



2019-20 Proposed 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	7
A Look at the Port of Portland	11
Governing Body and Management Structure	13
Financial Structure	14
Fund Appropriations.....	15
Summary of Operating Budget by Division	16
Summary of Resources and Requirements By Fund.....	17
Full Time Equivalent Summary	18
Benefit Summary	18
6-Year Capital Forecast By Fund and Division	19
Summary Highlights of Resources and Requirements	20
General Port Operations	21
General Fund	23
Resources and Requirements – General Fund	24
General Fund - Debt Service Requirements.....	27
Marine	29
Requirements Summary – Marine.....	31
Personnel Services – Marine.....	32
Industrial Development	33
Requirements Summary – Industrial Development.....	35
Personnel Services – Industrial Development.....	36
General Aviation	37
Requirements Summary – General Aviation	38
Personnel Services – General Aviation	39
Navigation	41
Requirements Summary – Navigation.....	42
Personnel Services – Navigation.....	43
Administration	45
Requirements Summary – Administration	46
Personnel Services – Administration	47

Bond Construction Fund	49
Resources and Requirements – Bond Construction Fund	50
Capital Outlay Summary by Project – Bond Construction Fund.....	51
Aviation	57
Airport Revenue Fund	59
Resources and Requirements - Airport Revenue Fund	60
Requirements Summary– Commercial Aviation	62
Personnel Services – Commercial Aviation	63
Airport Construction Fund	65
Resources and Requirements – Airport Construction Fund.....	66
Capital Outlay Summary by Project – Airport Construction Fund	67
Airport Revenue Bond Fund	73
Resources and Requirements – Airport Revenue Bond Fund	74
Debt Service Requirements – Airport Revenue Bond Fund.....	75
Customer Facility Charge (CFC) Fund	77
Resources and Requirements – CFC Fund.....	78
Customer Facility Charge (CFC) Bond Fund	79
Resources and Requirements – CFC Bond Fund	80
Passenger Facility Charge (PFC) Fund	81
Resources and Requirements – PFC Fund	82
Passenger Facility Charge (PFC) Bond Fund	83
Resources and Requirements – PFC Bond Fund.....	84
Debt Service Requirements – PFC Bond Fund	84
Appendix	85
Property Tax Levy and Collection Estimates.....	87
Statement of Long Term Indebtedness	88
Interfund Transfers.....	89
Glossary of Terms	90

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 fulfil 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, including more places to charge laptops and cell phones; the extension will include nine new local restaurants and shops with the same prices as in the city, and a great view of Mount Hood.

We feel Alaska Airlines and Horizon Air 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 and Horizon 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, as well as upgrading seismic resiliency and replacing aging systems and infrastructure.

Revitalizing Our Marine Business

In our marine business, we are continuing our focus on establishing mixed-use options at Terminal 6, increasing shipping and transportation opportunities to meet the needs of regional shippers. We continue pursuing long-term solutions for shippers that are also economically sustainable for us.

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 focused 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 the region.

With strong demand for industrial land during the past several years, our land available for sale has reduced 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 fis-

cal year ahead, we will particularly 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 continue focusing on enhancing the BNSF railway container shuttle operation to Puget Sound as well as moving more breakbulk cargo through Terminal 6.

With record level passengers expected to utilize the airport in FY 2019-20, our budget includes the resources needed to continue supporting the large capital program at PDX 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 approximately 6.0 percent, or \$1.9 million as a result of the moderate growth forecast across the business lines (autos, container railway 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 continues to decrease with each successful sale transaction.

The General Fund operating expenditures (Personnel Services and Materials and Services) are budgeted to increase approximately 9.3 percent, or \$9.6 million, to \$112.8 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 10 percent, or \$24.3 million, to \$271.7 million in FY 2019-20, due to the record number of passengers we expect to be traveling through PDX. Passenger volumes are projected to increase approximately 1.4 percent as we prepare for another record setting year at 20.2 million total passengers utilizing the airport, up from a historic high of 19.9 million in the FY 2018-19 Adopted Budget. Operating expenditures (Personnel Services and Materials and Services) are budgeted to increase 8.7 percent, or \$9.7 million, to \$121.2 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 6.8 FTEs (less than one percent) from the FY 2018-19 Adopted Budget of 818.3 to 825.1 in FY 2019-20.

Capital Investments

The Port's total capital expenditure program for FY 2019-20 (including staff time), is estimated at \$353.9 million. Approximately \$296.0 million, or 84 percent, is for improvements at PDX (to be paid from the Airport Construction Fund), while \$57.9 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:

- \$60.3 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
- \$30.5 million to rehabilitate Concourse B
- \$13.5 million to rehabilitate and realign Taxiway K
- \$9.3 million to replace passenger loading bridges
- \$8.8 million to replace people moving walkways
- \$6.7 million to replace and enhance security cameras and WiFi internet connections

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.

Daniel Blaufus

General Counsel and Interim 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

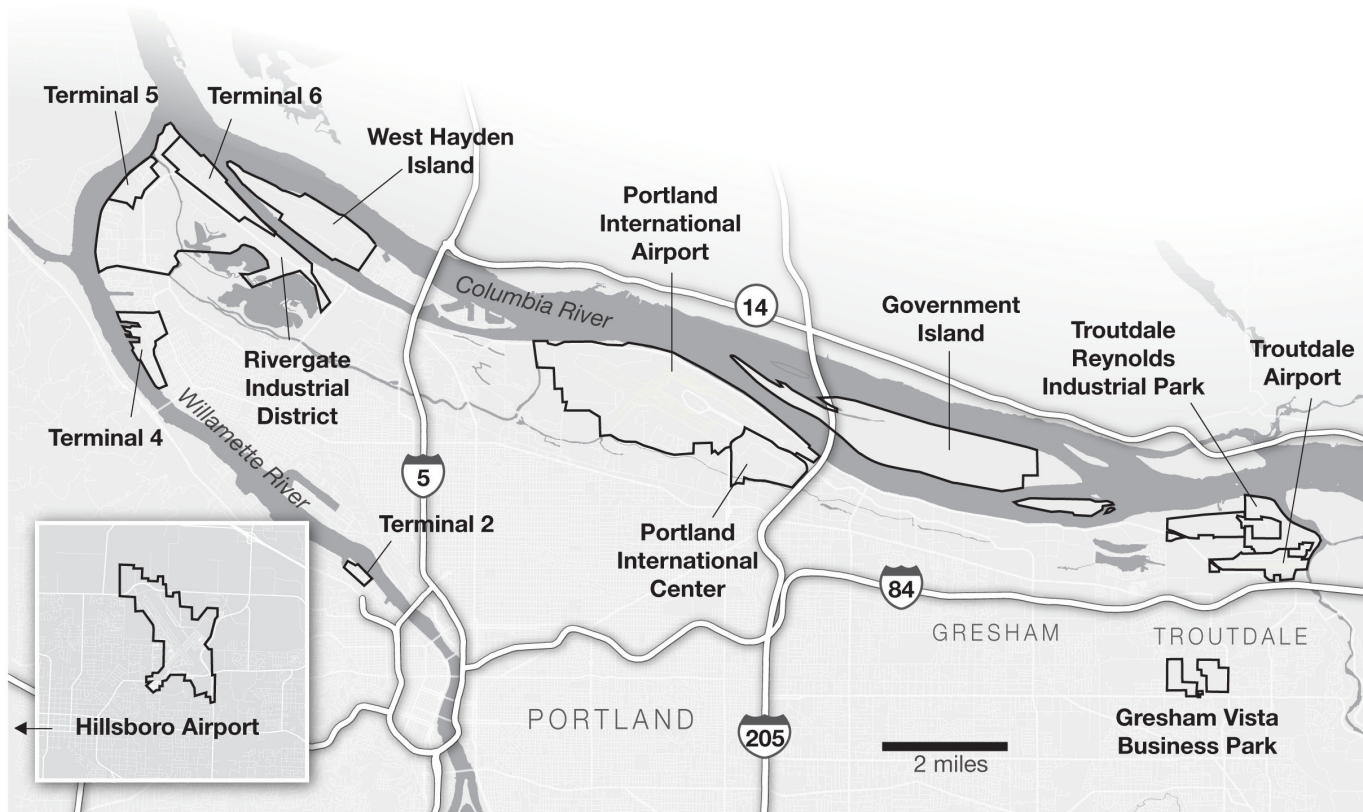
The Port owns four marine terminals, Oregon's primary commercial airport, two general aviation airports (Hillsboro and Troutdale), and oversees six industrial/business parks. The Port also owns and operates the Dredge *Oregon* to help maintain the shipping channel on the lower Columbia River.

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

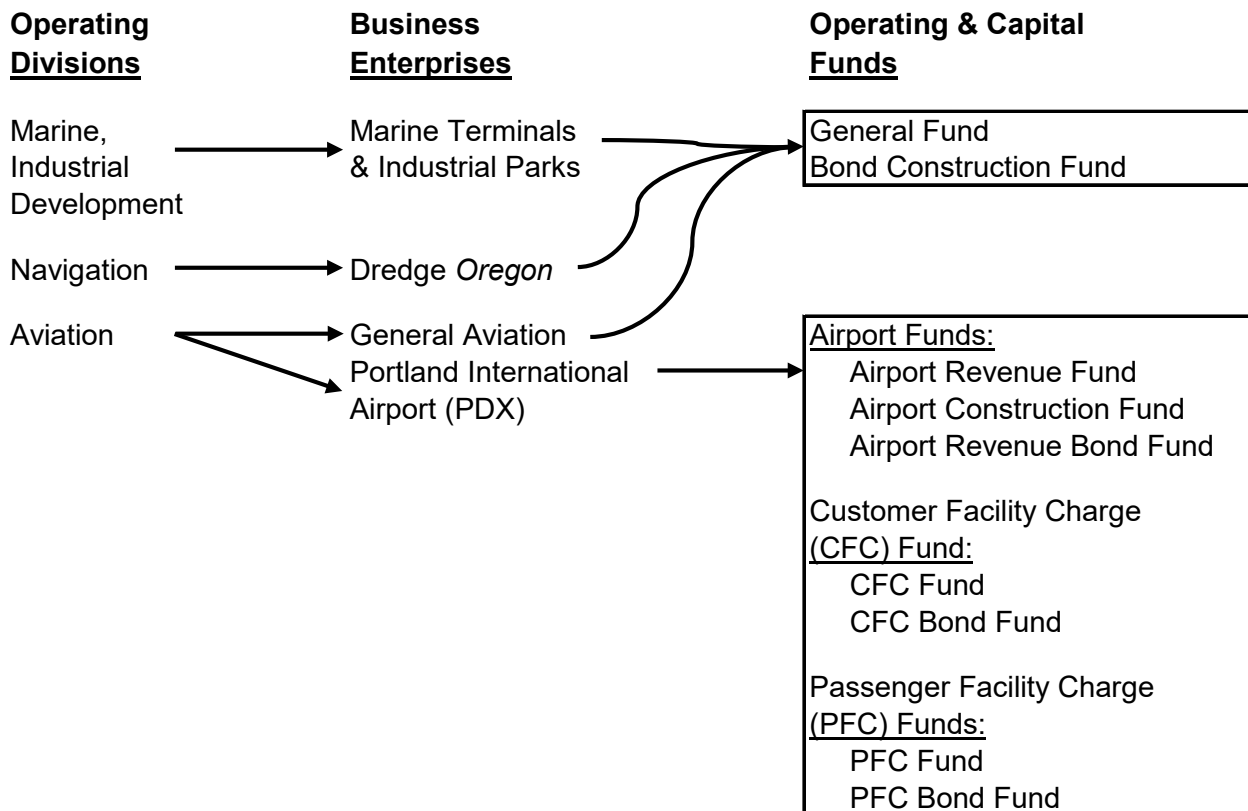
Curtis Robinhold	Executive Director
Vince Granato	Chief Operating Officer
Daniel Blaufus	General Counsel and Interim Chief Financial Officer
Keith Leavitt	Chief Commercial Officer
Kristen Leonard	Chief Public Affairs Officer
Bobbi Stedman	Chief Administration and Equity Officer
Stan Watters	Chief Project 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 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	Projected Budget 2018-19	Proposed Budget 2019-20
Operating Funds					
General Fund	\$319,591,849	\$329,847,558	\$341,649,439	\$341,321,979	\$339,046,544
Airport Revenue Fund	327,063,240	369,650,673	709,711,168	676,821,979	487,359,936
Subtotal Operating Funds	\$646,655,089	\$699,498,231	\$1,051,360,608	\$1,018,143,957	\$826,406,480
Construction Funds					
Bond Construction Fund	\$40,644,412	\$30,729,333	\$40,961,183	\$44,553,392	\$67,891,133
CFC Fund	44,495,198	41,088,672	259,992,875	232,909,837	131,270,910
PFC Fund	112,937,629	136,494,289	125,382,734	163,232,140	189,175,220
Airport Construction Fund	422,651,086	376,466,712	648,475,919	637,682,580	438,989,855
Subtotal Construction Funds	\$620,728,326	\$584,779,006	\$1,074,812,711	\$1,078,377,949	\$827,327,118
Port Debt Service Funds					
Airport Revenue Bond Fund	\$91,403,188	\$98,964,514	\$118,458,930	\$113,798,480	\$124,872,261
CFC Bond Fund	-	-	16,000,000	12,325,519	21,843,114
PFC Bond Fund	29,105,096	29,410,344	29,543,002	29,688,912	28,789,034
Subtotal Debt Service Funds	\$120,508,284	\$128,374,858	\$164,001,933	\$155,812,911	\$175,504,409
Total*	\$1,387,891,699	\$1,412,652,095	\$2,290,175,251	\$2,252,334,818	\$1,829,238,007

* Resources = Requirements. For balancing purposes amounts shown are inclusive of Unappropriated Ending Fund Balance(s).

For accounting purposes, all Port funds are accounted for on an accrual basis. For budgetary purposes, all Port funds are budgeted on an accrual basis, except some environmental expenses.

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	\$271,650,331	\$56,876,513	\$40,812,744	\$5,978,531	\$12,111,601	\$1,785,987	\$3,120,895	\$3,475,380	\$(1,898,143)	\$122,263,507				
General Aviation	3,426,943	1,324,868	612,970	161,668	478,419	171,691	84,472	23,250	241,709	3,099,047				
Marine (3)	35,171,055	9,216,140	11,952,849	674,566	2,688,641	404,425	851,506	728,798	586,087	37,505,949				
Industrial Development	8,362,784	2,365,063	1,050,179	47,732	277,829	21,044	19,203	189,092	385,943	4,356,076				
Navigation	19,667,324	7,988,286	633,589	1,162,807	64,716	2,518,383	707,622	30,645	32,419	13,118,467				
Subtotal: Operating Divisions	\$338,278,437	\$77,750,861	\$10,402,936	\$8,025,304	\$15,621,207	\$4,901,530	\$4,783,698	\$4,447,165	\$(651,986)	\$180,343,047				
Administration														
Executive Administration	\$-	\$850,947	\$-	\$21,855	\$104	\$630	\$422,253	\$154,565	\$-	\$1,450,354				
Administrative Services	164,000	2,310,929	-	513,745	5,058	-	720	73,715	2,343,721	5,247,888				
Corporate Environmental	-	1,608,903	-	654,750	2,800	600	-	136,650	130,193	2,533,896				
Public Affairs	-	4,336,862	-	624,638	10,510	-	-	335,366	130,400	5,437,776				
Human Resources	-	3,031,982	-	1,118,175	3,760	-	6,189	175,218	118,725	4,454,049				
Legal	-	2,996,399	-	230,873	1,320	660	-	69,996	40,390	3,339,638				
Financial, Audit & Risk Services	-	5,243,612	-	415,908	6,790	75	-	108,140	59,100	5,833,625				
Engineering	12,000	13,569,892	-	422,635	22,680	908	-	162,225	1,161,872	15,354,929				
Information Technology	-	7,406,767	-	735,420	96,108	183,010	-	103,604	2,177,917	11,074,686				
Project Delivery & Safety	-	1,359,122	-	185,600	8,120	1,020	-	57,500	26,515	1,637,877				
Subtotal: Administration	\$176,000	\$42,715,414	\$-	\$4,923,599	\$157,250	\$185,883	\$428,442	\$1,376,979	\$6,188,834	\$56,364,718				
Subtotal	\$338,454,437	\$120,466,275	\$10,402,936	\$59,985,931	\$8,182,554	\$15,807,090	\$5,212,140	\$5,824,144	\$5,536,848	\$236,707,765				
Other Divisions														
Other Environmental (4)	\$-	\$-	\$-	\$2,066,494	\$-	\$-	\$-	\$-	\$-	\$2,066,494				
Subtotal: Other Divisions	\$-	\$-	\$-	\$2,066,494	\$-	\$-	\$-	\$-	\$-	\$2,066,494				
Total	\$338,454,437	\$120,466,275	\$10,402,936	\$62,052,425	\$8,182,554	\$15,807,090	\$5,212,140	\$5,824,144	\$5,536,848	\$238,774,259				

(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	\$891,988,174	\$217,081,404	\$109,480,000	\$10,000,000	\$217,852,333	\$112,564,318	\$147,214,315	\$52,199,717	\$11,000,000	\$14,596,087										
Operating Revenue	338,454,437	66,804,106	271,650,331	-	-	-	-	-	-	-										
Grants/Interest Income/Other	99,600,412	5,207,903	4,042,689	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	\$1,441,800,059	\$289,093,413	\$483,923,020	\$34,785,887	\$233,726,805	\$131,270,910	\$189,175,220	\$53,590,717	\$11,270,000	\$14,964,087										
Transfers from Other Funds	387,437,949	49,953,131	3,436,916	33,105,246	205,263,050	-	-	71,281,544	10,573,114	13,824,947										
Total Resources	\$1,829,238,007	\$339,046,544	\$487,359,936	\$67,891,133	\$438,989,855	\$131,270,910	\$189,175,220	\$124,872,261	\$21,843,114	\$28,789,034										
Requirements																				
Expenditures (by division)	(Total)	(Operating)	(Capital)																	
Administration	\$60,792,234	\$56,364,718	\$4,427,516	-	\$-	\$-	\$-	\$-	\$-	\$-										
Marine	53,880,463	\$37,505,949	16,374,514	-	-	-	-	-	-	-										
Industrial Development	6,583,855	\$4,356,076	2,227,780	-	-	-	-	-	-	-										
Navigation	22,498,011	\$13,118,467	9,379,544	-	-	-	-	-	-	-										
General Aviation	28,570,828	\$3,099,047	25,471,781	-	-	-	-	-	-	-										
Commercial Aviation	418,307,943	-	122,263,507	-	296,044,436	-	-	-	-	-										
Capitalized Labor	(21,554,465)	-	(4,233,030)	(17,321,434)	-	-	-	-	-	-										
Subtotal - Expenditures	\$569,078,869	\$114,444,257	\$122,263,507	\$53,648,103	\$278,723,002	\$-	\$-	\$-	\$-	\$-										
Other Requirements																				
Transfers to Other Funds	\$387,437,949	\$17,364,986	\$243,713,429	\$4,243,030	\$24,468,442	\$11,573,114	\$86,074,947	\$-	\$-	\$-										
Other Environmental	2,066,494	2,066,494	-	-	-	-	-	-	-	-										
System Devel Charges / Other	730,250	10,000	600,000	-	100,000	14,000	6,250	-	-	-										
Commercial Paper Interest & Maturity	1,250,000	-	1,250,000	-	-	-	-	-	-	-										
Long Term Debt Payments	111,909,025	13,805,042	-	-	-	-	-	72,672,544	10,843,114	14,588,325										
Contingency	679,364,995	191,355,764	119,533,000	10,000,000	135,688,411	119,683,796	103,094,023	-	-	-										
Reserved for Future Expenditures	77,400,426	-	-	-	-	-	-	52,199,717	11,000,000	14,200,709										
Total Requirements	\$1,829,238,007	\$339,046,544	\$487,359,936	\$67,891,133	\$438,989,855	\$131,270,910	\$189,175,220	\$124,872,261	\$21,843,114	\$28,789,034										

Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2015-16	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
Operating Divisions						
Commercial Aviation (1)	359.5	368.8	366.8	398.0	398.0	404.6
General Aviation	7.4	8.2	8.0	9.5	9.5	9.5
Industrial Development	22.4	23.3	19.5	18.0	18.0	17.0
Marine	69.2	65.8	66.3	67.5	67.5	64.5
Navigation	37.2	40.8	46.5	42.3	42.3	48.8
Total Operating FTE	495.7	507.0	507.1	535.2	535.2	544.4
Administrative Divisions						
Corporate Administration	183.7	183.7	176.0	184.1	184.1	181.7
Project Delivery & Safety (inc. Engineering)	85.9	92.2	89.1	99.0	99.0	99.0
Total Administrative FTE	269.5	275.9	265.1	283.1	283.1	280.7
Total Port FTE	765.2	782.9	772.2	818.3	818.3	825.1
Ratio of Administrative to Operating FTE	54%	54%	52%	53%	53%	52%

Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2015-16	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
FTE	765.2	782.9	772.2	818.3	818.3	825.1
Total Payroll Costs (2)	\$96,970,202	\$99,683,876	\$100,833,108	\$113,888,374	\$114,521,307	\$122,396,795
Health (Medical, Dental & Vision)	\$12,463,168	\$13,034,051	\$13,349,946	\$14,356,442	\$13,792,526	\$13,856,730
PERS	9,736,905	9,995,471	12,926,883	13,699,078	13,465,275	16,950,526
FICA	5,421,746	5,643,940	5,903,204	5,632,536	5,939,106	5,878,565
Life, Disability, Other	496,538	543,237	779,003	1,622,246	1,583,092	1,793,671
Total Fringe Benefit Costs	\$28,118,357	\$29,216,699	\$32,959,036	\$35,310,302	\$34,779,998	\$38,479,492
Fringe Benefits as a Percentage of Total Payroll Costs						
Health (Medical, Dental & Vision)	12.9%	13.1%	13.2%	12.6%	12.0%	11.3%
PERS	10.0%	10.0%	12.8%	12.0%	11.8%	13.8%
FICA	5.6%	5.7%	5.9%	4.9%	5.2%	4.8%
Life, Disability, Other	0.5%	0.5%	0.8%	1.4%	1.4%	1.5%
Total Fringe Benefit Percentage	29.0%	29.3%	32.7%	31.0%	30.4%	31.4%

(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	20,416,953	31,084,606	49,776,071	16,215,759	8,937,603	2,645,003
ARF-Rescue	3,945,985	2,329,465	2,446,793	278,000	3,210,969	3,270,359
CAR-Cargo	774,032	1,849,986	2,141,753	1,249,243	1,671,208	1,552,995
ENV-Environmental PDX	175,724	-	59,059	802,966	802,966	649,009
GTO-Ground Transportation	60,474,376	63,454,586	70,063,060	80,213,956	57,222,405	40,383,000
HQN-HQ Rent & Revenue Sharing	419,447	-	-	335,234	317,016	182,750
MAI-Maintenance	810,000	404,000	8,721,116	16,869,124	21,914,187	21,414,929
NON-Non-Aviation	-	-	219,104	2,402,089	3,200,807	-
OPS-Operations	64,200	-	-	-	-	-
OTH-Other Aviation	481,672	1,163,755	3,318,227	1,154,500	643,404	-
POL-Police	1,832,995	702,000	517,000	305,000	-	-
SYS-Systems	427,576	4,975,657	8,263,949	1,453,362	-	-
TER-Terminals	163,756,524	189,851,144	279,489,467	259,127,039	244,859,112	88,095,119
Subtotal - Airport Construction Fund	\$253,620,246	\$296,044,436	\$425,187,009	\$380,581,034	\$342,783,507	\$158,193,162
<u>Bond Construction Fund</u>						
FNA-Financial, Audit & Risk Services	\$105,000	\$500,000	\$-	\$-	\$-	\$-
IFT-Information Technology	1,999,637	2,767,516	2,065,174	1,175,197	238,429	492
Administration Total	\$2,104,637	\$3,267,516	\$2,065,174	\$1,175,197	\$238,429	\$492
HIO-Hillsboro Airport	\$1,762,876	\$22,416,981	\$10,451,008	\$19,209,190	\$6,641,817	\$577,927
TTD-Troutdale Airport	2,681,317	3,054,800	5,849,344	9,711,238	754,132	-
General Aviation Total	\$4,444,193	\$25,471,781	\$16,300,352	\$28,920,427	\$7,395,949	\$577,927
ENG-Engineering	\$-	\$1,160,000	\$-	\$-	\$-	\$-
MAR-Marine	7,830,250	16,374,514	15,189,592	10,709,408	25,041,945	17,594,639
NAV-Navigation	8,104,602	9,379,544	6,456,207	4,139,149	5,370,121	18,493
PND-Industrial Development	7,783,903	2,227,780	1,020,067	9,000,504	49,371	49,506
Subtotal - Bond Construction Fund	\$30,267,585	\$57,881,133	\$41,031,393	\$53,944,684	\$38,095,815	\$18,241,057
Grand Total	\$283,887,832	\$353,925,569	\$466,218,402	\$434,525,718	\$380,879,322	\$176,434,219

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	Projected Budget 2018-19	Proposed Budget 2019-20	Change
Beginning Balance	\$489,803,218	\$751,336,152	\$587,238,503	\$687,296,741	\$891,988,174	52%
Operating Revenue	333,880,090	300,861,203	329,056,089	325,760,995	338,454,437	3%
Grants/Interest Income/Other	79,848,608	81,257,712	82,171,138	82,550,010	99,600,412	21%
Commercial Paper Proceeds	-	28,500,000	125,000,000	125,000,000	98,750,000	(21%)
Property Taxes	11,641,600	12,076,625	12,364,310	12,382,310	13,007,036	5%
Bond and Other Debt Proceeds	263,420,427	-	561,500,000	459,440,000	-	(100%)
Subtotal	\$1,178,593,943	\$1,174,031,692	\$1,697,330,040	\$1,692,430,057	\$1,441,800,059	(15%)
Transfers	\$209,297,755	\$238,620,403	\$592,845,211	\$559,904,761	\$387,437,949	(35%)
Total Resources	\$1,387,891,698	\$1,412,652,095	\$2,290,175,251	\$2,252,334,818	\$1,829,238,007	(20%)

Requirements - All Funds	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20	Change
Personnel Services	\$103,607,381	\$105,481,551	\$112,147,499	\$111,092,449	\$120,466,275	7%
Materials & Services	80,370,416	95,221,434	103,382,689	101,742,660	116,241,490	12%
Capital Outlay	156,725,885	156,933,995	265,499,223	263,580,302	332,371,105	25%
Subtotal - Operating and Capital	\$340,703,682	\$357,636,980	\$481,029,410	\$476,415,411	\$569,078,869	18%
Transfers	\$209,297,755	\$238,620,403	\$592,845,211	\$559,904,761	\$387,437,949	(35%)
Other Environmental	2,567,955	10,294,407	1,609,731	2,114,637	2,066,494	28%
System Devel Charges / Other	3,213,932	1,963,734	10,635,000	10,635,000	730,250	(93%)
Commercial Paper Interest & Maturity	-	28,629,693	221,100,000	221,100,000	1,250,000	(99%)
Debt Service Payments	80,772,222	88,210,136	88,732,136	90,176,835	111,909,025	26%
Contingency	-	-	806,699,999	814,192,370	679,364,995	(16%)
Reserved for Future Expenditures	-	-	-	-	77,400,426	-
Unappropriated Balance	-	-	87,523,764	77,795,804	-	-
Ending Fund Balance	751,336,153	687,296,742	-	-	-	-
Total Requirements	\$1,387,891,698	\$1,412,652,095	\$2,290,175,251	\$2,252,334,818	\$1,829,238,007	(20%)

Percent Change Compares FY 2019 Adopted Budget to FY 2020 Proposed Budget

Summary of Operating and Capital Requirements by Fund

Fund	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20	Change
General Fund	\$83,930,158	\$92,532,833	\$102,976,147	\$101,698,176	\$114,444,257	11%
Airport Revenue Fund	100,047,639	108,170,152	112,554,040	111,136,933	122,263,507	9%
Subtotal - Operating Expenses	\$183,977,797	\$200,702,985	\$215,530,188	\$212,835,109	\$236,707,765	10%
Bond Construction Fund	\$20,809,137	\$13,346,733	\$22,806,430	\$26,270,744	\$53,648,103	135%
Airport Construction Fund	135,916,748	143,587,262	242,692,793	237,309,558	278,723,002	15%
Subtotal - Capital Outlay	\$156,725,885	\$156,933,995	\$265,499,223	\$263,580,302	\$332,371,105	25%
Total - Operating and Capital	\$340,703,682	\$357,636,980	\$481,029,410	\$476,415,411	\$569,078,869	18%

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	Projected Budget 2018-19	Proposed Budget 2019-20
Resources					
Beginning Working Capital	\$164,402,825	\$213,362,890	\$209,103,318	\$212,753,633	\$217,081,404
Operating Revenue (by Division)					
General Aviation					
Operating Revenue	\$1,533,929	\$1,082,646	\$1,291,980	\$1,341,463	\$1,214,376
Service Revenue	41,465	36,287	3,660	11,308	3,660
Rental & Concessions/Other Revenue	2,382,085	3,464,448	2,642,703	2,677,869	2,208,907
Total General Aviation	\$3,957,478	\$4,583,381	\$3,938,343	\$4,030,640	\$3,426,943
Marine					
Operating Revenue	\$11,320,387	\$14,510,950	\$21,634,684	\$22,472,690	\$22,473,802
Service Revenue	155,705	284,635	304,452	562,712	408,241
Rental & Concessions	14,918,928	10,507,769	10,939,820	11,037,122	11,730,586
Other Revenue	13,196,661	575,274	427,315	885,036	558,426
Total Marine	\$39,591,680	\$25,878,628	\$33,306,272	\$34,957,559	\$35,171,055
Industrial Development					
Operating Revenue	\$851,751	\$732,665	\$840,870	\$655,346	\$691,253
Service Revenue	13,013	22,277	6,000	6,137	-
Rental & Concessions	4,094,950	4,160,571	5,210,443	5,657,545	5,918,761
Land Sale Proceeds	37,429,282	7,830,309	20,153,806	14,793,131	1,718,442
Other Revenue	60,053	63,994	40,000	53,000	34,328
Total Industrial Development	\$42,449,049	\$12,809,815	\$26,251,119	\$21,165,159	\$8,362,784
Navigation					
Operating Revenue	\$15,922,905	\$15,492,974	\$17,994,345	\$17,665,107	\$19,667,324
Other Revenue	-	-	-	-	-
Total Navigation	\$15,922,905	\$15,492,974	\$17,994,345	\$17,665,107	\$19,667,324
Corporate Administration					
Other Revenue	\$65,215	\$162,520	\$166,200	\$179,760	\$176,000
Total Administration	\$65,215	\$162,520	\$166,200	\$179,760	\$176,000
Total Operating Revenue	\$101,986,327	\$58,927,319	\$81,656,278	\$77,998,225	\$66,804,106

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed 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	4,412,792	5,207,903
Bonds and Other Debt Proceeds	-	-	-	-	-
Other	-	-	-	-	-
Total Other	\$3,950,990	\$11,662,701	\$4,412,792	\$4,412,792	\$5,207,903
Interfund Reimbursements-from					
Airport Revenue Fund	\$27,327,281	\$24,496,514	\$24,899,901	\$24,446,091	\$26,521,854
Bond Construction Fund	3,316,953	2,855,477	4,050,462	3,899,360	4,193,601
Airport Construction Fund	13,640,548	13,939,733	13,276,675	13,943,494	14,383,424
Total Interfund Reimbursements	\$44,284,782	\$41,291,724	\$42,227,038	\$42,288,945	\$45,098,879
Cash Transfers from Other Funds:					
Airport Revenue Fund	\$4,966,925	\$4,602,925	\$4,250,014	\$3,868,384	\$4,854,252
Total Cash Transfers from Other Funds	\$4,966,925	\$4,602,925	\$4,250,014	\$3,868,384	\$4,854,252
Total Resources	\$319,591,850	\$329,847,558	\$341,649,439	\$341,321,979	\$339,046,544

General Fund - Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
Requirements					
Expenditures By Division					
Administration	\$50,232,791	\$48,544,286	\$52,847,791	\$51,694,361	\$56,364,718
Marine	14,133,786	25,556,817	30,702,440	30,890,561	37,505,949
Industrial Development	5,168,027	4,245,731	4,245,030	4,307,136	4,356,076
Navigation	10,959,752	10,531,426	12,027,263	11,886,957	13,118,467
General Aviation	3,435,802	3,654,574	3,153,623	2,919,162	3,099,047
Operating Expenditures	\$83,930,158	\$92,532,833	\$102,976,147	\$101,698,176	\$114,444,257
Interfund Reimbursements To					
Airport Revenue Fund	\$443,144	\$204,080	\$445,211	\$383,312	\$449,477
Total Interfund Reimbursements	\$443,144	\$204,080	\$445,211	\$383,312	\$449,477
Operating Expenditures & Reimbursements	\$84,373,303	\$92,736,914	\$103,421,358	\$102,081,489	\$114,893,734
Other Requirements					
Other Environmental	\$2,567,955	\$10,294,407	\$1,609,731	\$2,114,637	\$2,066,494
Long-Term Debt Payments	11,787,702	12,131,082	12,253,967	12,159,727	13,805,042
System Devel Charges / Other	500,000	1,931,522	10,000	10,000	10,000
Total Other Requirements	\$14,855,657	\$24,357,011	\$13,873,698	\$14,284,364	\$15,881,536
Cash Transfers to Other Funds					
Bond Construction Fund	\$7,000,000	\$-	\$8,805,064	\$7,874,722	\$16,915,509
Airport Revenue Fund	-	-	-	-	-
Total Cash Transfers to Other Funds	\$7,000,000	\$-	\$8,805,064	\$7,874,722	\$16,915,509
Total Other Req & Cash Transfers	\$21,855,657	\$24,357,011	\$22,678,762	\$22,159,086	\$32,797,045
Contingency	\$-	\$-	\$215,549,319	\$217,081,404	\$191,355,764
Ending Fund Balance	\$213,362,890	\$212,753,633	\$-	\$-	\$-
Total Requirements	\$319,591,849	\$329,847,558	\$341,649,439	\$341,321,979	\$339,046,544

General Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
Principal Payments					
City Of Portland L.I.D.	\$626,360	\$660,512	\$696,516	\$696,516	\$2,104,374
Connect Oregon	942,700	942,700	942,700	942,700	942,700
State Of Oregon Notes: OBDD	367,763	379,332	386,262	386,262	398,250
Dredge Oregon Repower Loan	866,112	905,901	947,518	947,518	991,047
Ramp Barge Loan	402,353	413,930	105,330	105,330	
<u>Limited Tax Pension Bonds</u>					
Series 2002A	893,815	901,617	832,780	832,780	-
Series 2002B	-		265,000	265,000	3,695,000
Series 2005	875,000	985,000	1,100,000	1,100,000	1,230,000
Subtotal - Limited Tax Pension Bonds	1,768,815	1,886,617	2,197,780	2,197,780	4,925,000
Total Principal Payments	\$4,974,103	\$5,188,992	\$5,276,107	\$5,276,107	\$9,361,372
Interest Payments					
City Of Portland L.I.D.	\$234,724	\$202,342	\$168,195	\$168,195	\$132,187
Connect Oregon	-	-	-	-	-
State Of Oregon Notes: OBDD	233,674	224,706	220,875	220,875	209,495
Dredge Oregon Repower Loan	557,234	519,193	479,404	479,404	437,787
Ramp Barge Loan	32,216	20,963	9,386	9,386	499
<u>Limited Tax Pension Bonds</u>					
Series 2002A	1,961,185	2,218,383	2,147,650	2,292,219	-
Series 2002B	2,965,950	2,965,950	2,965,950	2,965,950	2,964,437
Series 2005	828,615	790,553	986,400	747,592	699,265
Subtotal - Limited Tax Pension Bonds	5,755,751	5,974,886	6,100,000	6,005,760	3,663,702
Total Interest Payments	\$6,813,599	\$6,942,090	\$6,977,860	\$6,883,620	\$4,443,670
Total Long-Term Debt Payments	\$11,787,702	\$12,131,082	\$12,253,967	\$12,159,727	\$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 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 grow 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 & 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 plan for funding the demolition of non-operational grain elevator at Terminal 4 to free the site 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%
Breakbulk (Short Tons)	-	2,060	16,535	26,455	60%
Grain Bulk (Short Tons)	4,600,110	4,105,342	3,956,191	3,858,050	-2%
Mineral Bulk (Short Tons)	6,064,875	7,595,905	7,721,682	8,134,974	5%
Rail Shuttle (Boxes)	-	13,689	43,200	45,600	6%

Marine - Requirements Summary

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

Personnel Services	\$8,396,833	\$8,661,543	\$9,206,612	\$8,973,529	\$9,216,140
Materials and Services	5,736,954	16,895,274	21,495,828	21,917,032	28,289,809
Operating Expenditures	\$14,133,786	\$25,556,817	\$30,702,440	\$30,890,561	\$37,505,949
Interfund Reimbursements	\$214,523	\$212,343	\$283,751	\$255,017	\$281,251
Operating Expenditures & Reimbursements	\$14,348,310	\$25,769,160	\$30,986,190	\$31,145,578	\$37,787,200

Materials and Services Requirements

Longshore Labor	\$779,744	\$4,106,598	\$9,531,984	\$9,961,202	\$10,402,936
Contract & Consulting Services	2,691,608	8,076,521	6,579,529	6,771,414	11,952,849
Materials and Supplies	609,249	474,158	623,581	809,694	674,566
Utilities	1,428,100	2,638,267	2,691,758	2,324,749	2,688,641
Equipment, Fuel and Lubricants	133,066	228,331	253,255	340,571	404,425
Insurance	379,613	542,009	533,808	594,718	851,506
Management & Travel Expenses	579,706	584,134	692,704	555,071	728,798
Miscellaneous Expenses*	(864,133)	245,254	589,208	559,614	586,087
Total Materials & Services	\$5,736,954	\$16,895,274	\$21,495,828	\$21,917,032	\$28,289,809

Interfund Reimbursements

Airport Revenue Fund	\$214,523	\$212,343	\$283,751	\$255,017	\$281,251
Total Interfund Reimbursements	\$214,523	\$212,343	\$283,751	\$255,017	\$281,251

* 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	Proposed Budget 2019-20
Admin Managerial/Supervisory	\$1,505,076	\$1,583,865	11.0	\$1,429,517	10.0	\$1,347,120
Admin Professional/Technical	1,214,889	1,344,450	14.0	1,337,688	14.0	1,382,435
Admin Support Staff	111,005	115,560	2.0	118,789	2.0	123,081
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	1,196,831
Subtotal Marine	\$5,479,165	\$5,594,559	67.5	\$5,844,028	64.5	\$5,730,827
Total Overtime	\$269,039	\$301,431		\$418,771		\$341,000
Accrued Labor	28,619	5,358		2,084		146,213
Fringe Benefits	2,620,011	2,760,194		2,941,730		2,998,100
Total - Marine	\$8,396,833	\$8,661,543	67.5	\$9,206,612	64.5	\$9,216,140

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 for purposes of this RFQ 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, and 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	Projected Budget 2018-19	Proposed Budget 2019-20
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Requirements Summary

Personnel Services	\$3,103,559	\$2,500,372	\$2,317,312	\$2,350,442	\$2,365,053
Materials and Services	2,064,468	1,745,359	1,927,718	1,956,694	1,991,023
Operating Expenditures	\$5,168,027	\$4,245,731	\$4,245,030	\$4,307,136	\$4,356,076
Interfund Reimbursements	\$2,244	\$2,319	\$-	\$424	\$12,166
Operating Expenditures & Reimbursements	\$5,170,271	\$4,248,050	\$4,245,030	\$4,307,560	\$4,368,242

Materials and Services Requirements

Contract & Consulting Services	\$666,872	\$832,655	\$1,026,781	\$1,017,414	\$1,050,179
Materials and Supplies	46,771	69,312	46,833	58,644	47,732
Utilities	240,697	297,901	238,503	334,518	277,829
Equipment, Fuel and Lubricants	21,547	15,062	21,609	20,721	21,044
Insurance	114,877	17,255	30,833	21,947	19,203
Management & Travel Expenses	123,855	126,482	162,287	118,118	189,092
Miscellaneous Expenses*	849,849	386,693	400,873	385,332	385,943
Total Materials & Services	\$2,064,468	\$1,745,359	\$1,927,718	\$1,956,694	\$1,991,023

Interfund Reimbursements

Airport Revenue Fund	\$2,244	\$2,319	\$-	\$424	\$12,166
Total Interfund Reimbursements	\$2,244	\$2,319	\$-	\$424	\$12,166

* 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	Proposed Budget 2019-20
Admin Managerial/Supervisory	\$806,119	\$749,909	5.0	\$598,793	5.0	\$626,048
Admin Professional/Technical	861,877	680,409	7.0	619,819	6.0	557,670
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	17.0	\$1,553,914
Total Overtime	\$345	\$252		\$-		\$-
Accrued Labor	6,653	(14,691)		664		40,140
Fringe Benefits	1,029,611	734,415		712,534		770,999
Total - Industrial Development	\$3,103,559	\$2,500,372	18.0	\$2,317,312	17.0	\$2,365,053

General Aviation

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. The Port of Portland owns two General Aviation airports: Hillsboro (HIO) and Troutdale (TTD).

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	Projected Budget 2018-19	Proposed Budget 2019-20
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Requirements Summary

Personnel Services	\$1,105,435	\$1,135,763	\$1,284,002	\$1,173,884	\$1,324,868
Materials and Services	2,330,368	2,518,812	1,869,621	1,745,278	1,774,179
Operating Expenditures	\$3,435,802	\$3,654,574	\$3,153,623	\$2,919,162	\$3,099,047
Interfund Reimbursements	\$180,208	\$76,494	\$112,520	\$84,076	\$38,630
Operating Expenditures & Reimbursements	\$3,616,010	\$3,731,069	\$3,266,143	\$3,003,238	\$3,137,677

Materials and Services Requirements

Contract & Consulting Services	\$1,422,303	\$1,392,693	\$868,750	\$777,963	\$612,970
Materials and Supplies	222,668	267,192	159,768	141,027	161,668
Utilities	458,360	493,145	451,368	445,849	478,419
Equipment, Fuel and Lubricants	53,457	52,888	171,691	84,885	171,691
Insurance	42,764	52,343	53,332	43,182	84,472
Management & Travel Expenses	18,298	23,721	19,250	17,699	23,250
Miscellaneous Expenses*	112,517	236,830	145,462	234,673	241,709
Total Materials & Services	\$2,330,368	\$2,518,812	\$1,869,621	\$1,745,278	\$1,774,179

Interfund Reimbursements

Airport Revenue Fund	\$180,208	\$76,494	\$112,520	\$84,076	\$38,630
Total Interfund Reimbursements	\$180,208	\$76,494	\$112,520	\$84,076	\$38,630

* 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	Proposed Budget 2019-20
Admin Managerial/Supervisory	\$214,878	\$300,497	3.0	\$302,244	3.0	\$312,087
Admin Professional/Technical	151,968	62,373	2.0	153,330	2.0	143,828
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	\$812,799
Total Overtime	\$61,901	\$96,053		\$34,000		\$35,300
Accrued Labor	8,044	(5,514)		317		18,102
Fringe Benefits	388,451	374,355		442,181		458,667
Total - General Aviation	\$1,105,435	\$1,135,763	9.5	\$1,284,002	9.5	\$1,324,868



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 (US-ACE). The current ten-year contract will last through September 2027.

Key Assumptions

The need for dredging will continue in order 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 of the Dredge *Oregon*.
- Complete Construction of a Landing Craft Vessel
- Purchase a new bull dozer
- Build three (3) new Anchor Scows
- Purchase a new Dredge Tender
- Purchase floating pipe

Navigation - Requirements Summary

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

Personnel Services	\$6,228,349	\$6,921,017	\$6,341,383	\$6,792,438	\$7,968,286
Materials and Services	4,731,402	3,610,409	5,685,880	5,094,519	5,150,181
Operating Expenditures	\$10,959,752	\$10,531,426	\$12,027,263	\$11,886,957	\$13,118,467
Interfund Reimbursements	\$11,547	\$27,563	\$44,166	\$41,408	\$100,950
Operating Expenditures & Reimbursements	\$10,971,299	\$10,558,989	\$12,071,429	\$11,928,365	\$13,219,417

Materials and Services Requirements

Contract & Consulting Services	\$887,265	\$676,005	\$619,341	\$685,649	\$633,589
Materials and Supplies	1,483,506	880,704	1,566,726	1,402,657	1,162,807
Utilities	85,624	78,642	61,467	60,957	64,716
Equipment, Fuel and Lubricants	1,283,120	1,622,605	2,224,235	2,076,108	2,518,383
Insurance	1,003,885	232,374	1,137,207	849,159	707,622
Management & Travel Expenses	10,339	26,217	31,632	27,183	30,645
Miscellaneous Expenses*	(22,336)	93,862	45,272	(7,195)	32,419
Total Materials & Services	\$4,731,402	\$3,610,409	\$5,685,880	\$5,094,519	\$5,150,181

Interfund Reimbursements

Airport Revenue Fund	\$11,547	\$27,563	\$44,166	\$41,408	\$100,950
Total Interfund Reimbursements	\$11,547	\$27,563	\$44,166	\$41,408	\$100,950

* 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	Proposed Budget 2019-20
Admin Managerial/Supervisory	\$475,275	\$517,165	4.0	\$457,707	5.0	\$570,938
Admin Professional/Technical	80,602	121,527	3.0	272,445	2.0	187,760
Admin Support Staff	100,822	103,193	2.0	106,245	2.0	109,803
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	\$4,348,735
Total Overtime	\$697,750	\$835,567		\$725,252		\$1,148,251
Accrued Labor	69,134	7,969		127,980		88,201
Fringe Benefits	2,008,510	2,054,205		1,835,836		2,383,100
Total - Navigation	\$6,228,349	\$6,921,017	42.3	\$6,341,383	48.8	\$7,968,286



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, and Safety)
- Public Affairs (includes Lower Willamette Project Management)

Administration - Requirements Summary

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

Personnel Services	\$38,384,522	\$37,549,195	\$39,982,612	\$39,093,123	\$42,715,414
Materials and Services	11,848,267	10,995,090	12,865,180	12,601,238	13,649,304
Operating Expenditures	\$50,232,791	\$48,544,286	\$52,847,791	\$51,694,361	\$56,364,718
Interfund Reimbursements	\$34,622	\$469	\$4,775	\$2,387	\$16,481
Operating Expenditures & Reimbursements	\$50,267,411	\$48,544,754	\$52,852,566	\$51,696,748	\$56,381,199

Materials and Services Requirements

Contract & Consulting Services	\$4,666,139	\$3,804,918	\$4,201,452	\$4,321,849	\$4,923,599
Materials and Supplies	94,074	91,027	172,267	136,083	157,250
Utilities	157,574	168,119	180,089	169,472	185,883
Equipment, Fuel and Lubricants	414,038	266,461	314,906	266,141	388,318
Insurance	250,575	303,108	453,580	311,058	428,442
Management & Travel Expenses	1,156,786	986,370	1,493,144	1,396,319	1,376,979
Miscellaneous Expenses*	5,109,081	5,375,087	6,049,741	6,000,317	6,188,834
Total Materials & Services	\$11,848,267	\$10,995,090	\$12,865,180	\$12,601,238	\$13,649,304

Interfund Reimbursements

Airport Revenue Fund	\$34,622	\$469	\$4,775	\$2,387	\$16,481
Total Interfund Reimbursements	\$34,622	\$469	\$4,775	\$2,387	\$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	Proposed Budget 2019-20
Executive Administration						
Admin Managerial/Supervisory	\$1,086,558	\$492,275	2.0	\$465,604	2.0	\$524,205
Admin Professional/Technical	-	-	-	-	-	-
Admin Support Staff	154,771	130,829	1.0	72,447	1.0	74,336
Interns	-	-	-	-	-	-
Subtotal - Executive Administration	\$1,241,329	\$623,104	3.0	\$538,051	3.0	\$598,541
Legal						
Admin Managerial/Supervisory	\$350,908	\$366,225	2.0	\$370,394	3.0	\$484,378
Admin Professional/Technical	1,450,549	1,419,346	12.8	1,626,440	12.8	1,580,199
Admin Support Staff	-	-	-	-	-	-
Interns	11,678	26,486	-	19,760	-	19,843
Subtotal - Legal	\$1,813,135	\$1,812,057	14.8	\$2,016,593	15.8	\$2,084,420
Human Resources						
Admin Managerial/Supervisory	\$914,250	\$790,026	6.0	\$937,528	4.0	\$701,027
Admin Professional/Technical	731,722	832,010	10.0	913,477	12.0	1,109,614
Admin Support Staff	252,041	315,017	6.0	336,778	5.0	289,191
Interns	-	360	-	-	-	8,400
Subtotal - Human Resources	\$1,898,013	\$1,937,414	22.0	\$2,187,783	21.0	\$2,108,232
Public Affairs (including Environmental Affairs)						
Admin Managerial/Supervisory	\$1,590,098	\$1,408,868	12.0	\$1,603,085	11.0	\$1,479,278
Admin Professional/Technical	2,201,557	2,282,467	23.5	2,182,813	24.5	2,419,735
Admin Support Staff	166,363	161,920	2.8	165,460	2.8	160,372
Interns	42,574	64,192	-	64,324	-	76,242
Subtotal - Public Affairs (including Environmental)	\$4,000,591	\$3,917,447	38.3	\$4,015,682	38.3	\$4,135,627
Financial, Audit & Risk Services*						
Admin Managerial/Supervisory	\$2,101,304	\$1,787,257	11.0	\$1,508,154	12.0	\$1,660,506
Admin Professional/Technical	2,113,521	1,656,570	19.0	1,483,762	20.0	1,601,259
Admin Support Staff	481,758	348,412	6.0	308,245	5.0	255,155
Interns	17,644	1,248	-	-	-	32,000
Subtotal - Financial, Audit & Risk Services	\$4,714,228	\$3,793,488	36.0	\$3,300,162	37.0	\$3,548,920
Administrative Services*						
Admin Managerial/Supervisory	\$-	\$257,300	5.0	\$525,334	5.0	\$545,740
Admin Professional/Technical	-	379,193	9.0	685,690	9.0	704,664
Admin Support Staff	-	121,726	6.0	271,070	5.0	231,180
Interns	-	-	-	-	-	-
Subtotal - Administrative Services	\$-	\$758,219	20.0	\$1,482,094	19.0	\$1,481,584

*Note: Prior to FY 2018-19 Administrative Services has 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	Proposed Budget 2019-20
Engineering						
Admin Managerial/Supervisory	\$1,635,037	\$1,746,856	14.0	\$1,716,381	14.0	\$1,774,429
Admin Professional/Technical	5,716,019	5,574,473	70.0	6,469,164	70.0	6,634,254
Admin Support Staff	273,492	279,392	7.0	356,859	7.0	366,963
Interns	118,085	131,429	-	119,080	-	136,854
Subtotal - Engineering	\$7,742,633	\$7,732,150	91.0	\$8,661,484	91.0	\$8,912,500
Project Delivery & Safety Administration						
Admin Managerial/Supervisory	\$512,170	\$527,784	4.0	\$548,038	4.0	\$565,916
Admin Professional/Technical	452,861	466,508	4.0	367,259	4.0	379,979
Admin Support Staff	-	33,023	-	-	-	-
Interns	-	-	-	-	-	19,000
Subtotal - Project Delivery & Safety Admin	\$965,031	\$1,027,316	8.0	\$915,298	8.0	\$964,895
Information Technology						
Admin Managerial/Supervisory	\$1,344,838	\$1,393,321	10.5	\$1,361,388	10.0	\$1,357,046
Admin Professional/Technical	3,387,435	3,358,183	36.5	3,500,696	34.6	3,451,593
Admin Support Staff	154,295	184,050	3.0	159,465	3.0	164,451
Interns	-	-	-	-	-	-
Subtotal - Information Technology	\$4,886,568	\$4,935,554	50.0	\$5,021,548	47.6	\$4,973,090
Subtotal - Administration Personnel Costs & FTE						
Admin Managerial/Supervisory	\$9,535,163	\$8,769,912	66.5	\$9,035,907	65.0	\$9,092,524
Admin Professional/Technical	16,053,664	15,968,751	184.8	17,229,301	186.9	17,881,297
Admin Support Staff	1,482,720	1,574,369	31.8	1,670,324	28.8	1,541,650
Interns	189,982	223,715	-	203,164	-	292,339
Subtotal - Administration Personnel Costs & FTE	\$27,261,528	\$26,536,747	283.1	\$28,138,696	280.7	\$28,807,809
Other Personnel Costs						
Total Overtime	\$52,197	\$59,074	-	\$49,600	-	\$65,158
Accrued Labor	106,161	32,164	-	12,715	-	704,780
Fringe Benefits	10,964,635	10,921,209	-	11,781,601	-	13,137,667
Total - Administration	\$38,384,522	\$37,549,195	283.1	\$39,982,612	280.7	\$42,715,414

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	Projected Budget 2018-19	Proposed Budget 2019-20
Resources					
Beginning Working Capital	\$12,156,554	\$16,069,307	\$10,000,000	\$14,504,551	\$10,000,000
Interest Income	791,772	468,439	326,800	326,800	434,904
Federal/State Grants/Other	8,990,391	1,616,028	9,455,009	9,455,009	11,343,947
Taxes					
Property Taxes	\$11,585,839	\$12,055,459	\$12,364,310	\$12,364,310	\$13,007,036
Interest on Taxes	55,761	21,166	-	18,000	-
Cash Transfers from Other Funds:					
General Fund	\$7,000,000	\$-	\$8,805,064	\$7,874,722	\$16,915,509
Airport Revenue Fund	64,095	498,934	10,000	10,000	16,189,737
Total Cash Transfers from Other Funds	\$7,064,095	\$498,934	\$8,815,064	\$7,884,722	\$33,105,246
Total Resources	\$40,644,412	\$30,729,333	\$40,961,183	\$44,553,392	\$67,891,133
Requirements					
Capital Outlay	\$20,809,137	\$13,346,733	\$22,806,430	\$26,270,744	\$53,648,103
Interfund Reimbursements-to					
General Fund	\$3,316,953	\$2,855,477	\$4,050,462	\$3,899,360	\$4,193,601
Airport Revenue Fund	12,544	22,572	97,482	97,482	39,429
Cash Transfers to Other Funds					
General Fund	\$-	\$-	\$-	\$-	\$-
Airport Revenue Fund	436,471	-	4,006,810	4,285,807	10,000
Total Interfund Reimbursements	\$3,765,968	\$2,878,049	\$8,154,753	\$8,282,648	\$4,243,030
Contingency	\$-	\$-	\$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	\$44,553,392	\$67,891,133

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 Proposed Budget
ENG-Engineering	700473	Survey and Locate EQ 17/18	104,114	800	-	-
	701303	Fleet Vehicles 19/20	-	-	-	660,000
	701331	Fleet Vehicles 20/21	-	-	-	500,000
ENG-Engineering Total			104,114	800	-	1,160,000
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	-	-
Risk Services	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	105,000	500,000
IFT-Information Technology	100798	Workstation Replacements 14/15	19,611	-	-	-
	101314	VoIP PBX Hdw-r-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	-	-	292,699	157,301
	700343	IT Service Mngt System Upgrade	-	-	-	200,000
	700396	Avantis Software Upgrade	-	-	87,017	-
	700413	Network Equipment FY 16/17	123,258	739,264	-	-
	700414	Network Equipment FY 17/18	-	351,898	-	-
	700415	Network Equipment FY 18/19	-	-	150,000	-
	700416	Printer/Peripheral Replace 16/17	11,101	-	-	-
	700417	Printer/Peripheral Replace 17/18	-	8,938	-	-
	700418	Printer/Peripheral Replace 18/19	-	-	36,309	13,691
	700421	Server Purchases / Upgrade 17/18	-	114,145	1,000	-
	700422	Server Purchases / Upgrades 18/19	-	-	104,636	45,364
	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
	701320	Wellbeing Tracking Software 2019	-	-	50,000	-
	701325	Server Purchases/Upgrades 19/20	-	-	-	322,000
701327	Printer/Peripheral Replace 19/20	-	-	-	110,400	
701333	Printer/Peripheral Replace 20/21	-	-	57,500	-	
IFT-Information Technology Total			1,478,297	1,603,773	1,999,637	2,767,516

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 Proposed Budget
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	-	-
	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)	11,774	11,806
	101891	T6Crane6373/6374DrvElectronics	934,122	12,793	-	-
	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	-	-
	700518	T4 B410/B411 Rehab & Imprvmts	439,744	3,045,619	-	-
	700519	T6 601 Restroom Building Retrofit	-	10,197	-	-
	700520	T5 B503 Rehab	221,137	185,347	1,132,050	1,165,457
	700522	Crane Painting Program	40,242	84,340	625,418	-
	700537	T4 Building 521 Demo	92,442	492,844	-	-
	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	-	-
	700570	Gen Fund Marine Vehicles 15/16	259,889	-	-	-
	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	236,088	-
	700857	T6 AWC pavement seal coat year 1	-	10,565	205,313	103,500
	700859	T6 B601 Fender, rub rail and dolphin rehabilitation	-	-	497,044	855,493
	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	-	-	260,770	421,230
	700879	19/20 Marine Roof Rehabs	-	-	-	445,178
	700900	17/18 Marine Fender System Rehabilitation	-	56,717	714,846	-
	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	18/19 Marine Fender System Rehabilitation	-	-	300,000	-

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 Proposed Budget
	701104	19/20 Marine Fender System Rehabilitation	-	-	-	600,000
	701116	T6 Railyard Grunt Equipment	-	22,860	-	-
	701117	Gen Fund Backflow Replacements	-	1,547	172,860	87,140
	701120	T4 Basin K Stormwater Improvements	-	-	285,219	286,000
	701151	T4 Grain Transfer Buildings and Elevator Demo	-	-	49,726	1,037,842
	701162	B410 Fire System Rehabilitation	-	-	370,529	736,661
	701163	MFM Office Furniture and Appliances	-	-	159,477	40,523
	701216	T4 Basin L & M Storm Water Improvements	-	-	-	3,853,450
	701218	T6 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	-	-	310,000	-
	701326	19/20 Marine Rail Rehab	-	-	-	300,000
	701328	T2 Cranes 2371 and 2372 Demo	-	-	-	450,616
MAR-Marine Total			6,254,398	6,973,392	7,830,250	16,374,514
NAV-Navigation	101325	Dredge OREGON Starboard Discharge Elbow	374	27,946	1,994	-
	101326	Anchor Scow Elbows 14A & 15A	-	58,364	-	-
	101455	Ivanoff Rudder Modification	133,090	-	-	-
	101645	Anchor Scow Elbows 12A & 13A	-	59,939	36,052	-
	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	1,154	-
	700250	New Anchor Scow 13A	-	-	183,636	166,864
	700251	DD-New Dredge Tender	-	-	-	1,716,966
	700361	NAV New Storage Building	-	-	-	500,000
	700362	Dredge Tender Clackamas Engine Rebuild	-	218,894	180,362	-
	700378	Rebuild Winches 16/17	-	113,397	123,438	-
	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	416,821	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	325,524	-
	700488	Suction Rubber - 16/17	-	50,000	1,923	-
	700514	New Flow Meter	-	58,108	-	-
	700547	D8R-Transmission Final Rebuild	(7,350)	-	-	-
	700548	Pontoons - 3rd Set	319,746	-	-	-

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 Proposed Budget
	700558	Replace Dredge Deck Crane	74,192	894,418	-	-
	700560	DredgeEngineRoomNoiseMitigatn2	441,001	17,297	-	-
	700571	Gen Fund Nav Vehicles 15/16	28,065	-	-	-
	700573	D8N Replacement	833,753	-	-	-
	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	4,671,785	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	-	-	500,000	-
	701414	Nav Stormwater Treatment Improvements	-	-	243,573	755,490
NAV-Navigation Total			2,186,098	3,341,329	8,104,602	9,379,544
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	2,681,664	-
	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	2,406,504	-
	101664	TRIP II Mitigation Planting	194,682	117,436	384,667	-
	101744	GVBP Mitigation	302,379	18,227	-	-
	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	146,616	-
	101868	FAA Wildlife Safety Work (TRIP)	-	-	49,371	49,506
	101886	TRIP and GVBP Monument Signs	14,785	3,221	-	-
	102069	TRIP 40 Mile Loop	(19,621)	-	55,361	133,535
	700687	Rivergate Overcrossing	15,994	10,414	1,524,842	1,665,947
	700917	GVBP Cleveland Ave Access	10,310	70,160	-	-
	700987	Sandy Island Streaked Horned Lark Conservation Area Preparation	98,705	(49,066)	40,319	4,582
	701330	TRIP Lot 3 Groundwater System Improvements	-	-	149,635	35,365
PND-Industrial Development Total			13,471,249	2,718,065	7,783,903	2,227,780
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

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 Proposed Budget
	101559	HIO Jackson Bottom Mitigation	6,015	(185)	-	-
	700225	HIO 13R-31L RSA Improvements NEPA	16,045	94,766	346,382	1,083,553
	700494	HIO Taxiway A Rehabilitation	-	-	-	1,954,614
	700966	HIO East Perimeter Road Reconstruct	-	-	-	702,696
	700970	HIO Rwy 13-31 RSA Improvements	-	-	-	1,240,000
	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	-	-	50,000	-
	701329	HIO Tractor/Mower Purchase	-	-	210,000	-
HIO-Hillsboro Airport Total			613,088	1,205,982	1,762,876	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	-	-
	700336	TTD Bld 1123 Roof Rehab	-	-	228,004	384,996
	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	291,865	-
	701065	TTD Rwy 7-25 NEPA	-	11,542	289,355	173,613
TTD-Troutdale Airport Total			54,351	300,815	2,681,317	3,054,800
Grand Total			\$24,138,634	\$16,224,782	\$30,267,585	\$57,881,133
Total Bond Construction Fund			\$24,138,634	\$16,224,782	\$30,267,585	\$57,881,133
Capitalized Labor			(3,329,497)	(2,878,049)	(3,996,842)	(4,233,030)
Total Capital Outlay			\$20,809,137	\$13,346,733	\$26,270,743	\$53,648,103



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 revenues from automobile parking fees, facility rentals, aircraft landing fees, and concession agreements.

Under the terms of the PDX Airline and Cargo operating agreements, the signatory airlines guarantee that revenues equal the cost of operations and maintenance plus 130 percent of debt service costs for the Airfield and Terminal cost centers. 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 (FAA and TSA inspections)
- Meet or exceed customer service goals (survey)
- Meet or exceed environmental goals and metrics (reduce waste, emissions and energy use)
- Cost-effectively maintain assets
- Focus on maintaining and increasing non-airline revenues
- Aggressively manage operating costs
- Maintain competitive airline rates (landing fee, terminal net requirement)



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 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
Total Passengers <i>(in millions)</i>	18.8	19.5	19.9	20.2	2%
Landed Weight <i>(lbs. in billions)</i>	11.5	12.3	12.6	13.1	4%

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
Resources					
Beginning Working Capital	\$91,945,621	\$94,672,430	\$104,460,000	\$71,774,484	\$109,480,000
Operating Revenue					
Operating Revenue	\$38,452,672	\$38,960,799	\$38,973,630	\$37,872,655	\$41,561,939
Service Revenue	1,142,165	1,111,711	1,181,356	1,098,507	1,009,815
Rental & Concessions	191,553,660	200,903,648	205,751,489	207,220,551	227,382,701
Other Revenue	745,266	957,726	1,493,335	1,571,058	1,695,876
Total Operating Revenue	\$231,893,763	\$241,933,884	\$247,399,810	\$247,762,770	\$271,650,331
Interest On Investments	\$350,244	\$1,042,653	\$5,318,300	\$5,130,929	\$4,042,689
Commercial Paper Proceeds	-	28,500,000	125,000,000	125,000,000	98,750,000
Grants	-	-	-	-	-
Other	-	-	-	-	-
Interfund Reimbursements-from					
General Fund	\$443,144	\$204,080	\$445,211	\$383,312	\$449,477
Airport Construction Fund	1,366,267	1,498,329	2,963,555	2,367,195	2,938,010
Bond Construction Fund	12,544	22,572	97,482	97,482	39,429
Total Interfund Reimbursements	\$1,821,955	\$1,724,981	\$3,506,248	\$2,847,989	\$3,426,916
Cash Transfers from Other Funds					
General Fund	\$-	\$-	\$-	\$-	\$-
Airport Construction Fund	429,116	1,607,114	150,000,000	150,000,000	-
Bond Construction Fund	436,471	-	4,006,810	4,285,807	10,000
CFC Fund	186,070	169,611	70,020,000	70,020,000	-
PFC Fund	-	-	-	-	-
Total Cash Transfers from Other Funds	\$1,051,657	\$1,776,725	\$224,026,810	\$224,305,807	\$10,000
Total Resources	\$327,063,240	\$369,650,673	\$709,711,168	\$676,821,979	\$487,359,936

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
Requirements					
Operating Expenditures	\$100,047,639	\$108,170,152	\$112,554,040	\$111,136,933	\$122,263,507
Other Requirements					
Sys Dev Chgs/Line Of Credit/Other	\$1,855,846	\$2,561	\$600,000	\$600,000	\$600,000
Commercial Paper Interest Expense	-	28,629,693	1,100,000	1,100,000	1,250,000
Commercial Paper Maturity	-	-	220,000,000	220,000,000	-
Interfund Reimbursements-to					
General Fund	\$27,327,281	\$24,496,514	\$24,899,901	\$24,446,091	\$26,521,854
Total Interfund Reimbursements	\$27,327,281	\$24,496,514	\$24,899,901	\$24,446,091	\$26,521,854
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Operating Expenditures & Reimbursements	\$129,230,766	\$161,298,919	\$359,153,941	\$357,283,024	\$150,635,361
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Cash Transfers to Other Funds					
Airport Revenue Bond Fund	\$49,367,722	\$54,308,411	\$48,175,344	\$50,388,763	\$64,134,536
Airport Construction Fund	48,761,302	63,551,523	148,641,869	115,791,808	132,013,050
General Fund	4,966,925	4,602,925	4,250,014	3,868,384	4,854,252
Bond Construction	64,095	498,934	10,000	10,000	16,189,737
CFC Fund	-	13,615,477	40,000,000	40,000,000	-
Total Cash Transfers to Other Funds	\$103,160,044	\$136,577,270	\$241,077,227	\$210,058,955	\$217,191,575
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Contingency	\$-	\$-	\$109,480,000	\$109,480,000	\$119,533,000
Ending Fund Balance	94,672,430	71,774,484	-	-	-
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Total Requirements	\$327,063,240	\$369,650,673	\$709,711,168	\$676,821,979	\$487,359,936

Commercial Aviation - Requirements Summary

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

Personnel Services	\$46,388,683	\$48,713,663	\$53,015,578	\$52,709,033	\$56,876,513
Materials and Services	53,658,957	59,456,490	59,538,462	58,427,900	65,386,995
Operating Expenditures	\$100,047,639	\$108,170,152	\$112,554,040	\$111,136,933	\$122,263,507
Interfund Reimbursements	\$27,327,281	\$24,496,514	\$24,899,901	\$24,446,091	\$26,521,854
Operating Expenditures & Reimbursements	\$127,374,921	\$132,666,666	\$137,453,941	\$135,583,024	\$148,785,361

Materials and Services Requirements

Contract & Consulting Services	\$29,736,489	\$35,487,447	\$36,795,460	\$35,088,553	\$40,812,744
Materials and Supplies	6,703,707	6,005,588	5,555,288	5,672,985	5,978,531
Utilities	11,081,779	11,566,831	11,673,835	11,770,504	12,111,601
Equipment, Fuel and Lubricants	1,079,253	1,434,655	1,783,536	1,784,170	1,785,987
Insurance	2,160,259	1,841,819	2,289,870	2,162,422	3,120,895
Management & Travel Expenses	3,310,356	3,702,878	3,095,448	2,987,889	3,475,380
Miscellaneous Expenses*	(412,887)	(582,728)	(1,654,976)	(1,038,623)	(1,898,143)
Total Materials & Services	\$53,658,957	\$59,456,490	\$59,538,462	\$58,427,900	\$65,386,995

Interfund Reimbursements

General Fund	\$27,327,281	\$24,496,514	\$24,899,901	\$24,446,091	\$26,521,854
Total Interfund Reimbursements	\$27,327,281	\$24,496,514	\$24,899,901	\$24,446,091	\$26,521,854

* 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	Proposed Budget 2019-20
Admin Managerial/Supervisory	\$4,925,149	\$4,989,352	49.5	\$5,988,896	61.0	\$7,298,539
Admin Professional/Technical	7,185,382	7,617,540	96.5	8,329,067	88.5	7,781,438
Admin Support Staff	1,052,597	1,088,418	23.0	1,144,220	25.0	1,280,536
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	6,640,763
Subtotal - Commercial Aviation	\$28,750,280	\$29,526,908	398.0	\$32,961,962	404.6	\$34,883,474
Total Overtime	\$2,572,766	\$3,076,074		\$2,447,990		\$2,341,803
Accrued Labor	139,012	108,946		9,205		750,326
Fringe Benefits	14,926,625	16,001,735		17,596,421		18,900,910
Total - Commercial Aviation	\$46,388,683	\$48,713,663	398.0	\$53,015,578	404.6	\$56,876,513



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	Projected Budget 2018-19	Proposed Budget 2019-20
Resources					
Beginning Working Capital	\$77,624,627	\$265,664,078	\$122,185,614	\$208,942,337	\$217,852,333
Interest On Investments	1,340,062	1,288,779	2,196,800	2,196,800	5,321,000
Federal/State Grants/Other	9,868,361	10,338,147	1,451,635	1,451,635	10,553,471
Bond and Other Debt Proceeds	252,477,171	-	328,000,000	263,300,000	-
Cash Transfers from Other Funds:					
Airport Revenue Fund	\$48,761,302	\$63,551,523	\$148,641,869	\$115,791,808	\$132,013,050
CFC Fund	32,507,360	35,594,911	45,000,000	45,000,000	1,000,000
PFC Fund	72,203	29,274	1,000,000	1,000,000	72,250,000
Total Cash Transfers from Other Funds	\$81,340,865	\$99,175,708	\$194,641,869	\$161,791,808	\$205,263,050
Total Resources	\$422,651,086	\$376,466,712	\$648,475,919	\$637,682,580	\$438,989,855
Requirements					
Capital Outlay	\$135,916,748	\$143,587,262	\$242,692,793	\$237,309,558	\$278,723,002
Bond Issue Costs/Other	\$844,803	\$-	\$6,000,000	\$6,000,000	\$100,000
Interfund Reimbursements-to					
General Fund	\$13,640,548	\$13,939,733	\$13,276,675	\$13,943,494	\$14,383,424
Airport Revenue Fund	1,366,267	1,498,329	2,963,555	2,367,195	2,938,010
Cash Transfers to Other Funds					
Airport Revenue Bond Fund	\$4,789,526	\$6,891,937	\$10,210,000	\$10,210,000	\$7,147,008
Airport Revenue Fund	429,116	1,607,114	150,000,000	150,000,000	-
PFC Fund	-	-	-	-	-
Total Interfund Reimbursements	\$20,225,457	\$23,937,113	\$176,450,230	\$176,520,688	\$24,468,442
Contingency	\$-	\$-	\$223,332,896	\$217,852,333	\$135,698,411
Ending Fund Balance	265,664,079	208,942,337	-	-	-
Total Requirements	\$422,651,086	\$376,466,712	\$648,475,919	\$637,682,580	\$438,989,855

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 Proposed 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	1,561,594	-
	100987	Replace Rescue Ambulance	8,444	296,407	-	-
	101004	Replace Access Control System	11,948,210	1,260,147	1,200,971	-
	101053	TW E North Rehab	55,927	-	-	-
	101181	PDXNext Term Substation Upgr	833,648	14,150	-	-
	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	-	-
	101468	RAC QTA Expansion	32,944,603	24,130,065	3,209,189	-
	101529	Ld Brdg CCB/D2 Replace	3,277,006	159,687	-	-
	101572	Govt Island Grassland Mit-Ph 1	97,995	44,705	136,277	-
	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	-	-
	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	-	-
	101875	Deicing Plant Condensate Tank	39,524	-	-	-
	101888	PDXNext Terminal Balancing	13,001,873	41,438,355	67,366,656	60,251,406
	101899	PDXNext Term Infrastructure	1,031,531	45,102	-	-
	101935	Economy Exit Plaza Rehab 14/15	2,730,599	132,839	-	-
	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 Proposed 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	30,427,695	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	-	-
	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	80,948	-
	102285	MX Equipment Program 15/16	220,116	51,500	-	-
	102301	PDX Gates Preconditioned Air	3,847,473	315,063	-	-
	102324	PDXNext CCD Ext Roof Rehab*	1,078,025	221,547	-	-
	102389	Airfield Regulator Replacement	651,162	39,042	-	-
	102424	ElevDoors,Ropes,Chains,Control	45,500	-	-	-
	102430	CCD West Electrical Room	711,174	21,991	-	-
	700203	Replace ARFF Apparatus T-85	-	22,916	1,545,084	-
	700219	PDX Police Equipment Purchase Program	-	186,371	-	-
	700239	Replace 6 2008 Shuttle Buses	-	-	2,549,364	950,636
	700245	IT HQ WiFi Upgrade	-	134,291	-	-
	700261	Airport Way & 82nd Interchange Improvements	-	-	500,000	1,250,000
	700269	NW AIRFIELD DOMESTIC WATER EXTENSION (Phase 1A)	196,066	1,553,712	1,766,671	127,106
	700275	PDXNext Term Rest Modernization Ph 2	-	65,985	1,105,159	2,348,278
	700280	SS Replace Key & Lock System	12,128	179,227	602,024	-
	700306	Hangar 7909 Rehab	178,086	811,565	-	-
	700324	P1 Parking CCTV Rehabilitation & Expansion	-	-	-	813,388
	700370	VE Port Vehicles 16/17	43,124	2,332	-	-
	700371	VE Shared Vehicles 16/17	224,105	267,757	-	-
	700388	Port Vehicles 18/19	-	-	480,000	-
	700401	AirfieldLgtngEmergGnrtrRplcmnt	340,281	894,911	201,764	-
	700405	PDX Parking Additions and Consolidated Rental Car Facility (PACR)	4,951,116	21,987,203	43,237,688	56,927,981
	700411	PDXNext Energy Consv Prgm - Concourses	-	17,239	1,239,940	2,471,016
	700430	EQ Police Taser Replace	-	-	-	124,000
	700451	IT EQ XT Radio Replacement	411,968	40,770	35,067	-
	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	2,285,793	3,647,772
	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 Proposed Budget
	700495	PDXNext CU Improve Prog 16/17	66,640	838,065	-	-
	700496	PDXNext CU Improve Prog 17/18	-	204,964	1,049,067	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	-	-
	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	-	-
	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	-
	700564	IT Power Monitoring System Upgr	55,271	43,291	-	-
	700584	PDXNext CU Improve Prog 15/16	883,243	-	-	-
	700586	Comm Rooms AC Replacement-ACC	78,995	62,343	-	-
	700587	Comm Rooms AC Replacement-PCC	206,616	203,096	-	-
	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	1,126,657	1,713,778
	700617	PDX Term Apron Relamp	-	-	160,481	2,319,519
	700652	Alderwood Columbia (TIP)	-	96,802	118,466	-
	700686	PDX Building 8007 Demolition	315	-	-	-
	700720	CUP Terminal Feeder Upgrade	170,744	479,461	-	-
	700723	IT EQ BHS Server Upgr	175,339	572,528	-	-
	700726	PDX RWY 3-21 Interim Rehabilitation	363,351	4,012,377	264,134	-
	700727	PDX Terminal Furniture Acq	1,395,593	382,924	-	-
	700728	PDXNext D2 Lift Station Repl	111,484	2,001,080	-	-
	700729	Police MDC Replacement	113,354	22,731	-	-
	700804	Basin 7 Regional Stormwater Treatment (7E)	288,066	2,621,079	175,724	-
	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	1,525,471	-
	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
	700852	PDX Waterline Separation	420,938	243,046	-	-
	700858	Runway 10L-28R Circuit Replacement, LED and SMGCS Upgrades	-	526,209	3,216,575	48,400
	700862	CUP - 480V Primary Airfield Lighting Regulators	-	104,220	126,780	-

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 Proposed Budget
	700866	PDX – Airfield SMGCS Upgrade	-	-	759,000	-
	700867	Taxiway J Rehabilitation and Shoulder Widening	-	-	-	1,450,942
	700874	Basin 6 Regional Stormwater Treatment (6D)	-	10,924	656,029	512,241
	700881	PDXNext PBB Replace Phase I	35,186	471,213	11,395,318	9,332,504
	700910	EQ Deicing PLC Replacement	47,312	-	12,688	-
	700911	PDX Taxiway K Rehabilitation	177,870	559,847	6,340,478	13,546,375
	700913	Boat House Acquisition and Improvements	-	7,667	31,331	-
	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	-	-
	700922	Deicing System Controls Upgrade	-	131,495	728,035	843,470
	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	-	-
	700934	PDX IT BHS PLCs	-	18,032	650,613	628,907
	700937	PDX – ARFF Asset Renewal Phase 1	-	229,758	848,754	1,271,363
	700939	Runway 10L-28R Rehabilitation and Airfield Sealants	-	-	3,612,420	4,639,108
	700978	PDXNext Fire System Replacement	-	3,848	1,062,217	2,017,841
	700982	De-icing Vault Rehab	-	57,549	443,376	1,330,129
	700990	PDX Shared Vehicles 17/18	-	284,236	-	-
	700996	South Airfield Regulator Building and Runway LED Upgrade	-	3,203	578,500	1,877,000
	700997	North Airfield Regulator Building	-	4,006	-	-
	700999	PDX Taxiway T Phase 1	-	-	389,233	1,398,447
	701002	HQ Restroom Hand Dryer Install	-	37,809	38,724	-
	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	831,130	-
	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	481,672	470,886
	701113	MX Equipment Program FY 18/19	-	-	810,000	-
	701123	EQ Term TBAL Art	-	606	302,486	303,315
	701158	P1 & P2 Parking Modifications	-	-	-	414,000
	701164	TriMet Dble Trck Bike/Ped Path	-	-	-	260,000
	701189	ARFF Utility Vehicle Purchase	-	-	27,500	-
	701213	PDX Term Rdwy Safety Improvements	-	-	-	335,000

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 Proposed Budget
	701233	MX Equipment Program FY 19/20	-	-	-	404,000
	701262	TCORE - Concourse B	-	38,015	29,502,719	30,502,811
	701264	TruNarc Narcotics Analyzer Purchase	-	-	30,000	-
	701265	TCORE - Rental Car Center (RCC)	-	327	1,110,242	1,794,246
	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
	101944	Reconstruct Airtrans Way	6,748	971,802	4,021,450	-
	102159	IT Fire Station Alarm Tapout	3,922	289,385	415,690	-
	100998	EQ Protective Vests Repl/Upgr	2,467	1,668	-	-
	101726	PDXNext CCE Roof Rehab	42,728	719,815	-	-
	101922	Basin 2 Det Pond WL Deterrent	37,713	-	-	-
	101949	IT GRE Equip Upgrade	49,006	172,036	-	-
	102093	VE Shared Vehicles 15/16	710,376	41,491	-	-
	102258	P1 APGS Sensor Replacement	108,012	320,700	1,695,201	1,278,034
	102261	P1 Helix Rehab-P2 Crack Repair	74,896	544,906	-	-
	102278	Term Replace Hot Water Exchng	312,034	18,148	-	-
Grand Total			\$150,923,563	\$159,025,324	\$253,620,246	\$296,044,436
Total Airport Construction Fund			\$150,923,563	\$159,025,324	\$253,620,246	\$296,044,436
Capitalized Labor			\$(15,006,815)	\$(15,438,062)	\$(16,310,688)	\$(17,321,434)
Total Capital Outlay			\$135,916,748	\$143,587,262	\$237,309,558	\$278,723,002



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 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	Projected Budget 2018-19	Proposed Budget 2019-20
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Resources

Beginning Working Capital	\$26,049,752	\$37,073,586	\$37,073,586	\$37,699,717	\$52,199,717
Bond and Other Debt Proceeds	10,943,256	-	22,000,000	14,500,000	-
Interest On Investments	252,932	690,580	1,000,000	1,000,000	1,391,000

Cash Transfers from Other Funds:

Airport Revenue Fund	\$49,367,722	\$54,308,411	\$48,175,344	\$50,388,763	\$64,134,536
Airport Construction Fund	4,789,526	6,891,937	10,210,000	10,210,000	7,147,008

Total Resources	\$91,403,188	\$98,964,514	\$118,458,930	\$113,798,480	\$124,872,261
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Requirements

Principal Payments	\$27,665,000	\$29,445,000	\$26,265,000	\$28,478,419	\$31,265,000
Interest Payments	26,664,602	31,819,797	33,120,344	33,120,344	41,407,544
Reserved for Future Expenditures	-	-	-	-	52,199,717
Unappropriated Fund Balance	-	-	59,073,586	52,199,717	-
Ending Fund Balance	37,073,586	37,699,717	-	-	-

Total Requirements	\$91,403,188	\$98,964,514	\$118,458,930	\$113,798,480	\$124,872,261
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Airport Revenue Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
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PDX Bond - Principal Payments

Series 18	\$8,865,000	\$9,025,000	\$9,410,000	\$9,410,000	\$9,865,000
Series 19	2,945,000	-	-	-	-
Series 20	8,025,000	8,435,000	6,075,000	6,075,000	6,360,000
Series 21	7,830,000	8,210,000	5,040,000	5,040,000	5,250,000
Series 22	-	-	1,780,000	1,780,000	1,850,000
Series 23	-	3,065,000	3,215,000	3,215,000	3,380,000
Series 24	-	710,000	745,000	745,000	3,965,000
Series 25	-	-	-	2,213,419	595,000
Total Principal Payments	\$27,665,000	\$29,445,000	\$26,265,000	\$28,478,419	\$31,265,000

PDX Bond - Interest Payments

Series 18	\$4,202,025	\$3,683,703	\$4,000,000	\$4,000,000	\$3,200,000
Series 19	147,250	-	-	-	-
Series 20	5,182,131	4,785,931	4,369,431	4,369,431	4,084,831
Series 21	2,122,963	1,731,463	1,320,963	1,320,963	1,068,963
Series 22	4,484,700	4,484,700	4,484,700	4,484,700	4,413,500
Series 23	5,472,000	5,472,000	5,318,750	5,318,750	5,158,000
Series 24	5,053,533	11,662,000	11,626,500	11,626,500	11,589,250
Series 25	-	-	2,000,000	2,000,000	11,893,000
Total Interest Payments	\$26,664,602	\$31,819,797	\$33,120,344	\$33,120,344	\$41,407,544

Total Long-Term Debt Payments	\$54,329,602	\$61,264,797	\$59,385,344	\$61,598,763	\$72,672,544
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Customer Facility Charge (CFC) Fund

The Customer Facility Charge Fund accounts for activity relating to CFCs derived from 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 and Airport Construction Funds (or any other applicable fund of the Port) to pay for those project and program costs.

CFC Fund - Resources and Requirements

Resources and Requirements	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
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Resources

Beginning Working Capital	\$28,243,414	\$11,801,768	\$5,621,276	\$5,324,150	\$112,564,318
Customer Facility Charge	16,147,364	15,551,097	16,697,599	16,771,687	16,294,307
Interest and Other	104,420	120,330	174,000	174,000	2,412,285
Bond and Other Debt Proceeds	-	-	197,500,000	170,640,000	-

Cash Transfers from Other Funds

Airport Revenue Fund	\$-	\$13,615,477	\$40,000,000	\$40,000,000	\$-
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Total Resources	\$44,495,198	\$41,088,672	\$259,992,875	\$232,909,837	\$131,270,910
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Requirements**Other Requirements**

Bank Fees / Other	\$-	\$-	\$4,000,000	\$4,000,000	\$14,000
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Cash Transfers to Other Funds:

Airport Revenue Fund	\$186,070	\$169,611	\$70,020,000	\$70,020,000	\$-
Airport Construction Fund	32,507,360	35,594,911	45,000,000	45,000,000	1,000,000
CFC Bond Fund	-	-	2,000,000	1,325,519	10,573,114

Total Cash Transfers to Other Funds	\$32,693,430	\$35,764,522	\$117,020,000	\$116,345,519	\$11,573,114
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Contingency	\$-	\$-	\$138,972,875	\$112,564,318	\$119,683,796
Ending Fund Balance	11,801,768	5,324,150	-	-	-

Total Requirements	\$44,495,198	\$41,088,672	\$259,992,875	\$232,909,837	\$131,270,910
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Customer Facility Charge (CFC) Bond Fund

The Customer Facility Charge (CFC) Bond Fund accounts for principal and interest payments relating to the CFC revenue bonds at Portland International Airport (PDX).

Activity in the fund includes transfers from the CFC Fund to meet debt service requirements on the 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	Projected Budget 2018-19	Proposed Budget 2019-20
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Resources

Beginning Working Capital	\$-	\$-	\$-	\$-	\$11,000,000
Interest On Investments	-	-	-	-	270,000
Bond and Other Debt Proceeds	-	-	14,000,000	11,000,000	-

Cash Transfers from Other Funds:

CFC Fund	\$-	\$-	\$2,000,000	\$1,325,519	\$10,573,114
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Total Resources	\$-	\$-	\$16,000,000	\$12,325,519	\$21,843,114
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Requirements

Principal Payments	\$-	\$-	\$-	\$-	\$2,890,000
Interest Payments	-	-	2,000,000	1,325,519	7,953,114
Reserved for Future Expenditures	-	-	-	-	11,000,000
Unappropriated Fund Balance	-	-	14,000,000	11,000,000	-
Ending Fund Balance	-	-	-	-	-

Total Requirements	\$-	\$-	\$16,000,000	\$12,325,519	\$21,843,114
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CFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
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CFC Issue - Principal Payments

Series 2019 CFC	\$-	\$-	\$-	\$-	\$2,890,000
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Total Principal Payments	\$-	\$-	\$-	\$-	\$2,890,000
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CFC Issue - Interest Payments

Series 2019 CFC	\$-	\$-	\$2,000,000	\$1,325,519	\$7,953,114
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Total Interest Payments	\$-	\$-	\$2,000,000	\$1,325,519	\$7,953,114
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Total Long-Term Debt Payments	\$-	\$-	\$2,000,000	\$1,325,519	\$10,843,114
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Passenger Facility Charge (PFC) Fund

The Passenger Facility Charge Fund accounts for activity relating to PFCs derived from 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	Projected Budget 2018-19	Proposed Budget 2019-20
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Resources

Beginning Working Capital	\$74,981,409	\$98,241,915	\$84,344,531	\$121,701,782	\$147,214,315
Passenger Facility Charge	37,683,868	38,140,595	39,467,603	38,016,980	39,871,179
Bond and Other Debt Proceeds	-	-	-	-	-
Interest and Other	272,352	111,779	1,570,600	3,513,378	2,089,726

Cash Transfers from Other Funds

Airport Construction Fund	\$-	\$-	\$-	\$-	\$-
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Total Resources	\$112,937,629	\$136,494,289	\$125,382,734	\$163,232,140	\$189,175,220
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Requirements**Other Requirements**

Bond Fees / Other	\$13,283	\$29,651	\$25,000	\$25,000	\$6,250
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Cash Transfers to Other Funds:

PFC Bond Fund	\$14,610,228	\$14,733,582	\$14,992,825	\$14,992,825	\$13,824,947
Airport Construction Fund	72,203	29,274	1,000,000	1,000,000	72,250,000
Airport Revenue Fund	-	-	-	-	-

Total Cash Transfers to Other Funds	\$14,682,431	\$14,762,856	\$15,992,825	\$15,992,825	\$86,074,947
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Contingency	\$-	\$-	\$109,364,909	\$147,214,315	\$103,094,023
Ending Fund Balance	98,241,915	121,701,782	-	-	-

Total Requirements	\$112,937,629	\$136,494,289	\$125,382,734	\$163,232,140	\$189,175,220
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Passenger Facility Charge (PFC) Bond Fund

The Passenger Facility Charge (PFC) Bond Fund accounts for principal and interest payments relating to the 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	Projected Budget 2018-19	Proposed Budget 2019-20
Beginning Working Capital	\$14,399,016	\$14,450,178	\$14,450,178	\$14,596,087	\$14,596,087
Interest On Investments	95,852	226,584	100,000	100,000	368,000
Cash Transfers from Other Funds:					
PFC Fund	\$14,610,228	\$14,733,582	\$14,992,825	\$14,992,825	\$13,824,947
Total Resources	\$29,105,096	\$29,410,344	\$29,543,003	\$29,688,912	\$28,789,034

Requirements

Principal Payments	\$7,445,000	\$7,830,000	\$8,105,000	\$8,105,000	\$8,505,000
Interest Payments	7,209,918	6,984,257	6,987,825	6,987,825	6,083,325
Reserved for Future Expenditures	-	-	-	-	14,200,709
Unappropriated Fund Balance	-	-	14,450,178	14,596,087	-
Ending Fund Balance	14,450,178	14,596,087	-	-	-
Total Requirements	\$29,105,096	\$29,410,344	\$29,543,003	\$29,688,912	\$28,789,034

PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2016-17	Actual 2017-18	Adopted Budget 2018-19	Projected Budget 2018-19	Proposed Budget 2019-20
Series 2009 A1 & A2 (replaces 1999A)	-	-	-	-	-
Series 2011	\$1,650,000	\$1,710,000	\$150,000	\$150,000	\$135,000
Series 2012A (replaces 2009 A1 & A2)	120,000	2,790,000	7,955,000	7,955,000	8,370,000
Series 2012B (replaces 1999B)	5,675,000	3,330,000	-	-	-
Total Principal Payments	\$7,445,000	\$7,830,000	\$8,105,000	\$8,105,000	\$8,505,000
Series 2009 A1 & A2 (replaces 1999A)	-	-	-	-	-
Series 2011	\$3,539,325	\$3,473,325	\$3,387,825	\$3,387,825	\$3,383,325
Series 2012A (replaces 2009 A1 & A2)	3,220,343	3,344,432	3,600,000	3,600,000	2,700,000
Series 2012B (replaces 1999B)	450,250	166,500	-	-	-
Total Interest Payments	\$7,209,918	\$6,984,257	\$6,987,825	\$6,987,825	\$6,083,325
Total Long-Term Debt Payments	\$14,654,918	\$14,814,257	\$15,092,825	\$15,092,825	\$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 19	10/27/2008	-	-	-
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 21B	4/5/2011	-	-	-
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 (1)	TBD			
Subtotal Revenue Bonds		\$615,770,000	\$388,045,757	\$1,003,815,757
<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
Series 2012B	10/31/2012	-	-	-
Subtotal Passenger Facility Charge (PFC) Revenue Bonds		\$119,995,000	\$37,960,998	\$157,955,998
Customer Facility Charge (CFC) Bonds (1)	TBD			
Subtotal Portland International Airport Debt		\$735,765,000	\$426,006,755	\$1,161,771,755
Total Port Indebtedness		\$816,311,085	\$453,213,958	\$1,269,525,043
<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

(1) Will update in Approved Budget.

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	\$ 4,611,452	\$ 1,199,525	\$ 1,061,590	\$ 2,529,522	\$ 1,125,187	\$ -	\$ 24,856,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,383,415
Corporate Support Services	-	-	-	-	(35,383,415)	-	-	-	-	-	-	-	-	(35,383,415)
Total Allocated Support Services	\$ 4,611,452	\$ 1,199,525	\$ 1,061,590	\$ 2,529,522	\$ (34,258,228)	\$ -	\$ 24,856,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursements and Transfers														
Interfund Reimbursements To:														
General Fund	-	-	-	-	-	-	26,521,854	4,193,601	14,383,424	-	-	-	-	45,098,879
Airport Revenue Fund	281,251	12,166	38,630	-	-	-	-	39,429	2,938,010	-	-	-	-	3,309,486
Total Interfund Reimbursements	281,251	\$ 12,166	\$ 38,630	\$ -	\$ -	\$ -	\$ 26,521,854	\$ 4,233,030	\$ 17,321,434	\$ -	\$ -	\$ -	\$ -	\$ 48,408,364
Cash Transfers To:														
General Fund	-	-	-	-	-	-	4,854,252	-	-	-	-	-	-	4,854,252
Bond Construction Fund	-	-	-	-	-	16,915,509	16,189,737	-	-	-	-	-	-	33,105,246
Airport Revenue Fund	-	-	-	100,950	16,481	-	-	10,000	-	-	-	-	-	127,431
Airport Construction Fund	-	-	-	-	-	-	132,013,050	-	-	1,000,000	-	72,250,000	-	205,263,050
Airport Revenue Bond Fund	-	-	-	-	-	-	64,134,536	-	7,147,008	-	-	-	-	71,281,544
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFC Bond Fund	-	-	-	-	-	-	-	-	-	10,573,114	-	-	-	10,573,114
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	-	13,824,947	-	13,824,947
Total Cash Transfers	0	\$ -	\$ -	\$ 100,950	\$ 16,481	\$ 16,915,509	\$ 217,191,575	\$ 10,000	\$ 7,147,008	\$ 11,573,114	\$ 86,074,947	\$ 86,074,947	\$ 339,029,584	
Total Interfund and Cash Transfers	\$ 281,251	\$ 12,166	\$ 38,630	\$ 100,950	\$ 16,481	\$ 16,915,509	\$ 243,713,429	\$ 4,243,030	\$ 24,468,442	\$ 11,573,114	\$ 86,074,947	\$ 86,074,947	\$ 387,437,949	

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 (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.

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.

Fixed charges

Expenses for insurance, rent, and property taxes.

Full-time equivalent position (FTE)

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

Grants

Estimated grants to be received from federal and state 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 to Harbor Industrial for longshore contract 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 Q2 and incorporating any appropriation changes subsequent to adoption.

Rental and concession revenue

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

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.