

2009-10 Adopted Budget



PORT OF PORTLAND

Possibility. In every direction.

PORT OF PORTLAND

2009-2010 BUDGET

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BUDGET SUMMARY

EXECUTIVE DIRECTOR'S MESSAGE

The Port of Portland's (Port) mission is to provide competitive cargo and passenger access to regional, national, and international markets while enhancing the region's economy and quality of life. In support of this mission, the Port annually undertakes budget and business planning to identify areas of focus, actions needed to address them, and allocates resources in order to meet this vital mission.

While the Port experienced strong growth in nearly all business lines during Fiscal Year (FY) 2007-08, FY 2008-09 has presented unique challenges as a result of the global economic recession. All lines of business in marine and aviation have experienced significant declines and the forecast for FY 2009-10 is for further decline, although at a slower rate than FY 2008-09. As a result, aggressive cost reduction measures have been implemented and are reflected in this document.

Specifically, the FY 2009-10 budget reflects the following short term strategies (12 – 18 months) that serve as guiding criteria:

- Financial Stability – Preserve and build the financial stability and viability of the Port.
- Preserve Critical Baseline Activities – Preserve activities, people, and areas of focus that are critical to our core mission and services.
- Protect, Maintain, and Grow Strategic Services – Maintain and invest in strategic services that insure our regional relevance today and in the future.
- Maximize Synergy Through Organizational Redesign – Increase efficiencies and effectiveness through organizational structure, collaborative efforts, and business process improvements.

In support of these strategies, the budget also reflects the following cost reduction goals:

- Preserving cash
- Maintaining competitive rates and charges to our customers
- Maintaining adequate cash flow to pay operating and debt services expenses

While aggressive cost reduction measures are necessary during the short term, the Port continues to focus on our long term strategies of serving our customers by creating customer value, stewarding our regional values and priorities, and operating with maximum efficiency. Our ability to simultaneously balance and optimize these three elements will ensure our highest level of success over time.

Mindful of our long term strategies, there is nearly \$500 million dollars of capital construction activity under way on projects and facilities that will continue. Many of these projects are multi-year projects that will be completed in 2010. Projects at PDX such as the extension of the north runway, the in-line baggage screening improvement project, the airfield deicing collection and treatment facility, as well as General Fund projects like Ramsey rail yard improvements, phase one of the south Rivergate rail expansion, taxiway improvement projects at our general aviation airports, and various stimulus projects for which we've gained approval will all serve us well in an improving economy.

The Port is well positioned to weather the difficult times that inevitably lay ahead. The judicious allocation of limited resources in the FY 2009-10 budget will allow the Port to meet our short term goals, keep working toward our long term goals, and to enhance our role as the region's gateway to the globe for both products and people. These efforts will be accomplished through the hard work of a staff and Commission committed to the highest standards of customer service, environmental stewardship, and civic engagement.

Bill Wyatt
Executive Director

BUDGET OVERVIEW

The budget for Fiscal Year (FY) 2009-10 allocates resources to improve the long term competitive position of the Port of Portland (Port) and to assist the Port in promoting the economic health of the region. The budget also reflects aggressive cost reduction measures implemented in response to the global economic recession and the decline in the Port's business lines. The goal for the budget is to preserve and build upon the financial stability and viability of the Port.

FY 2008-09 has been challenging. Portland International Airport (PDX) has experienced considerable capacity reductions (number of available seats) as airlines have worked to manage their costs and respond to lower passenger travel demand. Nearly all airlines have reduced the number of flight frequencies and some have eliminated flights to certain markets. The FY 2008-09 seat capacity (compared to FY 2007-08) is forecast to be down nearly ten percent. PDX has seen passenger volumes decline at a greater rate than the reduction in available seats driven primarily by the global economic conditions. Total passenger volume for the year is forecast to be down 11 percent despite the steep passenger declines in Nov 2008 – March 2009 where passenger volumes were down an average of 16 percent each month. In spite of the impact of the economy, several airlines are adding back seasonal flights (JetBlue's flight to New York's JFK airport and US Airways' flights to Philadelphia, PA and Charlotte, NC) and some airlines are adding new service (Air Canada Jazz will begin service to Calgary, Canada and Alaska Airlines will begin service to Maui).

The reinstatement of seasonal flights, as well as the new service, provides optimism as we work to weather these challenging times. We are confident that our future strength will be, as it has always been, the strength of our local market. As the economy improves, leisure and business travelers will provide a strong base for improving air service and keeping PDX the "Best U.S. Airport" as recognized by Conde Nast Traveler magazine for the third year in a row in 2008.

The Marine & Industrial Development Division has also experienced substantial decline in all business lines with the most significant being in the container line of business and the departure of K-Line in April 2009. The loss of K-Line equates to approximately one-third of the annual container volume that passes through Portland. This loss has a significant financial impact as the container business line is driven almost exclusively on volume.

The revenue structures for the other Marine business lines (autos, break bulk, mineral bulks, and grain) are primarily tied to long term fixed rate lease agreements', therefore revenue impacts are, to a certain extent, mitigated from the forecasted volume declines. Further, these business lines are discrete and global forces impact each business line differently. Overall, the Port's Marine franchise is comprised of stable, strong and diversified operations that will serve us and the region well as the economy begins to recover.

Fortunately, Industrial Development has not been impacted as severely as other Port business lines. The development of the Troutdale Reynolds Industrial Park (TRIP), and FedEx's new state of the art distribution facility is proceeding full speed ahead. Completion of the TRIP phase one improvements, as planned in the FY 2009-10 budget, will ensure the Port is well positioned to meet the region's needs for industrial land. The Port continues to actively market the site and has planned for a 14.6 acre land sale in the budget. In addition, we continue to field inquiries about development opportunities in Rivergate, a sign that healthy forward looking companies want to take advantage of this slow economy to prepare for growth ahead.

In response to the global economic recession and the significant impacts to our business lines, the Port was forced to implement an aggressive cost reduction program in order to preserve the financial

stability of the Port and meet the goals of preserving cash, maintaining competitive rates and charges to our customers, as well as maintaining adequate cash flow to meet all of our expenditure obligations. The cost reduction program, reflected in our FY 2009-10 budget, was comprised of eliminating all discretionary materials & services and management & travel costs, salary cuts, furloughs, and a reduction in force. The program resulted in the elimination of approximately 50 positions and a total operating expense reduction of nearly \$7.5 million. In order to achieve these savings, the Port identified nearly 75 programs and projects that were either eliminated or deferred until such time it is determined prudent to proceed.

The FY 2009-10 budget reflects nearly \$240 million of capital construction. Several of these projects are multi-year projects and are well under way with many of them scheduled for completion in FY 2009-10. The Port will continue investing in strategic infrastructure such as the north runway extension at PDX, as well as the in-line baggage screening improvement project, and the airfield deicing collection and treatment facility. In addition, the Port will proceed with General Fund strategic projects, such as the Ramsey rail yard improvements, phase one of the south Rivergate rail expansion, and taxiway improvement projects at our general aviation airports. These facilities and improvements will enhance capacity, safety, customer satisfaction, as well as the flow of cargo and passengers thus improving the competitiveness of the business district and meeting the Port's mission.

We are continuing to work with our stakeholders, customers, and business partners to manage through these difficult times focusing on developing creative solutions to operate more efficiently and effectively, and where possible, reduce costs and minimize revenue loss. The Port is actively working to secure federal and state stimulus money to help fund some of our capital infrastructure projects. As of April 2009, the Port has been awarded \$16.3 million in federal stimulus money to help fund modernization improvements at Terminal 6, rehabilitation of taxiway A at PDX, and roadway improvements at Troutdale.

Budget Challenges and Volume Assumptions

With the global economic recovery not forecast to occur until early in calendar year 2011, the volume assumptions for FY 2009-10 are for continued declines. The FY 2009-10 volume projections compared to FY 2008-09 are shown below:

PDX

	FY07-08 Actual	FY08-09 Original Budget	FY08-09 Revised Forecast	FY09-10 Proposed Budget	FY08-09 Revised vs. Original	FY09-10 Proposed vs. FY08-09 Revised
Total Passengers (in millions)	14.9	15.1	13.3	13.0	(14%)	(2%)
Landed Weight (lbs in millions)	10.7	10.8	9.9	9.3	(9%)	(6%)

Marine

	FY07-08 Actual	FY08-09 Original Budget	FY08-09 Revised Forecast	FY09-10 Proposed Budget	FY08-09 Revised vs. Original	FY09-10 Proposed vs. FY08-09 Revised
Containers (Throughput)	149,194	144,099	123,500	92,000	(14%)	(26%)
Autos (Units)	483,948	410,000	365,000	305,000	(11%)	(16%)
Breakbulk (Short Tons)	1,009,050	1,131,754	841,830	731,728	(26%)	(13%)
Grain Bulk (Short Tons)	4,755,126	4,187,600	4,187,600	3,526,400	0%	(16%)
Mineral Bulk (Short Tons)	5,789,598	5,950,800	5,417,432	3,886,754	(9%)	(28%)

Capital Investments

The Port's total capital expenditure program for FY 2009-10 (including staff time), is estimated at \$238 million. Approximately \$190 million is for improvements at PDX (Airport Construction Fund), while \$48 million is targeted for the Port's General Fund (Bond Construction Fund – the capital program for Marine and Industrial Development, General Aviation, Navigation, and Administrative divisions). These amounts include projects which have been scoped and for which project plans have begun. Currently there are about \$6.4 million of projects in the Airport Construction Fund and \$11.2 million of projects in the Bond Construction Fund that have not been either scoped or had formal project plans developed.

Major capital expenditures for PDX include:

- \$80.2 million for the completion of the three year project to construct a second parking garage (P2) and the new Port headquarters building at PDX
- \$49.3 million for the completion of the three year project to construct an in-line bag screening system. This system will bring the explosive detection equipment currently in the ticket lobby in-line with the baggage system behind the ticket counters
- \$29.9 million for the first year of the runway extension project
- \$12.7 million for PDX deicing system enhancements and long-term solution
- \$2.3 million for the south runway overlay
- \$3.3 million for taxiway A rehabilitation
- \$2.2 million for the rehabilitation of the northeast cargo parking and roads

Major capital expenditures for the Port's General Fund include:

- \$11.5 million for improvements to Ramsey Rail Yard
- \$8.8 million for South Rivergate rail expansion – phase 1
- \$4.2 million for T4 pipeline infrastructure
- \$4.1 million for Troutdale Airport taxiway improvements
- \$2.9 million for Hillsboro Airport taxiway extension and improvements
- \$2.1 million for the first year of the Hillsboro Airport third runway construction project
- \$2.1 million for completion of phase 1 Troutdale Reynolds Industrial Park (TRIP) improvements
- \$2.0 million T6 crane rehabilitation

Operating Projections

Marine revenues are projected to decrease \$17.6 million or nearly 30 percent from the FY 2008-09 Adopted Budget as a result of the global economic recession and the impact on our container business line, and more particularly, the loss of K-Line in April 2009.

Revenue from land sales budgeted for FY 2009-10 is forecast to remain relatively flat at \$4.9 million compared to the FY 2008-09 Adopted Budget of \$5.1 million. The FY 2009-10 revenue projection is based on the potential sale of smaller parcels in the Troutdale Reynolds Industrial Park.

Overall Marine & Industrial Development revenues (excluding land sales) are expected to decrease \$17.7 million or 28 percent from the FY 2008-09 Adopted Budget of \$64.1 million to \$46.4 million in FY 2009-10.

The General Fund FY 2009-10 operating expenditures (Personal Services and Materials and Services) are budgeted to decrease approximately seven percent from \$109.1 million to \$101.5 million as a result of the aggressive cost reduction program implemented in April 2009.

General and Bond Construction Fund balances need to be prudently managed to ensure our short term goals are met and to preserve and build upon the financial stability and viability of the Port. Adequate resources need to be maintained in order to provide for continued operations, long term capital expenditures anticipated for Marine and rail infrastructure, and to meet the Port's obligations related to the clean-up of the Portland Harbor on the Willamette River.

PDX operating revenues (including airline, rental car, parking, and concession revenues) are budgeted to decrease five percent, or \$9.2 million from the FY 2008-09 Adopted Budget to FY 2009-10 due to the global economic recession and lower reimbursement revenues from the airlines as a result of lower operating expenses and the aggressive cost reduction program.

The PDX FY 2009-10 operating expenditures (Personal Services and Materials and Services) are budgeted to decrease nine percent, or \$7.3 million, from the Adopted Budget for FY 2008-09 to FY 2009-10.

FTEs (Full Time Equivalent – a measure of workforce size) are budgeted to decrease from the FY 2008-09 Adopted Budget of 829 to 780 in FY 2009-10 reflecting the reduction in force implemented in response to the business decline and corresponding global economic recession.

Accounting Basis

This Budget document illustrates the expected financial performance of the Port of Portland for the coming fiscal year. In conformance with Oregon Revised Statutes, the Budget shows operations of the Port on a fund basis (Resources and Requirements). All Port Funds are budgeted for 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 which are in place to ensure the public of informed decision-making and fiscal accountability.

Vince Granato
Chief Financial Officer and Budget Officer

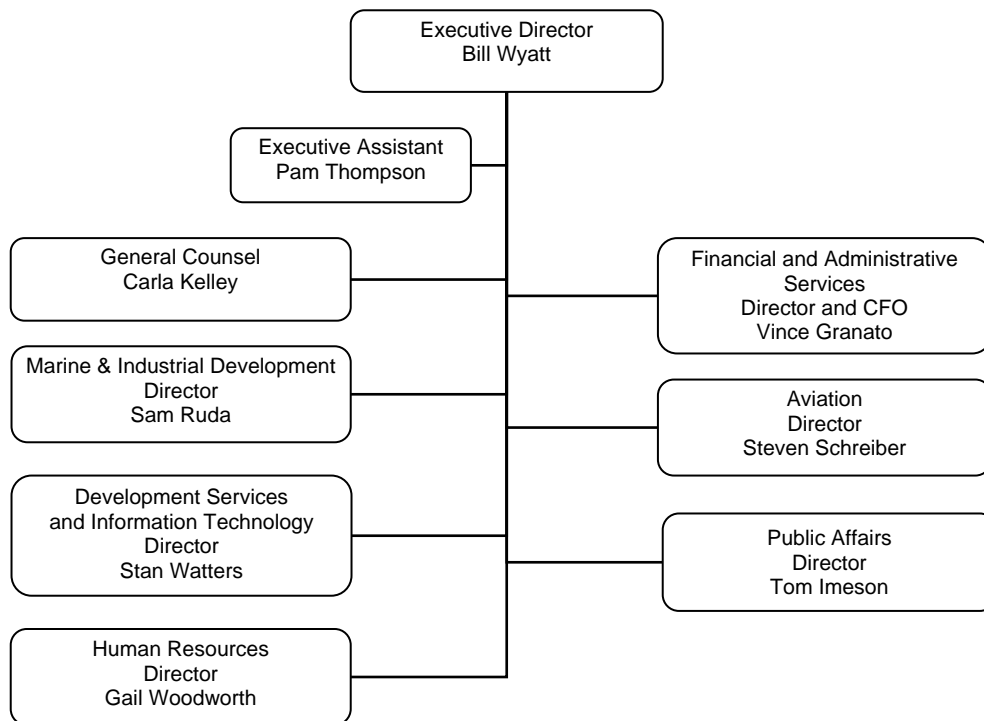
PORT OF PORTLAND COMMISSION

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

Judi Johansen	President
Mary Olson	Vice President
Steve Corey	Secretary
Bill Thorndike, Jr.	Treasurer
Ken Allen	Commissioner
Peter Bragdon	Commissioner
Diana Daggett	Commissioner
Bruce Holte	Commissioner
Paul Rosenbaum	Commissioner

PORT OF PORTLAND SENIOR MANAGEMENT

The Port's senior management structure is shown below. Working in concert with, and under the policy direction of, the Board of Commissioners, the Port is a unique blend of government and private enterprise.



A LOOK AT THE PORT OF PORTLAND

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

History

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

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

Facilities and Services

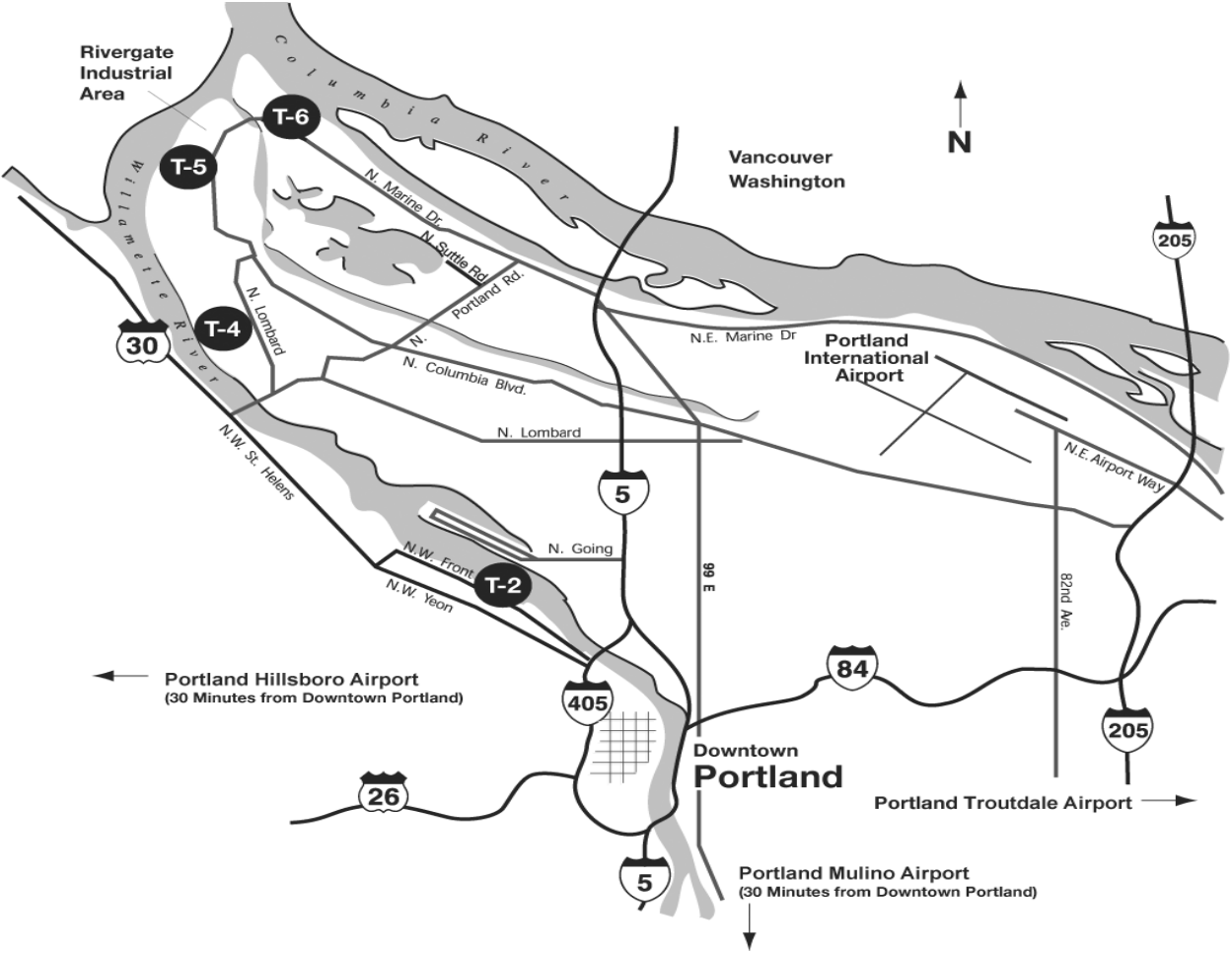
The Port owns four marine terminals, Oregon's primary commercial airport, three general aviation airports (Hillsboro, Troutdale and Mulino), and has developed seven commercial/industrial parks. Through a management agreement, Mulino (4S9) is operated by the Oregon Department of Aviation. Transfer of ownership to the Oregon Department of Aviation is anticipated to occur on or about July 1, 2009. The Port also owns and operates the dredge *OREGON* to help maintain the shipping channel on the lower Columbia River.

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

The Port plays a major role in the region's economy. Based on the calendar year 2008 data, the Port's economic impact model estimates that:

- More than 30,000 jobs, \$1.85 billion in wages, salaries, and consumption impacts, and nearly \$190 million in state and local taxes were generated by activities at the Port's marine and aviation facilities.
- More than \$4 billion of business revenue was received by firms providing goods and services to support the activities at the marine terminals and airports.
- The Port generates more than \$7 in tax revenue for every \$1 it collects in property taxes.

- Visitor industry impacts at Portland International add an additional 40,000 jobs, nearly \$1 billion in personal income, and \$1.7 billion in business revenue.
- The Port's industrial and business parks are home to more than 300 firms, which generate 35,000 jobs and \$180 million in state and local tax revenue across the region.





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Port of Portland Operating Budget: ADOPTED BUDGET 2009-10
Summary of Operating Revenues, Personal Services and Material & Services Expenditures (1) by Division

(Total Port, not divided by Fund structure)

	Materials & Services							Total Operating Expenditures			
	Operating Revenues	Personal Services	Longshore Labor	Contracts & Prof. Svcs.	Materials & Supplies	Utilities	Equip Rents, Repair & Fuel		Insurance	Management & Travel	Other (4)
Operating Divisions											
PDX	\$ 170,759,369	\$ 32,754,279	\$ 0	\$ 25,452,423	\$ 3,505,557	\$ 6,062,615	\$ 1,580,394	\$ 1,386,110	\$ 838,264	\$ 700,930	\$ 72,280,572
General Aviation	3,172,982	751,897	0	415,435	73,400	285,700	149,500	47,248	16,880	120,602	1,860,662
Marine & Industrial Development	51,289,727	11,381,871	19,498,908	12,847,673	1,625,895	2,280,295	1,072,894	910,508	945,112	881,170	51,444,326
Navigation	14,192,728	4,842,151	0	655,000	949,860	34,050	4,330,812	478,281	27,500	42,000	11,359,654
Subtotal: Operating Divisions	\$ 239,414,806	\$ 49,730,198	\$ 19,498,908	\$ 39,370,531	\$ 6,154,712	\$ 8,662,660	\$ 7,133,600	\$ 2,822,147	\$ 1,827,756	\$ 1,744,702	\$ 136,945,214
Corporate Administration											
Executive Administration	0	606,862	0	9,300	800	1,400	0	431,329	135,500	500	1,185,691
Environmental Affairs	0	927,478	0	489,800	1,000	0	0	0	40,000	200	1,458,478
Public Affairs	0	2,842,226	0	478,129	8,915	0	5,800	0	280,836	(30,503)	3,585,403
Human Resources	0	1,575,713	0	1,133,663	7,960	0	0	0	236,072	161,825	3,115,233
Legal	0	1,767,312	0	92,000	5,600	5,100	250	0	71,500	0	1,941,762
Financial & Administrative Services (2)	287,000	5,178,292	0	1,129,075	101,398	186,600	202,600	24,011	91,170	2,314,210	9,227,356
Subtotal: Corporate Administration	\$ 287,000	\$ 12,897,883	\$ 0	\$ 3,331,967	\$ 125,673	\$ 193,100	\$ 208,650	\$ 455,340	\$ 855,078	\$ 2,446,232	\$ 20,513,923
Development Services & Information Technology											
Engineering	0	8,443,701	0	173,837	43,400	1,500	34,000	0	62,900	14,800	8,774,138
Information Technology	0	4,705,030	0	596,201	118,646	295,100	295,930	0	86,061	996,035	7,093,003
Developmental Services Administration	0	406,416	0	80,000	500	0	0	0	15,600	0	502,516
Subtotal: Development Services & Information Technology	\$ 0	\$ 13,555,147	\$ 0	\$ 850,038	\$ 162,546	\$ 296,600	\$ 329,930	\$ 0	\$ 164,561	\$ 1,010,835	\$ 16,369,657
Other Divisions											
Other Environmental (3)	0	0	0	1,511,054	0	0	0	0	0	0	1,511,054
Subtotal: Other Divisions	\$ 0	\$ 0	\$ 0	\$ 1,511,054	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,511,054
Total: Operating Budget	\$ 239,701,806	\$ 76,183,228	\$ 19,498,908	\$ 45,063,590	\$ 6,442,931	\$ 9,152,360	\$ 7,672,180	\$ 3,277,487	\$ 2,847,395	\$ 5,201,769	\$ 175,339,848

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

(2) Revenue within Financial & Administrative Services is primarily derived from employee parking charges, administration building space rental and contributions from other local governments participating in the Port's DBE/Mentor program.

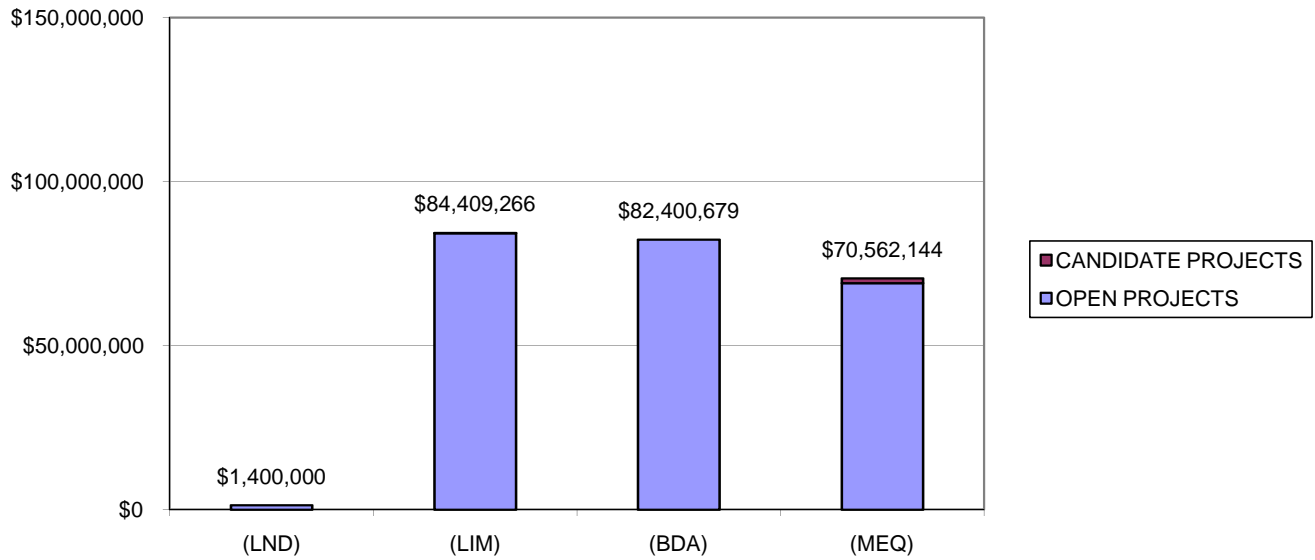
(3) "Other Environmental" includes costs which are not directly attributable to specific Port facilities or which pertain to discontinued operations.

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

**BUDGETED CAPITAL SUMMARY
FY 2009-10**

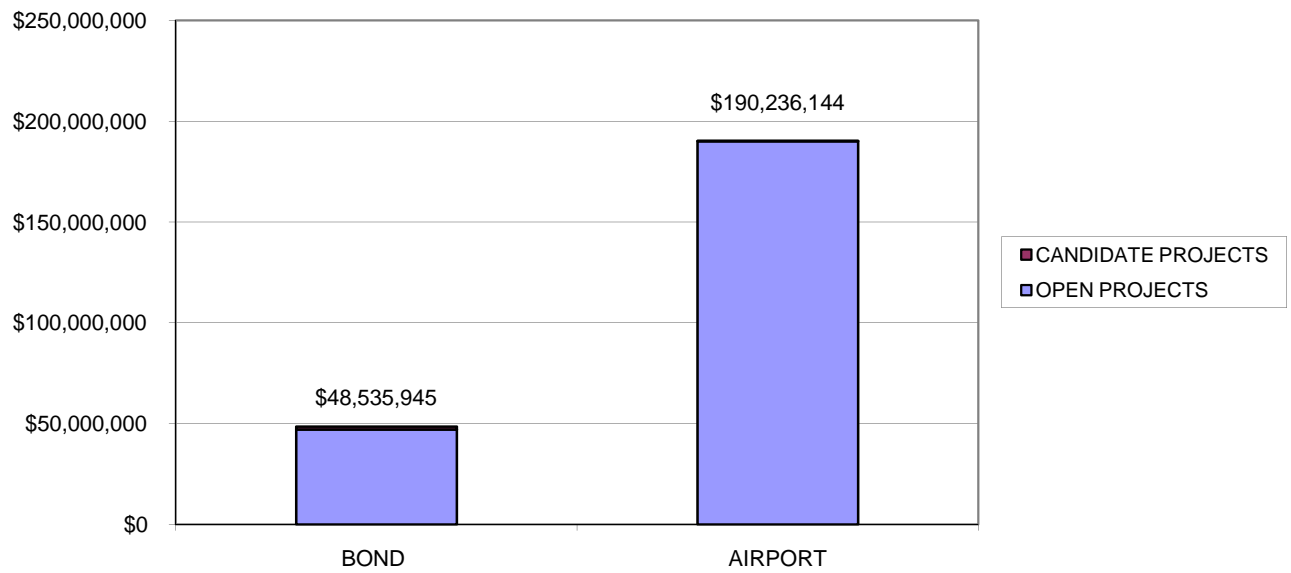
TOTAL PORT CAPITAL	(LND) LAND	(LIM) LAND IMPROVE	(BDA) BUILDINGS & EQUIP	(MEQ) MACHINERY & EQUIP	TOTAL
(O) BOND CONSTRUCTION FUND - OPEN	\$1,400,000	\$40,301,266	\$1,455,679	\$3,894,000	\$47,050,945
(C) BOND CONSTRUCTION FUND - CANDIDATE	0	0	0	1,485,000	1,485,000
TOTAL BOND CONSTRUCTION FUND	\$1,400,000	\$40,301,266	\$1,455,679	\$5,379,000	\$48,535,945
(O) AIRPORT CONSTRUCTION FUND - OPEN	\$0	\$44,045,000	\$80,945,000	\$65,183,144	\$190,173,144
(C) AIRPORT CONSTRUCTION FUND - CANDIDATE	0	63,000	0	0	63,000
TOTAL AIRPORT CONSTRUCTION FUND	\$0	\$44,108,000	\$80,945,000	\$65,183,144	\$190,236,144
(O) TOTAL ALL FUNDS - OPEN PROJECTS	\$1,400,000	\$84,346,266	\$82,400,679	\$69,077,144	\$237,224,089
(C) TOTAL ALL FUNDS - CANDIDATE PROJECTS	0	63,000	0	1,485,000	1,548,000
TOTAL ALL PORT	\$1,400,000	\$84,409,266	\$82,400,679	\$70,562,144	\$238,772,089

Budgeted Capital by TSCC Code



	(LND)	(LIM)	(BDA)	(MEQ)
OPEN PROJECTS	\$1,400,000	\$84,346,266	\$82,400,679	\$69,077,144
CANDIDATE PROJECTS	\$0	\$63,000	\$0	\$1,485,000

Budgeted Capital by Fund



	BOND CONSTRUCTION FUND	AIRPORT CONSTRUCTION FUND
OPEN PROJECTS	\$47,050,945	\$190,173,144
CANDIDATE PROJECTS	\$1,485,000	\$63,000

PORT OF PORTLAND - CAPITAL FORECAST BY PROGRAM

Fiscal Year Ending June 30

Department/Program	Projected 2009	Adopted* Budget 2010	Forecast 2011	Forecast 2012	Forecast 2013	Forecast 2014	Total
General Aviation:							
Portland Hillsboro Airport	\$ 16,198,419	\$ 8,508,679	\$ 8,401,500	\$ 10,706,400	\$ 669,250	\$ 8,994,930	\$ 53,479,178
Portland Mulino Airport	1,200,000	130,000	-	-	608,000	1,251,000	3,189,000
Portland Troutdale Airport	2,143,307	5,102,852	5,451,127	836,411	5,666,172	3,644,779	22,844,648
Subtotal General Aviation	19,541,726	13,741,531	13,852,627	11,542,811	6,943,422	13,890,709	79,512,826
PDX:							
Administration	496,376	-	515,000	-	-	-	1,011,376
Air Trans Development Plan	-	-	-	-	-	500,000	500,000
Air Trans Drain/Utility/Streets	-	-	-	121,275	-	-	512,665
Air Trans Ramps/Taxiways	4,974,907	-	4,472,382	10,435,558	391,390	-	19,882,847
Airfield Improvements/Expansions	23,090,296	51,608,083	103,621,350	82,830,153	52,856,005	51,164,591	365,170,478
Airport Rescue & Fire Fighters	765,066	280,000	8,191,000	17,544,000	1,406,000	1,950,000	30,136,066
Airside Improvements	7,068,537	3,492,139	5,631,418	17,940,185	5,418,603	5,583,022	45,133,904
Building Improvement	310,000	65,000	3,020,000	565,000	65,000	70,000	4,095,000
Ground Transportation	821,737	540,000	1,515,000	570,000	805,000	2,700,000	6,951,737
Low Visibility	(1,898)	-	375,000	4,171,250	2,090,000	1,260,000	7,894,352
Maintenance	1,540,506	186,000	1,065,000	947,967	2,562,500	5,670,000	11,971,973
Noise Abatement	701,077	-	-	-	-	-	701,077
Operations	60,000	-	60,000	-	60,000	-	180,000
Parking System	108,895,446	84,337,000	1,034,400	4,849,000	5,014,597	-	204,130,443
Police	311,054	53,000	771,000	395,000	65,000	50,000	1,645,054
Portland International Center	-	-	-	668,115	223,965	-	892,080
Safety & Security	50,355,341	49,523,061	17,036,136	5,285,000	9,280,000	1,102,500	132,582,038
Shuttle Bus System	3,841,961	100,000	1,900,000	-	2,800,000	-	8,641,961
Southwest Quadrant	509,503	1,050,000	1,200,000	1,200,000	500,000	3,500,000	7,959,503
Systems & Services	357,097	650,000	1,351,250	975,000	5,750,000	34,933,464	44,016,811
Terminal Concessions	373,577	250,000	1,000,000	136,750	-	1,700,000	3,460,327
Terminal Improvements	10,876,814	100,000	13,283,298	40,019,430	51,985,233	58,388,726	174,653,501
Transportation Improvement Plan	26,168,980	4,465,000	4,550,000	-	2,250,000	17,325,000	54,758,980
Subtotal PDX:	241,516,377	196,699,283	170,592,234	188,653,683	143,523,293	185,897,303	1,126,882,173
Total Aviation:	\$ 261,058,103	\$ 210,440,814	\$ 184,444,861	\$ 200,196,494	\$ 150,466,715	\$ 199,788,012	\$ 1,206,394,999

PORT OF PORTLAND - CAPITAL FORECAST BY PROGRAM

Fiscal Year Ending June 30

Department/Program	Projected 2009	Adopted* Budget 2010	Forecast 2011	Forecast 2012	Forecast 2013	Forecast 2014	Total
Marine by Line of Business:							
Autos	\$ 384,582	\$ 100,000	\$ 3,150,000	\$ 2,000,000	\$ 1,400,000	\$ -	\$ 7,034,582
Break Bulk	796,012	-	-	700,000	-	-	1,496,012
Containers	4,526,043	3,535,000	7,199,000	3,910,000	1,000,000	1,610,000	21,780,043
Grain Bulk	50,000	10,000	-	-	-	-	60,000
Mineral Bulk	3,889,742	3,150,000	4,384,700	-	-	-	11,424,442
Marine Property Management	3,858,597	18,215,000	5,675,000	1,150,000	525,000	500,000	29,923,597
Marine Support & Maintenance	13,816,387	6,024,000	5,313,600	750,000	100,000	15,000,000	41,003,987
Subtotal Marine:	27,321,363	31,034,000	25,722,300	8,510,000	3,025,000	17,110,000	112,722,663
Industrial Dev & Land Use Planning:							
East County Property Program	10,947,140	6,237,151	8,846,914	9,295,199	-	11,251,711	46,578,115
Other	4,102,966	2,951,500	827,000	-	-	-	7,881,466
Subtotal Industrial Dev & Land Use:	15,050,106	9,188,651	9,673,914	9,295,199	-	11,251,711	54,459,581
Navigation:							
Replace Dredge Oregon	-	-	-	1,000,000	9,000,000	10,000,000	20,000,000
Other	4,296,792	3,760,000	1,080,000	3,900,000	-	400,000	13,436,792
Subtotal Navigation:	4,296,792	3,760,000	1,080,000	4,900,000	9,000,000	10,400,000	33,436,792
Engineering and Administration:							
	9,515,931	2,045,000	9,085,000	7,125,000	885,000	1,025,000	29,680,931
Total Bond Construction Fund: (excluding General Aviation)	\$ 56,184,192	\$ 46,027,651	\$ 45,561,214	\$ 29,830,199	\$ 12,910,000	\$ 39,786,711	\$ 230,299,967
Total Port of Portland:	\$ 317,242,295	\$ 256,468,465	\$ 230,006,075	\$ 230,026,693	\$ 163,376,715	\$ 239,574,723	\$ 1,436,694,966

*Capital forecast by program includes all Open, Candidate Yes and Candidate No projects. Budgetary appropriations do not include Candidate No projects.



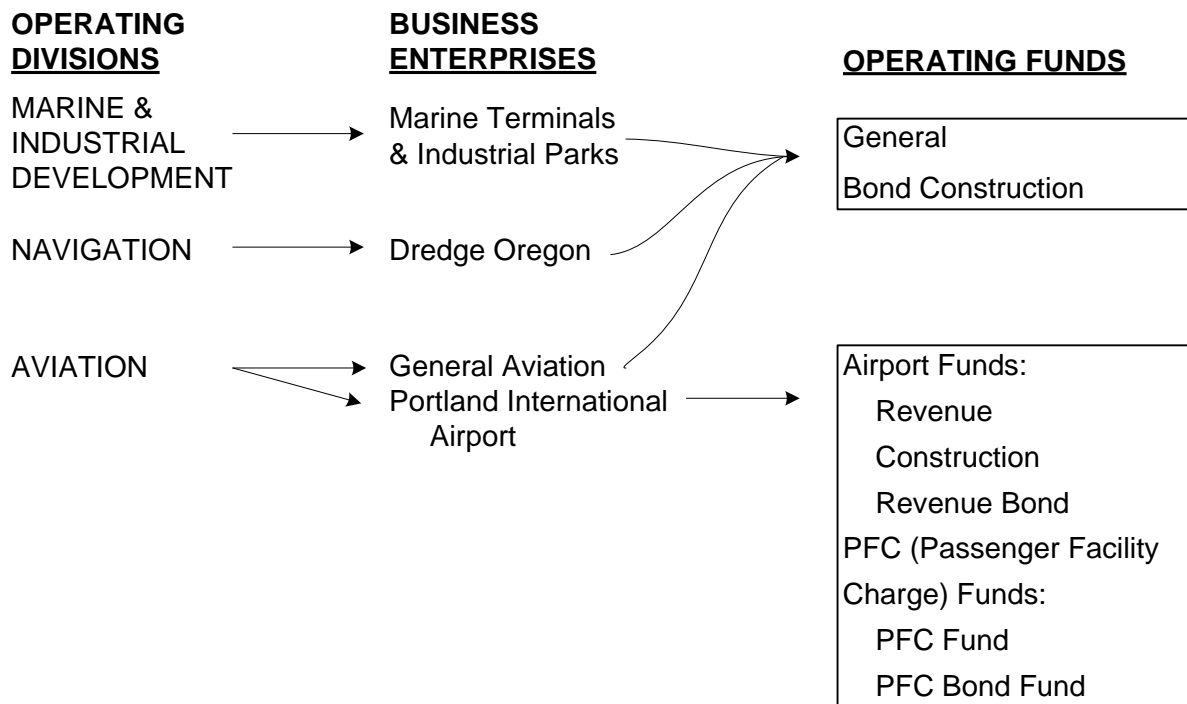
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HOW TO TRACE PORT DOLLARS

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

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

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



SUMMARY OF RESOURCES AND REQUIREMENTS BY FUND

BUDGET 2009-10 *	TOTAL ALL FUNDS	OPERATING FUNDS	
		GENERAL	AIRPORT REVENUE
RESOURCES			
BEGINNING BALANCE	\$ 301,702,661	138,520,795	20,000,000
OPERATING REVENUE	239,701,806	68,942,437	170,759,369
GRANTS/INTEREST INCOME/OTHER	125,734,890	2,672,000	1,648,000
TAXES	8,881,844	8,881,844	0
BOND ISSUES	0	0	0
SUBTOTAL-RESOURCES	\$ 676,021,201	219,017,075	192,407,369
TRANSFER FROM OTHER FUNDS	185,555,247	33,009,225	2,031,358
TOTAL RESOURCES	\$ 861,576,448	252,026,300	194,438,727
REQUIREMENTS			
	<u>FTE's</u>		
OPERATING EXPENDITURES			
MARINE & INDUSTRIAL DEVELOPMENT	111.5	\$ 51,444,326	0
GENERAL AVIATION	8.0	1,860,662	0
DEVELOPMENT SERVICES & INFO TECH	134.0	16,369,657	0
NAVIGATION	42.8	11,359,654	0
CORPORATE ADMINISTRATION	126.0	20,513,923	0
COMMERCIAL AVIATION	357.8	72,280,572	72,280,572
SUBTOTAL-OPERATING EXPENDITURES	780.1	\$ 173,828,794	72,280,572
CAPITAL EXPENDITURES			
MARINE & INDUSTRIAL DEVELOPMENT		\$ 33,967,266	0
GENERAL AVIATION		10,948,679	0
NAVIGATION		3,100,000	0
CORPORATE ADMINISTRATION		520,000	0
COMMERCIAL AVIATION		190,236,144	0
CAPITALIZED LABOR		(14,666,266)	0
SUBTOTAL-CAPITAL EXPENDITURES		\$ 224,105,823	0
TRANSFER TO OTHER FUNDS		185,555,247	102,153,155
OTHER ENVIRONMENTAL		1,511,054	0
OTHER		10,000	5,000
DEBT SERVICE PAYMENTS		68,166,133	0
CONTINGENCY		180,760,932	20,000,000
UNAPPROPRIATED BALANCE		27,638,465	0
TOTAL REQUIREMENTS		\$ 861,576,448	194,438,727

* INCLUDES ONLY ACTIVE FUNDS

SUMMARY OF RESOURCES AND REQUIREMENTS BY FUND (CONTINUED)

CONSTRUCTION FUNDS			DEBT SERVICE FUNDS	
BOND CONSTRUCTION	AIRPORT CONSTRUCTION	PFC FUND	AIRPORT REVENUE BOND	PFC BOND FUND
10,000,000	73,536,896	32,006,505	16,867,490	10,770,975
0	0	0	0	0
32,226,745	62,023,145	26,559,000	190,000	416,000
0	0	0	0	0
0	0	0	0	0
42,226,745	135,560,041	58,565,505	17,057,490	11,186,975
16,309,200	73,870,312	0	49,981,578	10,353,575
58,535,945	209,430,353	58,565,505	67,039,068	21,540,550
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
33,967,266	0	0	0	0
10,948,679	0	0	0	0
3,100,000	0	0	0	0
520,000	0	0	0	0
0	190,236,144	0	0	0
(5,895,828)	(8,770,439)	0	0	0
42,640,118	181,465,706	0	0	0
5,895,828	10,848,439	55,089,218	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	50,171,578	10,769,575
10,000,000	17,116,209	3,476,287	0	0
0	0	0	16,867,490	10,770,975
58,535,945	209,430,353	58,565,505	67,039,068	21,540,550

SUMMARY HIGHLIGHTS (BUDGET BASIS)

SUMMARY OF RESOURCES - ALL FUNDS	ADOPTED	PROPOSED	APPROVED	ADOPTED	PERCENT CHANGE
	BUDGET	BUDGET	BUDGET	BUDGET	
	2008-09	2009-10	2009-10	2009-10	
BEGINNING BALANCE	\$ 275,470,294	\$ 302,002,661	\$ 302,002,661	\$ 301,702,661	10%
OPERATING REVENUE	263,431,917	239,701,806	239,701,806	239,701,806	(9%)
GRANTS/INTEREST INCOME/OTHER	79,328,996	125,734,890	125,734,890	125,734,890	58%
TAXES	8,615,578	8,881,844	8,881,844	8,881,844	3%
BOND SALE / SWAP PROCEEDS	72,800,000	0	0	0	(100%)
SUBTOTAL	\$ 699,646,784	\$ 676,321,201	\$ 676,321,201	\$ 676,021,201	(3%)
TRANSFERS	184,372,318	185,555,247	185,555,247	185,555,247	1%
TOTAL RESOURCES	\$ 884,019,102	\$ 861,876,448	\$ 861,876,448	\$ 861,576,448	(3%)
SUMMARY OF REQUIREMENTS - ALL FUNDS					
EXPENDITURES					
GENERAL FUND	\$ 109,132,163	\$ 101,548,222	\$ 101,548,222	\$ 101,548,222	(7%)
AIRPORT REVENUE FUND	79,600,299	72,280,572	72,280,572	72,280,572	(9%)
BOND CONSTRUCTION FUND	40,084,806	42,640,118	42,640,118	42,640,118	6%
AIRPORT CONSTRUCTION FUND	237,274,717	181,465,706	181,465,706	181,465,706	(24%)
SUBTOTAL	\$ 466,091,984	\$ 397,934,617	\$ 397,934,617	\$ 397,934,617	(15%)
TRANSFERS	\$ 184,372,318	\$ 185,555,247	\$ 185,555,247	\$ 185,555,247	1%
SYSTEM DEVEL CHARGES / OTHER	10,000	10,000	10,000	10,000	0%
OTHER ENVIRONMENTAL	1,461,054	1,511,054	1,511,054	1,511,054	3%
DEBT SERVICE PAYMENTS	55,882,275	60,941,153	60,941,153	60,941,153	9%
LONG - TERM DEBT PAYMENTS	6,800,140	7,224,980	7,224,980	7,224,980	6%
CONTINGENCY	153,625,356	192,923,422	192,923,422	180,760,932	18%
UNAPPROPRIATED BALANCE	15,775,975	15,775,975	15,775,975	27,638,465	75%
TOTAL REQUIREMENTS	\$ 884,019,102	\$ 861,876,448	\$ 861,876,448	\$ 861,576,448	(3%)

PERCENT CHANGE compares ADOPTED BUDGET 2009-10 to ADOPTED BUDGET 2008-09

FY 2009-10 SUMMARY OF OPERATING AND CAPITAL REQUIREMENTS BY FUND:

ADOPTED BUDGET 2009-10	OPERATING	CAPITAL	TOTAL
	EXPENDITURES	EXPENDITURES	
GENERAL FUND	\$ 101,548,222	\$ 0	\$ 101,548,222
AIRPORT REVENUE FUND	72,280,572	0	72,280,572
BOND CONSTRUCTION FUND	0	42,640,118	42,640,118
AIRPORT CONSTRUCTION FUND	0	181,465,706	181,465,706
TOTAL PORT	\$ 173,828,794	\$ 224,105,823	\$ 397,934,617

SUMMARY HIGHLIGHTS (BUDGET BASIS)

OPERATING CONTRIBUTIONS BY DIVISION	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
MARINE & INDUSTRIAL DEVELOPMENT	\$ 14,594,982	\$ 5,694,557	\$ 11,609,604	\$ (154,599)	\$ (154,599)	\$ (154,599)
NAVIGATION	3,187,975	2,958,163	2,051,632	2,833,074	2,833,074	2,833,074
ADMINISTRATION	280,388	6,142,734	299,750	287,000	287,000	287,000
COMMERCIAL AVIATION	97,974,278	101,848,857	100,442,190	98,478,797	98,478,797	98,478,797
GENERAL AVIATION	1,370,592	1,390,734	1,130,073	1,312,320	1,312,320	1,312,320
ADMINISTRATIVE DIVISIONS	(30,556,434)	(32,589,957)	(40,833,794)	(36,883,580)	(36,883,580)	(36,883,580)
TOTAL	\$ 86,851,782	\$ 85,445,089	\$ 74,699,455	\$ 65,873,012	\$ 65,873,012	\$ 65,873,012

ADMINISTRATIVE OPERATING EXPENDITURES BY DIVISION	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
ENGINEERING	\$ 8,397,837	\$ 8,891,457	\$ 9,904,749	\$ 8,774,138	\$ 8,774,138	\$ 8,774,138
DEVELOPMENT SERVICES & INFORMATION TECHNOLOGY *	4,691,007	5,149,034	7,426,529	7,595,519	7,595,519	7,595,519
CORPORATE ADMINISTRATION *	17,467,590	18,549,465	23,502,516	20,513,923	20,513,923	20,513,923
TOTAL ADMINISTRATIVE	\$ 30,556,434	\$ 32,589,957	\$ 40,833,794	\$ 36,883,580	\$ 36,883,580	\$ 36,883,580

* IN FY 2008-09, THE INFORMATION TECHNOLOGY DEPARTMENT TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES DIVISION. THE FY 2006-07 AND 2007-08 FINANCIAL HISTORY HAS BEEN RESTATED TO REFLECT THIS ORGANIZATIONAL CHANGE.

FUND APPROPRIATIONS

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
RESOURCES & REQUIREMENTS	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
OPERATING FUNDS						
GENERAL FUND	\$243,275,293	\$291,446,868	\$235,514,364	\$252,026,300	\$252,026,300	\$252,026,300
AIRPORT REVENUE FUND	195,870,251	206,514,273	199,274,843	194,438,727	194,438,727	194,438,727
SUBTOTAL OPERATING FUNDS	\$439,145,544	\$497,961,142	\$434,789,207	\$446,465,027	\$446,465,027	\$446,465,027
CONSTRUCTION FUNDS						
BOND CONSTRUCTION FUND	\$ 48,082,757	\$ 63,722,959	\$ 58,457,859	\$ 58,535,945	\$ 58,535,945	\$ 58,535,945
PFC FUND	38,263,679	43,640,456	48,504,554	58,565,505	58,565,505	58,565,505
AIRPORT CONSTRUCTION FUND	214,672,256	228,788,521	270,609,232	221,592,843	221,592,843	209,430,353
SUBTOTAL CONSTRUCTION FUNDS	\$301,018,693	\$336,151,936	\$377,571,645	\$338,694,293	\$338,694,293	\$326,531,803
PORT DEBT SERVICE FUNDS						
AIRPORT REVENUE BOND FUND	\$ 47,713,381	\$ 40,767,819	\$ 50,118,275	\$ 55,176,578	\$ 55,176,578	\$ 67,039,068
PFC BOND FUND	21,546,600	21,557,851	21,539,975	21,540,550	21,540,550	21,540,550
SUBTOTAL DEBT SERVICE FUNDS	\$ 69,259,982	\$ 62,325,670	\$ 71,658,250	\$ 76,717,128	\$ 76,717,128	\$ 88,579,618
TOTAL*	\$809,424,219	\$896,438,748	\$884,019,102	\$861,876,448	\$861,876,448	\$861,576,448

* RESOURCES = REQUIREMENTS

FOR ACCOUNTING PURPOSES, ALL PORT FUNDS ARE ACCOUNTED FOR ON AN ACCRUAL BASIS. FOR BUDGETARY PURPOSES, ALL PORT FUNDS ARE BUDGETED ON AN ACCRUAL BASIS, EXCEPT SOME ENVIRONMENTAL EXPENSES.

GENERAL PORT OPERATIONS

From a financial perspective, the Budget document has 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 & Industrial Development, Navigation, Development Services and Information Technology, and the Administrative Divisions. The primary resources for General Port Operations are from Marine & Industrial Development operating revenues, property sales and leases, and the Port's property tax levy.

Aviation is comprised of Portland International Airport (PDX) and three General Aviation reliever airports located at Hillsboro, Troutdale, and Mulino. Through a management agreement, Mulino (4S9) is operated by the Oregon Department of Aviation. Transfer of ownership to the Oregon Department of Aviation is anticipated to occur on or about July 1, 2009. The General Aviation reliever system is included in the Port's General Fund.

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



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GENERAL FUND

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

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

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

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

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

GENERAL FUND

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
RESOURCES & REQUIREMENTS	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
RESOURCES						
BEGINNING WORKING CAPITAL	\$ 124,336,995	\$ 127,677,066	\$ 102,863,347	\$ 138,520,795	\$ 138,520,795	\$ 138,520,795
OPERATING REVENUE						
GENERAL AVIATION						
OPERATING REVENUE	\$ 1,027,976	\$ 974,202	\$ 1,047,004	\$ 1,014,616	\$ 1,014,616	\$ 1,014,616
SERVICE REVENUE	24,681	\$ 92,476	34,332	30,298	30,298	30,298
RENTAL & CONCESSIONS/OTHER REVENUE	2,349,379	\$ 2,447,570	2,362,011	2,128,068	2,128,068	2,128,068
TOTAL GENERAL AVIATION	\$ 3,402,035	\$ 3,514,248	\$ 3,443,347	\$ 3,172,982	\$ 3,172,982	\$ 3,172,982
MARINE & INDUSTRIAL DEVELOPMENT						
OPERATING REVENUE	\$ 10,106,228	\$ 10,961,922	\$ 11,161,780	\$ 8,129,447	\$ 8,129,447	\$ 8,129,447
SERVICE REVENUE	3,736,841	3,263,229	2,735,883	1,714,332	1,714,332	1,714,332
CONTAINER REVENUE	35,199,199	36,985,520	37,065,565	22,884,616	22,884,616	22,884,616
RENTAL & CONCESSIONS	12,357,333	12,703,015	12,630,398	13,217,041	13,217,041	13,217,041
LAND SALE PROCEEDS	1,340,435	4,388,187	5,096,459	4,913,568	4,913,568	4,913,568
OTHER REVENUE	206,392	541,636	531,997	430,723	430,723	430,723
TOTAL MARINE & INDUSTRIAL DEVELOPMENT	\$ 62,946,428	\$ 68,843,509	\$ 69,222,082	\$ 51,289,727	\$ 51,289,727	\$ 51,289,727
NAVIGATION						
OPERATING REVENUE	9,406,603	11,987,304	10,424,249	\$ 14,192,728	\$ 14,192,728	\$ 14,192,728
OTHER REVENUE	1,170,312	1,548,067	0	0	0	0
TOTAL NAVIGATION	\$ 10,576,915	\$ 13,535,371	\$ 10,424,249	\$ 14,192,728	\$ 14,192,728	\$ 14,192,728
CORPORATE ADMINISTRATION *						
RENTAL INCOME	\$ 27,204	\$ 14,942	\$ 0	\$ 0	\$ 0	\$ 0
REVENUE BOND FEES	0	0	0	0	0	0
OTHER REVENUE	253,185	6,127,792	299,750	287,000	287,000	287,000
TOTAL ADMINISTRATION	\$ 280,388	\$ 6,142,734	\$ 299,750	\$ 287,000	\$ 287,000	\$ 287,000
TOTAL OPERATING REVENUE	\$ 77,205,766	\$ 92,035,862	\$ 83,389,428	\$ 68,942,437	\$ 68,942,437	\$ 68,942,437

* IN FY 2008-09, INFORMATION TECHNOLOGY TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES AND INFORMATION TECHNOLOGY DIVISION. THE FINANCIAL HISTORY HAS BEEN RESTATED TO REFLECT THIS ORGANIZATIONAL CHANGE.

GENERAL FUND

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
RESOURCES & REQUIREMENTS	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
RESOURCES (CONTINUED)						
OTHER RESOURCES						
FIXED ASSET SALES/OTHER	\$ (2,886,475)	\$ 23,888,163	\$ 0	\$ 0	\$ 0	\$ 0
INTEREST ON INVESTMENTS	8,724,078	8,503,995	4,489,000	2,672,000	2,672,000	2,672,000
BOND SALE PROCEEDS	0	0	0	0	0	0
FEDERAL/STATE GRANTS/OTHER	0	0	0	0	0	0
TOTAL OTHER	\$ 5,837,604	\$ 32,392,158	\$ 4,489,000	\$ 2,672,000	\$ 2,672,000	\$ 2,672,000
INTERFUND REIMBURSEMENTS-FROM						
AIRPORT REVENUE FUND	\$ 13,312,426	\$ 13,343,302	\$ 18,181,723	\$ 17,175,794	\$ 17,175,794	\$ 17,175,794
BOND CONSTRUCTION FUND	5,343,153	6,324,375	8,263,854	5,798,628	5,798,628	5,798,628
AIRPORT CONSTRUCTION FUND	6,324,836	7,792,422	7,208,436	7,419,889	7,419,889	7,419,889
TOTAL INTERFUND REIMBURSEMENTS	\$ 24,980,415	\$ 27,460,099	\$ 33,654,012	\$ 30,394,310	\$ 30,394,310	\$ 30,394,310
CASH TRANSFERS FROM OTHER FUNDS:						
AIRPORT REVENUE FUND	\$ 2,966,569	\$ 3,507,204	\$ 2,503,000	\$ 2,614,915	\$ 2,614,915	\$ 2,614,915
TOTAL CASH TRANSFERS FROM OTHER FUNDS	\$ 2,966,569	\$ 3,507,204	\$ 2,503,000	\$ 2,614,915	\$ 2,614,915	\$ 2,614,915
TAXES						
TAXES WITHIN PERMANENT RATE LIMIT	\$ 0	\$ 0	\$ 8,615,578	\$ 8,881,844	\$ 8,881,844	\$ 8,881,844
PROPERTY TAXES	7,921,846	8,350,294	0	0	0	0
INTEREST ON TAXES	26,099	24,185	0	0	0	0
TOTAL TAXES	\$ 7,947,945	\$ 8,374,479	\$ 8,615,578	\$ 8,881,844	\$ 8,881,844	\$ 8,881,844
TOTAL RESOURCES	\$243,275,293	\$291,446,868	\$ 235,514,364	\$ 252,026,300	\$ 252,026,300	\$ 252,026,300

GENERAL FUND

	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
REQUIREMENTS						
EXPENDITURES BY DIVISION						
MARINE & INDUSTRIAL DEVELOPMENT	\$ 48,351,447	\$ 63,148,952	\$ 57,612,478	\$ 51,444,326	\$ 51,444,326	\$ 51,444,326
GENERAL AVIATION	2,031,443	2,123,513	2,313,274	1,860,662	1,860,662	1,860,662
NAVIGATION	7,388,940	10,577,208	8,372,617	11,359,654	11,359,654	11,359,654
ENGINEERING	8,397,837	8,891,457	9,904,749	8,774,138	8,774,138	8,774,138
DEVELOPMENT SERVICES & INFO TECH *	4,691,007	5,149,034	7,426,529	7,595,519	7,595,519	7,595,519
CORPORATE ADMINISTRATION *	17,467,590	18,549,465	23,502,516	20,513,923	20,513,923	20,513,923
TOTAL EXPENDITURES	\$ 88,328,263	\$ 108,439,630	\$ 109,132,163	\$ 101,548,222	\$ 101,548,222	\$ 101,548,222
INTERFUND REIMBURSEMENTS-TO						
AIRPORT REVENUE FUND	\$ 208,536	\$ 165,513	\$ 123,608	\$ 123,608	\$ 123,608	\$ 123,608
TOTAL INTERFUND REIMBURSEMENTS	\$ 208,536	\$ 165,513	\$ 123,608	\$ 123,608	\$ 123,608	\$ 123,608
TOTAL EXPENDITURES & REIMBURSEMENTS	\$ 88,536,798	\$ 108,605,143	\$ 109,255,771	\$ 101,671,830	\$ 101,671,830	\$ 101,671,830
OTHER REQUIREMENTS						
OTHER ENVIRONMENTAL	\$ 5,545,058	\$ 2,193,159	\$ 1,461,054	\$ 1,511,054	\$ 1,511,054	\$ 1,511,054
LONG-TERM DEBT PAYMENTS (1)	5,711,212	5,925,369	6,800,140	7,224,980	7,224,980	7,224,980
SYSTEM DEVEL CHARGES / OTHER	0	4,279	5,000	5,000	5,000	5,000
TOTAL OTHER REQUIREMENTS	\$ 11,256,270	\$ 8,122,808	\$ 8,266,194	\$ 8,741,034	\$ 8,741,034	\$ 8,741,034
CASH TRANSFERS TO OTHER FUNDS						
BOND CONSTRUCTION FUND	\$ 15,000,000	\$ 35,000,000	\$ 16,856,859	\$ 10,985,000	\$ 10,985,000	\$ 10,985,000
AIRPORT REVENUE FUND	805,158	401,509	460,000	460,000	460,000	460,000
TOTAL CASH TRANSFERS TO OTHER FUNDS	\$ 15,805,158	\$ 35,401,509	\$ 17,316,859	\$ 11,445,000	\$ 11,445,000	\$ 11,445,000
TOTAL OTHER REQ & CASH TRANSFERS	\$ 27,061,428	\$ 43,524,317	\$ 25,583,053	\$ 20,186,034	\$ 20,186,034	\$ 20,186,034
CONTINGENCY	\$ 0	\$ 0	\$ 100,675,540	\$ 130,168,436	\$ 130,168,436	\$ 130,168,436
ENDING FUND BALANCE	127,677,066	139,317,409				
TOTAL REQUIREMENTS	\$ 243,275,293	\$ 291,446,868	\$ 235,514,364	\$ 252,026,300	\$ 252,026,300	\$ 252,026,300

(1) LONG -TERM DEBT PAYMENTS

CITY OF PORTLAND L.I.D.	\$ 847,744	\$ 848,924	\$ 828,702	\$ 850,000	\$ 850,000	\$ 850,000
CONNECT OREGON	0	0	200,000	589,980	589,980	589,980
STATE OF OREGON NOTES: OECDD	0	0	469,170	235,000	235,000	235,000
LIMITED TAX PENSION BONDS	4,863,468	5,076,446	5,302,268	5,550,000	5,550,000	5,550,000
TOTAL LONG-TERM DEBT PAYMENTS	\$ 5,711,212	\$ 5,925,369	\$ 6,800,140	\$ 7,224,980	\$ 7,224,980	\$ 7,224,980

* IN FY 2008-09, INFORMATION TECHNOLOGY TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES AND INFORMATION TECHNOLOGY DIVISION.
THE FINANCIAL HISTORY HAS BEEN RESTATED TO REFLECT THIS ORGANIZATIONAL CHANGE.

MARINE AND INDUSTRIAL DEVELOPMENT

The Port owns four marine terminals which handle a diverse mix of cargo, including grain, mineral bulk, breakbulk, liquid bulk, automobiles, project cargo, and containers. All four terminals lay in close proximity to major rail, highway, and inland barge connections, offering world-class intermodal transportation flexibility.

The Port is the largest developer of industrial and business parks in the Portland metropolitan area. Within its 10,000 acres of property holdings, the Port oversees five business and industrial parks: Rivergate Industrial Park, Portland International Center, Swan Island Industrial Park including Mocks Landing and Port Center, Troutdale Reynolds Industrial Park, and Brookwood Corporate Park.

Business Plan Initiatives

Container Business Line

- Increase Terminal 6 container throughput by expanding service from current direct-call Portland carriers and by attracting service from new carriers.
- Establish a long-term operating model for Terminal 6 that improves and sustains international market access for local and regional shippers, increases intermodal volumes, secures private capital investment, and stabilizes Port financial performance.
- Improve the operational and financial performance of Terminal 6 through the implementation of new strategies for reducing capital requirements such as equipment leasing and participation in public infrastructure grant programs.

Non-Container Marine Business Line

- Develop new business at Terminal 2 and Terminal 4, including project cargos, liquid bulks, and dry bulks.
- Work with tenants to improve the utilization of the Port's three automobile terminals and develop areas for terminal expansion where needed.

Real Estate

- Market Port properties to potential import cargo warehousing and distribution accounts in support of Terminal 6 container operations.
- Market Lots 1 and 3 in the Troutdale Reynolds Industrial Park.
- Assess real estate marketing opportunities and schedule for Troutdale Reynolds Industrial Park Phase 2 development.
- Work with Portland Development Commission to develop an inventory of Harbor ReDI sites for industrial redevelopment within the Portland Harbor.

Infrastructure Development

- Deepen the Columbia River channel to 43 feet to allow the passage of deeper-draft bulk and container ships.
- Expand the South Rivergate Yard to improve the efficiency of rail service to Rivergate Industrial District marine terminals and shippers.
- Construct a second lead and a new rail yard to facilitate dual unit train movement between North and South Rivergate and to increase efficient manifest and auto train movement for Rivergate area and Terminal 4 businesses.
- Widen North Lombard Street in Rivergate to accommodate vehicle traffic generated through the build-out of the Rivergate Industrial District.
- Design and construct an overcrossing extension of the current Leadbetter Road cul-de-sac in Rivergate to provide 24-hour access to Columbia Sportswear, Oregon Transfer, and other Leadbetter Road businesses.
- Complete Phase I development of the Troutdale Reynolds Industrial Park. Development activities include grading, utilities, streets, and traffic improvements. Continue Phase II development due diligence and seek funding opportunities for future development.
- Work with U.S. Army Corps of Engineers to complete the maintenance dredging at Post Office Bar on the Willamette River.
- Begin the development of a regional plan identifying the rail project priorities needed to serve the Port and the harbor areas over the next 10-20 years.

Facility and Land Use Planning

- Complete permitting and approval processes for Troutdale Reynolds Industrial Park Phase I development. Begin analysis of development alternatives for subsequent phases of TRIP development.
- Annex and designate the west side of Hayden Island for marine industrial uses, and identify areas for recreational activity, transportation infrastructure development, and natural resource lands.
- Continue work with the City of Portland to develop a new Greenway code and overall river plan which addresses industrial operations and development, trail locations, and mitigation opportunities.

Security

- Conduct threat and vulnerability assessments for Terminal 2, Terminal 4, and Terminal 6. Revise policies and procedures, incorporate new regulatory requirements (TWIC), rewrite the Facility Security Plan, and submit to U.S. Coast Guard.
- Begin preparations for implementation of the required TWIC reader regulations that are in development.

Marine:

	FY07-08 Actual	FY08-09 Original Budget	FY08-09 Revised Forecast	FY09-10 Proposed Budget	FY08-09 Revised vs. Original	FY09-10 Proposed vs. FY08-09 Revised
Containers (Throughput)	149,194	144,099	123,500	92,000	(14%)	(26%)
Autos (Units)	483,948	410,000	365,000	305,000	(11%)	(16%)
Breakbulk (Short Tons)	1,009,050	1,131,754	841,830	731,728	(26%)	(13%)
Grain Bulk (Short Tons)	4,755,126	4,187,600	4,187,600	3,526,400	0%	(16%)
Mineral Bulk (Short Tons)	5,789,598	5,950,800	5,417,432	3,886,754	(9%)	(28%)

MARINE AND INDUSTRIAL DEVELOPMENT DIVISION

FUND: GENERAL	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
REQUIREMENTS SUMMARY:						
PERSONAL SERVICES	\$11,670,611	\$11,753,856	\$13,104,962	\$11,381,871	\$11,381,871	\$11,381,871
MATERIALS AND SERVICES	36,680,836	51,395,097	44,507,516	40,062,455	40,062,455	40,062,455
TOTAL EXPENDITURES	\$48,351,447	\$63,148,952	\$57,612,478	\$51,444,326	\$51,444,326	\$51,444,326
INTERFUND REIMBURSEMENTS	\$ 77,635	\$ 44,934	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
TOTAL EXPENDITURES & REIMBURSEMENTS	\$48,429,081	\$63,193,887	\$57,682,478	\$51,514,326	\$51,514,326	\$51,514,326

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME	ADOPTED BUDGET 2008-09	FULL TIME	ADOPTED BUDGET 2009-10
				EQUIV POSITIONS 2008-09		EQUIV POSITIONS 2009-10	
MARINE							
80-82	ADMINISTRATION	\$ 1,610,900	\$ 1,569,575	15.0	\$ 1,511,216	16.0	\$ 1,475,475
75-79	ADMIN PROFESSIONAL/TECH	1,100,363	1,491,636	22.0	1,718,037	15	1,150,940
71-74	ADMIN SUPPORT STAFF	160,129	143,499	3.0	125,533	3.0	127,776
--	INTERNS	19,179	28,087	--	6,036	--	--
--	BOILERMAKERS/MACHINIST	174,285	170,752	3.0	198,365	3.0	214,688
--	CARPENTERS	115,474	105,188	3.5	218,259	2.0	138,378
--	ELECTRICAL FOREMAN	135,378	279,550	2.0	155,101	5.0	411,765
--	ELECTRICIANS	789,293	701,955	13.0	936,774	8.0	615,693
--	LABORERS	326,293	343,645	6.0	354,527	7.0	443,686
--	OPERATING ENGINEERS	100,816	119,141	2.5	150,206	1.0	65,572
--	PAINTERS	130,490	120,573	2.3	140,559	1.0	70,065
--	PLUMBERS	233,113	247,666	4.0	270,660	4.0	292,931
--	SECURITY	979,882	1,160,812	27.0	1,317,360	26.0	1,410,199
SUBTOTAL MARINE		\$ 5,875,595	\$ 6,482,079	103.3	\$ 7,102,632	91.0	\$ 6,417,171
TOTAL OVERTIME		730,592	716,064	--	734,614	--	744,999
ACCRUED LABOR		37,648	31,939	--	70,989	--	(288,907)
FRINGE BENEFITS		2,480,952	2,569,371	--	2,939,941	--	2,544,887
TOTAL MARINE		\$ 9,124,787	\$ 9,799,454	103.3	\$ 10,848,177	91.0	\$ 9,418,150
INDUSTRIAL DEVELOPMENT							
80-82	ADMINISTRATION	\$ 237,156	\$ 353,798	4.0	\$ 413,571	2.0	\$ 224,357
75-79	ADMIN PROFESSIONAL/TECH	608,412	482,824	6.5	435,404	7.5	591,625
71-74	ADMIN SUPPORT STAFF	38,136	--	--	--	--	--
--	LANDSCAPE GARDENERS	279,932	314,021	7.0	342,777	6.0	322,179
SUBTOTAL INDUSTRIAL DEVELOPMENT		\$ 1,163,636	\$ 1,150,643	17.5	\$ 1,191,752	15.5	\$ 1,138,161
TOTAL OVERTIME		105	--	--	300	--	300
ACCRUED LABOR		(11,459)	13,896	--	10,894	--	(45,647)
FRINGE BENEFITS		389,343	316,444	--	438,826	--	395,919
TOTAL INDUSTRIAL DEVELOPMENT		\$ 1,541,625	\$ 1,480,982	17.5	\$ 1,641,773	15.5	\$ 1,488,733

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME EQUIV POSITIONS 2008-09	ADOPTED BUDGET 2008-09	FULL TIME EQUIV POSITIONS 2009-10	ADOPTED BUDGET 2009-10
LAND USE PLANNING							
80-82	ADMINISTRATION	\$ 224,385	\$ 3,078	1.0	\$ 87,901	1.0	\$ 82,299
75-79	ADMIN PROFESSIONAL/TECH	246,147	333,115	5.0	355,241	4.0	276,276
71-74	ADMIN SUPPORT STAFF	4,649	--	--	--	--	--
--	INTERNS	--	--	--	2,769	--	--
SUBTOTAL LAND USE PLANNING		\$ 475,181	\$ 336,193	6.0	\$ 445,911	5.0	\$ 358,575
TOTAL OVERTIME		--	--	--	--	--	--
ACCRUED LABOR		(7,152)	4,229	--	4,129	--	(14,576)
FRINGE BENEFITS		137,532	132,997	--	164,972	--	130,990
TOTAL LAND USE PLANNING		\$ 605,561	\$ 473,419	6.0	\$ 615,011	5.0	\$ 474,989
BUSINESS DEVELOPMENT		Eliminated in FY 2006-07 - Included in Corporate Administration in Previous Budgets					
80-82	ADMINISTRATION	\$ 164,570	\$ -	--	\$ -	--	\$ -
75-79	ADMIN PROFESSIONAL/TECH	194,535	--	--	--	--	--
71-74	ADMIN SUPPORT STAFF	41,494	--	--	--	--	--
SUBTOTAL BUSINESS DEVELOPMENT		\$ 400,599	\$ -	0.0	\$ -	0.0	\$ -
TOTAL OVERTIME		--	--	--	--	--	--
ACCRUED LABOR		1,996	--	--	--	--	--
FRINGE BENEFITS		123,372	--	--	--	--	--
TOTAL BUSINESS DEVELOPMENT		\$ 525,967	\$ -	0.0	\$ -	0.0	\$ -
SUBTOTAL MARINE & INDUSTRIAL DEV.		\$ 7,915,011	\$ 7,968,915	126.8	\$ 8,740,295	111.5	\$ 7,913,907
TOTAL OVERTIME		730,696	716,064	--	734,914	--	745,299
ACCRUED LABOR		21,033	50,064	--	86,013	--	(349,129)
FRINGE BENEFITS		3,003,871	3,018,812	--	3,543,740	--	3,071,795
TOTAL MARINE & INDUSTRIAL DEV.		\$ 11,670,611	\$ 11,753,856	126.8	\$ 13,104,962	111.5	\$ 11,381,871

MARINE AND INDUSTRIAL DEVELOPMENT DIVISION

FUND: GENERAL	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2008-09
MATERIALS AND SERVICES REQUIREMENTS						
LONGSHORE LABOR	\$25,933,388	\$28,751,891	\$27,788,943	\$19,498,908	\$19,498,908	\$19,498,908
CONTRACT & CONSULTING SERVICES	3,844,337	15,773,176	9,027,823	12,847,673	12,847,673	12,847,673
MATERIALS AND SUPPLIES	1,122,675	1,989,918	1,397,647	1,625,895	1,625,895	1,625,895
UTILITIES	2,006,067	2,165,983	2,311,135	2,280,295	2,280,295	2,280,295
EQUIPMENT, FUEL AND LUBRICANTS	926,234	1,073,899	1,049,880	1,072,894	1,072,894	1,072,894
INSURANCE	1,197,894	912,075	847,649	910,508	910,508	910,508
MANAGEMENT & TRAVEL EXPENSES	832,276	896,554	1,029,959	945,112	945,112	945,112
MISCELLANEOUS EXPENSES*	817,966	(168,398)	1,054,480	881,170	881,170	881,170
TOTAL MATERIALS & SERVICES	\$36,680,836	\$51,395,097	\$44,507,516	\$40,062,455	\$40,062,455	\$40,062,455

INTERFUND REIMBURSEMENTS

AIRPORT REVENUE FUND	\$ 77,635	\$ 44,934	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
TOTAL INTERFUND REIMBURSEMENTS	\$ 77,635	\$ 44,934	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000

* INCLUDES: RENT, EQUIPMENT REPAIRS, PROPERTY TAXES, DRAINAGE ASSESSMENTS, SOFTWARE EXPENSE, POSTAGE, BAD DEBTS, DISCOUNTS, ETC.

GENERAL AVIATION

The role of the General Aviation airports is to function as a reliever system to the Portland International Airport (PDX). By serving the needs of private aircraft, the airports help preserve capacity for commercial operations at PDX. There are three airports owned by the Port of Portland: Hillsboro (HIO), Troutdale (TTD), and Mulino (4S9). Through a management agreement, Mulino (4S9) is operated by the Oregon Department of Aviation. Transfer of ownership to the Oregon Department of Aviation is anticipated to occur on or about July 1, 2009.

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

Business Plan Initiatives/Goals

Environmental

Ensure General Aviation meets or exceeds all applicable federal, state, and local environmental regulations and carries forward its commitment to operate in an environmentally responsible and sustainable manner.

Initiatives include:

- Complete the federal National Environmental Protection Act (NEPA) process for the Hillsboro Airport 3rd Runway (HIO).

Facilities

General Aviation will develop and maintain high quality airport facilities with a capacity for projected growth and quality of service levels. Facility development programs will be based on the established master plans and will incorporate capacity preservation techniques, adopted environmental policies, and sustainability goals as a guide for growth.

Initiatives include:

- Reconstruct and relocate Taxiway B at the TTD, in accordance with the Troutdale Airport Master Plan.
- Begin preliminary engineering design and construction for HIO 3rd Runway.
- Construction of Taxiway C extension at HIO.

GENERAL AVIATION DIVISION

FUND: GENERAL	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
REQUIREMENTS SUMMARY:						
PERSONAL SERVICES	\$ 606,332	\$ 651,368	\$ 770,568	\$ 751,897	\$ 751,897	\$ 751,897
MATERIALS AND SERVICES	1,425,111	1,472,145	1,542,706	1,108,765	1,108,765	1,108,765
TOTAL EXPENDITURES	\$ 2,031,443	\$ 2,123,513	\$ 2,313,274	\$ 1,860,662	\$ 1,860,662	\$ 1,860,662
INTERFUND REIMBURSEMENTS	\$ 129,355	\$ 120,012	\$ 53,608	\$ 53,608	\$ 53,608	\$ 53,608
TOTAL EXPENDITURES & REIMBURSEMENTS	\$ 2,160,798	\$ 2,243,525	\$ 2,366,882	\$ 1,914,270	\$ 1,914,270	\$ 1,914,270

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME EQUIV POSITIONS 2008-09	ADOPTED BUDGET 2008-09	FULL TIME EQUIV POSITIONS 2009-10	ADOPTED BUDGET 2009-10
GENERAL AVIATION							
80-82	ADMINISTRATION	\$ 81,306	\$ 84,373	1.0	\$ 87,252	1.0	\$ 88,946
75-79	ADMIN PROFESSIONAL/TECH	101,023	165,267	3.0	169,540	3.0	170,631
71-74	ADMIN SUPPORT STAFF	7,854	--	--	--	--	--
--	INTERNS	19,335	5,349	--	29,224	--	30,348
--	MAINTENANCE	196,679	189,906	4.0	237,366	4.0	245,014
SUBTOTAL GENERAL AVIATION		\$ 406,197	\$ 444,895	8.0	\$ 523,382	8.0	\$ 534,939
TOTAL OVERTIME		22,855	25,593	--	23,700	--	25,962
ACCRUED LABOR		1,069	2,058	--	5,385	--	(22,740)
FRINGE BENEFITS		170,454	178,822	--	218,101	--	213,736
TOTAL GENERAL AVIATION		\$ 606,332	\$ 651,368	8.0	\$ 770,568	8.0	\$ 751,897

GENERAL AVIATION DIVISION

FUND: GENERAL	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
MATERIALS AND SERVICES REQUIREMENTS						
CONTRACT & CONSULTING SERVICES	\$ 580,274	\$ 689,404	\$ 756,406	\$ 415,435	\$ 415,435	\$ 415,435
MATERIALS AND SUPPLIES	64,867	75,155	69,450	73,400	73,400	73,400
UTILITIES	367,640	416,341	339,300	285,700	285,700	285,700
EQUIPMENT, FUEL AND LUBRICANTS	106,874	150,151	164,750	149,500	149,500	149,500
INSURANCE	153,891	35,559	57,518	47,248	47,248	47,248
MANAGEMENT & TRAVEL EXPENSES	29,894	31,595	33,780	16,880	16,880	16,880
MISCELLANEOUS EXPENSES*	121,669	73,941	121,502	120,602	120,602	120,602
TOTAL MATERIALS & SERVICES	\$ 1,425,111	\$ 1,472,145	\$ 1,542,706	\$ 1,108,765	\$ 1,108,765	\$ 1,108,765

INTERFUND REIMBURSEMENTS

AIRPORT REVENUE FUND	\$ 129,355	\$ 120,012	\$ 53,608	\$ 53,608	\$ 53,608	\$ 53,608
TOTAL INTERFUND REIMBURSEMENTS	\$ 129,355	\$ 120,012	\$ 53,608	\$ 53,608	\$ 53,608	\$ 53,608

* INCLUDES: RENT, EQUIPMENT REPAIRS, PROPERTY TAXES, DRAINAGE ASSESSMENTS, SOFTWARE EXPENSE, POSTAGE, BAD DEBTS, DISCOUNTS, ETC.

DEVELOPMENT SERVICES AND INFORMATION TECHNOLOGY

Development Services and Information Technology is responsible for the Engineering, Information Technology, Development Services Administration and Navigation Divisions (see Navigation).

Engineering

Industry Outlook

External factors that will significantly influence the division's business environment and impact major programs include:

- Trends in Aviation and Marine businesses continue to have a direct effect on the capital program. Emphasis on cost highlights the need to push for further improvements in project delivery, starting with project planning.
- Permitting and regulatory requirements will have an increasingly significant impact on schedules and cost of projects.
- The concept of sustainability will be incorporated into Port facility development design and construction as appropriate.
- Construction costs which had been increasing by 7%-10% annually are now in a downward trend as a result of the downturn in the economy. This volatility in cost will create a challenging cost management environment. Significant retirements within the construction industry workforce are anticipated in the next five years. Emphasis on encouraging and developing a diverse and sustainable workforce will be incorporated into construction contracts.

Capital Program Assumptions

Aviation:

- Construction of the first phase of the North Runway Extension and Rehabilitation and design for the second phase will be completed at PDX.
- Complete rehabilitation of Taxiway A at PDX. This project is the recipient of federal stimulus monies and is on a fast track schedule driven by the funding requirements.
- Design and construction of various technology related improvements at PDX will be underway, including the installation of new flight information and display systems in the terminal.
- Construction of the enhancements to the deicing system at PDX will be underway.

- Complete construction of a second parking garage and Port headquarters office building.
- Construction of the PDX in-line baggage screening system is underway.
- Major airfield improvements will be completed at Hillsboro and Troutdale airports. This will include the first phase of the relocation of Taxiway B at Troutdale and the construction of new high speed exits at Hillsboro.
- Construction will be underway on the extension of Taxiway C at Hillsboro airport.
- Preliminary engineering and environmental work will be underway for the new third runway at Hillsboro.
- Preliminary engineering will be underway for the PDX South Runway rehabilitation project.
- Several PDX landside pavement rehabilitation projects will have been completed, including work in the NE Cargo Parking area, and the roadways approaching the economy parking lot entrance.

Marine and Industrial Development:

- Construction of infrastructure improvements to Troutdale Industrial Park will be completed.
- Construction of rail improvement projects in Ramsey Rail yard will be completed.
- North Lombard Street Widening will be completed.
- Construction of liquid product pipeline distribution system at Terminal 4 will be underway.
- Design will be complete and construction will be underway for Terminal 6 modernization projects.

Information Technology

The Information Technology Division provides leadership and vision for the organization in regards to the strategic application of information and related technologies in order to achieve the organization's mission.

Industry Outlook

Business processes and, increasingly, external factors such as public access to records and legal discovery requests have a significant influence on the division's work efforts and the technology environment. Potential IT work initiatives in response to these influences include:

- Information Rights Management
- Document management, retention and metadata
- Data classification
- Security / identity / access management
- eDiscovery

IT Objectives for Fiscal Year 2009-10

The Information Technology Division will continue to focus on its commitments regarding the Port's fiscal year 2009-10 business plans.

IT will also focus on improving key IT management disciplines which include information security, process management and long term strategy & planning. A limited reorganization of IT will be undertaken to better align with these disciplines.

IT will develop departmental and divisional SharePoint sites and implement basic electronic content management as an initial step in addressing the issues identified under the Industry Outlook heading.

Capital Program Assumptions

IT capital funding from the general fund for fiscal year 2009-10 is substantially reduced to meet overall Port financial goals.

IT general fund capital projects for fiscal year 2009-10 include:

- Migration from the traditional PBX phone system to a voice-over-IP telephony system for HQ.
- Core network infrastructure to support the HQ data center and related HQ network requirements.
- Project management and accounting application in support of the Project Management Office.

Development Services Administration

Development Services is responsible for the Project Portfolio Initiative that when completed will result in a Project Portfolio Office that will be responsible for the centralized management and reporting of all capital projects from initiation through project completion.

ENGINEERING DIVISION

FUND: GENERAL	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
REQUIREMENTS SUMMARY:						
PERSONAL SERVICES	\$ 7,995,431	\$ 8,482,844	\$ 9,441,972	\$ 8,443,701	\$ 8,443,701	\$ 8,443,701
MATERIALS AND SERVICES	402,406	408,613	462,777	330,437	330,437	330,437
TOTAL EXPENDITURES	\$ 8,397,837	\$ 8,891,457	\$ 9,904,749	\$ 8,774,138	\$ 8,774,138	\$ 8,774,138
INTERFUND REIMBURSEMENTS	\$ 826	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENDITURES & REIMBURSEMENTS	\$ 8,398,663	\$ 8,891,457	\$ 9,904,749	\$ 8,774,138	\$ 8,774,138	\$ 8,774,138

DEVELOPMENT SERVICES & INFORMATION TECHNOLOGY

FUND: GENERAL

REQUIREMENTS SUMMARY:						
PERSONAL SERVICES	\$ 3,149,371	\$ 3,549,114	\$ 5,112,624	\$ 5,111,446	\$ 5,111,446	\$ 5,111,446
MATERIALS AND SERVICES	1,541,636	1,599,920	2,313,905	2,484,073	2,484,073	2,484,073
TOTAL EXPENDITURES	\$ 4,691,007	\$ 5,149,034	\$ 7,426,529	\$ 7,595,519	\$ 7,595,519	\$ 7,595,519
INTERFUND REIMBURSEMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENDITURES & REIMBURSEMENTS	\$ 4,691,007	\$ 5,149,034	\$ 7,426,529	\$ 7,595,519	\$ 7,595,519	\$ 7,595,519

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME EQUIV POSITIONS 2008-09	ADOPTED BUDGET 2008-09	FULL TIME EQUIV POSITIONS 2009-10	ADOPTED BUDGET 2009-10
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DEVELOPMENT SERVICES ADMIN

80-82	ADMINISTRATION	--	--	--	--	3.0	\$ 326,860
75-79	ADMIN PROFESSIONAL/TECH	--	--	--	--	--	--
71-74	ADMIN SUPPORT STAFF	--	--	--	--	--	--
--	INTERNS	--	--	--	--	--	--
SUBTOTAL DSA ADMIN		\$ -	\$ -	0.0	\$ -	3.0	\$ 326,860

INFORMATION TECHNOLOGY

80-82	ADMINISTRATION	\$ 444,175	\$ 596,408	6.0	\$ 624,697	6.0	\$ 606,236
75-79	ADMIN PROFESSIONAL/TECH	1,655,531	1,860,511	41.4	2,888,181	38.3	2,809,529
71-74	ADMIN SUPPORT STAFF	141,868	108,499	3.0	120,991	3.0	122,018
--	INTERNS	--	--	--	31,491	--	--
SUBTOTAL INFORMATION TECHNOLOGY		\$ 2,241,573	\$ 2,565,418	50.4	\$ 3,665,360	47.3	\$ 3,537,783

TOTAL OVERTIME	12,324	33,922	--	15,524	--	40,340
ACCRUED LABOR	(159)	35,995	--	45,549	--	(155,168)
FRINGE BENEFITS	895,633	913,779	--	1,386,191	--	1,361,631
SUBTOTAL DS ADMIN AND IFT	\$ 3,149,371	\$ 3,549,113	50.4	\$ 5,112,624	50.3	\$ 5,111,446

ENGINEERING

80-82	ADMINISTRATION	\$ 1,411,007	\$ 1,322,334	16.0	\$ 1,473,479	14.0	\$ 1,327,960
75-79	ADMIN PROFESSIONAL/TECH	3,721,988	4,472,695	66.1	4,946,165	62.7	4,617,943
71-74	ADMIN SUPPORT STAFF	450,904	295,729	7.0	283,599	7.0	303,777
--	INTERNS	69,396	75,904	--	175,734	--	133,248
SUBTOTAL ENGINEERING		\$ 5,653,295	\$ 6,166,662	89.1	\$ 6,878,977	83.7	\$ 6,382,927

TOTAL OVERTIME	46,344	74,429	--	-	--	51,923
ACCRUED LABOR	(18,623)	61,878	--	59,596	--	(256,856)
FRINGE BENEFITS	2,314,414	2,179,876	--	2,503,399	--	2,265,707
TOTAL ENGINEERING	\$ 7,995,431	\$ 8,482,844	89.1	\$ 9,441,972	83.7	\$ 8,443,701

TOTAL DS ADMIN, IFT & ENGINEERING	\$ 7,894,869	\$ 8,732,080	139.5	\$ 10,544,337	134.0	\$ 10,247,570
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TOTAL OVERTIME	58,668	108,351	--	15,524	--	92,263
ACCRUED LABOR	(18,782)	97,873	--	105,145	--	(412,024)
FRINGE BENEFITS	3,210,047	3,093,656	--	3,889,590	--	3,627,338
TOTAL DS ADMIN, IFT & ENGINEERING	\$ 11,144,802	\$ 12,031,958	139.5	\$ 14,554,596	134.0	\$ 13,555,147

* IN FY 2008-09, THE INFORMATION TECHNOLOGY DEPARTMENT TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES DIVISION. THE FY 2006-07 AND 2007-08 FINANCIAL HISTORY HAS BEEN RESTATED TO REFLECT THIS ORGANIZATIONAL CHANGE.

ENGINEERING DIVISION

FUND: GENERAL	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
MATERIALS AND SERVICES REQUIREMENTS						
CONTRACT & CONSULTING SERVICES	\$ 228,494	\$ 206,624	\$ 164,257	\$ 173,837	\$ 173,837	\$ 173,837
MATERIALS AND SUPPLIES	43,235	43,300	55,900	43,400	43,400	43,400
UTILITIES	761	624	2,700	1,500	1,500	1,500
EQUIPMENT, FUEL AND LUBRICANTS	22,557	26,036	30,500	34,000	34,000	34,000
INSURANCE	9,525	(682)	0	0	0	0
MANAGEMENT & TRAVEL EXPENSES	53,500	103,677	155,350	62,900	62,900	62,900
MISCELLANEOUS EXPENSES*	44,334	29,031	54,070	14,800	14,800	14,800
TOTAL MATERIALS & SERVICES	\$ 402,406	\$ 408,613	\$ 462,777	\$ 330,437	\$ 330,437	\$ 330,437

INTERFUND REIMBURSEMENTS

AIRPORT REVENUE FUND	\$ 826	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL INTERFUND REIMBURSEMENTS	\$ 826	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* INCLUDES: RENT, EQUIPMENT REPAIRS, PROPERTY TAXES, DRAINAGE ASSESSMENTS, SOFTWARE EXPENSE, POSTAGE, BAD DEBTS, DISCOUNTS, ETC.

DEVELOPMENT SERVICES & INFORMATION TECHNOLOGY

FUND: GENERAL	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
MATERIALS AND SERVICES REQUIREMENTS						
CONTRACT & CONSULTING SERVICES	\$ 212,590	\$ 350,097	\$ 461,540	\$ 676,201	\$ 676,201	\$ 676,201
MATERIALS AND SUPPLIES	85,194	87,373	140,945	119,146	119,146	119,146
UTILITIES	281,241	311,712	327,000	295,100	295,100	295,100
EQUIPMENT, FUEL AND LUBRICANTS	267,747	230,006	388,840	295,930	295,930	295,930
INSURANCE	92,229	(9,690)	0	0	0	0
MANAGEMENT & TRAVEL EXPENSES	31,694	35,236	131,945	101,661	101,661	101,661
MISCELLANEOUS EXPENSES**	570,941	595,187	863,635	996,035	996,035	996,035
TOTAL MATERIALS & SERVICES	\$ 1,541,636	\$ 1,599,920	\$ 2,313,905	\$ 2,484,073	\$ 2,484,073	\$ 2,484,073

INTERFUND REIMBURSEMENTS

AIRPORT REVENUE FUND	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL INTERFUND REIMBURSEMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* IN FY 2008-09, INFORMATION TECHNOLOGY TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES AND INFORMATION TECHNOLOGY DIVISION.
THE FINANCIAL HISTORY HAS BEEN RESTATED TO REFLECT THIS ORGANIZATIONAL CHANGE.

NAVIGATION

Operation of the Dredge Oregon

The Navigation division provides management, equipment, and technical expertise to support the Port's sponsorship obligations to assist in the maintenance of the Columbia and Willamette River navigation channels. The Navigation division also assists as needed with Port berth dredging projects. Navigation fulfills this obligation by operating and maintaining the Dredge *Oregon* along with the attendant plant and equipment in a cost-reimbursable agreement with the U. S. Army Corps of Engineers. A five-year contract was negotiated in July 2005 that will last through June 2010.

Key Assumptions

There will be a continued need for dredging to maintain the authorized 600-foot wide by 40-foot and 43-foot deep channel for Portland and other down-river ports. The Oregon will perform flood control dredging at the mouth of the Cowlitz River.

Fiscal Year 2009-2010 Objectives

Provide safe, environmentally responsible and cost effective dredging services to the U.S. Army Corps of Engineers while maintaining the navigation channel. Support the other Port departments, as well as other down-river ports, as required to maintain effective channel depths and related port development. Also work with the Corps and regulatory agencies to further refine and develop dredging methods to enhance water quality protections.

Significant capital projects include:

- Heavy equipment 120' x 60' barge.
- Replace the Dredge pump to increase pumping distance.

NAVIGATION DIVISION

FUND: GENERAL	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
REQUIREMENTS SUMMARY:						
PERSONAL SERVICES	\$ 3,692,659	\$ 4,810,688	\$ 3,644,388	\$ 4,842,151	\$ 4,842,151	\$ 4,842,151
MATERIALS AND SERVICES	3,696,281	5,766,520	4,728,229	6,517,503	6,517,503	6,517,503
TOTAL EXPENDITURES	\$ 7,388,940	\$10,577,208	\$ 8,372,617	\$11,359,654	\$11,359,654	\$11,359,654
INTERFUND REIMBURSEMENTS	\$ 85	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENDITURES & REIMBURSEMENTS	\$ 7,389,025	\$10,577,208	\$ 8,372,617	\$11,359,654	\$11,359,654	\$11,359,654

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME EQUIV POSITIONS 2008-09	ADOPTED BUDGET 2008-09	FULL TIME EQUIV POSITIONS 2009-10	ADOPTED BUDGET 2009-10
NAVIGATION							
80-82	ADMINISTRATION	\$ 287,250	\$ 225,237	4.0	\$ 378,307	4.0	\$ 359,532
75-79	ADMIN PROFESSIONAL/TECH	--	--	0.0	--	--	--
71-74	ADMIN SUPPORT STAFF	76,629	127,720	2.0	83,936	2.0	83,884
--	DREDGE/NAVIGATION	2,032,062	2,803,937	33.7	1,869,856	36.8	2,735,894
SUBTOTAL NAVIGATION		\$ 2,395,941	\$ 3,156,894	39.7	\$ 2,332,099	42.8	\$ 3,179,310
TOTAL OVERTIME		451,624	489,123	--	364,426	--	726,923
ACCRUED LABOR		(21,659)	11,902	--	69,631	--	(93,314)
FRINGE BENEFITS		866,753	1,152,769	--	878,232	--	1,029,232
TOTAL NAVIGATION		\$ 3,692,659	\$ 4,810,688	39.7	\$ 3,644,388	42.8	\$ 4,842,151

NAVIGATION DIVISION

FUND: GENERAL	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
MATERIALS AND SERVICES REQUIREMENTS						
CONTRACT & CONSULTING SERVICES	\$ 555,708	\$ 946,157	\$ 560,109	\$ 655,000	\$ 655,000	\$ 655,000
MATERIALS AND SUPPLIES	858,257	1,273,706	819,834	949,860	949,860	949,860
UTILITIES	45,100	38,570	38,214	34,050	34,050	34,050
EQUIPMENT, FUEL AND LUBRICANTS	1,850,930	2,775,876	2,848,172	4,330,812	4,330,812	4,330,812
INSURANCE	384,170	464,396	398,400	478,281	478,281	478,281
MANAGEMENT & TRAVEL EXPENSES	30,958	20,484	27,500	27,500	27,500	27,500
MISCELLANEOUS EXPENSES*	(28,841)	247,331	36,000	42,000	42,000	42,000
TOTAL MATERIALS & SERVICES	\$ 3,696,281	\$ 5,766,520	\$ 4,728,229	\$ 6,517,503	\$ 6,517,503	\$ 6,517,503

INTERFUND REIMBURSEMENTS

AIRPORT REVENUE FUND	\$ 85	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL INTERFUND REIMBURSEMENTS	\$ 85	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* INCLUDES: RENT, EQUIPMENT REPAIRS, PROPERTY TAXES, DRAINAGE ASSESSMENTS, SOFTWARE EXPENSE, POSTAGE, BAD DEBTS, DISCOUNTS, ETC.

CORPORATE ADMINISTRATION

Functions have been centralized to better manage costs by consolidating certain services to individual operating divisions, and to provide needed controls of certain processes. Corporate Administration consists of the office of the Executive Director, Public Affairs, Human Resources, Legal, and Financial & Administrative Services (F&A). Public Affairs includes Media & Government Relations, Corporate Marketing, and Environmental Affairs.

F&A, the largest of the Administrative Divisions, includes the office of the CFO and the functions of Risk Management, Administrative Services, Financial Services, Internal Audit, Research & Market Information. In FY 2008-2009, Information Technology services transferred from F&A to the Development Services and Information Technology Division.

CORPORATE ADMINISTRATION DIVISIONS *

FUND: GENERAL	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
REQUIREMENTS SUMMARY:						
PERSONAL SERVICES	\$12,940,608	\$13,799,953	\$14,678,623	\$ 12,897,883	\$ 12,897,883	\$ 12,897,883
MATERIALS AND SERVICES	4,526,982	4,749,512	8,823,893	7,616,040	7,616,040	7,616,040
TOTAL EXPENDITURES	\$17,467,590	\$18,549,465	\$23,502,516	\$ 20,513,923	\$ 20,513,923	\$ 20,513,923
INTERFUND REIMBURSEMENTS	\$ 635	\$ 567	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENDITURES & REIMBURSEMENTS	\$17,468,225	\$18,550,032	\$23,502,516	\$ 20,513,923	\$ 20,513,923	\$ 20,513,923

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME EQUIV POSITIONS 2008-09	ADOPTED BUDGET 2008-09	FULL TIME EQUIV POSITIONS 2009-10	ADOPTED BUDGET 2009-10
CORPORATE ADMINISTRATION *							
EXECUTIVE ADMINISTRATION							
80-82	ADMINISTRATION	\$ 333,869	\$ 429,908	3.0	\$ 416,687	3.0	\$ 411,761
75-79	ADMIN PROFESSIONAL/TECH	49,083	6,711	--	--	--	--
71-74	ADMIN SUPPORT STAFF	62,328	77,672	2.0	72,298	2.0	76,005
SUBTOTAL EXECUTIVE ADMINISTRATION		\$ 445,280	\$ 514,291	5.0	\$ 488,985	5.0	\$ 487,766
LEGAL							
80-82	ADMINISTRATION	\$ 949,710	\$ 416,802	3.0	\$ 420,770	2.0	\$ 287,340
75-79	ADMIN PROFESSIONAL/TECH	62,028	934,804	11.0	997,763	11.0	1,103,821
71-74	ADMIN SUPPORT STAFF	281,608	39,113	--	--	--	--
--	INTERNS	9,038	22,867	--	32,200	--	33,438
SUBTOTAL LEGAL		\$ 1,302,384	\$ 1,413,586	14.0	\$ 1,450,733	13.0	\$ 1,424,599
HUMAN RESOURCES							
80-82	ADMINISTRATION	\$ 508,254	\$ 626,657	6.0	\$ 657,004	6.0	\$ 655,315
75-79	ADMIN PROFESSIONAL/TECH	321,513	363,187	6.5	406,000	5.5	353,049
71-74	ADMIN SUPPORT STAFF	221,872	220,105	4.9	221,467	4.2	192,528
--	INTERNS	--	--	--	26,000	--	--
SUBTOTAL HUMAN RESOURCES		\$ 1,051,639	\$ 1,209,949	17.4	\$ 1,310,471	15.7	\$ 1,200,892
PUBLIC AFFAIRS							
80-82	ADMINISTRATION	\$ 649,872	\$ 813,609	6.0	\$ 662,762	7.0	\$ 786,277
75-79	ADMIN PROFESSIONAL/TECH	1,488,227	1,723,586	29.6	2,151,202	26.6	1,952,182
71-74	ADMIN SUPPORT STAFF	161,461	147,882	3.0	128,856	3.0	130,429
--	INTERNS	49,777	39,866	--	33,280	--	18,588
SUBTOTAL PUBLIC AFFAIRS		\$ 2,349,337	\$ 2,724,943	38.6	\$ 2,976,100	36.6	\$ 2,887,476
SUBTOTAL EXECUTIVE		\$ 5,148,640	\$ 5,862,769	75.0	\$ 6,226,289	70.3	\$ 6,000,732
SUBTOTAL OVERTIME		3,948	41,365	--	20,514	--	2,230
SUBTOTAL ACCRUED LABOR		66,076	40,768	--	53,508	--	(237,459)
SUBTOTAL FRINGE BENEFITS		2,379,909	1,941,704	--	2,155,341	--	1,954,291
TOTAL EXECUTIVE		\$ 7,598,573	\$ 7,886,606	75.0	\$ 8,455,652	70.3	\$ 7,719,794

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME EQUIV POSITIONS 2008-09	ADOPTED BUDGET 2008-09	FULL TIME EQUIV POSITIONS 2009-10	ADOPTED BUDGET 2009-10
CORPORATE ADMINISTRATION * (CONTINUED)							
FINANCIAL & ADMINISTRATIVE SERVICES							
80-82	ADMINISTRATION	\$ 1,446,780	\$ 1,730,895	17.0	\$ 1,773,481	16.0	\$ 1,606,715
75-79	ADMIN PROFESSIONAL/TECH	1,803,321	2,309,885	35.7	2,356,991	30.8	1,939,484
71-74	ADMIN SUPPORT STAFF	604,330	360,439	9.0	350,903	9.0	354,860
--	INTERNS	13,387	23,108	--	33,779	--	--
SUBTOTAL FINANCIAL & ADMIN SERVICES		\$ 3,867,818	\$ 4,424,327	61.7	\$ 4,515,154	55.8	\$ 3,901,059
SUBTOTAL OVERTIME		5,480	2,179	--	-	--	-
SUBTOTAL ACCRUED LABOR		17,044	31,776	--	37,825	--	(157,165)
SUBTOTAL FRINGE BENEFITS		1,451,693	1,455,065	--	1,669,992	--	1,434,195
TOTAL FINANCIAL & ADMIN SERVICES		\$ 5,342,035	\$ 5,913,347	61.7	\$ 6,222,971	55.8	\$ 5,178,089
SUBTOTAL CORPORATE ADMINISTRATION		\$ 9,016,457	\$ 10,287,097	136.7	\$ 10,741,443	126.0	\$ 9,901,791
TOTAL OVERTIME		9,429	43,544	--	20,514	--	2,230
TOTAL ACCRUED LABOR		83,120	72,544	--	91,333	--	(394,624)
TOTAL FRINGE BENEFITS		3,831,602	3,396,768	--	3,825,333	--	3,388,486
TOTAL CORPORATE ADMINISTRATION		\$ 12,940,608	\$ 13,799,953	136.7	\$ 14,678,623	126.0	\$ 12,897,883

* IN FY 2008-09, THE INFORMATION TECHNOLOGY DEPARTMENT TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES DIVISION. THE FY 2006-07 AND 2007-08 FINANCIAL HISTORY HAS BEEN RESTATED TO REFLECT THIS ORGANIZATIONAL CHANGE.

CORPORATE ADMINISTRATION DIVISIONS *

FUND: GENERAL	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
	2006-07	2007-08	BUDGET 2008-09	BUDGET 2009-10	BUDGET 2009-10	BUDGET 2009-10
MATERIALS AND SERVICES REQUIREMENTS						
CONTRACT & CONSULTING SERVICES	\$ 2,684,266	\$ 2,171,353	\$ 3,890,757	\$ 3,331,967	\$ 3,331,967	\$ 3,331,967
MATERIALS AND SUPPLIES	171,255	126,688	150,779	125,673	125,673	125,673
UTILITIES	196,944	192,906	197,500	193,100	193,100	193,100
EQUIPMENT, FUEL AND LUBRICANTS	113,659	102,316	154,900	208,650	208,650	208,650
INSURANCE	269,746	382,854	441,864	455,340	455,340	455,340
MANAGEMENT & TRAVEL EXPENSES	793,767	956,194	1,212,519	855,078	855,078	855,078
MISCELLANEOUS EXPENSES**	297,346	817,201	2,775,574	2,446,232	2,446,232	2,446,232
TOTAL MATERIALS & SERVICES	\$ 4,526,982	\$ 4,749,512	\$ 8,823,893	\$ 7,616,040	\$ 7,616,040	\$ 7,616,040

INTERFUND REIMBURSEMENTS

AIRPORT REVENUE FUND	\$ 635	\$ 567	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL INTERFUND REIMBURSEMENTS	\$ 635	\$ 567	\$ 0	\$ 0	\$ 0	\$ 0

* IN FY 2008-09, INFORMATION TECHNOLOGY TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES AND INFORMATION TECHNOLOGY DIVISION.

THE FINANCIAL HISTORY HAS BEEN RESTATED TO REFLECT THIS ORGANIZATIONAL CHANGE.

** INCLUDES: RENT, EQUIPMENT REPAIRS, PROPERTY TAXES, 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.

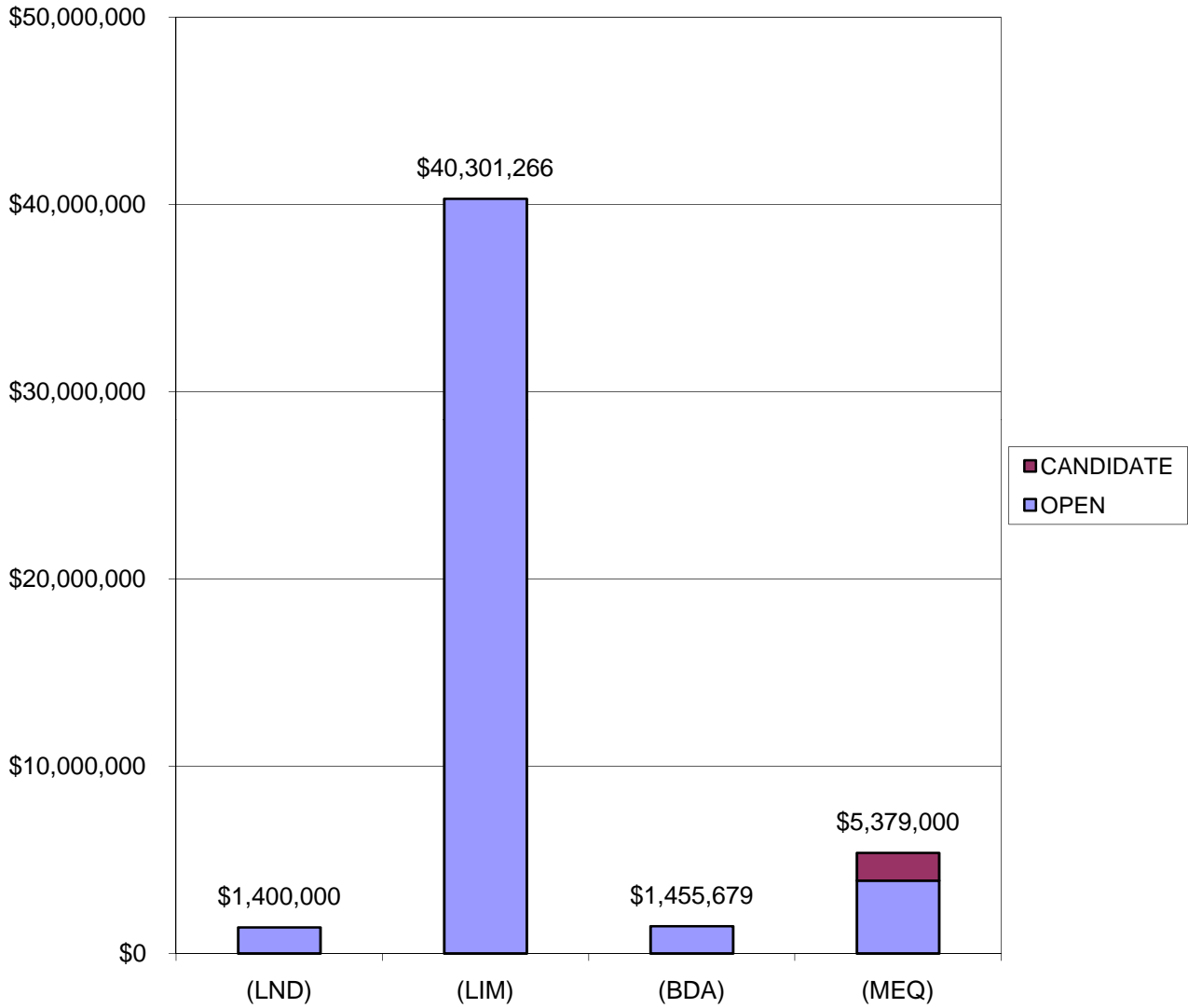
General Aviation capital requirements are funded through a combination of earnings from General Aviation operations, FAA grants and a transfer of resources from the Airport Revenue Fund.

BOND CONSTRUCTION FUND

RESOURCES & REQUIREMENTS	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
RESOURCES						
BEGINNING WORKING CAPITAL	\$ 718,621	\$ 12,345,082	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
INTEREST INCOME	511,312	507,773	337,000	201,000	201,000	201,000
GRANTS/BOND PROCEEDS/OTHER	30,446,791	13,368,893	25,300,000	32,025,745	32,025,745	32,025,745
CASH TRANSFERS FROM OTHER FUNDS:						
GENERAL FUND	15,000,000	35,000,000	16,856,859	10,985,000	10,985,000	10,985,000
AIRPORT CONSTRUCTION FUND	0	0	0	0	0	0
AIRPORT REVENUE FUND	1,406,033	2,501,211	5,964,000	5,324,200	5,324,200	5,324,200
TOTAL CASH TRANSFERS FROM OTHER FUNDS	\$ 16,406,033	\$ 37,501,211	\$ 22,820,859	\$ 16,309,200	\$ 16,309,200	\$ 16,309,200
TOTAL RESOURCES	\$ 48,082,757	\$ 63,722,959	\$ 58,457,859	\$ 58,535,945	\$ 58,535,945	\$ 58,535,945
REQUIREMENTS						
CAPITAL OUTLAY	\$ 30,287,205	\$ 49,933,152	\$ 40,084,806	\$ 42,640,118	\$ 42,640,118	\$ 42,640,118
INTERFUND REIMBURSEMENTS-TO						
GENERAL FUND	\$ 5,343,153	\$ 6,324,375	\$ 8,263,854	\$ 5,798,628	\$ 5,798,628	\$ 5,798,628
AIRPORT REVENUE FUND	107,317	236,009	109,200	97,200	97,200	97,200
CASH TRANSFERS TO OTHER FUNDS						
GENERAL FUND	0	0	0	0	0	0
AIRPORT REVENUE FUND	0	0	0	0	0	0
TOTAL INTERFUND REIMBURSEMENTS	\$ 5,450,470	\$ 6,560,385	\$ 8,373,054	\$ 5,895,828	\$ 5,895,828	\$ 5,895,828
CONTINGENCY			\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
ENDING BALANCE	\$ 12,345,082	\$ 7,229,423				
TOTAL REQUIREMENTS	\$ 48,082,757	\$ 63,722,959	\$ 58,457,859	\$ 58,535,945	\$ 58,535,945	\$ 58,535,945

The budgeted Bond Construction Fund capital requirements for FY 2009-10 are \$48.5 million (including labor). Marine & Industrial Development has budgeted \$34.0 million, Corporate Administration \$0.5 million, General Aviation \$10.9 million, and Navigation \$3.1 million.

**Port of Portland - Bond Construction Fund
Budgeted Capital by TSCC Code**



	Land	Land Improv.	Building & Equip.	Machinery & Equip.
Open	\$1,400,000	\$40,301,266	\$1,455,679	\$3,894,000
Candidate	\$0	\$0	\$0	\$1,485,000

CAPITAL OUTLAY: BOND CONSTRUCTION FUND

		JDE					
CODE*	JDE Project #	Parent Project #	Project Title	2006-07 Actual	2007-08 Actual	2008-09 Budget	2009-10** Budget
GENERAL AVIATION - HILLSBORO							
	100029	700005	HIO RSA Obstructions Removal	\$3,904	\$0	\$0	\$0
	100030	700005	HIO RSA Phase 4	95,491	0	0	0
	100299 -		HIO Airport Signage	33,009	38,426	0	0
	100374	700027	HIO T/W A & Shoulders	50,779	0	0	0
	100392	700065	GA Equipment Signs Database	25,741	0	0	0
O	100464 -		HIO RW 12/30 Hi-Speed Exits	37,992	707,283	3,000,000	0
	100540 -		HIO Airfield Backup Generator	106,316	0	0	0
	100543 -		HIO PermRd & TermParking Rehab	50,760	828,344	0	0
O	100545 -		HIO Purchase Sweeper	0	108	0	0
O	100546 -		HIO Terminal Bldg Remodel	0	921	0	1,325,679
O	100547	700073	HIO 12L30R PreliminaryDesignEA	0	156,281	500,000	400,000
O	100548	700073	HIO Construct RW 12L30R	0	0	0	2,133,000
	100549 -		HIO Rehab Term TW-W Perim Rd	730,059	8,094	0	0
O	100603 -		HIO Extend T/W C	0	30,892	0	2,860,000
	100622 -		HIO CBP User Fee Facility	611,502	248,138	20,000	0
O	100781 -		HIO Hilands Trust Property Acq	8,998	8,492	0	0
O	100782 -		HIO Gimre Property Acq	11,533	6,388	0	0
O	100801 -		HIO TanklinersLandAcquisition	22,692	17,307	0	0
GENERAL AVIATION - HILLSBORO TOTAL				\$1,788,776	\$2,050,674	\$3,520,000	\$6,718,679
GENERAL AVIATION - MULINO							
	100458 -		4S9 Fuel System Installation	\$0	\$149,298	\$0	\$0
O	100994 -		4S9 ODA Hangar Development	0	0	900,000	130,000
GENERAL AVIATION - MULINO TOTAL				\$0	\$149,298	\$900,000	\$130,000
GENERAL AVIATION - TROUTDALE							
O	100282	700063	TT Relocate TW B Ph 1 & Demo	\$49,950	\$867,182	\$1,400,000	\$4,100,000
	100560 -		TTD Bldg #5 Roof Rehab	75,278	3,112	0	0
	100659 -		TTD Hangar Lighting Upgrade	64,721	1,925	0	0
	100765 -		TTD Airport Signage	34,034	38,476	0	0
	100784 -		TTD Replace Bldg 920 Roof&HVAC	195,349	3,604	0	0
	810038 -		TTD Hangar 5 & BlueHangar Demo	0	19,307	144,000	0
GENERAL AVIATION - TROUTDALE TOTAL				\$419,332	\$933,606	\$1,544,000	\$4,100,000
GENERAL AVIATION TOTAL				\$2,208,108	\$3,133,578	\$5,964,000	\$10,948,679
CORPORATE ADMINISTRATION - ENGINEERING							
	100236 -		TRC Storage Flat Files	\$0	\$0	\$0	\$0
	100838 -		HP 1055 Plotter Replacement	26,426	0	0	0
CORPORATE ADMINISTRATION - ENGINEERING TOTAL				\$26,426	\$0	\$0	\$0
CORPORATE ADMINISTRATION - FINANCE & ADMIN							
O	100134 -		Network Wiring	\$31,619	\$27,101	\$0	\$20,000
	100137	700049	Public Web Site Redesign	232	0	0	0
	100247 -		UPS Power Source Replacement	686	38,352	0	0
	100249 -		Corp-Purchase 2 Fleet Vehicles	899	0	0	0
O	100256 -		GIS Upgrade and Enhancement	66,035	2,766,266	3,000,000	0
C	100292 -		IT Help Desk Tracking System	0	0	120,000	0
	100293 -		Annual Wkstation Replace04-06	54,064	399	0	0
O	100312 -		Network Equipment 2004-2005	48,103	(1,428)	0	0
	100313 -		Computer Room Modifications	0	55,590	0	0
	100357 -		Avantis Reconfig and Upgrade	20,110	0	0	0
O	100424 -		Purchase 3/4 Ton Truck - PND	0	16,709	0	0
	100439 -		File Server Replacements 06-07	56,423	31,909	0	0
	100502 -		AV Equipment Replacement	0	1,270	0	0
	100503 -		Desktop Hardware Replacement	0	1,301,895	50,000	0
	100504 -		Printer/PeripheralReplace06-07	8,260	4,424	0	0
	100512 -		JDE 2006 Upgrade	548,105	45,217	0	0
O	100513 -		Project Management Solution	17,386	980	0	500,000

CAPITAL OUTLAY: BOND CONSTRUCTION FUND

CODE*	JDE Project #	JDE Parent Project #	Project Title	2006-07 Actual	2007-08 Actual	2008-09 Budget	2009-10** Budget
	100754 -		Purchase 10 Tablet PCs-FY2005	499	0	0	0
	100843 -		Telecom Management System	203,778	4,596	0	0
O	100852 -		Network Equipment FY 06-08	0	235	0	0
O	100881 -		Ent. Sharepoint Implementation	299,860	2,239,074	500,000	0
	100882 -		Replace Telecom Vehicle	0	24,446	0	0
	100883 -		Admin Vehicle-Eng Constuction	19,624	0	0	0
O	100892 -		IT Storage Network Solution	0	0	500,000	0
	100896 -		Admin Fleet-Repl 3 Vehicles	0	71,115	0	0
	100957 -		Fileserver Replacement 07-08	0	93,561	0	0
	100983 -		Replace Marine Env Vehicle	0	0	0	0
	101061 -		Survey Vehicle Purchase	0	24,848	0	0
	101159 -		ISA Server 2006	0	43,890	0	0
	101246 -		Procure Folder Insert Machine	0	0	0	0
	101256 -		Admin - Vehicle for Nav	0	0	0	0
	101266 -		Admin - 2nd Vehicle for Nav	0	0	0	0
CORPORATE ADMINISTRATION - FINANCE & ADMIN TOTAL				\$1,375,683	\$6,790,449	\$4,170,000	\$520,000
CORPORATE ADMINISTRATION - HUMAN RESOURCES							
	100252	700097	Ultipro Improvement	\$605,911	(\$527,599)	\$0	\$0
O	100427	700097	JDE HCM Implementation	33,812	2,576,076	1,064,000	0
	100791 -		Env Field Data Collection	0	2,690	0	0
CORPORATE ADMINISTRATION - HUMAN RESOURCES TOTAL				\$639,723	\$2,051,167	\$1,064,000	\$0
CORPORATE ADMINISTRATION TOTAL				\$2,041,832	\$8,841,616	\$5,234,000	\$520,000
NAVIGATION							
	100090 -		Dry Dock Dredge "Oregon"	\$52,717	\$935,746	\$0	\$0
O	100407 -		Replace Dredge Tender "Don"	1,916,991	1,128,396	0	0
	100410 -		Dredge Crew Boat Replacement	489,674	0	0	0
	100411 -		Survey Boat Replacement	191,724	0	0	0
	100413 -		Purchase Shore Jeep	20,402	0	0	0
O	100467 -		Heavy Duty Equip Ramp Barge	0	400	200,000	3,100,000
	100566 -		2000 ft Floating Steel Pipe	3,399	657,500	0	0
	100779 -		Nav Pick-Up Truck Purchase	31,446	0	0	0
	100783 -		30in Lt Hand Slurry Pipe Value	63,668	0	0	0
	100800 -		NAV 2,000 Ft Plastic Pipe	254,123	0	0	0
	100804 -		NAV-Purchase Rotary Compressor	5,520	0	0	0
	100805 -		Option Purchase 966G Loader	73,833	0	0	0
	100839 -		Purchase Dredge pontoons	7,505	333,396	0	0
	100904 -		Nav-Fac Access Control System	0	130,354	0	0
	100951 -		30in LT&RT Slurry Pipe Valves	0	113,490	0	0
	100967 -		Shallow H2O Survey Boat&GPS Eq	0	103,755	0	0
	101051 -		Nav-Service Water Pumps	0	37,064	0	0
	101166 -		Repl Undercarriage Dozer D8R	0	65,170	0	0
	101255 -		Nav-Forklift Procurement	0	0	0	0
NAVIGATION TOTAL				\$3,111,002	\$3,505,271	\$200,000	\$3,100,000
MARINE & INDUSTRIAL DEVELOPMENT							
MARINE							
O		700000	CD-Improve River Miles 3-106.5	\$8,154,113	\$428,561	\$1,693,600	\$5,850,000
O		700001	CD-Channel Sites Acq/Improvements	57,482	793,596	3,000	0
	100068 -		WHI Chan Maint Site Develop	412,498	28,553	0	0
O	100098 -		T6-Crane 6380 Acquisition	452,713	52,442	350,000	0
	100194 -		T6-B603-605 Scour Prot.&Dredge	59,649	1,293,993	0	0
	100208 -		LOADMAX Gauges & Structures	3,693	0	0	0
O	100219 -		T6-Remote PGE Power Monitoring	115	0	0	0
	100233	700087	T4-Mar Com North Acquisition	955,243	36,753	0	0

CAPITAL OUTLAY: BOND CONSTRUCTION FUND

		JDE		2006-07	2007-08	2008-09	2009-10**
CODE*	JDE Project #	Parent Project #	Project Title	Actual	Actual	Budget	Budget
	100240 -		T6-Crane 6380 Electric Improv	5,817	0	0	0
	100259	700069	T6-Security Ph2 Camera,Rec&Mon	17,384	0	0	0
	100272	700084	T6-Intermodal Third Lead	2,579,827	181,569	0	0
O	100303 -		T4-Pier 2 Rail Yard Imps	1,066,007	97,996	0	0
	100304	700050	Berth 607 Dock Improvements	2,861,740	850,002	0	0
	100340 -		T4-B410 Survey & Preservation	305,823	0	0	0
O	100344 -		Marine AccessCtrl&Surveillance	638,209	3,308,641	0	0
C	100351	700089	T6-Wireless Network & MDU	0	0	225,000	0
O	100352 -		SRG - Rail Expansion-Phase 1	29,738	15,474	2,500,000	5,315,000
	100360 -		Berth603 Fender System Upgrade	1,022	0	0	0
O	100363	700072	T6-Computer Systems Upgrds-IT	308,948	248,498	0	0
O	100364	700091	T6-Crane 6381 Acquisition	947,583	7,171,497	270,000	100,000
	100422 -		T2 - Admin Bldg Re-Roof	14,030	154,947	0	0
	100431 -		12" Pipeline Dredge	10,816	199,458	0	0
	100456	700064	T6-AWC Improvements	2,295,760	5,549	0	0
	100466 -		T5-PBT 3rd Rail Loop	2,530,675	12,083	0	0
	100520	700070	T2-Fender System Replacement	171,670	11,529	0	0
	100521	700070	T4-Fender System Replacement	124,151	10,480	0	0
	100522	700071	T2-Pavement Rehabilitation	2,159	0	0	0
	100523	700071	T4-Pavement Rehabilitation	2,039	0	0	0
	100524	700071	T6-Pavement Rehabilitation	268,690	101,925	0	0
	100526	700072	T6-Computer Systys Upgrds-Engr	235,989	0	0	0
O	100529 -		T6-Purch&ContainerYardChassis	858	0	324,142	0
O	100532	700093	T6-OCR Hardware - IT	430,255	402,695	0	0
O	100556 -		LoadedContainerHandlers 06-07	13,258	1,362,715	0	0
	100588 -		T2-Entry Gate Barriers	0	47,596	0	0
O	100602	700096	Interoperable Communications#1	0	0	20,000	124,000
O	100606 -		Ramsey Rail Improvements	225,443	307,954	8,000,000	12,500,000
	100621 -		Gearlocker Truck Purchase	15,230	0	0	0
O	100719 -		T6-Slurry Seal Yard 607	2,562	67,523	50,000	100,000
O	100749 -		T6-Pavement Rehab Aisle 63&64	840	127,172	0	0
O	100769	700087	T4-Mar Com North Development	89,154	130,014	1,324,000	0
O	100829 -		T5-Berth 503 Dock Rehab	63,359	1,101,141	5,568,000	0
	100834	700092	Marine Lock & Key Replacement	0	20,236	80,000	0
	100835 -		T6-Replace B-607 Lift Station	39,318	67,546	0	0
O	100836 -		T6-Replace B-603 Lift Station	0	5,293	0	50,000
O	100840	700093	T6-OCR Hardware - ENG	291,345	1,331,321	0	0
O	100841	700091	T6-Crane 6381 Substation	87,381	760,522	50,000	0
O	100842	700092	T2-Access Control	17,269	30,810	0	0
	100857 -		MAR-Overheight Beam	77,533	0	0	0
O	100860 -		T5-Berth 501 Deepening	447	91,983	360,000	50,000
O	100861 -		T5-Berth 503 Deepening	352	43,692	360,000	50,000
	100862 -		T6-Replace Fender Piling	2,420	213,728	0	0
O	100889 -		T6-Launch Parking	0	46,985	0	0
	100897 -		T-6 Van Replacements	45,488	0	0	0
O	100936 -		T6-HV Feed Repl Sub A - US 621	0	153,391	0	0
C	100952 -		T6-Crane 6378 Rehabilitation	0	0	0	1,485,000
O	100954 -		T2-Site Upgrade - Corp of Engr	0	6,619	0	0
O	100955 -		T4-Pipeline Infrastructure	0	0	0	3,100,000
	101045 -		T4-Rail Upgrade Track 403	0	91,816	0	0
	101062 -		Gearlocker Forklift Purchase	0	154,750	0	0
	101138 -		T6-Repl Crane 6373-75 Bushings	0	3,807	0	0
O	101165 -		MAR-Term's Roof Repair FY08-09	0	15,553	0	0
	101236	700102	MAR-Fender Sys Rehab T2	0	263	0	0
	101237	700102	MAR-Fender Sys Rehab B410-411	0	1,399	0	0
	101238	700102	MAR-Fender Sys Rehab B414-415	0	282	0	0
	101247 -		T6-Berth 605 Apron Pvmt Rehab	0	0	0	0
O	101353 -		T6-B604-605 Wharf Modernizat'n	0	0	0	1,500,000
	810008	700084	T6-Improvements on RR Property	1,476,549	52,397	0	0
O	810028 -		T4-Slip 1 Crane Removals	188,264	4,904	0	0
O	810032 -		T4-Steel Tank Demolition	241	109,111	0	0

CAPITAL OUTLAY: BOND CONSTRUCTION FUND

CODE*	JDE Project #	JDE Parent Project #	Project Title	2006-07 Actual	2007-08 Actual	2008-09 Budget	2009-10** Budget
MARINE TOTAL				\$27,581,149	\$21,756,764	\$21,177,742	\$30,224,000
INDUSTRIAL DEVELOPMENT							
	100234 -		T4 Upland Pavement Improvement	\$28,549	\$0	\$0	\$0
	100254	700018	Reynolds Land Acquisition	119,514	16,664,473	0	0
	100346 -		Property Maintenance Shop Move	180,502	0	0	0
	100423 -		Procure Riding Mower 2007	0	16,436	0	0
O	100482	700018	Reynolds-Phase 1 Improvements	7,734	1,746,145	11,472,000	2,143,266
	100487 -		RG Graded Storage Areas	29,905	75,226	998,095	0
O	100544	700018	Reynolds-Development Planning	416,776	438,502	302,022	0
	100789 -		Purchase Riding Turf Mower	14,828	0	0	0
O	101047	700018	TRIP-Contamination Clean Up	0	0	0	445,000
O	101048	700018	TRIP-Wetland Mitigation Ph 1	0	0	0	955,000
	810006 -		NRG Leadbetter St Ext Phase 3	(2,579)	0	0	0
O	810027 -		North Lombard Widening	355	315,525	3,110,000	200,000
INDUSTRIAL DEVELOPMENT TOTAL				\$795,584	\$19,256,307	\$15,882,117	\$3,743,266
MARINE & INDUSTRIAL DEVELOPMENT TOTAL				\$28,376,733	\$41,013,071	\$37,059,859	\$33,967,266
TOTAL BOND CONSTRUCTION FUND				\$35,737,675	\$56,493,536	\$48,457,859	\$48,535,945
CAPITALIZED LABOR				(5,450,470)	(6,560,385)	(8,373,054)	(5,895,828)
CAPITAL OUTLAY				\$30,287,205	\$49,933,151	\$40,084,806	\$42,640,118

* O = OPEN PROJECT AND C = CANDIDATE YES PROJECT

** The 2009-10 capital outlay excludes C-no projects which are not being currently developed but represent a potential future need.

CAPITAL OUTLAY: BOND CONSTRUCTION FUND

SUMMARY 2009-10

AIRPORT CONSTRUCTION FUND	(LND) LAND	(LIM) LAND IMPROVE	(BDA) BUILDINGS & EQUIP	(MEQ) MACHINERY & EQUIP	TOTAL
(O) GENERAL AVIATION - OPEN PROJECTS	\$0	\$9,493,000	\$1,455,679	\$0	\$10,948,679
(C) GENERAL AVIATION - CANDIDATE PROJECTS	0	0	0	0	0
TOTAL GENERAL AVIATION	\$0	\$9,493,000	\$1,455,679	\$0	\$10,948,679
(O) ENGINEERING - OPEN PROJECTS	\$0	\$0	\$0	\$0	\$0
(C) ENGINEERING - CANDIDATE PROJECTS	0	0	0	0	0
TOTAL ENGINEERING	\$0	\$0	\$0	\$0	\$0
(O) FINANCE & ADMIN - OPEN PROJECTS	\$0	\$0	\$0	\$520,000	\$520,000
(C) FINANCE & ADMIN - CANDIDATE PROJECTS	0	0	0	0	0
TOTAL FINANCE & ADMIN	\$0	\$0	\$0	\$520,000	\$520,000
(O) HUMAN RESOURCES - OPEN PROJECTS	\$0	\$0	\$0	\$0	\$0
(C) HUMAN RESOURCES - CANDIDATE PROJECTS	0	0	0	0	0
TOTAL HUMAN RESOURCES	\$0	\$0	\$0	\$0	\$0
(O) NAVIGATION - OPEN PROJECTS	\$0	\$0	\$0	\$3,100,000	\$3,100,000
(C) NAVIGATION - CANDIDATE PROJECTS	0	0	0	0	0
TOTAL NAVIGATION	\$0	\$0	\$0	\$3,100,000	\$3,100,000
(O) MARINE - OPEN PROJECTS		\$28,465,000	\$0	\$274,000	\$28,739,000
(C) MARINE - CANDIDATE PROJECTS	0	0	0	1,485,000	1,485,000
TOTAL MARINE	\$0	\$28,465,000	\$0	\$1,759,000	\$30,224,000
(O) INDUSTRIAL DEV - OPEN PROJECTS	\$1,400,000	\$2,343,266	\$0	\$0	\$3,743,266
(C) INDUSTRIAL DEV - CANDIDATE PROJECTS	0	0	0	0	0
TOTAL INDUSTRIAL DEVELOPMENT	\$1,400,000	\$2,343,266	\$0	\$0	\$3,743,266
(O) TOTAL FUND - OPEN PROJECTS	\$1,400,000	\$40,301,266	\$1,455,679	\$3,894,000	\$47,050,945
(C) TOTAL FUND - CANDIDATE PROJECTS	0	0	0	1,485,000	1,485,000
TOTAL BOND CONSTRUCTION FUND	\$1,400,000	\$40,301,266	\$1,455,679	\$5,379,000	\$48,535,945

AVIATION

The Aviation Division is responsible for the ownership and operation of a system of airports to meet the air transportation needs of the community. The airports are Portland International Airport (PDX), and three General Aviation reliever airports located at Hillsboro (HIO), Troutdale (TTD), and Mulino (4S9). Through a management agreement, Mulino (4S9) is operated by the Oregon Department of Aviation. Transfer of ownership to the Oregon Department of Aviation is anticipated to occur on or about July 1, 2009. Budgetary information for the General Aviation airports is included in the General Aviation section of the General Fund.

The Aviation Division manages and provides facilities for the airlines and other airport tenants. Aviation primarily generates revenues from automobile parking fees, facility rentals, aircraft landing fees, and concession agreements. Under the terms of the Airline and Cargo operating agreements at PDX, the signatory airlines serving PDX guarantee that revenues are equal to operating expenses and 130 percent of debt service costs for the Airfield and Terminal cost centers at PDX. The Port has the financial responsibility for all other airport facilities.

Airport capital improvements are funded by income from Airport operations, Revenue Bonds, Federal and State Grants, and Passenger Facility Charges.

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

Business Plan Initiatives/Goals

Air Service

Provide airlines innovative partnerships that drive the revenue performance of existing services and encourage carriers to consider new service opportunities at PDX.

Initiatives include:

- Retain/expand existing international and domestic passenger and air cargo services.
- Increase domestic service to target markets.
- Implement Port-wide logistics plan (Roadmap) that integrates multi-model strategy to meet the needs of shippers/forwarders

Safety & Security

Provide a safe and secure environment for airport users, employees, and tenants while ensuring that all federal and state mandates are met or exceeded.

Initiatives include:

- Strengthen Aviation security programs, access controls, emergency preparedness and response capabilities.

Environmental

Meet or exceed all applicable federal, state, and local environmental regulations, and carry forward the commitment to operate in an environmentally responsible and sustainable manner.

Initiatives include:

- Complete deicing collection system enhancements to meet operational compliance and permitting requirements.
- Complete climate change mitigation and adaptation strategy to reduce greenhouse gas emissions.
- Enhance and develop comprehensive Noise Management program:
 - o Develop an action plan for and begin implementation of Part 150 Update.
 - o Work with the FAA, CNAC, and the community to address noise concerns.

Facilities

Implement a long-term approach to balance facility expansion (which responds to increasing terminal building, roadway, and airfield demands) and asset preservation designed to continue the high-quality function of Aviation facilities.

Initiatives include:

- Continue work on Airport Futures project to update the PDX master plan and obtain city of Portland land use designation.
- Construct Baggage Screening System in PDX Terminal.
- Complete final design and Initiate construction of PDX North Runway Extension project.
- Complete rehabilitation of Taxiway at PDX.
- Construct second PDX parking structure and centralized administrative building for Port headquarters.

Fiscal Management

Manage airline operating and capital costs and develop future cost targets that keep PDX cost-competitive and positioned to retain and attract existing and new air service.

Initiatives include:

- Meet or exceed all financial indicators and measures.
- Maintain competitive rates and charges.
- Lease negotiations with air carriers serving PDX to establish a new Airline Operating and Lease agreement. Current agreement expires July 2010.

PDX

	FY07-08 Actual	FY08-09 Original Budget	FY08-09 Revised Forecast	FY09-10 Proposed Budget	FY08-09 Revised vs. Original	FY09-10 Proposed vs. FY08-09 Revised
Total Passengers (in millions)	14.9	15.1	13.3	13.0	(14%)	(2%)
Landed Weight (lbs in millions)	10.7	10.8	9.9	9.3	(9%)	(6%)

AIRPORT REVENUE FUND

This Fund is required to be administered by the Port as long as any Portland International Airport 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. Principal 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, and is not included in the Airport Revenue Fund. However, 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.)

AIRPORT REVENUE FUND

	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
RESOURCES & REQUIREMENTS						
RESOURCES						
BEGINNING WORKING CAPITAL	\$ 22,402,130	\$ 24,133,250	\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
OPERATING REVENUE						
OPERATING REVENUE	29,167,788	29,613,402	29,574,925	\$ 25,946,884	\$ 25,946,884	\$ 25,946,884
SERVICE REVENUE	257,487	295,157	280,784	334,003	334,003	334,003
RENTAL & CONCESSIONS	138,496,313	147,005,205	149,207,323	143,917,825	143,917,825	143,917,825
CITATION COLLECTIONS	0	0	0	0	0	0
OTHER REVENUE	502,333	732,249	979,457	560,657	560,657	560,657
TOTAL OPERATING REVENUE	\$ 168,423,920	\$ 177,646,013	\$ 180,042,489	\$ 170,759,369	\$ 170,759,369	\$ 170,759,369
INTEREST ON INVESTMENTS	\$ 2,534,178	\$ 2,386,105	\$ 1,703,996	\$ 1,183,000	\$ 1,183,000	\$ 1,183,000
OTHER	252,044	343,502	465,000	465,000	465,000	465,000
INTERFUND REIMBURSEMENTS-FROM						
GENERAL FUND	208,536	165,513	123,608	123,608	123,608	123,608
AIRPORT CONSTRUCTION FUND	1,118,919	1,175,762	1,370,550	1,350,550	1,350,550	1,350,550
BOND CONSTRUCTION FUND	107,317	236,009	109,200	97,200	97,200	97,200
TOTAL INTERFUND REIMBURSEMENTS	\$ 1,434,772	\$ 1,577,284	\$ 1,603,358	\$ 1,571,358	\$ 1,571,358	\$ 1,571,358
CASH TRANSFERS FROM OTHER FUNDS						
GENERAL FUND	\$ 805,158	\$ 401,509	\$ 460,000	\$ 460,000	\$ 460,000	\$ 460,000
BOND CONSTRUCTION FUND	0	0	0	0	0	0
PFC FUND	18,048	0	0	0	0	0
AIRPORT CONSTRUCTION FUND	0	26,610	0	0	0	0
TOTAL CASH TRANSF FROM OTHER FUNDS	\$ 823,206	\$ 428,119	\$ 460,000	\$ 460,000	\$ 460,000	\$ 460,000
TOTAL RESOURCES	\$ 195,870,251	\$ 206,514,273	\$ 199,274,843	\$ 194,438,727	\$ 194,438,727	\$ 194,438,727

AIRPORT REVENUE FUND

RESOURCES & REQUIREMENTS	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
REQUIREMENTS						
EXPENDITURES	\$ 70,449,642	\$ 75,797,155	\$ 79,600,299	\$ 72,280,572	\$ 72,280,572	\$ 72,280,572
OTHER REQUIREMENTS						
SYSTEM DEVEL CHARGES / OTHER	0	0	5,000	5,000	5,000	5,000
INTERFUND REIMBURSEMENTS-TO						
GENERAL FUND	13,312,426	13,343,302	18,181,723	17,175,794	17,175,794	17,175,794
TOTAL INTERFUND REIMBURSEMENTS	13,312,426	13,343,302	18,181,723	17,175,794	17,175,794	17,175,794
TOTAL EXPENDITURES & REIMBURSEMENTS	\$ 83,762,068	\$ 89,140,457	\$ 97,787,022	\$ 89,461,366	\$ 89,461,366	\$ 89,461,366
CASH TRANSFERS TO OTHER FUNDS						
AIRPORT REVENUE BOND FUND	46,757,603	37,304,985	41,869,275	47,903,578	47,903,578	47,903,578
AIRPORT CONSTRUCTION FUND	36,844,728	23,529,150	36,151,546	29,134,668	29,134,668	29,134,668
GENERAL FUND	2,966,569	3,507,204	2,503,000	2,614,915	2,614,915	2,614,915
BOND CONSTRUCTION	1,406,033	2,501,211	5,964,000	5,324,200	5,324,200	5,324,200
TOTAL CASH TRANSFERS TO OTHER FUNDS	\$ 87,974,933	\$ 66,842,550	\$ 86,487,821	\$ 84,977,361	\$ 84,977,361	\$ 84,977,361
CONTINGENCIES			\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
ENDING BALANCE	\$ 24,133,250	\$ 50,531,266				
TOTAL REQUIREMENTS	\$ 195,870,251	\$ 206,514,273	\$ 199,274,843	\$ 194,438,727	\$ 194,438,727	\$ 194,438,727

COMMERCIAL AVIATION DIVISION

FUND: AIRPORT REVENUE FUND	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
REQUIREMENTS SUMMARY:						
PERSONAL SERVICES	\$ 32,309,181	\$ 34,119,289	\$ 36,863,844	\$ 32,754,279	\$ 32,754,279	\$ 32,754,279
MATERIALS AND SERVICES	38,140,461	41,677,866	42,736,455	39,526,293	39,526,293	39,526,293
TOTAL EXPENDITURES	\$ 70,449,642	\$ 75,797,155	\$ 79,600,299	\$ 72,280,572	\$ 72,280,572	\$ 72,280,572
INTERFUND REIMBURSEMENTS	\$ 13,312,426	\$ 13,343,302	\$ 18,181,723	\$ 17,175,794	\$ 17,175,794	\$ 17,175,794
TOTAL EXPENDITURES & REIMBURSEMENTS	\$ 83,762,068	\$ 89,140,457	\$ 97,782,022	\$ 89,456,366	\$ 89,456,366	\$ 89,456,366

PERSONAL SERVICES

GRADE	POSITION TITLE	ACTUAL 2006-07	ACTUAL 2007-08	FULL TIME EQUIV POSITIONS 2008-09	ADOPTED BUDGET 2008-09	FULL TIME EQUIV POSITIONS 2009-10	ADOPTED BUDGET 2009-10
COMMERCIAL AVIATION							
80-82	ADMINISTRATION	\$ 2,658,431	\$ 3,648,428	41.0	\$ 3,851,186	42.0	\$ 4,012,764
75-79	ADMIN PROFESSIONAL/TECH	6,058,583	6,288,616	102.5	6,878,887	87.5	5,890,258
71-74	ADMIN SUPPORT STAFF	1,518,191	1,186,031	32.9	1,282,712	27.0	1,070,728
--	INTERNS	131,821	107,519	--	219,506	--	--
--	PDX FIRE	2,383,421	2,486,747	49.4	2,769,883	50.2	2,940,792
--	PDX MAINTENANCE	4,635,102	4,835,874	79.5	5,056,372	79.0	5,226,926
--	PDX POLICE/SECURITY	3,779,595	3,855,691	73.0	4,448,200	72.1	4,820,015
SUBTOTAL COMMERCIAL AVIATION		\$ 21,165,144	\$ 22,408,906	378.3	\$ 24,506,746	357.8	\$ 23,961,483
TOTAL OVERTIME		2,323,543	2,208,891	--	1,874,493	--	1,909,880
ACCRUED LABOR		(12,632)	161,733	--	218,112	--	(1,081,777)
FRINGE BENEFITS		8,833,126	9,339,759	--	10,264,493	--	7,964,693
TOTAL COMMERCIAL AVIATION		\$ 32,309,181	\$ 34,119,289	378.3	\$ 36,863,844	357.8	\$ 32,754,279

COMMERCIAL AVIATION DIVISION

FUND: AIRPORT REVENUE FUND	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
MATERIALS AND SERVICES REQUIREMENTS						
CONTRACT & CONSULTING SERVICES	\$ 23,402,255	\$ 27,716,775	\$ 28,552,198	\$ 25,452,423	\$ 25,452,423	\$ 25,452,423
MATERIALS AND SUPPLIES	5,051,207	3,701,284	2,702,153	3,505,557	3,505,557	3,505,557
UTILITIES	5,134,657	5,349,745	5,786,687	6,062,615	6,062,615	6,062,615
EQUIPMENT, FUEL AND LUBRICANTS	1,347,705	1,062,531	1,862,734	1,580,394	1,580,394	1,580,394
INSURANCE	1,730,479	1,961,470	1,647,572	1,386,110	1,386,110	1,386,110
MANAGEMENT & TRAVEL EXPENSES	1,126,273	1,305,376	1,440,292	838,264	838,264	838,264
MISCELLANEOUS EXPENSES*	347,885	580,685	744,819	700,930	700,930	700,930
TOTAL MATERIALS & SERVICES	\$ 38,140,461	\$ 41,677,866	\$ 42,736,455	\$ 39,526,293	\$ 39,526,293	\$ 39,526,293

INTERFUND REIMBURSEMENTS

GENERAL FUND	\$ 13,312,426	\$ 13,343,302	\$ 18,181,723	\$ 17,175,794	\$ 17,175,794	\$ 17,175,794
TOTAL INTERFUND REIMBURSEMENTS	\$ 13,312,426	\$ 13,343,302	\$ 18,181,723	\$ 17,175,794	\$ 17,175,794	\$ 17,175,794

* INCLUDES: RENT, EQUIPMENT REPAIRS, PROPERTY TAXES, DRAINAGE ASSESSMENTS, SOFTWARE EXPENSE,
POSTAGE, BAD DEBTS, DISCOUNTS, ETC.

AIRPORT CONSTRUCTION FUND

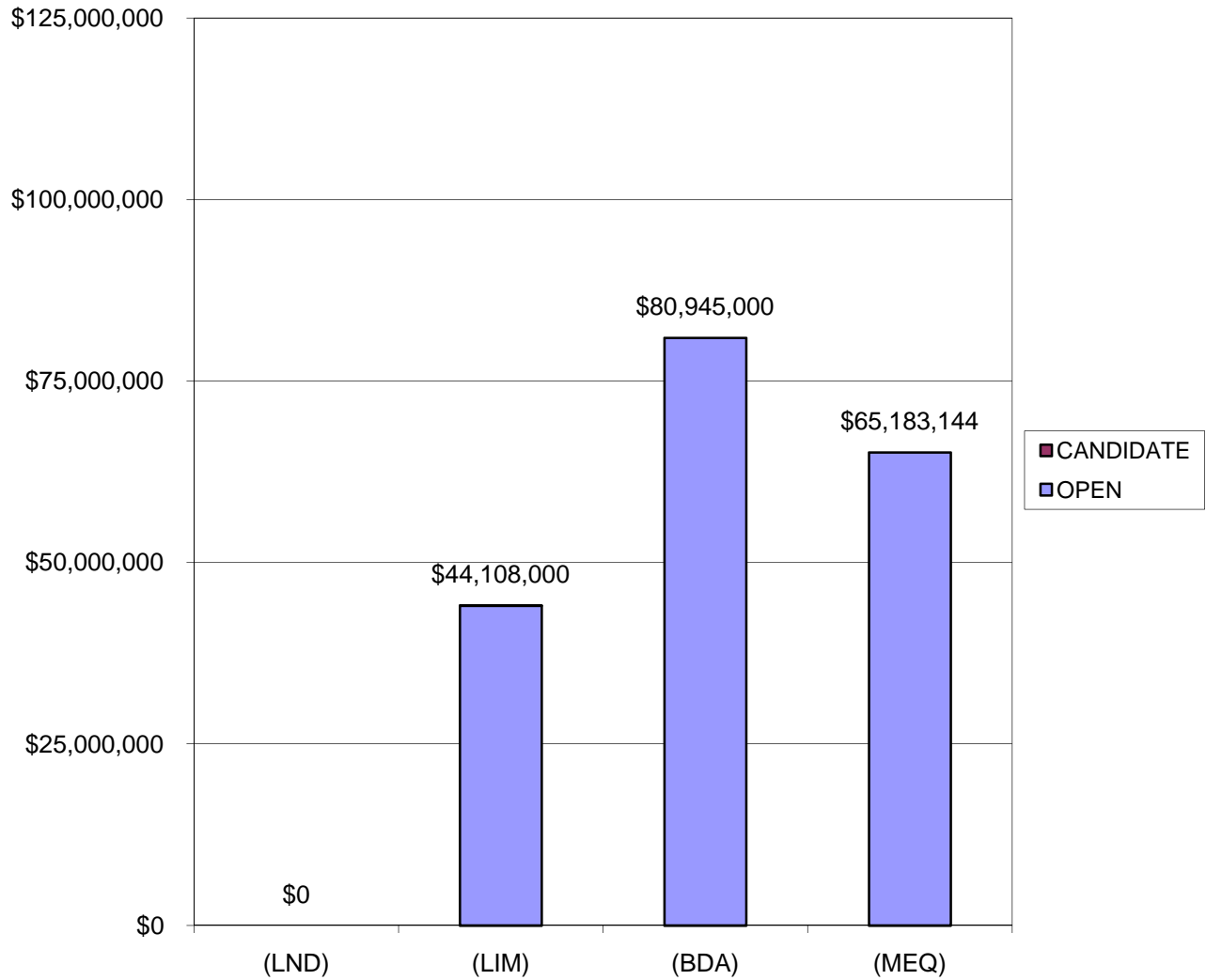
The money credited to this Fund is used and applied solely to pay for additions, expansions, and improvements to the Airport in accordance with Section 12, Ordinance No. 155 and Section 8, Ordinance No. 323. Its principal resources are interest, grants, Airport Revenue Bond proceeds and transfers from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

AIRPORT CONSTRUCTION FUND

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
RESOURCES & REQUIREMENTS	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
RESOURCES						
BEGINNING WORKING CAPITAL	\$ 149,490,712	\$ 176,068,360	\$ 115,134,418	\$ 85,699,386	\$ 85,699,386	\$ 73,536,896
INTEREST ON INVESTMENTS	7,466,381	6,826,088	7,008,000	3,851,000	3,851,000	3,851,000
FEDERAL/STATE GRANTS	5,920,126	9,913,671	7,200,000	58,172,145	58,172,145	58,172,145
BOND PROCEEDS	0	0	72,800,000	0	0	0
OTHER REVENUE	0	0	0	0	0	0
CASH TRANSFERS FROM OTHER FUNDS:						
AIRPORT REVENUE FUND	\$ 36,844,728	\$ 23,529,150	\$ 36,151,546	\$ 29,134,668	\$ 29,134,668	\$ 29,134,668
PFC FUND	14,950,309	12,451,252	32,315,268	44,735,643	44,735,643	44,735,643
TOTAL CASH TRANSFERS FROM OTHER FUNDS	\$ 51,795,037	\$ 35,980,402	\$ 68,466,814	\$ 73,870,312	\$ 73,870,312	\$ 73,870,312
TOTAL RESOURCES	\$ 214,672,256	\$ 228,788,521	\$ 270,609,232	\$ 221,592,843	\$ 221,592,843	\$ 209,430,353
REQUIREMENTS						
CAPITAL OUTLAY	\$ 31,160,141	\$ 105,019,856	\$ 237,274,717	\$ 181,465,706	\$ 181,465,706	\$ 181,465,706
INTERFUND REIMBURSEMENTS-TO						
GENERAL FUND	\$ 6,324,836	\$ 7,792,422	\$ 7,208,436	\$ 7,419,889	\$ 7,419,889	\$ 7,419,889
BOND CONSTRUCTION FUND	0	0	0	0	0	0
AIRPORT REVENUE FUND	1,118,919	1,202,372	1,370,550	1,350,550	1,350,550	1,350,550
CASH TRANSFERS TO OTHER FUNDS						
AIRPORT REVENUE BOND FUND	\$ 0	\$ 0	\$ 2,925,000	\$ 2,078,000	\$ 2,078,000	\$ 2,078,000
TOTAL INTERFUND REIMBURSEMENTS	\$ 7,443,755	\$ 8,994,794	\$ 11,503,986	\$ 10,848,439	\$ 10,848,439	\$ 10,848,439
CONTINGENCIES			\$ 21,830,530	\$ 29,278,699	\$ 29,278,699	\$ 17,116,209
ENDING BALANCE	\$ 176,068,360	\$ 114,773,871				
TOTAL REQUIREMENTS	\$ 214,672,256	\$ 228,788,521	\$ 270,609,232	\$ 221,592,843	\$ 221,592,843	\$ 209,430,353

The budgeted Airport Construction Fund capital requirements for FY 2009-10 are \$190.2 million (including labor). Open projects total \$190.2 million while candidate projects total \$63,000.

**Port of Portland - Airport Construction Fund
Budgeted Capital by TSCC Code**



	Land	Land Improv.	Building & Equip.	Machinery & Equip.
Open	\$0	\$44,045,000	\$80,945,000	\$65,183,144
Candidate	\$0	\$63,000	\$0	\$0

CAPITAL OUTLAY: AIRPORT CONSTRUCTION FUND

CODE*	JDE Project #	JDE Parent Project #	Project Title	2006-07 Actual	2007-08 Actual	2008-09 Budget	2009-10** Budget
COMMERCIAL AVIATION							
	100031	700006	CC/EOC Relocation	\$1,845	\$0	\$0	\$0
	100034	700007	Taxiway B Ineligible Costs	3,305	0	0	0
	100038	700008	Exit Plaza Reconstruction	(6,123)	0	0	0
O	100039	700008	Automatic Parking Guidance Sys	2,258,234	155,022	0	25,000
	100062	700045	Fazio Property	3,981	0	0	0
	100070 -		ADA Parking Garage Rehab	2,730	0	0	0
	100075	700020	FIS Facility Improvement Ph 2	58,859	5,737	0	0
	100077 -		Oregon Market Refurbishment	3,546	0	0	0
	100079 -		Term Bldg ADA Modification	307,155	6,123	0	0
	100081 -		Security Checkpoint Upgrades	28,759	0	0	0
	100094	700033	SW Quad Safety Fill/Mitigation	199,760	0	0	0
	100116 -		Drill Pit MockUp/Fire Trng Imp	38,406	165	0	0
O	100125	700028	PDX In-Line Bag Screen Improve	1,935,507	15,770,809	60,402,357	49,323,061
O	100126	700028	PDX In-Line BSI Ineligible	26,212	46,036	4,000	0
O	100141 -		Replace Paint Machine 8001	247	0	0	0
O	100143 -		Network & Computer Rm Upgrades	114,317	119,160	0	0
	100190 -		Concourse Corridor Connector	118,287	0	0	0
	100206 -		Bike/Ped & Pavement Imprvmnts	28,670	0	0	0
O	100215	700083	Replace Police Vehicle FY05-07	7,770	96,777	0	0
	100245 -		Purchase Admin Vehicle U806	37,276	0	0	0
O	100246 -		PDX Install Solar PV System	58,178	2,170	65,000	0
O	100258 -		Replace Term Rdwy Expan Joints	211,387	663,673	0	0
	100262 -		Rental Car Service Cntr Rehab	0	4,195	0	0
	100269 -		N RW & Taxiway A Partial Rehab	780,763	0	0	0
	100270 -		Term. Deplaning HVAC Upgrades	10,898	0	0	0
O	100271	700031	Deicing System Enhancements	0	2,419,824	4,752,000	12,680,000
	100274	700031	Deicing Enhance. Conc. Design	561,075	450,471	0	0
O	100283 -		North Food Concessions	3,961,527	2,257,010	100,000	0
	100291 -		S&SEApronsPartRehab&SlurrySeal	965,331	662	0	0
	100294	700007	T/W B West Work Area	75,171	306	0	0
O	100297 -		Replace Rescue 880	44,036	11,509	0	0
	100310 -		Interim Maint Office Improve	257,555	0	0	0
O	100318 -		Intl Meeter Greeter Area Impr	60,443	655,448	225,000	0
	100319 -		Temporary Access Card Lot	604,925	0	0	0
	100328 -		Series 17 Admin Costs	75,121	0	0	0
	100329 -		Customer Volunteer Center	1,125	0	0	0
	100330 -		Vehicle Insp Station Upgrades	325	0	0	0
	100331 -		Install Key Control System	169,258	0	0	0
O	100332	700052	NREX Feas & Conc Design	411,062	145,810	0	0
O	100333	700052	NREX Environ Assessment	95	454,587	200,000	0
O	100334	700052	NREX Final Design & Const	0	1,189,033	8,500,000	29,898,000
O	100335	700061	Noise System Upgrade (PDX)	321,606	370,093	0	0
	100336	700033	SW Quad Development	144,429	0	0	0
O	100355	700082	Term Mod (AM West & Others)	517,139	146,810	0	0
O	100367	700083	Replace ARFF Vehicles FY05-07	161,467	99,443	0	0
	100373	700079	Reconfigure TSA Checkpoints	19,185	0	0	0
O	100379	700053	Term Fire Life Safety Upgrades	30,400	96,732	775,000	0
O	100380	700053	Fire Alarm Sys Upgrades	167,165	2,641,451	300,000	0
	100381 -		Revenue Control Maint Vehicles	46,279	0	0	0
	100382	700065	PDX Equipment Signs Database	53,254	0	0	0
	100383 -		OR Mkt Food Court Furniture	68,870	0	0	0
	100389	700056	CC A&B Ramp Ph 2	10,494	0	0	0
	100390	700082	TW T & Term Apron Rehab N-E&W	5,308,232	89,817	0	0
	100396 -		Victor Atiyeh-Int'l Concourse	322,362	83,319	0	0
	100401	700066	Perimeter Rd Pavement Rehab S1	1,743,522	0	0	0
O	100415	700058	Terminal Cameras	3,514	154,962	900,000	0

CAPITAL OUTLAY: AIRPORT CONSTRUCTION FUND

CODE*	JDE Project #	JDE Parent Project #	Project Title	2006-07 Actual	2007-08 Actual	2008-09 Budget	2009-10** Budget
O	100416	700058	Basic CCTV Infrastructure	96,363	394,341	0	0
O	100418 -		CC D Service Elevator	0	130,619	750,000	0
	100419 -		PDX Lower Rdwy 3rd Lane Ph 1	0	50,387	0	0
O	100420	700058	TSA Coverage Cameras	2,264	264,447	0	0
	100421 -		North Cargo Revenue Cntl Shop	0	64,545	0	0
	100428 -		PDX Lower Rdwy 3rd Lane Ph 2	0	0	250,000	0
	100429 -		PDX Coyote Exclusion Fencing	0	53,164	0	0
O	100430	700058	Port Cost Center Cameras	0	0	215,000	0
	100432	700059	Construct Network Rooms	54,752	0	0	0
O	100433	700059	Install CopperFiber Backbone	392,086	2,496,517	0	0
	100445 -		OB7 Conveyor Replacement	51,048	0	0	0
	100448	700062	Common Use TC-Engr Phase 1	(90,198)	0	0	0
O	100449	700062	Common Use System-IT Phase 1	149,282	105,367	0	0
	100451 -		PDX Office Modifications 2005	30,148	0	0	0
	100457 -		Roadway Canopy Bird Netting	34,000	0	0	0
	100461 -		Purch 6 Shuttle Buses FY 04-05	(39,063)	0	0	0
O	100469 -		Equip Triage/Trmt Veh TR-881	841	5,349	0	0
O	100478 -		AirTransPumpStationTrashRake	0	0	50,000	0
	100488 -		Install 4 TSA-CTX Machines	24,057	0	0	0
	100492 -		Sewage Lift Station Upgrades	0	38,959	0	0
	100493 -		Replace Patrol Car #19058	29,471	0	0	0
	100506 -		Slurry Seal Economy East Lot	31,520	0	0	0
	100507	700066	Perimeter Rd Pavement Rehab S2	752,769	108,101	0	0
	100509 -		GA Parking Slurry Seal	15,865	0	0	0
	100510 -		Replace Boat House	286	0	0	0
O	100515	700098	NE Apron Rehab & Slurry Seal	0	442,566	1,950,000	0
	100517 -		PDX AS400 Upgrade 04-05	1,154	0	0	0
O	100533 -		Airport Way W Rehab & Widening	169,871	4,247,881	13,000,000	1,000,000
	100535 -		07/08SlurrySealARFFParking&RDS	8,256	10,284	0	0
	100561 -		Marine Dr BikePed Connection	127,704	533,255	0	0
O	100568	700086	Terminal Restroom Rehab Ph 1	95,994	1,076,144	100,000	0
O	100572	700083	Replace Maint Vehicle FY05-07	460,374	299,083	0	0
O	100574 -		Replace ARFF Apparatus 811	1,081,979	17,529	0	0
O	100586 -		PDXMaintVehicleReplace 07-09	0	19,229	195,000	0
O	100594 -		Replace Structural Truck 890	0	251,195	0	0
	100604	700079	Reconfigure TSA Checkpts Reimb	(160,419)	0	0	0
	100610 -		PDX Valet Parking	24,436	326,955	0	0
O	100627 -		ColwoodGolfCourseLandPurchase	9,502	5,165	500,000	0
	100635 -		DigitalParkingStatusBoard APW	395,870	1,899,035	0	0
O	100643	700094	Flight Info Paging-Infrastruct	0	50,034	650,000	0
	100644 -		ARFF T817 Engine Overhaul	14,132	0	0	0
	100660	700043	HQP2 PrelimDesign AltAnal	466,841	0	0	0
	100664	700025	Rehab TW C Joints	69,687	0	0	0
	100665 -		PDX-Rehab Maint Rds & Parking	132,671	518,884	0	0
	100666 -		CC A Restroom Rehab	909,230	561,079	0	0
	100671	700083	Replace OPS Vehicle FY05-07	46,572	11,061	0	0
	100673 -		PDXCargoCtr Parking & Rd Rehab	320,143	1,275,820	0	0
O	100676 -		Overlay S R/W	0	0	0	3,300,000
	100678 -		SecurityBadgePrinters FY 06-07	18,942	1,145	0	0
O	100681 -		Purchase 2008 Shuttle Buses	0	51,841	2,419,000	100,000
	100684 -		RW Friction Testing Vehicle	87	159,252	0	0
O	100686 -		Reconst Central Apron @ UPS	103,055	189,032	3,696,945	0
O	100688	700098	Reconstruct SW Apron	0	40,497	500,000	1,050,000
O	100693 -		Police Vehicles FY 07-08	0	29,181	0	0
O	100732	700094	Flight Info Paging-Monitors	28,812	38,267	300,000	0
	100733	700083	Replace WildlifeVehicleFY05-07	46,095	0	0	0
O	100734	700094	Terminal Audio Paging System	0	47,209	480,000	0

CAPITAL OUTLAY: AIRPORT CONSTRUCTION FUND

CODE*	JDE Project #	JDE Parent Project #	Project Title	2006-07 Actual	2007-08 Actual	2008-09 Budget	2009-10** Budget
	100741	700098	Partial Rehab Economy Blue Lot	0	43,484	500,000	0
	100743 -		Taxi Staging Lot Slurry Seal	310	30,262	0	0
	100745 -		07/08SlurrySealMaintPrkg&RDS	2	29,925	0	0
	100746 -		Slurry Seal NE Cargo Ctr Prkg	0	124,482	0	0
O	100747 -		Slurry Seal Econo Prkg & Rds N	2,048	132,586	40,000	0
O	100750	700098	Cargo Ctr Parking Slurry Seal	0	12,831	80,000	0
	100753 -		Slurry Seal SW Apron	94,340	0	0	0
O	100761	700082	TW T & Apron Fuel System	312,533	494,583	0	0
O	100763	700094	Flight Info Paging-Technology	0	13,084	1,000,000	0
	100770 -		Upgrade Runway Guard Lights	1,365,468	318,387	0	0
O	100790	700082	TW T & Term Apron Rehab W&NCtr	3,202,373	9,885,610	0	0
O	100793	700043	HQ Admin Bldg-Aviation	0	147	0	0
O	100794 -		Rent Car Public Restroom Rehab	1,048	69,715	0	0
O	100806	700098	Taxiway Rehabilitations 2008	0	1,136,800	3,075,000	0
O	100807	700098	GA Apron (C) & TW Slurry Seal	0	11,625	60,000	0
O	100808	700098	GA Apron (E) Rehab	0	37,384	1,000,000	0
O	100809	700098	Central Apron Slurry Seal	0	1,924	20,000	0
O	100810	700098	Glycol Apron Slurry Seal	0	541	15,000	0
O	100811	700098	Snow Storage Pad Slurry Seal	0	12,222	30,000	0
O	100812 -		S R/W & T/W C Rehab 2008	0	701,433	867,000	0
	100813	700098	TW E & A (NW) Partial Rehab	0	1,034	0	0
O	100817	700098	Central Apron Recon	0	225,093	6,000,000	0
C	100818	700098	TW G Partial Rehab	0	0	60,000	63,000
O	100824	700098	Taxiway F & E Partial Rehab	0	46,810	575,000	0
	100826	700090	ATC Fence	100,155	0	0	0
O	100827	700043	Realign Inbound Airport Way	1,586,921	10,131,688	289,000	0
O	100828	700043	HQP2CompleteDesign&Constr	3,862,814	42,494,016	116,075,000	80,195,000
O	100832 -		SlurrySealEconomyBlueLot 06-07	228,845	6,202	0	0
O	100833 -		CAD Plotter & Large B&W Copier	0	36,070	0	0
O	100854	700031	Install Deicing Pump Station D	381,520	1,568,336	0	0
	100855 -		Rehab ARFF Air Handling Unit	9,243	0	0	0
O	100866	700098	DeplaningRdCurbsideSlurrySeal	0	1,083	20,000	0
	100867 -		Shuttle Bus Vehicle	0	12,413	0	0
	100868	700098	EmpPrkg&BusStagingSlurrySeal	0	34,566	140,000	0
	100869	700098	Overflow Parking Lot Cape Seal	0	0	100,000	0
	100870	700086	Terminal Roof Rehab Program 1	0	0	987,800	0
O	100871 -		NE Cargo Parking & Roads Rehab	0	0	0	2,200,000
O	100872 -		Alderwood Const AccessRd Rehab	0	0	0	395,000
O	100898 -		PDX Parking Lot Landscaping	0	180,726	1,583,700	802,000
O	100916	700100	InternationalGateEnhancements	0	108,858	3,317,000	0
	100940 -		Replace Fingerprint Machine	0	29,497	0	0
O	100941 -		PDX OPS Supervisor Furniture	0	29,554	0	0
O	100942	700031	Deicing II LT Environmental	0	426,222	900,000	290,083
O	100958 -		Revenue Control LPI System	0	63,244	0	0
O	100960 -		PDX Mobile Inventory	0	12,597	0	0
O	100962	700043	HQP2 Solar PV Renew Energy Sys	0	19,948	125,000	700,000
	100964	700043	HQP2 Capitalized Design Costs	0	301,857	0	0
O	100965	700028	BSI Transition Planning Svcs	0	98	200,000	200,000
O	100966 -		Shuttle Bus Facility	0	25,198	500,000	0
O	100968 -		800 mHz Ped Tunnel Coverage	0	21,873	0	0
O	100969	700100	D10 Sterile Corridor Extension	0	188,484	50,000	0
O	100970	700043	P2 Auto Parking Guide System	0	1,566	1,500,000	1,690,000
O	100971	700043	P2 Revenue Control System	0	137	300,000	425,000
O	101052 -		TW A East Rehab	0	0	0	3,300,000
O	101056 -		CMS 30 Upgrade to RevControl	0	0	400,000	0
	101139 -		Landside Support Vehicles	0	39,739	0	0
O	101253	700086	Term Carpet Design Phase	0	0	0	50,000

CAPITAL OUTLAY: AIRPORT CONSTRUCTION FUND

CODE*	JDE Project #	JDE Parent Project #	Project Title	2006-07 Actual	2007-08 Actual	2008-09 Budget	2009-10** Budget
O	101297	700052	Runway Rubber Removal Equip	0	0	0	450,000
	810007	700090	ATC Bldg Demo	300,106	235,096	0	0
O	810009 -		I-205 AW Big Fix	(1,425,000)	236,291	1,400,000	2,100,000
O	810010 -		122nd AP Way Int Imp-Cond	18,704	156,668	101,000	0
O	810012 -		I-205 SB off Int Imp @ AW-Cond	60,189	338,512	2,040,000	0
O	810013 -		NE 47th Int & Rd Imp (TIP)	0	9,831	610,000	0
O	810014 -		Alderwood Roadway Improvements	0	7,831	126,400	0
	810018	700090	Demo Construction Office	105,112	0	0	0
	810024 -		PDX PFC Interest Rate Swap	(22,526)	0	0	0
	810026	700090	ATC Horizon Office Demo	178,276	15,914	0	0
C	810037 -		Cornfoot Airtrans Wy Rd Imp	0	0	487,500	0
COMMERCIAL AVIATION TOTAL:				\$38,603,896	\$114,014,650	\$245,853,702	\$190,236,144
TOTAL AIRPORT CONSTRUCTION FUND				\$38,603,896	\$114,014,650	\$245,853,702	\$190,236,144
CAPITALIZED LABOR				(7,443,755)	(8,994,794)	(8,578,985)	(8,770,439)
CAPITAL OUTLAY				\$31,160,141	\$105,019,856	\$237,274,717	\$181,465,705

* O = OPEN PROJECT AND C = CANDIDATE YES PROJECT

** The 2009-10 capital outlay excludes C-no projects which are not being currently developed but represent a potential future need.

CAPITAL OUTLAY: AIRPORT CONSTRUCTION FUND

SUMMARY 2009-10

AIRPORT CONSTRUCTION FUND	(LND) LAND	(LIM) LAND IMPROVE	(BDA) BUILDINGS & EQUIP	(MEQ) MACHINERY & EQUIP	TOTAL
(O) COMMERCIAL AVIATION - OPEN PROJECTS	\$0	\$44,045,000	\$80,945,000	\$65,183,144	\$190,173,144
(C) COMMERCIAL AVIATION - CANDIDATE PROJECTS	0	63,000	0	0	63,000
TOTAL COMMERCIAL AVIATION	\$0	\$44,108,000	\$80,945,000	\$65,183,144	\$190,236,144



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PFC FUND

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

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 (PASSENGER FACILITY CHARGE) FUND

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
RESOURCES & REQUIREMENTS	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
RESOURCES						
BEGINNING WORKING CAPITAL	\$ 4,025,000	\$ 13,349,304	\$ 16,696,554	\$ 32,006,505	\$ 32,006,505	\$ 32,006,505
PASSENGER FACILITY CHARGE	28,927,601	29,666,861	31,371,000	26,299,000	26,299,000	26,299,000
SWAP PROCEEDS	5,135,965	0	0	0	0	0
INTEREST AND OTHER	175,113	624,291	437,000	260,000	260,000	260,000
TOTAL RESOURCES	\$ 38,263,679	\$ 43,640,456	\$ 48,504,554	\$ 58,565,505	\$ 58,565,505	\$ 58,565,505
REQUIREMENTS						
CASH TRANSFERS TO OTHER FUNDS:						
PFC BOND FUND	\$ 9,946,018	\$ 9,888,219	\$ 10,070,000	\$ 10,353,575	\$ 10,353,575	\$ 10,353,575
AIRPORT CONSTRUCTION FUND	14,950,309	12,451,252	32,315,268	44,735,643	44,735,643	44,735,643
AIRPORT REVENUE FUND	18,048	0	0	0	0	0
TOTAL CASH TRANSFERS TO OTHER FUNDS	\$ 24,914,375	\$ 22,339,471	\$ 42,385,268	\$ 55,089,218	\$ 55,089,218	\$ 55,089,218
CONTINGENCIES			\$ 6,119,286	\$ 3,476,287	\$ 3,476,287	\$ 3,476,287
ENDING BALANCE	\$ 13,349,304	\$ 21,300,985				
TOTAL REQUIREMENTS	\$ 38,263,679	\$ 43,640,456	\$ 48,504,554	\$ 58,565,505	\$ 58,565,505	\$ 58,565,505

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 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

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED
RESOURCES & REQUIREMENTS	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10
RESOURCES						
BEGINNING WORKING CAPITAL	\$ 14,795	\$ (1,113,194)	\$ 5,005,000	\$ 5,005,000	\$ 5,005,000	\$ 16,867,490
BOND SALE/OTHER	0	3,972,960	0	0	0	0
INTEREST ON INVESTMENTS	940,983	603,068	319,000	190,000	190,000	190,000
CASH TRANSFERS FROM OTHER FUNDS:						
AIRPORT REVENUE FUND	46,757,603	37,304,985	41,869,275	47,903,578	47,903,578	47,903,578
AIRPORT CONSTRUCTION FUND	0	0	2,925,000	2,078,000	2,078,000	2,078,000
TOTAL RESOURCES	\$ 47,713,381	\$ 40,767,819	\$ 50,118,275	\$ 55,176,578	\$ 55,176,578	\$ 67,039,068
REQUIREMENTS						
PRINCIPAL PAYMENTS	\$ 27,190,000	\$ 17,330,000	\$ 20,555,000	\$ 23,320,000	\$ 23,320,000	\$ 23,320,000
INTEREST PAYMENTS	21,636,575	23,402,219	24,558,275	26,851,578	26,851,578	26,851,578
UNAPPROPRIATED ENDING BALANCE	(1,113,194)	35,600	5,005,000	5,005,000	5,005,000	16,867,490
TOTAL REQUIREMENTS	\$ 47,713,381	\$ 40,767,819	\$ 50,118,275	\$ 55,176,578	\$ 55,176,578	\$ 67,039,068

AIRPORT REVENUE BOND FUND-DEBT SERVICE REQUIREMENTS

	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	ADOPTED BUDGET 2009-10	ADOPTED BUDGET 2009-10	ADOPTED BUDGET 2009-10
PRINCIPAL PAYMENTS						
SENIOR LIEN BONDS						
SERIES 11	\$ 4,370,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SERIES 12	9,835,000	9,730,000	7,590,000	7,920,000	7,920,000	7,920,000
SERIES 15	8,390,000	7,600,000	7,965,000	8,350,000	8,350,000	8,350,000
SERIES 16	0	0	0	0	0	0
SERIES 17	4,595,000	0	0	0	0	0
SERIES 18	0	0	5,000,000	5,570,000	5,570,000	5,570,000
SERIES 19	0	0	0	1,480,000	1,480,000	1,480,000
TOTAL PRINCIPAL PAYMENTS	\$ 27,190,000	\$ 17,330,000	\$ 20,555,000	\$ 23,320,000	\$ 23,320,000	\$ 23,320,000

INTEREST PAYMENTS

SENIOR LIEN BONDS						
SERIES 11	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
SERIES 12	8,006,980	7,529,550	7,089,263	6,754,513	6,754,513	6,754,513
SERIES 15	6,629,063	6,209,563	5,844,013	5,438,450	5,438,450	5,438,450
SERIES 16	0	0	0	0	0	0
SERIES 17	7,000,533	9,521,667	0	0	0	0
SERIES 18	0	141,440	8,700,000	7,737,828	7,737,828	7,737,828
SERIES 19	0	0	2,925,000	6,920,788	6,920,788	6,920,788
TOTAL INTEREST PAYMENTS	\$ 21,636,575	\$ 23,402,219	\$ 24,558,275	\$ 26,851,578	\$ 26,851,578	\$ 26,851,578

PFC BOND FUND

The Passenger Facility Charge (PFC) Bond Fund accounts for principal and interest payments relating to the PFC Revenue Bonds at 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 (PASSENGER FACILITY CHARGE) BOND FUND

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED	ADOPTED
RESOURCES & REQUIREMENTS	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10	2009-10
RESOURCES							
BEGINNING WORKING CAPITAL	\$ 11,008,447	\$ 10,781,100	\$ 10,770,975	\$ 10,770,975	\$ 10,770,975	\$ 10,770,975	\$ 10,770,975
INTEREST ON INVESTMENTS	592,135	888,532	699,000	416,000	416,000	416,000	416,000
BOND PROCEEDS	0	0	0	0	0	0	0
CASH TRANSFERS FROM OTHER FUNDS:							
PFC FUND	9,946,018	9,888,219	10,070,000	10,353,575	10,353,575	10,353,575	10,353,575
TOTAL RESOURCES	\$ 21,546,600	\$ 21,557,851	\$ 21,539,975	\$ 21,540,550	\$ 21,540,550	\$ 21,540,550	\$ 21,540,550

REQUIREMENTS

PRINCIPAL PAYMENTS	\$ 4,110,000	\$ 4,320,000	\$ 4,535,000	\$ 4,785,000	\$ 4,785,000	\$ 4,785,000	\$ 4,785,000
INTEREST PAYMENTS	6,655,500	6,450,000	6,234,000	5,984,575	5,984,575	5,984,575	5,984,575
UNAPPROPRIATED ENDING BALANCE	10,781,100	10,787,851	10,770,975	10,770,975	10,770,975	10,770,975	10,770,975
TOTAL REQUIREMENTS	\$ 21,546,600	\$ 21,557,851	\$ 21,539,975	\$ 21,540,550	\$ 21,540,550	\$ 21,540,550	\$ 21,540,550

PFC BOND FUND-DEBT SERVICE REQUIREMENTS

	ACTUAL	ACTUAL	ADOPTED	PROPOSED	APPROVED	ADOPTED	ADOPTED
	2006-07	2007-08	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
			2008-09	2009-10	2009-10	2009-10	2009-10
PRINCIPAL PAYMENTS							
PFC ISSUE: SERIES 1999B	\$ 4,110,000	\$ 4,320,000	\$ 4,535,000	\$ 4,785,000	\$ 4,785,000	\$ 4,785,000	\$ 4,785,000
TOTAL PRINCIPAL PAYMENTS	\$ 4,110,000	\$ 4,320,000	\$ 4,535,000	\$ 4,785,000	\$ 4,785,000	\$ 4,785,000	\$ 4,785,000
INTEREST PAYMENTS							
PFC ISSUE: SERIES 1999A & B	\$ 6,655,500	\$ 6,450,000	\$ 6,234,000	\$ 5,984,575	\$ 5,984,575	\$ 5,984,575	\$ 5,984,575
TOTAL INTEREST PAYMENTS	\$ 6,655,500	\$ 6,450,000	\$ 6,234,000	\$ 5,984,575	\$ 5,984,575	\$ 5,984,575	\$ 5,984,575

LOCAL BUDGET FORMS

FINANCIAL SUMMARY--ALL FUNDS

LOCAL BUDGET FORM 1	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
ANTICIPATED REQUIREMENTS				
PERSONAL SERVICES	\$ 83,616,981	\$ 76,183,228	\$ 76,183,228	\$ 76,183,228
MATERIALS AND SERVICES	105,115,481	97,645,566	97,645,566	97,645,566
CAPITAL OUTLAY	277,359,522	224,105,823	224,105,823	224,105,823
DEBT SERVICE PAYMENT	62,682,415	68,166,133	68,166,133	68,166,133
SYSTEM DEVEL CHARGES / OTHER	10,000	10,000	10,000	10,000
OTHER ENVIRONMENTAL	1,461,054	1,511,054	1,511,054	1,511,054
CONTINGENCY	153,625,356	192,923,422	192,923,422	180,760,932
INTERFUND TRANSFERS	184,372,318	185,555,247	185,555,247	185,555,247
ENDING FUND BALANCE	15,775,975	15,775,975	15,775,975	27,638,465
TOTAL ANTICIPATED REQUIREMENTS	\$ 884,019,102	\$ 861,876,448	\$ 861,876,448	\$861,576,448
ANTICIPATED RESOURCES				
TOTAL RESOURCES EXCEPT PROPERTY TAXES	875,403,524	852,994,605	852,994,605	852,694,605
TOTAL PROPERTY TAXES REQUIRED TO BALANCE BUDGET	8,615,578	8,881,844	8,881,844	8,881,844
TOTAL ANTICIPATED RESOURCES	\$ 884,019,102	\$ 861,876,448	\$ 861,876,448	\$861,576,448
ANTICIPATED TAX LEVY				
TOTAL PROPERTY TAXES REQUIRED TO BALANCE BUDGET	\$ 8,615,578	\$ 8,881,844	\$ 8,881,844	\$ 8,881,844
PLUS: ESTIMATED PROPERTY TAXES NOT TO BE RECEIVED	358,982	467,465	467,465	467,465
TOTAL PROPERTY TAX LEVY	\$ 8,974,560	\$ 9,349,309	\$ 9,349,309	\$ 9,349,309
TAX LEVIES BY TYPE				
EST. TAX LEVY BASED ON M50				
PERMANENT RATE OF \$.0701 PER \$1,000	\$ 8,974,560	\$ 9,349,309	\$ 9,349,309	\$ 9,349,309
LEVY FOR PAYMENT OF BONDED DEBT	0	0	0	0
TOTAL PROPERTY TAX LEVIES	\$ 8,974,560	\$ 9,349,309	\$ 9,349,309	\$ 9,349,309

FINANCIAL SUMMARY--ALL FUNDS

LOCAL BUDGET FORM 1 (CONTINUED)

SUMMARY OF INDEBTEDNESS	DEBT OUTSTANDING		DEBT AUTHORIZED NOT INCURRED	
	07/01/08	07/01/09	07/01/08	07/01/09
PORT OBLIGATION				
LIMITED TAX PENSION BOND SERIES 2002	\$ 53,066,046	\$ 52,470,647		
LIMITED TAX PENSION BOND SERIES 2005	\$ 20,030,000	\$ 19,845,000		
PDX REVENUE BONDS	\$ 410,555,000	\$ 525,190,000		
PFC (PASSENGER FACILITY CHARGE) BONDS	\$ 116,840,000	\$ 112,520,000		
CITY OF PORTLAND L.I.D.	\$ 8,451,616	\$ 8,063,159		
TOTAL PORT INDEBTEDNESS	\$ 608,942,662	\$ 728,145,540	\$ 0	\$ 0

FUNDS NOT REQUIRING A PROPERTY TAX TO BE LEVIED

LOCAL BUDGET FORM 2	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
<u>AIRPORT REVENUE FUND</u>						
TOTAL PERSONAL SERVICES	\$ 32,309,181	\$ 34,119,289	\$ 36,863,844	\$ 32,754,279	\$ 32,754,279	\$ 32,754,279
TOTAL MATERIALS AND SERVICES	38,140,461	41,677,866	42,736,455	39,526,293	39,526,293	39,526,293
TOTAL TRANSFERS	101,287,359	80,185,852	104,669,544	102,153,155	102,153,155	102,153,155
TOTAL CONTINGENCIES	0	0	15,000,000	20,000,000	20,000,000	20,000,000
TOTAL ALL OTHER EXPEND. & REQUIREMENTS	0	0	5,000	5,000	5,000	5,000
TOTAL UNAPPROP. OR ENDING FUND BALANCE	24,133,250	50,531,266	0	0	0	0
TOTAL EXPENDITURES AND REQUIREMENTS	\$ 195,870,251	\$ 206,514,273	\$ 199,274,843	\$ 194,438,727	\$ 194,438,727	\$ 194,438,727
TOTAL RESOURCES	\$ 195,870,251	\$ 206,514,273	\$ 199,274,843	\$ 194,438,727	\$ 194,438,727	\$ 194,438,727

BOND CONSTRUCTION FUND

TOTAL CAPITAL OUTLAY	\$ 30,287,205	\$ 49,933,152	\$ 40,084,806	\$ 42,640,118	\$ 42,640,118	\$ 42,640,118
TOTAL TRANSFERS	5,450,470	6,560,385	8,373,054	5,895,828	5,895,828	5,895,828
TOTAL CONTINGENCIES	0	0	10,000,000	10,000,000	10,000,000	10,000,000
TOTAL UNAPPROP. OR ENDING FUND BALANCE	12,345,082	7,229,423	0	0	0	0
TOTAL EXPENDITURES AND REQUIREMENTS	\$ 48,082,757	\$ 63,722,959	\$ 58,457,859	\$ 58,535,945	\$ 58,535,945	\$ 58,535,945
TOTAL RESOURCES	\$ 48,082,757	\$ 63,722,959	\$ 58,457,859	\$ 58,535,945	\$ 58,535,945	\$ 58,535,945

AIRPORT CONSTRUCTION FUND

TOTAL CAPITAL OUTLAY	\$ 31,160,141	\$ 105,019,856	\$ 237,274,717	\$ 181,465,706	\$ 181,465,706	\$ 181,465,706
TOTAL TRANSFERS	7,443,755	8,994,794	11,503,986	10,848,439	10,848,439	10,848,439
TOTAL CONTINGENCIES	0	0	21,830,530	29,278,699	29,278,699	17,116,209
TOTAL UNAPPROP. OR ENDING FUND BALANCE	176,068,360	114,773,871	0	0	0	0
TOTAL EXPENDITURES AND REQUIREMENTS	\$ 214,672,256	\$ 228,788,521	\$ 270,609,232	\$ 221,592,843	\$ 221,592,843	\$ 209,430,353
TOTAL RESOURCES	\$ 214,672,256	\$ 228,788,521	\$ 270,609,232	\$ 221,592,843	\$ 221,592,843	\$ 209,430,353

FUNDS NOT REQUIRING A PROPERTY TAX TO BE LEVIED

LOCAL BUDGET FORM 2 (CONTINUED)	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
<u>PFC (PASSENGER FACILITY CHARGE) FUND</u>						
TOTAL TRANSFERS	\$ 24,914,375	\$ 22,339,471	\$ 42,385,268	\$ 55,089,218	\$ 55,089,218	\$ 55,089,218
TOTAL CONTINGENCIES	0	0	6,119,286	3,476,287	3,476,287	3,476,287
TOTAL UNAPPROP. OR ENDING FUND BALANCE	13,349,304	21,300,985	0	0	0	0
TOTAL EXPENDITURES AND REQUIREMENTS	\$ 38,263,679	\$ 43,640,456	\$ 48,504,554	\$ 58,565,505	\$ 58,565,505	\$ 58,565,505
TOTAL RESOURCES	\$ 38,263,679	\$ 43,640,456	\$ 48,504,554	\$ 58,565,505	\$ 58,565,505	\$ 58,565,505

AIRPORT REVENUE BOND FUND

TOTAL DEBT SERVICE	\$ 48,826,575	\$ 40,732,219	\$ 45,113,275	\$ 50,171,578	\$ 50,171,578	\$ 50,171,578
TOTAL UNAPPROP. OR ENDING FUND BALANCE	(1,113,194)	35,600	5,005,000	5,005,000	5,005,000	16,867,490
TOTAL EXPENDITURES AND REQUIREMENTS	\$ 47,713,381	\$ 40,767,819	\$ 50,118,275	\$ 55,176,578	\$ 55,176,578	\$ 67,039,068
TOTAL RESOURCES	\$ 47,713,381	\$ 40,767,819	\$ 50,118,275	\$ 55,176,578	\$ 55,176,578	\$ 67,039,068

PFC (PASSENGER FACILITY CHARGE) BOND FUND

TOTAL DEBT SERVICE	\$ 10,765,500	\$ 10,770,000	\$ 10,769,000	\$ 10,769,575	\$ 10,769,575	\$ 10,769,575
TOTAL UNAPPROP. OR ENDING FUND BALANCE	10,781,100	10,787,851	10,770,975	10,770,975	10,770,975	10,770,975
TOTAL EXPENDITURES AND REQUIREMENTS	\$ 21,546,600	\$ 21,557,851	\$ 21,539,975	\$ 21,540,550	\$ 21,540,550	\$ 21,540,550
TOTAL RESOURCES	\$ 21,546,600	\$ 21,557,851	\$ 21,539,975	\$ 21,540,550	\$ 21,540,550	\$ 21,540,550

LOCAL BUDGET FORM 3	ACTUAL 2006-07	ACTUAL 2007-08	ADOPTED BUDGET 2008-09	PROPOSED BUDGET 2009-10	APPROVED BUDGET 2009-10	ADOPTED BUDGET 2009-10
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GENERAL FUND

REQUIREMENTS

PERSONAL SERVICES	\$ 40,055,011	\$ 43,047,824	\$ 46,753,137	\$ 43,428,949	\$ 43,428,949	\$ 43,428,949
MATERIALS AND SERVICES	48,273,252	65,410,450	62,379,026	58,119,273	58,119,273	58,119,273
DEBT SERVICE	5,711,212	5,925,369	6,800,140	7,224,980	7,224,980	7,224,980
SYSTEM DEVEL CHARGES / OTHER	0	4,279	5,000	5,000	5,000	5,000
OTHER ENVIRONMENTAL	5,545,058	2,193,159	1,461,054	1,511,054	1,511,054	1,511,054
CONTINGENCY	0	0	100,675,540	130,168,436	130,168,436	130,168,436
INTERFUND TRANSFERS	16,013,694	35,567,022	17,440,467	11,568,608	11,568,608	11,568,608
ENDING FUND BALANCES	127,677,066	139,317,409	0	0	0	0
TOTAL REQUIREMENTS	\$ 243,275,293	\$ 291,465,512	\$ 235,514,364	\$ 252,026,300	\$ 252,026,300	\$ 252,026,300

RESOURCES

TOTAL RESOURCES EXCEPT PROP TAXES	\$ 235,327,348	\$ 283,072,390	\$ 226,898,787	\$ 243,144,457	\$ 243,144,457	\$ 243,144,457
PROPERTY TAXES RECEIVED	7,947,945	8,374,479				
PROPERTY TAXES REQUIRED TO BALANCE			8,615,578	8,881,844	8,881,844	8,881,844
ESTIMATED PROPERTY TAXES NOT RECEIVED			358,982	467,465	467,465	467,465
TOTAL EST. PROPERTY TAX LEVY			8,974,560	9,349,309	9,349,309	9,349,309
EST. LEVY BASED ON PERMANENT RATE \$.0701 PER \$1,000			8,974,560	9,349,309	9,349,309	9,349,309

APPENDIX

Property Tax Levy and Collection Estimates

Fiscal Year	Tax Levy	Discount Allowed	Cancellation & Adjustments	Receivable
Actual 2005-06	\$ 7,753,159	\$ (191,484) -2.5%	\$ (60,205) -0.8%	\$ 7,501,470 96.8%
Actual 2006-07	\$ 8,156,448	\$ (201,656) -2.5%	\$ (32,946) -0.4%	\$ 7,921,846 97.1%
Actual 2007-08	\$ 8,595,504	\$ (212,450) -2.5%	\$ (32,760) -0.4%	\$ 8,350,294 97.1%
Budget 2008-09	\$ 8,974,560	\$ (224,364) -2.5%	\$ (134,618) -1.5%	\$ 8,615,578 96.0%
Budget 2009-10	\$ 9,349,309	\$ (233,733) -2.5%	\$ (233,733) -2.5%	\$ 8,881,844 95.0%

Fiscal Year	Assessed Value		Assessed Value Growth	
	Estimated	Actual	Estimated	Actual
FY 2005-06	109,785,258,773	111,218,502,144	3.0%	4.3%
FY 2006-07	114,555,057,208	116,852,437,227	3.0%	5.1%
FY 2007-08	121,526,534,716	123,101,065,899	4.0%	5.3%
FY 2008-09	128,025,108,535	129,030,455,057	4.0%	4.8%
FY 2009-10	133,371,039,565		3.4%	

Fiscal Year	Tax Levy		Difference	Levy Rate per \$1,000 Assessed Value
	Estimated	Actual		
FY 2005-06	7,695,946	7,796,417	100,471	0.0701
FY 2006-07	8,030,309	8,191,356	161,047	0.0701
FY 2007-08	8,519,010	8,629,385	110,375	0.0701
FY 2008-09	8,974,560	9,045,035	70,475	0.0701
FY 2009-10	9,349,309			

Fiscal Year	Taxes Received		% of Taxes Received	
	Estimated	Actual	Estimated	Actual
FY 2005-06	7,465,068	7,501,470	0.97	0.96
FY 2006-07	7,789,400	7,921,846	0.97	0.97
FY 2007-08	8,178,250	8,350,294	0.96	0.97
FY 2008-09	8,615,578		0.96	
FY 2009-10	8,881,844		0.95	

OTHER PAYROLL EXPENSE ESTIMATES 2009-10 BUDGET

SOCIAL SECURITY

ALL POSITIONS 6.20% on first \$106,800

MEDICARE

ALL POSITIONS 1.45% on total gross salary

MEDICAL AND INSURANCE

MERIT GROUP Medical \$1,181 per month
Vision & Dental (included in Medical)
Disability \$0.43 per \$100 of salary
Life \$0.38 per \$1,000 of salary

CONTRACT GROUPS Medical \$870 to \$1,578 per month
Vision & Dental (included in Medical)

RETIREMENT

EMPLOYEE PICKUP 6.0% of Payroll, full cost, all employees
EMPLOYER PORTION 2.9% of Payroll, full cost, PERS Tier 1 & 2
EMPLOYER PORTION 1.9% of Payroll, full cost, OPSRP General
EMPLOYER PORTION 4.6% of Payroll, full cost, OPSRP Fire & Police

OTHER

MARINE TERMINAL MAINTENANCE Disability \$0.048/\$1 of benefit

Personal Services Budget Grade Comparison by Position

Grade 71

Current Range: \$25,892 to \$37,617

Distribution Services Assc

Grade 72

Current Range: \$28,701 to \$42,069

Accounts Payable Tech I

Administrative Coordinator I

Grade 73

Current Range: \$31,965 to \$47,287

Accounts Payable Tech II

Administrative Coordinator II

Engineering Tech I

HR Information Specialist

Grade 74

Current Range: \$35,695 to \$53,326

Accountant I

Administrative Coordinator III

Billing Specialist II

Engineering Tech II

Environ/Safety Tech I

HR Consultant I

Payroll Specialist II

Grade 75

Current Range: \$39,915 to \$60,211

Accountant Marcom

Accountant II

Buyer/Purch Agent II

Contracts Admin I

Engineering Tech III

Environ/Safety Tech II

Internal Auditor I

Legal Assistant I

Maint Planner/Sched I

Marketing Web Developer I

Photo/Audio-Vis Spec

Records Specialist

Security Ops Specialist I

Grade 76

Current Range: \$44,844 to \$68,338

Access Sys Administrator

Administrative Supv

Airside Ops Specialist I

Client Technical Analyst

DBE Program Manager I

Engineering Tech IV

Environmental Spec I

Environmental/Safety Tech III

Facilities Maintenance Coord

Financial Analyst II

General Bus Analyst II

HR Consultant II

Inspector II

Lease Plat Administrator

Legal Assistant II

Marcom Designer II

Marcom Services Coord II

Noise Abatement Analyst II

Planner II

Research Analyst II

Security Ops Spec II

Surveyor I

Technical Support Supv

Telecom Ops Specialist

Terminal Services Supv

Grade 77

Current Range: \$51,384 to \$78,742

Accountant III

Accounts Payable Supv

Airside Ops Specialist II

Applications Program Analyst II

Building Inspector II

Business Systems Analyst I

Buyer/Purchasing Agent III

Claims Specialist

Community Affairs Program Mgr

Contracts Admin II

Distrib/Support Svcs Manager

Engineering Designer II

Environmental Spec II

Personal Services Budget Grade Comparison by Position

Grade 77 (Continued)

Inspector III
IT Client Services Supv
Legal Supervisor
Maint Planner/Sched II
Marcom Designer III
Marine Operations Supv
Marine Superintendent I
Permit Coordinator
Property Manager I
Public Affairs/Comm Prog Manager I
Records & Information Analyst
Risk Analyst I
Surveyor II
Technical Writer III
Telecom Supervisor
Telecom Technician II

Grade 78

Current Range: \$58,146 to \$90,077

Airside Ops Planner
Applications Progr Analyst III
Business Systems Analyst II
Buyer/Purchasing Agent IV
Cash/Investment Program Manager
Commercial Rdwy Sys Manager
Construction Coordinator
Construction Manager I
Contracts Admin III
DBE Program Manager II
Development Proj Manager I
Electronic Comm Proj Manager
Electronics Facility Specialist
Emergency Planner
Emergency Supervisor
Engineering Support Manager
Engineering Designer III
Environ Project Manager I
Financial Analyst III
HR Consultant III
Internal Auditor III
Maintenance Superintendent II
Marketing Web Develop III
Parking Systems Manager
Planner III
Police Lieutenant

Grade 78 (Continued)

Project Engineer II
Pub Aff/Comm Prog Manager II
Research Analyst III
Safety Program Manager I
Security Manager I
Staff Asst/Commission Secretary
Surveyor III
Telecom Facility Prog Manager

Grade 79

Current Range: \$66,040 to \$103,212

Accounting Manager
Assistant T6 Manager
Claims Program Manager
Community Affairs Manager
Construction Manager II
Customer Service Manager
Development Proj Manager II
Dredge Captain
Dredge Chief Engineer
Dredge Shore Superintendent
Emergency Manager
Engineering Designer IV
Environmental Project Manager II
Environmental Spec III
Financial Manager II
HR Manager I
IT Program Manager
IT Systems Engineer III
Maintenance Manager I
Market Dev Proj Manager III
Noise Prog/Spec Proj Manager
Operations Manager I
Planner IV
Planning Manager
Police Captain
Project Engineer III
Property Manager II
Public Information Manager
Purchasing Manager
Risk Analyst II
Safety Loss Prev Manager
Security Manager II
Survey Manager
Web Content Project Manager

Personal Services Budget Grade Comparison by Position

Grade 80

Current Range: \$75,588 to \$119,333

Business Systems Manager I
Construction Manager III
Data Architect III
Development Proj Manager III
Engineering Project Manager I
Environmental Project Manager III
Fire Chief
HR Manager II
Info & Telecom Manager
Internal Audit Manager
Maintenance Manager II
Market Dev Proj Manager IV
Navigation Division Manager
Operations Environ Safety Manager I
Operations Manager II
Police Chief
Project Engineer IV
Property Manager III
Purchasing & Admin Manager
Real Estate Program Manager
Research & Program Manager
Senior Manager Trade & Development
Systems Engineering Manager
Terminal Manager

Grade 81

Current Range: \$86,525 to \$138,441

Business & Property Manager
Business Systems Manager II
Construction Manager IV
Controller
Corp Environmental Manager
Corp Property/Dev Manager
Dept Marketing Manager
Dept Operations Manager
Dept Planning & Dev Manager
Engineering Manager II
Financial Mgr III
Government Relations Manager
HR Manager III
Marketing Comm Manager
Ops Environ Safety Manager II
Risk Manager

Grade 82

Current Range: \$99,271 to \$160,380

Assistant General Counsel
Chief Engineer
Chief Information Officer
Chief Public Safety Officer
Dept Business Line Manager
Engineering Manager III

Executive Management

Based On Market Survey

CFO and Director of Operation Svcs
Director of Aviation
Director of Human Resources
Director of Marine & Industrial Dev
Director of Public Affairs
Executive Director
General Counsel



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TRANSFERS 2009-10 BUDGET

GENERAL FUND					
MARINE & INDUSTRIAL DEVELOP.		GENERAL AVIATION	DEVELOPMENT SERVICES & INFORMATION TECHNOLOGY	ADMINISTRATION (ALLOCATED SUPPORT SERVICES)	OTHER ENVIRONMENTAL
MARINE	INDUSTRIAL DEVELOP.				

ALLOCATED SUPPORT SERVICES & INTRAFUND TRANSFERS

ALLOCATED SUPPORT SERVICES

ALLOCATION	\$ 5,896,354	\$ 786,281	\$ 1,062,391	\$ 1,117,615	\$ 0	\$ 646,751
REIMBURSEMENT						
EXECUTIVE					(9,807,897)	
FINANCE & ADMINISTRATION					(16,323,329)	
TOTAL ALLOCATED SUPPORT SERVICES	\$ 5,896,354	\$ 786,281	\$ 1,062,391	\$ 1,117,615	\$ (26,131,226)	\$ 646,751

INTRAFUND TRANSFERS

GENERAL FUND						
DEVELOPMENT SERVICES & INFORMATION TECH	\$ 561,142	\$ 80,181	\$ 41,699	\$ 57,187	\$ 0	
AIRPORT REVENUE FUND						
TOTAL INTRAFUND TRANSFERS	\$ 561,142	\$ 80,181	\$ 41,699	\$ 57,187	\$ 0	\$ 0

INTERFUND & CASH TRANSFERS

INTERFUND TRANSFERS

GENERAL FUND	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
AIRPORT REVENUE FUND	70,000		53,608			
TOTAL INTERFUND TRANSFERS	\$ 70,000	\$ 0	\$ 53,608	\$ 0	\$ 0	\$ 0

CASH TRANSFERS TO:

GENERAL FUND	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
BOND CONSTRUCTION FUND						
AIRPORT REVENUE FUND						
AIRPORT CONSTRUCTION FUND						
AIRPORT REVENUE BOND FUND						
PFC BOND FUND						
TOTAL CASH TRANSFERS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

TOTAL INTERFUND & CASH TRANSFERS

	\$ 70,000	\$ 0	\$ 53,608	\$ 0	\$ 0	\$ 0
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TRANSFERS 2009-10 BUDGET (CONTINUED)

GEN FUND - CONT								
OTHER	AIRPORT REVENUE FUND	BOND CONSTRUCTION FUND	AIRPORT CONSTRUCTION FUND	PFC FUND	AIRPORT REV BOND FUND	PFC BOND FUND	TOTAL	
\$ 0	\$ 16,621,834	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 26,131,226	
							(9,807,897)	
							(16,323,329)	
\$ 0	\$ 16,621,834	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
							\$ 740,209	
	5,026,378						5,026,378	
\$ 0	\$ 5,026,378	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,766,587	
\$ 0	\$ 17,175,794	\$ 5,798,628	\$ 7,419,889	\$ 0	\$ 0	\$ 0	\$ 30,394,310	
		97,200	1,350,550				1,571,358	
\$ 0	\$ 17,175,794	\$ 5,895,828	\$ 8,770,439	\$ 0	\$ 0	\$ 0	\$ 31,965,668	
\$ 0	\$ 2,614,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,614,915	
10,985,000	5,324,200						16,309,200	
460,000		0					460,000	
0	29,134,668			44,735,643			73,870,312	
	47,903,578		2,078,000				49,981,578	
				10,353,575			10,353,575	
\$ 11,445,000	\$ 84,977,361	\$ 0	\$ 2,078,000	\$ 55,089,218	\$ 0	\$ 0	\$ 153,589,579	
\$ 11,445,000	\$ 102,153,155	\$ 5,895,828	\$ 10,848,439	\$ 55,089,218	\$ 0	\$ 0	\$ 185,555,247	

STATEMENT OF INDEBTEDNESS

	JULY 1 2007	JULY 1 2008	JULY 1 2009	JULY 1 2010
BONDS OUTSTANDING				
BONDED DEBT				
PORT OBLIGATION				
LIMITED TAX PENSION BONDS SERIES 2002	\$ 53,589,811	\$ 53,066,046	\$ 52,470,647	\$ 51,816,465
LIMITED TAX PENSION BONDS SERIES 2005	20,165,000	20,030,000	19,845,000	19,605,000
SUB-TOTAL BONDED DEBT	\$ 73,754,811	\$ 73,096,046	\$ 72,315,647	\$ 71,421,465
PDX DEBT				
REVENUE BONDS	\$ 428,780,000	\$ 410,555,000	\$ 525,190,000	\$ 502,915,000
PASSENGER FACILITY CHARGE (PFC) BONDS	120,950,000	116,840,000	112,520,000	109,485,000
SUB-TOTAL PDX DEBT	\$ 549,730,000	\$ 527,395,000	\$ 637,710,000	\$ 612,400,000
OTHER DEBT *				
CITY OF PORTLAND L.I.D.	\$ 8,819,991	\$ 8,451,616	\$ 8,063,159	\$ 7,653,524
CONNECT OREGON *	0	0		5,309,820
STATE OF OREGON NOTES: OECD *	0	0	10,056,734	11,700,000
SUB-TOTAL OTHER DEBT	\$ 8,819,991	\$ 8,451,616	\$ 18,119,893	\$ 24,663,344
TOTAL PORT INDEBTEDNESS	\$ 632,304,802	\$ 608,942,662	\$ 728,145,540	\$ 708,484,809

* Connect Oregon and State of Oregon (OECD) loans estimated as of May 4, 2009.

**INDUSTRIAL DEVELOPMENT REVENUE BONDS
(OBLIGATION OF LESSEE OR OWNER OF FACILITY)**

	JULY 1 2007	JULY 1 2008	JULY 1 2009	JULY 1 2010
BONDS OUTSTANDING				
ASH GROVE	\$ 2,850,000	\$ 2,850,000	\$ 2,850,000	\$ 0
COLUMBIA GRAIN INC.	38,100,000	38,100,000	38,100,000	38,100,000
CROWN ZELLERBACH, NORTH PORTLAND	165,000	0	0	0
DELTA AIRLINES	8,545,000	8,545,000	8,038,000	8,038,000
HORIZON AIR INDUSTRIES, INC.	17,300,000	17,300,000	17,300,000	17,300,000
PORTLAND BULK TERMINALS, L.L.C. SERIES 2006	71,000,000	71,000,000	71,000,000	71,000,000
TOTAL	\$ 137,960,000	\$ 137,795,000	\$ 137,288,000	\$ 134,438,000

PERSONAL SERVICES SUMMARY

	BUDGET	BUDGET	BUDGET
FULL TIME EQUIVALENT POSITIONS FY2007-08 TO FY2009-10	2007-08	2008-09	2009-10
OPERATING DIVISIONS			
COMMERCIAL AVIATION (1)	366.3	378.3	357.8
GENERAL AVIATION	8.0	8.0	8.0
MARINE & INDUSTRIAL DEVELOPMENT (2)	122.0	126.7	111.5
NAVIGATION DIVISION	31.3	39.7	42.8
TOTAL OPERATING DIVISIONS	527.6	552.7	520.1
ADMINISTRATION DIVISIONS			
ENGINEERING	85.6	89.1	83.7
DEVELOPMENT SERVICES AND INFORMATION TECHNOLOGY (3)		50.4	50.3
CORPORATE ADMINISTRATION	179.2	136.8	126.0
TOTAL ADMINISTRATION DIVISIONS	264.8	276.3	260.0
TOTAL PORT EMPLOYEES (4)	792.4	829.0	780.1
RATIO: ADMIN. TO OPERATING	0.50	0.50	0.50

(1) FIREFIGHTERS WERE RESTATED TO REFLECT 2080 HOUR BASIS. PRESENTLY THEY WORK 2912 HOURS PER YEAR.

(2) EXCLUDES LONGSHORE EMPLOYEES

(3) IN FY 2008-2009, INFORMATION TECHNOLOGY TRANSFERRED FROM CORPORATE ADMINISTRATION TO THE DEVELOPMENT SERVICES AND INFORMATION TECHNOLOGY DIVISION.

(4) ACTUAL NUMBER OF EMPLOYEES, AT ANY GIVEN TIME, MAY VARY SIGNIFICANTLY FROM THESE TOTALS DUE TO THE SEASONAL NATURE OF SOME OPERATIONS.

RISK MANAGEMENT INSURANCE PLAN EXECUTIVE SUMMARY

The Port funds its exposure to loss arising out of the Port's business operations through an insurance plan consisting of a combination of self-insured and commercially insured programs. The plan is designed to self-insure predictable losses arising from normal business activities and transfer catastrophic loss potentials to commercial insurers.

The goals of the insurance plan are to:

- Maintain the types, amounts and combination of commercial insurance and self-insurance necessary to protect the Port against financial loss arising from its business activities;
- Maintain the types and amounts of insurance required by any applicable laws and ordinances;
- Manage/reduce impacts to the Port's budget from changes in insurance market conditions.

To the extent that commercial insurance is available at reasonable and economical costs or required by law, the Port's Insurance Plan will include the following types of commercial insurance:

- Comprehensive General Liability Insurance covering the legal and contractual liability of the Port for bodily injury and property damage with respect to the Port's ownership, development, operation or other interest in owned or leased premises;
- Workers' Compensation Insurance covering obligations under the Workers' Compensation Law;
- Commercial Property Insurance and business interruption covering physical loss or damage to insurable Port property;
- Hull and Machinery Insurance and Protection and Indemnity Insurance covering physical loss or damage to scheduled vessels, including liability of the Port as an owner/operator of scheduled vessels;
- Commercial Crime Insurance or surety bonds to protect the Port against loss of assets from disappearance, dishonesty or destruction;
- Public Officials and Employee Liability Insurance covering damages the Port becomes legally obligated to pay as a result of any wrongful act of directors and officers, employees and Commissioners committed in performing or failing to perform duties of the Port.

To the extent that self-insurance is reasonable and economical and allowed by law, the Port may self-insure some or all of the following exposures:

- Workers' Compensation Liability
- Automobile Liability and Automobile Physical Damage.

To the extent that commercial insurance is not reasonable and economical, the Port does not purchase insurance to cover the following exposures:

- Environmental/Pollution Liability
- War and Terrorism Liability.

Premiums associated with insured programs and costs associated with the self-insured workers' compensation program are included in the operating departments' budgets.

GLOSSARY OF TERMS

Administrative Divisions

Generally defined as Engineering, Executive Administration, Public Affairs (Media & Government Relations, Environmental Affairs, Corporate Marketing) Financial & Administrative Services, Human Resources, and Legal.

Allocated support service expense

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

Beginning working capital

The estimated beginning balance of the fund.

Bond sale proceeds

Money received from bond sales.

Candidate Project (C)

Two types of Capital projects are in the proposed or development stage. Candidate Yes projects which have been given the approval to utilize resources to further develop the business case, scope, budget estimate, project plan to a point where it can be considered by the approval committee to open the project. Candidate No projects which are not actively being developed, but placed on the list as a future need.

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.

Citation Revenue

Revenue generated through the issuance of citations at Portland International Airport.

Consolidation pool revenue

Revenue obtained from combining container cargo from different steamship lines to obtain favorable rail rates on containers shipped east of Denver.

Container revenue

Revenue generated from container operations at Terminal 6.

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.

Corporate Administration

Corporate Administration is comprised of Executive Administration, Public Affairs (Media & Government Relations, Environmental Affairs, and Corporate Marketing) Finance & Administration, Human Resources, and Legal.

Cost allocation

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

Direct transfer capitalized costs

Direct in-house services provided for capital projects.

Ensuing year

The budget year which in this case is Fiscal Year 2009-10.

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; several part-time, or temporary employees could be combined to equal one FTE. Excludes overtime hours.

Grants

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

Interest on investments

Interest earned through investment of cash balances.

Interfund transfers

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

Land sale proceeds

Revenues generated by land sales.

Longshore contract services

Salaries, wages, and other payroll expenses paid to Marine Terminals Corporation for longshore contract services.

Management and travel expenses

Expenses for memberships, dues, subscriptions, promotional, 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 in cost.

Miscellaneous expenses

Expenses not accounted for elsewhere, including bad debts.

Open Project (O)

A category of capital projects which are in process to some degree. Costs are being incurred.

Operating Division

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

Operating revenue

Revenue resulting from sales or service to customers.

Other revenue

Miscellaneous revenue not specifically defined as operating revenue.

Outside service expense

Expenditures for services procured from outside the Port.

Personal services

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

Rental and concession revenue

Revenue generated through space rentals and percentage of concessionaire revenues.

Revenues

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

Second ensuing year

The fiscal year immediately following the budget year.

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.

Total project cost

Total estimated cost of a project.

Unappropriated Ending Balance

The estimate intended to provide working capital or cash balance to finance activities for the period between July 1 of the ensuing fiscal year and the time when sufficient new revenues become available to meet cash flow needs of the fund.

Utilities

Cost of electricity, water, telephone, natural gas, sewer, etc.



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