

**MINUTES
REGULAR COMMISSION MEETING
THE PORT OF PORTLAND
January 10, 2018**

Following due notice to the public, the regular meeting of the Board of Commissioners of the Port of Portland was held at 9:30 a.m. in the Chinook conference room of the Port's administrative offices located at 7200 NE Airport Way.

An audio recording was made of these proceedings. The recording, and the full Commission agenda, is available on the Port's website: www.portofportland.com. The following written minutes constitute a summary of the proceedings.

QUORUM

Commissioners present were Alice Cuprill-Comas, President, presiding; Mike Alexander; Jim Carter; Tom Chamberlain; Bob Levy; Pat McDonald; Linda Pearce and Tom Tsuruta. Also present were Curtis Robinhold, Executive Director, participating staff members and members of the public.

Commissioner Cuprill-Comas thanked Commissioner Carter for his service and leadership as President of the Commission and noted the Port's accomplishments during his tenure. Commissioner Carter thanked Commissioner Cuprill-Comas and said he will continue to serve on the Commission until his replacement is appointed.

LEAVE OF ABSENCE

Commissioner Cuprill-Comas called for a motion to grant a leave of absence to Commissioner Young, who was out of town. Commissioner Levy moved to grant the leave of absence. Commissioner Chamberlain seconded the motion, which was put to a voice vote. Commissioners Alexander, Carter, Chamberlain, Cuprill-Comas, Levy, McDonald, Pearce and Tsuruta voted in favor of the motion.

MINUTES

Commissioner Cuprill-Comas called for a motion to approve the minutes of the Commission Meeting of December 13, 2017. Commissioner Pearce moved to approve the minutes. Commissioner Chamberlain seconded the motion, which was put to a voice vote. Commissioners Alexander, Carter, Chamberlain, Cuprill-Comas, Levy, McDonald, Pearce and Tsuruta voted in favor of the motion.

EXECUTIVE DIRECTOR'S REPORT

Curtis Robinhold addressed the Commission and audience; his comments covered the following general topics:

- Welcomed Commissioner Cuprill-Comas as the Port's new Commission President and thanked Commissioner Carter for his service as Commission President since July 2012;
- Acknowledged the Port's monthly safety champions and asked Stan Watters for this month's safety message;
- The Port partnered with BNSF Railway to offer new rail shuttle service to move containers from Terminal 6 to Seattle/Tacoma;

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- When the final numbers are in, we expect to end the 2017 calendar year with 19 million travelers to PDX, marking a fifth consecutive record-breaking year;
- The Port is seeking feedback on three proposed alternatives for future development for the Hillsboro Airport Master Plan Update;
- The Port is celebrating its 15th anniversary of partnership with Portland State University's Community Environmental Services program, where students have helped us launch innovative efforts to reduce, reuse and recycle waste; and
- The Port established a partnership with the City of Portland, State of Oregon Department of State Lands and Multnomah County, to provide funding to Multnomah County Public Health Department to create a new fish consumption advisory outreach program for Portland Harbor.

Commissioner Cuprill-Comas called for a motion to approve the Executive Director's Report. Commissioner Tsuruta moved to approve the Executive Director's Report. Commissioner Chamberlain seconded the motion, which was put to a voice vote. Commissioners Alexander, Carter, Chamberlain, Cuprill-Comas, Levy, McDonald, Pearce and Tsuruta voted in favor of the motion.

PUBLIC COMMENT

There were no public comments this month.

GENERAL DISCUSSION

Terminal 6 (T6) Business Study

Keith Leavitt, Chief Commercial Officer, provided a brief overview of T6, as well as the business strategy and current activities. Teresa Carr, Director of Business Development & Properties, discussed the purpose of the T6 Business Study, the members and charge of the T6 Industry Leader Committee, as well as the work of the internal core team and consultants. Nolan Gimple, Advisian Project Manager, provided an overview of the state of the container industry, a T6 market analysis, the results of the work done by the consultants and the T6 Industry Leader Committee, and the findings and conclusions.

Following the presentation, there were a number of comments and questions from the Commissioners. Commissioner Pearce, Chair of the T6 Industry Leader Committee, said based on the comments and questions, it is clear how complex and big the challenge is, and to get to this point feels like a victory.

The following T6 Industry Leader Committee members provided comments regarding the T6 business study: Brenda Barnes, Geo. S. Bush & Co.; Bob Carroll, International Brotherhood of Electrical Workers, Local 48; Mike Stanton, International Longshore and Warehouse Union, Local 8; and Greg Zanavich, Tidewater Barge Lines.

2018 Port of Portland Transportation Improvement Plan

Phil Healy, Senior Transportation Planner, provided a brief overview of the projects included in the 2018 Port Transportation Improvement Plan (PTIP), which is an annual review of the Port's long-range transportation needs for its facilities and industrial properties, as well as a prioritization of projects to submit for grant funding.

Public Hearing

Commissioner Cuprill-Comas opened a public hearing for the purpose of taking testimony on the 2018 PTIP.

Hearing no comments, Commissioner Cuprill-Comas closed the public hearing and noted that no action was required at this time. She said the PTIP will be back before the Commission for approval at the February meeting.

ACTION ITEMAgenda Item No. 1

APPROVAL OF SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2017-18

This agenda item requested approval of a Supplemental Budget for Fiscal Year 2017-18 to address the following circumstances that were not foreseen at the time the Port of Portland 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 Commercial Paper program approved by Commission in November 2017.

Suzanne Kenny presented the Executive Director's recommendations as follows:

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.

Commissioner Cuprill-Comas opened a public hearing for the purpose of taking testimony on the Port's Supplemental Budget for Fiscal Year 2017-18.

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Hearing no comments, Commissioner Cuprill-Comas closed the public hearing and called for a motion to approve the Executive Director's recommendations. Commissioner Levy moved that the Executive Director's recommendations be approved. Commissioner Carter seconded the motion, which was put to a voice vote. Commissioners Alexander, Carter, Chamberlain, Cuprill-Comas, Levy, McDonald, Pearce and Tsuruta voted in favor of the motion.

The meeting adjourned at 11:26 a.m.

President

Assistant Secretary

Date Signed

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	<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>
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>

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
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
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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
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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

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>