2025-26 Adopted Budget

Port of Portland

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Mission

Build shared prosperity for the region through travel, trade, and economic development.


Port of Portland

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Budget Summary


Port of Portland

Executive Director's Message



The Port of Portland is entering a new fiscal year amid significant uncertainty: Prospective policy changes at the federal level may impact our business operations as well as those of our international partners. Amid this uncertainty, we're staying attentive to evolving federal policy to ensure we're prepared to meet the moment and respond to any changes. At the same time, we're leaning into our role as the region's economic engine, maintaining focus on our mission to build shared prosperity through travel, trade and economic development. We've made an intentional shift to embed our mission into every facet of our work, making the economic benefits generated by our airports, marine terminals, and business parks more accessible to everyone.

Over the next year, our work will drive towards tangible outcomes: fostering economic mobility, expanding access to opportunities, and ensuring that every individual has the resources needed to thrive.

Last year, we started opening the new PDX: designed and built by local businesses, using local materials. It's the largest public works project in Oregon's history and, from the beginning, we committed to building it in a way that was better for our community. We're applying that same ambition, innovation, and expertise to bring leaders from around the region to transform an old marine terminal into a hub for innovation in Oregon's mass timber and housing construction industries – creating new jobs along the way.

In our commitment to supporting access to quality jobs and connections for regional businesses to global markets, we're doubling down on our efforts to stabilize and grow container operations at Terminal 6. We're also working to make PDX more resilient and strategically grow our air service, both within the U.S. and internationally, to better serve our region. And with new businesses like Grainger, the industrial supply company poised to create 150 new, quality jobs in the coming years, we're managing our industrial properties with intention – ensuring the companies doing business with us have a positive impact on the communities we serve.

Sustaining and growing container service at Terminal 6

Because of the vital role of Terminal 6 – Oregon's only international container port – to the state's economy, we've spent the last year focused on sustaining and growing container service at T6. With the support of our partners in the shipping industry, Governor Kotek, the ILWU, and the Oregon State Legislature, we've made significant strides toward rebuilding, growing, and stabilizing container operations since releasing a T6 business plan and convening an advisory council in 2024. This includes securing a framework agreement with the current T6 stevedore, Harbor Industrial, which will set the stage for Harbor to become the long-term operator this year, contingent on securing state investment for capital improvements at T6.

While we are actively tracking changes in federal trade policy and taking steps to position ourselves for future developments, we continue to meet with industry leaders and stakeholders to develop shipper marketing strategies for growing container volumes and are advocating for a $40 million state investment in Terminal 6 and dredging during the 2025 Oregon legislative session.

Bringing the Mass Timber and Housing Innovation Campus to life

Our efforts to revitalize Terminal 2 as a manufacturing hub to support Oregon's growing mass timber industry, create new jobs, and address the region's housing shortage are taking shape. The campus, called the Mass Timber and Housing Innovation Campus, is currently in the first phase of site development, which includes upriver soil stabilization, utility extensions, pavement improvements, campus-wide frontage improvements, and establishment of anchor tenants.

We've secured leases with a number of anchor tenants, including the University of Oregon, whose lab for testing mass timber products intended for housing will be completed in 2027. We're also finalizing plans with Zaugg to build and operate the campus centerpiece – a new mass timber modular factory – and are excited to announce those plans soon.

Completing the new PDX

In August 2024, Phase 1 of PDX's new main terminal – inspired by a walk in a forest – opened to the public, along with 12 new local places to eat, shop, and drink. With the opening, we shared stories about how we approached this big project differently, what we accomplished together, and the tens of thousands of locals who made it possible. What we heard in response was affirmation that the new PDX has been a huge source of regional pride.

Phase 2 of the main terminal expansion is underway, bringing the final 30% of the project to life. While construction continues, operational excellence remains a top priority – because a safe, secure, efficient, and reliable PDX is foundational to travel, cargo movement, and employment.

When the project is complete in 2026, travelers can look forward to shorter walks and streamlined exits; more comfortable seating areas all around the main terminal; and even more local food and dining options, art, and restrooms. With more than 30,000 people across the region contributing to the new PDX, it's going to be a lasting legacy for so many local craftspeople – and is a testament to what can be achieved through community collaboration.

Looking ahead

At a time of so much national economic uncertainty, it's critical that the Port remains steadfast in our efforts to support the region's economy and ensure more people have access to quality jobs and ways to grow their business. We look forward to navigating the challenges ahead and continuing on this journey toward improving the communities we serve together.

Curtis Robinhold

Executive Director

CFO's Message



This year's budget reflects our commitment to creating shared prosperity in the region while balancing our guiding principle of financial responsibility. We can only afford to invest in our priorities – sustaining container service at Terminal 6, bringing the innovation campus at Terminal 2 to life, and completing the new PDX – if we are fiscally solvent. Given that we currently do not have clarity on how potential federal policy changes will impact our business operations, we stand at the ready to pivot and revise our budget as these impacts become clear.

Operating Projections

We continue to prudently manage our General Fund to meet our strategic goals and objectives while also preserving the Port's financial stability and viability. Adequate resources need to be available to maintain operations, to fund long-term capital improvements for marine and industrial land development, and to meet the Port's obligations related to the cleanup of the Portland Harbor Superfund Site in the Willamette River.

Industrial and Economic Development operating revenues are budgeted to increase 19.7%, or $2.3 million, due to new land leases at Rivergate and Swan Island industrial parks and an operating grant in support of Mass Timber program development at Terminal-2.

Marine operating revenues are budgeted to increase 7.3 percent, or $3.8 million, due primarily to higher potash volumes at Terminal 5 and higher throughput rates for containers at Terminal 6.

General Fund operating expenditures (Personnel Services and Materials and Services) are budgeted to increase approximately 4.8 percent, or $7.6 million, to $165.4 million.

The COVID-19 pandemic had significant impacts on the airport, and enplanements still have not returned to FY 2019 levels due to the slow recovery of business and international travel. PDX operating revenues (including airline, rental car, parking and concessions revenues) are strong and budgeted to increase 10.5 percent, or $44.8 million, to $472.4 million. Operating expenditures (Personnel Services and Materials and Services) are budgeted to increase 5.7 percent, or $9.8 million, to $181.4 million largely due to living wage rate increases for major contract service providers at the airport, maintaining more space in the new terminal building, and inflation.

Total Port FTEs (Full Time Equivalents – a measure of workforce size) are budgeted to decrease by 4.2 from the FY 2024-25 Adopted Budget of 902.0 to 897.8 in FY 2025-26.

Capital Investments

The Port's total capital expenditure program for FY 2025-26 (including staff time), is estimated at $630.7 million. About 80 percent, or $508.0 million, is for improvements at PDX (to be paid from the Airport Construction Fund), while $122.7 million is targeted for the Port's General Fund (the capital program for Marine, Industrial and Economic Development, General Aviation, Navigation and Ad-

ministrative divisions, to be paid from the Bond Construction Fund).

The primary FY 2025-26 PDX capital expenditures include:

- $283 million for Terminal Core Redevelopment
- $32 million for Baggage Handling System Checked Baggage Resolution Area Expansion (CBRA).
- $15 million for Ground Service Equipment eGSE Infrastructure Installation

Major FY 2025-26 General Fund capital expenditures include:

- $21 million for T6 Pavement Rehabilitation and Electrical Improvements
- $19 million for Terminal 2 Mass Timber & Housing Innovation Campus Improvements
- $15 million for the Navigation Dredge Tender Replacement

Accounting Basis

This Budget document illustrates the expected financial performance of the Port of Portland for the coming fiscal year. In accordance 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 that are in place to ensure the public of informed decision-making and fiscal accountability.

Antoinette Chandler

Chief Financial Officer and Budget Officer

A Look at the Port of Portland

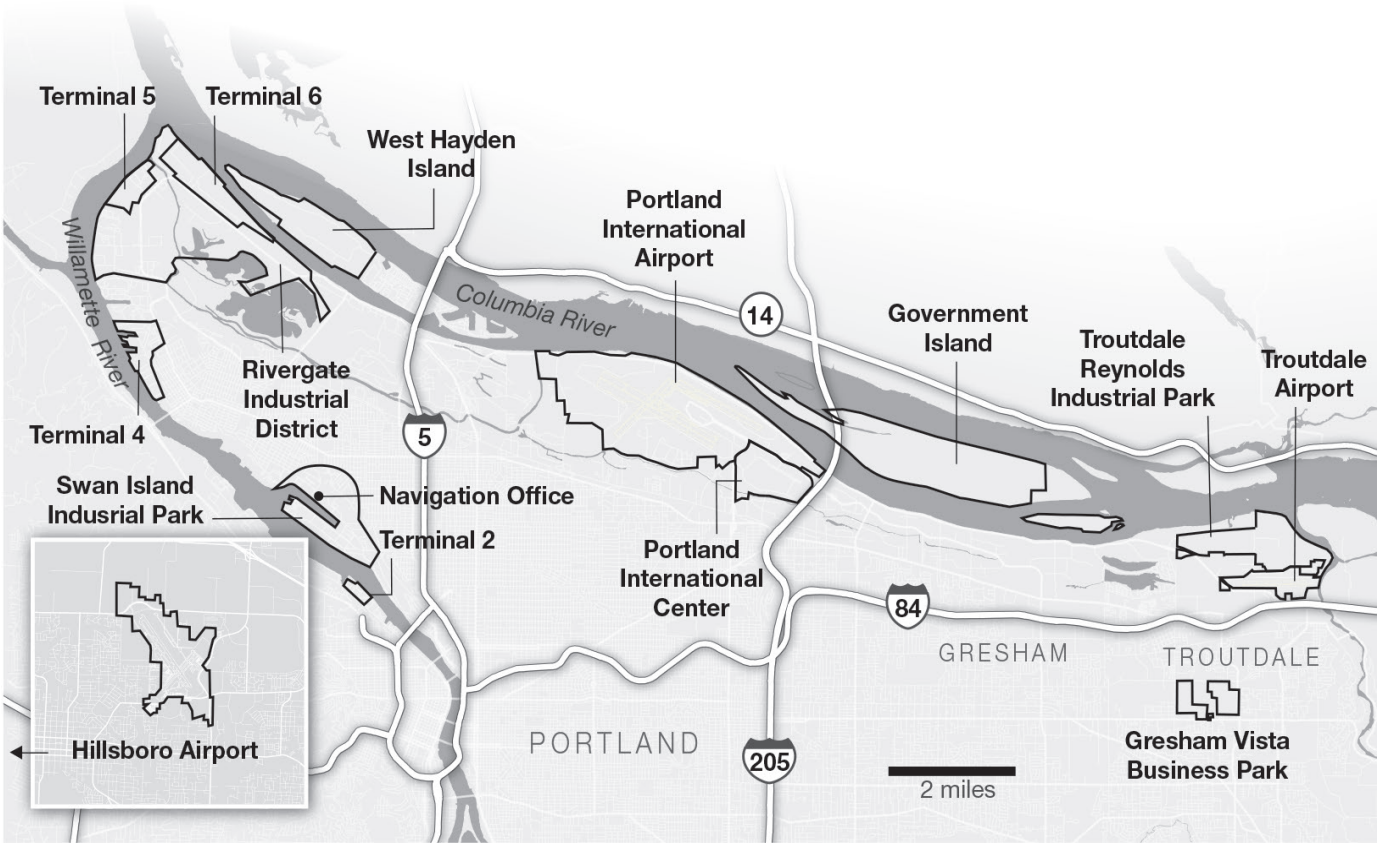
The Oregon Legislature created the Port of Portland in 1891 to dredge a shipping channel from Portland to the Pacific Ocean. Today, the Port is a regional government encompassing Clackamas, Multnomah and Washington counties, with a public mission to create quality jobs, help local businesses grow, attract quality employers to the state, support global trade, and support tourism – all while revving the region's economy and connecting local communities to more opportunity.

A public agency, we are governed by a nine-member commission appointed by the Governor of Oregon and ratified by the Oregon Senate.

The Port owns and operates three airports, three active marine terminals, and five business parks. The Port also owns and operates the Dredge Oregon, which helps maintain the navigation channel on the lower Columbia and Willamette rivers, critical to international trade and movement of goods.

Across all areas of our work, we prioritize creating good jobs and opportunity for local businesses, and improving quality of life for everyone who lives and works in our region. Nearly 100,000 jobs are dependent on the ongoing operation of the Port's lines of business.

The Port relies on revenue it generates through its business and properties as well as public support from federal, state, and local sources – including grants, direct appropriations, and a small property tax assessment in Clackamas, Multnomah, and Washington counties. Because the FAA prohibits using aviation funds for non-aviation operations, the Port has two primary financial structures: a Port General Fund and an Aviation Fund.




Port of Portland

Governing Body and Management Structure Commission

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

Katy Coba	President
Richelle Luther	Vice President
Ketan Sampat	Secretary
Katherine Lam	Treasurer
Rukaiyah Adams	Commissioner
Mike DeVaughn	Commissioner
Sam Johnson	Commissioner
Meg Niemi	Commissioner
Stuart Strader	Commissioner

Management Team

The Port Executive Director and his staff implement the policies established by the Board. The Port's executive management team is listed below.

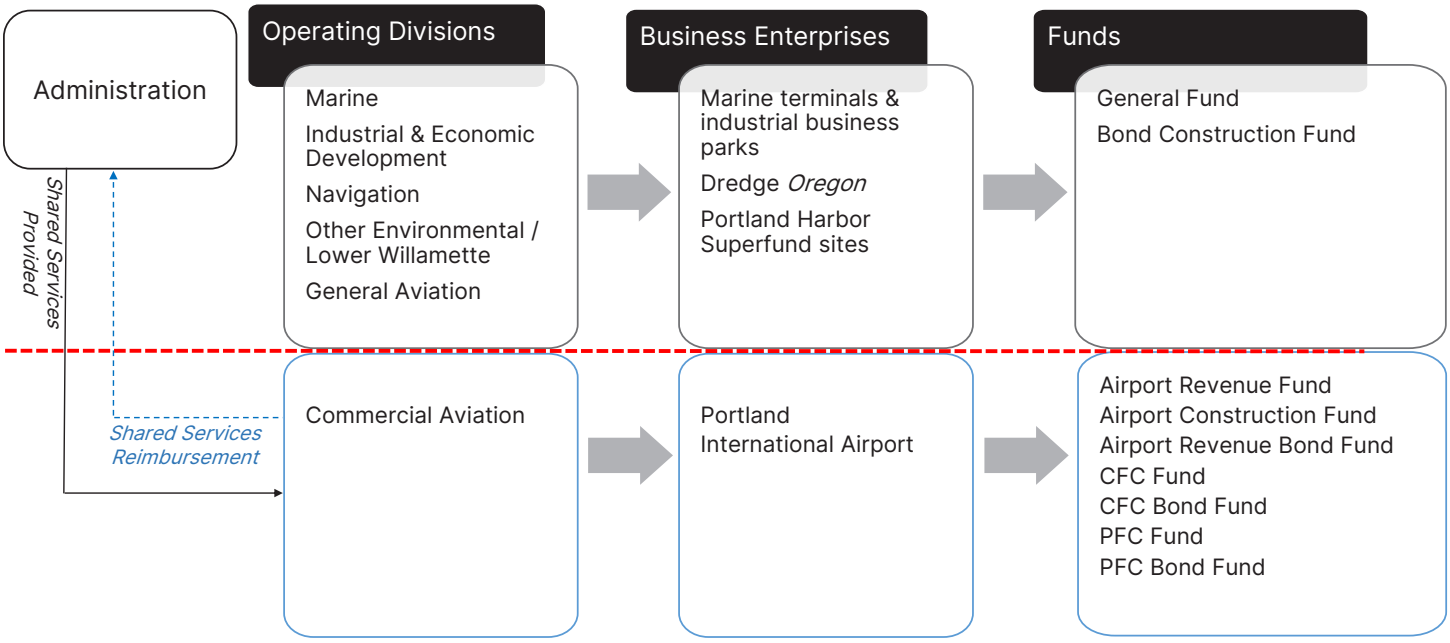
Curtis Robinhold	Executive Director
Daniel Blaufus	General Counsel
Mayra Arreola	Chief Shared Prosperity Officer
Kimberly Branam	Chief Trade & Economic Development Officer
Antoinette Chandler	Chief Financial Officer
Vince Granato	Chief Projects Officer
Kristina Kelchner	Chief Development Services Officer
Dan Pippenger	Chief Operating Officer
Dave Robertson	Chief Public Affairs Officer

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 and Economic Development, Navigation, and Information Technology and all Corporate 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). However, 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 Bonds Funds.



Fund Appropriations

Fund	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Operating Funds						
General Fund	$430,367,688	$473,443,499	$442,208,758	$511,961,822	$512,526,614	$511,359,264
Airport Revenue Fund	704,805,123	727,533,270	1,182,764,459	634,330,233	631,115,116	630,591,384
Subtotal Operating Funds	**$1,135,172,811**	**$1,200,976,769**	**$1,624,973,216**	**$1,146,292,056**	**$1,143,641,730**	**$1,141,950,648**
Construction Funds						
Bond Construction Fund	$41,562,855	$55,985,882	$114,107,807	$133,204,597	$133,204,597	$133,204,597
Airport Construction Fund	794,871,387	589,817,535	1,419,008,065	766,418,652	763,527,800	763,579,115
Subtotal Construction Funds	**$836,434,242**	**$645,803,417**	**$1,533,115,872**	**$899,623,249**	**$896,732,397**	**$896,783,712**
Facility Funds						
CFC Fund	47,028,425	57,057,147	57,137,819	71,581,575	71,581,575	71,581,575
PFC Fund	126,888,338	149,256,906	121,226,353	159,723,471	159,723,471	159,723,471
Subtotal Construction Funds	**$173,916,762**	**$206,314,053**	**$178,364,171**	**$231,305,046**	**$231,305,046**	**$231,305,046**
Port Debt Service Funds						
Airport Revenue Bond Fund	$280,983,627	$294,362,180	$378,961,869	$367,727,248	$367,727,248	$367,727,248
CFC Bond Fund	20,339,122	20,007,245	20,342,951	20,005,593	20,005,593	20,005,593
PFC Bond Fund	27,016,470	26,303,581	16,046,599	18,173,086	18,173,086	18,173,086
Subtotal Debt Service Funds	**$328,339,219**	**$340,673,006**	**$415,351,419**	**$405,905,927**	**$405,905,927**	**$405,905,927**
Total	**$2,473,863,034**	**$2,393,767,245**	**$3,751,804,678**	**$2,683,126,278**	**$2,677,585,100**	**$2,675,945,333**

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 (2)	
Operating Divisions											
PDX	471,869,272	$82,437,025	$-	$61,575,808	$6,929,429	$15,054,356	$2,377,684	$8,737,505	$3,514,429	$(43,252)	$180,582,984
General Aviation	4,274,750	1,343,475	-	1,243,010	226,978	785,425	190,156	179,618	24,762	244,310	4,237,734
Marine (3)	56,083,313	11,142,746	23,666,553	10,770,243	1,691,665	3,817,306	926,372	1,366,593	444,296	1,293,861	55,119,634
Industrial and Economic Development	12,766,926	5,805,524	-	3,214,116	72,150	2,090,469	20,862	250,336	555,269	762,541	12,771,267
Navigation	27,345,943	9,695,472	-	2,175,355	1,925,200	108,698	3,112,153	989,865	54,449	183,723	18,244,916
Subtotal: Operating Divisions	**$572,340,203**	**$110,424,242**	**$23,666,553**	**$78,978,532**	**$10,845,421**	**$21,856,255**	**$6,627,228**	**$11,523,917**	**$4,593,205**	**$2,441,183**	**$270,956,536**
Administration											
Executive Administration	$-	$1,055,769	$-	$22,800	$1,620	$360	$-	$532,280	$181,000	$-	$1,793,828
Administrative Services	27,000	2,115,537	-	5,109,970	75	-	-	669	23,330	2,084,199	9,333,780
Corporate Environmental	-	3,218,709	-	387,450	1,200	-	-	-	112,350	137,716	3,857,425
Public Affairs	-	4,626,438	-	913,531	12,165	-	-	-	329,004	36,353	5,917,491
Human Resources	-	4,212,561	-	1,275,511	4,600	-	-	-	102,579	51,450	5,646,700
Legal	-	3,241,116	-	121,974	1,440	660	-	-	58,784	3,720	3,427,693
Financial, Audit & Risk Services	7,500	8,048,062	-	414,359	4,690	75	-	-	142,451	118,948	8,728,584
Shared Prosperity Division	250,000	2,519,247	-	598,190	6,550	1,440	500	76	233,547	219,475	3,579,025
Engineering	-	14,450,940	-	334,942	31,660	10,560	41,850	225	212,253	883,264	15,965,694
Information Technology	-	8,475,829	-	3,030,275	110,210	241,360	1,163,876	112	108,915	4,415,520	17,546,096
Performance & Analytics	-	-	-	-	-	-	-	-	-	-	-
Project Delivery & Safety	-	1,691,103	-	136,563	6,730	-	240	-	81,251	12,700	1,928,587
Subtotal: Administration	**$284,500**	**$53,655,309**	**$-**	**$12,345,563**	**$180,940**	**$254,455**	**$1,206,466**	**$533,361**	**$1,585,463**	**$7,963,345**	**$77,724,903**
Subtotal	**$572,624,703**	**$164,079,551**	**$23,666,553**	**$91,324,096**	**$11,026,361**	**$22,110,710**	**$7,833,694**	**$12,057,279**	**$6,178,668**	**$10,404,528**	**$348,681,439**
Other Divisions											
Other Environmental (4)	$-	$-	$-	$9,607,037	$-	$-	$-	$-	$-	$-	$9,607,037
Subtotal: Other Divisions	**$-**	**$-**	**$-**	**$9,607,037**	**$-**	**$-**	**$-**	**$-**	**$-**	**$-**	**$9,607,037**
Total	**$572,624,703**	**$164,079,551**	**$23,666,553**	**$100,931,133**	**$11,026,361**	**$22,110,710**	**$7,833,694**	**$12,057,279**	**$6,178,668**	**$10,404,528**	**$358,288,476**

(1) Expenditures exclude interdepartmental transfers, allocated support services, capitalized costs, depreciation and cost of property sold.

(2) "Other" expenses include rent, software and hardware, PDX drainage fees and post-retirement benefits.

(3) Marine expenses include T-4 environmental accruals.

(4) "Other Environmental" includes costs which are not directly attributable to specific Port facilities or which pertain to discontinued operations.

Summary of Resources and Requirements by Fund

Resources & Requirements	Total - All Funds	Operating Funds		Construction Funds		Facility Funds		Debt Service Funds		
		General	Airport Revenue	Bond Construction	Airport Construction	CFC	PFC	Airport Revenue Bond	CFC Bond	PFC Bond
Resources										
Beginning Balance	$1,321,790,770	$301,371,400	$140,000,000	$10,000,000	$477,366,957	$49,873,409	$120,472,925	$199,280,798	$10,483,195	$12,942,086
Operating Revenue	572,624,703	100,755,432	471,869,272	-	-	-	-	-	-	-
Grants/Interest Income/Other	195,768,223	14,404,087	12,692,039	42,754,660	62,405,133	21,708,166	39,250,546	2,491,732	61,860	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-
Property Taxes	17,272,130	-	-	17,272,130	-	-	-	-	-	-
Bond and Other Debt Proceeds	30,000,000	30,000,000	-	-	-	-	-	-	-	-
Subtotal - Resources	**$2,137,455,826**	**$446,530,918**	**$624,561,310**	**$70,026,791**	**$539,772,090**	**$71,581,575**	**$159,723,471**	**$201,772,530**	**$10,545,055**	**$12,942,086**
Transfers from Other Funds	538,489,507	64,828,346	6,030,073	63,177,806	223,807,025	-	-	165,954,718	9,460,538	5,231,000
Total Resources	**$2,675,945,333**	**$511,359,264**	**$630,591,384**	**$133,204,597**	**$763,579,115**	**$71,581,575**	**$159,723,471**	**$367,727,248**	**$20,005,593**	**$18,173,086**
Requirements										
Expenditures (by division)	**(Total)**	**(Operating)**		**(Capital)**						
Administration	$83,733,465	$77,724,903	-	$6,008,562	$-	$-	$-	$-	$-	$-
Marine	104,913,754	$55,119,634	-	49,794,121	-	-	-	-	-	-
Industrial and Economic Development	35,166,862	$12,771,267	-	22,395,595	-	-	-	-	-	-
Navigation	43,668,429	$18,244,916	-	25,423,513	-	-	-	-	-	-
General Aviation	23,320,541	$4,237,734	-	19,082,807	-	-	-	-	-	-
Commercial Aviation	688,559,912	-	180,582,984	-	507,976,928	-	-	-	-	-
Capitalized Labor	(21,526,220)	-	-	(4,505,810)	(17,020,410)	-	-	-	-	-
Subtotal - Expenditures	**$957,836,744**	**$168,098,455**	**$180,582,984**	**$118,198,787**	**$490,956,518**	**$-**	**$-**	**$-**	**$-**	**$-**
Other Requirements										
Transfers to Other Funds	$538,489,507	$55,103,349	$307,508,399	$5,005,810	$29,170,410	$16,470,538	$125,231,000	$-	$-	$-
Other Environmental	9,607,037	9,607,037	-	-	-	-	-	-	-	-
System Devel Charges / Other	4,905,500	1,820,000	2,500,000	-	500,000	56,500	29,000	-	-	-
Commercial Paper Interest & Maturity	-	-	-	-	-	-	-	-	-	-
Long Term Debt Payments	202,725,882	19,506,034	-	-	-	-	-	168,446,450	9,522,398	5,251,000
Contingency	739,694,585	257,224,389	140,000,000	10,000,000	242,952,187	55,054,537	34,463,471	-	-	-
Reserved for Future Expenditures	222,686,079	-	-	-	-		-	199,280,798	10,483,195	12,922,086
Total Requirements	**$2,675,945,333**	**$511,359,264**	**$630,591,384**	**$133,204,597**	**$763,579,115**	**$71,581,575**	**$159,723,471**	**$367,727,248**	**$20,005,593**	**$18,173,086**

Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Operating Divisions						
Commercial Aviation (1)	372.8	396.4	454.9	453.7	452.7	452.7
General Aviation	7.8	6.2	8.0	8.0	8.0	8.0
Industrial and Economic Development	19.6	22.5	26.0	26.0	27.0	29.0
Marine	62.5	59.4	67.0	66.0	66.0	66.0
Navigation	51.1	51.1	60.1	61.0	61.0	48.9
Total Operating FTE	**513.8**	**535.5**	**616.0**	**614.7**	**614.7**	**604.6**
Administrative Divisions						
Corporate Administration	169.7	171.6	206.1	207.1	207.1	205.1
Engineering	75.0	68.8	80.0	80.0	76.0	76.0
Total Administrative FTE	**244.7**	**240.5**	**286.1**	**287.1**	**283.1**	**281.1**
Total Port FTE	**758.4**	**776.0**	**902.0**	**901.8**	**897.8**	**885.7**
Ratio of Administrative to Operating FTE	**48%**	**45%**	**46%**	**47%**	**46%**	**46%**

Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
FTE	**758.4**	**776.0**	**902.0**	**901.8**	**897.8**	**885.7**
Total Payroll Costs (2)	**$119,161,185**	**$133,122,126**	**$143,496,846**	**$149,522,103**	**$148,894,338**	**$148,408,751**
Health (Medical, Dental & Vision)	$13,044,714	$14,483,901	$18,272,690	$17,763,380	$17,678,130	$17,643,217
PERS	15,415,545	$17,484,255	19,741,192	26,653,028	26,476,865	26,394,438
FICA	7,004,258	$7,945,125	7,692,098	8,219,344	8,182,611	8,154,182
Life, Disability, Other	1,808,258	$2,139,373	2,559,916	2,541,775	2,538,229	2,534,509
Total Fringe Benefit Costs	**$37,272,775**	**$42,052,654**	**$48,265,896**	**$55,177,528**	**$54,875,835**	**$54,726,346**
Fringe Benefits as a Percentage of Total Payroll Costs						
Health (Medical, Dental & Vision)	10.95%	10.88%	12.73%	11.88%	11.87%	11.89%
PERS	12.94%	13.13%	13.76%	17.83%	17.78%	17.78%
FICA	5.88%	5.97%	5.36%	5.50%	5.50%	5.49%
Life, Disability, Other	1.52%	1.61%	1.78%	1.70%	1.70%	1.71%
Total Fringe Benefit Percentage	**31.3%**	**31.6%**	**33.6%**	**36.9%**	**36.9%**	**36.9%**

(1) Firefighter FTEs are based on 2,080 hours, but they work 2,630 hours annually.

(2) Total payroll excludes interns, overtime expenses, and GASB 68 and 75 adjustments.

5-Year Capital Forecast by Division

Division/LOB Summary	FY 2025-26 Budget	FY 2026-27 Forecast	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Airport Construction Fund					
AAD-Aviation Administration	189,111	2,749,900	160,605	267,128	192,756
AIR-Airfield	26,528,369	56,272,104	175,527,586	152,634,634	204,249,308
ARF-Rescue	537,389	1,731,480	2,395,245	3,071,800	7,361,058
CAR-Cargo	9,408,074	14,954,492	21,146,180	21,863,051	38,518,920
ENV-Environmental PDX	3,202,610	7,159,000	1,008,058	1,082,189	2,163,225
GTO-Ground Transportation	21,854,172	21,320,044	45,319,323	64,063,027	73,182,467
HQN-HQ Rent & Revenue Sharing	5,593,922	9,321,454	8,204,170	1,592,651	-
MAI-Maintenance	6,945,604	3,365,538	1,162,801	1,594,431	5,594,002
NON-Non-Aviation	1,464,061	4,359,672	420,035	211,165	2,173,281
OPS-Operations	-	53,149	449,851	-	-
OTH-Other Aviation	1,142,927	-	21,456	22,247	2,897,057
POL-Police	3,312,772	811,700	659,793	822,245	2,907,552
SYS-Systems	5,283,374	7,121,418	6,413,600	82,395	3,277,496
TER-Terminals	422,514,544	196,435,812	24,726,389	15,111,994	80,048,563
Subtotal - Airport Construction Fund	**$507,976,928**	**$325,655,763**	**$287,615,093**	**$262,418,957**	**$422,565,685**
Bond Construction Fund					
ADS-Administrative Services	$-	$-	$-	$-	$-
IFT-Information Technology	6,008,562	13,955,925	13,853,233	6,258,252	1,711,151
Administration Total	$6,008,562	$13,955,925	$13,853,233	$6,258,252	$1,711,151
ENG-Engineering	$-	$-	$-	$-	$-
AGA-General Aviation	19,082,807	23,689,859	35,110,929	34,423,667	33,437,167
MAR-Marine	49,794,121	26,537,956	11,380,978	7,287,682	21,180,117
NAV-Navigation	25,423,513	68,345,470	46,032,602	29,482,024	5,830,773
PND-Industrial & Economic Development	22,395,595	27,539,481	7,794,862	1,100,945	6,648,402
Subtotal - Bond Construction Fund	**$122,704,597**	**$160,068,692**	**$114,172,605**	**$78,552,570**	**$68,807,609**
Grand Total	**$630,681,525**	**$485,724,455**	**$401,787,698**	**$340,971,527**	**$491,373,294**

Note: Subtotals include capitalized labor and differ from the Summary of Operating and Capital Requirements by Fund on the following page which excludes those amounts.

Summary Highlights of Resources and Requirements (All Funds)

Resources - All Funds	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26	Change (1)
Beginning Balance	$1,001,257,278	$1,349,447,825	$1,006,064,850	$1,321,790,770	$1,321,790,770	$1,321,790,770	31%
Operating Revenue	408,204,072	458,914,129	524,828,102	578,147,127	575,797,938	572,624,703	9%
Grants/Interest Income/Other	95,869,376	183,752,688	162,666,629	194,548,223	194,548,223	195,768,223	20%
Commercial Paper Proceeds	95,349,344	-	300,000,000	-	-	-	(100%)
Property Taxes	15,015,209	15,875,814	16,615,923	17,272,130	17,272,130	17,272,130	4%
Bond and Other Debt Proceeds	511,422,372	-	680,000,000	30,000,000	30,000,000	30,000,000	(96%)
Subtotal	**$2,127,117,651**	**$2,007,990,457**	**$2,690,175,505**	**$2,141,758,250**	**$2,139,409,061**	**$2,137,455,826**	**(21%)**
Transfers	$346,745,384	$385,776,789	$1,061,629,174	$541,368,028	$538,176,039	$538,489,507	(49%)
Total Resources	**$2,473,863,035**	**$2,393,767,246**	**$3,751,804,678**	**$2,683,126,278**	**$2,677,585,100**	**$2,675,945,333**	**(29%)**

Requirements - All Funds	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26	Change (1)
Personnel Services	$124,982,176	$138,777,293	$157,386,877	$165,316,854	$164,626,715	$164,079,551	4%
Materials & Services	152,447,175	155,644,203	172,080,323	181,505,585	182,207,589	184,601,888	7%
Capital Outlay	336,313,905	500,275,265	520,708,679	608,484,231	609,184,393	609,155,305	17%
Subtotal - Operating and Capital	**$613,743,256**	**$794,696,761**	**$850,175,880**	**$955,306,670**	**$956,018,696**	**$957,836,744**	**13%**
Transfers	$346,745,384	$385,776,789	$1,061,629,174	$541,368,028	$538,176,039	$538,489,507	(49%)
Other Environmental	5,210,299	6,555,315	11,646,470	9,607,037	9,607,037	9,607,037	(18%)
System Devel Charges / Other	1,896,585	355,539	8,223,000	3,685,500	3,685,500	4,905,500	(40%)
Commercial Paper Interest & Maturity	675,226	2,404,258	301,250,000	-	-	-	(100%)
Debt Service Payments	156,144,459	180,610,880	196,415,280	202,725,882	202,725,882	202,725,882	3%
Contingency	-	-	1,088,164,412	747,747,082	744,685,867	739,694,585	(32%)
Reserved for Future Expenditures	10,817,670	10,483,195	234,300,463	222,686,079	222,686,079	222,686,079	(5%)
Ending Fund Balance	1,338,630,155	1,012,884,508	-	-	-	-	-
Total Requirements	**$2,473,863,035**	**$2,393,767,246**	**$3,751,804,678**	**$2,683,126,278**	**$2,677,585,100**	**$2,675,945,333**	**(29%)**

Percent Change Compares FY 2025 Adopted Budget to FY 2026 Adopted Budget

Summary of Operating and Capital Requirements by Fund

Fund	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26	Change (1)
General Fund	$144,616,605	$139,936,024	$157,843,648	$164,725,518	$165,443,207	$168,098,455	6%
Airport Revenue Fund	132,812,746	154,485,471	171,623,552	182,096,921	181,391,096	180,582,984	5%
Subtotal - Operating Expenses	**$277,429,351**	**$294,421,496**	**$329,467,200**	**$346,822,439**	**$346,834,304**	**$348,681,439**	**6%**
Bond Construction Fund	$14,902,639	$26,470,803	$100,096,553	$118,463,563	$118,209,035	$118,198,787	18%
Airport Construction Fund	321,411,266	473,804,462	420,612,126	490,020,668	490,975,358	490,956,518	17%
Subtotal - Capital Outlay	**$336,313,905**	**$500,275,265**	**$520,708,679**	**$608,484,231**	**$609,184,393**	**$609,155,305**	**17%**
Total - Operating and Capital	**$613,743,256**	**$794,696,761**	**$850,175,880**	**$955,306,670**	**$956,018,696**	**$957,836,744**	**13%**

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 and Industrial and Economic Development, Navigation, and Administration, which is comprised of Corporate Administration, Project Delivery and Safety, and Engineering. The primary resources for General Port Operations are from Marine and Industrial and Economic 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 commingled 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.


Port of Portland

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. It also includes information on specific Port operations as well as a property tax levy used for Port improvements. 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 through 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 and Economic Development, General Aviation, Navigation, and Corporate Administration. Capital requirements for these areas are shown in the Bond Construction Fund.

General Fund Revenues are primarily generated in the Marine and Industrial and Economic 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 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$256,781,449	$267,761,858	$244,434,404	$301,371,400	$301,371,400	$301,371,400
Operating Revenue (by Division)						
General Aviation						
Operating Revenue	$840,031	$754,786	$1,110,415	$675,127	$675,127	$709,279
Service Revenue	11,275	61,513	73,760	77,860	77,860	77,860
Rental & Concessions/Other Revenue	3,112,237	3,089,532	3,239,062	3,421,611	3,421,611	3,487,611
Total General Aviation	**$3,963,543**	**$3,905,831**	**$4,423,237**	**$4,174,598**	**$4,174,598**	**$4,274,750**
Marine						
Operating Revenue	$43,170,954	$31,865,914	$36,963,426	$38,785,098	$38,785,098	$38,078,891
Service Revenue	202,926	149,119	114,346	989,686	989,686	989,686
Rental & Concessions	10,231,759	11,856,371	14,473,932	15,531,821	15,531,821	15,531,821
Other Revenue	6,810,741	5,361,016	1,386,482	1,482,914	1,482,914	1,482,914
Total Marine	**$60,416,380**	**$49,232,420**	**$52,938,187**	**$56,789,519**	**$56,789,519**	**$56,083,313**
Industrial and Economic Development						
Operating Revenue	$775,788	$1,392,837	$1,721,596	$1,930,550	$1,930,550	$1,930,550
Service Revenue	122,676	763,693	1,052,180	1,188,800	1,188,800	1,188,800
Rental & Concessions	4,840,634	5,805,200	8,673,681	9,359,356	9,359,356	9,479,352
Land Sale Proceeds	2,179,627	16,460,688	-	-	-	-
Other Revenue	1,280,183	1,507,932	141,995	168,224	1,388,228	168,224
Total Industrial and Economic Development	**$9,198,909**	**$25,930,350**	**$11,589,452**	**$12,646,930**	**$13,866,934**	**$12,766,926**
Navigation						
Operating Revenue	$24,622,069	$28,574,423	$27,865,653	$28,230,298	$28,289,383	$27,345,943
Other Revenue	-	-	-	-	-	-
Total Navigation	**$24,622,069**	**$28,574,423**	**$27,865,653**	**$28,230,298**	**$28,289,383**	**$27,345,943**
Corporate Administration						
Other Revenue	$253,145	$394,934	$403,750	$284,500	$284,500	$284,500
Total Administration	**$253,145**	**$394,934**	**$403,750**	**$284,500**	**$284,500**	**$284,500**
Total Operating Revenue	**$98,454,046**	**$108,037,958**	**$97,220,279**	**$102,125,845**	**$103,404,935**	**$100,755,432**

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources (Continued)						
Other Resources						
Fixed Asset Sales/Other/Grants	$12,069,472	$23,513,653	$3,000,000	$3,000,000	$3,000,000	$4,220,000
Interest Income	6,819,380	12,861,647	6,357,198	10,184,087	10,184,087	10,184,087
Bonds and Other Debt Proceeds	-	-	30,000,000	30,000,000	30,000,000	30,000,000
Total Other	**$18,888,852**	**$36,375,300**	**$39,357,198**	**$43,184,087**	**$43,184,087**	**$44,404,087**
Interfund Reimbursements-from						
Airport Revenue Fund	$32,590,439	$36,036,382	$38,923,361	$40,963,288	$41,318,384	$41,653,302
Bond Construction Fund	2,921,320	2,268,533	3,982,231	4,216,043	4,466,228	4,476,477
Airport Construction Fund	13,031,206	14,663,318	12,756,302	13,772,421	12,426,380	12,445,219
Total Interfund Reimbursements	**$48,542,965**	**$52,968,233**	**$55,661,894**	**$58,951,752**	**$58,210,992**	**$58,574,998**
Cash Transfers from Other Funds:						
Airport Revenue Fund	$7,700,376	$8,300,150	$5,534,982	$6,328,738	$6,355,201	$6,253,348
Total Cash Transfers from Other Funds	**$7,700,376**	**$8,300,150**	**$5,534,982**	**$6,328,738**	**$6,355,201**	**$6,253,348**
Total Resources	**$430,367,688**	**$473,443,499**	**$442,208,758**	**$511,961,822**	**$512,526,614**	**$511,359,264**

General Fund - Requirements

Resources and Requirements	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements						
Expenditures By Division						
Administration	$57,124,059	$63,100,025	$70,637,523	$73,746,480	$73,048,662	$77,724,903
Marine	61,176,999	45,807,741	53,315,345	56,278,035	55,727,253	55,119,634
Industrial and Economic Development	7,148,731	9,312,011	11,222,748	11,697,432	13,664,410	12,771,267
Navigation	16,107,245	18,770,925	18,531,292	18,765,611	18,765,010	18,244,916
General Aviation	3,059,571	2,945,322	4,136,741	4,237,960	4,237,874	4,237,734
Operating Expenditures	**$144,616,605**	**$139,936,024**	**$157,843,648**	**$164,725,518**	**$165,443,207**	**$168,098,455**
Interfund Reimbursements To						
Airport Revenue Fund	$219,544	$216,736	$659,609	$398,084	$415,550	$415,550
Total Interfund Reimbursements	**$219,544**	**$216,736**	**$659,609**	**$398,084**	**$415,550**	**$415,550**
Operating Expenditures & Reimbursements	**$144,836,149**	**$140,152,761**	**$158,503,257**	**$165,123,602**	**$165,858,757**	**$168,514,004**
Other Requirements						
Other Environmental	$5,210,299	$6,555,315	$11,646,470	$9,607,037	$9,607,037	$9,607,037
Long-Term Debt Payments	12,145,703	12,663,953	15,364,325	19,506,034	19,506,034	19,506,034
System Devel Charges / Other	-	187,609	600,000	600,000	600,000	1,820,000
Total Other Requirements	**$17,356,002**	**$19,406,877**	**$27,610,795**	**$29,713,071**	**$29,713,071**	**$30,933,071**
Cash Transfers to Other Funds						
Bond Construction Fund	$-	$-	$34,880,137	$54,187,800	$54,187,800	$54,187,800
Airport Revenue Fund	413,679	457,626	10,000	500,000	500,000	500,000
Total Cash Transfers to Other Funds	**$413,679**	**$457,626**	**$34,890,137**	**$54,687,800**	**$54,687,800**	**$54,687,800**
Total Other Req & Cash Transfers	**$17,769,681**	**$19,864,503**	**$62,500,932**	**$84,400,871**	**$84,400,871**	**$85,620,871**
Contingency	$-	$-	$221,204,569	$262,437,350	$262,266,986	$257,224,389
Ending Fund Balance	$267,761,858	$313,426,235	$-	$-	$-	$-
Total Requirements	**$430,367,688**	**$473,443,499**	**$442,208,758**	**$511,961,822**	**$512,526,614**	**$511,359,264**

General Fund - Debt Service Requirements

Principal and Interest	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
State Of Oregon Notes: OBDD	$349,458	$362,431	$380,553	$403,830	$403,830	$403,830
Dredge Oregon Repower Loan	1,134,003	1,186,099	1,240,588	1,297,580	1,297,580	1,297,580
Navigation Equipment Loans		16,684	1,200,000	2,916,172	2,916,172	2,916,172
Limited Tax Pension Bonds						
Series 2002B	5,495,000	6,205,000	6,965,000	7,810,000	7,810,000	7,810,000
Series 2005	1,670,000	1,835,000	2,015,000	2,205,000	2,205,000	2,205,000
Subtotal - Limited Tax Pension Bonds	7,165,000	8,040,000	8,980,000	10,015,000	10,015,000	10,015,000
Total Principal Payments	**$8,648,461**	**$9,605,214**	**$11,801,142**	**$14,632,582**	**$14,632,582**	**$14,632,582**
Interest Payments						
State Of Oregon Notes: OBDD	$172,548	$155,446	$148,166	$130,044	$130,044	$130,044
Dredge Oregon Repower Loan	433,953	251,302	199,205	144,717	144,717	144,717
Navigation Equipment Loans		172,757	1,200,000	3,090,614	3,090,614	3,090,614
Limited Tax Pension Bonds						
Series 2002B	2,376,622	2,041,343	1,662,175	1,247,014	1,247,014	1,247,014
Series 2005	514,119	437,892	353,637	261,063	261,063	261,063
Subtotal - Limited Tax Pension Bonds	2,890,741	2,479,234	2,015,812	1,508,077	1,508,077	1,508,077
Total Interest Payments	**$3,497,242**	**$3,058,739**	**$3,563,183**	**$4,873,452**	**$4,873,452**	**$4,873,452**
Total Long-Term Debt Payments	**$12,145,703**	**$12,663,953**	**$15,364,325**	**$19,506,034**	**$19,506,034**	**$19,506,034**


Port of Portland

Marine

As Oregon's largest deep-draft port and hub for international trade, we connect businesses across the Pacific Northwest to the global economy by shipping their products to countries around the world.

Our three active marine terminals handle a diverse mix of imported and exported cargo, including grain, mineral bulk, liquid bulk, automobiles, breakbulk and project cargo, and containers. Except for container operations at Terminal 6, nearly all of the Port's major marine customers are under long-term lease agreements. All three terminals have class-one rail, highway, and inland barge connections, offering world-class intermodal transportation flexibility.

From shipping agriculture to autos, from bulk minerals to big machinery, we provide a competitive advantage for Oregon farmers, ranchers and industries; connect people to the products they love; and support jobs in rural and urban communities across the state

Marine Budget Volume Assumptions

Description	FY2023-24 Actual	FY 2024-25 Adopted	FY 2024-25 Projected	FY2025-26 Forecast	Change (1)
Autos *(Units)*	390,586	363,000	365,728	370,000	1.2%
Breakbulk *(Metric Tons)*	842	10,000	1,000	1,000	0.0%
Grain Bulk *(Metric Tons)*	2,113,057	1,500,000	2,090,112	2,000,000	-4.3%
Mineral Bulk *(Metric Tons)*	6,459,213	6,880,000	7,061,558	7,570,300	7.2%
Containers *(TEU)*	55,104	58,900	57,065	60,000	5.1%

(1) Percent Change Compares FY 2025-26 Forecast to FY 2024-25 Projected.

Marine - Requirements Summary

Fund: General	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements Summary						
Personnel Services	$8,845,240	$8,866,144	$10,896,717	$11,144,787	$11,144,004	$11,142,746
Materials and Services	52,331,759	36,941,597	42,418,627	45,133,248	44,583,248	43,976,888
Operating Expenditures	**$61,176,999**	**$45,807,741**	**$53,315,345**	**$56,278,035**	**$55,727,253**	**$55,119,634**
Interfund Reimbursements	$106,393	$890	$195,402	$-	$-	$-
Operating Expenditures & Reimbursements	**$61,283,392**	**$45,808,631**	**$53,510,746**	**$56,278,035**	**$55,727,253**	**$55,119,634**
Materials and Services Requirements						
Longshore Labor	$35,585,641	$23,094,007	$22,397,908	$23,666,553	$23,666,553	$23,666,553
Contract & Consulting Services	7,867,548	5,935,454	11,931,505	11,670,243	11,370,243	10,770,243
Materials and Supplies	2,677,907	2,158,824	1,810,626	1,691,665	1,691,665	1,691,665
Utilities	2,699,270	2,683,382	2,614,097	3,817,306	3,817,306	3,817,306
Equipment, Fuel and Lubricants	987,099	657,762	665,912	1,176,372	926,372	926,372
Insurance	1,552,311	1,115,059	1,329,452	1,366,593	1,366,593	1,366,593
Management & Travel Expenses	410,520	307,182	461,184	444,296	444,296	444,296
Miscellaneous Expenses*	551,463	989,926	1,207,943	1,300,221	1,300,221	1,293,861
Total Materials & Services	**$52,331,759**	**$36,941,597**	**$42,418,627**	**$45,133,248**	**$44,583,248**	**$43,976,888**
Interfund Reimbursements						
Airport Revenue Fund	$106,393	$890	$195,402	$-	$-	$-
Total Interfund Reimbursements	**$106,393**	**$890**	**$195,402**	**$-**	**$-**	**$-**

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


Port of Portland

Industrial, Trade and Economic Development

The Port of Portland develops and manages industrial properties to attract companies that offer good jobs and training opportunities, support small and local businesses, and are committed to leaving a positive economic impact in their communities.

At each of our five business parks (Rivergate Industrial District, Portland International Center, Swan Island Industrial Park, Troutdale Reynolds Industrial Park, and Gresham Vista Business Park), as well as our Mass Timber and Housing Innovation Campus at Terminal 2, we take a purpose-driven approach to economic development by partnering with companies that share our vision for providing good jobs, creating growth opportunities for local businesses, and improving quality of life in our region.

We're proud of our ability to bring new employers to the region, help local businesses grow, and drive innovation across industries – as well as our leadership in taking a purpose-driven approach to economic development.

Industrial and Economic Development - Requirements Summary

Fund: General	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements Summary						
Personnel Services	$3,336,623	$4,241,574	$4,773,980	$5,254,853	$5,541,826	$5,805,524
Materials and Services	3,812,108	5,070,437	6,448,768	6,442,579	8,122,583	6,965,743
Operating Expenditures	**$7,148,731**	**$9,312,011**	**$11,222,748**	**$11,697,432**	**$13,664,410**	**$12,771,267**
Interfund Reimbursements	$1,382	$494	$119,503	$936	$936	$936
Operating Expenditures & Reimbursements	**$7,150,114**	**$9,312,505**	**$11,342,251**	**$11,698,368**	**$13,665,346**	**$12,772,204**
Materials and Services Requirements						
Contract & Consulting Services	$1,868,232	$2,434,009	$3,157,468	$2,930,116	$4,360,120	$3,214,116
Materials and Supplies	78,600	77,506	65,461	72,150	72,150	72,150
Utilities	858,525	1,521,590	1,881,904	2,090,469	2,090,469	2,090,469
Equipment, Fuel and Lubricants	25,416	25,807	20,431	20,862	20,862	20,862
Insurance	266,316	186,627	255,654	250,336	250,336	250,336
Management & Travel Expenses	219,414	346,436	541,319	555,269	555,269	555,269
Miscellaneous Expenses*	495,605	478,462	526,531	523,377	773,377	762,541
Total Materials & Services	**$3,812,108**	**$5,070,437**	**$6,448,768**	**$6,442,579**	**$8,122,583**	**$6,965,743**
Interfund Reimbursements						
Airport Revenue Fund	$1,382	$494	$119,503	$936	$936	$936
Total Interfund Reimbursements	**$1,382**	**$494**	**$119,503**	**$936**	**$936**	**$936**

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

General Aviation

The role of our General Aviation airports is to support smaller aircraft operations that benefit the region, including air ambulance services, flight schools and business shuttles. The Port of Portland owns two General Aviation airports that are an important part of our transportation system: Hillsboro (HIO) and Troutdale (TTD). By using these airports to meet the needs of corporate and private customers, space at PDX can be dedicated to larger commercial and cargo operations—with room for growth.

Capital requirements shown in the Bond Construction Fund for these airports are funded by FAA grants and transfers from the Airport Revenue Fund.

General Aviation - Requirements Summary

Fund: General	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements Summary						
Personnel Services	$1,160,235	$959,818	$1,220,842	$1,343,701	$1,343,614	$1,343,475
Materials and Services	1,899,336	1,985,504	2,915,898	2,894,260	2,894,260	2,894,260
Operating Expenditures	**$3,059,571**	**$2,945,322**	**$4,136,741**	**$4,237,960**	**$4,237,874**	**$4,237,734**
Interfund Reimbursements	$56,933	$214,235	$118,016	$170,458	$176,690	$176,690
Operating Expenditures & Reimbursements	**$3,116,504**	**$3,159,557**	**$4,254,756**	**$4,408,419**	**$4,414,564**	**$4,414,424**
Materials and Services Requirements						
Contract & Consulting Services	$647,354	$433,689	$1,134,581	$1,243,010	$1,243,010	$1,243,010
Materials and Supplies	79,797	181,263	238,978	226,978	226,978	226,978
Utilities	780,838	813,400	748,940	785,425	785,425	785,425
Equipment, Fuel and Lubricants	104,905	123,317	178,881	190,156	190,156	190,156
Insurance	123,836	181,558	175,601	179,618	179,618	179,618
Management & Travel Expenses	25,810	43,160	23,222	24,762	24,762	24,762
Miscellaneous Expenses*	136,796	209,118	415,696	244,310	244,310	244,310
Total Materials & Services	**$1,899,336**	**$1,985,504**	**$2,915,898**	**$2,894,260**	**$2,894,260**	**$2,894,260**
Interfund Reimbursements						
Airport Revenue Fund	$56,933	$214,235	$118,016	$170,458	$176,690	$176,690
Total Interfund Reimbursements	**$56,933**	**$214,235**	**$118,016**	**$170,458**	**$176,690**	**$176,690**

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

Navigation

The Port of Portland provides management, equipment, and technical expertise to assist in the safe, environmentally responsible, and cost-effective maintenance of the Columbia and Willamette River navigation channels. This includes operating the Dredge Oregon to ensure the lower Columbia River is deep and wide enough for ships to safely navigate as they carry goods between Portland and the Pacific Ocean.

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. The current 10-year contract will last through September 2027.

As a trade-dependent state, our marine highways play an important role in supporting the region's economic health, creating jobs, and supporting the shipping of goods to and from our region. The Port of Portland is Oregon's only port tasked with dredging the lower Columbia River navigation channel — which benefits ports from Astoria to Umatilla, and communities throughout the Columbia-Snake River System.

Navigation - Requirements Summary

Fund: General	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements Summary						
Personnel Services	$8,703,181	$8,713,493	$9,046,832	$10,216,167	$10,215,566	$9,695,472
Materials and Services	7,404,064	10,057,432	9,484,460	8,549,444	8,549,444	8,549,444
Operating Expenditures	**$16,107,245**	**$18,770,925**	**$18,531,292**	**$18,765,611**	**$18,765,010**	**$18,244,916**
Interfund Reimbursements	$46,916	$-	$157,460	$157,460	$164,090	$164,090
Operating Expenditures & Reimbursements	**$16,154,161**	**$18,770,925**	**$18,688,752**	**$18,923,071**	**$18,929,100**	**$18,409,006**
Materials and Services Requirements						
Contract & Consulting Services	$1,124,421	$3,495,180	$869,374	$2,175,355	$2,175,355	$2,175,355
Materials and Supplies	2,037,324	2,835,912	2,295,497	1,925,200	1,925,200	1,925,200
Utilities	111,369	119,470	114,966	108,698	108,698	108,698
Equipment, Fuel and Lubricants	3,342,123	2,880,965	5,050,997	3,112,153	3,112,153	3,112,153
Insurance	676,102	599,321	938,749	989,865	989,865	989,865
Management & Travel Expenses	41,137	57,143	45,378	54,449	54,449	54,449
Miscellaneous Expenses*	71,588	69,442	169,499	183,723	183,723	183,723
Total Materials & Services	**$7,404,064**	**$10,057,432**	**$9,484,460**	**$8,549,444**	**$8,549,444**	**$8,549,444**
Interfund Reimbursements						
Airport Revenue Fund	$46,916	$-	$157,460	$157,460	$164,090	$164,090
Total Interfund Reimbursements	**$46,916**	**$-**	**$157,460**	**$157,460**	**$164,090**	**$164,090**

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

Administration

Administration of the Port's business is encompassed by the divisions listed below. Administrative costs are either directly charged to or allocated to the relevant operating divisions.

- Development Services (Engineering, Safety, Planning, and Environmental)
- Executive Administration
- Finance, Technology & Analytics (Finance, Information Technology, Performance & Analytics)
- Legal (includes Records Management)
- Public Affairs (Government Affairs, Corporate Communications)
- Shared Prosperity Division (Administrative Services, Community Impact, Human Resources)

Administration - Requirements Summary

Fund: General	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements Summary						
Personnel Services	$41,824,191	$47,347,431	$52,283,849	$54,579,666	$53,931,848	$53,655,309
Materials and Services	15,299,868	15,752,594	18,353,674	19,166,814	19,116,814	24,069,594
Operating Expenditures	**$57,124,059**	**$63,100,025**	**$70,637,523**	**$73,746,480**	**$73,048,662**	**$77,724,903**
Interfund Reimbursements	$7,920	$1,118	$69,229	$69,229	$73,833	$73,833
Operating Expenditures & Reimbursements	**$57,131,979**	**$63,101,143**	**$70,706,751**	**$73,815,709**	**$73,122,495**	**$77,798,736**
Materials and Services Requirements						
Contract & Consulting Services	$6,718,685	$6,812,583	$7,257,138	$7,380,563	$7,345,563	$12,345,563
Materials and Supplies	144,045	140,340	187,123	180,940	180,940	180,940
Utilities	260,230	251,826	296,719	254,455	254,455	254,455
Equipment, Fuel and Lubricants	959,604	1,051,064	1,230,283	1,206,466	1,206,466	1,206,466
Insurance	388,595	317,358	466,640	533,361	533,361	533,361
Management & Travel Expenses	1,009,645	1,045,934	1,539,143	1,585,463	1,585,463	1,585,463
Miscellaneous Expenses*	5,819,064	6,133,489.63	7,376,627	8,025,565	8,010,565	7,963,345
Total Materials & Services	**$15,299,868**	**$15,752,594**	**$18,353,674**	**$19,166,814**	**$19,116,814**	**$24,069,594**
Interfund Reimbursements						
Airport Revenue Fund	$7,920	$1,118	$69,229	$69,229	$73,833	$73,833
Total Interfund Reimbursements	**$7,920**	**$1,118**	**$69,229**	**$69,229**	**$73,833**	**$73,833**

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

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 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$15,041,841	$23,729,425	$13,771,876	$10,000,000	$10,000,000	$10,000,000
Interest Income	411,741	1,056,345	486,832	474,286	474,286	474,286
Federal/State Grants/Other	3,711,369	7,371,515	38,324,748	42,280,375	42,280,375	42,280,375
Taxes						
Property Taxes	$15,028,626	$15,916,506	$16,579,923	$17,236,130	$17,236,130	$17,236,130
Interest on Taxes	(13,417)	(40,692)	36,000	36,000	36,000	36,000
Cash Transfers from Other Funds:						
General Fund	$-	$-	$34,880,137	$54,187,800	$54,187,800	$54,187,800
Airport Revenue Fund	7,382,695	7,952,783	10,028,291	8,990,007	8,990,007	8,990,007
Total Cash Transfers from Other Funds	**$7,382,695**	**$7,952,783**	**$44,908,428**	**$63,177,806**	**$63,177,806**	**$63,177,806**
Total Resources	**$41,562,855**	**$55,985,882**	**$114,107,807**	**$133,204,597**	**$133,204,597**	**$133,204,597**
Requirements						
Capital Outlay	$14,902,639	$26,470,803	$100,096,553	$118,463,563	118,209,035	118,198,787
Interfund Reimbursements-to						
General Fund	$2,921,320	$2,268,533	$3,982,231	$4,216,043	$4,466,228	$4,476,477
Airport Revenue Fund	9,471	455	19,023	24,991	29,334	29,334
Cash Transfers to Other Funds						
Airport Revenue Fund	-	5,925,988	10,000	500,000	500,000	500,000
Total Interfund Reimbursements	**$2,930,791**	**$8,194,976**	**$4,011,254**	**$4,741,034**	**$4,995,562**	**$5,005,810**
Contingency	$-	$-	$10,000,000	$10,000,000	$10,000,000	$10,000,000
Ending Fund Balance	23,729,425	21,320,103	-	-	-	-
Total Requirements	**$41,562,855**	**$55,985,882**	**$114,107,807**	**$133,204,597**	**$133,204,597**	**$133,204,597**

Aviation

With our three airports, the Port of Portland drives economic growth, creates quality jobs and meets the transportation needs of our region, supporting tourism and air cargo operations. Our airports include Portland International Airport (PDX), the region's commercial hub, and two General Aviation airports located in Hillsboro (HIO) and Troutdale (TTD).

The Aviation Division manages facilities for the airlines and other airport tenants, like concessions and rental car partners, and has five primary business lines: Airfield, Landside, and Terminal Operations; Airside/Landside Properties; and General Aviation. Each business line is critical to the success and operational efficiency of our airports. The main sources of revenue include parking, facility rentals, aircraft landing fees and concessions agreements, along with rental car and ground transportation fees.

The cost of running the airfield and terminal largely falls to the airlines. Under the terms of our operating agreements, the airlines guarantee that revenues equal the cost of operations and maintenance plus 130 percent of debt service costs for the Airfield and Terminal cost centers. The Port is financially responsible for all other airport facilities, including parking, most roadways and surrounding leased properties.

Airport capital improvements are funded by income from operations, revenue bonds, federal and state grants, Passenger Facility Charges (PFC), and Customer Facility Charges (CFC).

Budget information for the General Aviation airports is included in the General Fund section.


Port of Portland

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. Primary 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 section. 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.)

PDX Budget Volume Assumptions

Description	FY2023-24 Actual	FY 2024-25 Adopted	FY 2024-25 Projected	FY2025-26 Forecast	Change (1)
Total Passengers *(in millions)*	16.7	17.6	17.8	19.0	7.1%
Landed Weight *(lbs. in billions)*	11.3	11.8	11.6	12.2	5.9%

(1) Percent Change Compares FY 2025-26 Forecast to FY 2024-25 Projected.

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$278,182,943	$315,436,643	$140,000,000	$140,000,000	$140,000,000	$140,000,000
Operating Revenue						
Operating Revenue	$43,272,304	$42,971,724	$52,069,619	$52,066,323	$52,067,371	$50,959,297
Service Revenue	1,145,361	2,026,503	1,867,382	2,001,128	2,001,128	2,580,258
Rental & Concessions	258,488,116	297,540,147	370,207,284	418,487,417	414,858,090	414,863,304
Other Revenue	6,844,245	8,337,798	3,463,538	3,466,414	3,466,414	3,466,414
Total Operating Revenue	**$309,750,026**	**$350,876,171**	**$427,607,823**	**$476,021,282**	**$472,393,004**	**$471,869,272**
Interest On Investments	$11,442,739	$15,306,451	$8,032,911	$12,692,039	$12,692,039	$12,692,039
Commercial Paper Proceeds	95,349,344	-	300,000,000	-	-	-
Grants	11,925,924	32,563,927	-	-	-	-
Other	(6,362,165)	-	-	-	-	-
Interfund Reimbursements-from						
General Fund	$219,544	$216,736	$659,609	$398,084	$415,550	$415,550
Airport Construction Fund	3,873,267	6,749,273	5,175,093	4,183,838	4,575,190	4,575,190
Bond Construction Fund	9,471	455	19,023	24,991	29,334	29,334
Total Interfund Reimbursements	**$4,102,282**	**$6,966,465**	**$5,853,724**	**$4,606,913**	**$5,020,073**	**$5,020,073**
Cash Transfers from Other Funds						
General Fund	$413,679	$457,626	$10,000	$500,000	$500,000	$500,000
Airport Construction Fund	-	-	301,250,000	-	-	-
Bond Construction Fund	-	5,925,988	10,000	500,000	500,000	500,000
CFC Fund	351	-	-	10,000	10,000	10,000
PFC Fund	-	-	-	-	-	-
Total Cash Transfers from Other Funds	**$414,030**	**$6,383,614**	**$301,270,000**	**$1,010,000**	**$1,010,000**	**$1,010,000**
Total Resources	**$704,805,123**	**$727,533,270**	**$1,182,764,459**	**$634,330,233**	**$631,115,116**	**$630,591,384**

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements						
Operating Expenditures	$132,812,746	$154,485,471	$171,623,552	$182,096,921	$181,391,096	$180,582,984
Other Requirements						
Sys Dev Chgs/Line Of Credit/Other	$-	$-	$2,530,000	$2,500,000	$2,500,000	$2,500,000
Commercial Paper Interest Expense	253,034	2,182,684	1,250,000	-	-	-
Commercial Paper Maturity	422,192	221,574	300,000,000	-	-	-
Interfund Reimbursements-to						
General Fund	$32,590,439	$36,036,382	$38,923,361	$40,963,288	$41,318,384	$41,653,302
Total Interfund Reimbursements	**$32,590,439**	**$36,036,382**	**$38,923,361**	**$40,963,288**	**$41,318,384**	**$41,653,302**
Operating Expenditures & Reimbursements	**$166,078,410**	**$192,926,111**	**$514,326,913**	**$225,560,209**	**$225,209,480**	**$224,736,286**
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	$92,258,847	$89,498,428	$150,712,000	$153,804,718	$153,804,718	$153,804,718
Airport Construction Fund	115,948,151	104,119,950	362,162,273	99,646,562	96,755,710	96,807,025
General Fund	7,700,376	8,300,150	5,534,982	6,328,738	6,355,201	6,253,348
Bond Construction	7,382,695	7,952,783	10,028,291	8,990,007	8,990,007	8,990,007
CFC Fund	-	-	-	-	-	-
Total Cash Transfers to Other Funds	**$223,290,069**	**$209,871,311**	**$528,437,546**	**$268,770,025**	**$265,905,636**	**$265,855,097**
Contingency	$-	$-	$140,000,000	$140,000,000	$140,000,000	$140,000,000
Ending Fund Balance	315,436,643	324,735,848	-	-	-	-
Total Requirements	**$704,805,123**	**$727,533,270**	**$1,182,764,459**	**$634,330,233**	**$631,115,116**	**$630,591,384**

Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Requirements Summary						
Personnel Services	$61,112,705	$68,648,833	$79,164,657	$82,777,680	$82,449,856	$82,437,025
Materials and Services	71,700,041	85,836,638	92,458,895	99,319,240	98,941,240	98,145,959
Operating Expenditures	**$132,812,746**	**$154,485,472**	**$171,623,552**	**$182,096,921**	**$181,391,096**	**$180,582,984**
Interfund Reimbursements	$32,590,439	$36,036,382	$38,923,361	$40,963,288	$41,318,384	$41,653,302
Operating Expenditures & Reimbursements	**$165,403,185**	**$190,521,853**	**$210,546,913**	**$223,060,209**	**$222,709,480**	**$222,236,286**
Materials and Services Requirements						
Contract & Consulting Services	$41,439,934	$48,333,064	$58,279,968	$61,953,808	$61,575,808	$61,575,808
Materials and Supplies	6,322,344	7,986,608	6,538,665	6,929,429	6,929,429	6,929,429
Utilities	12,106,751	12,901,720	13,939,092	15,914,053	15,914,053	15,054,356
Equipment, Fuel and Lubricants	1,556,984	1,786,093	2,469,833	2,377,684	2,377,684	2,377,684
Insurance	6,136,641	8,645,090	8,511,280	8,737,505	8,737,505	8,737,505
Management & Travel Expenses	2,653,152	2,984,374	3,209,403	3,514,429	3,514,429	3,514,429
Miscellaneous Expenses*	1,484,235	3,199,689	(489,345)	(107,668)	(107,668)	(43,252)
Total Materials & Services	**$71,700,041**	**$85,836,638**	**$92,458,895**	**$99,319,240**	**$98,941,240**	**$98,145,959**
Interfund Reimbursements						
General Fund	$32,590,439	$36,036,382	$38,923,361	$40,963,288	$41,318,384	$41,653,302
Total Interfund Reimbursements	**$32,590,439**	**$36,036,382**	**$38,923,361**	**$40,963,288**	**$41,318,384**	**$41,653,302**

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

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 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$208,714,473	$410,855,211	$297,188,000	$477,366,957	$477,366,957	$477,366,957
Interest On Investments	2,169,432	17,015,592	7,366,875	4,761,870	4,761,870	4,761,870
Federal/State Grants/Other	1,019,261	10,094,119	45,290,917	57,643,263	57,643,263	57,643,263
Bond and Other Debt Proceeds	465,184,697	-	600,000,000	-	-	-
Cash Transfers from Other Funds:						
Airport Revenue Fund	$115,948,151	$104,119,950	$362,162,273	$99,646,562	$96,755,710	$96,807,025
CFC Fund	1,835,373	562,707	7,000,000	7,000,000	7,000,000	7,000,000
PFC Fund	-	47,169,956	100,000,000	120,000,000	120,000,000	120,000,000
Total Cash Transfers from Other Funds	**$117,783,524**	**$151,852,613**	**$469,162,273**	**$226,646,562**	**$223,755,710**	**$223,807,025**
Total Resources	**$794,871,387**	**$589,817,535**	**$1,419,008,065**	**$766,418,652**	**$763,527,800**	**$763,579,115**
Requirements						
Capital Outlay	$321,411,266	$473,804,462	$420,612,126	$490,020,668	$490,975,358	$490,956,518
Bond Issue Costs/Other	$1,852,109	$136,313	$5,000,000	$500,000	$500,000	$500,000
Interfund Reimbursements-to						
General Fund	$13,031,206	$14,663,318	$12,756,302	$13,772,421	$12,426,380	$12,445,219
Airport Revenue Fund	3,873,267	6,749,273	5,175,093	4,183,838	4,575,190	4,575,190
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	$43,848,328	$40,896,388	$16,700,000	$12,150,000	$12,150,000	$12,150,000
Airport Revenue Fund	-	-	301,250,000	-	-	-
PFC Fund	-	-	-	-	-	-
Total Interfund Reimbursements	**$60,752,801**	**$62,308,979**	**$335,881,395**	**$30,106,260**	**$29,151,570**	**$29,170,410**
Contingency	$-	$-	$657,514,544	$245,791,724	$242,900,872	$242,952,187
Ending Fund Balance	410,855,211	53,567,781	-	-	-	-
Total Requirements	**$794,871,387**	**$589,817,535**	**$1,419,008,065**	**$766,418,652**	**$763,527,800**	**$763,579,115**

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 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$96,327,423	$160,017,194	$160,017,194	$199,280,798	$199,280,798	$199,280,798
Bond and Other Debt Proceeds	46,237,675	-	50,000,000	-	-	-
Interest On Investments	2,311,354	3,950,170	1,532,675	2,491,732	2,491,732	2,491,732
Cash Transfers from Other Funds:						
Airport Revenue Fund	$92,258,847	$89,498,428	$150,712,000	$153,804,718	$153,804,718	$153,804,718
Airport Construction Fund	43,848,328	40,896,388	16,700,000	12,150,000	12,150,000	12,150,000
Total Resources	**$280,983,627**	**$294,362,180**	**$378,961,869**	**$367,727,248**	**$367,727,248**	**$367,727,248**
Requirements						
Principal Payments	$40,485,000	$44,730,000	$44,585,000	$44,330,000	$44,330,000	$44,330,000
Interest Payments	80,481,433	100,351,382	124,359,675	124,116,450	124,116,450	124,116,450
Reserved for Future Expenditures	-	-	210,017,194	199,280,798	199,280,798	199,280,798
Ending Fund Balance	160,017,194	149,280,798	-	-	-	-
Total Requirements	**$280,983,627**	**$294,362,180**	**$378,961,869**	**$367,727,248**	**$367,727,248**	**$367,727,248**

Airport Revenue Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
PDX Bond - Principal Payments						
Series 18	$6,900,000	$7,215,000	$7,565,000	$6,785,000	$6,785,000	$6,785,000
Series 21	6,050,000	-	-	-	-	-
Series 22	2,140,000	2,250,000	2,360,000	-	-	-
Series 23	3,910,000	4,110,000	4,310,000	4,525,000	4,525,000	4,525,000
Series 24	4,595,000	4,825,000	5,070,000	5,315,000	5,315,000	5,315,000
Series 25	3,745,000	3,935,000	4,130,000	4,335,000	4,335,000	4,335,000
Series 26	6,860,000	7,670,000	5,905,000	6,210,000	6,210,000	6,210,000
Series 27	5,695,000	5,755,000	5,825,000	6,165,000	6,165,000	6,165,000
Series 28	590,000	8,970,000	9,420,000	9,890,000	9,890,000	9,890,000
Series 29	-	-	-	-	-	-
Series 30				1,105,000	1,105,000	1,105,000
Total Principal Payments	**$40,485,000**	**$44,730,000**	**$44,585,000**	**$44,330,000**	**$44,330,000**	**$44,330,000**
PDX Bond - Interest Payments						
Series 18	$1,295,569	$834,647	$1,500,000	$1,250,000	$1,250,000	$1,250,000
Series 21	295,938	-	-	-	-	-
Series 22	4,122,000	4,015,000	3,902,500	-	-	-
Series 23	4,625,750	4,430,250	4,224,750	4,009,250	4,009,250	4,009,250
Series 24	10,963,750	10,734,000	10,492,750	10,239,250	10,239,250	10,239,250
Series 25	10,242,000	10,054,750	9,858,000	9,651,500	9,651,500	9,651,500
Series 26	2,960,200	2,617,200	2,233,700	1,938,450	1,938,450	1,938,450
Series 27	13,620,685	13,563,735	13,494,675	13,418,950	13,418,950	13,418,950
Series 28	23,980,250	23,950,750	23,502,250	23,031,250	23,031,250	23,031,250
Series 29	8,375,292	30,151,050	30,151,050	30,151,050	30,151,050	30,151,050
Series 30			25,000,000	30,426,750	30,426,750	30,426,750
Total Interest Payments	**$80,481,433**	**$100,351,382**	**$124,359,675**	**$124,116,450**	**$124,116,450**	**$124,116,450**
Total Long-Term Debt Payments	**$120,966,433**	**$145,081,382**	**$168,944,675**	**$168,446,450**	**$168,446,450**	**$168,446,450**


Port of Portland

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 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$29,714,439	$34,908,812	$40,019,719	$49,873,409	$49,873,409	$49,873,409
Customer Facility Charge	16,863,270	$18,324,408	$16,183,774	19,957,892	19,957,892	19,957,892
Interest and Other	450,716	$3,823,927	$934,326	1,750,274	1,750,274	1,750,274
Total Resources	**$47,028,425**	**$57,057,147**	**$57,137,819**	**$71,581,575**	**$71,581,575**	**$71,581,575**
Requirements						
Other Requirements						
Bank Fees / Other	$20,226	$23,117	$56,500	$56,500	$56,500	$56,500
Cash Transfers to Other Funds:						
Airport Revenue Fund	$351	$-	$-	$10,000	$10,000	$10,000
Airport Construction Fund	1,835,373	562,707	7,000,000	7,000,000	7,000,000	7,000,000
CFC Bond Fund	10,263,663	8,730,335	9,393,637	9,460,538	9,460,538	9,460,538
Total Cash Transfers to Other Funds	**$12,099,387**	**$9,293,042**	**$16,393,637**	**$16,470,538**	**$16,470,538**	**$16,470,538**
Contingency	$-	$-	$40,687,682	$55,054,537	$55,054,537	$55,054,537
Ending Fund Balance	34,908,812	47,740,988	-	-	-	-
Total Requirements	**$47,028,425**	**$57,057,147**	**$57,137,819**	**$71,581,575**	**$71,581,575**	**$71,581,575**

Customer Facility Charge (CFC) Bond Fund

The Customer Facility Charge (CFC) Bond Fund accounts for principal and interest payments relating to the CFC revenue bonds at Portland International Airport (PDX).

Activity in the fund includes transfers from the CFC Fund to meet debt service requirements on the CFC revenue bonds, interest income on the money held therein, and the debt service reserve for the CFC revenue bonds.

CFC Bond Fund - Resources and Requirements

Resources and Requirements	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$9,761,665	$10,817,670	$10,817,670	$10,483,195	$10,483,195	$10,483,195
Interest On Investments	313,794	459,240	131,643	61,860	61,860	61,860
Cash Transfers from Other Funds:						
CFC Fund	$10,263,663	$8,730,335	$9,393,637	$9,460,538	$9,460,538	$9,460,538
Total Resources	**$20,339,122**	**$20,007,245**	**$20,342,951**	**$20,005,593**	**$20,005,593**	**$20,005,593**
Requirements						
Principal Payments	$3,420,000	$3,520,000	$3,625,000	$3,735,000	$3,735,000	$3,735,000
Interest Payments	6,101,452	6,004,050	5,900,281	5,787,398	5,787,398	5,787,398
Reserved for Future Expenditures	10,817,670	10,483,195	10,817,670	10,483,195	10,483,195	10,483,195
Total Requirements	**$20,339,122**	**$20,007,245**	**$20,342,951**	**$20,005,593**	**$20,005,593**	**$20,005,593**

CFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
CFC Issue - Principal Payments						
Series 2019 CFC	$3,420,000	$3,520,000	$3,625,000	$3,735,000	$3,735,000	$3,735,000
Total Principal Payments	**$3,420,000**	**$3,520,000**	**$3,625,000**	**$3,735,000**	**$3,735,000**	**$3,735,000**
CFC Issue - Interest Payments						
Series 2019 CFC	$6,101,452	$6,004,050	$5,900,281	$5,787,398	$5,787,398	$5,787,398
Total Interest Payments	**$6,101,452**	**$6,004,050**	**$5,900,281**	**$5,787,398**	**$5,787,398**	**$5,787,398**
Total Long-Term Debt Payments	**$9,521,452**	**$9,524,050**	**$9,525,281**	**$9,522,398**	**$9,522,398**	**$9,522,398**

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 the outstanding PFC Revenue Bonds.

PFC Fund - Resources and Requirements

Resources and Requirements	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$94,608,618	$112,415,413	$86,330,388	$120,472,925	$120,472,925	$120,472,925
Passenger Facility Charge	30,753,287	32,448,898	33,977,400	36,769,385	36,769,385	36,769,385
Bond and Other Debt Proceeds	-	-	-	-	-	-
Interest and Other	1,526,433	4,392,595	918,565	2,481,161	2,481,161	2,481,161
Total Resources	**$126,888,338**	**$149,256,906**	**$121,226,353**	**$159,723,471**	**$159,723,471**	**$159,723,471**
Requirements						
Other Requirements						
Bank Fees / Other	$24,250	$8,500	$36,500	$29,000	$29,000	$29,000
Cash Transfers to Other Funds:						
PFC Bond Fund	$14,448,675	$12,227,781	$2,432,235	$5,231,000	$5,231,000	$5,231,000
Airport Construction Fund	-	47,169,956	100,000,000	120,000,000	120,000,000	120,000,000
Total Cash Transfers to Other Funds	**$14,448,675**	**$59,397,737**	**$102,432,235**	**$125,231,000**	**$125,231,000**	**$125,231,000**
Contingency	$-	$-	$18,757,617	$34,463,471	$34,463,471	$34,463,471
Ending Fund Balance	112,415,413	89,850,669	-	-	-	-
Total Requirements	**$126,888,338**	**$149,256,906**	**$121,226,353**	**$159,723,471**	**$159,723,471**	**$159,723,471**

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 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Resources						
Beginning Working Capital	$12,124,427	$13,505,599	$13,485,599	$12,942,086	$12,942,086	$12,942,086
Interest On Investments	443,368	570,201	128,765	-	-	-
Bond and Other Debt Proceeds	-	-	-	-	-	-
Cash Transfers from Other Funds:						
PFC Fund	$14,448,675	$12,227,781	$2,432,235	$5,231,000	$5,231,000	$5,231,000
Total Resources	**$27,016,470**	**$26,303,581**	**$16,046,599**	**$18,173,086**	**$18,173,086**	**$18,173,086**
Requirements						
Principal Payments	$9,750,000	$10,260,000	$-	$2,670,000	$2,670,000	$2,670,000
Interest Payments	3,760,871	3,081,495	2,581,000	2,581,000	2,581,000	2,581,000
Reserved for Future Expenditures	-	-	13,465,599	12,922,086	12,922,086	12,922,086
Ending Fund Balance	13,505,599	12,962,086	-	-	-	-
Total Requirements	**$27,016,470**	**$26,303,581**	**$16,046,599**	**$18,173,086**	**$18,173,086**	**$18,173,086**

PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25	Proposed Budget 2025-26	Approved Budget 2025-26	Adopted Budget 2025-26
Series 2011	$-	$-	$-	$-	$-	$-
Series 2012A (refunded Series 2009 A1 & A2)	9,750,000	10,260,000	-	-	-	-
Series 2022A (refunded Series 2011)	-	-	-	2,670,000	2,670,000	2,670,000
Total Principal Payments	**$9,750,000**	**$10,260,000**	**$-**	**$2,670,000**	**$2,670,000**	**$2,670,000**
Series 2011	$-	$-	$-	$-	$-	$-
Series 2012A (refunded Series 2009 A1 & A2)	1,589,089	500,495	-	-	-	-
Series 2022A (refunded Series 2011)	2,171,782	2,581,000	2,581,000	2,581,000	2,581,000	2,581,000
Total Interest Payments	**$3,760,871**	**$3,081,495**	**$2,581,000**	**$2,581,000**	**$2,581,000**	**$2,581,000**
Total Long-Term Debt Payments	**$13,510,871**	**$13,341,495**	**$2,581,000**	**$5,251,000**	**$5,251,000**	**$5,251,000**

Appendix


Port of Portland

Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
Budget 2021-22	$14,941,093	$(373,527) (2.5%)	$(373,527) (2.5%)	$14,194,038 95.0%
Budget 2022-23	$15,650,473	$(391,262) (2.5%)	$(391,262) (2.5%)	$14,867,949 95.0%
Budget 2023-24	$16,356,412	$(408,910) (2.5%)	$(408,910) (2.5%)	$15,538,591 95.0%
Budget 2024-25	$17,452,551	$(436,314) (2.5%)	$(436,314) (2.5%)	$16,579,923 95.0%
Budget 2025-26	$18,143,295	$(453,582) (2.5%)	$(453,582) (2.5%)	$17,236,130 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
FY 2021-22	$213,139,703,367	$213,835,993,050	4.4%	4.5%
FY 2022-23	$223,259,249,549	$223,565,187,537	4.4%	4.5%
FY 2023-24	$233,329,703,301	$237,619,877,908	4.4%	6.3%
FY 2024-25	$248,966,491,338	$246,998,148,012	4.4%	3.9%
FY 2025-26	$258,820,186,442		4.8%	

Fiscal Year	Tax Levy		Levy Rate per $1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
FY 2021-22	$14,941,093	$14,989,903	48,810	0.0701
FY 2022-23	$15,650,473	$15,671,919	21,446	0.0701
FY 2023-24	$16,356,412	$16,657,153	300,741	0.0701
FY 2024-25	$17,452,551	$17,314,570	(137,981)	0.0701
FY 2025-26	$18,143,295			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
FY 2021-22	$14,194,038	$14,348,615	95.0%	95.7%
FY 2022-23	$14,867,949	$15,028,626	95.0%	95.9%
FY 2023-24	$15,538,591	$15,916,506	95.0%	95.6%
FY 2024-25	$16,579,923		95.0%	
FY 2025-26	$17,236,130		95.0%	

Statement of Long Term Indebtedness as of June 30, 2025 (Unaudited)

Issue	Date of Issue	Principal Outstanding	Interest Outstanding	Total Outstanding
Limited Tax Pension Bonds				
Series 2002B	3/28/2002	$18,785,000	$2,371,128	$21,156,128
Series 2005	9/23/2005	5,385,000	496,397	5,881,397
Subtotal Limited Tax Pension Bonds		**$24,170,000**	**$2,867,525**	**$27,037,525**
Long Term Loans & Other Debt				
Oregon Business Development Dept. B08005	8/31/2010	$2,600,883	$473,697	$3,074,580
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	3,779,917	260,554	4,040,471
NAV Pipe Barge Loan, Banc of America	5/8/2024	4,516,316	2,789,914	7,306,230
NAV Dredge Tender Loan, Banc of America	5/8/2024	13,985,000	9,041,377	23,026,377
Subtotal Other Debt		**$24,882,116**	**$12,565,542**	**$37,447,658**
Portland International Airport Revenue Bonds				
Series 18A	6/11/2008	7,175,000	491,273	7,666,273
Series 18B	6/11/2008	7,175,000	421,744	7,596,744
Series 22	9/4/2014	78,050,000	45,253,000	123,303,000
Series 23	3/31/2015	84,495,000	32,899,125	117,394,125
Series 24A	1/25/2017	21,965,000	22,620,875	44,585,875
Series 24B	1/25/2017	187,890,000	120,108,750	307,998,750
Series 25A	4/24/2019	21,825,000	24,659,625	46,484,625
Series 25B	4/24/2019	175,335,000	122,982,625	298,317,625
Series 26A	4/24/2020	9,665,000	3,211,650	12,876,650
Series 26B	4/24/2020	13,820,000	6,254,500	20,074,500
Series 26C	4/24/2020	22,030,000	2,425,250	24,455,250
Series 27A	9/30/2020	289,535,000	206,841,925	496,376,925
Series 27B	9/30/2020	5,825,000	37,863	5,862,863
Series 28	2/17/2022	517,445,000	392,631,725	910,076,725
Series 29	3/21/2023	566,120,000	578,527,563	1,144,647,563
Subtotal Revenue Bonds		**$2,008,350,000**	**$1,559,367,493**	**$3,567,717,493**
Passenger Facility Charge (PFC) Revenue Bonds				
Series 2022A	2/17/2022	51,620,000	11,452,500	63,072,500
Subtotal Passenger Facility Charge (PFC) Revenue Bonds		**$51,620,000**	**$11,452,500**	**$63,072,500**
Customer Facility Charge (CFC) Revenue Bonds				
Series 2019	4/29/2019	$146,620,000	$88,508,807	$235,128,807
Subtotal Customer Facility Charge (CFC) Revenue Bonds		**$146,620,000**	**$88,508,807**	**$235,128,807**
Subtotal Portland International Airport Debt		**$2,206,590,000**	**$1,659,328,800**	**$3,865,918,800**
Total Port Indebtedness		**$2,255,642,116**	**$1,674,761,867**	**$3,930,403,983**
Industrial Development Revenue Bonds (Obligation of Lessee)				
Horizon Air	8/7/1997	$17,300,000	$1,671,180	$18,971,180
Total Industrial Development Revenue Bonds		**$17,300,000**	**$1,671,180**	**$18,971,180**

Interfund Transfers

Description	General Fund						Airport Revenue Fund	Bond Construction Fund	Airport Construction Fund	CFC Fund	PFC Fund	Total
	Marine	Industrial & Economic Development	General Aviation	Navigation	Administration (1)	Other						
Allocated Support Services and Interfund Transfers												
Allocated Support Services												
Allocation	$4,061,140	$1,568,048	$853,129	$2,084,341	$789,906	$-	$39,252,813	$-	$-	$-	$-	**$48,609,379**
Corporate Support Services	-	-	-	-	(48,609,379)	-	-	-	-	-	-	**(48,609,379)**
Total Allocated Support Services	**$4,061,140**	**$1,568,048**	**$853,129**	**$2,084,341**	**$(47,819,472)**	**$-**	**$39,252,813**	**$-**	**$-**	**$-**	**$-**	**$-**
Reimbursements and Transfers												
Interfund Reimbursements To:												
General Fund	-	-	-	-	-	-	41,653,302	4,476,477	12,445,219	-	-	**58,574,998**
Airport Revenue Fund	-	936	176,690	-	-	-	-	29,334	4,575,190	-	-	**4,782,150**
Total Interfund Reimbursements	**0**	**$936**	**$176,690**	**$-**	**$-**	**$-**	**$41,653,302**	**$4,505,810**	**$17,020,410**	**$-**	**$-**	**$63,357,149**
Cash Transfers To:												
General Fund	-	-	-	-	-	-	6,253,348	-	-	-	-	**6,253,348**
Bond Construction Fund	-	-	-	-	-	54,187,800	8,990,007	-	-	-	-	**63,177,806**
Airport Revenue Fund	-	-	500,000	164,090	73,833	-	-	500,000	-	10,000	-	**1,247,923**
Airport Construction Fund	-	-	-	-	-	-	96,807,025	-	-	7,000,000	120,000,000	**223,807,025**
Airport Revenue Bond Fund	-	-	-	-	-	-	153,804,718	-	12,150,000	-	-	**165,954,718**
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	**-**
CFC Bond Fund	-	-	-	-	-	-	-	-	-	9,460,538	-	**9,460,538**
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	5,231,000	**5,231,000**
Total Cash Transfers	**$-**	**$-**	**$500,000**	**$164,090**	**$73,833**	**$54,187,800**	**$265,855,097**	**$500,000**	**$12,150,000**	**$16,470,538**	**$125,231,000**	**$475,132,358**
Total Interfund and Cash Transfers	**$-**	**$936**	**$676,690**	**$164,090**	**$73,833**	**$54,187,800**	**$307,508,399**	**$5,005,810**	**$29,170,410**	**$16,470,538**	**$125,231,000**	**$538,489,507**

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

(1) Administration includes Lower Willamette Project Management which receives a portion of allocated support services expenses.


Port of Portland

Glossary of Terms

Administrative Divisions

Generally defined as Executive Administration; Public Affairs; Finance, Technology, and Analytics; Project Delivery and Safety (Engineering, Planning and Development, Project Portfolio Office, Safety); Shared Prosperity (Administrative Services, Human Resources, Equity, Community Engagement); 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.

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.

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.

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.

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 on 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 labor
Salaries, wages, and other payroll expenses paid to Harbor Industrial for longshore contract services.

Management and travel expenses
Expenses for memberships, dues, subscriptions, promotions, 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-cost.

Miscellaneous expenses
Expenses not accounted for elsewhere.

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

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 labor).

Projected Budget
Projection of current year budget, updated at Q2 and incorporating any appropriation changes subsequent to adoption.

Rental and concession revenue
Revenue generated through space rentals and percentage of concessionaire sales 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.

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.

Unappropriated Ending Balance
The estimate intended to provide working capital or cash balance to finance activities for the period between July 1 of the budget fiscal year and the time when sufficient new revenues become available to meet cash flow needs of the fund. Beginning in FY2019-20, bond fund summaries now refer to this as “Reserved for Future Expenditures.”

Utilities
Cost of electricity, water, telephone, natural gas, sewer, and stormwater.