



2019-20 Adopted Budget

Mission

Enhance the region's economy and quality of life by providing efficient cargo and air passenger access to national and global markets, and by promoting industrial development.



Table of Contents

Budget Summary	1
Executive Director’s Message	3
CFO’s Message	5
A Look at the Port of Portland	7
Governing Body and Management Structure	9
Financial Structure	10
Fund Appropriations.....	11
Summary of Operating Budget by Division	12
Summary of Resources and Requirements By Fund.....	13
Full Time Equivalent Summary	14
Benefit Summary	14
6-Year Capital Forecast By Fund and Division	15
Summary Highlights of Resources and Requirements	16
General Port Operations	17
General Fund	19
Resources and Requirements – General Fund	20
General Fund - Debt Service Requirements.....	23
Marine	25
Requirements Summary – Marine	27
Personnel Services – Marine.....	28
Industrial Development	29
Requirements Summary – Industrial Development	31
Personnel Services – Industrial Development.....	32
General Aviation	33
Requirements Summary – General Aviation	34
Personnel Services – General Aviation	35
Navigation	37
Requirements Summary – Navigation.....	38
Personnel Services – Navigation.....	39
Administration	41
Requirements Summary – Administration	42
Personnel Services – Administration	43
Bond Construction Fund	45

Resources and Requirements – Bond Construction Fund.....	46
Capital Outlay Summary by Project – Bond Construction Fund	47
Aviation	53
Airport Revenue Fund.....	55
Resources and Requirements - Airport Revenue Fund	56
Requirements Summary– Commercial Aviation	58
Personnel Services – Commercial Aviation	59
Airport Construction Fund	61
Resources and Requirements – Airport Construction Fund.....	62
Capital Outlay Summary by Project – Airport Construction Fund	63
Airport Revenue Bond Fund.....	69
Resources and Requirements – Airport Revenue Bond Fund	70
Debt Service Requirements – Airport Revenue Bond Fund.....	71
Customer Facility Charge (CFC) Fund	73
Resources and Requirements – CFC Fund.....	74
Customer Facility Charge (CFC) Bond Fund	75
Resources and Requirements – CFC Bond Fund	76
Debt Service Requirements – CFC Bond Fund	76
Passenger Facility Charge (PFC) Fund	77
Resources and Requirements – PFC Fund	78
Passenger Facility Charge (PFC) Bond Fund	79
Resources and Requirements – PFC Bond Fund.....	80
Debt Service Requirements – PFC Bond Fund	80
<u>Appendix</u>	81
Property Tax Levy and Collection Estimates.....	83
Statement of Long Term Indebtedness	84
Interfund Transfers.....	85
Glossary of Terms	87

Budget Summary



Executive Director's Message



As our new fiscal year approaches, I'm excited by the big opportunities to improve quality of life across our region. I believe this budget provides the resources to fulfill our mission of moving people and goods and creating economic growth for our communities.

Three strategic areas of focus will continue guiding us along the way—building an airport for the future, revitalizing our marine business and creating a more equitable and prosperous region (including our industrial property development and the Portland Harbor cleanup).

Building an Airport for the Future

Like our region, Portland International Airport continues to grow and is forecast to set a seventh consecutive annual travel record of 20 million passengers. In preparation, we continue work on our major capital redevelopment program—PDXNext—a \$2 billion investment in the convenience, comfort and uniquely PDX experience for travelers, airlines and employees, now and into the future.

We recently marked a significant milestone as Pacific Northwest iron and steel workers placed the last beam on top of our new PDX Concourse E extension. Opening in summer 2020, the 830-foot concourse extension creates six new gates for Southwest Airlines. Travelers and employees can look forward to more comfortable places to sit and more places to charge laptops and cell phones; nine new local restaurants and shops with the same prices as in the city; and a great view of Mount Hood.

We feel all passengers deserve the best possible experience at PDX. That's why we're saying goodbye forever to Concourse A this fall and fully renovating Concourse B and expanding it by 300 feet. When the new Concourse B opens in winter 2021, Alaska Airlines and Horizon Airlines will have a new home at PDX. Travelers can look forward to six new ground-loading gates with more comfortable places to sit, work and relax; 17,000 square feet of new open space; faster Wi-Fi; and more natural light.

Meanwhile, planning and design continues on the terminal core—the heart of PDX—ensuring enough capacity for future passenger demand, improving seismic resiliency and replacing aging systems and infrastructure.

Revitalizing Our Marine Business

In our marine business, we continue our focus on establishing mixed-use options at Terminal 6 to increase shipping and transportation opportunities for regional shippers. We are encouraged by the intermodal railway shuttle service with BNSF offered at Terminal 6, delivering containers to and from the Puget Sound area, and expect moderate growth in that business.

Our recent partnership with Vestas, bringing wind turbine tower sections through Terminal 6, is a good example of the creative solutions we're exploring. We will promote more mixed-use/breakbulk cargo deliveries through Terminal 6 in the future. This type of cargo, shipped in separate pieces rather than in containers or cargo holds, was traditionally handled at Terminal 2, which is on the Willamette River and very close to Portland's urban core. As we plan for the future, it makes sense for Terminal 6 to handle this cargo. For this reason, we're exploring non-marine options for Terminal 2.

Regarding autos, import volumes remain stable based on continued strong domestic demand. Exports are expected to decline due to a slowing Chinese economy. Bulk cargoes, including soda ash, potash and

grain, which make up most tonnage moving through our marine terminals, are expected to realize slow to moderate growth.

Creating a More Equitable and Prosperous Region

We believe that applying our commitment to diversity, equity and inclusion to all our programs and priorities will foster a more collaborative, equitable region. We continue to focus on attracting businesses that foster inclusive and diverse workplaces and create quality jobs—with wages that allow people to balance critical things like child care, transportation and medical care. We're making progress. At Gresham Vista, for example, Element Six Technologies is bringing highly skilled manufacturing positions to a region with median salaries that lag surrounding locations.

With strong demand for industrial land during the past several years, we have less land available for sale at both Troutdale Reynolds Industrial Park and Gresham Vista Industrial Park. The annual land sale forecast is approximately \$1.7 million.

On Portland Harbor Superfund, we've made important progress on a cleanup at Terminal 4, including an agreement with the U.S. Environmental Protection Agency moving cleanup forward. Terminal 4 is one of our most active terminals and a significant source of economic activity for the region. We're excited to further the significant cleanup work that we've already accomplished at Terminal 4 and look forward to the new opportunities that a cleaned-up Terminal 4 represents for our community.

While we continue to make smart investments in these three strategic focus areas, we are prioritizing strategies that create long-term sustainability for our General Fund. We made important progress last year by continuing to manage our operating expense growth and, where possible, reduce expenses. In the fiscal year ahead, we will strive to move more breakbulk cargo through Terminal 6 to effectively utilize the facility, meet the needs of regional shippers and create long-term sustainability for our General Fund.

Curtis Robinhold

Executive Director

CFO's Message



The budget for Fiscal Year (FY) 2019-20 allocates resources to improve the long-term competitive position of the Port and to assist in promoting the economic health of the region. The goal of the budget is to meet our mission and achieve our strategic goals and objectives while preserving and improving the Port's financial viability.

The FY 2019-20 forecast includes modest growth across most of our marine business lines. We are inspired by the progress made this last year as we focused on implementing the multi-use operating model at Terminal 6. We continue our endeavor to find long-term shipping and transportation solutions for our region that are also economically sustainable for the Port. To that end, this budget provides the resources needed to enhance the BNSF railway container shuttle operation to Puget Sound and move more breakbulk cargo through Terminal 6.

With a record number of passengers expected at the airport in FY 2019-20, our budget includes the resources needed to continue supporting the PDXNext capital program as we work to meet the growing needs of the traveling public and our airline partners. Finally, this budget includes resources to support our continued commitment to diversity, equity and inclusion as we work to integrate social equity into all areas of our organization.

Operating Projections

Marine operating revenues are budgeted to increase 4.6 percent, or \$1.0 million because of the moderate growth forecast across the business lines (autos, railway container shuttle and bulk products including grain, mineral and breakbulk cargos).

Industrial Development land sales are budgeted at \$1.7 million, a decrease of \$18.5 million from \$20.2 million in FY 2018-19, as the Port's inventory of available property decreases with each successful sale.

General Fund operating expenditures (Personnel Services and Materials and Services) are budgeted to increase approximately 10.8 percent, or \$11.1 million, to \$114.1 million in FY 2019-20 due to employee salary and benefit increases, including increases in the Public Employees Retirement System (PERS) required employer contributions. In addition, higher longshore labor and materials and services costs are budgeted to support the Terminal 6 marine operations, as well as increased outside services costs in support of our strategic plan initiatives and the maintenance and enhancement of our facilities.

We continue to prudently manage our General Fund to ensure our strategic goals and objectives are met, and to preserve and build on the financial stability and viability of the Port. Adequate resources need to be maintained to provide for continued operations, to fund long-term capital expenditures anticipated for marine and industrial land development and to meet the Port's obligations related to the cleanup of the Portland Harbor Superfund Site in the Willamette River.

PDX operating revenues (including airline, rental car, parking and concessions revenues) are budgeted to increase nearly 9.5 percent, or \$23.4 million, to \$270.1 million in FY 2019-20, due to the record number of passengers we expect to travel through PDX. Operating expenditures (Personnel Services and Materials and Services) are budgeted to increase 8.8 percent, or \$9.9 million, to \$122.5 million in FY 2019-20, primarily due to additional positions, employee salary and benefit increases (including higher PERS employer contributions), as well as increased outside services costs, to ensure we deliver an extraordinary passenger experience while building an airport for the future.

Total Port FTEs (Full Time Equivalents – a measure of workforce size) are budgeted to increase by 6.0 FTEs (less than one percent) from the 818.3 FTE in FY 2018-19 Adopted Budget to 824.3 in FY 2019-20.

Capital Investments

The Port's total capital expenditure program for FY 2019-20 (including staff time), is estimated at \$383.6 million. Approximately \$324.2 million, or 85 percent, is for improvements at PDX (to be paid from the Airport Construction Fund), while \$59.4 million is targeted for the Port's General Fund (the capital program for Marine, Industrial Development, General Aviation, Navigation and Administrative divisions, to be paid from the Bond Construction Fund).

Major capital expenditures in FY 2019-20 for PDX include:

- \$72.1 million for the terminal balancing program
- \$56.9 million for additional public parking and consolidated rental car facility
- \$53.6 million for the terminal core redevelopment
- \$36.3 million to rehabilitate Concourse B
- \$13.5 million to rehabilitate and realign Taxiway K
- \$8.8 million to replace people moving walkways
- \$6.7 million to replace and enhance security cameras and WiFi internet connections
- \$4.5 million to replace passenger loading bridges

Major capital expenditures for the Port's General Fund in FY 2019-20 include:

- \$17.0 million for the reconstruction of Hillsboro Runway 13R/31L
- \$3.9 million for the Terminal 4 storm water basin improvements
- \$2.5 million for the reconstruction of Troutdale Runway 7-25
- \$2.0 million to rebuild Navigation barge and crane
- \$2.0 million for the rehabilitation of Hillsboro Taxiway A

Accounting Basis

This Budget document illustrates the expected financial performance of the Port of Portland for the coming fiscal year. In accordance with Oregon Revised Statutes, the Budget shows operations of the Port on a fund basis (Resources and Requirements). All Port Funds are budgeted on an accrual basis except for certain expenses including some environmental expenses which are budgeted on a working capital basis.

The Port maintains, and continuously seeks to improve, a system of financial controls and processes that are in place to ensure the public of informed decision-making and fiscal accountability.

Dionne Denson

Chief Financial Officer and Budget Officer

A Look at the Port of Portland

Located in Portland, Oregon, the Port of Portland is the bridge that connects Oregon to the world. The Port manages marine and airport facilities that link to intermodal transportation systems connecting relatively isolated local markets with each other, the nation and beyond.

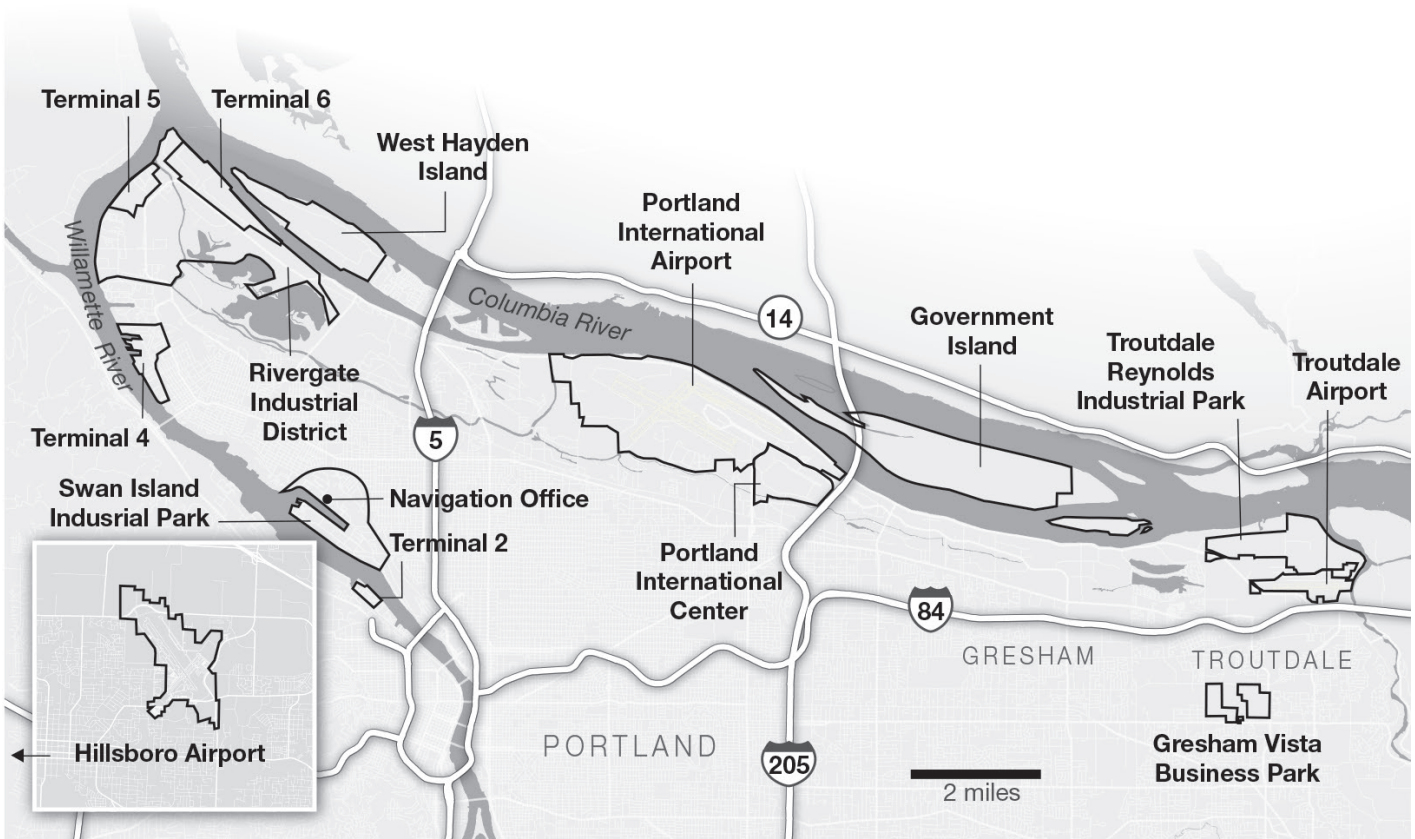
History

The Port of Portland was created by the Oregon Legislature in 1891 to dredge a shipping channel from Portland 100 miles to the sea. Today, the Port is charged with promoting aviation, maritime, commercial and industrial interests within Clackamas, Multnomah and Washington counties (including the City of Portland). The scope of Port services extends beyond this immediate metropolitan area to include farmers and other industries from inland regions of the Northwest. The Port is directed by a nine-member commission whose members are appointed by the Governor of the State of Oregon and confirmed by the Oregon Senate.

The Port's location at the confluence of two navigable rivers, two transcontinental railroads and two interstate freeways has been a factor in the development of facilities and the commodities we ship. Portland's population size and economic history have dictated our export dominance in trade. It has also influenced the development of distribution facilities that serve markets beyond our geographic boundaries.

Facilities and Services

The Port owns four marine terminals, Oregon's primary commercial airport, two general aviation airports (Hillsboro and Troutdale) and oversees five industrial/business parks. The Port also owns and operates the dredge *Oregon* to help maintain the shipping channel on the lower Columbia River.



Operating an award-winning, world-class airport allows cargo and passenger air carriers and a host of vendors to be successful in their businesses, and in turn, millions of passengers and tons of air cargo have ready access to destinations around the globe. Streamlined marine terminals and prime industrial properties offer shippers, ocean carriers and about 1,000 area businesses an opportunity to compete in international markets.

The Port plays a major role in the region's economy. In the Port's most recent economic impact study, based on the fiscal year 2015 data, the Port's economic impact model estimates that:

- Nearly 27,000 jobs; \$1.8 billion in wages, salaries, and consumption impacts; and nearly \$175 million in state and local taxes were generated by activities at the Port's marine and aviation facilities.
- Some \$5.7 billion of business revenue was received by firms providing goods and services to support the activities at the marine terminals and airports.
- The Port generates more than \$5 in tax revenue for every \$1 it collects in property taxes.
- Visitor industry impacts at PDX add an additional 99,000 jobs, nearly \$3.5 billion in personal income, and \$5.8 billion in business revenue.
- The Port's industrial and business parks are home to more than 300 firms, which generate 32,000 jobs and \$177 million in state and local tax revenue across the region.

Governing Body and Management Structure

Commission

Commissioners are appointed by the Governor of the State of Oregon and serve a four-year term.

Alice M. Cuprill-Comas	President
Thomas E. Chamberlain	Vice President
Linda M. Pearce	Treasurer
Robert L. Levy	Secretary
Michael C. Alexander	Commissioner
Patricia A. McDonald	Commissioner
Sean O'Hollaren	Commissioner
Isao (Tom) Tsuruta	Commissioner
Gary A. Young	Commissioner

Management Team

The Port's Executive Director and his staff implement the policies established by the Board. The Port's executive management team is listed below.

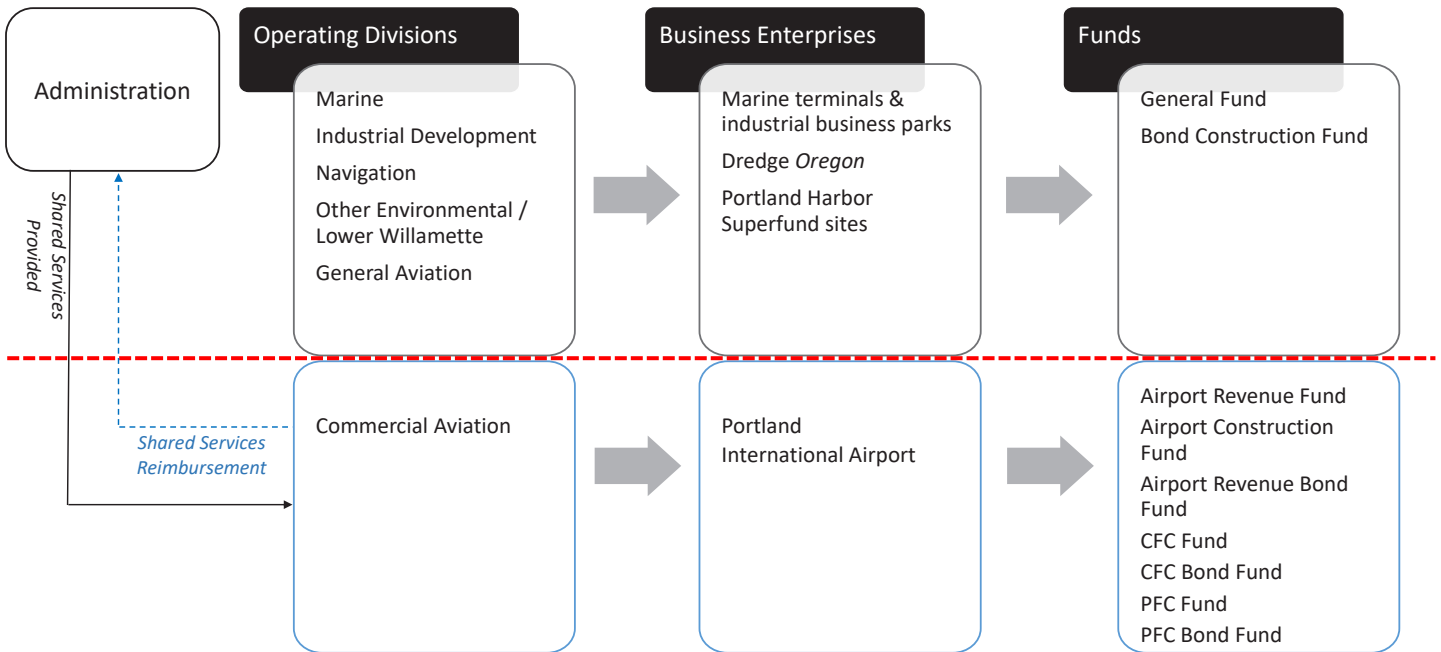
Curtis Robinhold	Executive Director
Vince Granato	Chief Operating Officer
Daniel Blaufus	General Counsel
Keith Leavitt	Chief Commercial Officer
Kristen Leonard	Chief Public Affairs Officer
Dionne Denson	Chief Financial Officer
Bobbi Stedman	Chief Administration and Equity Officer
Stan Watters	Chief Project Delivery and Safety Officer

Financial Structure

The Port’s financial structure is defined by dedicated Funds restricted for certain purposes and/or designated for specific business activity.

The Marine, Industrial Development, Navigation and Administration divisions are accounted for in the General and Bond Construction Funds. The Administration division costs are either allocated or directly charged to the operating divisions.

The Aviation division consists of both Commercial Aviation (Portland International Airport) and General Aviation (Hillsboro and Troutdale airports). General Aviation is accounted for entirely in the General and Bond Construction Funds, while Commercial Aviation activity is accounted for entirely in the Airport Revenue, Airport Revenue Bond, Airport Construction, Customer Facility Charge, Customer Facility Charge Bond, Passenger Facility Charge and Passenger Facility Charge Bond Funds.



Fund Appropriations

Fund	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Operating Funds						
General Fund	\$319,591,849	\$329,847,558	\$341,649,439	\$339,046,544	\$339,243,842	\$339,171,330
Airport Revenue Fund	327,063,240	369,650,673	709,711,168	487,359,936	487,678,890	487,204,046
Subtotal Operating Funds	\$646,655,089	\$699,498,231	\$1,051,360,608	\$826,406,480	\$826,922,732	\$826,375,376
Construction Funds						
Bond Construction Fund	\$40,644,412	\$30,729,333	\$40,961,183	\$67,891,133	\$67,891,133	\$68,440,499
Airport Construction Fund	422,651,086	376,466,712	648,475,919	438,989,855	438,559,745	439,371,669
Subtotal Construction Funds	\$463,295,498	\$407,196,045	\$689,437,103	\$506,880,988	\$506,450,878	\$507,812,168
Facility Funds						
CFC Fund	44,495,198	41,088,672	259,992,875	131,270,910	131,270,910	131,270,910
PFC Fund	112,937,629	136,494,289	125,382,734	189,175,220	189,175,220	189,175,220
Subtotal Facility Funds	\$157,432,828	\$177,582,962	\$385,375,609	\$320,446,130	\$320,446,130	\$320,446,130
Port Debt Service Funds						
Airport Revenue Bond Fund	91,403,188	98,964,514	118,458,930	124,872,261	115,411,151	\$113,865,901
CFC Bond Fund	-	-	16,000,000	21,843,114	21,843,114	20,910,000
PFC Bond Fund	29,105,096	29,410,344	29,543,002	28,789,034	28,789,034	28,789,034
Subtotal Debt Service Funds	\$120,508,284	\$128,374,858	\$164,001,933	\$175,504,409	\$166,043,299	\$163,564,935
Total	\$1,387,891,699	\$1,412,652,095	\$2,290,175,251	\$1,829,238,007	\$1,819,863,039	\$1,818,198,609

Detail in this table and subsequent tables may not sum to total due to rounding.

Summary of Operating Revenues, Personnel Services and Material & Services Expenditures by Division (1)

(Total Port, not divided by Fund structure)

	Operating Revenues	Personnel Services					Materials & Services					Other (2)	Total Operating Expenditures	
		Longshore Labor	Contracts & Prof. Svcs.	Materials & Supplies	Utilities	Equip Rents, Repair & Fuel	Insurance	Management & Travel						
Operating Divisions														
PDX	\$270,826,379	\$-	\$40,996,790	\$5,978,531	\$11,777,692	\$1,785,987	\$3,014,417	\$3,650,380	\$(1,853,143)	\$122,464,920				
General Aviation	3,556,943	-	612,970	161,668	483,239	171,691	92,113	23,250	241,709	3,074,519				
Marine (3)	35,341,249	8,824,593	11,952,849	674,566	2,690,808	404,425	957,959	728,798	586,087	37,223,022				
Industrial Development	8,362,784	-	1,050,179	47,732	278,078	21,044	17,444	189,092	385,943	4,225,360				
Navigation	19,786,611	7,888,811	633,589	1,162,807	68,286	2,518,383	793,712	30,645	32,419	13,128,652				
Subtotal: Operating Divisions	\$337,873,965	\$77,351,396	\$55,246,378	\$8,025,304	\$15,298,104	\$4,901,530	\$4,875,645	\$4,622,165	\$(606,986)	\$180,116,473				
Administration														
Executive Administration	\$-	\$842,468	\$-	\$104	\$630	\$-	\$264,579	\$154,565	\$-	\$1,284,201				
Administrative Services	164,000	2,390,344	-	5,058	-	720	59,597	73,715	2,343,721	5,386,901				
Corporate Environmental	-	2,260,403	-	2,800	600	-	-	136,650	130,193	3,185,396				
Public Affairs	-	4,178,656	-	10,510	-	-	-	335,366	130,400	5,279,570				
Human Resources & Equity	-	3,017,927	-	3,760	-	-	6,189	175,218	118,725	4,439,994				
Legal	-	2,998,184	-	1,320	660	-	4,823	69,996	45,390	3,361,246				
Financial, Audit & Risk Services	-	5,027,233	-	6,790	75	-	-	108,140	59,100	5,617,246				
Engineering	12,000	13,471,052	-	22,680	908	14,718	1,307	162,225	1,161,872	15,257,396				
Information Technology	-	7,306,641	-	96,108	183,010	371,860	-	103,604	2,177,917	10,974,560				
Project Delivery & Safety	-	1,345,587	-	8,120	-	1,020	-	57,500	26,515	1,624,342				
Subtotal: Administration	\$176,000	\$42,838,495	\$-	\$157,250	\$185,883	\$388,318	\$336,495	\$1,376,979	\$6,193,834	\$56,410,852				
Subtotal	\$338,049,965	\$120,189,892	\$60,179,977	\$8,182,554	\$15,483,987	\$5,289,848	\$5,212,140	\$5,999,144	\$5,586,848	\$236,527,325				
Other Divisions														
Other Environmental	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,066,494				
Subtotal: Other Divisions	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,066,494				
Total	\$338,049,965	\$120,189,892	\$10,402,936	\$8,182,554	\$15,483,987	\$5,289,848	\$5,212,140	\$5,999,144	\$5,586,848	\$238,593,819				

(1) Expenditures exclude interdepartmental transfers, allocated support services, capitalized costs, depreciation and cost of property sold.
 (2) Other expenses include rent, software and hardware, PDX drainage fees and post-retirement benefits.
 (3) Marine expenses include T-4 environmental accruals.
 (4) Other Environmental includes costs which are not directly attributable to specific Port facilities or which pertain to discontinued operations.

Summary of Resources and Requirements by Fund

Resources & Requirements	Total - All Funds		Operating Funds		Construction Funds		Facility Funds		Debt Service Funds		
			General	Airport Revenue	Bond Construction	Airport Construction	CFC	PFC	Airport Revenue Bond	CFC Bond	PFC Bond
Resources											
Beginning Balance	\$882,488,174	\$217,081,404	\$109,480,000	\$217,852,333	\$10,000,000	\$217,852,333	\$112,564,318	\$147,214,315	\$42,699,717	\$11,000,000	\$14,596,087
Operating Revenue	338,049,965	67,223,586	270,826,379	-	-	-	-	-	-	-	-
Grants/Interest Income/Other	99,600,412	5,207,903	4,042,689	15,874,471	11,778,851	15,874,471	18,706,592	41,960,905	1,391,000	270,000	368,000
Commercial Paper Proceeds	98,750,000	-	98,750,000	-	-	-	-	-	-	-	-
Property Taxes	13,007,036	-	-	13,007,036	-	-	-	-	-	-	-
Bond and Other Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Resources	\$1,431,895,568	\$289,512,893	\$483,099,068	\$233,726,805	\$34,785,887	\$233,726,805	\$131,270,910	\$189,175,220	\$44,090,717	\$11,270,000	\$14,964,087
Transfers from Other Funds	386,303,022	49,658,437	4,104,978	205,644,864	33,654,612	205,644,864	-	-	69,775,184	9,640,000	13,824,947
Total Resources	\$1,818,198,609	\$339,171,330	\$487,204,046	\$439,371,669	\$68,440,499	\$439,371,669	\$131,270,910	\$189,175,220	\$113,865,901	\$20,910,000	\$28,789,034
Requirements											
Expenditures (by division)	(Total)	(Operating)	(Capital)								
Administration	\$60,431,180	\$56,410,852	\$4,020,327	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Marine	54,123,038	\$37,223,022	16,900,016	-	-	-	-	-	-	-	-
Industrial Development	6,574,006	\$4,225,360	2,348,647	-	-	-	-	-	-	-	-
Navigation	22,354,123	\$13,128,652	9,225,471	-	-	-	-	-	-	-	-
General Aviation	29,010,558	\$3,074,519	25,936,039	-	-	-	-	-	-	-	-
Commercial Aviation	446,357,839	-	122,464,920	323,892,919	-	-	-	-	-	-	-
Capitalized Labor	(21,564,747)	-	(4,053,076)	(17,511,671)	-	-	-	-	-	-	-
Subtotal - Expenditures	\$597,285,997	\$114,062,405	\$122,464,920	\$306,381,248	\$54,377,424	\$306,381,248	\$-	\$-	\$-	\$-	\$-
Other Requirements											
Transfers to Other Funds	\$386,303,022	\$17,510,193	\$243,356,126	\$24,658,679	\$4,063,076	\$24,658,679	\$10,640,000	\$86,074,947	\$-	\$-	\$-
Other Environmental	2,066,494	2,066,494	-	-	-	-	-	-	-	-	-
System Devel Charges / Other	730,250	10,000	600,000	100,000	-	100,000	14,000	6,250	-	-	-
Commercial Paper Interest & Maturity	1,250,000	-	1,250,000	-	-	-	-	-	-	-	-
Long Term Debt Payments	109,430,661	13,805,042	-	-	-	-	-	-	71,127,294	9,910,000	14,588,325
Contingency	653,192,870	191,717,195	119,533,000	108,231,741	10,000,000	108,231,741	120,616,910	103,094,023	-	-	-
Reserved for Future Expenditures	67,939,316	-	-	-	-	-	-	-	42,738,607	11,000,000	14,200,709
Total Requirements	\$1,818,198,609	\$339,171,330	\$487,204,046	\$439,371,669	\$68,440,499	\$439,371,669	\$131,270,910	\$189,175,220	\$113,865,901	\$20,910,000	\$28,789,034

Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Operating Divisions						
Commercial Aviation (1)	368.8	366.8	398.0	404.6	404.6	403.6
General Aviation	8.2	8.0	9.5	9.5	9.5	9.5
Industrial Development	23.3	19.5	18.0	17.0	17.0	16.0
Marine	65.8	66.3	67.5	64.5	64.5	62.5
Navigation	40.8	46.5	42.3	48.8	48.8	48.8
Total Operating FTE	507.0	507.1	535.2	544.4	544.4	540.4
Administrative Divisions						
Corporate Administration	183.7	176.0	184.1	181.7	181.7	184.9
Project Delivery & Safety (incl. Engineering)	92.2	89.1	99.0	99.0	99.0	99.0
Total Administrative FTE	275.9	265.1	283.1	280.7	280.7	283.9
Total Port FTE	782.9	772.2	818.3	825.1	825.1	824.3
Ratio of Administrative to Operating FTE	54%	52%	53%	52%	52%	53%

Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
FTE	782.9	772.2	818.3	825.1	825.1	824.3
Total Payroll Costs (2)	\$99,683,876	\$100,833,108	\$113,888,374	\$122,396,795	\$122,638,733	\$122,239,562
Health (Medical, Dental & Vision)	\$13,034,051	\$13,349,946	\$14,356,442	\$13,856,730	\$14,115,230	\$14,073,467
PERS	9,995,471	12,926,883	13,699,078	16,950,526	16,901,921	16,967,708
FICA	5,643,940	5,903,204	5,632,536	5,878,565	5,879,764	5,985,624
Life, Disability, Other	543,237	779,003	1,622,246	1,793,671	1,793,689	1,862,833
Total Fringe Benefit Costs	\$29,216,699	\$32,959,036	\$35,310,302	\$38,479,492	\$38,690,604	\$38,889,633
Fringe Benefits as a Percentage of Total Payroll Costs						
Health (Medical, Dental & Vision)	13.1%	13.2%	12.6%	11.3%	11.5%	11.51%
PERS	10.0%	12.8%	12.0%	13.8%	13.8%	13.88%
FICA	5.7%	5.9%	4.9%	4.8%	4.8%	4.90%
Life, Disability, Other	0.5%	0.8%	1.4%	1.5%	1.5%	1.52%
Total Fringe Benefit Percentage	29.3%	32.7%	31.0%	31.4%	31.55%	31.81%

(1) Firefighter FTEs are based on 2,080 hours, but they work 2,679 hours annually.

(2) Total payroll excludes interns, overtime expenses, and GASB 68 and 75 adjustments.

6-Year Capital Forecast by Division

Division/LOB Summary	FY 2018-19 Projected	FY 2019-20 Budget	FY 2020-21 Forecast	FY 2021-22 Forecast	FY 2022-23 Forecast	FY 2023-24 Forecast
<u>Airport Construction Fund</u>						
AAD-Aviation Administration	\$40,763	\$229,237	\$171,409	\$174,761	\$3,830	\$-
AIR-Airfield	15,560,311	26,488,696	37,410,045	4,972,274	3,014,330	16,520,812
ARF-Rescue	3,704,837	2,430,649	2,520,363	278,000	3,210,969	3,471,333
CAR-Cargo	850,124	1,849,986	2,141,753	1,249,243	1,671,208	3,547,530
ENV-Environmental PDX	141,735	-	59,059	802,966	802,966	1,414,274
GTO-Ground Transportation	61,367,594	65,762,822	69,080,700	78,569,068	57,317,405	41,954,883
HQN-HQ Rent & Revenue Sharing	428,064	-	-	335,234	317,016	1,008,331
MAI-Maintenance	2,957,042	404,000	9,232,212	17,519,124	22,053,091	21,854,929
NON-Non-Aviation	-	-	219,104	2,402,089	3,200,807	-
OPS-Operations	64,200	-	-	-	-	-
OTH-Other Aviation	517,633	470,886	2,000,000	504,500	504,500	-
POL-Police	1,686,257	702,000	731,500	172,500	-	146,000
SYS-Systems	644,724	5,779,416	8,263,949	1,453,362	-	-
TER-Terminals	115,507,567	219,775,227	303,958,511	253,710,228	257,190,031	95,160,309
Subtotal - Airport Construction Fund	\$203,470,852	\$323,892,919	\$435,788,605	\$362,143,349	\$349,286,153	\$185,078,401
<u>Bond Construction Fund</u>						
FNA-Financial, Audit & Risk Services	\$106,221	\$500,000	\$-	\$-	\$-	\$-
IFT-Information Technology	1,758,046	2,860,327	2,122,674	1,175,197	238,429	575,150
Administration Total	\$1,864,266	\$3,360,327	\$2,122,674	\$1,175,197	\$238,429	\$575,150
HIO-Hillsboro Airport	\$2,199,022	\$22,416,981	\$10,451,008	\$19,209,190	\$6,641,817	\$3,308,390
TTD-Troutdale Airport	2,522,834	3,519,058	5,849,344	9,711,238	754,132	-
General Aviation Total	\$4,721,857	\$25,936,039	\$16,300,352	\$28,920,427	\$7,395,949	\$3,308,390
ENG-Engineering	\$-	\$660,000	\$500,000	\$-	\$-	\$-
MAR-Marine	7,684,801	16,900,016	12,027,199	10,709,134	25,041,945	23,916,176
NAV-Navigation	8,157,735	9,225,471	6,360,482	3,954,608	5,150,121	2,448,578
PND-Industrial Development	8,884,697	2,348,647	1,020,067	9,000,504	49,371	49,506
Subtotal - Bond Construction Fund	\$31,313,357	\$58,430,499	\$38,330,774	\$53,759,869	\$37,875,815	\$30,297,800
Grand Total	\$234,784,208	\$382,323,419	\$474,119,379	\$415,903,218	\$387,161,968	\$215,376,201

Note: Subtotals include capitalized labor and differ from the Summary of Operating and Capital Requirements by Fund on page 20 which excludes those amounts.

Summary Highlights of Resources and Requirements (All Funds)

Resources - All Funds	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20	Change (1)
Beginning Balance	\$489,803,218	\$751,336,152	\$587,238,503	\$891,988,174	\$882,488,174	\$882,488,174	50%
Operating Revenue	333,880,090	300,861,203	329,056,089	338,454,437	338,370,489	338,049,965	3%
Grants/Interest Income/Other	79,848,608	81,257,712	82,171,138	99,600,412	99,600,412	99,600,412	21%
Commercial Paper Proceeds	-	28,500,000	125,000,000	98,750,000	98,750,000	98,750,000	(21%)
Property Taxes	11,641,600	12,076,625	12,364,310	13,007,036	13,007,036	13,007,036	5%
Bond and Other Debt Proceeds	263,420,427	-	561,500,000	-	-	-	(100%)
Subtotal	\$1,178,593,943	\$1,174,031,692	\$1,697,330,040	\$1,441,800,059	\$1,432,216,111	\$1,431,895,588	(16%)
Transfers	\$209,297,755	\$238,620,403	\$592,845,211	\$387,437,949	\$387,646,929	\$386,303,022	(35%)
Total Resources	\$1,387,891,698	\$1,412,652,095	\$2,290,175,251	\$1,829,238,007	\$1,819,863,039	\$1,818,198,609	(21%)

Requirements - All Funds	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20	Change (1)
Personnel Services	\$103,607,381	\$105,481,551	\$112,147,499	\$120,466,275	\$120,692,541	\$120,189,892	7%
Materials & Services	80,370,416	95,221,434	103,382,689	116,241,490	116,540,536	116,337,433	13%
Capital Outlay	156,725,885	156,933,995	265,499,223	332,371,105	332,277,031	360,758,672	36%
Subtotal - Operating and Capital	\$340,703,682	\$357,636,980	\$481,029,410	\$569,078,869	\$569,510,107	\$597,285,997	24%
Transfers	209,297,755	238,620,403	592,845,211	387,437,949	387,646,929	386,303,022	(35%)
Other Environmental	2,567,955	10,294,407	1,609,731	2,066,494	2,066,494	2,066,494	28%
System Devel Charges / Other	3,213,932	1,963,734	10,635,000	730,250	730,250	730,250	(93%)
Commercial Paper Interest & Maturity	\$-	\$28,629,693	\$221,100,000	\$1,250,000	\$1,250,000	\$1,250,000	(99%)
Debt Service Payments	80,772,222	88,210,136	88,732,136	111,909,025	111,909,025	109,430,661	23%
Contingency	-	-	806,699,999	679,364,995	678,810,919	653,192,870	(19%)
Reserved for Future Expenditures	-	-	-	77,400,426	67,939,316	67,939,316	0%
Unappropriated Balance	-	-	87,523,764	-	-	-	0%
Ending Fund Balance	751,336,153	687,296,742	-	-	-	-	0%
Total Requirements	\$1,387,891,698	\$1,412,652,095	\$2,290,175,251	\$1,829,238,007	\$1,819,863,039	\$1,818,198,609	(21%)

Summary of Operating and Capital Requirements by Fund

Fund	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20	Change (1)
General Fund	\$83,930,158	\$92,532,833	\$102,976,147	\$114,444,257	\$114,651,401	\$114,062,405	11%
Airport Revenue Fund	100,047,639	108,170,152	112,554,040	122,263,507	122,581,676	122,464,920	9%
Subtotal - Operating Expenses	\$183,977,797	\$200,702,985	\$215,530,188	\$236,707,765	\$237,233,076	\$236,527,325	10%
Bond Construction Fund	\$20,809,137	\$13,346,733	\$22,806,430	\$53,648,103	\$53,267,773	\$54,377,424	138%
Airport Construction Fund	135,916,748	143,587,262	242,692,793	278,723,002	279,009,257	306,381,248	26%
Subtotal - Capital Outlay	\$156,725,885	\$156,933,995	\$265,499,223	\$332,371,105	\$332,277,031	\$360,758,672	36%
Total - Operating and Capital	\$340,703,682	\$357,636,980	\$481,029,410	\$569,078,869	\$569,510,107	\$597,285,997	24%

(1) Percent Change Compares FY 2019 Adopted Budget to FY 2020 Adopted Budget

General Port Operations

From a financial perspective, the Budget document reflects two primary divisions, General Port Operations and Aviation. The distinction is a financial one rather than operational, but it serves to help explain the Port's Budget and financial information.

General Port Operations include the following: Marine, Industrial Development, Navigation and Administration, which is comprised of Corporate Administration, Project Delivery and Safety, and Engineering. The primary resources for General Port Operations are from Marine and Industrial Development operating revenues, property sales and leases, and the Port's property tax levy.

Aviation is comprised of Portland International Airport (PDX) and two General Aviation reliever airports located in Hillsboro and Troutdale. The General Aviation reliever system is included in the Port's General Fund.

PDX resources cannot be co-mingled with any other resources of the Port, and are restricted for use at Aviation facilities in accordance with FAA regulations and Airport Revenue Bond Ordinances. PDX resources can be used to fund the General Aviation reliever system in certain circumstances and a transfer of resources is made from the Airport Revenue Fund to the Port's Bond Construction Fund for that purpose.



General Fund

The General Fund is used to account for the general operations of the Port. Subject to the restrictions of local budget law, its assets may be transferred to another fund for any authorized Port purpose.

The following summary shows the resources and requirements for the General Fund as well as information on specific Port operations. The Port manages all General Fund activities as a portfolio designed to fulfill the Port's mission while balancing financial resources and requirements.

While the Port's General Aviation airports are part of the General Fund, the Airport Revenue Fund subsidizes General Aviation activities that are not funded by General Aviation operations or FAA grants. This is accomplished by a transfer from the Airport Revenue Fund to the Bond Construction Fund.

The General Fund summary is followed by Marine, Industrial Development, General Aviation, Navigation and Administration summaries. Capital requirements for these areas are shown in the Bond Construction Fund.

General Fund revenues are generated in the Marine, Industrial Development, Navigation and General Aviation divisions. The forecast for General Fund operating revenue is based on assumptions of transactions closing and the timing of those transactions; changes in either set of assumptions can have a material impact on actual financial results.

General Fund - Resources

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$164,402,825	\$213,362,890	\$209,103,318	\$217,081,404	\$217,081,404	\$217,081,404
Operating Revenue (by Division)						
General Aviation						
Operating Revenue	\$1,533,929	\$1,082,646	\$1,291,980	\$1,214,376	\$1,214,376	\$1,214,376
Service Revenue	41,465	36,287	3,660	3,660	3,660	3,660
Rental & Concessions/Other Revenue	2,382,085	3,464,448	2,642,703	2,208,907	2,338,907	2,338,907
Total General Aviation	\$3,957,478	\$4,583,381	\$3,938,343	\$3,426,943	\$3,556,943	\$3,556,943
Marine						
Operating Revenue	\$11,320,387	\$14,510,950	\$21,634,684	\$22,473,802	\$22,473,802	\$22,642,996
Service Revenue	155,705	284,635	304,452	408,241	408,241	408,241
Rental & Concessions	14,918,928	10,507,769	10,939,820	11,730,586	11,704,357	11,704,357
Other Revenue	13,196,661	575,274	427,315	558,426	585,656	585,656
Total Marine	\$39,591,680	\$25,878,628	\$33,306,272	\$35,171,055	\$35,172,055	\$35,341,249
Industrial Development						
Operating Revenue	\$851,751	\$732,665	\$840,870	\$691,253	\$691,253	\$691,253
Service Revenue	13,013	22,277	6,000	-	-	-
Rental & Concessions	4,094,950	4,160,571	5,210,443	5,918,761	5,918,761	5,918,761
Land Sale Proceeds	37,429,282	7,830,309	20,153,806	1,718,442	1,718,442	1,718,442
Other Revenue	60,053	63,994	40,000	34,328	34,328	34,328
Total Industrial Development	\$42,449,049	\$12,809,815	\$26,251,119	\$8,362,784	\$8,362,784	\$8,362,784
Navigation						
Operating Revenue	\$15,922,905	\$15,492,974	\$17,994,345	\$19,667,324	\$19,855,506	\$19,786,611
Other Revenue	-	-	-	-	-	-
Total Navigation	\$15,922,905	\$15,492,974	\$17,994,345	\$19,667,324	\$19,855,506	\$19,786,611
Corporate Administration						
Other Revenue	\$65,215	\$162,520	\$166,200	\$176,000	\$176,000	\$176,000
Total Administration	\$65,215	\$162,520	\$166,200	\$176,000	\$176,000	\$176,000
Total Operating Revenue	\$101,986,327	\$58,927,319	\$81,656,278	\$66,804,106	\$67,123,288	\$67,223,586

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources (Continued)						
Other Resources						
Fixed Asset Sales/Other	\$1,122,097	\$8,356,068	\$-	\$-	\$-	\$-
Interest Income	2,828,893	3,306,633	4,412,792	5,207,903	5,207,903	5,207,903
Bonds and Other Debt Proceeds	-	-	-	-	-	-
Total Other	\$3,950,990	\$11,662,701	\$4,412,792	\$5,207,903	\$5,207,903	\$5,207,903
Interfund Reimbursements-from						
Airport Revenue Fund	\$27,327,281	\$24,496,514	\$24,899,901	\$26,521,854	\$26,937,214	\$26,879,816
Bond Construction Fund	3,316,953	2,855,477	4,050,462	4,193,601	4,572,033	4,011,749
Airport Construction Fund	13,640,548	13,939,733	13,276,675	14,383,424	13,491,103	13,967,595
Total Interfund Reimbursements	\$44,284,782	\$41,291,724	\$42,227,038	\$45,098,879	\$45,000,349	\$44,859,161
Cash Transfers from Other Funds:						
Airport Revenue Fund	\$4,966,925	\$4,602,925	\$4,250,014	\$4,854,252	\$4,830,898	\$4,799,276
Total Cash Transfers from Other Funds	\$4,966,925	\$4,602,925	\$4,250,014	\$4,854,252	\$4,830,898	\$4,799,276
Total Resources	\$319,591,850	\$329,847,558	\$341,649,439	\$339,046,544	\$339,243,842	\$339,171,330

General Fund - Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Requirements						
Expenditures By Division						
Administration	\$50,232,791	\$48,544,286	\$52,847,791	\$56,364,718	\$56,387,566	\$56,410,852
Marine	14,133,786	25,556,817	30,702,440	37,505,949	37,595,949	37,223,022
Industrial Development	5,168,027	4,245,731	4,245,030	4,356,076	4,358,066	4,225,360
Navigation	10,959,752	10,531,426	12,027,263	13,118,467	13,204,907	13,128,652
General Aviation	3,435,802	3,654,574	3,153,623	3,099,047	3,104,913	3,074,519
Operating Expenditures	\$83,930,158	\$92,532,833	\$102,976,147	\$114,444,257	\$114,651,401	\$114,062,405
Interfund Reimbursements To						
Airport Revenue Fund	\$443,144	\$204,080	\$445,211	\$449,477	\$563,598	\$509,576
Total Interfund Reimbursements	\$443,144	\$204,080	\$445,211	\$449,477	\$563,598	\$509,576
Operating Expenditures & Reimbursements	\$84,373,303	\$92,736,914	\$103,421,358	\$114,893,734	\$115,214,998	\$114,571,981
Other Requirements						
Other Environmental	\$2,567,955	\$10,294,407	\$1,609,731	\$2,066,494	\$2,066,494	\$2,066,494
Long-Term Debt Payments	11,787,702	12,131,082	12,253,967	13,805,042	13,805,042	13,805,042
System Devel Charges / Other	500,000	1,931,522	10,000	10,000	10,000	10,000
Total Other Requirements	\$14,855,657	\$24,357,011	\$13,873,698	\$15,881,536	\$15,881,536	\$15,881,536
Cash Transfers to Other Funds						
Bond Construction Fund	\$7,000,000	\$-	\$8,805,064	\$16,915,509	\$16,915,509	\$17,000,618
Airport Revenue Fund	-	-	-	-	-	-
Total Cash Transfers to Other Funds	\$7,000,000	\$-	\$8,805,064	\$16,915,509	\$16,915,509	\$17,000,618
Total Other Req & Cash Transfers	\$21,855,657	\$24,357,011	\$22,678,762	\$32,797,045	\$32,797,045	\$32,882,154
Contingency	\$-	\$-	\$215,549,319	\$191,355,764	\$191,231,798	\$191,717,195
Ending Fund Balance	\$213,362,890	\$212,753,633	\$-	\$-	\$-	\$-
Total Requirements	\$319,591,849	\$329,847,558	\$341,649,439	\$339,046,544	\$339,243,842	\$339,171,330

General Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Principal Payments						
City Of Portland L.I.D.	\$626,360	\$660,512	\$696,516	\$2,104,374	\$2,104,374	\$2,104,374
Connect Oregon	942,700	942,700	942,700	942,700	942,700	942,700
State Of Oregon Notes: OBDD	367,763	379,332	386,262	398,250	398,250	398,250
Dredge Oregon Repower Loan	866,112	905,901	947,518	991,047	991,047	991,047
Ramp Barge Loan	402,353	413,930	105,330	-	-	-
<u>Limited Tax Pension Bonds</u>						
Series 2002A	893,815	901,617	832,780	-	-	-
Series 2002B	-	-	265,000	3,695,000	3,695,000	3,695,000
Series 2005	875,000	985,000	1,100,000	1,230,000	1,230,000	1,230,000
Subtotal - Limited Tax Pension Bonds	1,768,815	1,886,617	2,197,780	4,925,000	4,925,000	4,925,000
Total Principal Payments	\$4,974,103	\$5,188,992	\$5,276,107	\$9,361,372	\$9,361,372	\$9,361,372
Interest Payments						
City Of Portland L.I.D.	\$234,724	\$202,342	\$168,195	\$132,187	\$132,187	\$132,187
Connect Oregon	-	-	-	-	-	-
State Of Oregon Notes: OBDD	233,674	224,706	220,875	209,495	209,495	209,495
Dredge Oregon Repower Loan	557,234	519,193	479,404	437,787	437,787	437,787
Ramp Barge Loan	32,216	20,963	9,386	499	499	499
<u>Limited Tax Pension Bonds</u>						
Series 2002A	1,961,185	2,218,383	2,147,650	-	-	-
Series 2002B	2,965,950	2,965,950	2,965,950	2,964,437	2,964,437	2,964,437
Series 2005	828,615	790,553	986,400	699,265	699,265	699,265
Subtotal - Limited Tax Pension Bonds	5,755,751	5,974,886	6,100,000	3,663,702	3,663,702	3,663,702
Total Interest Payments	\$6,813,599	\$6,942,090	\$6,977,860	\$4,443,670	\$4,443,670	\$4,443,670
Total Long-Term Debt Payments	\$11,787,702	\$12,131,082	\$12,253,967	\$13,805,042	\$13,805,042	\$13,805,042



Marine

The Port owns three active marine terminals capable of handling a diverse mix of cargo, including grain, mineral bulk, liquid bulk, automobiles, project cargo, breakbulk cargo and containers. All three terminals are near major rail, highway and inland barge connections, offering world-class intermodal transportation flexibility.

Except for businesses operating at the container yard at Terminal 6, nearly all of the Port's major marine customers are currently under long-term lease agreements.

The Port's goal is to achieve the highest and best use of its waterfront marine acreage in order to meet the Port's public cargo mission. In doing so, the Port seeks to establish relationships with entities that have sustainable business models and who are committed to environmental stewardship.

Business Plan Initiatives

Marine Marketing and Operations

- Develop a financially viable operating model for Terminal 6 that provides international market access to regional shippers. The operating plan will consider labor strategies, market analysis and infrastructure requirements to align with potential new business opportunities at Terminal 6, consistent with the Port's strategy to establish Terminal 6 as a multi-use facility
- Work to attract transpacific, direct call, ocean container carrier service to Terminal 6.
- Help regional container shippers find alternatives for getting their products to market and further develop the intermodal rail shuttle service moving containers between Terminal 6 and Puget Sound ports.
- Work with existing bulk tenants to increase volumes by expanding facility capacity and improving rail access and road and channel infrastructure.
- Continue to pursue new business opportunities at Terminal 4 and evaluate alternative revenue-generating uses of Terminal 2.
- Seek new opportunities for automobile business growth through investment in expansion and new terminal facilities to support import and export gateway operations serving all of North America.

Infrastructure Development

- Implement the updated rail master plan by completing the North Rivergate Blvd. grade separation project – one of the highest priority projects to support growth over the next 10 to 20 years.
- As the Oregon non-Federal sponsor to the U.S. Army Corps of Engineers, participate in the management and maintenance of the 43-foot Columbia River navigation channel and the planning and design for the future 43-foot navigation channel on the Willamette River.
- Maintain marine terminal berths to their authorized depths.
- Complete a series of Terminal 6 infrastructure projects related to gantry crane rehabilitation and overall facility readiness.
- Develop a plan for funding the demolition of the non-operational grain elevator at Terminal 4 to

make the site available for marketing and future development.

- Work with existing tenants to facilitate new business development and expansion projects.

Marine Budget Volume Assumptions

Description	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Adopted	FY 2019-20 Forecast	Change
Autos (Units)	374,181	309,878	341,000	307,000	-10.0%
Breakbulk (Short Tons)	-	2,060	16,535	26,455	60.0%
Grain Bulk (Short Tons)	4,600,110	4,105,342	3,956,191	3,858,050	-2.5%
Mineral Bulk (Short Tons)	6,064,875	7,595,905	7,721,682	8,134,974	5.4%
Rail Shuttle (Boxes)	-	13,689	43,200	45,600	5.6%

(1) Percent Change Compares FY 2018-19 Adopted to FY 2019-20 Forecast.

Marine - Requirements Summary

Fund: General	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
---------------	-------------------	-------------------	------------------------------	-------------------------------	-------------------------------	------------------------------

Requirements Summary

Personnel Services	\$8,396,833	\$8,661,543	\$9,206,612	\$9,216,140	\$9,199,686	\$8,824,593
Materials and Services	5,736,954	16,895,274	21,495,828	28,289,809	28,396,262	28,398,429
Operating Expenditures	\$14,133,786	\$25,556,817	\$30,702,440	\$37,505,949	\$37,595,949	\$37,223,022
Interfund Reimbursements	\$214,523	\$212,343	\$283,751	\$281,251	\$295,514	\$241,493
Operating Expenditures & Reimbursements	\$14,348,310	\$25,769,160	\$30,986,190	\$37,787,200	\$37,891,463	\$37,464,515

Materials and Services Requirements

Longshore Labor	\$779,744	\$4,106,598	\$9,531,984	\$10,402,936	\$10,402,936	\$10,402,936
Contract & Consulting Services	2,691,608	8,076,521	6,579,529	11,952,849	11,973,089	11,973,089
Materials and Supplies	609,249	474,158	623,581	674,566	674,566	674,566
Utilities	1,428,100	2,638,267	2,691,758	2,688,641	2,688,641	2,690,808
Equipment, Fuel and Lubricants	133,066	228,331	253,255	404,425	404,425	404,425
Insurance	379,613	542,009	533,808	851,506	957,959	957,959
Management & Travel Expenses	579,706	584,134	692,704	728,798	708,558	708,558
Miscellaneous Expenses*	(864,133)	245,254	589,208	586,087	586,087	586,087
Total Materials & Services	\$5,736,954	\$16,895,274	\$21,495,828	\$28,289,809	\$28,396,262	\$28,398,429

Interfund Reimbursements

Airport Revenue Fund	\$214,523	\$212,343	\$283,751	\$281,251	\$295,514	\$241,493
Total Interfund Reimbursements	\$214,523	\$212,343	\$283,751	\$281,251	\$295,514	\$241,493

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Marine - Personnel Services

Position Type	Actual 2016-17	Actual 2017-18	FTE Positions 2018-19	Adopted Budget 2018-19	FTE Positions 2019-20	Adopted Budget 2019-20
Admin Managerial/Supervisory	\$1,505,076	\$1,583,865	11.0	\$1,429,517	10.0	\$1,345,766
Admin Professional/Technical	1,214,889	1,344,450	14.0	1,337,688	12.0	1,173,903
Admin Support Staff	111,005	115,560	2.0	118,789	2.0	122,942
Interns	-	-	-	-	-	-
Boilermakers/Machinist	147,220	103,409	2.0	162,262	2.0	167,973
Carpenters	148,417	144,225	2.0	155,280	2.0	160,667
Electrical Foreman	90,377	90,257	1.0	93,737	1.0	96,840
Electricians	274,217	308,242	5.5	452,525	4.0	357,192
Laborers	396,088	352,997	5.5	387,226	6.0	442,830
Landscape Gardeners	-	-	-	-	-	-
Operating Engineers	53,912	68,018	1.0	74,946	1.0	77,640
Painters	77,742	106,876	1.5	117,291	1.5	119,786
Plumbers	229,213	237,356	3.0	249,705	3.0	258,432
Security	1,231,007	1,139,305	19.0	1,265,061	18.0	1,196,515
Subtotal Marine	\$5,479,165	\$5,594,559	67.5	\$5,844,028	62.5	\$5,520,488
Total Overtime	\$269,039	\$301,431		\$418,771		\$341,000
Accrued Labor	28,619	5,358		2,084		62,055
Fringe Benefits	2,620,011	2,760,194		2,941,730		2,901,050
Total - Marine	\$8,396,833	\$8,661,543	67.5	\$9,206,612	62.5	\$8,824,593

Industrial Development

The Port is one of the largest developers of industrial property in the region. Within its 10,000 acres of property holdings, the Port oversees five business and industrial parks: Rivergate Industrial District, Portland International Center, Swan Island Industrial Park, Troutdale Reynolds Industrial Park (TRIP) and Gresham Vista Business Park.

Business Plan Initiatives

Real Estate

- Continue to proactively market Port real estate assets in the Rivergate Industrial District, Swan Island Industrial Park, Troutdale Reynolds Industrial Park (TRIP) and Gresham Vista Business Park with a focus on attracting businesses who provide quality jobs.
- Continue implementing the North Airport Way redevelopment plan, which includes the removal of obsolete buildings to focus on economically viable business aviation facilities at PDX.
- Manage property transactions to support both Aviation and Marine lines of business.
- Work with Metro, Prosper Portland, Greater Portland Inc., Business Oregon and other public and private entities to create alignment around an economic development plan that identifies priority industrial sites of significance to increase access to quality jobs and create a more equitable and prosperous region.
- Advocate for public resources, including regulatory tools, to stimulate brownfield redevelopment projects.
- Identify and, as appropriate, acquire strategic industrial property that supports the region's traded sector economy.

Infrastructure Development

Quality jobs provide at least three of the following elements, with quality wages being the primary criterion:

- Quality wages are wages that are sufficient to support a decent standard of living for a household (e.g., food, child care, medical expenses, housing and transportation). BDP has quantified quality wages as equal to or above the State of Oregon average annual wage, or \$51,117.00 (2017) averaged across all employees.
- Competitive benefits that increase economic security, improve health and promote work-life balance among workers (e.g., paid leave, health insurance, retirement savings plan, etc.).
- Low barriers-to-entry that allow residents without college degrees the opportunity to enter the workforce and build workplace skills.
- Career-ladder opportunities that help employees develop the skills, networks and experiences necessary to launch a career or advance along a career path (e.g., training, mentorship and career pathways).
- Workforce support that provides financial and technical resources that remove or reduce barriers

to employee participation in the workplace (e.g., employee transit, child care and financial, housing and educational assistance).

- A diverse and inclusive workplace whose employees reflect the broader community and the customers they serve, and that gives back to the community (e.g., financial and volunteer contributions to community benefit projects/initiatives).

Industrial Development - Requirements Summary

Fund: General	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
---------------	-------------------	-------------------	------------------------------	-------------------------------	-------------------------------	------------------------------

Requirements Summary

Personnel Services	\$3,103,559	\$2,500,372	\$2,317,312	\$2,365,053	\$2,368,803	\$2,235,848
Materials and Services	2,064,468	1,745,359	1,927,718	1,991,023	1,989,263	1,989,512
Operating Expenditures	\$5,168,027	\$4,245,731	\$4,245,030	\$4,356,076	\$4,358,066	\$4,225,360
Interfund Reimbursements	\$2,244	\$2,319	\$-	\$12,166	\$18,649	\$18,648
Operating Expenditures & Reimbursements	\$5,170,271	\$4,248,050	\$4,245,030	\$4,368,242	\$4,376,714	\$4,244,008

Materials and Services Requirements

Contract & Consulting Services	\$666,872	\$832,655	\$1,026,781	\$1,050,179	\$1,050,179	\$1,050,179
Materials and Supplies	46,771	69,312	46,833	47,732	47,732	47,732
Utilities	240,697	297,901	238,503	277,829	277,829	278,078
Equipment, Fuel and Lubricants	21,547	15,062	21,609	21,044	21,044	21,044
Insurance	114,877	17,255	30,833	19,203	17,444	17,444
Management & Travel Expenses	123,855	126,482	162,287	189,092	189,092	189,092
Miscellaneous Expenses*	849,849	386,693	400,873	385,943	385,943	385,943
Total Materials & Services	\$2,064,468	\$1,745,359	\$1,927,718	\$1,991,023	\$1,989,263	\$1,989,512

Interfund Reimbursements

Airport Revenue Fund	\$2,244	\$2,319	\$-	\$12,166	\$18,649	\$18,648
Total Interfund Reimbursements	\$2,244	\$2,319	\$-	\$12,166	\$18,649	\$18,648

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Industrial Development - Personnel Services

Position Type	Actual 2016-17	Actual 2017-18	FTE Positions 2018-19	Adopted Budget 2018-19	FTE Positions 2019-20	Adopted Budget 2019-20
Admin Managerial/Supervisory	\$806,119	\$749,909	5.0	\$598,793	3.0	\$421,707
Admin Professional/Technical	861,877	680,409	7.0	619,819	7.0	691,870
Admin Support Staff	38,229	51,803	1.0	53,673	1.0	54,875
Landscape Gardeners	341,671	298,273	5.0	304,373	5.0	315,321
Interns	19,053	-	-	27,456	-	-
Subtotal Industrial Development	\$2,066,949	\$1,780,395	18.0	\$1,604,113	16.0	\$1,483,773
Total Overtime	\$345	\$252		\$-		\$-
Accrued Labor	6,653	(14,691)		664		16,049
Fringe Benefits	1,029,611	734,415		712,534		736,025
Total - Industrial Development	\$3,103,559	\$2,500,372	18.0	\$2,317,312	16.0	\$2,235,848

General Aviation

The Port of Portland owns two General Aviation airports: Hillsboro (HIO) and Troutdale (TTD). The role of the General Aviation airports is to function as a reliever system to Portland International Airport (PDX). By serving the needs of corporate and private aircraft customers, the airports help preserve capacity for commercial operations at PDX.

Capital requirements shown in the Bond Construction Fund for these airports are funded through a combination of earnings from General Aviation operations, FAA grants and transfers from the Airport Revenue Fund.

Business Plan Initiatives

Facilities

General Aviation will develop and maintain high quality airport facilities while ensuring capacity for future growth. Facility development programs will rely on and incorporate information from established master plans, capacity preservation measures, environmental policies and sustainability goals as a guide for growth.

Financial

General Aviation will continue to work across a broad front to increase existing lease revenues, develop new revenue sources, control operational costs and update the rates and charges fee structure at both HIO and TTD.

Environmental

General Aviation works to meet or exceed all applicable federal, state and local environmental regulations and carries forward its commitment to environmentally responsible and sustainable operations. Initiatives include activities such as implementing aircraft and pavement de-icing policies and procedures in accordance with the most recent stormwater permit for Hillsboro Airport.

General Aviation - Requirements Summary

Fund: General	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
---------------	-------------------	-------------------	------------------------------	-------------------------------	-------------------------------	------------------------------

Requirements Summary

Personnel Services	\$1,105,435	\$1,135,763	\$1,284,002	\$1,324,868	\$1,323,093	\$1,287,879
Materials and Services	2,330,368	2,518,812	1,869,621	1,774,179	1,781,820	1,786,640
Operating Expenditures	\$3,435,802	\$3,654,574	\$3,153,623	\$3,099,047	\$3,104,913	\$3,074,519
Interfund Reimbursements	\$180,208	\$76,494	\$112,520	\$38,630	\$126,344	\$126,344
Operating Expenditures & Reimbursements	\$3,616,010	\$3,731,069	\$3,266,143	\$3,137,677	\$3,231,257	\$3,200,863

Materials and Services Requirements

Contract & Consulting Services	\$1,422,303	\$1,392,693	\$868,750	\$612,970	\$612,970	\$612,970
Materials and Supplies	222,668	267,192	159,768	161,668	161,668	161,668
Utilities	458,360	493,145	451,368	478,419	478,419	483,239
Equipment, Fuel and Lubricants	53,457	52,888	171,691	171,691	171,691	171,691
Insurance	42,764	52,343	53,332	84,472	92,113	92,113
Management & Travel Expenses	18,298	23,721	19,250	23,250	23,250	23,250
Miscellaneous Expenses*	112,517	236,830	145,462	241,709	241,709	241,709
Total Materials & Services	\$2,330,368	\$2,518,812	\$1,869,621	\$1,774,179	\$1,781,820	\$1,786,640

Interfund Reimbursements

Airport Revenue Fund	\$180,208	\$76,494	\$112,520	\$38,630	\$126,344	\$126,344
Total Interfund Reimbursements	\$180,208	\$76,494	\$112,520	\$38,630	\$126,344	\$126,344

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

General Aviation - Personnel Services

Position Type	Actual 2016-17	Actual 2017-18	FTE Positions 2018-19	Adopted Budget 2018-19	FTE Positions 2019-20	Adopted Budget 2019-20
Admin Managerial/Supervisory	\$214,878	\$300,497	3.0	\$302,244	2.0	\$216,498
Admin Professional/Technical	151,968	62,373	2.0	153,330	3.0	212,814
Admin Support Staff	-	-	-	-	-	-
Interns	8,375	16,848	-	20,280	-	-
Maintenance	271,818	291,151	4.5	331,649	4.5	356,885
Subtotal General Aviation	\$647,039	\$670,868	9.5	\$807,504	9.5	\$786,196
Total Overtime	\$61,901	\$96,053		\$34,000		\$35,300
Accrued Labor	8,044	(5,514)		317		8,583
Fringe Benefits	388,451	374,355		442,181		457,800
Total - General Aviation	\$1,105,435	\$1,135,763	9.5	\$1,284,002	9.5	\$1,287,879



Navigation

Operation of the dredge *Oregon*

The Navigation division provides management, equipment and technical expertise to support the Port's sponsorship obligations to assist in the maintenance of the Columbia and Willamette River navigation channels. Operations and maintenance of the dredge *Oregon* – along with the attendant plant and equipment – are governed by a cost-reimbursable agreement with the U.S. Army Corps of Engineers (USACE). The current ten-year contract will last through September 2027.

Key Assumptions

There will be a continued need for dredging to maintain the channel's authorized width and depth at 600 feet by 43 feet, respectively.

Fiscal Year 2019-20 Objectives

The primary goal is to provide safe, environmentally responsible, cost-effective dredging services to the U.S. Army Corps of Engineers while maintaining the navigation channel. Navigation also supports the Marine department and other down-river ports by maintaining effective channel depths and supporting related port development.

Significant capital projects include the following:

- Dry dock the dredge *Oregon*, replace portions of the hull and reinforce the cracked and fatigued spud carriage on the stern;
- Complete construction of a landing craft vessel;
- Purchase a new bulldozer;
- Build three new anchor scows;
- Purchase a new dredge tender; and
- Purchase floating pipe.

Navigation - Requirements Summary

Fund: General	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
---------------	-------------------	-------------------	------------------------------	-------------------------------	-------------------------------	------------------------------

Requirements Summary

Personnel Services	\$6,228,349	\$6,921,017	\$6,341,383	\$7,968,286	\$7,968,636	\$7,888,811
Materials and Services	4,731,402	3,610,409	5,685,880	5,150,181	5,236,271	5,239,841
Operating Expenditures	\$10,959,752	\$10,531,426	\$12,027,263	\$13,118,467	\$13,204,907	\$13,128,652
Interfund Reimbursements	\$11,547	\$27,563	\$44,166	\$100,950	\$106,610	\$106,610
Operating Expenditures & Reimbursements	\$10,971,299	\$10,558,989	\$12,071,429	\$13,219,417	\$13,311,518	\$13,235,262

Materials and Services Requirements

Contract & Consulting Services	\$887,265	\$676,005	\$619,341	\$633,589	\$633,589	\$633,589
Materials and Supplies	1,483,506	880,704	1,566,726	1,162,807	1,162,807	1,162,807
Utilities	85,624	78,642	61,467	64,716	64,716	68,286
Equipment, Fuel and Lubricants	1,283,120	1,622,605	2,224,235	2,518,383	2,518,383	2,518,383
Insurance	1,003,885	232,374	1,137,207	707,622	793,712	793,712
Management & Travel Expenses	10,339	26,217	31,632	30,645	30,645	30,645
Miscellaneous Expenses*	(22,336)	93,862	45,272	32,419	32,419	32,419
Total Materials & Services	\$4,731,402	\$3,610,409	\$5,685,880	\$5,150,181	\$5,236,271	\$5,239,841

Interfund Reimbursements

Airport Revenue Fund	\$11,547	\$27,563	\$44,166	\$100,950	\$106,610	\$106,610
Total Interfund Reimbursements	\$11,547	\$27,563	\$44,166	\$100,950	\$106,610	\$106,610

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Navigation - Personnel Services

Position Type	Actual 2016-17	Actual 2017-18	FTE Positions 2018-19	Adopted Budget 2018-19	FTE Positions 2019-20	Adopted Budget 2019-20
Admin Managerial/Supervisory	\$475,275	\$517,165	4.0	\$457,707	5.0	\$570,297
Admin Professional/Technical	80,602	121,527	3.0	272,445	2.0	187,550
Admin Support Staff	100,822	103,193	2.0	106,245	2.0	109,680
Dredge/Navigation	2,796,256	3,281,392	33.3	2,815,919	39.8	3,480,234
Interns	-	-	-	-	-	-
Subtotal Navigation	\$3,452,955	\$4,023,276	42.3	\$3,652,316	48.8	\$4,347,760
Total Overtime	\$697,750	\$835,567		\$725,252		\$1,108,350
Accrued Labor	69,134	7,969		127,980		61,098
Fringe Benefits	2,008,510	2,054,205		1,835,836		2,371,603
Total - Navigation	\$6,228,349	\$6,921,017	42.3	\$6,341,383	48.8	\$7,888,811



Administration

Administration includes the divisions listed below. Administrative costs are either directly charged or allocated to the operating divisions.

- Administration & Equity (Administrative Services, Equity, Human Resources and Information Technology)
- Executive Administration
- Financial, Audit & Risk Services
- Legal
- Project Delivery & Safety (Engineering, Project Portfolio Office, Development Services Administration and Safety)
- Public Affairs (Media & Government Relations; Environmental Affairs, including Lower Willamette Project Management; Research & Strategy; Corporate Marketing)

Administration - Requirements Summary

Fund: General	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
---------------	-------------------	-------------------	------------------------------	-------------------------------	-------------------------------	------------------------------

Requirements Summary

Personnel Services	\$38,384,522	\$37,549,195	\$39,982,612	\$42,715,414	\$42,815,209	\$42,838,495
Materials and Services	11,848,267	10,995,090	12,865,180	13,649,304	13,572,357	13,572,357
Operating Expenditures	\$50,232,791	\$48,544,286	\$52,847,791	\$56,364,718	\$56,387,566	\$56,410,852
Interfund Reimbursements	\$34,622	\$469	\$4,775	\$16,481	\$16,481	\$16,481
Operating Expenditures & Reimbursements	\$50,267,411	\$48,544,754	\$52,852,566	\$56,381,199	\$56,404,046	\$56,427,333

Materials and Services Requirements

Contract & Consulting Services	\$4,666,139	\$3,804,918	\$4,201,452	\$4,923,599	\$4,933,599	\$4,933,599
Materials and Supplies	94,074	91,027	172,267	157,250	157,250	157,250
Utilities	157,574	168,119	180,089	185,883	185,883	185,883
Equipment, Fuel and Lubricants	414,038	266,461	314,906	388,318	388,318	388,318
Insurance	250,575	303,108	453,580	428,442	336,495	336,495
Management & Travel Expenses	1,156,786	986,370	1,493,144	1,376,979	1,376,979	1,376,979
Miscellaneous Expenses*	5,109,081	5,375,087	6,049,741	6,188,834	6,193,834	6,193,834
Total Materials & Services	\$11,848,267	\$10,995,090	\$12,865,180	\$13,649,304	\$13,572,357	\$13,572,357

Interfund Reimbursements

Airport Revenue Fund	\$34,622	\$469	\$4,775	\$16,481	\$16,481	\$16,481
Total Interfund Reimbursements	\$34,622	\$469	\$4,775	\$16,481	\$16,481	\$16,481

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Administration - Personnel Services

Position Type	Actual 2016-17	Actual 2017-18	FTE Positions 2018-19	Adopted Budget 2018-19	FTE Positions 2019-20	Adopted Budget 2019-20
Executive Administration						
Admin Managerial/Supervisory	\$1,086,558	\$492,275	2.0	\$465,604	2.0	\$523,617
Admin Professional/Technical	-	-	-	-	-	-
Admin Support Staff	154,771	130,829	1.0	72,447	1.0	74,253
Interns	-	-	-	-	-	-
Subtotal - Executive Administration	\$1,241,329	\$623,104	3.0	\$538,051	3.0	\$597,869
Legal						
Admin Managerial/Supervisory	\$350,908	\$366,225	2.0	\$370,394	3.0	\$483,948
Admin Professional/Technical	1,450,549	1,419,346	12.8	1,626,440	12.8	1,578,727
Admin Support Staff	-	-	-	-	-	-
Interns	11,678	26,486	-	19,760	-	35,515
Subtotal - Legal	\$1,813,135	\$1,812,057	14.8	\$2,016,593	15.8	\$2,098,190
Human Resources						
Admin Managerial/Supervisory	\$914,250	\$790,026	6.0	\$937,528	4.0	\$700,240
Admin Professional/Technical	731,722	832,010	10.0	913,477	12.0	1,108,368
Admin Support Staff	252,041	315,017	6.0	336,778	5.0	288,867
Interns	-	360	-	-	-	8,400
Subtotal - Human Resources	\$1,898,013	\$1,937,414	22.0	\$2,187,783	21.0	\$2,105,875
Public Affairs (including Environmental Affairs)						
Admin Managerial/Supervisory	\$1,590,098	\$1,408,868	12.0	\$1,603,085	12.0	\$1,647,017
Admin Professional/Technical	2,201,557	2,282,467	23.5	2,182,813	26.8	2,646,761
Admin Support Staff	166,363	161,920	2.8	165,460	2.8	160,296
Interns	42,574	64,192	-	64,324	-	54,402
Subtotal - Public Affairs (incl. Environmental Affairs)	\$4,000,591	\$3,917,447	38.3	\$4,015,682	41.6	\$4,508,476
Financial, Audit & Risk Services*						
Admin Managerial/Supervisory	\$2,101,304	\$1,787,257	11.0	\$1,508,154	12.0	\$1,659,077
Admin Professional/Technical	2,113,521	1,656,570	19.0	1,483,762	19.0	1,509,227
Admin Support Staff	481,758	348,412	6.0	308,245	5.0	254,869
Interns	17,644	1,248	-	-	-	32,000
Subtotal - Financial, Audit & Risk Services	\$4,714,228	\$3,793,488	36.0	\$3,300,162	36.0	\$3,455,173
Administrative Services*						
Admin Managerial/Supervisory	\$-	\$257,300	5.0	\$525,334	5.0	\$545,230
Admin Professional/Technical	-	379,193	9.0	685,690	10.0	781,978
Admin Support Staff	-	121,726	6.0	271,070	5.0	230,969
Interns	-	-	-	-	-	-
Subtotal - Administrative Services	\$-	\$758,219	20.0	\$1,482,094	20.0	\$1,558,176

*Note: Prior to FY 2018-19 Administrative Services had been a part of Financial, Audit & Risk Services.

Administration - Personnel Services (Cont.)

Position Type	Actual 2016-17	Actual 2017-18	FTE Positions 2018-19	Adopted Budget 2018-19	FTE Positions 2019-20	Adopted Budget 2019-20
Engineering						
Admin Managerial/Supervisory	\$1,635,037	\$1,746,856	14.0	\$1,716,381	14.0	\$1,772,783
Admin Professional/Technical	5,716,019	5,574,473	70.0	6,469,164	70.0	6,628,833
Admin Support Staff	273,492	279,392	7.0	356,859	7.0	366,612
Interns	118,085	131,429	-	119,080	-	136,854
Subtotal - Engineering	\$7,742,633	\$7,732,150	91.0	\$8,661,484	91.0	\$8,905,081
Project Delivery & Safety Administration						
Admin Managerial/Supervisory	\$512,170	\$527,784	4.0	\$548,038	4.0	\$565,281
Admin Professional/Technical	452,861	466,508	4.0	367,259	4.0	379,552
Admin Support Staff	-	33,023	-	-	-	-
Interns	-	-	-	-	-	19,000
Subtotal - Project Delivery & Safety Admin	\$965,031	\$1,027,316	8.0	\$915,298	8.0	\$963,833
Information Technology						
Admin Managerial/Supervisory	\$1,344,838	\$1,393,321	10.5	\$1,361,388	10.0	\$1,357,660
Admin Professional/Technical	3,387,435	3,358,183	36.5	3,500,696	34.6	3,441,295
Admin Support Staff	154,295	184,050	3.0	159,465	3.0	164,267
Interns	-	-	-	-	-	-
Subtotal - Information Technology	\$4,886,568	\$4,935,554	50.0	\$5,021,548	47.6	\$4,963,222
Subtotal - Administration Personnel Costs & FTE						
Admin Managerial/Supervisory	\$9,535,163	\$8,769,912	66.5	\$9,035,907	66.0	\$9,254,853
Admin Professional/Technical	16,053,664	15,968,751	184.8	17,229,301	189.1	18,074,740
Admin Support Staff	1,482,720	1,574,369	31.8	1,670,324	28.8	1,540,132
Interns	189,982	223,715	-	203,164	-	286,171
Subtotal - Administration Personnel Costs & FTE	\$27,261,528	\$26,536,747	283.1	\$28,138,696	283.9	\$29,155,895
Other Personnel Costs						
Total Overtime	\$52,197	\$59,074	-	\$49,600	-	\$65,101
Accrued Labor	106,161	32,164	-	12,715	-	310,212
Fringe Benefits	10,964,635	10,921,209	-	11,781,601	-	13,307,288
Total - Administration	\$38,384,522	\$37,549,195	283.1	\$39,982,612	283.9	\$42,838,495

Bond Construction Fund

This Fund accounts for the acquisition, construction, expansion and improvement of new and existing structures and facilities. Its resources are generated from transfers from the General Fund and Airport Revenue Fund and interest on investments. This Fund accounts for capital requirements of Marine, Industrial Development, Navigation, Engineering, General Aviation and Corporate Administration.

General Aviation capital requirements are funded through a combination of earnings from General Aviation operations, FAA grants and a transfer of resources from the Airport Revenue Fund.

Bond Construction Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$12,156,554	\$16,069,307	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Interest Income	791,772	468,439	326,800	434,904	434,904	434,904
Federal/State Grants/Other	8,990,391	1,616,028	9,455,009	11,343,947	11,343,947	11,343,947
Taxes						
Property Taxes	\$11,585,839	\$12,055,459	\$12,364,310	\$13,007,036	\$13,007,036	\$13,007,036
Interest on Taxes	55,761	21,166	-	-	-	-
Cash Transfers from Other Funds:						
General Fund	\$7,000,000	\$-	\$8,805,064	\$16,915,509	\$16,915,509	\$17,000,618
Airport Revenue Fund	64,095	498,934	10,000	16,189,737	16,189,737	16,653,995
Total Cash Transfers from Other Funds	\$7,064,095	\$498,934	\$8,815,064	\$33,105,246	\$33,105,246	\$33,654,612
Total Resources	\$40,644,412	\$30,729,333	\$40,961,183	\$67,891,133	\$67,891,133	\$68,440,499
Requirements						
Capital Outlay	\$20,809,137	\$13,346,733	\$22,806,430	\$53,648,103	53,267,773	54,377,424
Interfund Reimbursements-to						
General Fund	\$3,316,953	\$2,855,477	\$4,050,462	\$4,193,601	\$4,572,033	\$4,011,749
Airport Revenue Fund	12,544	22,572	97,482	39,429	41,327	41,327
Cash Transfers to Other Funds						
General Fund	\$-	\$-	\$-	\$-	\$-	\$-
Airport Revenue Fund	436,471	-	4,006,810	10,000	10,000	10,000
Total Interfund Reimbursements	\$3,765,968	\$2,878,049	\$8,154,753	\$4,243,030	\$4,623,360	\$4,063,076
Contingency	\$-	\$-	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Ending Fund Balance	16,069,307	14,504,551	-	-	-	-
Total Requirements	\$40,644,412	\$30,729,333	\$40,961,183	\$67,891,133	\$67,891,133	\$68,440,499

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
ENG-Engineering	700473	Survey and Locate EQ 17/18	104,114	800	-	-
	701303	Fleet Vehicles 19/20	-	-	-	660,000
ENG-Engineering Total			104,114	800	-	660,000
ENR-Environmental	102142	Summation Upgrade	(65,000)	-	-	-
ENR-Environmental Total			(65,000)	-	-	-
FNA-Financial, Audit & Risk Services	101876	Public Website Replacement	42,039	22,347	1,221	-
	700385	Gen Fund Vehicles 18/19	-	-	105,000	-
	700993	Bond Fund Vehicles 17/18	-	58,280	-	-
	701094	AP Automation	-	-	-	500,000
FNA-Financial, Audit & Risk Services Total			42,039	80,627	106,221	500,000
IFT-Information Technology	100798	Workstation Replacements 14/15	19,611	-	-	-
	101314	VoIP PBX Hdw-Sfwr Upgrade	223,768	262,874	136,284	-
	101319	Network Applic Recog-Routing	69,014	-	-	-
	101893	Workstation Replacements 15/16	3,098	-	-	-
	102041	JDE Upgrade - ver 9.XX	2,852	-	-	-
	102043	Mobility Solutions	3,847	-	-	-
	102047	IT Backup and Recovery Sys Upg	258,311	-	-	-
	102205	Network Equipment FY 15/16	296,907	-	-	-
	700246	Network Management System Upgrade and Enhancement	-	-	450,000	-
	700291	Workstation Replacements 16/17	166,343	10,846	-	-
	700292	Workstation Replacements 17/18	-	115,808	634,192	-
	700293	Workstation Replacements 18/19	-	-	239,668	210,332
	700343	IT Service Mngt System Upgrade	-	-	-	200,000
	700413	Network Equipment FY 16/17	123,258	739,264	-	-
	700414	Network Equipment FY 17/18	-	351,898	25,102	-
	700415	Network Equipment FY 18/19	-	-	150,000	-
	700416	Printer/PeripheralReplace16/17	11,101	-	-	-
	700417	Printer/PeripheralReplace17/18	-	8,938	12,743	-
	700418	Printer/PeripheralReplace18/19	-	-	26,531	23,469
	700421	Server Purchases / Upgrade 17/18	-	114,145	8,892	-
	700422	Server Purchases / Upgrades 18/19	-	-	74,634	75,366
	700476	Storage Syst Upg 19/20	-	-	-	449,650
	700477	Cable Mgt Syst Upg 20-21	-	-	-	150,000
	700543	Network Storage Upgrade	247,316	-	-	-
	700802	IT EQ Engr Monitor Upgrades 15-16	52,872	-	-	-
	701299	Workstation Replacements 19/20	-	-	-	433,610
	701310	Network Equipment 19/20	-	-	-	885,500
	701325	Server Purchases/Upgrades 19/20	-	-	-	322,000
	701327	Printer/Peripheral Replace 19/20	-	-	-	110,400
IFT-Information Technology Total			1,478,297	1,603,773	1,758,046	2,860,327
MAR-Marine	100214	CD-Ecosystem Restor Features	950	-	-	-
	101501	T6 Cranes 73&75 CabReplacement	199,353	5,108	-	-
	101502	T6 Crane 6379 PLC&IO Replace	96,092	20,948	15,208	-
	101740	Cranes 3,4,5 CMS Upgrades	69,678	16,582	23,909	-

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	101761	MAR Pavement Rehab FY14/15	1,694	-	-	-
	101762	MAR Pavement Rehab FY15/16	39,537	170,563	-	-
	101783	Marine Energy Consev	144,541	(15,081)	-	-
	101891	T6Crane6373/6374DrvElectronics	934,122	12,793	195,591	-
	102233	T2 Admin Bldg HVAC Improvement	732	-	-	-
	102264	T2 Gate 3&10 Card Reader Upgrd	3,324	-	-	-
	102501	B410-411 Site Lighting	447,459	335,297	-	-
	102502	T6 Crane 6374 Operator Cab	205,563	1,336	-	-
	700470	MAR-Misc Capital Needs 15/16	96,737	-	-	-
	700472	MFM Mobile Equipment	618,398	-	-	-
	700512	T2 Replace Trackmobile - 1st	58	-	-	-
	700517	T6 Honda Slurry Seal	118,527	128,791	227,681	-
	700518	T4 B410/B411 Rehab & Imprvmts	439,744	3,045,619	442	-
	700519	T6 601 Restroom Building Retrofit	-	10,197	171,861	-
	700520	T5 B503 Rehab	221,137	185,347	1,143,305	2,191,960
	700522	Crane Painting Program	40,242	84,340	625,418	-
	700537	T4 Building 521 Demo	92,442	492,844	222,919	-
	700549	MAR Fender Sys Rehab 15-17	32,373	334,208	-	-
	700552	MAR Wharf Program FY15/16	153,940	295,171	-	-
	700553	MAR Roof Rehab FY15/16	73,327	163,298	50	-
	700725	MAR-Misc Capital Needs 16/17	25,935	73,334	-	-
	700731	T6 Auto Staging Facility	1,938,602	1,081,248	-	-
	700803	T6 Pavement Rehab	-	-	-	1,314,702
	700855	T2 Pavement rehabilitation	-	43,311	1,051	-
	700857	T6 AWC pavement seal coat year 1	-	10,565	302,967	103,500
	700859	T6 B601 Fender, rub rail and dolphin rehabilitation	-	-	356,067	1,761,088
	700861	Roberts Lot Seal Coat	-	-	35,232	14,768
	700865	T4 Track 401 (soda ash) Rehabilitation	-	-	165,907	166,819
	700870	T6 Hyundai Car Wash, Honda Building Roof Replacement	-	38,280	306,338	30,382
	700877	T4 & T6 Roof Rehabilitation 2018-2019	-	-	145,784	536,216
	700879	19/20 Marine Roof Rehabs	-	-	-	445,178
	700900	17/18 Marine Fender System Rehabilitation	-	56,717	712,702	-
	701003	MFM Tools and Equipment 17/18	-	-	46,746	-
	700945	T5 Entrance Road Rehabilitation	-	171,580	1,010,149	80,272
	701006	T6 and T4 CCTV and Access Control System Upgrades	-	4,800	699,487	1,466,502
	701008	T6 Crane 8 & 9 Trolley Rail Replacement	-	181,789	-	-
	701085	MFM Tools and Equipment 18/19	-	-	154,000	-
	701087	MFM Tools and Equipment 19/20	-	-	-	240,000
	701103	18/20 Marine Fender System Rehabilitation	-	-	900,000	-
	701116	T6 Railyard Grunt Equipment	-	22,860	44,500	-
	701117	Gen Fund Backflow Replacements	-	1,547	171,312	87,140
	701120	T4 Basin K Stormwater Improvements	-	-	92,769	414,066
	701162	B410 Fire System Rehabilitation	-	-	370,529	736,661

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	701163	MFM Office Furniture and Appliances	-	-	159,477	40,523
	701216	T4 Basin L & M Storm Water Improvements	-	-	-	3,853,450
	701218	T6 Basin K and L Stormwater Treatment Improvements	-	-	-	600,000
	701279	T4 & T6 Lighting Replacements	-	-	-	1,928,992
	701304	T6 Gate Operating System UPS Emergency Power	-	-	112,819	137,181
	701305	T4 Rail Switch Replacements	-	-	280,731	-
	701326	19/20 Marine Rail Rehab	-	-	-	300,000
	701328	T2 Cranes 2371 and 2372 Demo	-	-	-	450,616
	700570	Gen Fund Marine Vehicles 15/16	259,889	-	-	-
MAR-Marine Total			6,254,398	6,973,392	8,694,950	16,900,016
NAV-Navigation	101325	Dredge OREGON Starboard Discharge Elbow	374	27,946	-	-
	101326	Anchor Scow Elbows 14A & 15A	-	58,364	-	-
	101455	Ivanoff Rudder Modification	133,090	-	-	-
	101645	Anchor Scow Elbows 12A & 13A	-	59,939	-	-
	101792	Dredge Spud Keeper Rehab	29,553	-	-	-
	101800	Bells & Rings (NAV)	102,774	-	-	-
	101840	Navigation Energy Conservation	15,616	(1,448)	-	-
	101862	Dredge OR Repower - SY2	9,507	-	-	-
	102072	Navigation Yard Ramp	1,026	-	-	-
	102076	SeaMule Drydock	9,818	146,920	-	-
	102113	Rebuild Swing Gear Box	8,318	-	-	-
	102298	Dredge Stern Rubber	-	33,228	-	-
	700250	New Anchor Scow 13A	-	-	119,747	293,778
	700251	DD-New Dredge Tender	-	-	-	1,716,966
	700361	NAV New Storage Building	-	-	-	500,000
	700362	Dredge Tender Clackamas Engine Rebuild	-	218,894	-	-
	700378	Rebuild Winches 16/17	-	113,397	311,603	-
	700381	Reskin Clackamas Forward 1/2	-	-	-	400,000
	700382	Dredge Tender Ivanoff Engine Rebuild	-	-	282,000	-
	700433	Steel Pipeline 17/18	-	426,837	-	-
	700444	Water Quality Landing Craft	-	423	519,176	35,401
	700448	Replace Deliverance Engines	-	-	225,000	-
	700449	Rebuild Derrick Barge and Crane	-	-	-	2,000,000
	700478	NAV Steel Pipe 16/17	2,466	273,844	-	-
	700479	Pontoon Procurement 2017	-	21,277	418,875	-
	700488	Suction Rubber - 16/17	-	50,000	-	-
	700514	New Flow Meter	-	58,108	-	-
	700547	D8R-Transmission Final Rebuild	(7,350)	-	-	-
	700548	Pontoons - 3rd Set	319,746	-	-	-
	700558	Replace Dredge Deck Crane	74,192	894,418	106,595	-
	700560	DredgeEngineRoomNoiseMitigatn2	441,001	17,297	-	-
	700571	Gen Fund Nav Vehicles 15/16	28,065	-	-	-
	700573	D8N Replacement	833,753	-	-	-

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	700574	NAV Steel Pipe	23,211	272,471	-	-
	700581	Subline Steel Pipeline	28,106	392,280	-	-
	700602	Pipeline Support 19/20	-	-	-	900,000
	700893	D8-R Bulldozer System One Undercarriage Replacement	69,250	-	-	-
	700912	Dredge OREGON Dry Dock & Repairs 2018	-	133,224	4,670,442	1,380,334
	700926	325C Excavator Replacement	-	-	-	429,000
	700947	Caterpillar Bulldozer Procurement	-	-	454,512	420,488
	700959	New Decontamination Trailer	45,191	-	-	-
	701057	Navigation Office Remodel	18,391	143,911	456,828	-
	701124	New Line Scow B9A B10A	-	-	-	600,000
	701126	Nav Ramp Barge 120 New Deck	-	-	-	75,000
	701137	Caterpillar Loader Procurement	-	-	493,131	-
	701414	Nav Stormwater Treatment Improvements	-	-	99,827	474,503
NAV-Navigation Total			2,186,098	3,341,329	8,157,735	9,225,471
PND-Industrial Development	101047	TRIP-Contamination Clean Up	297,112	284,628	344,923	338,845
	101659	TRIP II Lots 6-11, OS, Sundial	4,162,370	438,215	1,099,756	-
	101660	TRIP II Lots 4, 5	195,874	1,360,795	-	-
	101662	TRIP II Subdivision	31,540	445	-	-
	101663	TRIP 2 Graham Swigert Reimburs	5,429,387	333,788	1,047,318	-
	101664	TRIP II Mitigation Planting	194,682	117,436	187,378	-
	101744	GVBP Mitigation	302,379	18,227	868	-
	101745	GVBP Onsite Infrast - East	951,517	4,983	-	-
	101746	GVBP Onsite Infrast - West	1,109,798	43,233	-	-
	101748	GVBP Half St Improve Glisan	227	-	-	-
	101844	TRIP 2 Graham Swigert Port	676,190	81,587	41,557	-
	101886	TRIP and GVBP Monument Signs	14,785	3,221	-	-
	102069	TRIP 40 Mile Loop	(19,621)	-	183,162	133,535
	102325	DTNA IFA Grant Improvements	-	-	816,276	-
	700687	Rivergate Overcrossing	15,994	10,414	4,004,304	1,665,947
	700917	GVBP Cleveland Ave Access	10,310	70,160	136,399	-
	700987	Sandy Island Streaked Horned Lark Conservation Area Preparation	98,705	(49,066)	140,778	4,582
	701330	TRIP Lot 3 Groundwater System Improvements	-	-	44,262	205,738
PND-Industrial Development Total			13,471,249	2,718,065	8,046,982	2,348,647
HIO-Hillsboro Airport	100548	HIO Construct RW 12L30R	23,017	-	-	-
	101025	HIO RW 2-20 Reloc & Ext TW B	1,612	-	-	-
	101032	DD HIO ReloCharliePatternLndng	66	-	-	-
	101235	DD HIO Construct E Access Rd	162,577	181,896	-	-
	101554	HIO RW 13R/31L Rehab Phase 1 and 2	403,756	929,504	1,006,894	16,959,881
	101559	HIO Jackson Bottom Mitigation	6,015	(185)	435,139	-
	700225	HIO 13R-31L RSA Improvements NEPA	16,045	94,766	317,713	1,083,553
	700494	HIO Taxiway A Rehabilitation	-	-	-	1,954,614

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	700966	HIO East Perimeter Road Reconstruct	-	-	-	702,696
	700970	HIO Rwy 13-31 RSA Improvements	-	-	-	1,240,000
	700992	General Aviation Vehicles 17/18	-	-	50,000	-
	701075	HIO RW 13R-31L Rehab - Phase 3	-	-	149,600	352,550
	701187	HIO MX Bldg Roof Replacement	-	-	-	123,687
	701263	HIO Belt Loader Purchase	-	-	29,675	-
	701329	HIO Tractor/Mower Purchase	-	-	210,000	-
HIO-Hillsboro Airport Total			613,088	1,205,982	2,199,022	22,416,981
TTD-Troutdale Airport	101782	HIO-TTD Energy Consev	10,862	3,910	-	-
	102025	TTD Bldg 920 FBO Renov Ph 1	7,056	-	-	-
	102029	TTD Hangar 1023 Renov	36,432	192,512	-	-
	700429	TTD Runway 7-25 Reconstruct	-	-	1,872,094	2,496,192
	700941	TTD Control Tower Renovation Ph1 and Bldg 1123 Roof Rehab	-	92,851	135,895	849,254
	701065	TTD Rwy 7-25 NEPA	-	11,542	514,845	173,613
TTD-Troutdale Airport Total			54,351	300,815	2,522,834	3,519,058
Grand Total			\$24,138,634	\$16,224,782	\$31,485,790	\$58,430,499
Total Bond Construction Fund			\$24,138,634	\$16,224,782	\$31,485,790	\$58,430,499
Capitalized Labor			(3,329,497)	(2,878,049)	(3,996,842)	(4,053,076)
Total Capital Outlay			\$20,809,137	\$13,346,733	\$27,488,947	\$54,377,424



Aviation

The Port of Portland owns and operates a system of airports to meet the air transportation needs of the community. The airports are Portland International Airport (PDX) and two General Aviation reliever airports located at Hillsboro (HIO) and Troutdale (TTD). Budgetary information for the General Aviation airports is included in the General Fund section.

The Aviation Division manages and provides facilities for the airlines and other airport tenants. Planning and budgeting are done by business line. The business lines are key areas of commercial operations where significant revenues, expenses, capital expenditures and customer service elements merge. There are five primary business lines: Terminal, Airfield, Landside Operations, Airside–Landside Properties and General Aviation. Aviation primarily generates operating revenues from automobile parking fees, facility rentals, aircraft landing fees and concession agreements.

Under the terms of the PDX Passenger Airline and Cargo Carrier operating agreements, the signatory airlines guarantee that revenues equal the cost of operations and maintenance plus 130 percent of debt service costs. The Port has the financial responsibility for all other airport facilities.

Airport capital improvements are funded by income from airport operations, revenue bonds, federal and state grants, Passenger Facility Charges (PFC) and Customer Facility Charges (CFC).

The mission of the Aviation Division is to operate, maintain and promote an airport system that satisfies the air transportation needs of our customers by providing competitive cargo and passenger access to regional, national and international markets.

In support of this mission, the following business line goals and metrics have been established reflecting the Port's strategic plan and Aviation key areas of focus:

- Meet or exceed safety, security and operational requirements
- Meet or exceed customer service goals
- Meet or exceed environmental goals and metrics
- Cost-effectively maintain assets
- Focus on maintaining and increasing non-airline revenues
- Aggressively manage operating costs
- Maintain competitive airline rates



Airport Revenue Fund

This Fund is required to be administered by the Port as long as any PDX Revenue Bonds are outstanding. The money deposited in this Fund is not commingled with any other money of the Port and is used and applied only in the manner specified in Section 13, Ordinance No. 155 and Section 6, Ordinance No. 323. PDX operations are accounted for in this Fund. Primary operating revenue sources include facility rentals, aircraft landing fees, automobile parking fees and concession agreements.

(Information on revenue or expenditures attributable to General Aviation may be found in the General Fund section. A transfer of resources is made from the Airport Revenue Fund to the Bond Construction Fund to pay for General Aviation capital requirements not funded by earnings from General Aviation operations or by FAA grants.)

PDX Budget Volume Assumptions

Description	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Adopted	FY 2019-20 Forecast	Change (1)
Total Passengers <i>(in millions)</i>	18.8	19.5	19.9	20.3	2.0%
Landed Weight <i>(lbs. in billions)</i>	11.5	12.3	12.6	13.1	4.0%

(1) Percent Change Compares FY 2019 Adopted to FY 2020 Forecast.

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$91,945,621	\$94,672,430	\$104,460,000	\$109,480,000	\$109,480,000	\$109,480,000
Operating Revenue						
Operating Revenue	\$38,452,672	\$38,960,799	\$38,973,630	\$41,561,939	\$41,517,078	\$41,275,805
Service Revenue	1,142,165	1,111,711	1,181,356	1,009,815	1,009,815	1,006,888
Rental & Concessions	191,553,660	200,903,648	205,751,489	227,382,701	227,024,432	226,847,811
Other Revenue	745,266	957,726	1,493,335	1,695,876	1,695,876	1,695,876
Total Operating Revenue	\$231,893,763	\$241,933,884	\$247,399,810	\$271,650,331	\$271,247,201	\$270,826,379
Interest On Investments	\$350,244	\$1,042,653	\$5,318,300	\$4,042,689	\$4,042,689	\$4,042,689
Commercial Paper Proceeds	-	28,500,000	125,000,000	98,750,000	98,750,000	98,750,000
Grants	-	-	-	-	-	-
Other	-	-	-	-	-	-
Interfund Reimbursements-from						
General Fund	\$443,144	\$204,080	\$445,211	\$449,477	\$563,598	\$509,576
Airport Construction Fund	1,366,267	1,498,329	2,963,555	2,938,010	3,544,076	3,544,076
Bond Construction Fund	12,544	22,572	97,482	39,429	41,327	41,327
Total Interfund Reimbursements	\$1,821,955	\$1,724,981	\$3,506,248	\$3,426,916	\$4,149,000	\$4,094,978
Cash Transfers from Other Funds						
General Fund	\$-	\$-	\$-	\$-	\$-	\$-
Airport Construction Fund	429,116	1,607,114	150,000,000	-	-	-
Bond Construction Fund	436,471	-	4,006,810	10,000	10,000	10,000
CFC Fund	186,070	169,611	70,020,000	-	-	-
PFC Fund	-	-	-	-	-	-
Total Cash Transfers from Other Funds	\$1,051,657	\$1,776,725	\$224,026,810	\$10,000	\$10,000	\$10,000
Total Resources	\$327,063,240	\$369,650,673	\$709,711,168	\$487,359,936	\$487,678,890	\$487,204,046

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Requirements						
Operating Expenditures	\$100,047,639	\$108,170,152	\$112,554,040	\$122,263,507	\$122,581,676	\$122,464,920
Other Requirements						
Sys Dev Chgs/Line Of Credit/Other	\$1,855,846	\$2,561	\$600,000	\$600,000	\$600,000	\$600,000
Commercial Paper Interest Expense	-	28,629,693	1,100,000	1,250,000	1,250,000	1,250,000
Commercial Paper Maturity	-	-	220,000,000	-	-	-
Interfund Reimbursements-to						
General Fund	\$27,327,281	\$24,496,514	\$24,899,901	\$26,521,854	\$26,937,214	\$26,879,816
Total Interfund Reimbursements	\$27,327,281	\$24,496,514	\$24,899,901	\$26,521,854	\$26,937,214	\$26,879,816
Operating Expenditures & Reimbursements	\$129,230,766	\$161,298,919	\$359,153,941	\$150,635,361	\$151,368,889	\$151,194,736
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	\$49,367,722	\$54,308,411	\$48,175,344	\$64,134,536	\$64,173,426	\$62,628,176
Airport Construction Fund	48,761,302	63,551,523	148,641,869	132,013,050	131,582,940	132,394,864
General Fund	4,966,925	4,602,925	4,250,014	4,854,252	4,830,898	4,799,276
Bond Construction	64,095	498,934	10,000	16,189,737	16,189,737	16,653,995
CFC Fund	-	13,615,477	40,000,000	-	-	-
Total Cash Transfers to Other Funds	\$103,160,044	\$136,577,270	\$241,077,227	\$217,191,575	\$216,777,001	\$216,476,310
Contingency	\$-	\$-	\$109,480,000	\$119,533,000	\$119,533,000	\$119,533,000
Ending Fund Balance	94,672,430	71,774,484	-	-	-	-
Total Requirements	\$327,063,240	\$369,650,673	\$709,711,168	\$487,359,936	\$487,678,890	\$487,204,046

Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
-----------------------	-------------------	-------------------	------------------------------	-------------------------------	-------------------------------	------------------------------

Requirements Summary

Personnel Services	\$46,388,683	\$48,713,663	\$53,015,578	\$56,876,513	\$57,017,113	\$57,114,266
Materials and Services	53,658,957	59,456,490	59,538,462	65,386,995	65,564,563	65,350,654
Operating Expenditures	\$100,047,639	\$108,170,152	\$112,554,040	\$122,263,507	\$122,581,676	\$122,464,920
Interfund Reimbursements	\$27,327,281	\$24,496,514	\$24,899,901	\$26,521,854	\$26,937,214	\$26,878,219
Operating Expenditures & Reimbursements	\$127,374,921	\$132,666,666	\$137,453,941	\$148,785,361	\$149,518,889	\$149,343,139

Materials and Services Requirements

Contract & Consulting Services	\$29,736,489	\$35,487,447	\$36,795,460	\$40,812,744	\$40,996,790	\$40,996,790
Materials and Supplies	6,703,707	6,005,588	5,555,288	5,978,531	5,978,531	5,978,531
Utilities	11,081,779	11,566,831	11,673,835	12,111,601	12,111,601	11,777,692
Equipment, Fuel and Lubricants	1,079,253	1,434,655	1,783,536	1,785,987	1,785,987	1,785,987
Insurance	2,160,259	1,841,819	2,289,870	3,120,895	3,014,417	3,014,417
Management & Travel Expenses	3,310,356	3,702,878	3,095,448	3,475,380	3,575,380	3,650,380
Miscellaneous Expenses*	(412,887)	(582,728)	(1,654,976)	(1,898,143)	(1,898,143)	(1,853,143)
Total Materials & Services	\$53,658,957	\$59,456,490	\$59,538,462	\$65,386,995	\$65,564,563	\$65,350,654

Interfund Reimbursements

General Fund	\$27,327,281	\$24,496,514	\$24,899,901	\$26,521,854	\$26,937,214	\$26,878,219
Total Interfund Reimbursements	\$27,327,281	\$24,496,514	\$24,899,901	\$26,521,854	\$26,937,214	\$26,878,219

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Commercial Aviation - Personnel Services

Position Type	Actual 2016-17	Actual 2017-18	FTE Positions 2018-19	Adopted Budget 2018-19	FTE Positions 2019-20	Adopted Budget 2019-20
Admin Managerial/Supervisory	\$4,925,149	\$4,989,352	49.5	\$5,988,896	59.0	\$7,036,190
Admin Professional/Technical	7,185,382	7,617,540	96.5	8,329,067	89.5	7,852,787
Admin Support Staff	1,052,597	1,088,418	23.0	1,144,220	25.0	1,279,271
Interns	66,080	39,428	-	60,528	-	76,120
PDX Fire	3,431,255	3,611,314	51.2	3,735,992	51.4	4,022,892
PDX Maintenance	6,770,473	6,598,914	95.0	7,171,805	95.0	7,783,187
PDX Police/Security	5,319,343	5,581,942	82.8	6,531,454	83.8	7,015,641
Subtotal - Commercial Aviation	\$28,750,280	\$29,526,908	398.0	\$32,961,962	403.6	\$35,066,088
Total Overtime	\$2,572,766	\$3,076,074		\$2,447,990		\$2,541,798
Accrued Labor	139,012	108,946		9,205		390,514
Fringe Benefits	14,926,625	16,001,735		17,596,421		19,115,866
Total - Commercial Aviation	\$46,388,683	\$48,713,663	398.0	\$53,015,578	403.6	\$57,114,266



Airport Construction Fund

The money credited to this Fund is used and applied solely to pay for additions, expansions and improvements to the Airport in accordance with Section 12, Ordinance No. 155 and Section 8, Ordinance No. 323. Its principal resources are interest earned on investments, capital grants, airport revenue bond proceeds and transfers from the Airport Revenue Fund, the Passenger Facility Charge Fund and the Customer Facility Charge Fund.

Airport Construction Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$77,624,627	\$265,664,078	\$122,185,614	\$217,852,333	\$217,852,333	\$217,852,333
Interest On Investments	1,340,062	1,288,779	2,196,800	5,321,000	5,321,000	5,321,000
Federal/State Grants/Other	9,868,361	10,338,147	1,451,635	10,553,471	10,553,471	10,553,471
Bond and Other Debt Proceeds	252,477,171	-	328,000,000	-	-	-
Cash Transfers from Other Funds:						
Airport Revenue Fund	\$48,761,302	\$63,551,523	\$148,641,869	\$132,013,050	\$131,582,940	\$132,394,864
CFC Fund	32,507,360	35,594,911	45,000,000	1,000,000	1,000,000	1,000,000
PFC Fund	72,203	29,274	1,000,000	72,250,000	72,250,000	72,250,000
Total Cash Transfers from Other Funds	\$81,340,865	\$99,175,708	\$194,641,869	\$205,263,050	\$204,832,940	\$205,644,864
Total Resources	\$422,651,086	\$376,466,712	\$648,475,919	\$438,989,855	\$438,559,745	\$439,371,669
Requirements						
Capital Outlay	\$135,916,748	\$143,587,262	\$242,692,793	\$278,723,002	\$279,009,257	\$306,381,248
Bond Issue Costs/Other	\$844,803	\$-	\$6,000,000	\$100,000	\$100,000	\$100,000
Interfund Reimbursements-to						
General Fund	\$13,640,548	\$13,939,733	\$13,276,675	\$14,383,424	\$13,491,103	\$13,967,595
Airport Revenue Fund	1,366,267	1,498,329	2,963,555	2,938,010	3,544,076	3,544,076
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	\$4,789,526	\$6,891,937	\$10,210,000	\$7,147,008	\$7,147,008	\$7,147,008
Airport Revenue Fund	429,116	1,607,114	150,000,000	-	-	-
PFC Fund	-	-	-	-	-	-
Total Interfund Reimbursements	\$20,225,457	\$23,937,113	\$176,450,230	\$24,468,442	\$24,182,186	\$24,658,679
Contingency	\$-	\$-	\$223,332,896	\$135,698,411	\$135,268,301	\$108,231,741
Ending Fund Balance	265,664,079	208,942,337	-	-	-	-
Total Requirements	\$422,651,086	\$376,466,712	\$648,475,919	\$438,989,855	\$438,559,745	\$439,371,669

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
			Actuals	Actuals	Projected Budget	Approved Budget
AVI-Aviation	100690	Replace 6 2006 Shuttle Buses	3,071,150	-	-	-
	100756	Fire Department Entry Rd Rehab	(62,415)	-	-	-
	100977	PDXNext Post-Sec Conc Redev	5,322,556	2,835,203	1,622,919	-
	100987	Replace Rescue Ambulance	8,444	296,407	-	-
	101004	Replace Access Control System	11,948,210	1,260,147	302,096	-
	101053	TW E North Rehab	55,927	-	-	-
	101181	PDXNext Term Substation Upgr	833,648	14,150	249	-
	101182	Parallel Existing Em Generatrs	840,150	-	-	-
	101185	Revenue Control System Upgrade	495,567	116,493	-	-
	101215	Twy B Center & Exits Rehab	8,704,510	13,238,038	663,531	27,964
	101317	HQ Public Display Replacement	8,931	-	-	-
	101419	P2 Parking Guide System	64,653	10,013	-	-
	101433	CUP Add Chilled Water Capacity	6,441,193	1,707,419	122,663	-
	101468	RAC QTA Expansion	32,944,603	24,130,065	3,833,244	-
	101529	Ld Brdg CCB/D2 Replace	3,277,006	159,687	25,311	-
	101572	Govt Island Grassland Mit-Ph 1	97,995	44,705	232,061	-
	101576	RepairNEElrodRdDitchCrossings*	47,745	-	-	-
	101586	Pub Safety&Security Garage Exp	12,577	-	-	-
	101594	Term Carpet Replace Program*	2,927	-	-	-
	101611	IT EQ Common Use Equip Upgr	9,234	-	-	-
	101615	P1 Lighting Upgrade*	95,211	-	-	-
	101666	Skylights Rehab Program	4,316	-	-	-
	101688	MX EQ Program FY 13/14	-	22,649	-	-
	101689	MX EQ Program FY 14/15	193,946	55,365	-	-
	101702	PDX Playground	312,626	3,296	-	-
	101771	Economy Lot Rehab	321,618	-	-	-
	101778	Air Cargo Rd Rehab	637,603	26,513	-	-
	101781	PDX Energy Conservation	1,582,205	107,655	71	-
	101823	Common Use Gate Improv 2012	45,039	9,944	-	-
	101828	FIS Improvements Project	315	-	-	-
	101836	Resource Management System	25,656	20,839	-	-
	101845	HQ-P2 Fire Sprinkler MIC Mitig	69	-	-	-
	101856	PDX Shared Energy Conservation	170,027	(10,977)	-	-
	101857	PDXNext Term Concourses GGI	7,270,414	27,859	1,322,677	-
	101875	Deicing Plant Condensate Tank	39,524	-	-	-
	101888	PDXNext Terminal Balancing	13,001,873	41,438,355	44,403,690	72,122,219
	101899	PDXNext Term Infrastructure	1,031,531	45,102	-	-
	101935	Economy Exit Plaza Rehab 14/15	2,730,599	132,839	8,601	-
	101936	Economy Lot E-Zone Convrsn	12,103	-	-	-
	101979	ORANG Parcel C Modifications	80,881	203,532	-	-
	101982	PDX Cargo Center Ext Rehab	986,169	26,484	-	-
	102010	IT PDX Network Core Upgr	15,267	-	-	-
	102011	IT Comm Center Renewal	1,001,782	18,286	-	-
	102018	IT EQ Term Monitors Replace	23,463	68,896	-	-
	102022	Terminal Grease Separation	97,751	13,441	-	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	102023	PDXNext-Ticket Lobby Exitways	3,869,173	162,760	-	-
	102108	PDXNext CCC New Freight Elev	1,356,687	98,557	-	-
	102158	IT Fire Crash Phone	-	4,647	17,169	-
	102161	DD-GA West Redevelop Phase 1	36,713	-	-	-
	102164	7303 Roof & HVAC Replacement	2,608	-	-	-
	102165	Revenue Control Space Mods	4,711	-	-	-
	102168	East Landside SW Enhancements	826,861	36,932	-	-
	102190	PDXNext Term Seat Power	412,589	6,476	-	-
	102191	PDXNext Term Core Redevelopment	8,503,430	14,491,492	30,142,838	53,601,616
	102201	IT EQ Term EOC AV Upgrade	4,049	-	64,200	-
	102202	PDXNext CCD West HVAC Replace	7,955,496	1,207,944	145	-
	102224	Int'l Arrivals Bus Canopies	4,784	-	-	-
	102231	Colwood Pipe and Outfalls	2,520,826	17,691	-	-
	102277	South Airfield Storm Drainage Improvements	522,106	3,967,869	54,548	-
	102285	MX Equipment Program 15/16	220,116	51,500	-	-
	102301	PDX Gates Preconditioned Air	3,847,473	315,063	920	-
	102324	PDXNext CCD Ext Roof Rehab*	1,078,025	221,547	-	-
	102389	Airfield Regulator Replacement	651,162	39,042	(6,358)	-
	102424	ElevDoors,Ropes,Chains,Control	45,500	-	-	-
	102430	CCD West Electrical Room	711,174	21,991	204	-
	700203	Replace ARFF Apparatus T-85	-	22,916	1,545,084	-
	700219	PDX Police Equipment Purchase Program	-	186,371	118,629	-
	700239	Replace 6 2008 Shuttle Buses	-	-	2,809,874	950,636
	700245	IT HQ WiFi Upgrade	-	134,291	2,150	-
	700252	CNG Fuel Station Development	-	-	0	-
	700261	Airport Way & 82nd Interchange Improvements	-	-	500,000	1,250,000
	700269	NW AIRFIELD DOMESTIC WATER EXTENSION (Phase 1A)	196,066	1,553,712	(17,893)	2,683,181
	700275	PDXNext Term Rest Modernization Ph 2	-	65,985	1,100,183	2,348,278
	700280	SS Replace Key & Lock System	12,128	179,227	1,058,645	-
	700306	Hangar 7909 Rehab	178,086	811,565	-	-
	700370	VE Port Vehicles 16/17	43,124	2,332	94,044	-
	700371	VE Shared Vehicles 16/17	224,105	267,757	178,139	-
	700388	Port Vehicles 18/19	-	-	480,000	-
	700400	IT Fire Station Alarm Tapout	3,922	289,385	297,693	-
	700405	PDX Parking Additions and Consolidated Rental Car Facility (PACR)	4,951,116	21,987,203	43,195,074	56,927,981
	700411	PDXNext Energy Consv Prgm - Concourses	-	17,239	699,121	2,731,120
	700430	EQ Police Taser Replace	-	-	-	124,000
	700451	IT EQ XT Radio Replacement	411,968	40,770	5,470	-
	700452	Conventional Radio Systems Upgrade	-	-	-	350,000
	700455	SW Quad Drain Field Replacement	-	-	447,474	1,091,836
	700467	PDXNext N. Heating Water Pipe	15,193	318,665	1,422,799	4,493,343
	700489	IT EQ Log System Upgrade 18-19	-	-	33,519	11,482
	700493	EmployeeParkingBusRoutesRehab	30,545	266,666	2,827,829	4,960

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	700495	PDXNext CU Improve Prog 16/17	66,640	838,065	18,062	-
	700496	PDXNext CU Improve Prog 17/18	-	204,964	1,090,635	387,119
	700498	PDXNext CU Improve Prog 19/20	-	-	-	998,721
	700499	Terminal People Movers FY 16/17	230,000	711,222	-	-
	700500	Terminal People Movers FY 17/18	-	330,133	55,000	-
	700501	PDX People Movers FY 18/19	-	-	2,130,000	-
	700502	PDX People Movers FY 19/20	-	-	-	8,769,769
	700509	MX Equipment Program 16/17	478,219	415,907	1,351	-
	700510	PDX CCTV and WiFi Improvements	10,865	764,314	5,933,534	6,651,287
	700544	IT HQ AV System Replacement	18,504	469	380,723	-
	700550	PDXNext CCE Roof Rehab	42,728	719,815	8,561	-
	700561	Basin 2 Det Pond WL Deterrent	37,713	-	-	-
	700563	IT GRE Equip Upgrade	49,006	172,036	997	-
	700564	IT Power Monitoring System Upgr	55,271	43,291	1,668	-
	700572	VE Shared Vehicles 15/16	710,376	41,491	-	-
	700579	P1 APGS Sensor Replacement	108,012	320,700	1,533,155	1,429,550
	700580	P1 Helix Rehab-P2 Crack Repair	74,896	544,906	1,041,704	-
	700582	Term Replace Hot Water Exchng	312,034	18,148	-	-
	700586	Comm Rooms AC Replacement-ACC	78,995	62,343	-	-
	700612	PDX IT Conc and Mobile Apps	3,771	223,676	572,553	-
	700613	PDX IT Term Display System	-	-	300,000	-
	700616	PDX Term IAH Escalator Replace	-	89,994	1,621,916	3,812,364
	700617	PDX Term Apron Relamp	-	-	160,481	2,319,519
	700652	Alderwood Columbia (TIP)	-	96,802	843,198	-
	700686	PDX Building 8007 Demolition	315	-	-	-
	700720	CUP Terminal Feeder Upgrade	170,744	479,461	214,795	-
	700723	IT EQ BHS Server Upgr	175,339	572,528	-	-
	700726	PDX RWY 3-21 Interim Rehabilitation	363,351	4,012,377	26,980	-
	700727	PDX Terminal Furniture Acq	1,395,593	382,924	-	-
	700728	PDXNext D2 Lift Station Repl	111,484	2,001,080	397,437	-
	700729	Police MDC Replacement	113,354	22,731	-	-
	700804	Basin 7 Regional Stormwater Treatment (7E)	288,066	2,621,079	141,735	-
	700806	Chiller 3 Motor Replacement	103,270	-	-	-
	700814	PDX Term Pet Relief Area	344,892	247	-	-
	700818	IT EQ APC Kiosk - Phase 2	337,845	-	-	-
	700820	PDX Bag Claim 10 Door Replace	21,848	-	-	-
	700829	EQ BHS T11/OS2 Replace	24,225	-	-	-
	700832	ARFF Apparatus T-87 Replacement	-	-	189,891	500,000
	700835	CUP Building Asset Renewal	-	-	-	4,882,689
	700838	Police Body Camera Purchase	-	-	-	238,000
	700839	EQ - PDX UPS Replacements	-	-	161,889	162,778
	700841	PDX BHS BC9&10 Conveyor Replace	-	204,212	1,495,788	-
	700848	Roadway Count Station Replace	-	-	35,000	-
	700850	ARFF Engine E-80 Replacement	-	-	901,898	558,102
	700851	Airport Way Rehabilitation - West	-	-	-	1,417,000

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	700852	PDX Waterline Separation	420,938	243,046	-	-
	700858	Runway 10L-28R Circuit Replacement, LED and SMGCS Upgrades	-	526,209	3,055,891	48,400
	700862	CUP - 480V Primary Airfield Lighting Regulators	-	104,220	126,780	-
	700874	Basin 6 Regional Stormwater Treatment (6D)	-	10,924	894,935	512,241
	700881	PDXNext PBB Replace Phase I	35,186	471,213	560,885	4,489,953
	700910	EQ Deicing PLC Replacement	47,312	-	-	-
	700911	PDX Taxiway K Rehabilitation	177,870	559,847	6,297,450	13,546,375
	700913	Boat House Acquisition and Improvements	-	7,667	10,174	-
	700916	IT EQ FIDS/Audio Syst Upgrade	-	-	400,000	-
	700918	IT Queue Wait Time Monitoring	-	-	311,080	477,920
	700921	Replace Environmental Department Boat	-	83,768	1,465	-
	700922	Deicing System Controls Upgrade	-	131,495	436,119	1,135,386
	700929	IT PC Storage Room Improve	18,373	-	-	-
	700930	NE Airport Way / NE Frontage Rd Rehabilitation	366,596	3,100,522	-	-
	700931	MX Equipment Program FY 17/18	-	788,376	139,624	-
	700934	PDX IT BHS PLCs	-	18,032	618,155	879,895
	700937	PDX – ARFF Asset Renewal Phase 1	-	229,758	752,375	1,372,547
	700939	Runway 10L-28R Rehabilitation and Airfield Sealants	-	-	106,726	509,355
	700978	PDXNext Fire System Replacement	-	3,848	616,043	2,848,552
	700982	De-icing Vault Rehab	-	57,549	385,827	1,330,129
	700990	PDX Shared Vehicles 17/18	-	284,236	6,067	-
	700996	South Airfield Regulator Building and Runway LED Upgrade	-	3,203	578,047	1,877,000
	700997	North Airfield Regulator Building	-	4,006	4,380	-
	700999	PDX Taxiway T Phase 1	-	-	389,233	1,398,447
	701002	HQ Restroom Hand Dryer Install	-	37,809	45,191	-
	701009	Deicing Plant DAF Stairs and Platform	60,382	93,566	-	-
	701010	Airside Vehicle Squitter Purchase	4,517	331,065	264,418	-
	701049	North West Airfield Water Line Improvements Phase 2	-	-	1,871,921	3,826,299
	701054	North Ramp RON Parking - Phase 1	-	-	535,666	1,584,230
	701056	Self-Contained Breathing Apparatus Purchase	5,458	404,040	-	-
	701062	PDX-Terminal Roof Renewal	8,577	703,576	706,600	-
	701063	IT EQ PDX Storage Area Network (SAN)	167,312	530	-	-
	701082	FIS International Bus Replacement	-	-	170,162	343,252
	701093	Buildings 7615, 7605, 7705 and 7645 Demolition	-	11,481	517,633	470,886
	701113	MX Equipment Program FY 18/19	-	-	810,000	-
	701123	EQ Term TBAL Art	-	606	(606)	-
	701158	P1 & P2 Parking Modifications	-	-	-	414,000
	701164	TriMet Dble Trck Bike/Ped Path	-	-	149,171	674,033
	701189	ARFF Utility Vehicle Purchase	-	-	21,661	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2016-17 Actuals	FY 2017-18 Actuals	FY 2018-19 Projected Budget	FY 2019-20 Approved Budget
	701213	PDX Term Rdwy Safety Improvements	-	-	-	335,000
	701233	MX Equipment Program FY 19/20	-	-	-	404,000
	701235	DD Basin 8 Outfall (Culvert) Upsizing	-	-	0	-
	701262	TCORE - Concourse B	-	38,015	10,654,286	36,280,886
	701264	TruNarc Narcotics Analyzer Purchase	-	-	28,748	-
	701265	TCORE - Rental Car Center (RCC)	-	327	5,581,065	14,929,347
	701306	Bluetooth Beacon System 18/19	-	-	40,763	229,237
	701308	PDX People Movers FY18/19 - D11	-	-	850,000	-
	701324	North Checkpoint Expansion	-	-	189,000	191,000
	701338	PDX Terminal Revolving Doors Rehab	-	-	-	251,289
	701339	Chiller 7 Rehabilitation	-	-	99,032	92,968
	701346	SE Ramp Rehabilitation	-	-	158,950	758,150
	701378	Police RMS / Property Evidence System Replacement	-	-	-	340,000
	701416	Deicing Vault Rehab Phase 2	-	-	-	692,869
	700304	Reconstruct Airtrans Way	6,748	971,802	4,021,450	-
	700401	AirfieldLgtngEmergGnrtrRplcmnt	340,281	894,911	296,249	203,759
	700541	EQ Protective Vests Repl/Upgr	2,467	1,668	3,970	-
	700583	MX Alderwood Pump Stat Replace	-	-	2,000,000	-
	700584	PDXNext CU Improve Prog 15/16	883,243	-	-	-
	700587	Comm Rooms AC Replacement-PCC	206,616	203,096	-	-
	701429	PDX New Kennedy Feeder	-	-	-	600,000
Grand Total			\$150,923,563	\$159,025,324	\$203,574,144	\$323,892,919
Total Airport Construction Fund			\$150,923,563	\$159,025,324	\$203,574,144	\$323,892,919
Capitalized Labor			\$(15,006,815)	\$(15,438,062)	\$(16,310,688)	\$(17,511,671)
Total Capital Outlay			\$135,916,748	\$143,587,262	\$187,263,456	\$306,381,248



Airport Revenue Bond Fund

The Airport Revenue Bond Fund accounts for the principal and interest payments due on airport revenue bonds. Resources consist of transfers from the Airport Revenue Fund; bond sale proceeds and interest income. In certain years, there are also transfers from the Airport Construction Fund to pay for capitalized interest expense while bond-financed assets are being constructed. There are no property taxes associated with airport revenue bonds.

Airport Revenue Bond Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$26,049,752	\$37,073,586	\$37,073,586	\$52,199,717	\$42,699,717	\$42,699,717
Bond and Other Debt Proceeds	10,943,256	-	22,000,000	-	-	-
Interest On Investments	252,932	690,580	1,000,000	1,391,000	1,391,000	1,391,000
Cash Transfers from Other Funds:						
Airport Revenue Fund	\$49,367,722	\$54,308,411	\$48,175,344	\$64,134,536	\$64,173,426	\$62,628,176
Airport Construction Fund	4,789,526	6,891,937	10,210,000	7,147,008	7,147,008	7,147,008
Total Resources	\$91,403,188	\$98,964,514	\$118,458,930	\$124,872,261	\$115,411,151	\$113,865,901
Requirements						
Principal Payments	\$27,665,000	\$29,445,000	\$26,265,000	\$31,265,000	\$31,265,000	\$31,200,000
Interest Payments	26,664,602	31,819,797	33,120,344	41,407,544	41,407,544	39,927,294
Reserved for Future Expenditures	-	-	-	52,199,717	42,738,607	42,738,607
Unappropriated Fund Balance	-	-	59,073,586	-	-	-
Ending Fund Balance	37,073,586	37,699,717	-	-	-	-
Total Requirements	\$91,403,188	\$98,964,514	\$118,458,930	\$124,872,261	\$115,411,151	\$113,865,901

Airport Revenue Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
PDX Bond - Principal Payments						
Series 18	\$8,865,000	\$9,025,000	\$9,410,000	\$9,865,000	\$9,865,000	\$9,865,000
Series 19	2,945,000	-	-	-	-	-
Series 20	8,025,000	8,435,000	6,075,000	6,360,000	6,360,000	6,360,000
Series 21	7,830,000	8,210,000	5,040,000	5,250,000	5,250,000	5,250,000
Series 22	-	-	1,780,000	1,850,000	1,850,000	1,850,000
Series 23	-	3,065,000	3,215,000	3,380,000	3,380,000	3,380,000
Series 24	-	710,000	745,000	3,965,000	3,965,000	3,965,000
Series 25	-	-	-	595,000	595,000	530,000
Total Principal Payments	\$27,665,000	\$29,445,000	\$26,265,000	\$31,265,000	\$31,265,000	\$31,200,000
PDX Bond - Interest Payments						
Series 18	\$4,202,025	\$3,683,703	\$4,000,000	\$3,200,000	\$3,200,000	\$3,200,000
Series 19	147,250	-	-	-	-	-
Series 20	5,182,131	4,785,931	4,369,431	4,084,831	4,084,831	4,084,831
Series 21	2,122,963	1,731,463	1,320,963	1,068,963	1,068,963	1,068,963
Series 22	4,484,700	4,484,700	4,484,700	4,413,500	4,413,500	4,413,500
Series 23	5,472,000	5,472,000	5,318,750	5,158,000	5,158,000	5,158,000
Series 24	5,053,533	11,662,000	11,626,500	11,589,250	11,589,250	11,589,250
Series 25	-	-	2,000,000	11,893,000	11,893,000	10,412,750
Total Interest Payments	\$26,664,602	\$31,819,797	\$33,120,344	\$41,407,544	\$41,407,544	\$39,927,294
Total Long-Term Debt Payments	\$54,329,602	\$61,264,797	\$59,385,344	\$72,672,544	\$72,672,544	\$71,127,294



Customer Facility Charge (CFC) Fund

The Customer Facility Charge Fund accounts for activity associated with rental car and related facilities at Portland International Airport (PDX). In December 2013, the Port of Portland Commission approved Ordinance No. 448 authorizing the establishment of a Customer Facility Charge on rental car transactions commencing at PDX. The CFCs collected under Ordinance No. 448 are used to fund rental car related projects and programs. The CFC Fund requirements include transfers to the Airport Revenue Fund, Airport Construction Fund and CFC Bond Fund (or any other applicable fund of the Port) to pay for those project and program costs and related debt.

CFC Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$28,243,414	\$11,801,768	\$5,621,276	\$112,564,318	\$112,564,318	\$112,564,318
Customer Facility Charge	16,147,364	15,551,097	16,697,599	16,294,307	16,294,307	16,294,307
Interest and Other	104,420	120,330	174,000	2,412,285	2,412,285	2,412,285
Bond and Other Debt Proceeds	-	-	197,500,000	-	-	-
Cash Transfers from Other Funds						
Airport Revenue Fund	\$-	\$13,615,477	\$40,000,000	\$-	\$-	\$-
Total Resources	\$44,495,198	\$41,088,672	\$259,992,875	\$131,270,910	\$131,270,910	\$131,270,910
Requirements						
Other Requirements						
Bank Fees / Other	\$-	\$-	\$4,000,000	\$14,000	\$14,000	\$14,000
Cash Transfers to Other Funds:						
Airport Revenue Fund	\$186,070	\$169,611	\$70,020,000	\$-	\$-	\$-
Airport Construction Fund	32,507,360	35,594,911	45,000,000	1,000,000	1,000,000	1,000,000
CFC Bond Fund	-	-	2,000,000	10,573,114	10,573,114	9,640,000
Total Cash Transfers to Other Funds	\$32,693,430	\$35,764,522	\$117,020,000	\$11,573,114	\$11,573,114	\$10,640,000
Contingency	\$-	\$-	\$138,972,875	\$119,683,796	\$119,683,796	\$120,616,910
Ending Fund Balance	11,801,768	5,324,150	-	-	-	-
Total Requirements	\$44,495,198	\$41,088,672	\$259,992,875	\$131,270,910	\$131,270,910	\$131,270,910

Customer Facility Charge (CFC) Bond Fund

The Customer Facility Charge (CFC) Bond Fund accounts for principal and interest payments on bonds issued to finance PDX rental car facilities and related projects.

Activity in the fund includes transfers from the CFC Fund to meet debt service requirements on CFC revenue bonds, interest income on the money held therein and the debt service reserve for the CFC revenue bonds.

CFC Bond Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$-	\$-	\$-	\$11,000,000	\$11,000,000	\$11,000,000
Interest On Investments	-	-	-	270,000	270,000	270,000
Bond and Other Debt Proceeds	-	-	14,000,000	-	-	-
Cash Transfers from Other Funds:						
CFC Fund	\$-	\$-	\$2,000,000	\$10,573,114	\$10,573,114	\$9,640,000
Total Resources	\$-	\$-	\$16,000,000	\$21,843,114	\$21,843,114	\$20,910,000

Requirements

Principal Payments	\$-	\$-	\$-	\$2,890,000	\$2,890,000	\$3,160,000
Interest Payments	-	-	2,000,000	7,953,114	7,953,114	6,750,000
Reserved for Future Expenditures	-	-	-	11,000,000	11,000,000	11,000,000
Unappropriated Fund Balance	-	-	14,000,000	-	-	-
Total Requirements	\$-	\$-	\$16,000,000	\$21,843,114	\$21,843,114	\$20,910,000

CFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
CFC Bond - Principal Payments						
Series 2019 CFC	\$-	\$-	\$-	\$2,890,000	\$2,890,000	\$3,160,000
Total Principal Payments	\$-	\$-	\$-	\$2,890,000	\$2,890,000	\$3,160,000
CFC Bond - Interest Payments						
Series 2019 CFC	\$-	\$-	\$2,000,000	\$7,953,114	\$7,953,114	\$6,750,000
Total Interest Payments	\$-	\$-	\$2,000,000	\$7,953,114	\$7,953,114	\$6,750,000
Total Long-Term Debt Payments	\$-	\$-	\$2,000,000	\$10,843,114	\$10,843,114	\$9,910,000

Passenger Facility Charge (PFC) Fund

The Passenger Facility Charge Fund accounts for activity related to PFC eligible projects at Portland International Airport (PDX). PFCs are fees authorized by the Aviation Safety and Capacity Expansion Act of 1990 (the PFC Act) and administered by the Federal Aviation Administration (FAA). The PFC Act requires air carriers and their agents to collect the PFCs and to remit collection to the airport once a month. The use of PFCs is regulated by the PFC Act and the FAA to certain types of airport projects.

The PFC Fund requirements include transfers to the Airport Construction Fund (or any other applicable fund of the Port) to pay for the costs of projects or portions of projects that have been approved for PFC use by the FAA. The requirements also include transfers to the PFC Bond Fund for debt service payments and other costs relating to outstanding PFC Revenue Bonds.

PFC Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$74,981,409	\$98,241,915	\$84,344,531	\$147,214,315	\$147,214,315	\$147,214,315
Passenger Facility Charge	37,683,868	38,140,595	39,467,603	39,871,179	39,871,179	39,871,179
Bond and Other Debt Proceeds	-	-	-	-	-	-
Interest and Other	272,352	111,779	1,570,600	2,089,726	2,089,726	2,089,726
Cash Transfers from Other Funds						
Airport Construction Fund	\$-	\$-	\$-	\$-	\$-	\$-
Total Resources	\$112,937,629	\$136,494,289	\$125,382,734	\$189,175,220	\$189,175,220	\$189,175,220
Requirements						
Other Requirements						
Bond Fees / Other	\$13,283	\$29,651	\$25,000	\$6,250	\$6,250	\$6,250
Cash Transfers to Other Funds:						
PFC Bond Fund	\$14,610,228	\$14,733,582	\$14,992,825	\$13,824,947	\$13,824,947	\$13,824,947
Airport Construction Fund	72,203	29,274	1,000,000	72,250,000	72,250,000	72,250,000
Airport Revenue Fund	-	-	-	-	-	-
Total Cash Transfers to Other Funds	\$14,682,431	\$14,762,856	\$15,992,825	\$86,074,947	\$86,074,947	\$86,074,947
Contingency	\$-	\$-	\$109,364,909	\$103,094,023	\$103,094,023	\$103,094,023
Ending Fund Balance	98,241,915	121,701,782	-	-	-	-
Total Requirements	\$112,937,629	\$136,494,289	\$125,382,734	\$189,175,220	\$189,175,220	\$189,175,220

Passenger Facility Charge (PFC) Bond Fund

The Passenger Facility Charge (PFC) Bond Fund accounts for principal and interest payments on PFC revenue bonds at Portland International Airport (PDX).

Activity in the fund includes transfers from the PFC Fund to meet debt service requirements on the PFC revenue bonds, interest income on the money held therein and the debt service reserve for the PFC revenue bonds.

PFC Bond Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Resources						
Beginning Balance	\$14,399,016	\$14,450,178	\$14,450,178	\$14,596,087	\$14,596,087	\$14,596,087
Interest On Investments	95,852	226,584	100,000	368,000	368,000	368,000
Cash Transfers from Other Funds:						
PFC Fund	\$14,610,228	\$14,733,582	\$14,992,825	\$13,824,947	\$13,824,947	\$13,824,947
Total Resources	\$29,105,096	\$29,410,344	\$29,543,003	\$28,789,034	\$28,789,034	\$28,789,034

Requirements

Principal Payments	\$7,445,000	\$7,830,000	\$8,105,000	\$8,505,000	\$8,505,000	\$8,505,000
Interest Payments	7,209,918	6,984,257	6,987,825	6,083,325	6,083,325	6,083,325
Reserved for Future Expenditures	-	-	-	14,200,709	14,200,709	14,200,709
Unappropriated Fund Balance	-	-	14,450,178	-	-	-
Ending Fund Balance	14,450,178	14,596,087	-	-	-	-
Total Requirements	\$29,105,096	\$29,410,344	\$29,543,003	\$28,789,034	\$28,789,034	\$28,789,034

PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Proposed Budget 2019-20	Approved Budget 2019-20	Adopted Budget 2019-20
Series 2011	\$1,650,000	\$1,710,000	\$150,000	\$135,000	\$135,000	\$135,000
Series 2012A	120,000	2,790,000	7,955,000	8,370,000	8,370,000	8,370,000
Series 2012B	5,675,000	3,330,000	-	-	-	-
Total Principal Payments	\$7,445,000	\$7,830,000	\$8,105,000	\$8,505,000	\$8,505,000	\$8,505,000
Series 2012A	3,220,343	3,344,432	3,600,000	2,700,000	2,700,000	2,700,000
Series 2012B	450,250	166,500	-	-	-	-
Total Interest Payments	\$7,209,918	\$6,984,257	\$6,987,825	\$6,083,325	\$6,083,325	\$6,083,325
Total Long-Term Debt Payments	\$14,654,918	\$14,814,257	\$15,092,825	\$14,588,325	\$14,588,325	\$14,588,325

Appendix



Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
Budget 2015-16	\$11,589,095	\$(289,727) (2.5%)	\$(753,292) (6.5%)	\$10,546,076 91.0%
Budget 2016-17	\$12,199,931	\$(304,998) (2.5%)	\$(464,941) (3.8%)	\$11,430,000 93.7%
Budget 2017-18	\$12,711,028	\$(317,776) (2.5%)	\$(473,253) (3.7%)	\$11,919,999 93.8%
Budget 2018-19	\$13,227,039	\$(330,676) (2.5%)	\$(532,053) (4.0%)	\$12,364,310 93.5%
Budget 2019-20	\$13,691,617	\$(342,290) (2.5%)	\$(342,290) (2.5%)	\$13,007,036 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
FY 2015-16	\$165,322,328,469	\$165,433,573,195	3.0%	5.0%
FY 2016-17	\$174,036,119,001	\$172,364,148,816	4.9%	4.2%
FY 2017-18	\$181,327,084,554	\$180,543,681,907	5.2%	4.7%
FY 2018-19	\$188,688,147,593		5.2%	
FY 2019-20	\$195,315,519,188		5.2%	

Fiscal Year	Tax Levy		Levy Rate per \$1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
FY 2015-16	\$11,589,095	\$11,596,893	7,798	0.070
FY 2016-17	\$12,199,931	\$12,082,727	(117,204)	0.070
FY 2017-18	\$12,711,028	\$12,656,112	(54,916)	0.070
FY 2018-19	\$13,227,039			
FY 2019-20	\$13,691,617			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
FY 2015-16	\$10,546,080	\$11,101,596	91.0%	95.7%
FY 2016-17	\$11,430,000	\$11,585,839	93.7%	95.9%
FY 2017-18	\$11,919,999	\$12,055,459	93.8%	95.3%
FY 2018-19	\$12,364,310		93.5%	
FY 2019-20	\$13,007,036		95.0%	

Statement of Long Term Indebtedness as of June 30, 2019 (Unaudited)

Issue	Date of Issue	Principal Outstanding	Interest Outstanding	Total Outstanding
<u>Limited Tax Pension Bonds</u>				
Series 2002A	3/28/2002	\$832,780	\$2,292,220	\$3,125,000
Series 2002B	3/28/2002	43,525,000	17,152,828	60,677,828
Series 2005	9/23/2005	14,095,000	3,765,668	17,860,668
Subtotal Limited Tax Pension Bonds		\$58,452,780	\$23,210,716	\$81,663,496
<u>Long Term Loans & Other Debt</u>				
LID Marine Drive - City of Portland	4/1/2003	\$2,800,890	\$293,909	\$3,094,799
Oregon Department of Transportation MMTF-0001	5/10/2009	400,000	-	400,000
Oregon Department of Transportation MMTF-0003	7/6/2010	2,970,800	-	2,970,800
Oregon Business Development Dept. B08005	8/31/2010	5,656,931	1,509,134	7,166,065
Banc of America Leasing & Capital, LLC, 2.84%	11/1/2013	105,330	499	105,829
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	10,159,354	2,192,945	12,352,299
Subtotal Other Debt		\$22,093,305	\$3,996,487	\$26,089,792
<u>Portland International Airport Revenue Bonds</u>				
Series 18A	6/11/2008	\$32,320,000	\$2,171,440	\$34,491,440
Series 18B	6/11/2008	32,320,000	2,144,692	34,464,692
Series 20A	11/2/2010	15,280,000	6,676,917	21,956,917
Series 20B	11/2/2010	18,320,000	9,531,626	27,851,626
Series 20C	11/2/2010	60,890,000	16,442,250	77,332,250
Series 21C	7/26/2011	27,685,000	3,388,107	31,073,107
Series 22	9/4/2014	90,050,000	70,542,100	160,592,100
Series 23	3/31/2015	106,375,000	61,685,625	168,060,625
Series 24A	1/25/2017	21,965,000	29,759,500	51,724,500
Series 24B	1/25/2017	210,565,000	185,703,500	396,268,500
Series 25	4/23/2019	208,255,000	204,025,250	412,280,250
Subtotal Revenue Bonds		\$824,025,000	\$592,071,007	\$1,416,096,007
<u>Passenger Facility Charge (PFC) Revenue Bonds</u>				
Series 2011A	11/10/2011	\$65,590,000	\$32,879,950	\$98,469,950
Series 2012A	8/15/2012	54,405,000	5,081,048	59,486,048
Subtotal Passenger Facility Charge (PFC) Revenue Bonds		\$119,995,000	\$37,960,998	\$157,955,998
Customer Facility Charge (CFC) Bonds	4/23/2019	163,290,000	122,404,366	285,694,366
Subtotal Portland International Airport Debt		\$1,107,310,000	\$752,436,371	\$1,859,746,371
Total Port Indebtedness		\$1,187,856,085	\$779,643,574	\$1,967,499,659
<u>Industrial Development Revenue Bonds (Obligation of Lessee)</u>				
Horizon Air	8/7/1997	\$17,300,000	\$2,232,421	\$19,532,421
Total Industrial Development Revenue Bonds		\$17,300,000	\$2,232,421	\$19,532,421

Interfund Transfers

Description	General Fund						Other	Airport Revenue Fund	Bond Construction Fund	Airport Construction Fund	CFC Fund	PFC Fund	Total
	Marine	Industrial Development	General Aviation	Navigation	Administration (1)								
Allocated Support Services and Interfund Transfers													
Allocated Support Services													
Allocation	\$ 4,547,676	\$ 1,339,278	\$ 1,062,260	\$ 2,520,339	\$ 1,117,207	\$ -	\$ 24,873,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,460,110
Corporate Support Services	-	-	-	-	(35,460,110)	-	-	-	-	-	-	-	(35,460,110)
Total Allocated Support Services	\$ 4,547,676	\$ 1,339,278	\$ 1,062,260	\$ 2,520,339	\$ (34,342,903)	\$ -	\$ 24,873,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursements and Transfers													
Interfund Reimbursements To:													
General Fund	-	-	-	-	-	-	26,879,816	4,011,749	13,987,595	-	-	-	44,859,161
Airport Revenue Fund	241,493	18,648	126,344	-	-	-	-	41,327	3,544,076	-	-	-	3,971,888
Total Interfund Reimbursements	241,493	\$ 18,648	\$ 126,344	\$ -	\$ -	\$ -	\$ 26,879,816	\$ 4,053,076	\$ 17,511,671	\$ -	\$ -	\$ -	\$ 48,831,048
Cash Transfers To:													
General Fund	-	-	-	-	-	-	4,799,276	-	-	-	-	-	4,799,276
Bond Construction Fund	-	-	-	-	17,000,618	-	16,653,995	-	-	-	-	-	33,654,612
Airport Revenue Fund	-	-	-	106,610	16,481	-	-	10,000	-	-	-	-	133,091
Airport Construction Fund	-	-	-	-	-	-	132,394,864	-	-	1,000,000	72,250,000	-	205,644,864
Airport Revenue Bond Fund	-	-	-	-	-	-	62,628,176	-	7,147,008	-	-	-	69,775,184
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
CFC Bond Fund	-	-	-	-	-	-	-	-	-	9,640,000	-	-	9,640,000
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	13,824,947	-	13,824,947
Total Cash Transfers	0	\$ -	\$ -	\$ 106,610	\$ 16,481	\$ 17,000,618	\$ 216,476,310	\$ 10,000	\$ 7,147,008	\$ 10,640,000	\$ 86,074,947	\$ -	\$ 337,471,973
Total Interfund and Cash Transfers	\$ 241,493	\$ 18,648	\$ 126,344	\$ 106,610	\$ 16,481	\$ 17,000,618	\$ 243,356,126	\$ 4,063,076	\$ 24,658,679	\$ 10,640,000	\$ 86,074,947	\$ -	\$ 386,303,022

Note: For budget purposes, the capitalized portion of Allocated Support Services is considered an Interfund Reimbursement.

(1) Administration includes Lower Willamette Project Management which receives a portion of allocated support services expenses.



Glossary of Terms

Administrative Divisions

Generally defined as Executive Administration; Public Affairs (Media & Government Relations, Environmental Affairs, Research & Strategy, Corporate Marketing); Financial, Audit and Risk Services; Project Delivery and Safety (Engineering, Project Portfolio Office, Safety); Administration and Equity (Administrative Services, Human Resources, Information Technology, Equity); and Legal.

Allocated support service expense

Administrative expenses (not including Engineering) distributed to operating divisions for recovery purposes based on an established formula.

Beginning working capital

The estimated beginning balance of the fund.

Bond sale proceeds

Money received from bond sales.

Capital outlay

Major expenditures which result in the acquisition of or additions to fixed assets, including land, land improvements, buildings and additions, other structures, machinery and equipment.

Commercial paper

Promissory notes that evidence a financial obligation. They are issued at short-term interest rates, which are lower than interest rates on long-term bonds, and provide just-in-time financing.

Contingencies

Estimates for expenditures which cannot be foreseen and planned for in the budget either because of the occurrence of some unplanned event or because of insufficient data at the time the budget is compiled.

Cost allocation

Engineering division costs are charged directly to projects when the service is provided. The Administrative divisions also charge direct costs to users. The remaining indirect costs in the Administrative divisions are allocated to the operating divisions as allocated support service expense.

Direct transfer capitalized costs

Direct in-house services provided for capital projects.

Ensuing year

The budget year; in this case, it is Fiscal Year 2019-20.

Equipment fuel and lubricants

Expenses for fuel or lubricants used in the operation of equipment.

Fiscal Year (FY)

A 12-month period beginning July 1 and ending June 30.

Full-time equivalent position (FTE)

One FTE equates to 2,080 working hours in a year; excludes overtime hours.

Fund

A fiscal and accounting entity with self-balancing accounts to record financial resources and related liabilities, all segregated for specific, regulated activities and objectives.

Grants

Estimated grants to be received from federal, state and local government sources.

Interest on investments

Interest earned on investment of cash balances.

Interfund transfers

Payment for services provided to a division in a different fund.

Land sale proceeds

Revenues generated by land sales.

Longshore labor

Salaries, wages and other payroll expenses paid for longshore contract labor services.

Management and travel expenses

Expenses for memberships, dues, subscriptions, promotions, employee education, local and out of town travel and miscellaneous management activities.

Materials and supplies

Purchase of materials and supplies which have a short life and are usually low-cost.

Miscellaneous expenses

Expenses not accounted for elsewhere.

Operating Division

The operating divisions are Marine, Industrial Development, Commercial Aviation, General Aviation and Navigation.

Operating revenue

Revenue resulting from sales or service to customers.

Other revenue

Miscellaneous operating revenue not specifically defined.

Outside service expense

Expenditures for services procured from outside the Port.

Personnel services

Salaries, wages, benefits and other payroll expenses paid to Port employees (does not include longshore labor).

Projected Budget

Projection of current year budget, updated at the second quarter of the fiscal year, and incorporating any appropriation changes subsequent to adoption.

Rental and concession revenue

Revenue generated through space rentals and percentage of concessionaire sales revenues.

Requirements

Sum of all appropriated and unappropriated items in a fund.

Resources

Estimated beginning funds on hand plus anticipated revenues and interfund transfers.

Revenues

Monies earned through the operation or use of Port land facilities or services.

Revised Budget

Revisions made to the existing Adopted Budget that have been approved by Commission.

Services provided

Credits for specific and direct services provided to another Port division.

Services received

Charges for specific and direct services received from another Port division.

Service revenue

Revenue generated by performing a specific service, generally equipment oriented, including rental.

Unappropriated Ending Balance

The estimate intended to provide working capital or cash balance to finance activities for the period between July 1 of the ensuing fiscal year and the time when sufficient new revenues become available to meet cash flow needs of the fund. Beginning in FY2019-20, bond fund summaries now refer to this as "Reserved for Future Expenditures."

Utilities

Cost of electricity, water, telephone, natural gas, sewer and stormwater.