

2022-23 Adopted Budget

Mission

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



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Budget Summary



Executive Director's Message



The Port's Fiscal Year FY 2021-22 has been one of unprecedented challenges regionally, nationally, and globally as the prolonged pandemic has led to a slower than anticipated recovery. As we continue to prioritize the health and safety of our travelers and employees, I strongly believe vaccination is key to full recovery and I'm optimistic this positive trajectory will continue as our region returns to pre-pandemic travel.

Both nationally and regionally, economic indicators continue to point toward a strong recovery. Employment, household income and wealth are on the rise. And while some industries have fared better than others, Oregon has recovered 4 out of 5 jobs lost during the pandemic. Job postings remain high, and we are expected to return to pre-pandemic employment levels before 2023. These signs drive my optimism about our trajectory.

With the pandemic recovery firmly underway, this budget allocates funding to fill positions that were eliminated as part of the voluntary retirement and leave program last spring and we've added some new positions to support increased operations as well as safety and security.

The Port's full time equivalent (FTE) positions are budgeted to increase 8% (~70 FTEs). Approximately 52 are new positions and 18 are positions reinstated from the voluntary retirement and leave program. Over half of the budgeted increased positions will support our airport operations, with the remaining positions supporting our marine and navigation operations, and administrative support.

Shared Prosperity is our business

Last year we sharpened our focus on shared prosperity: how the confluence of COVID 19, racial justice and an economic recession created a need to advance a regional economy that generates and shares wealth and economic opportunity more equitably.

We put our commitment to Shared Prosperity into action across our organization and we made our commitments explicitly clear:

- Our Port mission is building shared prosperity through travel, trade and economic development.
- Our vision is a prosperous region, where quality jobs, multi-generational wealth, and access to markets are equitable and shared.

To that end, we're using our \$6.5 billion in annual economic impact to support job creation, attract businesses committed to delivering quality jobs and partner with industries that build the necessary 21st century skills and training.

We continue to assess how our Port assets – marine terminals, industrial land and airports – can best contribute to prosperity in our region.

Our Port Commission approved a new three-year strategic plan that focuses on: 1) delivering an exceptional experience to everyone who travels and works at PDX; 2) advancing movement of goods and services to markets and deploy our assets for maximum impact; 3) building quality jobs, generational wealth, and access to capital through equitable and inclusive economic development and 4) being an equitable and inclusive culture.

As part of this work, we created a new division – trade and economic development – focused on using our economic development assets and expertise to drive shared prosperity for our communities.

This division has driven an innovative Mass Timber proposal to help drive economic recovery in our region. The vision is to support Oregon's emerging mass timber industry, grow regional economic development opportunities, create career pathways and business opportunities for struggling communities, and accelerate housing production.

The coalition was awarded \$500,000 by the federal Economic Development Administration to create a strategy for a Mass Timber Modular Manufacturing Facility at Marine Terminal 2 in Portland. The Oregon Mass Timber coalition is a partnership among the Port of Portland, Business Oregon, Oregon Dept of Forestry, DLCD and the Tallwood Design Institute (a partnership between University of Oregon and Oregon State University).

The coalition now competes for up to \$100 million in American Rescue Plan funding (awarded in September 2022) to develop and scale mass timber manufacturing in Oregon and the Pacific Northwest.

Portland International Airport (PDX)

It was another challenging year at PDX, but we've seen steady recoveries in passengers traveling through the airport. We're projecting 7.8 million enplaned passengers in FY 2022-23 – that's 24% higher than our FY 2021-22 budget of 6.3 million, but 22% below our FY 2018-19 pre-pandemic level of 10.0 million. We still expect recovery to pre-pandemic levels by FY 2024-25.

While international flight recovery in Asia continues to be slower due to the pandemic, British Airways announced a nonstop flight to London Heathrow starting June 2022. The flight will be operated by a Boeing 787-800 Dreamliner, starting with five times per week, on a year-round basis. The economic impact of a year-round transoceanic flight is approximately \$100 million for the Portland and southwestern Washington region.

This spring, Delta Air Lines will restart their nonstop service to Amsterdam, along with Condor Airlines and Icelandair resuming their nonstop flights to Frankfurt and Reykjavik respectively.

Federal stimulus money

In FY 2021-22, PDX was awarded approximately \$72 million in grant funds under the American Rescue Plan Act (ARPA), of which \$8.4 million is designated for terminal concessionaire relief.

We are using these funds to support our airline and concessionaire partners as well as the Port in the form of lower operating and maintenance expenses and revenue sharing.

We have included \$25 million in FY 2021-22 and \$30 million in the FY 2022-23 budget. We plan to set aside the remaining balance to maintain flexibility on the timing and utilization of these funds. We are grateful for the federal support and the stimulus grant programs as they've provided critical financial assistance to the Port, airlines and our concessionaire partners.

PDX Next Capital Program

Despite the pandemic challenges, we've made significant progress on our PDXNext capital program.

In November 2021, we opened an additional public parking structure and a seismically resilient Consolidated Rental Car facility. This building includes space for TSA, police and other emergency operations – and a new rental car customer service center.

In December 2021, we completed the Concourse B renovations, with gates devoted to Alaska Airlines and Horizon Air regional operations. The newly renovated concourse includes art installations by [RYAN! Fedders-en](#), floor-to-ceiling windows, plants and wood paneling, and unparalleled views of the airfield. The concourse includes 10 gate locations for Alaska – four jet bridges and six ground-loading positions.

Progress continues on the main terminal project (Terminal Core). The civil infrastructure and demolition of the Oregon Market are nearly complete. Roof construction is well underway and is on schedule for installation later this summer.

This budget provides for continued funding of this multi-year capital program to ensure these projects are completed over the next three to four years to position PDX for the future as we recover from the pandemic and passenger volumes return.

General Fund

Our container terminal operations continue to do well despite pandemic challenges. Our FY 2022-23 container forecast, at nearly 80,000, is double our current year budget of 37,500. Our Terminal 6 facility provides much needed transportation options as shippers continue to address global port congestion.

At Terminal 5, Portland Bulk's expanded facility and recently improved rail operations have positioned it well to handle the 24% increase in potash volumes expected for FY 2022-23. Auto volumes are forecast to decrease 8% as the industry works to address the computer chip and other supply chain issues.

Portland Harbor Superfund

This budget provides for sustained remedial design efforts so the remedies can be constructed in a timely manner and cleanup can begin. The Port's leadership in performing and funding remedial design is a key factor in achieving the EPA objective of 100 percent of the river under remedial design.

Looking Ahead

I'm encouraged by our region's resiliency through the pandemic challenges the past two years. We deeply appreciate the essential frontline workers who continue to keep our facilities operating smoothly and provide exceptional customer service during these difficult times.

I am optimistic the recovery trajectory will continue and strongly believe that the Shared Prosperity pivots the Port has led during this the pandemic will benefit our community for many decades ahead.

Curtis Robinhold

Executive Director



CFO's Message



It has been another challenging year for the Port, as we continued to navigate operational challenges due to the COVID-19 pandemic. Looking ahead to FY 2022-23, regional economic and demographic trends favor recovery and growth, with key indicators like per capita income and population growth tracking more favorably compared to the national average.

For PDX, the strategic priority is to deliver an exceptional experience to everyone who travels and works at the airport. Enplanements are steadily recovering and demand for leisure travel remains strong. To that end, this budget increases staff in key operations areas to reduce operational risk and address staffing shortages across the organization. Furthermore, our ability to deliver customer service at pre-COVID levels and living wage increases are reflected in all major PDX service contracts.

The long-term General Fund business line outlook is more unpredictable. While forecast Marine volumes are strong, particularly for containers at Terminal 6 and potash at Terminal 5, a key focus in the coming year is to develop a strategy to increase revenues and optimize Port assets in the Trade & Equitable Development and Marine divisions.

Our commitment to shared prosperity is primarily seen in the Trade & Equitable Development and Administration divisions. The Trade and Equitable Development division reflects our strategic goal of building quality jobs by allocating resources for a mass timber campus and workforce training program at Terminal 2. The Administration budget reflects our strategic goal of building a learning culture by establishing Portwide enterprise architecture to enable the development of a business intelligence and data analytics program.

Operating Projections

Marine operating revenues are budgeted to increase 38.3 percent, or \$17.7 million, primarily due to container volumes at Terminal 6.

Trade & Equitable Development operating revenues are budgeted to decrease 7.9%, or \$0.6 million, due to Daimler exercising its purchase option for their headquarters facility at Swan Island in March 2022.

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.

General Fund operating expenditures (Personnel Services and Materials and Services) are budgeted to increase approximately 21.4 percent, or \$26.6 million, to \$151.4 million largely due to the increase in longshore labor to accommodate container volume growth at Terminal 6. Furthermore, the Port is making strategic investments in Terminal 2 to create quality jobs and partner with industries on workforce training.

Given the significant impacts of the COVID-19 pandemic on the airport, we are encouraged to see a steady increase in enplanements – PDX operating revenues (including airline, rental car, parking and concessions revenues) are budgeted to increase 12.1 percent, or \$32.9 million, to \$304.7 million. Operating expenditures (Personnel Services and Materials and Services) are budgeted to increase 17.8 percent, or \$21.1 million, to \$139.7 million largely due to the FTE increases in key operations areas to adequately address the increase in passenger and cargo traffic as well as living wage rate increases for major contract service providers at the airport.

Total Port FTEs (Full Time Equivalents – a measure of workforce size) are budgeted to increase by ~70 FTEs from the FY 2021-22 Adopted Budget of 794.7 to 865.8 in FY 2022-23.

Capital Investments

The Port's total capital expenditure program for FY 2022-23 (including staff time), is estimated at \$468.5 million. Almost 90 percent, or \$415.2 million, is for improvements at PDX (to be paid from the Airport Construction Fund), while \$53.3 million is targeted for the Port's General Fund (the capital program for Marine, Trade & Equitable Development, General Aviation, Navigation and Administrative divisions, to be paid from the Bond Construction Fund).

The primary FY 2022-23 PDX capital expenditure is \$300.0 million for Terminal Core Redevelopment.

Major FY 2022-23 General Fund capital expenditures include:

- \$13.8 million for Hillsboro Airport Taxiway A Rehabilitation
- \$8.1 million for Hillsboro Airport Runway Safety Area Improvement (13-31)
- \$6.1 million for Dredge OREGON Barge Replacement
- \$4.4 million for Terminal 6 Electrical and Lighting replacements
- \$3.7 million for Berth 410 Pier 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

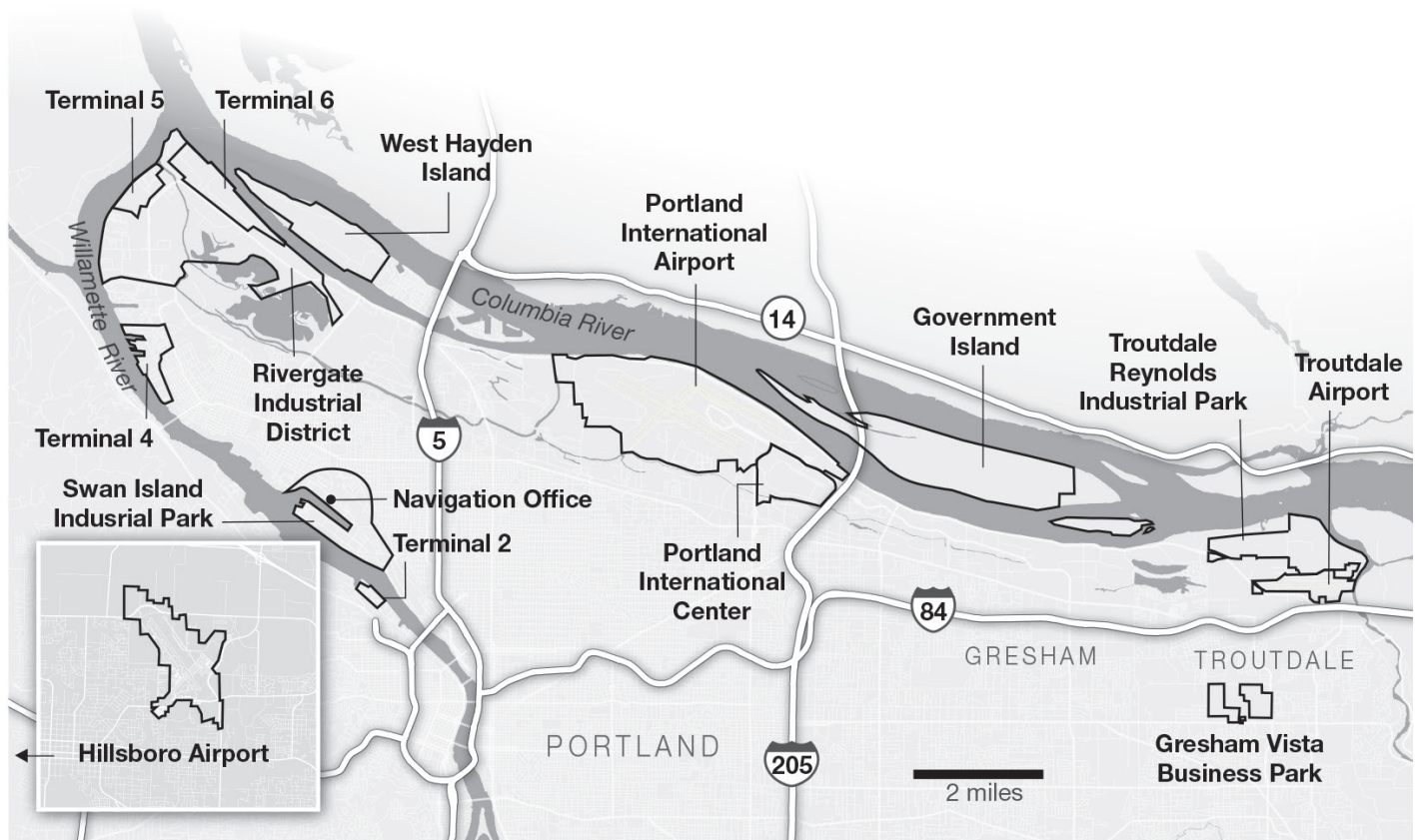
Located in Portland, Oregon, the Port of Portland is the bridge that connects Oregon to the world. The Port manages marine and airport facilities that link to intermodal transportation systems connecting relatively isolated local markets with each other, the nation, and beyond.

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

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

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

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



Governing Body and Management Structure

Commission

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

Alice Cuprill-Comas	President
Michael Alexander	Vice President
Robert Levy	Secretary
Sean O'Hollaren	Treasurer
Katherine Lam	Commissioner
Meg Niemi	Commissioner
Ketan Sampat	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.

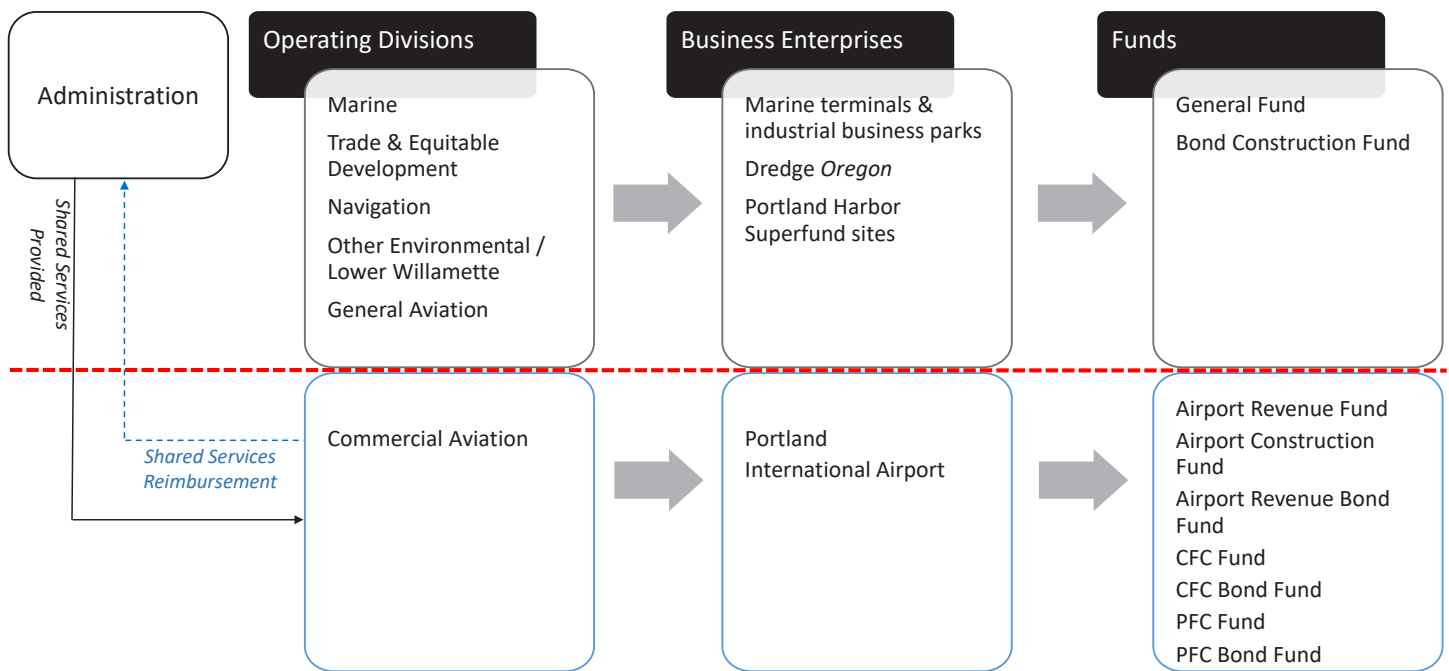
Curtis Robinhold	Executive Director
Daniel Blaufus	General Counsel
Antoinette Chandler	Chief Financial Officer
Vince Granato	Chief Projects Officer
Keith Leavitt	Chief Commercial Officer
Dan Pippenger	Chief Operating Officer
Bobbi Stedman	Chief Administration and Equity Officer
Stan Watters	Chief Project Delivery and Safety 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, Trade & Equitable 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). 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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Operating Funds						
General Fund	\$358,662,509	\$342,456,773	\$364,569,577	\$364,463,721	\$365,559,533	\$364,598,051
Airport Revenue Fund	379,094,480	562,382,596	895,358,614	1,069,122,997	1,069,293,611	1,072,585,731
Subtotal Operating Funds	\$737,756,989	\$904,839,369	\$1,259,928,192	\$1,433,586,718	\$1,434,853,145	\$1,437,183,782
Construction Funds						
Bond Construction Fund	\$49,125,670	\$31,387,165	\$64,064,204	\$63,324,706	\$63,324,706	\$63,324,706
Airport Construction Fund	535,165,110	575,526,401	1,069,737,834	921,653,660	921,569,996	924,301,939
Subtotal Construction Funds	\$584,290,780	\$606,913,565	\$1,133,802,037	\$984,978,366	\$984,894,702	\$987,626,644
Facility Funds						
CFC Fund	143,077,905	98,090,341	104,265,463	43,988,881	43,988,881	43,339,285
PFC Fund	178,613,246	100,523,530	99,915,040	123,971,424	123,971,424	122,607,617
Subtotal Construction Funds	\$321,691,151	\$198,613,871	\$204,180,503	\$167,960,305	\$167,960,305	\$165,946,902
Port Debt Service Funds						
Airport Revenue Bond Fund	\$114,470,439	\$143,469,916	\$199,468,899	\$235,842,899	\$235,842,899	\$235,842,899
CFC Bond Fund	19,308,261	19,277,101	19,307,159	19,277,057	19,277,057	19,277,057
PFC Bond Fund	29,165,758	28,729,145	29,250,815	27,993,801	27,993,801	27,993,801
Subtotal Debt Service Funds	\$162,944,458	\$191,476,162	\$248,026,873	\$283,113,756	\$283,113,756	\$283,113,756
Total	\$1,806,683,379	\$1,901,842,968	\$2,845,937,603	\$2,869,639,146	\$2,870,821,908	\$2,873,871,084

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	\$304,725,225	\$66,026,781	\$-	\$46,841,405	\$6,431,059	\$11,239,565	\$1,874,432	\$4,668,905	\$3,015,814	\$(353,650)	\$139,744,312		
General Aviation	4,007,353	1,133,504	-	535,976	188,821	642,370	115,965	121,015	35,526	368,430	3,141,607		
Marine (3)	63,864,019	9,480,745	32,817,562	10,196,909	1,818,173	2,219,152	523,352	1,030,897	421,549	939,930	59,448,270		
Trade & Equitable Development	6,571,333	4,358,464	-	2,630,019	62,829	755,055	19,747	132,501	347,526	300,116	8,606,257		
Navigation	23,678,072	9,385,505	-	850,469	1,745,725	73,117	3,249,766	843,111	24,865	31,902	16,204,460		
Subtotal: Operating Divisions	\$402,846,003	\$90,385,000	\$32,817,562	\$61,054,777	\$10,246,806	\$14,929,260	\$5,783,263	\$6,796,430	\$3,845,280	\$1,286,729	\$227,144,906		
Administration													
Executive Administration	\$-	\$897,179	\$-	\$24,000	\$100	\$648	\$-	\$601,933	\$166,940	\$-	\$1,690,800		
Administrative Services	166,500	2,615,892	-	463,386	5,082	-	2,500	-	55,525	2,336,360	5,478,745		
Corporate Environmental	-	2,453,805	-	306,714	2,100	-	-	-	43,500	159,916	2,966,035		
Public Affairs	-	3,988,191	-	740,340	9,739	-	-	-	321,930	96,784	5,136,984		
Human Resources	-	3,971,447	-	1,152,045	4,250	-	-	-	95,910	43,365	5,267,017		
Legal	-	2,788,525	-	117,258	1,440	660	-	-	59,029	4,375	2,971,286		
Financial, Audit & Risk Services	-	6,313,406	-	455,900	5,250	75	-	-	84,123	47,278	6,906,032		
Shared Prosperity Office	-	536,742	-	82,400	400	-	-	-	58,938	5,000	683,480		
Engineering	7,000	12,948,355	-	323,608	26,334	175	13,200	-	135,305	1,025,700	14,472,677		
Information Technology	-	7,152,066	-	3,228,421	144,610	221,900	1,153,827	-	192,870	3,290,052	15,383,746		
Performance & Analytics	-	544,858	-	173,940	-	-	-	-	6,000	-	724,798		
Project Delivery & Safety	-	1,516,376	-	141,600	5,500	-	720	-	32,160	33,140	1,729,496		
Subtotal: Administration	\$173,500	\$45,706,841	\$-	\$7,209,612	\$204,805	\$223,458	\$1,170,247	\$601,933	\$1,252,230	\$7,041,970	\$63,411,095		
Subtotal	\$403,019,503	\$136,091,840	\$32,817,562	\$68,264,389	\$10,451,411	\$15,152,718	\$6,953,510	\$7,398,363	\$5,097,510	\$8,328,699	\$290,556,002		
Other Divisions													
Other Environmental (4)	\$-	\$-	\$-	\$4,771,527	\$-	\$-	\$-	\$-	\$-	\$-	\$4,771,527		
Subtotal: Other Divisions	\$-	\$-	\$-	\$4,771,527	\$-	\$-	\$-	\$-	\$-	\$-	\$4,771,527		
Total	\$403,019,503	\$136,091,840	\$32,817,562	\$73,035,916	\$10,451,411	\$15,152,718	\$6,953,510	\$7,398,363	\$5,097,510	\$8,328,699	\$295,327,529		

(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.

Summary of Resources and Requirements by Fund

Resources & Requirements	Total - All Funds	Operating Funds		Construction Funds		Facility Funds		Debit Service Funds		
		General	Airport Revenue	Bond Construction	Airport Construction	CFC	PFC	Airport Revenue Bond	CFC Bond	PFC Bond
Resources										
Beginning Balance	\$786,472,225	\$200,937,555	\$129,855,000	\$10,000,000	\$200,817,821	\$28,796,763	\$91,779,354	\$100,247,326	\$9,755,605	\$14,282,801
Operating Revenue	403,019,503	98,294,277	304,725,225	-	-	-	-	-	-	-
Grants/Interest Income/Other	144,957,641	4,353,700	31,871,000	13,000,673	50,278,283	14,542,522	30,828,263	67,700	6,500	9,000
Commercial Paper Proceeds	300,000,000	-	300,000,000	-	-	-	-	-	-	-
Property Taxes	14,877,949	-	-	14,877,949	-	-	-	-	-	-
Bond and Other Debt Proceeds	334,480,000	4,480,000	-	-	309,000,000	-	-	21,000,000	-	-
Subtotal - Resources	\$1,983,807,317	\$308,065,532	\$766,451,225	\$37,878,622	\$560,096,104	\$43,339,285	\$122,607,617	\$121,315,026	\$9,762,105	\$14,291,801
Transfers from Other Funds	890,063,767	56,532,519	306,134,505	25,446,084	364,205,835	-	-	114,527,873	9,514,952	13,702,000
Total Resources	\$2,873,871,084	\$364,598,051	\$1,072,585,731	\$63,324,706	\$924,301,939	\$43,339,285	\$122,607,617	\$235,842,899	\$19,277,057	\$27,993,801
Requirements										
Expenditures (by division)	(Total)	(Operating)	(Capital)							
Administration	\$66,948,735	\$63,411,095	\$3,537,640	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Marine	73,519,781	\$59,448,270	14,071,512	-	-	-	-	-	-	-
Trade & Equitable Development	8,752,818	\$8,606,257	146,561	-	-	-	-	-	-	-
Navigation	28,770,047	\$16,204,460	12,565,587	-	-	-	-	-	-	-
General Aviation	26,135,014	\$3,141,607	22,993,406	-	-	-	-	-	-	-
Commercial Aviation	554,913,079	-	139,744,312	415,168,768	-	-	-	-	-	-
Capitalized Labor	(22,043,606)	-	(3,957,116)	(18,086,491)	-	-	-	-	-	-
Subtotal - Expenditures	\$736,995,869	\$150,811,690	\$49,357,590	\$397,082,277	\$-	\$-	\$-	\$-	\$-	\$-
Other Requirements										
Transfers to Other Funds	\$890,063,767	\$11,396,040	\$492,291,419	\$3,967,116	\$348,192,241	\$20,514,952	\$13,702,000	\$-	\$-	\$-
Other Environmental	4,771,527	4,771,527	-	-	-	-	-	-	-	-
System Devel Charges / Other	2,575,000	375,000	50,000	2,000,000	100,000	50,000	100,000	-	-	-
Commercial Paper Interest & Maturity	300,500,000	-	300,500,000	-	-	-	-	-	-	-
Long Term Debt Payments	150,820,556	12,972,532	140,000,000	10,000,000	177,027,421	22,774,334	108,805,617	9,521,452	13,731,000	-
Contingency	642,878,633	184,271,262	140,000,000	10,000,000	177,027,421	22,774,334	108,805,617	9,521,452	13,731,000	-
Reserved for Future Expenditures	145,265,732	-	-	-	-	-	-	121,247,326	9,755,605	14,262,801
Total Requirements	\$2,873,871,084	\$364,598,051	\$1,072,585,731	\$63,324,706	\$924,301,939	\$43,339,285	\$122,607,617	\$235,842,899	\$19,277,057	\$27,993,801

Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Operating Divisions						
Commercial Aviation (1)	381.9	383.1	382.3	424.9	425.9	425.9
General Aviation	8.4	8.6	7.0	8.0	8.0	8.0
Trade & Equitable Development	14.8	15.1	25.1	26.0	26.0	26.0
Marine	58.7	59.3	55.5	65.5	65.5	66.5
Navigation	42.9	41.7	54.7	59.0	59.0	59.0
Total Operating FTE	506.8	507.8	524.6	583.4	584.4	585.4
Administrative Divisions						
Corporate Administration	165.0	166.1	190.1	201.4	201.4	200.4
Engineering	81.9	81.6	80.0	80.0	80.0	80.0
Total Administrative FTE	246.9	247.7	270.1	281.4	281.4	280.4
Total Port FTE	753.7	755.4	794.7	864.8	865.8	865.8
Ratio of Administrative to Operating FTE	49%	49%	51%	48%	48%	48%

Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
FTE	753.7	755.4	794.7	864.8	865.8	865.8
Total Payroll Costs (2)	\$107,857,911	\$104,997,116	\$114,231,429	\$126,713,565	\$126,905,899	\$127,460,669
Health (Medical, Dental & Vision)	\$12,678,074	\$12,684,143	\$15,605,197	\$16,512,149	\$16,546,306	\$16,589,303
PERS	15,302,517	\$13,931,086	16,217,150	18,223,917	18,248,224	18,331,712
FICA	6,215,219	\$6,356,099	5,985,841	6,797,418	6,806,816	6,837,591
Life, Disability, Other	1,607,121	\$1,704,534	1,969,143	2,277,832	2,278,922	2,282,256
Total Fringe Benefit Costs	\$35,802,931	\$34,675,863	\$39,777,330	\$43,811,316	\$43,880,267	\$44,040,861
Fringe Benefits as a Percentage of Total Payroll Costs						
Health (Medical, Dental & Vision)	11.75%	12.08%	13.66%	13.03%	13.04%	13.02%
PERS	14.19%	13.27%	14.20%	14.38%	14.38%	14.38%
FICA	5.76%	6.05%	5.24%	5.36%	5.36%	5.36%
Life, Disability, Other	1.49%	1.62%	1.72%	1.80%	1.80%	1.79%
Total Fringe Benefit Percentage	33.2%	33.0%	34.8%	34.6%	34.6%	34.6%

(1) Firefighter FTEs are based on 2,080 hours, but they work 2,679 hours annually.

(2) Total payroll excludes interns, overtime expenses, and GASB 68 and 75 adjustments; FY2020-21 includes furlough program.

5-Year Capital Forecast by Division

Division/LOB Summary	FY 2022-23 Budget	FY 2023-24 Forecast	FY 2024-25 Forecast	FY 2025-26 Forecast	FY 2026-27 Forecast
<u>Airport Construction Fund</u>					
AAD-Aviation Administration	\$-	\$-	\$-	\$-	\$-
AIR-Airfield	3,198,497	3,058,227	10,720,602	20,452,090	36,366,269
ARF-Rescue	1,680,172	306,221	153,000	2,328,649	3,485,962
CAR-Cargo	-	-	17,366,154	21,940,295	20,626,170
ENV-Environmental PDX	220,313	703,610	1,144,908	2,827,005	840,355
GTO-Ground Transportation	27,154,234	9,762,527	12,277,221	46,220,912	38,946,521
HQN-HQ Rent & Revenue Sharing	521,173	-	-	1,079,000	1,925,000
MAI-Maintenance	2,234,472	2,660,283	935,977	9,775,421	17,927,547
NON-Non-Aviation	684,993	108,938	1,109,232	12,466	-
OTH-Other Aviation	4,452,385	4,859,650	-	-	-
POL-Police	47,000	500,000	500,000	500,000	120,300
SYS-Systems	5,857,291	5,955,394	5,952,897	1,800,694	2,469,217
TER-Terminals	369,118,237	287,504,745	199,291,878	72,977,299	42,358,801
Subtotal - Airport Construction Fund	\$415,168,768	\$315,419,596	\$249,451,868	\$179,913,830	\$165,066,143
<u>Bond Construction Fund</u>					
FNA-Financial, Audit & Risk Services	\$-	\$-	\$-	\$-	\$-
IFT-Information Technology	3,537,640	1,773,177	1,899,862	2,312,134	1,942,649
Administration Total	\$3,537,640	\$1,773,177	\$1,899,862	\$2,312,134	\$1,942,649
HIO-Hillsboro Airport	\$22,891,206	\$8,622,754	\$29,977	\$835,023	\$3,115,000
TTD-Troutdale Airport	102,200	745,563	1,800,730	7,017,289	18,426,727
General Aviation Total	\$22,993,406	\$9,368,318	\$1,830,707	\$7,852,312	\$21,541,727
ENG-Engineering	\$-	\$-	\$-	\$-	\$-
MAR-Marine	14,071,512	8,415,530	4,785,376	22,460,603	27,669,008
NAV-Navigation	12,565,587	6,375,224	5,226,919	5,661,245	3,668,982
PND-Trade & Equitable Development	146,561	304,928	131,551	815,832	9,327,360
Subtotal - Bond Construction Fund	\$53,314,706	\$26,237,176	\$13,874,414	\$39,102,126	\$64,149,726
Grand Total	\$468,483,473	\$341,656,772	\$263,326,282	\$219,015,957	\$229,215,869

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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23	Change (1)
Beginning Balance	\$996,414,667	\$685,813,573	\$830,430,122	\$786,472,225	\$786,472,225	\$786,472,225	(5%)
Operating Revenue	285,809,452	276,842,268	351,891,320	399,384,564	400,587,691	403,019,503	15%
Grants/Interest Income/Other	115,065,481	101,899,889	74,593,965	146,971,044	146,971,044	144,957,641	94%
Commercial Paper Proceeds	-	237,407,715	195,000,000	300,000,000	300,000,000	300,000,000	54%
Property Taxes	13,136,589	13,704,784	13,494,340	14,877,949	14,877,949	14,877,949	10%
Bond and Other Debt Proceeds	984,798	249,070,080	625,000,000	334,480,000	334,480,000	334,480,000	(46%)
Subtotal	\$1,411,410,987	\$1,564,738,309	\$2,090,409,747	\$1,982,185,781	\$1,983,388,909	\$1,983,807,317	(5%)
Transfers	\$395,272,391	\$337,104,660	\$755,527,856	\$887,453,365	\$887,432,999	\$890,063,767	18%
Total Resources	\$1,806,683,379	\$1,901,842,969	\$2,845,937,603	\$2,869,639,146	\$2,870,821,908	\$2,873,871,084	1%

Requirements - All Funds	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23	Change (1)
Personnel Services	\$111,663,536	\$108,761,921	\$120,657,094	\$135,322,026	\$135,518,491	\$136,091,840	13%
Materials & Services	96,497,610	96,158,451	122,319,118	152,848,190	153,700,974	154,464,161	26%
Capital Outlay	374,068,112	464,075,385	480,221,234	446,429,203	446,429,880	446,439,867	(7%)
Subtotal - Operating and Capital	\$582,229,258	\$668,995,757	\$723,197,446	\$734,599,419	\$735,649,345	\$736,995,869	2%
Transfers	\$395,272,391	\$337,104,657	\$755,527,856	\$887,453,365	\$887,432,999	\$890,063,767	18%
Other Environmental	3,922,083	6,207,780	5,292,510	4,771,527	4,771,527	4,771,527	(10%)
System Devel Charges / Other	30,526,124	917,448	5,324,777	2,575,000	2,575,000	2,575,000	(52%)
Commercial Paper Interest & Maturity	227,374	118,850,770	291,000,000	300,500,000	300,500,000	300,500,000	3%
Debt Service Payments	108,692,574	116,505,597	135,318,440	150,320,556	150,820,556	150,820,556	11%
Contingency	-	-	805,176,923	644,153,546	643,806,748	642,878,633	(20%)
Reserved for Future Expenditures	9,783,499	9,755,605	125,099,651	145,265,732	145,265,732	145,265,732	16%
Ending Fund Balance	676,030,075	643,505,355	-	-	-	-	-
Total Requirements	\$1,806,683,379	\$1,901,842,970	\$2,845,937,603	\$2,869,639,146	\$2,870,821,908	\$2,873,871,084	1%

Percent Change Compares FY 2022 Adopted Budget to FY 2023 Adopted Budget

Fund	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23	Change (1)
General Fund	\$96,952,719	\$102,401,399	\$124,373,077	\$149,267,571	\$150,126,518	\$150,811,690	21%
Airport Revenue Fund	111,208,427	102,518,972	118,603,135	138,902,645	139,092,948	139,744,312	18%
Subtotal - Operating Expenses	\$208,161,146	\$204,920,371	\$242,976,212	\$288,170,216	\$289,219,466	\$290,556,002	20%
Bond Construction Fund	\$32,971,650	\$20,862,604	\$50,348,615	\$49,355,594	\$49,355,697	\$49,357,590	(2%)
Airport Construction Fund	341,096,462	443,212,781	429,872,619	397,073,609	397,074,183	397,082,277	(8%)
Subtotal - Capital Outlay	\$374,068,112	\$464,075,385	\$480,221,234	\$446,429,203	\$446,429,880	\$446,439,867	(7%)
Total - Operating and Capital	\$582,229,258	\$668,995,756	\$723,197,446	\$734,599,419	\$735,649,345	\$736,995,869	2%

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 Trade & Equitable Development, Navigation, Development Services and Information Technology, and the Administrative Divisions. The primary resources for General Port Operations are from Marine & Industrial Development operating revenues, property sales and leases, and the Port's property tax levy.

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

PDX resources cannot be 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.



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, Trade & Equitable Development, General Aviation, Development Services and Information Technology, 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 Trade & Equitable 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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Resources						
Beginning Working Capital	\$238,467,733	\$208,664,341	\$206,643,289	\$200,937,555	\$200,937,555	\$200,937,555
Operating Revenue (by Division)						
General Aviation						
Operating Revenue	\$778,220	\$800,534	\$1,084,388	\$1,078,864	\$1,078,864	\$1,078,864
Service Revenue	8,895	9,400	6,292	6,292	6,292	8,442
Rental & Concessions/Other Revenue	2,216,639	2,615,029	2,533,824	2,856,064	2,856,064	2,920,047
Total General Aviation	\$3,003,754	\$3,424,963	\$3,624,504	\$3,941,220	\$3,941,220	\$4,007,353
Marine						
Operating Revenue	\$23,630,306	\$33,422,075	\$33,095,398	\$49,670,711	\$49,670,711	\$49,387,595
Service Revenue	181,433	148,443	181,982	186,782	186,782	187,782
Rental & Concessions	11,390,302	11,869,263	10,591,816	11,078,852	11,050,274	11,161,803
Other Revenue	2,135,317	3,069,148	2,304,724	3,841,734	4,902,018	3,126,840
Total Marine	\$37,337,358	\$48,508,929	\$46,173,920	\$64,778,078	\$65,809,785	\$63,864,019
Trade & Equitable Development						
Operating Revenue	\$686,236	\$688,033	\$666,576	\$625,244	\$625,244	\$628,173
Service Revenue	16,980	83,340	37,218	37,890	37,890	37,890
Rental & Concessions	5,406,024	5,878,962	6,208,539	5,487,639	5,487,639	5,694,045
Land Sale Proceeds	-	-	-	-	-	-
Other Revenue	107,456	159,803	226,515	211,225	211,225	211,225
Total Trade & Equitable Development	\$6,216,695	\$6,810,138	\$7,138,848	\$6,361,999	\$6,361,999	\$6,571,333
Navigation						
Operating Revenue	\$16,567,537	\$16,134,161	\$22,848,694	\$22,867,275	\$22,868,082	\$23,678,072
Other Revenue	-	-	-	-	-	-
Total Navigation	\$16,567,537	\$16,134,161	\$22,848,694	\$22,867,275	\$22,868,082	\$23,678,072
Corporate Administration						
Other Revenue	\$183,703	\$230,038	\$260,000	\$173,500	\$173,500	\$173,500
Total Administration	\$183,703	\$230,038	\$260,000	\$173,500	\$173,500	\$173,500
Total Operating Revenue	\$63,309,047	\$75,108,229	\$80,045,965	\$98,122,071	\$99,154,585	\$98,294,277

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Resources (Continued)						
Other Resources						
Fixed Asset Sales/Other/Grants	\$168,778	\$4,935,705	\$23,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Interest Income	5,799,820	1,418,068	1,682,974	1,353,700	1,353,700	1,353,700
Bonds and Other Debt Proceeds	500,000	-	-	4,480,000	4,480,000	4,480,000
Total Other	\$6,468,598	\$6,353,773	\$24,682,974	\$8,833,700	\$8,833,700	\$8,833,700
Interfund Reimbursements-from						
Airport Revenue Fund	\$26,258,786	\$26,986,897	\$32,850,076	\$34,878,318	\$34,941,343	\$34,903,837
Bond Construction Fund	3,005,062	3,522,689	3,692,237	3,947,998	3,947,896	3,946,002
Airport Construction Fund	15,999,050	15,187,543	12,204,529	13,098,857	13,098,283	13,090,189
Total Interfund Reimbursements	\$45,262,898	\$45,697,129	\$48,746,843	\$51,925,173	\$51,987,521	\$51,940,028
Cash Transfers from Other Funds:						
Airport Revenue Fund	\$5,154,233	\$6,633,301	\$4,450,506	\$4,645,222	\$4,646,172	\$4,592,491
Total Cash Transfers from Other Funds	\$5,154,233	\$6,633,301	\$4,450,506	\$4,645,222	\$4,646,172	\$4,592,491
Total Resources	\$358,662,509	\$342,456,773	\$364,569,577	\$364,463,721	\$365,559,533	\$364,598,051

General Fund - Requirements

Resources and Requirements	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Requirements						
Expenditures By Division						
Administration	\$48,582,377	\$46,434,604	\$57,966,196	\$63,368,470	\$63,434,834	\$63,411,095
Marine	30,819,725	38,944,656	42,202,998	58,432,607	59,492,670	59,448,270
Trade & Equitable Development	3,342,268	3,806,032	7,038,690	8,874,161	8,606,920	8,606,257
Navigation	11,226,482	10,730,370	14,412,239	15,463,610	15,463,396	16,204,460
General Aviation	2,981,867	2,485,737	2,752,954	3,128,724	3,128,698	3,141,607
Operating Expenditures	\$96,952,719	\$102,401,399	\$124,373,077	\$149,267,571	\$150,126,518	\$150,811,690
Interfund Reimbursements To						
Airport Revenue Fund	\$255,596	\$590,093	\$396,222	\$607,090	\$607,090	\$607,090
Total Interfund Reimbursements	\$255,596	\$590,093	\$396,222	\$607,090	\$607,090	\$607,090
Operating Expenditures & Reimbursements	\$97,208,315	\$102,991,492	\$124,769,300	\$149,874,661	\$150,733,607	\$151,418,780
Other Requirements						
Other Environmental	\$3,922,083	\$6,207,780	\$5,292,510	\$4,771,527	\$4,771,527	\$4,771,527
Long-Term Debt Payments	13,867,768	12,335,167	12,391,220	12,472,532	12,972,532	12,972,532
System Devel Charges / Other	30,000,002	-	2,885,000	375,000	375,000	375,000
Total Other Requirements	\$47,789,853	\$18,542,947	\$20,568,730	\$17,619,059	\$18,119,059	\$18,119,059
Cash Transfers to Other Funds						
Bond Construction Fund	\$5,000,000	\$-	\$27,794,984	\$10,778,951	\$10,778,951	\$10,778,951
Airport Revenue Fund	-	-	10,000	10,000	10,000	10,000
Total Cash Transfers to Other Funds	\$5,000,000	\$-	\$27,804,984	\$10,788,951	\$10,788,951	\$10,788,951
Total Other Req & Cash Transfers	\$52,789,853	\$18,542,947	\$48,373,714	\$28,408,010	\$28,908,010	\$28,908,010
Contingency	\$-	\$-	\$191,426,564	\$186,181,050	\$185,917,917	\$184,271,262
Ending Fund Balance	\$208,664,341	\$220,922,334	\$-	\$-	\$-	\$-
Total Requirements	\$358,662,509	\$342,456,773	\$364,569,577	\$364,463,721	\$365,559,533	\$364,598,051

General Fund - Debt Service Requirements

Principal and Interest	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Principal Payments						
City Of Portland L.I.D.	\$2,104,370	\$-	\$-	\$-	\$-	\$-
Connect Oregon	942,700	742,700	742,700	-	-	-
State Of Oregon Notes: OBDD	398,250	328,930	428,111	349,458	349,458	349,458
Dredge Oregon Repower Loan	991,047	1,036,575	1,084,195	1,134,003	1,134,003	1,134,003
OR Business Development Dept. Reserve	-	500,000	-	-	-	-
Dredge Tender Loan				400,000	400,000	400,000
<u>Limited Tax Pension Bonds</u>						
Series 2002A	-	-	-	-	-	-
Series 2002B	3,695,000	4,240,000	4,840,000	5,495,000	5,495,000	5,495,000
Series 2005	1,230,000	1,365,000	1,510,000	1,670,000	1,670,000	1,670,000
Subtotal - Limited Tax Pension Bonds	4,925,000	5,605,000	6,350,000	7,165,000	7,165,000	7,165,000
Total Principal Payments	\$9,361,367	\$8,213,205	\$8,605,007	\$9,048,462	\$9,048,462	\$9,048,462
Interest Payments						
City Of Portland L.I.D.	\$309	\$-	\$-	\$-	\$-	\$-
State Of Oregon Notes: OBDD	202,735	155,859	183,968	182,220	182,220	182,220
Dredge Oregon Repower Loan	437,787	394,258	348,730	301,109	301,109	301,109
Ramp Barge Loan	499	-	-	-	-	-
Dredge Tender Loan	-	-	-	50,000	550,000	550,000
<u>Limited Tax Pension Bonds</u>						
Series 2002A	201,369	-	-	-	-	-
Series 2002B	2,964,437	2,926,705	2,670,487	2,376,622	2,376,622	2,376,622
Series 2005	699,265	645,141	583,029	514,119	514,119	514,119
Subtotal - Limited Tax Pension Bonds	3,865,071	3,571,846	3,253,515	2,890,741	2,890,741	2,890,741
Total Interest Payments	\$4,506,401	\$4,121,962	\$3,786,213	\$3,424,070	\$3,924,070	\$3,924,070
Total Long-Term Debt Payments	\$13,867,768	\$12,335,167	\$12,391,220	\$12,472,532	\$12,972,532	\$12,972,532



Marine

The Port owns three active marine terminals capable of handling a diverse mix of cargo, including grain, mineral bulk, liquid bulk, automobiles, breakbulk & project cargo, and containers. All three terminals are connected to class one rail, highway, and inland barge connections, offering world-class intermodal transportation flexibility.

Except for the Container Yard at Terminal 6, nearly all of the Port's major marine customers are currently under long-term lease agreements.

The Marine division mission is to ensure efficient market access for regional shippers by growing Terminal 6 as a primary cargo gateway; expanding equitable access by connecting Oregon businesses and people to domestic and international markets; and ensuring our asset portfolio delivers prosperity in our region.

Business Plan Initiatives

Marine Marketing and Operations

- Sustain and grow the existing financial operating model for Terminal 6 that provides international market access to regional shippers. The operating plan will consider labor strategies, market analysis and infrastructure requirements to align with potential new business opportunities at Terminal 6, consistent with the Port's strategy to establish Terminal 6 as a multi-use facility.
- Reinvigorate the Port's strategic relationships with both existing customers, carriers and railroads and other industry partners to further develop the Port's reputation as a viable opportunity for regional and national shippers as well as international carriers.
- Continue supporting existing transpacific, direct call, ocean container carrier service at Terminal 6.
- Help regional container shippers find alternatives for getting their products to market and further develop grow the intermodal rail shuttle service moving containers between Terminal 6 and Puget Sound ports.
- Work with existing bulk tenants to increase volumes facilitating their capital improvement plans through improved rail and road access in addition to river channel infrastructure.
- Continue to pursue new business opportunities at Terminal 4, with a focus on the Berth 401 area in particular.
- Seek new opportunities for automobile business growth through investment in expansion and new terminal facilities to support import and export gateway operations serving all of North America.

Infrastructure Development

- Capitalizing on the recently passed federal infrastructure legislation, plan design and submit for grant opportunities a series of Terminal 6 infrastructure projects to modernize and upgrade Terminal 6 Container Yard to meet the Port's goal of a modern and diversified cargo terminal.
- Develop and implement an equipment acquisition, renewal and replacement strategic plan to ensure the T6 Container Terminal is ready for anticipated future business.
- As the Oregon non-Federal sponsor to the U.S. Army Corps of Engineers, participate in the management and maintenance of the 43-foot Columbia River navigation channel, and the planning & design for the future 43-foot navigation channel on the Willamette River.
- Maintain marine terminal berths to their authorized depths, including a long term strategy for the placement of dredged material from both the Columbia and Willamette River berths.
- Develop plan for funding the demolition of non-operational grain elevator at Terminal 4 to free the site for marketing and future development.
- Work with existing tenants to facilitate new business development and expansion projects.

Marine Budget Volume Assumptions

Description	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted	FY2022-23 Forecast	Change
Autos (Units)	265,286	253,649	287,700	264,500	-8.1%
Breakbulk (Metric Tons)	-	-	-	2,500	-
Grain Bulk (Metric Tons)	2,140,374	2,500,000	2,500,000	2,800,000	12.0%
Mineral Bulk (Metric Tons)	6,749,236	6,630,002	7,290,000	7,965,000	9.3%
Rail Shuttle (Boxes)	37,096	36,000	38,400	18,000	-53.1%
Containers (TEU)	13,869	30,000	37,500	79,800	112.8%

(1) Percent Change Compares FY 2021-22 Adopted to FY 2022-23 Forecast.

Marine - Requirements Summary

Fund: General	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Requirements Summary

Personnel Services	\$7,850,250	\$7,628,592	\$7,893,017	\$9,325,891	\$9,325,670	\$9,480,745
Materials and Services	22,969,475	31,316,064	34,309,981	49,106,716	50,167,000	49,967,524
Operating Expenditures	\$30,819,725	\$38,944,656	\$42,202,998	\$58,432,607	\$59,492,670	\$59,448,270
Interfund Reimbursements	\$169,218	\$474,646	\$158,831	\$158,831	\$158,831	\$158,831
Operating Expenditures & Reimbursements	\$30,988,943	\$39,419,302	\$42,361,828	\$58,591,438	\$59,651,501	\$59,607,100

Materials and Services Requirements

Longshore Labor	\$12,036,214	\$18,218,054	\$18,181,982	\$32,022,132	\$32,022,132	\$32,817,562
Contract & Consulting Services	4,620,572	7,833,306	10,495,952	11,390,530	12,450,814	10,196,909
Materials and Supplies	1,115,276	1,820,254	598,328	659,173	659,173	1,818,173
Utilities	2,485,443	2,338,411	2,344,356	2,119,152	2,119,152	2,219,152
Equipment, Fuel and Lubricants	288,627	800,999	515,776	523,352	523,352	523,352
Insurance	1,070,620	783,778	1,024,373	1,030,897	1,030,897	1,030,897
Management & Travel Expenses	364,237	107,914	352,792	421,549	421,549	421,549
Miscellaneous Expenses*	988,486	(586,652)	796,423	939,930	939,930	939,930
Total Materials & Services	\$22,969,475	\$31,316,064	\$34,309,981	\$49,106,716	\$50,167,000	\$49,967,524

Interfund Reimbursements

Airport Revenue Fund	\$169,218	\$474,646	\$158,831	\$158,831	\$158,831	\$158,831
Total Interfund Reimbursements	\$169,218	\$474,646	\$158,831	\$158,831	\$158,831	\$158,831

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

Marine - Personnel Services

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Admin Managerial/Supervisory	\$1,054,681	\$1,095,069	6.0	\$695,498	7.0	\$896,093
Admin Professional/Technical	1,290,839	1,252,403	12.0	1,235,048	14.0	1,490,863
Admin Support Staff	123,004	112,613	1.0	60,818	1.0	65,614
Interns	-	-	-	-	-	-
Boilermakers/Machinist	166,810	179,206	2.5	219,318	2.0	182,471
Carpenters	161,384	172,590	2.0	170,448	2.0	174,592
Electrical Foreman	96,708	103,060	1.0	102,427	2.0	207,530
Electricians	277,878	287,497	3.0	284,787	7.0	681,146
Laborers	345,816	323,303	5.5	441,787	6.0	485,564
Landscape Gardeners	-	-	-	-	-	-
Operating Engineers	78,203	83,861	1.0	82,546	1.0	84,605
Painters	105,512	86,842	1.5	127,410	1.5	129,674
Plumbers	245,727	311,285	2.0	177,776	2.0	189,747
Security	1,115,086	1,212,196	18.0	1,228,750	21.0	1,419,978
Subtotal Marine	\$5,061,646	\$5,219,926	55.5	\$4,826,614	66.5	\$6,007,877
Total Overtime	\$263,233	\$314,841		\$373,855		\$409,731
Accrued Labor	44,424	(257,168)		23,815		29,769
Fringe Benefits	2,480,946	2,350,993		2,668,732		3,033,368
Total - Marine	\$7,850,249	\$7,628,592	55.5	\$7,893,017	66.5	\$9,480,745

Trade and Equitable Development

Through industrial development leadership, the Port of Portland's Trade and Equitable Development Division (TEDD) mission is to reduce systemic barriers and increase equitable access to market, job opportunities and wealth.

The Port is one of the largest developers of industrial property in the region. Within its property holdings, the Port oversees five business and industrial parks: Rivergate Industrial District, Portland International Center, Swan Island Industrial Park, Troutdale Reynolds Industrial Park (TRIP), and Gresham Vista Business Park. After a thorough review of marine options at Terminal 2, it is also included in the industrial portfolio. Using research and innovation as foundational elements, the Port will develop programs to utilize its property portfolio to provide regional economic transformation and growth with all communities.

Business Plan Initiatives

- Embark on transforming Terminal 2 to allow for expanding the mass timber industry specifically focusing on the use of mass timber to assist with meeting the housing crisis. That vision was endorsed by the federal Economic Development Administration, which awarded the coalition a \$500,000 grant as part of its "Build Back Better Challenge" to support planning, research, and development for mass timber manufacturing. Oregon is now competing for an additional \$100 million to build out facilities for panel manufacturing, modular home construction, product testing, and workforce training.
- The Port's assets in the Rivergate Industrial District, Swan Island Industrial Park, Troutdale Reynolds Industrial Park (TRIP), and Gresham Vista Business Park will be managed towards a focus on attracting businesses who provide quality jobs and meet program objectives.
- Create opportunities for small businesses to access capital and drive small business opportunities through real estate and other economic development assets.
- Manage transactions to support General Fund sustainability with a balanced portfolio investment approach.
- Build shared prosperity with regional economic development partners, foundations, and community-based organizations to prioritize projects and programs that will create quality jobs and multi-generational wealth.
- Conduct workforce disparities studies to ensure targeted investment and business opportunities will benefit historically marginalized communities.
- Collaborate with Metro, Prosper Portland, Greater Portland Inc., Business Oregon, and other public and private entities to create alignment around economic development priorities for the region in the areas of available industrial land, access to capital loan programs and market research on traded sector industry clusters.
- Advocate for public resources, including regulatory tools, to stimulate economic development projects.
- Identify and, as appropriate, acquire strategic property that supports the region's traded sector economy

Definition of a quality job:

Quality Jobs: jobs that provide at least three of the following elements, with quality wages being the primary criterion:

- Quality wages are wages that are sufficient to support a decent standard of living for a household (e.g., food, childcare, medical expenses, housing, and transportation). Business Development and Properties has quantified quality wages as equal to or above the State of Oregon average annual wage averaged across all employees.
- Competitive benefits that increase economic security, improve health, and promote work-life balance among workers (e.g., paid leave, health insurance, and retirement savings plan, etc.).
- Low-barriers-to-entry that allow residents without college degrees the opportunity to enter the workforce and build workplace skills.
- Career-ladder opportunities that help employees develop the skills, networks, and experiences necessary to launch a career or advance along a career path (e.g., training, mentorship, and career pathways).
- Workforce support that provides financial and technical resources that remove or reduce barriers to employee participation in the workplace (e.g., employee transit, childcare, and financial, housing, and educational assistance).
- A diverse and inclusive workplace whose employees reflect the broader community and the customers they serve, and that gives back to the community (e.g., financial and volunteer contributions to community benefit projects/initiatives).

Trade & Equitable Development - Requirements Summary

Fund: General	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Requirements Summary

Personnel Services	\$2,042,650	\$2,186,228	\$4,100,943	\$4,351,368	\$4,359,127	\$4,358,464
Materials and Services	1,299,618	1,619,804	2,937,747	4,522,793	4,247,793	4,247,793
Operating Expenditures	\$3,342,268	\$3,806,032	\$7,038,690	\$8,874,161	\$8,606,920	\$8,606,257
Interfund Reimbursements	\$493	\$501	\$11,202	\$127,595	\$127,595	\$127,595
Operating Expenditures & Reimbursements	\$3,342,761	\$3,806,532	\$7,049,892	\$9,001,756	\$8,734,515	\$8,733,852

Materials and Services Requirements

Contract & Consulting Services	\$720,224	\$652,216	\$1,524,037	\$2,905,019	\$2,630,019	\$2,630,019
Materials and Supplies	54,481	29,432	62,876	62,829	62,829	62,829
Utilities	281,828	536,683	656,507	755,055	755,055	755,055
Equipment, Fuel and Lubricants	23,306	11,576	20,075	19,747	19,747	19,747
Insurance	(72,976)	78,663	154,470	132,501	132,501	132,501
Management & Travel Expenses	83,067	9,908	195,099	347,526	347,526	347,526
Miscellaneous Expenses*	209,689	301,326	324,684	300,116	300,116	300,116
Total Materials & Services	\$1,299,618	\$1,619,804	\$2,937,747	\$4,522,793	\$4,247,793	\$4,247,793

Interfund Reimbursements

Airport Revenue Fund	\$493	\$501	\$11,202	\$127,595	\$127,595	\$127,595
Total Interfund Reimbursements	\$493	\$501	\$11,202	\$127,595	\$127,595	\$127,595

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

Trade & Equitable Development - Personnel Services

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Admin Managerial/Supervisory	\$422,216	\$433,279	4.0	\$669,675	6.0	\$1,034,549
Admin Professional/Technical	604,068	730,170	16.1	1,803,710	15.0	1,691,361
Admin Support Staff	55,155	57,643	1.0	65,517	1.0	70,993
Landscape Gardeners	318,437	345,540	4.0	260,984	4.0	249,421
Interns	-	28,280	-	-	-	-
Subtotal Industrial Development	\$1,399,875	\$1,594,911	25.1	\$2,799,887	26.0	\$3,046,325
Accrued Labor	18,618	(75,062)		87		13,959
Fringe Benefits	623,702	662,942		1,300,969		1,298,181
Total - Trade & Equitable Development	\$2,042,650	\$2,186,228	25.1	\$4,100,943	26.0	\$4,358,464

PORT OF PORTLAND

General Aviation

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

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

Business Plan Initiatives

Facilities

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

Financial

General Aviation will continue to work across a broad front to increase existing lease revenues, develop new revenue sources, control operational costs and update the rates and charges fee structure at both HIO and TTD. Emphasis on new development at both HIO and TTD is focused on traditional airside aviation development and new non-aviation landside development, including industrial and commercial uses on airport property.

Environmental

General Aviation works to meet or exceed all applicable federal, state and local environmental regulations and carries forward its commitment to environmentally responsible and sustainable operations. Initiatives include activities such as developing a Stormwater Master Plan for HIO and implementing aircraft and pavement de-icing policies and procedures in accordance with the most recent stormwater permits.

General Aviation - Requirements Summary

Fund: General	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Requirements Summary

Personnel Services	\$1,155,543	\$1,149,437	\$954,467	\$1,120,620	\$1,120,594	\$1,133,504
Materials and Services	1,826,325	1,336,300	1,798,488	2,008,104	2,008,104	2,008,104
Operating Expenditures	\$2,981,867	\$2,485,737	\$2,752,954	\$3,128,724	\$3,128,698	\$3,141,607
Interfund Reimbursements	\$50,678	\$50,523	\$99,261	\$96,335	\$96,335	\$96,335
Operating Expenditures & Reimbursements	\$3,032,545	\$2,536,260	\$2,852,216	\$3,225,059	\$3,225,032	\$3,237,942

Materials and Services Requirements

Contract & Consulting Services	\$632,362	\$219,070	\$541,754	\$535,976	\$535,976	\$535,976
Materials and Supplies	251,382	98,703	166,380	188,821	188,821	188,821
Utilities	578,986	649,164	622,221	642,370	642,370	642,370
Equipment, Fuel and Lubricants	41,057	44,363	85,865	115,965	115,965	115,965
Insurance	82,736	99,796	130,091	121,015	121,015	121,015
Management & Travel Expenses	24,018	13,224	11,954	35,526	35,526	35,526
Miscellaneous Expenses*	215,785	211,982	240,223	368,430	368,430	368,430
Total Materials & Services	\$1,826,325	\$1,336,300	\$1,798,488	\$2,008,104	\$2,008,104	\$2,008,104

Interfund Reimbursements

Airport Revenue Fund	\$50,678	\$50,523	\$99,261	\$96,335	\$96,335	\$96,335
Total Interfund Reimbursements	\$50,678	\$50,523	\$99,261	\$96,335	\$96,335	\$96,335

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

General Aviation - Personnel Services

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Admin Managerial/Supervisory	\$213,312	\$238,745	1.0	\$93,791	1.0	\$98,003
Admin Professional/Technical	211,168	212,888	3.0	218,315	3.0	235,078
Admin Support Staff	-	-	-	-	-	-
Interns	-	-	-	-	-	-
Maintenance	244,157	263,717	3.0	261,500	4.0	365,885
Subtotal General Aviation	\$668,637	\$715,350	7.0	\$573,606	8.0	\$698,966
Total Overtime	\$95,396	\$86,648		\$50,000		\$47,250
Accrued Labor	9,631	(36,794)		2,973		3,543
Fringe Benefits	381,877	384,233		327,888		383,744
Total - General Aviation	\$1,155,542	\$1,149,437	7.0	\$954,467	8.0	\$1,133,504



Navigation

The Navigation division provides management, equipment, and technical expertise to support the Port's sponsorship obligations to assist in the maintenance of the Columbia and Willamette River navigation channels. Operations and maintenance of the Dredge *Oregon* – along with the attendant plant and equipment – are governed by a cost-reimbursable agreement with the U. S. Army Corps of Engineers (US-ACE). The current ten-year contract will last through September 2027.

The primary goal is to provide safe, environmentally responsible, cost-effective dredging services to the U.S. Army Corps of Engineers while maintaining the navigation channel. Navigation dredging also benefits the Marine department and other down-river ports by maintaining effective channel depths which supports related port development.

Business Plan Initiatives

- Maintain the channel's authorized width and depth at 600 feet by 43 feet, respectively.
- Significant capital projects include the following:
 - Purchase a new Dredge Tender
 - Replace barge
 - Purchase pipeline support equipment
 - Drydock ramp barge
 - Rebuild dredge cutterhead gearbox
 - Rebuild winches
 - Upgrade dredge software and equipment

Navigation - Requirements Summary

Fund: General	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Requirements Summary

Personnel Services	\$6,743,966	\$6,522,515	\$8,943,795	\$9,387,026	\$9,386,811	\$9,385,505
Materials and Services	4,482,515	4,207,855	5,468,444	6,076,584	6,076,584	6,818,955
Operating Expenditures	\$11,226,482	\$10,730,370	\$14,412,239	\$15,463,610	\$15,463,396	\$16,204,460
Interfund Reimbursements	\$35,206	\$64,423	\$110,448	\$138,060	\$138,060	\$138,060
Operating Expenditures & Reimbursements	\$11,261,688	\$10,794,793	\$14,522,687	\$15,601,670	\$15,601,456	\$16,342,520

Materials and Services Requirements

Contract & Consulting Services	\$761,800	\$612,353	\$850,469	\$850,469	\$850,469	\$850,469
Materials and Supplies	1,394,113	1,764,365	1,745,725	1,745,725	1,745,725	1,745,725
Utilities	68,353	80,236	72,289	73,117	73,117	73,117
Equipment, Fuel and Lubricants	1,509,689	1,033,299	1,886,416	2,507,395	2,507,395	3,249,766
Insurance	707,041	684,614	856,778	843,111	843,111	843,111
Management & Travel Expenses	42,576	15,430	24,865	24,865	24,865	24,865
Miscellaneous Expenses*	(1,056)	17,558	31,902	31,902	31,902	31,902
Total Materials & Services	\$4,482,515	\$4,207,855	\$5,468,444	\$6,076,584	\$6,076,584	\$6,818,955

Interfund Reimbursements

Airport Revenue Fund	\$35,206	\$64,423	\$110,448	\$138,060	\$138,060	\$138,060
Total Interfund Reimbursements	\$35,206	\$64,423	\$110,448	\$138,060	\$138,060	\$138,060

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

Navigation - Personnel Services

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Admin Managerial/Supervisory	\$592,489	\$582,911	5.0	\$570,891	5.0	\$600,164
Admin Professional/Technical	191,543	196,545	2.0	192,274	2.0	203,318
Admin Support Staff	104,987	85,772	2.0	105,897	2.0	116,414
Dredge/Navigation	3,098,690	3,101,086	45.7	4,255,978	50.0	4,472,825
Interns	-	-	-	-	-	-
Subtotal Navigation	\$3,987,709	\$3,966,314	54.7	\$5,125,040	59.0	\$5,392,720
Total Overtime	\$764,627	\$802,135		\$1,284,616		\$1,307,170
Accrued Labor	(51,435)	(116,189)		18,529		9,098
Fringe Benefits	2,043,066	1,870,254		2,515,610		2,676,518
Total - Navigation	\$6,743,966	\$6,522,515	54.7	\$8,943,795	59.0	\$9,385,505



Administration

Administration includes the divisions listed below. Administrative costs are either directly charged or allocated to the operating divisions.

- Administration & Equity (Administrative Services, Equity and Inclusion, Human Resources, and Information Technology)
- Executive Administration
- Financial, Audit & Risk Services
- Legal
- Project Delivery & Safety (Engineering, Project Portfolio Office, and Safety)
- Public Affairs (includes Lower Willamette Project Management)

Administration - Requirements Summary

Fund: General	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Requirements Summary

Personnel Services	\$37,792,202	\$36,795,082	\$41,736,166	\$45,830,715	\$45,829,579	\$45,706,841
Materials and Services	10,790,175	9,639,522	16,230,029	17,537,755	17,605,255	17,704,255
Operating Expenditures	\$48,582,377	\$46,434,604	\$57,966,196	\$63,368,470	\$63,434,834	\$63,411,095
Interfund Reimbursements	\$-	\$-	\$16,481	\$86,270	\$86,270	\$86,270
Operating Expenditures & Reimbursements	\$48,582,377	\$46,434,604	\$57,982,676	\$63,454,739	\$63,521,104	\$63,497,365

Materials and Services Requirements

Contract & Consulting Services	\$3,835,827	\$3,378,810	\$7,151,781	\$7,142,112	\$7,209,612	\$7,209,612
Materials and Supplies	\$106,567	103,880	\$165,050	204,805	204,805	204,805
Utilities	\$162,511	250,707	\$224,058	223,458	223,458	223,458
Equipment, Fuel and Lubricants	\$369,489	530,617	\$818,520	1,170,247	1,170,247	1,170,247
Insurance	\$255,274	337,162	\$480,246	601,933	601,933	601,933
Management & Travel Expenses	\$767,852	364,444	\$807,191	1,153,230	1,153,230	1,252,230
Miscellaneous Expenses*	5,292,655	4,673,902	6,583,183	7,041,970	7,041,970	7,041,970
Total Materials & Services	\$10,790,175	\$9,639,522	\$16,230,029	\$17,537,755	\$17,605,255	\$17,704,255

Interfund Reimbursements

Airport Revenue Fund	\$-	\$-	\$16,481	\$86,270	\$86,270	\$86,270
Total Interfund Reimbursements	\$-	\$-	\$16,481	\$86,270	\$86,270	\$86,270

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

Administration - Personnel Services

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Executive Administration						
Admin Managerial/Supervisory	\$537,543	\$524,781	2	\$503,065	2	\$584,496
Admin Professional/Technical	-	-	-	-	-	-
Admin Support Staff	72,794	73,417	1	75,799	1	80,787
Interns	-	-	-	-	-	-
Subtotal - Executive Administration	\$610,337	\$598,198	3	\$578,863	3	\$665,282
Legal						
Admin Managerial/Supervisory	\$684,588	\$971,691	4	\$686,870	3	\$532,864
Admin Professional/Technical	1,242,704	1,106,685	10	1,194,191	11	1,468,634
Admin Support Staff	-	-	-	-	-	-
Interns	16,344	-	-	-	-	22,767
Subtotal - Legal	\$1,943,636	\$2,078,376	14	\$1,881,061	14	\$2,024,265
Human Resources						
Admin Managerial/Supervisory	\$769,005	\$811,270	6	\$994,889	7	\$1,215,103
Admin Professional/Technical	886,829	789,592	9	815,885	11	1,073,890
Admin Support Staff	264,720	238,644	4	245,719	7	450,483
Interns	7,260	-	-	-	-	-
Subtotal - Human Resources	\$1,927,814	\$1,839,506	19	\$2,056,493	25	\$2,739,476
Public Affairs (including Environmental Affairs)						
Admin Managerial/Supervisory	\$1,803,507	\$1,791,017	14	\$1,937,235	13	\$1,960,623
Admin Professional/Technical	2,119,835	2,109,363	24	2,315,293	23	2,419,008
Admin Support Staff	120,412	116,618	2	118,273	2	131,059
Interns	32,752	7,336	-	-	-	-
Subtotal - Public Affairs (including Environmental)	\$4,076,505	\$4,024,334	40	\$4,370,801	38	\$4,510,690
Financial, Audit & Risk Services*						
Admin Managerial/Supervisory	\$1,390,980	\$1,720,293	12	\$1,709,648	11	\$1,716,875
Admin Professional/Technical	1,423,642	1,383,246	20	1,682,937	25	2,343,689
Admin Support Staff	254,714	271,600	4	220,637	5	290,758
Interns	-	1,440	-	-	-	-
Subtotal - Financial, Audit & Risk Services	\$3,069,336	\$3,376,578	36	\$3,613,223	41	\$4,351,322

Administration - Personnel Services (Cont.)

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Administrative Services*						
Admin Managerial/Supervisory	\$508,860	\$522,797	5	\$534,804	5	\$585,762
Admin Professional/Technical	736,684	773,692	12	985,018	12	1,024,062
Admin Support Staff	205,084	228,600	5	235,083	4	201,321
Interns	-	-	-	-	-	-
Subtotal - Administrative Services	\$1,450,627	\$1,525,089	22	\$1,754,905	21	\$1,811,145

*Note: Prior to FY 2018-19 Administrative Services has been a part of Financial, Audit & Risk Services.

Diversity, Equity, and Inclusion

Admin Managerial/Supervisory	\$-	\$-	\$-	\$-	\$-	\$-
Admin Professional/Technical	183,061	204,365	4	391,331	4	365,559
Admin Support Staff	-	-	-	-	-	-
Interns	-	-	-	-	-	-
Subtotal - Diversity, Equity, and Inclusion	\$183,061	\$204,365	4	\$391,331	4	\$365,559

Engineering

Admin Managerial/Supervisory	\$1,619,060	\$1,832,713	16	\$2,001,905	18	\$2,412,725
Admin Professional/Technical	5,517,197	5,808,485	60	6,043,545	58	6,161,621
Admin Support Staff	288,558	366,975	4	215,935	4	232,269
Interns	76,453	2,450	-	-	-	60,000
Subtotal - Engineering	\$7,501,268	\$8,010,623	80	\$8,261,385	80	\$8,866,615

Performance & Analytics

Admin Managerial/Supervisory	\$-	\$-	-	\$-	1	\$144,753
Admin Professional/Technical	\$-	\$-	-	\$-	2	\$227,095
Admin Support Staff	\$-	\$-	-	\$-	-	\$-
Interns	\$-	\$-	-	\$-	-	\$-
Subtotal - Project Delivery & Safety Admin	\$-	\$-	-	\$-	3	\$371,848

Project Delivery & Safety Administration

Admin Managerial/Supervisory	\$558,077	\$560,302	4	\$582,660	4	\$626,966
Admin Professional/Technical	380,011	449,216	4	392,022	4	420,424
Admin Support Staff	33,926	-	-	-	-	-
Interns	18,864	1,550	-	50,221	-	45,611
Subtotal - Project Delivery & Safety Admin	\$990,878	\$1,011,068	8	\$1,024,902	8	\$1,093,001

Administration - Personnel Services (Cont.)

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Information Technology						
Admin Managerial/Supervisory	\$1,137,695	\$1,091,986	8	\$1,104,500	8	\$1,196,135
Admin Professional/Technical	3,104,506	3,184,292	35	3,504,630	34	3,751,760
Admin Support Staff	137,219	109,007	2	109,261	1	70,303
Interns	-	-	-	-	-	-
Subtotal - Information Technology	\$4,379,420	\$4,385,285	45	\$4,718,392	43	\$5,018,197
Subtotal - Administration Personnel Costs & FTE						
Admin Managerial/Supervisory	\$9,009,315	\$9,826,851	71	\$10,055,575	72	\$10,976,301
Admin Professional/Technical	15,594,470	15,808,936	177	17,324,852	184	19,255,741
Admin Support Staff	1,377,427	1,404,861	22	1,220,707	24	1,456,978
Interns	151,671	12,776	-	50,221	-	128,378
Subtotal - Administration Personnel Costs & FTE	\$26,132,884	\$27,053,423	270	\$28,651,355	280	\$31,817,399
Other Personnel Costs						
Total Overtime	\$95,330	\$75,280	-	\$75,000	-	\$75,400
Accrued Labor	299,360	(1,295,235)	-	134,264	-	139,464
Fringe Benefits	11,264,629	10,961,615	-	12,875,548	-	13,674,578
Total - Administration	\$37,792,202	\$36,795,082	270	\$41,736,166	280	\$45,706,841

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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Resources						
Beginning Working Capital	\$15,731,010	\$13,062,066	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Interest Income	374,597	212,193	53,463	59,400	59,400	59,400
Federal/State Grants/Other	9,837,289	1,733,061	10,673,231	12,941,273	12,941,273	12,941,273
Taxes						
Property Taxes	\$13,125,017	\$13,730,375	\$13,484,340	\$14,867,949	\$14,867,949	\$14,867,949
Interest on Taxes	11,572	(25,591)	10,000	10,000	10,000	10,000
Cash Transfers from Other Funds:						
General Fund	\$5,000,000	\$-	\$27,794,984	\$10,778,951	\$10,778,951	\$10,778,951
Airport Revenue Fund	5,046,185	2,675,061	2,048,187	14,667,134	14,667,134	14,667,134
Total Cash Transfers from Other Funds	\$10,046,185	\$2,675,061	\$29,843,171	\$25,446,084	\$25,446,084	\$25,446,084
Total Resources	\$49,125,670	\$31,387,165	\$64,064,204	\$63,324,706	\$63,324,706	\$63,324,706
Requirements						
Capital Outlay	\$32,971,650	\$20,862,604	\$50,348,615	\$49,355,594	49,355,697	49,357,590
Interfund Reimbursements-to						
General Fund	\$3,005,062	\$3,522,689	\$3,692,237	\$3,947,998	\$3,947,896	\$3,946,002
Airport Revenue Fund	86,892	63,237	13,352	11,114	11,114	11,114
Cash Transfers to Other Funds						
Airport Revenue Fund	-	-	10,000	10,000	10,000	10,000
Total Interfund Reimbursements	\$3,091,954	\$3,585,926	\$3,715,589	\$3,969,111	\$3,969,009	\$3,967,116
Contingency	\$-	\$-	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Ending Fund Balance	13,062,066	6,938,635	-	-	-	-
Total Requirements	\$49,125,670	\$31,387,165	\$64,064,204	\$63,324,706	\$63,324,706	\$63,324,706

Aviation

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

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

Under the terms of the PDX Airline and Cargo operating agreements, the signatory 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 has the financial responsibility for all other airport facilities.

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

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

Business Plan Initiatives

- Recover from the COVID-19 pandemic by improving customer service and rebuilding air service
- Build an airport for the future that reflects our regional character and cultural diversity – welcoming, universally accessible, friendly to all
- Meet or exceed safety, security, and operational requirements (FAA and TSA inspections)
- Meet or exceed environmental goals and metrics (reduce waste, emissions and energy use)
- Cost-effectively maintain assets and ensure sufficient capacity for the future
- Focus on maintaining and increasing non-airline revenues and managing operating costs
- Maintain competitive airline rates (landing fee, terminal rental rates)



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	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted	FY2022-23 Forecast	Change
Total Passengers <i>(in millions)</i>	14.6	7.5	12.6	15.6	23.8%
Landed Weight <i>(lbs. in billions)</i>	10.8	7.8	10.2	11.5	12.7%

(1) Percent Change Compares FY 2021-22 Adopted to FY 2022-23 Forecast.

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Resources						
Beginning Working Capital	\$122,276,385	\$56,221,358	\$129,855,000	\$129,855,000	\$129,855,000	\$129,855,000
Operating Revenue						
Operating Revenue	\$33,703,889	\$33,916,356	\$43,152,720	\$43,323,040	\$43,372,550	\$43,081,066
Service Revenue	912,782	772,005	973,205	990,629	990,629	998,209
Rental & Concessions	186,319,205	165,530,577	226,175,632	255,243,698	255,364,802	258,940,825
Other Revenue	1,564,529	1,515,100	1,543,798	1,705,126	1,705,126	1,705,126
Total Operating Revenue	\$222,500,405	\$201,734,039	\$271,845,355	\$301,262,492	\$301,433,106	\$304,725,225
Interest On Investments	\$3,941,160	\$430,450	\$1,986,899	\$1,871,000	\$1,871,000	\$1,871,000
Commercial Paper Proceeds	-	237,407,715	195,000,000	300,000,000	300,000,000	300,000,000
Grants	25,342,709	61,099,760	-	30,000,000	30,000,000	30,000,000
Other	739,802	382,968	-	-	-	-
Interfund Reimbursements-from						
General Fund	\$255,596	\$590,093	\$396,222	\$607,090	\$607,090	\$607,090
Airport Construction Fund	3,951,531	4,410,971	5,241,785	4,996,302	4,996,302	4,996,302
Bond Construction Fund	86,892	63,237	13,352	11,114	11,114	11,114
Total Interfund Reimbursements	\$4,294,019	\$5,064,301	\$5,651,360	\$5,614,505	\$5,614,505	\$5,614,505
Cash Transfers from Other Funds						
General Fund	\$-	\$-	\$10,000	\$10,000	\$10,000	\$10,000
Airport Construction Fund	-	42,005	291,000,000	300,500,000	300,500,000	300,500,000
Bond Construction Fund	-	-	10,000	10,000	10,000	10,000
Total Cash Transfers from Other Funds	\$-	\$42,005	\$291,020,000	\$300,520,000	\$300,520,000	\$300,520,000
Total Resources	\$379,094,480	\$562,382,596	\$895,358,614	\$1,069,122,997	\$1,069,293,611	\$1,072,585,731

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Requirements						
Operating Expenditures	\$111,208,427	\$102,518,972	\$118,603,135	\$138,902,645	\$139,092,948	\$139,744,312
Other Requirements						
Sys Dev Chgs/Line Of Credit/Other	\$-	\$-	\$209,777	\$50,000	\$50,000	\$50,000
Commercial Paper Interest Expense	(1,386)	86,512	1,000,000	500,000	500,000	500,000
Commercial Paper Maturity	228,760	118,764,258	290,000,000	300,000,000	300,000,000	300,000,000
Interfund Reimbursements-to						
General Fund	\$26,258,786	\$26,986,897	\$32,850,076	\$34,878,318	\$34,941,343	\$34,903,837
Total Interfund Reimbursements	\$26,258,786	\$26,986,897	\$32,850,076	\$34,878,318	\$34,941,343	\$34,903,837
Operating Expenditures & Reimbursements	\$137,694,587	\$248,356,639	\$442,662,988	\$474,330,963	\$474,584,291	\$475,198,149
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	\$62,796,195	\$70,025,023	\$80,970,369	\$84,922,123	\$84,922,123	\$84,922,123
Airport Construction Fund	112,181,922	124,349,015	235,371,564	350,557,557	350,473,892	353,205,835
General Fund	5,154,233	6,633,301	4,450,506	4,645,222	4,646,172	4,592,491
Bond Construction	5,046,185	2,675,061	2,048,187	14,667,134	14,667,134	14,667,134
CFC Fund	-	-	-	-	-	-
Total Cash Transfers to Other Funds	\$185,178,535	\$203,682,400	\$322,840,626	\$454,792,034	\$454,709,320	\$457,387,582
Contingency	\$-	\$-	\$129,855,000	\$140,000,000	\$140,000,000	\$140,000,000
Ending Fund Balance	56,221,358	110,343,557	-	-	-	-
Total Requirements	\$379,094,480	\$562,382,596	\$895,358,614	\$1,069,122,997	\$1,069,293,611	\$1,072,585,731

Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Requirements Summary

Personnel Services	\$56,078,925	\$54,480,066	\$57,028,706	\$65,306,406	\$65,496,710	\$66,026,781
Materials and Services	55,129,502	48,038,906	61,574,429	73,596,238	73,596,238	73,717,530
Operating Expenditures	\$111,208,427	\$102,518,972	\$118,603,135	\$138,902,645	\$139,092,948	\$139,744,312
Interfund Reimbursements	\$26,258,786	\$26,986,897	\$32,850,076	\$34,878,318	\$34,941,343	\$34,903,837
Operating Expenditures & Reimbursements	\$137,467,213	\$129,505,869	\$151,453,211	\$173,780,963	\$174,034,291	\$174,648,149

Materials and Services Requirements

Contract & Consulting Services	\$33,869,445	\$26,133,514	\$37,665,478	\$46,720,113	\$46,720,113	\$46,841,405
Materials and Supplies	4,775,246	6,932,803	5,344,077	6,431,059	6,431,059	6,431,059
Utilities	10,714,931	9,685,122	10,479,799	11,239,565	11,239,565	11,239,565
Equipment, Fuel and Lubricants	1,437,633	1,044,198	1,628,527	1,874,432	1,874,432	1,874,432
Insurance	2,663,130	3,505,248	4,637,315	4,668,905	4,668,905	4,668,905
Management & Travel Expenses	1,747,146	1,173,497	2,529,187	3,015,814	3,015,814	3,015,814
Miscellaneous Expenses*	(78,030)	(435,476)	(709,954)	(353,650)	(353,650)	(353,650)
Total Materials & Services	\$55,129,502	\$48,038,906	\$61,574,429	\$73,596,238	\$73,596,238	\$73,717,530

Interfund Reimbursements

General Fund	\$26,258,786	\$26,986,897	\$32,850,076	\$34,878,318	\$34,941,343	\$34,903,837
Total Interfund Reimbursements	\$26,258,786	\$26,986,897	\$32,850,076	\$34,878,318	\$34,941,343	\$34,903,837

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

Commercial Aviation - Personnel Services

Position Type	Actual 2019-20	Actual 2020-21	FTE Positions 2021-22	Adopted Budget 2021-22	FTE Positions 2022-23	Adopted Budget 2022-23
Admin Managerial/Supervisory	\$7,098,668	\$7,266,426	53.5	\$6,500,461	61.5	\$8,079,184
Admin Professional/Technical	7,606,241	7,791,014	88.3	7,918,697	102.8	9,579,378
Admin Support Staff	1,223,214	1,155,190	23.5	1,230,718	21.8	1,228,054
Interns	47,000	11,947	-	54,912	-	54,912
PDX Fire	3,972,687	4,238,605	51.2	4,342,105	52.9	4,544,632
PDX Maintenance	7,766,945	8,098,095	92.0	8,057,138	97.5	9,003,919
PDX Police/Security	6,551,493	6,520,093	73.8	6,559,005	89.3	8,053,112
Subtotal - Commercial Aviation	\$34,266,247	\$35,081,371	382.3	\$34,663,036	425.8	\$40,543,190
Total Overtime	\$2,387,913	\$2,429,462		\$2,103,800		\$2,329,451
Accrued Labor	433,018	(1,726,188)		173,287		179,668
Fringe Benefits	18,991,747	18,695,421		20,088,583		22,974,473
Total - Commercial Aviation	\$56,078,925	\$54,480,066	382.3	\$57,028,706	425.8	\$66,026,781



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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Resources						
Beginning Working Capital	\$277,819,735	\$166,611,746	\$228,419,844	\$200,817,821	\$200,817,821	\$200,817,821
Interest On Investments	8,679,800	149,842	346,425	812,100	812,100	812,100
Federal/State Grants/Other	10,824,578	6,004,415	-	49,466,183	49,466,183	49,466,183
Bond and Other Debt Proceeds	484,798	229,474,630	588,000,000	309,000,000	309,000,000	309,000,000
Cash Transfers from Other Funds:						
Airport Revenue Fund	\$112,181,922	\$124,349,015	\$235,371,565	\$350,557,557	\$350,473,892	\$353,205,835
CFC Fund	44,302,214	44,808,816	17,600,000	11,000,000	11,000,000	11,000,000
PFC Fund	80,872,063	4,127,937	-	-	-	-
Total Cash Transfers from Other Funds	\$237,356,199	\$173,285,768	\$252,971,565	\$361,557,557	\$361,473,892	\$364,205,835
Total Resources	\$535,165,110	\$575,526,401	\$1,069,737,834	\$921,653,660	\$921,569,996	\$924,301,939
Requirements						
Capital Outlay	\$341,096,462	\$443,212,781	\$429,872,619	\$397,073,609	\$397,074,183	\$397,082,277
Bond Issue Costs/Other	\$506,781	\$891,360	\$2,150,000	\$2,000,000	\$2,000,000	\$2,000,000
Interfund Reimbursements-to						
General Fund	\$15,999,050	15,187,543	\$12,204,529	\$13,098,857	\$13,098,283	\$13,090,189
Airport Revenue Fund	3,951,531	4,410,971	5,241,785	4,996,302	4,996,302	4,996,302
Cash Transfers to Other Funds						
Airport Revenue Bond Fund	\$6,999,540	\$10,096,559	\$17,741,736	\$29,605,750	\$29,605,750	\$29,605,750
Airport Revenue Fund	-	42,005	291,000,000	300,500,000	300,500,000	300,500,000
PFC Fund	-	-	-	-	-	-
Total Interfund Reimbursements	\$26,950,121	\$29,737,078	\$326,188,051	\$348,200,909	\$348,200,335	\$348,192,241
Contingency	\$-	\$-	\$311,527,164	\$174,379,143	\$174,295,478	\$177,027,421
Ending Fund Balance	166,611,746	101,685,182	-	-	-	-
Total Requirements	\$535,165,110	\$575,526,401	\$1,069,737,834	\$921,653,660	\$921,569,996	\$924,301,939

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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Resources

Beginning Working Capital	\$43,572,347	\$43,710,550	\$63,710,550	\$100,247,326	\$100,247,326	\$100,247,326
Bond and Other Debt Proceeds	-	19,595,450	37,000,000	21,000,000	21,000,000	21,000,000
Interest On Investments	1,102,357	42,334	46,243	67,700	67,700	67,700

Cash Transfers from Other Funds:

Airport Revenue Fund	\$62,796,195	\$70,025,023	\$80,970,369	\$84,922,123	\$84,922,123	\$84,922,123
Airport Construction Fund	6,999,540	10,096,559	17,741,736	29,605,750	29,605,750	29,605,750

Total Resources	\$114,470,439	\$143,469,916	\$199,468,899	\$235,842,899	\$235,842,899	\$235,842,899
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Requirements

Principal Payments	\$31,200,000	\$32,275,000	\$36,975,000	\$40,485,000	\$40,485,000	\$40,485,000
Interest Payments	39,559,889	47,947,590	61,783,348	74,110,573	74,110,573	74,110,573
Reserved for Future Expenditures	-	-	100,710,551	121,247,326	121,247,326	121,247,326
Ending Fund Balance	43,710,550	63,247,326	-	-	-	-

Total Requirements	\$114,470,439	\$143,469,916	\$199,468,899	\$235,842,899	\$235,842,899	\$235,842,899
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Principal and Interest	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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PDX Bond - Principal Payments

Series 18	\$9,865,000	\$10,310,000	\$6,590,000	\$6,900,000	\$6,900,000	\$6,900,000
Series 20	6,360,000	-	-	-	-	-
Series 21	5,250,000	5,560,000	5,785,000	6,050,000	6,050,000	6,050,000
Series 22	1,850,000	1,940,000	2,040,000	2,140,000	2,140,000	2,140,000
Series 23	3,380,000	3,545,000	3,720,000	3,910,000	3,910,000	3,910,000
Series 24	3,965,000	4,170,000	4,375,000	4,595,000	4,595,000	4,595,000
Series 25	530,000	560,000	2,325,000	3,745,000	3,745,000	3,745,000
Series 26	-	6,190,000	6,490,000	6,860,000	6,860,000	6,860,000
Series 27	-	-	5,650,000	5,695,000	5,695,000	5,695,000
Series 28	-	-	-	590,000	590,000	590,000
Series 29	-	-	-	-	-	-
Total Principal Payments	\$31,200,000	\$32,275,000	\$36,975,000	\$40,485,000	\$40,485,000	\$40,485,000

PDX Bond - Interest Payments

Series 18	\$2,794,304	\$2,172,303	\$2,200,000	\$1,800,000	\$1,800,000	\$1,800,000
Series 20	3,454,201	-	-	-	-	-
Series 21	1,068,963	806,463	556,263	295,938	295,938	295,938
Series 22	4,413,500	4,321,000	4,224,000	4,122,000	4,122,000	4,122,000
Series 23	5,158,000	4,989,000	4,811,750	4,625,750	4,625,750	4,625,750
Series 24	11,589,250	11,391,000	11,182,500	10,963,750	10,963,750	10,963,750
Series 25	10,412,750	10,386,250	10,358,250	10,242,000	10,242,000	10,242,000
Series 26	668,921	3,594,200	3,284,700	2,960,200	2,960,200	2,960,200
Series 27	-	10,287,375	13,665,885	13,620,685	13,620,685	13,620,685
Series 28	-	-	11,500,000	23,980,250	23,980,250	23,980,250
Series 29	-	-	-	1,500,000	1,500,000	1,500,000
Total Interest Payments	\$39,559,889	\$47,947,590	\$61,783,348	\$74,110,573	\$74,110,573	\$74,110,573

Total Long-Term Debt Payments	\$70,759,889	\$80,222,590	\$98,758,348	\$114,595,573	\$114,595,573	\$114,595,573
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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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Resources

Beginning Working Capital	\$124,640,042	\$89,239,136	\$92,417,855	\$28,796,763	\$28,796,763	\$28,796,763
Customer Facility Charge	11,915,832	6,562,452	\$11,656,434	15,009,518	15,009,518	14,359,922
Interest and Other	6,522,031	2,288,753	\$191,174	182,600	182,600	182,600
Total Resources	\$143,077,905	\$98,090,341	\$104,265,463	\$43,988,881	\$43,988,881	\$43,339,285

Requirements**Other Requirements**

Bank Fees / Other	\$12,000	\$19,500	\$30,000	\$50,000	\$50,000	\$50,000
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Cash Transfers to Other Funds:

Airport Construction Fund	44,302,214	44,808,816	17,600,000	11,000,000	11,000,000	11,000,000
CFC Bond Fund	9,524,555	9,489,154	9,517,177	9,514,952	9,514,952	9,514,952
Total Cash Transfers to Other Funds	\$53,826,769	\$54,297,970	\$27,117,177	\$20,514,952	\$20,514,952	\$20,514,952

Contingency	\$-	\$-	\$77,118,286	\$23,423,929	\$23,423,929	\$22,774,334
Ending Fund Balance	89,239,136	43,772,871	-	-	-	-

Total Requirements	\$143,077,905	\$98,090,341	\$104,265,463	\$43,988,881	\$43,988,881	\$43,339,285
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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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Resources

Beginning Working Capital	\$9,565,736	\$9,783,499	\$9,783,499	\$9,755,605	\$9,755,605	\$9,755,605
Interest On Investments	217,970	4,448	6,483	6,500	6,500	6,500

Cash Transfers from Other Funds:

CFC Fund	\$9,524,555	\$9,489,154	\$9,517,177	\$9,514,952	\$9,514,952	\$9,514,952
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Total Resources	\$19,308,261	\$19,277,101	\$19,307,159	\$19,277,057	\$19,277,057	\$19,277,057
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Requirements

Principal Payments	\$3,160,000	\$3,240,000	\$3,330,000	\$3,420,000	\$3,420,000	\$3,420,000
Interest Payments	6,364,762	6,281,496	6,193,660	6,101,452	6,101,452	6,101,452
Reserved for Future Expenditures	9,783,499	9,755,605	9,783,499	9,755,605	9,755,605	9,755,605

Total Requirements	\$19,308,261	\$19,277,101	\$19,307,159	\$19,277,057	\$19,277,057	\$19,277,057
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Principal and Interest	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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CFC Issue - Principal Payments

Series 2019 CFC	\$3,160,000	\$3,240,000	\$3,330,000	\$3,420,000	\$3,420,000	\$3,420,000
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Total Principal Payments	\$3,160,000	\$3,240,000	\$3,330,000	\$3,420,000	\$3,420,000	\$3,420,000
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CFC Issue - Interest Payments

Series 2019 CFC	\$6,364,762	\$6,281,496	\$6,193,660	\$6,101,452	\$6,101,452	\$6,101,452
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Total Interest Payments	\$6,364,762	\$6,281,496	\$6,193,660	\$6,101,452	\$6,101,452	\$6,101,452
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Total Long-Term Debt Payments	\$9,524,762	\$9,521,496	\$9,523,660	\$9,521,452	\$9,521,452	\$9,521,452
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Passenger Facility Charge (PFC) Fund

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

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

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

PFC Fund - Resources and Requirements

Resources and Requirements	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
Resources						
Beginning Working Capital	\$149,359,194	\$83,895,275	\$74,974,483	\$91,779,354	\$91,779,354	\$91,779,354
Passenger Facility Charge	26,780,083	16,627,484	24,338,160	31,512,070	31,512,070	30,148,263
Interest and Other	2,473,969	771	602,397	680,000	680,000	680,000
Total Resources	\$178,613,246	\$100,523,530	\$99,915,040	\$123,971,424	\$123,971,424	\$122,607,617
Requirements						
Other Requirements						
Bank Fees / Other	\$7,341	\$6,588	\$50,000	\$100,000	\$100,000	\$100,000
Cash Transfers to Other Funds:						
PFC Bond Fund	\$13,838,567	\$14,096,356	\$14,615,131	\$13,702,000	\$13,702,000	\$13,702,000
Airport Construction Fund	80,872,063	4,127,937	-	-	-	-
Total Cash Transfers to Other Funds	\$94,710,630	\$18,224,293	\$14,615,131	\$13,702,000	\$13,702,000	\$13,702,000
Contingency	\$-	\$-	\$85,249,910	\$110,169,424	\$110,169,424	\$108,805,617
Ending Fund Balance	83,895,275	82,292,649	-	-	-	-
Total Requirements	\$178,613,246	\$100,523,530	\$99,915,040	\$123,971,424	\$123,971,424	\$122,607,617

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 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Resources

Beginning Working Capital	\$14,982,485	\$14,625,602	\$14,625,602	\$14,282,801	\$14,282,801	\$14,282,801
Interest On Investments	344,706	7,187	10,082	9,000	9,000	9,000

Cash Transfers from Other Funds:

PFC Fund	\$13,838,567	\$14,096,356	\$14,615,131	\$13,702,000	\$13,702,000	\$13,702,000
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Total Resources	\$29,165,758	\$28,729,145	\$29,250,815	\$27,993,801	\$27,993,801	\$27,993,801
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Requirements

Principal Payments	\$8,505,000	\$8,930,000	\$9,370,000	\$9,750,000	\$9,750,000	\$9,750,000
Interest Payments	6,035,156	5,496,344	5,275,213	3,981,000	3,981,000	3,981,000
Reserved for Future Expenditures	-	-	14,605,602	14,262,801	14,262,801	14,262,801
Ending Fund Balance	14,625,602	14,302,801	-	-	-	-

Total Requirements	\$29,165,758	\$28,729,145	\$29,250,815	\$27,993,801	\$27,993,801	\$27,993,801
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Principal and Interest	Actual 2019-20	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Approved Budget 2022-23	Adopted Budget 2022-23
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Series 2011	\$135,000	\$125,000	\$105,000	\$-	\$-	\$-
Series 2012A (refunded Series 2009 A1 & A2)	8,370,000	8,805,000	9,265,000	9,750,000	9,750,000	9,750,000
Series 2022A (refunded Series 2011)	-	-	-	-	-	-

Total Principal Payments	\$8,505,000	\$8,930,000	\$9,370,000	\$9,750,000	\$9,750,000	\$9,750,000
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Series 2011	\$3,383,325	\$3,379,275	\$3,375,213	\$-	\$-	\$-
Series 2012A (refunded Series 2009 A1 & A2)	2,651,830	2,117,069	1,900,000	1,400,000	1,400,000	1,400,000
Series 2022A (refunded Series 2011)	-	-	-	2,581,000	2,581,000	2,581,000

Total Interest Payments	\$6,035,156	\$5,496,344	\$5,275,213	\$3,981,000	\$3,981,000	\$3,981,000
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Total Long-Term Debt Payments	\$14,540,156	\$14,426,344	\$14,645,213	\$13,731,000	\$13,731,000	\$13,731,000
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Appendix



Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
Budget 2018-19	\$13,227,039	\$(330,676) (2.5%)	\$(532,053) (4.0%)	\$12,364,310 93.5%
Budget 2019-20	\$13,655,688	\$(341,392) (2.5%)	\$(341,392) (2.5%)	\$12,972,904 95.0%
Budget 2020-21	\$14,310,885	\$(357,772) (2.5%)	\$(357,772) (2.5%)	\$13,595,341 95.0%
Budget 2021-22	\$14,941,093	\$(373,527) (2.5%)	\$(373,527) (2.5%)	\$14,194,038 95.0%
Budget 2022-23	\$15,650,473	\$(391,262) (2.5%)	\$(391,262) (2.5%)	\$14,867,949 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
FY 2018-19	\$188,688,147,593	\$188,215,429,296	5.2%	4.2%
FY 2019-20	\$194,802,969,321	\$195,538,661,885	4.5%	3.9%
FY 2020-21	\$204,149,583,372	\$204,616,611,686	3.5%	4.6%
FY 2021-22	\$213,139,703,367	\$213,835,993,050	4.4%	4.5%
FY 2022-23	\$223,259,249,549		4.4%	

Fiscal Year	Tax Levy		Levy Rate per \$1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
FY 2018-19	\$13,227,039	\$13,193,901	(33,138)	0.070
FY 2019-20	\$13,655,688	\$13,707,260	51,572	0.070
FY 2020-21	\$14,310,885	\$14,343,624	32,739	0.070
FY 2021-22	\$14,941,093	\$14,989,903	48,810	0.070
FY 2022-23	\$15,650,473			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
FY 2018-19	\$12,364,310	\$12,525,289	93.5%	94.9%
FY 2019-20	\$12,972,904	\$13,125,017	95.0%	95.8%
FY 2020-21	\$13,595,341	\$13,730,375	95.0%	95.7%
FY 2021-22	\$14,194,038		95.0%	
FY 2022-23	\$14,867,949		95.0%	

Statement of Long Term Indebtedness as of June 30, 2022 (Unaudited)

Issue	Date of Issue	Principal Outstanding	Interest Outstanding	Total Outstanding
Limited Tax Pension Bonds				
Series 2002B	3/28/2002	\$35,325,000	\$8,544,391	\$43,869,391
Series 2005	9/23/2005	10,400,000	1,822,958	12,222,958
Subtotal Limited Tax Pension Bonds		\$45,725,000	\$10,367,349	\$56,092,349
Long Term Loans & Other Debt				
Oregon Business Development Dept. B08005	8/31/2010	\$3,644,399	\$969,722	\$4,614,121
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	7,184,214	1,012,170	8,196,384
Subtotal Other Debt		\$10,828,613	\$1,981,892	\$12,810,505
Portland International Airport Revenue Bonds				
Series 18A	6/11/2008	\$17,525,000	\$42,480	\$17,567,480
Series 18B	6/11/2008	17,530,000	37,186	17,567,186
Series 21C	7/26/2011	11,835,000	574,069	12,409,069
Series 22	9/4/2014	84,480,000	57,453,250	141,933,250
Series 23	3/31/2015	96,235,000	46,473,375	142,708,375
Series 24A	1/25/2017	21,965,000	25,915,625	47,880,625
Series 24B	1/25/2017	201,685,000	149,349,375	351,034,375
Series 25A	4/24/2019	21,825,000	27,933,375	49,758,375
Series 25B	4/24/2019	185,340,000	150,113,750	335,453,750
Series 26A	4/24/2020	11,660,000	4,688,125	16,348,125
Series 26B	4/24/2020	14,435,000	8,399,375	22,834,375
Series 26C	4/24/2020	40,440,000	7,140,500	47,580,500
Series 27A	9/30/2020	289,535,000	247,098,775	536,633,775
Series 27B	9/30/2020	22,925,000	545,713	23,470,713
Series 28	2/17/2022	527,005,000	461,239,832	988,244,832
Subtotal Revenue Bonds		\$1,564,420,000	\$1,187,004,805	\$2,751,424,805
Passenger Facility Charge (PFC) Revenue Bonds				
Series 2011A	11/10/2011	\$-	\$-	\$-
Series 2012A	8/15/2012	29,275,000	385,614	29,660,614
Series 2022A	2/17/2022	51,620,000	18,865,706	70,485,706
Subtotal Passenger Facility Charge (PFC) Revenue Bonds		\$80,895,000	\$19,251,320	\$100,146,320
Customer Facility Charge (CFC) Revenue Bonds				
Series 2019	4/29/2019	\$156,890,000	\$106,661,279	\$263,551,279
Subtotal Customer Facility Charge (CFC) Revenue Bonds		\$156,890,000	\$106,661,279	\$263,551,279
Subtotal Portland International Airport Debt		\$1,802,205,000	\$1,312,917,404	\$3,115,122,404
Total Port Indebtedness		\$1,858,758,613	\$1,325,266,645	\$3,184,025,258
Industrial Development Revenue Bonds (Obligation of				
Horizon Air	8/7/1997	\$17,300,000	\$51,035	\$17,351,035
Total Industrial Development Revenue Bonds		\$17,300,000	\$51,035	\$17,351,035

Interfund Transfers

Description	General Fund							Other	Airport Revenue Fund	Bond Construction Fund	Airport Construction Fund	CFC Fund	PFC Fund	Total
	Marine	Industrial Development	General Aviation	Navigation	Administration (1)									
Allocated Support Services and Interfund Transfers														
Allocated Support Services														
Allocation	\$4,228,872	\$1,425,884	\$756,844	\$2,124,146	\$958,054	\$-	\$33,355,653	\$-	\$-	\$-	\$-	\$-	\$-	\$42,849,454
Corporate Support Services	-	-	-	-	(42,849,454)	-	-	-	-	-	-	-	-	(42,849,454)
Total Allocated Support Services	\$4,228,872	\$1,425,884	\$756,844	\$2,124,146	\$(41,891,400)	\$-	\$33,355,653	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Reimbursements and Transfers														
Interfund Reimbursements To:														
General Fund	-	-	-	-	-	-	34,903,837	3,946,002	13,090,189	-	-	-	-	51,940,028
Airport Revenue Fund	158,831	127,595	96,335	-	-	-	-	11,114	4,996,302	-	-	-	-	5,390,176
Total Interfund Reimbursements	158,831	\$127,595	\$96,335	\$-	\$-	\$-	\$34,903,837	\$3,957,116	\$18,086,491	\$-	\$-	\$-	\$-	\$57,330,204
Cash Transfers To:														
General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	4,592,491
Bond Construction Fund	-	-	-	-	-	10,778,951	14,667,134	-	-	-	-	-	-	25,446,084
Airport Revenue Fund	-	-	10,000	138,060	86,270	-	-	10,000	300,500,000	-	-	-	-	300,744,330
Airport Construction Fund	-	-	-	-	-	-	353,205,835	-	-	11,000,000	-	-	-	364,205,835
Airport Revenue Bond Fund	-	-	-	-	-	-	84,922,123	-	29,605,750	-	-	-	-	114,527,873
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFC Bond Fund	-	-	-	-	-	-	-	-	-	-	9,514,952	-	-	9,514,952
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	-	13,702,000	-	13,702,000
Total Cash Transfers	\$-	\$-	\$10,000	\$138,060	\$86,270	\$10,778,951	\$457,387,582	\$10,000	\$330,105,750	\$20,514,952	\$13,702,000	\$13,702,000	\$832,733,564	
Total Interfund and Cash Transfers	\$158,831	\$127,595	\$106,335	\$138,060	\$86,270	\$10,778,951	\$492,291,419	\$3,967,116	\$348,192,241	\$20,514,952	\$13,702,000	\$13,702,000	\$890,063,767	

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.



Glossary of Terms

Administrative Divisions

Generally defined as Executive Administration; Public Affairs (Media & Government Relations, Environmental Affairs, Research & Strategy, Corporate Marketing); Financial, Audit, and Risk Services; Project Delivery and Safety (Engineering, Project Portfolio Office, Safety); Administration and Equity (Human Resources, Information Technology, Equity); 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.

Ensuing year

The budget year; in this case, it is Fiscal Year 2021-22.

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 ensuing 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.