

**MINUTES  
SPECIAL COMMISSION MEETING  
THE PORT OF PORTLAND  
JUNE 24, 2011**

In response to due notice, the regular meeting of the Commissioners of the Port of Portland was held at 8:00 a.m. in the Chinook conference room of the Port's administrative offices located at 7200 NE Airport Way.

**QUORUM**

Commissioners present, via telephone connection, were Judi Johansen, President, presiding; Jim Carter; Tom Chamberlain; Steve Corey; Diana Daggett; Bruce Holte and Paul Rosenbaum. Also present were Bill Wyatt, executive director, and participating staff members.

**LEAVE OF ABSENCE**

Commissioner Johansen called for a motion to grant a leave of absence to Commissioners Allen and Bragdon who were out of town. Commissioner Holte moved to grant the leave of absence. Commissioner Carter seconded the motion, which was put to a roll call vote. Commissioners Carter, Corey Daggett, Holte, Johansen and Rosenbaum voted in favor of the motion. Commissioner Chamberlain was not present for the vote.

**ACTION ITEMS**

Agenda Item No. 1

**APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2010-11**

This agenda item requested approval of adjustments to the appropriation levels for the Port of Portland's Fiscal Year 2010-11 Budget to reflect expected expenditure levels.

Suzanne Kenney requested approval of the Executive Director's recommendations as follows:

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 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 2010-11 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations Fiscal Year 2010-11; and Exhibit B, Explanation of Changes to Fund Appropriations Fiscal Year 2010-11, 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.

Following the presentation of the agenda item, Commissioner Johansen called for a motion to approve the recommendations. Commissioner Holte moved to approve the recommendations. Commissioner Chamberlain seconded the motion, which was put to a roll call vote.

Commissioners Carter, Chamberlain, Corey, Daggett, Holte, Johansen and Rosenbaum voted in favor of the motion.

## Agenda Item No. 2

### ADOPTION OF FISCAL YEAR 2011-12 BUDGET AND ENACTMENT OF ORDINANCE NO. 441-T LEVYING PROPERTY TAXES

This agenda item requested adoption of the Port of Portland (Port) Budget for Fiscal Year 2011-12 and enactment of Ordinance No. 441-T, levying property taxes for Fiscal Year 2011-12.

Suzanne Kenney requested approval of the Executive Director's recommendations as follows:

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, 2011, to June 30, 2012, 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, 2011, in a total amount of \$1,087,110,020; and

BE IT FURTHER RESOLVED, That a copy of Exhibit D, Schedule of Appropriations Fiscal Year 2011-12, and Exhibit C Explanation of Changes to Fund Appropriations Fiscal Year 2011-12, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2011-12 in the total amount of \$1,146,748,485 is hereby adopted; 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.

Following presentation of the agenda item, Commissioner Johansen called for a motion to approve the recommendations. Commissioner Daggett moved to approve the recommendations. Commissioner Rosenbaum seconded the motion, which was put to a roll call vote. Commissioners Carter, Chamberlain, Corey, Daggett, Holte, Johansen and Rosenbaum voted in favor of the motion.

The Executive Director further recommends:

1. That Ordinance No. 441-T, levying taxes to be collected for Fiscal Year 2011-12, be read by title only; and
2. That Ordinance No. 441-T be enacted by a roll call vote.

Commissioner Johansen asked Suzanne Kenny to read Ordinance No. 441-T by title only.

Commissioner Johansen called for a motion and second for enactment of Ordinance 441-T. Commissioner Daggett moved for approval of enactment of the Ordinance and Commissioner Holte seconded the motion, which was put to a roll call vote. Commissioners Carter, Chamberlain, Corey, Daggett, Holte, Johansen and Rosenbaum voted in favor of the motion.

The meeting adjourned at 8:15 a.m.

\_\_\_\_\_  
President

\_\_\_\_\_  
Assistant Secretary

\_\_\_\_\_  
Date Signed

A complete audio recording of these proceedings and the full Commission agenda is available by contacting the Port of Portland administrative offices, 7200 N.E. Airport Way, Portland, Oregon 97218.

This page intentionally left blank.

## Schedule of Appropriations

**PORT OF PORTLAND**  
**SCHEDULE OF APPROPRIATIONS FY 2010-11\***

	ADOPTED BUDGET JUNE 25, 2010	CHANGES TO APPROP. JUNE 24, 2011	REVISED APPROPRIATIONS JUNE 24, 2011
<b>GENERAL FUND</b>			
<b>RESOURCES</b>			
Beginning Balance	\$ 131,914,744	\$ -	\$ 131,914,744
Operating Revenue	71,183,055	-	71,183,055
Interest on Investments/Other	2,100,000	-	2,100,000
Federal/State Grants	-	-	-
Service Reimbursements	33,246,243	-	33,246,243
Transfers from Other Funds	2,730,077	-	2,730,077
Property Tax (within permanent rate limit)	9,024,690	-	9,024,690
<b>Total Resources</b>	<b>\$ 250,198,809</b>	<b>\$ -</b>	<b>\$ 250,198,809</b>
<b>REQUIREMENTS</b>			
Corporate Administration	\$ 21,029,108	\$ -	\$ 21,029,108
Marine & Industrial Development	47,984,098	1,500,000	49,484,098
Development Services and Information Technology	8,801,618	-	8,801,618
Navigation	10,275,132	-	10,275,132
Engineering	10,156,337	-	10,156,337
General Aviation	2,035,862	150,000	2,185,862
<b>Sub-total Departments</b>	<b>100,282,155</b>	<b>1,650,000</b>	<b>101,932,155</b>
Service Reimbursements	172,897	-	172,897
Long-Term Debt Payments	7,511,010	-	7,511,010
Other Environmental	5,074,000	3,000,000	8,074,000
System Development Charges/Other	5,000	-	5,000
Cash Transfers to Other Funds	2,206,399	-	2,206,399
Contingency	134,947,347	(4,650,000)	130,297,347
<b>Total Requirements</b>	<b>\$ 250,198,809</b>	<b>\$ -</b>	<b>\$ 250,198,809</b>
<b>AIRPORT REVENUE FUND</b>			
<b>RESOURCES</b>			
Beginning Balance	\$ 20,000,000	\$ -	\$ 20,000,000
Operating revenue	173,953,411	-	173,953,411
Interest on Investments	972,996	-	972,996
Other	-	-	-
Service Reimbursements	1,629,647	-	1,629,647
Transfers from Other Funds	1,076,081	-	1,076,081
<b>Total Resources</b>	<b>\$ 197,632,135</b>	<b>\$ -</b>	<b>\$ 197,632,135</b>
<b>REQUIREMENTS</b>			
Operating Expenditures	\$ 73,835,916	\$ -	\$ 73,835,916
System Development Charges/Other	5,000	-	5,000
Service Reimbursements	19,979,105	-	19,979,105
Cash Transfers to Other Funds	83,812,114	-	83,812,114
Contingency	20,000,000	-	20,000,000
<b>Total Requirements</b>	<b>\$ 197,632,135</b>	<b>\$ -</b>	<b>\$ 197,632,135</b>
<b>BOND CONSTRUCTION FUND</b>			
<b>RESOURCES</b>			
Beginning Balance	\$ 19,318,938	\$ -	\$ 19,318,938
Interest Income/ Other	159,996	-	159,996
Grants/Bond Sales/Other	26,413,056	-	26,413,056
Transfers from Other Funds	1,130,318	-	1,130,318
<b>Total Resources</b>	<b>\$ 47,022,308</b>	<b>\$ -</b>	<b>\$ 47,022,308</b>
<b>REQUIREMENTS</b>			
Capital Outlay	\$ 31,415,201	\$ -	\$ 31,415,201
Service Reimbursements	5,607,108	-	5,607,108
Cash Transfers to Other Funds	-	-	-
Contingency	10,000,000	-	10,000,000
<b>Total Requirements</b>	<b>\$ 47,022,308</b>	<b>\$ -</b>	<b>\$ 47,022,308</b>

\*Columns may not total due to rounding

Schedule of Appropriations

PORT OF PORTLAND  
SCHEDULE OF APPROPRIATIONS FY 2010-11\*

	ADOPTED BUDGET JUNE 25, 2010	CHANGES TO APPROP. JUNE 24, 2011	REVISED APPROPRIATIONS JUNE 24, 2011
<b>AIRPORT CONSTRUCTION FUND</b>			
<b>RESOURCES</b>			
Beginning Balance	\$ 7,994,197	\$ -	\$ 7,994,197
Interest Income/ Other	2,990,004	-	2,990,004
Federal / State Grants	19,035,883	-	19,035,883
Other Revenue	-	-	-
Bond Sale Proceeds	170,785,000	-	170,785,000
Transfers from Other Funds	44,603,235	-	44,603,235
<b>Total Resources</b>	<b>\$ 245,408,318</b>	<b>\$ -</b>	<b>\$ 245,408,318</b>
<b>REQUIREMENTS</b>			
Capital Outlay	\$ 129,707,749	\$ -	\$ 129,707,749
Service Reimbursements	9,116,781	-	9,116,781
Cash Transfers to Other Funds	12,000,000	-	12,000,000
Contingency	94,583,789	-	94,583,789
<b>Total Requirements</b>	<b>\$ 245,408,318</b>	<b>\$ -</b>	<b>\$ 245,408,318</b>
<b>PASSENGER FACILITY CHARGE (PFC) FUND</b>			
<b>RESOURCES</b>			
Beginning Balance	\$ 8,557,512	\$ -	\$ 8,557,512
Passenger Facility Charges	25,474,716	-	25,474,716
Interest Income/ Other	200,004	-	200,004
<b>Total Resources</b>	<b>\$ 34,232,232</b>	<b>\$ -</b>	<b>\$ 34,232,232</b>
<b>REQUIREMENTS</b>			
Letter of Credit/Other	\$ 900,000	\$ -	\$ 900,000
Transfers to Other Funds	24,383,478	-	24,383,478
Contingency	8,948,753	-	8,948,753
<b>Total Requirements</b>	<b>\$ 34,232,232</b>	<b>\$ -</b>	<b>\$ 34,232,232</b>
<b>PASSENGER FACILITY CHARGE (PFC) BOND FUND</b>			
Beginning Balance	\$ 10,770,975	\$ -	\$ 10,770,975
Interest Income	324,996	-	324,996
Transfers from Other Funds	10,861,860	-	10,861,860
<b>Total Resources</b>	<b>\$ 21,957,831</b>	<b>\$ -</b>	<b>\$ 21,957,831</b>
Debt Service	\$ 11,186,856	\$ -	\$ 11,186,856
Unappropriated Ending Balance	10,770,975	-	10,770,975
<b>Total Requirements</b>	<b>\$ 21,957,831</b>	<b>\$ -</b>	<b>\$ 21,957,831</b>
<b>AIRPORT REVENUE BOND FUND</b>			
Beginning Balance	\$ 16,867,490	\$ -	\$ 16,867,490
Bond Sale/Other	19,000,000	-	19,000,000
Interest Income	150,000	-	150,000
Transfers from Other Funds	62,000,421	-	62,000,421
<b>Total Resources</b>	<b>\$ 98,017,911</b>	<b>\$ -</b>	<b>\$ 98,017,911</b>
Debt Service	\$ 62,150,421	\$ -	\$ 62,150,421
Unappropriated Ending Balance	35,867,490	-	35,867,490
<b>Total Requirements</b>	<b>\$ 98,017,911</b>	<b>\$ -</b>	<b>\$ 98,017,911</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 894,469,543</b>	<b>\$ -</b>	<b>\$ 894,469,543</b>

\*Columns may not total due to rounding

## Explanation of Appropriation Changes

**Explanation of Changes to Fund Appropriations FY 2010-11**

<u>FUND</u>	<u>DIVISION</u>	<u>AMOUNT OF INCREASE/(DECREASE)</u>	<u>REASON FOR CHANGE</u>
<b>GENERAL FUND</b>			
	General Aviation	\$ 150,000	Covers additional outside legal services in support of the 3rd runway project at Hillsboro Airport.
	Marine & Industrial Development	\$ 1,500,000	Increased Environmental expenses for Terminal 4, which is included in the Lower Willamette Harbor cleanup program. The Port currently owns and operates the Terminal 4.
	Other Environmental	\$ 3,000,000	Covers environmental expenses for the Lower Willamette Harbor cleanup at sites that the Port no longer owns or never owned.
	Contingency	\$ <u>(4,650,000)</u>	Balancing entry.

Explanation of Budget Changes\*

<u>Resources</u>	BUDGET SUBMITTED FOR APPROVAL ON		BUDGET SUBMITTED FOR ADOPTION ON		EXPLANATION
	MAY 11, 2011	REVISIONS	JUNE 24, 2011		
Beginning Balance	\$ 366,978,762	\$ -	\$ 366,978,762		
Operating Revenue	232,915,812	3,884,638	236,800,450		The Airport Revenue Fund increased by \$3.9 million as a result of revised forecasts for airport parking and rental car operations.
Grants/Interest Income/Other	87,919,098	-	87,919,098		
Taxes	9,311,375	-	9,311,375		
Bond Issues	143,000,000	-	143,000,000		
<b>Subtotal - Resources</b>	<b>\$ 840,125,047</b>	<b>\$ 3,884,638</b>	<b>\$ 844,009,685</b>		
Transfer From Other Funds	298,854,163	3,884,638	302,738,801		Transfers between funds increased as a result revised Operating Revenue forecast outlined above.
<b>Total Resources</b>	<b>\$ 1,138,979,210</b>	<b>\$ 7,769,276</b>	<b>\$ 1,146,748,485</b>		
<b>Requirements</b>					
<b>Operating Expenditures</b>					
Marine & Industrial Development	\$ 27,205,276	\$ -	\$ 27,205,276		
General Aviation	2,028,398	-	2,028,398		
Development Services & Info Tech	19,711,881	-	19,711,881		
Navigation	9,361,157	-	9,361,157		
Corporate Administration	23,221,118	-	23,221,118		
Commercial Aviation	77,159,244	-	77,159,244		
<b>Subtotal - Operating Expenditures</b>	<b>\$ 158,687,073</b>	<b>\$ -</b>	<b>\$ 158,687,073</b>		
<b>Capital Expenditures</b>					
Marine & Industrial Development	\$ 43,014,183	\$ -	\$ 43,014,183		
General Aviation	9,578,643	-	9,578,643		
Navigation	7,859,543	-	7,859,543		
Corporate Administration	4,740,000	-	4,740,000		
Commercial Aviation	104,234,981	-	104,234,981		
Capitalized Labor	(14,179,979)	-	(14,179,979)		
<b>Subtotal - Capital Expenditures</b>	<b>\$ 155,247,371</b>	<b>\$ -</b>	<b>\$ 155,247,371</b>		
Transfer To Other Funds	\$ 298,854,163	\$ 3,884,638	\$ 302,738,801		Net Impact of changes outlined above.
Other Environmental	4,217,693	-	4,217,693		
Other	100,705,000	-	100,705,000		
Debt Service Payments	97,388,724	-	97,388,724		
Contingency	264,240,721	3,884,638	268,125,358		Net Impact of changes outlined above.
Unappropriated Balance	59,638,465	-	59,638,465		
<b>Total Requirements</b>	<b>\$ 1,138,979,210</b>	<b>\$ 7,769,276</b>	<b>\$ 1,146,748,485</b>		

\*Columns may not total due to rounding



Schedule of Appropriations\*

BUDGET ADOPTED ON JUNE 24, 2011

	BUDGET PROPOSAL SUBMITTED ON APRIL 13, 2011		BUDGET SUBMITTED FOR APPROVAL ON MAY 11, 2011		APPROPRIATIONS	UNAPPROPRIATED PORTION	TOTAL
		REVISIONS		REVISIONS			
<b>GENERAL FUND</b>							
Beginning Balance	\$ 155,184,862	\$ -	\$ 155,184,862	\$ -	\$ 155,184,862	\$ -	\$ 155,184,862
Operating Revenue	55,464,097	(54,189)	55,409,908	-	55,409,908	-	55,409,908
Interest on Investments/Other	1,419,500	-	1,419,500	-	1,419,500	-	1,419,500
Federal/State Grants	-	-	-	-	-	-	-
Service Reimbursements	35,381,183	(561,431)	34,819,752	-	34,819,752	-	34,819,752
Transfers from Other Funds	2,848,335	-	2,848,335	-	2,848,335	-	2,848,335
Property Tax (within permanent rate limit)	9,311,375	-	9,311,375	-	9,311,375	-	9,311,375
<b>Total Resources</b>	<b>\$ 259,609,352</b>	<b>\$ (615,620)</b>	<b>\$ 258,993,732</b>	<b>\$ -</b>	<b>\$ 258,993,732</b>	<b>\$ -</b>	<b>\$ 258,993,732</b>
Corporate Administration	\$ 22,856,323	\$ 364,795	\$ 23,221,118	\$ -	\$ 23,221,118	\$ -	\$ 23,221,118
Marine & Industrial Development	27,998,138	(792,863)	27,205,276	-	27,205,276	-	27,205,276
Development Services and Information Technology	9,575,765	10,494	9,586,259	-	9,586,259	-	9,586,259
Navigation	9,299,673	61,484	9,361,157	-	9,361,157	-	9,361,157
Engineering	10,149,459	(23,837)	10,125,622	-	10,125,622	-	10,125,622
General Aviation	2,028,969	(571)	2,028,398	-	2,028,398	-	2,028,398
<b>Total Departments</b>	<b>81,908,326</b>	<b>(380,497)</b>	<b>81,527,829</b>	<b>-</b>	<b>81,527,829</b>	<b>-</b>	<b>81,527,829</b>
Service Reimbursements	168,580	-	168,580	-	168,580	-	168,580
Long-Term Debt Payments	8,804,000	-	8,804,000	-	8,804,000	-	8,804,000
Other Environmental	6,387,286	(2,169,593)	4,217,693	-	4,217,693	-	4,217,693
System Development Charges/Other	5,000	-	5,000	-	5,000	-	5,000
Cash Transfers to Other Funds	41,489,667	(8,822)	41,480,845	-	41,480,845	-	41,480,845
Contingency	120,846,493	1,943,292	122,789,785	-	122,789,785	-	122,789,785
<b>Total Requirements</b>	<b>\$ 259,609,352</b>	<b>\$ (615,620)</b>	<b>\$ 258,993,732</b>	<b>\$ -</b>	<b>\$ 258,993,732</b>	<b>\$ -</b>	<b>\$ 258,993,732</b>
<b>AIRPORT REVENUE FUND</b>							
Beginning Balance	\$ 30,000,000	\$ -	\$ 30,000,000	\$ -	\$ 30,000,000	\$ -	\$ 30,000,000
Operating revenue	179,484,929	(1,979,025)	177,505,904	3,884,638	181,390,542	-	181,390,542
Interest on Investments	523,300	-	523,300	-	523,300	-	523,300
Service Reimbursements	1,541,330	-	1,541,330	-	1,541,330	-	1,541,330
Transfers from Other Funds	105,912,138	(8,822)	105,903,315	-	105,903,315	-	105,903,315
<b>Total Resources</b>	<b>\$ 317,461,696</b>	<b>\$ (1,987,847)</b>	<b>\$ 315,473,849</b>	<b>\$ 3,884,638</b>	<b>\$ 319,358,487</b>	<b>\$ -</b>	<b>\$ 319,358,487</b>
Operating Expenditures	\$ 76,498,886	\$ 660,358	\$ 77,159,244	\$ -	\$ 77,159,244	\$ -	\$ 77,159,244
System Development Charges/Other	100,000,000	-	100,000,000	-	100,000,000	-	100,000,000
Service Reimbursements	22,193,841	(181,318)	22,012,523	-	22,012,523	-	22,012,523
Cash Transfers to Other Funds	83,768,969	(2,466,887)	81,302,082	3,884,638	85,186,720	-	85,186,720
Contingency	35,000,000	-	35,000,000	-	35,000,000	-	35,000,000
<b>Total Requirements</b>	<b>\$ 317,461,696</b>	<b>\$ (1,987,847)</b>	<b>\$ 315,473,849</b>	<b>\$ 3,884,638</b>	<b>\$ 319,358,487</b>	<b>\$ -</b>	<b>\$ 319,358,487</b>
<b>BOND CONSTRUCTION FUND</b>							
Beginning Balance	\$ 11,853,758	\$ -	\$ 11,853,758	\$ -	\$ 11,853,758	\$ -	\$ 11,853,758
Interest Income/ Other	106,800	-	106,800	-	106,800	-	106,800
Grants/Bond Sales/Other	27,654,282	-	27,654,282	-	27,654,282	-	27,654,282
Transfers from Other Funds	35,577,529	-	35,577,529	-	35,577,529	-	35,577,529
<b>Total Resources</b>	<b>\$ 75,192,369</b>	<b>\$ -</b>	<b>\$ 75,192,369</b>	<b>\$ -</b>	<b>\$ 75,192,369</b>	<b>\$ -</b>	<b>\$ 75,192,369</b>
Capital Outlay							
Service Reimbursements	\$ 59,588,911	\$ 340,057	\$ 59,928,968	\$ -	\$ 59,928,968	\$ -	\$ 59,928,968
Transfers to General Fund	5,603,458	(340,057)	5,263,401	-	5,263,401	-	5,263,401
Transfers to Airport Revenue Fund	-	-	-	-	-	-	-
Contingency	10,000,000	-	10,000,000	-	10,000,000	-	10,000,000
<b>Total Requirements</b>	<b>\$ 75,192,369</b>	<b>\$ -</b>	<b>\$ 75,192,369</b>	<b>\$ -</b>	<b>\$ 75,192,369</b>	<b>\$ -</b>	<b>\$ 75,192,369</b>

\*Columns may not total due to rounding

Schedule of Appropriations\*

BUDGET ADOPTED ON JUNE 24, 2011

	BUDGET PROPOSAL SUBMITTED ON APRIL 13, 2011	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 11, 2011	REVISIONS	APPROPRIATIONS	UNAPPROPRIATED PORTION	TOTAL
<b>AIRPORT CONSTRUCTION FUND</b>							
Beginning Balance	\$ 114,833,156	\$ -	\$ 114,833,156	\$ -	\$ 114,833,156	\$ -	\$ 114,833,156
Interest Income/ Other	1,740,400	-	1,740,400	-	1,740,400	-	1,740,400
Federal / State Grants	28,830,191	-	28,830,191	-	28,830,191	-	28,830,191
Bond Sale Proceeds	-	-	-	-	-	-	-
Transfers from Other Funds	32,368,065	(2,466,887)	29,901,178	3,884,638	33,785,816	-	33,785,816
<b>Total Resources</b>	<b>\$ 177,771,813</b>	<b>\$ (2,466,887)</b>	<b>\$ 175,304,925</b>	<b>\$ 3,884,638</b>	<b>\$ 179,189,563</b>	<b>\$ -</b>	<b>\$ 179,189,563</b>
Capital Outlay	\$ 95,278,347	\$ 40,057	\$ 95,318,404	\$ -	\$ 95,318,404	\$ -	\$ 95,318,404
Service Reimbursements	8,956,634	(40,057)	8,916,577	-	8,916,577	-	8,916,577
Cash Transfers to Other Funds	400,000	-	400,000	-	400,000	-	400,000
Contingency	73,136,832	(2,466,887)	70,669,944	3,884,638	74,554,582	-	74,554,582
<b>Total Requirements</b>	<b>\$ 177,771,813</b>	<b>\$ (2,466,887)</b>	<b>\$ 175,304,925</b>	<b>\$ 3,884,638</b>	<b>\$ 179,189,563</b>	<b>\$ -</b>	<b>\$ 179,189,563</b>
<b>PASSENGER FACILITY CHARGE (PFC) FUND</b>							
Beginning Balance	\$ 8,468,521	\$ -	\$ 8,468,521	\$ -	\$ 8,468,521	\$ -	\$ 8,468,521
Passenger Facility Charge	27,184,500	-	27,184,500	-	27,184,500	-	27,184,500
Bond and Other Debt Proceeds	130,000,000	-	130,000,000	-	130,000,000	-	130,000,000
Interest and Other	138,125	-	138,125	-	138,125	-	138,125
<b>Total Resources</b>	<b>\$ 165,791,146</b>	<b>\$ -</b>	<b>\$ 165,791,146</b>	<b>\$ -</b>	<b>\$ 165,791,146</b>	<b>\$ -</b>	<b>\$ 165,791,146</b>
Letter of Credit/Other	\$ 700,000	\$ -	\$ 700,000	\$ -	\$ 700,000	\$ -	\$ 700,000
Cash Transfers to Other Funds	139,310,155	-	139,310,155	-	139,310,155	-	139,310,155
Contingency	25,780,992	-	25,780,992	-	25,780,992	-	25,780,992
<b>Total Requirements</b>	<b>\$ 165,791,146</b>	<b>\$ -</b>	<b>\$ 165,791,146</b>	<b>\$ -</b>	<b>\$ 165,791,146</b>	<b>\$ -</b>	<b>\$ 165,791,146</b>
<b>PASSENGER FACILITY CHARGE (PFC) BOND FUND</b>							
Beginning Balance	\$ 10,770,975	\$ -	\$ 10,770,975	\$ -	\$ 10,770,975	\$ -	\$ 10,770,975
Bond and Other Debt Proceeds	13,000,000	-	13,000,000	-	13,000,000	-	13,000,000
Interest and Other	221,000	-	221,000	-	221,000	-	221,000
Cash Transfers from Other Funds	39,310,155	-	39,310,155	-	39,310,155	-	39,310,155
<b>Total Resources</b>	<b>\$ 63,302,130</b>	<b>\$ -</b>	<b>\$ 63,302,130</b>	<b>\$ -</b>	<b>\$ 63,302,130</b>	<b>\$ -</b>	<b>\$ 63,302,130</b>
Debt Service	\$ 39,531,155	\$ -	\$ 39,531,155	\$ -	\$ 39,531,155	\$ -	\$ 39,531,155
Unappropriated Ending Balance	23,770,975	-	23,770,975	-	-	23,770,975	23,770,975
<b>Total Requirements</b>	<b>\$ 63,302,130</b>	<b>\$ -</b>	<b>\$ 63,302,130</b>	<b>\$ -</b>	<b>\$ 39,531,155</b>	<b>\$ 23,770,975</b>	<b>\$ 63,302,130</b>
<b>AIRPORT REVENUE BOND FUND</b>							
Beginning Balance	\$ 35,867,490	\$ -	\$ 35,867,490	\$ -	\$ 35,867,490	\$ -	\$ 35,867,490
Bond Sale/Other	-	-	-	-	-	-	-
Interest Income	101,000	-	101,000	-	101,000	-	101,000
Transfers from Other Funds	48,952,569	-	48,952,569	-	48,952,569	-	48,952,569
<b>Total Resources</b>	<b>\$ 84,921,059</b>	<b>\$ -</b>	<b>\$ 84,921,059</b>	<b>\$ -</b>	<b>\$ 84,921,059</b>	<b>\$ -</b>	<b>\$ 84,921,059</b>
Debt Service	\$ 49,053,569	\$ -	\$ 49,053,569	\$ -	\$ 49,053,569	\$ -	\$ 49,053,569
Unappropriated Ending Balance	35,867,490	-	35,867,490	-	-	35,867,490	35,867,490
<b>Total Requirements</b>	<b>\$ 84,921,059</b>	<b>\$ -</b>	<b>\$ 84,921,059</b>	<b>\$ -</b>	<b>\$ 49,053,569</b>	<b>\$ 35,867,490</b>	<b>\$ 84,921,059</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 1,144,049,565</b>	<b>\$ (5,070,355)</b>	<b>\$ 1,138,979,210</b>	<b>\$ 7,769,276</b>	<b>\$ 1,087,110,020</b>	<b>\$ 59,638,465</b>	<b>\$ 1,146,748,485</b>

\*Columns may not total due to rounding