



2016-17 Adopted Budget

Table of Contents

Budget Summary	1
Executive Director's Message	3
CFO's Message	7
A Look at the Port of Portland	9
The Port of Portland Commission.....	11
Fund Appropriations.....	12
6-Year Capital Forecast By Program	13
How to Trace Port Dollars.....	15
Summary of Operating Budget by Division.....	16
Summary of Resources and Requirements By Fund.....	17
Summary Highlights (Budget Basis)	18
General Port Operations	21
General Fund	23
Resources and Requirements – General Fund	24
Marine	29
Requirements Summary – Marine	31
Personnel Services – Marine.....	32
Industrial Development	33
Requirements Summary – Industrial Development.....	34
Personnel Services – Industrial Development.....	35
General Aviation	37
Requirements Summary – General Aviation	38
Personnel Services – General Aviation	39
Navigation	41
Requirements Summary – Navigation.....	42
Personnel Services – Navigation.....	43
Administration	45
Requirements Summary – Corporate Administration	50
Personnel Services – Corporate Administration	51
Bond Construction Fund	55
Resources and Requirements – Bond Construction Fund.....	56
Capital Outlay Summary by Project – Bond Construction Fund.....	57

Aviation	63
Airport Revenue Fund.....	65
Resources and Requirements - Airport Revenue Fund	66
Requirements Summary– Commercial Aviation	68
Personnel Services – Commercial Aviation	69
Airport Construction Fund	71
Resources and Requirements – Airport Construction Fund.....	72
Capital Outlay Summary by Project – Airport Construction Fund	73
Airport Revenue Bond Fund.....	81
Resources and Requirements – Airport Revenue Bond Fund.....	82
Debt Service Requirements – Airport Revenue Bond Fund.....	82
Customer Facility Charge (CFC) Fund	83
Resources and Requirements – CFC Fund.....	84
Passenger Facility Charge (PFC) Fund	85
Resources and Requirements – PFC Fund.....	86
Passenger Facility Charge (PFC) Bond Fund	87
Resources and Requirements – PFC Bond Fund.....	88
Debt Service Requirements – PFC Bond Fund	88
<u>Appendix</u>	89
Property Tax Levy and Collection Estimates.....	91
Personnel Services Summary.....	92
Employee Benefit Tables	93
Statement of Indebtedness (Port of Portland Obligation)	94
Interfund Transfers.....	95
Glossary of Terms	96

Budget Summary



Executive Director's Message



On February 18, 1891, an act to establish the Port of Portland was filed in the office of Oregon's Secretary of State, setting the stage for Portland and Oregon to remain a center of trade for decades to come.

Today, as the Port of Portland wraps up a year in which we commemorated our 125th anniversary, we stand ready to serve the region for the next century and beyond. The Port's Fiscal Year (FY) 2016-17 budget lays a firm foundation for that service with a focus on driving regional prosperity, connecting people and business to markets, delivering an outstanding PDX customer experience and promoting excellence in organizational efficiencies and effectiveness.

As a public agency that garners 96 percent of its revenues from business transactions, the Port of Portland is keenly focused on providing value to our customers as well as generating positive results to our bottom line. This budget reflects that commitment. In examining past results and forecasting future performance we have developed a budget that judiciously allocates vital resources in order to meet the Port's mission and achieve our strategic goals and objectives.

We have our sights clearly set on ensuring that passengers can get where they want to go efficiently and cost-effectively, local shippers and businesses remain competitive in a global market place, and our region has the capacity to grow jobs.

Aviation

Owing to the continued improvement in the local economy and new investments by our airline partners in 15 nonstop domestic routes and a new international nonstop route, Portland International Airport continues to set new record passenger volumes. Service to Toronto, Ontario, the newest international route, started May 27, 2016, representing our 10th international destination. For FY 2015-16, we forecast an all-time record of 17.5 million passengers, and anticipate about 18.4 million passengers in FY 2016-17.

In addition to Toronto, PDX's international nonstop destinations now include Amsterdam, Netherlands; Tokyo, Japan; Vancouver, British Columbia; Calgary, Alberta; Frankfurt, Germany; Reykjavik, Iceland; and Guadalajara, San Jose del Cabo and Puerto Vallarta, Mexico. Beginning May 26, 2017 these will be joined by our 11th international destination to London, England's Heathrow Airport.

As we celebrated PDX's 75th anniversary in 2015, the airport remained a favorite among travelers. For the third consecutive year, PDX was voted the best U.S. airport in Travel+Leisure's World's Best Awards reader poll. JD Power also ranked PDX "Highest in Customer Satisfaction for Large Airports" in 2015.

We remain involved in a period of major redevelopment at PDX, ensuring it stays on the leading edge of

airports nationwide. Collectively known as PDXNext, this suite of major airport improvement projects will continue providing award-winning comfort and convenience for travelers, operational efficiency, and safety and security.

As part of PDXNext in FY 2015-16, we completed the replacement of 13 acres of the iconic PDX carpet, and remodeled the International Arrivals Hall, improving comfort and efficiency and providing a more welcoming environment for arriving international passengers.

We launched a number of PDXNext projects in FY 2015-16. One of the largest, the terminal balancing project will be designed to balance the number of passengers using the north and south sides of the airport, increasing efficiency of airport operations, prolonging the longevity of existing terminal facilities, and increasing the level of service for passengers by increasing the overall number of gates. These changes reflect the growth in passenger volume which we continue to experience at PDX.

We have other PDXNext projects underway including constructing new, wider exit lanes and waiting areas at security checkpoints, as well as complete replacement of the airport security access control system. More new shops and restaurants are on the way, bringing travelers new food, beverage and retail choices; and the heating and air conditioning system replacement on west Concourse D will increase passenger comfort.

Finally, we are involved in planning for a comprehensive terminal core redevelopment, ensuring sufficient capacity for future passenger demand, upgrading seismic resiliency, and replacing aging systems and infrastructure.

Marine

The strong dollar continues to reduce the buying power of overseas customers and puts downward pressure on marine export growth. Additionally, the low price of both fuel and transportation increases competition with global commodity producers outside the usual range of our traditional customers. The impact of these global forces on the Port's bottom line is limited because we have land leases with most our marine tenants that are not based on cargo value or volume.

Despite these external market forces, there are some areas of promise. With the continuing strength in economic recovery, the forecast for auto volumes is an increase of 16 percent in FY 2017. Increased volume is forecast across the board for Toyota, Honda, and Auto Warehouse Company (AWC) which includes Hyundai imports as well as Ford exports to China and Korea.

Facility improvements that temporarily halted operations at Columbia Export Terminal (grains) and Portland Bulk Terminals (potash) were well-timed for the sluggish market and are poised to increase quality, production and competitiveness when a stronger marketer returns.

Breakbulk (i.e. lumber, steel, barite ore, machinery, etc.), largely handled at Terminal 2, also look promising. We are optimistic about the continued breakbulk activity, as well as the potential of developing new markets for Terminal 2.

Due to our lease agreements with ICTSI Oregon, container volumes only have a marginal impact on the budget. However, this does not diminish the Port's commitment to ensure the region's continued access to markets. The loss of container services at Terminal 6 has dealt a heavy blow to Oregon's economy and specifically to the large and small shippers across the state that depended on those services to get goods to and from global markets. The focus of our actions continues to be to:

- Work with ICTSI to recruit new service.
- Develop a per-ship stipend program to encourage the expansion of niche container services at Terminal 6.
- Create shipping logistics solutions.
- Continue to seek resolution to the longstanding labor management challenges which have proved so difficult to overcome.

Industrial Land for Jobs

The region's demand for industrial land continues to be strong, with examples ranging from the fully leased first phase of the PDX Logistics Center at Portland International Center (PIC) to steady interest in available Port properties at Troutdale Reynolds Industrial Park (TRIP) and Gresham Vista Business Park (GVBP). At nearly one-million square feet, PIC will have a total of five state-of-the-art buildings when completed in 2017.

TRIP, Oregon's largest brownfield redevelopment, marks a milestone in its Phase II development of 184 acres. Newly graded industrial lots means the property, formerly used as an aluminum smelter, will be ready for new development at the end of the year.

Subaru of America, Inc. broke ground in 2015 on a 600,000 square-foot building for a master parts distribution center on 39 acres at Gresham Vista Business Park. The site will be operational by October 2016, serving its entire North American logistics network of dealers from Gresham.

At the Swan Island Industrial Park, Daimler Trucks North America is investing \$126.2 million in a modern, new office space and will add 400 corporate jobs to its headquarters operation.

New companies along with existing business expansions are fueling growth in international trade and logistics for the Port and our region.

Inside the Port

Internally, we remain focused on cost containment. Key issues are presenting significant financial and funding challenges, including the Portland Harbor Superfund clean-up costs, the ramifications of recent rulings on Oregon's Public Employee Retirement System (PERS) reform, and the City of Portland storm water management fees. As a result, we are taking a very proactive approach in addressing this challenge. We're implementing new revenue generation and cost containment initiatives and exploring every opportunity to tap into new sources of funding.

For example, we're combatting the rising costs of healthcare with innovative wellness programs and have restructured our healthcare benefit programs. Annual biometrics screenings, fitness competitions and on-site educational and fitness programs encourage employees to more effectively manage their own health and ultimately help lower the rate of increase in healthcare costs.

We're also focusing on ensuring that the Port is a safe, healthy, and injury-free place to work. To that end, we are researching best practices and have implemented new training and safety awareness programs aimed at reducing the frequency and severity of workplace injuries.

At the Port, we know that in order to follow our mission of connecting Oregon to the world, we must understand, embrace, and reflect the global marketplace in which we operate. Therefore, we strive to have an inclusive work environment in which individual differences are celebrated and all people are welcomed. To that end, we are committed to cultivating a diverse workforce that encourages and supports a wide variety of talent and perspectives in our employment practices and in the way we conduct business. For example, we have recently revamped the jobs portion of our website and are increasing outreach to community groups. Our success depends on a fully engaged, productive work force, and there's a real business imperative to make sure we're creating a great place to work.

The work environment at PDX has also been a focus—even though the workers at PDX concessionaires, airlines and other businesses are not Port employees. Our Workplace Initiative program is designed to enhance the worker experience at Portland International Airport while remaining a great place for companies to do business. Key elements of the initiative include establishing a labor pool to assist in the retention of employees, transit passes for PDX employees, safety and career transition training, and requirements for employers to submit specific written plans for maintaining a positive working relationship with employees.

As we move forward into our 126th year, our public mission remains our promise and our motivation. Each of our talented staff members are committed to the highest standards of customer service, environmental stewardship and civic engagement.

We will continue pursuing the services our market needs, and we will address every challenge and pursue each opportunity with our public mission as our guide while being ever watchful of our environmental footprint.

As always, it is an honor for all of us at the Port of Portland to serve our community, our state and our region.

Bill Wyatt

Executive Director

CFO's Message



The budget for Fiscal Year (FY) 2016-17, derived from the Port of Portland's (Port's) five year strategic plan, judiciously allocates resources to improve the long-term competitive position of the Port and to assist in promoting the economic health of the region. The goal of the budget is to meet our mission and achieve our strategic goals and objectives while preserving and building upon the Port's financial stability and viability.

Operating Projections

Marine operating revenues are budgeted to decrease approximately 19.9 percent, or \$6.5 million in FY 2016-17 compared to the FY 2015-16 Adopted Budget. This decrease is due to lower Terminal 6 container facility maintenance and the associated revenue reimbursement for those costs and services. Industrial Development land sales are budgeted to increase \$3 million from \$24.6 million in FY 2015-16 to \$27.6 million in FY 2016-17.

The General Fund FY 2016-17 operating expenditures (Personnel Services and Materials and Services) are budgeted at a net decrease of approximately 2.3 percent, or \$2.4 million, from the FY 2015-16 Adopted Budget. The net decrease is due to lower Terminal 6 container facility maintenance expenses as a result of reduced container activity.

General and Bond Construction Fund balances need to be prudently managed to ensure our strategic goals and objectives are met and to preserve and build upon the financial stability and viability of the Port. Adequate resources need to be maintained to provide for continued operations, to fund long-term capital expenditures anticipated for marine and industrial land development, and to meet the Port's obligations related to the clean-up of the Portland Harbor Superfund Site in the Willamette River.

PDX operating revenues (including airline, rental car, parking, and concession revenues) for FY 2016-17 are budgeted to increase approximately 4.9 percent, or \$10.7 million, from the FY 2015-16 Adopted Budget. This increase is a result of the higher number of passengers traveling through PDX. Operating expenditures (Personnel Services and Materials and Services) for FY 2016-17 are budgeted to increase approximately 4.9 percent, or \$4.6 million, from the FY 2015-16 Adopted Budget, primarily due to additional positions, employee salary and benefit increases, as well as increased outside services costs in support of our Strategic Plan initiatives and the higher number of passengers utilizing the airport.

Total Port FTEs (Full Time Equivalentents – a measure of workforce size) are budgeted to increase 0.8 percent, or 6.7 FTEs, from the FY 2015-16 Adopted Budget of 798.2 to 804.9 in FY 2016-17.

Capital Investments

The Port's total capital expenditure program for FY 2016-17 (including staff time), is estimated at \$184.3 million. Approximately \$138.3 million is for improvements at PDX (to be paid from the Airport Construction Fund), while \$45.9 million is targeted for the Port's General Fund (to be paid from the Bond Construction Fund – the capital program for Marine, Industrial Development, General Aviation, Navigation, and Administrative divisions).

Major capital expenditures for PDX include:

- \$25.0 million for the rental car quick turn-around wash/prep facility expansion
- \$18.5 million for the terminal balancing program
- \$ 9.7 million for additional chilled water capacity in the central utility plant
- \$ 7.6 million to install preconditioned air units on aircraft gates
- \$ 6.3 million for the access control replacement program
- \$ 6.2 million for the terminal core ticket lobby rehabilitation
- \$ 6.0 million for the rehabilitation of Taxiway B
- \$ 5.3 million to replace loading bridges on Concourses B, C, and D

Major capital expenditures for the Port's General Fund include:

- \$16.0 million for rehabilitation of Hillsboro runway 13R/31L
- \$ 8.9 million for phase II improvements at TRIP (Troutdale Reynolds Industrial Park)
- \$ 6.7 million for construction of an auto staging facility at Terminal 6
- \$ 4.2 million for construction of the Rivergate overcrossing
- \$ 2.3 million in IT equipment, infrastructure, and software upgrades
- \$ 1.8 million in Navigation equipment (pipe, pontoons, winches, flow meter, etc.)

Accounting Basis

This Budget document illustrates the expected financial performance of the Port of Portland for the coming fiscal year. In conformance with Oregon Revised Statutes, the Budget shows operations of the Port on a fund basis (Resources and Requirements). All Port Funds are budgeted on an accrual basis except for certain expenses including some environmental expenses which are budgeted on a working capital basis.

The Port maintains, and continuously seeks to improve, a system of financial controls and processes which are in place to ensure the public of informed decision-making and fiscal accountability.

Cynthia A. Nichol

Chief Financial Officer and Budget Officer

A Look at the Port of Portland

Located in Portland, Oregon, the Port of Portland is the bridge that connects Oregon to the world. The Port manages marine and airport facilities that link to intermodal transportation systems connecting relatively isolated local markets with each other, the nation, and beyond.

History

The Port of Portland was created by the Oregon Legislature in 1891 to dredge a shipping channel from Portland 100 miles to the sea. Today, the Port is charged with promoting aviation, maritime, commercial and industrial interests within Clackamas, Multnomah, and Washington counties (including the City of Portland). The scope of Port services extends beyond this immediate metropolitan area to include farmers and other industries from inland regions of the Northwest. The Port is directed by a nine-member commission, whose members are appointed by the Governor of the State of Oregon and confirmed by the Oregon Senate.

The Port's location at the confluence of two navigable rivers, two transcontinental railroads, and two interstate freeways has been a factor in the development of facilities and the commodities we ship. Portland's population size and economic history have dictated our export dominance in trade. It has also influenced the development of distribution facilities that serve markets beyond our geographic boundaries.

Facilities and Services

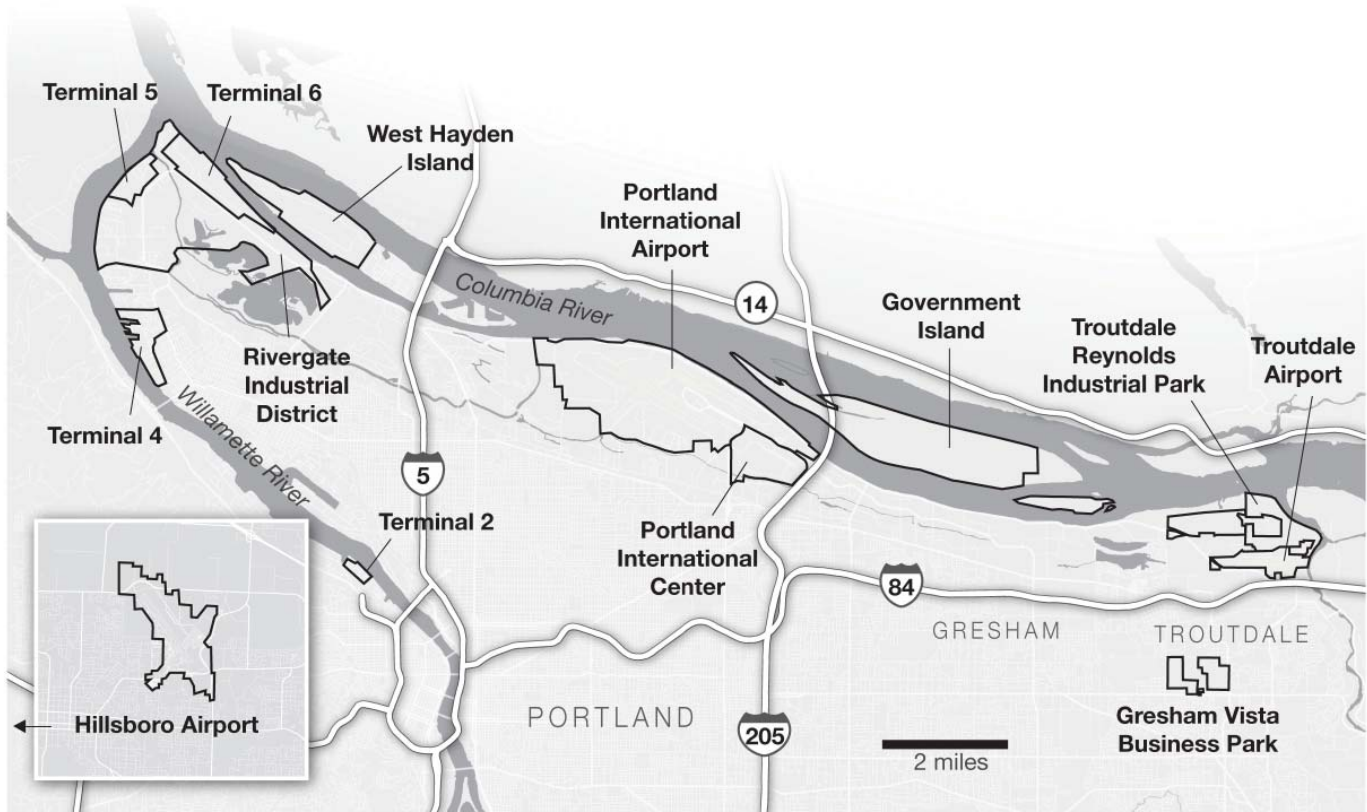
The Port owns four marine terminals, Oregon's primary commercial airport, two general aviation airports (Hillsboro and Troutdale), and oversees six industrial/business parks. The Port also owns and operates the Dredge *Oregon* to help maintain the shipping channel on the lower Columbia River.

Operating an award-winning, world-class airport allows cargo and passenger air carriers and a host of vendors to be successful in their businesses, and in turn, millions of passengers and tons of air cargo have ready access to destinations around the globe. Streamlined marine terminals and prime industrial properties offer shippers, ocean carriers and about 1,000 area businesses an opportunity to compete in international markets.

The Port plays a major role in the region's economy. In the Port's most recent economic impact study, based on the fiscal year 2015 data, the Port's economic impact model estimates that:

- Nearly 27,000 jobs, \$1.8 billion in wages, salaries, and consumption impacts, and nearly \$175 million in state and local taxes were generated by activities at the Port's marine and aviation facilities.
- Some \$5.7 billion of business revenue was received by firms providing goods and services to support the activities at the marine terminals and airports.
- The Port generates more than \$5 in tax revenue for every \$1 it collects in property taxes.

- Visitor industry impacts at PDX add an additional 99,000 jobs, nearly \$3.5 billion in personal income, and \$5.8 billion in business revenue.
- The Port's industrial and business parks are home to more than 300 firms, which generate 32,000 jobs and \$177 million in state and local tax revenue across the region.



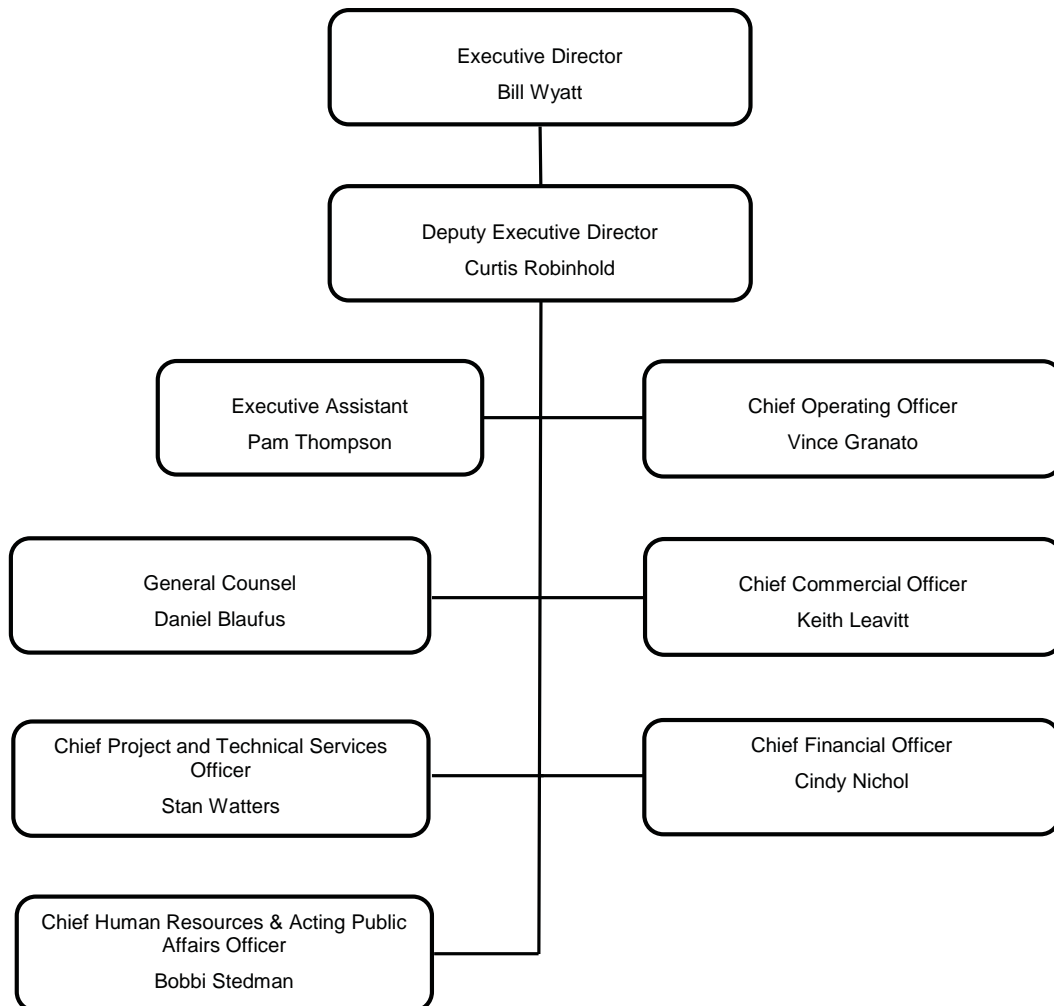
The Port of Portland Commission

Port of Portland Commissioners are appointed by the Governor of the State of Oregon and serve a four year term.

Jim Carter	President
Tom Chamberlain	Vice-President
Linda M. Pearce	Treasurer
Robert L. Levy	Secretary
Michael C. Alexander	Commissioner
Alice Cuprill-Comas	Commissioner
Pat McDonald	Commissioner
Tom Tsuruta	Commissioner
Gary Young	Commissioner

Port of Portland Executive Team

The Port's Executive Team structure is shown below. Working in concert with, and under the policy direction of, the Board of Commissioners, the Port represents a unique blend of government and private enterprise.



Fund Appropriations

Fund	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Operating Funds</u>						
General Fund	\$248,483,761	\$240,324,449	\$229,863,755	\$204,273,596	\$204,273,596	\$226,303,796
Airport Revenue Fund	285,476,779	304,904,767	316,715,375	317,020,071	317,020,071	319,311,615
SubTotal Operating Funds	\$533,960,541	\$545,229,216	\$546,579,129	\$521,293,666	\$521,293,666	\$545,615,412
<u>Construction Funds</u>						
Bond Construction Fund	\$42,278,732	\$41,123,194	\$51,888,606	\$55,955,541	\$55,955,541	\$57,103,782
CFC Fund	-	19,808,860	29,276,844	22,296,401	22,296,401	38,399,215
PFC Fund	51,300,356	69,851,911	86,374,425	97,290,650	97,290,650	97,290,650
Airport Construction Fund	99,414,455	183,412,284	227,198,860	264,233,764	264,233,764	254,103,598
SubTotal Construction Funds	\$192,993,543	\$314,196,249	\$394,738,734	\$439,776,355	\$439,776,355	\$446,897,245
<u>Port Debt Service Funds</u>						
Airport Revenue Bond Fund	\$68,113,736	\$75,068,691	\$87,359,831	\$92,511,960	\$92,511,960	\$92,511,960
PFC Bond Fund	28,086,060	28,417,815	29,286,200	29,329,607	29,329,607	29,329,607
SubTotal Debt Service Funds	\$96,199,796	\$103,486,506	\$116,646,031	\$121,841,567	\$121,841,567	\$121,841,567
Total*	\$823,153,879	\$962,911,971	\$1,057,963,896	\$1,082,911,588	\$1,082,911,588	\$1,114,354,223

* Resources = Requirements. For balancing purposes amounts shown are inclusive of Unappropriated Ending Fund Balance(s).

For accounting purposes, all Port funds are accounted for on an accrual basis. For budgetary purposes, all Port funds are budgeted on an accrual basis, except some environmental expenses.

6-Year Capital Forecast by Program

Division/LOB Summary		FY 15-16 Budget	FY 16-17 Budget	FY 17-18 Forecast	FY 18-19 Forecast	FY 19-20 Forecast	FY 20-21 Forecast
HIO-Hillsboro Airport		\$3,804,000	\$16,205,000	\$35,000	\$2,855,000	\$22,658,700	\$20,538,150
TTD-Troutdale Airport		161,000	168,000	135,000	3,226,450	12,322,350	5,924,000
AGA - General Aviation Total		\$3,965,000	\$16,373,000	\$170,000	\$6,081,450	\$34,981,050	\$26,462,150
AVI-Aviation	AAD-Aviation Administration	\$1,436,000	\$-	\$-	\$-	\$-	\$-
	AIR-Airfield	14,890,750	11,567,500	27,776,250	6,630,000	6,261,000	15,650,000
	ARF-Rescue	545,000	779,000	2,241,436	1,161,142	1,773,722	2,860,100
	CAR-Cargo	45,250	510,000	150,000	246,000	1,250,000	7,554,000
	ENV-Environmental PDX	3,237,500	3,333,513	1,386,109	184,800	71,000	35,000
	GTO-Ground Transportation	39,757,960	38,005,900	33,319,988	34,643,612	59,574,208	147,500,000
	HQN-HQ Rent & Revenue Sharing	345,000	298,000	682,000	-	-	-
	MAI-Maintenance	80,000	930,000	5,761,000	2,340,800	3,574,800	1,033,400
	NON-Non-Aviation	322,080	-	1,150,000	1,685,000	995,000	55,000
	OTH-Other Aviation	4,844,000	1,010,000	2,520,000	874,000	1,321,000	3,200,000
	POL-Police	28,481,000	7,881,000	614,861	455,000	410,000	-
	SYS-Systems	4,695,000	10,853,448	1,378,916	660,000	2,448,000	2,866,000
	TER-Terminals	88,102,690	63,160,879	111,833,761	89,789,000	99,085,000	130,225,000
	ZZZ - Unassigned	850,000	-	-	-	-	-
AVI-Aviation Total		\$187,632,230	\$138,329,241	\$188,814,321	\$138,669,354	\$176,763,730	\$310,978,500
ENG-Engineering		\$137,000	\$-	\$100,000	\$-	\$-	\$25,000
ENR-Environmental		-	-	-	100,000	-	-
FNA-Financial & Administrative Svc		3,495,000	2,250,000	2,570,000	2,492,000	2,575,000	1,325,000
MAR-Marine		6,390,000	11,207,256	15,010,000	17,513,000	27,025,000	10,650,000
NAV-Navigation		8,212,400	1,845,000	25,695,000	3,480,000	5,575,000	1,385,000
PND-Industrial Development		19,679,206	14,270,285	7,549,907	12,440,955	2,437,472	9,594,100
Grand Total		\$229,510,836	\$184,274,782	\$239,909,228	\$180,776,759	\$249,357,252	\$360,419,750

Note: Presented by Fiscal Year, ending June 30.

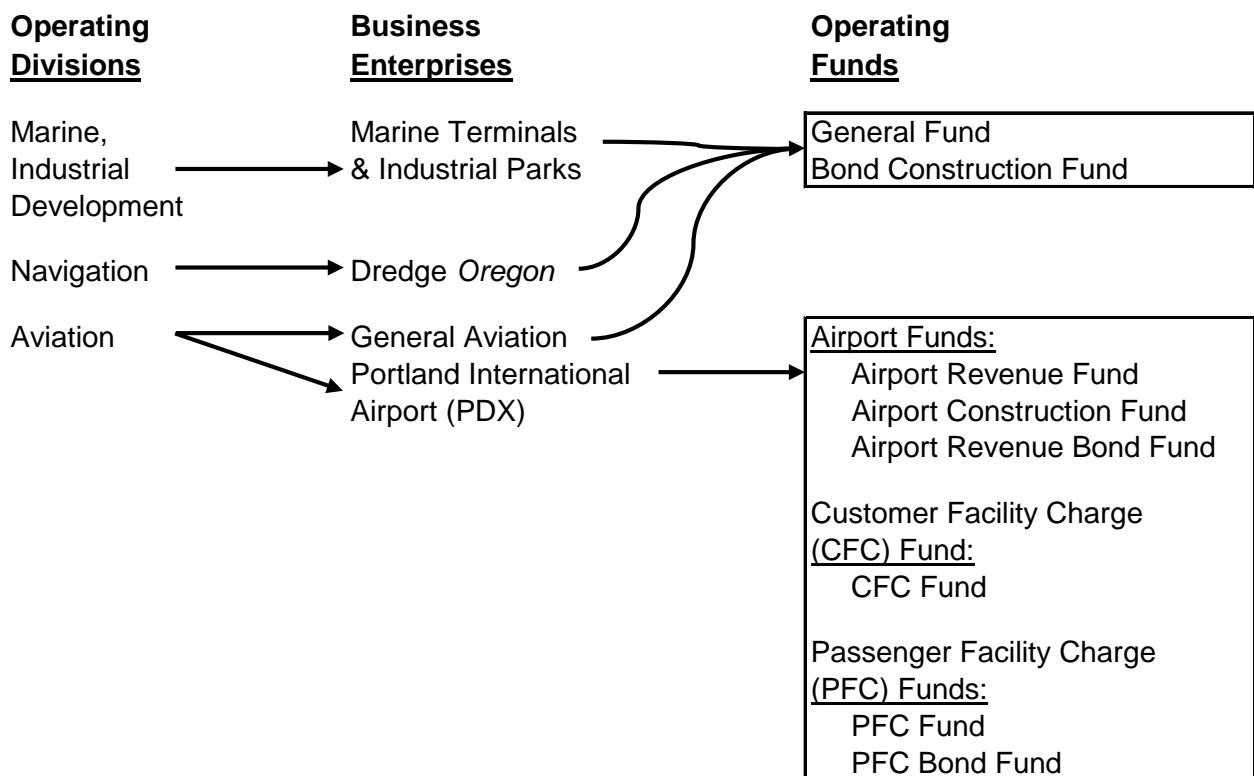


How to Trace Port Dollars

The financial structure of the Port is defined by certain dedicated Funds that are restricted to certain purposes and/or supported by specific business activity.

The Marine, Industrial Development, Navigation, and Administration divisions are accounted for in the General and Bond Construction Funds.

The Aviation Division consists of Commercial Aviation (Portland International Airport) and General Aviation (Hillsboro and Troutdale airports). General Aviation is accounted for entirely in the General and Bond Construction Funds, while the Commercial Aviation division is accounted for entirely in the Airport Revenue, Airport Revenue Bond, Airport Construction, Customer Facility Charge, Passenger Facility Charge and Passenger Facility Charge Bond Funds.



Summary of Operating Revenues, Personnel Services and Material & Services Expenditures by Division (1)

(Total Port, not divided by Fund structure)

	Operating Revenues	Personnel Services					Materials & Services							Total Operating Expenditures
		Longshore Labor	Contracts & Prof. Svcs.	Materials & Supplies	Utilities	Equip Rents, Repair & Fuel	Insurance	Management & Travel	Other (4)					
Operating Divisions														
PDX	\$228,230,931	\$46,785,459	\$-	\$30,201,995	\$4,631,212	\$11,237,792	\$1,516,820	\$2,125,771	\$3,220,888	\$(1,632,523)	\$98,087,414			
General Aviation	3,889,586	1,017,840	-	1,190,372	88,122	255,813	140,362	50,059	19,328	89,939	2,851,836			
Marine	26,106,790	9,127,844	1,480,000	4,444,948	622,197	1,282,777	228,417	640,459	805,293	506,148	19,138,085			
Industrial Development	32,416,162	2,938,390	-	1,237,706	53,862	216,951	24,671	32,413	260,000	307,068	5,071,061			
Navigation	16,980,516	5,528,433	-	1,289,703	1,727,473	53,765	2,068,393	946,837	18,604	53,821	11,687,029			
SubTotal: Operating Divisions	\$307,623,984	\$65,397,967	\$1,480,000	\$38,364,724	\$7,122,866	\$13,047,099	\$3,978,664	\$3,795,539	\$4,324,114	\$(675,547)	\$136,835,425			
Administration														
Executive Administration	-	1,383,195	-	12,000	900	500	-	414,820	217,000	-	2,028,415			
Environmental	-	1,822,084	-	1,238,600	11,100	-	-	-	232,750	135,821	3,440,355			
Public Affairs	-	3,971,833	-	883,023	14,400	-	-	-	336,418	165,186	5,370,860			
Human Resources	-	2,589,745	-	1,012,163	5,560	-	-	-	381,261	225,749	4,214,478			
Legal	-	2,534,326	-	126,500	4,104	7,825	-	-	107,487	34,255	2,814,497			
Financial & Administrative Services (2)	75,000	7,026,147	-	1,303,493	20,885	5,520	15,040	406	205,000	2,401,725	10,978,216			
Engineering	-	11,061,463	-	198,746	19,314	1,000	10,000	-	145,900	1,057,953	12,494,376			
Information Technology	-	7,303,903	-	1,173,936	140,800	200,744	882,200	-	131,626	1,785,163	11,618,372			
Project and Technical Services Admin	-	810,594	-	1,311,400	780	-	-	-	28,920	25,000	2,176,694			
SubTotal: Administration	\$75,000	\$38,503,289	\$-	\$7,259,861	\$217,843	\$215,589	\$907,240	\$415,226	\$1,786,362	\$5,830,853	\$55,136,262			
SubTotal	\$307,698,984	\$103,901,256	\$1,480,000	\$45,624,585	\$7,340,709	\$13,262,688	\$4,885,904	\$4,210,764	\$6,110,475	\$5,155,305	\$191,971,687			
Other Divisions														
Other Environmental (3)	\$-	\$-	\$-	\$9,237,784	\$-	\$-	\$-	\$-	\$-	\$-	\$9,237,784			
SubTotal: Other Divisions	\$-	\$-	\$-	\$9,237,784	\$-	\$-	\$-	\$-	\$-	\$-	\$9,237,784			
Total	\$307,698,984	\$103,901,256	\$1,480,000	\$54,862,369	\$7,340,709	\$13,262,688	\$4,885,904	\$4,210,764	\$6,110,475	\$5,155,305	\$201,209,471			

(1) Expenditures exclude interdepartmental transfers, allocated support services, capitalized costs, depreciation and costs of property sold.
 (2) Revenue within Financial & Administrative Services is primarily derived from contributions from other local governments participating in the Port's DBE/Mentor program and operating grants.
 (3) "Other Environmental" includes costs which are not directly attributable to specific Port facilities or which pertain to discontinued operations.
 (4) "Other" expenses include rent, software and hardware, PDX drainage fees and post-retirement benefits.

Summary of Resources and Requirements by Fund

Resources & Requirements	Total - All Funds	Operating Funds		Construction Funds				Debt Service Funds	
		General	Airport Revenue	Bond Construction	Airport Construction	CFC	PFC	Airport Revenue Bond	PFC Bond
Resources									
Beginning Balance	\$397,435,138	\$97,152,163	88,098,918	\$10,000,000	\$73,165,919	\$21,859,953	\$62,879,641	\$29,927,943	\$14,350,601
Operating Revenue	307,698,984	79,468,053	228,230,931	-	-	-	-	-	-
Grants/Interest Income/Other	75,327,822	2,829,327	938,179	6,153,466	14,348,119	16,539,262	34,411,009	45,849	62,611
Property Taxes	11,430,000	-	-	11,430,000	-	-	-	-	-
Bond and Other Debt Proceeds	107,500,000	-	-	-	100,000,000	-	-	7,500,000	-
SubTotal - Resources	\$899,391,943	\$179,449,543	317,268,028	\$27,583,466	\$187,514,038	\$38,399,215	\$97,290,650	\$37,473,792	\$14,413,212
Transfers from Other Funds	\$214,962,280	\$46,854,253	2,043,588	\$29,520,316	\$66,589,560	\$-	\$-	\$55,038,168	\$14,916,395
Total Resources	\$1,114,354,223	\$226,303,796	\$319,311,615	\$57,103,782	\$254,103,598	\$38,399,215	\$97,290,650	\$92,511,960	\$29,329,607
Requirements									
Expenditures (by division)	FTE	(Total)	(Operating)	(Capital)					
Administration *	288.2	\$57,386,262	\$55,136,262	\$2,250,000	\$-	\$-	\$-	\$-	\$-
Marine	68.7	30,345,341	19,138,085	11,207,256	-	-	-	-	-
Industrial Development	24.0	19,341,346	5,071,061	14,270,285	-	-	-	-	-
Navigation	43.2	13,532,029	11,687,029	1,845,000	-	-	-	-	-
General Aviation	8.5	19,224,836	2,851,836	16,373,000	-	-	-	-	-
Commercial Aviation	372.2	236,416,655	98,087,414	-	138,329,241	-	-	-	-
Capitalized Labor	-	(13,031,355)	-	(3,048,313)	(9,983,042)	-	-	-	-
SubTotal - Expenditures	804.9	\$363,215,114	\$93,884,273	\$42,897,228	\$128,346,199	\$-	\$-	\$-	\$-
Other Requirements									
Transfers to Other Funds		\$214,962,280	\$13,534,583	\$4,206,554	\$18,961,440	\$26,850,000	\$24,931,418	\$-	\$-
Other Environmental		9,237,784	9,237,784	-	-	-	-	-	-
System Devel Charges / Other		1,675,225	5,000	-	1,500,000	115,000	50,225	-	-
Long Term Debt Payments		82,131,266	12,068,243	-	-	-	-	55,084,017	14,979,006
Contingency		391,354,010	97,573,913	10,000,000	105,295,959	11,434,215	72,309,007	-	-
Unappropriated Ending Balance		51,778,544	-	-	-	-	-	37,427,943	14,350,601
Total Requirements		\$1,114,354,223	\$226,303,796	\$57,103,782	\$254,103,598	\$38,399,215	\$97,290,650	\$92,511,960	\$29,329,607

Summary Highlights (Budget Basis)

Resources - All Funds	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17	Change
Beginning Balance	\$343,979,021	\$367,105,971	\$399,660,817	\$383,435,138	\$383,435,138	\$397,435,138	(1%)
Operating Revenue	258,504,252	261,515,747	295,287,925	287,722,546	287,722,546	307,698,984	4%
Grants/Interest Income/Other	53,534,176	52,426,606	67,356,624	73,225,008	73,225,008	75,327,822	12%
Property Taxes	10,165,564	10,740,542	10,546,080	11,430,000	11,430,000	11,430,000	8%
Bond and Other Debt Proceeds	16,243,631	102,142,733	53,750,000	107,500,000	107,500,000	107,500,000	100%
SubTotal	\$682,426,643	\$793,931,598	\$826,601,446	\$863,312,692	\$863,312,692	\$899,391,944	9%
Transfers	\$140,727,235	\$149,171,514	\$231,362,451	\$219,598,897	\$219,598,897	\$214,962,280	(7%)
Total Resources	\$823,153,879	\$943,103,112	\$1,057,963,896	\$1,082,911,588	\$1,082,911,588	\$1,114,354,223	5%

Requirements - All Funds	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17	Change
General Fund	\$86,617,413	\$89,039,507	\$96,353,493	\$93,872,605	\$93,872,605	\$93,884,273	(3%)
Airport Revenue Fund	83,565,622	88,471,777	93,529,584	97,597,975	97,597,975	98,087,414	5%
Bond Construction Fund	24,013,987	16,602,164	38,307,641	42,822,192	42,822,192	42,897,228	12%
Airport Construction Fund	43,007,003	62,337,323	178,459,495	149,326,060	149,326,060	128,346,199	(28%)
SubTotal	\$237,204,025	\$256,450,771	\$406,650,212	\$383,618,832	\$383,618,832	\$363,215,114	(11%)
Transfers	\$140,727,236	\$153,158,066	\$231,362,451	\$219,598,897	\$219,598,897	\$214,962,280	(7%)
Other Environmental	4,378,363	3,260,551	13,508,291	9,237,784	9,237,784	9,237,784	(32%)
System Devel Charges / Other	12,640	744,892	775,000	1,675,225	1,675,225	1,675,225	116%
Debt Service Payments	73,725,646	74,353,756	81,598,620	80,843,327	80,843,327	82,131,266	1%
Contingency	-	-	277,317,338	336,158,980	336,158,980	391,354,010	41%
Unappropriated Balance	367,105,969	455,135,075	46,751,984	51,778,544	51,778,544	51,778,544	11%
Total Requirements	\$823,153,879	\$943,103,112	\$1,057,963,896	\$1,082,911,588	\$1,082,911,588	\$1,114,354,223	5%

Percent Change Compares Adopted Budget 2015-16 to Adopted Budget 2016-17

FY 2016-17 Summary Of Operating and Capital Requirements By Fund:

	Operating Expenditures	Capital Expenditures	Total
General Fund	\$93,884,273	\$-	\$93,884,273
Airport Revenue Fund	98,087,414	-	98,087,414
Bond Construction Fund	-	42,897,228	42,897,228
Airport Construction Fund	-	128,346,199	128,346,199
Total Port	\$191,971,687	\$171,243,427	\$363,215,114

Summary Highlights - by Division (Budget Basis)

Operating Contributions by Division	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
Marine	\$7,362,058	\$10,505,029	\$8,012,564	\$6,669,701	\$6,669,701	\$6,968,705
Industrial Development	(844,963)	(1,313,972)	21,983,124	10,283,678	10,283,678	27,345,101
Navigation	2,600,283	5,694,263	3,855,193	5,141,025	5,141,025	5,293,487
General Aviation	720,104	173,625	902,734	1,035,125	1,035,125	1,037,750
Commercial Aviation	122,591,692	115,400,417	123,978,718	128,295,274	128,295,274	130,143,516
Administration (Operating Revenues Only)	9,832	65	75,000	75,000	75,000	75,000
Administration (Operating Expenditures Only)	(41,851,956)	(46,454,964)	(53,402,485)	(55,247,837)	(55,247,837)	(55,136,262)
Total	\$90,587,050	\$84,004,462	\$105,404,848	\$96,251,966	\$96,251,966	\$115,727,296



General Port Operations

From a financial perspective, the Budget document reflects two primary divisions, General Port Operations and Aviation. The distinction is a financial one rather than operational, but it serves to help explain the Port's Budget and financial information.

General Port Operations include the following: Marine, Industrial Development, Navigation, and Administration; which is comprised of Corporate Administration, Project and Technical Services, and Engineering. The primary resources for General Port Operations are from Marine and Industrial Development operating revenues, property sales and leases, and the Port's property tax levy.

Aviation is comprised of Portland International Airport (PDX) and two General Aviation reliever airports located in Hillsboro and Troutdale. The General Aviation reliever system is included in the Port's General Fund.

PDX resources cannot be co-mingled with any other resources of the Port, and are restricted for use at Aviation facilities in accordance with FAA regulations and Airport Revenue Bond Ordinances. PDX resources can be used to fund the General Aviation reliever system in certain circumstances and a transfer of resources is made from the Airport Revenue Fund to the Port's Bond Construction Fund for that purpose.



General Fund

The General Fund is used to account for the general operations of the Port. Subject to the restrictions of local budget law, its assets may be transferred to another fund for any authorized Port purpose.

The following summary shows the principal resources and requirements for the General Fund, as well as information on specific Port operations. The Port manages all General Fund activities as a portfolio designed to fulfill the Port's mission while balancing financial resources and requirements.

While the Port's General Aviation airports are part of the General Fund, from a financial perspective, the Airport Revenue Fund subsidizes General Aviation activities that are not funded by General Aviation operations or FAA grants. This funding is accomplished by a transfer from the Airport Revenue Fund to the Bond Construction Fund.

The General Fund summary is followed by specific information on Marine, Industrial Development, General Aviation, Navigation, and Administration. Capital requirements for these areas are shown in the Bond Construction Fund.

General Fund Revenues are primarily generated in the Marine and Industrial Development divisions. The forecast for General Fund operating revenue is based on assumptions of transactions closing as well as the timing of those transactions; changes in either set of assumptions can have a material impact on the actual financial results accomplished.

General Fund - Resources

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Resources</u>						
Beginning Working Capital	\$137,040,643	\$139,074,538	\$108,517,590	\$97,152,163	\$97,152,163	\$97,152,163
<u>Operating Revenue (by Division)</u>						
<u>General Aviation</u>						
Operating Revenue	\$1,064,486	\$1,073,268	\$1,110,385	\$1,195,836	\$1,195,836	\$1,195,836
Service Revenue	17,149	62,602	16,408	24,776	24,776	24,776
Rental & Concessions/Other Revenue	2,098,286	2,276,323	2,308,007	2,668,974	2,668,974	2,668,974
Total General Aviation	\$3,179,921	\$3,412,193	\$3,434,800	\$3,889,586	\$3,889,586	\$3,889,586
<u>Marine</u>						
Operating Revenue	\$10,369,791	\$10,920,521	\$10,503,933	\$9,372,396	\$9,372,396	\$9,188,863
Service Revenue	291,734	391,150	522,659	347,656	347,656	347,656
Rental & Concessions	15,086,618	15,404,483	15,885,441	14,866,926	14,866,926	14,866,926
Other Revenue	6,303,766	5,308,678	5,685,725	2,323,930	2,323,930	1,703,345
Total Marine	\$32,051,910	\$32,024,832	\$32,597,759	\$26,910,908	\$26,910,908	\$26,106,790
<u>Industrial Development</u>						
Operating Revenue	\$608,976	\$664,870	\$707,780	\$772,245	\$772,245	\$772,245
Service Revenue	15,282	16,772	32,117	26,004	26,004	26,004
Rental & Concessions	2,531,854	2,235,969	2,653,016	3,943,190	3,943,190	3,943,190
Land Sale Proceeds	1,428,234	-	24,617,276	10,530,000	10,530,000	27,642,723
Other Revenue	140,480	129,701	95,318	32,000	32,000	32,000
Total Industrial Development	\$4,724,826	\$3,047,312	\$28,105,507	\$15,303,439	\$15,303,439	\$32,416,162
<u>Navigation</u>						
Operating Revenue	\$12,380,449	\$19,159,151	\$13,566,556	\$15,650,364	\$15,650,364	\$16,980,516
Other Revenue	-	-	-	-	-	-
Total Navigation	\$12,380,449	\$19,159,151	\$13,566,556	\$15,650,364	\$15,650,364	\$16,980,516
<u>Corporate Administration</u>						
Other Revenue	\$9,832	\$65	\$75,000	\$75,000	\$75,000	\$75,000
Total Administration	\$9,832	\$65	\$75,000	\$75,000	\$75,000	\$75,000
Total Operating Revenue	\$52,346,938	\$57,643,553	\$77,779,623	\$61,829,297	\$61,829,297	\$79,468,053

General Fund - Resources (Cont'd)

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Resources (Continued)</u>						
<u>Other Resources</u>						
Fixed Asset Sales/Other	\$246,184	\$360,274	\$-	\$-	\$-	\$-
Interest Income	2,274,313	2,702,980	1,773,351	2,829,327	2,829,327	2,829,327
Bonds and Other Debt Proceeds	16,243,631	1,159,369	-	-	-	-
Federal/State Grants/Other	-	-	-	-	-	-
Total Other	\$18,764,128	\$4,222,623	\$1,773,351	\$2,829,327	\$2,829,327	\$2,829,327
<u>Interfund Reimbursements-from</u>						
Airport Revenue Fund	\$27,158,276	\$21,247,791	\$26,950,395	\$27,168,304	\$27,168,304	\$27,048,777
Bond Construction Fund	3,958,715	2,749,834	3,551,229	3,101,868	3,101,868	4,175,321
Airport Construction Fund	8,881,653	9,497,147	7,686,232	8,540,146	8,540,146	11,986,353
Total Interfund Reimbursements	\$39,998,644	\$33,494,772	\$38,187,857	\$38,810,319	\$38,810,319	\$43,210,451
<u>Cash Transfers from Other Funds:</u>						
Airport Revenue Fund	\$333,408	\$5,888,963	\$3,605,335	\$3,652,490	\$3,652,490	\$3,643,802
Total Cash Transfers from Other Funds	\$333,408	\$5,888,963	\$3,605,335	\$3,652,490	\$3,652,490	\$3,643,802
Total Resources	\$248,483,761	\$240,324,449	\$229,863,755	\$204,273,596	\$204,273,596	\$226,303,796

General Fund - Requirements

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Requirements</u>						
<u>Expenditures By Division</u>						
Administration	\$44,117,789	\$46,454,964	\$53,402,485	\$55,247,837	\$55,247,837	\$55,136,262
Marine	24,689,852	21,519,803	24,585,195	20,241,207	20,241,207	19,138,085
Industrial Development	5,569,789	4,361,284	6,122,383	5,019,761	5,019,761	5,071,061
Navigation	9,780,166	13,464,888	9,711,363	10,509,339	10,509,339	11,687,029
General Aviation	2,459,817	3,238,568	2,532,066	2,854,461	2,854,461	2,851,836
Operating Expenditures	\$86,617,413	\$89,039,507	\$96,353,493	\$93,872,605	\$93,872,605	\$93,884,273
<u>Interfund Reimbursements To</u>						
Airport Revenue Fund	\$384,792	\$380,930	\$489,330	\$395,209	\$395,209	\$387,267
Total Interfund Reimbursements	\$384,792	\$380,930	\$489,330	\$395,209	\$395,209	\$387,267
Operating Expenditures & Reimbursements	\$87,002,205	\$89,420,439	\$96,842,822	\$94,267,814	\$94,267,814	\$94,271,539
<u>Other Requirements</u>						
Other Environmental	\$4,378,363	\$3,260,551	\$13,508,291	\$9,237,784	\$9,237,784	\$9,237,784
Long-Term Debt Payments	13,027,834	11,395,794	11,704,573	10,780,304	10,780,304	12,068,243
System Devel Charges / Other	-	-	5,000	5,000	5,000	5,000
Total Other Requirements	\$17,406,196	\$14,656,345	\$25,217,864	\$20,023,088	\$20,023,088	\$21,311,027
<u>Cash Transfers to Other Funds</u>						
Bond Construction Fund	\$5,000,822	\$-	\$26,447,437	\$11,999,075	\$11,999,075	\$13,147,316
Airport Revenue Fund	-	364,353	-	-	-	-
Total Cash Transfers to Other Funds	\$5,000,822	\$364,353	\$26,447,437	\$11,999,075	\$11,999,075	\$13,147,316
Total Other Req & Cash Transfers	\$22,407,018	\$15,020,698	\$51,665,301	\$32,022,163	\$32,022,163	\$34,458,344
Contingency	\$-	\$-	\$81,355,631	\$77,983,619	\$77,983,619	\$97,573,913
Ending Fund Balance	\$139,074,538	\$135,883,314	\$-	\$-	\$-	\$-
Total Requirements	\$248,483,761	\$240,324,449	\$229,863,755	\$204,273,596	\$204,273,596	\$226,303,796

General Fund - Debt Service Requirements

Principal and Interest	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Principal Payments</u>						
Connect Oregon	\$942,700	\$942,700	\$942,700	\$942,700	\$942,700	\$942,700
City Of Portland L.I.D.	534,151	534,151	593,978	626,360	626,360	626,360
State Of Oregon Notes: OBDD	438,280	454,355	465,705	477,349	477,349	477,349
Limited Tax Pension Bonds	1,436,101	1,522,038	1,652,546	1,768,815	1,768,815	1,768,815
Dredge Oregon Repower Loan	756,927	791,700	828,070	866,112	866,112	866,112
Ramp Barge Loan	2,581,642	380,162	391,100	402,353	402,353	402,353
Total Principal Payments	\$6,689,800	\$4,625,106	\$4,874,099	\$5,083,688	\$5,083,688	\$5,083,688
<u>Interest Payments</u>						
Connect Oregon	\$-	\$-	\$-	\$-	\$-	\$-
City Of Portland L.I.D.	322,167	343,439	265,432	234,724	234,724	234,724
State Of Oregon Notes: OBDD	396,467	384,867	372,837	360,381	360,381	360,381
Limited Tax Pension Bonds	4,866,430	5,360,218	5,555,445	4,512,061	4,512,061	5,800,000
Dredge Oregon Repower Loan	661,624	628,377	593,605	557,234	557,234	557,234
Ramp Barge Loan	91,347	53,787	43,155	32,216	32,216	32,216
Total Interest Payments	\$6,338,034	\$6,770,688	\$6,830,474	\$5,696,616	\$5,696,616	\$6,984,555
Total Long-Term Debt Payments	\$13,027,834	\$11,395,794	\$11,704,573	\$10,780,304	\$10,780,304	\$12,068,243



Marine

The Port owns four marine terminals handling a diverse mix of cargo, including grain, mineral bulk, liquid bulk, automobiles, project cargo, breakbulk cargo, and containers. All four terminals are in close proximity to major rail, highway, and inland barge connections, offering world-class intermodal transportation flexibility.

In May 2010, the Port entered into a 25 year lease with International Container Terminal Services, Inc. (ICTSI Oregon Inc.) for the operation of the 200 acre container facility at Terminal 6. The lease includes the intermodal yard and the slab-steel bulk operation. In the Spring of 2015, following protracted West Coast labor contract negotiations and a long lasting local labor/management dispute, ICTSI's major tenant calling carriers Hanjin and Hapag-Lloyd announced a cessation of direct calls to Terminal 6. As of May 2016 all carrier service at Terminal 6 has ceased.

All of the Port's major marine customers are currently under long-term lease agreements.

The Port's goal is to use its waterfront marine acreage to achieve its highest and best use in order to meet the Port's public cargo mission. In doing so, the Port seeks to establish longterm customer relationships with entities that have sustainable business models and who are committed to environmental stewardship of their respective leaseholds and adjacent waterways.

Business Plan Initiatives

Marine Marketing and Operations

- Work collaboratively with ICTSI Oregon, Inc. (ICTSI) to attract replacement transpacific service to support market access for regional shippers. Areas of focus include increased transpacific import and export capacity dedicated to ports in Japan, Korea, China, South East Asia and West Asia. Port will add a per-ship stipend program to encourage the expansion of niche container services at Terminal 6.
- Help shippers find alternatives for getting their products to market.
- Improve reliability and availability of Terminal 6 crane equipment provided to ICTSI under the terms of the lease for future carriers.
- Work with existing bulk and auto tenants to increase volumes through implementation of longterm facility design and capacity-expanding improvements, road and channel infrastructure, and efficient rail access.
- Develop new business opportunities at Terminal 4 and a sustainable book of business at Terminal 2, focusing on project cargos, liquid and dry bulks, roll-on/roll-of cargo (ro-ro) and steel.
- Seek new opportunities to significantly grow the automobile business through investment in expansion and new terminal facilities to support import and export gateway operations serving all of North America; specifically through investment in the T6 Auto Staging facility.

Infrastructure Development

- As the Oregon non-Federal sponsor to the U.S. Army Corps of Engineers, participate in the management and maintenance of the 43 foot Columbia River navigation channel, and the planning and design for the future 43 foot navigation channel on the Willamette River.
- Maintain marine terminal berths to their authorized depths.
- Implement the updated rail master plan by completing a grade separation project on North Rivergate Blvd. as one of the highest priority projects to support Port growth over the next 10 to 20 years.
- Continue development of an asset management program targeted on primary marine terminal infrastructure asset classes.

Volume Assumptions

Marine

Description	FY 2014-15 Actual	FY 2015-16 Adopted	FY 2016-17 Forecast	Change
Autos (Units)	246,107	267,000	309,000	15.7%
Breakbulk (Short Tons)	176,990	110,231	132,277	20.0%
Grain Bulk (Short Tons)	3,252,918	4,409,245	3,527,396	(20.0%)
Mineral Bulk (Short Tons)	5,674,989	5,389,200	5,141,179	(4.6%)

Marine - Requirements Summary

Fund: General	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
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Requirements Summary

Personnel Services	\$10,182,250	\$9,903,100	\$9,786,943	\$9,248,593	\$9,248,593	\$9,127,844
Materials and Services	14,507,602	11,616,703	14,798,253	10,992,614	10,992,614	10,010,240
Operating Expenditures	\$24,689,852	\$21,519,803	\$24,585,195	\$20,241,207	\$20,241,207	\$19,138,085
Interfund Reimbursements	\$274,647	\$242,788	\$293,749	\$280,651	\$280,651	\$274,826
Operating Expenditures & Reimbursements	\$24,964,499	\$21,762,591	\$24,878,944	\$20,521,857	\$20,521,857	\$19,412,911

Materials and Services Requirements

Longshore Labor	\$1,711,660	\$1,941,043	\$2,810,056	\$2,112,000	\$2,112,000	\$1,480,000
Contract & Consulting Services	5,022,332	3,273,617	4,927,166	4,486,488	4,486,488	4,444,948
Materials and Supplies	1,055,824	1,635,299	1,305,622	673,669	673,669	622,197
Utilities	963,520	1,216,734	1,212,749	1,292,835	1,292,835	1,282,777
Equipment, Fuel and Lubricants	255,868	204,184	377,473	228,417	228,417	228,417
Insurance	439,416	439,056	587,369	640,459	640,459	640,459
Management & Travel Expenses	650,634	598,968	1,099,997	805,293	805,293	805,293
Miscellaneous Expenses*	4,408,347	2,307,803	2,477,820	753,451	753,451	506,148
Total Materials & Services	\$14,507,602	\$11,616,703	\$14,798,253	\$10,992,614	\$10,992,614	\$10,010,240

Interfund Reimbursements

Airport Revenue Fund	\$274,647	\$242,788	\$293,749	\$280,651	\$280,651	\$274,826
Total Interfund Reimbursements	\$274,647	\$242,788	\$293,749	\$280,651	\$280,651	\$274,826

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Marine - Personnel Services

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
<u>Marine</u>						
Administration	\$1,342,284	\$1,473,117	12.0	\$1,402,216	11.0	\$1,381,374
Admin Professional/Tech	1,226,533	1,183,270	14.0	1,250,698	13.0	1,245,292
Admin Support Staff	116,072	137,070	3.0	151,784	3.0	157,505
Interns	5,970	-	-	4,154	-	12,711
Boilermakers/Machinist	112,085	143,436	2.0	151,980	2.0	152,692
Carpenters	131,228	133,611	2.0	145,426	2.0	146,126
Electrical Foreman	166,545	168,871	2.0	173,963	1.0	86,303
Electricians	758,769	721,488	8.0	643,319	7.0	646,164
Laborers	432,650	455,887	6.2	415,009	5.7	450,701
Landscape Gardners	329,052	-	-	-	-	-
Operating Engineers	33,989	24,770	0.6	39,103	1.0	76,451
Painters	55,523	60,025	1.0	73,977	1.0	74,300
Plumbers	207,815	211,144	3.0	231,720	3.0	232,834
Security	1,291,354	1,447,523	19.0	1,192,515	19.0	1,211,905
Subtotal Marine	\$6,209,871	\$6,160,213	72.8	\$5,875,863	68.7	\$5,874,358
Total Overtime	\$720,636	\$549,194		\$708,540		\$415,000
Accrued Labor	38,361	15,302		60,056		30,536
Fringe Benefits	3,213,382	3,178,392		3,142,484		2,807,951
Total Marine	\$10,182,250	\$9,903,100	72.8	\$9,786,943	68.7	\$9,127,844

Industrial Development

The Port is one of the largest developers of industrial property in the region. Within its 10,000 acres of property holdings, the Port oversees five business and industrial parks: Rivergate Industrial District, Portland International Center, Swan Island Industrial Park, Troutdale Reynolds Industrial Park (TRIP), and Gresham Vista Business Park.

Business Plan Initiatives

Real Estate

- Continue to proactively market Port real estate assets in the Rivergate Industrial District, Swan Island Industrial Park, Portland International Center, Troutdale Reynolds Industrial Park (TRIP) and Gresham Vista Business Park with a focus on attracting traded sector businesses.
- Continue implementing the North Airport Way redevelopment plan, which includes the removal of obsolete buildings in order to focus on economically viable business aviation facilities at PDX.
- Manage property transactions to support both Aviation and Marine lines of business.
- Work with Metro, Portland Development Commission, Greater Portland Inc., Business Oregon, and other public and private entities to create alignment around an economic development plan that identifies priority industrial sites of significance for manufacturing, transportation and trade-related uses.
- Advocate for public resources, including regulatory tools, to stimulate brownfield redevelopment projects.
- Identify and, as appropriate, acquire strategic industrial property that supports the region's traded sector economy.

Infrastructure Development

- Continue to work with the Oregon Department of Transportation and the City of Troutdale on I-84 Interchange and TRIP-related road improvements.
- Expand partnership with the City of Gresham to support their efforts to create a wetland mitigation bank, which will provide mitigation credits for Port development and construction projects at PDX, Troutdale Airport and Gresham Vista Business Park.

Facility and Land Use Planning

- Continue executing the TRIP multi-year development plan to secure necessary natural resource permits for roadway and lot improvements, which will bring 183 acres of industrial property to market by 2017.

Industrial Development - Requirements Summary

Fund: General	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
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Requirements Summary

Personnel Services	\$2,112,190	\$2,456,259	\$3,220,123	\$2,938,390	\$2,938,390	\$2,938,390
Materials and Services	3,457,599	1,905,025	2,902,260	2,081,371	2,081,371	2,132,671
Operating Expenditures	\$5,569,789	\$4,361,284	\$6,122,383	\$5,019,761	\$5,019,761	\$5,071,061
Interfund Reimbursements	\$1,729	\$-	\$67,514	\$-	\$-	\$-
Operating Expenditures & Reimbursements	\$5,571,518	\$4,361,284	\$6,189,897	\$5,019,761	\$5,019,761	\$5,071,061

Materials and Services Requirements

Contract & Consulting Services	\$2,548,101	\$1,138,841	\$2,138,611	\$1,177,706	\$1,177,706	\$1,237,706
Materials and Supplies	100,608	51,061	59,491	53,862	53,862	53,862
Utilities	387,989	211,093	269,064	217,255	217,255	216,951
Equipment, Fuel and Lubricants	35,215	13,903	30,153	24,671	24,671	24,671
Insurance	18,822	80,428	34,816	32,413	32,413	32,413
Management & Travel Expenses	151,700	104,384	213,906	260,000	260,000	260,000
Miscellaneous Expenses*	215,164	305,315	156,219	315,463	315,463	307,068
Total Materials & Services	\$3,457,599	\$1,905,025	\$2,902,260	\$2,081,371	\$2,081,371	\$2,132,671

Interfund Reimbursements

Airport Revenue Fund	\$1,729	\$-	\$67,514	\$-	\$-	\$-
Total Interfund Reimbursements	\$1,729	\$-	\$67,514	\$-	\$-	\$-

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Industrial Development - Personnel Services

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
Industrial Development						
Administration	\$487,377	\$454,957	4.0	\$507,746	4.0	\$504,277
Admin Professional/Tech	550,388	576,202	10.0	823,167	9.0	764,418
Admin Support Staff	51,119	29,180	1.0	50,392	1.0	50,211
Landscape Gardners	(11,897)	324,530	6.0	336,806	6.0	338,047
Interns	2,993	7,438	-	-	-	36,400
Subtotal Industrial Development	\$1,079,979	\$1,392,306	21.0	\$1,718,111	20.0	\$1,693,354
Total Overtime	\$-	\$128		\$-		\$-
Accrued Labor	4,633	12,508		15,846		8,972
Fringe Benefits	494,924	606,997		940,082		683,692
Total Industrial Development	\$1,579,536	\$2,011,939	21.0	\$2,674,039	20.0	\$2,386,018
Land Use Planning						
Administration	\$102,844	\$106,335	1.0	\$108,522	1.0	\$112,284
Admin Professional/Tech	234,279	256,012	3.0	263,601	3.0	271,550
Admin Support Staff	-	-	-	-	-	-
Interns	15,600	9,761	-	23,712	-	22,464
Subtotal Land Use Planning	\$352,723	\$372,107	4.0	\$395,834	4.0	\$406,298
Total Overtime	\$-	\$14		\$-		\$-
Accrued Labor	2,265	2,757		3,555		2,170
Fringe Benefits	177,666	69,443		146,695		143,905
Total Land Use Planning	\$532,654	\$444,320	4.0	\$546,084	4.0	\$552,372
Subtotal Industrial Development and LUP	\$1,432,701	\$1,764,413	25.0	\$2,113,945	24.0	\$2,099,651
Total Overtime	\$-	\$141		\$-		\$-
Accrued Labor	6,898	15,264		19,401		11,142
Fringe Benefits	672,590	676,441		1,086,777		827,597
Total Industrial Development and LUP	\$2,112,190	\$2,456,259	25.0	\$3,220,123	24.0	\$2,938,390



General Aviation

The role of the General Aviation airports is to function as a reliever system to Portland International Airport (PDX). By serving the needs of corporate and private aircraft customers, the airports help preserve capacity for commercial operations at PDX. The Port of Portland owns two General Aviation airports: Hillsboro (HIO) and Troutdale (TTD).

Capital requirements shown in the Bond Construction Fund for these airports are funded through a combination of earnings from General Aviation operations, FAA grants and transfers from the Airport Revenue Fund.

Business Plan Initiatives

Facilities

General Aviation will develop and maintain high quality airport facilities while ensuring capacity for future growth. Facility development programs will rely on and incorporate information from established master plans, capacity preservation measures, environmental policies, and sustainability goals as a guide for growth.

Financial

General Aviation will continue to work across a broad front to increase existing lease revenues, develop new revenue sources, control operational costs and update the rates and charges fee structure at both HIO and TTD.

Environmental

General Aviation works to meet or exceed all applicable federal, state and local environmental regulations and carries forward its commitment to environmentally responsible and sustainable operations. Initiatives include the following:

- Mitigate for low-quality wetlands removed during the construction of the HIO parallel runway by partnering with Oregon Department of Transportation (ODOT) and Jackson Bottom Wetland Preserve to create and enhance high-quality wetlands at Jackson Bottom (compensatory mitigation).
- Implement aircraft and pavement de-icing policies and procedures in accordance with the most recent storm water permit for Hillsboro Airport.

General Aviation - Requirements Summary

Fund: General	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
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Requirements Summary

Personnel Services	\$958,713	\$1,030,800	\$995,762	\$1,017,840	\$1,017,840	\$1,017,840
Materials and Services	1,501,104	2,207,768	1,536,304	1,836,621	1,836,621	1,833,996
Operating Expenditures	\$2,459,817	\$3,238,568	\$2,532,066	\$2,854,461	\$2,854,461	\$2,851,836
Interfund Reimbursements	\$108,415	\$138,142	\$123,156	\$109,501	\$109,501	\$107,383
Operating Expenditures & Reimbursements	\$2,568,232	\$3,376,710	\$2,655,223	\$2,963,962	\$2,963,962	\$2,959,219

Materials and Services Requirements

Contract & Consulting Services	\$732,803	\$1,245,937	\$952,966	\$1,190,372	\$1,190,372	\$1,190,372
Materials and Supplies	128,472	134,170	80,147	88,122	88,122	88,122
Utilities	258,098	329,285	208,304	255,813	255,813	255,813
Equipment, Fuel and Lubricants	150,757	232,446	137,056	140,362	140,362	140,362
Insurance	31,707	49,037	47,930	50,059	50,059	50,059
Management & Travel Expenses	23,528	32,683	19,010	19,328	19,328	19,328
Miscellaneous Expenses*	175,741	184,209	90,891	92,564	92,564	89,939
Total Materials & Services	\$1,501,104	\$2,207,768	\$1,536,304	\$1,836,621	\$1,836,621	\$1,833,996

Interfund Reimbursements

Airport Revenue Fund	\$108,415	\$138,142	\$123,156	\$109,501	\$109,501	\$107,383
Total Interfund Reimbursements	\$108,415	\$138,142	\$123,156	\$109,501	\$109,501	\$107,383

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

General Aviation - Personnel Services

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
<u>General Aviation</u>						
Administration	\$105,969	\$108,378	1.0	\$111,459	1.0	\$113,734
Admin Professional/Tech	225,829	237,115	3.0	241,693	3.0	251,097
Admin Support Staff	-	-	-	-	-	-
Interns	16,450	3,625	-	-	-	15,080
Maintenance	249,800	272,361	4.0	274,954	4.5	281,681
Subtotal General Aviation	\$598,049	\$621,479	8.0	\$628,107	8.5	\$661,592
Total Overtime	\$34,446	\$49,131		\$30,000		\$30,000
Accrued Labor	4,539	3,380		5,981		3,449
Fringe Benefits	321,679	356,810		331,674		322,800
Total General Aviation	\$958,713	\$1,030,800	8.0	\$995,762	8.5	\$1,017,840



Navigation

Operation of the Dredge *Oregon*

The Navigation division provides management, equipment, and technical expertise to support the Port's sponsorship obligations to assist in the maintenance of the Columbia and Willamette River navigation channels. Operations and maintenance of the Dredge *Oregon* – along with the attendant plant and equipment – are governed by a cost-reimbursable agreement with the U. S. Army Corps of Engineers (US-ACE). The current five-year contract will last through September 2016.

Key Assumptions

The need for dredging will continue in order to maintain the channel's authorized width and depth at 600 feet by 43 feet, respectively. A one year bridge contract will be executed by October 1, 2016.

Fiscal Year 2016-17 Objectives

The primary goal is to provide safe, environmentally responsible, cost-effective dredging services to the U.S. Army Corps of Engineers while maintaining the navigation channel. Navigation also supports the Marine department and other down-river ports by maintaining effective channel depths and supporting related port development. Navigation works with the USACE and regulatory agencies to improve and/or develop dredging methods to enhance water quality protections.

Navigation's Chief Engineer retired in 2016 and we anticipate the retirement of another superintendent in late FY 2016-17. We are planning to hire a replacement six months prior to his retirement to allow sufficient transition time.

Negotiations will commence in FY2016-17 on a new long-term (5-10 year) dredging contract with the US-ACE with an effective start date of October 1, 2017

Significant capital projects include the following:

- Purchase new steel sub-line pipe, floating pipe and pontoons.
- Execute a plan to mitigate sound in the repowered engine room of the Dredge.
- Rebuild winches on Scows.
- Dry dock and inspect the hull of *Sea Mule* and the work barge.
- Purchase backup parts with long lead times as required by the COE.

Navigation - Requirements Summary

Fund: General	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
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Requirements Summary

Personnel Services	\$5,353,059	\$6,936,061	\$5,332,617	\$5,149,540	\$5,149,540	\$5,528,433
Materials and Services	4,427,107	6,528,828	4,378,747	5,359,799	5,359,799	6,158,596
Operating Expenditures	\$9,780,166	\$13,464,888	\$9,711,363	\$10,509,339	\$10,509,339	\$11,687,029
Interfund Reimbursements	\$-	\$-	\$-	\$-	\$-	\$-
Operating Expenditures & Reimbursements	\$9,780,166	\$13,464,889	\$9,711,363	\$10,509,339	\$10,509,339	\$11,687,029

Materials and Services Requirements

Contract & Consulting Services	\$540,502	\$1,203,345	\$955,828	\$946,297	\$946,297	\$1,289,703
Materials and Supplies	1,069,611	1,929,822	861,892	1,596,293	1,596,293	1,727,473
Utilities	48,644	51,629	54,102	53,847	53,847	53,765
Equipment, Fuel and Lubricants	1,812,878	2,607,551	1,800,906	1,745,204	1,745,204	2,068,393
Insurance	888,101	667,510	676,615	946,837	946,837	946,837
Management & Travel Expenses	26,546	15,848	16,004	18,604	18,604	18,604
Miscellaneous Expenses*	40,825	53,122	13,400	52,716	52,716	53,821
Total Materials & Services	\$4,427,107	\$6,528,828	\$4,378,747	\$5,359,799	\$5,359,799	\$6,158,596

Interfund Reimbursements

Airport Revenue Fund	\$-	\$-	\$-	\$-	\$-	\$-
Total Interfund Reimbursements	\$-	\$-	\$-	\$-	\$-	\$-

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Navigation - Personnel Services

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
<u>Navigation</u>						
Administration	\$427,035	\$429,606	4.0	\$441,497	4.0	\$453,598
Admin Professional/Tech	80,602	82,549	1.0	84,082	1.0	85,778
Admin Support Staff	95,650	79,501	3.0	141,030	2.0	100,993
Dredge/Navigation	2,458,167	3,184,013	33.9	2,630,648	36.2	2,807,988
Interns	-	-	-	-	-	-
Subtotal Navigation	\$3,061,454	\$3,775,668	41.9	\$3,297,257	43.2	\$3,448,357
Total Overtime	\$695,782	\$1,135,001		\$447,986		\$462,686
Accrued Labor	22,903	20,087		23,501		31,672
Fringe Benefits	1,572,920	2,005,305		1,563,874		1,585,718
Total Navigation	\$5,353,059	\$6,936,061	41.9	\$5,332,617	43.2	\$5,528,433

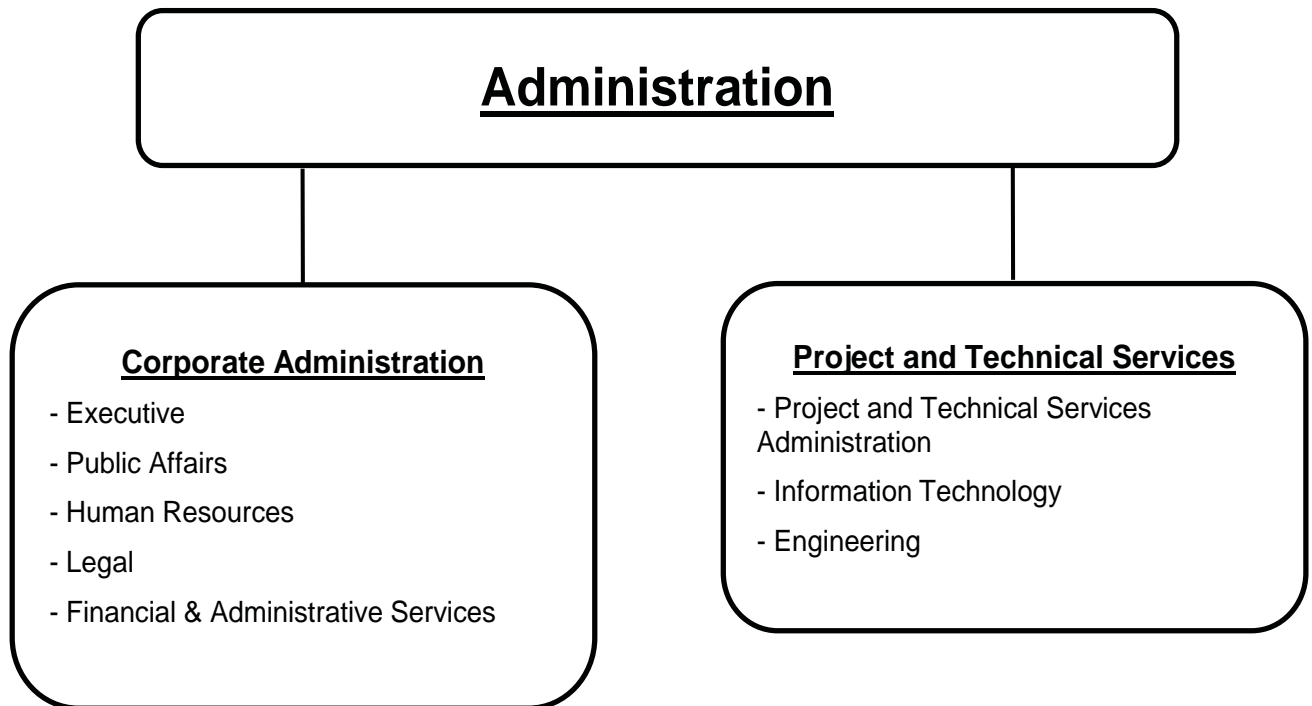


Administration

Functions have been centralized to better manage costs by consolidating certain services to individual operating divisions, and to provide needed controls of certain processes. Administration is comprised of Project and Technical Services (which includes Information Technology), Engineering, and Corporate Administration.

Corporate Administration consists of the office of the Executive Director, Public Affairs, Human Resources, Legal, and Financial & Administrative Services (F&A). Public Affairs includes Media & Government Relations, Corporate Marketing, Corporate Environmental Affairs, and Research & Market Information.

F&A, the largest of the Corporate Administrative Division includes the office of the CFO and the functions of Risk Management, Administrative Services, Budget & Financial Operations, Financial Planning & Analysis, Controller & Cash Management, and Internal Audit.



Project and Technical Services Division

Project and Technical Services includes the Engineering, Information Technology, Project and Technical Services Administration and Navigation Divisions (see Navigation).

Engineering

The Engineering Division provides three major services to the Port capital construction program: project management, professional engineering design services, and construction contract management. In addition, the Engineering Division provides technical support for the physical asset infrastructure of the Port.

No staffing changes are anticipated to accommodate the capital program. Contracted services will supplement in-house resources to meet the varying capital requirements. Ongoing evaluation of the need for staff resources versus contracted resources will occur to best meet the needs of the Port's capital program.

Industry Outlook

External factors that will significantly influence the division's business environment and impact major programs include:

- Trends in Aviation and Marine businesses continue to affect the capital program. Emphasis on cost highlights the need to push for further improvements in project planning and delivery. Opening projects in a timely manner is essential to effective utilization of engineering staff resources.
- The concept of sustainability will continue to be incorporated into Port facility development design and construction as appropriate.
- With the increase in local construction industry activity construction costs are increasing. This trend creates a challenging cost management environment, especially for budgeting early in the project development phase.
- Encouraging and developing a diverse and sustainable workforce and increasing DMWESB participation on Port projects will continue to be incorporated into design and construction contracts.
- Portfolio management continues to develop as a mechanism by which projects are prioritized and sequenced to meet strategic plans, resource requirements and availability.
- Asset preservation projects continue to be prominently represented within the portfolio. Maintaining existing assets to serve core mission objectives will remain a priority.
- Safety and incident prevention through design practices will continue to be incorporated into Port facility development designs and construction.
- Utilization of Job Order Contracting pilot program should create efficient and cost effective delivery of small construction projects.
- Technological improvements to the design and construction administration processes (BIM, LIDAR scanning, digital design and signatures, mobile technology, etc.) will continue to create efficiencies with the delivery of construction projects.

Capital Program Assumptions**Aviation:**

- Construction of runway, taxiway and perimeter road improvement projects at Hillsboro to support tenant business development related expansions will be underway.
- Taxiway B Center rehabilitation will be under construction.
- The expansion of Concourse E and balancing of airline loads in the terminal will be under construction.
- A new rental car quick turnaround (QTA) facility will be in construction.
- Design and construction for the final phases of the PDX Concessions Redevelopment program will be ongoing.
- Construction for the PDX access control system replacement project will be completed.
- Terminal Core conceptual design will be completed, the General Contractor will be selected and supporting the design and development of the project construction budget, and the project will be submitted for airline approval.
- Numerous electrical and mechanical equipment replacement projects within the Terminal complex will be under construction.
- A new consolidated rental car facility and public parking garage will be under design.
- Replacement of Concourse B loading bridges and installation of preconditioned air handling equipment on existing loading bridges will be underway.
- Replacement of P1 automated parking guidance system (APGS) will be under construction.

Marine and Industrial Development:

- Phase II Troutdale Reynolds Industrial Park infrastructure improvements will be completed.
- Development of Gresham Vista Business Park will continue with some design work to obtain permits, and some site development may be underway.

Navigation:

- Ongoing replacement and refurbishment of numerous Dredge fleet assets and equipment.

Seismic Vulnerability & Emergency Preparedness

- The Port will develop seismic resilience plans for critical facilities and complete development of a portfolio of seismic retrofit projects to mitigate seismic risks for critical operations.
- Key engineering staff will be trained and certified to assess facilities following a seismic event.

Information Technology

The Information Technology (IT) department contributes to the Port's success by delivering effective technology solutions and information services. The department has four primary program areas: Technology Operations, Business Solutions, Project and Information Services, and Information Security. The IT department provides services that support all internal Port business units as well as the Port's customers, partners and vendors.

Industry Outlook

External factors that will significantly impact the department's business environment and program areas include:

- A continually evolving IT security threat landscape.
- An evolving workforce and customer demographic driving demand for mobile and self-service access to Port information and services.
- Laws and regulations which lag the pace of technology innovation.

Projects

General Fund:

- Implementation of the final modules of an enterprise project and portfolio management system will be underway.
- Implementation of a system to effectively manage the Port's growing volume of electronic records will begin.
- Several of the Port's most critical IT systems will be able to be recovered quickly in the event of a disaster.
- An upgrade to the Port's enterprise email/calendar system and office productivity suite will be completed.
- Automated tools to assist the Engineering department with transitioning a majority of their work from paper to digital processes will be implemented.
- The Port's Geographic Information System will be migrated to the Cloud.
- Lifecycle upgrades and replacements of IT applications and equipment to maintain vendor support will be completed.

Aviation:

- IT will continue to deliver on priority initiatives identified in the Aviation Technology Master Plan including the release of an innovative PDX mobile application and companion website as well as FAA Part 139 mobile reporting.
- IT will provide support to major Aviation-sponsored capital projects including the access control system, concessions redevelopment, terminal balancing, terminal core redevelopment, and quick turnaround facility projects.

Project and Technical Services Administration

Project Portfolio Office

The Project Portfolio Office is responsible for the centralized management and reporting of all capital projects from initiation through project completion. It owns and oversees the project delivery life cycle the Port follows to deliver its portfolio of projects in an efficient and fiscally and human resource responsible way.

Business Plan Initiatives

The Project Portfolio Office (PPO) will continue its commitments to improve the Port's project portfolio management and project management methodologies and systems. Fine tuning of existing processes as well as development of further aspects of portfolio management (e.g. resource management) will enhance the existing foundation by which the Port now manages its portfolios of projects.

Specific enhancements include the following:

- Implement a purchased Project and Portfolio Management information system that will support grant and fund management, portfolio management, project development and management, construction management and resource management. This is a multi-year project, with planning, phasing and early work modules currently implemented and live. This year's work will focus on project management, construction management, fund and grant management and portfolio management.
- An organizational change management program directly related to the implementation and transition to the new Project and Portfolio Management information system is captured through project communications, phased team structure based on release scope, and many "discovery sessions" to transition from as-is to to-be processes and workflows.
- Continue business process improvement work related to resource management, project estimating, and project scheduling. Standardized processes are being refined and/or put into place, and workflows are being developed to capture specific methodologies and roles and responsibilities for portfolio, project and fund management. This directly supports the implementation of the new Project and Portfolio Management information system.
- Highlight organization communication and customer service in relationship to portfolio management and delivery through development of both communication and reporting matrices. Matrices will identify who, what, when and why related to communications and reports from the PPO. This will provide a consistent approach to communications and improve the data that is shared.
- Highlight portfolio and project management training through development and begin roll out of a training matrix. This matrix will identify who, what, when and why related to trainings. These will promote consistent and standardized approaches toward project delivery.

Administration - Requirements Summary

Fund: General	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Requirements Summary</u>						
Personnel Services	\$33,292,080	\$34,544,741	\$37,499,400	\$38,496,767	\$38,496,767	\$38,503,289
Materials and Services	10,825,709	11,910,223	15,903,084	16,751,070	16,751,070	16,632,973
Operating Expenditures	\$44,117,789	\$46,454,964	\$53,402,485	\$55,247,837	\$55,247,837	\$55,136,262
Interfund Reimbursements	\$-	\$-	\$4,910	\$5,058	\$5,058	\$5,058
Operating Expenditures & Reimbursements	\$44,117,789	\$46,454,964	\$53,407,395	\$55,252,895	\$55,252,895	\$55,141,320

Materials and Services Requirements

Contract & Consulting Services	\$4,119,638	\$4,473,534	\$6,915,926	\$7,319,857	\$7,319,857	\$7,259,861
Materials and Supplies	199,155	113,274	233,097	217,843	217,843	217,843
Utilities	186,504	184,771	250,636	215,589	215,589	215,589
Equipment, Fuel and Lubricants	347,690	343,711	531,140	764,432	764,432	907,240
Insurance	187,306	231,421	424,469	415,226	415,226	415,226
Management & Travel Expenses	1,144,851	1,478,011	1,683,040	1,789,362	1,789,362	1,786,362
Miscellaneous Expenses*	4,640,563	5,085,501	5,864,776	6,028,761	6,028,761	5,830,853
Total Materials & Services	\$10,825,709	\$11,910,223	\$15,903,084	\$16,751,070	\$16,751,070	\$16,632,973

Interfund Reimbursements

Airport Revenue Fund	\$-	\$-	\$4,910	\$5,058	\$5,058	\$5,058
Total Interfund Reimbursements	\$-	\$-	\$4,910	\$5,058	\$5,058	\$5,058

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Administration - Personnel Services

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
<u>Corporate Administration</u>						
<u>Executive Administration</u>						
Administration	\$651,379	\$881,040	4.0	\$869,088	4.0	\$898,633
Admin Professional/Tech	-	-	-	-	-	-
Admin Support Staff	125,993	132,953	3.0	133,626	3.0	138,199
Subtotal Executive Administration	\$777,371	\$1,013,993	7.0	\$1,002,714	7.0	\$1,036,832
<u>Legal</u>						
Administration	\$581,230	\$641,671	4.0	\$657,964	4.0	\$677,123
Admin Professional/Tech	1,114,303	1,091,926	10.8	1,186,905	10.7	1,197,345
Admin Support Staff	-	-	-	-	-	-
Interns	16,815	15,688	-	36,400	-	38,480
Subtotal Legal	\$1,712,348	\$1,749,286	14.8	\$1,881,269	14.7	\$1,912,948
<u>Human Resources</u>						
Administration	\$711,894	\$701,044	5.0	\$681,645	6.0	\$862,586
Admin Professional/Tech	548,343	592,882	8.7	725,160	8.0	699,757
Admin Support Staff	201,924	256,300	4.9	258,261	5.0	271,857
Interns	24,443	-	-	17,680	-	17,680
Subtotal Human Resources	\$1,486,605	\$1,550,226	18.7	\$1,682,746	19.0	\$1,851,880
<u>Public Affairs (including Environmental)</u>						
Administration	\$895,431	\$1,039,874	10.0	\$1,349,202	12.0	\$1,565,958
Admin Professional/Tech	2,015,211	1,798,276	29.6	2,544,350	28.0	2,450,813
Admin Support Staff	178,569	132,588	4.0	207,177	3.0	162,579
Interns	45,897	39,383	-	69,320	-	92,040
Subtotal Public Affairs (including Environmental)	\$3,135,107	\$3,010,121	43.6	\$4,170,049	43.0	\$4,271,391
Subtotal Executive	\$7,111,431	\$7,323,625	84.0	\$8,736,778	83.7	\$9,073,051
Subtotal Overtime	\$2,010	\$1,017		\$-		\$-
Subtotal Accrued Labor	39,789	35,728		74,839		44,227
Subtotal Fringe Benefits	3,091,832	2,889,399		3,290,331		3,183,906
Total Executive	\$10,245,062	\$10,249,769	84.0	\$12,101,948	83.7	\$12,301,183

Administration - Personnel Services (Cont'd)

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
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Corporate Administration (Continued)Financial & Administrative Services

Administration	\$1,965,319	\$1,873,671	15.0	\$1,847,576	15.0	\$1,869,453
Admin Professional/Tech	2,143,796	2,486,294	31.9	2,386,239	34.0	2,626,152
Admin Support Staff	414,595	463,198	12.0	539,037	11.0	504,251
Interns	38,727	5,076	-	23,100	-	23,100
Subtotal Financial & Admin Services	\$4,562,437	\$4,828,238	58.9	\$4,795,952	60.0	\$5,022,957
Subtotal Overtime	\$352	\$1,755		\$-		\$-
Subtotal Accrued Labor	24,190	24,575		41,480		26,046
Subtotal Fringe Benefits	1,997,674	2,027,967		1,951,541		1,977,144
Total Financial & Admin Services	\$6,584,653	\$6,882,535	58.9	\$6,788,974	60.0	\$7,026,147

Subtotal Corporate Administration	\$11,673,867	\$12,151,863	142.9	\$13,532,730	143.7	\$14,096,007
Subtotal Overtime	\$2,362	\$2,772		\$-		\$-
Subtotal Accrued Labor	63,979	60,303		116,320		70,273
Subtotal Fringe Benefits	5,089,506	4,917,366		5,241,872		5,161,050
Total Corporate Administration	\$16,829,715	\$17,132,305	142.9	\$18,890,922	143.7	\$19,327,330

Engineering

Administration	\$1,469,785	\$1,480,381	13.0	\$1,517,751	15.0	\$1,792,631
Admin Professional/Tech	4,561,279	4,989,070	64.2	5,550,127	63.0	5,562,773
Admin Support Staff	284,150	269,533	6.0	299,204	7.0	346,192
Interns	54,902	55,748	2.9	90,840	3.5	137,344
Subtotal Engineering	\$6,370,116	\$6,794,733	83.2	\$7,457,922	85.0	\$7,838,940
Total Overtime	\$33,988	\$39,618		\$35,000		\$32,000
Accrued Labor	40,065	38,523		58,390		40,857
Fringe Benefits	3,087,647	2,907,923		3,257,340		3,149,666
Total Engineering	\$9,531,816	\$9,780,797	83.2	\$10,808,652	85.0	\$11,061,463

Administration - Personnel Services (Cont'd)

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
<u>Project and Technical Services Admin</u>						
Administration	\$364,705	\$405,156	3.0	\$415,047	3.0	\$432,394
Admin Professional/Tech	163,831	134,623	2.0	171,496	2.0	177,626
Admin Support Staff	-	-	-	-	-	-
Interns	-	-	-	-	-	-
Subtotal PATS Admin	\$528,536	\$539,779	5.0	\$586,543	5.0	\$610,020
<u>Information Technology</u>						
Administration	\$1,260,746	\$1,388,217	12.0	\$1,447,780	12.0	\$1,498,621
Admin Professional/Tech	2,831,629	3,226,531	38.5	3,355,534	39.5	3,523,724
Admin Support Staff	141,646	143,651	3.0	147,570	3.0	152,257
Interns	-	-	-	-	-	-
Subtotal Information Technology	\$4,234,021	\$4,758,399	53.5	\$4,950,884	54.5	\$5,174,602
Total Overtime	\$16,767	\$9,020		\$8,000		\$13,000
Accrued Labor	36,169	34,608		48,184		30,043
Fringe Benefits	2,115,057	2,289,834		2,206,216		2,286,831
Total PATS Admin and IFT	\$6,930,550	\$7,631,639	58.5	\$7,799,826	59.5	\$8,114,496
<u>Total Administration</u>						
Total Administration	\$22,806,540	\$24,244,773	284.6	\$26,528,079	288.2	\$27,719,569
Total Overtime	\$53,117	\$51,409		\$43,000		\$45,000
Accrued Labor	140,212	133,434		222,894		141,173
Fringe Benefits	10,292,211	10,115,124		10,705,428		10,597,547
Total Administration	\$33,292,080	\$34,544,741	284.6	\$37,499,400	288.2	\$38,503,289



Bond Construction Fund

This fund accounts for the acquisition, construction, expansion, and improvement of new and existing structures and facilities. Its resources are generated from transfers from the General Fund and Airport Revenue Fund and interest on investments. This fund accounts for capital requirements of Marine, Industrial Development, Navigation, Engineering, General Aviation and Corporate Administration.

General Aviation capital requirements are funded through a combination of earnings from General Aviation operations, FAA grants and a transfer of resources from the Airport Revenue Fund.

Bond Construction Fund - Resources and Requirements

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Resources</u>						
Beginning Working Capital	\$16,012,117	\$14,272,689	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Interest Income	122,318	106,212	130,089	207,553	207,553	207,553
Federal/State Grants/Other	5,770,696	\$5,815,834	1,150,000	5,945,913	5,945,913	5,945,913
<u>Taxes</u>						
Property Taxes	\$10,115,129	\$10,491,101	\$10,546,080	\$11,430,000	\$11,430,000	\$11,430,000
Interest on Taxes	50,435	249,441	-	-	-	-
<u>Cash Transfers from Other Funds:</u>						
General Fund	\$5,000,822	\$-	\$26,447,437	\$11,999,075	\$11,999,075	\$13,147,316
Airport Revenue Fund	5,207,215	\$10,187,917	3,615,000	16,373,000	16,373,000	16,373,000
Total Cash Transfers from Other Funds	\$10,208,037	\$10,187,917	\$30,062,437	\$28,372,075	\$28,372,075	\$29,520,316
Total Resources	\$42,278,732	\$41,123,194	\$51,888,606	\$55,955,541	\$55,955,541	\$57,103,782
<u>Requirements</u>						
Capital Outlay	\$24,013,987	\$16,602,164	\$38,307,641	\$42,822,192	\$42,822,192	\$42,897,228
<u>Interfund Reimbursements-to</u>						
General Fund	\$3,958,715	\$2,749,834	\$3,551,229	\$3,101,868	\$3,101,868	\$4,175,321
Airport Revenue Fund	33,341	10,665	19,736	21,481	21,481	21,234
<u>Cash Transfers to Other Funds</u>						
General Fund	\$-	\$-	\$-	\$-	\$-	\$-
Airport Revenue Fund	-	2,400,442	10,000	10,000	10,000	10,000
Total Interfund Reimbursements	\$3,992,056	\$5,160,941	\$3,580,965	\$3,133,349	\$3,133,349	\$4,206,554
Contingency	\$-	\$-	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Ending Balance	\$14,272,689	\$19,360,089	\$-	\$-	\$-	\$-
Total Requirements	\$42,278,732	\$41,123,194	\$51,888,606	\$55,955,541	\$55,955,541	\$57,103,782

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
ENG-Engineering	101872	Replace Utility Locate Equip	Closed	21,470	-	-	-
	102320	Survey and Locate EQ 15/16	Open	-	-	137,000	-
ENG-Engineering Total				\$21,470	\$-	\$137,000	\$-
ENR-Environmental	102142	Summation Upgrade	Open	-	203,485	-	-
ENR-Environmental Total				\$-	\$203,485	\$-	\$-
FNA-Financial & Administrative Svc	100292	IT Help Desk Track&Asset Mgmt	Open	67,492	55,286	-	-
	100797	Fileserver Replacement 14/15	Closed	-	39,752	-	-
	100798	Workstation Replacements 14/15	Open	-	283,370	-	-
	100799	Printer/PeripheralReplace14/15	Closed	-	15,022	-	-
	100846	Network Equipment FY 10-11	Closed	3,062	-	-	-
	100893	ITDisasterRecov.Capability JC	Candidate	-	-	1,000,000	750,000
	100901	Avantis Upgrade	Closed	151,088	-	-	-
	100946	OS-Office Upgrade	Closed	354,366	-	-	-
	101265	Network Storage Upgrade	Open	-	-	400,000	-
	101302	Network Management System	Closed	32,301	118,407	-	-
	101319	Network Applic Recog-Routing	Open	-	5,385	-	-
	101766	Cable Management System	Candidate	-	-	125,000	125,000
	101785	Project Portfolio Mgmt Tool	Closed	396	-	-	-
	101829	Fileserver Replacement 12-13	Closed	6,275	-	-	-
	101830	Workstation Replacement 12-13	Closed	91,161	-	-	-
	101848	Admin Vehicles 2012-13	Closed	56,071	-	-	-
	101855	Network Equipment 12/13	Closed	151,075	79,744	-	-
	101865	Fileserver Replacement 13-14	Closed	98,748	12,546	-	-
	101866	Workstation Replacement 13-14	Closed	265,822	-	-	-
	101867	PrinterPeripheralReplace 13-14	Closed	17,271	419	-	-
	101893	Workstation Replacements 15/16	Open	-	-	200,000	-
	102039	GIS Upgrade to 10.1	Closed	294,978	189,475	-	-
	102041	JDE Upgrade - ver 9.XX	Open	-	-	500,000	-
	102043	Mobility Solutions	Open	87	130,157	-	-
	102047	IT Backup and Recovery Sys Upg	Open	-	-	320,000	-
	102079	Gen Fund Admin Vehicles 13/14	Open	97,623	(10)	-	-
	102084	Gen Fund Admin Vehicles 14/15	Open	-	81,207	-	-
	102088	Gen Fund Admin Vehicles 15/16	Candidate	-	-	75,000	-
	102205	Network Equipment FY 15/16	Open	-	-	150,000	-
	102209	Printer/PeripheralReplace15/16	Open	-	-	100,000	-
	102214	Fileserver Replacement 15/16	Open	-	-	125,000	-
	102288	Remote Access Security Improve	Candidate	-	-	300,000	-
	700291	Workstation Replacements 16/17	Candidate	-	-	-	100,000
	700396	Avantis Software Upgrade	Candidate	-	-	-	300,000
	700413	Network Equipment FY 16/17	Candidate	-	-	-	750,000

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	700416	Printer/PeripheralReplace16/17	Candidate	-	-	-	100,000
	700420	Fileserver Replacement 16/17	Candidate	-	-	-	125,000
	101311	Telemanagement Sys Replacement	Candidate	-	-	200,000	-
FNA-Financial & Administrative Svc Total				\$1,687,816	\$1,010,760	\$3,495,000	\$2,250,000
MAR-Marine	100352	SRG - Rail Expansion-Phase 1	Closed	(9,858)	961	-	-
	101249	Columbia Grain Bonds	Closed	-	4,470	-	-
	101366	T6-Reroof CDC	Closed	1,254,030	148	-	-
	101498	T6 Crane 6379 Headblock	Closed	174,392	-	-	-
	101499	T6 Load Cells 6373,6374,6375	Closed	332,874	276,616	-	-
	101500	T6 Twin Twenty SpreaderBeam	Closed	314,108	-	-	-
	101501	T6 Cranes 73&75 CabReplacement	Open	24,650	143,593	-	-
	101502	T6 Crane 6379 PLC&IO Replace	Open	9,511	22,261	-	-
	101709	MAR Fender Sys Rehab 14-15	Closed	-	259,439	-	-
	101710	MAR Fender Sys Rehab 15-16	Candidate	-	-	250,000	-
	101715	T2 B203 & 204 Yard Pave Rehab	Closed	16,187	10,350	-	-
	101739	T4 Pier 1 Site Improvements	Closed	101,195	-	-	-
	101740	Cranes 3,4,5 CMS Upgrades	Open	25,627	590,493	-	-
	101754	MAR Wharf Program FY15/16	Open	-	-	510,000	-
	101757	MAR Roof Rehab FY15/16	Open	-	-	218,000	-
	101758	MAR Pavement Rehab FY11/12	Closed	51,789	-	-	-
	101759	MAR Pavement Rehab FY12/13	Closed	1,283,266	3,516	-	-
	101761	MAR Pavement Rehab FY14/15	Open	-	188,798	1,016,000	-
	101762	MAR Pavement Rehab FY15/16	Open	-	-	760,000	-
	101783	Marine Energy Consev	Open	42,331	120,519	166,000	-
	101821	T6FuellIsland&CDCAccessControl	Closed	269,123	-	-	-
	101834	T2 SPCC Upgrades	Closed	45,925	1,973	-	-
	101842	Landscape Shop Wash Pad	Closed	15,656	150	-	-
	101847	Marine Vehicles 2012-13	Closed	273,582	-	-	-
	101851	MAR Brush Chipper	Closed	25,039	-	-	-
	101852	MAR Asphalt Crack Sealer	Closed	54,940	-	-	-
	101854	MAR Dump Truck	Closed	783	130,128	-	-
	101858	T6 Crane Travel Improvements	Closed	683,283	1,774	-	-
	101879	MAR PM Landscape Mower	Closed	23,451	-	-	-
	101880	T6 Security Trailer	Closed	24,335	-	-	-
	101890	135' Boom & Tractor	Closed	263,612	68,768	-	-
	101891	T6Crane6373/6374DrvElectronics	Open	-	29,715	1,000,000	660,000
	102052	T4 DD B410 411 RailYard Improv	Closed	129	-	-	-
	102080	Gen Fund Marine Vehicles 13/14	Closed	220,904	62,906	-	-
	102085	Gen Fund Marine Vehicles 14/15	Closed	-	177,095	-	-
	102089	Gen Fund Marine Vehicles 15/16	Open	-	-	270,000	-

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	102232	MFM Equipment Purchase 13/14	Closed	11,002	15,291	-	-
	102233	T2 Admin Bldg HVAC Improvement	Open	4,233	54,150	-	-
	102264	T2 Gate 3&10 Card Reader Upgrd	Open	-	52,318	-	-
	102265	T2 Self Closing Buckets Procur	Candidate	-	-	400,000	-
	102304	T6 6097 Spreader Beam Replace	Candidate	-	-	435,000	-
	102305	T6 Cranes 3,4,5 Headblk Replace	Candidate	-	-	255,000	-
	102306	T6 Cranes 80,81 Headblk Replace	Candidate	-	-	255,000	-
	102315	T2 Crane 2371 Cab Replacement	Candidate	-	-	300,000	-
	102317	MFM Crane Shop Tools	Candidate	-	-	50,000	-
	102392	T6 Main Entrance Gate	Closed	-	2,392	-	-
	102400	MFM FY14/15 Maint Equipment	Closed	-	9,107	-	-
	102501	B410-411 Site Lighting	Open	-	-	-	10,000
	700286	MAR Fender Sys Rehab 16-17	Candidate	-	-	-	300,000
	700472	MFM Mobile Equipment	Open	-	-	-	175,000
	700512	T2 Replace Trackmobile - 1st	Candidate	-	-	-	350,000
	700516	MAR Roof Program 16/17	Candidate	-	-	-	42,000
	700517	T6 Honda Slurry Seal	Candidate	-	-	-	475,000
	700518	T4 B410/B411 Rehab & Dock	Candidate	-	-	-	825,000
	700519	T6 Portable Restroom Building	Candidate	-	-	-	100,000
	700520	T5 B503 Rehab	Candidate	-	-	-	225,000
	700521	T4 Reduce Pressure Zone Device	Candidate	-	-	-	165,000
	700522	Crane Painting Program	Candidate	-	-	-	250,000
	700537	T4 Building 521 Demo	Candidate	-	-	-	790,000
	700725	MAR Tools 16/17	Candidate	-	-	-	100,000
	700731	T6 Auto Staging Facility	Candidate	-	-	-	6,740,256
	810056	T4 Dravo Removal	Closed	11,393	(4,298)	-	-
	102103	T4 DD B410 411 RailYard Scale	Open	(8,969)	-	-	-
	700000	CD-Improve River Miles 3-106.5	Open	16,959	(13,494)	-	-
	102268	T4 Building 521 Improvements	Candidate	-	-	200,000	-
	102314	T2 Cranes 71,72 Railbreaks	Candidate	-	-	200,000	-
	102316	MFM Facilities-Electrics Tools	Candidate	-	-	50,000	-
	102318	1995 Ford F450 5 Yard Truck	Candidate	-	-	55,000	-
MAR-Marine Total				\$5,555,482	\$2,209,139	\$6,390,000	\$11,207,256
NAV-Navigation	101063	1000ft Steel Pipe Replacement	Closed	265,598	-	-	-
	101324	Suction Pipe Mouth Casting	Closed	945	735	-	-
	101325	30InchDischarge Elbow w-Flange	Open	-	248	-	-
	101326	Anchor Scow Elbow	Open	-	8,314	-	-
	101335	Dredge Oregon Dry-Dock 2013	Closed	1,793,992	(50,284)	-	-
	101337	D8R Engine Rebuild	Open	-	-	50,000	-
	101338	D8T - Engine Rebuild	Open	-	-	55,000	-

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	101339	D8R-Transmission Final Rebuild	Open	-	-	80,000	-
	101340	Cat Generator Replace	Closed	10,331	-	-	-
	101341	D8T - Undercarriage 2014	Closed	89,576	-	-	-
	101343	D8R - Undercarriage	Closed	37,036	-	-	-
	101344	Pontoons - 1st Set	Closed	213,209	530	-	-
	101345	Pontoons - 3rd Set	Open	-	-	450,000	-
	101455	Ivanoff Rudder Modification	Open	1,521	69,860	1,430,800	-
	101457	Dredge Oregon Repowering - SY1	Closed	(1,541,543)	-	-	-
	101506	Warping Tugs D-Rubber	Closed	95,176	-	-	-
	101511	30 Ton Hydraulic Crane	Closed	21,347	-	-	-
	101640	NAV Flat Bed Trailer	Closed	10,005	-	-	-
	101642	Lever House Egress Upgrade	Closed	25,794	-	-	-
	101643	Overhead Crane for WeldingShop	Candidate	-	-	250,000	-
	101645	Donkey's Hard Elbow Castings	Open	-	9,487	-	-
	101647	NAV Admin Vehicle	Closed	-	28,692	-	-
	101779	Navigation Office Renovation	Closed	46,279	-	-	-
	101790	Replace Scow B-22	Closed	216	-	-	-
	101791	Dredge Fresh Water Maker	Closed	50,849	-	-	-
	101792	Dredge Spud Keeper Rehab	Open	-	32,621	-	-
	101798	Dredge Velocity Gauge	Open	-	42,253	-	-
	101800	Bells & Rings (NAV)	Open	4,317	5,846	-	-
	101804	Portable Welder for NAV-2012	Closed	18,948	-	-	-
	101805	Rebuild Waterfall Winch	Candidate	-	-	250,000	-
	101806	Carry Deck Crane	Closed	38,274	-	-	-
	101811	Clackamas-Fire suppression sys	Closed	60,662	-	-	-
	101840	Navigation Energy Conservation	Open	-	385	6,600	-
	101862	Dredge OR Repower - SY2	Open	8,626,075	(90,653)	-	-
	101863	Dredge OR Repower Dry-Dock	Closed	1,357,454	1,221	-	-
	101864	Dredge Oregon Hull Replate	Closed	974,678	-	-	-
	101885	DredgeEngineRoomNoiseMitigatn2	Candidate	-	-	800,000	-
	102070	Pipe Barge Drydock (B34.500)	Candidate	-	-	200,000	230,000
	102071	Work Barge Drydock (B-38.500)	Candidate	-	-	400,000	-
	102072	Navigation Yard Ramp	Open	51,422	85,113	-	-
	102076	SeaMule Drydock	Open	-	7,681	-	-
	102078	Spud Carriage Reinforcement	Candidate	-	-	1,500,000	-
	102090	Gen Fund Nav Vehicles 15/16	Open	-	-	115,000	-
	102109	DredgeDeckPipeReplacmnt(Stern)	Candidate	-	-	200,000	-
	102110	DredgeEngineRoomNoiseMitigatn	Open	-	38,574	-	-
	102114	DeliveranceRebuildEngine/Trans	Closed	-	62,998	-	-
	102115	D8N Replacement	Open	-	-	850,000	-

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	102138	NAV Steel Pipe	Open	-	-	450,000	-
	102235	NAV-Misc Capital Needs 15/16	Candidate	-	-	250,000	-
	102262	Subline Flexible Pipe	Closed	-	254,768	-	-
	102272	Subline Steel Pipeline	Open	-	-	650,000	-
	700283	D8T Transmission Rebuild	Candidate	-	-	-	60,000
	700378	Rebuild Winches 16/17	Candidate	-	-	-	425,000
	700380	325EngineReplacemnt(Excavator)	Candidate	-	-	-	40,000
	700478	NAV Steel Pipe 16/17	Candidate	-	-	-	450,000
	700479	Pontoons - 16/17	Candidate	-	-	-	450,000
	700480	Stern Rubber - 16/17	Candidate	-	-	-	40,000
	700488	Suction Rubber - 16/17	Candidate	-	-	-	50,000
	700514	New Flow Meter	Candidate	-	-	-	80,000
	700515	New Kubota	Candidate	-	-	-	20,000
	102118	Anchors FY15/16	Candidate	-	-	100,000	-
	102119	Rebuild Winch - Clackamas	Candidate	-	-	125,000	-
NAV-Navigation Total				\$12,252,161	\$508,389	\$8,212,400	\$1,845,000
PND-Industrial	100370	WHI Land Acquisition	Open	2,084	-	-	-
Development	101047	TRIP-Contamination Clean Up	Open	209,311	223,998	210,955	261,012
	101657	WHI Public Access	Closed	14,256	5,249	-	-
	101659	TRIP II Lots 6-11, OS, Sundial	Open	318,157	228,631	7,270,000	3,274,000
	101660	TRIP II Lots 4, 5	Open	5,361	198	4,639	25,000
	101661	TRIP II JPA	Open	180,140	64,007	-	-
	101662	TRIP II Subdivision	Open	66,495	29,174	7,130	42,623
	101663	TRIP 2 Graham Swigert Reimburs	Open	602,064	454,357	5,234,000	4,277,400
	101664	TRIP II Mitigation Planting	Open	-	1,024	854,000	437,000
	101743	GVBP Land Division	Closed	17,677	156	-	-
	101744	GVBP Mitigation	Open	46,980	8,499	-	-
	101745	GVBP Onsite Infracr - East	Open	42,527	8,766	-	-
	101746	GVBP Onsite Infracr - West	Open	57,155	17,998	-	-
	101748	GVBP Half St Improve Glisan	Open	710	586	-	-
	101818	GP RailCrossingDriveway Rehab	Closed	1,161	-	-	-
	101844	TRIP 2 Graham Swigert Port	Open	113,656	59,317	1,582,000	816,000
	101868	FAA Wildlife Safety Work	Open	-	-	155,250	92,250
	101886	TRIP and GVBP Monument Signs	Open	-	-	46,000	-
	102066	Fairview Creek Mitigation Bank	Candidate	-	-	875,000	875,000
	102069	TRIP 40 Mile Loop	Open	16,179	3,442	1,790,232	-
	102150	Rivergate Overcrossing	Open	-	8,724	1,150,000	4,170,000
	102325	DTNA IFA Grant Improvements	Open	-	-	500,000	-
PND-Industrial Development Total				\$1,693,913	\$1,114,126	\$19,679,206	\$14,270,285

Bond Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
PUB-Public Affairs	101876	Public Website Replacement	Open	\$49,251	\$309,456	\$-	\$-
PUB-Public Affairs Total				\$49,251	\$309,456	\$-	\$-
HIO-Hillsboro Airport	100232	HIO Center Tie-Down Reseal	Closed	14,384	-	-	-
	100548	HIO Construct RW 12L30R	Open	363,462	4,528,997	-	-
	101025	HIO RW 2-20 Reloc & Ext TW B	Open	5,657,591	(153,799)	-	-
	101032	DD HIO ReloCharliePatternLndng	Open	-	14,433	145,000	165,000
	101235	DD HIO Construct E Access Rd	Open	-	336,022	1,729,000	-
	101554	HIO RW 13R/31L Rehab	Open	-	438,598	750,000	16,000,000
	101559	HIO Jackson Bottom Mitigation	Open	27,179	(231,414)	40,000	40,000
	101732	GA Replace Mower HIO	Closed	4,151	-	-	-
	101874	HIO MX Bldg HVAC Upgrades	Closed	4,861	56,651	-	-
	101961	HIO Terminal Building	Closed	173,705	(29,936)	-	-
	101962	HIO Terminal Ramp	Closed	419,061	-	-	-
	101963	HIO West Tie-Down Rehab	Closed	15,410	492,845	-	-
	102166	HIO Perimeter Road Rehab	Open	-	300,326	1,040,000	-
	102302	HIO Property Acquisition	Closed	-	7,878,104	-	-
	102398	HIO Lawn Mower Replacement	Open	-	17,207	-	-
	102204	HIOStormwater Zinc Mitigation	Candidate	-	-	100,000	-
HIO-Hillsboro Airport Total				\$6,679,804	\$13,648,034	\$3,804,000	\$16,205,000
TTD-Troutdale Airport	101039	TTD Reconstruct RW 7-25	Closed	28,604	314,046	-	-
	101733	GA Replace Mower TTD	Closed	4,173	-	-	-
	101782	HIO-TTD Energy Consev	Open	2,132	3,797	68,000	68,000
	102025	TTD Bldg 920 FBO Renov Ph 1	Open	18,145	10,908	-	-
	102029	TTD Hangar 1023 Renov	Open	-	-	93,000	100,000
	102030	TTD Hangar 520 Renov Ph 1	Open	13,092	30,523	-	-
TTD-Troutdale Airport Total				\$66,146	\$359,274	\$161,000	\$168,000
Grand Total				\$28,006,043	\$19,362,663	\$41,878,606	\$45,945,541
Total Bond Construction Fund				\$28,006,043	\$19,362,663	\$41,878,606	\$45,945,541
Capitalized Labor				(3,992,056)	(2,760,499)	(3,570,965)	(3,048,313)
Capital Outlay				\$24,013,987	\$16,602,164	\$38,307,641	\$42,897,228

Aviation

The Aviation Division is responsible for the ownership and operation of a system of airports to meet the air transportation needs of the community. The airports are Portland International Airport (PDX), and two General Aviation reliever airports located at Hillsboro (HIO) and Troutdale (TTD). Budgetary information for the General Aviation airports is included in the General Aviation section of the General Fund.

The Aviation Division manages and provides facilities for the airlines and other airport tenants. Planning and budgeting is done by business line. The business lines are key areas of commercial operations where significant revenues, expenses, capital expenditures and customer service elements merge. There are five primary business lines: Terminal, Airfield, Landside Operations, Airside–Landside Properties, and General Aviation. Aviation primarily generates revenues from automobile parking fees, facility rentals, aircraft landing fees, and concession agreements.

Under the terms of the Airline and Cargo operating agreements at PDX, the signatory airlines serving PDX guarantee that revenues are equal to the cost of operations and maintenance and 130 percent of debt service costs for the Airfield and Terminal cost centers at PDX. The Port has the financial responsibility for all other airport facilities.

Airport capital improvements are funded by income from Airport operations, Revenue Bonds, Federal and State Grants, Passenger Facility Charges, and Customer Facility Charges (CFC).

The mission of the Aviation Division is to operate, maintain and promote an airport system that satisfies the air transportation needs of our customers by providing competitive cargo and passenger access to regional, national and international markets.

In support of this mission, the following business line goals and metrics have been established reflecting the Port's strategic plan and Aviation key areas of focus:

- Meet or exceed safety, security and operational requirements (FAA and TSA inspections)
- Meet or exceed customer service goals (survey)
- Meet or exceed environmental goals and metrics (reduce waste, emissions and energy use)
- Cost-effectively maintain assets
- Focus on maintaining and increasing non-airline revenues
- Aggressively manage operating costs
- Maintain competitive airline rates (landing fee, terminal net requirement)

Budget Volume Assumptions**PDX**

Description	FY 2014-15 Actual	FY 2015-16 Adopted	FY 2016-17 Forecast	Change
Total Passengers (in millions)	15.6	16.8	18.4	9.5%
Landed Weight (lbs in billions)	9.8	10.0	11.2	12.0%

Airport Revenue Fund

This Fund is required to be administered by the Port as long as any PDX Revenue Bonds are outstanding. The money deposited in this Fund is not commingled with any other money of the Port, and is used and applied only in the manner specified in Section 13, Ordinance No. 155 and Section 6, Ordinance No. 323. PDX operations are accounted for in this Fund. Principal revenue sources include facility rentals, aircraft landing fees, automobile parking fees and concession agreements.

(Information on revenue or expenditures attributable to General Aviation may be found in the General Fund, and is not included in the Airport Revenue Fund. However, a transfer of resources is made from the Airport Revenue Fund to the Bond Construction Fund to pay for General Aviation capital requirements not funded by earnings from General Aviation operations or by FAA grants.)

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Resources</u>						
Beginning Working Capital	\$76,048,947	\$94,209,860	\$96,467,476	\$88,098,918	\$88,098,918	\$88,098,918
<u>Operating Revenue</u>						
Operating Revenue	\$36,953,656	\$33,197,110	\$35,240,421	\$37,533,854	\$37,533,854	\$37,430,651
Service Revenue	622,645	582,578	521,993	832,200	832,200	832,200
Rental & Concessions	162,085,368	169,257,536	181,119,290	186,950,189	186,950,189	189,391,074
Customer Facility Charge	5,646,246	-	-	-	-	-
Other Revenue	849,399	834,969	626,599	577,006	577,006	577,006
Total Operating Revenue	\$206,157,314	\$203,872,194	\$217,508,302	\$225,893,249	\$225,893,249	\$228,230,931
Interest On Investments	\$1,522,769	\$2,020,486	\$634,027	\$938,179	\$938,179	\$938,179
Grants	438,544	21,156	-	-	-	-
<u>Interfund Reimbursements-from</u>						
General Fund	\$384,792	\$380,930	\$489,330	\$395,209	\$395,209	\$387,267
Airport Construction Fund	891,074	1,566,714	1,486,503	1,513,035	1,513,035	1,475,088
Bond Construction Fund	33,341	10,665	19,736	21,481	21,481	21,234
Total Interfund Reimbursements	\$1,309,206	\$1,958,309	\$1,995,568	\$1,929,725	\$1,929,725	\$1,883,588
<u>Cash Transfers from Other Funds</u>						
General Fund	\$-	\$364,353	-	\$-	\$-	\$-
Airport Construction Fund	-	57,967	-	-	-	-
Bond Construction Fund	-	2,400,442	10,000	10,000	10,000	10,000
CFC Fund	-	-	100,000	150,000	150,000	150,000
PFC Fund	-	-	-	-	-	-
Total Cash Transfers from Other Funds	\$-	\$2,822,762	\$110,000	\$160,000	\$160,000	\$160,000
Total Resources	\$285,476,779	\$304,904,767	\$316,715,375	\$317,020,071	\$317,020,071	\$319,311,615

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Requirements</u>						
Operating Expenditures	\$83,565,622	\$88,471,777	\$93,529,584	\$97,597,975	\$97,597,975	\$98,087,414
<u>Other Requirements</u>						
Sys Dev Chgs/Line Of Credit/Other	\$4,639	\$394,776	\$5,000	\$5,000	\$5,000	\$5,000
<u>Interfund Reimbursements-to</u>						
General Fund	\$27,158,276	\$21,247,791	\$26,950,395	\$27,168,304	\$27,168,304	\$27,048,777
Total Interfund Reimbursements	\$27,158,276	\$21,247,791	\$26,950,395	\$27,168,304	\$27,168,304	\$27,048,777
Operating Expenditures & Reimbursements	\$110,728,537	\$110,114,344	\$120,484,980	\$124,771,280	\$124,771,280	\$125,141,191
<u>Cash Transfers to Other Funds</u>						
Airport Revenue Bond Fund	\$46,996,026	\$49,374,794	\$52,156,758	\$49,538,168	\$49,538,168	\$49,538,168
Airport Construction Fund	28,001,733	29,145,858	50,891,259	27,944,217	27,944,217	29,874,537
General Fund	333,408	5,888,963	3,605,335	3,652,490	3,652,490	3,643,802
Bond Construction	5,207,215	10,187,917	3,615,000	16,373,000	16,373,000	16,373,000
CFC Fund	-	5,509,801	-	-	-	-
Total Cash Transfers to Other Funds	\$80,538,382	\$100,107,333	\$110,268,352	\$97,507,875	\$97,507,875	\$99,429,508
Contingencies	\$-	\$-	\$85,962,043	\$94,740,916	\$94,740,916	\$94,740,916
Ending Balance	\$94,209,860	\$94,683,090	\$-	\$-	\$-	\$-
Total Requirements	\$285,476,779	\$304,904,767	\$316,715,375	\$317,020,071	\$317,020,071	\$319,311,615

Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
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Requirements Summary

Personnel Services	\$41,713,666	\$43,481,895	\$45,745,571	\$46,870,792	\$46,870,792	\$46,785,459
Materials and Services	41,851,956	44,989,882	47,784,013	50,727,183	50,727,183	51,301,955
Operating Expenditures	\$83,565,622	\$88,471,777	\$93,529,584	\$97,597,975	\$97,597,975	\$98,087,414
Interfund Reimbursements	\$27,158,276	\$21,247,791	\$26,950,395	\$27,168,304	\$27,168,304	\$27,048,777
Operating Expenditures & Reimbursements	\$110,723,898	\$109,719,568	\$120,479,980	\$124,766,280	\$124,766,280	\$125,136,191

Materials and Services Requirements

Contract & Consulting Services	\$29,016,889	\$28,593,520	\$29,914,219	\$31,526,377	\$31,526,377	\$30,201,995
Materials and Supplies	4,451,868	4,393,975	4,619,664	4,631,212	4,631,212	4,631,212
Utilities	7,347,655	9,170,394	10,119,160	11,225,871	11,225,871	11,237,792
Equipment, Fuel and Lubricants	1,304,032	1,553,056	1,567,381	1,516,820	1,516,820	1,516,820
Insurance	1,424,472	2,089,077	2,086,761	2,125,771	2,125,771	2,125,771
Management & Travel Expenses	989,689	1,334,421	1,486,158	1,549,888	1,549,888	3,220,888
Miscellaneous Expenses*	(2,682,648)	(2,144,560)	(2,009,330)	(1,848,755)	(1,848,755)	(1,632,523)
Total Materials & Services	\$41,851,956	\$44,989,882	\$47,784,013	\$50,727,183	\$50,727,183	\$51,301,955

Interfund Reimbursements

General Fund	\$27,158,716	\$21,247,791	\$26,950,395	\$27,168,304	\$27,168,304	\$27,048,777
Total Interfund Reimbursements	\$27,158,716	\$21,247,791	\$26,950,395	\$27,168,304	\$27,168,304	\$27,048,777

* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

Commercial Aviation - Personnel Services

Position Type	Actual 2013-14	Actual 2014-15	FTE Positions 2015-16	Adopted Budget 2015-16	FTE Positions 2016-17	Adopted Budget 2016-17
<u>Commercial Aviation</u>						
Administration	\$5,056,203	\$4,834,280	44.0	\$4,933,069	43.0	\$4,947,748
Admin Professional/Tech	6,130,127	6,789,074	91.9	7,249,401	95.0	7,588,100
Admin Support Staff	958,112	981,770	22.0	1,003,414	23.0	1,069,916
Interns	17,011	67,179	-	92,041	-	84,978
PDX Fire	3,053,054	3,253,313	47.0	3,365,817	48.0	3,712,426
PDX Maintenance	6,086,567	6,414,778	92.0	6,654,652	93.0	6,779,601
PDX Police/Security	4,585,646	4,657,652	69.0	5,191,989	70.2	5,448,222
Subtotal Commercial Aviation	\$25,886,720	\$26,998,046	362.2	\$28,490,383	372.2	\$29,630,990
Total Overtime	\$2,182,533	\$2,324,523		\$2,388,836		\$2,500,728
Accrued Labor	155,850	178,221		287,406		156,499
Fringe Benefits	13,488,562	13,981,104		14,578,947		14,497,242
Total Commercial Aviation	\$41,713,666	\$43,481,895	362.2	\$45,745,571	372.2	\$46,785,459



Airport Construction Fund

The money credited to this Fund is used and applied solely to pay for additions, expansions, and improvements to the Airport in accordance with Section 12, Ordinance No. 155 and Section 8, Ordinance No. 323. Its principal resources are interest earned on investments, capital grants, Airport Revenue Bond proceeds and transfers from the Airport Revenue Fund, the Passenger Facility Charge Fund and the Customer Facility Charge Fund.

Airport Construction Fund - Resources and Requirements

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Resources</u>						
Beginning Working Capital	\$59,295,951	\$46,634,726	\$72,379,434	\$73,165,919	\$73,165,919	\$73,165,919
Interest On Investments	314,820	538,623	638,809	879,993	879,993	879,993
Federal/State Grants/Other	11,667,048	8,358,695	16,605,431	13,468,126	13,468,126	13,468,126
Bond and Other Debt Proceeds	-	96,498,664	50,000,000	100,000,000	100,000,000	100,000,000
<u>Cash Transfers from Other Funds:</u>						
Airport Revenue Fund	\$28,001,733	\$29,145,858	\$50,891,259	\$27,944,217	\$27,944,217	\$29,874,537
CFC Fund	-	1,523,249	26,000,000	14,420,763	14,420,763	26,700,000
PFC Fund	134,903	712,469	10,683,927	34,354,746	34,354,746	10,015,023
Total Cash Transfers from Other Funds	\$28,136,636	\$31,381,576	\$87,575,186	\$76,719,726	\$76,719,726	\$66,589,560
Total Resources	\$99,414,455	\$183,412,284	\$227,198,860	\$264,233,764	\$264,233,764	\$254,103,598
<u>Requirements</u>						
Capital Outlay	\$43,007,003	\$62,337,323	\$178,459,495	\$149,326,060	\$149,326,060	\$128,346,199
Bond Issue Costs/Other	\$-	\$344,299	\$750,000	\$1,500,000	\$1,500,000	\$1,500,000
<u>Interfund Reimbursements-to</u>						
General Fund	\$8,881,653	\$9,497,147	\$7,686,232	\$8,540,146	\$8,540,146	\$11,986,353
Airport Revenue Fund	891,074	1,624,681	1,486,503	1,513,035	1,513,035	1,475,088
<u>Cash Transfers to Other Funds</u>						
Airport Revenue Bond Fund	\$-	\$-	\$2,750,000	\$5,500,000	\$5,500,000	\$5,500,000
PFC Fund	-	-	-	-	-	-
Total Interfund Reimbursements	\$9,772,727	\$11,121,828	\$11,922,735	\$15,553,181	\$15,553,181	\$18,961,440
Contingencies	\$-	\$-	\$36,066,630	\$97,854,523	\$97,854,523	\$105,295,959
Ending Balance	\$46,634,725	\$109,608,834	\$-	\$-	\$-	\$-
Total Requirements	\$99,414,455	\$183,412,284	\$227,198,860	\$264,233,764	\$264,233,764	\$254,103,598

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
AVI-Aviation	100125	PDX In-Line Bag Screen Improve	Closed	486,427	-	-	-
	100246	PDX Install Solar PV System	Closed	(63,119)	-	-	-
	100271	Deicing System Enhancements	Closed	173,440	-	-	-
	100334	NREX Final Design & Const	Closed	6,080	(87,841)	-	-
	100455	Purch 2 Glycol Recov. Vehicles	Closed	11,468	-	-	-
	100536	Slurry Seal ARFF Parking & RDS	Closed	-	19,153	-	-
	100609	Access Control System Upgrade	Closed	(180)	-	-	-
	100680	PDX ITS-AVI Technology	Open	165,616	3,261,188	-	-
	100689	Replace 6 2004 Shuttle Buses	Closed	81,586	2,401,579	-	-
	100690	Replace 6 2006 Shuttle Buses	Open	-	-	500,000	2,600,000
	100692	Replace 1998 Toyota Sedan Detective's Vehicle	Closed	253	-	-	-
	100698	First Responder Radio Replace	Closed	24,933	-	-	-
	100875	Transport Way Rehab	Closed	-	173	-	-
	100878	Mt Hood Ave Ramps Rehab	Open	1,602,298	3,377,987	-	-
	100884	PDX Irrigation Pump VFD	Closed	-	19,891	-	-
	100922	Taxiway C Rehabilitation East	Closed	10,371,067	162,427	-	-
	100977	PDXNext Post-Sec Conc Redev	Open	50,253	5,503,307	7,000,000	-
	100986	Replace ARFF Vehicle T-86	Closed	55,379	1,084,991	-	-
	100987	Replace Rescue Ambulance	Open	-	-	500,000	-
	100990	EQ Term Defibrillators Replace	Closed	-	81,179	-	-
	100998	EQ Protective Vests Repl/Upgr	Candidate	-	-	55,000	25,000
	101004	Replace Access Control System	Open	1,842,827	5,227,321	27,539,000	6,348,000
	101053	TW E North Rehab	Open	495,360	5,709,765	10,905,000	-
	101178	Upgrade CUP 15KV and 5 KV	Closed	3,098,540	274,078	-	-
	101181	PDXNext Term Substation Upgr	Open	-	21,082	3,000,000	200,000
	101182	Parallel Existing Em Generatrs	Open	61,057	362,066	665,000	-
	101185	Revenue Control System Upgrade	Open	16,525	166,045	275,000	-
	101195	Taxiway T-K Centerline Lights	Open	511,333	2,326,676	1,504,000	-
	101211	Twy T Southwest Rehab	Open	2,308,715	7,670,611	-	-
	101215	Twy B Center & Exits Rehab	Open	-	-	-	6,000,000
	101220	TW E South & Exits	Closed	25,515	-	-	-
	101260	Rental Car Service Cntr Rehab2	Closed	38,707	-	-	-
	101303	IT HQ AV System Replacement	Candidate	-	-	300,000	-
	101304	IT HQ AV System Expansion	Open	-	69,841	-	-
	101317	HQ Public Display Replacement	Open	-	-	45,000	-
	101351	Canopy Snow Guards	Open	-	(221,140)	-	-
	101364	CUP Boiler&Fuel Oil SysUpgrade	Closed	6,698	-	-	-
	101404	SRWY Construction	Closed	59,915	-	-	-
	101419	P2 Parking Guide System	Open	1,362,681	281,310	-	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	101431	PDX Water System Upgrades	Closed	755,699	78,211	-	-
	101433	CUP Add Chilled Water Capacity	Open	-	66,247	4,000,000	9,666,967
	101434	N. Term Heating Water Upgrades	Closed	1,063,953	264,241	-	-
	101436	MX 7113 Fire System	Closed	4,579	-	-	-
	101437	Data Phone Lines to RC Shop	Closed	2,533	-	-	-
	101439	CNG Fuel Station Development	Candidate	-	-	704,000	-
	101440	CCTV Escalators Bag Clm & Tun	Closed	40,873	-	-	-
	101444	Lift Net Monitoring System	Closed	50,262	-	-	-
	101458	North Apron Rehab	Closed	2,429,170	-	-	-
	101468	RAC OTA Expansion	Open	139,555	1,523,481	26,000,000	25,000,000
	101491	Hangar K-Roof Replace	Closed	415,744	-	-	-
	101519	OANG Aircraft Arresting System	Closed	4	-	-	-
	101526	SW Apron Reconstruction	Closed	745,702	-	-	-
	101527	7115/7113 Roof & Seismic	Closed	55,891	663,553	-	-
	101528	CCA Replace Lower Rooftop Unit	Closed	1,397	-	-	-
	101529	Ld Brdg CCB/D2 Replace	Open	-	-	1,500,000	5,300,000
	101542	Lighting Control Upgrade	Open	127,897	60,859	-	-
	101551	CAD-Next Computer Aided Disp	Closed	1,554	180	-	-
	101553	TW F South Rehabilitation	Closed	7,584	(18,632)	-	-
	101560	Terminal Furniture Acq	Closed	25,711	-	-	-
	101572	Govt Island Grassland Mit-Ph 1	Open	53,516	61,676	57,500	91,800
	101574	Replace 16 BOD Meters*	Closed	819,588	36,976	-	-
	101576	RepairNEElrodRdDitchCrossings*	Open	79,889	124,296	-	-
	101586	Pub Safety&Security Garage Exp	Open	194,352	1,496,528	-	-
	101587	ARFF Kitchen & Bath Remodel*	Closed	8,200	-	-	-
	101588	Concessions Term Furniture*	Closed	112,389	-	-	-
	101592	CCA HVAC Capacity Upgrade*	Closed	5,509	-	-	-
	101593	Service Corridor Refurb*	Closed	63,522	-	-	-
	101594	Term Carpet Replace Program*	Open	733,413	7,745,052	5,571,440	-
	101595	IT Wi-Fi Operational Upgrade*	Closed	673,324	264,471	-	-
	101610	CUPPS Upgrade*	Open	1,937	238,400	-	-
	101611	IT EQ Common Use Equip Upgr	Open	-	83,932	-	-
	101614	IRNE - Fiber Diversity/Loop*	Closed	168,446	309,146	-	-
	101615	P1 Lighting Upgrade*	Open	768,297	96,011	-	-
	101616	Levee Ditch Drainage*	Closed	1,865	-	-	-
	101649	Pavement Temp Sensor System	Closed	8,016	-	-	-
	101666	Skylights Rehab Program	Open	493,162	692,227	1,000,000	-
	101671	PDX HVAC Controls Upgrade	Closed	1,284,607	101,486	-	-
	101686	MX Vehicle Program FY11/12	Closed	229,243	-	-	-
	101687	MX Vehicle Program FY12/13	Open	465,988	661	-	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	101689	MX EQ Program FY 14/15	Open	-	420,802	-	-
	101694	South Apron PCC Joint Rehab	Closed	451,242	(104,190)	-	-
	101695	Terminal Apron PCC Joint Rehab	Closed	68,535	139,662	-	-
	101698	ATC Pavement Rehab Phase 2	Closed	26,507	-	-	-
	101699	ATC Pavement Rehab Phase 3	Closed	6,240,327	16,628	-	-
	101700	ATC Pavement Rehab Phase 4	Closed	841,817	-	-	-
	101702	EQ Replace Child Play Equip	Open	-	-	150,000	-
	101722	CCA Roof Rehab	Closed	30,759	430	-	-
	101723	CCB Roof Rehab	Open	74,164	394,296	-	-
	101724	PDXNext CCD Ext Roof Rehab	Open	-	347	-	1,810,000
	101725	PDXNext Cent Term Roof Rehab	Open	-	5,400	-	1,610,000
	101726	PDXNext CCE Roof Rehab	Candidate	-	-	308,000	450,000
	101728	Taxiway C Rehabilitation West	Closed	99,029	792	-	-
	101734	Police Records Mgmt Sys Up	Open	24,812	180,279	-	-
	101749	Pavement Temp Sensor Port Cost	Closed	1,594	-	-	-
	101771	Economy Lot Rehab	Open	450,734	1,501,837	4,806,960	-
	101772	Terminal Roadway Rehab	Closed	1,375,249	2,500,495	-	-
	101773	Red Lot NW Corner Reconstruct	Closed	1,524,060	-	-	-
	101775	North Vendor Gate Access Road	Closed	-	65,264	-	-
	101776	East Economy Lot Bus Route	Closed	(50,276)	-	-	-
	101777	Airport Way Rehabilitation	Closed	140,419	-	-	-
	101778	Air Cargo Rd Rehab	Open	-	71,679	650,000	1,150,000
	101781	PDX Energy Conservation	Open	33,970	17,438	379,000	-
	101810	Replace ARFF Extraction Equip	Closed	173	-	-	-
	101813	S. Atrium Roof Ladder Replace	Closed	39,202	-	-	-
	101815	Wildlife Access South Phase 2	Closed	72	-	-	-
	101820	FY12/13 PavementMicrosurfacing	Closed	77,965	-	-	-
	101823	Common Use Gate Improv 2012	Open	1,534,069	506,463	-	-
	101828	FIS Improvements Project	Open	39,079	350,686	45,000	-
	101836	Resource Management System	Open	49,241	348,862	-	-
	101838	DD-Central Apron E Joint Rehab	Closed	5,011	179,101	-	-
	101839	Replace Air Compressors	Closed	5,632	-	-	-
	101843	Fall Arrest System Repairs	Closed	97,096	-	-	-
	101845	HQ-P2 Fire Sprinkler MIC Mitig	Open	227,656	10,307	-	-
	101846	Airfield Vehicles 2012-13	Closed	76,375	-	-	-
	101849	Terminal Vehicles 2012-13	Closed	35,922	-	-	-
	101850	Landside Ops Vehicles 2012-13	Closed	36,863	-	-	-
	101856	PDX Shared Energy Conservation	Open	6,208	8,802	121,000	-
	101857	PDXNext Term Concourses GGI	Open	-	42,403	1,710,000	500,000
	101861	Airfield Signage Replacement	Open	-	250,912	65,000	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	101869	CCC Moving Walkway Reclad 2	Closed	296,268	-	-	-
	101870	Consolidate Badging & Training	Open	100,436	762,363	23,000	-
	101871	Landside Terminal Rdwy Rehab	Closed	322,005	169,767	-	-
	101873	Digital Logger Upgrades	Closed	12,550	-	-	-
	101875	Deicing Plant Condensate Tank	Open	864	61,618	-	-
	101877	Deicing Enhance Caustic Tank	Closed	157,557	39,030	-	-
	101878	Deicing Enhancements Close Out	Closed	99,562	27,749	-	-
	101884	OM Food Cart Program	Open	33,935	517,873	-	-
	101888	PDXNext Terminal Balancing	Open	401,961	3,762,226	33,250,000	18,500,000
	101892	HQ DrainPipe Freeze Protection	Open	433	116,415	-	-
	101898	SRWY Rehab Closeout	Closed	8,135	2,768	-	-
	101899	PDXNext Term Infrastructure	Open	-	290,360	2,552,000	964,633
	101905	A/L Prop Microsurfacing 13/14	Closed	-	74,955	-	-
	101919	ARFF Fire Alrm Sys Imprv 13/14	Closed	19,763	34,279	-	-
	101922	Basin 2 Det Pond WL Deterrent	Open	-	-	70,000	-
	101924	Capstone Wetland Mitigation	Closed	303,042	597	-	-
	101929	Comm Infrastructure Upgrades	Closed	114,606	80,856	-	-
	101933	Deicing CST 1 Coating	Closed	5,978	15,709	-	-
	101934	PDXNext IT Dist Antenna System	Candidate	-	-	600,000	-
	101935	Economy Exit Plaza Rehab 14/15	Open	-	134,239	1,200,000	-
	101936	Economy Lot E-Zone Convrns	Open	85,346	160,959	30,500	-
	101939	Landside Microsurfacing 13/14	Closed	156,963	675,763	-	-
	101944	Reconstruct Airtrans Way	Candidate	-	-	-	262,400
	101949	IT GRE Equip Upgrade	Candidate	-	-	425,000	425,000
	101979	ORANG Parcel C Modifications	Open	132,774	474,000	1,250,000	250,000
	101982	PDX Cargo Center Ext Rehab	Open	48,960	117,874	-	510,000
	101994	Perimeter Road Rehabilitation	Candidate	-	-	-	2,000,000
	102006	SW Quad Drainage Rehab	Closed	88,447	1,014	-	-
	102011	IT Comm Center Renewal	Open	26,444	264,125	1,315,000	-
	102018	IT EQ Term Monitors Replace	Open	-	351,811	1,000,000	224,000
	102022	Terminal Grease Separation	Open	239,949	786,284	2,980,000	3,430,000
	102023	PDXNext-Ticket Lobby Exitways	Open	247,823	1,076,642	9,551,000	3,603,206
	102082	VE Port Vehicles 13/14	Open	23,500	119	-	-
	102083	VE Shared Vehicles 13/14	Open	169,477	291,384	-	-
	102087	VE Port Vehicles 14/15	Open	-	88,564	-	-
	102091	VE Airport Vehicles 15/16	Candidate	-	-	55,000	-
	102092	VE Port Vehicles 15/16	Candidate	-	-	105,000	-
	102093	VE Shared Vehicles 15/16	Candidate	-	-	864,000	-
	102105	FIS Escalators	Closed	21,106	3,013	-	-
	102106	Terminal Elevators	Closed	361,693	72,589	-	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	102108	PDXNext CCC New Freight Elev	Open	-	57,949	1,350,000	-
	102126	Parking Structure Elevators	Closed	284,423	128	-	-
	102134	Shared Vehicles 14/15	Open	-	80,517	-	-
	102155	Deicing Plant WL Mitigation	Open	-	11,276	-	-
	102159	IT Fire Station Alarm Tapout	Candidate	-	-	-	370,000
	102161	DD-GA West Redevelop Phase 1	Open	-	225,409	2,890,000	-
	102164	7303 Roof & HVAC Replacement	Open	-	73,704	322,080	-
	102165	Revenue Control Space Mods	Open	-	798,906	45,250	-
	102168	East Landside SW Enhancements	Open	-	61,950	800,000	-
	102170	NorthsideSrvcCntrRdvlopment	Candidate	-	-	2,500,000	-
	102185	HQ IT Training Rm Upgrades	Open	-	44,874	-	-
	102187	Cully Feeder Upgrade	Closed	-	234,855	-	-
	102189	PDXNext IT Term Adv Infra Imp	Candidate	-	-	-	150,000
	102190	PDXNext Term Seat Power	Open	-	-	900,000	-
	102191	PDXNext Term Core Ticket Lobby	Open	-	59,941	2,920,000	6,200,000
	102194	CUP VFD Replacement	Closed	387,405	19,388	30,000	-
	102195	EQ Term VFD Replacement	Closed	-	167,797	-	-
	102196	T1612 HVAC Improvement	Open	-	57,575	-	-
	102202	PDXNext CCD West HVAC Replace	Open	-	387,570	10,400,000	-
	102203	IT EQ ARFF AV Upgrade	Closed	-	17,172	-	-
	102223	Carpet Replace Rental Car Ctr	Open	180	270,314	118,000	-
	102224	Int'l Arrivals Bus Canopies	Open	-	126,220	4,000	-
	102225	EQ Police Taser Replacement	Closed	-	42,768	-	-
	102228	NE Airport Way Reconstruct	Candidate	-	-	660,000	-
	102231	T/C SW Pipe & Outfall Install	Open	-	57,935	3,000,000	1,500,000
	102234	CUP Emergency Fuel Sys Improve	Open	-	55,668	-	-
	102246	IT EQ APC Kiosk Install	Open	-	390,458	-	-
	102257	IT EQ Police Radios Upgrade	Open	-	226,065	-	-
	102258	P1 APGS Sensor Replacement	Open	-	-	250,000	450,000
	102259	OTA Demo-Parking Development	Candidate	-	-	352,000	-
	102261	P1 Parking Struct Helix Rehab	Open	-	-	340,000	3,800,000
	102277	RWY 3-21 RSA	Open	-	-	306,250	967,500
	102278	Term Replace Hot Water Exchng	Open	-	-	764,750	40,250
	102285	MX Equipment Program 15/16	Open	-	-	700,000	-
	102286	IT EQ HQ Video Conf Upgrade	Candidate	-	-	150,000	-
	102292	Esc Chain & Elev Cable Replace	Closed	-	243,600	-	-
	102293	CUP Chiller Controls Replace	Closed	-	150,036	-	-
	102295	MX Alderwood Pump Stat Replace	Candidate	-	-	80,000	450,000
	102297	Govt Island Grassland Mit-Ph 2	Candidate	-	-	50,000	50,000
	102300	PFC-Eligible Application Svcs	Open	-	26,972	-	-

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	102301	PDX Gates Preconditioned Air	Open	-	-	-	7,625,000
	102303	North Node Skylight Roofing	Open	-	181,894	-	-
	102323	IT EQ CDE Log System Upgrade	Closed	-	22,191	-	-
	102389	Airfield Regulator Replacement	Open	-	2,830	-	-
	102390	Carpet Diem	Open	-	14,000	-	-
	102430	CCD West Electrical Room	Open	-	-	-	819,000
	700203	Replace ARFF Apparatus T-85	Candidate	-	-	-	409,000
	700245	IT HQ WiFi Upgrade	Candidate	-	-	-	298,000
	700269	NW Airfield H2O Line Improvements PHI	Candidate	-	-	-	900,000
	700271	Ld Brdg D10/12/13/14/15 Repl	Candidate	-	-	-	1,000,000
	700280	SS Replace Key & Lock System	Candidate	-	-	-	720,000
	700306	Hangar 7909 Rehab	Candidate	-	-	-	190,000
	700370	VE Port Vehicles 16/17	Candidate	-	-	-	139,500
	700371	VE Shared Vehicles 16/17	Candidate	-	-	-	670,000
	700401	AirfieldLgtnEmergGnrtrRplcmnt	Candidate	-	-	-	1,125,000
	700405	PDX ConRAC and Public Parking	Candidate	-	-	-	3,000,000
	700408	Rehab Courier Ct	Candidate	-	-	-	70,000
	700409	Rehab A/C Services Int GroupRd	Candidate	-	-	-	44,000
	700467	PDXNext N. Heating Water Pipe	Candidate	-	-	-	3,900,000
	700493	EmployeeParkingBusRoutesRehab	Candidate	-	-	-	590,000
	700495	PDXNext CU Improve Prog 16/17	Candidate	-	-	-	1,000,000
	700499	Terminal People Movers FY 16/17	Candidate	-	-	-	1,100,000
	700509	MX Equipment Program 16/17	Candidate	-	-	-	930,000
	700510	PDXNext CCTV Imp Prog 16/17	Candidate	-	-	-	150,000
	700586	Comm Rooms AC Replacement-ACC	Candidate	-	-	-	120,000
	700587	Comm Rooms AC Replacement-PCC	Candidate	-	-	-	120,000
	700612	PDX IT Conc and Mobile Apps	Candidate	-	-	-	800,000
	700613	PDX IT Term Display Info	Candidate	-	-	-	200,000
	700616	PDX Term FIS Escalator Replace	Candidate	-	-	-	400,000
	700686	PDX Building 8007 Demolition	Open	-	27,958	-	-
	700688	Series 23 Bond Issuance	Open	-	360,445	-	-
	700720	CUP Terminal Feeder Upgrade	Open	-	-	-	350,000
	700726	PDX RWY 3-21 Interim Rehabilitation	Candidate	-	-	-	2,175,000
	700727	PDX Terminal Furniture Acq	Candidate	-	-	-	2,000,000
	700728	PDXNext D2 Lift Station Repl	Open	-	-	-	300,000
	700729	Police MDC Replacement	Candidate	-	-	-	118,000
	700804	Basin 7 Regional Stormwater Treat- ment (7E)	Candidate	-	-	-	1,691,713
	700806	Chiller 3 Motor Replacement	Candidate	-	-	-	61,481
	700814	PDX Term Pet Relief Area	Open	-	-	-	237,735

Airport Construction Fund - Capital Project Outlay Summary by Project

DIV-LOB Summary	Project Number	Project Name	Status Summary	FY 13-14 Actuals	FY 14-15 Actuals	FY 15-16 Budget	FY 16-17 Budget
	700818	IT EQ APC Kiosk - Phase 2	Candidate	-	-	-	177,055
	810020	Alderwood Columbia (TIP)	Candidate	-	-	940,000	-
	810058	MarDr LeveeDredgeSleeveDecom*	Closed	467	-	-	-
	810059	Alderwood Path Rehab*	Closed	39,898	-	-	-
	810061	Capstone Wellhead Mitigation	Closed	138,948	-	-	-
	100538	Safety Equip Upgrades Ph 2	Candidate	-	-	60,000	-
	100992	EQ Therm Img Cameras Replace	Candidate	-	-	45,000	-
	101213	PDX Central RON Construction	Candidate	-	-	1,500,000	-
	101826	Carpet Repl Rental Car Center	Closed	3,545	(3,545)	-	-
	101833	Series 2012B PFC Refund Bonds	Closed	29,632	-	-	-
	102007	PDXNext IT Term Audio Improv	Candidate	-	-	1,078,500	-
	102107	Parking Elevators	Closed	(822)	-	-	-
	102247	IT EQ CUSS Kiosk Install	Candidate	-	-	350,000	-
	101996	Rehab Deicing Pumps	Candidate	-	-	100,000	-
	101774	Blue Lot Bus Route Rehab	Closed	(51,221)	-	-	-
AVI-Aviation Total				52,702,283	73,459,151	187,632,230	138,329,241
Grand Total				\$52,702,283	\$73,459,151	\$187,632,230	\$138,329,241
Total Airport Construction Fund				52,702,283	73,459,151	187,632,230	138,329,241
Capitalized Labor				(9,695,280)	(11,121,828)	(9,172,735)	(9,983,042)
Capital Outlay				\$43,007,003	\$62,337,323	\$178,459,495	\$128,346,199



Airport Revenue Bond Fund

The Airport Revenue Bond Fund accounts for the principal and interest payments due on Airport Revenue Bonds. Resources consist of transfers from the Airport Revenue Fund; bond sale proceeds and interest income. In certain years, there are also transfers from the Airport Construction Fund to pay for interest expense while bond-financed assets are being constructed. There are no property taxes associated with Airport Revenue Bonds.

Airport Revenue Bond Fund - Resources and Requirements

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
Beginning Working Capital	\$21,097,051	\$21,174,336	\$28,674,336	\$29,927,943	\$29,927,943	\$29,927,943
Bond and Other Debt Proceeds	-	4,484,700	3,750,000	7,500,000	7,500,000	7,500,000
Interest On Investments	20,659	34,861	28,737	45,849	45,849	45,849
<u>Cash Transfers from Other Funds:</u>						
Airport Revenue Fund	\$46,996,026	\$49,374,794	\$52,156,758	\$49,538,168	\$49,538,168	\$49,538,168
Airport Construction Fund	-	-	2,750,000	5,500,000	5,500,000	5,500,000
Total Resources	\$68,113,736	\$75,068,691	\$87,359,831	\$92,511,960	\$92,511,960	\$92,511,960

Requirements

Principal Payments	\$25,713,997	\$26,069,250	\$28,095,000	\$27,665,000	\$27,665,000	\$27,665,000
Interest Payments	21,225,403	22,821,498	26,840,495	27,419,017	27,419,017	27,419,017
Unappropriated Ending Balance	21,174,336	26,177,943	32,424,336	37,427,943	37,427,943	37,427,943
Total Requirements	\$68,113,736	\$75,068,691	\$87,359,831	\$92,511,960	\$92,511,960	\$92,511,960

Airport Revenue Bond Debt Service Requirements

Principal and Interest	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>PDX Bond - Principal Payments</u>						
Series 18	\$7,923,997	\$10,194,250	\$10,165,000	\$8,865,000	\$8,865,000	\$8,865,000
Series 19	2,585,000	2,695,000	2,810,000	2,945,000	2,945,000	2,945,000
Series 20	6,645,000	5,695,000	7,665,000	8,025,000	8,025,000	8,025,000
Series 21	8,560,000	7,485,000	7,455,000	7,830,000	7,830,000	7,830,000
Series 22	-	-	-	-	-	-
Series 23	-	-	-	-	-	-
Future Issuance	-	-	-	-	-	-
Total Principal Payments	\$25,713,997	\$26,069,250	\$28,095,000	\$27,665,000	\$27,665,000	\$27,665,000
<u>PDX Bond - Interest Payments</u>						
Series 18	\$5,314,471	\$4,384,709	\$5,779,801	\$4,509,973	\$4,509,973	\$4,509,973
Series 19	6,514,038	4,908,550	297,750	147,250	147,250	147,250
Series 20	6,116,631	5,836,806	5,560,531	5,182,131	5,182,131	5,182,131
Series 21	3,280,263	2,869,963	2,495,713	2,122,963	2,122,963	2,122,963
Series 22	-	3,438,270	4,484,700	4,484,700	4,484,700	4,484,700
Series 23	-	1,383,200	5,472,000	5,472,000	5,472,000	5,472,000
Future Issuance	-	-	2,750,000	5,500,000	5,500,000	5,500,000
Total Interest Payments	\$21,225,403	\$22,821,498	\$26,840,495	\$27,419,017	\$27,419,017	\$27,419,017
Total Long-Term Debt Payments	\$46,939,400	\$48,890,748	\$54,935,495	\$55,084,017	\$55,084,017	\$55,084,017

Customer Facility Charge (CFC) Fund

The Customer Facility Charge Fund accounts for activity relating to CFCs derived from Portland International Airport (PDX).

In December 2013, the Port of Portland Commission approved Ordinance No. 448 authorizing the establishment of a Customer Facility Charge on rental car transactions commencing at PDX. The CFCs collected under Ordinance No. 448 are used to fund rental car related projects and programs. The CFC Fund requirements include transfers to the Airport Revenue and Airport Construction Funds (or any other applicable Fund of the Port) to pay for those project and program costs.

CFC Fund - Resources and Requirements

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Resources</u>						
Beginning Working Capital	\$-	\$-	\$15,322,140	\$7,859,953	\$7,859,953	\$21,859,953
Customer Facility Charge	-	14,241,191	13,902,182	14,420,763	14,420,763	16,404,262
Interest and Other	-	57,868	52,522	15,685	15,685	135,000
<u>Cash Transfers from Other Funds</u>						
Airport Revenue Fund	\$-	\$5,509,801	\$-	\$-	\$-	\$-
Total Resources	\$-	\$19,808,860	\$29,276,844	\$22,296,401	\$22,296,401	\$38,399,215
<u>Requirements</u>						
<u>Other Requirements</u>						
Bank Fees / Other	\$-	\$40	\$5,000	\$115,000	\$115,000	\$115,000
<u>Cash Transfers to Other Funds:</u>						
Airport Revenue Fund	\$-	\$-	\$100,000	\$150,000	\$150,000	\$150,000
Airport Construction Fund	-	1,523,249	26,000,000	14,420,763	14,420,763	26,700,000
Total Cash Transfers to Other Funds	\$-	\$1,523,249	\$26,100,000	\$14,570,763	\$14,570,763	\$26,850,000
Contingencies	\$-	\$-	\$3,171,844	\$7,610,638	\$7,610,638	\$11,434,215
Ending Balance	\$-	\$18,285,571	\$-	\$-	\$-	\$-
Total Requirements	\$-	\$19,808,860	\$29,276,844	\$22,296,401	\$22,296,401	\$38,399,215

Passenger Facility Charge (PFC) Fund

The Passenger Facility Charge Fund accounts for activity relating to PFCs derived from Portland International Airport (PDX).

PFCs are fees authorized by the Aviation Safety and Capacity Expansion Act of 1990 (the PFC Act) and administered by the Federal Aviation Administration (FAA). The PFC Act requires air carriers and their agents to collect the PFCs and to remit collection to the airport once a month. The use of PFCs is regulated by the PFC Act and the FAA to certain types of airport projects.

The PFC Fund requirements include transfers to the Airport Construction Fund (or any other applicable Fund of the Port) to pay for the costs of projects or portions of projects that have been approved for PFC use by the FAA. The requirements also include transfers to the PFC Bond Fund for debt service payments and other costs relating to outstanding PFC Revenue Bonds.

PFC Fund - Resources and Requirements

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
<u>Resources</u>						
Beginning Working Capital	\$20,168,454	\$37,412,174	\$53,972,193	\$62,879,641	\$62,879,641	\$62,879,641
Passenger Facility Charge	30,906,655	32,182,436	32,351,489	34,354,746	34,354,746	34,354,746
Bond and Other Debt Proceeds	-	-	-	-	-	-
Interest and Other	225,247	257,301	50,744	56,263	56,263	56,263
<u>Cash Transfers from Other Funds</u>						
Airport Construction Fund	\$-	\$-	\$-	\$-	\$-	\$-
Total Resources	\$51,300,356	\$69,851,911	\$86,374,425	\$97,290,650	\$97,290,650	\$97,290,650
<u>Requirements</u>						
<u>Other Requirements</u>						
Bond Fees	\$8,001	\$5,817	\$10,000	\$50,225	\$50,225	\$50,225
<u>Cash Transfers to Other Funds:</u>						
PFC Bond Fund	\$13,745,278	\$14,062,421	\$14,919,309	\$14,916,395	\$14,916,395	\$14,916,395
Airport Construction Fund	134,903	712,469	10,683,927	34,354,746	34,354,746	10,015,023
Airport Revenue Fund	-	-	-	-	-	-
Total Cash Transfers to Other Funds	\$13,880,181	\$14,774,890	\$25,603,236	\$49,271,141	\$49,271,141	\$24,931,418
Contingencies	\$-	\$-	\$60,761,189	\$47,969,284	\$47,969,284	\$72,309,007
Ending Balance	\$37,412,174	\$55,071,204	\$-	\$-	\$-	\$-
Total Requirements	\$51,300,356	\$69,851,911	\$86,374,425	\$97,290,650	\$97,290,650	\$97,290,650

Passenger Facility Charge (PFC) Bond Fund

The Passenger Facility Charge (PFC) Bond Fund accounts for principal and interest payments relating to the PFC Revenue Bonds at Portland International Airport (PDX).

Activity in the Fund includes transfers from the PFC Fund to meet debt service requirements on the PFC Revenue Bonds, interest income on the money held therein, and the debt service reserve for the PFC Revenue Bonds.

PFC Bond Fund - Resources and Requirements

Resources and Requirements	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
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Resources

Beginning Working Capital	\$14,315,858	\$14,327,648	\$14,327,648	\$14,350,601	\$14,350,601	\$14,350,601
Interest On Investments	24,924	27,746	39,243	62,611	62,611	62,611

Cash Transfers from Other Funds:

PFC Fund	\$13,745,278	\$14,062,421	\$14,919,309	\$14,916,395	\$14,916,395	\$14,916,395
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Total Resources	\$28,086,060	\$28,417,815	\$29,286,200	\$29,329,607	\$29,329,607	\$29,329,607
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Requirements

Principal Payments	\$5,600,000	\$6,160,000	\$6,770,000	\$7,445,000	\$7,445,000	\$7,445,000
Interest Payments	8,158,412	7,907,214	8,188,552	7,534,006	7,534,006	7,534,006
Unappropriated Ending Balance	14,327,648	14,350,601	14,327,648	14,350,601	14,350,601	14,350,601

Total Requirements	\$28,086,060	\$28,417,815	\$29,286,200	\$29,329,607	\$29,329,607	\$29,329,607
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PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
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PFC Issue - Principal Payments

Series 2011	\$1,475,000	\$1,505,000	\$1,560,000	\$1,650,000	\$1,650,000	\$1,650,000
Series 2012A (replaces 2009 A1 & A2)	100,000	105,000	110,000	120,000	120,000	120,000
Series 2012B (replaces 1999B)	4,025,000	4,550,000	5,100,000	5,675,000	5,675,000	5,675,000

Total Principal Payments	\$5,600,000	\$6,160,000	\$6,770,000	\$7,445,000	\$7,445,000	\$7,445,000
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PFC Issue - Interest Payments

Series 2011	3,721,775	3,677,525	3,617,325	3,539,325	3,539,325	3,539,325
Series 2012A (replaces 2009 A1 & A2)	3,302,637	3,296,939	3,865,977	3,544,431	3,544,431	3,544,431
Series 2012B (replaces 1999B)	1,134,000	932,750	705,250	450,250	450,250	450,250

Total Interest Payments	\$8,158,412	\$7,907,214	\$8,188,552	\$7,534,006	\$7,534,006	\$7,534,006
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Total Long-Term Debt Payments	\$13,758,412	\$14,067,214	\$14,958,552	\$14,979,006	\$14,979,006	\$14,979,006
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Appendix



Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
Budget 2013-14	\$ 10,422,454	\$ (260,561) (2.5%)	\$ (416,898) (4.0%)	\$ 9,744,994 93.5%
Budget 2014-15	\$ 10,868,218	\$ (271,705) (2.5%)	\$ (706,435) (6.5%)	\$ 9,890,078 91.0%
Budget 2015-16	\$ 11,589,095	\$ (289,727) (2.5%)	\$ (753,292) (6.5%)	\$ 10,546,076 91.0%
Budget 2016-17	\$ 12,199,931	\$ (304,998) (2.5%)	\$ (464,941) (3.8%)	\$ 11,430,000 93.7%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
FY 2014-15	\$ 155,038,775,935	\$ 157,549,078,189	2.6%	4.6%
FY 2015-16	\$ 165,322,328,469	\$ 165,433,573,195	3.0%	5.0%
FY 2015-17	\$ 174,036,119,001		4.9%	

Fiscal Year	Tax Levy		Levy Rate per \$1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
FY 2014-15	\$ 10,868,218	\$ 11,044,190	175,972	0.0701
FY 2015-16	\$ 11,589,095	\$ 11,596,893	7,798	0.0701
FY 2016-17	\$ 12,199,931			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
FY 2014-15	\$ 9,890,078	\$ 10,491,101	0.91	0.95
FY 2015-16	\$ 10,546,080	\$ -	0.91	0.00
FY 2016-17	\$ 11,430,000		0.94	

Personnel Services Summary

	Actual	Actual	Adopted Budget	Adopted Budget
Full Time Equivalent (FTE) Positions FY Budget to FY Budget	2013-14	2014-15	2015-16	2016-17

Operating Divisions

Commercial Aviation (1)	358.6	364.1	365.9	372.2
General Aviation	7.9	8.1	8.0	8.5
Marine (2)	88.0	79.6	72.8	68.7
Industrial Development	15.5	20.4	25.0	24.0
Navigation Division	39.7	49.3	41.9	43.2
Total Operating Divisions	509.7	521.4	513.6	516.6

Administration Divisions

Engineering	74.3	75.2	83.2	85.0
Project and Technical Services	53.1	56.9	58.5	59.5
Corporate Administration	127.7	128.2	142.9	143.7
Total Administration Divisions	255.1	260.3	284.6	288.2

Total Port Employees	764.8	781.7	798.2	804.9
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Ratio: Admin. to Operating	0.50	0.50	0.55	0.56
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(1) Firefighters are re-stated to reflect a 2080 hour basis. Presently they work 2,727 hours annually.

(2) Excludes Longshore employees

Benefit Cost - Annual Cost by Benefit Type (Total Port)

Benefit Type	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
Health (Medical, Dental & Vision)	12,704,330	12,726,964	14,008,426	14,063,502	14,063,502	14,088,731
PERS	8,768,789	9,523,773	10,226,017	10,516,167	10,516,167	10,527,221
FICA	4,555,449	5,173,506	5,210,499	5,379,536	5,379,536	5,387,971
Life, Disability, Other	828,303	637,845	616,536	633,973	633,973	634,931
Total	26,856,871	28,062,087	30,061,477	30,593,179	30,593,179	30,638,854

Benefit Costs as a Percentage of Total Salaries (Total Port)

Benefit Type	Actual 2013-14	Actual 2014-15	Adopted Budget 2015-16	Proposed Budget 2016-17	Approved Budget 2016-17	Adopted Budget 2016-17
Health (Medical, Dental & Vision)	21.13%	19.97%	20.85%	20.32%	20.32%	20.32%
PERS	14.58%	14.94%	15.22%	15.20%	15.20%	15.18%
FICA	7.58%	8.12%	7.75%	7.77%	7.77%	7.77%
Life, Disability, Other	1.38%	1.00%	0.92%	0.92%	0.92%	0.92%
Total	44.67%	44.04%	44.74%	44.21%	44.21%	44.19%

Statement of Indebtedness (Port of Portland Obligation)

	July 1 2014	July 1 2015	July 1 2016	July 1 2017
Bonds Outstanding				
Bonded Debt				
Port Obligation				
Limited Tax Pension Bonds Series 2002	\$ 48,738,665	\$ 47,892,565	\$ 47,030,759	\$ 46,153,213
Limited Tax Pension Bonds Series 2005	\$ 18,000,000	\$ 17,410,000	\$ 16,730,000	\$ 15,955,000
Subtotal Port Obligation	\$ 66,738,665	\$ 65,302,565	\$ 63,760,759	\$ 62,108,213
PDX Debt				
Revenue Bonds	\$ 406,625,000	\$ 467,735,000	\$ 439,640,000	\$ 411,975,000
Passenger Facility Charge (PFC) Bonds	148,200,000	142,040,000	135,270,000	127,825,000
Subtotal PDX Debt	\$ 554,825,000	\$ 609,775,000	\$ 574,910,000	\$ 539,800,000
Subtotal Bonded Debt	\$ 621,563,665	\$ 675,077,565	\$ 638,670,759	\$ 601,908,213
Other Debt				
City of Portland L.I.D.	\$ 5,779,156	\$ 5,245,005	\$ 4,681,734	\$ 4,087,756
Connect Oregon	7,341,600	6,398,900	6,198,900	5,256,200
State of Oregon Notes: OBDD	10,170,984	9,730,289	9,324,822	8,859,117
Subtotal Other Debt	\$ 23,291,740	\$ 21,374,194	\$ 20,205,456	\$ 18,203,073
Total Port Indebtedness	\$ 644,855,405	\$ 696,451,759	\$ 658,876,215	\$ 620,111,286
Industrial Development Revenue Bonds (Obligation of Lessee or Owner of Facility)				
Columbia Grain Inc.	\$ 38,100,000	\$ -	\$ -	\$ -
Horizon Air Industries, Inc.	17,300,000	17,300,000	17,300,000	17,300,000
Portland Bulk Terminals, L.L.C. Series 2006	71,000,000	71,000,000	71,000,000	71,000,000
Total	\$ 126,400,000	\$ 88,300,000	\$ 88,300,000	\$ 88,300,000

Interfund Transfers

Description	General Fund							Airport Revenue Fund	Bond Construction Fund	Airport Construction Fund	CFC Fund	PFC Fund	Total
	Marine	Industrial Development	General Aviation	Navigation	Administration		Other						
					(Allocated Support)	Other Environmental							
<u>Allocated Support Services and Intrafund Transfers</u>													
<u>Allocated Support Services</u>													
Allocation	\$4,294,073	\$2,121,721	\$999,370	\$2,466,100	\$-	\$1,549,452	\$-	\$25,420,143	\$-	\$-	\$-	\$-	\$36,850,859
Executive	-	-	-	-	(15,331,447)	-	-	-	-	-	-	-	(15,331,447)
Finance & Administration	-	-	-	-	(21,519,413)	-	-	-	-	-	-	-	(21,519,413)
Total Allocated Support Services	\$4,294,073	\$2,121,721	\$999,370	\$2,466,100	\$(36,850,859)	\$1,549,452	\$-	\$25,420,143	\$-	\$-	\$-	\$-	\$-
<u>Reimbursements and Transfers</u>													
<u>Interfund Reimbursements To:</u>													
General Fund	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$27,048,777	\$4,175,321	\$11,986,353	\$-	\$-	\$43,210,451
Airport Revenue Fund	274,826	-	107,383	-	5,058	-	-	-	21,234	1,475,088	-	-	1,883,588
Total Interfund Reimbursements	\$274,826	\$-	\$107,383	\$-	\$5,058	\$-	\$-	\$27,048,777	\$4,196,554	\$13,461,440	\$-	\$-	\$45,094,038
<u>Cash Transfers To:</u>													
General Fund	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$3,643,802	\$-	\$-	\$-	\$-	\$3,643,802
Bond Construction Fund	-	-	-	-	-	-	13,147,316	-	-	-	-	-	29,520,316
Airport Revenue Fund	-	-	-	-	-	-	-	-	10,000	-	150,000	-	160,000
Airport Construction Fund	-	-	-	-	-	-	-	29,874,537	-	-	26,700,000	10,015,023	66,589,560
Airport Revenue Bond Fund	-	-	-	-	-	-	-	49,538,168	-	5,500,000	-	-	55,038,168
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	-	14,916,395	14,916,395
Total Cash Transfers	\$-	\$-	\$-	\$-	\$-	\$-	\$13,147,316	\$99,429,508	\$10,000	\$5,500,000	\$26,850,000	\$24,931,418	\$169,868,242
Total Interfund and Cash Transfers	\$274,826	\$-	\$107,383	\$-	\$5,058	\$-	\$13,147,316	\$126,478,285	\$4,206,554	\$18,961,440	\$26,850,000	\$24,931,418	\$214,962,280

Note: For budget purposes, the capitalized portion of Allocated Support Services is considered an Interfund Reimbursement.

Glossary of Terms

Administrative Divisions

Generally defined as Executive Administration, Public Affairs (Media & Government Relations, Environmental Affairs, Research & Strategy, and Corporate Marketing) Financial & Administrative Services, Project and Technical Services (Engineering, Information Technology, Project Portfolio Office), Human Resources, and Legal.

Allocated support service expense

Administrative expenses (not including Engineering) distributed to operating divisions for recovery purposes based on an established formula.

Beginning working capital

The estimated beginning balance of the fund.

Bond sale proceeds

Money received from bond sales.

Candidate Project

Capital projects that are in the proposed or development stages, or identified as a potential future need.

Capital outlay

Major expenditures which result in the acquisition of, or, additions to fixed assets, including land, land improvements, buildings and additions, other structures, machinery, and equipment.

Citation Revenue

Revenue generated through the issuance of citations at Portland International Airport.

Consolidation pool revenue

Revenue obtained from combining container cargo from different steamship lines to obtain favorable rail rates on containers shipped east of Denver.

Contingencies

Estimates for expenditures which cannot be foreseen and planned for in the budget either because of the occurrence of some unplanned event or because of insufficient data at the time the budget is compiled.

Corporate Administration

Corporate Administration is comprised of Executive Administration, Public Affairs (Media & Government Relations, Environmental Affairs, and Corporate Marketing) Financial & Administrative Services, Information Technology, Project Portfolio Office, Human Resources, and Legal.

Cost allocation

Engineering Division costs are charged directly to projects when the service is provided. The Administrative divisions also charge direct costs to users. The remaining indirect costs in the Administrative divisions are allocated to the operating divisions as allocated support service expense.

Direct transfer capitalized costs

Direct in-house services provided for capital projects.

Ensuing year

The budget year; in this case, it is Fiscal Year 2016-17.

Equipment fuel and lubricants

Expenses for fuel or lubricants used in the operation of equipment.

Fiscal Year (FY)

A 12-month period beginning July 1 and ending June 30.

Fixed charges

Expenses for insurance, rent, and property taxes.

Full-time equivalent position (FTE)

One FTE equates to 2,080 working hours in a year; excludes overtime hours.

Grants

Estimated grants to be received from federal and state government sources.

Interest on investments

Interest earned through investment of cash balances.

Interfund transfers

Payment for services provided to a division in a different fund.

Land sale proceeds

Revenues generated by land sales.

Longshore contract services

Salaries, wages, and other payroll expenses paid to International Container Terminal Services, Oregon (ICTSI, Oregon) for longshore contract services.

Management and travel expenses

Expenses for memberships, dues, subscriptions, promotional, employee education, local and out of town travel, and miscellaneous management activities.

Materials and supplies

Purchase of materials and supplies which have a short life and are usually low in cost.

Miscellaneous expenses

Expenses not accounted for elsewhere, including bad debts.

Open Project

A category of capital projects which are in process to some degree. Costs are being incurred.

Operating Division

The operating divisions are Marine, Industrial Development, Commercial Aviation, General Aviation, and Navigation divisions.

Operating revenue

Revenue resulting from sales or service to customers.

Other revenue

Miscellaneous operating revenue not specifically defined.

Outside service expense

Expenditures for services procured from outside the Port.

Personnel services

Salaries, wages, benefits and other payroll expenses paid to Port employees (does not include longshore contract services).

Rental and concession revenue

Revenue generated through space rentals and percentage of concessionaire revenues.

Revenues

Monies earned through the operation or use of Port land facilities or services.

Revised Budget

Revisions made to the existing Adopted Budget that have been approved by Commission.

Second ensuing year

The fiscal year immediately following the budget year.

Services provided

Credits for specific and direct services provided to another Port division.

Services received

Charges for specific and direct services received from another Port division.

Service revenue

Revenue generated by performing a specific service, generally equipment oriented, including rental.

Total project cost

Total cost of a project.

Unappropriated Ending Balance

The estimate intended to provide working capital or cash balance to finance activities for the period between July 1 of the ensuing fiscal year and the time when sufficient new revenues become available to meet cash flow needs of the fund.

Utilities

Cost of electricity, water, telephone, natural gas, sewer, etc.