



Eight Months Ending
February 28, 2021
Financial Highlights
Unaudited Results

Board of Port Commissioners Meeting
April 22, 2021

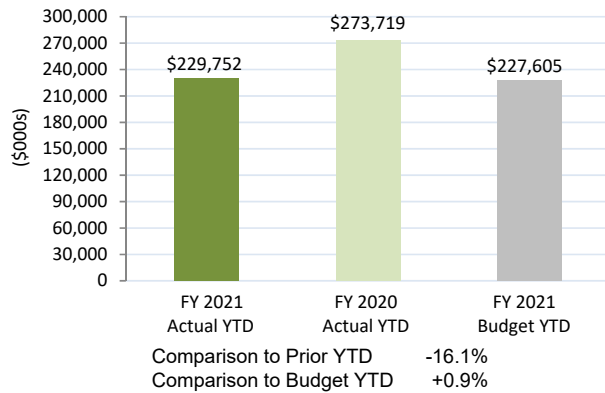
Unaudited, Preliminary Numbers – Subject to Change

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.

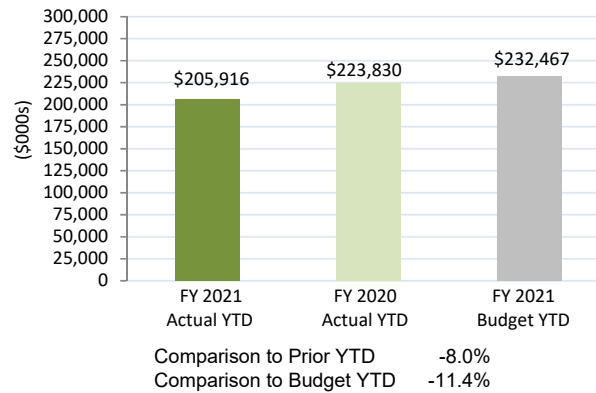
Unaudited, Preliminary Numbers – Subject to Change

For the first 8 months of FY 2021, Port-wide financial performance trails last year's performance but exceeds this year's budget/expectations.

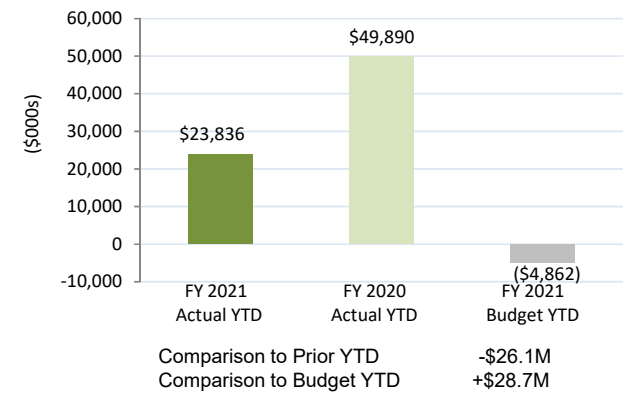
Operating Revenues



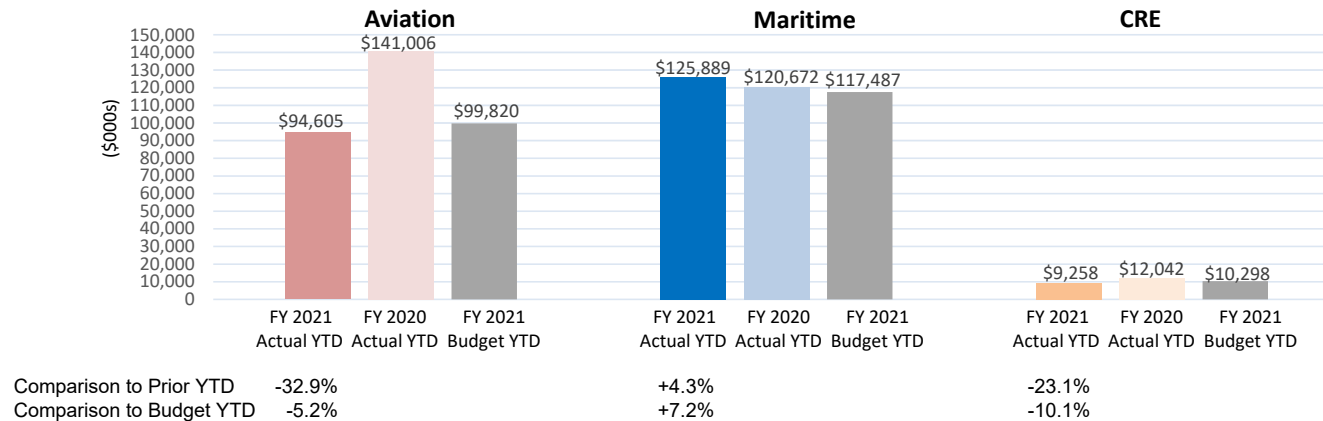
Operating Expenses



Operating Income



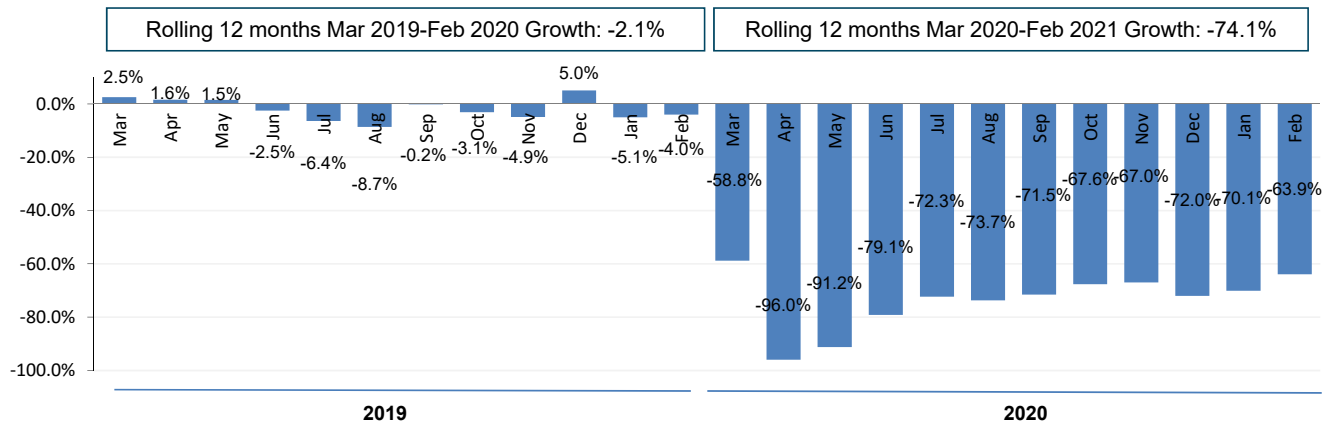
Operating Revenues by Business Line



Unaudited, Preliminary Numbers – Subject to Change

For the first 8 months of FY 2021, passenger activity declined by 70.0%, which lags the budget / expectations.

OAK Monthly Passengers - YoY Growth



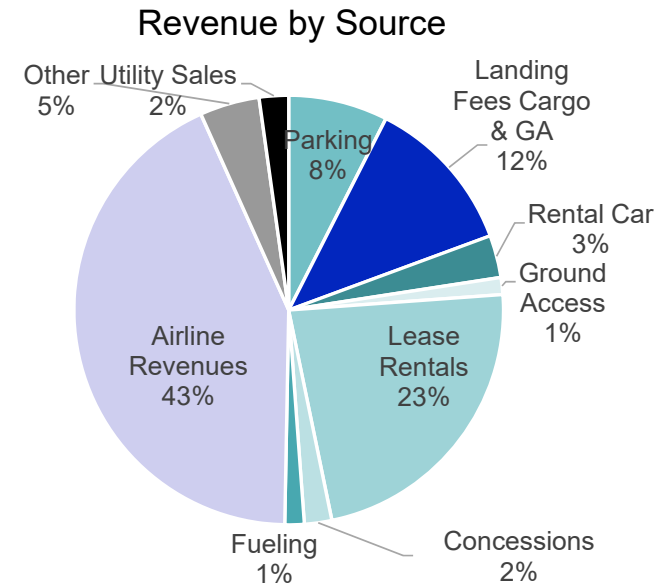
Passenger Activity



Unaudited, Preliminary Numbers – Subject to Change

Aviation Revenues (\$000s)

Aviation Revenue Breakdown	Unaudited 8 Months Ended Feb 2021	8 Months Ended Feb 2021 Budget Better / (Worse)		8 Months Ended Feb 2020 Actual Better / (Worse)	
	\$	\$	%	\$	%
Passenger Airline Revenue					
Terminal Rental ⁽¹⁾	\$30,509	(\$1,307)	(4.1%)	(\$11,731)	(27.8%)
Landing Fees (excl. Cargo Airlines)	10,171	(618)	(5.7)	(5,046)	(33.2)
Total Airline Revenues	40,681	(1,924)	(4.5)	(16,777)	(29.2)
Lease Rentals	21,687	504	2.4	(579)	(2.6)
Landing Fees - Cargo Airline & GA	11,255	344	3.2	2,135	23.4
Parking	7,078	(1,425)	(16.8)	(14,702)	(67.5)
Other ⁽²⁾	4,257	(1)	0.0	(1,437)	(25.2)
Rental Car	3,020	83	2.8	(4,838)	(61.6)
Utility Sales	2,088	(138)	(6.2)	(501)	(19.3)
Concessions	1,947	(777)	(28.5)	(3,954)	(67.0)
Aviation Fueling	1,384	(727)	(34.4)	(444)	(24.3)
Ground Access	1,206	(1,152)	(48.9)	(5,303)	(81.5)
Total Operating Revenues	\$94,605	(\$5,215)	(5.2%)	(\$46,401)	(32.9%)



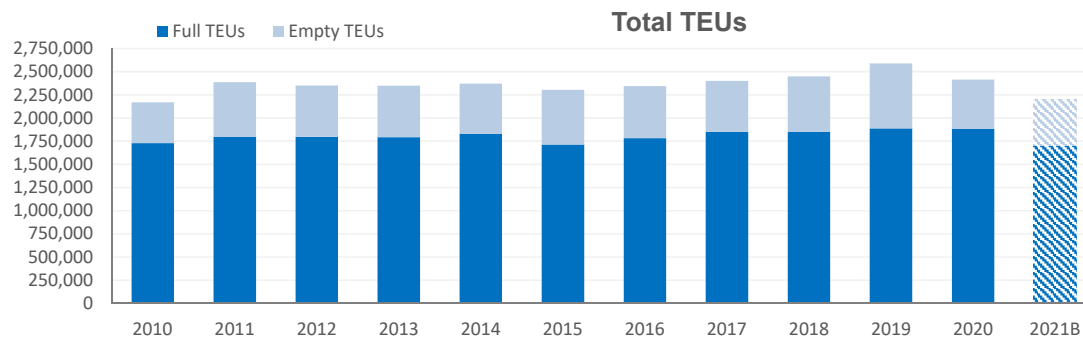
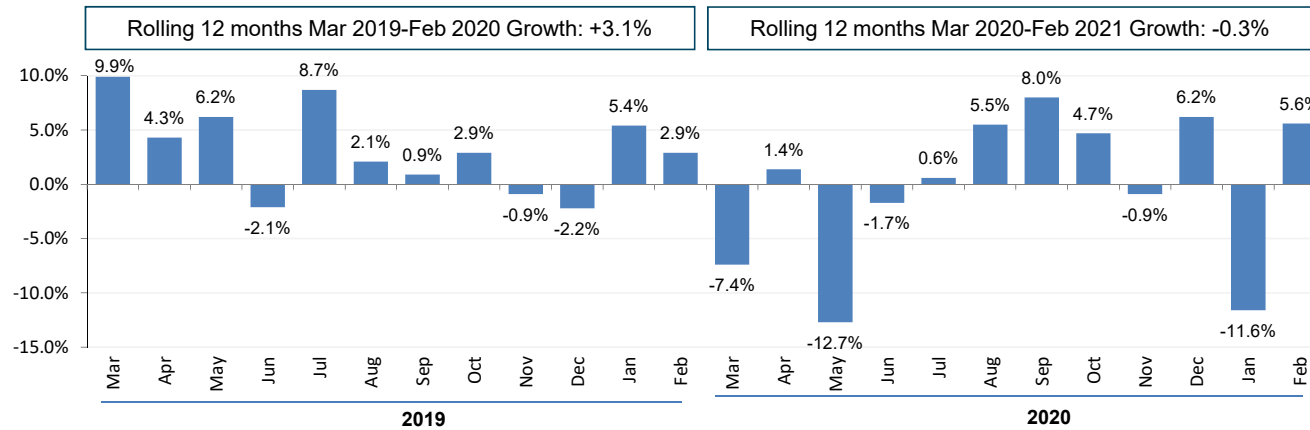
(1) Includes passenger airline rentals only. Non-airline terminal rental revenues are classified under "Other".

(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 8 months of FY 2021, full TEU growth is 2.1%, which exceeds budget / expectations.

Monthly Full TEUs - YoY Change



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

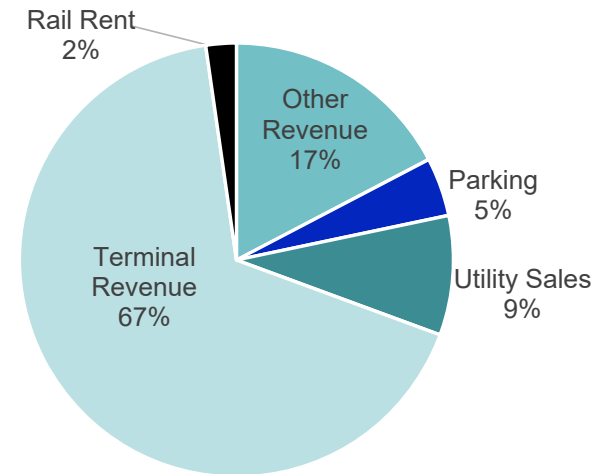
	FY 2021 YTD
Full Exports	-3.1%
Full Imports	7.2%
Full TEUs	2.1%
Empty TEUs	5.2%
Total TEUs	2.8%

Unaudited, Preliminary Numbers – Subject to Change

Maritime Revenues (\$000s)

Maritime Revenue Breakdown	Unaudited 8 Months Ended Feb \$	Comparison to 8 Months Ended Feb 2020 Budget Better / (Worse)		Comparison to 8 Months Ended Feb 2020 Actual Better / (Worse)	
		\$	%	\$	%
Marine Terminal Revenue					
Minimum Annual Guarantee (MAG)	\$63,983	\$244	0.4%	\$2,131	3.4%
Revenues in excess of MAG	19,243	(1,521)	(7.3)	(4,981)	(20.6)
Miscellaneous Terminal Rentals ⁽¹⁾	1,268	(190)	(13.0)	77	6.5
Total Terminal Revenues	84,494	(1,467)	(1.7)	(2,772)	(3.2)
Other Revenue ⁽²⁾	21,462	3,435	19.1	4,888	29.5
Utility Sales	11,214	2,893	34.8	2,031	22.1
Parking/Container Depot Rent	5,497	3,130	132.3	97	1.8
Rail Terminal Rent	2,864	353	14.1	1,029	56.0
Miscellaneous Revenue ⁽³⁾	358	58	19.2	(55)	(13.4)
Total Operating Revenues	\$125,889	\$8,402	7.2%	\$5,217	4.3%

Revenue by Source



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

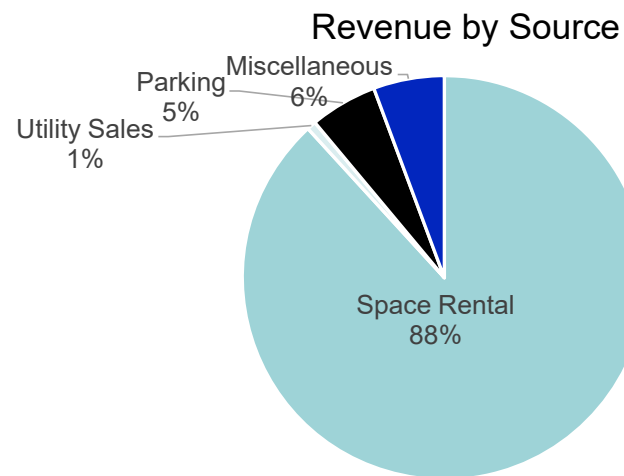
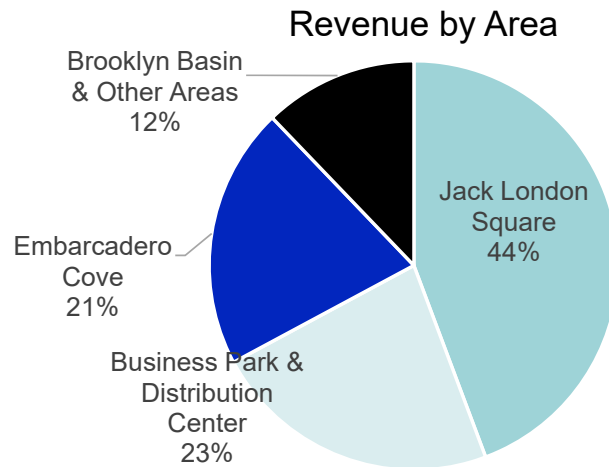
(2) Includes month-to-month space assignment agreements and lease agreements over one year

(3) Includes CTMP registry fees

Unaudited, Preliminary Numbers – Subject to Change

CRE Revenues (\$000s)

CRE Revenue Breakdown	Unaudited 8 Months Ended Feb 2021 \$	Comparison to 8 Months Ended Feb 2021 Budget Better / (Worse)		Comparison to 8 Months Ended Feb 2020 Actual Better / (Worse)	
		\$	%	\$	%
Space Rental	\$8,165	(\$355)	(4.2%)	(\$1,404)	(14.7%)
Parking	499	(742)	(59.8)	(1,346)	(72.9)
Miscellaneous Revenue	526	57	12.1	(34)	(6.0)
Utility Sales	68	0	0.0	0	0.0
Total Operating Revenues	\$9,258	(\$1,040)	(10.1%)	(\$2,784)	(23.1%)



Unaudited, Preliminary Numbers – Subject to Change

Operating Expenses

(\$000s)

	Unaudited 8 Months Ended Feb 2021 \$	Comparison to 8 Months Ended Feb 2021 Budget Better / (Worse) \$ %		Comparison to 8 Months Ended Feb 2020 Actual Better / (Worse) \$ %	
Personnel Costs	\$75,005	\$4,821	6.0%	4,818	6.0%
Contractual Services	42,244	11,420	21.3	10,744	20.3
General & Administrative	8,444	1,909	18.4	1,744	17.1
Supplies	2,612	580	18.2	1,174	31.0
Utility Cost of Sales	6,273	(787)	(14.3)	(1,611)	(34.6)
Departmental Credits	(4,589)	1,065	30.2	1,219	36.2
Operating Expenses excl. Dep.	\$129,988	\$19,008	12.8	\$18,088	12.2
Depreciation	75,928	7,543	9.0	(175)	(0.2)
Total Operating Expenses	\$205,916	\$26,551	11.4%	\$17,913	8.0%

Unaudited, Preliminary Numbers – Subject to Change

The Port's debt service payments are estimated to total \$108.0 million in FY 2021.

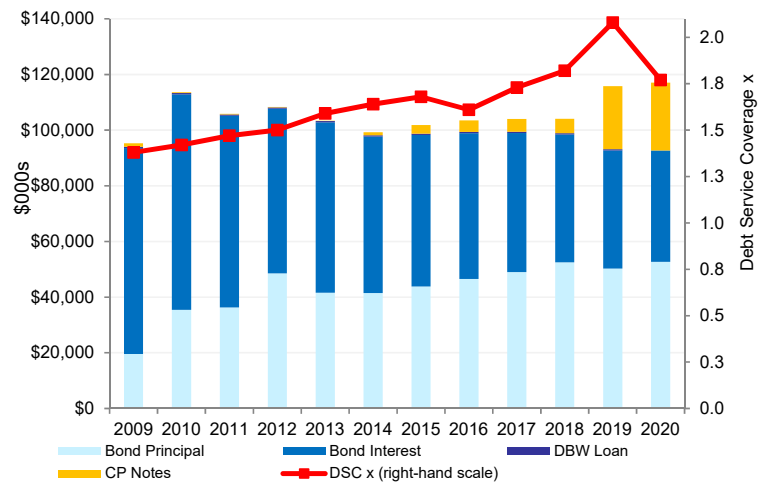
(\$000s)

Type of Debt	FY 2021 Debt Service ⁽¹⁾	Outstanding Debt as of 2/28/21 ^(1, 2)
Bonds	\$84,060	\$753,750
Department of Boating & Waterways Loan	458	--
Commercial Paper Notes	23,479	67,846
Total	\$107,997	\$821,596

(1) Debt service and outstanding debt reflect the refunding of the Port's Series O and Series P Senior Lien Bonds.

(2) 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 Feb 2021	Unaudited Feb 2020	Audited June 2020
Debt Service Fund	44,793	39,362	32,932
Other	397,821	395,162	366,970
Total	\$442,614	\$434,524	\$399,902

Restricted	Unaudited Feb 2021	Unaudited Feb 2020	Audited June 2020
Board Reserves	74,365	77,455	77,455
Passenger Facility Charges	4,825	15,694	1,349
Customer Facility Charges	955	3,153	2,527
Low Carbon Fuel Standard Fund	4,414	0	0
Contractor Retention in Escrow	588	278	273
Trustee Held Bond Reserves	68,286	58,413	74,256
Total	\$153,434	\$154,992	\$155,861

Note: Totals may not add due to rounding.

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PORT OF OAKLAND

Unaudited
Financial Results

February 28, 2021

- 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
FEBRUARY 28, 2021, FEBRUARY 29, 2020 AND JUNE 30, 2020**

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	Unaudited 02/28/21	Audited 06/30/20	Unaudited 02/29/20
Unrestricted Cash:			
Board Reserves	\$ 74,365,247	\$ 77,454,847	\$ 77,454,847
General Fund:			
Debt Service Fund	44,792,853	32,931,898	39,362,538
Other	397,821,423	366,970,479	395,161,817
Sub-total	<u>442,614,276</u>	<u>399,902,377</u>	<u>434,524,355</u>
Sub-total	<u>516,979,523</u>	<u>477,357,224</u>	<u>511,979,202</u>
Restricted Cash & Investments:			
Bond Reserves/Trustee Deposits (a)	54,600,501	74,256,153	58,412,940
Passenger Facility Charges	4,825,190	1,349,139	15,693,527
Customer Facility Charges	955,258	2,527,471	3,152,932
Low Carbon Fuel Standard Fund	4,413,594	-	-
Other (b)	<u>512,750</u>	<u>273,467</u>	<u>277,920</u>
Sub-total	<u>65,307,293</u>	<u>78,406,230</u>	<u>77,537,318</u>
TOTAL	<u>\$ 582,286,815</u>	<u>\$ 555,763,453</u>	<u>\$ 589,516,520</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
FEBRUARY 28, 2021, FEBRUARY 29, 2020 and JUNE 30, 2020

	Unaudited 02/28/21	Audited 06/30/20	Unaudited 02/29/20
Unrestricted Cash Balance, Beginning ¹	399,902,377	374,585,974	374,585,974
Unrestricted Cash Balance, Ending ¹	442,614,276	399,902,377	434,524,355
Net Change in Unrestricted Cash Balance	42,711,899	25,316,403	59,938,381
Changes in Unrestricted Cash			
From Operations:			
Receipts from Tenants and Customers	240,661,690	367,897,865	277,645,092
Payments for Operations, excluding Personnel Costs	(68,375,781)	(107,362,887)	(62,174,955)
Payments for Personnel Costs	(76,934,198)	(112,628,274)	(84,425,484)
Net Cash From/(For) Operations	95,351,711	147,906,704	131,044,654
Cash From/(Used) in Investing and Financing Activities			
Payments for Capital Investments ²	(23,863,483)	(47,119,548)	(20,688,660)
Payments for Principal and Interest	(66,371,130)	(118,629,898)	(62,546,814)
Proceeds from New Borrowing	-	14,516,000	-
Interest Income	3,181,803	11,096,559	4,078,013
Net Cash Flow from Non-Operating Activity ³	(1,748,277)	3,890,248	(2,446,959)
Grant Revenue Received from Government Agencies	10,547,906	8,096,450	7,598,382
PFC Released from Restriction	281,785	19,200,061	2,004,544
CFC Released from Restriction	2,825,615	4,580,525	3,277,157
Net Transfer from/(to) Escrow Accounts	(181,781)	(179,638)	(184,091)
Net Transfer from/(to) Board Reserves ⁴	3,089,600	(3,052,844)	(3,052,844)
Net Transfer from/(to) Restricted Bond Reserves	19,598,151	(14,988,214)	854,999
Cash From/(Used) in Investing and Financing Activities	(52,639,812)	(122,590,300)	(71,106,272)
Net Change in Unrestricted Cash	42,711,899	25,316,403	59,938,381

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
FEBRUARY 28, 2021, FEBRUARY 29, 2020 AND JUNE 30, 2020

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	Unaudited 02/28/21	Audited 06/30/20	Unaudited 02/29/20
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents			
Designated	\$ 74,365,247	\$ 77,454,847	\$ 77,454,847
Undesignated	442,614,276	399,902,377	434,524,355
Accounts receivable (less allowance) (02/21 \$1,615,439; 06/20 \$2,073,000; 02/20 \$1,059,657)	29,527,718	34,874,944	21,233,057
Restricted deposits with fiscal agent for current debt service	6,808,351	14,509,117	3,480
Accrued interest receivable	137,170	-	1,429,583
Prepaid expenses and other assets	1,786,493	3,631,385	8,120,170
Total current assets	555,239,255	530,372,670	542,765,491
RESTRICTED CASH AND INVESTMENTS:			
Bond funds and other	48,304,900	60,020,503	58,687,380
Passenger facility charges	4,825,190	1,349,139	15,693,527
Customer facility charges	955,258	2,527,471	3,152,932
Low carbon fuel standard (LCFS) fund	4,413,594	-	-
Total restricted cash and investments	58,498,942	63,897,113	77,533,839
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	2,166,740,606	2,146,542,404	2,136,360,476
Intangibles - depreciable	13,843,567	13,843,567	13,843,567
Other equipment	130,688,453	125,568,085	121,632,190
	3,462,312,010	3,436,993,441	3,422,472,842
Less accumulated depreciation	(2,106,325,382)	(2,030,397,213)	(1,992,166,733)
	1,355,986,628	1,406,596,228	1,430,306,110
Land	524,187,021	524,187,021	523,400,030
Intangibles - nondepreciable	25,852,647	25,852,647	25,852,647
Construction in progress	50,609,580	52,654,041	37,405,578
Total property, plant and equipment	1,956,635,877	2,009,289,937	2,016,964,364
OTHER ASSETS	30,914,925	29,920,328	32,402,070
DEFERRED OUTFLOWS - PENSION CONTRIBUTIONS	53,647,973	47,394,715	48,462,552
TOTAL ASSETS	\$ 2,654,936,971	\$ 2,680,874,762	\$ 2,718,128,315
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	\$ 34,515,048	\$ 46,964,588	\$ 42,942,894
Liability to City of Oakland	9,077,033	10,571,194	9,083,875
Unearned income-current portion	12,171,112	7,802,393	9,253,514
Payable from restricted assets:			
Accrued interest payable	5,816,501	6,580,132	13,349,082
Current maturities of long-term debt	48,782,346	61,905,031	38,538,878
Retentions on construction contracts	1,709,538	2,089,034	1,160,297
Total current liabilities	112,071,578	135,912,373.55	114,328,541
LONG-TERM LIABILITIES:			
Long-term debt	809,341,734	840,328,703	887,509,309
Unearned income	23,821,233	23,671,233	25,044,511
Environmental liabilities and other	50,779,353	49,092,419	56,649,742
Net pension liabilities	306,845,064	304,995,371	309,037,349
Deferred inflows - Non-pension contributions	16,960,620	16,960,620	10,577,940
Total long-term liabilities	1,207,748,004	1,235,048,346.34	1,288,818,851
NET POSITION:			
Reserved retained earnings:			
Grants from government agencies	439,404,988	427,323,801	422,546,381
Passenger facility charges	314,234,556	310,484,949	310,189,786
Customer facility charges	22,742,183	21,493,599	20,694,585
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	589,462,871	581,338,902	592,277,381
Total net position	1,335,117,390	1,309,914,042	1,314,980,924
TOTAL LIABILITIES AND NET POSITION	\$ 2,654,936,971	\$ 2,680,874,762	\$ 2,718,128,315

PORT OF OAKLAND
ACTUAL VS. BUDGET REVENUE AND EXPENSES
EIGHT MONTHS ENDED FEBRUARY 28, 2021

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Division	Actual 02/28/21	Budget 02/28/21	\$ Variance	% Variance	Actual 02/29/20
<u>Operating Revenues</u>					
Aviation	\$ 94,605,126	\$ 99,819,640	\$ (5,214,513)	-5.2%	\$ 141,005,809
Maritime	125,889,388	117,487,456	8,401,932	7.2%	120,671,935
CRE	9,257,908	10,298,387	(1,040,479)	-10.1%	12,041,623
Total Operating Revenue	229,752,422	227,605,483	2,146,939	0.9%	273,719,367
<u>Operating Expenses</u>					
Aviation	(55,767,435)	(64,289,594)	8,522,159	13.3%	(68,382,621)
Maritime	(17,154,477)	(20,148,713)	2,994,236	14.9%	(16,875,319)
CRE	(3,846,971)	(4,540,492)	693,521	15.3%	(4,609,412)
Utilities Cost of Sales	(6,273,201)	(5,486,460)	(786,741)	-14.3%	(4,662,342)
Executive	(3,221,957)	(3,629,193)	407,236	11.2%	(4,005,171)
Board of Port Commissioners	(327,172)	(340,551)	13,379	3.9%	(360,836)
Audit Services	(1,014,374)	(1,080,101)	65,727	6.1%	(1,019,129)
Port Attorney	(2,457,034)	(3,242,001)	784,967	24.2%	(2,809,988)
Operations Office	(21,177,266)	(24,248,323)	3,071,057	12.7%	(20,547,770)
Finance & Administration	(10,366,213)	(10,834,524)	468,310	4.3%	(10,751,441)
Non-Departmental Expenses	(12,796,775)	(14,474,905)	1,678,130	11.6%	(17,088,941)
Absorption of Labor and Overhead to					
Capital Assets	4,414,550	3,318,777	1,095,773	33.0%	3,036,277
Depreciation & Amortization	(75,928,170)	(83,471,072)	7,542,902	9.0%	(75,753,095)
Total Operating Expenses	(205,916,495)	(232,467,151)	26,550,656	11.4%	(223,830,038)
Operating Income (A)	23,835,927	(4,861,668)	28,697,595	590.3%	49,889,329
<u>Non-Operating Items</u>					
Interest Income	3,330,448	3,200,201	130,246	4.1%	5,339,289
Interest Expense	(21,497,844)	(22,329,749)	831,905	3.7%	(23,177,931)
Passenger Facility Charges (PFCs)	3,749,606	6,478,344	(2,728,737)	-42.1%	15,989,788
Customer Facility Charges (CFCs)	1,248,584	1,253,817	(5,233)	-0.4%	3,091,442
Abandoned/Demolished Capital Assets	(209,878)	(655,000)	445,122	68.0%	-
Other Income (Expenses)	5,302,136	1,137,553	4,164,584	366.1%	943,798
CFC Reimbursements Expense	(2,636,820)	(1,253,817)	(1,383,003)	-110.3%	(3,384,447)
(B)	(10,713,767)	(12,168,651)	1,454,884	12.0%	(1,198,061)
Change in Net Position before					
Capital Contributions (A+B)	13,122,160	(17,030,319)	30,152,479		48,691,268
<u>Capital Contributions</u>					
Grants from Government Agencies	12,081,187	22,494,815	(10,413,628)	-46.3%	2,599,423
(C)	12,081,187	22,494,815	(10,413,628)	-46.3%	2,599,423
CHANGE IN NET POSITION (A+B+C)	\$ 25,203,347	\$ 5,464,496	\$ 19,738,851	-361.2%	\$ 51,290,691

PORT OF OAKLAND
Actual vs. Budget Expenses by Category
Eight Months Ended February 28, 2021

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	<u>Actual</u> <u>02/28/21</u>	<u>Budget</u> <u>02/28/21</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
<u>Operating Expenses</u>				
Personnel Services	\$ (75,005,001)	\$ (79,825,582)	\$ 4,820,581	6.0%
Contractual Services	(42,243,584)	(53,664,052)	11,420,468	21.3%
Supplies	(2,611,586)	(3,191,534)	579,948	18.2%
General and Administrative	(8,444,381)	(10,353,209)	1,908,828	18.4%
Utilities Cost of Sales	(6,273,201)	(5,486,460)	(786,741)	-14.3%
Departmental Credits	4,589,428	3,524,758	1,064,670	30.2%
Subtotal	(129,988,326)	(148,996,080)	19,007,754	12.8%
Depreciation & Amortization	(75,928,170)	(83,471,072)	7,542,902	9.0%
Total Operating Expenses	\$ (205,916,495)	\$ (232,467,151)	\$ 26,550,656	11.4%

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Eight Months Ended February 28, 2021

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	ACTUAL 02/28/21	BUDGET 02/28/21	\$ VARIANCE	% VARIANCE
TERMINAL RENT	\$ 27,686,541	\$ 27,323,078	\$ 363,463	1.3%
TERMINAL CONCESSIONS	1,947,405	2,724,723	(777,318)	-28.5%
OTHER TERMINAL REVENUE (a)	5,513,880	7,259,644	(1,745,764)	-24.0%
TERMINAL RENTALS & CONCESSIONS	<u>35,147,826</u>	<u>37,307,445</u>	<u>(2,159,619)</u>	-5.8%
PARKING	7,078,495	8,503,554	(1,425,060)	-16.8%
GROUND ACCESS	1,206,358	2,358,748	(1,152,390)	-48.9%
RENTAL CAR REVENUE	3,020,341	2,937,222	83,119	2.8%
PARKING, RAC AND GROUND ACCESS	<u>11,305,194</u>	<u>13,799,524</u>	<u>(2,494,330)</u>	-18.1%
OTHER AIRPORT RENTALS (b)	21,687,439	21,183,796	503,643	2.4%
LANDING FEES	21,426,561	21,699,897	(273,336)	-1.3%
OTHER FIELD REVENUE (c)	1,373,835	1,339,667	34,168	2.6%
AVIATION FUELING	1,383,978	2,111,244	(727,266)	-34.4%
MISCELLANEOUS REVENUE (d)	192,286	151,848	40,438	26.6%
UTILITIES REVENUE	<u>2,088,007</u>	<u>2,226,218</u>	<u>(138,210)</u>	-6.2%
TOTAL AVIATION OPERATING REVENUE	94,605,126	99,819,640	(5,214,513)	-5.2%
BAD DEBT RESERVE	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
TOTAL AVIATION REVENUE	<u>\$ 94,605,126</u>	<u>\$ 99,819,640</u>	<u>\$ (5,214,513)</u>	-5.2%

(Continued)

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Eight Months Ended February 28, 2021

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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 Eight Months Ended February 28, 2021

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	ACTUAL 02/28/21	BUDGET 02/28/21	\$ VARIANCE	% VARIANCE
MARINE TERMINAL RENT	\$ 84,493,935	\$ 85,960,917	\$ (1,466,982)	-1.7%
RAIL TERMINAL RENT	2,864,078	2,510,990	353,088	14.1%
LEASE RENT (a) (d)	11,604,625	11,463,042	141,582	1.2%
SPACE ASSIGNMENT RENT (b) (d)	9,857,551	6,564,440	3,293,111	50.2%
PARKING/CONTAINER DEPOT RENT (c)	5,496,666	2,366,667	3,129,999	132.3%
MISCELLANEOUS REVENUE	358,466	300,650	57,816	19.2%
UTILITIES REVENUE	11,214,068	8,320,751	2,893,317	34.8%
TOTAL MARITIME OPERATING REVENUE	125,889,388	117,487,456	8,401,932	7.2%
BAD DEBT RESERVE			-	0.0%
TOTAL MARITIME REVENUE	\$ 125,889,388	\$ 117,487,456	\$ 8,401,932	7.2%

- (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 Eight Months Ended February 28, 2021

UNAUDITED
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	ACTUAL 02/28/21	BUDGET 02/28/21	\$ VARIANCE	% VARIANCE
SPACE RENTAL				
Land	\$ 1,083,890	\$ 1,034,288	\$ 49,602	4.8%
Building with Land	660,756	710,997	(50,241)	-7.1%
Warehouse Lease	1,159,623	1,209,527	(49,904)	-4.1%
Hotel	1,528,997	1,931,725	(402,728)	-20.8%
Restaurant	918,623	869,668	48,955	5.6%
Retail	1,366,394	1,342,797	23,597	1.8%
Office Lease	1,403,988	1,362,850	41,138	3.0%
Marinas Revenue	51,389	58,540	(7,151)	-12.2%
Subtotal	8,173,660	8,520,392	(346,732)	-4.1%
PARKING REVENUE				
Parking Revenue - Parking Lot Revenue	499,379	1,241,458	(742,079)	-59.8%
Subtotal	499,379	1,241,458	(742,079)	-59.8%
MISCELLANEOUS REVENUE				
Miscellaneous Revenue (a)	131,713	128,396	3,317	2.6%
Billboard Advertising Revenue	384,774	420,325	(35,551)	-8.5%
Delinquency Charge	567	-	567	100.0%
Subtotal	517,054	548,721	(31,667)	-5.8%
UTILITIES REVENUE	67,815	67,816	(1)	0.0%
TOTAL CRE OPERATING REVENUE	9,257,908	10,378,387	(1,120,479)	-10.8%
BAD DEBT RESERVE		(80,000)	80,000	100.0%
TOTAL CRE REVENUE	\$ 9,257,908	\$ 10,298,387	\$ (1,040,479)	-10.1%

(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 Eight Months Ended February 28, 2021

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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	320,399	504,000	(183,601)	-36.4%	1,144,702	(824,303)	-72.0%
January	270,925	442,000	(171,075)	-38.7%	905,817	(634,892)	-70.1%
February	305,463	434,000	(128,537)	-29.6%	845,576	(540,113)	-63.9%
March							
April							
May							
June							
Year to Date	2,588,761	3,344,000	(755,239)	-22.6%	8,635,374	(6,046,613)	-70.0%
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	785,448	750,000	35,448	4.7%	1,049,619	(264,171)	-25.2%
January	598,393	615,000	(16,607)	-2.7%	861,509	(263,116)	-30.5%
February	539,087	560,000	(20,913)	-3.7%	790,914	(251,828)	-31.8%
March							
April							
May							
June							
Year to Date	5,012,024	5,067,000	(54,976)	-1.1%	7,448,391	(2,436,367)	-32.7%

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

Port of Oakland
Activity Summary Report
For the Eight Months Ended February 28, 2021

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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%	163,405	9,004	5.5%
September	169,588	142,278	27,310	19.2%	156,963	12,625	8.0%
October	173,695	150,451	23,244	15.4%	165,975	7,720	4.7%
November	157,715	144,247	13,468	9.3%	159,147	(1,432)	-0.9%
December	165,548	141,340	24,208	17.1%	155,924	9,624	6.2%
January	146,550	150,294	(3,744)	-2.5%	165,802	(19,252)	-11.6%
February	149,788	128,580	21,208	16.5%	141,847	7,941	5.6%
March							
April							
May							
June							
Year to Date	1,303,237	1,156,700	146,537	12.7%	1,276,075	27,163	2.1%
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	94	115	(21)	-18.3%	115	(21)	-18.3%
January	80	115	(35)	-30.4%	116	(36)	-31.0%
February	76	96	(20)	-20.8%	96	(20)	-20.8%
March							
April							
May							
June							
Year to Date	785	922	(137)	-14.9%	923	(138)	-15.0%

** Loaded TEUs does not include restows/shifts

Port of Oakland
Expense Actual vs. Budget Variance
Eight Months Ended February 28, 2021

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OPERATING REVENUE

Port Operating Revenue = **\$229.8 million**
Variance to Budget (\$) = **\$2.1 million (better)**
Variance to Budget (%) = **0.9% (better)**

Aviation - \$94.6 million

Worse than budget by -\$5.2 million or -5.2%

- Lower terminal rental revenues (-\$1.4 million)
- Lower parking revenues (-\$1.4 million)
- Lower Transportation Network Companies (TNC) revenues (-\$1.1 million)
- Lower concessions revenues (-\$0.8 million)
- Lower fueling revenues (-\$0.7 million)
- Lower landing fees (-\$0.3 million)
- Lower utility revenues (-\$0.1 million)
- Higher space rental revenues (\$0.5 million)
- Higher car rental revenues (\$0.1 million)

Maritime - \$125.9 million

Better than budget by \$8.4 million or 7.2%

- Higher combined space assignment and lease revenue (net \$3.4 million)
- Higher parking/container depot rent (\$3.1 million)
- Higher electricity revenues (\$1.9 million)
- Higher shore power revenues (net \$1.0 million)
- Higher fixed rail terminal rent (\$0.3 million)
- Higher MAG revenue (\$0.3 million)
- Higher CTMP Registry fees (\$0.1 million)
- Lower than budgeted terminal over MAG activity (-\$1.5 million)
- Lower miscellaneous terminal rent (-\$0.2 million)

Commercial Real Estate - \$9.3 million

Worse than budget by -\$1.0 million or -10.1%

- Lower parking revenues (-\$742k)
- Lower hotel rents (-\$403k)
- Lower warehouse rents (-\$50k)
- Lower miscellaneous revenues (-\$32k)
- Lower marinas rents (-\$7k)
- No bad debt expense (\$80k)
- Higher land rent (\$49k)
- Higher restaurant rents (\$49k)
- Higher office rents (\$41k)
- Higher retail rents (\$24k)

Port of Oakland
Expense Actual vs. Budget Variance
Eight Months Ended February 28, 2021

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EXPENSES by CATEGORY

Port Operating Expenses* = \$130.0 million
Variance to Budget (\$) = \$19.0 million (better)
Variance to Budget (%) = 12.8% (better)

Personnel Services - \$75.0 million

Better than budget by \$4.8 million or 6.0%

- 438 FTEs as of 2/28/21 vs. budgeted 515 FTEs (with vacancy factor of 41 FTEs)
- Open headcount savings (\$3.6 million) - *Various divisions*
- Lower overtime and temporary help (\$1.1 million) - *Aviation and Maritime*
- Lower retiree medical premiums (\$1.0 million) - *Non-departmental*
- Lower workers compensation accrual (\$0.4 million) - *Non-departmental*
- Lower professional development and training (net \$0.2 million) - *Various divisions*
- Higher vacation/sick leave accrual (-\$0.9 million) - *Non-departmental*
- Higher pension (-\$0.6 million) - *Various*

Contractual Services - \$42.2 million

Better than budget by \$11.4 million or 21.3%

- Lower consulting (net \$3.6 million) - *Various divisions*
- Lower parking and ground transportation (net \$2.3 million) - *Aviation and CRE*
- Lower maintenance dredging (net \$1.5 million) - *Operations Office*
- Lower maintenance and repairs (net \$1.2 million) - *Maritime and Operations*
- Lower security costs (\$0.9 million) - *Aviation*
- Lower contractual services with tenants (\$0.7 million) - *Maritime*
- Lower legal services (\$0.6 million) - *Legal*
- Lower environmental costs (\$0.5 million) - *Operations Office and Maritime*
- Lower computer systems (\$0.3 million) - *Operations Office and Finance*
- Lower 530 Water St. operating costs (\$0.3 million) - *CRE*
- Higher truck parking operations (-\$0.6 million) - *Maritime*

Supplies - \$2.6 million

Better than budget by \$0.6 million or 18.2% - *Various*

General and Administrative - \$8.4 million

Better than budget by \$1.9 million or 18.4%

- Lower legal contingency (\$1.0 million) - *Non-departmental*
- Lower pollution remediation (\$0.3 million) - *Non-departmental*
- Lower marketing & advertising expenses (\$0.2 million) - *Aviation*
- Lower community outreach and sponsorships (net \$0.2 million) - *Executive*
- Lower travel (\$0.1 million) - *Various*

Utilities Cost of Sales - \$6.3 million

Worse than budget by -\$0.8 million or -14.3%

- Higher retail electricity in Maritime (-\$1.4 million) partially offset by lower wholesale electricity at the Airport (\$0.3 million), shore power (\$0.1 million), and at HTC (net \$0.1 million).

Departmental Credits - (\$4.6) million

- Better than budget by \$1.1 million or 30.2% 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.