

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2024-25

Grantee Name: Port of Oakland

Contact Person: Chia-Jung Yang

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1. Funds

a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If "Yes", please list the name(s) of the fund(s).

Funds earned and expended on Port of Oakland operations are accounted for separately, in a fund entitled the "Port Revenue Fund."

If "No", under what fund are they accounted for?

b. Are separate financial statements prepared for the trust?

YES NO

If "Yes," describe the organization of the separate financial statement.

Every fiscal year, an annual financial report is prepared by the Port as a Component Unit of the City of Oakland. The report is audited and conforms to generally accepted accounting principles.

If "No," in which financial statements are they included? (Name of the document(s) and the applicable page number(s)).

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year?

Please see "Statements of Revenues, Expenses and Changes in Net Position" on page 24 of the Port's "Annual Comprehensive Financial Report for the Years Ended June 30, 2025 and 2024" (FY 2024-25 ACFR). These audited financial statements show FY 2024-25 Port operating revenues of \$428,769,000.

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g., permits, rentals, percentage of lease, etc.).

Please see "Statements of Revenues, Expenses and Changes in Net Position" on page 24 of the FY 2024-25 ACFR. As noted above, Port operating revenues for FY 2024-25 totaled \$428,769,000 and are further categorized by revenue type on page 24 of the FY 2024-25 ACFR.

GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM

SLC 150 (formerly Form 12.26)

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year?

Please see "Statements of Revenues, Expenses and Changes in Net Position" on page 24 of the Port's FY 2024-25 ACFR. The audited financial statements show Port operating expenses of \$412,267,000.

- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended.

Please see "Statements of Revenues, Expenses and Changes in Net Position" on page 24 of the Port's FY 2024-25 ACFR. As noted above, Port operating expenses for FY 2024-25 totaled \$412,267,000 and are further categorized by expenditure type on page 24 of the Port's FY 2024-25 ACFR.

- c. Have there been any capital improvements over \$250,000 within the current fiscal year? Are any capital improvements over \$250,000 expected in the next fiscal year?

The Port's capital improvement expenditures in FY 2024-25 exceeded the \$250,000 threshold and is expected to also exceed the \$250,000 threshold in FY 2025-26. Please see the Port of Oakland website (<https://www.portoakland.com/business/financial-information/>) to view the Port's Adopted Operating and Capital Budgets for FY 2025-2026 for details on budgeted capital improvements.

- d. Describe any other disposition of trust funds or assets or any other disposition of the trust lands or trust assets themselves. Include any internal funds that were transferred to other grantees, to the management of entity or under the management of another political subdivision of the grantee under an agreement, settlement, or memorandum of understanding.

The Port of Oakland (Port), pursuant to a Memorandum of Understanding (MOU) between the Port and the City of Oakland (City) dated July 1, 1983, as amended and supplemented, reimburses the City for the operation and maintenance of Lake Merritt (a tidelands grant area). The reimbursement includes the costs for grounds and facilities maintenance, security, algae control and recreational services. The amount paid is limited to the lesser of actual costs or a maximum amount set forth in the MOU that adjusts each year by CPI. In FY 2025, the reimbursement to the City for Lake Merritt expenses was \$1,848,646.

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

Please see "Statements of Net Position" on page 22 of the FY 2024-25 ACFR. The beginning and ending balances in the Port Revenue Fund are listed as "Total unrestricted current assets." At the end of FY 2023-24 or beginning of FY 2024-25, the balance was \$849.2 million, while at the end of FY 2024-25 the balance was \$859.2 million.

Port of Oakland
(A Component Unit of the City of Oakland)
Statements of Revenues, Expenses and Changes in Net Position
For the years ended June 30, 2025 and 2024
(dollar amounts in thousands)

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Lease rentals - terminal	\$ 191,548	\$ 177,740
Lease rentals - other	70,978	70,635
Parking fees and ground access	68,025	72,061
Landing fees	48,206	38,489
Terminal concessions	8,177	8,858
Utility sales	29,449	27,887
Rail terminal rent	4,438	3,722
Fueling	2,807	2,971
Other	5,141	5,376
Total operating revenues	<u>428,769</u>	<u>407,739</u>
Operating expenses:		
Personnel services, materials, services, supplies, and other	113,932	100,485
Maintenance and engineering	80,080	77,949
Marketing and public relations	10,112	8,227
Administration and general services	24,306	24,541
Utilities	23,360	27,962
Security, police and fire	40,312	33,416
Depreciation and amortization	120,165	116,933
Total operating expenses	<u>412,267</u>	<u>389,513</u>
Operating income	<u>16,502</u>	<u>18,226</u>
Non-operating revenues (expenses):		
Investment income	70,853	70,880
Interest expense	(12,308)	(13,788)
Customer facility charges revenue	6,100	3,262
Customer facility charges expense	(5,555)	(3,577)
Passenger facility charges revenue	16,139	20,678
Other income	1,154	2,071
Other expense	(8,083)	(3,873)
Operating grant income	2,691	25,524
Loss on disposal of capital assets	(228)	(1,571)
Total non-operating revenues (expenses), net	<u>70,763</u>	<u>99,606</u>
Increase in net position before capital contributions	87,265	117,832
Capital contributions - Grants from government agencies	<u>31,157</u>	<u>28,577</u>
Increase in net position	118,422	146,409
Net position, beginning of the year	<u>1,844,990</u>	<u>1,698,581</u>
Net position, end of the year	<u>\$ 1,963,412</u>	<u>\$ 1,844,990</u>

The accompanying notes are an integral part of these financial statements.

Port of Oakland
(A Component Unit of the City of Oakland)
Other Supplementary Information - Schedules of Revenues and Expenses by Business Line
For the years ended June 30, 2025 and 2024
(dollar amounts in thousands)

	2025						2024			
	Aviation	Maritime	Commercial Real Estate	Electric Utility	Inter Company Elimination	Total	Aviation	Maritime	Commercial Real Estate	Total
Operating revenues:										
Lease rentals - terminal	\$ 64,487	\$ 127,061	\$ -	\$ -	\$ -	\$ 191,548	\$ 57,893	\$ 119,847	\$ -	\$ 177,740
Lease rentals - other	33,659	25,485	11,834	-	-	70,978	33,845	24,527	12,263	70,635
Parking fees and ground access	54,258	11,093	2,674	-	-	68,025	58,916	10,989	2,156	72,061
Landing fees	48,206	-	-	-	-	48,206	38,489	-	-	38,489
Terminal concessions	8,177	-	-	-	-	8,177	8,858	-	-	8,858
Utility sales	213	1,596	-	32,806	(5,166)	29,449	3,502	24,283	102	27,887
Rail terminal rent	-	4,438	-	-	-	4,438	-	3,722	-	3,722
Fueling	2,807	-	-	-	-	2,807	2,971	-	-	2,971
Other	4,915	(492)	718	-	-	5,141	3,606	895	875	5,376
Total operating revenues	216,722	169,181	15,226	32,806	(5,166)	428,769	208,080	184,263	15,396	407,739
Operating expenses:										
Personnel services, materials, services, supplies, and other	75,218	30,465	6,126	2,123	-	113,932	70,878	23,752	5,855	100,485
Maintenance and engineering	45,234	31,733	2,098	1,015	-	80,080	43,266	32,953	1,730	77,949
Marketing and public relations	7,123	1,733	1,033	223	-	10,112	5,981	1,778	468	8,227
Administration and general services	11,066	9,096	2,722	1,422	-	24,306	12,020	9,137	3,384	24,541
Utilities	6,367	2,219	-	19,940	(5,166)	23,360	8,026	19,260	676	27,962
Security, police and fire	36,918	2,418	976	-	-	40,312	29,800	2,468	1,148	33,416
Depreciation	66,799	50,136	2,522	708	-	120,165	64,767	49,880	2,286	116,933
Total operating expenses	248,725	127,800	15,477	25,431	(5,166)	412,267	234,738	139,228	15,547	389,513
Operating income/(loss)	(32,003)	41,381	(251)	7,375	-	16,502	(26,658)	45,035	(151)	18,226
Non-operating revenues (expenses):										
Investment income	9,754	56,627	3,920	552	-	70,853	24,545	40,964	5,371	70,880
Interest expense	(2,236)	(9,768)	(94)	(210)	-	(12,308)	(2,916)	(10,735)	(137)	(13,788)
Customer facility charges revenue	6,100	-	-	-	-	6,100	3,262	-	-	3,262
Customer facility charges expense	(5,555)	-	-	-	-	(5,555)	(3,577)	-	-	(3,577)
Passenger facility charges revenue	16,139	-	-	-	-	16,139	20,678	-	-	20,678
Other income	789	283	26	56	-	1,154	210	1,635	226	2,071
Other expense	(1,992)	(3,488)	(2,122)	(481)	-	(8,083)	(1,770)	(2,032)	(71)	(3,873)
Operating grant income	346	2,345	-	-	-	2,691	25,180	344	-	25,524
Gain/(loss) on disposal of capital assets	(281)	47	-	6	-	(228)	(664)	(756)	(151)	(1,571)
Total non-operating revenues (expenses), net	23,064	46,046	1,730	(77)	-	70,763	64,948	29,420	5,238	99,606
Increase in net position before capital contributions	(8,939)	87,427	1,479	7,298	-	87,265	38,290	74,455	5,087	117,832
Capital contributions - Grants from government agencies	25,298	5,859	-	-	-	31,157	18,463	10,114	-	28,577
Increase in net position	\$ 16,359	\$ 93,286	\$ 1,479	\$ 7,298	\$ -	\$ 118,422	\$ 56,753	\$ 84,569	\$ 5,087	\$ 146,409

Note: The Port maintains four revenue divisions Aviation, Maritime, Commercial Real Estate, and Electric Utility and records expenses directly related to those operations. In addition, the Port annually allocates indirect expenses to these divisions based on an expense allocation methodology. Allocated expenses include general operating expenses, maintenance and engineering, marketing and public relations, and administration and general services.