



2020-21 Adopted Budget

Mission

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



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Budget Summary



Executive Director's Message



Over the last decade, the Port of Portland has taken several steps to make our General Fund financially stable while also seeing record growth at PDX and across the greater Portland region. That all changed in the past few months, as the Port and the region face one of the most challenging times in recent history.

The coronavirus (COVID-19) pandemic is one of the most significant health crises in the last century. On top of that, the important steps we've all taken to slow the spread of the virus have resulted in devastating financial losses. Passenger travel is down about 95% in recent months, and airlines have cut flights by as much as 80% with no timeline of when demand will return. The impacts are beyond what anyone could have imagined.

Right now, one of the most significant challenges ahead of us is uncertainty. Questions remain about the severity of the pandemic, what recovery looks like, how long it might take, whether there will be recurrences, and to what extent the aviation industry will be permanently changed as a result.

The Port approached our budgeting and planning with the need for resilience amidst this uncertainty. We remain committed to our mission: moving people and goods and creating economic opportunities in the region.

Our strategic plan and core values are the foundation of our FY 2020-21 budget and how we judiciously manage our resources. Our guiding principles for the FY 20-21 budget include:

- **Financial Stability:** Preserve the financial stability and viability of the Port.
- **Preserve Operational Activities:** Maintain resources, activities, and strategic services to ensure we are positioned to help lead the regional economic recovery.

Portland International Airport (PDX)

Due to the dramatic uncertainty, forecasting PDX passenger traffic is challenging. Drawing from industry experts, we are hopeful that by the fourth quarter of FY 2020-21 passenger traffic is back to 75% of where it would normally be. We expect a slow recovery, so our annual passenger forecast is expected to be approximately 10 million, about half of what we originally anticipated.

Passenger levels directly influence many revenue sources for the Port, including parking, rental car operations, ground transportation, and terminal concessions. Currently, we are experiencing revenue declines of up to 95% across these businesses.

In response to the COVID-19 pandemic, we have implemented a number of temporary measures intended to mitigate financial impacts to the Port, including: a partial hiring freeze, elimination of non-critical travel, limited overtime, an employee unpaid furlough program, elimination of the annual merit compensation program for Administrative employees, and reduced other operational and maintenance spending.

The FY 2020-21 budget reflects more than \$21 million in reduced operating expenses and more than \$114.5 million in deferred capital projects. These measures are needed to preserve cash and maintain adequate cash flow to pay operating and debt services expenses.

On April 14, 2020, the FAA announced that it had allocated approximately \$72.3 million of grant assistance under the Coronavirus Aid, Relief, and Economic Security (CARES) Act to PDX and \$187,000 to the Port's two general aviation airports (Hillsboro and Troutdale). The Port can draw on these funds on a reimbursement basis for any lawful airport use to address lost revenues, costs associated with reducing the spread of the coronavirus, other operating costs, debt service, as well as capital expenditures. While these funds are helpful, they are not nearly enough to close the full gap in revenues, as we anticipate a slow recovery of passenger traffic. We are currently evaluating how to best utilize these funds.

General Fund

We've been fortunate that our General Fund operations have not seen the same degree of impacts as the airports. While we are forecasting lower volumes for our marine operations due to the economic implications of the global pandemic, we do not currently expect these declines to be particularly significant. FY 2019-20 brought the return of weekly container service to Terminal 6 with the start of the South Korea-based carrier SM Line in January. We expect this container service to continue into FY 2020-21, along with our BNSF intermodal rail service to the Puget Sound region. We have a diverse mix of marine tenants and business lines and are fortunate that many of these revenues are fixed land leases, which provide some protection during an economic downturn.

Our industrial division is focused on ensuring our properties are customer-ready to help continue to attract businesses that create quality jobs for the region when demand returns.

Work also continues in FY 2020-21 to address our Portland Harbor Superfund obligations, with costs for cleanup planning and design budgeted for Terminal 4 and Willamette Cove.

Capital Construction

Along with short-term strategies, the Port continues to focus on our long-term priorities of serving customers and operating with maximum efficiency. That includes PDX Next, our airport capital construction program.

As the coronavirus brings setbacks to our Pacific Northwest community, we view PDX Next as an opportunity and story of hope for the region: work continues, jobs are saved, suppliers and other businesses get paid and keep producing, and people can support their families.

By adapting our PDX Next construction plans, accelerating where possible and delaying as needed, we believe we can preserve jobs while we ensure the health of our workers.

We started the PDX Next program to upgrade outdated facilities, make PDX more seismically resilient and prepare for growth in our region. Those needs have not changed. Moving our construction program safely forward ensures PDX continues to serve our region into the future – through an economic recovery and beyond.

FY 2020-21 begins with the opening of the Concourse E extension at PDX, which brings six new gates, a suite of new concessions and a new home for Southwest Airlines operations to the north side of the terminal. Many PDX Next projects are multi-year efforts, including construction of the new main terminal, new rental car center and public parking facility.

Looking Ahead

Based on conservative fiscal policies for many years, the Port is positioned to weather these difficult times. The judicious allocation of limited resources in the FY 2020-21 budget will allow the Port to meet

our short-term goals while continuing to serve as the region's gateway to the world for products and people. These efforts will be accomplished through the hard work of our staff and Commission, who are all dedicated to the highest standards of diversity, equity and inclusion, as well as customer service, environmental stewardship and safety.

Curtis Robinhold

Executive Director



CFO's Message



The Port and the region face challenging and uncertain times. The COVID-19 pandemic has resulted in significant financial losses, particularly for the airport and our airport business partners. The budget for Fiscal Year (FY) 2020-21 mitigates some of these financial impacts through a partial hiring freeze, an unpaid furlough program, elimination of annual merit increases for Administrative employees, limited overtime, elimination of non-critical travel, and reduced outside services and maintenance spending. In addition, it includes \$45 million in CARES Act funding, which will also be used to maintain critical operations and services. The Port remains committed to improving its long-term competitive position and the economic health of the region. The goal of the budget is to meet our mission while preserving the Port's financial stability.

Forecasting PDX passenger traffic for FY 2020-21 is challenging. Drawing from industry experts, we expect passengers to be approximately 10 million, down 50% compared to FY 2018-19 actuals and the FY 2019-20 Budget. Passenger levels directly influence many revenue sources for the Port, including parking, ground transportation, and rental car and terminal concessions.

The Port does not expect to see as much of a decrease in our marine business lines. We are inspired by the progress made in the last year on the multi-use operating model at Terminal 6. Weekly container service returned to Terminal 6 with the start of the South Korea-based carrier SM Line in January, and we expect this service to continue into FY 2020-21 in addition to the BNSF intermodal rail service to the Puget Sound region. We continue to find long-term shipping and transportation solutions for our region that are also economically sustainable for the Port. To that end, this budget provides the resources needed to enhance the SM and BNSF operations as well as move more breakbulk cargo through Terminal 6.

Operating Projections

Marine operating revenues are budgeted to increase 8.9 percent, or \$3.6 million, primarily due to container volumes at Terminal 6.

Industrial Development operating revenues are budgeted to decrease 14.7%, or \$1.2 million, as no land sales are expected in FY 2020-21.

General Fund operating expenditures (Personnel Services and Materials and Services) are budgeted to decrease approximately 3.6 percent, or \$4.3 million, to \$115.3 million largely due to the Port's temporary cost reduction measures implemented in response to the COVID-19 pandemic.

We continue to prudently manage our General Fund to meet our strategic goals and objectives while also preserving the Port's financial stability and viability. Adequate resources need to be available to maintain operations, to fund long-term capital improvements 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.

Given the significant impacts of the COVID-19 pandemic on the airport – specifically the steep decline in the number of passengers – PDX operating revenues (including airline, rental car, parking and concessions revenues) are budgeted to decrease nearly 17.3 percent, or \$46.7 million, to \$224.1 million in

FY 2020-21. Operating expenditures (Personnel Services and Materials and Services) are budgeted to decrease nearly 10.6 percent, or \$13.0 million, to \$109.4 million largely due to the Port's temporary cost reduction measures implemented in response to COVID-19.

Total Port FTEs (Full Time Equivalents – a measure of workforce size) are budgeted to decrease by 13.9 FTEs from the FY 2019-20 Revised Budget¹ of 824.3 to 810.4 in FY 2020-21.

Capital Investments

The Port's total capital expenditure program for FY 2020-21 (including staff time), is estimated at \$471.2 million. Approximately 90 percent, or \$423.7 million, is for improvements at PDX (to be paid from the Airport Construction Fund), while \$47.5 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 2020-21 for PDX include:

- \$200.3 million for the terminal core redevelopment
- \$53.6 million for additional public parking and consolidated rental car facility
- \$39.7 million for the Concourse B expansion
- \$37.8 million for the rental car customer service center
- \$34.2 million for completion of the Concourse E extension and terminal balancing program
- \$8.3 million for the central utility plant asset renewal program
- \$5.9 million to replace passenger boarding bridges

Major capital expenditures for the Port's General Fund in FY 2020-21 include:

- \$6.3 million for reconstruction of the Troutdale runway
- \$6.3 million for Terminals 4 and 6 electrical upgrades and lighting replacements
- \$4.2 million for Hillsboro runway safety area improvements
- \$3.9 million for Terminal 6 stormwater treatment improvements
- \$2.6 million for completion of the Dredge OREGON dry dock repairs

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

¹The FY 2019-20 Revised Budget shown throughout the financial summaries in this document represent the FY 2019-20 Adopted Budget as well as the Supplemental Budget approved by Commission on December 11, 2019 and the Budget Adjustment approved by Commission on February 12, 2020.



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.

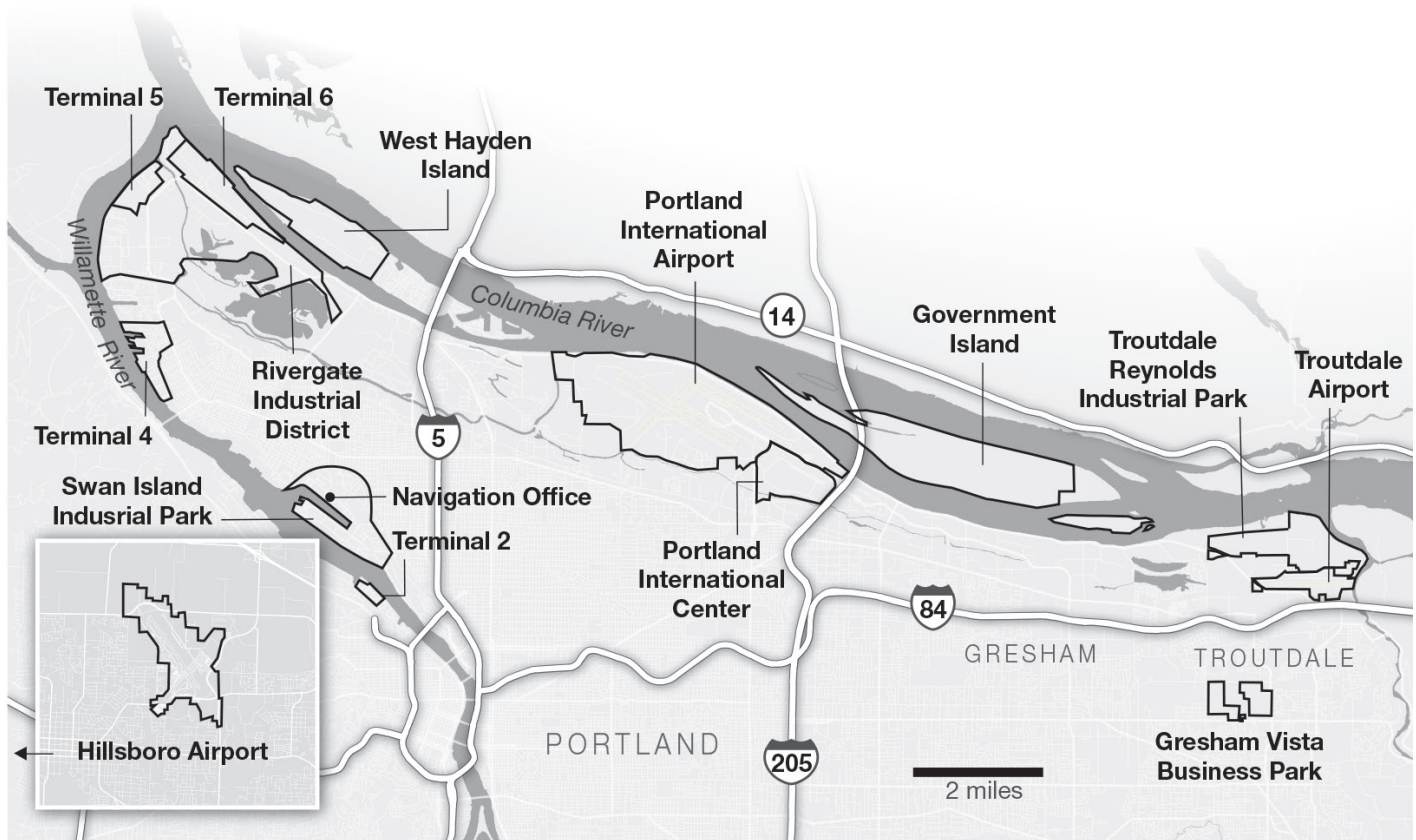
History

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 inter-state 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 Cuprill-Comas	President
Michael Alexander	Vice President
Linda Pearce	Treasurer
Robert Levy	Secretary
Katherine Lam	Commissioner
Patricia McDonald	Commissioner
Meg Niemi	Commissioner
Sean O'Hollaren	Commissioner
Isao (Tom) Tsuruta	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.

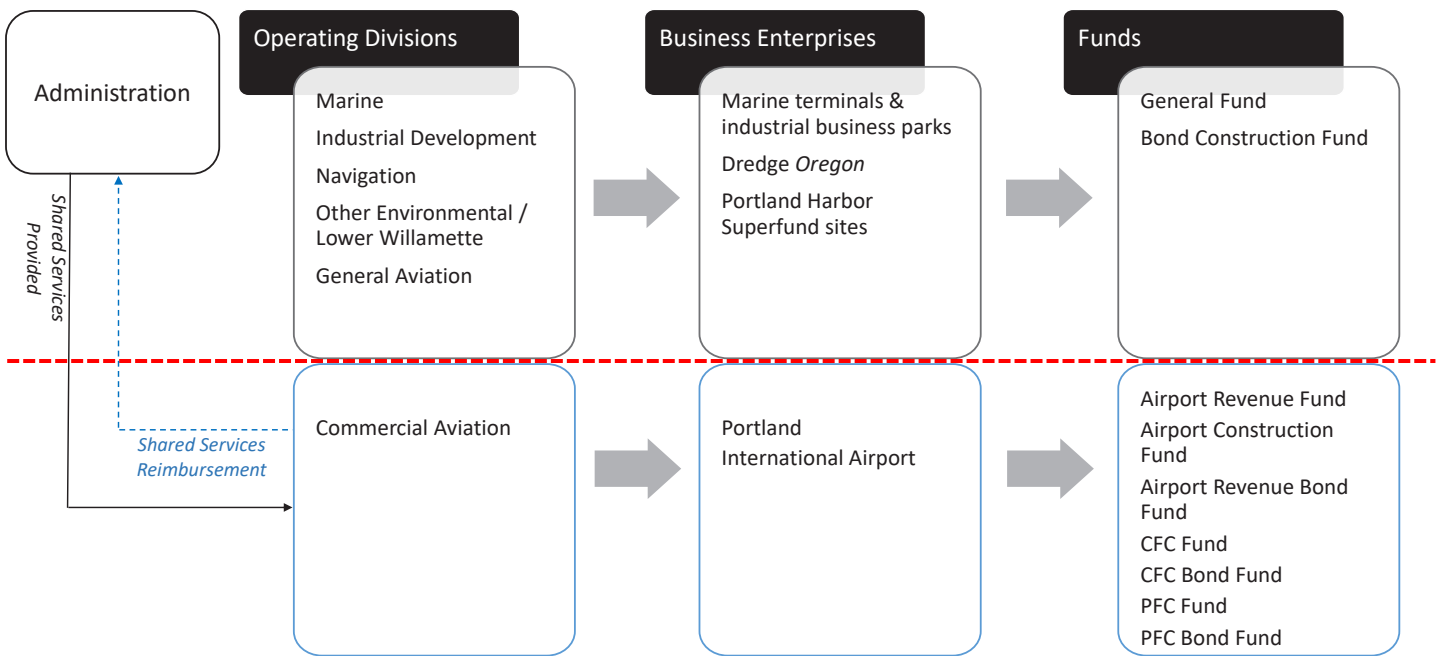
Curtis Robinhold	Executive Director
Daniel Blaufus	General Counsel and Interim Chief Financial Officer
Vince Granato	PDXNext Chief Projects Officer
Keith Leavitt	Chief Commercial Officer
Kristen Leonard	Chief Public Affairs Officer
Dan Pippenger	Chief Operating Officer
Bobbi Stedman	Chief Administration 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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Operating Funds						
General Fund	\$329,847,558	\$351,588,325	\$344,771,330	\$313,408,420	\$313,408,420	\$314,853,561
Airport Revenue Fund	369,650,673	420,238,130	487,204,046	939,342,706	939,342,706	917,522,965
Subtotal Operating Funds	\$699,498,231	\$771,826,455	\$831,975,377	\$1,252,751,126	\$1,252,751,126	\$1,232,376,526
Construction Funds						
Bond Construction Fund	\$30,729,333	\$34,903,801	\$68,440,499	\$57,521,683	\$57,521,683	\$57,521,683
Airport Construction Fund	376,466,712	545,274,137	439,371,669	939,240,773	939,240,773	925,206,733
Subtotal Construction Funds	\$407,196,045	\$580,177,938	\$507,812,168	\$996,762,456	\$996,762,456	\$982,728,416
Facility Funds						
CFC Fund	41,088,672	181,757,034	131,270,910	142,404,363	142,404,363	145,404,364
PFC Fund	136,494,289	164,200,304	189,175,220	124,089,154	124,089,154	124,089,154
Subtotal Construction Funds	\$177,582,962	\$345,957,338	\$320,446,130	\$266,493,518	\$266,493,518	\$269,493,518
Port Debt Service Funds						
Airport Revenue Bond Fund	\$98,964,514	\$102,026,773	\$113,865,901	\$143,155,260	\$143,155,260	\$143,155,260
CFC Bond Fund	-	10,750,289	20,910,000	19,087,232	19,087,232	19,087,232
PFC Bond Fund	29,410,344	29,825,767	28,789,034	29,209,984	29,209,984	29,209,984
Subtotal Debt Service Funds	\$128,374,858	\$142,602,830	\$163,564,936	\$191,452,475	\$191,452,475	\$191,452,475
Total	\$1,412,652,095	\$1,840,564,560	\$1,823,798,610	\$2,707,459,575	\$2,707,459,575	\$2,676,050,936

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							Total Operating Expenditures	
		Longshore Labor	Contracts & Prof. Svcs.	Materials & Supplies	Utilities	Equip Rents, Repair & Fuel	Insurance	Management & Travel	Other (2)			
Operating Divisions												
PDX	\$224,108,581	\$55,426,944	\$-	\$32,398,122	\$5,848,307	\$9,935,172	\$1,636,383	\$2,919,407	\$2,028,635	\$(756,375)	\$109,436,596	
General Aviation	3,631,055	1,087,176	-	489,100	165,953	616,704	86,273	101,136	11,954	245,664	2,803,961	
Marine (3)	44,036,008	9,041,847	17,613,598	9,810,157	925,836	2,388,821	494,073	883,790	417,111	992,016	42,567,249	
Industrial Development	7,131,938	2,176,595	-	1,027,708	82,698	679,936	19,550	117,931	90,713	357,701	4,552,832	
Navigation	21,038,232	8,406,790	-	616,993	1,186,773	90,555	2,399,955	792,277	17,322	32,255	13,542,920	
Subtotal: Operating Divisions	\$299,945,814	\$76,139,352	\$17,613,598	\$44,342,081	\$8,209,567	\$13,711,188	\$4,636,234	\$4,814,541	\$2,565,735	\$871,261	\$172,903,557	
Administration												
Executive Administration	\$-	\$791,613	\$-	\$27,960	\$106	\$648	\$-	\$278,732	\$76,560	\$-	\$1,175,619	
Administrative Services	181,000	2,441,683	-	446,326	5,082	-	2,600	59,601	27,472	2,248,443	5,231,207	
Corporate Environmental	-	2,158,702	-	220,200	2,500	600	-	-	47,880	132,272	2,562,154	
Public Affairs	-	3,684,574	-	559,870	9,739	-	-	-	279,525	128,009	4,661,717	
Human Resources	-	2,826,033	-	908,000	3,900	-	-	2,045	56,377	77,115	3,873,469	
Legal	-	2,704,147	-	117,258	1,440	660	-	4,823	38,822	41,545	2,908,695	
Financial, Audit & Risk Services	-	4,963,885	-	343,273	9,550	75	-	-	46,387	13,254	5,376,424	
Diversity, Equity, Inclusion	-	302,065	-	79,700	300	-	-	-	34,760	2,563	419,387	
Engineering	12,000	11,665,799	-	322,190	24,717	935	15,085	1,307	84,298	979,077	13,093,407	
Information Technology	-	6,885,082	-	657,316	103,620	286,380	676,700	-	53,719	2,390,970	11,053,787	
Project Delivery & Safety	-	1,293,190	-	164,400	7,563	-	960	-	22,504	13,100	1,501,717	
Subtotal: Administration	\$183,000	\$39,716,771	\$-	\$3,846,493	\$168,517	\$289,298	\$695,345	\$346,509	\$768,304	\$6,026,346	\$51,857,583	
Subtotal	\$300,138,814	\$115,856,124	\$17,613,598	\$48,188,573	\$8,378,084	\$14,000,486	\$5,331,579	\$5,161,050	\$3,334,039	\$6,897,607	\$224,761,140	
Other Divisions												
Other Environmental (4)	\$-	\$-	\$-	\$3,536,737	\$-	\$-	\$-	\$-	\$-	\$-	\$3,536,737	
Subtotal: Other Divisions	\$-	\$-	\$-	\$3,536,737	\$-	\$-	\$-	\$-	\$-	\$-	\$3,536,737	
Total	\$300,138,814	\$115,856,124	\$17,613,598	\$51,725,310	\$8,378,084	\$14,000,486	\$5,331,579	\$5,161,050	\$3,334,039	\$6,897,607	\$228,297,877	

(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	\$800,450,219	\$189,845,344	\$119,533,000	\$176,537,547	\$10,000,000	\$133,028,078	\$103,347,457	\$44,392,347	\$9,565,736	\$14,200,709	
Operating Revenue	300,138,814	76,030,233	224,108,581	-	-	-	-	-	-	-	
Grants/Interest Income/Other	92,290,957	1,689,725	43,661,103	9,372,717	3,858,076	12,376,285	20,741,697	253,784	31,794	305,775	
Commercial Paper Proceeds	225,000,000	-	225,000,000	-	-	-	-	-	-	-	
Property Taxes	13,593,228	-	-	13,593,228	-	-	-	-	-	-	
Bond and Other Debt Proceeds	487,000,000	-	-	460,000,000	-	-	-	27,000,000	-	-	
Subtotal - Resources	\$1,918,473,217	\$267,565,303	\$612,302,684	\$645,910,264	\$27,451,304	\$145,404,364	\$124,089,154	\$71,646,131	\$9,597,530	\$14,506,484	
Transfers from Other Funds	757,577,718	47,288,258	305,220,282	30,070,379	279,296,469	-	-	71,509,129	9,489,702	14,703,500	
Total Resources	\$2,676,050,936	\$314,853,561	\$917,522,965	\$925,206,733	\$57,521,683	\$145,404,364	\$124,089,154	\$143,155,260	\$19,087,232	\$29,209,984	
Requirements											
Expenditures (by division)	(Total)	(Operating)	(Capital)								
Administration	\$54,716,082	\$51,857,583	\$-	\$2,858,499	\$-	\$-	\$-	\$-	\$-	\$-	
Marine	64,162,528	\$42,567,249	-	21,595,279	-	-	-	-	-	-	
Industrial Development	5,499,184	\$4,552,832	-	946,352	-	-	-	-	-	-	
Navigation	23,539,888	\$13,542,920	-	9,996,968	-	-	-	-	-	-	
General Aviation	14,918,546	\$2,803,961	-	12,114,585	-	-	-	-	-	-	
Commercial Aviation	533,154,447	-	109,436,596	423,717,851	-	-	-	-	-	-	
Capitalized Labor	(19,750,388)	-	-	(4,125,264)	(15,625,123)	-	-	-	-	-	
Subtotal - Expenditures	\$676,240,286	\$115,324,544	\$109,436,596	\$43,386,419	\$408,092,728	\$-	\$-	\$-	\$-	\$-	
Other Requirements											
Transfers to Other Funds	\$757,577,718	\$21,965,339	\$376,448,220	\$4,135,264	\$316,735,693	\$11,089,702	\$27,203,500	\$-	\$-	\$-	
Other Environmental	3,536,737	3,536,737	-	-	-	-	-	-	-	-	
System Devel Charges / Other	3,086,900	10,000	783,150	1,750,000	-	17,500	526,250	-	-	-	
Commercial Paper Interest & Maturity	301,000,000	-	301,000,000	-	-	-	-	-	-	-	
Long Term Debt Payments	108,257,609	11,963,926	-	-	-	-	-	71,762,913	9,521,496	15,009,275	
Contingency	731,192,893	162,053,015	129,855,000	10,000,000	198,628,312	134,297,162	96,359,404	-	-	-	
Reserved for Future Expenditures	95,158,792	-	-	-	-	-	-	71,392,347	9,565,736	14,200,709	
Total Requirements	\$2,676,050,936	\$314,853,561	\$917,522,965	\$57,521,683	\$925,206,733	\$145,404,364	\$124,089,154	\$143,155,260	\$19,087,232	\$29,209,984	

Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Operating Divisions						
Commercial Aviation (1)	366.8	382.3	403.6	401.0	401.0	397.6
General Aviation	8.0	7.4	9.5	8.0	8.0	8.0
Industrial Development	19.5	16.2	16.0	16.0	16.0	16.0
Marine	66.3	65.2	62.5	64.5	64.5	64.5
Navigation	46.5	51.6	48.8	50.9	50.9	50.9
Total Operating FTE	507.1	522.7	540.4	540.4	540.4	537.0
Administrative Divisions						
Corporate Administration	176.0	170.8	184.9	184.4	184.4	184.4
Project Delivery & Safety (inc. Engineering)	89.1	87.3	99.0	89.0	89.0	89.0
Total Administrative FTE	265.1	258.1	283.9	273.3	273.3	273.3
Total Port FTE	772.2	780.8	824.3	813.7	813.7	810.4
Ratio of Administrative to Operating FTE	52%	49%	53%	51%	51%	51%

Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
FTE	772.2	780.8	824.3	813.7	813.7	810.4
Total Payroll Costs (2)	\$100,833,108	\$109,948,740	\$113,331,885	\$108,254,124	\$108,254,124	\$116,485,376
Health (Medical, Dental & Vision)	\$13,349,946	\$12,446,700	\$14,073,467	\$14,454,646	\$14,454,646	\$14,376,130
PERS	12,926,883	\$13,317,287	16,967,708	17,076,620	17,076,620	17,130,429
FICA	5,903,204	\$6,181,445	5,985,624	5,899,127	5,899,127	5,912,466
Life, Disability, Other	779,003	\$1,552,077	1,862,833	1,984,859	1,984,859	1,986,774
Total Fringe Benefit Costs	\$32,959,036	\$33,497,509	\$38,889,633	\$39,415,252	\$39,415,252	\$39,405,800
Fringe Benefits as a Percentage of Total Payroll Costs						
Health (Medical, Dental & Vision)	13.24%	11.32%	12.42%	13.35%	13.35%	12.34%
PERS	12.82%	12.11%	14.97%	15.77%	15.77%	14.71%
FICA	5.85%	5.62%	5.28%	5.45%	5.45%	5.08%
Life, Disability, Other	0.77%	1.41%	1.64%	1.83%	1.83%	1.71%
Total Fringe Benefit Percentage	32.69%	30.47%	34.31%	36.41%	36.41%	33.83%

(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; FY2020-21 includes furlough program.

5-Year Capital Forecast by Division

Division/LOB Summary	FY 2020-21 Budget	FY 2021-22 Forecast	FY 2022-23 Forecast	FY 2023-24 Forecast	FY 2024-25 Forecast
<u>Airport Construction Fund</u>					
AAD-Aviation Administration	\$206,000	\$28,000	\$-	\$-	\$-
AIR-Airfield	9,766,190	16,113,297	12,257,730	13,581,092	27,273,648
ARF-Rescue	168,663	270,000	103,000	1,030,000	37,000
CAR-Cargo	912,650	358,937	1,910,446	3,797,076	22,636,672
ENV-Environmental PDX	-	1,123,689	1,878,992	4,659	-
GTO-Ground Transportation	65,573,747	87,604,951	78,386,212	33,745,666	30,424,450
HQN-HQ Rent & Revenue Sharing	-	149,000	557,250	1,008,331	1,009,571
MAI-Maintenance	1,901,433	8,744,415	15,767,479	21,796,418	22,155,661
NON-Non-Aviation	-	-	1,904,500	3,211,928	2,650,772
OTH-Other Aviation	-	928,728	511,175	-	-
POL-Police	741,000	166,000	-	-	-
SYS-Systems	11,288,710	8,875,667	3,956,528	997,262	100,000
TER-Terminals	333,159,458	386,974,244	337,017,347	266,082,277	206,244,958
Subtotal - Airport Construction Fund	\$423,717,851	\$511,336,928	\$454,250,660	\$345,254,709	\$312,532,731
<u>Bond Construction Fund</u>					
IFT-Information Technology	2,858,499	1,955,334	980,553	728,571	801,723
Administration Total	\$2,858,499	\$1,955,334	\$980,553	\$728,571	\$801,723
HIO-Hillsboro Airport	\$5,836,720	\$7,950,876	\$16,155,695	\$7,739,310	\$3,167,990
TTD-Troutdale Airport	6,277,865	7,083,035	2,944,585	217,985	206,715
General Aviation Total	\$12,114,585	\$15,033,911	\$19,100,280	\$7,957,295	\$3,374,705
MAR-Marine	21,595,279	21,680,618	28,880,510	26,549,940	36,570,082
NAV-Navigation	9,996,968	8,408,864	5,438,940	3,679,099	3,392,187
PND-Industrial Development	946,352	1,248,298	335,664	174,675	250,000
Subtotal - Bond Construction Fund	\$47,511,683	\$48,327,025	\$54,735,947	\$39,089,580	\$44,388,696
Grand Total	\$471,229,534	\$559,663,953	\$508,986,606	\$384,344,289	\$356,921,428

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

Summary Highlights of Resources and Requirements (All Funds)

Resources - All Funds	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21	Change (1)
Beginning Balance	\$751,336,152	\$687,296,741	\$882,488,174	\$797,827,327	\$797,827,327	\$800,450,219	(9%)
Operating Revenue	300,861,203	329,548,548	343,149,965	318,902,465	318,902,465	300,138,814	(13%)
Grants/Interest Income/Other	81,257,712	92,270,595	99,600,411	92,290,956	92,290,956	92,290,957	(7%)
Commercial Paper Proceeds	28,500,000	44,200,000	98,750,000	225,000,000	225,000,000	225,000,000	128%
Property Taxes	12,076,625	12,425,695	13,007,036	13,593,228	13,593,228	13,593,228	5%
Bond and Other Debt Proceeds	-	408,893,173	500,000	487,000,000	487,000,000	487,000,000	97300%
Subtotal	\$1,174,031,692	\$1,574,634,752	\$1,437,495,587	\$1,934,613,976	\$1,934,613,976	\$1,918,473,217	33%
Transfers	\$238,620,403	\$265,929,810	\$386,303,022	\$772,845,599	\$772,845,599	\$757,577,718	96%
Total Resources	\$1,412,652,095	\$1,840,564,562	\$1,823,798,609	\$2,707,459,575	\$2,707,459,575	\$2,676,050,936	47%

Requirements - All Funds	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21	Change (1)
Personnel Services	\$105,481,551	\$114,906,598	\$120,189,892	\$115,646,346	\$115,646,346	\$115,856,124	(4%)
Materials & Services	95,221,434	98,438,622	121,937,433	116,108,774	116,108,774	108,905,016	(11%)
Capital Outlay	156,933,995	230,629,020	360,758,672	451,222,779	451,222,779	451,479,147	25%
Subtotal - Operating and Capital	\$357,636,980	\$443,974,240	\$602,885,997	\$682,977,899	\$682,977,899	\$676,240,286	12%
Transfers	\$238,620,403	\$265,929,810	\$386,303,022	\$772,845,599	\$772,845,599	\$757,577,718	96%
Other Environmental	10,294,407	1,176,112	2,066,494	3,536,737	3,536,737	3,536,737	71%
System Devel Charges / Other	1,963,734	1,756,491	31,130,250	3,086,900	3,086,900	3,086,900	(90%)
Commercial Paper Interest & Maturity	28,629,693	44,879,263	1,250,000	301,000,000	301,000,000	301,000,000	23980%
Debt Service Payments	88,210,136	86,433,982	109,430,661	108,257,609	108,257,609	108,257,609	(1%)
Contingency	-	-	622,792,870	740,596,039	740,596,039	731,192,893	17%
Reserved for Future Expenditures	-	9,565,736	67,939,316	95,158,792	95,158,792	95,158,792	-
Ending Fund Balance	687,296,742	986,848,931	-	-	-	-	-
Total Requirements	\$1,412,652,095	\$1,840,564,562	\$1,823,798,609	\$2,707,459,575	\$2,707,459,575	\$2,676,050,936	47%

Percent Change Compares FY 2020 Revised Budget to FY 2021 Adopted Budget

Summary of Operating and Capital Requirements by Fund

Fund	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21	Change (1)
General Fund	\$92,532,833	\$99,694,552	\$119,662,407	\$116,607,408	\$116,607,408	\$115,324,544	(4%)
Airport Revenue Fund	108,170,152	113,650,665	122,464,920	115,147,712	115,147,712	109,436,596	(11%)
Subtotal - Operating Expenses	\$200,702,985	\$213,345,217	\$242,127,327	\$231,755,120	\$231,755,120	\$224,761,140	(7%)
Bond Construction Fund	\$13,346,733	\$17,060,343	\$54,377,424	\$43,308,775	\$43,308,775	\$43,386,419	(20%)
Airport Construction Fund	143,587,262	213,568,677	306,381,248	407,914,003	407,914,003	408,092,728	33%
Subtotal - Capital Outlay	\$156,933,995	\$230,629,020	\$360,758,672	\$451,222,779	\$451,222,779	\$451,479,147	25%
Total - Operating and Capital	\$357,636,980	\$443,974,237	\$602,885,999	\$682,977,899	\$682,977,899	\$676,240,286	12%

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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Resources						
Beginning Working Capital	\$213,362,890	\$212,753,633	\$217,081,404	\$187,222,452	\$187,222,452	\$189,845,344
Operating Revenue (by Division)						
General Aviation						
Operating Revenue	\$1,082,646	\$1,133,618	\$1,214,376	\$1,212,198	\$1,212,198	\$1,212,198
Service Revenue	36,287	12,039	3,660	3,792	3,792	3,792
Rental & Concessions/Other Revenue	3,464,448	2,521,714	2,338,907	2,415,065	2,415,065	2,415,065
Total General Aviation	\$4,583,381	\$3,667,372	\$3,556,943	\$3,631,055	\$3,631,055	\$3,631,055
Marine						
Operating Revenue	\$14,510,950	\$22,298,844	\$27,742,996	\$30,139,082	\$30,139,082	\$30,139,082
Service Revenue	284,635	582,878	408,241	405,842	405,842	405,842
Rental & Concessions	10,507,769	11,217,059	11,704,357	11,786,027	11,786,027	11,786,027
Other Revenue	575,274	654,506	585,656	1,705,058	1,705,058	1,705,058
Total Marine	\$25,878,628	\$34,753,288	\$40,441,249	\$44,036,008	\$44,036,008	\$44,036,008
Industrial Development						
Operating Revenue	\$732,665	\$658,215	\$691,253	\$816,010	\$816,010	\$816,010
Service Revenue	22,277	13,691	-	36,340	36,340	36,340
Rental & Concessions	4,160,571	5,271,210	5,918,761	6,245,260	6,245,260	6,245,260
Land Sale Proceeds	7,830,309	14,793,131	1,718,442	-	-	-
Other Revenue	63,994	70,659	34,328	34,328	34,328	34,328
Total Industrial Development	\$12,809,815	\$20,806,906	\$8,362,784	\$7,131,938	\$7,131,938	\$7,131,938
Navigation						
Operating Revenue	\$15,492,974	\$18,801,233	\$19,786,611	\$21,112,815	\$21,112,815	\$21,038,232
Other Revenue	-	-	-	-	-	-
Total Navigation	\$15,492,974	\$18,801,233	\$19,786,611	\$21,112,815	\$21,112,815	\$21,038,232
Corporate Administration						
Other Revenue	\$162,520	\$190,865	\$176,000	\$193,000	\$193,000	\$193,000
Total Administration	\$162,520	\$190,865	\$176,000	\$193,000	\$193,000	\$193,000
Total Operating Revenue	\$58,927,319	\$78,219,664	\$72,323,586	\$76,104,816	\$76,104,816	\$76,030,233

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Resources (Continued)						
Other Resources						
Fixed Asset Sales/Other	\$8,356,068	\$621,495	\$-	\$-	\$-	\$-
Interest Income	3,306,633	10,880,629	5,207,903	1,689,725	1,689,725	1,689,725
Bonds and Other Debt Proceeds	-	-	500,000	-	-	-
Other	-	-	-	-	-	-
Total Other	\$11,662,701	\$11,502,124	\$5,707,903	\$1,689,725	\$1,689,725	\$1,689,725
Interfund Reimbursements-from						
Airport Revenue Fund	\$24,496,514	\$27,360,443	\$26,879,816	\$28,803,701	\$28,803,701	\$27,844,733
Bond Construction Fund	2,855,477	2,079,015	4,011,749	4,145,548	4,145,548	4,070,000
Airport Construction Fund	13,939,733	15,821,442	13,967,595	11,047,230	11,047,230	10,983,623
Total Interfund Reimbursements	\$41,291,724	\$45,260,900	\$44,859,161	\$43,996,479	\$43,996,479	\$42,898,356
Cash Transfers from Other Funds:						
Airport Revenue Fund	\$4,602,925	\$3,852,005	\$4,799,276	\$4,394,947	\$4,394,947	\$4,389,902
Total Cash Transfers from Other Funds	\$4,602,925	\$3,852,005	\$4,799,276	\$4,394,947	\$4,394,947	\$4,389,902
Total Resources	\$329,847,558	\$351,588,325	\$344,771,330	\$313,408,420	\$313,408,420	\$314,853,561

General Fund - Requirements

Resources and Requirements	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Requirements						
Expenditures By Division						
Administration	\$48,544,286	\$50,951,583	\$56,410,852	\$53,151,748	\$53,151,748	\$51,857,583
Marine	25,556,817	28,676,156	42,823,022	42,532,943	42,532,943	42,567,249
Industrial Development	4,245,731	4,086,940	4,225,360	4,575,815	4,575,815	4,552,832
Navigation	10,531,426	13,032,814	13,128,652	13,542,920	13,542,920	13,542,920
General Aviation	3,654,574	2,947,059	3,074,519	2,803,982	2,803,982	2,803,961
Operating Expenditures	\$92,532,833	\$99,694,552	\$119,662,407	\$116,607,408	\$116,607,408	\$115,324,544
Interfund Reimbursements To						
Airport Revenue Fund	\$204,080	\$298,208	\$509,576	\$526,977	\$526,977	\$513,517
Total Interfund Reimbursements	\$204,080	\$298,208	\$509,576	\$526,977	\$526,977	\$513,517
Operating Expenditures & Reimbursements	\$92,736,914	\$99,992,760	\$120,171,981	\$117,134,385	\$117,134,385	\$115,838,062
Other Requirements						
Other Environmental	\$10,294,407	\$1,176,112	\$2,066,494	\$3,536,737	\$3,536,737	\$3,536,737
Long-Term Debt Payments	12,131,082	11,951,720	13,805,042	11,963,926	11,963,926	11,963,926
System Devel Charges / Other	1,931,522	-	30,010,000	10,000	10,000	10,000
Total Other Requirements	\$24,357,011	\$13,127,832	\$45,881,536	\$15,510,663	\$15,510,663	\$15,510,663
Cash Transfers to Other Funds						
Bond Construction Fund	\$-	\$-	\$17,000,618	\$21,451,821	\$21,451,821	\$21,451,821
Airport Revenue Fund	-	-	-	-	-	-
Total Cash Transfers to Other Funds	\$-	\$-	\$17,000,618	\$21,451,821	\$21,451,821	\$21,451,821
Total Other Req & Cash Transfers	\$24,357,011	\$13,127,832	\$62,882,154	\$36,962,484	\$36,962,484	\$36,962,484
Contingency	\$-	\$-	\$161,717,195	\$159,311,551	\$159,311,551	\$162,053,015
Ending Fund Balance	\$212,753,633	\$238,467,733	\$-	\$-	\$-	\$-
Total Requirements	\$329,847,558	\$351,588,325	\$344,771,330	\$313,408,420	\$313,408,420	\$314,853,561

General Fund - Debt Service Requirements

Principal and Interest	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Principal Payments						
City Of Portland L.I.D.	\$660,512	\$696,520	\$2,104,374	\$-	\$-	\$-
Connect Oregon	942,700	942,700	942,700	742,700	742,700	742,700
State Of Oregon Notes: OBDD	379,332	386,262	398,250	415,639	415,639	415,639
Dredge Oregon Repower Loan	905,901	947,518	991,047	1,036,575	1,036,575	1,036,575
Ramp Barge Loan	413,930	105,330			-	-
<u>Limited Tax Pension Bonds</u>						
Series 2002A	901,617	832,781	-	-	-	-
Series 2002B		265,000	3,695,000	4,240,000	4,240,000	4,240,000
Series 2005	985,000	1,100,000	1,230,000	1,365,000	1,365,000	1,365,000
Subtotal - Limited Tax Pension Bonds	1,886,617	2,197,781	4,925,000	5,605,000	5,605,000	5,605,000
Total Principal Payments	\$5,188,992	\$5,276,111	\$9,361,372	\$7,799,915	\$7,799,915	\$7,799,915
Interest Payments						
City Of Portland L.I.D.	\$202,342	\$168,191	\$132,187	\$-	\$-	\$-
Connect Oregon	-	-	-	-	-	-
State Of Oregon Notes: OBDD	224,706	214,237	209,495	197,907	197,907	197,907
Dredge Oregon Repower Loan	519,193	479,404	437,787	394,258	394,258	394,258
Ramp Barge Loan	20,963	9,386	499	-	-	-
<u>Limited Tax Pension Bonds</u>						
Series 2002A	2,218,383	2,090,850	-	-	-	-
Series 2002B	2,965,950	2,965,950	2,964,437	2,926,705	2,926,705	2,926,705
Series 2005	790,553	747,591	699,265	645,141	645,141	645,141
Subtotal - Limited Tax Pension Bonds	5,974,886	5,804,391	3,663,702	3,571,846	3,571,846	3,571,846
Total Interest Payments	\$6,942,090	\$6,675,609	\$4,443,670	\$4,164,011	\$4,164,011	\$4,164,011
Total Long-Term Debt Payments	\$12,131,082	\$11,951,720	\$13,805,042	\$11,963,926	\$11,963,926	\$11,963,926



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
- Continue supporting existing transpacific, direct call, ocean container carrier service at 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.
- 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 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Change
	Actual	Actual	Adopted	Forecast	
Autos (Units)	309,878	332,309	307,000	257,149	-16.2%
Breakbulk (Metric Tons)	1,869	9,210	24,000	23,000	-4.2%
Grain Bulk (Metric Tons)	3,724,305	2,807,539	3,499,965	2,500,000	-28.6%
Mineral Bulk (Metric Tons)	6,890,891	7,726,054	7,379,926	6,629,994	-10.2%
Rail Shuttle (Boxes)	12,418	42,154	41,368	36,000	-13.0%
Containers (TEU)	105	874	50	30,000	59900.0%

(1) Percent Change Compares FY 2019-20 Adopted to FY 2020-21 Forecast.

Marine - Requirements Summary

Fund: General	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Requirements Summary

Personnel Services	\$8,661,543	\$8,891,242	\$8,824,593	\$8,958,678	\$8,958,678	\$9,041,847
Materials and Services	16,895,274	19,784,916	33,998,429	33,574,265	33,574,265	33,525,402
Operating Expenditures	\$25,556,817	\$28,676,156	\$42,823,022	\$42,532,943	\$42,532,943	\$42,567,249
Interfund Reimbursements	\$212,343	\$201,618	\$241,493	\$251,903	\$251,903	\$245,597
Operating Expenditures & Reimbursements	\$25,769,160	\$28,877,775	\$43,064,515	\$42,784,846	\$42,784,846	\$42,812,845

Materials and Services Requirements

Longshore Labor	\$4,106,598	\$9,870,177	\$15,502,936	\$17,613,598	\$17,613,598	\$17,613,598
Contract & Consulting Services	8,076,521	4,105,923	11,952,849	9,841,157	9,841,157	9,810,157
Materials and Supplies	474,158	1,117,837	674,566	925,836	925,836	925,836
Utilities	2,638,267	2,342,024	2,690,808	2,388,821	2,388,821	2,388,821
Equipment, Fuel and Lubricants	228,331	415,169	404,425	494,073	494,073	494,073
Insurance	542,009	776,171	957,959	883,790	883,790	883,790
Management & Travel Expenses	584,134	531,553	728,798	417,111	417,111	417,111
Miscellaneous Expenses*	245,254	626,059	1,086,087	1,009,879	1,009,879	992,016
Total Materials & Services	\$16,895,274	\$19,784,916	\$33,998,429	\$33,574,265	\$33,574,265	\$33,525,402

Interfund Reimbursements

Airport Revenue Fund	\$212,343	\$201,618	\$241,493	\$251,903	\$251,903	\$245,597
Total Interfund Reimbursements	\$212,343	\$201,618	\$241,493	\$251,903	\$251,903	\$245,597

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

Marine - Personnel Services

Position Type	Actual 2017-18	Actual 2018-19	FTE Positions 2019-20	Revised Budget 2019-20	FTE Positions 2020-21	Adopted Budget 2020-21
Admin Managerial/Supervisory	\$1,583,865	\$1,212,055	10.0	\$1,345,766	8.0	\$1,058,917
Admin Professional/Technical	1,344,450	1,535,806	12.0	1,173,903	14.0	1,444,317
Admin Support Staff	115,560	120,687	2.0	122,942	2.0	121,985
Interns	-	-	-	-	-	-
Boilermakers/Machinist	103,409	161,385	2.0	167,973	2.5	213,551
Carpenters	144,225	155,298	2.0	160,667	2.0	164,503
Electrical Foreman	90,257	93,443	1.0	96,840	1.0	98,982
Electricians	308,242	326,896	4.0	357,192	5.0	457,707
Laborers	352,997	333,638	6.0	442,830	5.5	417,979
Landscape Gardeners	-	-	-	-	-	-
Operating Engineers	68,018	75,178	1.0	77,640	1.0	79,594
Painters	106,876	108,415	1.5	119,786	1.5	122,285
Plumbers	237,356	248,968	3.0	258,432	3.0	264,590
Security	1,139,305	1,156,655	18.0	1,196,515	19.0	1,291,426
Subtotal Marine	\$5,594,559	\$5,528,424	62.5	\$5,520,488	64.5	\$5,735,836
Total Overtime	\$301,431	\$361,158		\$341,000		\$371,265
Accrued Labor	5,358	(10,599)		62,055		(260,934)
Fringe Benefits	2,760,194	3,012,258		2,901,050		3,195,680
Total - Marine	\$8,661,543	\$8,891,242	62.5	\$8,824,593	64.5	\$9,041,847

Industrial Development

The Port is one of the largest developers of industrial property in the region. Within its 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.
- Manage property transactions to support General Fund sustainability.
- 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.

Definition of a quality job:

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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Requirements Summary

Personnel Services	\$2,500,372	\$2,243,897	\$2,235,848	\$2,176,595	\$2,176,595	\$2,176,595
Materials and Services	1,745,359	1,843,044	1,989,512	2,399,220	2,399,220	2,376,237
Operating Expenditures	\$4,245,731	\$4,086,940	\$4,225,360	\$4,575,815	\$4,575,815	\$4,552,832
Interfund Reimbursements	\$2,319	\$6,094	\$18,648	\$11,202	\$11,202	\$11,202
Operating Expenditures & Reimbursements	\$4,248,050	\$4,093,034	\$4,244,008	\$4,587,017	\$4,587,017	\$4,564,034

Materials and Services Requirements

Contract & Consulting Services	\$832,655	\$974,624	\$1,050,179	\$1,038,368	\$1,038,368	\$1,027,708
Materials and Supplies	69,312	87,715	47,732	\$82,818	\$82,818	\$82,698
Utilities	297,901	273,540	278,078	\$679,936	\$679,936	\$679,936
Equipment, Fuel and Lubricants	15,062	24,215	21,044	\$19,550	\$19,550	\$19,550
Insurance	17,255	14,297	17,444	\$117,931	\$117,931	\$117,931
Management & Travel Expenses	126,482	120,025	189,092	\$90,713	\$90,713	\$90,713
Miscellaneous Expenses*	386,693	348,628	385,943	369,904	369,904	357,701
Total Materials & Services	\$1,745,359	\$1,843,044	\$1,989,512	\$2,399,220	\$2,399,220	\$2,376,237

Interfund Reimbursements

Airport Revenue Fund	\$2,319	\$6,094	\$18,648	\$11,202	\$11,202	\$11,202
Total Interfund Reimbursements	\$2,319	\$6,094	\$18,648	\$11,202	\$11,202	\$11,202

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

Industrial Development - Personnel Services

Position Type	Actual 2017-18	Actual 2018-19	FTE Positions 2019-20	Revised Budget 2019-20	FTE Positions 2020-21	Adopted Budget 2020-21
Admin Managerial/Supervisory	\$749,909	\$535,109	3.0	\$421,707	3.0	\$419,304
Admin Professional/Technical	680,409	656,321	7.0	691,870	7.0	686,856
Admin Support Staff	51,803	5,710	1.0	54,875	1.0	54,081
Landscape Gardeners	298,273	307,736	5.0	315,321	5.0	323,161
Interns	-	-	-	-	-	-
Subtotal Industrial Development	\$1,780,395	\$1,504,876	16.0	\$1,483,773	16.0	\$1,483,401
Total Overtime	\$252	\$5,492		\$-		\$6,946
Accrued Labor	(14,691)	(11,155)		16,049		(64,564)
Fringe Benefits	734,415	744,684		736,025		750,812
Total - Industrial Development	\$2,500,372	\$2,243,897	16.0	\$2,235,848	16.0	\$2,176,595



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. Emphasis on new development at both HIO and TTD is focused on traditional airside aviation development and new non-aviation landside development, including industrial and commercial uses on airport property.

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 developing a Stormwater Master Plan for HIO and implementing aircraft and pavement de-icing policies and procedures in accordance with the most recent stormwater permits.

General Aviation - Requirements Summary

Fund: General	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Requirements Summary

Personnel Services	\$1,135,763	\$1,112,957	\$1,287,879	\$1,087,176	\$1,087,176	\$1,087,176
Materials and Services	2,518,812	1,834,102	1,786,640	1,716,806	1,716,806	1,716,784
Operating Expenditures	\$3,654,574	\$2,947,059	\$3,074,519	\$2,803,982	\$2,803,982	\$2,803,961
Interfund Reimbursements	\$76,494	\$51,595	\$126,344	\$137,112	\$137,112	\$134,046
Operating Expenditures & Reimbursements	\$3,731,069	\$2,998,654	\$3,200,863	\$2,941,094	\$2,941,094	\$2,938,007

Materials and Services Requirements

Contract & Consulting Services	\$1,392,693	\$843,726	\$612,970	\$489,100	\$489,100	\$489,100
Materials and Supplies	267,192	166,442	161,668	165,953	165,953	165,953
Utilities	493,145	466,421	483,239	616,704	616,704	616,704
Equipment, Fuel and Lubricants	52,888	86,165	171,691	86,273	86,273	86,273
Insurance	52,343	51,338	92,113	101,136	101,136	101,136
Management & Travel Expenses	23,721	17,370	23,250	11,954	11,954	11,954
Miscellaneous Expenses*	236,829	202,641	241,709	245,685	245,685	245,664
Total Materials & Services	\$2,518,812	\$1,834,102	\$1,786,640	\$1,716,806	\$1,716,806	\$1,716,784

Interfund Reimbursements

Airport Revenue Fund	\$76,494	\$51,595	\$126,344	\$137,112	\$137,112	\$134,046
Total Interfund Reimbursements	\$76,494	\$51,595	\$126,344	\$137,112	\$137,112	\$134,046

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

General Aviation - Personnel Services

Position Type	Actual 2017-18	Actual 2018-19	FTE Positions 2019-20	Revised Budget 2019-20	FTE Positions 2020-21	Adopted Budget 2020-21
Admin Managerial/Supervisory	\$300,497	\$274,767	2.0	\$216,498	2.0	\$215,314
Admin Professional/Technical	62,373	62,488	3.0	212,814	3.0	210,798
Admin Support Staff	-	-	-	-	-	-
Interns	16,848	-	-	-	-	-
Maintenance	291,151	238,025	4.5	356,885	3.0	254,120
Subtotal General Aviation	\$670,868	\$575,280	9.5	\$786,196	8.0	\$680,232
Total Overtime	\$96,053	\$152,397		\$35,300		\$49,615
Accrued Labor	(5,514)	5,145		8,583		(31,603)
Fringe Benefits	374,355	380,134		457,800		388,932
Total - General Aviation	\$1,135,763	\$1,112,957	9.5	\$1,287,879	8.0	\$1,087,176



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 2020-21 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:

- Complete Construction of a Water Quality Landing Craft Vessel
- Purchase a new bull dozer
- Purchase three (3) new Anchor Scows
- Purchase a new Dredge Tender
- Purchase a new forklift
- Purchase one (1) new End Scow

Navigation - Requirements Summary

Fund: General	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Requirements Summary

Personnel Services	\$6,921,017	\$7,928,595	\$7,888,811	\$8,406,790	\$8,406,790	\$8,406,790
Materials and Services	3,610,409	5,104,219	5,239,841	5,136,130	5,136,130	5,136,130
Operating Expenditures	\$10,531,426	\$13,032,814	\$13,128,652	\$13,542,920	\$13,542,920	\$13,542,920
Interfund Reimbursements	\$27,563	\$38,148	\$106,610	\$110,280	\$110,280	\$106,192
Operating Expenditures & Reimbursements	\$10,558,989	\$13,070,962	\$13,235,262	\$13,653,200	\$13,653,200	\$13,649,112

Materials and Services Requirements

Contract & Consulting Services	\$676,005	\$709,939	\$633,589	\$616,993	\$616,993	\$616,993
Materials and Supplies	880,704	1,399,093	1,162,807	1,186,773	1,186,773	1,186,773
Utilities	78,642	72,844	68,286	90,555	90,555	90,555
Equipment, Fuel and Lubricants	1,622,605	2,320,157	2,518,383	2,399,955	2,399,955	2,399,955
Insurance	232,374	598,127	793,712	792,277	792,277	792,277
Management & Travel Expenses	26,217	24,247	30,645	17,322	17,322	17,322
Miscellaneous Expenses*	93,862	(20,188)	32,419	32,255	32,255	32,255
Total Materials & Services	\$3,610,409	\$5,104,219	\$5,239,841	\$5,136,130	\$5,136,130	\$5,136,130

Interfund Reimbursements

Airport Revenue Fund	\$27,563	\$38,148	\$106,610	\$110,280	\$110,280	\$106,192
Total Interfund Reimbursements	\$27,563	\$38,148	\$106,610	\$110,280	\$110,280	\$106,192

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

Navigation - Personnel Services

Position Type	Actual 2017-18	Actual 2018-19	FTE Positions 2019-20	Revised Budget 2019-20	FTE Positions 2020-21	Adopted Budget 2020-21
Admin Managerial/Supervisory	\$517,165	\$558,970	5.0	\$570,297	5.0	\$590,605
Admin Professional/Technical	121,527	170,107	2.0	187,550	2.0	194,289
Admin Support Staff	103,193	105,120	2.0	109,680	2.0	114,377
Dredge/Navigation	3,281,392	3,606,365	39.8	3,480,234	41.9	3,935,620
Interns	-	-	-	-	-	-
Subtotal Navigation	\$4,023,276	\$4,440,561	48.8	\$4,347,760	50.9	\$4,834,892
Total Overtime	\$835,567	\$1,086,551		\$1,108,350		\$1,284,615
Accrued Labor	7,969	4,298		61,098		(318,399)
Fringe Benefits	2,054,205	2,397,185		2,371,603		2,605,683
Total - Navigation	\$6,921,017	\$7,928,595	48.8	\$7,888,811	50.9	\$8,406,790



Administration

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

- Administration & Equity (Administrative Services, Equity and Inclusion, 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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Requirements Summary

Personnel Services	\$37,549,195	\$40,304,769	\$42,838,495	\$39,694,772	\$39,694,772	\$39,716,771
Materials and Services	10,995,090	10,646,815	13,572,357	13,456,975	13,456,975	12,140,812
Operating Expenditures	\$48,544,286	\$50,951,583	\$56,410,852	\$53,151,748	\$53,151,748	\$51,857,583
Interfund Reimbursements	\$469	\$-	\$16,481	\$16,481	\$16,481	\$16,481
Operating Expenditures & Reimbursements	\$48,544,754	\$50,951,584	\$56,427,333	\$53,168,228	\$53,168,228	\$51,874,063

Materials and Services Requirements

Contract & Consulting Services	\$3,804,918	\$3,611,271	\$4,933,599	\$5,020,331	\$5,020,331	\$3,846,493
Materials and Supplies	91,027	110,205	157,250	171,517	171,517	168,517
Utilities	168,119	157,362	185,883	289,298	289,298	289,298
Equipment, Fuel and Lubricants	266,461	209,069	388,318	695,345	695,345	695,345
Insurance	303,108	190,521	336,495	346,509	346,509	346,509
Management & Travel Expenses	986,370	1,153,997	1,376,979	782,926	782,926	768,304
Miscellaneous Expenses*	5,375,087	5,214,391	6,193,834	6,151,050	6,151,050	6,026,346
Total Materials & Services	\$10,995,090	\$10,646,815	\$13,572,357	\$13,456,975	\$13,456,975	\$12,140,812

Interfund Reimbursements

Airport Revenue Fund	\$469	\$-	\$16,481	\$16,481	\$16,481	\$16,481
Total Interfund Reimbursements	\$469	\$-	\$16,481	\$16,481	\$16,481	\$16,481

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

Administration - Personnel Services

Position Type	Actual 2017-18	Actual 2018-19	FTE Positions 2019-20	Revised Budget 2019-20	FTE Positions 2020-21	Adopted Budget 2020-21
Executive Administration						
Admin Managerial/Supervisory	\$492,275	\$520,953	2.0	\$523,617	2.0	\$505,038
Admin Professional/Technical	-	-	-	-	-	-
Admin Support Staff	130,829	72,174	1.0	74,253	1.0	73,189
Interns	-	-	-	-	-	-
Subtotal - Executive Administration	\$623,104	\$593,127	3.0	\$597,869	3.0	\$578,227
Legal						
Admin Managerial/Supervisory	\$366,225	\$495,174	3.0	\$483,948	4.0	\$661,848
Admin Professional/Technical	1,419,346	1,303,714	12.8	1,578,727	10.8	1,279,505
Admin Support Staff	-	-	-	-	-	-
Interns	26,486	26,744	-	35,515	0.8	33,558
Subtotal - Legal	\$1,812,057	\$1,825,632	15.8	\$2,098,190	14.7	\$1,974,912
Human Resources						
Admin Managerial/Supervisory	\$790,026	\$713,335	4.0	\$700,240	5.0	\$793,594
Admin Professional/Technical	736,939	838,941	10.0	907,726	10.0	877,348
Admin Support Staff	315,017	285,520	5.0	288,867	5.0	292,988
Interns	360	6,981	-	8,400	-	8,490
Subtotal - Human Resources	\$1,842,342	\$1,844,778	19.0	\$1,905,233	20.0	\$1,972,419
Public Affairs (including Environmental Affairs)						
Admin Managerial/Supervisory	\$1,408,868	\$1,352,864	12.0	\$1,647,017	14.5	\$1,882,163
Admin Professional/Technical	2,282,467	2,380,588	26.8	2,646,761	23.5	2,206,989
Admin Support Staff	161,920	197,118	2.8	160,296	2.0	114,201
Interns	64,192	78,530	0.7	54,402	0.7	26,134
Subtotal - Public Affairs (including Environmental)	\$3,917,447	\$4,009,100	41.6	\$4,508,476	39.9	\$4,229,487
Financial, Audit & Risk Services*						
Admin Managerial/Supervisory	\$1,787,257	\$1,448,424	12.0	\$1,659,077	12.0	\$1,638,690
Admin Professional/Technical	1,656,570	1,437,425	19.0	1,509,227	19.2	1,560,925
Admin Support Staff	348,412	220,971	5.0	254,869	5.0	261,217
Interns	1,248	3,936	0.7	32,000	0.7	31,754
Subtotal - Financial, Audit & Risk Services	\$3,793,488	\$3,110,756	36.0	\$3,455,173	36.2	\$3,492,587
Administrative Services*						
Admin Managerial/Supervisory	\$257,300	\$503,568	5.0	\$545,230	6.0	\$626,886
Admin Professional/Technical	379,193	669,292	10.0	781,978	10.5	793,893
Admin Support Staff	121,726	246,921	5.0	230,969	5.0	226,988
Interns	-	-	-	-	-	-
Subtotal - Administrative Services	\$758,219	\$1,419,781	20.0	\$1,558,176	21.5	\$1,647,767

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

Administration - Personnel Services (Cont.)

Position Type	Actual 2017-18	Actual 2018-19	FTE Positions 2019-20	Revised Budget 2019-20	FTE Positions 2020-21	Adopted Budget 2020-21
Diversity, Equity, and Inclusion						
Admin Managerial/Supervisory	\$-	\$-	\$-	\$-	\$-	\$-
Admin Professional/Technical	95,071	195,148	2.0	200,642	2.0	199,241
Admin Support Staff	-	-	-	-	-	-
Interns	-	-	-	-	-	-
Subtotal - Engineering	\$95,071	\$195,148	2.0	\$200,642	2.0	\$199,241
Engineering						
Admin Managerial/Supervisory	\$1,746,856	\$1,804,694	14.0	\$1,772,783	14.6	\$1,800,347
Admin Professional/Technical	5,574,473	5,555,349	70.0	6,628,833	60.4	5,711,597
Admin Support Staff	279,392	303,914	7.0	366,612	6.0	315,843
Interns	131,429	89,857	-	136,854	3.5	124,831
Subtotal - Engineering	\$7,732,150	\$7,753,814	91.0	\$8,905,081	81.0	\$7,952,618
Project Delivery & Safety Administration						
Admin Managerial/Supervisory	\$527,784	\$549,666	4.0	\$565,281	4.0	\$556,822
Admin Professional/Technical	466,508	377,466	4.0	379,552	4.0	378,524
Admin Support Staff	33,023	52,589	-	-	-	-
Interns	-	-	-	19,000	0.5	19,834
Subtotal - Project Delivery & Safety Admin	\$1,027,316	\$979,721	8.0	\$963,833	8.0	\$955,180
Information Technology						
Admin Managerial/Supervisory	\$1,393,321	\$1,334,990	10.0	\$1,357,660	8.0	\$1,056,262
Admin Professional/Technical	3,358,183	3,482,132	34.6	3,441,295	37.1	3,649,316
Admin Support Staff	184,050	161,206	3.0	164,267	2.0	105,499
Interns	-	-	-	-	-	-
Subtotal - Information Technology	\$4,935,554	\$4,978,328	47.6	\$4,963,222	47.1	\$4,811,077
Subtotal - Administration Personnel Costs & FTE						
Admin Managerial/Supervisory	\$8,769,912	\$8,723,667	66.0	\$9,254,853	69.9	\$9,521,650
Admin Professional/Technical	15,968,751	16,240,055	189.1	18,074,740	177.4	16,657,339
Admin Support Staff	1,574,369	1,540,414	28.8	1,540,132	26.0	1,389,924
Interns	223,715	206,048	1.4	286,171	6.2	244,601
Subtotal - Administration Personnel Costs & FTE	\$26,536,747	\$26,710,184	283.9	\$29,155,895	273.4	\$27,813,514
Other Personnel Costs						
Total Overtime	\$59,074	\$45,427	-	\$65,101	-	\$49,615
Accrued Labor	32,164	13,780	-	310,212	-	(1,177,529)
Fringe Benefits	10,921,209	13,535,378	-	13,307,288	-	13,031,170
Total - Administration	\$37,549,195	\$40,304,769	283.9	\$42,838,495	273.4	\$39,716,771

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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Resources						
Beginning Working Capital	\$16,069,307	\$14,504,551	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Interest Income	468,439	548,010	434,904	201,549	201,549	201,549
Federal/State Grants/Other	1,616,028	3,560,452	11,343,947	3,656,528	3,656,528	3,656,528
Taxes						
Property Taxes	\$12,055,459	\$12,525,289	\$13,007,036	\$13,593,228	\$13,593,228	\$13,593,228
Interest on Taxes	21,166	(99,594)	-	-	-	-
Cash Transfers from Other Funds:						
General Fund	\$-	\$-	\$17,000,618	\$21,451,821	\$21,451,821	\$21,451,821
Airport Revenue Fund	498,934	3,865,093	16,653,995	8,618,557	8,618,557	8,618,557
Total Cash Transfers from Other Funds	\$498,934	\$3,865,093	\$33,654,612	\$30,070,379	\$30,070,379	\$30,070,379
Total Resources	\$30,729,333	\$34,903,801	\$68,440,499	\$57,521,683	\$57,521,683	\$57,521,683
Requirements						
Capital Outlay	\$13,346,733	\$17,060,343	\$54,377,424	\$43,308,775	43,308,775	43,386,419
Interfund Reimbursements-to						
General Fund	\$2,855,477	\$2,079,015	\$4,011,749	\$4,145,548	\$4,145,548	\$4,070,000
Airport Revenue Fund	22,572	33,433	41,327	57,359	57,359	55,264
Cash Transfers to Other Funds						
General Fund	\$-	\$-	\$-	\$-	\$-	\$-
Airport Revenue Fund	-	-	10,000	10,000	10,000	10,000
Total Interfund Reimbursements	\$2,878,049	\$2,112,448	\$4,063,076	\$4,212,908	\$4,212,908	\$4,135,264
Contingency	\$-	\$-	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Ending Fund Balance	14,504,551	15,731,010	-	-	-	-
Total Requirements	\$30,729,333	\$34,903,801	\$68,440,499	\$57,521,683	\$57,521,683	\$57,521,683

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18 Actuals	FY 2018-19 Actuals	FY 2019-20 Projected Budget	FY 2020-21 Adopted Budget
ENG-Engineering	700385	Gen Fund Vehicles 18/19	-	39,928	65,072	-
	700473	Survey and Locate EQ 17/18	800	-	-	-
	701303	Fleet Vehicles 19/20	-	-	660,000	-
ENG-Engineering Total			800	39,928	725,072	-
FNA-Financial, Audit &	101876	Public Website Replacement	22,347	1,221	-	-
Risk Services	701094	AP Automation	-	-	500,000	-
	701458	New Lease Accounting Software	-	-	217,659	-
FNA-Financial, Audit & Risk Services Total			22,347	1,221	717,659	-
IFT-Information Technology	101314	VoIP PBX Hdwr-Sfwr Upgrade	262,874	98,896	-	-
	700246	Network Management System Upgrade and Enhancement	-	-	450,000	-
	700247	Phone System Upgrade	-	-	-	300,000
	700291	Workstation Replacements 16/17	10,846	-	-	-
	700292	Workstation Replacements 17/18	115,808	564,800	27,696	-
	700293	Workstation Replacements 18/19	-	119,984	330,016	-
	700413	Network Equipment FY 16/17	739,264	-	-	-
	700414	Network Equipment FY 17/18	351,898	-	-	-
	700415	Network Equipment FY 18/19	-	29,423	121,946	-
	700417	Printer/PeripheralReplace17/18	8,938	12,743	-	-
	700418	Printer/PeripheralReplace18/19	-	10,287	41,925	-
	700421	Server Purchases / Upgrade 17/18	114,145	8,892	-	-
	700422	Server Purchases / Upgrades 18/19	-	145,466	-	-
	700476	Storage Syst Upg 19/20	-	-	449,650	-
	701299	Workstation Replacements 19/20	-	-	289,800	252,805
	701300	Workstation Replacements 24/26	-	-	-	500,000
	701310	Network Equipment 19/20	-	-	885,500	-
	701325	Server Purchases/Upgrades 19/20	-	-	367,000	-
	701327	Printer/Peripheral Replace 19/20	-	-	110,400	-
	701354	Network Equipment 20/21 & 21/22	-	-	-	847,678
701360	Server Purchases/Upgrades 20/21 & 21/22	-	-	-	354,265	
701466	Printer/Peripheral Replacement 20/21 & 21/22	-	-	-	44,458	
701475	HQ Redundant UPS	-	-	-	259,763	
701480	Workstation Replacements 20/21 & 21/22	-	-	-	299,531	
IFT-Information Technology Total			1,603,773	990,489	3,073,934	2,858,499
MAR-Marine	100004	CD-Programmatic	-	-	183,668	-
	100214	CD-Ecosystem Restor Features	-	-	87,103	-
	101501	T6 Cranes 73&75 CabReplacement	5,108	-	-	-
	101502	T6 Crane 6379 PLC&IO Replace	20,948	451	-	-
	101740	Cranes 3,4,5 CMS Upgrades	16,582	1,384	-	-
	101762	MAR Pavement Rehab FY15/16	170,563	-	-	-
	101783	Marine Energy Consev	(15,081)	-	-	-
	101891	T6Crane6373/6374DrvElectronics	12,793	81,075	-	-
	102501	B410-411 Site Lighting	335,297	-	-	-
	102502	T6 Crane 6374 Operator Cab	1,336	-	-	-
700517	T6 Honda Slurry Seal	128,791	5,987	221,695	-	

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
			Actuals	Actuals	Projected Budget	Adopted Budget
	700518	T4 B410/B411 Rehab & Imprvmts	3,045,619	442	-	-
	700519	T6 601 Restroom Building Retrofit	10,197	171,864	-	-
	700520	T5 B503 Rehab	185,347	1,111,174	56,739	-
	700522	Crane Painting Program	84,340	444	624,974	-
	700537	T4 Building 521 Demo	492,844	20,837	202,083	-
	101710	MAR Fender Sys Rehab 15-17	334,208	-	-	-
	101754	MAR Wharf Program FY15/16	295,171	-	-	-
	101757	MAR Roof Rehab FY15/16	163,298	50	-	-
	700725	MAR-Misc Capital Needs 16/17	73,334	-	-	-
	700731	T6 Auto Staging Facility	1,081,248	-	-	-
	700803	T6 Pavement Rehab	-	680	162,172	1,850,366
	700855	T2 Pavement rehabilitation	43,311	1,051	-	-
	700857	T6 AWC pavement seal coat year 1	10,565	319,399	458,037	-
	700859	T6 B601 Fender, rub rail and dolphin rehabilitation	-	177,498	1,405,709	1,071,859
	700861	Roberts Lot Seal Coat	-	-	50,000	-
	700865	T4 Track 401 (soda ash) Rehabilitation	-	35,540	318,065	145,598
	700870	T6 Hyundai Car Wash, Honda Building Roof Replacement	38,280	236,039	-	-
	700877	T4 & T6 Roof Rehabilitation 2018-2019	-	54,434	482,066	-
	700879	19/20 Marine Roof Rehabs	-	-	276,469	561,357
	700900	17/18 Marine Fender System Rehabilitation	56,717	657,792	433	-
	701003	MFM Tools and Equipment 17/18	-	46,746	-	-
	701006	T6 and T4 CCTV and Access Control System Upgrades	4,800	117,691	1,050,515	1,121,994
	701008	T6 Crane 8 & 9 Trolley Rail Replacement	181,789	-	-	-
	701085	MFM Tools and Equipment 18/19	-	132,527	21,473	-
	701087	MFM Tools and Equipment 19/20	-	-	240,000	-
	701088	MFM Tools and Equipment 20/21	-	-	-	100,000
	701103	18/20 Marine Fender System Rehabilitation	-	14,099	824,800	219,831
	701105	20/21 Marine Fender System Rehabilitation	-	-	-	600,000
	701116	T6 Railyard Grunt Equipment	22,860	44,500	-	-
	701117	Gen Fund Backflow Replacements	1,547	137,213	-	-
	701120	T4 Basin K&M Stormwater Improvements	-	11,511	4,526,541	2,176,948
	701162	B410 Rehab and Fire System	-	108,220	998,970	327,810
	701218	T6 Basin K and L Stormwater Treatment Improvements	-	-	624,110	3,895,017
	701279	T4 & T6 Lighting Replacements	-	1,079	221,994	3,476,927
	701304	T6 Emergency Generators Installation	-	1,037	99,004	149,958
	701305	T4 Rail Switch Replacements	-	280,731	-	-
	701326	19/20 Marine Rail Rehab	-	-	300,000	-
	701328	T2 Cranes 2371 and 2372 Demo	-	-	450,616	449,384
	701384	T5 B503 Rehabilitation	-	-	502,454	2,015,337
	701386	T4 Electrical Replacements	-	-	-	877,131
	701387	T6 Electrical and Lighting Replacements	-	-	-	1,870,784
	701430	T4 & T6 Fire Alarm Replacements	-	-	-	320,679
	701432	Marine Rail Rehab 20/21	-	-	-	175,000

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
			Actuals	Actuals	Projected Budget	Adopted Budget
	701436	T6 OCR System Upgrade	-	-	178,947	121,053
	701437	Marine Pavement Seals 20/21	-	-	5,609	68,245
MAR-Marine Total			6,801,812	3,771,494	14,574,246	21,595,279
NAV-Navigation	101325	Dredge OREGON Starboard Discharge Elbow	27,946	-	-	-
	101326	Anchor Scow Elbows 14A & 15A	58,364	-	-	-
	101645	Anchor Scow Elbows 12A & 13A	59,939	-	-	-
	101840	Navigation Energy Conservation	(1,448)	-	-	-
	102076	SeaMule Drydock	146,920	-	-	-
	102298	Dredge Stern Rubber	33,228	-	-	-
	700250	Anchor Scows Procurement	-	25,075	857,334	281,116
	700251	Dredge Tender Procurement	-	-	863,906	2,053,312
	700362	Dredge Tender Clackamas Engine Rebuild	218,894	-	-	-
	700378	Rebuild Winches 16/17	113,397	8,830	302,773	-
	700381	Clackamas Forward ½ Hull Replacement	-	-	-	394,290
	700382	Dredge Tender Ivanoff Engine Rebuild	-	161,361	-	-
	700394	DredgeSoftware&EquipUpgrades	-	-	-	75,000
	700433	Steel Pipeline 17/18	426,837	-	-	-
	700444	Water Quality Landing Craft	423	14,297	491,967	-
	700448	Replace Deliverance Engines	-	141,656	-	-
	700449	Rebuild Derrick Barge and Crane	-	-	2,000,000	-
	700478	NAV Steel Pipe 16/17	273,844	-	-	-
	700479	Pontoon Procurement 2017	21,277	382,417	-	-
	700482	Rebuild Winches 20/21	-	-	-	300,000
	700488	Suction Rubber - 16/17	50,000	-	-	-
	700514	New Flow Meter	58,108	-	-	-
	700558	Replace Dredge Deck Crane	894,418	29,776	-	-
	101885	DredgeEngineRoomNoiseMitigatn2	17,297	-	-	-
	102138	NAV Steel Pipe	272,471	-	-	-
	102272	Subline Steel Pipeline	392,280	-	-	-
	700596	Pipeline Support EQ 20/21	-	-	-	1,500,000
	700602	Pipeline Support 19/20	-	-	900,000	-
	700912	Dredge OREGON Dry Dock & Repairs 2019	133,224	202,413	7,519,394	2,649,277
	700926	325C Excavator Replacement	-	-	491,244	-
	700947	Caterpillar Bulldozer Procurement	-	858,243	2,419	-
	700948	New Caterpillar Bulldozer (D8-T)	-	-	674,485	275,515
	700993	Bond Fund Vehicles 17/18	58,280	-	-	-
	701057	Navigation Office Remodel	143,911	432,102	-	-
	701128	Replace Scow B22A	-	-	-	664,845
	701129	Nav Dry Dock Scows	-	-	-	500,000
	701137	Caterpillar Loader Procurement	-	493,131	-	-
	701331	Fleet Vehicles 20/21	-	-	-	-
	701414	Nav Stormwater Treatment Improvements	-	20,094	379,572	562,495
	701476	Navigation Dock Rehabilitation	-	-	234,051	-
	701486	Navigation Dock Replacement	-	-	540,102	741,117
NAV-Navigation Total			3,399,609	2,769,396	15,257,246	9,996,968

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
			Actuals	Actuals	Projected Budget	Adopted Budget
PND-Industrial Development	101047	TRIP-Contamination Clean Up	284,628	325,328	358,440	-
	101659	TRIP II Lots 6-11, OS, Sundial	438,215	1,037,397	-	-
	101660	TRIP II Lots 4, 5	1,360,795	-	-	-
	101662	TRIP II Subdivision	445	-	-	-
	101663	TRIP 2 Graham Swigert Reimburs	333,788	253,192	794,126	-
	101664	TRIP II Mitigation Planting	117,436	157,070	-	-
	101744	GVBP Mitigation	18,227	868	-	-
	101745	GVBP Onsite Infrast - East	4,983	-	-	-
	101746	GVBP Onsite Infrast - West	43,233	-	-	-
	101844	TRIP 2 Graham Swigert Port	81,587	41,557	-	-
	101886	TRIP and GVBP Monument Signs	3,221	-	-	-
	102069	TRIP 40 Mile Loop	-	-	244,485	108,827
	102325	DTNA IFA Grant Improvements	-	155,394	660,882	-
	700687	Rivergate Overcrossing	10,414	3,913,950	4,045	837,525
	700917	GVBP Cleveland Ave Access	70,160	136,399	-	-
	700945	T5 Entrance Road Rehabilitation	171,580	837,715	-	-
	700987	Sandy Island Streaked Horned Lark Conservation Area Preparation	(49,066)	7,139	138,222	-
701330	TRIP Lot 3 Groundwater System Improvements	-	44,632	127,849	-	
701454	Vanport Wetland Pump Rehabilitation	-	-	32,700	-	
PND-Industrial Development Total			2,889,645	6,910,641	2,360,749	946,352
HIO-Hillsboro Airport	101235	DD HIO Construct E Access Rd	181,896	-	-	-
	101554	HIO RW 13R/31L Rehab Phase 1 and 2	929,504	3,400,384	12,612,821	290,966
	101559	HIO Jackson Bottom Mitigation	(185)	-	435,139	-
	700222	HIO Relocate TW AA	-	-	5,381,368	-
	700225	HIO 13R-31L RSA Improvements NEPA	94,766	688,233	625,201	375,755
	700494	HIO Taxiway A Rehabilitation	-	-	433,800	619,700
	700966	HIO East Perimeter Road Reconstruct	-	-	-	-
	700970	HIO Rwy 13-31 RSA Improvements	-	-	2,757,432	4,245,980
	700992	General Aviation Vehicles 17/18	-	-	51,526	-
	701075	HIO RW 13R-31L Rehab - Phase 3	-	53,483	1,159,207	134,810
	701187	HIO MX Bldg Roof Replacement	-	-	109,490	169,510
	701329	HIO Tractor/Mower Purchase	-	-	188,229	-
	HIO-Hillsboro Airport Total			1,205,982	4,142,100	23,754,214
TTD-Troutdale Airport	101782	HIO-TTD Energy Consev	3,910	-	-	-
	102029	TTD Hangar 1023 Renov	192,512	-	-	-
	700429	TTD Runway 7-25 Reconstruct	-	104,381	3,834,334	6,277,865
	700941	TTD Control Tower Renovation Ph1 and Bldg 1123 Roof Rehab	92,851	86,835	963,315	-
	701065	TTD Rwy 7-25 NEPA	11,542	356,306	332,151	-
TTD-Troutdale Airport Total			300,815	547,522	5,129,800	6,277,865
Grand Total			\$16,224,782	\$19,172,791	\$65,592,920	\$47,511,683
Total Bond Construction Fund			\$16,224,782	\$19,172,791	\$65,592,920	\$47,511,683
Capitalized Labor			(2,878,049)	(2,112,448)	(4,007,399)	(4,125,264)
Total Capital Outlay			\$13,346,733	\$17,060,343	\$61,585,521	\$43,386,419

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 2017-18 Actual	FY 2018-19 Actual	FY 2019-20 Adopted	FY 2020-21 Forecast	Change
Total Passengers <i>(in millions)</i>	19.5	19.9	20.3	10.3	-49.3%
Landed Weight <i>(lbs. in billions)</i>	12.3	12.7	13.1	8.0	-38.9%

(1) Percent Change Compares FY 2019-20 Adopted to FY 2020-21 Forecast.

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Resources						
Beginning Working Capital	\$94,672,430	\$71,774,484	\$109,480,000	\$119,533,000	\$119,533,000	\$119,533,000
Operating Revenue						
Operating Revenue	\$38,960,799	\$38,315,964	\$41,275,805	\$44,788,354	\$44,788,354	\$39,231,714
Service Revenue	1,111,711	1,013,003	1,006,888	1,610,328	1,610,328	1,610,328
Rental & Concessions	200,903,648	210,395,948	226,847,811	194,433,412	194,433,412	181,300,984
Other Revenue	957,726	1,603,969	1,695,876	1,965,554	1,965,554	1,965,554
Total Operating Revenue	\$241,933,884	\$251,328,884	\$270,826,379	\$242,797,648	\$242,797,648	\$224,108,581
Interest On Investments	\$1,042,653	\$5,966,041	\$4,042,689	\$1,661,103	\$1,661,103	\$1,661,103
Commercial Paper Proceeds	28,500,000	44,200,000	98,750,000	225,000,000	225,000,000	225,000,000
Grants	-	-	-	45,000,000	45,000,000	42,000,000
Other	-	-	-	-	-	-
Interfund Reimbursements-from						
General Fund	\$204,080	\$298,208	\$509,576	\$526,977	\$526,977	\$513,517
Airport Construction Fund	1,498,329	2,350,558	3,544,076	4,756,618	4,756,618	4,641,500
Bond Construction Fund	22,572	33,433	41,327	57,359	57,359	55,264
Total Interfund Reimbursements	\$1,724,981	\$2,682,199	\$4,094,978	\$5,340,954	\$5,340,954	\$5,210,282
Cash Transfers from Other Funds						
General Fund	\$-	\$-	\$-	\$-	\$-	\$-
Airport Construction Fund	1,607,114	21,321,195	-	300,000,000	300,000,000	300,000,000
Bond Construction Fund	-	-	10,000	10,000	10,000	10,000
CFC Fund	169,611	22,965,327	-	-	-	-
PFC Fund	-	-	-	-	-	-
Total Cash Transfers from Other Funds	\$1,776,725	\$44,286,522	\$10,000	\$300,010,000	\$300,010,000	\$300,010,000
Total Resources	\$369,650,673	\$420,238,130	\$487,204,046	\$939,342,706	\$939,342,706	\$917,522,965

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Requirements						
Operating Expenditures	\$108,170,152	\$113,650,665	\$122,464,920	\$115,147,712	\$115,147,712	\$109,436,596
Other Requirements						
Sys Dev Chgs/Line Of Credit/Other	\$2,561	\$9,678	\$600,000	\$783,150	\$783,150	\$783,150
Commercial Paper Interest Expense	129,693	679,263	1,250,000	1,000,000	1,000,000	1,000,000
Commercial Paper Maturity	28,500,000	44,200,000	-	300,000,000	300,000,000	300,000,000
Interfund Reimbursements-to						
General Fund	\$24,496,514	\$27,360,443	\$26,879,816	\$28,803,701	\$28,803,701	\$27,844,733
Total Interfund Reimbursements	\$24,496,514	\$27,360,443	\$26,879,816	\$28,803,701	\$28,803,701	\$27,844,733
Operating Expenditures & Reimbursements	\$161,298,919	\$185,900,049	\$151,194,736	\$445,734,564	\$445,734,564	\$439,064,478
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	\$54,308,411	\$49,336,215	\$62,628,176	\$71,509,129	\$71,509,129	\$70,398,559
Airport Construction Fund	63,551,523	49,770,553	132,394,864	279,230,510	279,230,510	265,196,469
General Fund	4,602,925	3,852,005	4,799,276	4,394,947	4,394,947	4,389,902
Bond Construction	498,934	3,865,093	16,653,995	8,618,557	8,618,557	8,618,557
CFC Fund	13,615,477	5,237,831	-	-	-	-
Total Cash Transfers to Other Funds	\$136,577,270	\$112,061,697	\$216,476,310	\$363,753,142	\$363,753,142	\$348,603,487
Contingency	\$-	\$-	\$119,533,000	\$129,855,000	\$129,855,000	\$129,855,000
Ending Fund Balance	71,774,484	122,276,384	-	-	-	-
Total Requirements	\$369,650,673	\$420,238,130	\$487,204,046	\$939,342,706	\$939,342,706	\$917,522,965

Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Requirements Summary

Personnel Services	\$48,713,663	\$54,425,138	\$57,114,266	\$55,322,335	\$55,322,335	\$55,426,944
Materials and Services	59,456,490	59,225,528	65,350,654	59,825,377	59,825,377	54,009,651
Operating Expenditures	\$108,170,152	\$113,650,665	\$122,464,920	\$115,147,712	\$115,147,712	\$109,436,596
Interfund Reimbursements	\$24,496,514	\$27,360,443	\$26,878,219	\$28,803,701	\$28,803,701	\$27,844,733
Operating Expenditures & Reimbursements	\$132,666,666	\$141,011,108	\$149,343,139	\$143,951,414	\$143,951,414	\$137,281,328

Materials and Services Requirements

Contract & Consulting Services	\$35,487,447	\$36,630,592	\$40,996,790	\$36,366,833	\$36,366,833	\$32,398,122
Materials and Supplies	6,005,588	5,567,197	5,978,531	5,913,207	5,913,207	5,848,307
Utilities	11,566,831	11,238,384	11,777,692	11,636,153	11,636,153	9,935,172
Equipment, Fuel and Lubricants	1,434,655	2,050,136	1,785,987	1,721,983	1,721,983	1,636,383
Insurance	1,841,819	2,113,664	3,014,417	2,919,407	2,919,407	2,919,407
Management & Travel Expenses	3,702,878	3,227,166	3,650,380	2,141,537	2,141,537	2,028,635
Miscellaneous Expenses*	(582,728)	(1,601,610)	(1,853,143)	(873,742)	(873,742)	(756,375)
Total Materials & Services	\$59,456,490	\$59,225,528	\$65,350,654	\$59,825,377	\$59,825,377	\$54,009,651

Interfund Reimbursements

General Fund	\$24,496,514	\$27,360,443	\$26,878,219	\$28,803,701	\$28,803,701	\$27,844,733
Total Interfund Reimbursements	\$24,496,514	\$27,360,443	\$26,878,219	\$28,803,701	\$28,803,701	\$27,844,733

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

Commercial Aviation - Personnel Services

Position Type	Actual 2017-18	Actual 2018-19	FTE Positions 2019-20	Revised Budget 2019-20	FTE Positions 2020-21	Adopted Budget 2020-21
Admin Managerial/Supervisory	\$4,989,352	\$6,354,316	59.0	\$7,036,190	62.0	\$7,536,557
Admin Professional/Technical	7,617,540	7,980,597	89.5	7,852,786	89.8	7,774,898
Admin Support Staff	1,088,418	1,146,753	25.0	1,279,271	24.5	1,279,352
Interns	39,428	23,873	1.5	76,120	1.5	56,606
PDX Fire	3,611,314	4,209,560	51.4	4,022,892	52.4	4,264,503
PDX Maintenance	6,598,914	7,266,037	95.0	7,783,187	95.0	8,135,000
PDX Police/Security	5,581,942	5,814,293	83.8	7,015,641	74.1	6,567,968
Subtotal - Commercial Aviation	\$29,526,908	\$32,795,430	405.1	\$35,066,088	397.6	\$35,614,884
Total Overtime	\$3,076,074	\$3,076,911		\$2,541,798		\$2,001,506
Accrued Labor	108,946	111,846		390,514		(1,622,968)
Fringe Benefits	16,001,735	18,440,951		19,115,866		19,433,523
Total - Commercial Aviation	\$48,713,663	\$54,425,138	405.1	\$57,114,266	397.6	\$55,426,944



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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Resources						
Beginning Working Capital	\$265,664,078	\$208,942,337	\$217,852,333	\$176,537,547	\$176,537,547	\$176,537,547
Interest On Investments	1,288,779	6,478,055	5,321,000	2,884,459	2,884,459	2,884,459
Federal/State Grants/Other	10,338,147	2,505,489	10,553,471	6,488,257	6,488,257	6,488,257
Bond and Other Debt Proceeds	-	245,603,173	-	460,000,000	460,000,000	460,000,000
Cash Transfers from Other Funds:						
Airport Revenue Fund	\$63,551,523	\$49,770,553	\$132,394,864	\$279,230,510	\$279,230,510	\$265,196,469
CFC Fund	35,594,911	31,974,530	1,000,000	1,600,000	1,600,000	1,600,000
PFC Fund	29,274	-	72,250,000	12,500,000	12,500,000	12,500,000
Total Cash Transfers from Other Funds	\$99,175,708	\$81,745,083	\$205,644,864	\$293,330,510	\$293,330,510	\$279,296,469
Total Resources	\$376,466,712	\$545,274,137	\$439,371,669	\$939,240,773	\$939,240,773	\$925,206,733
Requirements						
Capital Outlay	\$143,587,262	\$213,568,677	\$306,381,248	\$407,914,003	\$407,914,003	\$408,092,728
Bond Issue Costs/Other	\$-	\$712,596	\$500,000	\$1,750,000	\$1,750,000	\$1,750,000
Interfund Reimbursements-to						
General Fund	\$13,939,733	\$15,821,442	\$13,967,595	\$11,047,230	\$11,047,230	\$10,983,623
Airport Revenue Fund	1,498,329	2,350,558	3,544,076	4,756,618	4,756,618	4,641,500
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	\$6,891,937	\$13,679,934	\$7,147,008	\$-	\$-	\$1,110,570
Airport Revenue Fund	1,607,114	21,321,195	-	300,000,000	300,000,000	300,000,000
PFC Fund	-	-	-	-	-	-
Total Interfund Reimbursements	\$23,937,113	\$53,173,129	\$24,658,679	\$315,803,848	\$315,803,848	\$316,735,693
Contingency	\$-	\$-	\$107,831,742	\$213,772,922	\$213,772,922	\$198,628,312
Ending Fund Balance	208,942,337	277,819,735	-	-	-	-
Total Requirements	\$376,466,712	\$545,274,137	\$439,371,669	\$939,240,773	\$939,240,773	\$925,206,733

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18 Actuals	FY 2018-19 Actuals	FY 2019-20 Projected Budget	FY 2020-21 Adopted Budget
AVI-Aviation	100977	PDXNext Post-Sec Conc Redev	2,835,203	1,707,484	24,439	-
	100987	Replace Rescue Ambulance	296,407	-	-	-
	101004	Replace Access Control System	1,260,147	302,096	-	-
	101181	PDXNext Term Substation Upgr	14,150	249	-	-
	101185	Revenue Control System Upgrade	116,493	-	-	-
	101215	Twy B Center & Exits Rehab	13,238,038	90,343	128,565	472,588
	101419	P2 Parking Guide System	10,013	-	-	-
	101433	CUP Add Chilled Water Capacity	1,707,419	122,663	-	-
	101468	RAC QTA Expansion	24,130,065	886,735	1,186,924	1,759,585
	101529	Ld Brdg CCB/D2 Replace	159,687	25,311	-	-
	101572	Govt Island Grassland Mit-Ph 1	44,705	75,585	156,475	-
	101688	MX EQ Program FY 13/14	22,649	-	-	-
	101689	MX EQ Program FY 14/15	55,365	-	-	-
	101702	PDX Playground	3,296	-	-	-
	101778	Air Cargo Rd Rehab	26,513	-	-	-
	101781	PDX Energy Conservation	107,655	71	-	-
	101823	Common Use Gate Improv 2012	9,944	-	-	-
	101836	Resource Management System	20,839	-	-	-
	101856	PDX Shared Energy Conservation	(10,977)	-	-	-
	101857	PDXNext Term Concourses GGI	27,859	1,653	-	-
	101888	PDXNext Terminal Balancing	41,438,355	69,933,656	55,623,042	34,179,969
	101899	PDXNext Term Infrastructure	45,102	-	-	-
	101935	Economy Exit Plaza Rehab 14/15	132,839	8,601	-	-
	101979	ORANG Parcel C Modifications	203,532	-	-	-
	101982	PDX Cargo Center Ext Rehab	26,484	-	-	-
	102011	IT Comm Center Renewal	18,286	-	-	-
	102018	IT EQ Term Monitors Replace	68,896	-	-	-
	102022	Terminal Grease Separation	13,441	-	-	-
	102023	PDXNext-Ticket Lobby Exitways	162,760	-	-	-
	102108	PDXNext CCC New Freight Elev	98,557	-	-	-
	102158	IT Fire Crash Phone	4,647	3,039	49,130	-
	102168	East Landside SW Enhancements	36,932	-	-	-
	102190	PDXNext Term Seat Power	6,476	-	-	-
	102191	PDXNext Term Core Redevelopment	14,491,492	36,107,582	67,302,313	200,252,246
	102201	IT EQ Term EOC AV Upgrade	-	-	64,200	-
	102202	PDXNext CCD West HVAC Replace	1,207,944	145	-	-
	102231	Colwood Pipe and Outfalls	17,691	-	-	-
	102277	South Airfield Storm Drainage Improvements	3,967,869	11,747	-	-
	102285	MX Equipment Program 15/16	51,500	-	-	-
	102301	PDX Gates Preconditioned Air	315,063	920	-	-
	102324	PDXNext CCD Ext Roof Rehab*	221,547	-	-	-
	102389	Airfield Regulator Replacement	39,042	(6,358)	-	-
	102430	CCD West Electrical Room	21,991	204	-	-
	700203	Replace ARFF Apparatus T-85	22,916	1,290,840	254,244	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18 Actuals	FY 2018-19 Actuals	FY 2019-20 Projected Budget	FY 2020-21 Adopted Budget
	700219	PDX Police Equipment Purchase Program	186,371	81,885	36,744	-
	700239	Replace 6 2008 Shuttle Buses	-	2,814,562	-	-
	700245	IT HQ WiFi Upgrade	134,291	2,150	-	-
	700261	Airport Way & 82nd Interchange Improvements	-	607	1,075,389	2,458,091
	700269	NW AIRFIELD DOMESTIC WATER EXTENSION (Phase 1A)	1,553,712	(15,666)	1,623,727	285,716
	700275	PDXNext Term Rest Modernization Ph 2	65,985	787,544	2,763,474	1,077,998
	700280	SS Replace Key & Lock System	179,227	450,216	608,429	-
	101944	Reconstruct Airtrans Way	971,802	3,729,979	30,621	-
	700306	Hangar 7909 Rehab	811,565	-	-	-
	700370	VE Port Vehicles 16/17	2,332	29,398	64,646	-
	700371	VE Shared Vehicles 16/17	267,757	143,900	45,309	-
	700388	Port Vehicles 18/19	-	73,269	406,731	-
	102159	IT Fire Station Alarm Tapout	289,385	181,279	-	-
	700401	AirfieldLgtngEmergGnrtrRplcmnt	894,911	339,697	109,880	-
	700405	PDX Parking Additions and Consolidated Rental Car Facility (PACR)	21,987,203	60,036,875	48,761,376	53,596,465
	700411	PDXNext Energy Consv Prgm - Concourses	17,239	212,081	1,442,593	3,071,676
	700430	EQ Police Taser Replace	-	-	227,500	-
	700439	IT EQ Term Monitors 20/21	-	-	-	432,500
	700450	IT EQ Comm Ctr 911 Phone Upgr	-	-	116,000	206,000
	700451	IT EQ XT Radio Replacement	40,770	5,470	-	-
	700452	Conventional Radio Systems Upgrade	-	-	232,482	117,518
	700455	SW Quad Drain Field Replacement	-	81,553	259,923	-
	700467	PDXNext N. Heating Water Pipe	318,665	3,290,087	836,481	-
	700489	IT EQ Log System Upgrade 18-19	-	-	45,620	-
	700493	EmployeeParkingBusRoutesRehab	266,666	2,714,178	19,628	-
	700495	PDXNext CU Improve Prog 16/17	838,065	18,062	-	-
	700496	PDXNext CU Improve Prog 17/18	204,964	1,277,992	143,044	-
	700498	PDXNext CU Improve Prog 19/20	-	-	753,294	1,065,706
	700499	Terminal People Movers FY 16/17	711,222	-	-	-
	700500	Terminal People Movers FY 17/18	330,133	55,000	-	-
	700501	PDX People Movers FY 18/19	-	158,458	1,971,542	-
	700502	PDX People Movers FY 19/20	-	-	152,479	234,831
	700509	MX Equipment Program 16/17	415,907	1,351	-	-
	700510	PDX CCTV and WiFi Improvements	764,314	6,842,710	5,742,111	-
	100998	EQ Protective Vests Repl/Upgr	1,668	3,970	-	-
	101303	IT HQ AV System Replacement	469	-	1,045,323	-
	101726	PDXNext CCE Roof Rehab	719,815	8,561	-	-
	101949	IT GRE Equip Upgrade	172,036	997	-	-
	700564	IT Power Monitoring System Upgr	43,291	1,668	-	-
	102093	VE Shared Vehicles 15/16	41,491	-	-	-
	102258	P1 APGS Sensor Replacement	320,700	1,942,695	999,564	-
	102261	P1 Helix Rehab-P2 Crack Repair	544,906	389,607	10,458	-
	102278	Term Replace Hot Water Exchng	18,148	-	-	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18 Actuals	FY 2018-19 Actuals	FY 2019-20 Projected Budget	FY 2020-21 Adopted Budget
	102295	MX Alderwood Pump Stat Replace	-	-	2,000,000	-
	700586	Comm Rooms AC Replacement-ACC	62,343	-	-	-
	700587	Comm Rooms AC Replacement-PCC	203,096	-	-	-
	700612	PDX IT Conc and Mobile Apps	223,676	(227,447)	-	-
	700613	PDX IT Term Display System	-	-	-	300,000
	700616	PDX Term IAH Escalator Replace	89,994	369,469	4,125,834	1,294,704
	700617	PDX Term Apron Relamp	-	211,357	1,825,310	645,556
	810020	Alderwood Columbia (TIP)	96,802	97,682	745,516	-
	700720	CUP Terminal Feeder Upgrade	479,461	6,246	-	-
	700723	IT EQ BHS Server Upgr	572,528	-	-	-
	700726	PDX RWY 3-21 Interim Rehabilitation	4,012,377	26,980	-	-
	700727	PDX Terminal Furniture Acq	382,924	-	-	-
	700728	PDXNext D2 Lift Station Repl	2,001,080	31,077	366,359	-
	700729	Police MDC Replacement	22,731	-	-	-
	700804	Basin 7 Regional Stormwater Treatment (7E)	2,621,079	116,553	-	-
	700814	PDX Term Pet Relief Area	247	-	-	-
	700832	ARFF Apparatus T-87 Replacement	-	-	502,312	-
	700835	CUP Building Asset Renewal	-	-	214,861	8,272,182
	700838	Police Body Camera Purchase	-	-	50,000	-
	700839	EQ - PDX UPS Replacements	-	115,625	209,042	162,333
	700841	PDX BHS BC9&10 Conveyor Replace	204,212	1,168,012	-	-
	700848	Roadway Count Station Replace	-	19,676	(135)	-
	700850	ARFF Engine E-80 Replacement	-	35,913	1,334,087	-
	700851	Airport Way Rehabilitation - West	-	-	1,335,795	2,359,472
	700852	PDX Waterline Separation	243,046	-	-	-
	700858	Runway 10L-28R Circuit Replacement, LED and SMGCS Upgrades	526,209	3,076,998	16,364	-
	700862	CUP - 480V Primary Airfield Lighting Regulators	104,220	21,703	5,102	-
	700874	Basin 6 Regional Stormwater Treatment (6D)	10,924	104,301	539,572	345,203
	700881	PDXNext PBB Replace Phase I	471,213	2,200,454	11,951,822	5,920,306
	700911	PDX Taxiway K Rehabilitation	559,847	7,102,251	17,733,303	148,729
	700913	Boat House Acquisition and Improvements	7,667	10,174	-	-
	700916	IT EQ FIDS/Audio Syst Upgrade	-	6,551	393,449	-
	700918	IT Queue Wait Time Monitoring	-	93	240,600	548,306
	700921	Replace Environmental Department Boat	83,768	1,465	-	-
	700922	Deicing System Controls Upgrade	131,495	173,078	738,426	-
	700930	NE Airport Way / NE Frontage Rd Rehabilitation	3,100,522	-	-	-
	700931	MX Equipment Program FY 17/18	788,376	-	139,624	-
	700934	PDX IT BHS PLCs	18,032	625,077	42,390	-
	700937	PDX - ARFF Asset Renewal Phase 1	229,758	1,492,166	676,714	51,363
	700978	PDXNext Fire System Replacement	3,848	(3,848)	2,254,745	3,695,981
	700982	De-icing Vault Rehab	57,549	769,231	1,458,589	814,630
	700990	PDX Shared Vehicles 17/18	284,236	6,067	(50,366)	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18 Actuals	FY 2018-19 Actuals	FY 2019-20 Projected Budget	FY 2020-21 Adopted Budget
	700996	Airfield Regulator Building and Runway LED Upgrade	3,203	564,362	245,578	-
	700997	North Airfield Regulator Building	4,006	4,728	-	-
	700999	PDX SE Taxiway T Rehabilitation	-	247,861	2,635,838	3,761,150
	701002	HQ Restroom Hand Dryer Install	37,809	220	44,971	-
	701009	Deicing Plant DAF Stairs and Platform	93,566	-	-	-
	701010	Airside Vehicle Squitter Purchase	331,065	47,460	216,959	-
	701033	Taxiway T Rehabilitation (Between Taxiways B4 and B5)	-	-	-	726,980
	701049	North West Airfield Water Line Improvements Phase 2	-	50,703	4,696,169	-
	701054	North Ramp RON Parking Reconstruction	-	343,961	2,050,480	1,963,560
	701056	Self-Contained Breathing Apparatus Purchase	404,040	-	-	-
	701062	PDX-Terminal Roof Renewal	703,576	33,217	13,810	-
	701063	IT EQ PDX Storage Area Network (SAN)	530	-	-	-
	701071	Building 7759 Rehabilitation	-	-	85	-
	701082	FIS International Bus Replacement	-	2,720	510,694	-
	701093	Buildings 7615, 7605, 7705 and 7645 Demolition	11,481	548,464	3,443	-
	701113	MX Equipment Program FY 18/19	-	297,518	512,482	-
	701123	EQ Term TBAL Art	606	(606)	-	-
	701158	P1 & P2 Parking Modifications	-	-	1,349,346	2,127,449
	701159	P1 & P2 Signage Improvements	-	-	-	1,400,000
	701164	TriMet Dble Trck Bike/Ped Path	-	781	822,423	672,192
	701184	PDX Glycol Sprinkler Systems Replacement	-	-	-	423,150
	701185	PDX Badging/Police Equip Purchase	-	-	-	321,000
	701189	ARFF Utility Vehicle Purchase	-	21,661	-	-
	701233	MX Equipment Program FY 19/20	-	-	404,000	-
	701235	Basin 8 Outfall (Culvert) Upsizing	-	-	83,742	-
	701262	TCORE - Concourse B	38,015	8,713,829	30,827,414	39,656,893
	701264	TruNarc Narcotics Analyzer Purchase	-	28,748	-	-
	701265	TCORE - Rental Car Center (RCC)	327	4,797,012	7,068,378	37,814,125
	701308	PDX People Movers FY18/19 - D11	-	121,546	728,454	-
	701324	North Checkpoint Expansion	-	18,910	386,090	-
	701338	PDX Terminal Revolving Doors Rehab	-	-	164,836	388,164
	701339	Chiller 7 Rehabilitation	-	146,411	45,589	-
	701346	SE Ramp Rehabilitation	-	1,566	1,055,784	912,650
	701378	Police RMS / Property Evidence System Replacement	-	-	340,000	420,000
	701391	MX Equipment Program FY 20/21	-	-	-	985,000
	701400	Replace Fuel Management System	-	-	-	551,115
	701401	PDX Common Use Improvement Program 20/21	-	-	-	1,359,289
	701416	Deicing Vault Rehab Phase 2	-	-	-	1,279,352
	701417	CBP Improvements	-	-	286,794	518,206

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	FY 2017-18 Actuals	FY 2018-19 Actuals	FY 2019-20 Projected Budget	FY 2020-21 Adopted Budget
	701419	CUP/Terminal Redundant Electrical Feeder	-	-	270,000	60,000
	701420	Sky Chefs Sanitary Pipe Replacement	-	1,970,000	(56,320)	-
	701421	TruNarc Narcotics Analyzer Purchase - II	-	-	27,855	-
	701429	PDX New Kennedy Feeder	-	-	533,154	2,956,528
	701440	Wildlife Hazard Removal - PIC	-	-	620,000	-
	701442	HQ Water Reuse Modifications	-	-	-	254,000
	701443	ARFF MDC (Mobile Data Computer) Replacement	-	-	-	117,300
	701461	Emergency Med/Fire Dispatch Software Install	-	-	210,000	-
	701477	PDX Terminal North Electrical Feed Reroute	-	-	2,000,000	-
	701478	Glycol Farm Reimbursable	-	-	442,648	-
	701479	PDX MX Building 7111 HVAC Replacement	-	-	334,682	365,318
	701481	P1 & P2 Helix Lighting Imp & Crack Repair	-	-	665,224	914,776
	701493	PACR Utility Infrastructure Improvements	-	-	1,140,000	-
Grand Total			\$159,025,324	\$231,740,677	\$303,843,617	\$423,717,851
Total Airport Construction Fund			\$159,025,324	\$231,740,677	\$303,843,617	\$423,717,851
Capitalized Labor			\$(15,438,062)	\$(18,172,000)	\$(18,612,962)	\$(15,625,123)
Total Capital Outlay			\$143,587,262	\$213,568,677	\$285,230,656	\$408,092,728



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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Resources

Beginning Working Capital	\$37,073,586	\$37,699,717	\$42,699,717	\$44,392,347	\$44,392,347	\$44,392,347
Bond and Other Debt Proceeds	-	-	-	27,000,000	27,000,000	27,000,000
Interest On Investments	690,580	1,310,907	1,391,000	253,784	253,784	253,784

Cash Transfers from Other Funds:

Airport Revenue Fund	\$54,308,411	\$49,336,215	\$62,628,176	\$71,509,129	\$71,509,129	\$70,398,559
Airport Construction Fund	6,891,937	13,679,934	7,147,008	-	-	1,110,570

Total Resources	\$98,964,514	\$102,026,773	\$113,865,901	\$143,155,260	\$143,155,260	\$143,155,260
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Requirements

Principal Payments	\$29,445,000	\$26,265,000	\$31,200,000	\$32,275,000	\$32,275,000	\$32,275,000
Interest Payments	31,819,797	32,189,426	39,927,294	39,487,913	39,487,913	39,487,913
Reserved for Future Expenditures	-	-	42,738,607	71,392,347	71,392,347	71,392,347
Ending Fund Balance	37,699,717	43,572,347	-	-	-	-

Total Requirements	\$98,964,514	\$102,026,773	\$113,865,901	\$143,155,260	\$143,155,260	\$143,155,260
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Principal and Interest	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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PDX Bond - Principal Payments

Series 18	\$9,025,000	\$9,410,000	\$9,865,000	\$10,310,000	\$10,310,000	\$10,310,000
Series 20	8,435,000	6,075,000	6,360,000	-	-	-
Series 21	8,210,000	5,040,000	5,250,000	5,560,000	5,560,000	5,560,000
Series 22		1,780,000	1,850,000	1,940,000	1,940,000	1,940,000
Series 23	3,065,000	3,215,000	3,380,000	3,545,000	3,545,000	3,545,000
Series 24	710,000	745,000	3,965,000	4,170,000	4,170,000	4,170,000
Series 25	-	-	530,000	560,000	560,000	560,000
Series 26	-	-		6,190,000	6,190,000	6,190,000
Series 27						
Total Principal Payments	\$29,445,000	\$26,265,000	\$31,200,000	\$32,275,000	\$32,275,000	\$32,275,000

PDX Bond - Interest Payments

Series 18	\$3,683,703	\$3,131,154	\$3,200,000	\$3,000,000	\$3,000,000	\$3,000,000
Series 20	4,785,931	4,369,431	4,084,831	-	-	-
Series 21	1,731,463	1,320,963	1,068,963	806,463	806,463	806,463
Series 22	4,484,700	4,484,700	4,413,500	4,321,000	4,321,000	4,321,000
Series 23	5,472,000	5,318,750	5,158,000	4,989,000	4,989,000	4,989,000
Series 24	11,662,000	11,626,500	11,589,250	11,391,000	11,391,000	11,391,000
Series 25	-	1,937,928	10,412,750	10,386,250	10,386,250	10,386,250
Series 26				3,594,200	3,594,200	3,594,200
Series 27				1,000,000	1,000,000	1,000,000
Total Interest Payments	\$31,819,797	\$32,189,426	\$39,927,294	\$39,487,913	\$39,487,913	\$39,487,913



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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Resources

Beginning Working Capital	\$11,801,768	\$5,324,150	\$112,564,318	\$133,028,078	\$133,028,078	\$133,028,078
Customer Facility Charge	15,551,097	16,237,775	16,294,307	8,294,106	8,294,106	8,294,106
Interest and Other	120,330	1,192,654	2,412,285	1,082,179	1,082,179	4,082,179
Bond and Other Debt Proceeds	-	153,764,624	-	-	-	-

Cash Transfers from Other Funds

Airport Revenue Fund	\$13,615,477	\$5,237,831	\$-	\$-	\$-	\$-
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Total Resources	\$41,088,672	\$181,757,034	\$131,270,910	\$142,404,363	\$142,404,363	\$145,404,364
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Requirements**Other Requirements**

Bank Fees / Other	\$-	\$992,582	\$14,000	\$17,500	\$17,500	\$17,500
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Cash Transfers to Other Funds:

Airport Revenue Fund	\$169,611	\$22,965,327	\$-	\$-	\$-	\$-
Airport Construction Fund	35,594,911	31,974,530	1,000,000	1,600,000	1,600,000	1,600,000
CFC Bond Fund	-	1,184,553	9,640,000	9,489,702	9,489,702	9,489,702

Total Cash Transfers to Other Funds	\$35,764,522	\$56,124,410	\$10,640,000	\$11,089,702	\$11,089,702	\$11,089,702
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Contingency	\$-	\$-	\$120,616,910	\$131,297,161	\$131,297,161	\$134,297,162
Ending Fund Balance	5,324,150	124,640,042	-	-	-	-

Total Requirements	\$41,088,672	\$181,757,034	\$131,270,910	\$142,404,363	\$142,404,363	\$145,404,364
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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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Resources						
Beginning Working Capital	\$-	\$-	\$11,000,000	\$9,565,736	\$9,565,736	\$9,565,736
Interest On Investments	-	40,360	270,000	31,794	31,794	31,794
Bond and Other Debt Proceeds	-	9,525,376	-	-	-	-
Cash Transfers from Other Funds:						
CFC Fund	\$-	\$1,184,553	\$9,640,000	\$9,489,702	\$9,489,702	\$9,489,702
Total Resources	\$-	\$10,750,289	\$20,910,000	\$19,087,232	\$19,087,232	\$19,087,232

Requirements

Principal Payments	\$-	\$-	\$3,160,000	\$3,240,000	\$3,240,000	\$3,240,000
Interest Payments	-	1,184,553	6,750,000	6,281,496	6,281,496	6,281,496
Reserved for Future Expenditures	-	9,565,736	11,000,000	9,565,736	9,565,736	9,565,736
Ending Fund Balance	-	-	-	-	-	-
Total Requirements	\$-	\$10,750,289	\$20,910,000	\$19,087,232	\$19,087,232	\$19,087,232

CFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
CFC Issue - Principal Payments						
Series 2019 CFC	\$-	\$-	\$3,160,000	\$3,240,000	\$3,240,000	\$3,240,000
Total Principal Payments	\$-	\$-	\$3,160,000	\$3,240,000	\$3,240,000	\$3,240,000
CFC Issue - Interest Payments						
Series 2019 CFC	\$-	\$1,184,553	\$6,750,000	\$6,281,496	\$6,281,496	\$6,281,496
Total Interest Payments	\$-	\$1,184,553	\$6,750,000	\$6,281,496	\$6,281,496	\$6,281,496
Total Long-Term Debt Payments	\$-	\$1,184,553	\$9,910,000	\$9,521,496	\$9,521,496	\$9,521,496

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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Resources

Beginning Working Capital	\$98,241,915	\$121,701,782	\$147,214,315	\$103,347,457	\$103,347,457	\$103,347,457
Passenger Facility Charge	38,140,595	38,563,550	39,871,179	19,904,713	19,904,713	19,904,713
Bond and Other Debt Proceeds	-	-	-	-	-	-
Interest and Other	111,779	3,934,972	2,089,726	836,984	836,984	836,984

Cash Transfers from Other Funds

Airport Construction Fund	\$-	\$-	\$-	\$-	\$-	\$-
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Total Resources	\$136,494,289	\$164,200,304	\$189,175,220	\$124,089,154	\$124,089,154	\$124,089,154
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Requirements**Other Requirements**

Bond Fees / Other	\$29,651	\$41,635	\$6,250	\$526,250	\$526,250	\$526,250
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Cash Transfers to Other Funds:

PFC Bond Fund	\$14,733,582	\$14,799,475	\$13,824,947	\$14,703,500	\$14,703,500	\$14,703,500
Airport Construction Fund	29,274	-	72,250,000	12,500,000	12,500,000	12,500,000
Airport Revenue Fund	-	-	-	-	-	-

Total Cash Transfers to Other Funds	\$14,762,856	\$14,799,475	\$86,074,947	\$27,203,500	\$27,203,500	\$27,203,500
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Contingency	\$-	\$-	\$103,094,023	\$96,359,404	\$96,359,404	\$96,359,404
Ending Fund Balance	121,701,782	149,359,194	-	-	-	-

Total Requirements	\$136,494,289	\$164,200,304	\$189,175,220	\$124,089,154	\$124,089,154	\$124,089,154
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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 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Resources

Beginning Working Capital	\$14,450,178	\$14,596,087	\$14,596,087	\$14,200,709	\$14,200,709	\$14,200,709
Interest On Investments	226,584	430,205	368,000	305,775	305,775	305,775

Cash Transfers from Other Funds:

PFC Fund	\$14,733,582	\$14,799,475	\$13,824,947	\$14,703,500	\$14,703,500	\$14,703,500
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Total Resources	\$29,410,344	\$29,825,767	\$28,789,034	\$29,209,984	\$29,209,984	\$29,209,984
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Requirements

Principal Payments	\$7,830,000	\$8,105,000	\$8,505,000	\$8,930,000	\$8,930,000	\$8,930,000
Interest Payments	6,984,257	6,738,282	6,083,325	6,079,275	6,079,275	6,079,275
Reserved for Future Expenditures	-	-	14,200,709	14,200,709	14,200,709	14,200,709
Ending Fund Balance	14,596,087	14,982,485	-	-	-	-

Total Requirements	\$29,410,344	\$29,825,767	\$28,789,034	\$29,209,984	\$29,209,984	\$29,209,984
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PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2017-18	Actual 2018-19	Revised Budget 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
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Series 2011	\$1,710,000	\$150,000	\$135,000	\$125,000	\$125,000	\$125,000
Series 2012A (replaces 2009 A1 & A2)	2,790,000	7,955,000	8,370,000	8,805,000	8,805,000	8,805,000
Series 2012B (replaces 1999B)	3,330,000	-	-	-	-	-

Total Principal Payments	\$7,830,000	\$8,105,000	\$8,505,000	\$8,930,000	\$8,930,000	\$8,930,000
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Series 2011	\$3,473,325	\$3,387,825	\$3,383,325	\$3,379,275	\$3,379,275	\$3,379,275
Series 2012A (replaces 2009 A1 & A2)	3,344,432	3,350,457	2,700,000	2,700,000	2,700,000	2,700,000
Series 2012B (replaces 1999B)	166,500	-	-	-	-	-

Total Interest Payments	\$6,984,257	\$6,738,282	\$6,083,325	\$6,079,275	\$6,079,275	\$6,079,275
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Total Long-Term Debt Payments	\$14,814,257	\$14,843,282	\$14,588,325	\$15,009,275	\$15,009,275	\$15,009,275
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Appendix



Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
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	\$13,593,117	\$(339,828) (2.5%)	\$(339,828) (2.5%)	\$12,913,461 95.0%
Budget 2020-21	\$14,308,664	\$(357,717) (2.5%)	\$(357,717) (2.5%)	\$13,593,231 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
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	\$187,353,016,008	5.2%	3.8%
FY 2019-20	\$193,910,371,568		4.5%	
FY 2020-21	\$204,117,900,218		3.5%	

Fiscal Year	Tax Levy		Levy Rate per \$1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
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	\$13,133,446	(93,593)	0.070
FY 2019-20	\$13,593,117			
FY 2020-21	\$14,308,664			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
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	\$12,525,289	93.5%	95.4%
FY 2019-20	\$12,913,461		95.0%	
FY 2020-21	\$13,593,231		95.0%	

Statement of Long Term Indebtedness as of June 30, 2020 (Unaudited)

Issue	Date of Issue	Principal Outstanding	Interest Outstanding	Total Outstanding
Limited Tax Pension Bonds				
Series 2002A	3/28/2002	\$-	\$-	\$-
Series 2002B	3/28/2002	43,260,000	14,186,878	57,446,878
Series 2005	9/23/2005	12,995,000	3,061,949	16,056,949
Subtotal Limited Tax Pension Bonds		\$56,255,000	\$17,248,827	\$73,503,827
Long Term Loans & Other Debt				
Oregon Department of Transportation MMTF-0001	5/10/2009	\$200,000	\$-	\$200,000
Oregon Department of Transportation MMTF-0003	7/6/2010	2,228,100	-	2,228,100
Oregon Business Development Dept. B08005	8/31/2010	5,270,669	1,299,639	6,570,308
Banc of America Leasing & Capital, LLC, 2.84%	11/1/2013	-	-	-
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	9,211,836	1,755,158	10,966,994
Subtotal Other Debt		\$16,910,605	\$3,054,797	\$19,965,402
Portland International Airport Revenue Bonds				
Series 18A	6/11/2008	\$27,615,000	\$2,067,900	\$29,682,900
Series 18B	6/11/2008	27,615,000	2,037,377	29,652,377
Series 21C	7/26/2011	22,645,000	2,193,144	24,838,144
Series 23	3/31/2015	103,160,000	56,447,250	159,607,250
Series 24A	1/25/2017	21,965,000	28,112,125	50,077,125
Series 24B	1/25/2017	209,820,000	169,929,750	379,749,750
Series 25A	4/24/2019	21,825,000	30,115,875	51,940,875
Series 25B	4/24/2019	186,430,000	168,703,000	355,133,000
Series 26A	4/24/2020	12,265,000	5,529,800	17,794,800
Series 26B	4/24/2020	14,460,000	9,483,250	23,943,250
Series 26C	4/24/2020	46,000,000	10,451,500	56,451,500
Subtotal Revenue Bonds		\$782,070,000	\$551,163,971	\$1,333,233,971
Passenger Facility Charge (PFC) Revenue Bonds				
Series 2011A	11/10/2011	\$65,440,000	\$29,494,375	\$94,934,375
Series 2012A	8/15/2012	46,450,000	4,058,766	50,508,766
Subtotal Passenger Facility Charge (PFC) Revenue Bonds		\$111,890,000	\$33,553,141	\$145,443,141
Customer Facility Charge (CFC) Revenue Bonds				
Series 2019	4/29/2019	\$163,290,000	\$119,221,984	\$282,511,984
Subtotal Customer Facility Charge (CFC) Revenue Bonds		\$163,290,000	\$119,221,984	\$282,511,984
Subtotal Portland International Airport Debt		\$1,057,250,000	\$703,939,096	\$1,761,189,096
Total Port Indebtedness		\$2,187,665,605	\$1,428,181,816	\$3,615,847,421
Industrial Development Revenue Bonds (Obligation of Lessee)				
Horizon Air	8/7/1997	\$17,300,000	\$2,500,859	\$19,800,859
Total Industrial Development Revenue Bonds		\$17,300,000	\$2,500,859	\$19,800,859

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	\$3,682,881	\$1,039,266	\$808,942	\$2,098,732	\$909,896	\$-	\$25,658,587	\$-	\$-	\$-	\$-	\$-	\$-	\$34,198,304
Corporate Support Services	-	-	-	-	(34,198,304)	-	-	-	-	-	-	-	-	(34,198,304)
Total Allocated Support Services	\$3,682,881	\$1,039,266	\$808,942	\$2,098,732	\$(33,288,408)	\$-	\$25,658,587	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Reimbursements and Transfers														
Interfund Reimbursements To:														
General Fund	-	-	-	-	-	-	27,844,733	4,070,000	10,983,623	-	-	-	-	42,898,356
Airport Revenue Fund	245,597	11,202	134,046	-	-	-	-	55,264	4,641,500	-	-	-	-	5,087,609
Total Interfund Reimbursements	245,597	\$11,202	\$134,046	\$-	\$-	\$-	\$27,844,733	\$4,125,264	\$15,625,123	\$-	\$-	\$-	\$-	\$47,985,965
Cash Transfers To:														
General Fund	-	-	-	-	-	-	4,389,902	-	-	-	-	-	-	4,389,902
Bond Construction Fund	-	-	-	-	-	21,451,821	8,618,557	-	-	-	-	-	-	30,070,379
Airport Revenue Fund	-	-	-	106,192	16,481	-	-	10,000	300,000,000	-	-	-	-	300,132,673
Airport Construction Fund	-	-	-	-	-	-	265,196,469	-	-	1,600,000	-	12,500,000	-	279,296,469
Airport Revenue Bond Fund	-	-	-	-	-	-	70,398,559	-	1,110,570	-	-	-	-	71,509,129
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFC Bond Fund	-	-	-	-	-	-	-	-	-	9,489,702	-	-	-	9,489,702
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	-	14,703,500	-	14,703,500
Total Cash Transfers	0	\$-	\$-	\$106,192	\$16,481	\$21,451,821	\$348,603,487	\$10,000	\$301,110,570	\$11,089,702	\$27,203,500	\$27,203,500	\$-	\$709,591,753
Total Interfund and Cash Transfers	\$245,597	\$11,202	\$134,046	\$106,192	\$16,481	\$21,451,821	\$376,448,220	\$4,135,264	\$316,735,693	\$11,089,702	\$27,203,500	\$27,203,500	\$-	\$757,577,718

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 2020-21.

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.

Reserved for Future Expenditures

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.

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. A Supplemental Budget was approved in December 2019 and a Budget Adjustment was approved in February 2020.

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.

Utilities

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