# 2025-26 Budget

Submitted to the Commission for Approval

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

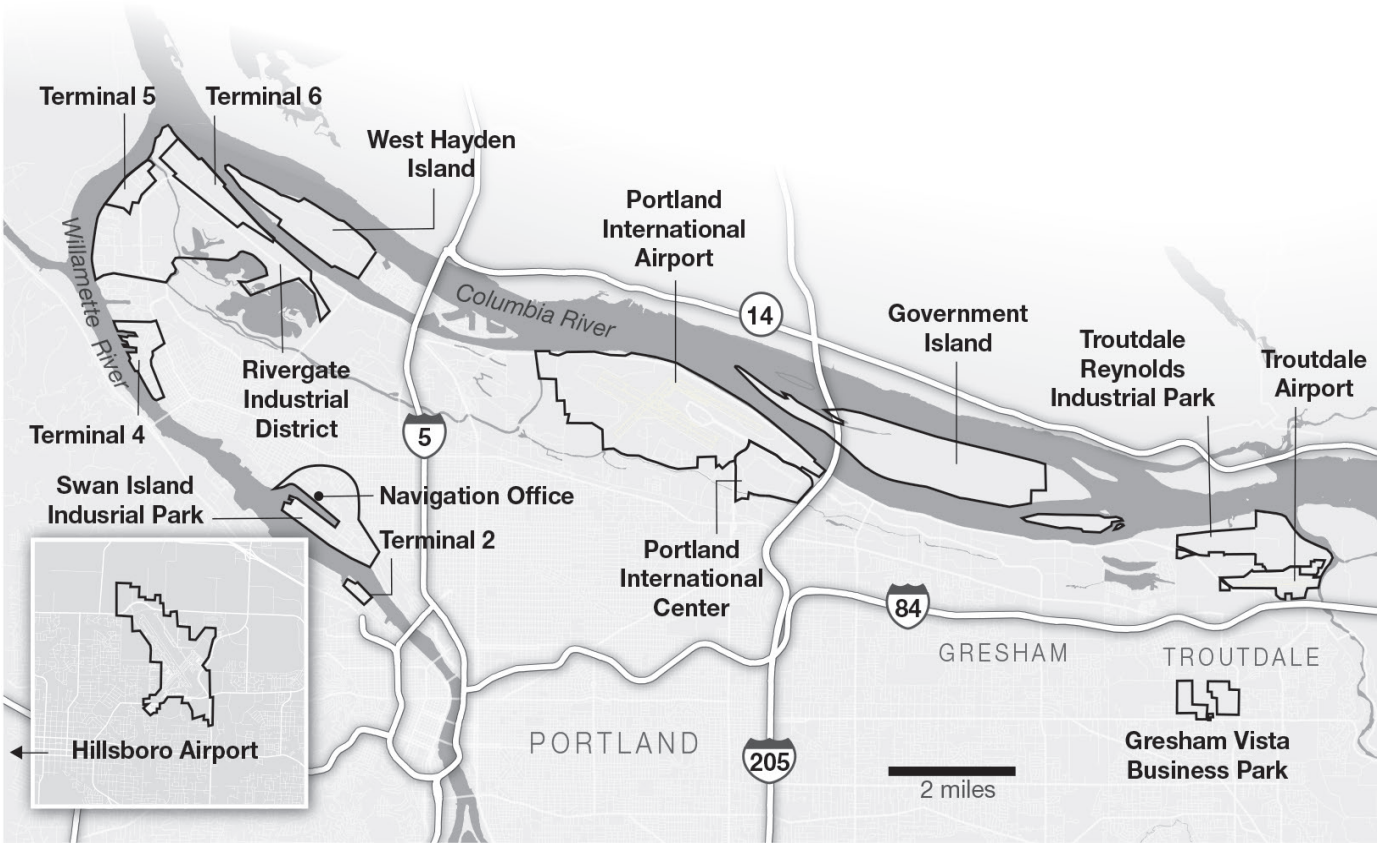
The Oregon Legislature created the Port of Portland in 1891 to dredge a shipping channel from Portland to the Pacific Ocean. Today, the Port is a regional government encompassing Clackamas, Multnomah and Washington counties, with a public mission to create quality jobs, help local businesses grow, attract 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.

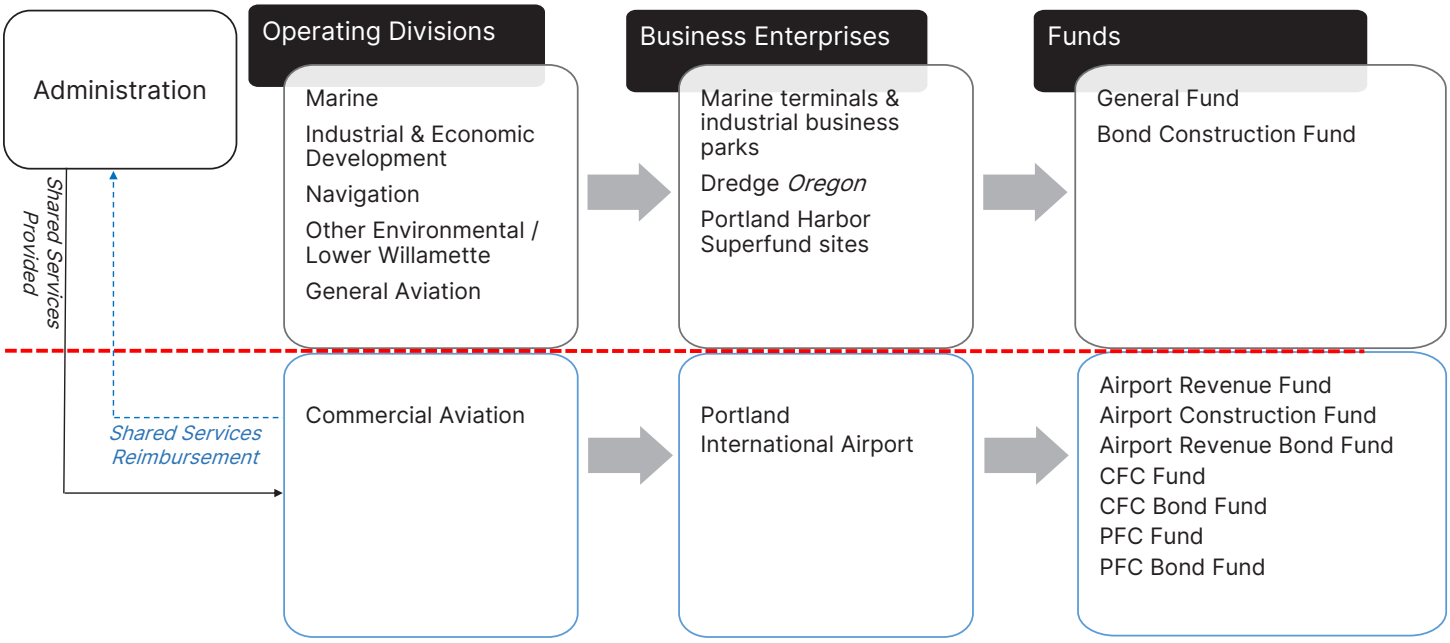
| | |
|---|---|
| Curtis Robinhold | Executive Director |
| Daniel Blaufus | General Counsel |
| Mayra Arreola | Chief Shared Prosperity Officer |
| Kimberly Branam | Chief Trade & Economic Development Officer |
| Antoinette Chandler | Chief Financial Officer |
| Vince Granato | Chief Projects Officer |
| 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 |
|---|---|---|---|---|---|
| **Operating Funds** | | | | | |
| General Fund | $430,367,688 | $473,443,499 | $442,208,758 | $511,961,822 | $512,526,614 |
| Airport Revenue Fund | 704,805,123 | 727,533,270 | 1,182,764,459 | 634,330,233 | 631,115,116 |
| **Subtotal Operating Funds** | **$1,135,172,811** | **$1,200,976,769** | **$1,624,973,216** | **$1,146,292,056** | **$1,143,641,730** |
| **Construction Funds** | | | | | |
| Bond Construction Fund | $41,562,855 | $55,985,882 | $114,107,807 | $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 |
| **Subtotal Construction Funds** | **$836,434,242** | **$645,803,417** | **$1,533,115,872** | **$899,623,249** | **$896,732,397** |
| **Facility Funds** | | | | | |
| CFC Fund | 47,028,425 | 57,057,147 | 57,137,819 | 71,581,575 | 71,581,575 |
| PFC Fund | 126,888,338 | 149,256,906 | 121,226,353 | 159,723,471 | 159,723,471 |
| **Subtotal Construction Funds** | **$173,916,762** | **$206,314,053** | **$178,364,171** | **$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 |
| CFC Bond Fund | 20,339,122 | 20,007,245 | 20,342,951 | 20,005,593 | 20,005,593 |
| PFC Bond Fund | 27,016,470 | 26,303,581 | 16,046,599 | 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** |
| **Total** | **$2,473,863,034** | **$2,393,767,245** | **$3,751,804,678** | **$2,683,126,278** | **$2,677,585,100** |

## 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 | 472,393,004 | $82,449,856 | $- | $61,575,808 | $6,929,429 | $15,914,053 | $2,377,684 | $8,737,505 | $3,514,429 | $(107,668) | $181,391,096 |
| General Aviation | 4,174,598 | 1,343,614 | - | 1,243,010 | 226,978 | 785,425 | 190,156 | 179,618 | 24,762 | 244,310 | 4,237,874 |
| Marine (3) | 56,789,519 | 11,144,004 | 23,666,553 | 11,370,243 | 1,691,665 | 3,817,306 | 926,372 | 1,366,593 | 444,296 | 1,300,221 | 55,727,253 |
| Industrial and Economic Development | 13,866,934 | 5,541,826 | - | 4,360,120 | 72,150 | 2,090,469 | 20,862 | 250,336 | 555,269 | 773,377 | 13,664,410 |
| Navigation | 28,289,383 | 10,215,566 | - | 2,175,355 | 1,925,200 | 108,698 | 3,112,153 | 989,865 | 54,449 | 183,723 | 18,765,010 |
| **Subtotal: Operating Divisions** | **$575,513,438** | **$110,694,867** | **$23,666,553** | **$80,724,536** | **$10,845,421** | **$22,715,952** | **$6,627,228** | **$11,523,917** | **$4,593,205** | **$2,393,963** | **$273,785,642** |
| **Administration** | | | | | | | | | | | |
| Executive Administration | $- | $1,055,921 | $- | $22,800 | $1,620 | $360 | $- | $532,280 | $181,000 | $- | $1,793,981 |
| Administrative Services | 27,000 | 2,115,779 | - | 109,970 | 75 | - | - | 669 | 23,330 | 2,116,131 | 4,365,953 |
| Corporate Environmental | - | 3,219,083 | - | 387,450 | 1,200 | - | - | - | 112,350 | 141,760 | 3,861,843 |
| Public Affairs | - | 4,806,119 | - | 913,531 | 12,165 | - | - | - | 329,004 | 36,353 | 6,097,172 |
| Human Resources | - | 4,213,027 | - | 1,275,511 | 4,600 | - | - | - | 102,579 | 51,450 | 5,647,167 |
| Legal | - | 3,241,504 | - | 121,974 | 1,440 | 660 | - | - | 58,784 | 3,720 | 3,428,081 |
| Financial, Audit & Risk Services | 7,500 | 8,048,971 | - | 414,359 | 4,690 | 75 | - | - | 142,451 | 118,948 | 8,729,493 |
| Shared Prosperity Division | 250,000 | 2,604,695 | - | 598,190 | 6,550 | 1,440 | 500 | 76 | 233,547 | 219,475 | 3,664,473 |
| Engineering | - | 14,452,656 | - | 334,942 | 31,660 | 10,560 | 41,850 | 225 | 212,253 | 894,508 | 15,978,654 |
| Information Technology | - | 8,482,805 | - | 3,030,275 | 110,210 | 241,360 | 1,163,876 | 112 | 108,915 | 4,415,520 | 17,553,072 |
| Performance & Analytics | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery & Safety | - | 1,691,289 | - | 136,563 | 6,730 | - | 240 | - | 81,251 | 12,700 | 1,928,773 |
| **Subtotal: Administration** | **$284,500** | **$53,931,848** | **$-** | **$7,345,563** | **$180,940** | **$254,455** | **$1,206,466** | **$533,361** | **$1,585,463** | **$8,010,565** | **$73,048,662** |
| **Subtotal** | **$575,797,938** | **$164,626,715** | **$23,666,553** | **$88,070,100** | **$11,026,361** | **$22,970,407** | **$7,833,694** | **$12,057,279** | **$6,178,668** | **$10,404,528** | **$346,834,304** |
| **Other Divisions** | | | | | | | | | | | |
| Other Environmental (4) | $- | $- | $- | $9,607,037 | $- | $- | $- | $- | $- | $- | $9,607,037 |
| **Subtotal: Other Divisions** | **$-** | **$-** | **$-** | **$9,607,037** | **$-** | **$-** | **$-** | **$-** | **$-** | **$-** | **$9,607,037** |
| **Total** | **$575,797,938** | **$164,626,715** | **$23,666,553** | **$97,677,137** | **$11,026,361** | **$22,970,407** | **$7,833,694** | **$12,057,279** | **$6,178,668** | **$10,404,528** | **$356,441,341** |

(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 | 575,797,938 | 103,404,935 | 472,393,004 | - | - | - | - | - | - | - |
| Grants/Interest Income/Other | 194,548,223 | 13,184,087 | 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** | **$2,139,409,061** | **$447,960,421** | **$625,085,042** | **$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 | 538,176,039 | 64,566,193 | 6,030,073 | 63,177,806 | 223,755,710 | - | - | 165,954,718 | 9,460,538 | 5,231,000 |
| **Total Resources** | **$2,677,585,100** | **$512,526,614** | **$631,115,116** | **$133,204,597** | **$763,527,800** | **$71,581,575** | **$159,723,471** | **$367,727,248** | **$20,005,593** | **$18,173,086** |
| **Requirements** | | | | | | | | | | |
| **Expenditures (by division)** | **(Total)** | **(Operating)** | | **(Capital)** | | | | | | |
| Administration | $79,057,224 | $73,048,662 | - | $6,008,562 | $- | $- | $- | $- | $- | $- |
| Marine | 105,521,373 | $55,727,253 | - | 49,794,121 | - | - | - | - | - | - |
| Industrial and Economic Development | 36,060,004 | $13,664,410 | - | 22,395,595 | - | - | - | - | - | - |
| Navigation | 44,188,523 | $18,765,010 | - | 25,423,513 | - | - | - | - | - | - |
| General Aviation | 23,320,680 | $4,237,874 | - | 19,082,807 | - | - | - | - | - | - |
| Commercial Aviation | 689,368,024 | - | 181,391,096 | - | 507,976,928 | - | - | - | - | - |
| Capitalized Labor | (21,497,132) | - | - | (4,495,562) | (17,001,570) | - | - | - | - | - |
| **Subtotal - Expenditures** | **$956,018,696** | **$165,443,207** | **$181,391,096** | **$118,209,035** | **$490,975,358** | **$-** | **$-** | **$-** | **$-** | **$-** |
| **Other Requirements** | | | | | | | | | | |
| Transfers to Other Funds | $538,176,039 | $55,103,349 | $307,224,019 | $4,995,562 | $29,151,570 | $16,470,538 | $125,231,000 | $- | $- | $- |
| Other Environmental | 9,607,037 | 9,607,037 | - | - | - | - | - | - | - | - |
| System Devel Charges / Other | 3,685,500 | 600,000 | 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 | 744,685,867 | 262,266,986 | 140,000,000 | 10,000,000 | 242,900,872 | 55,054,537 | 34,463,471 | - | - | - |
| Reserved for Future Expenditures | 222,686,079 | - | - | - | - | | - | 199,280,798 | 10,483,195 | 12,922,086 |
| **Total Requirements** | **$2,677,585,100** | **$512,526,614** | **$631,115,116** | **$133,204,597** | **$763,527,800** | **$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 |
|---|---|---|---|---|---|
| **Operating Divisions** | | | | | |
| Commercial Aviation (1) | 372.8 | 396.4 | 454.9 | 453.7 | 452.7 |
| General Aviation | 7.8 | 6.2 | 8.0 | 8.0 | 8.0 |
| Industrial and Economic Development | 19.6 | 22.5 | 26.0 | 26.0 | 27.0 |
| Marine | 62.5 | 59.4 | 67.0 | 66.0 | 66.0 |
| Navigation | 51.1 | 51.1 | 60.1 | 61.0 | 61.0 |
| **Total Operating FTE** | **513.8** | **535.5** | **616.0** | **614.7** | **614.7** |
| **Administrative Divisions** | | | | | |
| Corporate Administration | 169.7 | 171.6 | 206.1 | 207.1 | 207.1 |
| Engineering | 75.0 | 68.8 | 80.0 | 80.0 | 76.0 |
| **Total Administrative FTE** | **244.7** | **240.5** | **286.1** | **287.1** | **283.1** |
| **Total Port FTE** | **758.4** | **776.0** | **902.0** | **901.8** | **897.8** |
| **Ratio of Administrative to Operating FTE** | **48%** | **45%** | **46%** | **47%** | **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 |
|---|---|---|---|---|---|
| **FTE** | **758.4** | **776.0** | **902.0** | **901.8** | **897.8** |
| **Total Payroll Costs (2)** | **$119,161,185** | **$133,122,126** | **$143,496,846** | **$149,522,103** | **$148,894,338** |
| Health (Medical, Dental & Vision) | $13,044,714 | $14,483,901 | $18,272,690 | $17,763,380 | $17,678,130 |
| PERS | 15,415,545 | $17,484,255 | 19,741,192 | 26,653,028 | 26,476,865 |
| FICA | 7,004,258 | $7,945,125 | 7,692,098 | 8,219,344 | 8,182,611 |
| Life, Disability, Other | 1,808,258 | $2,139,373 | 2,559,916 | 2,541,775 | 2,538,229 |
| **Total Fringe Benefit Costs** | **$37,272,775** | **$42,052,654** | **$48,265,896** | **$55,177,528** | **$54,875,835** |
| **Fringe Benefits as a Percentage of Total Payroll Costs** | | | | | |
| Health (Medical, Dental & Vision) | 10.95% | 10.88% | 12.73% | 11.88% | 11.87% |
| PERS | 12.94% | 13.13% | 13.76% | 17.83% | 17.78% |
| FICA | 5.88% | 5.97% | 5.36% | 5.50% | 5.50% |
| Life, Disability, Other | 1.52% | 1.61% | 1.78% | 1.70% | 1.70% |
| **Total Fringe Benefit Percentage** | **31.3%** | **31.6%** | **33.6%** | **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 | Change (1) |
|---|---|---|---|---|---|---|
| Beginning Balance | $1,001,257,278 | $1,349,447,825 | $1,006,064,850 | $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 | 10% |
| Grants/Interest Income/Other | 95,869,376 | 183,752,688 | 162,666,629 | 194,548,223 | 194,548,223 | 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 | 4% |
| Bond and Other Debt Proceeds | 511,422,372 | - | 680,000,000 | 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** | **(20%)** |
| Transfers | $346,745,384 | $385,776,789 | $1,061,629,174 | $541,368,028 | $538,176,039 | (49%) |
| **Total Resources** | **$2,473,863,035** | **$2,393,767,246** | **$3,751,804,678** | **$2,683,126,278** | **$2,677,585,100** | **(29%)** |

| Requirements - All Funds | Actual 2022-23 | Actual 2023-24 | Adopted Budget 2024-25 | Proposed Budget 2025-26 | Approved Budget 2025-26 | Change (1) |
|---|---|---|---|---|---|---|
| Personnel Services | $124,982,176 | $138,777,293 | $157,386,877 | $165,316,854 | $164,626,715 | 5% |
| Materials & Services | 152,447,175 | 155,644,203 | 172,080,323 | 181,505,585 | 182,207,589 | 6% |
| Capital Outlay | 336,313,905 | 500,275,265 | 520,708,679 | 608,484,231 | 609,184,393 | 17% |
| **Subtotal - Operating and Capital** | **$613,743,256** | **$794,696,761** | **$850,175,880** | **$955,306,670** | **$956,018,696** | **12%** |
| Transfers | $346,745,384 | $385,776,789 | $1,061,629,174 | $541,368,028 | $538,176,039 | (49%) |
| Other Environmental | 5,210,299 | 6,555,315 | 11,646,470 | 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 | (55%) |
| 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 | 3% |
| Contingency | - | - | 1,088,164,412 | 747,747,082 | 744,685,867 | (32%) |
| Reserved for Future Expenditures | 10,817,670 | 10,483,195 | 234,300,463 | 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** | **(29%)** |

Percent Change Compares FY 2025 Adopted Budget to FY 2026 Approved 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 | Change (1) |
|---|---|---|---|---|---|---|
| General Fund | $144,616,605 | $139,936,024 | $157,843,648 | $164,725,518 | $165,443,207 | 5% |
| Airport Revenue Fund | 132,812,746 | 154,485,471 | 171,623,552 | 182,096,921 | 181,391,096 | 6% |
| **Subtotal - Operating Expenses** | **$277,429,351** | **$294,421,496** | **$329,467,200** | **$346,822,439** | **$346,834,304** | **5%** |
| Bond Construction Fund | $14,902,639 | $26,470,803 | $100,096,553 | $118,463,563 | $118,209,035 | 18% |
| Airport Construction Fund | 321,411,266 | 473,804,462 | 420,612,126 | 490,020,668 | 490,975,358 | 17% |
| **Subtotal - Capital Outlay** | **$336,313,905** | **$500,275,265** | **$520,708,679** | **$608,484,231** | **$609,184,393** | **17%** |
| **Total - Operating and Capital** | **$613,743,256** | **$794,696,761** | **$850,175,880** | **$955,306,670** | **$956,018,696** | **12%** |

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

## 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 |
|---|---|---|---|---|---|
| **Resources (Continued)** | | | | | |
| **Other Resources** | | | | | |
| Fixed Asset Sales/Other/Grants | $12,069,472 | $23,513,653 | $3,000,000 | $3,000,000 | $3,000,000 |
| Interest Income | 6,819,380 | 12,861,647 | 6,357,198 | 10,184,087 | 10,184,087 |
| Bonds and Other Debt Proceeds | - | - | 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** |
| **Interfund Reimbursements-from** | | | | | |
| Airport Revenue Fund | $32,590,439 | $36,036,382 | $38,923,361 | $40,963,288 | $41,318,384 |
| Bond Construction Fund | 2,921,320 | 2,268,533 | 3,982,231 | 4,216,043 | 4,466,228 |
| Airport Construction Fund | 13,031,206 | 14,663,318 | 12,756,302 | 13,772,421 | 12,426,380 |
| **Total Interfund Reimbursements** | **$48,542,965** | **$52,968,233** | **$55,661,894** | **$58,951,752** | **$58,210,992** |
| **Cash Transfers from Other Funds:** | | | | | |
| Airport Revenue Fund | $7,700,376 | $8,300,150 | $5,534,982 | $6,328,738 | $6,355,201 |
| **Total Cash Transfers from Other Funds** | **$7,700,376** | **$8,300,150** | **$5,534,982** | **$6,328,738** | **$6,355,201** |
| **Total Resources** | **$430,367,688** | **$473,443,499** | **$442,208,758** | **$511,961,822** | **$512,526,614** |

## General Fund - Requirements

| Resources and Requirements | Actual 2022-23 | Actual 2023-24 | Adopted Budget 2024-25 | Proposed Budget 2025-26 | Approved Budget 2025-26 |
|---|---|---|---|---|---|
| **Requirements** | | | | | |
| **Expenditures By Division** | | | | | |
| Administration | $57,124,059 | $63,100,025 | $70,637,523 | $73,746,480 | $73,048,662 |
| Marine | 61,176,999 | 45,807,741 | 53,315,345 | 56,278,035 | 55,727,253 |
| Industrial and Economic Development | 7,148,731 | 9,312,011 | 11,222,748 | 11,697,432 | 13,664,410 |
| Navigation | 16,107,245 | 18,770,925 | 18,531,292 | 18,765,611 | 18,765,010 |
| General Aviation | 3,059,571 | 2,945,322 | 4,136,741 | 4,237,960 | 4,237,874 |
| **Operating Expenditures** | **$144,616,605** | **$139,936,024** | **$157,843,648** | **$164,725,518** | **$165,443,207** |
| **Interfund Reimbursements To** | | | | | |
| Airport Revenue Fund | $219,544 | $216,736 | $659,609 | $398,084 | $415,550 |
| **Total Interfund Reimbursements** | **$219,544** | **$216,736** | **$659,609** | **$398,084** | **$415,550** |
| **Operating Expenditures & Reimbursements** | **$144,836,149** | **$140,152,761** | **$158,503,257** | **$165,123,602** | **$165,858,757** |
| **Other Requirements** | | | | | |
| Other Environmental | $5,210,299 | $6,555,315 | $11,646,470 | $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 |
| System Devel Charges / Other | - | 187,609 | 600,000 | 600,000 | 600,000 |
| **Total Other Requirements** | **$17,356,002** | **$19,406,877** | **$27,610,795** | **$29,713,071** | **$29,713,071** |
| **Cash Transfers to Other Funds** | | | | | |
| Bond Construction Fund | $- | $- | $34,880,137 | $54,187,800 | $54,187,800 |
| Airport Revenue Fund | 413,679 | 457,626 | 10,000 | 500,000 | 500,000 |
| **Total Cash Transfers to Other Funds** | **$413,679** | **$457,626** | **$34,890,137** | **$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** |
| Contingency | $- | $- | $221,204,569 | $262,437,350 | $262,266,986 |
| 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** |

## 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 |
|---|---|---|---|---|---|
| State Of Oregon Notes: OBDD | $349,458 | $362,431 | $380,553 | $403,830 | $403,830 |
| Dredge Oregon Repower Loan | 1,134,003 | 1,186,099 | 1,240,588 | 1,297,580 | 1,297,580 |
| Navigation Equipment Loans | | 16,684 | 1,200,000 | 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 |
| Series 2005 | 1,670,000 | 1,835,000 | 2,015,000 | 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 |
| **Total Principal Payments** | **$8,648,461** | **$9,605,214** | **$11,801,142** | **$14,632,582** | **$14,632,582** |
| **Interest Payments** | | | | | |
| State Of Oregon Notes: OBDD | $172,548 | $155,446 | $148,166 | $130,044 | $130,044 |
| Dredge Oregon Repower Loan | 433,953 | 251,302 | 199,205 | 144,717 | 144,717 |
| Navigation Equipment Loans | | 172,757 | 1,200,000 | 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 |
| Series 2005 | 514,119 | 437,892 | 353,637 | 261,063 | 261,063 |
| Subtotal - Limited Tax Pension Bonds | 2,890,741 | 2,479,234 | 2,015,812 | 1,508,077 | 1,508,077 |
| **Total Interest Payments** | **$3,497,242** | **$3,058,739** | **$3,563,183** | **$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** |


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 |
|---|---|---|---|---|---|
| **Requirements Summary** | | | | | |
| Personnel Services | $8,845,240 | $8,866,144 | $10,896,717 | $11,144,787 | $11,144,004 |
| Materials and Services | 52,331,759 | 36,941,597 | 42,418,627 | 45,133,248 | 44,583,248 |
| **Operating Expenditures** | **$61,176,999** | **$45,807,741** | **$53,315,345** | **$56,278,035** | **$55,727,253** |
| 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** |
| **Materials and Services Requirements** | | | | | |
| Longshore Labor | $35,585,641 | $23,094,007 | $22,397,908 | $23,666,553 | $23,666,553 |
| Contract & Consulting Services | 7,867,548 | 5,935,454 | 11,931,505 | 11,670,243 | 11,370,243 |
| Materials and Supplies | 2,677,907 | 2,158,824 | 1,810,626 | 1,691,665 | 1,691,665 |
| Utilities | 2,699,270 | 2,683,382 | 2,614,097 | 3,817,306 | 3,817,306 |
| Equipment, Fuel and Lubricants | 987,099 | 657,762 | 665,912 | 1,176,372 | 926,372 |
| Insurance | 1,552,311 | 1,115,059 | 1,329,452 | 1,366,593 | 1,366,593 |
| Management & Travel Expenses | 410,520 | 307,182 | 461,184 | 444,296 | 444,296 |
| Miscellaneous Expenses* | 551,463 | 989,926 | 1,207,943 | 1,300,221 | 1,300,221 |
| **Total Materials & Services** | **$52,331,759** | **$36,941,597** | **$42,418,627** | **$45,133,248** | **$44,583,248** |
| **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 |
|---|---|---|---|---|---|
| **Requirements Summary** | | | | | |
| Personnel Services | $3,336,623 | $4,241,574 | $4,773,980 | $5,254,853 | $5,541,826 |
| Materials and Services | 3,812,108 | 5,070,437 | 6,448,768 | 6,442,579 | 8,122,583 |
| **Operating Expenditures** | **$7,148,731** | **$9,312,011** | **$11,222,748** | **$11,697,432** | **$13,664,410** |
| Interfund Reimbursements | $1,382 | $494 | $119,503 | $936 | $936 |
| **Operating Expenditures & Reimbursements** | **$7,150,114** | **$9,312,505** | **$11,342,251** | **$11,698,368** | **$13,665,346** |
| **Materials and Services Requirements** | | | | | |
| Contract & Consulting Services | $1,868,232 | $2,434,009 | $3,157,468 | $2,930,116 | $4,360,120 |
| Materials and Supplies | 78,600 | 77,506 | 65,461 | 72,150 | 72,150 |
| Utilities | 858,525 | 1,521,590 | 1,881,904 | 2,090,469 | 2,090,469 |
| Equipment, Fuel and Lubricants | 25,416 | 25,807 | 20,431 | 20,862 | 20,862 |
| Insurance | 266,316 | 186,627 | 255,654 | 250,336 | 250,336 |
| Management & Travel Expenses | 219,414 | 346,436 | 541,319 | 555,269 | 555,269 |
| Miscellaneous Expenses* | 495,605 | 478,462 | 526,531 | 523,377 | 773,377 |
| **Total Materials & Services** | **$3,812,108** | **$5,070,437** | **$6,448,768** | **$6,442,579** | **$8,122,583** |
| **Interfund Reimbursements** | | | | | |
| Airport Revenue Fund | $1,382 | $494 | $119,503 | $936 | $936 |
| **Total Interfund Reimbursements** | **$1,382** | **$494** | **$119,503** | **$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 |
|---|---|---|---|---|---|
| **Requirements Summary** | | | | | |
| Personnel Services | $1,160,235 | $959,818 | $1,220,842 | $1,343,701 | $1,343,614 |
| Materials and Services | 1,899,336 | 1,985,504 | 2,915,898 | 2,894,260 | 2,894,260 |
| **Operating Expenditures** | **$3,059,571** | **$2,945,322** | **$4,136,741** | **$4,237,960** | **$4,237,874** |
| Interfund Reimbursements | $56,933 | $214,235 | $118,016 | $170,458 | $176,690 |
| **Operating Expenditures & Reimbursements** | **$3,116,504** | **$3,159,557** | **$4,254,756** | **$4,408,419** | **$4,414,564** |
| **Materials and Services Requirements** | | | | | |
| Contract & Consulting Services | $647,354 | $433,689 | $1,134,581 | $1,243,010 | $1,243,010 |
| Materials and Supplies | 79,797 | 181,263 | 238,978 | 226,978 | 226,978 |
| Utilities | 780,838 | 813,400 | 748,940 | 785,425 | 785,425 |
| Equipment, Fuel and Lubricants | 104,905 | 123,317 | 178,881 | 190,156 | 190,156 |
| Insurance | 123,836 | 181,558 | 175,601 | 179,618 | 179,618 |
| Management & Travel Expenses | 25,810 | 43,160 | 23,222 | 24,762 | 24,762 |
| Miscellaneous Expenses* | 136,796 | 209,118 | 415,696 | 244,310 | 244,310 |
| **Total Materials & Services** | **$1,899,336** | **$1,985,504** | **$2,915,898** | **$2,894,260** | **$2,894,260** |
| **Interfund Reimbursements** | | | | | |
| Airport Revenue Fund | $56,933 | $214,235 | $118,016 | $170,458 | $176,690 |
| **Total Interfund Reimbursements** | **$56,933** | **$214,235** | **$118,016** | **$170,458** | **$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 |
|---|---|---|---|---|---|
| **Requirements Summary** | | | | | |
| Personnel Services | $8,703,181 | $8,713,493 | $9,046,832 | $10,216,167 | $10,215,566 |
| Materials and Services | 7,404,064 | 10,057,432 | 9,484,460 | 8,549,444 | 8,549,444 |
| **Operating Expenditures** | **$16,107,245** | **$18,770,925** | **$18,531,292** | **$18,765,611** | **$18,765,010** |
| Interfund Reimbursements | $46,916 | $- | $157,460 | $157,460 | $164,090 |
| **Operating Expenditures & Reimbursements** | **$16,154,161** | **$18,770,925** | **$18,688,752** | **$18,923,071** | **$18,929,100** |
| **Materials and Services Requirements** | | | | | |
| Contract & Consulting Services | $1,124,421 | $3,495,180 | $869,374 | $2,175,355 | $2,175,355 |
| Materials and Supplies | 2,037,324 | 2,835,912 | 2,295,497 | 1,925,200 | 1,925,200 |
| Utilities | 111,369 | 119,470 | 114,966 | 108,698 | 108,698 |
| Equipment, Fuel and Lubricants | 3,342,123 | 2,880,965 | 5,050,997 | 3,112,153 | 3,112,153 |
| Insurance | 676,102 | 599,321 | 938,749 | 989,865 | 989,865 |
| Management & Travel Expenses | 41,137 | 57,143 | 45,378 | 54,449 | 54,449 |
| Miscellaneous Expenses* | 71,588 | 69,442 | 169,499 | 183,723 | 183,723 |
| **Total Materials & Services** | **$7,404,064** | **$10,057,432** | **$9,484,460** | **$8,549,444** | **$8,549,444** |
| **Interfund Reimbursements** | | | | | |
| Airport Revenue Fund | $46,916 | $- | $157,460 | $157,460 | $164,090 |
| **Total Interfund Reimbursements** | **$46,916** | **$-** | **$157,460** | **$157,460** | **$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 |
|---|---|---|---|---|---|
| **Requirements Summary** | | | | | |
| Personnel Services | $41,824,191 | $47,347,431 | $52,283,849 | $54,579,666 | $53,931,848 |
| Materials and Services | 15,299,868 | 15,752,594 | 18,353,674 | 19,166,814 | 19,116,814 |
| **Operating Expenditures** | **$57,124,059** | **$63,100,025** | **$70,637,523** | **$73,746,480** | **$73,048,662** |
| Interfund Reimbursements | $7,920 | $1,118 | $69,229 | $69,229 | $73,833 |
| **Operating Expenditures & Reimbursements** | **$57,131,979** | **$63,101,143** | **$70,706,751** | **$73,815,709** | **$73,122,495** |
| **Materials and Services Requirements** | | | | | |
| Contract & Consulting Services | $6,718,685 | $6,812,583 | $7,257,138 | $7,380,563 | $7,345,563 |
| Materials and Supplies | 144,045 | 140,340 | 187,123 | 180,940 | 180,940 |
| Utilities | 260,230 | 251,826 | 296,719 | 254,455 | 254,455 |
| Equipment, Fuel and Lubricants | 959,604 | 1,051,064 | 1,230,283 | 1,206,466 | 1,206,466 |
| Insurance | 388,595 | 317,358 | 466,640 | 533,361 | 533,361 |
| Management & Travel Expenses | 1,009,645 | 1,045,934 | 1,539,143 | 1,585,463 | 1,585,463 |
| Miscellaneous Expenses* | 5,819,064 | 6,133,489.63 | 7,376,627 | 8,025,565 | 8,010,565 |
| **Total Materials & Services** | **$15,299,868** | **$15,752,594** | **$18,353,674** | **$19,166,814** | **$19,116,814** |
| **Interfund Reimbursements** | | | | | |
| Airport Revenue Fund | $7,920 | $1,118 | $69,229 | $69,229 | $73,833 |
| **Total Interfund Reimbursements** | **$7,920** | **$1,118** | **$69,229** | **$69,229** | **$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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $15,041,841 | $23,729,425 | $13,771,876 | $10,000,000 | $10,000,000 |
| Interest Income | 411,741 | 1,056,345 | 486,832 | 474,286 | 474,286 |
| Federal/State Grants/Other | 3,711,369 | 7,371,515 | 38,324,748 | 42,280,375 | 42,280,375 |
| **Taxes** | | | | | |
| Property Taxes | $15,028,626 | $15,916,506 | $16,579,923 | $17,236,130 | $17,236,130 |
| Interest on Taxes | (13,417) | (40,692) | 36,000 | 36,000 | 36,000 |
| **Cash Transfers from Other Funds:** | | | | | |
| General Fund | $- | $- | $34,880,137 | $54,187,800 | $54,187,800 |
| Airport Revenue Fund | 7,382,695 | 7,952,783 | 10,028,291 | 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** |
| **Total Resources** | **$41,562,855** | **$55,985,882** | **$114,107,807** | **$133,204,597** | **$133,204,597** |
| **Requirements** | | | | | |
| Capital Outlay | $14,902,639 | $26,470,803 | $100,096,553 | $118,463,563 | 118,209,035 |
| **Interfund Reimbursements-to** | | | | | |
| General Fund | $2,921,320 | $2,268,533 | $3,982,231 | $4,216,043 | $4,466,228 |
| Airport Revenue Fund | 9,471 | 455 | 19,023 | 24,991 | 29,334 |
| **Cash Transfers to Other Funds** | | | | | |
| Airport Revenue Fund | - | 5,925,988 | 10,000 | 500,000 | 500,000 |
| **Total Interfund Reimbursements** | **$2,930,791** | **$8,194,976** | **$4,011,254** | **$4,741,034** | **$4,995,562** |
| Contingency | $- | $- | $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** |

# 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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $278,182,943 | $315,436,643 | $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 |
| Service Revenue | 1,145,361 | 2,026,503 | 1,867,382 | 2,001,128 | 2,001,128 |
| Rental & Concessions | 258,488,116 | 297,540,147 | 370,207,284 | 418,487,417 | 414,858,090 |
| Other Revenue | 6,844,245 | 8,337,798 | 3,463,538 | 3,466,414 | 3,466,414 |
| **Total Operating Revenue** | **$309,750,026** | **$350,876,171** | **$427,607,823** | **$476,021,282** | **$472,393,004** |
| Interest On Investments | $11,442,739 | $15,306,451 | $8,032,911 | $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 |
| Airport Construction Fund | 3,873,267 | 6,749,273 | 5,175,093 | 4,183,838 | 4,575,190 |
| Bond Construction Fund | 9,471 | 455 | 19,023 | 24,991 | 29,334 |
| **Total Interfund Reimbursements** | **$4,102,282** | **$6,966,465** | **$5,853,724** | **$4,606,913** | **$5,020,073** |
| **Cash Transfers from Other Funds** | | | | | |
| General Fund | $413,679 | $457,626 | $10,000 | $500,000 | $500,000 |
| Airport Construction Fund | - | - | 301,250,000 | - | - |
| Bond Construction Fund | - | 5,925,988 | 10,000 | 500,000 | 500,000 |
| CFC Fund | 351 | - | - | 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** |
| **Total Resources** | **$704,805,123** | **$727,533,270** | **$1,182,764,459** | **$634,330,233** | **$631,115,116** |

## Airport Revenue Fund - Requirements

| Resources & Requirements | Actual 2022-23 | Actual 2023-24 | Adopted Budget 2024-25 | Proposed Budget 2025-26 | Approved Budget 2025-26 |
|---|---|---|---|---|---|
| **Requirements** | | | | | |
| Operating Expenditures | $132,812,746 | $154,485,471 | $171,623,552 | $182,096,921 | $181,391,096 |
| **Other Requirements** | | | | | |
| Sys Dev Chgs/Line Of Credit/Other | $- | $- | $2,530,000 | $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 |
| **Total Interfund Reimbursements** | **$32,590,439** | **$36,036,382** | **$38,923,361** | **$40,963,288** | **$41,318,384** |
| **Operating Expenditures & Reimbursements** | **$166,078,410** | **$192,926,111** | **$514,326,913** | **$225,560,209** | **$225,209,480** |
| **Cash Transfers to Other Funds** | | | | | |
| Airport Revenue Bond Fund | $92,258,847 | $89,498,428 | $150,712,000 | $153,804,718 | $153,804,718 |
| Airport Construction Fund | 115,948,151 | 104,119,950 | 362,162,273 | 99,646,562 | 96,755,710 |
| General Fund | 7,700,376 | 8,300,150 | 5,534,982 | 6,328,738 | 6,355,201 |
| Bond Construction | 7,382,695 | 7,952,783 | 10,028,291 | 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** |
| Contingency | $- | $- | $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** |

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

** 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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $208,714,473 | $410,855,211 | $297,188,000 | $477,366,957 | $477,366,957 |
| Interest On Investments | 2,169,432 | 17,015,592 | 7,366,875 | 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 |
| 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 |
| CFC Fund | 1,835,373 | 562,707 | 7,000,000 | 7,000,000 | 7,000,000 |
| PFC Fund | - | 47,169,956 | 100,000,000 | 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** |
| **Total Resources** | **$794,871,387** | **$589,817,535** | **$1,419,008,065** | **$766,418,652** | **$763,527,800** |
| **Requirements** | | | | | |
| Capital Outlay | $321,411,266 | $473,804,462 | $420,612,126 | $490,020,668 | $490,975,358 |
| Bond Issue Costs/Other | $1,852,109 | $136,313 | $5,000,000 | $500,000 | $500,000 |
| **Interfund Reimbursements-to** | | | | | |
| General Fund | $13,031,206 | $14,663,318 | $12,756,302 | $13,772,421 | $12,426,380 |
| Airport Revenue Fund | 3,873,267 | 6,749,273 | 5,175,093 | 4,183,838 | 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 |
| 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** |
| Contingency | $- | $- | $657,514,544 | $245,791,724 | $242,900,872 |
| 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** |

# 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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $96,327,423 | $160,017,194 | $160,017,194 | $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 |
| **Cash Transfers from Other Funds:** | | | | | |
| Airport Revenue Fund | $92,258,847 | $89,498,428 | $150,712,000 | $153,804,718 | $153,804,718 |
| Airport Construction Fund | 43,848,328 | 40,896,388 | 16,700,000 | 12,150,000 | 12,150,000 |
| **Total Resources** | **$280,983,627** | **$294,362,180** | **$378,961,869** | **$367,727,248** | **$367,727,248** |
| **Requirements** | | | | | |
| Principal Payments | $40,485,000 | $44,730,000 | $44,585,000 | $44,330,000 | $44,330,000 |
| Interest Payments | 80,481,433 | 100,351,382 | 124,359,675 | 124,116,450 | 124,116,450 |
| Reserved for Future Expenditures | - | - | 210,017,194 | 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** |

## 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 |
|---|---|---|---|---|---|
| **PDX Bond - Principal Payments** | | | | | |
| Series 18 | $6,900,000 | $7,215,000 | $7,565,000 | $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 |
| Series 24 | 4,595,000 | 4,825,000 | 5,070,000 | 5,315,000 | 5,315,000 |
| Series 25 | 3,745,000 | 3,935,000 | 4,130,000 | 4,335,000 | 4,335,000 |
| Series 26 | 6,860,000 | 7,670,000 | 5,905,000 | 6,210,000 | 6,210,000 |
| Series 27 | 5,695,000 | 5,755,000 | 5,825,000 | 6,165,000 | 6,165,000 |
| Series 28 | 590,000 | 8,970,000 | 9,420,000 | 9,890,000 | 9,890,000 |
| Series 29 | - | - | - | - | - |
| Series 30 | | | | 1,105,000 | 1,105,000 |
| **Total Principal Payments** | **$40,485,000** | **$44,730,000** | **$44,585,000** | **$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 |
| 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 |
| Series 24 | 10,963,750 | 10,734,000 | 10,492,750 | 10,239,250 | 10,239,250 |
| Series 25 | 10,242,000 | 10,054,750 | 9,858,000 | 9,651,500 | 9,651,500 |
| Series 26 | 2,960,200 | 2,617,200 | 2,233,700 | 1,938,450 | 1,938,450 |
| Series 27 | 13,620,685 | 13,563,735 | 13,494,675 | 13,418,950 | 13,418,950 |
| Series 28 | 23,980,250 | 23,950,750 | 23,502,250 | 23,031,250 | 23,031,250 |
| Series 29 | 8,375,292 | 30,151,050 | 30,151,050 | 30,151,050 | 30,151,050 |
| Series 30 | | | 25,000,000 | 30,426,750 | 30,426,750 |
| **Total Interest Payments** | **$80,481,433** | **$100,351,382** | **$124,359,675** | **$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** |


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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $29,714,439 | $34,908,812 | $40,019,719 | $49,873,409 | $49,873,409 |
| Customer Facility Charge | 16,863,270 | $18,324,408 | $16,183,774 | 19,957,892 | 19,957,892 |
| Interest and Other | 450,716 | $3,823,927 | $934,326 | 1,750,274 | 1,750,274 |
| **Total Resources** | **$47,028,425** | **$57,057,147** | **$57,137,819** | **$71,581,575** | **$71,581,575** |
| **Requirements** | | | | | |
| **Other Requirements** | | | | | |
| Bank Fees / Other | $20,226 | $23,117 | $56,500 | $56,500 | $56,500 |
| **Cash Transfers to Other Funds:** | | | | | |
| Airport Revenue Fund | $351 | $- | $- | $10,000 | $10,000 |
| Airport Construction Fund | 1,835,373 | 562,707 | 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 |
| **Total Cash Transfers to Other Funds** | **$12,099,387** | **$9,293,042** | **$16,393,637** | **$16,470,538** | **$16,470,538** |
| Contingency | $- | $- | $40,687,682 | $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** |

# 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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $9,761,665 | $10,817,670 | $10,817,670 | $10,483,195 | $10,483,195 |
| Interest On Investments | 313,794 | 459,240 | 131,643 | 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 |
| **Total Resources** | **$20,339,122** | **$20,007,245** | **$20,342,951** | **$20,005,593** | **$20,005,593** |
| **Requirements** | | | | | |
| Principal Payments | $3,420,000 | $3,520,000 | $3,625,000 | $3,735,000 | $3,735,000 |
| Interest Payments | 6,101,452 | 6,004,050 | 5,900,281 | 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 |
| **Total Requirements** | **$20,339,122** | **$20,007,245** | **$20,342,951** | **$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 |
|---|---|---|---|---|---|
| **CFC Issue - Principal Payments** | | | | | |
| Series 2019 CFC | $3,420,000 | $3,520,000 | $3,625,000 | $3,735,000 | $3,735,000 |
| **Total Principal Payments** | **$3,420,000** | **$3,520,000** | **$3,625,000** | **$3,735,000** | **$3,735,000** |
| **CFC Issue - Interest Payments** | | | | | |
| Series 2019 CFC | $6,101,452 | $6,004,050 | $5,900,281 | $5,787,398 | $5,787,398 |
| **Total Interest Payments** | **$6,101,452** | **$6,004,050** | **$5,900,281** | **$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** |

# 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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $94,608,618 | $112,415,413 | $86,330,388 | $120,472,925 | $120,472,925 |
| Passenger Facility Charge | 30,753,287 | 32,448,898 | 33,977,400 | 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 |
| **Total Resources** | **$126,888,338** | **$149,256,906** | **$121,226,353** | **$159,723,471** | **$159,723,471** |
| **Requirements** | | | | | |
| **Other Requirements** | | | | | |
| Bank Fees / Other | $24,250 | $8,500 | $36,500 | $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 |
| Airport Construction Fund | - | 47,169,956 | 100,000,000 | 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** |
| Contingency | $- | $- | $18,757,617 | $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** |

# 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 |
|---|---|---|---|---|---|
| **Resources** | | | | | |
| Beginning Working Capital | $12,124,427 | $13,505,599 | $13,485,599 | $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 |
| **Total Resources** | **$27,016,470** | **$26,303,581** | **$16,046,599** | **$18,173,086** | **$18,173,086** |
| **Requirements** | | | | | |
| Principal Payments | $9,750,000 | $10,260,000 | $- | $2,670,000 | $2,670,000 |
| Interest Payments | 3,760,871 | 3,081,495 | 2,581,000 | 2,581,000 | 2,581,000 |
| Reserved for Future Expenditures | - | - | 13,465,599 | 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** |

## 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 |
|---|---|---|---|---|---|
| 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 |
| **Total Principal Payments** | **$9,750,000** | **$10,260,000** | **$-** | **$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 |
| **Total Interest Payments** | **$3,760,871** | **$3,081,495** | **$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** |

# 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)<br>(2.5%) | $(373,527)<br>(2.5%) | $14,194,038<br>95.0% |
| Budget 2022-23 | $15,650,473 | $(391,262)<br>(2.5%) | $(391,262)<br>(2.5%) | $14,867,949<br>95.0% |
| Budget 2023-24 | $16,356,412 | $(408,910)<br>(2.5%) | $(408,910)<br>(2.5%) | $15,538,591<br>95.0% |
| Budget 2024-25 | $17,452,551 | $(436,314)<br>(2.5%) | $(436,314)<br>(2.5%) | $16,579,923<br>95.0% |
| Budget 2025-26 | $18,143,295 | $(453,582)<br>(2.5%) | $(453,582)<br>(2.5%) | $17,236,130<br>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 | $4,091,043 | $1,555,112 | $854,698 | $2,326,147 | $797,444 | $- | $38,917,895 | $- | $- | $- | $- | **$48,542,338** |
| Corporate Support Services | - | - | - | - | (48,542,338) | - | - | - | - | - | - | **(48,542,338)** |
| **Total Allocated Support Services** | **$4,091,043** | **$1,555,112** | **$854,698** | **$2,326,147** | **$(47,744,894)** | **$-** | **$38,917,895** | **$-** | **$-** | **$-** | **$-** | **$-** |
| **Reimbursements and Transfers** | | | | | | | | | | | | |
| **Interfund Reimbursements To:** | | | | | | | | | | | | |
| General Fund | - | - | - | - | - | - | 41,318,384 | 4,466,228 | 12,426,380 | - | - | **58,210,992** |
| Airport Revenue Fund | - | 936 | 176,690 | - | - | - | - | 29,334 | 4,575,190 | - | - | **4,782,150** |
| **Total Interfund Reimbursements** | **0** | **$936** | **$176,690** | **$-** | **$-** | **$-** | **$41,318,384** | **$4,495,562** | **$17,001,570** | **$-** | **$-** | **$62,993,142** |
| **Cash Transfers To:** | | | | | | | | | | | | |
| General Fund | - | - | - | - | - | - | 6,355,201 | - | - | - | - | **6,355,201** |
| Bond Construction Fund | - | - | - | - | - | 54,187,800 | 8,990,007 | - | - | - | - | **63,177,806** |
| Airport Revenue Fund | - | - | 500,000 | 164,090 | 73,833 | - | - | 500,000 | - | 10,000 | - | **1,247,923** |
| Airport Construction Fund | - | - | - | - | - | - | 96,755,710 | - | - | 7,000,000 | 120,000,000 | **223,755,710** |
| Airport Revenue Bond Fund | - | - | - | - | - | - | 153,804,718 | - | 12,150,000 | - | - | **165,954,718** |
| CFC Fund | - | - | - | - | - | - | - | - | - | - | - | **-** |
| CFC Bond Fund | - | - | - | - | - | - | - | - | - | 9,460,538 | - | **9,460,538** |
| PFC Bond Fund | - | - | - | - | - | - | - | - | - | - | 5,231,000 | **5,231,000** |
| **Total Cash Transfers** | **$-** | **$-** | **$500,000** | **$164,090** | **$73,833** | **$54,187,800** | **$265,905,636** | **$500,000** | **$12,150,000** | **$16,470,538** | **$125,231,000** | **$475,182,897** |
| **Total Interfund and Cash Transfers** | **$-** | **$936** | **$676,690** | **$164,090** | **$73,833** | **$54,187,800** | **$307,224,019** | **$4,995,562** | **$29,151,570** | **$16,470,538** | **$125,231,000** | **$538,176,039** |

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.