



AGENDA
Special Commission Meeting
Port of Portland Headquarters
7200 N.E. Airport Way, 8th Floor
June 19, 2014
9:00 a.m.

Action Items

1. APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2013-14 *SUZANNE KENNY*
2. ADOPTION OF FISCAL YEAR 2014-15 BUDGET AND ENACTMENT OF ORDINANCE NO. 453-T LEVYING PROPERTY TAXES *SUZANNE KENNY*

APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2013-14

June 19, 2014

Presented by: Suzanne Kenny
Senior Manager
Business and Financial Operations**REQUESTED COMMISSION ACTION**

This agenda item requests approval of adjustments to the appropriation levels for the Port of Portland's (Port) Fiscal Year 2013-14 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.

In February 2014, the Commission approved an initial adjustment to the appropriation levels for Fiscal Year 2013-14 to account for the Weighted Volume Container Carrier Incentive Program. This adjustment consisted of an increase to General Fund expenditures of \$2,000,000 along with an offsetting reduction in General Fund Contingency of \$2,000,000.

CHANGES TO FISCAL YEAR 2013-14 APPROPRIATIONS

Staff is requesting changes to the General Fund, Airport Revenue Fund and Airport Construction Fund resulting in an increase to the total budgeted Resources and Requirements of \$1,600,000.

General Fund

Staff is requesting the addition of \$2,800,000 to the Resources and Requirements of the General Fund to ensure sufficient appropriations to prevent over-expenditure in a given category.

- Increase Service Reimbursements by \$2,800,000 to account for General Fund staff providing additional services for other funds capital and operating needs.
- Increase General Aviation appropriations by \$200,000 to cover expenses related to the Troutdale master plan.
- Increase Service Reimbursements by \$150,000 to account for additional services performed by Portland International Airport staff for the General Fund.

APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR
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- Increase Long-Term Debt Payments by \$150,000 to adjust for the principal payment timing of the Oregon Department of Transportation's *ConnectOregon* loan.
- The offsetting entry for the previous adjustments is an increase in General Fund Contingency of \$2,300,000.

Airport Revenue Fund

Staff is requesting adjustments of an additional \$150,000 to the Resources and Requirements of the Airport Revenue Fund.

- Increase Resources by \$150,000 to recognize additional Service Reimbursements received from the General Fund.
- Increase Requirements by a net of \$150,000 to account for increased reimbursements to the General Fund of \$1,500,000 and decreased transfer to Airport Construction Fund of \$1,350,000.

Airport Construction Fund

Staff is requesting adjustments resulting in a net decrease of \$1,350,000 to the Resources and Requirements of the Airport Construction Fund.

- Decrease Resources by \$1,350,000 to recognize decreased transfer received from the Airport Revenue Fund.
- Decrease Requirements by \$1,350,000 by decreasing Contingency by the same amount to balance.
- Service Reimbursements are increased by a total of \$1,300,000 to reflect additional capitalized labor expenses. As the cost of capitalized labor is a reduction against Capital Outlay, this results in a decrease to Capital Outlay of the same amount.

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

The total Budget for Fiscal Year 2013-14 after these adjustments is \$851,044,335. Total Appropriations are \$810,128,723 and are shown on Exhibit A. The difference of \$40,915,612 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.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That in accordance with ORS 294.463, the Port of Portland Commission finds the need to adjust appropriations within the General Fund, Airport Revenue Fund and 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 2013-14 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations Fiscal Year 2013-14; and Exhibit B, Explanation of Changes to Fund Appropriations Fiscal Year 2013-14, 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 FISCAL YEAR 2013-14

	ADOPTED BUDGET June 21, 2013	CHANGES TO APPROP. February 12, 2014	REVISED APPROP. February 12, 2014	CHANGES TO APPROP. June 19, 2014	REVISED APPROP. June 19, 2014
GENERAL FUND					
Beginning Balance	\$ 148,147,409		\$ 148,147,409		\$ 148,147,409
Operating Revenue	72,716,230		72,716,230		72,716,230
Interest on Investments/Other	1,291,050		1,291,050		1,291,050
Service Reimbursements	32,620,846		32,620,846	2,800,000	35,420,846
Transfers from Other Funds	3,108,708		3,108,708		3,108,708
Total Resources	\$ 257,884,243	\$ -	\$ 257,884,243	\$ 2,800,000	\$ 260,684,243
Corporate Administration	\$ 46,617,280		\$ 46,617,280		\$ 46,617,280
Marine & Industrial Development	30,778,362	2,000,000	32,778,362		32,778,362
Navigation	9,561,843		9,561,843		9,561,843
General Aviation	2,107,711		2,107,711	200,000	2,307,711
Sub Total	89,065,196	2,000,000	91,065,196	200,000	91,265,196
Service Reimbursements	312,718		312,718	150,000	462,718
Long-Term Debt Payments	10,225,125		10,225,125	150,000	10,375,125
Other Environmental	3,905,346		3,905,346		3,905,346
System Development Charges / Other	30,000		30,000		30,000
Cash Transfers to Other Funds	21,145,675		21,145,675		21,145,675
Contingency	133,200,183	(2,000,000)	131,200,183	2,300,000	133,500,183
Total Requirements	\$ 257,884,243	\$ -	\$ 257,884,243	\$ 2,800,000	\$ 260,684,243
AIRPORT REVENUE FUND					
Beginning Balance	\$ 35,000,000		\$ 35,000,000		\$ 35,000,000
Operating Revenue	190,042,732		190,042,732		190,042,732
Interest on Investments	474,175		474,175		474,175
Service Reimbursements	1,459,060		1,459,060	150,000	1,609,060
Transfers from Other Funds	332,687		332,687		332,687
Total Resources	\$ 227,308,654	\$ -	\$ 227,308,654	\$ 150,000	\$ 227,458,654
Operating Expenditures	\$ 84,314,286		\$ 84,314,286		\$ 84,314,286
System Development Charges / Other	5,000		5,000		5,000
Service Reimbursements	22,545,025		22,545,025	1,500,000	24,045,025
Cash Transfers to Other Funds	83,944,343		83,944,343	(1,350,000)	82,594,343
Contingency	36,500,000		36,500,000		36,500,000
Total Requirements	\$ 227,308,654	\$ -	\$ 227,308,654	\$ 150,000	\$ 227,458,654
BOND CONSTRUCTION FUND					
Beginning Balance	\$ 10,000,000		\$ 10,000,000		\$ 10,000,000
Interest Income	94,725		94,725		94,725
Grants/Bond Sales/Other	16,191,866		16,191,866		16,191,866
Transfers from Other Funds	26,591,173		26,591,173		26,591,173
Property Tax (within permanent rate limit)	9,744,994		9,744,994		9,744,994
Total Resources	\$ 62,622,758	\$ -	\$ 62,622,758	\$ -	\$ 62,622,758
Capital Outlay	\$ 49,858,683		\$ 49,858,683		\$ 49,858,683
Service Reimbursements	2,754,075		2,754,075		2,754,075
Cash Transfers to Other Funds	10,000		10,000		10,000
Contingency	10,000,000		10,000,000		10,000,000
Total Requirements	\$ 62,622,758	\$ -	\$ 62,622,758	\$ -	\$ 62,622,758

SCHEDULE OF APPROPRIATIONS FISCAL YEAR 2013-14

	ADOPTED BUDGET June 21, 2013	CHANGES TO APPROP. February 12, 2014	REVISED APPROP. February 12, 2014	CHANGES TO APPROP. June 19, 2014	REVISED APPROP. June 19, 2014
AIRPORT CONSTRUCTION FUND					
Beginning Balance	\$ 33,966,426		\$ 33,966,426		\$ 33,966,426
Interest Income/ Other	337,725		337,725		337,725
Federal / State Grants	6,153,671		6,153,671		6,153,671
Bond and Other Debt Proceeds	46,200,000		46,200,000		46,200,000
Transfers from Other Funds	48,746,064		48,746,064	(1,350,000)	47,396,064
Total Resources	\$ 135,403,886	\$ -	\$ 135,403,886	\$ (1,350,000)	\$ 134,053,886
Capital Outlay	\$ 73,710,798		\$ 73,710,798	(1,300,000)	\$ 72,410,798
Service Reimbursements	8,468,088		8,468,088	1,300,000	9,768,088
Cash Transfers to Other Funds	2,200,000		2,200,000		2,200,000
Contingency	51,025,000		51,025,000	(1,350,000)	49,675,000
Total Requirements	\$ 135,403,886	\$ -	\$ 135,403,886	\$ (1,350,000)	\$ 134,053,886
PASSENGER FACILITY CHARGE FUND					
Beginning Balance	\$ 32,416,676		\$ 32,416,676		\$ 32,416,676
Passenger Facility Charge	28,931,565		28,931,565		28,931,565
Total Resources	\$ 61,348,241	\$ -	\$ 61,348,241	\$ -	\$ 61,348,241
Letter of Credit / Other	\$ 10,000		\$ 10,000		\$ 10,000
Cash Transfers to Other Funds	35,390,054		35,390,054		35,390,054
Contingency	25,948,187		25,948,187		25,948,187
Total Requirements	\$ 61,348,241	\$ -	\$ 61,348,241	\$ -	\$ 61,348,241
PASSENGER FACILITY CHARGE (PFC) BOND FUND					
Beginning Balance	\$ 15,476,035		\$ 15,476,035		\$ 15,476,035
Interest Income	28,575		28,575		28,575
Transfers from Other Funds	14,300,804		14,300,804		14,300,804
Total Resources	\$ 29,805,414	\$ -	\$ 29,805,414	\$ -	\$ 29,805,414
Long-Term Debt Payments	\$ 14,329,379		\$ 14,329,379		\$ 14,329,379
Unappropriated Ending Balance	15,476,035		15,476,035		15,476,035
Total Requirements	\$ 29,805,414	\$ -	\$ 29,805,414	\$ -	\$ 29,805,414
AIRPORT REVENUE BOND FUND					
Beginning Balance	\$ 21,039,577		\$ 21,039,577		\$ 21,039,577
Bond and Other Debt Proceeds	4,400,000		4,400,000		4,400,000
Interest and Other	20,925		20,925		20,925
Cash Transfers from Other Funds	49,610,637		49,610,637		49,610,637
Total Resources	\$ 75,071,139	\$ -	\$ 75,071,139	\$ -	\$ 75,071,139
Long-Term Debt Payments	\$ 49,631,562		\$ 49,631,562		\$ 49,631,562
Unappropriated Ending Balance	25,439,577		25,439,577		25,439,577
Total Requirements	\$ 75,071,139	\$ -	\$ 75,071,139	\$ -	\$ 75,071,139
TOTAL ALL FUNDS	\$ 849,444,335	\$ -	\$ 849,444,335	\$ 1,600,000	\$ 851,044,335
Less Unappropriated Ending Balances:					
Passenger Facility Charge (PFC) Bond Fund	\$ 15,476,035		\$ 15,476,035		\$ 15,476,035
Airport Revenue Bond Fund	25,439,577		25,439,577		25,439,577
Subtotal Unappropriated Ending Balance	40,915,612	-	40,915,612	-	40,915,612
TOTAL APPROPRIATIONS	\$ 808,528,723	\$ -	\$ 808,528,723	\$ 1,600,000	\$ 810,128,723

Explanation of Changes to Fund Appropriations Fiscal Year 2013-14

<u>FUND</u>	<u>AMOUNT OF</u>	<u>REASON FOR CHANGE</u>
<u>GENERAL FUND</u>	<u>INCREASE/(DECREASE)</u>	
Service Reimbursements	\$ 2,800,000	Increase to recognize increased Service Reimbursements received from the Airport Revenue Fund and Airport Construction Fund for General Fund staff supporting additional capital and operating needs.
Subtotal Resources	\$ <u>2,800,000</u>	
General Aviation	200,000	Increase for additional expenses related to Troutdale master plan.
Service Reimbursements	150,000	Increase to account for additional work done by PDX staff for the General Fund.
Long-Term Debt Payments	150,000	To adjust for the principal payment timing of the Connect Oregon loan.
Contingency	\$ <u>2,300,000</u>	Balancing entry.
Subtotal Requirements	\$ <u>2,800,000</u>	
AIRPORT REVENUE FUND		
Service Reimbursements	\$ 150,000	To recognize additional service reimbursements from the General Fund.
Subtotal Resources	\$ <u>150,000</u>	
Service Reimbursements	1,500,000	To recognize additional services provided by General Fund staff for PDX.
Cash Transfers to Other Funds	(1,350,000)	Increased reimbursements results in reduced transfer to Airport Construction Fund.
Subtotal Requirements	\$ <u>150,000</u>	
AIRPORT CONSTRUCTION FUND		
Transfers from Other Funds	\$ (1,350,000)	To recognize decreased transfer from the Airport Revenue Fund.
Subtotal Resources	\$ <u>(1,350,000)</u>	
Capital Outlay	(1,300,000)	Adjust Capital Outlay to reflect increased capitalized labor.
Service Reimbursements	1,300,000	To reflect reimbursement to General Fund for additional costs of capitalized labor.
Contingency	\$ <u>(1,350,000)</u>	Balancing entry.
Subtotal Requirements	\$ <u>(1,350,000)</u>	

**ADOPTION OF FISCAL YEAR 2014-15 BUDGET AND ENACTMENT OF ORDINANCE
NO. 453-T LEVYING PROPERTY TAXES**

June 19, 2014

Presented by: Suzanne Kenny
Senior Manager
Business and Financial Operations**REQUESTED COMMISSION ACTION**

This agenda item requests adoption of the Port of Portland (Port) Budget for Fiscal Year 2014-15 and enactment of Ordinance No. 453-T, levying property taxes for Fiscal Year 2014-15.

BACKGROUND

The Port Commission reviewed the Port's Proposed Budget for Fiscal Year 2014-15 at a public hearing in April 2014, and in May approved the Budget for submission to the Tax Supervising and Conservation Commission (TSCC). On June 11, 2014, the TSCC held a public meeting on the Port's Budget for Fiscal Year 2014-15 and certified the Budget with no objections.

ADOPTION OF THE FISCAL YEAR 2014-15 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 11, in the General Fund, Airport Revenue Fund and Airport Construction Fund. These changes are within the limits of ORS 294.456 and are detailed in the attached exhibits. Exhibits C and D outline and explain these changes. Changes to the appropriation categories within each fund are shown on Exhibit E. The changes in the following areas represent an increase of \$2,034,919 from the budget approved by the Commission on May 14, 2014. This increase is driven primarily by the addition of 39 additional days of dredging activity, as well as other smaller changes.

- Operating Revenues increased by \$2,016,934. Additional dredging activity results in increased costs, which are reimbursed by the U.S. Army Corps of Engineers, as well as additional cost reimbursement revenue from ICTSI Oregon, Inc.
- Operating Expenditures increased by \$1,351,771. This largely reflects the increased costs related to additional dredging activity.
- Transfers To and From Other Funds are increased by \$17,984. This reflects the net impact of the other changes on transfers between funds.
- Other increased by \$5,000 to cover General Fund miscellaneous non-operating expenses.

ADOPTION OF FISCAL YEAR 2014-15 BUDGET AND ENACTMENT OF ORDINANCE
NO. 453-T LEVYING PROPERTY TAXES

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- Contingency increased by \$660,164. Net effect of all other changes results in increase to Contingency.

The total Budget for Fiscal Year 2014-15 is \$956,055,649. Total Appropriations are \$907,640,037 and are shown on Exhibit E. The difference of \$48,415,612 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. 453-T

Ordinance No. 453-T authorizes the Port's tax levy for Fiscal Year 2014-15. The Bond Construction 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 \$9,890,076, 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, 2014, to June 30, 2015, 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 E and for the purposes shown on Exhibits C and D, incorporated by this reference, are hereby appropriated for the Fiscal Year beginning July 1, 2014, in a total amount of \$907,640,037; and

BE IT FURTHER RESOLVED, That a copy of Exhibit E, Schedule of Appropriations Fiscal Year 2014-15, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2014-15 in the total amount of \$956,055,649 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.

ADOPTION OF FISCAL YEAR 2014-15 BUDGET AND ENACTMENT OF ORDINANCE
NO. 453-T LEVYING PROPERTY TAXES
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The Executive Director further recommends:

1. That Ordinance No. 453-T, levying taxes to be collected for Fiscal Year 2014-15, be read by title only; and
2. That Ordinance No. 453-T be enacted by a roll call vote.

**ORDINANCE NO. 453-T
OF THE PORT OF PORTLAND**

AN ORDINANCE LEVYING TAXES TO BE COLLECTED IN THE FISCAL YEAR
JULY 1, 2014 TO JUNE 30, 2015, 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 2014-15 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 11th day of June 2014, 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 2014-15 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
Bond Construction 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.

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 CHANGES - FISCAL YEAR 2014-15

Resources	BUDGET SUBMITTED FOR APPROVAL ON MAY 14, 2014	REVISIONS	BUDGET SUBMITTED FOR ADOPTION ON JUNE 19, 2014	EXPLANATION
Beginning Balance	\$ 315,279,363	\$ -	\$ 315,279,363	
Operating Revenue	259,333,440	2,016,934	261,350,374	Reflects revenue resulting from additional dredging activity as well as additional cost reimbursement revenue from ICTSI.
Grants/Interest Income/Other	79,067,043	-	79,067,043	
Taxes	9,890,076	-	9,890,076	
Bond And Other Debt Proceeds	107,500,000	-	107,500,000	
Subtotal - Resources	\$ 771,069,922	\$ 2,016,934	\$ 773,086,856	
Transfer From Other Funds	182,950,809	17,984	182,968,793	Net effect of other changes on transfers.
Total Resources	\$ 954,020,730	\$ 2,034,919	\$ 956,055,649	
Requirements				
Operating Expenditures				
Corporate Administration	\$ 49,285,621	\$ -	49,285,621	
Marine	25,211,129	200,000	25,411,129	Addition for possible Terminal 5 dredging projects.
Industrial Development	5,393,902	-	5,393,902	
Navigation	9,140,112	1,116,771	10,256,883	Result of adding thirty-nine additional dredging days.
General Aviation	2,543,838	-	2,543,838	
Commercial Aviation	88,480,287	35,000	88,515,287	Revision to estimate of budget for materials & services cost estimates.
Subtotal - Operating Expenditures	\$ 180,054,889	\$ 1,351,771	\$ 181,406,660	
Capital Expenditures				
Corporate Administration	\$ 3,921,000	\$ -	3,921,000	
Marine	4,516,000	-	4,516,000	
Industrial Development	28,764,345	-	28,764,345	
Navigation	8,903,178	-	8,903,178	
General Aviation	14,111,670	-	14,111,670	
Commercial Aviation	147,847,297	-	147,847,297	
Capitalized Labor	(11,685,048)	-	(11,685,048)	
Subtotal - Capital Expenditures	\$ 196,378,442	\$ -	\$ 196,378,442	
Transfer To Other Funds	\$ 182,950,809	\$ 17,984	\$ 182,968,793	Net effect of other changes on transfers.
Other Environmental	2,822,403	-	2,822,403	
Other	1,515,000	5,000	1,520,000	Increased to cover General Fund miscellaneous non-operating expenses.
Debt Service Payments	77,109,957	-	77,109,957	
Contingency	264,773,619	660,164	265,433,783	Net effect of other changes on Contingency.
Unappropriated Balance	48,415,612	-	48,415,612	
Total Requirements	\$ 954,020,730	\$ 2,034,919	\$ 956,055,649	

EXPLANATION OF FUND CHANGES - FISCAL YEAR 2014-15

FUNDS	BUDGET SUBMITTED FOR APPROVAL ON MAY 14, 2014	REVISIONS	BUDGET SUBMITTED FOR ADOPTION ON JUNE 19, 2014	EXPLANATION
General Fund	\$ 205,233,582	\$ 2,039,848	\$ 207,273,430	Primarily resulting from additional dredging activity, additional cost reimbursement revenue from ICTSI and changes in transfers.
Airport Revenue Fund	282,040,108	52,703	282,092,811	Changes result in small increase in transfer to General Fund.
Bond Construction Fund	70,226,193	-	70,226,193	
Airport Construction Fund	202,568,892	(57,632)	202,511,260	Changes result in small decrease in transfer from Airport Construction Fund.
CFC Fund	19,982,561	-	19,982,561	
PFC Fund	59,477,496	-	59,477,496	
PFC Bond Fund	30,112,028	-	30,112,028	
Airport Revenue Bond Fund	84,379,870	-	84,379,870	
Total	<u>\$ 954,020,730</u>	<u>\$ 2,034,919</u>	<u>\$ 956,055,649</u>	

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2014-15

BUDGET ADOPTED ON JUNE 19, 2014

	BUDGET PROPOSAL SUBMITTED ON APRIL 9, 2014	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 14, 2014	REVISIONS	APPROPRIATIONS	UN- APPROPRIATED PORTION	TOTAL
GENERAL FUND							
Corporate Administration	\$ 49,150,761	\$ 134,860	\$ 49,285,621	\$ -	\$ 49,285,621	\$ -	\$ 49,285,621
Marine	26,473,899	(1,262,770)	25,211,129	200,000	25,411,129	-	25,411,129
Industrial Development	4,695,949	697,953	5,393,902	-	5,393,902	-	5,393,902
Navigation	9,140,112	-	9,140,112	1,116,771	10,256,883	-	10,256,883
General Aviation	2,543,838	-	2,543,838	-	2,543,838	-	2,543,838
Total Departments	\$ 92,004,559	\$ (429,957)	\$ 91,574,602	\$ 1,316,771	\$ 92,891,373	\$ -	\$ 92,891,373
Service Reimbursements	\$ 484,087	\$ -	\$ 484,087	\$ 626	\$ 484,713	\$ -	\$ 484,713
System Development Charges/Other	-	-	-	5,000	5,000	-	5,000
Long-Term Debt Payments	11,033,671	-	11,033,671	-	11,033,671	-	11,033,671
Other Environmental	2,822,403	-	2,822,403	-	2,822,403	-	2,822,403
Cash Transfers to Other Funds	40,034,842	(16,830,867)	23,203,975	(345)	23,203,630	-	23,203,630
Contingency	59,001,003	17,113,841	76,114,844	717,796	76,832,640	-	76,832,640
Total Requirements	\$ 205,380,565	\$ (146,983)	\$ 205,233,582	\$ 2,039,848	\$ 207,273,430	\$ -	\$ 207,273,430
AIRPORT REVENUE FUND							
Operating Expenditures	\$ 88,412,209	\$ 68,078	\$ 88,480,287	\$ 35,000	\$ 88,515,287	\$ -	\$ 88,515,287
System Development Charges/Other	5,000	-	5,000	-	5,000	-	5,000
Service Reimbursements	25,167,448	(146,984)	25,020,464	75,336	25,095,800	-	25,095,800
Cash Transfers to Other Funds	89,354,612	(20,255)	89,334,357	(57,633)	89,276,724	-	89,276,724
Contingency	79,200,000	-	79,200,000	-	79,200,000	-	79,200,000
Total Requirements	\$ 282,139,269	\$ (99,161)	\$ 282,040,108	\$ 52,703	\$ 282,092,811	\$ -	\$ 282,092,811
BOND CONSTRUCTION FUND							
Capital Outlay	\$ 53,989,237	\$ 3,162,405	\$ 57,151,642	\$ -	\$ 57,151,642	\$ -	\$ 57,151,642
Service Reimbursements	3,064,551	-	3,064,551	-	3,064,551	-	3,064,551
Cash Transfers to Other Funds	10,000	-	10,000	-	10,000	-	10,000
Contingency	10,000,000	-	10,000,000	-	10,000,000	-	10,000,000
Total Requirements	\$ 67,063,788	\$ 3,162,405	\$ 70,226,193	\$ -	\$ 70,226,193	\$ -	\$ 70,226,193
AIRPORT CONSTRUCTION FUND							
Capital Outlay	\$ 138,376,799	\$ 850,000	\$ 139,226,799	\$ -	\$ 139,226,799	\$ -	\$ 139,226,799
Bond Issue Costs/Other	-	1,500,000	1,500,000	-	1,500,000	-	1,500,000
Service Reimbursements	8,620,498	-	8,620,498	-	8,620,498	-	8,620,498
Cash Transfers to Other Funds	5,500,000	-	5,500,000	-	5,500,000	-	5,500,000
Contingency	49,977,052	(2,255,457)	47,721,595	(57,632)	47,663,963	-	47,663,963
Total Requirements	\$ 202,474,349	\$ 94,543	\$ 202,568,892	\$ (57,632)	\$ 202,511,260	\$ -	\$ 202,511,260
CUSTOMER FACILITY CHARGE (CFC) FUND							
Cash Transfers to Other Funds	12,650,000	-	12,650,000	-	12,650,000	-	12,650,000
Contingency	7,280,039	52,522	7,332,561	-	7,332,561	-	7,332,561
Total Requirements	\$ 19,930,039	\$ 52,522	\$ 19,982,561	\$ -	\$ 19,982,561	\$ -	\$ 19,982,561
PASSENGER FACILITY CHARGE (PFC) FUND							
Letter of Credit/Other	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000
Cash Transfers to Other Funds	15,062,877	-	15,062,877	-	15,062,877	-	15,062,877
Contingency	44,404,619	-	44,404,619	-	44,404,619	-	44,404,619
Total Requirements	\$ 59,477,496	\$ -	\$ 59,477,496	\$ -	\$ 59,477,496	\$ -	\$ 59,477,496
PASSENGER FACILITY CHARGE (PFC) BOND FUND							
Debt Service	\$ 14,635,993	\$ -	\$ 14,635,993	\$ -	\$ 14,635,993	\$ -	\$ 14,635,993
Unappropriated Ending Balance	15,476,035	-	15,476,035	-	-	15,476,035	15,476,035
Total Requirements	\$ 30,112,028	\$ -	\$ 30,112,028	\$ -	\$ 14,635,993	\$ 15,476,035	\$ 30,112,028
AIRPORT REVENUE BOND FUND							
Debt Service	\$ 51,440,293	\$ -	\$ 51,440,293	\$ -	\$ 51,440,293	\$ -	\$ 51,440,293
Unappropriated Ending Balance	32,939,577	-	32,939,577	-	-	32,939,577	32,939,577
Total Requirements	\$ 84,379,870	\$ -	\$ 84,379,870	\$ -	\$ 51,440,293	\$ 32,939,577	\$ 84,379,870
TOTAL ALL FUNDS	\$ 950,957,404	\$ 3,063,326	\$ 954,020,730	\$ 2,034,919	\$ 907,640,037	\$ 48,415,612	\$ 956,055,649