



AGENDA
Regular Commission Meeting
Port of Portland Headquarters
7200 N.E. Airport Way, 8th Floor
January 10, 2018
9:30 a.m.

Minutes

Approval of Minutes: Regular Commission Meeting – December 13, 2017

Executive Director

Approval of Executive Director's Report – December 2017

Public Comments

General Discussion

Terminal 6 Business Study; with Nolan Gimpel, Mercator International *TERESA CARR*

2018 Port Transportation Improvement Plan *PHIL HEALY*

Public Hearing

2018 Port Transportation Improvement Plan

Action Item

1. APPROVAL OF SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2017-18 *SUZANNE KENNY*

Requests approval of a Supplemental Budget for Fiscal Year 2017-18 to address circumstances that were unforeseen at the time the Port of Portland budget was adopted in June 2017.

Public Hearing

Approval of Supplemental Budget for Fiscal Year 2017-18

APPROVAL OF SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2017-18

January 10, 2018

Presented by: Suzanne Kenny
Director; Budget
Financial Planning & Analysis**REQUESTED COMMISSION ACTION**

This agenda item requests approval of a Supplemental Budget for Fiscal Year (FY) 2017-18 to address the following circumstances that were not foreseen at the time the Port of Portland (Port) budget was adopted in June 2017: new container and intermodal rail services at Terminal 6; settlement of Lower Willamette insurance cost recovery claims; and the Portland International Airport (PDX) Commercial Paper (CP) program approved by Commission in November 2017.

BACKGROUND

In order to avoid an over-expenditure and to ensure compliance with Oregon local budget law, budget appropriations must be periodically reviewed, and in some cases reset, to cover conditions that were not ascertained when the budget was prepared. When changes to an individual fund exceed 10 percent of the previously budgeted expenditures, those changes are made in the form of a Supplemental Budget as set forth in ORS 294.473. In accordance with ORS 294.473, a public hearing will be held on the Port's proposed Supplemental Budget following the presentation of this agenda item.

General Fund

The appropriation changes to the General Fund include the following:

- Increase Operating Revenue by \$4.3 million and increase the Marine Operating Expenditure appropriation by \$3.6 million to reflect the revenue and expenses associated with the new container and intermodal rail services at Terminal 6.
- Increase Federal/State Grants/Other resources by \$8.5 million to reflect proceeds from the settlement of Lower Willamette insurance cost recovery claims, and increase System Development Charges/Other requirements by \$2 million to reflect the contingent fees associated with the claims settlement.
- Increase Contingency by \$7.2 million to reflect the net impact of the adjustments noted above.

Portland International Airport (PDX)

This Supplemental Budget also establishes appropriations to provide for PDX capital funding through the CP program approved by the Commission in November 2017. Funding a portion of the FY 2017-18 PDX capital program with short-term CP requires removing the budgeted

APPROVAL OF SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2017-18

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appropriations associated with the issuance of the long-term General Airport Revenue Bonds (GARB) and the long-term Customer Facility Charge (CFC) bonds and replacing them with appropriations associated with the short-term CP program. As a result, the following adjustments are required:

- **Airport Revenue Fund:**
 - Increase resources by establishing a CP Proceeds appropriation of \$200 million to reflect receipt of CP proceeds
 - Increase Operating Expenditures by \$1 million to reflect the CP program operating costs (i.e., letter of credit fees, trustee and CP dealer fees, rating agency and outside counsel fees, etc.)
 - Increase requirements by establishing CP Interest Expense and CP Note Maturity appropriations of \$550,000 and \$100.4 million, respectively, to reflect the CP maturity requirements
 - Increase the requirement Cash Transfer To Other Funds by \$98.1 million
- **Airport Construction Fund:**
 - Reduce Bond and Other Debt Proceeds by \$120 million
 - Reduce Interest on Investments by \$1 million
 - Increase resource Transfers From Other Funds by \$46.1 million
 - Reduce requirement Cash Transfers To Other Funds by \$4.5 million
 - Reduce Contingency by \$70.54 million
- **Airport Revenue Bond Fund:**
 - Reduce Bond and Other Debt Proceeds by \$9 million
 - Reduce resource Transfers From Other Funds by \$4.5 million
 - Reduce Long-Term Debt Payments by \$4.5 million
 - Reduce Unappropriated Ending Balance by \$9 million
- **Customer Facility Charge Fund:**
 - Reduce Bond and Other Debt Proceeds by \$160 million
 - Increase resource Transfers From Other Funds by \$38 million
 - Reduce Bank Fees/Other by \$900,000
 - Reduce requirement Cash Transfers To Other Funds by \$20 million
 - Reduce Contingency by \$101.1 million

- **Customer Facility Charge Bond Fund:**
 - Reduce Bond and Other Debt Proceeds and resource Cash Transfers From Other Funds by \$12 million and \$6 million respectively
 - Reduce Long-Term Debt Payments and Unappropriated Ending Fund Balance by \$6 million and \$12 million respectively

The total Budget for Fiscal Year 2017-18 after these adjustments is \$1,697,356,460, a decrease of \$15,650,000. Total Appropriations are \$1,645,962,692 and are shown on Exhibit C. The difference of \$51,393,768 is the total of debt service reserve amounts, which are classified under budget law as Unappropriated Ending Balance in the Airport Revenue Bond Fund and in the Passenger Facility Charge Bond Fund. There are no changes to the Port's FY 2017-18 tax levy.

The detailed Supplemental Budget for FY 2017-18, associated explanation of changes, and the Revised Schedule of Appropriations for FY 2017-18 All Port Funds are attached as Exhibits A, B and C to this agenda item.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That the Board of Commissioners of the Port of Portland, in the time and manner required by law in accordance with ORS 294.473, hold a public hearing on the proposed Supplemental Budget; and

BE IT FURTHER RESOLVED, That in accordance with ORS 294.473, the Port of Portland Commission finds the need to make a Supplemental Budget to adjust appropriations within the General Fund, Airport Revenue Fund, Airport Construction Fund, the Airport Revenue Bond Fund, the Customer Facility Charge Fund, and the Customer Facility Charge Bond Fund for the amounts shown on Exhibit A to provide for the circumstances that were unforeseen at the time of the Port of Portland's Fiscal Year 2017-18 Budget adoption; and

BE IT FURTHER RESOLVED, That copies of Exhibits A, B and C, Supplemental Budget for Fiscal Year 2017-18, associated explanation of changes, and the Revised Schedule of Appropriations for Fiscal Year 2017-18 All Port Funds, shall be included in the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Supplemental Budget for Fiscal Year 2017-18 as submitted in Exhibit C is hereby adopted and the appropriations are approved; and

BE IT FURTHER RESOLVED, That the Budget Officer is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

SUPPLEMENTAL BUDGET - FISCAL YEAR 2017-18

	ADOPTED BUDGET JUNE 22, 2017	CHANGES TO APPROPRIATIONS JANUARY 10, 2018	REVISED APPROPRIATIONS JANUARY 10, 2018
GENERAL FUND			
Beginning Balance	\$ 156,457,245		\$ 156,457,245
Operating Revenue	66,518,449	\$ 4,300,000	70,818,449
Interest on Investments/Other	2,922,700		2,922,700
Federal/State Grants/Other	-	8,500,000	8,500,000
Service Reimbursements	41,943,466		41,943,466
Transfers from Other Funds	3,917,154		3,917,154
Total Resources	\$ 271,759,014	\$ 12,800,000	\$ 284,559,014
Corporate Administration	\$ 53,818,390		\$ 53,818,390
Marine	19,794,072	\$ 3,600,000	23,394,072
Industrial Development	5,099,705		5,099,705
Navigation	11,095,474		11,095,474
General Aviation	3,358,955		3,358,955
Sub Total	93,166,596	3,600,000	96,766,596
Service Reimbursements	384,132		384,132
System Development Charges/Other	250,000	2,000,000	2,250,000
Long-Term Debt Payments	12,411,555		12,411,555
Other Environmental	3,204,812		3,204,812
Cash Transfers to Other Funds	29,201,305		29,201,305
Contingency	133,140,614	7,200,000	140,340,614
Total Requirements	\$ 271,759,014	\$ 12,800,000	\$ 284,559,014
AIRPORT REVENUE FUND			
Beginning Balance	\$ 94,740,916		\$ 94,740,916
Operating Revenue	240,729,359		240,729,359
Interest on Investments	2,268,700		2,268,700
Commercial Paper Proceeds	-	\$ 200,000,000	200,000,000
Service Reimbursements	2,510,860		2,510,860
Transfers from Other Funds	210,000		210,000
Total Resources	\$ 340,459,835	\$ 200,000,000	\$ 540,459,835
Operating Expenditures	\$ 105,105,896	\$ 1,000,000	\$ 106,105,896
System Development Charges / Other	605,000		605,000
Commercial Paper Interest Expense	-	550,000	550,000
Commercial Paper Maturity	-	100,400,000	100,400,000
Service Reimbursements	25,725,730		25,725,730
Cash Transfers to Other Funds	104,563,209	98,050,000	202,613,209
Contingency	104,460,000		104,460,000
Total Requirements	\$ 340,459,835	\$ 200,000,000	\$ 540,459,835
AIRPORT CONSTRUCTION FUND			
Beginning Balance	\$ 270,174,532		\$ 270,174,532
Interest Income/ Other	1,601,800	\$ (1,000,000)	601,800
Federal / State Grants	14,945,759		14,945,759
Bond and Other Debt Proceeds	120,000,000	(120,000,000)	-
Transfers from Other Funds	159,011,815	46,050,000	205,061,815
Total Resources	\$ 565,733,906	\$ (74,950,000)	\$ 490,783,906
Capital Outlay	\$ 340,341,864		\$ 340,341,864
Bond Issue Costs/Other	1,000,000		1,000,000
Service Reimbursements	14,767,197		14,767,197
Cash Transfers to Other Funds	8,500,000	\$ (4,500,000)	4,000,000
Contingency	201,124,845	(70,450,000)	130,674,845
Total Requirements	\$ 565,733,906	\$ (74,950,000)	\$ 490,783,906

SUPPLEMENTAL BUDGET - FISCAL YEAR 2017-18 (Con'd)

	ADOPTED BUDGET JUNE 22, 2017	CHANGES TO APPROPRIATIONS JANUARY 10, 2018	REVISED APPROPRIATIONS JANUARY 10, 2018
AIRPORT REVENUE BOND FUND			
Beginning Balance	\$ 36,994,752		\$ 36,994,752
Bond and Other Debt Proceeds	9,000,000	\$ (9,000,000)	-
Interest Income	121,760		121,760
Transfers from Other Funds	66,159,334	(4,500,000)	61,659,334
Total Resources	\$ 112,275,846	\$ (13,500,000)	\$ 98,775,846
Long-Term Debt Payments	\$ 66,281,094	\$ (4,500,000)	\$ 61,781,094
Unappropriated Ending Balance	45,994,752	(9,000,000)	36,994,752
Total Requirements	\$ 112,275,846	\$ (13,500,000)	\$ 98,775,846
CUSTOMER FACILITY CHARGE (CFC) FUND			
Beginning Balance	\$ 17,730,166		\$ 17,730,166
Customer Facility Charge	16,239,214		16,239,214
Interest and Other	18,500		18,500
Bond and Other Debt Proceeds	160,000,000	\$ (160,000,000)	-
Transfers from Other Funds	-	38,000,000	38,000,000
Total Resources	\$ 193,987,880	\$ (122,000,000)	\$ 71,987,880
Bank Fees/Other	\$ 1,000,000	\$ (900,000)	\$ 100,000
Cash Transfers to Other Funds	86,200,000	(20,000,000)	66,200,000
Contingency	106,787,880	(101,100,000)	5,687,880
Total Requirements	\$ 193,987,880	\$ (122,000,000)	\$ 71,987,880
CUSTOMER FACILITY CHARGE (CFC) BOND FUND			
Beginning Balance	\$ -	\$ -	\$ -
Bond and Other Debt Proceeds	12,000,000	(12,000,000)	-
Transfers from Other Funds	6,000,000	(6,000,000)	-
Total Resources	\$ 18,000,000	\$ (18,000,000)	\$ -
Long-Term Debt Payments	\$ 6,000,000	\$ (6,000,000)	\$ -
Unappropriated Ending Balance	12,000,000	(12,000,000)	-
Total Requirements	\$ 18,000,000	\$ (18,000,000)	\$ -

PORT OF PORTLAND SUPPLEMENTAL BUDGET
EXPLANATION OF CHANGES TO APPROPRIATIONS - FISCAL YEAR 2017-18

<u>FUND</u>	<u>AMOUNT OF INCREASE/(DECREASE)</u>	<u>REASON FOR CHANGE</u>
GENERAL FUND		
Operating Revenue	\$ 4,300,000	Increase Marine operating revenue associated with the new container and intermodal rail services at Terminal 6
Federal/State Grants/Other	8,500,000	Increase to reflect settlement of Lower Willamette insurance cost recovery claims
Marine Expenditures	3,600,000	Increase to cover operating expenses associated with the new container and intermodal rail services at Terminal 6
System Development Charges/Other	2,000,000	Increase to cover contingent fee associated with settlement of the Lower Willamette insurance cost recovery claims
Contingency	\$ <u>7,200,000</u>	Increase reflects net impact of changes
AIRPORT REVENUE FUND		
Commercial Paper Proceeds	\$ 200,000,000	Increase to establish appropriation for CP program and receipt of CP proceeds
Operating Expenditures	1,000,000	Increase to cover CP program expenses (i.e., letter of credit fees, trustee and CP dealer fees, rating agency and outside counsel fees, etc.)
Commercial Paper Interest Expense	550,000	Increase to cover CP interest expense
Commercial Paper Maturity	100,400,000	Increase to cover CP maturity requirements
Cash Transfers to Other Funds	\$ <u>98,050,000</u>	Increase reflects net impact of changes and transfer of CP proceeds to fund capital projects
AIRPORT CONSTRUCTION FUND		
Bond and Other Debt Proceeds	\$ (120,000,000)	Reduce to reflect removal of long-term GARB bond issue
Interest Income/ Other	(1,000,000)	Reduce to reflect lower interest income resulting from lower cash balances due to removal of long-term GARB bond issue
Transfers from Other Funds	46,050,000	Increase to reflect transfer of CP proceeds to fund capital projects
Cash Transfers to Other Funds	(4,500,000)	Reduce to reflect lower transfers as a result of removal of long-term GARB bond issue
Contingency	\$ <u>(70,450,000)</u>	Decrease reflects net impact of changes

PORT OF PORTLAND SUPPLEMENTAL BUDGET
EXPLANATION OF CHANGES TO APPROPRIATIONS - FISCAL YEAR 2017-18 (Con'd)

AIRPORT REVENUE BOND FUND

Bond and Other Debt Proceeds	\$ (9,000,000)	Reduce to reflect removal of long-term GARB bond issue
Transfers from Other Funds	(4,500,000)	Reduce to reflect lower transfers as a result of removing long-term GARB bond issue
Long-Term Debt Payments	(4,500,000)	Reduce to reflect removal of long-term GARB bond issue
Unappropriated Ending Balance	\$ <u>(9,000,000)</u>	Decrease reflects net impact of changes and removing long-term GARB bond issue

CUSTOMER FACILITY CHARGE (CFC) FUND

Bond and Other Debt Proceeds	\$ (160,000,000)	Reduce to reflect removal of long-term CFC bond issue
Transfers from Other Funds	38,000,000	Increase to reflect transfer of CP proceeds to fund CFC eligible capital projects
Bank Fees/Other	(900,000)	Reduce to reflect removal of long-term CFC bond issue
Cash Transfers to Other Funds	(20,000,000)	Reduce to reflect lower transfers as a result of removing long-term CFC bond issue
Contingency	\$ <u>(101,100,000)</u>	Decrease reflects net impact of changes and removing long-term CFC bond issue

CUSTOMER FACILITY CHARGE (CFC) BOND FUND

Bond and Other Debt Proceeds	\$ (12,000,000)	Reduce to reflect removal of long-term CFC bond issue
Transfers from Other Funds	(6,000,000)	Reduce to reflect lower transfers as a result of removing long-term CFC bond issue
Long-Term Debt Payments	(6,000,000)	Reduce to reflect removal of long-term CFC bond issue
Unappropriated Ending Balance	\$ <u>(12,000,000)</u>	Decrease reflects net impact of changes and removal of long-term CFC bond issue

PORT OF PORTLAND SUPPLEMENTAL BUDGET
SCHEDULE OF REVISED APPROPRIATIONS - FISCAL YEAR 2017-18

	ADOPTED BUDGET JUNE 22, 2017	CHANGES TO APPROPRIATIONS JANUARY 10, 2018	REVISED APPROPRIATIONS JANUARY 10, 2018
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Service Reimbursements	41,943,466		41,943,466
Transfers from Other Funds	3,917,154		3,917,154
Total Resources	<u>\$ 271,759,014</u>	<u>\$ 12,800,000</u>	<u>\$ 284,559,014</u>
Corporate Administration	\$ 53,818,390		\$ 53,818,390
Marine	19,794,072	\$ 3,600,000	23,394,072
Industrial Development	5,099,705		5,099,705
Navigation	11,095,474		11,095,474
General Aviation	3,358,955		3,358,955
Sub Total	<u>93,166,596</u>	<u>3,600,000</u>	<u>96,766,596</u>
Service Reimbursements	384,132		384,132
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Long-Term Debt Payments	12,411,555		12,411,555
Other Environmental	3,204,812		3,204,812
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Contingency	133,140,614	7,200,000	140,340,614
Total Requirements	<u>\$ 271,759,014</u>	<u>\$ 12,800,000</u>	<u>\$ 284,559,014</u>
AIRPORT REVENUE FUND			
Beginning Balance	\$ 94,740,916		\$ 94,740,916
Operating Revenue	240,729,359		240,729,359
Interest on Investments	2,268,700		2,268,700
Commercial Paper Proceeds	-	\$ 200,000,000	200,000,000
Service Reimbursements	2,510,860		2,510,860
Transfers from Other Funds	210,000		210,000
Total Resources	<u>\$ 340,459,835</u>	<u>\$ 200,000,000</u>	<u>\$ 540,459,835</u>
Operating Expenditures	\$ 105,105,896	\$ 1,000,000	\$ 106,105,896
System Development Charges / Other	605,000		605,000
Commercial Paper Interest Expense	-	550,000	550,000
Commercial Paper Maturity	-	100,400,000	100,400,000
Service Reimbursements	25,725,730		25,725,730
Cash Transfers to Other Funds	104,563,209	98,050,000	202,613,209
Contingency	104,460,000		104,460,000
Total Requirements	<u>\$ 340,459,835</u>	<u>\$ 200,000,000</u>	<u>\$ 540,459,835</u>

PORT OF PORTLAND SUPPLEMENTAL BUDGET
SCHEDULE OF REVISED APPROPRIATIONS - FISCAL YEAR 2017-18

	ADOPTED BUDGET JUNE 22, 2017	CHANGES TO APPROPRIATIONS JANUARY 10, 2018	REVISED APPROPRIATIONS JANUARY 10, 2018
BOND CONSTRUCTION FUND			
Beginning Balance	\$ 10,000,000		\$ 10,000,000
Interest Income/Other	244,000		244,000
Federal/State Grants/Other	4,363,312		4,363,312
Property Tax	11,919,998		11,919,998
Transfers from Other Funds	31,176,212		31,176,212
Total Resources	<u>\$ 57,703,522</u>	<u>\$ -</u>	<u>\$ 57,703,522</u>
Capital Outlay	\$ 44,116,255		\$ 44,116,255
Service Reimbursements	3,577,267		3,577,267
Cash Transfers to Other Funds	10,000		10,000
Contingency	10,000,000		10,000,000
Total Requirements	<u>\$ 57,703,522</u>	<u>\$ -</u>	<u>\$ 57,703,522</u>
AIRPORT CONSTRUCTION FUND			
Beginning Balance	\$ 270,174,532		\$ 270,174,532
Interest Income/ Other	1,601,800	\$ (1,000,000)	601,800
Federal / State Grants	14,945,759		14,945,759
Bond and Other Debt Proceeds	120,000,000	(120,000,000)	-
Transfers from Other Funds	159,011,815	46,050,000	205,061,815
Total Resources	<u>\$ 565,733,906</u>	<u>\$ (74,950,000)</u>	<u>\$ 490,783,906</u>
Capital Outlay	\$ 340,341,864		\$ 340,341,864
Bond Issue Costs/Other	1,000,000		1,000,000
Service Reimbursements	14,767,197		14,767,197
Cash Transfers to Other Funds	8,500,000	\$ (4,500,000)	4,000,000
Contingency	201,124,845	(70,450,000)	130,674,845
Total Requirements	<u>\$ 565,733,906</u>	<u>\$ (74,950,000)</u>	<u>\$ 490,783,906</u>
AIRPORT REVENUE BOND FUND			
Beginning Balance	\$ 36,994,752		\$ 36,994,752
Bond and Other Debt Proceeds	9,000,000	\$ (9,000,000)	-
Interest Income	121,760		121,760
Transfers from Other Funds	66,159,334	(4,500,000)	61,659,334
Total Resources	<u>\$ 112,275,846</u>	<u>\$ (13,500,000)</u>	<u>\$ 98,775,846</u>
Long-Term Debt Payments	\$ 66,281,094	\$ (4,500,000)	\$ 61,781,094
Unappropriated Ending Balance	45,994,752	(9,000,000)	36,994,752
Total Requirements	<u>\$ 112,275,846</u>	<u>\$ (13,500,000)</u>	<u>\$ 98,775,846</u>
CUSTOMER FACILITY CHARGE (CFC) FUND			
Beginning Balance	\$ 17,730,166		\$ 17,730,166
Customer Facility Charge	16,239,214		16,239,214
Interest and Other	18,500		18,500
Bond and Other Debt Proceeds	160,000,000	\$ (160,000,000)	-
Transfers from Other Funds	-	38,000,000	38,000,000
Total Resources	<u>\$ 193,987,880</u>	<u>\$ (122,000,000)</u>	<u>\$ 71,987,880</u>
Bank Fees/Other	\$ 1,000,000	\$ (900,000)	\$ 100,000
Cash Transfers to Other Funds	86,200,000	(20,000,000)	66,200,000
Contingency	106,787,880	(101,100,000)	5,687,880
Total Requirements	<u>\$ 193,987,880</u>	<u>\$ (122,000,000)</u>	<u>\$ 71,987,880</u>

PORT OF PORTLAND SUPPLEMENTAL BUDGET
SCHEDULE OF REVISED APPROPRIATIONS - FISCAL YEAR 2017-18

	ADOPTED BUDGET JUNE 22, 2017	CHANGES TO APPROPRIATIONS JANUARY 10, 2018	REVISED APPROPRIATIONS JANUARY 10, 2018
CUSTOMER FACILITY CHARGE (CFC) BOND FUND			
Beginning Balance	\$ -	\$ -	\$ -
Bond and Other Debt Proceeds	12,000,000	(12,000,000)	-
Transfers from Other Funds	6,000,000	(6,000,000)	-
Total Resources	<u>\$ 18,000,000</u>	<u>\$ (18,000,000)</u>	<u>\$ -</u>
Long-Term Debt Payments	\$ 6,000,000	\$ (6,000,000)	\$ -
Unappropriated Ending Balance	12,000,000	(12,000,000)	-
Total Requirements	<u>\$ 18,000,000</u>	<u>\$ (18,000,000)</u>	<u>\$ -</u>
PASSENGER FACILITY CHARGE (PFC) FUND			
Beginning Balance	\$ 85,077,809		\$ 85,077,809
Passenger Facility Charge	37,567,107		37,567,107
Interest and Other	1,172,700		1,172,700
Bond and Other Debt Proceeds	-		-
Transfers from Other Funds	-		-
Total Resources	<u>\$ 123,817,616</u>	<u>\$ -</u>	<u>\$ 123,817,616</u>
Bank Fees/Other	\$ 50,750		\$ 50,750
Cash Transfers to Other Funds	52,804,825		52,804,825
Contingency	70,962,041		70,962,041
Total Requirements	<u>\$ 123,817,616</u>	<u>\$ -</u>	<u>\$ 123,817,616</u>
PASSENGER FACILITY CHARGE (PFC) BOND FUND			
Beginning Balance	\$ 14,399,016		\$ 14,399,016
Interest Income	65,000		65,000
Transfers from Other Funds	14,804,825		14,804,825
Total Resources	<u>\$ 29,268,841</u>	<u>\$ -</u>	<u>\$ 29,268,841</u>
Long-Term Debt Payments	\$ 14,869,825		\$ 14,869,825
Unappropriated Ending Balance	14,399,016		14,399,016
Total Requirements	<u>\$ 29,268,841</u>	<u>\$ -</u>	<u>\$ 29,268,841</u>
TOTAL ALL FUNDS	<u>\$ 1,713,006,460</u>	<u>\$ (15,650,000)</u>	<u>\$ 1,697,356,460</u>
Less Unappropriated Ending Balances:			
Airport Revenue Bond Fund	\$ 45,994,752	\$ (9,000,000)	\$ 36,994,752
Customer Facility Charge (CFC) Bond Fund	12,000,000	(12,000,000)	-
Passenger Facility Charge (PFC) Bond Fund	14,399,016		14,399,016
Subtotal Unappropriated Ending Balance	<u>72,393,768</u>	<u>(21,000,000)</u>	<u>51,393,768</u>
TOTAL APPROPRIATIONS	<u>\$ 1,640,612,692</u>	<u>\$ 5,350,000</u>	<u>\$ 1,645,962,692</u>