

- DRAFT -

**MINUTES
SPECIAL COMMISSION MEETING
THE PORT OF PORTLAND
JUNE 29, 2018**

In response to due notice, the special meeting of the Commissioners of the Port of Portland was held at 9:02 a.m. in the Chinook conference room of the Port's administrative offices located at 7200 NE Airport Way.

An audio recording was made of these proceedings. The recording, and the full Commission agenda, is available on the Port's website: www.portofportland.com. The following written minutes constitute a summary of the proceedings.

QUORUM

Commissioner Alice Cuprill-Comas, President, presiding, was present. Commissioners present, via conference call, were Michael Alexander; Bob Levy; Pat McDonald; Sean O'Hollaren; Linda Pearce; Tom Tsuruta and Gary Young. Also present were participating staff members.

Commissioner Cuprill-Comas said agenda Item No. 1 had been updated. The increase to Other Environmental was \$14,500,000, not \$12,300,000. The additional funds are to provide for potential accruals related to environmental liabilities, including natural resources restoration.

ACTION ITEMS

Agenda Item No. 1

APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2017-18

This agenda item requested approval of adjustments to appropriation levels for the Port of Portland Budget for Fiscal Year 2017-18 to reflect expected expenditure levels.

Suzanne Kenny requested approval of the Executive Director's recommendations as follows:

BE IT RESOLVED, That in accordance with ORS 294.463, the Port of Portland Commission finds the need to adjust appropriations within the General Fund and Airport Revenue Fund in the amounts shown on Exhibit A and for the purposes shown on Exhibit B, incorporated by this reference, to meet potential year end accruals and spending patterns unforeseen at the time of adoption of the Fiscal Year 2017-18 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations – Fiscal Year 2017-18; and Exhibit B, Explanation of Changes to Fund Appropriations – Fiscal Year 2017-18, shall be included in the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget Officer is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

Following the presentation of the agenda item, Commissioner Cuprill-Comas called for a motion to approve the recommendations. Commissioner O'Hollaren moved to approve the recommendations. Commissioner Tsuruta seconded the motion, which was put to a roll call vote.

Commissioners Alexander, Cuprill-Comas, Levy, McDonald, O'Hollaren, Pearce, Tsuruta and Young voted in favor of the motion.

Agenda Item No. 2

ADOPTION OF FISCAL YEAR 2018-19 BUDGET AND ENACTMENT OF ORDINANCE
NO. 465-T LEVYING PROPERTY TAXES

This agenda item requested adoption of the Port of Portland Budget for Fiscal Year 2018-19 and enactment of Ordinance No. 465-T, levying property taxes for Fiscal Year 2018-19.

Suzanne Kenny requested approval of the Executive Director's recommendations as follows:

BE IT RESOLVED, That the Port of Portland Commission finds as follows:

1. The Port of Portland has, in the time and manner required by law, submitted its Budget for the Fiscal Year July 1, 2018, to June 30, 2019, to the Tax Supervising and Conservation Commission at the time and place fixed by the Tax Supervising and Conservation Commission; and
2. No orders or objections were made by the Tax Supervising and Conservation Commission; and

BE IT FURTHER RESOLVED, That the amounts shown on Exhibit E and for the purposes shown on Exhibits C and D, incorporated by this reference, are hereby appropriated for the Fiscal Year beginning July 1, 2018, in a total amount of \$2,290,175,251; and

BE IT FURTHER RESOLVED, That a copy of Exhibit E, Schedule of Appropriations – Fiscal Year 2018-19, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2018-19 in the total amount of \$2,290,175,251 is hereby adopted; and

BE IT FURTHER RESOLVED, That the Budget Officer is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

Following the presentation of the agenda item, Commissioner Cuprill-Comas called for a motion for approval of the Executive Director's recommendations and adoption of the Fiscal Year 2018-2019 budget. Commissioner Tsuruta moved to approve the recommendations. Commissioner Young seconded the motion, which was put to a roll call vote. Commissioners Alexander, Cuprill-Comas, Levy, McDonald, O'Hollaren, Pearce, Tsuruta and Young voted in favor of the motion.

The Executive Director further recommends:

1. That Ordinance No. 465-T, levying taxes to be collected for Fiscal Year 2018-19, be read by title only; and
2. That Ordinance No. 465-T be enacted by a roll call vote.

Suzanne Kenny read Ordinance No. 465-T by title only.

Commissioner Cuprill-Comas called for a motion and second for enactment of Ordinance 465-T. Commissioner McDonald moved for approval of enactment of the Ordinance and Commissioner O'Hollaren seconded the motion, which was put to a roll call vote. Commissioners Alexander, Cuprill-Comas, Levy, McDonald, O'Hollaren, Pearce, Tsuruta and Young voted in favor of the motion.

The meeting adjourned at 9:13 a.m.

President

Assistant Secretary

Date Signed

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2017-18

	ADOPTED BUDGET JUNE 22, 2017	CHANGES TO APPROPRIATIONS JANUARY 10, 2018	REVISED APPROPRIATIONS JANUARY 10, 2018	CHANGES TO APPROPRIATIONS June 29, 2018	REVISED APPROPRIATIONS June 29, 2018
GENERAL FUND					
Beginning Balance	\$ 156,457,245	\$ -	\$ 156,457,245	\$ -	\$ 156,457,245
Operating Revenue	66,518,449	4,300,000	70,818,449	-	70,818,449
Interest on Investments/Other	2,922,700	-	2,922,700	500,000	3,422,700
Federal/State Grants/Other	-	8,500,000	8,500,000	-	8,500,000
Service Reimbursements	41,943,466	-	41,943,466	-	41,943,466
Transfers from Other Funds	3,917,154	-	3,917,154	-	3,917,154
Total Resources	\$ 271,759,014	\$ 12,800,000	\$ 284,559,014	\$ 500,000	\$ 285,059,014
Corporate Administration	\$ 53,818,390	\$ -	\$ 53,818,390	\$ -	\$ 53,818,390
Marine	19,794,072	3,600,000	23,394,072	2,500,000	25,894,072
Industrial Development	5,099,705	-	5,099,705	-	5,099,705
Navigation	11,095,474	-	11,095,474	-	11,095,474
General Aviation	3,358,955	-	3,358,955	500,000	3,858,955
Sub Total	93,166,596	\$ 3,600,000	96,766,596	\$ 3,000,000	99,766,596
Service Reimbursements	384,132	\$ -	384,132	\$ -	384,132
System Development Charges/Other	250,000	2,000,000	2,250,000	-	2,250,000
Long-Term Debt Payments	12,411,555	-	12,411,555	-	12,411,555
Other Environmental	3,204,812	-	3,204,812	14,500,000	17,704,812
Cash Transfers to Other Funds	29,201,305	-	29,201,305	-	29,201,305
Contingency	133,140,614	7,200,000	140,340,614	(17,000,000)	123,340,614
Total Requirements	\$ 271,759,014	\$ 12,800,000	\$ 284,559,014	\$ 500,000	\$ 285,059,014
AIRPORT REVENUE FUND					
Beginning Balance	\$ 94,740,916	\$ -	\$ 94,740,916	\$ -	\$ 94,740,916
Operating Revenue	240,729,359	-	240,729,359	-	240,729,359
Interest on Investments	2,268,700	-	2,268,700	-	2,268,700
Commercial Paper Proceeds	-	200,000,000	200,000,000	-	200,000,000
Service Reimbursements	2,510,860	-	2,510,860	-	2,510,860
Transfers from Other Funds	210,000	-	210,000	-	210,000
Total Resources	\$ 340,459,835	\$ 200,000,000	\$ 540,459,835	\$ -	\$ 540,459,835
Operating Expenditures	\$ 105,105,896	\$ 1,000,000	\$ 106,105,896	\$ 1,500,000	\$ 107,605,896
System Development Charges / Other	605,000	-	605,000	-	605,000
Commercial Paper Interest Expense	-	550,000	550,000	-	550,000
Commercial Paper Maturity	-	100,400,000	100,400,000	-	100,400,000
Service Reimbursements	25,725,730	-	25,725,730	-	25,725,730
Cash Transfers to Other Funds	104,563,209	98,050,000	202,613,209	-	202,613,209
Contingency	104,460,000	-	104,460,000	(1,500,000)	102,960,000
Total Requirements	\$ 340,459,835	\$ 200,000,000	\$ 540,459,835	\$ -	\$ 540,459,835
BOND CONSTRUCTION FUND					
Beginning Balance	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000
Interest Income/ Other	244,000	-	244,000	-	244,000
Federal / State Grants	4,363,312	-	4,363,312	-	4,363,312
Property Taxes	11,919,999	-	11,919,999	-	11,919,999
Transfers from Other Funds	31,176,212	-	31,176,212	-	31,176,212
Total Resources	\$ 57,703,522	\$ -	\$ 57,703,522	\$ -	\$ 57,703,522
Capital Outlay	\$ 44,116,255	\$ -	\$ 44,116,255	\$ -	\$ 44,116,255
Service Reimbursements	3,577,267	-	3,577,267	-	3,577,267
Cash Transfers to Other Funds	10,000	-	10,000	-	10,000
Contingency	10,000,000	-	10,000,000	-	10,000,000
Total Requirements	\$ 57,703,522	\$ -	\$ 57,703,522	\$ -	\$ 57,703,522
AIRPORT CONSTRUCTION FUND					
Beginning Balance	\$ 270,174,532	\$ -	\$ 270,174,532	\$ -	\$ 270,174,532
Interest Income/ Other	1,601,800	(1,000,000)	601,800	-	601,800
Federal / State Grants	14,945,759	-	14,945,759	-	14,945,759
Bond and Other Debt Proceeds	120,000,000	(120,000,000)	-	-	-
Transfers from Other Funds	159,011,815	46,050,000	205,061,815	-	205,061,815
Total Resources	\$ 565,733,906	\$ (74,950,000)	\$ 490,783,906	\$ -	\$ 490,783,906

AIRPORT CONSTRUCTION FUND - Con't.

Capital Outlay	\$ 340,341,864	\$ -	\$ 340,341,864	\$ -	\$ 340,341,864
Bond Issue Costs/Other	1,000,000	-	1,000,000	-	1,000,000
Service Reimbursements	14,767,197	-	14,767,197	-	14,767,197
Cash Transfers to Other Funds	8,500,000	(4,500,000)	4,000,000	-	4,000,000
Contingency	201,124,845	(70,450,000)	130,674,845	-	130,674,845
Total Requirements	\$ 565,733,906	\$ (74,950,000)	\$ 490,783,906	\$ -	\$ 490,783,906

CUSTOMER FACILITY CHARGE (CFC) FUND

Beginning Balance	\$ 17,730,166	\$ -	\$ 17,730,166	\$ -	\$ 17,730,166
Customer Facility Charge	16,239,214	-	16,239,214	-	16,239,214
Interest and Other	18,500	-	18,500	-	18,500
Bond and Other Debt Proceeds	160,000,000	(160,000,000)	-	-	-
Transfers from Other Funds	-	38,000,000	38,000,000	-	38,000,000
Total Resources	\$ 193,987,880	\$ (122,000,000)	\$ 71,987,880	\$ -	\$ 71,987,880

Bank Fees/Other	\$ 1,000,000	\$ (900,000)	\$ 100,000	\$ -	\$ 100,000
Cash Transfers to Other Funds	86,200,000	(20,000,000)	66,200,000	-	66,200,000
Contingency	106,787,880	(101,100,000)	5,687,880	-	5,687,880
Total Requirements	\$ 193,987,880	\$ (122,000,000)	\$ 71,987,880	\$ -	\$ 71,987,880

PASSENGER FACILITY CHARGE (PFC) FUND

Beginning Balance	\$ 85,077,809	\$ -	\$ 85,077,809	\$ -	\$ 85,077,809
Passenger Facility Charge	37,567,107	-	37,567,107	-	37,567,107
Interest and Other	1,172,700	-	1,172,700	-	1,172,700
Total Resources	\$ 123,817,616	\$ -	\$ 123,817,616	\$ -	\$ 123,817,616

Letter of Credit/Other	\$ 50,750	\$ -	\$ 50,750	\$ -	\$ 50,750
Cash Transfers to Other Funds	52,804,825	-	52,804,825	-	52,804,825
Contingency	70,962,041	-	70,962,041	-	70,962,041
Total Requirements	\$ 123,817,616	\$ -	\$ 123,817,616	\$ -	\$ 123,817,616

AIRPORT REVENUE BOND FUND

Beginning Balance	\$ 36,994,752	\$ -	\$ 36,994,752	\$ -	\$ 36,994,752
Bond and Other Debt Proceeds	9,000,000	(9,000,000)	-	-	-
Interest Income	121,760	-	121,760	-	121,760
Transfers from Other Funds	66,159,334	(4,500,000)	61,659,334	-	61,659,334
Total Resources	\$ 112,275,846	\$ (13,500,000)	\$ 98,775,846	\$ -	\$ 98,775,846

Long-Term Debt Payments	\$ 66,281,094	\$ (4,500,000)	\$ 61,781,094	\$ -	\$ 61,781,094
Unappropriated Ending Balance	45,994,752	(9,000,000)	36,994,752	-	36,994,752
Total Requirements	\$ 112,275,846	\$ (13,500,000)	\$ 98,775,846	\$ -	\$ 98,775,846

CUSTOMER FACILITY CHARGE (CFC) BOND FUND

Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Bond and Other Debt Proceeds	12,000,000	(12,000,000)	-	-	-
Transfers from Other Funds	6,000,000	(6,000,000)	-	-	-
Total Resources	\$ 18,000,000	\$ (18,000,000)	\$ -	\$ -	\$ -

Long-Term Debt Payments	\$ 6,000,000	\$ (6,000,000)	\$ -	\$ -	\$ -
Unappropriated Ending Balance	12,000,000	(12,000,000)	-	-	-
Total Requirements	\$ 18,000,000	\$ (18,000,000)	\$ -	\$ -	\$ -

PASSENGER FACILITY CHARGE (PFC) BOND FUND

Beginning Balance	\$ 14,399,016	\$ -	\$ 14,399,016	\$ -	\$ 14,399,016
Interest Income	65,000	-	65,000	-	65,000
Transfers from Other Funds	14,804,825	-	14,804,825	-	14,804,825
Total Resources	\$ 29,268,841	\$ -	\$ 29,268,841	\$ -	\$ 29,268,841

Long-Term Debt Payments	\$ 14,869,825	\$ -	\$ 14,869,825	\$ -	\$ 14,869,825
Unappropriated Ending Balance	14,399,016	-	14,399,016	-	14,399,016
Total Requirements	\$ 29,268,841	\$ -	\$ 29,268,841	\$ -	\$ 29,268,841

TOTAL BUDGET - ALL FUNDS

	\$ 1,713,006,460	\$ (15,650,000)	\$ 1,697,356,460	\$ 500,000	\$ 1,697,856,460
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Less Unappropriated Ending Balances:

Airport Revenue Bond Fund	\$ 45,994,752	\$ (9,000,000)	\$ 36,994,752	\$ -	\$ 36,994,752
Customer Facility Charge (CFC) Bond Fund	12,000,000	(12,000,000)	-	-	-
Passenger Facility Charge (PFC) Bond Fund	14,399,016	-	14,399,016	-	14,399,016

Subtotal Unappropriated Ending Balance	72,393,768	(21,000,000)	51,393,768	-	51,393,768
TOTAL APPROPRIATIONS	\$ 1,640,612,692	\$ 5,350,000	\$ 1,645,962,692	\$ 500,000	\$ 1,646,462,692

EXPLANATION OF CHANGES TO FUND APPROPRIATIONS - FISCAL YEAR 2017-18

<u>FUND</u>	<u>AMOUNT OF INCREASE/(DECREASE)</u>	<u>REASON FOR CHANGE</u>
GENERAL FUND		
Interest on Investments/Other	\$ 500,000	To recognize reimbursement revenue from the US Army Corps of Engineers for the Dredge <i>Oregon</i> repower and ramp barge loans.
Marine	\$ 2,500,000	To account for possible accruals related to Terminal 4 environmental cleanup efforts.
General Aviation	\$ 500,000	Increase due to unforeseen pavement and equipment repairs and write-off of cancelled Hillsboro Airport Helipad capital project.
Other Environmental	\$ 14,500,000	Increase to provide for potential accruals related to environmental liabilities, including natural resources restoration.
Contingency	\$ <u>(17,000,000)</u>	Offset of adjustments.
AIRPORT REVENUE FUND		
Operating Expenditures	\$ 1,500,000	Increase to provide for snow and ice removal at Portland International Airport and the write-off of the non-capitalized design costs associated with the Concourse B project.
Contingency	\$ <u>(1,500,000)</u>	Offset of adjustments.

EXPLANATION OF CHANGES - FISCAL YEAR 2018-19

Resources	BUDGET SUBMITTED FOR APPROVAL ON MAY 9, 2018	REVISIONS	BUDGET SUBMITTED FOR ADOPTION ON JUNE 29, 2018	EXPLANATION
Beginning Balance	\$ 587,238,503	\$ -	\$ 587,238,503	
Operating Revenue	317,230,758	11,825,331	329,056,089	Reflects the anticipated sale of TRIP Lots 11 & 12 shifting from FY 18 to FY 19, a higher sale price for TRIP Lot 3, and higher Marine throughput revenues as a result of a contract amendment with BNSF for the intermodal rail service at T-6.
Grants/Interest Income/Other	81,672,346	498,792	82,171,138	Reflects reimbursement revenue from the US Army Corps of Engineers for the Dredge <i>Oregon</i> repower and ramp barge loans.
Commercial Paper Proceeds	125,000,000		125,000,000	
Taxes	12,364,310	-	12,364,310	
Bond And Other Debt Proceeds	561,500,000	-	561,500,000	
Subtotal - Resources	\$ 1,685,005,917	\$ 12,324,122	\$ 1,697,330,040	
Transfer From Other Funds	593,001,781	(156,570)	\$ 592,845,211	Net impact of transfer changes between funds.
Total Resources	\$ 2,278,007,698	\$ 12,167,553	\$ 2,290,175,251	
Requirements				
Operating Expenditures				
Administration	\$ 53,062,104	\$ (214,312)	\$ 52,847,791	Result of 1.5 FTE shifted to operational areas of the Port.
Marine	27,593,120	3,109,320	30,702,440	Primarily due to increased longshore labor associated with the intermodal rail service at T-6 and a revised estimate for T-4 environmental cleanup expenses.
Industrial Development	4,245,502	(472)	4,245,030	Revision to internal burden rates.
Navigation	12,027,442	(179)	12,027,263	Revision to internal burden rates.
General Aviation	3,152,784	839	3,153,623	Revision to internal burden rates.
Commercial Aviation	111,993,168	560,873	112,554,040	Primarily due to timing change of the runway seismic study shifting from FY 18 to FY 19, Air Service Development marketing support, and the addition of 0.5 FTE to support IT needs related to PDXNext.
Subtotal - Operating Expenditures	\$ 212,074,118	\$ 3,456,069	\$ 215,530,188	
Capital Expenditures				
Corporate Administration	\$ 1,659,047	\$ -	\$ 1,659,047	
Marine	6,902,055	-	6,902,055	
Industrial Development	6,067,790	-	6,067,790	
Navigation	7,602,292	-	7,602,292	
General Aviation	4,723,190	-	4,723,190	
Commercial Aviation	258,933,023	-	258,933,023	
Capitalized Labor	(20,261,436)	(126,738)	(20,388,174)	Revised estimates of internal staff supporting the PDXNext program.
Subtotal - Capital Expenditures	\$ 265,625,961	\$ (126,738)	\$ 265,499,223	
Transfer To Other Funds	\$ 593,001,781	\$ (156,570)	\$ 592,845,211	Net impact of transfer changes between funds.
Other Environmental	1,263,481	346,250	1,609,731	Result of revised estimate of project expenses.
Other	10,635,000	-	10,635,000	
Commercial Paper Interest & Maturity	221,100,000		221,100,000	
Long-Term Debt Payments	88,732,136	-	88,732,136	
Contingency	798,051,457	8,648,541	806,699,999	Increase reflects the net impact of all changes but primarily due to revised TRIP land sale projections.
Unappropriated Balance	87,523,764	-	87,523,764	
Total Requirements	\$ 2,278,007,698	\$ 12,167,553	\$ 2,290,175,251	

EXPLANATION OF FUND CHANGES - FISCAL YEAR 2018-19

FUNDS	BUDGET SUBMITTED FOR APPROVAL ON MAY 9, 2018	REVISIONS	BUDGET SUBMITTED FOR ADOPTION ON JUNE 29, 2018	EXPLANATION
General Fund	\$ 329,770,897	\$ 11,878,543	\$ 341,649,439	Primarily due to land sales shifting from FY 18 to FY 19 as well as changes to Marine Longshore Labor.
Airport Revenue Fund	709,433,479	277,689	709,711,168	Due to timing change of the runway seismic study shifting from FY 18 to FY 19, Air Service Development marketing support, and the addition of 0.5 FTE to support IT needs related to PDXNext.
Bond Construction Fund	40,961,183	-	40,961,183	
Airport Construction Fund	648,464,598	11,321	648,475,919	Reduction a result of decreased transfer from Airport Revenue Fund.
Airport Revenue Bond Fund	118,458,930	-	118,458,930	
CFC Fund	259,992,875	-	259,992,875	
CFC Bond Fund	16,000,000	-	16,000,000	
PFC Fund	125,382,734	-	125,382,734	
PFC Bond Fund	29,543,003	-	29,543,003	
Total	\$ 2,278,007,698	\$ 12,167,553	\$ 2,290,175,251	

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2018-19

Exhibit E

	BUDGET PROPOSAL SUBMITTED ON May 9, 2018	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 9, 2018	REVISIONS	BUDGET ADOPTED ON JUNE 29, 2018
GENERAL FUND					
Administration	\$ 53,062,104	\$ -	\$ 53,062,104	\$ (214,312)	\$ 52,847,791
Marine	27,593,120	-	27,593,120	3,109,320	30,702,440
Industrial Development	4,245,502	-	4,245,502	(472)	4,245,030
Navigation	12,027,442	-	12,027,442	(179)	12,027,263
General Aviation	3,152,784	-	3,152,784	839	3,153,623
Total Departments	\$ 100,080,951	\$ -	\$ 100,080,951	\$ 2,895,196	\$ 102,976,147
Service Reimbursements	\$ 445,335	\$ -	\$ 445,335	\$ (124)	\$ 445,211
Other Environmental	1,263,481	-	1,263,481	346,250	1,609,731
Long-Term Debt Payments	12,253,967	-	12,253,967	(0)	12,253,967
System Development Charges / Other	10,000	-	10,000	-	10,000
Cash Transfers to Other Funds	8,805,064	-	8,805,064	-	8,805,064
Contingency	206,912,099	-	206,912,099	8,637,221	215,549,319
Total Requirements	\$ 329,770,897	\$ -	\$ 329,770,897	\$ 11,878,543	\$ 341,649,439
AIRPORT REVENUE FUND					
Operating Expenditures	\$ 111,993,168	\$ -	\$ 111,993,168	\$ 560,873	\$ 112,554,040
System Development Charges/Other	600,000	-	600,000	-	600,000
Commercial Paper Interest & Maturity	221,100,000	-	221,100,000	-	221,100,000
Service Reimbursements	25,185,840	-	25,185,840	(285,939)	24,899,901
Cash Transfers to Other Funds	241,074,471	-	241,074,471	2,756	241,077,227
Contingency	109,480,000	-	109,480,000	-	109,480,000
Total Requirements	\$ 709,433,479	\$ -	\$ 709,433,479	\$ 277,689	\$ 709,711,168
BOND CONSTRUCTION FUND					
Capital Outlay	\$ 22,808,707	\$ -	\$ 22,808,707	\$ (2,277)	\$ 22,806,430
Service Reimbursements	4,145,666	-	4,145,666	2,277	4,147,943
Cash Transfers to Other Funds	4,006,810	-	4,006,810	-	4,006,810
Contingency	10,000,000	-	10,000,000	-	10,000,000
Total Requirements	\$ 40,961,183	\$ -	\$ 40,961,183	\$ (0)	\$ 40,961,183
AIRPORT CONSTRUCTION FUND					
Capital Outlay	\$ 242,817,254	\$ -	\$ 242,817,254	\$ (124,461)	\$ 242,692,793
Bond Issue Costs/Other	6,000,000	-	6,000,000	-	6,000,000
Service Reimbursements	16,115,769	-	16,115,769	124,461	16,240,230
Cash Transfers to Other Funds	160,210,000	-	160,210,000	-	160,210,000
Contingency	223,321,574	-	223,321,574	11,321	223,332,895
Total Requirements	\$ 648,464,598	\$ -	\$ 648,464,598	\$ 11,321	\$ 648,475,919
AIRPORT REVENUE BOND FUND					
Long-Term Debt Payments	\$ 59,385,344	\$ -	\$ 59,385,344	\$ -	\$ 59,385,344
Unappropriated Ending Balance	59,073,586	-	59,073,586	-	59,073,586
Total Requirements	\$ 118,458,930	\$ -	\$ 118,458,930	\$ -	\$ 118,458,930
CUSTOMER FACILITY CHARGE (CFC) FUND					
Bank Fees / Other	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ 4,000,000
Cash Transfers to Other Funds	117,020,000	-	117,020,000	-	117,020,000
Contingency	138,972,875	-	138,972,875	-	138,972,875
Total Requirements	\$ 259,992,875	\$ -	\$ 259,992,875	\$ -	\$ 259,992,875
CUSTOMER FACILITY CHARGE (PFC) BOND FUND					
Long-Term Debt Payments	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000
Unappropriated Ending Balance	14,000,000	-	14,000,000	-	14,000,000
Total Requirements	\$ 16,000,000	\$ -	\$ 16,000,000	\$ -	\$ 16,000,000
PASSENGER FACILITY CHARGE (PFC) FUND					
Letter of Credit/Other	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000
Cash Transfers to Other Funds	15,992,825	-	15,992,825	-	15,992,825
Contingency	109,364,909	-	109,364,909	-	109,364,909
Total Requirements	\$ 125,382,734	\$ -	\$ 125,382,734	\$ -	\$ 125,382,734
PASSENGER FACILITY CHARGE (PFC) BOND FUND					
Long-Term Debt Payments	\$ 15,092,825	\$ -	\$ 15,092,825	\$ -	\$ 15,092,825
Unappropriated Ending Balance	14,450,178	-	14,450,178	-	14,450,178
Total Requirements	\$ 29,543,003	\$ -	\$ 29,543,003	\$ -	\$ 29,543,003
TOTAL BUDGET - ALL FUNDS					
	\$ 2,278,007,698	\$ -	\$ 2,278,007,698	\$ 12,167,553	\$ 2,290,175,251
Less Unappropriated Ending Balances:					
Airport Revenue Bond Fund	\$ 59,073,586		\$ 59,073,586		\$ 59,073,586
Customer Facility Charge (CFC) Bond Fund	14,000,000		14,000,000		14,000,000
Passenger Facility Charge (PFC) Bond Fund	14,450,178		14,450,178		14,450,178
Subtotal Unappropriated Ending Balance	87,523,764	-	87,523,764	-	87,523,764
TOTAL APPROPRIATIONS	\$ 2,190,483,935	\$ -	\$ 2,190,483,935	\$ 12,167,553	\$ 2,202,651,487