

**MINUTES  
SPECIAL COMMISSION MEETING  
THE PORT OF PORTLAND  
JUNE 19, 2014**

In response to due notice, the special meeting of the Commissioners of the Port of Portland was held at 9:00 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 by contacting the Port of Portland administrative offices, 7200 N.E. Airport Way, Portland, Oregon 97218. The following written minutes constitute a summary of the proceedings.

**QUORUM**

Commissioners present, via conference call, were Jim Carter, President, presiding; Diana Daggett; Bruce Holte; Paul Rosenbaum and Tom Tsuruta. Also present were Bill Wyatt, executive director, and participating staff members.

**LEAVE OF ABSENCE**

Commissioner Carter called for a motion to grant a leave of absence to Commissioners Bragdon, Chamberlain, Levy and Pearce who were out of town. Commissioner Holte moved to grant the leave of absence. Commissioner Daggett seconded the motion, which was put to a voice vote. Commissioners Carter, Daggett, Holte, Rosenbaum and Tsuruta voted in favor of the motion.

**ACTION ITEMS**

Agenda Item No. 1

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

This agenda item requested approval of adjustments to the appropriation levels for the Port of Portland's Fiscal Year 2013-14 Budget to reflect expected expenditure levels.

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

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.

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

### Agenda Item No. 2

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

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

Suzanne Kenny 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, 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.

Following presentation of the agenda item, Commissioner Carter called for a motion for approval of the Executive Director's recommendations and adoption of the Fiscal Year 2014-2015 budget. Commissioner Holte moved to approve the recommendations. Commissioner Daggett seconded the motion, which was put to a voice vote. Commissioners Carter, Daggett, Holte, Rosenbaum and Tsuruta voted in favor of the motion.

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.

Suzanne Kenny read Ordinance No. 453-T by title only.

Commissioner Carter called for a motion and second for enactment of Ordinance 453-T. Commissioner Tsuruta moved for approval of enactment of the Ordinance and Commissioner Holte seconded the motion, which was put to a roll call vote. Commissioners Carter, Daggett, Holte, Rosenbaum and Tsuruta voted in favor of the motion.

The meeting adjourned at 9:13 a.m.

\_\_\_\_\_  
President

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

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Date Signed

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## 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
<b>GENERAL FUND</b>					
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
<b>Total Resources</b>	<b>\$ 257,884,243</b>	<b>\$ -</b>	<b>\$ 257,884,243</b>	<b>\$ 2,800,000</b>	<b>\$ 260,684,243</b>
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
<b>Total Requirements</b>	<b>\$ 257,884,243</b>	<b>\$ -</b>	<b>\$ 257,884,243</b>	<b>\$ 2,800,000</b>	<b>\$ 260,684,243</b>
<b>AIRPORT REVENUE FUND</b>					
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
<b>Total Resources</b>	<b>\$ 227,308,654</b>	<b>\$ -</b>	<b>\$ 227,308,654</b>	<b>\$ 150,000</b>	<b>\$ 227,458,654</b>
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
<b>Total Requirements</b>	<b>\$ 227,308,654</b>	<b>\$ -</b>	<b>\$ 227,308,654</b>	<b>\$ 150,000</b>	<b>\$ 227,458,654</b>
<b>BOND CONSTRUCTION FUND</b>					
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
<b>Total Resources</b>	<b>\$ 62,622,758</b>	<b>\$ -</b>	<b>\$ 62,622,758</b>	<b>\$ -</b>	<b>\$ 62,622,758</b>
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
<b>Total Requirements</b>	<b>\$ 62,622,758</b>	<b>\$ -</b>	<b>\$ 62,622,758</b>	<b>\$ -</b>	<b>\$ 62,622,758</b>

## 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
<b>AIRPORT CONSTRUCTION FUND</b>					
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
<b>Total Resources</b>	<b>\$ 135,403,886</b>	<b>\$ -</b>	<b>\$ 135,403,886</b>	<b>\$ (1,350,000)</b>	<b>\$ 134,053,886</b>
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
<b>Total Requirements</b>	<b>\$ 135,403,886</b>	<b>\$ -</b>	<b>\$ 135,403,886</b>	<b>\$ (1,350,000)</b>	<b>\$ 134,053,886</b>
<b>PASSENGER FACILITY CHARGE FUND</b>					
Beginning Balance	\$ 32,416,676		\$ 32,416,676		\$ 32,416,676
Passenger Facility Charge	28,931,565		28,931,565		28,931,565
<b>Total Resources</b>	<b>\$ 61,348,241</b>	<b>\$ -</b>	<b>\$ 61,348,241</b>	<b>\$ -</b>	<b>\$ 61,348,241</b>
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
<b>Total Requirements</b>	<b>\$ 61,348,241</b>	<b>\$ -</b>	<b>\$ 61,348,241</b>	<b>\$ -</b>	<b>\$ 61,348,241</b>
<b>PASSENGER FACILITY CHARGE (PFC) BOND FUND</b>					
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
<b>Total Resources</b>	<b>\$ 29,805,414</b>	<b>\$ -</b>	<b>\$ 29,805,414</b>	<b>\$ -</b>	<b>\$ 29,805,414</b>
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
<b>Total Requirements</b>	<b>\$ 29,805,414</b>	<b>\$ -</b>	<b>\$ 29,805,414</b>	<b>\$ -</b>	<b>\$ 29,805,414</b>
<b>AIRPORT REVENUE BOND FUND</b>					
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
<b>Total Resources</b>	<b>\$ 75,071,139</b>	<b>\$ -</b>	<b>\$ 75,071,139</b>	<b>\$ -</b>	<b>\$ 75,071,139</b>
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
<b>Total Requirements</b>	<b>\$ 75,071,139</b>	<b>\$ -</b>	<b>\$ 75,071,139</b>	<b>\$ -</b>	<b>\$ 75,071,139</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 849,444,335</b>	<b>\$ -</b>	<b>\$ 849,444,335</b>	<b>\$ 1,600,000</b>	<b>\$ 851,044,335</b>
<b>Less Unappropriated Ending Balances:</b>					
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
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 808,528,723</b>	<b>\$ -</b>	<b>\$ 808,528,723</b>	<b>\$ 1,600,000</b>	<b>\$ 810,128,723</b>

## 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>	
<b>AIRPORT REVENUE FUND</b>		
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>	
<b>AIRPORT CONSTRUCTION FUND</b>		
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>	

## EXPLANATION OF CHANGES - FISCAL YEAR 2014-15

<b>Resources</b>	<b>BUDGET SUBMITTED FOR APPROVAL ON MAY 14, 2014</b>	<b>REVISIONS</b>	<b>BUDGET SUBMITTED FOR ADOPTION ON JUNE 19, 2014</b>	<b>EXPLANATION</b>
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	
<b>Subtotal - Resources</b>	<b>\$ 771,069,922</b>	<b>\$ 2,016,934</b>	<b>\$ 773,086,856</b>	
Transfer From Other Funds	182,950,809	17,984	182,968,793	Net effect of other changes on transfers.
<b>Total Resources</b>	<b>\$ 954,020,730</b>	<b>\$ 2,034,919</b>	<b>\$ 956,055,649</b>	
<b>Requirements</b>				
<b>Operating Expenditures</b>				
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.
<b>Subtotal - Operating Expenditures</b>	<b>\$ 180,054,889</b>	<b>\$ 1,351,771</b>	<b>\$ 181,406,660</b>	
<b>Capital Expenditures</b>				
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)	
<b>Subtotal - Capital Expenditures</b>	<b>\$ 196,378,442</b>	<b>\$ -</b>	<b>\$ 196,378,442</b>	
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	
<b>Total Requirements</b>	<b>\$ 954,020,730</b>	<b>\$ 2,034,919</b>	<b>\$ 956,055,649</b>	



## 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
<b>GENERAL FUND</b>							
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
<b>Total Departments</b>	<b>\$ 92,004,559</b>	<b>\$ (429,957)</b>	<b>\$ 91,574,602</b>	<b>\$ 1,316,771</b>	<b>\$ 92,891,373</b>	<b>\$ -</b>	<b>\$ 92,891,373</b>
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
<b>Total Requirements</b>	<b>\$ 205,380,565</b>	<b>\$ (146,983)</b>	<b>\$ 205,233,582</b>	<b>\$ 2,039,848</b>	<b>\$ 207,273,430</b>	<b>\$ -</b>	<b>\$ 207,273,430</b>
<b>AIRPORT REVENUE FUND</b>							
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
<b>Total Requirements</b>	<b>\$ 282,139,269</b>	<b>\$ (99,161)</b>	<b>\$ 282,040,108</b>	<b>\$ 52,703</b>	<b>\$ 282,092,811</b>	<b>\$ -</b>	<b>\$ 282,092,811</b>
<b>BOND CONSTRUCTION FUND</b>							
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
<b>Total Requirements</b>	<b>\$ 67,063,788</b>	<b>\$ 3,162,405</b>	<b>\$ 70,226,193</b>	<b>\$ -</b>	<b>\$ 70,226,193</b>	<b>\$ -</b>	<b>\$ 70,226,193</b>
<b>AIRPORT CONSTRUCTION FUND</b>							
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
<b>Total Requirements</b>	<b>\$ 202,474,349</b>	<b>\$ 94,543</b>	<b>\$ 202,568,892</b>	<b>\$ (57,632)</b>	<b>\$ 202,511,260</b>	<b>\$ -</b>	<b>\$ 202,511,260</b>
<b>CUSTOMER FACILITY CHARGE (CFC) FUND</b>							
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
<b>Total Requirements</b>	<b>\$ 19,930,039</b>	<b>\$ 52,522</b>	<b>\$ 19,982,561</b>	<b>\$ -</b>	<b>\$ 19,982,561</b>	<b>\$ -</b>	<b>\$ 19,982,561</b>
<b>PASSENGER FACILITY CHARGE (PFC) FUND</b>							
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
<b>Total Requirements</b>	<b>\$ 59,477,496</b>	<b>\$ -</b>	<b>\$ 59,477,496</b>	<b>\$ -</b>	<b>\$ 59,477,496</b>	<b>\$ -</b>	<b>\$ 59,477,496</b>
<b>PASSENGER FACILITY CHARGE (PFC) BOND FUND</b>							
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
<b>Total Requirements</b>	<b>\$ 30,112,028</b>	<b>\$ -</b>	<b>\$ 30,112,028</b>	<b>\$ -</b>	<b>\$ 14,635,993</b>	<b>\$ 15,476,035</b>	<b>\$ 30,112,028</b>
<b>AIRPORT REVENUE BOND FUND</b>							
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
<b>Total Requirements</b>	<b>\$ 84,379,870</b>	<b>\$ -</b>	<b>\$ 84,379,870</b>	<b>\$ -</b>	<b>\$ 51,440,293</b>	<b>\$ 32,939,577</b>	<b>\$ 84,379,870</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 950,957,404</b>	<b>\$ 3,063,326</b>	<b>\$ 954,020,730</b>	<b>\$ 2,034,919</b>	<b>\$ 907,640,037</b>	<b>\$ 48,415,612</b>	<b>\$ 956,055,649</b>