2026-27 Budget

Submitted to the Commission for Approval

Port of Portland

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Mission

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


Port of Portland

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Budget Summary


Port of Portland

Executive Director's Message



Once again, the Port of Portland is entering a new fiscal year determined to be a guiding light to building shared prosperity and jobs amid a state of regional economic uncertainty. The economy in the Portland metro area and the rest of the state is mixed, while the city and Multnomah County are stalling and at risk. The signs are concerning across the board, from job growth and unemployment levels to new housing units and the tax burden. Fortunately, state leaders and the Port recognize the need for swift action to increase the state's competitiveness, retain the businesses (and jobs) that are based here, and encourage others to relocate.

This is an inflection point for Oregon. Given our role and impact in the region, the Port has a responsibility to help keep our economy healthy and effective. In this moment, we're asking how we can best contribute to resolving these economic challenges and increasing the region's competitiveness in the areas where we lead in expertise. With our 3 airports, 3 working marine terminals, 6 business parks, and relationships with public and private partners across the region, we're doubling down in the areas where we can make the biggest difference.

We are nearing completion of the Terminal Core Redevelopment Project, after six years of construction and historic collaboration. I am proud to share that TCORE will finish not only on-time (Summer 2026), but also on-budget. The landmark project has and continues to receive national and global recognition for its design, sustainability, and unique approach to sense of place. It should be a source of pride for the thousands of local professionals who had a hand in designing, building, and bringing it to life, along with every Pacific Northwesterner who claims PDX as their home airport.

We successfully completed the transition of container service operations at Terminal 6 to Harbor Industrial, keeping container service available for the many industries and jobs that rely on it and keeping costs stable for regional businesses. While geopolitical conflict and industry volatility have not gone away, having a private operating partner like Harbor is crucial to weathering the ups and downs. We're hopeful about the future of container service at Terminal 6 and believe it's an asset that Oregon businesses need now more than ever.

The transition of container operations at Terminal 6 and our evolved role as full-landlord port has put the Port's General Fund in a stronger position to carry out our mission and consider potential initiatives that show economic promise. Further, while still subject to mediation, the pending draft allocation decision regarding our share of the Lower Willamette liability – expected in the coming months – will offer greater clarity about our future financial obligations and the associated impacts on the General Fund.

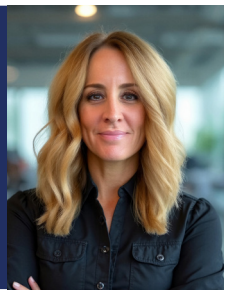
This year, we are investing in infrastructure assets and global market access; helping regional companies overcome obstacles, access resources, and seize opportunities – whether they're part of Oregon's emergent mass timber industry, or need to reduce international trade costs through the Foreign Trade Zone – and helping create more of the connections that businesses need, like nonstop flights to Asia, which continues to be a top priority for us.

The Port's role as economic engine is directly tied to the vitality of our region. There are some very real challenges upon us, but I'm hopeful that by maximizing the Port's unique lanes of authority and continuing to focus on what will foster opportunity and livability in our region, we can make a difference for the people who live, work and do business here.

Curtis Robinhold

Executive Director

CFO's Message



The Port's FY 2026-27 financial plan is grounded in the same imperative outlined by our Executive Director: to strengthen regional competitiveness and advance shared prosperity in a period of economic uncertainty. The budget reflects a deliberate balance between investing in infrastructure and partnerships that drive long-term economic impact and preserving financial flexibility amid evolving challenges.

In addition to continued investment in our core assets, this year marks a pivotal step toward modernizing how we operate, with significant focus on technology and business process redesign. The Port's Enterprise Resource Planning project, Port Forward, will move into design and implementation, positioning us to improve data transparency, streamline processes, and better align resources with strategic priorities. Together, these investments ensure the Port remains well-positioned to deliver on its mission today while building resilience for the future.

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.

Marine operating revenues are budgeted to decrease 41.3 percent, or $23.1 million, primarily due to Harbor Industrial taking over the T6 Container Terminal and PLS utility revenue reclassifying as an expense reimbursement.

Commercial and Economic Development operating revenues are budgeted to decrease 16.8 percent, or $2.1 million, due to utility revenue reclassifying as an expense reimbursement and a reduction in short-term lease revenues at T2.

General Fund operating expenditures (Personnel Services and Materials and Services) are budgeted to decrease approximately 13.4 percent, or $22.6 million, to $145.5 million. Harbor Industrial signed a long-term lease to operate the T6 container terminal starting on January 1st, 2026. This transition significantly reduces the Port's operating expenses.

PDX operating revenues (including airline, rental car, parking and concessions revenues) are strong and budgeted to increase 4.5 percent, or $21.2 million, to $493.1 million. Operating expenditures (Personnel Services and Materials and Services) are budgeted to increase 5.6 percent, or $10.0 million, to $190.6 million largely due to living wage rate increases for major contract service providers at the airport, maintaining more space in the new terminal building, and implementing dedicated employee screening at the terminal.

Total Port FTEs (Full Time Equivalents – a measure of workforce size) are budgeted to increase by approximately 14 from the FY 2025-26 Adopted Budget of 885.7 to 899.8 in FY 2026-27.

Capital Investments

The Port's total capital expenditure program for FY 2026-27 (including staff time), is estimated at $406.5 million. More than 72 percent, or $291.8 million, is for improvements at PDX (to be paid from the Airport Construction Fund), while $114.7 million is targeted for the Port's General Fund (the capital program for Marine, Commercial and Economic Development, General Aviation, Navigation and Administrative divisions, to be paid from the Bond Construction Fund).

The primary FY 2026-27 PDX capital expenditures include:

- $142 million for Terminal Core completion;
- $34 million for the airfield, including runway and taxiway rehabilitations; and
- $29 million for ground transportation, including Airport Way and 82nd interchange improvements.

Major FY 2026-27 General Fund capital expenditures include:

- $14 million for new Navigation equipment and Dredge Oregon replacement design;
- $11 million for Port Forward Enterprise Resource Planning systems modernization project; and
- $11 million for Terminal 2 Mass Timber and Housing Innovation Campus development, including soil stabilization, utility and frontage 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.

Alissa Mahar

Chief Financial Officer and Budget Officer

A Look at the Port of Portland

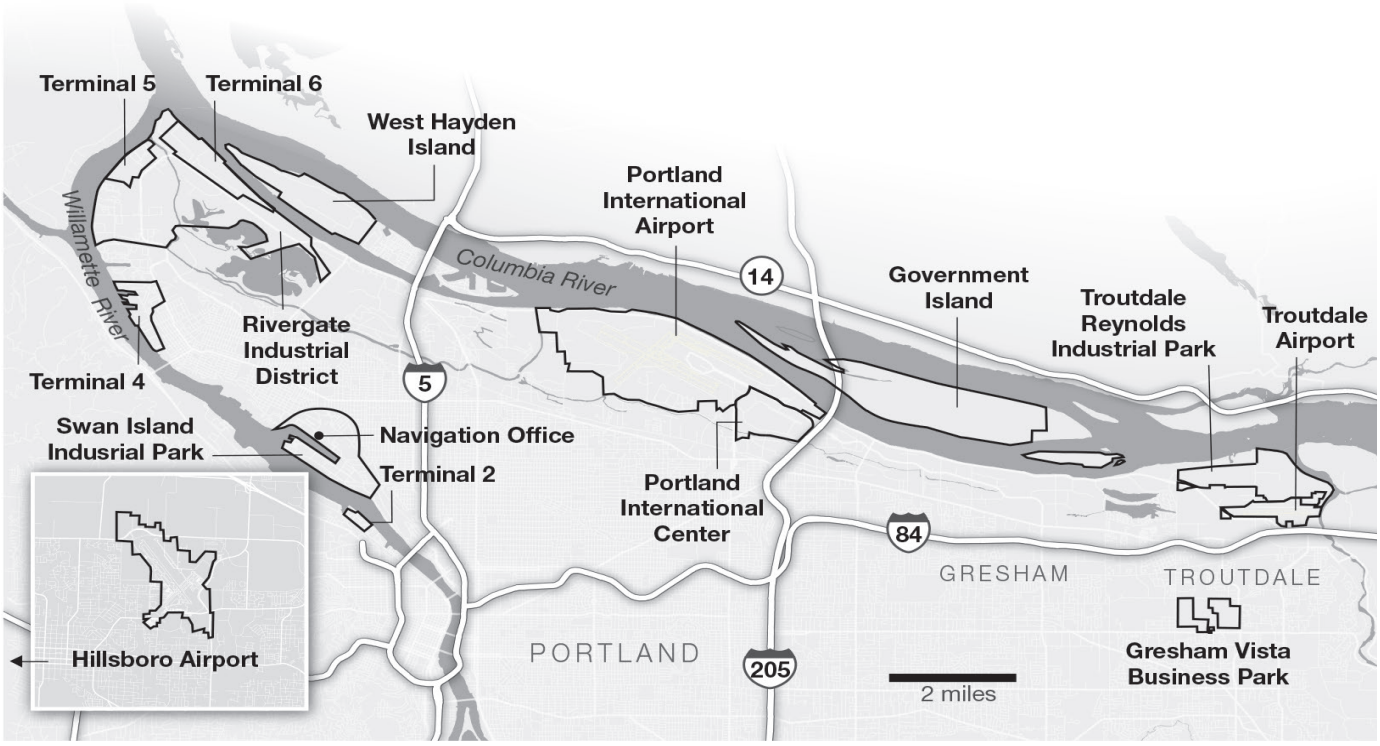
The Oregon Legislature created the Port of Portland in 1891 to dredge a shipping channel from Portland to the Pacific Ocean. Today, the Port is a regional government encompassing Clackamas, Multnomah and Washington counties, with a public mission to create quality jobs, help local businesses grow, attract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

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

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

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

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




Port of Portland

Governing Body and Management Structure Commission

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

Katy Coba	President
Richelle Luther	Vice President
Ketan Sampat	Secretary
Katherine Lam	Treasurer
Rukaiyah Adams	Commissioner
Mike DeVaughn	Commissioner
Michael Jordan	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.

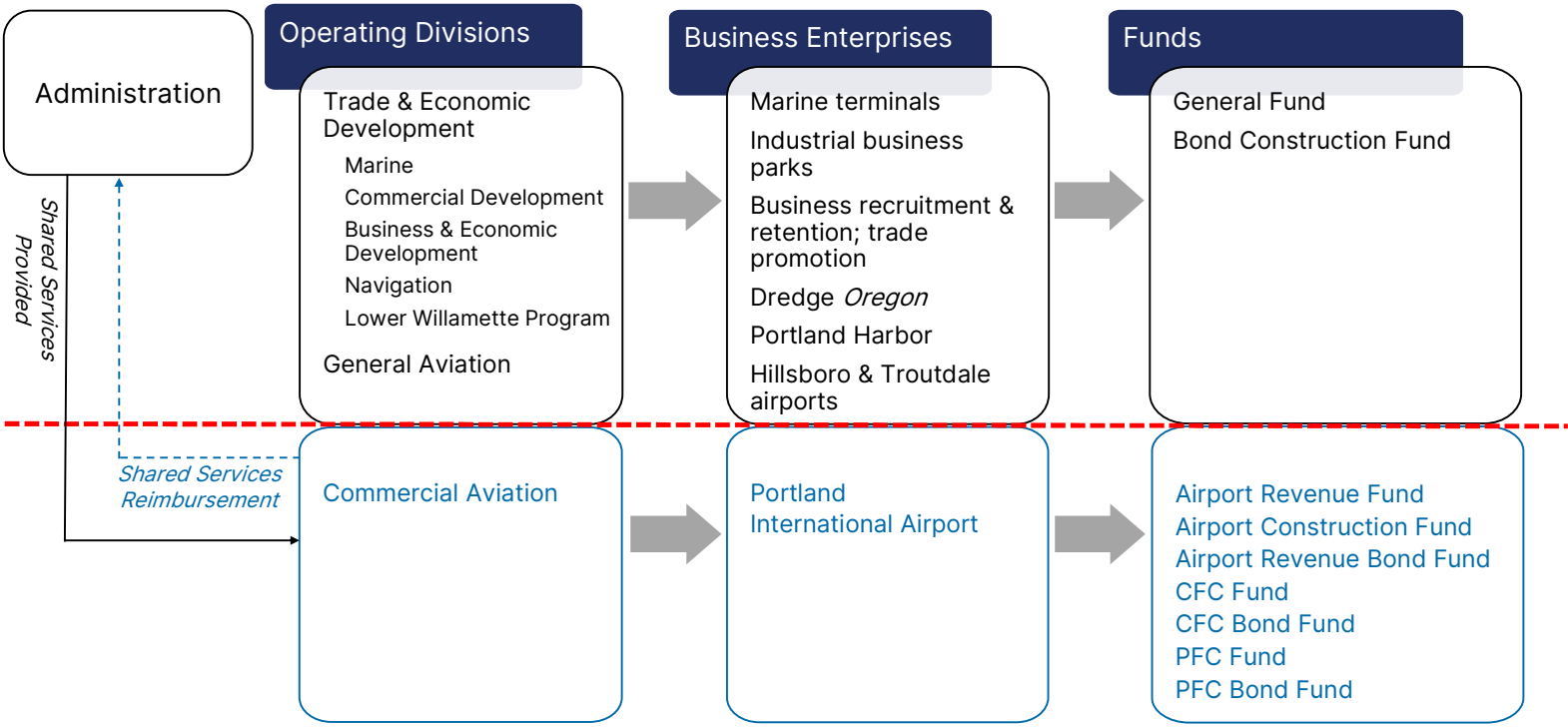
Curtis Robinhold	Executive Director
Krishna Walker	Chief Shared Prosperity and Legal Officer
Kimberly Branam	Chief Trade & Economic Development Officer
Vince Granato	Chief Projects Officer
Kristina Kelchner	Chief Development Services Officer
Alissa Mahar	Chief Financial Officer
Dan Pippenger	Chief Operating 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, Commercial and Economic Development, Navigation, 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, Passenger Facility Charge, Passenger Facility Charge Bond, Customer Facility Charge, and Customer Facility Charge Bond Funds.



Fund Appropriations

Fund	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Operating Funds					
General Fund	$473,443,499	$525,507,334	$511,359,264	$521,999,608	$522,028,908
Airport Revenue Fund	727,533,270	861,076,262	630,591,384	657,909,286	654,494,338
Subtotal Operating Funds	**$1,200,976,769**	**$1,386,583,596**	**$1,141,950,648**	**$1,179,908,894**	**$1,176,523,247**
Construction Funds					
Bond Construction Fund	$55,985,882	$51,021,777	$133,204,597	$127,468,209	$127,468,209
Airport Construction Fund	589,817,535	608,634,824	763,579,115	475,657,725	471,857,198
Subtotal Construction Funds	**$645,803,417**	**$659,656,601**	**$896,783,712**	**$603,125,934**	**$599,325,407**
Facility Funds					
CFC Fund	57,057,147	70,296,696	71,581,575	84,963,301	84,963,301
PFC Fund	149,256,906	129,199,530	159,723,471	112,900,229	112,900,229
Subtotal Construction Funds	**$206,314,053**	**$199,496,227**	**$231,305,046**	**$197,863,530**	**$197,863,530**
Port Debt Service Funds					
Airport Revenue Bond Fund	$294,362,180	$362,143,091	$367,727,248	$356,372,702	$356,372,702
CFC Bond Fund	20,007,245	21,093,197	20,005,593	21,090,272	21,090,272
PFC Bond Fund	26,303,581	15,103,694	18,173,086	23,790,194	23,790,194
Subtotal Debt Service Funds	**$340,673,006**	**$398,339,982**	**$405,905,927**	**$401,253,168**	**$401,253,168**
Total	**$2,393,767,245**	**$2,644,076,405**	**$2,675,945,333**	**$2,382,151,526**	**$2,374,965,351**

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	493,114,378	$84,951,179	$-	$66,193,209	$8,145,764	$15,277,235	$2,563,558	$9,318,967	$3,698,610	$482,303	$190,630,826
General Aviation	4,741,623	1,395,467	-	863,478	227,108	809,841	189,156	238,280	34,792	296,965	4,055,087
Marine (3)	32,934,465	9,326,172	16,314	11,161,748	434,952	2,461,951	536,822	1,628,533	410,847	959,281	26,936,619
Commercial and Economic Development	10,626,366	6,411,183	-	2,885,019	100,984	1,066,145	18,665	336,936	653,308	495,698	11,967,938
Navigation	28,382,015	11,192,837	-	1,564,119	2,023,592	115,217	2,827,499	1,053,980	77,575	190,893	19,045,712
Subtotal: Operating Divisions	**$569,798,846**	**$113,276,837**	**$16,314**	**$82,667,573**	**$10,932,400**	**$19,730,389**	**$6,135,700**	**$12,576,696**	**$4,875,133**	**$2,425,140**	**$252,636,182**
Administration											
Executive Administration	$-	$1,106,408	$-	$23,000	$1,000	$-	$-	$578,144	$165,000	$20,000	$1,893,552
Administrative Services	27,000	2,431,624	-	145,228	75	-	-	668	36,525	2,319,539	4,933,658
Corporate Environmental	-	3,368,326	-	352,650	2,000	-	-	-	118,600	131,232	3,972,808
Public Affairs	-	5,361,193	-	1,067,635	4,220	-	-	-	382,359	100,451	6,915,858
Human Resources	-	4,710,471	-	1,284,741	5,815	-	-	-	114,796	71,350	6,187,173
Legal	-	3,607,269	-	172,050	1,700	1,328	-	-	71,690	3,720	3,857,757
Financial, Audit & Risk Services	7,500	9,075,342	-	343,893	6,093	75	-	-	173,805	94,442	9,693,650
Shared Prosperity Division	250,000	2,254,833	-	596,008	6,805	1,440	500	76	175,610	257,296	3,292,568
Engineering	-	14,994,425	-	407,558	37,430	3,600	48,200	224	231,220	1,002,616	16,725,274
Information Technology	-	11,018,469	-	5,184,580	106,260	197,924	1,422,349	112	463,477	5,553,878	23,947,049
Performance & Analytics	-	-	-	-	-	-	-	-	-	-	-
Project Delivery & Safety	-	1,788,487	-	140,485	6,730	-	240	-	108,077	350	2,044,368
Subtotal: Administration	**$284,500**	**$59,716,847**	**$-**	**$9,717,828**	**$178,127**	**$204,367**	**$1,471,289**	**$579,224**	**$2,041,159**	**$9,554,874**	**$83,463,714**
Subtotal	**$570,083,346**	**$172,993,685**	**$16,314**	**$92,385,401**	**$11,110,527**	**$19,934,756**	**$7,606,989**	**$13,155,919**	**$6,916,291**	**$11,980,014**	**$336,099,897**
Other Divisions											
Other Environmental (4)	$-	$-	$-	$12,442,878	$-	$-	$-	$-	$-	$-	$12,442,878
Subtotal: Other Divisions	**$-**	**$-**	**$-**	**$12,442,878**	**$-**	**$-**	**$-**	**$-**	**$-**	**$-**	**$12,442,878**
Total	**$570,083,346**	**$172,993,685**	**$16,314**	**$104,828,279**	**$11,110,527**	**$19,934,756**	**$7,606,989**	**$13,155,919**	**$6,916,291**	**$11,980,014**	**$348,542,775**

(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	$1,082,868,929	$337,426,527	$140,000,000	$10,000,000	$239,057,572	$62,585,880	$72,489,087	$197,239,252	$11,567,917	$12,502,694
Operating Revenue	570,083,346	76,968,968	493,114,378	-	-	-	-	-	-	-
Grants/Interest Income/Other	156,767,665	15,747,535	12,956,812	34,806,135	29,720,651	22,377,421	40,411,142	701,205	46,764	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-
Property Taxes	18,299,802	-	-	18,299,802	-	-	-	-	-	-
Bond and Other Debt Proceeds	14,600,000	14,600,000	-	-	-	-	-	-	-	-
Subtotal - Resources	**$1,842,619,743**	**$444,743,031**	**$646,071,190**	**$63,105,937**	**$268,778,223**	**$84,963,301**	**$112,900,229**	**$197,940,457**	**$11,614,681**	**$12,502,694**
Transfers from Other Funds	532,345,609	77,285,877	8,423,149	64,362,272	203,078,974	-	-	158,432,245	9,475,591	11,287,500
Total Resources	**$2,374,965,351**	**$522,028,908**	**$654,494,338**	**$127,468,209**	**$471,857,198**	**$84,963,301**	**$112,900,229**	**$356,372,702**	**$21,090,272**	**$23,790,194**
Requirements										
Expenditures (by division)	**(Total)**	**(Operating)**		**(Capital)**						
Administration	$98,538,880	$83,463,714	-	$15,075,165	$-	$-	$-	$-	$-	$-
Marine	75,301,952	$26,936,619	-	48,365,332	-	-	-	-	-	-
Commercial and Economic Development	44,348,069	$11,967,938	-	32,380,131	-	-	-	-	-	-
Navigation	33,484,443	$19,045,712	-	14,438,731	-	-	-	-	-	-
General Aviation	8,513,936	$4,055,087	-	4,458,849	-	-	-	-	-	-
Commercial Aviation	482,421,863	-	190,630,826	-	291,791,037	-	-	-	-	-
Capitalized Labor	(29,581,321)	-	-	(12,456,799)	(17,124,523)	-	-	-	-	-
Subtotal - Expenditures	**$713,027,821**	**$145,469,071**	**$190,630,826**	**$102,261,411**	**$274,666,514**	**$-**	**$-**	**$-**	**$-**	**$-**
Other Requirements										
Transfers to Other Funds	$532,345,609	$63,387,684	$321,363,512	$15,206,799	$17,314,523	$14,485,591	$100,587,500	$-	$-	$-
Other Environmental	12,442,878	12,442,878	-	-	-	-	-	-	-	-
System Devel Charges / Other	3,840,500	600,000	2,500,000	-	650,000	56,500	34,000	-	-	-
Commercial Paper Interest & Maturity	-	-	-	-	-	-	-	-	-	-
Long Term Debt Payments	192,742,600	12,779,295	-	-	-	-	-	159,133,450	9,522,355	11,307,500
Contingency	699,276,080	287,349,981	140,000,000	10,000,000	179,226,161	70,421,210	12,278,729	-	-	-
Reserved for Future Expenditures	221,289,863	-	-	-	-		-	197,239,252	11,567,917	12,482,694
Total Requirements	**$2,374,965,351**	**$522,028,908**	**$654,494,338**	**$127,468,209**	**$471,857,198**	**$84,963,301**	**$112,900,229**	**$356,372,702**	**$21,090,272**	**$23,790,194**

Full Time Equivalent (FTE) Summary

Benefit Type	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Operating Divisions					
Commercial Aviation (1)	396.4	422.7	452.7	449.2	449.2
General Aviation	6.2	8.2	8.0	8.0	8.0
Commercial and Economic Development	22.5	25.9	29.0	30.0	30.0
Marine	59.4	59.9	66.0	56.0	56.0
Navigation	51.1	49.7	48.9	54.3	54.3
Total Operating FTE	**535.5**	**566.5**	**604.6**	**597.5**	**597.5**
Administrative Divisions					
Corporate Administration	171.6	180.0	205.1	224.3	224.3
Engineering	68.8	74.0	76.0	78.0	78.0
Total Administrative FTE	**240.5**	**253.9**	**281.1**	**302.3**	**302.3**
Total Port FTE	**776.0**	**820.4**	**885.7**	**899.8**	**899.8**
Ratio of Administrative to Operating FTE	**45%**	**45%**	**46%**	**51%**	**51%**

Fringe Benefits Summary (Total Port)

Benefit Type	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
FTE	**776.0**	**820.4**	**885.7**	**899.8**	**899.8**
Total Payroll Costs (2)	**$133,122,126**	**$143,637,092**	**$148,408,751**	**$160,457,461**	**$160,543,352**
Health (Medical, Dental & Vision)	$14,483,901	$15,497,005	$17,643,217	$19,830,720	$19,830,720
PERS	17,484,255	$25,781,552	26,394,438	27,453,242	27,467,706
FICA	7,945,125	$8,795,427	8,154,182	8,511,592	8,516,034
Life, Disability, Other	2,139,373	$2,425,741	2,534,509	2,574,657	2,575,127
Total Fringe Benefit Costs	**$42,052,654**	**$52,499,725**	**$54,726,346**	**$58,370,211**	**$58,389,588**
Fringe Benefits as a Percentage of Total Payroll Costs					
Health (Medical, Dental & Vision)	10.88%	10.79%	11.89%	12.36%	12.35%
PERS	13.13%	17.95%	17.78%	17.11%	17.11%
FICA	5.97%	6.12%	5.49%	5.30%	5.30%
Life, Disability, Other	1.61%	1.69%	1.71%	1.60%	1.60%
Total Fringe Benefit Percentage	**31.6%**	**36.6%**	**36.9%**	**36.4%**	**36.4%**

(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 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast	FY 2030-31 Forecast
Airport Construction Fund					
AAD-Aviation Administration	$3,633,442	$152,670	$257,244	$192,756	$-
AIR-Airfield	$59,749,733	$40,219,546	$19,783,937	$37,747,753	$53,430,891
ARF-Rescue	$2,560,741	$1,196,328	$2,637,396	$2,945,401	$3,633,571
CAR-Cargo	$12,637,332	$19,017,058	$2,746,184	$377,847	$456,990
ENV-Environmental PDX	$4,829,534	$423,411	$-	$-	$691,464
GTO-Ground Transportation	$29,361,297	$38,158,858	$42,679,997	$45,066,709	$32,672,759
HQN-HQ Rent & Revenue Sharing	$3,858,743	$14,915,389	$2,739,940	$-	$12,584
MAI-Maintenance	$1,331,506	$3,238,560	$1,364,878	$1,066,889	$784,600
NON-Non-Aviation	$2,594,043	$1,639,223	$-	$-	$-
OPS-Operations	$262,770	$17,230	$-	$-	$-
OTH-Other Aviation	$-	$-	$-	$13,106,912	$44,296,088
POL-Police	$513,130	$467,580	$822,245	$971,952	$246,283
SYS-Systems	$8,074,778	$8,431,990	$7,649	$-	$-
TER-Terminals	$162,383,987	$20,049,827	$6,420,218	$20,799,829	$25,064,517
Subtotal - Airport Construction Fund	**$291,791,037**	**$147,927,671**	**$79,459,688**	**$122,276,047**	**$161,289,747**
Bond Construction Fund					
ADS-Administrative Services	$-	$-	$-	$-	$-
IFT-Information Technology	$15,075,165	$13,837,563	$10,792,499	$977,469	$737,211
Administration Total	$15,075,165	$13,837,563	$10,792,499	$977,469	$737,211
ENG-Engineering	$-	$-	$-	$-	$-
AGA-General Aviation	$4,458,849	$3,283,277	$5,446,721	$4,883,688	$4,934,767
MAR-Marine	$48,365,332	$10,091,860	$3,618,851	$11,981,107	$14,845,233
NAV-Navigation	$14,438,731	$951,927	$-	$2,358,029	$2,620,674
PND-Commercial & Economic Development	$32,380,131	$7,438,969	$3,348,381	$7,847,657	$8,395,028
Subtotal - Bond Construction Fund	**$114,718,209**	**$35,603,594**	**$23,206,452**	**$28,047,951**	**$31,532,912**
Grand Total	**$406,509,246**	**$183,531,265**	**$102,666,140**	**$150,323,998**	**$192,822,659**

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 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27	Change (1)
Beginning Balance	$1,349,447,825	$1,023,367,703	$1,321,790,770	$1,082,868,929	$1,082,868,929	(18%)
Operating Revenue	458,914,129	506,023,876	572,624,703	573,545,670	570,083,346	(0%)
Grants/Interest Income/Other	183,752,688	190,595,060	195,768,223	156,767,665	156,767,665	(20%)
Commercial Paper Proceeds	-	104,946,266	-	-	-	NA
Property Taxes	15,875,814	16,529,881	17,272,130	18,299,802	18,299,802	6%
Bond and Other Debt Proceeds	-	456,757,107	30,000,000	14,600,000	14,600,000	(51%)
Subtotal	**$2,007,990,457**	**$2,298,219,893**	**$2,137,455,826**	**$1,846,082,067**	**$1,842,619,743**	**(14%)**
Transfers	$385,776,789	$345,856,512	$538,489,507	$536,069,460	$532,345,609	(1%)
Total Resources	**$2,393,767,246**	**$2,644,076,405**	**$2,675,945,333**	**$2,382,151,526**	**$2,374,965,351**	**(11%)**

Requirements - All Funds	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27	Change (1)
Personnel Services	$138,777,293	$149,660,872	$164,079,551	$172,915,945	$172,993,685	5%
Materials & Services	155,644,203	164,778,619	184,601,888	162,794,113	163,106,212	(12%)
Capital Outlay	500,275,265	339,548,214	609,155,305	376,896,351	376,927,925	(38%)
Subtotal - Operating and Capital	**$794,696,761**	**$653,987,704**	**$957,836,744**	**$712,606,409**	**$713,027,821**	**(26%)**
Transfers	$385,776,789	$345,856,512	$538,489,507	$536,069,460	$532,345,609	(1%)
Other Environmental	6,555,315	1,781,326	9,607,037	12,442,878	12,442,878	30%
System Devel Charges / Other	355,539	2,037,246	4,905,500	3,840,500	3,840,500	(22%)
Commercial Paper Interest & Maturity	2,404,258	53,183	-	-	-	NA
Debt Service Payments	180,610,880	191,746,899	202,725,882	192,742,600	192,742,600	(5%)
Contingency	-	-	739,694,585	703,159,816	699,276,080	(5%)
Reserved for Future Expenditures	10,483,195	11,567,917	222,686,079	221,289,863	221,289,863	(1%)
Ending Fund Balance	1,012,884,508	1,437,045,618	-	-	-	-
Total Requirements	**$2,393,767,245**	**$2,644,076,404**	**$2,675,945,333**	**$2,382,151,526**	**$2,374,965,351**	**(11%)**

(1) Percent Change Compares FY 2026 Adopted Budget to FY 2027 Approved Budget

Summary of Operating and Capital Requirements by Fund

Fund	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27	Change (1)
General Fund	$139,936,024	$148,436,807	$168,098,455	$145,400,583	$145,469,071	(13%)
Airport Revenue Fund	154,485,472	166,002,683	180,582,984	190,309,475	190,630,826	6%
Subtotal - Operating Expenses	**$294,421,496**	**$314,439,490**	**$348,681,439**	**$335,710,058**	**$336,099,897**	**(4%)**
Bond Construction Fund	$26,470,803	$31,783,201	$118,198,787	$102,262,323	$102,261,411	(13%)
Airport Construction Fund	473,804,462	307,765,013	490,956,518	274,634,028	274,666,514	(44%)
Subtotal - Capital Outlay	**$500,275,265**	**$339,548,214**	**$609,155,305**	**$376,896,351**	**$376,927,925**	**(38%)**
Total - Operating and Capital	**$794,696,761**	**$653,987,704**	**$957,836,744**	**$712,606,409**	**$713,027,821**	**(26%)**

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 Commercial 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 are restricted for use at Aviation facilities in accordance with FAA regulations and Airport Revenue Bond Ordinances. PDX resources can be used to fund the General Aviation reliever system in certain circumstances and a transfer of resources is made from the Airport Revenue Fund to the Port's Bond Construction Fund for that purpose.


Port of Portland

General Fund

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

The following summary shows the resources and requirements for the General Fund. The General Fund summary is followed by specific information on Marine, Commercial 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, Commercial and Economic Development, and Navigation divisions. The forecast for General Fund operating revenue is based on assumptions of transactions closing; changes in these assumptions can have a material impact on actual financial results.

General Fund - Resources

Resources and Requirements	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$267,761,858	$313,426,235	$301,371,400	$337,426,527	$337,426,527
Operating Revenue (by Division)					
General Aviation					
Operating Revenue	$754,786	$427,791	$709,279	$732,327	$732,327
Service Revenue	61,513	78,168	77,860	78,112	78,112
Rental & Concessions/Other Revenue	3,089,532	3,716,902	3,487,611	3,931,184	3,931,184
Total General Aviation	**$3,905,831**	**$4,222,861**	**$4,274,750**	**$4,741,623**	**$4,741,623**
Marine					
Operating Revenue	$31,865,914	$35,792,716	$38,078,891	$15,942,315	$15,942,315
Service Revenue	149,119	794,001	989,686	72,754	72,754
Rental & Concessions	11,856,371	9,742,919	15,531,821	15,735,137	15,735,137
Other Revenue	5,361,016	12,797,496	1,482,914	1,184,258	1,184,258
Total Marine	**$49,232,420**	**$59,127,132**	**$56,083,313**	**$32,934,465**	**$32,934,465**
Commercial and Economic Development					
Operating Revenue	$1,392,837	$1,808,393	$1,930,550	$2,027,915	$2,027,915
Service Revenue	763,693	1,220,660	1,188,800	123,092	123,092
Rental & Concessions	5,805,200	7,047,913	9,479,352	8,241,608	8,241,608
Land Sale Proceeds	16,460,688	-	-	-	-
Other Revenue	1,507,932	1,925,486	168,224	233,750	233,750
Total Commercial and Economic Development	**$25,930,350**	**$12,002,452**	**$12,766,926**	**$10,626,366**	**$10,626,366**
Navigation					
Operating Revenue	$28,574,423	$25,201,122	$27,345,943	$28,385,370	$28,382,015
Other Revenue	-	-	-	-	-
Total Navigation	**$28,574,423**	**$25,201,122**	**$27,345,943**	**$28,385,370**	**$28,382,015**
Corporate Administration					
Other Revenue	$394,934	$374,822	$284,500	$284,500	$284,500
Total Administration	**$394,934**	**$374,822**	**$284,500**	**$284,500**	**$284,500**
Total Operating Revenue	**$108,037,958**	**$100,928,389**	**$100,755,432**	**$76,972,324**	**$76,968,968**

General Fund - Resources (Cont.)

Resources and Requirements	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources (Continued)					
Other Resources					
Fixed Asset Sales/Other/Grants	$23,513,653	$21,432,474	$4,220,000	$4,220,000	$4,220,000
Interest Income	12,861,647	21,843,798	10,184,087	11,527,535	11,527,535
Bonds and Other Debt Proceeds	-	-	30,000,000	14,600,000	14,600,000
Total Other	**$36,375,300**	**$43,276,272**	**$44,404,087**	**$30,347,535**	**$30,347,535**
Interfund Reimbursements-from					
Airport Revenue Fund	$36,036,382	$41,167,225	$41,653,302	$46,569,039	$46,578,541
Bond Construction Fund	2,268,533	3,520,801	4,476,477	11,688,744	11,689,656
Airport Construction Fund	14,663,318	14,256,590	12,445,219	13,111,626	13,079,140
Total Interfund Reimbursements	**$52,968,233**	**$58,944,616**	**$58,574,998**	**$71,369,409**	**$71,347,338**
Cash Transfers from Other Funds:					
Airport Revenue Fund	$8,300,150	$8,931,822	$6,253,348	$5,883,812	$5,938,539
Total Cash Transfers from Other Funds	**$8,300,150**	**$8,931,822**	**$6,253,348**	**$5,883,812**	**$5,938,539**
Total Resources	**$473,443,499**	**$525,507,334**	**$511,359,264**	**$521,999,608**	**$522,028,908**

General Fund - Requirements

Resources and Requirements	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements					
Expenditures By Division					
Administration	$63,100,025	$66,820,931	$77,724,903	$83,462,132	$83,463,714
Marine	45,807,741	51,526,905	55,119,634	26,892,367	26,936,619
Commercial and Economic Development	9,312,011	10,380,459	12,771,267	11,954,685	11,967,938
Navigation	18,770,925	15,509,999	18,244,916	19,045,558	19,045,712
General Aviation	2,945,322	4,198,513	4,237,734	4,045,841	4,055,087
Operating Expenditures	**$139,936,024**	**$148,436,807**	**$168,098,455**	**$145,400,583**	**$145,469,071**
Interfund Reimbursements To					
Airport Revenue Fund	$216,736	$133,685	$415,550	$306,603	$350,624
Total Interfund Reimbursements	**$216,736**	**$133,685**	**$415,550**	**$306,603**	**$350,624**
Operating Expenditures & Reimbursements	**$140,152,761**	**$148,570,492**	**$168,514,004**	**$145,707,186**	**$145,819,695**
Other Requirements					
Other Environmental	$6,555,315	$1,781,326	$9,607,037	$12,442,878	$12,442,878
Long-Term Debt Payments	12,663,953	14,736,779	19,506,034	12,779,295	12,779,295
System Devel Charges / Other	187,609	-	1,820,000	600,000	600,000
Total Other Requirements	**$19,406,877**	**$16,518,105**	**$30,933,071**	**$25,822,173**	**$25,822,173**
Cash Transfers to Other Funds					
Bond Construction Fund	$-	$-	$54,187,800	$62,537,060	$62,537,060
Airport Revenue Fund	457,626	272,682	500,000	500,000	500,000
Total Cash Transfers to Other Funds	**$457,626**	**$272,682**	**$54,687,800**	**$63,037,060**	**$63,037,060**
Total Other Req & Cash Transfers	**$19,864,503**	**$16,790,787**	**$85,620,871**	**$88,859,233**	**$88,859,233**
Contingency	$-	$-	$257,224,389	$287,433,189	$287,349,981
Ending Fund Balance	$313,426,235	$360,146,054	$-	$-	$-
Total Requirements	**$473,443,499**	**$525,507,334**	**$511,359,264**	**$521,999,608**	**$522,028,908**

General Fund - Debt Service Requirements

Principal and Interest	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Oregon Business Development Dept. B08005 5.0%	$362,431	$380,553	$403,830	$422,272	$422,272
Banc of America Leasing & Capital, 4.5%	1,186,099	1,240,588	1,297,580	1,241,749	1,241,749
Banc of America Leasing & Capital, LLC 3&4 6.4%	16,684	646,514	916,172	976,986	976,986
Navigation Equipment Loans			2,000,000	1,500,000	1,500,000
Limited Tax Pension Bonds					
Series 2002B	6,205,000	6,965,000	7,810,000	4,010,000	4,010,000
Series 2005	1,835,000	2,015,000	2,205,000	1,165,000	1,165,000
Subtotal - Limited Tax Pension Bonds	8,040,000	8,980,000	10,015,000	5,175,000	5,175,000
Total Principal Payments	**$9,605,214**	**$11,247,655**	**$14,632,582**	**$9,316,007**	**$9,316,007**
Interest Payments					
Oregon Business Development Dept. B08005 5.0%	$155,446	$137,595	$130,044	$111,017	$111,017
Banc of America Leasing & Capital, 4.5%	251,302	199,205	144,717	87,723	87,723
Banc of America Leasing & Capital, LLC 3&4 6.4%	172,757	1,136,510	1,090,614	1,392,020	1,392,020
Navigation Equipment Loans			2,000,000	948,000	948,000
Limited Tax Pension Bonds					
Series 2002B	2,041,343	1,662,175	1,247,014	765,088	765,088
Series 2005	437,892	353,637	261,063	159,440	159,440
Subtotal - Limited Tax Pension Bonds	2,479,234	2,015,812	1,508,077	924,528	924,528
Total Interest Payments	**$3,058,739**	**$3,489,124**	**$4,873,452**	**$3,463,288**	**$3,463,288**
Total Long-Term Debt Payments	**$12,663,953**	**$14,736,779**	**$19,506,034**	**$12,779,295**	**$12,779,295**


Port of Portland

Marine

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

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

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

Marine Budget Volume Assumptions

Description	FY 2024-25 Actual	FY2025-26 Adopted	FY2025-26 Projected	FY2026-27 Forecast	Change (1)
Autos *(Units)*	370,412	370,000	348,611	349,300	0.2%
Grain Bulk *(Metric Tons)*	3,521,168	2,000,000	2,598,954	2,500,000	-3.8%
Mineral Bulk *(Metric Tons)*	7,225,660	7,580,000	7,499,449	7,972,500	6.3%
Containers *(Boxes)*	51,037	59,996	39,640	39,100	-1.4%

(1) Percent Change Compares FY 2026-27 Forecast to FY 2025-26 Projected.

Marine - Requirements Summary

Fund: General	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements Summary					
Personnel Services	$8,866,144	$9,626,695	$11,142,746	$9,326,349	$9,326,172
Materials and Services	36,941,597	41,900,210	43,976,888	17,566,018	17,610,448
Operating Expenditures	**$45,807,741**	**$51,526,905**	**$55,119,634**	**$26,892,367**	**$26,936,619**
Interfund Reimbursements	$890	$12,366	$-	$-	$-
Operating Expenditures & Reimbursements	**$45,808,631**	**$51,539,272**	**$55,119,634**	**$26,892,367**	**$26,936,619**
Materials and Services Requirements					
Longshore Labor	$23,094,007	$24,324,062	$23,666,553	$16,314	$16,314
Contract & Consulting Services	5,935,454	8,899,768	10,770,243	11,161,748	11,161,748
Materials and Supplies	2,158,824	1,643,385	1,691,665	434,952	434,952
Utilities	2,683,382	3,700,947	3,817,306	2,417,521	2,461,951
Equipment, Fuel and Lubricants	657,762	582,253	926,372	536,822	536,822
Insurance	1,115,059	1,400,211	1,366,593	1,628,533	1,628,533
Management & Travel Expenses	307,182	287,329	444,296	410,847	410,847
Miscellaneous Expenses*	989,926	1,062,255	1,293,861	959,281	959,281
Total Materials & Services	**$36,941,597**	**$41,900,210**	**$43,976,888**	**$17,566,018**	**$17,610,448**
Interfund Reimbursements					
Airport Revenue Fund	$890	$12,366	$-	$-	$-
Total Interfund Reimbursements	**$890**	**$12,366**	**$-**	**$-**	**$-**

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


Port of Portland

Commercial and Economic Development

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

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

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

Commercial and Economic Development - Requirements Summary

Fund: General	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements Summary					
Personnel Services	$4,241,574	$5,040,797	$5,805,524	$6,411,312	$6,411,183
Materials and Services	5,070,437	5,339,662	6,965,743	5,543,373	5,556,755
Operating Expenditures	**$9,312,011**	**$10,380,459**	**$12,771,267**	**$11,954,685**	**$11,967,938**
Interfund Reimbursements	$494	$-	$936	$585	$810
Operating Expenditures & Reimbursements	**$9,312,505**	**$10,380,459**	**$12,772,204**	**$11,955,270**	**$11,968,748**
Materials and Services Requirements					
Contract & Consulting Services	$2,434,009	$2,102,284	$3,214,116	$2,885,019	$2,885,019
Materials and Supplies	77,506	67,015	72,150	100,984	100,984
Utilities	1,521,590	1,855,920	2,090,469	1,052,764	1,066,145
Equipment, Fuel and Lubricants	25,807	16,277	20,862	18,665	18,665
Insurance	186,627	262,859	250,336	336,936	336,936
Management & Travel Expenses	346,436	543,331	555,269	653,308	653,308
Miscellaneous Expenses*	478,462	491,975	762,541	495,698	495,698
Total Materials & Services	**$5,070,437**	**$5,339,662**	**$6,965,743**	**$5,543,373**	**$5,556,755**
Interfund Reimbursements					
Airport Revenue Fund	$494	$-	$936	$585	$810
Total Interfund Reimbursements	**$494**	**$-**	**$936**	**$585**	**$810**

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

General Aviation

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

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

General Aviation - Requirements Summary

Fund: General	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements Summary					
Personnel Services	$959,818	$1,297,184	$1,343,475	$1,386,221	$1,395,467
Materials and Services	1,985,504	2,901,329	2,894,260	2,659,620	2,659,620
Operating Expenditures	**$2,945,322**	**$4,198,513**	**$4,237,734**	**$4,045,841**	**$4,055,087**
Interfund Reimbursements	$214,235	$115,526	$176,690	$189,536	$233,332
Operating Expenditures & Reimbursements	**$3,159,557**	**$4,314,039**	**$4,414,424**	**$4,235,378**	**$4,288,419**
Materials and Services Requirements					
Contract & Consulting Services	$433,689	$1,294,259	$1,243,010	$863,478	$863,478
Materials and Supplies	181,263	116,424	226,978	227,108	227,108
Utilities	813,400	874,904	785,425	809,841	809,841
Equipment, Fuel and Lubricants	123,317	148,163	190,156	189,156	189,156
Insurance	181,558	196,844	179,618	238,280	238,280
Management & Travel Expenses	43,160	12,336	24,762	34,792	34,792
Miscellaneous Expenses*	209,118	258,399	244,310	296,965	296,965
Total Materials & Services	**$1,985,504**	**$2,901,329**	**$2,894,260**	**$2,659,620**	**$2,659,620**
Interfund Reimbursements					
Airport Revenue Fund	$214,235	$115,526	$176,690	$189,536	$233,332
Total Interfund Reimbursements	**$214,235**	**$115,526**	**$176,690**	**$189,536**	**$233,332**

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

Navigation

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

Operations and maintenance of the Dredge Oregon – along with the attendant plant and equipment – are governed by a cost-reimbursable agreement with the U. S. Army Corps of Engineers. The current 10-year contract will last through September 2027.

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

Navigation - Requirements Summary

Fund: General	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements Summary					
Personnel Services	$8,713,493	$9,059,103	$9,695,472	$11,193,049	$11,192,837
Materials and Services	10,057,432	6,450,896	8,549,444	7,852,509	7,852,875
Operating Expenditures	**$18,770,925**	**$15,509,999**	**$18,244,916**	**$19,045,558**	**$19,045,712**
Interfund Reimbursements	$-	$-	$164,090	$41,630	$41,630
Operating Expenditures & Reimbursements	**$18,770,925**	**$15,509,999**	**$18,409,006**	**$19,087,188**	**$19,087,342**
Materials and Services Requirements					
Contract & Consulting Services	$3,495,180	$2,159,009	$2,175,355	$1,564,119	$1,564,119
Materials and Supplies	2,835,912	1,640,647	1,925,200	2,023,592	2,023,592
Utilities	119,470	129,126	108,698	114,850	115,217
Equipment, Fuel and Lubricants	2,880,965	1,815,475	3,112,153	2,827,499	2,827,499
Insurance	599,321	664,928	989,865	1,053,980	1,053,980
Management & Travel Expenses	57,143	53,668	54,449	77,575	77,575
Miscellaneous Expenses*	69,442	(11,958)	183,723	190,893	190,893
Total Materials & Services	**$10,057,432**	**$6,450,896**	**$8,549,444**	**$7,852,509**	**$7,852,875**
Interfund Reimbursements					
Airport Revenue Fund	$-	$-	$164,090	$41,630	$41,630
Total Interfund Reimbursements	**$-**	**$-**	**$164,090**	**$41,630**	**$41,630**

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

Administration

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

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

Administration - Requirements Summary

Fund: General	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements Summary					
Personnel Services	$47,347,431	$48,607,158	$53,655,309	$59,715,277	$59,716,847
Materials and Services	15,752,594	18,213,773	24,069,594	23,746,855	23,746,867
Operating Expenditures	**$63,100,025**	**$66,820,931**	**$77,724,903**	**$83,462,132**	**$83,463,714**
Interfund Reimbursements	$1,118	$5,793	$73,833	$74,852	$74,852
Operating Expenditures & Reimbursements	**$63,101,143**	**$66,826,724**	**$77,798,736**	**$83,536,984**	**$83,538,566**
Materials and Services Requirements					
Contract & Consulting Services	$6,812,583	$8,168,772	$12,345,563	$9,717,828	$9,717,828
Materials and Supplies	140,340	115,010	180,940	178,127	178,127
Utilities	251,826	266,766	254,455	204,367	204,367
Equipment, Fuel and Lubricants	1,051,064	904,195	1,206,466	1,471,289	1,471,289
Insurance	317,358	463,522	533,361	579,224	579,224
Management & Travel Expenses	1,045,934	1,347,057	1,585,463	2,041,159	2,041,159
Miscellaneous Expenses*	6,133,490	6,948,451	7,963,345	9,554,862	9,554,874
Total Materials & Services	**$15,752,594**	**$18,213,773**	**$24,069,594**	**$23,746,855**	**$23,746,867**
Interfund Reimbursements					
Airport Revenue Fund	$1,118	$5,793	$73,833	$74,852	$74,852
Total Interfund Reimbursements	**$1,118**	**$5,793**	**$73,833**	**$74,852**	**$74,852**

** 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 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$23,729,425	$21,320,103	$10,000,000	$10,000,000	$10,000,000
Interest Income	1,056,345	837,744	474,286	561,269	561,269
Federal/State Grants/Other	7,371,515	9,114,229	42,280,375	34,244,865	34,244,865
Taxes					
Property Taxes	$15,916,506	$16,513,659	$17,236,130	$18,263,802	$18,263,802
Interest on Taxes	(40,692)	16,222	36,000	36,000	36,000
Cash Transfers from Other Funds:					
General Fund	$-	$-	$54,187,800	$62,537,060	$62,537,060
Airport Revenue Fund	7,952,783	3,219,820	8,990,007	1,825,212	1,825,212
Total Cash Transfers from Other Funds	**$7,952,783**	**$3,219,820**	**$63,177,806**	**$64,362,272**	**$64,362,272**
Total Resources	**$55,985,882**	**$51,021,777**	**$133,204,597**	**$127,468,209**	**$127,468,209**
Requirements					
Capital Outlay	$26,470,803	$31,783,201	$118,198,787	$102,262,323	102,261,411
Interfund Reimbursements-to					
General Fund	$2,268,533	$3,520,801	$4,476,477	$11,688,744	$11,689,656
Airport Revenue Fund	$455	$27,333	$29,334	767,142	767,142
Cash Transfers to Other Funds					
Airport Revenue Fund	5,925,988	$616,419	$500,000	2,750,000	2,750,000
Total Interfund Reimbursements	**$8,194,976**	**$4,164,553**	**$5,005,810**	**$15,205,886**	**$15,206,799**
Contingency	$-	$-	$10,000,000	$10,000,000	$10,000,000
Ending Fund Balance	21,320,103	15,074,023	-	-	-
Total Requirements	**$55,985,882**	**$51,021,777**	**$133,204,597**	**$127,468,209**	**$127,468,209**

Aviation

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

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

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

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

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


Port of Portland

Airport Revenue Fund

This Fund is required to be administered by the Port as long as any PDX Revenue Bonds are outstanding. The money deposited in this Fund is not commingled with any other money of the Port and is used and applied only in the manner specified in Section 13, Ordinance No. 155 and Section 6, Ordinance No. 323. PDX operations are accounted for in this Fund. Primary revenue sources include facility rentals, aircraft landing fees, automobile parking fees and concession agreements.

(Information on revenue or expenditures attributable to General Aviation may be found in the General Fund section. A transfer of resources is made from the Airport Revenue Fund to the Bond Construction Fund to pay for General Aviation capital requirements not funded by earnings from General Aviation operations or by FAA grants.)

PDX Budget Volume Assumptions

Description	FY 2024-25 Actual	FY2025-26 Adopted	FY2025-26 Projected	FY2026-27 Forecast	Change (1)
Total Passengers *(in millions)*	18.1	19.0	18.8	20.3	8.1%
Landed Weight *(lbs. in billions)*	11.7	12.2	12.0	13.0	8.6%

(1) Percent Change Compares FY 2026-27 Forecast to FY 2025-26 Projected.

Airport Revenue Fund - Resources

Resources and Requirements	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$315,436,643	$324,735,848	$140,000,000	$140,000,000	$140,000,000
Operating Revenue					
Operating Revenue	$42,971,724	$47,668,928	$50,959,297	$53,975,325	$53,509,204
Service Revenue	2,026,503	2,530,310	2,580,258	3,080,454	3,080,454
Rental & Concessions	297,540,147	345,594,934	414,863,304	436,949,167	433,764,319
Other Revenue	8,337,798	9,301,315	3,466,414	2,568,400	2,760,400
Total Operating Revenue	**$350,876,171**	**$405,095,487**	**$471,869,272**	**$496,573,347**	**$493,114,378**
Interest On Investments	$15,306,451	$17,692,058	$12,692,039	$12,956,812	$12,956,812
Commercial Paper Proceeds	-	104,946,266	-	-	-
Grants	32,563,927	-	-	-	-
Other		-	-	-	-
Interfund Reimbursements-from					
General Fund	$216,736	$133,685	$415,550	$306,603	$350,624
Airport Construction Fund	6,749,273	7,556,484	4,575,190	4,045,382	4,045,382
Bond Construction Fund	455	27,333	29,334	767,142	767,142
Total Interfund Reimbursements	**$6,966,465**	**$7,717,502**	**$5,020,073**	**$5,119,128**	**$5,163,149**
Cash Transfers from Other Funds					
General Fund	$457,626	$272,682	$500,000	$500,000	$500,000
Airport Construction Fund	-	-	-	-	-
Bond Construction Fund	5,925,988	616,419	500,000	2,750,000	2,750,000
CFC Fund	-	-	10,000	10,000	10,000
PFC Fund	-	-	-	-	-
Total Cash Transfers from Other Funds	**$6,383,614**	**$889,101**	**$1,010,000**	**$3,260,000**	**$3,260,000**
Total Resources	**$727,533,270**	**$861,076,262**	**$630,591,384**	**$657,909,286**	**$654,494,338**

Airport Revenue Fund - Requirements

Resources & Requirements	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements					
Operating Expenditures	$154,485,472	$166,002,683	$180,582,984	$190,309,475	$190,630,826
Other Requirements					
Sys Dev Chgs/Line Of Credit/Other	$-	$234,430	$2,500,000	$2,500,000	$2,500,000
Commercial Paper Interest Expense	2,182,684	-	-	-	-
Commercial Paper Maturity	221,574	53,183	-	-	-
Interfund Reimbursements-to					
General Fund	$36,036,382	$41,167,225	$41,653,302	$46,569,039	$46,578,541
Total Interfund Reimbursements	**$36,036,382**	**$41,167,225**	**$41,653,302**	**$46,569,039**	**$46,578,541**
Operating Expenditures & Reimbursements	**$192,926,111**	**$207,457,521**	**$224,736,286**	**$239,378,514**	**$239,709,367**
Cash Transfers to Other Funds					
Airport Revenue Bond Fund	$89,498,428	$163,195,720	$153,804,718	$158,242,245	$158,242,245
Airport Construction Fund	104,119,950	71,787,039	96,807,025	112,579,502	108,778,974
General Fund	8,300,150	8,931,822	6,253,348	5,883,812	5,938,539
Bond Construction	7,952,783	3,219,820	8,990,007	1,825,212	1,825,212
CFC Fund	-	-	-	-	-
Total Cash Transfers to Other Funds	**$209,871,311**	**$247,134,401**	**$265,855,097**	**$278,530,772**	**$274,784,971**
Contingency	$-	$-	$140,000,000	$140,000,000	$140,000,000
Ending Fund Balance	324,735,848	406,484,340	-	-	-
Total Requirements	**$727,533,270**	**$861,076,262**	**$630,591,384**	**$657,909,286**	**$654,494,338**

Commercial Aviation - Requirements Summary

Fund: Airport Revenue	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Requirements Summary					
Personnel Services	$68,648,833	$76,029,934	$82,437,025	$84,883,738	$84,951,179
Materials and Services	85,836,638	89,972,749	98,145,959	105,425,737	105,679,647
Operating Expenditures	**$154,485,472**	**$166,002,683**	**$180,582,984**	**$190,309,475**	**$190,630,826**
Interfund Reimbursements	$36,036,382	$41,167,225	$41,653,302	$46,569,039	$46,578,541
Operating Expenditures & Reimbursements	**$190,521,853**	**$207,169,908**	**$222,236,286**	**$236,878,514**	**$237,209,367**
Materials and Services Requirements					
Contract & Consulting Services	$48,333,064	$57,052,314	$61,575,808	$66,194,118	$66,193,209
Materials and Supplies	7,986,608	7,619,796	6,929,429	8,145,764	8,145,764
Utilities	12,901,720	13,630,653	15,054,356	15,122,404	15,277,235
Equipment, Fuel and Lubricants	1,786,093	1,627,803	2,377,684	2,563,558	2,563,558
Insurance	8,645,090	7,124,925	8,737,505	9,318,967	9,318,967
Management & Travel Expenses	2,984,374	3,794,153	3,514,429	3,598,610	3,698,610
Miscellaneous Expenses*	3,199,689	(876,894)	(43,252)	482,315	482,303
Total Materials & Services	**$85,836,638**	**$89,972,749**	**$98,145,959**	**$105,425,737**	**$105,679,647**
Interfund Reimbursements					
General Fund	$36,036,382	$41,167,225	$41,653,302	$46,569,039	$46,578,541
Total Interfund Reimbursements	**$36,036,382**	**$41,167,225**	**$41,653,302**	**$46,569,039**	**$46,578,541**

** 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 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$410,855,211	$53,567,781	$477,366,957	$239,057,572	$239,057,572
Interest On Investments	17,015,592	16,242,290	4,761,870	2,270,952	2,270,952
Federal/State Grants/Other	10,094,119	30,794,129	57,643,263	27,449,699	27,449,699
Bond and Other Debt Proceeds	-	432,926,477	-	-	-
Cash Transfers from Other Funds:					
Airport Revenue Fund	$104,119,950	$71,787,039	$96,807,025	$112,579,502	$108,778,974
CFC Fund	562,707	3,317,108	7,000,000	5,000,000	5,000,000
PFC Fund	47,169,956	-	120,000,000	89,300,000	89,300,000
Total Cash Transfers from Other Funds	**$151,852,613**	**$75,104,147**	**$223,807,025**	**$206,879,502**	**$203,078,974**
Total Resources	**$589,817,535**	**$608,634,824**	**$763,579,115**	**$475,657,725**	**$471,857,198**
Requirements					
Capital Outlay	$473,804,462	$307,765,013	$490,956,518	$274,634,028	$274,666,514
Bond Issue Costs/Other	$136,313	$1,782,817	$500,000	$650,000	$650,000
Interfund Reimbursements-to					
General Fund	$14,663,318	$14,256,590	$12,445,219	$13,111,626	$13,079,140
Airport Revenue Fund	6,749,273	7,556,484	4,575,190	4,045,382	4,045,382
Cash Transfers to Other Funds					
Airport Revenue Bond Fund	$40,896,388	$15,562,968	$12,150,000	$190,000	$190,000
Airport Revenue Fund	-	-	-	-	-
Total Interfund Reimbursements	**$62,308,979**	**$37,376,042**	**$29,170,410**	**$17,347,009**	**$17,314,523**
Contingency	$-	$-	$242,952,187	$183,026,688	$179,226,161
Ending Fund Balance	53,567,781	261,710,952	-	-	-
Total Requirements	**$589,817,535**	**$608,634,824**	**$763,579,115**	**$475,657,725**	**$471,857,198**

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 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$160,017,194	$149,280,798	$199,280,798	$197,239,252	$197,239,252
Bond and Other Debt Proceeds	-	23,830,630	-	-	-
Interest On Investments	3,950,170	10,272,975	2,491,732	701,205	701,205
Cash Transfers from Other Funds:					
Airport Revenue Fund	$89,498,428	$163,195,720	$153,804,718	$158,242,245	$158,242,245
Airport Construction Fund	40,896,388	15,562,968	12,150,000	190,000	190,000
Total Resources	**$294,362,180**	**$362,143,091**	**$367,727,248**	**$356,372,702**	**$356,372,702**
Requirements					
Principal Payments	$44,730,000	$43,093,333	$44,330,000	$38,730,000	$38,730,000
Interest Payments	100,351,382	121,810,506	124,116,450	120,403,450	120,403,450
Reserved for Future Expenditures	-	-	199,280,798	197,239,252	197,239,252
Ending Fund Balance	149,280,798	197,239,252	-	-	-
Total Requirements	**$294,362,180**	**$362,143,091**	**$367,727,248**	**$356,372,702**	**$356,372,702**

Airport Revenue Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
PDX Bond - Principal Payments					
Series 18	$7,215,000	$7,565,000	$6,785,000	$-	-
Series 22	2,250,000	393,333	-	-	-
Series 23	4,110,000	4,310,000	4,525,000	-	-
Series 24	4,825,000	5,070,000	5,315,000	5,585,000	5,585,000
Series 25	3,935,000	4,130,000	4,335,000	4,550,000	4,550,000
Series 26	7,670,000	5,905,000	6,210,000	6,545,000	6,545,000
Series 27	5,755,000	5,825,000	6,165,000	6,480,000	6,480,000
Series 28	8,970,000	9,420,000	9,890,000	10,390,000	10,390,000
Series 29	-	-	-	-	-
Series 30		475,000	1,105,000	1,165,000	1,165,000
Series 2025A				4,015,000	4,015,000
Total Principal Payments	**$44,730,000**	**$43,093,333**	**$44,330,000**	**$38,730,000**	**$38,730,000**
PDX Bond - Interest Payments					
Series 18	$834,647	$474,142	$1,250,000	$-	$-
Series 22	4,015,000	650,417	-	-	-
Series 23	4,430,250	4,224,750	4,009,250	-	-
Series 24	10,734,000	10,492,750	10,239,250	9,973,500	9,973,500
Series 25	10,054,750	9,858,000	9,651,500	9,434,750	9,434,750
Series 26	2,617,200	2,233,700	1,938,450	1,627,950	1,627,950
Series 27	13,563,735	13,494,675	13,418,950	13,110,700	13,110,700
Series 28	23,950,750	23,502,250	23,031,250	22,536,750	22,536,750
Series 29	30,151,050	30,151,050	30,151,050	30,151,050	30,151,050
Series 30		26,728,772	30,426,750	30,371,500	30,371,500
Series 2025A				3,197,250	3,197,250
Total Interest Payments	**$100,351,382**	**$121,810,506**	**$124,116,450**	**$120,403,450**	**$120,403,450**
Total Long-Term Debt Payments	**$145,081,382**	**$164,903,839**	**$168,446,450**	**$159,133,450**	**$159,133,450**


Port of Portland

Customer Facility Charge (CFC) Fund

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

In December 2013, the Port of Portland Commission approved Ordinance No. 448 authorizing the establishment of a Customer Facility Charge on rental car transactions commencing at PDX. The CFCs collected under Ordinance No. 448 are used to fund rental car related projects and programs. The CFC Fund requirements include transfers to the Airport Revenue and Airport Construction Funds (or any other applicable Fund of the Port) to pay for those project and program costs.

CFC Fund - Resources and Requirements

Resources and Requirements	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$34,908,812	$47,740,988	$49,873,409	$62,585,880	$62,585,880
Customer Facility Charge	18,324,408	$20,167,530	$19,957,892	20,078,535	20,078,535
Interest and Other	3,823,927	$2,388,178	$1,750,274	2,298,886	2,298,886
Total Resources	**$57,057,147**	**$70,296,696**	**$71,581,575**	**$84,963,301**	**$84,963,301**
Requirements					
Other Requirements					
Bank Fees / Other	$23,117	$19,999	$56,500	$56,500	$56,500
Cash Transfers to Other Funds:					
Airport Revenue Fund	$-	$-	$10,000	$10,000	$10,000
Airport Construction Fund	562,707	3,317,108	7,000,000	5,000,000	5,000,000
CFC Bond Fund	8,730,335	10,316,694	9,460,538	9,475,591	9,475,591
Total Cash Transfers to Other Funds	**$9,293,042**	**$13,633,802**	**$16,470,538**	**$14,485,591**	**$14,485,591**
Contingency	$-	$-	$55,054,537	$70,421,210	$70,421,210
Ending Fund Balance	47,740,988	56,642,895	-	-	-
Total Requirements	**$57,057,147**	**$70,296,696**	**$71,581,575**	**$84,963,301**	**$84,963,301**

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 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$10,817,670	$10,483,195	$10,483,195	$11,567,917	$11,567,917
Interest On Investments	459,240	293,308	61,860	46,764	46,764
Cash Transfers from Other Funds:					
CFC Fund	$8,730,335	$10,316,694	$9,460,538	$9,475,591	$9,475,591
Total Resources	**$20,007,245**	**$21,093,197**	**$20,005,593**	**$21,090,272**	**$21,090,272**
Requirements					
Principal Payments	$3,520,000	$3,625,000	$3,735,000	$3,855,000	$3,855,000
Interest Payments	6,004,050	5,900,281	5,787,398	5,667,355	5,667,355
Reserved for Future Expenditures	10,483,195	11,567,917	10,483,195	11,567,917	11,567,917
Total Requirements	**$20,007,245**	**$21,093,197**	**$20,005,593**	**$21,090,272**	**$21,090,272**

CFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
CFC Issue - Principal Payments					
Series 2019 CFC	$3,520,000	$3,625,000	$3,735,000	$3,855,000	$3,855,000
Total Principal Payments	**$3,520,000**	**$3,625,000**	**$3,735,000**	**$3,855,000**	**$3,855,000**
CFC Issue - Interest Payments					
Series 2019 CFC	$6,004,050	$5,900,281	$5,787,398	$5,667,355	$5,667,355
Total Interest Payments	**$6,004,050**	**$5,900,281**	**$5,787,398**	**$5,667,355**	**$5,667,355**
Total Long-Term Debt Payments	**$9,524,050**	**$9,525,281**	**$9,522,398**	**$9,522,355**	**$9,522,355**

Passenger Facility Charge (PFC) Fund

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

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

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

PFC Fund - Resources and Requirements

Resources and Requirements	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$112,415,413	$89,850,669	$120,472,925	$72,489,087	$72,489,087
Passenger Facility Charge	32,448,898	34,656,336	36,769,385	39,226,388	39,226,388
Bond and Other Debt Proceeds	-	-	-	-	-
Interest and Other	4,392,595	4,692,525	2,481,161	1,184,754	1,184,754
Total Resources	**$149,256,906**	**$129,199,530**	**$159,723,471**	**$112,900,229**	**$112,900,229**
Requirements					
Other Requirements					
Bank Fees / Other	$8,500	$-	$29,000	$34,000	$34,000
Cash Transfers to Other Funds:					
PFC Bond Fund	$12,227,781	$1,974,122	$5,231,000	$11,287,500	$11,287,500
Airport Construction Fund	47,169,956	-	120,000,000	89,300,000	89,300,000
Total Cash Transfers to Other Funds	**$59,397,737**	**$1,974,122**	**$125,231,000**	**$100,587,500**	**$100,587,500**
Contingency	$-	$-	$34,463,471	$12,278,729	$12,278,729
Ending Fund Balance	89,850,669	127,225,408	-	-	-
Total Requirements	**$149,256,906**	**$129,199,530**	**$159,723,471**	**$112,900,229**	**$112,900,229**

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 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Resources					
Beginning Working Capital	$13,505,599	$12,962,086	$12,942,086	$12,502,694	$12,502,694
Interest On Investments	570,201	167,486	-	-	-
Bond and Other Debt Proceeds	-	-	-	-	-
Cash Transfers from Other Funds:					
PFC Fund	$12,227,781	$1,974,122	$5,231,000	$11,287,500	$11,287,500
Total Resources	**$26,303,581**	**$15,103,694**	**$18,173,086**	**$23,790,194**	**$23,790,194**
Requirements					
Principal Payments	$10,260,000	$-	$2,670,000	$8,860,000	$8,860,000
Interest Payments	3,081,495	2,581,000	2,581,000	2,447,500	2,447,500
Reserved for Future Expenditures	-	-	12,922,086	12,482,694	12,482,694
Ending Fund Balance	12,962,086	12,522,694	-	-	-
Total Requirements	**$26,303,581**	**$15,103,694**	**$18,173,086**	**$23,790,194**	**$23,790,194**

PFC Bond Fund - Debt Service Requirements

Principal and Interest	Actual 2023-24	Actual 2024-25	Adopted Budget 2025-26	Proposed Budget 2026-27	Approved Budget 2026-27
Series 2012A (refunded Series 2009 A1 & A2)	$10,260,000	$-	$-	$-	$-
Series 2022A (refunded Series 2011)	-	-	2,670,000	8,860,000	8,860,000
Total Principal Payments	**$10,260,000**	**$-**	**$2,670,000**	**$8,860,000**	**$8,860,000**
Series 2012A (refunded Series 2009 A1 & A2)	$500,495	$-	$-	$-	$-
Series 2022A (refunded Series 2011)	2,581,000	2,581,000	2,581,000	2,447,500	2,447,500
Total Interest Payments	**$3,081,495**	**$2,581,000**	**$2,581,000**	**$2,447,500**	**$2,447,500**
Total Long-Term Debt Payments	**$13,341,495**	**$2,581,000**	**$5,251,000**	**$11,307,500**	**$11,307,500**

Appendix


Port of Portland

Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Property Tax Revenue
Budget 2022-23	$15,650,473	$(391,262) (2.5%)	$(391,262) (2.5%)	$14,867,949 95.0%
Budget 2023-24	$16,356,412	$(408,910) (2.5%)	$(408,910) (2.5%)	$15,538,591 95.0%
Budget 2024-25	$17,452,551	$(436,314) (2.5%)	$(436,314) (2.5%)	$16,579,923 95.0%
Budget 2025-26	$18,143,295	$(453,582) (2.5%)	$(453,582) (2.5%)	$17,236,130 95.0%
Budget 2026-27	$19,225,055	$(480,626) (2.5%)	$(480,626) (2.5%)	$18,263,802 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
FY 2022-23	$223,259,249,549	$223,565,187,537	4.4%	4.5%
FY 2023-24	$233,329,703,301	$237,619,877,908	4.4%	6.3%
FY 2024-25	$248,966,491,338	$246,998,148,012	4.4%	3.9%
FY 2025-26	$258,820,186,442	$261,177,537,686	4.8%	5.7%
FY 2026-27	$274,251,867,648		4.8%	

Fiscal Year	Tax Levy		Levy Rate per $1,000	
	Estimated	Actual per TSCC	Difference	Assessed Value
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	$17,314,570	(137,981)	0.070
FY2025-26	$18,143,295	$18,308,545	165,250	0.070
FY 2026-27	$19,225,055			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual Tax Revenue	Estimated	Actual
FY 2022-23	$14,867,949	$15,028,626	95.0%	95.9%
FY 2023-24	$15,538,591	$15,916,506	95.0%	95.6%
FY 2024-25	$16,579,923	$16,513,659	95.0%	95.4%
FY2025-26	$17,236,130		95.0%	
FY 2026-27	$18,263,802		95.0%	

Statement of Long Term Indebtedness as of June 30, 2026 (Unaudited)

Issue	Date of Issue	Principal Outstanding	Interest Outstanding	Total Outstanding
Limited Tax Pension Bonds				
Series 2002B	3/28/2002	$11,820,000	$1,084,355	$12,904,355
Series 2005	9/23/2005	3,370,000	226,932	3,596,932
Subtotal Limited Tax Pension Bonds		**$15,190,000**	**$1,311,287**	**$16,501,287**
Long Term Loans & Other Debt				
Oregon Business Development Dept. B08005	8/31/2010	$2,220,330	$343,653	$2,563,983
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	2,539,329	115,837	2,655,166
NAV Pipe Barge Loan, Banc of America	5/8/2024	4,308,975	2,472,256	6,781,231
NAV Dredge Tender Loan, Banc of America	5/8/2024	13,545,827	8,350,421	21,896,248
Subtotal Other Debt		**$22,614,461**	**$11,282,167**	**$33,896,628**
Portland International Airport Revenue Bonds				
Series 18A	6/11/2008	3,390,000	62,715	3,452,715
Series 18B	6/11/2008	3,395,000	84,875	3,479,875
Series 24A	1/25/2017	21,965,000	21,522,625	43,487,625
Series 24B	1/25/2017	182,820,000	110,841,000	293,661,000
Series 25A	4/24/2019	21,825,000	23,568,375	45,393,375
Series 25B	4/24/2019	171,205,000	114,319,125	285,524,125
Series 26A	4/24/2020	8,930,000	2,788,825	11,718,825
Series 26B	4/24/2020	13,260,000	5,577,500	18,837,500
Series 26C	4/24/2020	17,420,000	1,439,000	18,859,000
Series 27A	9/30/2020	289,535,000	193,422,975	482,957,975
Series 28	2/17/2022	508,025,000	369,364,975	877,389,975
Series 29	3/21/2023	566,120,000	548,376,513	1,114,496,513
Series 30A	8/15/2024	518,260,000	507,101,435	1,025,361,435
Series 30B	8/15/2024	71,170,000	41,240,938	112,410,938
Series 2025A	8/26/2025	66,595,000	24,295,625	90,890,625
Subtotal Revenue Bonds		**$2,463,915,000**	**$1,964,006,501**	**$4,427,921,501**
Passenger Facility Charge (PFC) Revenue Bonds				
Series 2022A	2/17/2022	51,620,000	8,871,500	60,491,500
Subtotal Passenger Facility Charge (PFC) Revenue Bonds		**$51,620,000**	**$8,871,500**	**$60,491,500**
Customer Facility Charge (CFC) Revenue Bonds				
Series 2019	4/29/2019	$142,995,000	$82,664,968	$225,659,968
Subtotal Customer Facility Charge (CFC) Revenue Bonds		**$142,995,000**	**$82,664,968**	**$225,659,968**
Subtotal Portland International Airport Debt		**$2,658,530,000**	**$2,055,542,969**	**$4,714,072,969**
Total Port Indebtedness		**$2,696,334,461**	**$2,068,136,423**	**$4,764,470,884**
Industrial Development Revenue Bonds (Obligation of Lessee)				
Horizon Air	8/7/1997	$17,300,000	$666,050	$17,966,050
Total Industrial Development Revenue Bonds		**$17,300,000**	**$666,050**	**$17,966,050**

Interfund Transfers

Description	General Fund						Airport Revenue Fund	Bond Construction Fund	Airport Construction Fund	CFC Fund	PFC Fund	Total
	Marine	Industrial & Economic Development	General Aviation	Navigation	Administration (1)	Other						
Allocated Support Services and Interfund Transfers												
Allocated Support Services												
Allocation	$3,578,166	$1,831,909	$914,323	$2,390,762	$866,726	$-	$44,284,470	$-	$-	$-	$-	**$53,866,356**
Corporate Support Services	-	-	-	-	(53,866,356)	-	-	-	-	-	-	**(53,866,356)**
Total Allocated Support Services	**$3,578,166**	**$1,831,909**	**$914,323**	**$2,390,762**	**$(52,999,630)**	**$-**	**$44,284,470**	**$-**	**$-**	**$-**	**$-**	**$-**
Reimbursements and Transfers												
Interfund Reimbursements To:												
General Fund	-	-	-	-	-	-	46,578,541	11,689,656	13,079,140	-	-	**71,347,338**
Airport Revenue Fund	-	810	233,332	-	-	-	-	767,142	4,045,382	-	-	**5,046,667**
Total Interfund Reimbursements	**0**	**$810**	**$233,332**	**$-**	**$-**	**$-**	**$46,578,541**	**$12,456,799**	**$17,124,523**	**$-**	**$-**	**$76,394,005**
Cash Transfers To:												
General Fund	-	-	-	-	-	-	5,938,539	-	-	-	-	**5,938,539**
Bond Construction Fund	-	-	-	-	-	62,537,060	1,825,212	-	-	-	-	**64,362,272**
Airport Revenue Fund	-	-	500,000	41,630	74,852	-	-	2,750,000	-	10,000	-	**3,376,481**
Airport Construction Fund	-	-	-	-	-	-	108,778,974	-	-	5,000,000	89,300,000	**203,078,974**
Airport Revenue Bond Fund	-	-	-	-	-	-	158,242,245	-	190,000	-	-	**158,432,245**
CFC Fund	-	-	-	-	-	-	-	-	-	-	-	**-**
CFC Bond Fund	-	-	-	-	-	-	-	-	-	9,475,591	-	**9,475,591**
PFC Bond Fund	-	-	-	-	-	-	-	-	-	-	11,287,500	**11,287,500**
Total Cash Transfers	**$-**	**$-**	**$500,000**	**$41,630**	**$74,852**	**$62,537,060**	**$274,784,971**	**$2,750,000**	**$190,000**	**$14,485,591**	**$100,587,500**	**$455,951,604**
Total Interfund and Cash Transfers	**$-**	**$810**	**$733,332**	**$41,630**	**$74,852**	**$62,537,060**	**$321,363,512**	**$15,206,799**	**$17,314,523**	**$14,485,591**	**$100,587,500**	**$532,345,609**

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

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


Port of Portland

Glossary of Terms

Administrative Divisions

Generally defined as Development Services (Engineering, Safety, Planning, and Environmental), Executive Administration, Finance, Technology & Analytics (Finance, Information Technology, Performance & Analytics), Public Affairs (Government Affairs, Corporate Communications, Community Impact), Legal (includes Records Management), and Shared Prosperity Division (Contracts & Procurement, Human Resources, Culture & Strategy)

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.

Reserved for Future Expenditures
The estimated intended to provide working capital or cash balance to finance activities for the period between July 1 of the budget year and the time when sufficient new revenues become available to meet cash flow needs of the fund. Prior to FY 2019-20, bond fund summaries referred to this as "Unappropriated Ending Balance.

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.

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