

**MINUTES
SPECIAL COMMISSION MEETING
THE PORT OF PORTLAND
JUNE 28, 2016**

In response to due notice, the special meeting of the Commissioners of the Port of Portland was held at 9:03 a.m. in the Chinook conference room of the Port's administrative offices located at 7200 NE Airport Way.

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

QUORUM

Commissioners present, via conference call, were Jim Carter, President, presiding; Michael Alexander; Tom Chamberlain; Alice Cuprill-Comas; Pat McDonald and Tom Tsuruta. Also present were Bill Wyatt, executive director, and participating staff members. Commissioners Levy and Young were not present for the meeting.

LEAVE OF ABSENCE

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

ACTION ITEMS

Agenda Item No. 1

APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2015-16

This agenda item requested approval of adjustments to the appropriation levels for the Port of Portland's Fiscal Year 2015-16 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, the Airport Construction Fund and the Passenger Facility Charge 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 2015-16 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations Fiscal Year 2015-16; and Exhibit B, Explanation of Changes to Fund Appropriations Fiscal Year 2015-16, 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 Chamberlain moved to approve the recommendations. Commissioner Tsuruta seconded the motion, which was put to a roll call vote. Commissioners Alexander, Carter, Chamberlain, Cuprill-Comas, McDonald and Tsuruta voted in favor of the motion.

Agenda Item No. 2

ADOPTION OF FISCAL YEAR 2016-17 BUDGET AND ENACTMENT OF ORDINANCE NO. 458-T LEVYING PROPERTY TAXES

This agenda item requested adoption of the Port of Portland (Port) Budget for Fiscal Year 2016-17 and enactment of Ordinance No. 458-T, levying property taxes for Fiscal Year 2016-17.

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, 2016, to June 30, 2017, 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, 2016, in a total amount of \$1,114,354,223; and

BE IT FURTHER RESOLVED, That a copy of Exhibit E, Schedule of Appropriations Fiscal Year 2016-17, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2016-17 in the total amount of \$1,114,354,223 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 2016-2017 budget. Commissioner Chamberlain moved to approve the recommendations. Commissioner Tsuruta seconded the motion, which was put to a roll call vote. Commissioners Alexander, Carter, Chamberlain, Cuprill-Comas, McDonald and Tsuruta voted in favor of the motion.

The Executive Director further recommends:

1. That Ordinance No. 458-T, levying taxes to be collected for Fiscal Year 2016-17, be read by title only; and
2. That Ordinance No. 458-T be enacted by a roll call vote.

Suzanne Kenny read Ordinance No. 458-T by title only.

Commissioner Carter called for a motion and second for enactment of Ordinance 458-T. Commissioner Tsuruta moved for approval of enactment of the Ordinance and Commissioner Chamberlain seconded the motion, which was put to a roll call vote. Commissioners Alexander, Carter, Chamberlain, Cuprill-Comas, McDonald and Tsuruta voted in favor of the motion.

The meeting adjourned at 9:23 a.m.

President

Assistant Secretary

Date Signed

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SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2015-16

	ADOPTED BUDGET June 25, 2015	CHANGES TO APPROPRIATIONS February 10, 2016	REVISED APPROPRIATIONS February 10, 2016	CHANGES TO APPROPRIATIONS June 28, 2016	REVISED APPROPRIATIONS June 28, 2016
GENERAL FUND					
Beginning Balance	\$ 108,517,590		\$ 108,517,590		\$ 108,517,590
Operating Revenue	77,779,622		77,779,622	\$ 500,000	78,279,622
Interest on Investments/Other	1,773,351		1,773,351		1,773,351
Service Reimbursements	38,187,857		38,187,857	4,000,000	42,187,857
Transfers from Other Funds	3,605,335		3,605,335		3,605,335
Total Resources	\$ 229,863,755	\$ -	\$ 229,863,755	\$ 4,500,000	\$ 234,363,755
Administration	\$ 53,402,484		\$ 53,402,484		\$ 53,402,484
Marine	24,585,196		24,585,196		24,585,196
Industrial Development	6,122,383		6,122,383		6,122,383
Navigation	9,711,363		9,711,363	500,000	10,211,363
General Aviation	2,532,066		2,532,066	1,000,000	3,532,066
Sub Total	96,353,492	-	96,353,492	1,500,000	97,853,492
Service Reimbursements	489,330		489,330		489,330
System Development Charges/Other	5,000		5,000		5,000
Long-Term Debt Payments	11,704,573	2,600,000	14,304,573	100,000	14,404,573
Other Environmental	13,508,291		13,508,291		13,508,291
Cash Transfers to Other Funds	26,447,437		26,447,437		26,447,437
Contingency	81,355,632	(2,600,000)	78,755,632	2,900,000	81,655,632
Total Requirements	\$ 229,863,755	\$ -	\$ 229,863,755	\$ 4,500,000	\$ 234,363,755
AIRPORT REVENUE FUND					
Beginning Balance	\$ 96,467,476		\$ 96,467,476		\$ 96,467,476
Operating Revenue	217,508,302		217,508,302		217,508,302
Interest on Investments	634,027		634,027		634,027
Service Reimbursements	1,995,568		1,995,568		1,995,568
Transfers from Other Funds	110,000		110,000		110,000
Total Resources	\$ 316,715,375	\$ -	\$ 316,715,373	\$ -	\$ 316,715,373
Operating Expenditures	\$ 93,529,585		\$ 93,529,585	20,000,000	\$ 113,529,585
System Development Charges / Other	5,000		5,000		5,000
Service Reimbursements	26,950,395		26,950,395		26,950,395
Cash Transfers to Other Funds	110,268,352		110,268,352		110,268,352
Contingency	85,962,043		85,962,043	(20,000,000)	65,962,043
Total Requirements	\$ 316,715,375	\$ -	\$ 316,715,375	\$ -	\$ 316,715,375
BOND CONSTRUCTION FUND					
Beginning Balance	\$ 10,000,000		\$ 10,000,000		\$ 10,000,000
Interest Income/Other	130,089		130,089		130,089
Federal/State Grants/Other	1,150,000		1,150,000		1,150,000
Property Tax	10,546,080		10,546,080		10,546,080
Transfers from Other Funds	30,062,437		30,062,437		30,062,437
Total Resources	\$ 51,888,606	\$ -	\$ 51,888,606	\$ -	\$ 51,888,606
Capital Outlay	\$ 38,307,641		\$ 38,307,641		\$ 38,307,641
Service Reimbursements	3,570,965		3,570,965		3,570,965
Cash Transfers to Other Funds	10,000		10,000		10,000
Contingency	10,000,000		10,000,000		10,000,000
Total Requirements	\$ 51,888,606	\$ -	\$ 51,888,606	\$ -	\$ 51,888,606
AIRPORT CONSTRUCTION FUND					
Beginning Balance	\$ 72,379,434		\$ 72,379,434		\$ 72,379,434
Interest Income/ Other	638,809		638,809		638,809
Federal / State Grants	16,605,431		16,605,431		16,605,431
Bond and Other Debt Proceeds	50,000,000		50,000,000		50,000,000
Transfers from Other Funds	87,575,186		87,575,186		87,575,186
Total Resources	\$ 227,198,860	\$ -	\$ 227,198,860	\$ -	\$ 227,198,860
Capital Outlay	\$ 178,459,495		\$ 178,459,495		\$ 178,459,495
Bond Issue Costs/Other	750,000		750,000		750,000
Service Reimbursements	9,172,735		9,172,735		9,172,735
Cash Transfers to Other Funds	2,750,000		2,750,000	4,000,000	6,750,000
Contingency	36,066,630		36,066,630	(4,000,000)	32,066,630
Total Requirements	\$ 227,198,860	\$ -	\$ 227,198,860	\$ -	\$ 227,198,860

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2015-16

	ADOPTED BUDGET June 25, 2015	CHANGES TO APPROPRIATIONS February 10, 2016	REVISED APPROPRIATIONS February 10, 2016	CHANGES TO APPROPRIATIONS June 28, 2016	REVISED APPROPRIATIONS June 28, 2016
AIRPORT REVENUE BOND FUND					
Beginning Balance	\$ 28,674,336		\$ 28,674,336		\$ 28,674,336
Bond and Other Debt Proceeds	3,750,000		3,750,000		3,750,000
Interest Income	28,737		28,737		28,737
Transfers from Other Funds	54,906,758		54,906,758		54,906,758
Total Resources	\$ 87,359,831	\$ -	\$ 87,359,831	\$ -	\$ 87,359,831
Debt Service	\$ 54,935,495		\$ 54,935,495		\$ 54,935,495
Unappropriated Ending Balance	32,424,336		32,424,336		32,424,336
Total Requirements	\$ 87,359,831	\$ -	\$ 87,359,831	\$ -	\$ 87,359,831
PASSENGER FACILITY CHARGE (PFC) FUND					
Beginning Balance	\$ 53,972,193		\$ 53,972,193		\$ 53,972,193
Passenger Facility Charge	32,351,489		32,351,489		32,351,489
Interest and Other	50,744		50,744		50,744
Total Resources	\$ 86,374,426	\$ -	\$ 86,374,426	\$ -	\$ 86,374,426
Letter of Credit/Other	\$ 10,000		\$ 10,000	\$ 100,000	\$ 110,000
Cash Transfers to Other Funds	25,603,236		25,603,236		25,603,236
Contingency	60,761,189		60,761,189	(100,000)	60,661,189
Total Requirements	\$ 86,374,425	\$ -	\$ 86,374,425	\$ -	\$ 86,374,425
PASSENGER FACILITY CHARGE (PFC) BOND FUND					
Beginning Balance	\$ 14,327,648		\$ 14,327,648		\$ 14,327,648
Interest Income	39,243		39,243		39,243
Cash Transfers from Other Funds	14,919,309		14,919,309		14,919,309
Total Resources	\$ 29,286,200	\$ -	\$ 29,286,200	\$ -	\$ 29,286,200
Debt Service	\$ 14,958,552		\$ 14,958,552		\$ 14,958,552
Unappropriated Ending Balance	14,327,648		14,327,648		14,327,648
Total Requirements	\$ 29,286,200	\$ -	\$ 29,286,200	\$ -	\$ 29,286,200
CUSTOMER FACILITY CHARGE (CFC) FUND					
Beginning Balance	\$ 15,322,140		\$ 15,322,140		\$ 15,322,140
Customer Facility Charge	13,902,182		13,902,182		13,902,182
Interest and Other	52,522		52,522		52,522
Total Resources	\$ 29,276,844	\$ -	\$ 29,276,844	\$ -	\$ 13,954,704
Bank Fees/Other	\$ 5,000		\$ 5,000		\$ 5,000
Cash Transfers to Other Funds	26,100,000		26,100,000		26,100,000
Contingency	3,171,844		3,171,844		3,171,844
Total Requirements	\$ 29,276,844	\$ -	\$ 29,276,844	\$ -	\$ 29,276,844
TOTAL - ALL FUNDS	\$ 1,057,963,896	\$ -	\$ 1,057,963,896	\$ 4,500,000	\$ 1,062,463,896
Less Unappropriated Ending Balances:					
Airport Revenue Bond Fund	\$ 32,424,336		\$ 32,424,336		\$ 32,424,336
Passenger Facility Charge (PFC) Bond Fund	14,327,648		14,327,648		14,327,648
Subtotal Unappropriated Ending Balance	46,751,984	-	46,751,984	-	46,751,984
TOTAL APPROPRIATIONS	\$ 1,011,211,912	\$ -	\$ 1,011,211,912	\$ 4,500,000	\$ 1,015,711,912

PORT OF PORTLAND
EXPLANATION OF CHANGES TO APPROPRIATIONS - FISCAL YEAR 2015-16

<u>FUND</u>	<u>AMOUNT OF INCREASE/(DECREASE)</u>	<u>REASON FOR CHANGE</u>
GENERAL FUND		
Operating Revenue	\$ 500,000	Additional reimbursements from US Army Corps of Engineers.
Service Reimbursements	\$ 4,000,000	Additional service reimbursements from the Airport Construction Fund to account for revised estimates of the allocated support services portion of capitalized labor.
Navigation	\$ 500,000	Timing of expenses incurred during site preparation and the enhanced safety program.
General Aviation	\$ 1,000,000	To account for the write-off of non-capitalized costs associated with the Troutdale runway rehabilitation projects and timing of the Troutdale master plan.
Long-Term Debt Payments	\$ 100,000	To account for the working capital impact of the long-term interest associated with the maturity of the 2002A deferred interest obligation pension bonds.
Contingency	\$ <u>2,900,000</u>	Balancing entry.
AIRPORT REVENUE FUND		
Operating Expenditures	\$ 20,000,000	To account for the write-off of the non-capitalized design costs (previously accounted for, and budgeted, in the Airport Construction Fund) associated with the PDX Terminal Balancing project.
Contingency	\$ <u>(20,000,000)</u>	Balancing entry.
AIRPORT CONTRUCTION FUND		
Service Reimbursements	\$ 4,000,000	To account for revised estimates of the allocated support services portion of capitalized labor.
Contingency	\$ <u>(4,000,000)</u>	Balancing entry.
PASSENGER FACILITY CHARGE (PFC) FUND		
Letter of Credit/Other	\$ 100,000	For bank counsel fees and other related PFC expenses.
Contingency	\$ <u>(100,000)</u>	Balancing entry.

EXPLANATION OF CHANGES - FISCAL YEAR 2016-17

RESOURCES	BUDGET SUBMITTED FOR APPROVAL ON MAY 11, 2016	REVISIONS	BUDGET SUBMITTED FOR ADOPTION ON JUNE 28, 2016	EXPLANATION
Beginning Balance	\$ 383,435,138	\$ 14,000,000	\$ 397,435,138	Result of updated estimate to Capital Outlay to be funded by the CFC Fund in FY 2016.
Operating Revenue	287,722,545	19,976,438	307,698,983	Due to anticipated Gresham Vista land sales, revised Parking revenue, as well as revised estimate of reimbursements from the US Army Corps of Engineers for dredging activity.
Grants/Interest Income/Other	73,225,008	2,102,814	75,327,822	A result of revised estimate of Customer Facility Charges to be received in FY 2017.
Taxes	11,430,000	-	11,430,000	
Bond And Other Debt Proceeds	107,500,000	-	107,500,000	
Subtotal - Resources	\$ 863,312,691	\$ 36,079,252	\$ 899,391,943	
Transfer From Other Funds	219,598,897	(4,636,617)	\$ 214,962,280	Net impact of transfer changes between funds.
Total Resources	\$ 1,082,911,588	\$ 31,442,635	\$ 1,114,354,223	
REQUIREMENTS				
Operating Expenditures				
Administration	\$ 55,247,837	\$ (111,575)	\$ 55,136,262	Revised estimate of HQ rent expense.
Marine	20,241,207	(1,103,122)	19,138,085	Reduced crane Longshore and maintenance labor due to loss of Westwood Shipping and reduced carrier incentive program.
Industrial Development	5,019,761	51,300	5,071,061	Increase due to revised management fees associated with mitigation properties.
Navigation	10,509,339	1,177,690	11,687,029	Reimbursable expenses from shifting part of the dredge season from FY 2016 to FY 2017.
General Aviation	2,854,461	(2,625)	2,851,836	Revised estimate of HQ rent expense.
Commercial Aviation	97,597,975	489,439	98,087,414	Additional marketing support for new London air service.
Subtotal - Operating Expenditures	\$ 191,470,580	\$ 501,107	\$ 191,971,687	
Capital Expenditures				
Corporate Administration	\$ 2,250,000	\$ -	\$ 2,250,000	
Marine	11,207,256	-	11,207,256	
Industrial Development	14,270,285	-	14,270,285	
Navigation	1,845,000	-	1,845,000	
General Aviation	16,373,000	-	16,373,000	
Commercial Aviation	159,379,241	(21,050,000)	138,329,241	Adjusted timing of Terminal Balancing project.
Capitalized Labor	(13,176,530)	145,175	(13,031,355)	Updated labor rates used for Capitalized Labor.
Subtotal - Capital Expenditures	\$ 192,148,252	\$ (20,904,825)	\$ 171,243,427	
Transfer To Other Funds	\$ 219,598,897	\$ (4,636,617)	\$ 214,962,280	Net impact of transfer changes between funds.
Other Environmental	9,237,783	-	9,237,783	
Other	1,675,225	-	1,675,225	
Long-Term Debt Payments	80,843,327	1,287,940	82,131,267	Increase to account for the working capital impact of the long-term interest associated with the maturity of the 2002A deferred interest obligation pension bonds.
Contingency	336,158,980	55,195,030	391,354,010	Increase reflects the net impact of all changes, but primarily due to the anticipated Gresham Vista land sales
Unappropriated Balance	51,778,544	-	51,778,544	
TOTAL REQUIREMENTS	\$ 1,082,911,588	\$ 31,442,635	\$ 1,114,354,223	

EXPLANATION OF FUND CHANGES - FISCAL YEAR 2016-17

FUNDS	BUDGET SUBMITTED FOR APPROVAL ON MAY 11, 2016	REVISIONS	BUDGET SUBMITTED FOR ADOPTION ON JUNE 28, 2016	EXPLANATION
General Fund	\$ 204,273,595	\$ 22,030,201	\$ 226,303,796	Increase resulting primarily from anticipated Gresham Vista land sales, and additional Navigation reimbursement revenue
Airport Revenue Fund	317,020,070	2,291,545	319,311,615	Increase primarily from revised Parking revenue.
Bond Construction Fund	55,955,541	1,148,241	57,103,782	Revision to Capitalized Allocated Support Services to General Fund.
Airport Construction Fund	264,233,764	(10,130,166)	254,103,598	Updates to Transfers and Capital Outlay.
Airport Revenue Bond Fund	92,511,960	-	92,511,960	
PFC Fund	97,290,650	-	97,290,650	
PFC Bond Fund	29,329,607	-	29,329,607	
CFC Fund	22,296,401	16,102,814	38,399,215	Increase in Beginning Balance and CFC revenue, as well as Transfers and Contingency.
TOTAL	<u>\$ 1,082,911,588</u>	<u>\$ 31,442,635</u>	<u>\$ 1,114,354,223</u>	

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2016-17

	BUDGET PROPOSAL SUBMITTED ON APRIL 13, 2016	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 11, 2016	REVISIONS	BUDGET ADOPTED ON JUNE 28, 2016
GENERAL FUND					
Administration	\$ 55,247,837	\$ -	\$ 55,247,837	\$ (111,575)	\$ 55,136,262
Marine	20,241,207	-	20,241,207	(1,103,122)	19,138,085
Industrial Development	5,019,761	-	5,019,761	51,300	5,071,061
Navigation	10,509,339	-	10,509,339	1,177,690	11,687,029
General Aviation	2,854,461	-	2,854,461	(2,625)	2,851,836
Total Departments	\$ 93,872,605	\$ -	\$ 93,872,605	\$ 11,668	\$ 93,884,273
Service Reimbursements	\$ 395,209	\$ -	\$ 395,209	\$ (7,942)	\$ 387,267
Other Environmental	9,237,783	-	9,237,783	-	9,237,783
Long-Term Debt Payments	10,780,304	-	10,780,304	1,287,940	12,068,244
System Development Charges / Other	5,000	-	5,000	-	5,000
Cash Transfers to Other Funds	11,999,075	-	11,999,075	1,148,241	13,147,316
Contingency	77,983,619	-	77,983,619	19,590,294	97,573,913
Total Requirements	\$ 204,273,595	\$ -	\$ 204,273,595	\$ 22,030,201	\$ 226,303,796
AIRPORT REVENUE FUND					
Operating Expenditures	\$ 97,597,975	\$ -	\$ 97,597,975	\$ 489,439	\$ 98,087,414
System Development Charges/Other	5,000	-	5,000	-	5,000
Service Reimbursements	27,168,304	-	27,168,304	(119,527)	27,048,777
Cash Transfers to Other Funds	97,507,875	-	97,507,875	1,921,633	99,429,508
Contingency	94,740,916	-	94,740,916	-	94,740,916
Total Requirements	\$ 317,020,070	\$ -	\$ 317,020,070	\$ 2,291,545	\$ 319,311,615
BOND CONSTRUCTION FUND					
Capital Outlay	\$ 42,822,192	\$ -	\$ 42,822,192	\$ 75,036	\$ 42,897,228
Service Reimbursements	3,123,349	-	3,123,349	1,073,205	4,196,554
Cash Transfers to Other Funds	10,000	-	10,000	-	10,000
Contingency	10,000,000	-	10,000,000	-	10,000,000
Total Requirements	\$ 55,955,541	\$ -	\$ 55,955,541	\$ 1,148,241	\$ 57,103,782
AIRPORT CONSTRUCTION FUND					
Capital Outlay	\$ 149,326,060	\$ -	\$ 149,326,060	\$ (20,979,861)	\$ 128,346,199
Bond Issue Costs/Other	1,500,000	-	1,500,000	-	1,500,000
Service Reimbursements	10,053,181	-	10,053,181	3,408,259	13,461,440
Cash Transfers to Other Funds	5,500,000	-	5,500,000	-	5,500,000
Contingency	97,854,523	-	97,854,523	7,441,436	105,295,959
Total Requirements	\$ 264,233,764	\$ -	\$ 264,233,764	\$ (10,130,166)	\$ 254,103,598
AIRPORT REVENUE BOND FUND					
Long-Term Debt Payments	\$ 55,084,017	\$ -	\$ 55,084,017	\$ -	\$ 55,084,017
Unappropriated Ending Balance	37,427,943	-	37,427,943	-	37,427,943
Total Requirements	\$ 92,511,960	\$ -	\$ 92,511,960	\$ -	\$ 92,511,960
PASSENGER FACILITY CHARGE (PFC) FUND					
Letter of Credit/Other	\$ 50,225	\$ -	\$ 50,225	\$ -	\$ 50,225
Cash Transfers to Other Funds	49,271,141	-	49,271,141	(24,339,723)	24,931,418
Contingency	47,969,284	-	47,969,284	24,339,723	72,309,007
Total Requirements	\$ 97,290,650	\$ -	\$ 97,290,650	\$ -	\$ 97,290,650
PASSENGER FACILITY CHARGE (PFC) BOND FUND					
Long-Term Debt Payments	\$ 14,979,006	\$ -	\$ 14,979,006	\$ -	\$ 14,979,006
Unappropriated Ending Balance	14,350,601	-	14,350,601	-	14,350,601
Total Requirements	\$ 29,329,607	\$ -	\$ 29,329,607	\$ -	\$ 29,329,607
CUSTOMER FACILITY CHARGE (CFC) FUND					
Bank Fees / Other	\$ 115,000	\$ -	\$ 115,000	\$ -	\$ 115,000
Cash Transfers to Other Funds	14,570,763	-	14,570,763	12,279,237	26,850,000
Contingency	7,610,638	-	7,610,638	3,823,577	11,434,215
Total Requirements	\$ 22,296,401	\$ -	\$ 22,296,401	\$ 16,102,814	\$ 38,399,215
TOTAL ALL FUNDS	\$ 1,082,911,588	\$ -	\$ 1,082,911,588	\$ 31,442,635	\$ 1,114,354,223
Less Unappropriated Ending Balances:					
Airport Revenue Bond Fund	\$ 37,427,943	-	\$ 37,427,943	-	\$ 37,427,943
Passenger Facility Charge (PFC) Bond Fund	14,350,601	-	14,350,601	-	14,350,601
Subtotal Unappropriated Ending Balance	51,778,544	-	51,778,544	-	51,778,544
TOTAL APPROPRIATIONS	\$ 1,031,133,044	\$ -	\$ 1,031,133,044	\$ 31,442,635	\$ 1,062,575,679