

2024-25 Budget

Submitted to the Commission for Approval



Mission

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



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Budget Summary



Executive Director's Message



This continues to be a time of great transformation for the Port of Portland. Last year, we doubled down on our mission and vision, launching a new brand to match our renewed purpose: to transform our region into a place where everyone is welcome, empowered and connected to economic opportunity.

The Port plays a critical role in the state and region's economic growth, and we are well-positioned to use our resources and influence to create equity and promote generational wealth throughout the region, especially for those who have been excluded from economic growth in the past.

Nationally and locally, inflation has cooled and the recession that many economists feared did not materialize. Oregon's baseline economic projections anticipate growth in personal income and consumer spending. While there may still be challenges ahead in the local economy due to slow population growth, affordability and a tight labor market, overall economic conditions are promising.

Because of continued shifts in business and international travel, enplanements in the Portland area remain below-average – so we are prioritizing investing in the areas that are most critical to safe and accessible operations across the Port's lines of business.

In 2024, we will open a newly renovated main terminal at Portland International Airport (PDX) that has a reduced carbon footprint and is a reflection of the best our region has to offer, including a local and sustainably sourced mass timber roof. This is an exciting opportunity for our region's travelers, though there will be additional Port costs associated with meeting the operational needs of the updated terminal.

We are focused on long-term financial stability in our non-aviation General Fund. We are making progress against the prior year and are confident that things are moving in the right direction, based on the marine and economic development business plans in place.

In our role as economic development partner, we continue to engage with industry leaders and experts and meaningfully center the community. We are partnering with local businesses, community organizations and elected leaders to transform marine Terminal 2 into a campus for innovation in the housing construction and mass timber industries – which will boost economic development throughout the region, creating new, quality jobs in mass timber and housing, as well as a stronger workforce and viable solutions to the state's housing crisis.

In East Multnomah County, we are engaging with the community as we develop an inclusive economic investment strategy for the area – so we can better understand how to use Port assets and drive investments in ways that will create new, quality jobs and support local businesses to grow and scale. In 2023, we held dozens of meetings with public agencies, business owners, education groups and community organizations, and in 2024, we will launch a steering committee and a series of community forums to inform our strategic plan.

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 create shared prosperity in the region. We can only afford to invest in job creation and revitalization projects like the innovation campus at Terminal 2 and the community-centered approach to economic development in East Multnomah County if we are fiscally solvent while also supporting our other priorities. Multiple employee business groups are meeting regularly to review, assess and tackle our biggest challenges and endeavors, including dredging the Columbia River to maintain safe navigation channels, and meeting our environmental cleanup responsibilities at the Portland Harbor Superfund site.

Investing in housing innovation and mass timber

We continue to deliver on our long-term plan to transform Terminal 2, an underused marine site, into a campus for innovation in mass timber and housing manufacturing – addressing some of our region’s biggest challenges, from climate change to the need for more housing.

These investments will lead to new, quality jobs throughout the mass timber and housing ecosystems in both rural and urban areas; provide skills-training and professional development opportunities for women, people of color and people from low-income communities; expand access to affordable, sustainably built housing options; and create opportunities for small businesses to be part of the emerging mass timber industry.

Anchor tenant modomi, a Portland-based manufacturer of modular “workforce housing” is renovating a warehouse on-site and is expected to begin housing production at the campus in the coming year. The University of Oregon, another anchor tenant, is expected to complete lease negotiations for their acoustics laboratory in 2024. We are in the process of establishing a partnership for a future mass timber modular housing factory at the campus and expect approval in 2024.

As part of the Oregon Mass Timber Coalition (OMTC), we continue to pursue state and federal funding opportunities to support these efforts. Having won previous awards through the EDA’s Build Back Better Regional Challenge (BBBRC), along with additional state and federal funding and recognition as part of the Pacific Northwest Tech Hub named by the EDA in 2023, OMTC is poised to receive funds for additional campus projects in 2024.

Providing access to marine shipping in our region

Our marine terminals connect local businesses across the Pacific Northwest to the global economy – by shipping their products to countries around the world – and provide Oregon consumers and Oregon industries with the imported products, materials and supplies they need. From agriculture to autos and bulk minerals to big machinery, we provide a competitive advantage for shippers and connect people to the products they love. Our marine terminals also support thousands of family-wage jobs in Oregon, many of which don’t require a college degree.

Over the past year, we’ve worked with importers and exporters, lawmakers and other partners to try to find a financially sustainable path forward for container service at Terminal 6, the only container terminal in Oregon. From seeking a long-term, third-party lease, to negotiating higher rates with ocean carriers, to requesting an \$8 million investment from the Oregon Legislature while a lease was pursued, we’ve left no stone unturned to maintain container operations. Should a financially sustainable proposal materialize, we remain ready to work with state leaders and partners to find a long-term solution, but ultimately we had to notify shippers and carriers we would fund this service until October 2024, giving them time to transition.

Other marine shipping, including auto imports and exports, continues to thrive. In 2024, we expect to complete capital projects at Terminal 6 through previous grant award funds, and we are seeking state support for additional infrastructure improvements for safe and efficient cargo handling at the auto berth at T6.

PDX and the PDX Next capital program

Passenger recovery continues to be a challenge at PDX: We’re projecting 8.4 million enplaned passengers in FY 2024-2025, which is just below our FY 2023-24 budget of 8.5 million, and below the pre-pandemic level of 10 million (FY 2018-19).

People tell us they love PDX because it reflects the region they love. In the last year, we’ve made significant progress on our PDX Next capital program, a multi-year series of major projects designed for signif-

icant growth and improved resilience of the airport. In just a few months, the first phase of PDX's new main terminal – inspired by a walk in a Pacific Northwest Forest – will open to the public. Twelve of the 22 new local places to eat, shop and drink at the airport will also open at this time (over 50% of which are minority- and/or woman-owned businesses), along with some of travelers' favorite PDX features, like the iconic carpet and the passageway between all four concourses.

With this opening, we're excited for the region to learn how we did this big project differently, in a way that was better for our local communities. Our new airport designs were brought to life by Pacific Northwesterners, including more than 30,000 local construction workers, and created more than \$200 million in Minority, Women Owned, Emerging Small Businesses (MWESB) contracts. All of the wood in the airport's new roof is Douglas fir, sourced from sustainably managed forests within 300 miles of PDX – including small family forests, non-profit forests, community forests and four Tribal nations: Yakama Nation, the Coquille Indian Tribe, the Skokomish Indian Tribe and the Cow Creek Band of Umpqua Tribe of Indians. We'll be able to look up at any piece of wood in PDX's new ceiling and tell you where it came from.

Additionally, the local architects and engineers who designed the new main terminal enabled us to increase its size by 40% while cutting the energy PDX needs per square foot by more than half, in part by installing one of the largest heat pumps in Oregon.

Together, our region has accomplished something many people thought was impossible at this scale: a locally and sustainably sourced airport. We hope this great experiment in local sourcing and collaboration can be an inspiration for other projects like ours.

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

Portland Harbor Superfund

All Portlanders deserve a cleanup of the Willamette River that both prioritizes and protects human health and the surrounding environment and is cost-effective. We are continuing to work cooperatively with the EPA and several other partners to design a cleanup at Terminal 4 and Willamette Cove and are a funding partner to two other cleanup areas on the river.

Our leadership in funding and performing remedial design is a key factor in achieving the EPA's goal of 100 percent of the Portland Harbor Superfund site in remedial design. Across our cleanup efforts, we're also investing in our community by incorporating small business goals into our remedial design contracts and working with contractors to support internship and other training opportunities.

Looking Ahead

This is just the beginning of our commitment to continue making a major impact in the economic health of our region – to move with purpose and transform the area into one where everyone is welcome, empowered and connected to opportunity. We will continue to use our resources and expertise to connect people and local 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 focus and action to drive shared prosperity will benefit everyone who lives and works in our community for many decades ahead.

Curtis Robinhold

Executive Director



CFO's Message



This year's budget reflects our commitment to the Port's financial stability and viability. This year we will open the new PDX main terminal while balancing slower enplanement recovery and maintaining competitive airline rates. In addition, we will continue to; develop the Mass Timber and Housing Innovation Campus at Terminal 2; and are positioned to improve the General Fund financial performance to be able to invest in opportunities that contribute to shared prosperity in the region.

Operating Projections

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

Industrial and Economic Development operating revenues are budgeted to increase 37.4%, or \$3.2 million, due to new land leases at Terminal 2 and industrial parks.

Marine operating revenues are budgeted to increase 13.5 percent, or \$6.3 million, due primarily to resumed activity of potash at Terminal 5 and higher throughput rates for containers at Terminal 6.

General Fund operating expenditures (Personnel Services and Materials and Services) are budgeted to increase approximately 5.6 percent, or \$8.4 million, to \$158.9 million.

The COVID-19 pandemic had significant impacts on the airport, and enplanements continue to be lower than 2019 due to the slow recovery of business and international travel. PDX operating revenues (including airline, rental car, parking and concessions revenues) are strong and budgeted to increase 18.6 percent, or \$65.9 million, to \$421.3 million. Operating expenditures (Personnel Services and Materials and Services) are budgeted to increase 9.1 percent, or \$14.3 million, to \$171.1 million largely due to living wage rate increases for major contract service providers at the airport, maintaining service levels in the new terminal building, mitigating operational risks, and inflation.

Total Port FTEs (Full Time Equivalents – a measure of workforce size) are budgeted to increase by 6.4 from the FY 2023-24 Adopted Budget of 895.6 to 902.0 in FY 2024-25.

Capital Investments

The Port's total capital expenditure program for FY 2024-25 (including staff time), is estimated at \$542.6 million. About 80 percent, or \$438.5 million, is for improvements at PDX (to be paid from the Airport Construction Fund), while \$104.1 million is targeted for the Port's General Fund (the capital program for Marine, Industrial and Economic Development, General Aviation, Navigation and Administrative divisions, to be paid from the Bond Construction Fund).

The primary FY 2024-25 PDX capital expenditures include:

- \$301.2 million for Terminal Core Redevelopment
- \$11.0M for Baggage Handling System Checked Baggage Resolution Area Expansion (CBRA).

Major FY 2024-25 General Fund capital expenditures include:

- \$26.2 million for T6 Pavement Rehabilitation and Electrical Improvements
- \$24.0 million for Terminal 2 Mass Timber & Housing Innovation Campus Improvements
- \$7.7 million for the Navigation Dredge Tender Replacement
- \$5.5 million for Hillsboro Airport Taxiway K
- \$4.5 million for Runway 7-25 Reconstruction and Stormwater Infrastructure Improvements.

Accounting Basis

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

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

Antoinette Chandler

Chief Financial Officer and Budget Officer

A Look at the Port of Portland

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

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

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

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

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





Governing Body and Management Structure Commission

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

Katy Coba	President
Michael Alexander	Vice President
Ketan Sampat	Secretary
Katherine Lam	Treasurer
Mike DeVaughn	Commissioner
Sam Johnson	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.

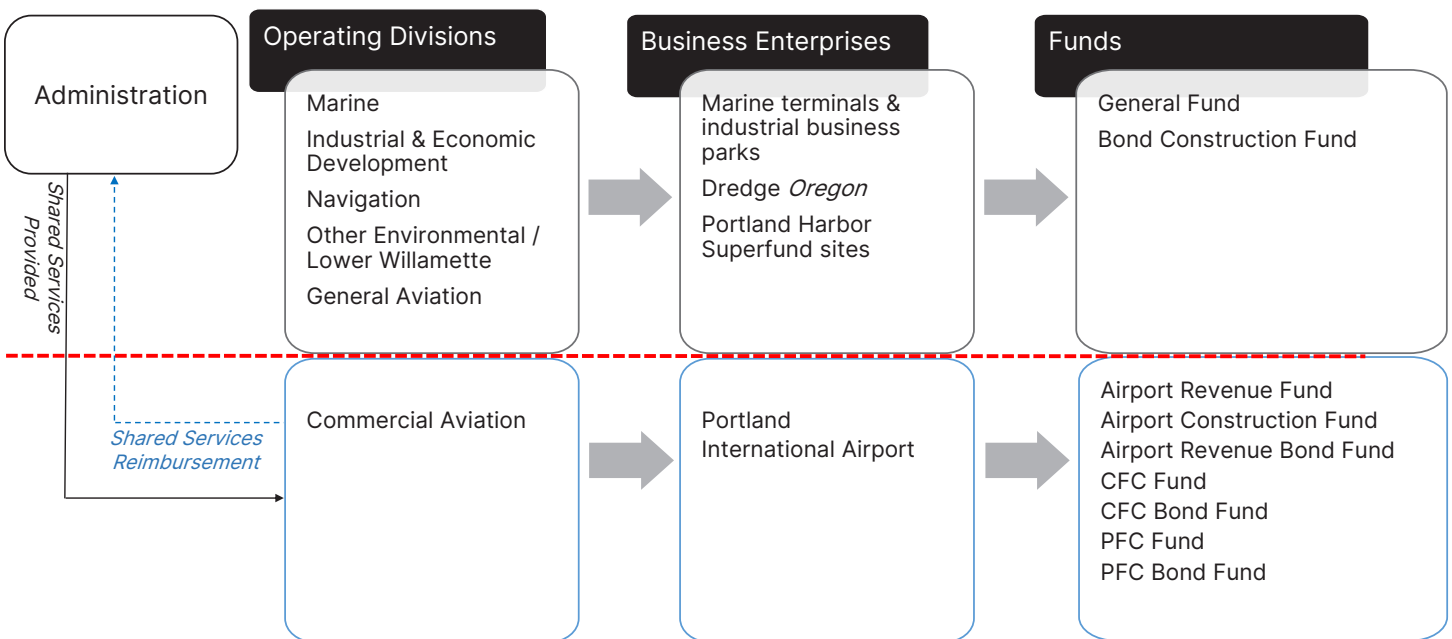
Curtis Robinhold	Executive Director
Daniel Blaufus	General Counsel
Mayra Arreola	Chief Diversity & Social Impact Officer
Antoinette Chandler	Chief Financial Officer
Vince Granato	Chief Projects Officer
Kristina Kelchner	Chief Development Services Officer
Keith Leavitt	Chief Trade & Equitable Development Officer
Dan Pippenger	Chief Operating Officer
Dave Robertson	Chief Public Affairs Officer

How to Trace Port Dollars

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

The Marine, Industrial and Economic Development, Navigation, and Information Technology and all Corporate Administration divisions are accounted for in the General and Bond Construction Funds.

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



Fund Appropriations

Fund	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Operating Funds					
General Fund	\$415,984,506	\$430,367,688	\$451,756,219	\$439,920,149	\$439,882,787
Airport Revenue Fund	706,325,340	704,805,123	1,027,946,432	1,172,765,908	1,172,765,908
Subtotal Operating Funds	\$1,122,309,846	\$1,135,172,811	\$1,479,702,651	\$1,612,686,057	\$1,612,648,695
Construction Funds					
Bond Construction Fund	\$33,117,772	\$41,562,855	\$90,344,025	\$114,107,807	\$114,107,807
Airport Construction Fund	635,366,231	794,871,387	983,182,110	1,409,614,985	1,409,487,042
Subtotal Construction Funds	\$668,484,003	\$836,434,242	\$1,073,526,135	\$1,523,722,792	\$1,523,594,850
Facility Funds					
CFC Fund	57,327,657	47,028,425	41,785,808	56,117,129	56,117,129
PFC Fund	109,038,062	126,888,338	143,906,828	119,500,642	119,500,642
Subtotal Construction Funds	\$166,365,720	\$173,916,762	\$185,692,636	\$175,617,771	\$175,617,771
Port Debt Service Funds					
Airport Revenue Bond Fund	\$192,019,615	\$280,983,627	\$283,581,058	\$378,961,869	\$378,961,869
CFC Bond Fund	19,285,324	20,339,122	19,390,715	20,342,951	20,342,951
PFC Bond Fund	91,284,810	27,016,470	25,825,427	16,046,599	16,046,599
Subtotal Debt Service Funds	\$302,589,748	\$328,339,219	\$328,797,200	\$415,351,419	\$415,351,419
Total	\$2,259,749,318	\$2,473,863,034	\$3,067,718,622	\$3,727,378,039	\$3,727,212,734

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

(Total Port, not divided by Fund structure)

	Operating Revenues		Personnel Services					Materials & Services					Total Operating Expenditures	
			Longshore Labor	Contracts & Prof. Svcs.	Materials & Supplies	Utilities	Equip Rents, Repair & Fuel	Insurance	Management & Travel	Other (2)				
Operating Divisions														
PDX	421,304,531	\$79,172,445	\$-	\$58,097,468	\$6,538,665	\$13,939,092	\$2,469,833	\$8,511,280	\$3,209,403	\$(852,297)	\$171,085,888			
General Aviation	4,399,499	1,221,738	-	1,134,581	238,978	748,940	178,881	175,601	23,222	418,204	4,140,145			
Marine (3)	52,811,395	11,233,761	22,397,908	11,923,505	1,810,626	2,635,858	665,912	1,329,452	461,184	1,221,055	53,679,261			
Industrial and Economic Development	11,589,452	4,769,383	-	3,157,468	65,461	1,881,904	20,431	255,654	541,319	547,879	11,239,500			
Navigation	27,607,481	9,044,371	-	869,374	2,295,497	114,966	5,050,997	938,749	45,378	169,499	18,528,830			
Subtotal: Operating Divisions	\$517,712,358	\$105,441,698	\$22,397,908	\$75,182,395	\$10,949,228	\$19,320,759	\$8,386,054	\$11,210,736	\$4,280,506	\$1,504,340	\$258,673,624			
Administration														
Executive Administration	\$-	\$1,004,777	\$-	\$23,117	\$2,880	\$360	\$-	\$465,584	\$170,000	\$-	\$1,666,718			
Administrative Services	400,000	2,801,645	-	742,743	3,775	-	-	653	67,677	2,504,010	6,120,503			
Corporate Environmental	-	2,905,392	-	557,700	1,200	-	-	-	81,938	164,715	3,710,945			
Public Affairs	-	4,441,339	-	1,038,009	12,239	-	-	-	352,339	19,161	5,863,087			
Human Resources	-	4,045,404	-	1,103,358	5,600	-	-	-	102,061	58,700	5,315,123			
Legal	-	3,099,090	-	138,147	1,440	660	-	-	48,232	3,008	3,290,576			
Financial, Audit & Risk Services	-	7,719,854	-	547,750	9,250	75	-	-	114,647	126,833	8,518,409			
Shared Prosperity Division	-	1,802,467	-	249,175	4,290	6,000	500	74	158,395	133,815	2,354,717			
Engineering	3,750	14,631,944	-	350,461	28,359	10,144	41,850	219	206,635	1,065,630	16,335,242			
Information Technology	-	8,073,618	-	2,335,701	110,260	279,480	1,187,693	109	153,919	3,599,112	15,739,892			
Performance & Analytics	-	-	-	-	-	-	-	-	-	-	-			
Project Delivery & Safety	-	1,716,013	-	158,435	7,830	-	240	-	34,383	24,420	1,941,321			
Subtotal: Administration	\$403,750	\$52,241,544	\$-	\$7,244,596	\$187,123	\$296,719	\$1,230,283	\$466,640	\$1,490,225	\$7,699,403	\$70,856,533			
Subtotal	\$518,116,108	\$157,683,241	\$22,397,908	\$82,426,991	\$11,136,351	\$19,617,478	\$9,616,337	\$11,677,376	\$5,770,731	\$9,203,743	\$329,530,157			
Other Divisions														
Other Environmental (4)	\$-	\$-	\$-	\$11,646,470	\$-	\$-	\$-	\$-	\$-	\$-	\$11,646,470			
Subtotal: Other Divisions	\$-	\$-	\$-	\$11,646,470	\$-	\$-	\$-	\$-	\$-	\$-	\$11,646,470			
Total	\$518,116,108	\$157,683,241	\$22,397,908	\$94,073,461	\$11,136,351	\$19,617,478	\$9,616,337	\$11,677,376	\$5,770,731	\$9,203,743	\$341,176,627			

(1) Expenditures exclude interdepartmental transfers, allocated support services, capitalized costs, depreciation and cost of property sold.
 (2) "Other" expenses include rent, software and hardware, PDX drainage fees and post-retirement benefits.
 (3) Marine expenses include T-4 environmental accruals.
 (4) "Other Environmental" includes costs which are not directly attributable to specific Port facilities or which pertain to discontinued operations.

Summary of Resources and Requirements by Fund

Resources & Requirements	Total - All Funds	Operating Funds		Construction Funds		Facility Funds		Debt Service Funds				
		General	Airport Revenue	Bond Construction	Airport Construction	CFC	PFC	Airport Revenue Bond	CFC Bond	PFC Bond		
Resources												
Beginning Balance	\$1,006,064,851	\$244,434,404	\$140,000,000	\$13,771,876	\$297,188,000	\$40,019,719	\$86,330,388	\$160,017,194	\$10,817,670	\$13,485,599		
Operating Revenue	518,116,108	96,811,577	421,304,531	-	-	-	-	-	-	-		
Grants/Interest Income/Other	153,122,702	6,814,319	4,819,747	38,616,847	51,811,042	16,097,411	33,170,254	1,532,675	131,643	128,765		
Commercial Paper Proceeds	300,000,000	-	300,000,000	-	-	-	-	-	-	-		
Property Taxes	16,589,923	-	-	16,589,923	-	-	-	-	-	-		
Bond and Other Debt Proceeds	680,000,000	30,000,000	-	-	600,000,000	-	-	50,000,000	-	-		
Subtotal - Resources	\$2,673,893,584	\$378,060,300	\$866,124,278	\$69,978,647	\$948,999,042	\$56,117,129	\$119,500,642	\$211,549,869	\$10,949,313	\$13,614,364		
Transfers from Other Funds	1,053,319,150	61,822,487	306,641,630	45,129,160	460,488,000	-	-	167,412,000	9,393,637	2,432,235		
Total Resources	\$3,727,212,734	\$439,882,787	\$1,172,765,908	\$114,107,807	\$1,409,487,042	\$56,117,129	\$119,500,642	\$378,961,869	\$20,342,951	\$16,046,599		
Requirements												
Expenditures (by division)	(Total)	(Operating)	(Capital)									
Administration	\$75,549,648	\$70,856,533	\$4,693,115	\$-	\$-	\$-	\$-	\$-	\$-	\$-		
Marine	88,722,008	\$63,679,261	35,042,747	-	-	-	-	-	-	-		
Industrial and Economic Development	35,509,429	\$11,239,500	24,269,929	-	-	-	-	-	-	-		
Navigation	41,134,196	\$18,528,830	22,605,365	-	-	-	-	-	-	-		
General Aviation	21,626,794	\$4,140,145	17,486,650	-	-	-	-	-	-	-		
Commercial Aviation	609,629,409	-	171,085,888	-	438,543,521	-	-	-	-	-		
Capitalized Labor	(23,020,885)	-	(3,541,689)	(19,479,196)	-	-	-	-	-	-		
Subtotal - Expenditures	\$849,150,600	\$158,444,268	\$171,085,888	\$100,556,118	\$419,064,325	\$-	\$-	\$-	\$-	\$-		
Other Requirements												
Transfers to Other Funds	\$1,053,319,150	\$35,612,373	\$57,900,020	\$3,551,689	\$337,429,196	\$16,393,637	\$102,432,235	\$-	\$-	\$-		
Other Environmental	11,646,470	11,646,470	-	-	-	-	-	-	-	-		
System Devel Charges / Other	8,223,000	600,000	2,530,000	-	5,000,000	56,500	36,500	-	-	-		
Commercial Paper Interest & Maturity	301,250,000	-	301,250,000	-	-	-	-	-	-	-		
Long Term Debt Payments	249,215,280	68,164,325	-	-	-	-	-	168,944,675	9,525,281	2,581,000		
Contingency	1,020,107,771	165,415,351	140,000,000	10,000,000	647,993,521	39,666,992	17,031,907	-	-	-		
Reserved for Future Expenditures	234,300,463	-	-	-	-	-	-	210,017,194	10,817,670	13,465,599		
Total Requirements	\$3,727,212,734	\$439,882,787	\$1,172,765,908	\$114,107,807	\$1,409,487,042	\$56,117,129	\$119,500,642	\$378,961,869	\$20,342,951	\$16,046,599		

Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Operating Divisions					
Commercial Aviation (1)	361.4	372.8	442.0	455.9	454.9
General Aviation	7.9	7.8	8.0	8.0	8.0
Industrial and Economic Development	17.8	19.6	24.0	26.0	26.0
Marine	57.8	62.5	67.0	67.0	67.0
Navigation	45.8	51.1	63.0	60.1	60.1
Total Operating FTE	490.7	513.8	604.0	617.0	616.0
Administrative Divisions					
Corporate Administration	159.4	169.7	208.6	206.1	206.1
Engineering	75.1	75.0	83.0	80.0	80.0
Total Administrative FTE	234.6	244.7	291.6	286.1	286.1
Total Port FTE	725.3	758.4	895.6	903.0	902.0
Ratio of Administrative to Operating FTE	48%	48%	48%	46%	46%

Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
FTE	725.3	758.4	895.6	903.0	902.0
Total Payroll Costs (2)	\$109,919,552	\$119,161,185	\$132,122,266	\$143,886,116	\$143,704,301
Health (Medical, Dental & Vision)	\$12,439,613	\$13,044,714	\$16,587,249	\$18,258,988	\$18,224,490
PERS	15,004,292	\$16,107,904	18,333,038	19,807,480	19,787,638
FICA	6,375,098	\$7,004,258	7,406,294	7,720,587	7,712,060
Life, Disability, Other	1,449,840	\$1,808,258	2,526,515	2,562,986	2,562,029
Total Fringe Benefit Costs	\$35,268,843	\$37,965,134	\$44,853,097	\$48,350,041	\$48,286,217
Fringe Benefits as a Percentage of Total Payroll Costs					
Health (Medical, Dental & Vision)	11.32%	10.95%	12.55%	12.69%	12.68%
PERS	13.65%	13.52%	13.88%	13.77%	13.77%
FICA	5.80%	5.88%	5.61%	5.37%	5.37%
Life, Disability, Other	1.32%	1.52%	1.91%	1.78%	1.78%
Total Fringe Benefit Percentage	32.1%	31.9%	33.9%	33.6%	33.6%

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

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

5-Year Capital Forecast by Division

Division/LOB Summary	FY 2024-25 Budget	FY 2025-26 Forecast	FY 2026-27 Forecast	FY 2027-28 Forecast	FY 2028-29 Forecast
<u>Airport Construction Fund</u>					
AAD-Aviation Administration	\$-	\$-	\$28,206	\$29,410	\$267,128
AIR-Airfield	23,141,776	38,602,436	74,537,751	106,907,697	100,440,940
ARF-Rescue	489,098	4,630,997	11,128,800	5,587,260	901,788
CAR-Cargo	2,549,791	4,596,993	3,200,004	12,610,438	20,557,563
ENV-Environmental PDX	-	834,095	834,095	4,846,419	4,299,918
GTO-Ground Transportation	20,136,374	44,132,441	39,803,788	52,563,954	32,965,938
HQN-HQ Rent & Revenue Sharing	3,008,884	1,968,326	14,109,067	5,411,162	-
MAI-Maintenance	6,609,446	4,513,943	1,971,816	1,162,801	1,594,431
NON-Non-Aviation	1,105,188	3,622,710	4,723,620	4,974,801	15,403,644
OPS-Operations	-	-	53,149	449,851	-
OTH-Other Aviation	1,045,074	7,744,685	6,964,240	21,456	22,247
POL-Police	1,077,867	1,864,636	877,137	1,586,093	875,645
SYS-Systems	8,487,457	7,712,909	9,851,698	13,816,556	4,979,994
TER-Terminals	370,892,567	349,058,824	173,150,377	36,569,329	33,512,035
Subtotal - Airport Construction Fund	\$438,543,521	\$469,282,996	\$341,233,750	\$246,537,225	\$215,821,270
<u>Bond Construction Fund</u>					
ADS-Administrative Services	\$-	\$-	\$-	\$-	\$-
IFT-Information Technology	4,488,115	11,651,848	11,926,967	9,390,048	6,547,006
Administration Total	\$4,488,115	\$11,651,848	\$11,926,967	\$9,390,048	\$6,547,006
ENG-Engineering	\$205,000	\$-	\$-	\$-	\$-
AGA-General Aviation	17,486,650	21,403,699	25,686,815	37,124,399	36,656,683
MAR-Marine	35,042,747	40,433,398	28,944,495	21,298,657	15,887,662
NAV-Navigation	22,605,365	18,237,850	37,374,661	46,756,959	36,827,240
PND-Industrial & Economic Development	24,269,929	28,750,091	20,209,715	9,414,498	-
Subtotal - Bond Construction Fund	\$104,097,807	\$120,476,886	\$124,142,652	\$123,984,561	\$95,918,591
Grand Total	\$542,641,328	\$589,759,882	\$465,376,402	\$370,521,786	\$311,739,861

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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25	Change (1)
Beginning Balance	\$653,260,960	\$1,001,257,278	\$1,291,926,633	\$1,006,064,851	\$1,006,064,851	(22%)
Operating Revenue	399,597,783	408,204,072	444,140,580	518,116,434	518,116,108	17%
Grants/Interest Income/Other	121,137,125	95,869,376	125,378,214	153,122,702	153,122,702	22%
Commercial Paper Proceeds	252,018,227	95,349,344	250,000,000	300,000,000	300,000,000	20%
Property Taxes	14,324,804	15,015,209	15,548,591	15,548,591	16,589,923	7%
Bond and Other Debt Proceeds	424,316,342	511,422,372	30,000,000	680,000,000	680,000,000	2167%
Subtotal	\$1,864,655,241	\$2,127,117,651	\$2,156,994,019	\$2,672,852,579	\$2,673,893,584	24%
Transfers	\$395,094,077	\$346,745,384	\$910,724,603	\$1,054,525,461	\$1,053,319,150	16%
Total Resources	\$2,259,749,318	\$2,473,863,035	\$3,067,718,622	\$3,727,378,039	\$3,727,212,734	21%

Requirements - All Funds	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25	Change (1)
Personnel Services	\$115,013,756	\$124,982,176	\$146,093,664	\$157,865,057	\$157,683,241	8%
Materials & Services	134,554,405	152,447,175	160,726,458	171,171,850	171,846,915	7%
Capital Outlay	406,774,617	336,313,905	446,187,639	519,625,209	519,620,443	16%
Subtotal - Operating and Capital	\$656,342,778	\$613,743,256	\$753,007,762	\$848,662,115	\$849,150,600	13%
Transfers	\$395,094,076	\$346,745,384	\$910,724,603	\$1,054,525,461	\$1,053,319,150	16%
Other Environmental	8,408,226	5,210,299	11,877,864	11,646,470	11,646,470	(2%)
System Devel Charges / Other	1,716,909	1,896,585	3,028,000	8,223,000	8,223,000	172%
Commercial Paper Interest & Maturity	239,319	675,226	263,736,500	301,250,000	301,250,000	14%
Debt Service Payments	196,690,731	156,144,459	232,070,717	249,215,280	249,215,280	7%
Contingency	-	-	728,861,987	1,019,555,250	1,020,107,771	40%
Reserved for Future Expenditures	9,761,665	10,817,670	164,411,190	234,300,463	234,300,463	43%
Ending Fund Balance	991,495,615	1,338,630,154	-	-	-	-
Total Requirements	\$2,259,749,318	\$2,473,863,035	\$3,067,718,622	\$3,727,378,039	\$3,727,212,734	21%

Percent Change Compares FY 2024 Adopted Budget to FY 2025 Approved Budget

Summary of Operating and Capital Requirements by Fund

Fund	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25	Change (1)
General Fund	\$132,432,960	\$144,616,605	\$150,060,048	\$158,120,762	\$158,444,268	6%
Airport Revenue Fund	117,135,201	132,812,746	156,760,074	170,916,144	171,085,888	9%
Subtotal - Operating Expenses	\$249,568,160	\$277,429,351	\$306,820,122	\$329,036,906	\$329,530,157	7%
Bond Construction Fund	\$14,823,094	\$14,902,639	\$76,955,671	\$100,556,963	\$100,556,118	31%
Airport Construction Fund	391,951,523	321,411,266	369,231,968	419,068,246	419,064,325	13%
Subtotal - Capital Outlay	\$406,774,617	\$336,313,905	\$446,187,639	\$519,625,209	\$519,620,443	16%
Total - Operating and Capital	\$656,342,777	\$613,743,256	\$753,007,762	\$848,662,115	\$849,150,600	13%

General Port Operations

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

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

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

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



General Fund

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

The following summary shows the principal resources and requirements for the General Fund. It also includes information on specific Port operations as well as a property tax levy used for Port improvements. The Port manages all General Fund activities as a portfolio designed to fulfill the Port's mission while balancing financial resources and requirements.

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

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

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

General Fund - Resources

Resources and Requirements	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Resources					
Beginning Working Capital	\$220,922,334	\$256,781,449	\$266,439,591	\$244,434,404	\$244,434,404
Operating Revenue (by Division)					
General Aviation					
Operating Revenue	\$834,193	\$840,031	\$1,019,669	\$1,086,677	\$1,086,677
Service Revenue	4,213	11,275	15,647	73,760	73,760
Rental & Concessions/Other Revenue	3,160,228	3,112,237	2,983,342	3,239,062	3,239,062
Total General Aviation	\$3,998,634	\$3,963,543	\$4,018,657	\$4,399,499	\$4,399,499
Marine					
Operating Revenue	\$45,052,343	\$43,170,954	\$32,825,005	\$36,836,634	\$36,836,634
Service Revenue	198,188	202,926	179,551	114,346	114,346
Rental & Concessions	9,101,241	10,231,759	12,945,875	14,473,932	14,473,932
Other Revenue	12,229,259	6,810,741	560,031	1,386,482	1,386,482
Total Marine	\$66,581,032	\$60,416,380	\$46,510,462	\$52,811,395	\$52,811,395
Industrial and Economic Development					
Operating Revenue	\$627,782	\$775,788	\$1,468,499	\$1,721,596	\$1,721,596
Service Revenue	79,092	122,676	39,748	1,052,180	1,052,180
Rental & Concessions	4,562,409	4,840,634	6,880,689	8,673,681	8,673,681
Land Sale Proceeds	18,000,000	2,179,627	-	-	-
Other Revenue	1,845,687	1,280,183	43,532	141,995	141,995
Total Industrial and Economic Development	\$25,114,969	\$9,198,909	\$8,432,468	\$11,589,452	\$11,589,452
Navigation					
Operating Revenue	\$19,335,059	\$24,622,069	\$29,636,911	\$27,607,808	\$27,607,481
Other Revenue	-	-	-	-	-
Total Navigation	\$19,335,059	\$24,622,069	\$29,636,911	\$27,607,808	\$27,607,481
Corporate Administration					
Other Revenue	\$174,663	\$253,145	\$178,750	\$403,750	\$403,750
Total Administration	\$174,663	\$253,145	\$178,750	\$403,750	\$403,750
Total Operating Revenue	\$115,204,357	\$98,454,046	\$88,777,249	\$96,811,903	\$96,811,577

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Resources (Continued)					
Other Resources					
Fixed Asset Sales/Other/Grants	\$31,847,838	\$12,069,472	\$3,000,000	\$3,000,000	\$3,000,000
Interest Income	(2,872,987)	6,819,380	3,486,082	3,814,319	3,814,319
Bonds and Other Debt Proceeds	-	-	30,000,000	30,000,000	30,000,000
Total Other	\$28,974,851	\$18,888,852	\$36,486,082	\$36,814,319	\$36,814,319
Interfund Reimbursements-from					
Airport Revenue Fund	\$28,101,248	\$32,590,439	\$37,106,317	\$38,189,100	\$38,157,953
Bond Construction Fund	3,249,315	2,921,320	3,341,977	3,519,024	3,519,869
Airport Construction Fund	12,386,453	13,031,206	14,620,659	14,626,968	14,630,889
Total Interfund Reimbursements	\$43,737,016	\$48,542,965	\$55,068,953	\$56,335,092	\$56,308,711
Cash Transfers from Other Funds:					
Airport Revenue Fund	\$7,145,948	\$7,700,376	\$4,984,344	\$5,524,431	\$5,513,776
Total Cash Transfers from Other Funds	\$7,145,948	\$7,700,376	\$4,984,344	\$5,524,431	\$5,513,776
Total Resources	\$415,984,506	\$430,367,688	\$451,756,219	\$439,920,149	\$439,882,787

General Fund - Requirements

Resources and Requirements	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Requirements

Expenditures By Division

Administration	\$51,227,794	\$57,124,059	\$68,476,869	\$70,877,093	\$70,856,533
Marine	56,787,380	61,176,999	49,017,269	53,425,195	53,679,261
Industrial and Economic Development	8,175,495	7,148,731	9,186,274	11,139,500	11,239,500
Navigation	13,273,551	16,107,245	20,065,921	18,528,830	18,528,830
General Aviation	2,968,740	3,059,571	3,313,715	4,150,145	4,140,145
Operating Expenditures	\$132,432,960	\$144,616,605	\$150,060,048	\$158,120,762	\$158,444,268

Interfund Reimbursements To

Airport Revenue Fund	\$303,151	\$219,544	\$510,049	\$501,503	\$501,503
Total Interfund Reimbursements	\$303,151	\$219,544	\$510,049	\$501,503	\$501,503

Operating Expenditures & Reimbursements	\$132,736,110	\$144,836,149	\$150,570,097	\$158,622,266	\$158,945,772
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Other Requirements

Other Environmental	\$8,408,226	\$5,210,299	\$11,877,864	\$11,646,470	\$11,646,470
Long-Term Debt Payments	12,314,497	12,145,703	67,684,706	68,164,325	68,164,325
System Devel Charges / Other	-	-	375,000	600,000	600,000
Total Other Requirements	\$20,722,723	\$17,356,002	\$79,937,570	\$80,410,795	\$80,410,795

Cash Transfers to Other Funds

Bond Construction Fund	\$5,000,000	\$-	\$10,520,762	\$36,142,202	\$35,100,870
Airport Revenue Fund	744,223	413,679	10,000	10,000	10,000
Total Cash Transfers to Other Funds	\$5,744,223	\$413,679	\$10,530,762	\$36,152,202	\$35,110,870

Total Other Req & Cash Transfers	\$26,466,946	\$17,769,681	\$90,468,333	\$116,562,996	\$115,521,664
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Contingency	\$-	\$-	\$210,717,789	\$164,734,887	\$165,415,351
Ending Fund Balance	\$256,781,449	\$267,761,858	\$-	\$-	\$-

Total Requirements	\$415,984,506	\$430,367,688	\$451,756,219	\$439,920,149	\$439,882,787
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General Fund - Debt Service Requirements

Principal and Interest	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
City Of Portland L.I.D.	\$-	\$-	\$-	\$-	\$-
Connect Oregon	742,700	-	-	-	-
State Of Oregon Notes: OBDD	331,627	349,458	362,431	380,553	380,553
Dredge Oregon Repower Loan	1,084,195	1,134,003	1,186,099	1,240,588	1,240,588
OR Business Development Dept. Reserve Fund,0%	-	-	-	-	-
Navigation Equipment Loans			30,000,000	30,000,000	30,000,000
<u>Limited Tax Pension Bonds</u>					
Series 2002A	-	-	-	-	-
Series 2002B	4,840,000	5,495,000	6,205,000	6,965,000	6,965,000
Series 2005	1,510,000	1,670,000	1,835,000	2,015,000	2,015,000
Subtotal - Limited Tax Pension Bonds	6,350,000	7,165,000	8,040,000	8,980,000	8,980,000
Total Principal Payments	\$8,508,522	\$8,648,461	\$39,588,531	\$40,601,142	\$40,601,142
<u>Interest Payments</u>					
City Of Portland L.I.D.	\$-	\$-	\$-	\$-	\$-
State Of Oregon Notes: OBDD	188,867	172,548	165,639	148,166	148,166
Dredge Oregon Repower Loan	363,593	433,953	251,302	199,205	199,205
Ramp Barge Loan	-	-	-	-	-
Navigation Equipment Loans	-	-	25,200,000	25,200,000	25,200,000
<u>Limited Tax Pension Bonds</u>					
Series 2002A	-	-	-	-	-
Series 2002B	2,670,487	2,376,622	2,041,343	1,662,175	1,662,175
Series 2005	583,029	514,119	437,892	353,637	353,637
Subtotal - Limited Tax Pension Bonds	3,253,515	2,890,741	2,479,234	2,015,812	2,015,812
Total Interest Payments	\$3,805,975	\$3,497,242	\$28,096,175	\$27,563,183	\$27,563,183
Total Long-Term Debt Payments	\$12,314,497	\$12,145,703	\$67,684,706	\$68,164,325	\$68,164,325



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 2022-23	FY 2023-24	FY2023-24	FY2024-25	Change
	Actual	Projected	Adopted	Forecast	
Autos (<i>Units</i>)	287,067	355,031	366,200	363,000	-0.9%
Breakbulk (<i>Metric Tons</i>)	842	5,680	10,000	1,000	-90.0%
Grain Bulk (<i>Metric Tons</i>)	1,358,476	1,871,786	2,000,000	1,500,000	-25.0%
Mineral Bulk (<i>Metric Tons</i>)	5,342,933	6,023,257	5,373,155	6,880,000	28.0%
Containers (<i>TEU</i>)	86,044	58,460	62,400	58,900	-5.6%

(1) Percent Change Compares FY 2023-24 Adopted to FY 2024-25 Forecast.

Marine - Requirements Summary

Fund: General	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Requirements Summary

Personnel Services	\$8,060,494	\$8,845,240	\$10,006,001	\$11,233,761	\$11,233,761
Materials and Services	48,726,886	52,331,759	39,011,268	42,191,434	42,445,500
Operating Expenditures	\$56,787,380	\$61,176,999	\$49,017,269	\$53,425,195	\$53,679,261
Interfund Reimbursements	\$146,221	\$106,393	\$192,638	\$192,638	\$192,638
Operating Expenditures & Reimbursements	\$56,933,601	\$61,283,392	\$49,209,907	\$53,617,833	\$53,871,899

Materials and Services Requirements

Longshore Labor	\$33,760,056	\$35,585,641	\$22,188,764	\$22,397,908	\$22,397,908
Contract & Consulting Services	7,781,071	7,867,548	9,138,875	11,927,755	11,923,505
Materials and Supplies	2,123,250	2,677,907	1,923,161	1,802,306	1,810,626
Utilities	2,684,194	2,699,270	2,260,224	2,385,862	2,635,858
Equipment, Fuel and Lubricants	1,089,124	987,099	562,133	665,912	665,912
Insurance	654,215	1,552,311	1,126,922	1,329,452	1,329,452
Management & Travel Expenses	136,810	410,520	643,143	461,184	461,184
Miscellaneous Expenses*	498,166	551,463	1,168,046	1,221,055	1,221,055
Total Materials & Services	\$48,726,886	\$52,331,759	\$39,011,268	\$42,191,434	\$42,445,500

Interfund Reimbursements

Airport Revenue Fund	\$146,221	\$106,393	\$192,638	\$192,638	\$192,638
Total Interfund Reimbursements	\$146,221	\$106,393	\$192,638	\$192,638	\$192,638

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



Industrial and Economic Development

Through industrial development leadership, the Port of Portland's Industrial and Economic Development division's mission is to drive shared prosperity and increase economic opportunities in our community by supporting good jobs, supporting small businesses, and serving as an economic engine for the region.

At each of our six business parks (Rivergate Industrial District, Portland International Center, Swan Island Industrial Park, Troutdale Reynolds Industrial Park, Gresham Vista Business Park, and the Mass Timber and Housing Innovation Campus at T2), we prioritize partnerships with companies that share our commitment to providing quality, family-wage jobs and improving the well-being of everyone in the surrounding community. We're proud of our ability to bring new employers to the region, help local businesses grow, and drive innovation across industries – as well as our leadership in taking a purpose-driven approach to economic development.

Industrial and Economic Development - Requirements Summary

Fund: General	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Requirements Summary

Personnel Services	\$3,114,196	\$3,336,623	\$4,042,306	\$4,769,383	\$4,769,383
Materials and Services	5,061,298	3,812,108	5,143,968	6,370,116	6,470,116

Operating Expenditures	\$8,175,495	\$7,148,731	\$9,186,274	\$11,139,500	\$11,239,500
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Interfund Reimbursements	\$880	\$1,382	\$75,660	\$76,714	\$76,714
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Operating Expenditures & Reimbursements	\$8,176,374	\$7,150,114	\$9,261,934	\$11,216,213	\$11,316,213
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Materials and Services Requirements

Contract & Consulting Services	\$1,720,410	\$1,868,232	\$3,047,847	\$3,057,468	\$3,157,468
Materials and Supplies	65,770	78,600	64,120	65,461	65,461
Utilities	544,900	858,525	1,010,289	1,881,904	1,881,904
Equipment, Fuel and Lubricants	13,458	25,416	19,773	20,431	20,431
Insurance	298,403	266,316	227,137	255,654	255,654
Management & Travel Expenses	71,053	219,414	370,835	541,319	541,319
Miscellaneous Expenses*	2,347,305	495,605	403,967	547,879	547,879
Total Materials & Services	\$5,061,298	\$3,812,108	\$5,143,968	\$6,370,116	\$6,470,116

Interfund Reimbursements

Airport Revenue Fund	\$880	\$1,382	\$75,660	\$76,714	\$76,714
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Total Interfund Reimbursements	\$880	\$1,382	\$75,660	\$76,714	\$76,714
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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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Requirements Summary

Personnel Services	\$1,078,013	\$1,160,235	\$1,143,372	\$1,221,738	\$1,221,738
Materials and Services	1,890,727	1,899,336	2,170,343	2,928,406	2,918,406
Operating Expenditures	\$2,968,740	\$3,059,571	\$3,313,715	\$4,150,145	\$4,140,145
Interfund Reimbursements	\$66,307	\$56,933	\$119,502	\$109,904	\$109,904
Operating Expenditures & Reimbursements	\$3,035,047	\$3,116,504	\$3,433,217	\$4,260,048	\$4,250,048

Materials and Services Requirements

Contract & Consulting Services	\$431,802	\$647,354	\$475,388	\$1,144,580	\$1,134,581
Materials and Supplies	212,870	79,797	230,818	238,978	238,978
Utilities	715,611	780,838	744,179	748,940	748,940
Equipment, Fuel and Lubricants	70,255	104,905	174,881	178,881	178,881
Insurance	100,975	123,836	160,696	175,601	175,601
Management & Travel Expenses	7,960	25,810	25,690	23,222	23,222
Miscellaneous Expenses*	351,254	136,796	358,691	418,204	418,204
Total Materials & Services	\$1,890,727	\$1,899,336	\$2,170,343	\$2,928,406	\$2,918,406

Interfund Reimbursements

Airport Revenue Fund	\$66,307	\$56,933	\$119,502	\$109,904	\$109,904
Total Interfund Reimbursements	\$66,307	\$56,933	\$119,502	\$109,904	\$109,904

* 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
 - Purchase a new Dozer
 - Replace pipe barge
 - Purchase pipeline support equipment

Navigation - Requirements Summary

Fund: General	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Requirements Summary

Personnel Services	\$7,858,144	\$8,703,181	\$10,489,181	\$9,044,371	\$9,044,371
Materials and Services	5,415,407	7,404,064	9,576,740	9,484,460	9,484,460

Operating Expenditures	\$13,273,551	\$16,107,245	\$20,065,921	\$18,528,830	\$18,528,830
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Interfund Reimbursements	\$70,391	\$46,916	\$78,540	\$78,540	\$78,540
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Operating Expenditures & Reimbursements	\$13,343,942	\$16,154,161	\$20,144,461	\$18,607,370	\$18,607,370
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Materials and Services Requirements

Contract & Consulting Services	\$987,784	\$1,124,421	\$870,615	\$869,374	\$869,374
Materials and Supplies	1,164,628	2,037,324	2,771,827	2,295,497	2,295,497
Utilities	102,569	111,369	72,249	114,966	114,966
Equipment, Fuel and Lubricants	2,401,585	3,342,123	4,810,380	5,050,997	5,050,997
Insurance	648,601	676,102	853,946	938,749	938,749
Management & Travel Expenses	38,237	41,137	40,405	45,378	45,378
Miscellaneous Expenses*	72,004	71,588	157,318	169,499	169,499
Total Materials & Services	\$5,415,407	\$7,404,064	\$9,576,740	\$9,484,460	\$9,484,460

Interfund Reimbursements

Airport Revenue Fund	\$70,391	\$46,916	\$78,540	\$78,540	\$78,540
Total Interfund Reimbursements	\$70,391	\$46,916	\$78,540	\$78,540	\$78,540

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

Administration

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

- Development Services (Aviation Long Range Planning, Engineering, Environmental, Project Portfolio Office, and Safety)
- Executive Administration
- Finance, Technology & Analytics (Finance, Information Technology, and Performance & Analytics)
- Legal (includes Lower Willamette Project Management)
- Public Affairs (includes Corporate Communications)
- Shared Prosperity Division (Administrative Services, Community Engagement, Equity, and Human Resources)

Administration - Requirements Summary

Fund: General	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Requirements Summary

Personnel Services	\$38,307,277	\$41,824,191	\$49,031,274	\$52,262,103	\$52,241,544
Materials and Services	12,920,517	15,299,868	19,445,595	18,614,990	18,614,989
Operating Expenditures	\$51,227,794	\$57,124,059	\$68,476,869	\$70,877,093	\$70,856,533

Interfund Reimbursements	\$19,352	\$7,920	\$43,708	\$43,708	\$43,708
Operating Expenditures & Reimbursements	\$51,247,146	\$57,131,979	\$68,520,577	\$70,920,801	\$70,900,241

Materials and Services Requirements

Contract & Consulting Services	\$5,663,876	\$6,718,685	\$8,089,786	\$7,232,846	\$7,244,596
Materials and Supplies	130,489	144,045	190,685	187,123	187,123
Utilities	243,883	260,230	267,979	296,719	296,719
Equipment, Fuel and Lubricants	672,520	959,604	1,261,518	1,230,283	1,230,283
Insurance	208,299	388,595	597,378	466,640	466,640
Management & Travel Expenses	498,465	1,009,645	1,512,295	1,501,975	1,490,225
Miscellaneous Expenses*	5,502,985	5,819,064	7,525,955	7,699,403	7,699,403
Total Materials & Services	\$12,920,517	\$15,299,868	\$19,445,595	\$18,614,990	\$18,614,989

Interfund Reimbursements

Airport Revenue Fund	\$19,352	\$7,920	\$43,708	\$43,708	\$43,708
Total Interfund Reimbursements	\$19,352	\$7,920	\$43,708	\$43,708	\$43,708

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

Bond Construction Fund

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

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

Bond Construction Fund - Resources and Requirements

Resources and Requirements	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Resources

Beginning Working Capital	\$6,938,635	\$15,041,841	\$10,000,000	\$13,771,876	\$13,771,876
Interest Income	(18,932)	411,741	332,065	292,099	292,099
Federal/State Grants/Other	3,093,523	3,711,369	30,067,605	38,324,748	38,324,748

Taxes

Property Taxes	\$14,348,615	\$15,028,626	\$15,538,591	\$15,538,591	\$16,579,923
Interest on Taxes	(23,811)	(13,417)	10,000	10,000	10,000

Cash Transfers from Other Funds:

General Fund	\$5,000,000	\$-	\$10,520,762	\$36,142,202	\$35,100,870
Airport Revenue Fund	3,779,742	7,382,695	23,875,002	10,028,291	10,028,291
Total Cash Transfers from Other Funds	\$8,779,742	\$7,382,695	\$34,395,764	\$46,170,492	\$45,129,160

Total Resources	\$33,117,772	\$41,562,855	\$90,344,025	\$114,107,807	\$114,107,807
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Requirements

Capital Outlay	\$14,823,094	\$14,902,639	\$76,955,671	\$100,556,963	100,556,118
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Interfund Reimbursements-to

General Fund	\$3,249,315	\$2,921,320	\$3,341,977	\$3,519,024	\$3,519,869
Airport Revenue Fund	3,522	9,471	36,377	21,820	21,820

Cash Transfers to Other Funds

Airport Revenue Fund	-	-	10,000	10,000	10,000
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Total Interfund Reimbursements	\$3,252,837	\$2,930,791	\$3,388,354	\$3,550,844	\$3,551,689
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Contingency	\$-	\$-	\$10,000,000	\$10,000,000	\$10,000,000
Ending Fund Balance	15,041,841	23,729,425	-	-	-

Total Requirements	\$33,117,772	\$41,562,855	\$90,344,025	\$114,107,807	\$114,107,807
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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: Airfield, Landside, and Terminal 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, concessions agreements, rental cars, and ground transportation.

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

- 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)
- Maintain public safety and emergency preparedness programs that will provide and support a safe environment for travelers and employees
- Cost-effectively maintain assets and ensure sufficient capacity for the future
- Focus on maintaining competitive airline rates and increasing non-airline revenues while controlling operating costs
- Recruit and retain air service at PDX that will create access to global markets, and will grow traffic and related revenues from our carriers, which also impacts revenues in concessions, rental car, and parking operations



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 2022-23 Actual	FY 2023-24 Projected	FY2023-24 Adopted	FY2024-25 Forecast	Change
Total Passengers <i>(in millions)</i>	15.7	16.5	17.1	16.9	-1.1%
Landed Weight <i>(lbs. in billions)</i>	10.8	11.1	11.9	11.2	-5.7%

(1) Percent Change Compares FY 2023-24 Adopted to FY 2024-25 Forecast.

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Resources					
Beginning Working Capital	\$110,343,557	\$278,182,943	\$140,000,000	\$140,000,000	\$140,000,000
Operating Revenue					
Operating Revenue	\$41,052,145	\$43,272,304	\$45,832,130	\$45,832,130	\$45,832,130
Service Revenue	793,395	1,145,361	1,083,559	1,867,382	1,867,382
Rental & Concessions	236,300,608	258,488,116	306,568,702	370,141,481	370,141,481
Other Revenue	6,247,278	6,844,245	1,878,941	3,463,538	3,463,538
Total Operating Revenue	\$284,393,426	\$309,750,026	\$355,363,331	\$421,304,531	\$421,304,531
Interest On Investments	\$2,424,260	\$11,442,739	\$4,280,422	\$4,819,747	\$4,819,747
Commercial Paper Proceeds	252,018,227	95,349,344	250,000,000	300,000,000	300,000,000
Grants	25,117,918	11,925,924	8,000,000	-	-
Other	25,176,120	(6,362,165)	-	-	-
Interfund Reimbursements-from					
General Fund	\$303,151	\$219,544	\$510,049	\$501,503	\$501,503
Airport Construction Fund	5,800,936	3,873,267	5,999,753	4,848,307	4,848,307
Bond Construction Fund	3,522	9,471	36,377	21,820	21,820
Total Interfund Reimbursements	\$6,107,609	\$4,102,282	\$6,546,179	\$5,371,630	\$5,371,630
Cash Transfers from Other Funds					
General Fund	\$744,223	\$413,679	\$10,000	\$10,000	\$10,000
Airport Construction Fund	-	-	263,736,500	301,250,000	301,250,000
Bond Construction Fund	-	-	10,000	10,000	10,000
CFC Fund	-	351	-	-	-
PFC Fund	-	-	-	-	-
Total Cash Transfers from Other Funds	\$744,223	\$414,030	\$263,756,500	\$301,270,000	\$301,270,000
Total Resources	\$706,325,340	\$704,805,123	\$1,027,946,432	\$1,172,765,908	\$1,172,765,908

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Requirements					
Operating Expenditures	\$117,135,201	\$132,812,746	\$156,760,074	\$170,916,144	\$171,085,888
Other Requirements					
Sys Dev Chgs/Line Of Credit/Other	\$-	\$-	\$2,500,000	\$2,530,000	\$2,530,000
Commercial Paper Interest Expense	135,255	253,034	13,736,500	1,250,000	1,250,000
Commercial Paper Maturity	104,064	422,192	250,000,000	300,000,000	300,000,000
Interfund Reimbursements-to					
General Fund	\$28,101,248	\$32,590,439	\$37,106,317	\$38,189,100	\$38,157,953
Total Interfund Reimbursements	\$28,101,248	\$32,590,439	\$37,106,317	\$38,189,100	\$38,157,953
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Operating Expenditures & Reimbursements	\$145,475,768	\$166,078,410	\$460,102,891	\$512,885,244	\$513,023,841
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Cash Transfers to Other Funds					
Airport Revenue Bond Fund	\$80,577,206	\$92,258,847	\$98,327,364	\$150,712,000	\$150,712,000
Airport Construction Fund	191,163,733	115,948,151	300,656,831	353,615,943	353,488,000
General Fund	7,145,948	7,700,376	4,984,344	5,524,431	5,513,776
Bond Construction	3,779,742	7,382,695	23,875,002	10,028,291	10,028,291
CFC Fund	-	-	-	-	-
Total Cash Transfers to Other Funds	\$282,666,629	\$223,290,069	\$427,843,541	\$519,880,664	\$519,742,067
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Contingency	\$-	\$-	\$140,000,000	\$140,000,000	\$140,000,000
Ending Fund Balance	278,182,943	315,436,643	-	-	-
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Total Requirements	\$706,325,340	\$704,805,123	\$1,027,946,432	\$1,172,765,908	\$1,172,765,908

Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Requirements Summary

Personnel Services	\$56,595,632	\$61,112,705	\$71,381,529	\$79,333,701	\$79,172,445
Materials and Services	60,539,569	71,700,041	85,378,545	91,582,443	91,913,443
Operating Expenditures	\$117,135,201	\$132,812,746	\$156,760,074	\$170,916,144	\$171,085,888

Interfund Reimbursements	\$28,101,248	\$32,590,439	\$37,106,317	\$38,189,100	\$38,157,953
Operating Expenditures & Reimbursements	\$145,236,449	\$165,403,185	\$193,866,391	\$209,105,244	\$209,243,841

Materials and Services Requirements

Contract & Consulting Services	\$37,641,667	\$41,439,934	\$52,526,891	\$58,117,468	\$58,097,468
Materials and Supplies	4,934,193	6,322,344	7,261,943	6,538,665	6,538,665
Utilities	10,342,110	12,106,751	13,917,179	13,939,092	13,939,092
Equipment, Fuel and Lubricants	1,271,184	1,556,984	2,393,358	2,469,833	2,469,833
Insurance	3,732,395	6,136,641	6,018,619	8,511,280	8,511,280
Management & Travel Expenses	1,778,221	2,653,152	3,519,591	3,204,403	3,209,403
Miscellaneous Expenses*	839,799	1,484,235	(259,036)	(1,198,297)	(852,297)
Total Materials & Services	\$60,539,569	\$71,700,041	\$85,378,545	\$91,582,443	\$91,913,443

Interfund Reimbursements

General Fund	\$28,101,248	\$32,590,439	\$37,106,317	\$38,189,100	\$38,157,953
Total Interfund Reimbursements	\$28,101,248	\$32,590,439	\$37,106,317	\$38,189,100	\$38,157,953

* 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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Resources					
Beginning Working Capital	\$101,685,182	\$208,714,473	\$575,672,054	\$297,188,000	\$297,188,000
Interest On Investments	(3,944,308)	2,169,432	4,209,373	6,520,125	6,520,125
Federal/State Grants/Other	237,799	1,019,261	21,643,851	45,290,917	45,290,917
Bond and Other Debt Proceeds	328,152,967	465,184,697	-	600,000,000	600,000,000
Cash Transfers from Other Funds:					
Airport Revenue Fund	\$191,163,733	\$115,948,151	\$300,656,831	\$353,615,943	\$353,488,000
CFC Fund	18,070,858	1,835,373	6,000,000	7,000,000	7,000,000
PFC Fund	-	-	75,000,000	100,000,000	100,000,000
Total Cash Transfers from Other Funds	\$209,234,591	\$117,783,524	\$381,656,831	\$460,615,943	\$460,488,000
Total Resources	\$635,366,231	\$794,871,387	\$983,182,110	\$1,409,614,985	\$1,409,487,042
Requirements					
Capital Outlay	\$391,951,523	\$321,411,266	\$369,231,968	\$419,068,246	\$419,064,325
Bond Issue Costs/Other	\$1,355,362	\$1,852,109	\$5,000	\$5,000,000	\$5,000,000
Interfund Reimbursements-to					
General Fund	\$12,386,453	13,031,206	\$14,620,659	\$14,626,968	\$14,630,889
Airport Revenue Fund	5,800,936	3,873,267	5,999,753	4,848,307	4,848,307
Cash Transfers to Other Funds					
Airport Revenue Bond Fund	\$15,157,484	\$43,848,328	\$42,648,000	\$16,700,000	\$16,700,000
Airport Revenue Fund	-	-	263,736,500	301,250,000	301,250,000
PFC Fund	-	-	-	-	-
Total Interfund Reimbursements	\$33,344,873	\$60,752,801	\$327,004,912	\$337,425,275	\$337,429,196
Contingency	\$-	\$-	\$286,940,230	\$648,121,464	\$647,993,521
Ending Fund Balance	208,714,473	410,855,211	-	-	-
Total Requirements	\$635,366,231	\$794,871,387	\$983,182,110	\$1,409,614,985	\$1,409,487,042

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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Resources

Beginning Working Capital	\$63,247,326	\$96,327,423	\$142,565,098	\$160,017,194	\$160,017,194
Bond and Other Debt Proceeds	32,928,000	46,237,675	-	50,000,000	50,000,000
Interest On Investments	109,599	2,311,354	40,596	1,532,675	1,532,675

Cash Transfers from Other Funds:

Airport Revenue Fund	\$80,577,206	\$92,258,847	\$98,327,364	\$150,712,000	\$150,712,000
Airport Construction Fund	15,157,484	43,848,328	42,648,000	16,700,000	16,700,000

Total Resources	\$192,019,615	\$280,983,627	\$283,581,058	\$378,961,869	\$378,961,869
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Requirements

Principal Payments	\$36,975,000	\$40,485,000	\$44,925,000	\$44,585,000	\$44,585,000
Interest Payments	58,717,192	80,481,433	96,090,960	124,359,675	124,359,675
Reserved for Future Expenditures	-	-	142,565,098	210,017,194	210,017,194
Ending Fund Balance	96,327,423	160,017,194	-	-	-

Total Requirements	\$192,019,615	\$280,983,627	\$283,581,058	\$378,961,869	\$378,961,869
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Airport Revenue Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
<u>PDX Bond - Principal Payments</u>					
Series 18	\$6,590,000	\$6,900,000	\$7,215,000	\$7,565,000	\$7,565,000
Series 21	5,785,000	6,050,000	-	-	-
Series 22	2,040,000	2,140,000	2,250,000	2,360,000	2,360,000
Series 23	3,720,000	3,910,000	4,110,000	4,310,000	4,310,000
Series 24	4,375,000	4,595,000	4,825,000	5,070,000	5,070,000
Series 25	2,325,000	3,745,000	4,130,000	4,130,000	4,130,000
Series 26	6,490,000	6,860,000	7,670,000	5,905,000	5,905,000
Series 27	5,650,000	5,695,000	5,755,000	5,825,000	5,825,000
Series 28	-	590,000	8,970,000	9,420,000	9,420,000
Series 29	-	-	-	-	-
Series 30	-	-	-	-	-
Total Principal Payments	\$36,975,000	\$40,485,000	\$44,925,000	\$44,585,000	\$44,585,000
<u>PDX Bond - Interest Payments</u>					
Series 18	\$1,707,862	\$1,295,569	\$1,500,000	\$1,500,000	\$1,500,000
Series 21	556,263	295,938	-	-	-
Series 22	4,224,000	4,122,000	4,015,000	3,902,500	3,902,500
Series 23	4,811,750	4,625,750	4,430,250	4,224,750	4,224,750
Series 24	11,182,500	10,963,750	10,734,000	10,492,750	10,492,750
Series 25	10,358,250	10,242,000	4,929,000	9,858,000	9,858,000
Series 26	3,284,700	2,960,200	2,788,700	2,233,700	2,233,700
Series 27	13,665,885	13,620,685	13,592,210	13,494,675	13,494,675
Series 28	8,925,982	23,980,250	23,950,750	23,502,250	23,502,250
Series 29	-	8,375,292	30,151,050	30,151,050	30,151,050
Series 30	-	-	-	25,000,000	25,000,000
Total Interest Payments	\$58,717,192	\$80,481,433	\$96,090,960	\$124,359,675	\$124,359,675
Total Long-Term Debt Payments	\$95,692,192	\$120,966,433	\$141,015,960	\$168,944,675	\$168,944,675



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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Resources

Beginning Working Capital	\$43,772,871	\$29,714,439	\$25,565,661	\$40,019,719	\$40,019,719
Customer Facility Charge	14,011,848	16,863,270	\$15,732,693	15,536,815	15,536,815
Interest and Other	(457,062)	450,716	\$487,454	560,596	560,596
Total Resources	\$57,327,657	\$47,028,425	\$41,785,808	\$56,117,129	\$56,117,129

Requirements

Other Requirements

Bank Fees / Other	\$19,500	\$20,226	\$50,000	\$56,500	\$56,500
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Cash Transfers to Other Funds:

Airport Revenue Fund	\$-	\$351	\$-	\$-	\$-
Airport Construction Fund	18,070,858	1,835,373	6,000,000	7,000,000	7,000,000
CFC Bond Fund	9,522,860	10,263,663	9,625,109	9,393,637	9,393,637
Total Cash Transfers to Other Funds	\$27,593,718	\$12,099,387	\$15,625,109	\$16,393,637	\$16,393,637

Contingency	\$-	\$-	\$26,110,699	\$39,666,992	\$39,666,992
Ending Fund Balance	29,714,439	34,908,812	-	-	-

Total Requirements	\$57,327,657	\$47,028,425	\$41,785,808	\$56,117,129	\$56,117,129
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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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Resources

Beginning Working Capital	\$9,755,605	\$9,761,665	\$9,761,665	\$10,817,670	\$10,817,670
Interest On Investments	6,859	313,794	3,941	131,643	131,643

Cash Transfers from Other Funds:

CFC Fund	\$9,522,860	\$10,263,663	\$9,625,109	\$9,393,637	\$9,393,637
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Total Resources	\$19,285,324	\$20,339,122	\$19,390,715	\$20,342,951	\$20,342,951
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Requirements

Principal Payments	\$3,330,000	\$3,420,000	\$3,625,000	\$3,625,000	\$3,625,000
Interest Payments	6,193,659	6,101,452	6,004,050	5,900,281	5,900,281
Reserved for Future Expenditures	9,761,665	10,817,670	9,761,665	10,817,670	10,817,670

Total Requirements	\$19,285,324	\$20,339,122	\$19,390,715	\$20,342,951	\$20,342,951
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CFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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CFC Issue - Principal Payments

Series 2019 CFC	\$3,330,000	\$3,420,000	\$3,625,000	\$3,625,000	\$3,625,000
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Total Principal Payments	\$3,330,000	\$3,420,000	\$3,625,000	\$3,625,000	\$3,625,000
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CFC Issue - Interest Payments

Series 2019 CFC	\$6,193,659	\$6,101,452	\$6,004,050	\$5,900,281	\$5,900,281
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Total Interest Payments	\$6,193,659	\$6,101,452	\$6,004,050	\$5,900,281	\$5,900,281
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Total Long-Term Debt Payments	\$9,523,659	\$9,521,452	\$9,629,050	\$9,525,281	\$9,525,281
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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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
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Resources

Beginning Working Capital	\$82,292,649	\$94,608,618	\$109,818,137	\$86,330,388	\$86,330,388
Passenger Facility Charge	27,539,749	30,753,287	33,030,355	32,619,115	32,619,115
Bond and Other Debt Proceeds	360,366	-	-	-	-
Interest and Other	(1,154,702)	1,526,433	1,058,336	551,139	551,139

Total Resources	\$109,038,062	\$126,888,338	\$143,906,828	\$119,500,642	\$119,500,642
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Requirements

Other Requirements

Bank Fees / Other	\$342,047	\$24,250	\$98,000	\$36,500	\$36,500
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Cash Transfers to Other Funds:

PFC Bond Fund	\$14,087,397	\$14,448,675	\$13,715,559	\$2,432,235	\$2,432,235
Airport Construction Fund	-	-	75,000,000	100,000,000	100,000,000

Total Cash Transfers to Other Funds	\$14,087,397	\$14,448,675	\$88,715,559	\$102,432,235	\$102,432,235
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Contingency	\$-	\$-	\$55,093,269	\$17,031,907	\$17,031,907
Ending Fund Balance	94,608,618	112,415,413	-	-	-

Total Requirements	\$109,038,062	\$126,888,338	\$143,906,828	\$119,500,642	\$119,500,642
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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 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Beginning Working Capital	\$14,302,801	\$12,124,427	\$12,104,427	\$13,485,599	\$13,485,599
Interest On Investments	19,603	443,368	5,441	128,765	128,765
Bond and Other Debt Proceeds	62,875,009	-	-	-	-
Cash Transfers from Other Funds:					
PFC Fund	\$14,087,397	\$14,448,675	\$13,715,559	\$2,432,235	\$2,432,235
Total Resources	\$91,284,810	\$27,016,470	\$25,825,427	\$16,046,599	\$16,046,599

Requirements

Principal Payments	\$74,445,000	\$9,750,000	\$10,260,000	\$-	\$-
Interest Payments	4,715,383	3,760,871	3,481,000	2,581,000	2,581,000
Reserved for Future Expenditures	-	-	12,084,427	13,465,599	13,465,599
Ending Fund Balance	12,124,427	13,505,599	-	-	-
Total Requirements	\$91,284,810	\$27,016,470	\$25,825,427	\$16,046,599	\$16,046,599

PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25
Series 2011	\$65,180,000	\$-	\$-	\$-	\$-
Series 2012A (refunded Series 2009 A1 & A2)	9,265,000	9,750,000	10,260,000	-	-
Series 2022A (refunded Series 2011)	-	-	-	-	-
Total Principal Payments	\$74,445,000	\$9,750,000	\$10,260,000	\$-	\$-
Series 2011	\$2,118,883	\$-	\$-	\$-	\$-
Series 2012A (refunded Series 2009 A1 & A2)	1,635,794	1,589,089	900,000	-	-
Series 2022A (refunded Series 2011)	960,706	2,171,782	2,581,000	2,581,000	2,581,000
Total Interest Payments	\$4,715,383	\$3,760,871	\$3,481,000	\$2,581,000	\$2,581,000
Total Long-Term Debt Payments	\$79,160,383	\$13,510,871	\$13,741,000	\$2,581,000	\$2,581,000

Appendix



Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
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%
Budget 2024-25	\$17,452,551	\$(436,314) (2.5%)	\$(436,314) (2.5%)	\$16,579,923 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
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	\$237,619,877,908	4.4%	6.3%
FY 2024-25	\$248,966,491,338		4.4%	

Fiscal Year	Tax Levy		Levy Rate per \$1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
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	\$16,657,153	300,741	0.070
FY 2024-25	\$17,452,551			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
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	\$15,028,626	95.0%	95.9%
FY 2023-24	\$15,538,591		95.0%	
FY 2024-25	\$16,579,923		95.0%	

Statement of Long Term Indebtedness as of June 30, 2024 (Unaudited)

Issue	Date of Issue	Principal Outstanding	Interest Outstanding	Total Outstanding
<u>Limited Tax Pension Bonds</u>				
Series 2002B	3/28/2002	\$24,990,000	\$4,067,431	\$29,057,431
Series 2005	9/23/2005	7,220,000	857,686	8,077,686
Subtotal Limited Tax Pension Bonds		\$32,210,000	\$4,925,117	\$37,135,117
<u>Long Term Loans & Other Debt</u>				
Oregon Business Development Dept. B08005	8/31/2010	\$2,963,314	\$621,863	\$3,585,177
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	4,966,016	459,759	5,425,775
Subtotal Other Debt		\$7,929,330	\$1,081,622	\$9,010,952
<u>Portland International Airport Revenue Bonds</u>				
Series 18A	6/11/2008	10,780,000	971,198	11,751,198
Series 18B	6/11/2008	10,785,000	982,330	11,767,330
Series 22	9/4/2014	80,300,000	49,211,750	129,511,750
Series 23	3/31/2015	88,605,000	37,226,625	125,831,625
Series 24A	1/25/2017	21,965,000	23,719,125	45,684,125
Series 24B	1/25/2017	192,715,000	129,623,875	322,338,875
Series 25A	4/24/2019	21,825,000	25,750,875	47,575,875
Series 25B	4/24/2019	179,270,000	131,847,750	311,117,750
Series 26A	4/24/2020	10,360,000	3,670,225	14,030,225
Series 26B	4/24/2020	14,360,000	6,959,000	21,319,000
Series 26C	4/24/2020	28,465,000	3,687,625	32,152,625
Series 27A	9/30/2020	289,535,000	220,260,875	509,795,875
Series 27B	9/30/2020	11,580,000	148,118	11,728,118
Series 28	2/17/2022	526,415,000	416,358,225	942,773,225
Series 29	3/21/2023	566,120,000	608,678,613	1,174,798,613
Subtotal Revenue Bonds		\$2,053,080,000	\$1,659,096,209	\$3,712,176,209
<u>Passenger Facility Charge (PFC) Revenue Bonds</u>				
Series 2012A	8/15/2012	10,260,000	479,984	10,739,984
Series 2022A	2/17/2022	51,620,000	14,033,500	65,653,500
Subtotal Passenger Facility Charge (PFC) Revenue Bonds		\$61,880,000	\$14,513,484	\$76,393,484
<u>Customer Facility Charge (CFC) Revenue Bonds</u>				
Series 2019	4/29/2019	\$150,140,000	\$94,460,972	\$244,600,972
Subtotal Customer Facility Charge (CFC) Revenue Bonds		\$150,140,000	\$94,460,972	\$244,600,972
Subtotal Portland International Airport Debt		\$2,265,100,000	\$1,768,070,665	\$4,033,170,665
Total Port Indebtedness		\$2,305,239,330	\$1,774,077,404	\$4,079,316,734
<u>Industrial Development Revenue Bonds (Obligation of Lessee)</u>				
Horizon Air	8/7/1997	\$17,300,000	\$1,947,692	\$19,247,692
Total Industrial Development Revenue Bonds		\$17,300,000	\$1,947,692	\$19,247,692

Interfund Transfers

Description	General Fund							Other	Airport Revenue Fund	Bond Construction Fund	Airport Construction Fund	CFC Fund	PFC Fund	Total
	Marine	Industrial & Economic Development	General Aviation	Navigation	Administration (1)									
Allocated Support Services														
Allocation	\$4,105,745	\$1,513,118	\$890,828	\$2,268,200	\$861,837	\$-	\$36,931,556	\$-	\$-	\$-	\$-	\$-	\$-	\$46,571,285
Corporate Support Services	-	-	-	-	(46,571,285)	-	-	-	-	-	-	-	-	(46,571,285)
Total Allocated Support Services	\$4,105,745	\$1,513,118	\$890,828	\$2,268,200	\$(45,709,447)	\$-	\$36,931,556	\$-	\$-	\$-	\$-	\$-	\$-	\$-

Reimbursements and Transfers

Interfund Reimbursements To:														
General Fund	-	-	-	-	-	-	38,157,953	3,519,869	14,630,889	-	-	-	-	56,308,711
Airport Revenue Fund	192,638	76,714	109,904	-	-	-	-	21,820	4,848,307	-	-	-	-	5,249,383
Total Interfund Reimbursements	192,638	\$76,714	\$109,904	\$-	\$-	\$-	\$38,157,953	\$3,541,689	\$19,479,196	\$-	\$-	\$-	\$-	\$61,558,094
Cash Transfers To:														
General Fund	-	-	-	-	-	-	5,513,776	-	-	-	-	-	-	5,513,776
Bond Construction Fund	-	-	-	-	-	35,100,870	10,028,291	-	-	-	-	-	-	45,129,160
Airport Revenue Fund	-	-	10,000	78,540	43,708	-	-	10,000	301,250,000	-	-	-	-	301,392,248
Airport Construction Fund	-	-	-	-	-	-	353,488,000	-	-	7,000,000	100,000,000	-	-	460,488,000
Airport Revenue Bond Fund	-	-	-	-	-	-	150,712,000	-	16,700,000	-	-	-	-	167,412,000
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFC Bond Fund	-	-	-	-	-	-	-	-	-	9,393,637	-	-	-	9,393,637
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	-	2,432,235	-	2,432,235
Total Cash Transfers	\$-	\$-	\$10,000	\$78,540	\$43,708	\$35,100,870	\$519,742,067	\$10,000	\$317,950,000	\$16,393,637	\$102,432,235	\$-	\$-	\$991,761,056
Total Interfund and Cash Transfers	\$192,638	\$76,714	\$119,904	\$78,540	\$43,708	\$35,100,870	\$557,900,020	\$3,551,689	\$337,429,196	\$16,393,637	\$102,432,235	\$-	\$-	\$1,053,319,150

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; Finance, Technology, and Analytics; Project Delivery and Safety (Engineering, Planning and Development, Project Portfolio Office, Safety); Shared Prosperity (Administrative Services, Human Resources, Equity, Community Engagement); and Legal.

Allocated support service expense

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

Beginning working capital

The estimated beginning balance of the fund.

Bond sale proceeds

Money received from bond sales.

Capital outlay

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

Contingencies

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

Cost allocation

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

Direct transfer capitalized costs

Direct in-house services provided for capital projects.

Equipment fuel and lubricants

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

Fiscal Year (FY)

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

Fixed charges

Expenses for insurance, rent, and property taxes.

Full-time equivalent position (FTE)

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

Grants

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

Interest on investments

Interest earned on investment of cash balances.

Interfund transfers

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

Land sale proceeds

Revenues generated by land sales.

Longshore labor

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

Management and travel expenses

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

Materials and supplies

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

Miscellaneous expenses

Expenses not accounted for elsewhere.

Operating Division

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

Operating revenue

Revenue resulting from sales or service to customers.

Other revenue

Miscellaneous operating revenue not specifically defined.

Outside service expense

Expenditures for services procured from outside the Port.

Personnel services

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

Projected Budget

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

Rental and concession revenue

Revenue generated through space rentals and percentage of concessionaire sales revenues.

Revenues

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

Revised Budget

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

Services provided

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

Services received

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

Service revenue

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

Unappropriated Ending Balance

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

Utilities

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