



AGENDA
Special Commission Meeting
Port of Portland Headquarters
7200 N.E. Airport Way, 8th Floor
June 25, 2010
9:00 a.m.

Action Items

1. APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2009-10 *SUZANNE KENNY*
2. ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE NO. 434-T LEVYING PROPERTY TAXES *SUZANNE KENNY*

**APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR
FISCAL YEAR 2009-10**

June 25, 2010

Presented by: Suzanne Kenny
Sr. Manager, Finance**EXECUTIVE SUMMARY**

This agenda item requests approval of adjustments to the appropriation levels for the Port of Portland (Port) Fiscal Year 2009-10 Budget to reflect expected expenditure levels.

BACKGROUND

Budget appropriations are routinely reset at the end of the fiscal year. In order to avoid a technical conflict with Oregon local budget law, each category of appropriations must be set high enough to prevent over-expenditure. The appropriation changes include amounts that are expected to be accrued (but not spent) prior to the financial close of the fiscal year.

Changes to Fiscal Year 2009-10 Appropriations**General Fund**

Staff is requesting an appropriation adjustment of \$5,500,000 for the General Fund, which involves changes to four line items.

- Increase the General Fund by \$500,000 in Navigation operating expenditures: The results from additional dredging activity and associated operating costs. The increased operating expenditures result in a corresponding increase in operating revenues, as the Dredge Oregon operating expenditures are invoiced to the U.S. Army Corp of Engineers.
- Increase Engineering appropriations by \$300,000 to cover additional resources needed in support of the Port's large capital program.
- Increase General Aviation appropriations by \$600,000 to cover Oregon Department of Aviation 'transfer agreement fee' relating to the transfer of ownership of Mulino Airport to the State.
- Increase the General Fund by \$4,100,000 in Other Environmental expenditures: This category of expenditures covers environmental expenses for the Lower Willamette Harbor cleanup at sites that the Port no longer operates. The appropriation increase is requested to cover both anticipated accruals as well as possible accruals that could be made after June 30, but would be reflected in the Fiscal Year 2009-10 period.

The offsetting entry for the four adjustments is a reduction in General Fund Contingency of \$5,500,000.

Airport Construction Fund

In addition, staff is requesting an appropriation increase of \$15,000,000 for the Airport Construction Fund, which involves changes to one line item.

- The Airport Construction Fund Capital Outlay is increased by \$15,000,000 due to the timing of project commencement and expenditures for the following projects:
 - De-icing Improvement
 - TW A East Rehab

The offsetting entry for this adjustment is a reduction in Airport Construction Fund Contingency of \$15,000,000.

The detailed Schedule of Appropriations and Explanation of Appropriation Changes are attached as Exhibits A and B to this agenda item.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That in accordance with ORS 294.450, the Port of Portland Commission finds the need to adjust appropriations within the General Fund and within the Airport Construction Fund in the amounts shown on Exhibit A and for the purposes shown on Exhibit B, incorporated by this reference, to meet actual spending patterns unforeseen at the time of adoption of the Fiscal Year 2009-10 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations Fiscal Year 2009-10; and Exhibit B, Explanation of Changes to Fund Appropriations Fiscal Year 2009-10, shall be included in the minutes of this meeting; 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.

Schedule of Appropriations

**PORT OF PORTLAND
SCHEDULE OF APPROPRIATIONS FY 2009-10**

	ADOPTED BUDGET JUNE 24, 2009	SUPPLEMENTAL BUDGET OCT 14, 2009	REVISED ADOPTED BUDGET OCT 14, 2009	CHANGES TO APPROP. JUNE 25, 2010	REVISED APPROPRIATIONS JUNE 25, 2010
GENERAL FUND					
RESOURCES					
Beginning Balance	\$ 138,520,795	\$ -	\$ 138,520,795	\$ -	\$ 138,520,795
Operating Revenue	68,942,437	-	68,942,437	-	68,942,437
Interest on Investments/Other	2,672,000	-	2,672,000	-	2,672,000
Federal/State Grants	-	-	-	-	-
Service Reimbursements	30,394,310	-	30,394,310	-	30,394,310
Transfers from Other Funds	2,614,915	-	2,614,915	-	2,614,915
Property Tax (within permanent rate limit)	8,881,844	-	8,881,844	-	8,881,844
Total Resources	\$ 252,026,300	\$ -	\$ 252,026,300	\$ -	\$ 252,026,300
REQUIREMENTS					
Corporate Administration	\$ 20,513,923	\$ -	\$ 20,513,923	\$ -	\$ 20,513,923
Marine & Industrial Development	51,444,326	-	51,444,326	-	51,444,326
Development Services and Information Technology	7,595,519	-	7,595,519	-	7,595,519
Navigation	11,359,654	-	11,359,654	500,000	11,859,654
Engineering	8,774,138	-	8,774,138	300,000	9,074,138
General Aviation	1,860,662	-	1,860,662	600,000	2,460,662
Total Departments	101,548,222	-	101,548,222	1,400,000	102,948,222
Service Reimbursements	123,608	-	123,608	-	123,608
Long-Term Debt Payments	7,224,980	-	7,224,980	-	7,224,980
Other Environmental	1,511,054	-	1,511,054	4,100,000	5,611,054
System Development Charges/Other	5,000	3,500,000	3,505,000	-	3,505,000
Cash Transfers to Bond Construction Fund	10,985,000	-	10,985,000	-	10,985,000
Cash Transfers to Airport Revenue Fund	460,000	-	460,000	-	460,000
Contingency	130,168,436	(3,500,000)	126,668,436	(5,500,000)	121,168,436
Total Requirements	\$ 252,026,300	\$ -	\$ 252,026,300	\$ -	\$ 252,026,300
AIRPORT REVENUE FUND					
RESOURCES					
Beginning Balance	\$ 20,000,000	\$ -	\$ 20,000,000	-	\$ 20,000,000
Operating revenue	170,759,369	-	170,759,369	-	170,759,369
Interest on Investments	1,183,000	-	1,183,000	-	1,183,000
Other	465,000	-	465,000	-	465,000
Service Reimbursements	1,571,358	-	1,571,358	-	1,571,358
Transfers from Other Funds	460,000	-	460,000	-	460,000
Total Resources	\$ 194,438,727	\$ -	\$ 194,438,727	\$ -	\$ 194,438,727
REQUIREMENTS					
Operating Expenditures	\$ 72,280,572	\$ -	\$ 72,280,572	\$ -	\$ 72,280,572
System Development Charges/Other	5,000	-	5,000	-	5,000
Service Reimbursements	17,175,794	-	17,175,794	-	17,175,794
Transfers to Airport Revenue Bond Fund	47,903,578	-	47,903,578	-	47,903,578
Transfers to Airport Construction Fund	29,134,668	-	29,134,668	-	29,134,668
Transfers to General Fund	2,614,915	-	2,614,915	-	2,614,915
Transfers to Bond Construction Fund	5,324,200	-	5,324,200	-	5,324,200
Contingency	20,000,000	-	20,000,000	-	20,000,000
Total Requirements	\$ 194,438,727	\$ -	\$ 194,438,727	\$ -	\$ 194,438,727
BOND CONSTRUCTION FUND					
RESOURCES					
Beginning Balance	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000
Interest Income/ Other	201,000	-	201,000	-	201,000
Grants/Bond Sales/Other	32,025,745	-	32,025,745	-	32,025,745
Transfers from Other Funds	16,309,200	-	16,309,200	-	16,309,200
Total Resources	\$ 58,535,945	\$ -	\$ 58,535,945	\$ -	\$ 58,535,945
REQUIREMENTS					
Capital Outlay	\$ 42,640,118	\$ -	\$ 42,640,118	\$ -	\$ 42,640,118
Service Reimbursements	5,895,828	-	5,895,828	-	5,895,828
Transfers to General Fund	-	-	-	-	-
Transfers to Airport Revenue Fund	-	-	-	-	-
Contingency	10,000,000	-	10,000,000	-	10,000,000
Total Requirements	\$ 58,535,945	\$ -	\$ 58,535,945	\$ -	\$ 58,535,945

**PORT OF PORTLAND
SCHEDULE OF APPROPRIATIONS FY 2009-10**

	ADOPTED BUDGET JUNE 24, 2009	SUPPLEMENTAL BUDGET OCT 14, 2009	REVISED ADOPTED BUDGET OCT 14, 2009	CHANGES TO APPROP. JUNE 25, 2010	REVISED APPROPRIATIONS JUNE 25, 2010
AIRPORT CONSTRUCTION FUND					
RESOURCES					
Beginning Balance	\$ 73,536,896	\$ -	\$ 73,536,896	\$ -	\$ 73,536,896
Interest Income/ Other	3,851,000	-	3,851,000	-	3,851,000
Federal / State Grants	58,172,145	-	58,172,145	-	58,172,145
Other Revenue	-	-	-	-	-
Bond Sale Proceeds	-	-	-	-	-
Transfers from Other Funds	73,870,312	-	73,870,312	-	73,870,312
Total Resources	\$ 209,430,353	\$ -	\$ 209,430,353	\$ -	\$ 209,430,353
REQUIREMENTS					
Capital Outlay	\$ 181,465,706	\$ -	\$ 181,465,706	\$ 15,000,000	\$ 196,465,706
Service Reimbursements	8,770,439	-	8,770,439	-	8,770,439
Transfers to Bond Construction Fund	-	-	-	-	-
Transfers to Airport Revenue Bond Fund	2,078,000	-	2,078,000	-	2,078,000
Contingency	17,116,209	-	17,116,209	(15,000,000)	2,116,209
Total Requirements	\$ 209,430,353	\$ -	\$ 209,430,353	\$ -	\$ 209,430,353
PASSENGER FACILITY CHARGE (PFC) FUND					
RESOURCES					
Beginning Balance	\$ 32,006,505	\$ -	\$ 32,006,505	\$ -	\$ 32,006,505
Passenger Facility Charge	26,299,000	-	26,299,000	-	26,299,000
Interest Income/ Other	260,000	-	260,000	-	260,000
Total Resources	\$ 58,565,505	\$ -	\$ 58,565,505	\$ -	\$ 58,565,505
REQUIREMENTS					
Letter of Credit/Other	\$ -	\$ 950,000	\$ 950,000	\$ -	\$ 950,000
Transfers to Other Funds	55,089,218	-	55,089,218	-	55,089,218
Contingency	3,476,287	(950,000)	2,526,287	-	2,526,287
Total Requirements	\$ 58,565,505	\$ -	\$ 58,565,505	\$ -	\$ 58,565,505
PASSENGER FACILITY CHARGE (PFC) BOND FUND					
Beginning Balance	\$ 10,770,975	\$ -	\$ 10,770,975	\$ -	\$ 10,770,975
Interest Income	416,000	-	416,000	-	416,000
Transfers from Other Funds	10,353,575	-	10,353,575	-	10,353,575
Total Resources	\$ 21,540,550	\$ -	\$ 21,540,550	\$ -	\$ 21,540,550
Debt Service	\$ 10,769,575	\$ -	\$ 10,769,575	\$ -	\$ 10,769,575
Unappropriated Ending Balance	10,770,975	-	10,770,975	-	10,770,975
Total Requirements	\$ 21,540,550	\$ -	\$ 21,540,550	\$ -	\$ 21,540,550
AIRPORT REVENUE BOND FUND					
Beginning Balance	\$ 16,867,490	\$ -	\$ 16,867,490	\$ -	\$ 16,867,490
Bond Sale/Other	-	-	-	-	-
Interest Income	190,000	-	190,000	-	190,000
Transfers from Other Funds	49,981,578	-	49,981,578	-	49,981,578
Total Resources	\$ 67,039,068	\$ -	\$ 67,039,068	\$ -	\$ 67,039,068
Debt Service	\$ 50,171,578	\$ -	\$ 50,171,578	\$ -	\$ 50,171,578
Unappropriated Ending Balance	16,867,490	-	16,867,490	-	16,867,490
Total Requirements	\$ 67,039,068	\$ -	\$ 67,039,068	\$ -	\$ 67,039,068
TOTAL ALL FUNDS	\$ 861,576,448	\$ -	\$ 861,576,448	\$ -	\$ 861,576,448

Explanation of Appropriation Changes

Explanation of Changes to Fund Appropriations FY 2009-10

<u>FUND</u>	<u>DIVISION</u>	<u>AMOUNT OF INCREASE/(DECREASE)</u>	<u>REASON FOR CHANGE</u>
GENERAL FUND			
	Navigation	\$ 500,000	Expenditure appropriation increase as a result of additional dredging activity and associated operating costs. The increased operating expenditures result in a corresponding increase in operating revenues as the Dredge Oregon operating expenditures are invoiced to the Army Corp of Engineers.
	Engineering	\$ 300,000	The increase is needed to cover possible over expenditures in both personal services and outside services. Both expenditures are driven by the Port's large capital program.
	General Aviation	\$ 600,000	Increase General Aviation appropriations to cover Oregon Department of Aviation (ODA) 'transfer agreement fee' relating to the transfer of ownership of Mulino Airport to the State.
	Other Environmental	\$ 4,100,000	Covers environmental expenses for the Lower Willamette Harbor cleanup at sites that the Port no longer operates. The appropriation increase is requested to cover both anticipated accruals as well as possible accruals that could be made after June 30, but would be reflected in the fiscal 2010-11 period.
	Contingency	<u>\$ (5,500,000)</u>	Balancing entry.
AIRPORT CONSTRUCTION FUND			
	Capital Outlay	\$ 15,000,000	The Airport Construction Fund Capital Outlay is increased due to the timing of project commencement and expenditures for the following projects <ul style="list-style-type: none"> o De-icing Improvement o TW A East Rehab
	Total Resources	<u>\$ (15,000,000)</u>	Balancing entry.

**ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE
NO. 434-T LEVYING PROPERTY TAXES**

June 25, 2010

Presented by: Suzanne Kenny
Sr. Manager, Finance**EXECUTIVE SUMMARY**

This agenda item requests adoption of the Port of Portland (Port) Budget for Fiscal Year 2010-11 and enactment of Ordinance No. 434-T, levying property taxes for Fiscal Year 2010-11.

BACKGROUND

The Port Commission reviewed the Port's Proposed Budget for Fiscal Year 2010-11 at a public hearing in April 2010, and in May approved the Budget for submission to the Tax Supervising and Conservation Commission (TSCC). On June 9, 2010, the TSCC held a public meeting on the Port's Budget for Fiscal Year 2010-11 and certified the Budget with no objections.

Adoption of the Fiscal Year 2010-11 Budget

The Budget submitted for adoption today contains changes from the amounts approved by the Commission in May, and reviewed with the TSCC on June 9. These changes are within the limits of ORS 294.435 and are detailed in the attached exhibits. Exhibit C outlines the changes to each fund and the explanations for those changes. Changes to the appropriation categories within each fund, are shown on Exhibit D. The changes in the following areas account for the \$2.5 million increase in the Port's Fiscal Year 2010-11 Budget from \$892.0 million in the May approval to \$894.5 million in the budget submitted for adoption:

- Operating Revenues increased by \$0.8 million in the Airport Revenue Fund as a result of revised airline operation forecasts.
- Operating Expenditures increased by \$0.8 million due to: 1) A change to the methodology established to calculate and charge departments for their share of the Port's new headquarters building capital and operating costs or "rent". The change is in follow up to the FAA's review to insure the Port is in compliance with revenue diversion rules. 2) Revised projections for the administrative compensation program.
- Transfers between funds increased by \$1.6 million as a result of: 1) The headquarters "rent" methodology change; 2) revised administrative compensation program projections; and 3) an adjustment for Series 20 debt service reserves.
- Capital Expenditures decreased by \$0.4 million due to adjustments for capitalized labor in support of capital projects.
- Unappropriated ending balance increased by \$3.0 million as a result of revised estimates for the Series 20 debt service reserves.

ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE
NO. 434-T LEVYING PROPERTY TAXES

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- Finally, the net impact of the changes outlined above result in a \$2.5 million decrease in ending (contingency) fund balances.

Other minor changes are shown on the exhibits.

The total Budget for Fiscal Year 2010-11 is \$894,469,543. Total Appropriations are \$847,831,078. The difference of \$46,638,465 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.

Ordinance No. 434-T

Ordinance No. 434-T authorizes the Port's tax levy for Fiscal Year 2010-11. The General Fund levy will be at the Measure 50 permanent rate of \$0.0701 per thousand dollars of assessed value. Resources from the Port's property tax levy are estimated at \$9,024,690, which is the same amount as the estimate in the Budget approved by the Commission in May.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That the Port of Portland Commission finds as follows:

1. The Port of Portland has, in the time and manner required by law, submitted its Budget for the Fiscal Year July 1, 2010, to June 30, 2011, to the Tax Supervising and Conservation Commission at the time and place fixed by the Tax Supervising and Conservation Commission; and
2. No orders or objections were made by the Tax Supervising and Conservation Commission; and

BE IT FURTHER RESOLVED, That the amounts shown on Exhibit D and for the purposes shown on Exhibit C, incorporated by this reference, are hereby appropriated for the Fiscal Year beginning July 1, 2010, in a total amount of \$847,831,078; and

BE IT FURTHER RESOLVED, That a copy of Exhibit D, Schedule of Appropriations Fiscal Year 2010-11, and Exhibit C Explanation of Changes to Fund Appropriations Fiscal Year 2010-11, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2010-11 in the total amount of \$894,469,543 is hereby adopted; and

ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE
NO. 434-T LEVYING PROPERTY TAXES

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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.

The Executive Director further recommends:

1. That Ordinance No. 434-T, levying taxes to be collected for Fiscal Year 2010-11, be read by title only; and
2. That Ordinance No. 434-T be enacted by a roll call vote.

**ORDINANCE NO. 434-T
OF THE PORT OF PORTLAND**

AN ORDINANCE LEVYING TAXES TO BE COLLECTED IN THE FISCAL YEAR
JULY 1, 2010 TO JUNE 30, 2011, UPON THE TAXABLE PROPERTY WITHIN
THE BOUNDARIES OF THE PORT OF PORTLAND.

BE IT ENACTED BY THE PORT OF PORTLAND:

Section 1 - Findings - The Board of Commissioners of the Port of Portland (Port) hereby finds and determines as follows:

- A. That the Port, situated within the Portland metropolitan area as defined by ORS 778.010, has in the time and manner required by law submitted its Budget for Fiscal Year 2010-11 to the Tax Supervising and Conservation Commission (TSCC) at the time and place fixed by the TSCC;
- B. That the Budget, as submitted to the TSCC, provides that taxes are to be levied at the Measure 50 permanent rate of \$0.0701 per thousand dollars of assessed value for the general purposes of the Port;
- C. That the TSCC, after its hearing on the 9th day of June 2010, has certified pursuant to ORS 294.645 that it has no objections to the Budget as submitted.

Section 2 - Authorization of Tax Levy - The following taxes are hereby imposed and categorized for the tax year 2010-11 upon the assessed value of all taxable property within the Port's district:

	Subject To The General Government Limitation of Section 11b, Article XI of the Oregon Constitution	Excluded From The Limitation
General Fund	\$ 0.0701/\$1,000	\$ -
Port Debt Service Fund	\$ -	\$ -
Category Total	\$ 0.0701/\$1,000	\$ -

Section 3 - Enactment Date - This Ordinance is enacted in accordance with ORS 778.065 and ORS 778.255, and pursuant to ORS 778.255(3) shall take effect immediately upon its passage.

ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE
NO. 434-T LEVYING PROPERTY TAXES
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Section 4 – Additional Authorizations – The officers and staff of the Port are hereby authorized, empowered, and directed for and on behalf of the Port, to do and perform all acts and things, necessary or appropriate to implement the provisions of this Ordinance, including, but not limited to, the delivery of such documents, instruments, and certificates as may be necessary or appropriate.

By: _____
Assistant Secretary

By: _____
President

APPROVED AS TO LEGAL SUFFICIENCY

Counsel for the Port of Portland

Approved by the Commission on:

Date: _____

Explanation of Budget Changes

EXPLANATION OF CHANGES - FISCAL YEAR 2010-11				
	BUDGET SUBMITTED FOR APPROVAL ON MAY 12, 2010	REVISIONS	BUDGET SUBMITTED FOR ADOPTION ON JUNE 25, 2010	EXPLANATION
Resources				
Beginning Balance	\$ 215,423,855	\$ (0)	\$ 215,423,854	
Operating Revenue	244,290,548	845,918	245,136,466	The Airport Revenue Fund increased by \$0.8 million as a result of revised airline operation forecasts.
Grants/Interest Income/Other	77,821,651	-	77,821,651	
Taxes	9,024,690	-	9,024,690	
Bond Issues	189,785,000	-	189,785,000	
Subtotal - Resources	\$ 736,345,744	\$ 845,918	\$ 737,191,662	
Transfer From Other Funds	155,655,107	1,622,775	157,277,882	Transfers between funds increased as a result of: 1) The headquarters "rent" methodology change; 2) revised administrative compensation program projections, and 3) an adjustment for Series 20 debt service reserves.
Total Resources	\$ 892,000,851	\$ 2,468,693	\$ 894,469,543	
Requirements				
Operating Expenditures				
Marine & Industrial Development	\$ 47,932,277	\$ 51,821	\$ 47,984,098	
General Aviation	2,028,340	7,522	2,035,862	
Development Services & Info Tech	18,543,683	414,272	18,957,955	
Navigation	10,265,497	9,635	10,275,132	
Corporate Administration	20,342,187	686,921	21,029,108	
Commercial Aviation	74,243,633	(407,717)	73,835,916	
Subtotal - Operating Expenditures	\$ 173,355,617	\$ 762,454	\$ 174,118,071	Operating Expenditures increased due to 1) A change to the methodology established to calculate and charge departments for their share of the Port's new headquarters building capital and operating costs or "rent". The change is in follow up to the FAA's review to insure the Port is in compliance with revenue diversion rules. 2) Revised projections for the administrative compensation program.
Capital Expenditures				
Marine & Industrial Development	\$ 28,675,983	\$ -	\$ 28,675,983	
General Aviation	7,000,000	-	7,000,000	
Navigation	1,169,325	-	1,169,325	
Corporate Administration	177,000	-	177,000	
Commercial Aviation	138,824,529	-	138,824,529	
Capitalized Labor	(14,299,186)	(424,702)	(14,723,888)	Revised estimates for capitalized labor.
Subtotal - Capital Expenditures	\$ 161,547,651	\$ (424,702)	\$ 161,122,949	
Transfer To Other Funds	\$ 155,655,107	\$ 1,622,775	\$ 157,277,882	Transfers between funds increased as a result of: 1) The headquarters "rent" methodology change; 2) revised administrative compensation program projections, and 3) an adjustment for Series 20 debt service reserves.
Other Environmental	5,074,000	-	5,074,000	
Other	910,000	-	910,000	
Debt Service Payments	80,848,287	-	80,848,287	
Contingency	270,971,724	(2,491,834)	268,479,890	Net impact of changes outlined above.
Unappropriated Balance	43,638,465	3,000,000	46,638,465	Revised estimates for the Series 20 debt service reserves.
Total Requirements	\$ 892,000,851	\$ 2,468,693	\$ 894,469,543	

Schedule of Appropriations

	BUDGET PROPOSAL SUBMITTED ON APRIL 14, 2010	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 12, 2010	BUDGET ADOPTED ON JUNE 25, 2010			
				REVISIONS	APPROPRIATIONS	UNAPPROPRIATED PORTION	TOTAL
GENERAL FUND							
Beginning Balance	\$ 131,914,744	-	\$ 131,914,744	-	\$ 131,914,744		\$ 131,914,744
Operating Revenue	69,573,323	1,609,732	71,183,055	-	71,183,055		71,183,055
Interest on Investments/Other	2,100,000	-	2,100,000	-	2,100,000		2,100,000
Federal/State Grants	-	-	-	-	-		-
Service Reimbursements	32,589,030	(203,053)	32,385,977	860,266	33,246,243		33,246,243
Transfers from Other Funds	2,730,077	-	2,730,077	-	2,730,077		2,730,077
Property Tax (within permanent rate limit)	9,024,690	-	9,024,690	-	9,024,690		9,024,690
Total Resources	\$ 247,931,864	\$ 1,406,679	\$ 249,338,543	\$ 860,266	\$ 250,198,809	\$ -	\$ 250,198,809
DEPARTMENTS							
Corporate Administration	\$ 19,036,930	\$ 1,305,257	\$ 20,342,187	\$ 686,921	\$ 21,029,108		\$ 21,029,108
Marine & Industrial Development	46,550,996	1,381,281	47,932,277	51,821	47,984,098		47,984,098
Development Services and Information Technology	8,691,533	7,979	8,699,512	102,106	8,801,618		8,801,618
Navigation	10,262,585	2,912	10,265,497	9,635	10,275,132		10,275,132
Engineering	9,078,876	765,295	9,844,171	312,166	10,156,337		10,156,337
General Aviation	1,988,776	39,564	2,028,340	7,522	2,035,862		2,035,862
Total Departments	95,609,696	3,502,288	99,111,984	1,170,171	100,282,155	-	100,282,155
REQUIREMENTS							
Service Reimbursements	3,188,734	(3,015,837)	172,897	-	172,897		172,897
Long-Term Debt Payments	7,511,010	-	7,511,010	-	7,511,010		7,511,010
Other Environmental	5,074,000	-	5,074,000	-	5,074,000		5,074,000
System Development Charges/Other	5,000	-	5,000	-	5,000		5,000
Cash Transfers to Other Funds	2,222,037	12,143	2,234,180	(27,781)	2,206,399		2,206,399
Contingency	134,321,386	908,085	135,229,471	(282,124)	134,947,347		134,947,347
Total Requirements	\$ 247,931,864	\$ 1,406,679	\$ 249,338,543	\$ 860,266	\$ 250,198,809	\$ -	\$ 250,198,809
AIRPORT REVENUE FUND							
Beginning Balance	\$ 20,000,000	\$ -	\$ 20,000,000	\$ -	\$ 20,000,000		\$ 20,000,000
Operating revenue	172,130,714	976,779	173,107,493	845,918	173,953,411		173,953,411
Interest on Investments	972,996	-	972,996	-	972,996		972,996
Service Reimbursements	4,645,484	(3,015,837)	1,629,647	-	1,629,647		1,629,647
Transfers from Other Funds	1,091,719	12,143	1,103,862	(27,781)	1,076,081		1,076,081
Total Resources	\$ 198,840,913	\$ (2,026,915)	\$ 196,813,998	\$ 818,137	\$ 197,632,135	\$ -	\$ 197,632,135
REQUIREMENTS							
Operating Expenditures	\$ 77,222,832	\$ (2,979,199)	\$ 74,243,633	\$ (407,717)	\$ 73,835,916		\$ 73,835,916
System Development Charges/Other	5,000	-	5,000	-	5,000		5,000
Service Reimbursements	19,715,328	(171,787)	19,543,541	435,564	19,979,105		19,979,105
Cash Transfers to Other Funds	81,897,753	1,124,071	83,021,824	790,290	83,812,114		83,812,114
Contingency	20,000,000	-	20,000,000	-	20,000,000		20,000,000
Total Requirements	\$ 198,840,913	\$ (2,026,915)	\$ 196,813,998	\$ 818,137	\$ 197,632,135	\$ -	\$ 197,632,135
BOND CONSTRUCTION FUND							
Beginning Balance	\$ 19,318,938	\$ -	\$ 19,318,938	\$ -	\$ 19,318,938		\$ 19,318,938
Interest Income/ Other	159,996	-	159,996	-	159,996		159,996
Grants/Bond Sales/Other	26,413,056	-	26,413,056	-	26,413,056		26,413,056
Transfers from Other Funds	1,130,318	-	1,130,318	-	1,130,318		1,130,318
Total Resources	\$ 47,022,308	\$ -	\$ 47,022,308	\$ -	\$ 47,022,308	\$ -	\$ 47,022,308
REQUIREMENTS							
Capital Outlay	\$ 31,542,724	\$ 15,633	\$ 31,558,357	\$ (143,156)	\$ 31,415,201		\$ 31,415,201
Service Reimbursements	5,479,585	(15,633)	5,463,952	143,156	5,607,108		5,607,108
Transfers to General Fund	-	-	-	-	-		-
Transfers to Airport Revenue Fund	-	-	-	-	-		-
Contingency	10,000,000	-	10,000,000	-	10,000,000		10,000,000
Total Requirements	\$ 47,022,308	\$ -	\$ 47,022,308	\$ -	\$ 47,022,308	\$ -	\$ 47,022,308

Schedule of Appropriations

	BUDGET PROPOSAL SUBMITTED ON APRIL 14, 2010	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 12, 2010	BUDGET ADOPTED ON JUNE 25, 2010			
				REVISIONS	APPROPRIATIONS	UNAPPROPRIATE D PORTION	TOTAL
AIRPORT CONSTRUCTION FUND							
Beginning Balance	\$ 7,994,197	\$ -	\$ 7,994,197	\$ -	\$ 7,994,197		\$ 7,994,197
Interest Income/ Other	2,990,004	-	2,990,004	-	2,990,004		2,990,004
Federal / State Grants	19,035,883	-	19,035,883	-	19,035,883		19,035,883
Bond Sale Proceeds	173,785,000	(3,000,000)	170,785,000	-	170,785,000		170,785,000
Transfers from Other Funds	42,688,874	4,124,071	46,812,945	(2,209,710)	44,603,235		44,603,235
Total Resources	\$ 246,493,957	\$ 1,124,071	\$ 247,618,028	\$ (2,209,710)	\$ 245,408,318	\$ -	\$ 245,408,318
Capital Outlay	\$ 129,973,662	\$ 15,633	\$ 129,989,295	\$ (281,546)	\$ 129,707,749		\$ 129,707,749
Service Reimbursements	8,850,868	(15,633)	8,835,235	281,546	9,116,781		9,116,781
Cash Transfers to Other Funds	9,785,000	2,215,000	12,000,000	-	12,000,000		12,000,000
Contingency	97,884,428	(1,090,929)	96,793,499	(2,209,710)	94,583,789		94,583,789
Total Requirements	\$ 246,493,957	\$ 1,124,071	\$ 247,618,028	\$ (2,209,710)	\$ 245,408,318	\$ -	\$ 245,408,318
PASSENGER FACILITY CHARGE (PFC) FUND							
Beginning Balance	\$ 8,557,512	\$ -	\$ 8,557,512	\$ -	\$ 8,557,512		\$ 8,557,512
Passenger Facility Charge	25,474,716	-	25,474,716	-	25,474,716		25,474,716
Interest Income/ Other	200,004	-	200,004	-	200,004		200,004
Total Resources	\$ 34,232,232	\$ -	\$ 34,232,232	\$ -	\$ 34,232,232	\$ -	\$ 34,232,232
Letter of Credit/Other	\$ 900,000	\$ -	\$ 900,000	\$ -	\$ 900,000		\$ 900,000
Cash Transfers to Other Funds	24,383,478	-	24,383,478	-	24,383,478		24,383,478
Contingency	8,948,753	-	8,948,753	-	8,948,753		8,948,753
Total Requirements	\$ 34,232,232	\$ -	\$ 34,232,232	\$ -	\$ 34,232,232	\$ -	\$ 34,232,232
PASSENGER FACILITY CHARGE (PFC) BOND FUND							
Beginning Balance	\$ 10,770,975	\$ -	\$ 10,770,975	\$ -	\$ 10,770,975		\$ 10,770,975
Interest Income	324,996	-	324,996	-	324,996		324,996
Cash Transfers from Other Funds	10,861,860	-	10,861,860	-	10,861,860		10,861,860
Total Resources	\$ 21,957,831	\$ -	\$ 21,957,831	\$ -	\$ 21,957,831	\$ -	\$ 21,957,831
Debt Service	\$ 11,186,856	\$ -	\$ 11,186,856	\$ -	\$ 11,186,856		\$ 11,186,856
Unappropriated Ending Balance	10,770,975	-	10,770,975	-		10,770,975	10,770,975
Total Requirements	\$ 21,957,831	\$ -	\$ 21,957,831	\$ -	\$ 11,186,856	\$ 10,770,975	\$ 21,957,831
AIRPORT REVENUE BOND FUND							
Beginning Balance	\$ 16,867,490	\$ -	\$ 16,867,490	\$ -	\$ 16,867,490		\$ 16,867,490
Bond Sale/Other	16,000,000	3,000,000	19,000,000	-	19,000,000		19,000,000
Interest Income	150,000	-	150,000	-	150,000		150,000
Transfers from Other Funds	59,785,421	(785,000)	59,000,421	3,000,000	62,000,421		62,000,421
Total Resources	\$ 92,802,911	\$ 2,215,000	\$ 95,017,911	\$ 3,000,000	\$ 98,017,911	\$ -	\$ 98,017,911
Debt Service	\$ 59,935,421	2,215,000	\$ 62,150,421	-	\$ 62,150,421		\$ 62,150,421
Unappropriated Ending Balance	32,867,490	-	32,867,490	3,000,000		35,867,490	35,867,490
Total Requirements	\$ 92,802,911	\$ 2,215,000	\$ 95,017,911	\$ 3,000,000	\$ 62,150,421	\$ 35,867,490	\$ 98,017,911
TOTAL ALL FUNDS	\$ 889,282,016	\$ 2,718,835	\$ 892,000,851	\$ 2,468,693	\$ 847,831,078	\$ 46,638,465	\$ 894,469,543