

# 2023-24 Adopted Budget



## **Mission**

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



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# Budget Summary

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# Executive Director's Message



This is a time of great transformation for the Port of Portland. Three years ago, we decided to lean into the disruption of the COVID pandemic and align our organization with a renewed purpose: to transform our region into a place where everyone is welcome, empowered and connected to economic opportunity. That means using our resources, expertise and influence in ways that pull down barriers and unlock new opportunities for those who have historically been excluded.

In 2024, we will open a newly renovated PDX airport that reflects the best our region has to offer, including an all-local, sustainable mass timber roof. We are doubling the size of PDX while simultaneously reducing our carbon footprint, but there will be additional costs associated with meeting the operational needs of the updated terminal. The Port's full time equivalent (FTE) positions are budgeted to increase by 29.8 / 3%, with more than half of the increased positions in airport operations.

We still lag behind the national average for enplanements due to continued declines in business and international travel, so we're focused on investing in areas that are most critical to safe and accessible operations. This means working to harness an unprecedented amount of federal funding through the Infrastructure Investment and Jobs Act to support long-term investments in sustainable operations and a seismically resilient runway to ensure that regional needs will be met in the event of a natural disaster.

Nationally and locally, the odds of a soft economic landing are increasing. Oregon's baseline economic projections no longer anticipate a recession, and the State's labor market has returned to where it was previous to the pandemic. Inflation is beginning to slow and the overall economy in terms of jobs, income, and consumer spending remain relatively strong. While there may still be challenges ahead in the local economy due to affordability and a tight labor market, overall economic conditions drive my optimism about our trajectory.

We are partnering with local businesses, community organizations and elected leaders to support industry innovation and the development of new job pipelines in advanced manufacturing by transforming the outdated marine Terminal 2 facility into a hub for housing innovation and mass timber production.

Finally, we have been applying strong financial rigor to our work, evaluating all Port assets to determine how to best leverage them to achieve financial sustainability and contribute to shared prosperity in the region.

From an operational perspective, the highest priority investments in this year's budget are developing a Mass Timber and Housing Innovation Campus at Terminal 2; providing transportation options for shippers in the region at Terminal 6 container and intermodal facility; opening the new PDX main terminal; and funding Portland Harbor Superfund remedial design efforts.

## **Investing in housing innovation and mass timber:**

The Port has developed a long-term plan to transform one of our historic marine sites, Terminal 2, into a site for innovation and transformation for Oregon industry: a housing innovation campus dedicated to offsite housing construction factories, with a focus on mass timber construction. Offsite housing construction allows for homes (modular or kits) to be built in a factory environment leading to efficiencies in the process, more employee satisfaction, and less waste in the construction of buildings/homes.

As part of the Oregon Mass Timber Coalition (OMTC), we received a federal grant to kickstart T2's transformation into a site where housing innovators will come together to improve the housing construction industry and create more housing options for Oregonians.

OMTC was awarded a \$41.4 million grant through the EDA's Build Back Better Regional Challenge to develop and scale the mass timber industry and accelerate economic development throughout the state.

When complete, the campus at T2 will host a mass timber housing factory, the University of Oregon's acoustics research laboratory, and a modular housing factory, and will be an incubator for small-scale companies in housing innovation.

We recently signed a lease with Modomi (a Portland-based company specializing in sustainable modular housing developments) that will invest in and convert an existing warehouse into a modular housing manufacturing center, targeting workforce housing, beginning in July 2023.

University of Oregon's mass timber acoustics lab lease also begins in 2023.

### **Providing access to marine shipping in our region:**

Terminal 6 is the only ocean container terminal in the state of Oregon and a central link between multiple modes of container transportation, including truck, rail, barge, and ship. It offers critical opportunities to regional exporters and importers, serving businesses from all over the region and the state and connecting them to overseas markets.

In order to provide this access for shippers into the future, we are focused on optimizing and improving the container yard's financial performance and are seeking federal and state support for investments in this infrastructure. Last year, we received significant grants from both the federal and state government to expand and modernize container operations at T6: a \$24.3 million federal Port Infrastructure Development Program (PIDP) grant and a \$7.3 million Connect Oregon grant from the Oregon Department of Transportation.

These investments will move forward projects to increase the efficiency, productivity and safety of cargo handling at T6. Perhaps most significantly, the grant will allow us to reduce our impact on the environment and ensure that those whose livelihood depends on trade, especially those in rural communities, will continue to have access to national and global markets.

### **Portland International Airport (PDX) and the PDXNext Capital Program**

It was another challenging year at PDX, but we've seen steady recoveries in passengers traveling through the airport. We're projecting 8.5 million enplaned passengers in FY 2023-24 – that's 9% higher than our FY 2022-23 budget of 7.8 million, but 14% below our FY 2018-19 pre-pandemic level of 10.0 million. We expect recovery to pre-pandemic levels by FY 2025-26.

In the last year, we've made significant progress on our PDX Next capital program, and we have huge milestones in this budget year. PDX Next is a series of major projects designed to allow for significant growth while improving the resilience of the airport.

Last year we installed PDX's new 9-acre mass timber roof, one million-pound-piece at a time, without disrupting a single flight. Built with sustainably sourced timber from 13 local landowners – including Yakama Nation, and the Skokomish and Coquille Indian Tribes – we hope our airport's new roof provides a

blueprint for others who want to build their projects with wood from forests whose owners go above and beyond legal requirements to protect the **long-term health of the land and future generations**.

Completing a series of ground transportation upgrades to PDX, a new dedicated space for rideshares and taxis opens on Level 1 of the short term parking garage this fall, easing traffic congestion surrounding the airport.

In May of 2024, we will open the footprint of the airport's core (ticketing and security areas), which will be double in size. This gives us space to bring more Pacific Northwest character to the heart of PDX, including 23 new local shops and restaurants, even as we make it far more energy-efficient.

Last year the Port received \$6 million from the U.S. Department of Transportation to add a ground source heat pump system in the new terminal. It follows \$18.4 million that was awarded in 2022 from the Bipartisan Infrastructure Law, bringing total federal funding for the upgrades to \$24.4 million. The system will help PDX reduce its reliance on fossil fuels and reduce the energy required to heat and cool PDX by 83%.

This budget provides for continued funding of this multi-year capital program to ensure these projects are completed over the next 2 years to position PDX for the future.

### **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**

This is just the beginning of our pursuit to move with purpose and transform our region into a place where everyone is welcome, empowered & connected to opportunity. We will continue to use our resources and expertise to connect people and businesses to powerful opportunities, and to invest in projects that will help small businesses and working folks in our region thrive.

I strongly believe that the Port's intentional pivot toward shared prosperity will benefit everyone who lives and works in our community for many decades ahead.

Curtis Robinhold

Executive Director



# CFO's Message



The highest priority investments in this year's budget are opening the new PDX main terminal; developing a Mass Timber and Housing Innovation Campus at Terminal 2; and improving General Fund financial performance to be able to invest in opportunities that contribute to shared prosperity in the region.

## Operating Projections

Marine operating revenues are budgeted to decrease 27.2 percent, or \$17.4 million, primarily due to the loss of both Burlington Northern Santa Fe (BNSF) and Interior Point Intermodal (IPI) rail volumes at the Terminal 6 container yard.

Trade & Equitable Development operating revenues are budgeted to increase 28.3%, or \$1.9 million, due to new land leases at Terminal 2 and Rivergate Industrial Park.

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 8.3 percent, or \$13.5 million, to \$150.1 million largely due to the decrease in long-shore labor costs associated with the loss of BNSF and IPI rail volumes at the Terminal 6 container yard.

Given the significant impacts of the COVID-19 pandemic on the airport, we are encouraged to see continued growth in enplanements. However, the recovery to pre-COVID levels is slower than anticipated due mostly to business and international travel continuing to lag. Still, PDX operating revenues (including airline, rental car, parking and concessions revenues) are strong and budgeted to increase 19.5 percent, or \$59.3 million, to \$364.1 million. Operating expenditures (Personnel Services and Materials and Services) are budgeted to increase 12.1 percent, or \$16.8 million, to \$156.6 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 29.8 from the FY 2022-23 Adopted Budget of 865.8 to 895.6 in FY 2023-24.

## Capital Investments

The Port's total capital expenditure program for FY 2023-24 (including staff time), is estimated at \$470.2 million. More than 80 percent, or \$389.9 million, is for improvements at PDX (to be paid from the Airport Construction Fund), while \$80.3 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 2023-24 PDX capital expenditures include:

- \$268.4 million for Terminal Core Redevelopment; and
- \$41.6M for Baggage Handling System Checked Baggage Resolution Area Expansion (CBRA).

Major FY 2023-24 General Fund capital expenditures include:

- \$10.7 million for Hillsboro Airport Taxiway A Rehabilitation;
- \$10.3 million for Hillsboro Airport Runway Safety Area Improvement (13-31);
- \$9.5 million for Terminal 2 Mass Timber & Housing Innovation Campus Soil Improvements;
- \$5.6 million for Terminal 5 Berth 503 Rehabilitation; and
- \$5.4 million for the Navigation Dredge Tender Replacement.

## **Accounting Basis**

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

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

Antoinette Chandler

Chief Financial Officer and Budget Officer

## A Look at the Port of Portland

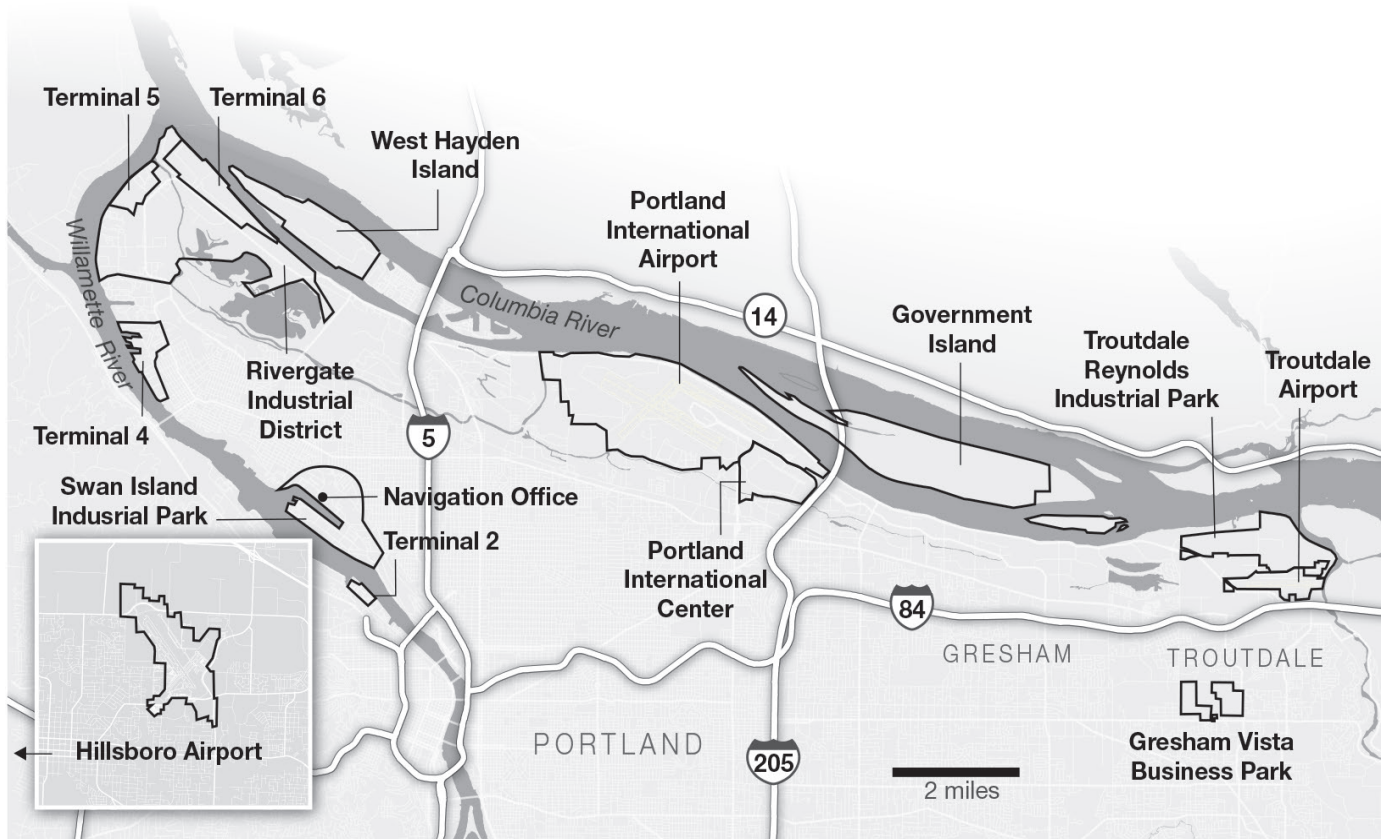
Located in Portland, Oregon, the Port of Portland is the bridge that connects Oregon to the world. The Port manages marine and airport facilities that link to intermodal transportation systems connecting relatively isolated local markets with each other, the nation, and beyond.

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 three 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
Ketan Sampat	Secretary
Katy Coba	Treasurer
Katherine Lam	Commissioner
Richelle Luther	Commissioner
Meg Niemi	Commissioner
Stuart Strader	Commissioner

### Management Team

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

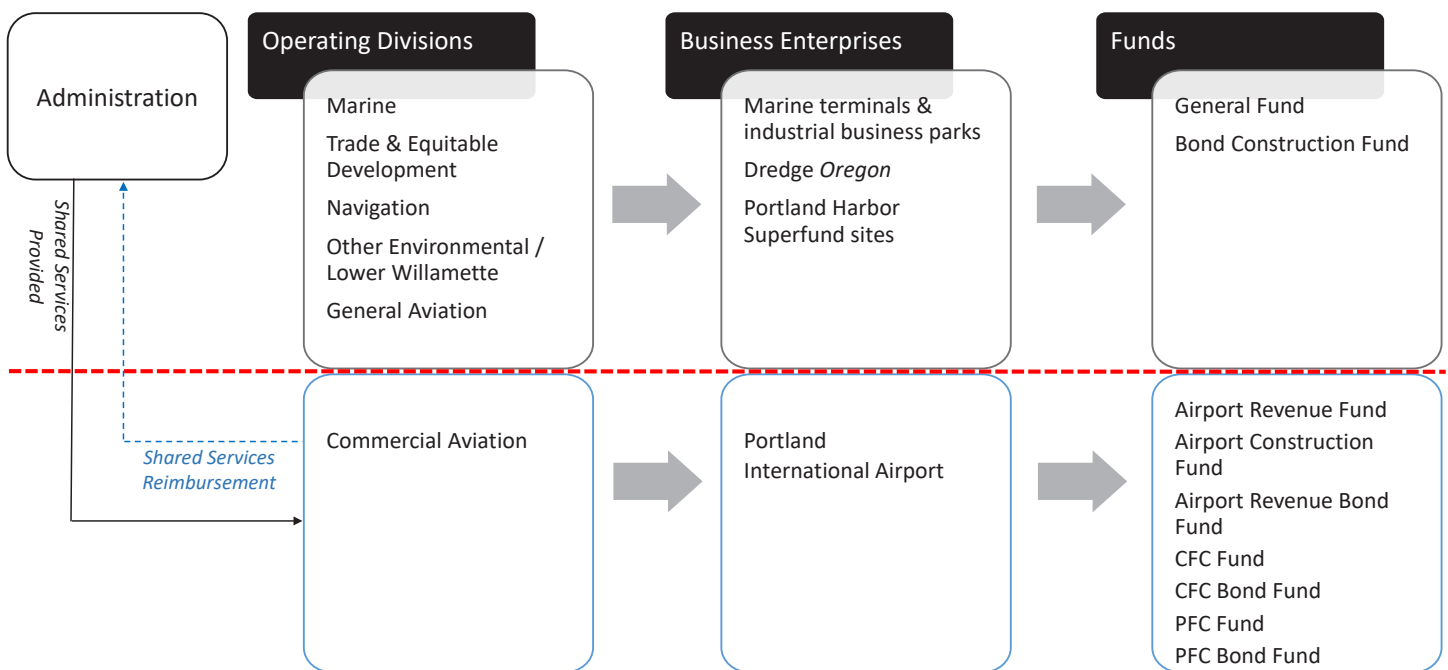
Curtis Robinhold	Executive Director
Daniel Blaufus	General Counsel
Mayra Arreola	Chief Diversity & Social Impact Officer
Antoinette Chandler	Chief Financial Officer
Vince Granato	Chief Projects Officer
Keith Leavitt	Chief Trade & Equitable Development Officer
Dan Pippenger	Chief Operating Officer
Bobbi Stedman	Chief Administrative 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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Operating Funds</b>						
General Fund	\$342,456,774	\$415,984,506	\$373,098,051	\$462,330,955	\$462,209,263	\$451,756,219
Airport Revenue Fund	562,382,596	706,325,340	1,072,585,731	1,036,542,556	1,036,542,556	1,027,946,432
<b>Subtotal Operating Funds</b>	<b>\$904,839,370</b>	<b>\$1,122,309,846</b>	<b>\$1,445,683,783</b>	<b>\$1,498,873,511</b>	<b>\$1,498,751,819</b>	<b>\$1,479,702,651</b>
<b>Construction Funds</b>						
Bond Construction Fund	\$31,387,165	\$33,117,772	\$63,324,706	\$90,344,025	\$90,344,025	\$90,344,025
Airport Construction Fund	575,526,401	635,366,231	924,301,939	991,504,007	991,600,920	983,182,110
<b>Subtotal Construction Funds</b>	<b>\$606,913,565</b>	<b>\$668,484,003</b>	<b>\$987,626,644</b>	<b>\$1,081,848,032</b>	<b>\$1,081,944,946</b>	<b>\$1,073,526,135</b>
<b>Facility Funds</b>						
CFC Fund	95,471,531	57,327,657	43,339,285	41,785,808	41,785,808	41,785,808
PFC Fund	100,523,530	109,038,062	122,607,617	143,906,828	143,906,828	143,906,828
<b>Subtotal Construction Funds</b>	<b>\$195,995,061</b>	<b>\$166,365,720</b>	<b>\$165,946,902</b>	<b>\$185,692,636</b>	<b>\$185,692,636</b>	<b>\$185,692,636</b>
<b>Port Debt Service Funds</b>						
Airport Revenue Bond Fund	\$143,469,916	\$192,019,615	\$235,842,899	\$283,581,058	\$283,581,058	\$283,581,058
CFC Bond Fund	19,277,101	19,285,324	19,277,057	19,390,715	19,390,715	19,390,715
PFC Bond Fund	28,729,145	91,284,810	27,993,801	25,825,427	25,825,427	25,825,427
<b>Subtotal Debt Service Funds</b>	<b>\$191,476,162</b>	<b>\$302,589,748</b>	<b>\$283,113,757</b>	<b>\$328,797,200</b>	<b>\$328,797,200</b>	<b>\$328,797,200</b>
<b>Total</b>	<b>\$1,899,224,159</b>	<b>\$2,259,749,318</b>	<b>\$2,882,371,085</b>	<b>\$3,095,211,379</b>	<b>\$3,095,186,600</b>	<b>\$3,067,718,622</b>

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

	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)				
<b>Operating Divisions</b>														
PDX	\$355,363,331	\$71,381,529	\$-	\$52,526,891	\$7,261,943	\$13,917,179	\$2,393,358	\$6,018,619	\$3,519,591	\$(259,036)	\$156,760,074			
General Aviation	4,018,657	1,143,372	-	475,388	230,818	744,179	174,881	160,696	25,690	358,691	3,313,715			
Marine (3)	46,510,462	10,006,001	22,188,764	9,138,875	1,923,161	2,260,224	562,133	1,126,922	643,143	1,168,046	49,017,269			
Trade & Equitable Development	8,432,468	4,042,306	-	3,047,847	64,120	1,010,289	19,773	227,137	370,835	403,967	9,186,274			
Navigation	29,636,911	10,489,181	-	870,615	2,771,827	72,249	4,810,380	853,946	40,405	157,318	20,065,921			
<b>Subtotal: Operating Divisions</b>	<b>\$443,961,830</b>	<b>\$97,062,390</b>	<b>\$22,188,764</b>	<b>\$66,059,617</b>	<b>\$12,251,869</b>	<b>\$18,004,120</b>	<b>\$7,960,525</b>	<b>\$8,387,319</b>	<b>\$4,599,664</b>	<b>\$1,828,986</b>	<b>\$238,343,253</b>			
<b>Administration</b>														
Executive Administration	\$-	\$943,749	\$-	\$28,020	\$2,880	\$360	\$-	\$596,413	\$187,800	\$-	\$1,759,222			
Administrative Services	175,000	2,958,942	-	498,700	4,988	-	5,566	596	63,393	2,564,058	6,096,233			
Corporate Environmental	-	2,548,115	-	437,300	2,200	-	-	-	70,450	158,323	3,216,388			
Public Affairs	-	4,068,071	-	829,660	14,739	-	-	0	328,212	(15,814)	5,224,868			
Human Resources	-	3,737,496	-	1,332,668	4,800	-	-	-	129,772	33,650	5,238,386			
Legal	-	2,838,033	-	156,970	1,440	660	-	-	56,949	4,295	3,058,347			
Financial, Audit & Risk Services	-	7,076,943	-	935,240	8,950	75	-	-	143,668	72,316	8,237,192			
Shared Prosperity Office	-	1,724,514	-	228,220	890	-	360	68	105,495	173,315	2,232,862			
Engineering	3,750	13,996,838	-	325,705	27,808	184	41,850	200	188,246	1,037,407	15,618,238			
Information Technology	-	7,582,041	-	3,160,243	114,310	266,700	1,213,512	100	203,550	3,461,485	16,001,941			
Performance & Analytics	-	-	-	-	-	-	-	-	-	-	-			
Project Delivery & Safety	-	1,556,533	-	157,060	7,680	-	240	-	34,760	36,920	1,793,193			
<b>Subtotal: Administration</b>	<b>\$178,750</b>	<b>\$49,031,274</b>	<b>\$-</b>	<b>\$8,089,786</b>	<b>\$190,685</b>	<b>\$267,979</b>	<b>\$1,261,518</b>	<b>\$597,378</b>	<b>\$1,512,295</b>	<b>\$7,525,955</b>	<b>\$68,476,869</b>			
<b>Subtotal</b>	<b>\$444,140,580</b>	<b>\$146,093,664</b>	<b>\$22,188,764</b>	<b>\$74,149,402</b>	<b>\$12,442,554</b>	<b>\$18,272,099</b>	<b>\$9,222,043</b>	<b>\$8,984,696</b>	<b>\$6,111,959</b>	<b>\$9,354,941</b>	<b>\$306,820,122</b>			
<b>Other Divisions</b>														
Other Environmental (4)	\$-	\$-	\$-	\$11,877,864	\$-	\$-	\$-	\$-	\$-	\$-	\$11,877,864			
<b>Subtotal: Other Divisions</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$11,877,864</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$11,877,864</b>			
<b>Total</b>	<b>\$444,140,580</b>	<b>\$146,093,664</b>	<b>\$22,188,764</b>	<b>\$86,027,266</b>	<b>\$12,442,554</b>	<b>\$18,272,099</b>	<b>\$9,222,043</b>	<b>\$8,984,696</b>	<b>\$6,111,959</b>	<b>\$9,354,941</b>	<b>\$318,697,986</b>			

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

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

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

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

Summary of Resources and Requirements by Fund

Resources & Requirements	Total - All Funds		Operating Funds		Construction Funds		Facility Funds		Debt Service Funds			
	General	Airport Revenue	Bond Construction	Airport Construction	CFC	PFC	Airport Revenue Bond	CFC Bond	PFC Bond			
<b>Resources</b>												
Beginning Balance	\$266,439,591	\$140,000,000	\$10,000,000	\$575,672,054	\$25,565,661	\$109,818,137	\$142,565,098	\$9,761,665	\$12,104,427			
Operating Revenue	88,777,249	355,363,331	-	-	-	-	-	-	-			
Grants/Interest Income/Other	6,486,082	12,280,422	30,399,670	25,853,224	16,220,147	34,088,691	40,596	3,941	5,441			
Commercial Paper Proceeds	-	250,000,000	-	-	-	-	-	-	-			
Property Taxes	15,548,591	-	15,548,591	-	-	-	-	-	-			
Bond and Other Debt Proceeds	30,000,000	-	-	-	-	-	-	-	-			
<b>Subtotal - Resources</b>	<b>\$391,702,922</b>	<b>\$757,643,753</b>	<b>\$55,948,261</b>	<b>\$601,525,279</b>	<b>\$41,785,808</b>	<b>\$143,906,828</b>	<b>\$142,605,694</b>	<b>\$9,765,606</b>	<b>\$12,109,868</b>			
Transfers from Other Funds	60,053,297	270,302,679	34,395,764	381,656,831	-	-	140,975,364	9,625,109	13,715,559			
<b>Total Resources</b>	<b>\$451,756,219</b>	<b>\$1,027,946,432</b>	<b>\$90,344,025</b>	<b>\$983,182,110</b>	<b>\$41,785,808</b>	<b>\$143,906,828</b>	<b>\$283,581,058</b>	<b>\$19,390,715</b>	<b>\$25,825,427</b>			
<b>Requirements</b>												
<b>Expenditures (by division)</b>	<b>(Total)</b>	<b>(Operating)</b>	<b>(Capital)</b>									
Administration	\$70,106,418	\$68,476,869	\$1,629,549	\$-	\$-	\$-	\$-	\$-	\$-			
Marine	75,603,840	\$49,017,269	26,586,571	-	-	-	-	-	-			
Trade & Equitable Development	19,680,784	\$9,186,274	10,494,510	-	-	-	-	-	-			
Navigation	31,500,540	\$20,065,921	11,434,619	-	-	-	-	-	-			
General Aviation	33,502,491	\$3,313,715	30,188,777	-	-	-	-	-	-			
Commercial Aviation	546,612,454	-	156,760,074	389,852,380	-	-	-	-	-			
Capitalized Labor	(23,998,766)	-	(3,378,354)	(20,620,412)	-	-	-	-	-			
<b>Subtotal - Expenditures</b>	<b>\$753,007,762</b>	<b>\$150,060,048</b>	<b>\$76,955,671</b>	<b>\$369,231,968</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>			
<b>Other Requirements</b>												
Transfers to Other Funds	\$910,724,603	\$11,040,811	\$3,388,354	\$327,004,912	\$15,625,109	\$88,715,559	\$-	\$-	\$-			
Other Environmental	11,877,864	11,877,864	-	-	-	-	-	-	-			
System Devel Charges / Other	3,028,000	375,000	-	5,000	50,000	96,000	-	-	-			
Commercial Paper Interest & Maturity	263,736,500	-	263,736,500	-	-	-	-	-	-			
Long Term Debt Payments	232,070,717	67,684,706	-	-	-	-	141,015,960	9,629,050	13,741,000			
Contingency	728,861,987	210,717,789	10,000,000	286,940,230	26,110,699	55,093,269	-	-	-			
Reserved for Future Expenditures	164,411,190	-	-	-	-	-	142,565,098	9,761,665	12,084,427			
<b>Total Requirements</b>	<b>\$3,067,718,622</b>	<b>\$451,756,219</b>	<b>\$90,344,025</b>	<b>\$983,182,110</b>	<b>\$41,785,808</b>	<b>\$143,906,828</b>	<b>\$283,581,058</b>	<b>\$19,390,715</b>	<b>\$25,825,427</b>			

## Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Operating Divisions</b>						
Commercial Aviation (1)	383.1	361.4	425.9	442.6	442.6	442.0
General Aviation	8.6	7.9	8.0	8.0	8.0	8.0
Trade & Equitable Development	15.1	17.8	26.0	24.0	24.0	24.0
Marine	59.3	57.8	66.5	67.0	67.0	67.0
Navigation	41.7	45.8	59.0	63.0	63.0	63.0
<b>Total Operating FTE</b>	<b>507.8</b>	<b>490.7</b>	<b>585.4</b>	<b>604.6</b>	<b>604.6</b>	<b>604.0</b>
<b>Administrative Divisions</b>						
Corporate Administration	166.1	159.4	200.4	208.6	208.6	208.6
Engineering	81.6	75.1	80.0	83.0	83.0	83.0
<b>Total Administrative FTE</b>	<b>247.7</b>	<b>234.6</b>	<b>280.4</b>	<b>291.6</b>	<b>291.6</b>	<b>291.6</b>
<b>Total Port FTE</b>	<b>755.4</b>	<b>725.3</b>	<b>865.8</b>	<b>896.1</b>	<b>896.1</b>	<b>895.6</b>
<b>Ratio of Administrative to Operating FTE</b>	<b>49%</b>	<b>48%</b>	<b>48%</b>	<b>48%</b>	<b>48%</b>	<b>48%</b>

## Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>FTE</b>	<b>755.4</b>	<b>725.3</b>	<b>865.8</b>	<b>896.1</b>	<b>896.1</b>	<b>895.6</b>
<b>Total Payroll Costs (2)</b>	<b>\$104,997,116</b>	<b>\$109,919,552</b>	<b>\$127,460,669</b>	<b>\$132,413,664</b>	<b>\$132,251,520</b>	<b>\$132,122,266</b>
Health (Medical, Dental & Vision)	\$12,684,143	\$12,439,613	\$16,589,303	\$16,599,428	\$16,575,907	\$16,587,249
PERS	13,931,086	\$15,004,292	18,331,712	18,399,349	18,385,905	18,333,038
FICA	6,356,099	\$6,375,098	6,837,591	7,422,798	7,417,020	7,406,294
Life, Disability, Other	1,704,534	\$1,449,840	2,282,256	2,529,514	2,528,840	2,526,515
<b>Total Fringe Benefit Costs</b>	<b>\$34,675,863</b>	<b>\$35,268,843</b>	<b>\$44,040,861</b>	<b>\$44,951,089</b>	<b>\$44,907,672</b>	<b>\$44,853,097</b>
<b>Fringe Benefits as a Percentage of Total Payroll Costs</b>						
Health (Medical, Dental & Vision)	12.08%	11.32%	13.02%	12.54%	12.53%	12.55%
PERS	13.27%	13.65%	14.38%	13.90%	13.90%	13.88%
FICA	6.05%	5.80%	5.36%	5.61%	5.61%	5.61%
Life, Disability, Other	1.62%	1.32%	1.79%	1.91%	1.91%	1.91%
<b>Total Fringe Benefit Percentage</b>	<b>33.0%</b>	<b>32.1%</b>	<b>34.6%</b>	<b>33.9%</b>	<b>34.0%</b>	<b>33.9%</b>

(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 2023-24 Budget	FY 2024-25 Forecast	FY 2025-26 Forecast	FY 2026-27 Forecast	FY 2027-28 Forecast
<b><u>Airport Construction Fund</u></b>					
AAD-Aviation Administration	\$593,350	\$-	\$-	\$-	\$-
AIR-Airfield	13,413,268	65,508,316	69,060,254	80,565,423	164,724,452
ARF-Rescue	1,463,680	185,350	4,327,249	10,897,562	5,574,313
CAR-Cargo	1,152,462	1,079,452	3,584,890	7,506,474	12,896,166
ENV-Environmental PDX	326,229	422,399	2,173,656	3,912,379	1,371,459
GTO-Ground Transportation	11,735,425	10,517,095	43,247,322	45,370,867	49,241,178
HQN-HQ Rent & Revenue Sharing	2,977,557	1,187,800	1,562,577	2,171,423	191,000
MAI-Maintenance	4,047,652	3,758,656	11,542,669	18,298,354	23,259,600
NON-Non-Aviation	266,735	172,588	422,783	213,129	2,667,500
OPS-Operations	-	-	113,414	28,586	-
OTH-Other Aviation	6,198,924	-	608,912	619,088	-
POL-Police	214,000	567,200	640,000	135,300	926,300
SYS-Systems	6,206,096	8,428,625	5,113,666	4,041,961	3,280,373
TER-Terminals	341,257,001	243,160,451	106,643,308	53,785,880	65,260,391
<b>Subtotal - Airport Construction Fund</b>	<b>\$389,852,380</b>	<b>\$334,987,931</b>	<b>\$249,040,699</b>	<b>\$227,546,427</b>	<b>\$329,392,733</b>
<b><u>Bond Construction Fund</u></b>					
ADS-Administrative Services	\$492,500	\$-	\$-	\$-	\$-
IFT-Information Technology	1,137,049	2,330,883	3,671,675	3,062,170	484,226
Administration Total	\$1,629,549	\$2,330,883	\$3,671,675	\$3,062,170	\$484,226
ENG-Engineering	\$-	\$-	\$-	\$-	\$-
AGA-General Aviation	30,188,777	13,055,240	20,205,811	23,773,240	26,710,473
MAR-Marine	26,586,571	25,878,857	29,628,866	40,643,462	54,330,795
NAV-Navigation	11,434,619	15,120,857	11,117,501	10,887,574	23,128,006
PND-Trade & Equitable Development	10,494,510	19,454,531	2,232,947	10,697,769	9,374,787
<b>Subtotal - Bond Construction Fund</b>	<b>\$80,334,025</b>	<b>\$75,840,368</b>	<b>\$66,856,800</b>	<b>\$89,064,215</b>	<b>\$114,028,288</b>
<b>Grand Total</b>	<b>\$470,186,405</b>	<b>\$410,828,300</b>	<b>\$315,897,499</b>	<b>\$316,610,642</b>	<b>\$443,421,021</b>

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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24	Change (1)
Beginning Balance	\$685,813,573	\$653,260,960	\$786,472,225	\$1,291,926,633	\$1,291,926,633	\$1,291,926,633	64%
Operating Revenue	276,842,268	399,597,783	411,519,503	463,560,988	463,556,302	444,140,580	8%
Grants/Interest Income/Other	99,281,080	121,137,125	144,957,641	125,378,214	125,378,214	125,378,214	(14%)
Commercial Paper Proceeds	237,407,715	252,018,227	300,000,000	250,000,000	250,000,000	250,000,000	(17%)
Property Taxes	13,704,784	14,324,804	14,877,949	15,548,591	15,548,591	15,548,591	5%
Bond and Other Debt Proceeds	249,070,080	424,316,342	334,480,000	30,000,000	30,000,000	30,000,000	(91%)
<b>Subtotal</b>	<b>\$1,562,119,500</b>	<b>\$1,864,655,241</b>	<b>\$1,992,307,318</b>	<b>\$2,176,414,427</b>	<b>\$2,176,409,741</b>	<b>\$2,156,994,019</b>	<b>8%</b>
Transfers	\$337,104,660	\$395,094,077	\$890,063,767	\$918,796,952	\$918,776,860	\$910,724,603	2%
<b>Total Resources</b>	<b>\$1,899,224,160</b>	<b>\$2,259,749,318</b>	<b>\$2,882,371,085</b>	<b>\$3,095,211,379</b>	<b>\$3,095,186,600</b>	<b>\$3,067,718,622</b>	<b>6%</b>

Requirements - All Funds	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24	Change (1)
Personnel Services	\$108,761,921	\$115,013,756	\$136,091,840	\$146,507,813	\$146,387,053	\$146,093,664	7%
Materials & Services	96,158,451	134,554,405	167,214,161	166,267,932	166,267,932	160,726,458	(4%)
Capital Outlay	464,075,385	406,774,617	446,439,867	446,929,836	446,959,989	446,187,639	(0%)
<b>Subtotal - Operating and Capital</b>	<b>\$668,995,757</b>	<b>\$656,342,778</b>	<b>\$749,745,869</b>	<b>\$759,705,581</b>	<b>\$759,614,973</b>	<b>\$753,007,762</b>	<b>0%</b>
Transfers	\$337,104,657	\$395,094,076	\$890,063,767	\$918,796,952	\$918,776,860	\$910,724,603	2%
Other Environmental	6,207,780	8,408,226	4,771,527	11,877,864	11,877,864	11,877,864	149%
System Devel Charges / Other	917,448	1,716,909	2,575,000	3,028,000	3,028,000	3,028,000	18%
Commercial Paper Interest & Maturity	118,850,770	239,319	300,500,000	263,736,500	263,736,500	263,736,500	(12%)
Debt Service Payments	116,505,597	196,690,731	150,820,556	232,070,717	232,070,717	232,070,717	54%
Contingency	-	-	638,628,634	741,584,576	741,670,497	728,861,987	14%
Reserved for Future Expenditures	9,755,605	9,761,665	145,265,732	164,411,190	164,411,190	164,411,190	13%
Ending Fund Balance	640,886,545	991,495,614	-	-	-	-	-
<b>Total Requirements</b>	<b>\$1,899,224,160</b>	<b>\$2,259,749,318</b>	<b>\$2,882,371,085</b>	<b>\$3,095,211,379</b>	<b>\$3,095,186,600</b>	<b>\$3,067,718,622</b>	<b>6%</b>

Percent Change Compares FY 2023 Adopted Budget to FY 2024 Adopted Budget

Summary of Operating and Capital Requirements by Fund

Fund	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24	Change (1)
General Fund	\$102,401,399	\$132,432,960	\$163,561,690	\$156,175,197	\$156,064,497	\$150,060,048	(8%)
Airport Revenue Fund	102,518,972	117,135,201	139,744,312	156,600,548	156,590,487	156,760,074	12%
<b>Subtotal - Operating Expenses</b>	<b>\$204,920,371</b>	<b>\$249,568,160</b>	<b>\$303,306,002</b>	<b>\$312,775,744</b>	<b>\$312,654,984</b>	<b>\$306,820,122</b>	<b>1%</b>
Bond Construction Fund	\$20,862,604	\$14,823,094	\$49,357,590	\$76,841,503	\$76,845,233	\$76,955,671	56%
Airport Construction Fund	443,212,781	391,951,523	397,082,277	370,088,333	370,114,757	369,231,968	(7%)
<b>Subtotal - Capital Outlay</b>	<b>\$464,075,385</b>	<b>\$406,774,617</b>	<b>\$446,439,867</b>	<b>\$446,929,836</b>	<b>\$446,959,989</b>	<b>\$446,187,639</b>	<b>(0%)</b>
<b>Total - Operating and Capital</b>	<b>\$668,995,756</b>	<b>\$656,342,777</b>	<b>\$749,745,869</b>	<b>\$759,705,581</b>	<b>\$759,614,973</b>	<b>\$753,007,762</b>	<b>0%</b>



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## 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, and Administration, which is comprised of Corporate Administration, Project Delivery and Safety, and Engineering. The primary resources for General Port Operations are from Marine and Trade & Equitable 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.



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## 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, 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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Resources</b>						
Beginning Working Capital	\$208,664,341	\$220,922,334	\$200,937,555	\$266,439,591	\$266,439,591	\$266,439,591
<b>Operating Revenue (by Division)</b>						
<b>General Aviation</b>						
Operating Revenue	\$800,534	\$834,193	\$1,078,864	\$1,000,162	\$1,000,162	\$1,019,669
Service Revenue	9,400	4,213	8,442	15,647	15,647	15,647
Rental & Concessions/Other Revenue	2,615,029	3,160,228	2,920,047	2,983,342	2,983,342	2,983,342
<b>Total General Aviation</b>	<b>\$3,424,963</b>	<b>\$3,998,634</b>	<b>\$4,007,353</b>	<b>\$3,999,151</b>	<b>\$3,999,151</b>	<b>\$4,018,657</b>
<b>Marine</b>						
Operating Revenue	\$33,422,075	\$45,052,343	\$49,387,595	\$43,731,933	\$43,731,933	\$32,825,005
Service Revenue	148,443	198,188	187,782	179,551	179,551	179,551
Rental & Concessions	11,869,263	9,101,241	11,161,803	12,833,820	12,833,820	12,945,875
Other Revenue	3,069,148	12,229,259	3,126,840	572,760	572,760	560,031
<b>Total Marine</b>	<b>\$48,508,929</b>	<b>\$66,581,032</b>	<b>\$63,864,019</b>	<b>\$57,318,064</b>	<b>\$57,318,064</b>	<b>\$46,510,462</b>
<b>Trade &amp; Equitable Development</b>						
Operating Revenue	\$688,033	\$627,782	\$628,173	\$1,468,499	\$1,468,499	\$1,468,499
Service Revenue	83,340	79,092	37,890	39,748	39,748	39,748
Rental & Concessions	5,878,962	4,562,409	5,694,045	6,437,529	6,437,529	6,880,689
Land Sale Proceeds	-	18,000,000	-	-	-	-
Other Revenue	159,803	1,845,687	211,225	218,532	218,532	43,532
<b>Total Trade &amp; Equitable Development</b>	<b>\$6,810,138</b>	<b>\$25,114,969</b>	<b>\$6,571,333</b>	<b>\$8,164,308</b>	<b>\$8,164,308</b>	<b>\$8,432,468</b>
<b>Navigation</b>						
Operating Revenue	\$16,134,161	\$19,335,059	\$32,178,072	\$29,846,314	\$29,841,627	\$29,636,911
Other Revenue	-	-	-	-	-	-
<b>Total Navigation</b>	<b>\$16,134,161</b>	<b>\$19,335,059</b>	<b>\$32,178,072</b>	<b>\$29,846,314</b>	<b>\$29,841,627</b>	<b>\$29,636,911</b>
<b>Corporate Administration</b>						
Other Revenue	\$230,038	\$174,663	\$173,500	\$178,750	\$178,750	\$178,750
<b>Total Administration</b>	<b>\$230,038</b>	<b>\$174,663</b>	<b>\$173,500</b>	<b>\$178,750</b>	<b>\$178,750</b>	<b>\$178,750</b>
<b>Total Operating Revenue</b>	<b>\$75,108,229</b>	<b>\$115,204,357</b>	<b>\$106,794,277</b>	<b>\$99,506,586</b>	<b>\$99,501,900</b>	<b>\$88,777,249</b>

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Resources (Continued)</b>						
<b>Other Resources</b>						
Fixed Asset Sales/Other/Grants	\$4,935,705	\$31,847,838	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Interest Income	1,418,068	(2,872,987)	1,353,700	3,486,082	3,486,082	3,486,082
Bonds and Other Debt Proceeds	-	-	4,480,000	30,000,000	30,000,000	30,000,000
<b>Total Other</b>	<b>\$6,353,773</b>	<b>\$28,974,851</b>	<b>\$8,833,700</b>	<b>\$36,486,082</b>	<b>\$36,486,082</b>	<b>\$36,486,082</b>
<b>Interfund Reimbursements-from</b>						
Airport Revenue Fund	\$26,986,897	\$28,101,248	\$34,903,837	\$37,491,329	\$37,406,580	\$37,106,317
Bond Construction Fund	3,522,689	3,249,315	3,946,002	3,457,815	3,454,086	3,341,977
Airport Construction Fund	15,187,543	12,386,453	13,090,189	13,916,465	13,890,042	14,620,659
<b>Total Interfund Reimbursements</b>	<b>\$45,697,129</b>	<b>\$43,737,016</b>	<b>\$51,940,028</b>	<b>\$54,865,610</b>	<b>\$54,750,708</b>	<b>\$55,068,953</b>
<b>Cash Transfers from Other Funds:</b>						
Airport Revenue Fund	\$6,633,301	\$7,145,948	\$4,592,491	\$5,033,086	\$5,030,981	\$4,984,344
<b>Total Cash Transfers from Other Funds</b>	<b>\$6,633,301</b>	<b>\$7,145,948</b>	<b>\$4,592,491</b>	<b>\$5,033,086</b>	<b>\$5,030,981</b>	<b>\$4,984,344</b>
<b>Total Resources</b>	<b>\$342,456,773</b>	<b>\$415,984,506</b>	<b>\$373,098,051</b>	<b>\$462,330,955</b>	<b>\$462,209,263</b>	<b>\$451,756,219</b>

## General Fund - Requirements

Resources and Requirements	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Requirements</b>						
<b>Expenditures By Division</b>						
Administration	\$46,434,604	\$51,227,794	\$63,411,095	\$68,785,527	\$68,675,248	\$68,476,869
Marine	38,944,656	56,787,380	63,698,270	54,941,973	54,941,797	49,017,269
Trade & Equitable Development	3,806,032	8,175,495	8,606,257	9,067,086	9,067,008	9,186,274
Navigation	10,730,370	13,273,551	24,704,460	20,066,777	20,066,630	20,065,921
General Aviation	2,485,737	2,968,740	3,141,607	3,313,833	3,313,815	3,313,715
<b>Operating Expenditures</b>	<b>\$102,401,399</b>	<b>\$132,432,960</b>	<b>\$163,561,690</b>	<b>\$156,175,197</b>	<b>\$156,064,497</b>	<b>\$150,060,048</b>
<b>Interfund Reimbursements To</b>						
Airport Revenue Fund	\$590,093	\$303,151	\$607,090	\$568,944	\$568,944	\$510,049
<b>Total Interfund Reimbursements</b>	<b>\$590,093</b>	<b>\$303,151</b>	<b>\$607,090</b>	<b>\$568,944</b>	<b>\$568,944</b>	<b>\$510,049</b>
<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$102,991,492</b>	<b>\$132,736,110</b>	<b>\$164,168,780</b>	<b>\$156,744,141</b>	<b>\$156,633,441</b>	<b>\$150,570,097</b>
<b>Other Requirements</b>						
Other Environmental	\$6,207,780	\$8,408,226	\$4,771,527	\$11,877,864	\$11,877,864	\$11,877,864
Long-Term Debt Payments	12,335,167	12,314,497	12,972,532	67,684,706	67,684,706	67,684,706
System Devel Charges / Other	-	-	375,000	375,000	375,000	375,000
<b>Total Other Requirements</b>	<b>\$18,542,947</b>	<b>\$20,722,723</b>	<b>\$18,119,059</b>	<b>\$79,937,570</b>	<b>\$79,937,570</b>	<b>\$79,937,570</b>
<b>Cash Transfers to Other Funds</b>						
Bond Construction Fund	\$-	\$5,000,000	\$10,778,951	\$10,520,762	\$10,520,762	\$10,520,762
Airport Revenue Fund	-	744,223	10,000	10,000	10,000	10,000
<b>Total Cash Transfers to Other Funds</b>	<b>\$-</b>	<b>\$5,744,223</b>	<b>\$10,788,951</b>	<b>\$10,530,762</b>	<b>\$10,530,762</b>	<b>\$10,530,762</b>
<b>Total Other Req &amp; Cash Transfers</b>	<b>\$18,542,947</b>	<b>\$26,466,946</b>	<b>\$28,908,010</b>	<b>\$90,468,333</b>	<b>\$90,468,333</b>	<b>\$90,468,333</b>
Contingency	\$-	\$-	\$180,021,262	\$215,118,482	\$215,107,489	\$210,717,789
Ending Fund Balance	\$220,922,334	\$256,781,449	\$-	\$-	\$-	\$-
<b>Total Requirements</b>	<b>\$342,456,774</b>	<b>\$415,984,506</b>	<b>\$373,098,051</b>	<b>\$462,330,955</b>	<b>\$462,209,263</b>	<b>\$451,756,219</b>

General Fund - Debt Service Requirements

Principal and Interest	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Principal Payments</b>						
City Of Portland L.I.D.	\$-	\$-	\$-	\$-	\$-	\$-
Connect Oregon	742,700	742,700	-	-	-	-
State Of Oregon Notes: OBDD	328,930	331,627	349,458	362,431	362,431	362,431
Dredge Oregon Repower Loan	1,036,575	1,084,195	1,134,003	1,186,099	1,186,099	1,186,099
OR Business Development Dept. Reserve Fund,0%	500,000	-	-	-	-	-
Navigation Equipment Loans			400,000	30,000,000	30,000,000	30,000,000
<u>Limited Tax Pension Bonds</u>						
Series 2002A	-	-	-	-	-	-
Series 2002B	4,240,000	4,840,000	5,495,000	6,205,000	6,205,000	6,205,000
Series 2005	1,365,000	1,510,000	1,670,000	1,835,000	1,835,000	1,835,000
Subtotal - Limited Tax Pension Bonds	5,605,000	6,350,000	7,165,000	8,040,000	8,040,000	8,040,000
<b>Total Principal Payments</b>	<b>\$8,213,205</b>	<b>\$8,508,522</b>	<b>\$9,048,462</b>	<b>\$39,588,531</b>	<b>\$39,588,531</b>	<b>\$39,588,531</b>
<b>Interest Payments</b>						
City Of Portland L.I.D.	\$-	\$-	\$-	\$-	\$-	\$-
State Of Oregon Notes: OBDD	155,859	188,867	182,220	165,639	165,639	165,639
Dredge Oregon Repower Loan	394,258	363,593	301,109	251,302	251,302	251,302
Ramp Barge Loan	-	-	-	-	-	-
Navigation Equipment Loans	-	-	550,000	25,200,000	25,200,000	25,200,000
<u>Limited Tax Pension Bonds</u>						
Series 2002A	-	-	-	-	-	-
Series 2002B	2,926,705	2,670,487	2,376,622	2,041,343	2,041,343	2,041,343
Series 2005	645,141	583,029	514,119	437,892	437,892	437,892
Subtotal - Limited Tax Pension Bonds	3,571,846	3,253,515	2,890,741	2,479,234	2,479,234	2,479,234
<b>Total Interest Payments</b>	<b>\$4,121,962</b>	<b>\$3,805,975</b>	<b>\$3,924,070</b>	<b>\$28,096,175</b>	<b>\$28,096,175</b>	<b>\$28,096,175</b>
<b>Total Long-Term Debt Payments</b>	<b>\$12,335,167</b>	<b>\$12,314,497</b>	<b>\$12,972,532</b>	<b>\$67,684,706</b>	<b>\$67,684,706</b>	<b>\$67,684,706</b>





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## 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 have 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; expand equitable access by connecting Oregon businesses and people to domestic and international markets; and optimize our asset portfolio to deliver prosperity in our region.

### Marine Budget Volume Assumptions

Description	FY 2020-21 Actual	FY 2021-22 Actual	FY2022-23 Adopted	FY2023-24 Forecast	Change
Autos ( <i>Units</i> )	253,649	285,506	271,100	316,200	16.6%
Breakbulk ( <i>Metric Tons</i> )	-	13,471	2,500	10,000	300.0%
Grain Bulk ( <i>Metric Tons</i> )	2,500,000	1,875,533	2,800,000	2,000,000	-28.6%
Mineral Bulk ( <i>Metric Tons</i> )	6,630,002	6,680,750	7,958,968	7,249,000	-8.9%
Rail Shuttle ( <i>Boxes</i> )	36,000	14,833	18,000	-	-100.0%
Containers ( <i>TEU</i> )	30,000	69,166	79,800	62,400	-21.8%

(1) Percent Change Compares FY 2022-23 Adopted to FY 2023-24 Forecast.

## Marine - Requirements Summary

Fund: General	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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**Requirements Summary**

Personnel Services	\$7,628,592	\$8,060,494	\$9,480,745	\$10,203,012	\$10,202,835	\$10,006,001
Materials and Services	31,316,064	48,726,886	54,217,524	44,738,961	44,738,961	39,011,268
<b>Operating Expenditures</b>	<b>\$38,944,656</b>	<b>\$56,787,380</b>	<b>\$63,698,270</b>	<b>\$54,941,973</b>	<b>\$54,941,797</b>	<b>\$49,017,269</b>
Interfund Reimbursements	\$474,646	\$146,221	\$158,831	\$175,435	\$175,435	\$192,638
<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$39,419,302</b>	<b>\$56,933,601</b>	<b>\$63,857,100</b>	<b>\$55,117,408</b>	<b>\$55,117,232</b>	<b>\$49,209,907</b>

**Materials and Services Requirements**

Longshore Labor	\$18,218,054	\$33,760,056	\$37,067,562	\$27,388,549	\$27,388,549	\$22,188,764
Contract & Consulting Services	7,833,306	7,781,071	10,196,909	9,785,722	9,785,722	9,138,875
Materials and Supplies	1,820,254	2,123,250	1,818,173	1,923,161	1,923,161	1,923,161
Utilities	2,338,411	2,684,194	2,219,152	2,125,865	2,125,865	2,260,224
Equipment, Fuel and Lubricants	800,999	1,089,124	523,352	562,133	562,133	562,133
Insurance	783,778	654,215	1,030,897	1,126,922	1,126,922	1,126,922
Management & Travel Expenses	107,914	136,810	421,549	643,143	643,143	643,143
Miscellaneous Expenses*	(586,652)	498,166	939,930	1,183,466	1,183,466	1,168,046
<b>Total Materials &amp; Services</b>	<b>\$31,316,064</b>	<b>\$48,726,886</b>	<b>\$54,217,524</b>	<b>\$44,738,961</b>	<b>\$44,738,961</b>	<b>\$39,011,268</b>

**Interfund Reimbursements**

Airport Revenue Fund	\$474,646	\$146,221	\$158,831	\$175,435	\$175,435	\$192,638
<b>Total Interfund Reimbursements</b>	<b>\$474,646</b>	<b>\$146,221</b>	<b>\$158,831</b>	<b>\$175,435</b>	<b>\$175,435</b>	<b>\$192,638</b>

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



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## **Trade and Equitable Development**

Through industrial development leadership, the Port of Portland’s Trade and Equitable Development Division’s (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 six business and industrial parks: Rivergate Industrial District, Portland International Center, Swan Island Industrial Park, Troutdale Reynolds Industrial Park (TRIP), Gresham Vista Business Park, and the Terminal 2 Mass Timber and Housing Innovation Campus.

Using research and innovation as foundational elements, the Port will develop programs to use its properties to provide regional economic benefit and growth for all communities.

## Trade &amp; Equitable Development - Requirements Summary

Fund: General	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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**Requirements Summary**

Personnel Services	\$2,186,228	\$3,114,196	\$4,358,464	\$4,042,764	\$4,042,685	\$4,042,306
Materials and Services	1,619,804	5,061,298	4,247,793	5,024,323	5,024,323	5,143,968
<b>Operating Expenditures</b>	<b>\$3,806,032</b>	<b>\$8,175,495</b>	<b>\$8,606,257</b>	<b>\$9,067,086</b>	<b>\$9,067,008</b>	<b>\$9,186,274</b>

Interfund Reimbursements	\$501	\$880	\$127,595	\$72,636	\$72,636	\$75,660
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<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$3,806,532</b>	<b>\$8,176,374</b>	<b>\$8,733,852</b>	<b>\$9,139,723</b>	<b>\$9,139,644</b>	<b>\$9,261,934</b>
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**Materials and Services Requirements**

Contract & Consulting Services	\$652,216	\$1,720,410	\$2,630,019	\$3,047,847	\$3,047,847	\$3,047,847
Materials and Supplies	29,432	65,770	62,829	64,120	64,120	64,120
Utilities	536,683	544,900	755,055	873,485	873,485	1,010,289
Equipment, Fuel and Lubricants	11,576	13,458	19,747	19,773	19,773	19,773
Insurance	78,663	298,403	132,501	227,137	227,137	227,137
Management & Travel Expenses	9,908	71,053	347,526	370,835	370,835	370,835
Miscellaneous Expenses*	301,326	2,347,305	300,116	421,127	421,127	403,967
<b>Total Materials &amp; Services</b>	<b>\$1,619,804</b>	<b>\$5,061,298</b>	<b>\$4,247,793</b>	<b>\$5,024,323</b>	<b>\$5,024,323</b>	<b>\$5,143,968</b>

**Interfund Reimbursements**

Airport Revenue Fund	\$501	\$880	\$127,595	\$72,636	\$72,636	\$75,660
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<b>Total Interfund Reimbursements</b>	<b>\$501</b>	<b>\$880</b>	<b>\$127,595</b>	<b>\$72,636</b>	<b>\$72,636</b>	<b>\$75,660</b>
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\* Includes: Rent, Equipment Repairs, Drainage Assessments, Software Expense, Postage, Bad Debts, Discounts, etc.

## 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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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Requirements Summary

Personnel Services	\$1,149,437	\$1,078,013	\$1,133,504	\$1,143,479	\$1,143,460	\$1,143,372
Materials and Services	1,336,300	1,890,727	2,008,104	2,170,355	2,170,355	2,170,343
<b>Operating Expenditures</b>	<b>\$2,485,737</b>	<b>\$2,968,740</b>	<b>\$3,141,607</b>	<b>\$3,313,833</b>	<b>\$3,313,815</b>	<b>\$3,313,715</b>
Interfund Reimbursements	\$50,523	\$66,307	\$96,335	\$115,788	\$115,788	\$119,502
<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$2,536,260</b>	<b>\$3,035,047</b>	<b>\$3,237,942</b>	<b>\$3,429,621</b>	<b>\$3,429,603</b>	<b>\$3,433,217</b>

Materials and Services Requirements

Contract & Consulting Services	\$219,070	\$431,802	\$535,976	\$475,388	\$475,388	\$475,388
Materials and Supplies	98,703	212,870	188,821	230,818	230,818	230,818
Utilities	649,164	715,611	642,370	744,179	744,179	744,179
Equipment, Fuel and Lubricants	44,363	70,255	115,965	174,881	174,881	174,881
Insurance	99,796	100,975	121,015	160,696	160,696	160,696
Management & Travel Expenses	13,224	7,960	35,526	25,690	25,690	25,690
Miscellaneous Expenses*	211,982	351,254	368,430	358,703	358,703	358,691
<b>Total Materials &amp; Services</b>	<b>\$1,336,300</b>	<b>\$1,890,727</b>	<b>\$2,008,104</b>	<b>\$2,170,355</b>	<b>\$2,170,355</b>	<b>\$2,170,343</b>

Interfund Reimbursements

Airport Revenue Fund	\$50,523	\$66,307	\$96,335	\$115,788	\$115,788	\$119,502
<b>Total Interfund Reimbursements</b>	<b>\$50,523</b>	<b>\$66,307</b>	<b>\$96,335</b>	<b>\$115,788</b>	<b>\$115,788</b>	<b>\$119,502</b>

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



## 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 (USACE). 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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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Requirements Summary

Personnel Services	\$6,522,515	\$7,858,144	\$9,385,505	\$10,490,037	\$10,489,889	\$10,489,181
Materials and Services	4,207,855	5,415,407	15,318,955	9,576,740	9,576,740	9,576,740
<b>Operating Expenditures</b>	<b>\$10,730,370</b>	<b>\$13,273,551</b>	<b>\$24,704,460</b>	<b>\$20,066,777</b>	<b>\$20,066,630</b>	<b>\$20,065,921</b>
Interfund Reimbursements	\$64,423	\$70,391	\$138,060	\$141,338	\$141,338	\$78,540
<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$10,794,793</b>	<b>\$13,343,942</b>	<b>\$24,842,520</b>	<b>\$20,208,115</b>	<b>\$20,207,968</b>	<b>\$20,144,461</b>

Materials and Services Requirements

Contract & Consulting Services	\$612,353	\$987,784	\$850,469	\$870,615	\$870,615	\$870,615
Materials and Supplies	1,764,365	1,161,387	1,745,725	2,771,827	2,771,827	2,771,827
Utilities	80,236	102,569	73,117	72,249	72,249	72,249
Equipment, Fuel and Lubricants	1,033,299	2,401,585	11,749,766	4,810,380	4,810,380	4,810,380
Insurance	684,614	648,601	843,111	853,946	853,946	853,946
Management & Travel Expenses	15,430	38,237	24,865	40,405	40,405	40,405
Miscellaneous Expenses*	17,558	75,244	31,902	157,318	157,318	157,318
<b>Total Materials &amp; Services</b>	<b>\$4,207,855</b>	<b>\$5,415,407</b>	<b>\$15,318,955</b>	<b>\$9,576,740</b>	<b>\$9,576,740</b>	<b>\$9,576,740</b>

Interfund Reimbursements

Airport Revenue Fund	\$64,423	\$70,391	\$138,060	\$141,338	\$141,338	\$78,540
<b>Total Interfund Reimbursements</b>	<b>\$64,423</b>	<b>\$70,391</b>	<b>\$138,060</b>	<b>\$141,338</b>	<b>\$141,338</b>	<b>\$78,540</b>

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

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## Administration

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

- People and Support Services (Administrative Services, Corporate Communications, Human Resources, Information Technology, and Performance & Analytics)
- Executive Administration
- Financial, Audit & Risk Services
- Legal (includes Lower Willamette Project Management)
- Project Delivery & Safety (Engineering, Project Portfolio Office, and Safety)
- Public Affairs
- Shared Prosperity Office

## Administration - Requirements Summary

Fund: General	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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**Requirements Summary**

Personnel Services	\$36,795,082	\$38,307,277	\$45,706,841	\$49,199,396	\$49,089,117	\$49,031,274
Materials and Services	9,639,522	12,920,517	17,704,255	19,586,131	19,586,131	19,445,595
<b>Operating Expenditures</b>	<b>\$46,434,604</b>	<b>\$51,227,794</b>	<b>\$63,411,095</b>	<b>\$68,785,527</b>	<b>\$68,675,248</b>	<b>\$68,476,869</b>
Interfund Reimbursements	\$-	\$19,352	\$86,270	\$63,747	\$63,747	\$43,708
<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$46,434,604</b>	<b>\$51,247,146</b>	<b>\$63,497,365</b>	<b>\$68,849,273</b>	<b>\$68,738,995</b>	<b>\$68,520,577</b>

**Materials and Services Requirements**

Contract & Consulting Services	\$3,378,810	\$5,663,876	\$7,209,612	\$8,129,786	\$8,129,786	\$8,089,786
Materials and Supplies	103,880	130,489	204,805	190,685	190,685	190,685
Utilities	250,707	243,883	223,458	267,979	267,979	267,979
Equipment, Fuel and Lubricants	530,617	672,520	1,170,247	1,261,518	1,261,518	1,261,518
Insurance	337,162	208,299	601,933	597,378	597,378	597,378
Management & Travel Expenses	364,444	498,465	1,252,230	1,512,295	1,512,295	1,512,295
Miscellaneous Expenses*	4,673,902	5,502,985	7,041,970	7,626,491	7,626,491	7,525,955
<b>Total Materials &amp; Services</b>	<b>\$9,639,522</b>	<b>\$12,920,517</b>	<b>\$17,704,255</b>	<b>\$19,586,131</b>	<b>\$19,586,131</b>	<b>\$19,445,595</b>

**Interfund Reimbursements**

Airport Revenue Fund	\$-	\$19,352	\$86,270	\$63,747	\$63,747	\$43,708
<b>Total Interfund Reimbursements</b>	<b>\$-</b>	<b>\$19,352</b>	<b>\$86,270</b>	<b>\$63,747</b>	<b>\$63,747</b>	<b>\$43,708</b>

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

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## 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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Resources</b>						
Beginning Working Capital	\$13,062,066	\$6,938,635	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Interest Income	212,193	(18,932)	59,400	332,065	332,065	332,065
Federal/State Grants/Other	1,733,061	3,093,523	12,941,273	30,067,605	30,067,605	30,067,605
<b>Taxes</b>						
Property Taxes	\$13,730,375	\$14,348,615	\$14,867,949	\$15,538,591	\$15,538,591	\$15,538,591
Interest on Taxes	(25,591)	(23,811)	10,000	10,000	10,000	10,000
<b>Cash Transfers from Other Funds:</b>						
General Fund	\$-	\$5,000,000	\$10,778,951	\$10,520,762	\$10,520,762	\$10,520,762
Airport Revenue Fund	2,675,061	3,779,742	14,667,134	23,875,002	23,875,002	23,875,002
<b>Total Cash Transfers from Other Funds</b>	<b>\$2,675,061</b>	<b>\$8,779,742</b>	<b>\$25,446,084</b>	<b>\$34,395,764</b>	<b>\$34,395,764</b>	<b>\$34,395,764</b>
<b>Total Resources</b>	<b>\$31,387,165</b>	<b>\$33,117,772</b>	<b>\$63,324,706</b>	<b>\$90,344,025</b>	<b>\$90,344,025</b>	<b>\$90,344,025</b>
<b>Requirements</b>						
Capital Outlay	\$20,862,604	\$14,823,094	\$49,357,590	\$76,841,503	76,845,233	76,955,671
<b>Interfund Reimbursements-to</b>						
General Fund	\$3,522,689	\$3,249,315	\$3,946,002	\$3,457,815	\$3,454,086	\$3,341,977
Airport Revenue Fund	63,237	3,522	11,114	34,707	34,707	36,377
<b>Cash Transfers to Other Funds</b>						
Airport Revenue Fund	-	-	10,000	10,000	10,000	10,000
<b>Total Interfund Reimbursements</b>	<b>\$3,585,926</b>	<b>\$3,252,837</b>	<b>\$3,967,116</b>	<b>\$3,502,522</b>	<b>\$3,498,793</b>	<b>\$3,388,354</b>
Contingency	\$-	\$-	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Ending Fund Balance	6,938,635	15,041,841	-	-	-	-
<b>Total Requirements</b>	<b>\$31,387,165</b>	<b>\$33,117,772</b>	<b>\$63,324,706</b>	<b>\$90,344,025</b>	<b>\$90,344,025</b>	<b>\$90,344,025</b>

## 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 2020-21 Actual	FY 2021-22 Actual	FY2022-23 Adopted	FY2023-24 Forecast	Change
Total Passengers <i>(in millions)</i>	7.5	14.1	15.6	17.1	9.6%
Landed Weight <i>(lbs. in billions)</i>	7.8	10.2	11.5	11.9	3.5%

(1) Percent Change Compares FY 2022-23 Adopted to FY 2023-24 Forecast.

## Airport Revenue Fund - Resources

Resources and Requirements	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Resources</b>						
Beginning Working Capital	\$56,221,358	\$110,343,557	\$129,855,000	\$140,000,000	\$140,000,000	\$140,000,000
<b>Operating Revenue</b>						
Operating Revenue	\$33,916,356	\$41,052,145	\$43,081,066	\$47,014,391	\$47,014,391	\$45,832,130
Service Revenue	772,005	793,395	998,209	1,047,892	1,047,892	1,083,559
Rental & Concessions	165,530,577	236,300,608	258,940,825	314,145,762	314,145,762	306,568,702
Other Revenue	1,515,100	6,247,278	1,705,126	1,846,358	1,846,358	1,878,941
<b>Total Operating Revenue</b>	<b>\$201,734,039</b>	<b>\$284,393,426</b>	<b>\$304,725,225</b>	<b>\$364,054,402</b>	<b>\$364,054,402</b>	<b>\$355,363,331</b>
Interest On Investments	\$430,450	\$2,424,260	\$1,871,000	\$4,280,422	\$4,280,422	\$4,280,422
Commercial Paper Proceeds	237,407,715	\$252,018,227	300,000,000	250,000,000	250,000,000	250,000,000
Grants	61,099,760	\$25,117,918	30,000,000	8,000,000	8,000,000	8,000,000
Other	382,968	25,176,120	-	-	-	-
<b>Interfund Reimbursements-from</b>						
General Fund	\$590,093	\$303,151	\$607,090	\$568,944	\$568,944	\$510,049
Airport Construction Fund	4,410,971	5,800,936	4,996,302	5,847,582	5,847,582	5,999,753
Bond Construction Fund	63,237	3,522	11,114	34,707	34,707	36,377
<b>Total Interfund Reimbursements</b>	<b>\$5,064,301</b>	<b>\$6,107,609</b>	<b>\$5,614,505</b>	<b>\$6,451,232</b>	<b>\$6,451,232</b>	<b>\$6,546,179</b>
<b>Cash Transfers from Other Funds</b>						
General Fund	\$-	\$744,223	\$10,000	\$10,000	\$10,000	\$10,000
Airport Construction Fund	42,005	-	300,500,000	263,736,500	263,736,500	263,736,500
Bond Construction Fund	-	-	10,000	10,000	10,000	10,000
<b>Total Cash Transfers from Other Funds</b>	<b>\$42,005</b>	<b>\$744,223</b>	<b>\$300,520,000</b>	<b>\$263,756,500</b>	<b>\$263,756,500</b>	<b>\$263,756,500</b>
<b>Total Resources</b>	<b>\$562,382,596</b>	<b>\$706,325,340</b>	<b>\$1,072,585,731</b>	<b>\$1,036,542,556</b>	<b>\$1,036,542,556</b>	<b>\$1,027,946,432</b>

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Requirements</b>						
Operating Expenditures	\$102,518,972	\$117,135,201	\$139,744,312	\$156,600,548	\$156,590,487	\$156,760,074
<b>Other Requirements</b>						
Sys Dev Chgs/Line Of Credit/Other	\$-	\$-	\$50,000	\$2,500,000	\$2,500,000	\$2,500,000
Commercial Paper Interest Expense	86,512	135,255	500,000	13,736,500	13,736,500	13,736,500
Commercial Paper Maturity	118,764,258	104,064	300,000,000	250,000,000	250,000,000	250,000,000
<b>Interfund Reimbursements-to</b>						
General Fund	\$26,986,897	\$28,101,248	\$34,903,837	\$37,491,329	\$37,406,580	\$37,106,317
<b>Total Interfund Reimbursements</b>	<b>\$26,986,897</b>	<b>\$28,101,248</b>	<b>\$34,903,837</b>	<b>\$37,491,329</b>	<b>\$37,406,580</b>	<b>\$37,106,317</b>
<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$248,356,639</b>	<b>\$145,475,768</b>	<b>\$475,198,149</b>	<b>\$460,328,377</b>	<b>\$460,233,568</b>	<b>\$460,102,891</b>
<b>Cash Transfers to Other Funds</b>						
Airport Revenue Bond Fund	\$70,025,023	\$80,577,206	\$84,922,123	\$98,327,364	\$98,327,364	\$98,327,364
Airport Construction Fund	124,349,015	191,163,733	353,205,835	308,978,728	309,075,642	300,656,831
General Fund	6,633,301	7,145,948	4,592,491	5,033,086	5,030,981	4,984,344
Bond Construction	2,675,061	3,779,742	14,667,134	23,875,002	23,875,002	23,875,002
CFC Fund	-	-	-	-	-	-
<b>Total Cash Transfers to Other Funds</b>	<b>\$203,682,400</b>	<b>\$282,666,629</b>	<b>\$457,387,582</b>	<b>\$436,214,179</b>	<b>\$436,308,989</b>	<b>\$427,843,541</b>
Contingency	\$-	\$-	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000
Ending Fund Balance	110,343,557	278,182,943	-	-	-	-
<b>Total Requirements</b>	<b>\$562,382,596</b>	<b>\$706,325,340</b>	<b>\$1,072,585,731</b>	<b>\$1,036,542,556</b>	<b>\$1,036,542,556</b>	<b>\$1,027,946,432</b>

## Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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Requirements Summary

Personnel Services	\$54,480,066	\$56,595,632	\$66,026,781	\$71,429,126	\$71,419,066	\$71,381,529
Materials and Services	48,038,906	60,539,569	73,717,530	85,171,421	85,171,421	85,378,545
<b>Operating Expenditures</b>	<b>\$102,518,972</b>	<b>\$117,135,201</b>	<b>\$139,744,312</b>	<b>\$156,600,548</b>	<b>\$156,590,487</b>	<b>\$156,760,074</b>
Interfund Reimbursements	\$26,986,897	\$28,101,248	\$34,903,837	\$37,491,329	\$37,406,580	\$37,106,317
<b>Operating Expenditures &amp; Reimbursements</b>	<b>\$129,505,869</b>	<b>\$145,236,449</b>	<b>\$174,648,149</b>	<b>\$194,091,877</b>	<b>\$193,997,068</b>	<b>\$193,866,391</b>

Materials and Services Requirements

Contract & Consulting Services	\$26,133,514	\$37,641,667	\$46,841,405	\$52,526,891	\$52,526,891	\$52,526,891
Materials and Supplies	6,932,803	4,934,193	6,431,059	7,261,943	7,261,943	7,261,943
Utilities	9,685,122	10,342,110	11,239,565	13,843,184	13,843,184	13,917,179
Equipment, Fuel and Lubricants	1,044,198	1,271,184	1,874,432	2,393,358	2,393,358	2,393,358
Insurance	3,505,248	3,732,395	4,668,905	6,018,619	6,018,619	6,018,619
Management & Travel Expenses	1,173,497	1,778,221	3,015,814	3,519,591	3,519,591	3,519,591
Miscellaneous Expenses*	(435,476)	839,799	(353,650)	(392,164)	(392,164)	(259,036)
<b>Total Materials &amp; Services</b>	<b>\$48,038,906</b>	<b>\$60,539,569</b>	<b>\$73,717,530</b>	<b>\$85,171,421</b>	<b>\$85,171,421</b>	<b>\$85,378,545</b>

Interfund Reimbursements

General Fund	\$26,986,897	\$28,101,248	\$34,903,837	\$37,491,329	\$37,406,580	\$37,106,317
<b>Total Interfund Reimbursements</b>	<b>\$26,986,897</b>	<b>\$28,101,248</b>	<b>\$34,903,837</b>	<b>\$37,491,329</b>	<b>\$37,406,580</b>	<b>\$37,106,317</b>

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

## **Airport Construction Fund**

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

## Airport Construction Fund - Resources and Requirements

Resources and Requirements	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Resources</b>						
Beginning Working Capital	\$166,611,746	\$101,685,182	\$200,817,821	\$575,672,054	\$575,672,054	\$575,672,054
Interest On Investments	149,842	(3,944,308)	812,100	4,209,373	4,209,373	4,209,373
Federal/State Grants/Other	6,004,415	237,799	49,466,183	21,643,851	21,643,851	21,643,851
Bond and Other Debt Proceeds	229,474,630	328,152,967	309,000,000	-	-	-
<b>Cash Transfers from Other Funds:</b>						
Airport Revenue Fund	\$124,349,015	\$191,163,733	\$353,205,835	\$308,978,728	\$309,075,642	\$300,656,831
CFC Fund	44,808,816	18,070,858	11,000,000	6,000,000	6,000,000	6,000,000
PFC Fund	4,127,937	-	-	75,000,000	75,000,000	75,000,000
<b>Total Cash Transfers from Other Funds</b>	<b>\$173,285,768</b>	<b>\$209,234,591</b>	<b>\$364,205,835</b>	<b>\$389,978,728</b>	<b>\$390,075,642</b>	<b>\$381,656,831</b>
<b>Total Resources</b>	<b>\$575,526,401</b>	<b>\$635,366,231</b>	<b>\$924,301,939</b>	<b>\$991,504,007</b>	<b>\$991,600,920</b>	<b>\$983,182,110</b>
<b>Requirements</b>						
Capital Outlay	\$443,212,781	\$391,951,523	\$397,082,277	\$370,088,333	\$370,114,757	\$369,231,968
Bond Issue Costs/Other	\$891,360	\$1,355,362	\$2,000,000	\$5,000	\$5,000	\$5,000
<b>Interfund Reimbursements-to</b>						
General Fund	\$15,187,543	12,386,453	\$13,090,189	\$13,916,465	\$13,890,042	\$14,620,659
Airport Revenue Fund	4,410,971	5,800,936	4,996,302	5,847,582	5,847,582	5,999,753
<b>Cash Transfers to Other Funds</b>						
Airport Revenue Bond Fund	\$10,096,559	\$15,157,484	\$29,605,750	\$42,648,000	\$42,648,000	\$42,648,000
Airport Revenue Fund	42,005	-	300,500,000	263,736,500	263,736,500	263,736,500
PFC Fund	-	-	-	-	-	-
<b>Total Interfund Reimbursements</b>	<b>\$29,737,078</b>	<b>\$33,344,873</b>	<b>\$348,192,241</b>	<b>\$326,148,547</b>	<b>\$326,122,124</b>	<b>\$327,004,912</b>
Contingency	\$-	\$-	\$177,027,421	\$295,262,127	\$295,359,040	\$286,940,230
Ending Fund Balance	101,685,182	208,714,473	-	-	-	-
<b>Total Requirements</b>	<b>\$575,526,401</b>	<b>\$635,366,231</b>	<b>\$924,301,939</b>	<b>\$991,504,007</b>	<b>\$991,600,920</b>	<b>\$983,182,110</b>

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## 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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Resources</b>						
Beginning Working Capital	\$43,710,550	\$63,247,326	\$100,247,326	\$142,565,098	\$142,565,098	\$142,565,098
Bond and Other Debt Proceeds	19,595,450	32,928,000	21,000,000	-	-	-
Interest On Investments	42,334	109,599	67,700	40,596	40,596	40,596
<b>Cash Transfers from Other Funds:</b>						
Airport Revenue Fund	\$70,025,023	\$80,577,206	\$84,922,123	\$98,327,364	\$98,327,364	\$98,327,364
Airport Construction Fund	10,096,559	15,157,484	29,605,750	42,648,000	42,648,000	42,648,000
<b>Total Resources</b>	<b>\$143,469,916</b>	<b>\$192,019,615</b>	<b>\$235,842,899</b>	<b>\$283,581,058</b>	<b>\$283,581,058</b>	<b>\$283,581,058</b>
<b>Requirements</b>						
Principal Payments	\$32,275,000	\$36,975,000	\$40,485,000	\$44,925,000	\$44,925,000	\$44,925,000
Interest Payments	47,947,590	58,717,192	74,110,573	96,090,960	96,090,960	96,090,960
Reserved for Future Expenditures	-	-	121,247,326	142,565,098	142,565,098	142,565,098
Ending Fund Balance	63,247,326	96,327,423	-	-	-	-
<b>Total Requirements</b>	<b>\$143,469,916</b>	<b>\$192,019,615</b>	<b>\$235,842,899</b>	<b>\$283,581,058</b>	<b>\$283,581,058</b>	<b>\$283,581,058</b>



Airport Revenue Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>PDX Bond - Principal Payments</b>						
Series 18	\$10,310,000	\$6,590,000	\$6,900,000	\$7,215,000	\$7,215,000	\$7,215,000
Series 20	-	-	-	-	-	-
Series 21	5,560,000	5,785,000	6,050,000	-	-	-
Series 22	1,940,000	2,040,000	2,140,000	2,250,000	2,250,000	2,250,000
Series 23	3,545,000	3,720,000	3,910,000	4,110,000	4,110,000	4,110,000
Series 24	4,170,000	4,375,000	4,595,000	4,825,000	4,825,000	4,825,000
Series 25	560,000	2,325,000	3,745,000	4,130,000	4,130,000	4,130,000
Series 26	6,190,000	6,490,000	6,860,000	7,670,000	7,670,000	7,670,000
Series 27	-	5,650,000	5,695,000	5,755,000	5,755,000	5,755,000
Series 28	-	-	590,000	8,970,000	8,970,000	8,970,000
Series 29	-	-	-	-	-	-
<b>Total Principal Payments</b>	<b>\$32,275,000</b>	<b>\$36,975,000</b>	<b>\$40,485,000</b>	<b>\$44,925,000</b>	<b>\$44,925,000</b>	<b>\$44,925,000</b>
<b>PDX Bond - Interest Payments</b>						
Series 18	\$2,172,303	\$1,707,862	\$1,800,000	\$1,500,000	\$1,500,000	\$1,500,000
Series 20	-	-	-	-	-	-
Series 21	806,463	556,263	295,938	-	-	-
Series 22	4,321,000	4,224,000	4,122,000	4,015,000	4,015,000	4,015,000
Series 23	4,989,000	4,811,750	4,625,750	4,430,250	4,430,250	4,430,250
Series 24	11,391,000	11,182,500	10,963,750	10,734,000	10,734,000	10,734,000
Series 25	10,386,250	10,358,250	10,242,000	4,929,000	4,929,000	4,929,000
Series 26	3,594,200	3,284,700	2,960,200	2,788,700	2,788,700	2,788,700
Series 27	10,287,375	13,665,885	13,620,685	13,592,210	13,592,210	13,592,210
Series 28	-	8,925,982	23,980,250	23,950,750	23,950,750	23,950,750
Series 29	-	-	1,500,000	30,151,050	30,151,050	30,151,050
<b>Total Interest Payments</b>	<b>\$47,947,590</b>	<b>\$58,717,192</b>	<b>\$74,110,573</b>	<b>\$96,090,960</b>	<b>\$96,090,960</b>	<b>\$96,090,960</b>
<b>Total Long-Term Debt Payments</b>	<b>\$80,222,590</b>	<b>\$95,692,192</b>	<b>\$114,595,573</b>	<b>\$141,015,960</b>	<b>\$141,015,960</b>	<b>\$141,015,960</b>



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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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
<b>Resources</b>						
Beginning Working Capital	\$89,239,136	\$43,772,871	\$28,796,763	\$25,565,661	\$25,565,661	\$25,565,661
Customer Facility Charge	6,562,452	14,011,848	\$14,359,922	15,732,693	15,732,693	15,732,693
Interest and Other	(330,057)	(457,062)	\$182,600	487,454	487,454	487,454
<b>Total Resources</b>	<b>\$95,471,531</b>	<b>\$57,327,657</b>	<b>\$43,339,285</b>	<b>\$41,785,808</b>	<b>\$41,785,808</b>	<b>\$41,785,808</b>
<b>Requirements</b>						
<b>Other Requirements</b>						
Bank Fees / Other	\$19,500	\$19,500	\$50,000	\$50,000	\$50,000	\$50,000
<b>Cash Transfers to Other Funds:</b>						
Airport Construction Fund	44,808,816	18,070,858	11,000,000	6,000,000	6,000,000	6,000,000
CFC Bond Fund	9,489,154	9,522,860	9,514,952	9,625,109	9,625,109	9,625,109
<b>Total Cash Transfers to Other Funds</b>	<b>\$54,297,970</b>	<b>\$27,593,718</b>	<b>\$20,514,952</b>	<b>\$15,625,109</b>	<b>\$15,625,109</b>	<b>\$15,625,109</b>
Contingency	\$-	\$-	\$22,774,334	\$26,110,699	\$26,110,699	\$26,110,699
Ending Fund Balance	41,154,061	29,714,439	-	-	-	-
<b>Total Requirements</b>	<b>\$95,471,531</b>	<b>\$57,327,657</b>	<b>\$43,339,285</b>	<b>\$41,785,808</b>	<b>\$41,785,808</b>	<b>\$41,785,808</b>

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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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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**Resources**

Beginning Working Capital	\$9,783,499	\$9,755,605	\$9,755,605	\$9,761,665	\$9,761,665	\$9,761,665
Interest On Investments	4,448	6,859	6,500	3,941	3,941	3,941

**Cash Transfers from Other Funds:**

CFC Fund	\$9,489,154	\$9,522,860	\$9,514,952	\$9,625,109	\$9,625,109	\$9,625,109
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<b>Total Resources</b>	<b>\$19,277,101</b>	<b>\$19,285,324</b>	<b>\$19,277,057</b>	<b>\$19,390,715</b>	<b>\$19,390,715</b>	<b>\$19,390,715</b>
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**Requirements**

Principal Payments	\$3,240,000	\$3,330,000	\$3,420,000	\$3,625,000	\$3,625,000	\$3,625,000
Interest Payments	6,281,496	6,193,659	6,101,452	6,004,050	6,004,050	6,004,050
Reserved for Future Expenditures	9,755,605	9,761,665	9,755,605	9,761,665	9,761,665	9,761,665

<b>Total Requirements</b>	<b>\$19,277,101</b>	<b>\$19,285,324</b>	<b>\$19,277,057</b>	<b>\$19,390,715</b>	<b>\$19,390,715</b>	<b>\$19,390,715</b>
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## CFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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**CFC Issue - Principal Payments**

Series 2019 CFC	\$3,240,000	\$3,330,000	\$3,420,000	\$3,625,000	\$3,625,000	\$3,625,000
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<b>Total Principal Payments</b>	<b>\$3,240,000</b>	<b>\$3,330,000</b>	<b>\$3,420,000</b>	<b>\$3,625,000</b>	<b>\$3,625,000</b>	<b>\$3,625,000</b>
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**CFC Issue - Interest Payments**

Series 2019 CFC	\$6,281,496	\$6,193,659	\$6,101,452	\$6,004,050	\$6,004,050	\$6,004,050
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<b>Total Interest Payments</b>	<b>\$6,281,496</b>	<b>\$6,193,659</b>	<b>\$6,101,452</b>	<b>\$6,004,050</b>	<b>\$6,004,050</b>	<b>\$6,004,050</b>
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<b>Total Long-Term Debt Payments</b>	<b>\$9,521,496</b>	<b>\$9,523,659</b>	<b>\$9,521,452</b>	<b>\$9,629,050</b>	<b>\$9,629,050</b>	<b>\$9,629,050</b>
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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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
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**Resources**

Beginning Working Capital	\$83,895,275	\$82,292,649	\$91,779,354	\$109,818,137	\$109,818,137	\$109,818,137
Passenger Facility Charge	16,627,484	27,539,749	30,148,263	33,030,355	33,030,355	33,030,355
Bond and Other Debt Proceeds	-	360,366	-	-	-	-
Interest and Other	771	(1,154,702)	680,000	1,058,336	1,058,336	1,058,336

<b>Total Resources</b>	<b>\$100,523,530</b>	<b>\$109,038,062</b>	<b>\$122,607,617</b>	<b>\$143,906,828</b>	<b>\$143,906,828</b>	<b>\$143,906,828</b>
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**Requirements****Other Requirements**

Bank Fees / Other	\$6,588	\$342,047	\$100,000	\$98,000	\$98,000	\$98,000
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**Cash Transfers to Other Funds:**

PFC Bond Fund	\$14,096,356	\$14,087,397	\$13,702,000	\$13,715,559	\$13,715,559	\$13,715,559
Airport Construction Fund	4,127,937	-	-	75,000,000	75,000,000	75,000,000

<b>Total Cash Transfers to Other Funds</b>	<b>\$18,224,293</b>	<b>\$14,087,397</b>	<b>\$13,702,000</b>	<b>\$88,715,559</b>	<b>\$88,715,559</b>	<b>\$88,715,559</b>
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Contingency	\$-	\$-	\$108,805,617	\$55,093,269	\$55,093,269	\$55,093,269
Ending Fund Balance	82,292,649	94,608,618	-	-	-	-

<b>Total Requirements</b>	<b>\$100,523,530</b>	<b>\$109,038,062</b>	<b>\$122,607,617</b>	<b>\$143,906,828</b>	<b>\$143,906,828</b>	<b>\$143,906,828</b>
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## **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 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
Beginning Working Capital	\$14,625,602	\$14,302,801	\$14,282,801	\$12,104,427	\$12,104,427	\$12,104,427
Interest On Investments	7,187	19,603	9,000	5,441	5,441	5,441
Bond and Other Debt Proceeds	-	62,875,009	-	-	-	-
<b>Cash Transfers from Other Funds:</b>						
PFC Fund	\$14,096,356	\$14,087,397	\$13,702,000	\$13,715,559	\$13,715,559	\$13,715,559
<b>Total Resources</b>	<b>\$28,729,145</b>	<b>\$91,284,810</b>	<b>\$27,993,801</b>	<b>\$25,825,427</b>	<b>\$25,825,427</b>	<b>\$25,825,427</b>

Requirements

Principal Payments	\$8,930,000	\$74,445,000	\$9,750,000	\$10,260,000	\$10,260,000	\$10,260,000
Interest Payments	5,496,344	4,715,383	3,981,000	3,481,000	3,481,000	3,481,000
Reserved for Future Expenditures	-	-	14,262,801	12,084,427	12,084,427	12,084,427
Ending Fund Balance	14,302,800	12,124,427	-	-	-	-
<b>Total Requirements</b>	<b>\$28,729,145</b>	<b>\$91,284,810</b>	<b>\$27,993,801</b>	<b>\$25,825,427</b>	<b>\$25,825,427</b>	<b>\$25,825,427</b>

## PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2020-21	Actual 2021-22	Revised Budget 2022-23	Proposed Budget 2023-24	Approved Budget 2023-24	Adopted Budget 2023-24
Series 2011	\$125,000	\$65,180,000	\$-	\$-	\$-	\$-
Series 2012A (refunded Series 2009 A1 & A2)	8,805,000	9,265,000	9,750,000	10,260,000	10,260,000	10,260,000
Series 2022A (refunded Series 2011)	-	-	-	-	-	-
<b>Total Principal Payments</b>	<b>\$8,930,000</b>	<b>\$74,445,000</b>	<b>\$9,750,000</b>	<b>\$10,260,000</b>	<b>\$10,260,000</b>	<b>\$10,260,000</b>
Series 2011	\$3,379,275	\$2,118,883	\$-	\$-	\$-	\$-
Series 2012A (refunded Series 2009 A1 & A2)	2,117,069	1,635,794	1,400,000	900,000	900,000	900,000
Series 2022A (refunded Series 2011)	-	960,706	2,581,000	2,581,000	2,581,000	2,581,000
<b>Total Interest Payments</b>	<b>\$5,496,344</b>	<b>\$4,715,383</b>	<b>\$3,981,000</b>	<b>\$3,481,000</b>	<b>\$3,481,000</b>	<b>\$3,481,000</b>
<b>Total Long-Term Debt Payments</b>	<b>\$14,426,344</b>	<b>\$79,160,383</b>	<b>\$13,731,000</b>	<b>\$13,741,000</b>	<b>\$13,741,000</b>	<b>\$13,741,000</b>

# Appendix

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## Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
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%
Budget 2023-24	\$16,356,412	\$(408,910) (2.5%)	\$(408,910) (2.5%)	\$15,538,591 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
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	\$223,565,187,537	4.4%	4.5%
FY 2023-24	\$233,329,703,301		4.4%	

Fiscal Year	Tax Levy		Levy Rate per \$1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
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	\$15,671,919	21,446	0.070
FY 2023-24	\$16,356,412			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
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	\$14,348,615	95.0%	95.7%
FY 2022-23	\$14,867,949		95.0%	
FY 2023-24	\$15,538,591		95.0%	

## Statement of Long Term Indebtedness as of June 30, 2023 (Unaudited)

Issue	Date of Issue	Principal Outstanding	Interest Outstanding	Total Outstanding
<b><u>Limited Tax Pension Bonds</u></b>				
Series 2002B	3/28/2002	\$30,485,000	\$6,140,141	\$36,625,141
Series 2005	9/23/2005	8,890,000	1,302,542	10,192,542
<b>Subtotal Limited Tax Pension Bonds</b>		<b>\$39,375,000</b>	<b>\$7,442,683</b>	<b>\$46,817,683</b>
<b><u>Long Term Loans &amp; Other Debt</u></b>				
Oregon Business Development Dept. B08005	8/31/2010	\$3,312,772	\$787,502	\$4,100,274
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	6,100,019	711,061	6,811,080
<b>Subtotal Other Debt</b>		<b>\$9,412,791</b>	<b>\$1,498,563</b>	<b>\$10,911,354</b>
<b><u>Portland International Airport Revenue Bonds</u></b>				
Series 18A	6/11/2008	\$14,230,000	\$430,458	\$14,660,458
Series 18B	6/11/2008	14,235,000	377,254	14,612,254
Series 21C	7/26/2011	6,050,000	147,969	6,197,969
Series 22	9/4/2014	82,440,000	53,280,250	135,720,250
Series 23	3/31/2015	92,515,000	41,754,625	134,269,625
Series 24A	1/25/2017	21,965,000	24,817,375	46,782,375
Series 24B	1/25/2017	197,310,000	139,374,500	336,684,500
Series 25A	4/24/2019	21,825,000	26,842,125	48,667,125
Series 25B	4/24/2019	183,015,000	140,904,875	323,919,875
Series 26A	4/24/2020	11,030,000	4,162,925	15,192,925
Series 26B	4/24/2020	14,410,000	7,678,250	22,088,250
Series 26C	4/24/2020	34,605,000	5,264,375	39,869,375
Series 27A	9/30/2020	289,535,000	233,679,825	523,214,825
Series 27B	9/30/2020	17,275,000	321,378	17,596,378
Series 28	2/17/2022	527,005,000	440,323,725	967,328,725
Series 29	3/21/2023	566,120,000	623,754,137	1,189,874,137
<b>Subtotal Revenue Bonds</b>		<b>\$2,093,565,000</b>	<b>\$1,743,114,046</b>	<b>\$3,836,679,046</b>
<b><u>Passenger Facility Charge (PFC) Revenue Bonds</u></b>				
Series 2012A	8/15/2012	20,010,000	577,528	20,587,528
Series 2022A	2/17/2022	51,620,000	16,614,500	68,234,500
<b>Subtotal Passenger Facility Charge (PFC) Revenue Bonds</b>		<b>\$71,630,000</b>	<b>\$17,192,028</b>	<b>\$88,822,028</b>
<b><u>Customer Facility Charge (CFC) Revenue Bonds</u></b>				
Series 2019	4/29/2019	\$153,560,000	\$100,513,723	\$254,073,723
<b>Subtotal Customer Facility Charge (CFC) Revenue Bonds</b>		<b>\$153,560,000</b>	<b>\$100,513,723</b>	<b>\$254,073,723</b>
<b>Subtotal Portland International Airport Debt</b>		<b>\$2,318,755,000</b>	<b>\$1,860,819,797</b>	<b>\$4,179,574,797</b>
<b>Total Port Indebtedness</b>		<b>\$2,367,542,791</b>	<b>\$1,869,761,043</b>	<b>\$4,237,303,834</b>
<b><u>Industrial Development Revenue Bonds (Obligation of Lessee)</u></b>				
Horizon Air	8/7/1997	\$17,300,000	\$535,291	\$17,835,291
<b>Total Industrial Development Revenue Bonds</b>		<b>\$17,300,000</b>	<b>\$535,291</b>	<b>\$17,835,291</b>

**Interfund Transfers**

Description	General Fund							Other	Airport Revenue Fund	Bond Construction Fund	Airport Construction Fund	CFC Fund	PFC Fund	Total
	Marine	Trade & Equitable Development	General Aviation	Navigation	Administration (1)									
<b>Allocated Support Services</b>														
Allocation	\$3,959,783	\$1,409,936	\$782,349	\$2,380,618	\$900,568	\$-	\$36,136,610	\$-	\$-	\$-	\$-	\$-	\$-	\$45,569,864
Corporate Support Services	-	-	-	-	(45,569,864)	-	-	-	-	-	-	-	-	(45,569,864)
<b>Total Allocated Support Services</b>	<b>\$3,959,783</b>	<b>\$1,409,936</b>	<b>\$782,349</b>	<b>\$2,380,618</b>	<b>\$(44,669,296)</b>	<b>\$-</b>	<b>\$36,136,610</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>

**Reimbursements and Transfers**

<b>Interfund Reimbursements To:</b>														
General Fund	-	-	-	-	-	-	37,106,317	3,341,977	14,620,659	-	-	-	-	55,068,953
Airport Revenue Fund	192,638	75,660	119,502	-	-	-	-	36,377	5,999,753	-	-	-	-	6,423,931
<b>Total Interfund Reimbursements</b>	<b>192,638</b>	<b>\$75,660</b>	<b>\$119,502</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$37,106,317</b>	<b>\$3,378,354</b>	<b>\$20,620,412</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$61,492,884</b>

**Cash Transfers To:**

General Fund	-	-	-	-	-	-	4,984,344	-	-	-	-	-	-	4,984,344
Bond Construction Fund	-	-	-	-	-	10,520,762	23,875,002	-	-	-	-	-	-	34,395,764
Airport Revenue Fund	-	-	10,000	78,540	43,708	-	-	10,000	263,736,500	-	-	-	-	263,878,748
Airport Construction Fund	-	-	-	-	-	-	300,656,831	-	-	6,000,000	75,000,000	-	-	381,656,831
Airport Revenue Bond Fund	-	-	-	-	-	-	98,327,364	-	42,648,000	-	-	-	-	140,975,364
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFC Bond Fund	-	-	-	-	-	-	-	-	-	9,625,109	-	-	-	9,625,109
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	13,715,559	-	-	13,715,559
<b>Total Cash Transfers</b>	<b>\$-</b>	<b>\$-</b>	<b>\$10,000</b>	<b>\$78,540</b>	<b>\$43,708</b>	<b>\$10,520,762</b>	<b>\$427,843,541</b>	<b>\$10,000</b>	<b>\$306,384,500</b>	<b>\$15,625,109</b>	<b>\$88,715,559</b>	<b>\$88,715,559</b>	<b>\$849,231,719</b>	

<b>Total Interfund and Cash Transfers</b>	<b>\$192,638</b>	<b>\$75,660</b>	<b>\$129,502</b>	<b>\$78,540</b>	<b>\$43,708</b>	<b>\$10,520,762</b>	<b>\$464,949,858</b>	<b>\$3,388,354</b>	<b>\$327,004,912</b>	<b>\$15,625,109</b>	<b>\$88,715,559</b>	<b>\$88,715,559</b>	<b>\$910,724,603</b>
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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; Financial, Audit, and Risk Services; Project Delivery and Safety (Engineering, Project Portfolio Office, Safety); People and Support Services (Administrative Services, Corporate Communications, Human Resources, Information Technology, and Performance & Analytics); Share Prosperity Office; 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 2023-24

## **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.