



AGENDA  
Special Commission Meeting  
Port of Portland Headquarters  
7200 N.E. Airport Way, 8<sup>th</sup> Floor  
June 25, 2010  
9:00 a.m.

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**Action Items**

1. APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2009-10 *SUZANNE KENNY*
2. ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE NO. 434-T LEVYING PROPERTY TAXES *SUZANNE KENNY*

**APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR  
FISCAL YEAR 2009-10**

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June 25, 2010

Presented by: Suzanne Kenny  
Sr. Manager, Finance**EXECUTIVE SUMMARY**

This agenda item requests approval of adjustments to the appropriation levels for the Port of Portland (Port) Fiscal Year 2009-10 Budget to reflect expected expenditure levels.

**BACKGROUND**

Budget appropriations are routinely reset at the end of the fiscal year. In order to avoid a technical conflict with Oregon local budget law, each category of appropriations must be set high enough to prevent over-expenditure. The appropriation changes include amounts that are expected to be accrued (but not spent) prior to the financial close of the fiscal year.

**Changes to Fiscal Year 2009-10 Appropriations****General Fund**

Staff is requesting an appropriation adjustment of \$5,500,000 for the General Fund, which involves changes to four line items.

- Increase the General Fund by \$500,000 in Navigation operating expenditures: The results from additional dredging activity and associated operating costs. The increased operating expenditures result in a corresponding increase in operating revenues, as the Dredge Oregon operating expenditures are invoiced to the U.S. Army Corp of Engineers.
- Increase Engineering appropriations by \$300,000 to cover additional resources needed in support of the Port's large capital program.
- Increase General Aviation appropriations by \$600,000 to cover Oregon Department of Aviation 'transfer agreement fee' relating to the transfer of ownership of Mulino Airport to the State.
- Increase the General Fund by \$4,100,000 in Other Environmental expenditures: This category of expenditures covers environmental expenses for the Lower Willamette Harbor cleanup at sites that the Port no longer operates. The appropriation increase is requested to cover both anticipated accruals as well as possible accruals that could be made after June 30, but would be reflected in the Fiscal Year 2009-10 period.

The offsetting entry for the four adjustments is a reduction in General Fund Contingency of \$5,500,000.

Airport Construction Fund

In addition, staff is requesting an appropriation increase of \$15,000,000 for the Airport Construction Fund, which involves changes to one line item.

- The Airport Construction Fund Capital Outlay is increased by \$15,000,000 due to the timing of project commencement and expenditures for the following projects:
  - De-icing Improvement
  - TW A East Rehab

The offsetting entry for this adjustment is a reduction in Airport Construction Fund Contingency of \$15,000,000.

The detailed Schedule of Appropriations and Explanation of Appropriation Changes are attached as Exhibits A and B to this agenda item.

**EXECUTIVE DIRECTOR'S RECOMMENDATION**

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That in accordance with ORS 294.450, the Port of Portland Commission finds the need to adjust appropriations within the General Fund and within the Airport Construction Fund in the amounts shown on Exhibit A and for the purposes shown on Exhibit B, incorporated by this reference, to meet actual spending patterns unforeseen at the time of adoption of the Fiscal Year 2009-10 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations Fiscal Year 2009-10; and Exhibit B, Explanation of Changes to Fund Appropriations Fiscal Year 2009-10, shall be included in the minutes of this meeting; and

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

## Schedule of Appropriations

**PORT OF PORTLAND  
SCHEDULE OF APPROPRIATIONS FY 2009-10**

|   | ADOPTED<br>BUDGET<br>JUNE 24, 2009 | SUPPLEMENTAL<br>BUDGET<br>OCT 14, 2009 | REVISED<br>ADOPTED<br>BUDGET<br>OCT 14, 2009 | CHANGES TO<br>APPROP.<br>JUNE 25, 2010 | REVISED<br>APPROPRIATIONS<br>JUNE 25, 2010 |
|---|------------------------------------|--|--|--|--|
| <b>GENERAL FUND</b>                             |                                    |  |  |  |  |
| <b>RESOURCES</b>                                |                                    |  |  |  |  |
| Beginning Balance                               | \$ 138,520,795                     | \$ -                                   | \$ 138,520,795                               | \$ -                                   | \$ 138,520,795                             |
| Operating Revenue                               | 68,942,437                         | -                                      | 68,942,437                                   | -                                      | 68,942,437                                 |
| Interest on Investments/Other                   | 2,672,000                          | -                                      | 2,672,000                                    | -                                      | 2,672,000                                  |
| Federal/State Grants                            | -                                  | -                                      | -  | -                                      | -  |
| Service Reimbursements                          | 30,394,310                         | -                                      | 30,394,310                                   | -                                      | 30,394,310                                 |
| Transfers from Other Funds                      | 2,614,915                          | -                                      | 2,614,915                                    | -                                      | 2,614,915                                  |
| Property Tax (within permanent rate limit)      | 8,881,844                          | -                                      | 8,881,844                                    | -                                      | 8,881,844                                  |
| <b>Total Resources</b>                          | <b>\$ 252,026,300</b>              | <b>\$ -</b>                            | <b>\$ 252,026,300</b>                        | <b>\$ -</b>                            | <b>\$ 252,026,300</b>                      |
| <b>REQUIREMENTS</b>                             |                                    |  |  |  |  |
| Corporate Administration                        | \$ 20,513,923                      | \$ -                                   | \$ 20,513,923                                | \$ -                                   | \$ 20,513,923                              |
| Marine & Industrial Development                 | 51,444,326                         | -                                      | 51,444,326                                   | -                                      | 51,444,326                                 |
| Development Services and Information Technology | 7,595,519                          | -                                      | 7,595,519                                    | -                                      | 7,595,519                                  |
| Navigation                                      | 11,359,654                         | -                                      | 11,359,654                                   | 500,000                                | 11,859,654                                 |
| Engineering                                     | 8,774,138                          | -                                      | 8,774,138                                    | 300,000                                | 9,074,138                                  |
| General Aviation                                | 1,860,662                          | -                                      | 1,860,662                                    | 600,000                                | 2,460,662                                  |
| <b>Total Departments</b>                        | <b>101,548,222</b>                 | <b>-</b>                               | <b>101,548,222</b>                           | <b>1,400,000</b>                       | <b>102,948,222</b>                         |
| Service Reimbursements                          | 123,608                            | -                                      | 123,608                                      | -                                      | 123,608                                    |
| Long-Term Debt Payments                         | 7,224,980                          | -                                      | 7,224,980                                    | -                                      | 7,224,980                                  |
| Other Environmental                             | 1,511,054                          | -                                      | 1,511,054                                    | 4,100,000                              | 5,611,054                                  |
| System Development Charges/Other                | 5,000                              | 3,500,000                              | 3,505,000                                    | -                                      | 3,505,000                                  |
| Cash Transfers to Bond Construction Fund        | 10,985,000                         | -                                      | 10,985,000                                   | -                                      | 10,985,000                                 |
| Cash Transfers to Airport Revenue Fund          | 460,000                            | -                                      | 460,000                                      | -                                      | 460,000                                    |
| Contingency                                     | 130,168,436                        | (3,500,000)                            | 126,668,436                                  | (5,500,000)                            | 121,168,436                                |
| <b>Total Requirements</b>                       | <b>\$ 252,026,300</b>              | <b>\$ -</b>                            | <b>\$ 252,026,300</b>                        | <b>\$ -</b>                            | <b>\$ 252,026,300</b>                      |
| <b>AIRPORT REVENUE FUND</b>                     |                                    |  |  |  |  |
| <b>RESOURCES</b>                                |                                    |  |  |  |  |
| Beginning Balance                               | \$ 20,000,000                      | \$ -                                   | \$ 20,000,000                                | -                                      | \$ 20,000,000                              |
| Operating revenue                               | 170,759,369                        | -                                      | 170,759,369                                  | -                                      | 170,759,369                                |
| Interest on Investments                         | 1,183,000                          | -                                      | 1,183,000                                    | -                                      | 1,183,000                                  |
| Other   | 465,000                            | -                                      | 465,000                                      | -                                      | 465,000                                    |
| Service Reimbursements                          | 1,571,358                          | -                                      | 1,571,358                                    | -                                      | 1,571,358                                  |
| Transfers from Other Funds                      | 460,000                            | -                                      | 460,000                                      | -                                      | 460,000                                    |
| <b>Total Resources</b>                          | <b>\$ 194,438,727</b>              | <b>\$ -</b>                            | <b>\$ 194,438,727</b>                        | <b>\$ -</b>                            | <b>\$ 194,438,727</b>                      |
| <b>REQUIREMENTS</b>                             |                                    |  |  |  |  |
| Operating Expenditures                          | \$ 72,280,572                      | \$ -                                   | \$ 72,280,572                                | \$ -                                   | \$ 72,280,572                              |
| System Development Charges/Other                | 5,000                              | -                                      | 5,000  | -                                      | 5,000                                      |
| Service Reimbursements                          | 17,175,794                         | -                                      | 17,175,794                                   | -                                      | 17,175,794                                 |
| Transfers to Airport Revenue Bond Fund          | 47,903,578                         | -                                      | 47,903,578                                   | -                                      | 47,903,578                                 |
| Transfers to Airport Construction Fund          | 29,134,668                         | -                                      | 29,134,668                                   | -                                      | 29,134,668                                 |
| Transfers to General Fund                       | 2,614,915                          | -                                      | 2,614,915                                    | -                                      | 2,614,915                                  |
| Transfers to Bond Construction Fund             | 5,324,200                          | -                                      | 5,324,200                                    | -                                      | 5,324,200                                  |
| Contingency                                     | 20,000,000                         | -                                      | 20,000,000                                   | -                                      | 20,000,000                                 |
| <b>Total Requirements</b>                       | <b>\$ 194,438,727</b>              | <b>\$ -</b>                            | <b>\$ 194,438,727</b>                        | <b>\$ -</b>                            | <b>\$ 194,438,727</b>                      |
| <b>BOND CONSTRUCTION FUND</b>                   |                                    |  |  |  |  |
| <b>RESOURCES</b>                                |                                    |  |  |  |  |
| Beginning Balance                               | \$ 10,000,000                      | \$ -                                   | \$ 10,000,000                                | \$ -                                   | \$ 10,000,000                              |
| Interest Income/ Other                          | 201,000                            | -                                      | 201,000                                      | -                                      | 201,000                                    |
| Grants/Bond Sales/Other                         | 32,025,745                         | -                                      | 32,025,745                                   | -                                      | 32,025,745                                 |
| Transfers from Other Funds                      | 16,309,200                         | -                                      | 16,309,200                                   | -                                      | 16,309,200                                 |
| <b>Total Resources</b>                          | <b>\$ 58,535,945</b>               | <b>\$ -</b>                            | <b>\$ 58,535,945</b>                         | <b>\$ -</b>                            | <b>\$ 58,535,945</b>                       |
| <b>REQUIREMENTS</b>                             |                                    |  |  |  |  |
| Capital Outlay                                  | \$ 42,640,118                      | \$ -                                   | \$ 42,640,118                                | \$ -                                   | \$ 42,640,118                              |
| Service Reimbursements                          | 5,895,828                          | -                                      | 5,895,828                                    | -                                      | 5,895,828                                  |
| Transfers to General Fund                       | -                                  | -                                      | -  | -                                      | -  |
| Transfers to Airport Revenue Fund               | -                                  | -                                      | -  | -                                      | -  |
| Contingency                                     | 10,000,000                         | -                                      | 10,000,000                                   | -                                      | 10,000,000                                 |
| <b>Total Requirements</b>                       | <b>\$ 58,535,945</b>               | <b>\$ -</b>                            | <b>\$ 58,535,945</b>                         | <b>\$ -</b>                            | <b>\$ 58,535,945</b>                       |

**PORT OF PORTLAND  
SCHEDULE OF APPROPRIATIONS FY 2009-10**

|  | ADOPTED<br>BUDGET<br>JUNE 24, 2009 | SUPPLEMENTAL<br>BUDGET<br>OCT 14, 2009 | REVISED<br>ADOPTED<br>BUDGET<br>OCT 14, 2009 | CHANGES TO<br>APPROP.<br>JUNE 25, 2010 | REVISED<br>APPROPRIATIONS<br>JUNE 25, 2010 |
|--|------------------------------------|--|--|--|--|
| <b>AIRPORT CONSTRUCTION FUND</b>                 |                                    |  |  |  |  |
| <b>RESOURCES</b>                                 |                                    |  |  |  |  |
| Beginning Balance                                | \$ 73,536,896                      | \$ -                                   | \$ 73,536,896                                | \$ -                                   | \$ 73,536,896                              |
| Interest Income/ Other                           | 3,851,000                          | -                                      | 3,851,000                                    | -                                      | 3,851,000                                  |
| Federal / State Grants                           | 58,172,145                         | -                                      | 58,172,145                                   | -                                      | 58,172,145                                 |
| Other Revenue                                    | -                                  | -                                      | -  | -                                      | -  |
| Bond Sale Proceeds                               | -                                  | -                                      | -  | -                                      | -  |
| Transfers from Other Funds                       | 73,870,312                         | -                                      | 73,870,312                                   | -                                      | 73,870,312                                 |
| <b>Total Resources</b>                           | <b>\$ 209,430,353</b>              | <b>\$ -</b>                            | <b>\$ 209,430,353</b>                        | <b>\$ -</b>                            | <b>\$ 209,430,353</b>                      |
| <b>REQUIREMENTS</b>                              |                                    |  |  |  |  |
| Capital Outlay                                   | \$ 181,465,706                     | \$ -                                   | \$ 181,465,706                               | \$ 15,000,000                          | \$ 196,465,706                             |
| Service Reimbursements                           | 8,770,439                          | -                                      | 8,770,439                                    | -                                      | 8,770,439                                  |
| Transfers to Bond Construction Fund              | -                                  | -                                      | -  | -                                      | -  |
| Transfers to Airport Revenue Bond Fund           | 2,078,000                          | -                                      | 2,078,000                                    | -                                      | 2,078,000                                  |
| Contingency                                      | 17,116,209                         | -                                      | 17,116,209                                   | (15,000,000)                           | 2,116,209                                  |
| <b>Total Requirements</b>                        | <b>\$ 209,430,353</b>              | <b>\$ -</b>                            | <b>\$ 209,430,353</b>                        | <b>\$ -</b>                            | <b>\$ 209,430,353</b>                      |
| <b>PASSENGER FACILITY CHARGE (PFC) FUND</b>      |                                    |  |  |  |  |
| <b>RESOURCES</b>                                 |                                    |  |  |  |  |
| Beginning Balance                                | \$ 32,006,505                      | \$ -                                   | \$ 32,006,505                                | \$ -                                   | \$ 32,006,505                              |
| Passenger Facility Charge                        | 26,299,000                         | -                                      | 26,299,000                                   | -                                      | 26,299,000                                 |
| Interest Income/ Other                           | 260,000                            | -                                      | 260,000                                      | -                                      | 260,000                                    |
| <b>Total Resources</b>                           | <b>\$ 58,565,505</b>               | <b>\$ -</b>                            | <b>\$ 58,565,505</b>                         | <b>\$ -</b>                            | <b>\$ 58,565,505</b>                       |
| <b>REQUIREMENTS</b>                              |                                    |  |  |  |  |
| Letter of Credit/Other                           | \$ -                               | \$ 950,000                             | \$ 950,000                                   | \$ -                                   | \$ 950,000                                 |
| Transfers to Other Funds                         | 55,089,218                         | -                                      | 55,089,218                                   | -                                      | 55,089,218                                 |
| Contingency                                      | 3,476,287                          | (950,000)                              | 2,526,287                                    | -                                      | 2,526,287                                  |
| <b>Total Requirements</b>                        | <b>\$ 58,565,505</b>               | <b>\$ -</b>                            | <b>\$ 58,565,505</b>                         | <b>\$ -</b>                            | <b>\$ 58,565,505</b>                       |
| <b>PASSENGER FACILITY CHARGE (PFC) BOND FUND</b> |                                    |  |  |  |  |
| Beginning Balance                                | \$ 10,770,975                      | \$ -                                   | \$ 10,770,975                                | \$ -                                   | \$ 10,770,975                              |
| Interest Income                                  | 416,000                            | -                                      | 416,000                                      | -                                      | 416,000                                    |
| Transfers from Other Funds                       | 10,353,575                         | -                                      | 10,353,575                                   | -                                      | 10,353,575                                 |
| <b>Total Resources</b>                           | <b>\$ 21,540,550</b>               | <b>\$ -</b>                            | <b>\$ 21,540,550</b>                         | <b>\$ -</b>                            | <b>\$ 21,540,550</b>                       |
| Debt Service                                     | \$ 10,769,575                      | \$ -                                   | \$ 10,769,575                                | \$ -                                   | \$ 10,769,575                              |
| Unappropriated Ending Balance                    | 10,770,975                         | -                                      | 10,770,975                                   | -                                      | 10,770,975                                 |
| <b>Total Requirements</b>                        | <b>\$ 21,540,550</b>               | <b>\$ -</b>                            | <b>\$ 21,540,550</b>                         | <b>\$ -</b>                            | <b>\$ 21,540,550</b>                       |
| <b>AIRPORT REVENUE BOND FUND</b>                 |                                    |  |  |  |  |
| Beginning Balance                                | \$ 16,867,490                      | \$ -                                   | \$ 16,867,490                                | \$ -                                   | \$ 16,867,490                              |
| Bond Sale/Other                                  | -                                  | -                                      | -  | -                                      | -  |
| Interest Income                                  | 190,000                            | -                                      | 190,000                                      | -                                      | 190,000                                    |
| Transfers from Other Funds                       | 49,981,578                         | -                                      | 49,981,578                                   | -                                      | 49,981,578                                 |
| <b>Total Resources</b>                           | <b>\$ 67,039,068</b>               | <b>\$ -</b>                            | <b>\$ 67,039,068</b>                         | <b>\$ -</b>                            | <b>\$ 67,039,068</b>                       |
| Debt Service                                     | \$ 50,171,578                      | \$ -                                   | \$ 50,171,578                                | \$ -                                   | \$ 50,171,578                              |
| Unappropriated Ending Balance                    | 16,867,490                         | -                                      | 16,867,490                                   | -                                      | 16,867,490                                 |
| <b>Total Requirements</b>                        | <b>\$ 67,039,068</b>               | <b>\$ -</b>                            | <b>\$ 67,039,068</b>                         | <b>\$ -</b>                            | <b>\$ 67,039,068</b>                       |
| <b>TOTAL ALL FUNDS</b>                           | <b>\$ 861,576,448</b>              | <b>\$ -</b>                            | <b>\$ 861,576,448</b>                        | <b>\$ -</b>                            | <b>\$ 861,576,448</b>                      |

Explanation of Appropriation Changes

Explanation of Changes to Fund Appropriations FY 2009-10

| <u>FUND</u>                      | <u>DIVISION</u>     | <u>AMOUNT OF INCREASE/(DECREASE)</u> | <u>REASON FOR CHANGE</u>  |
|----------------------------------|---------------------|--------------------------------------|---|
| <b>GENERAL FUND</b>              |                     |                                      |   |
|                                  | Navigation          | \$ 500,000                           | Expenditure appropriation increase as a result of additional dredging activity and associated operating costs. The increased operating expenditures result in a corresponding increase in operating revenues as the Dredge Oregon operating expenditures are invoiced to the Army Corp of Engineers.            |
|                                  | Engineering         | \$ 300,000                           | The increase is needed to cover possible over expenditures in both personal services and outside services. Both expenditures are driven by the Port's large capital program.  |
|                                  | General Aviation    | \$ 600,000                           | Increase General Aviation appropriations to cover Oregon Department of Aviation (ODA) 'transfer agreement fee' relating to the transfer of ownership of Mulino Airport to the State.  |
|                                  | Other Environmental | \$ 4,100,000                         | Covers environmental expenses for the Lower Willamette Harbor cleanup at sites that the Port no longer operates. The appropriation increase is requested to cover both anticipated accruals as well as possible accruals that could be made after June 30, but would be reflected in the fiscal 2010-11 period. |
|                                  | Contingency         | <u>\$ (5,500,000)</u>                | Balancing entry.  |
| <b>AIRPORT CONSTRUCTION FUND</b> |                     |                                      |   |
|                                  | Capital Outlay      | \$ 15,000,000                        | The Airport Construction Fund Capital Outlay is increased due to the timing of project commencement and expenditures for the following projects <ul style="list-style-type: none"> <li>o De-icing Improvement</li> <li>o TW A East Rehab</li> </ul>   |
|                                  | Total Resources     | <u>\$ (15,000,000)</u>               | Balancing entry.  |

**ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE  
NO. 434-T LEVYING PROPERTY TAXES**

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June 25, 2010

Presented by: Suzanne Kenny  
Sr. Manager, Finance**EXECUTIVE SUMMARY**

This agenda item requests adoption of the Port of Portland (Port) Budget for Fiscal Year 2010-11 and enactment of Ordinance No. 434-T, levying property taxes for Fiscal Year 2010-11.

**BACKGROUND**

The Port Commission reviewed the Port's Proposed Budget for Fiscal Year 2010-11 at a public hearing in April 2010, and in May approved the Budget for submission to the Tax Supervising and Conservation Commission (TSCC). On June 9, 2010, the TSCC held a public meeting on the Port's Budget for Fiscal Year 2010-11 and certified the Budget with no objections.

**Adoption of the Fiscal Year 2010-11 Budget**

The Budget submitted for adoption today contains changes from the amounts approved by the Commission in May, and reviewed with the TSCC on June 9. These changes are within the limits of ORS 294.435 and are detailed in the attached exhibits. Exhibit C outlines the changes to each fund and the explanations for those changes. Changes to the appropriation categories within each fund, are shown on Exhibit D. The changes in the following areas account for the \$2.5 million increase in the Port's Fiscal Year 2010-11 Budget from \$892.0 million in the May approval to \$894.5 million in the budget submitted for adoption:

- Operating Revenues increased by \$0.8 million in the Airport Revenue Fund as a result of revised airline operation forecasts.
- Operating Expenditures increased by \$0.8 million due to: 1) A change to the methodology established to calculate and charge departments for their share of the Port's new headquarters building capital and operating costs or "rent". The change is in follow up to the FAA's review to insure the Port is in compliance with revenue diversion rules. 2) Revised projections for the administrative compensation program.
- Transfers between funds increased by \$1.6 million as a result of: 1) The headquarters "rent" methodology change; 2) revised administrative compensation program projections; and 3) an adjustment for Series 20 debt service reserves.
- Capital Expenditures decreased by \$0.4 million due to adjustments for capitalized labor in support of capital projects.
- Unappropriated ending balance increased by \$3.0 million as a result of revised estimates for the Series 20 debt service reserves.

ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE  
NO. 434-T LEVYING PROPERTY TAXES

June 25, 2010

Page 2

- Finally, the net impact of the changes outlined above result in a \$2.5 million decrease in ending (contingency) fund balances.

Other minor changes are shown on the exhibits.

The total Budget for Fiscal Year 2010-11 is \$894,469,543. Total Appropriations are \$847,831,078. The difference of \$46,638,465 is the total of debt service reserve amounts, which are classified under budget law as Unappropriated Ending Balance in the Airport Revenue Bond Fund and in the Passenger Facility Charge Bond Fund.

Ordinance No. 434-T

Ordinance No. 434-T authorizes the Port's tax levy for Fiscal Year 2010-11. The General Fund levy will be at the Measure 50 permanent rate of \$0.0701 per thousand dollars of assessed value. Resources from the Port's property tax levy are estimated at \$9,024,690, which is the same amount as the estimate in the Budget approved by the Commission in May.

**EXECUTIVE DIRECTOR'S RECOMMENDATION**

The Executive Director recommends that the following resolutions be adopted:

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

1. The Port of Portland has, in the time and manner required by law, submitted its Budget for the Fiscal Year July 1, 2010, to June 30, 2011, to the Tax Supervising and Conservation Commission at the time and place fixed by the Tax Supervising and Conservation Commission; and
2. No orders or objections were made by the Tax Supervising and Conservation Commission; and

BE IT FURTHER RESOLVED, That the amounts shown on Exhibit D and for the purposes shown on Exhibit C, incorporated by this reference, are hereby appropriated for the Fiscal Year beginning July 1, 2010, in a total amount of \$847,831,078; and

BE IT FURTHER RESOLVED, That a copy of Exhibit D, Schedule of Appropriations Fiscal Year 2010-11, and Exhibit C Explanation of Changes to Fund Appropriations Fiscal Year 2010-11, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2010-11 in the total amount of \$894,469,543 is hereby adopted; and

ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE  
NO. 434-T LEVYING PROPERTY TAXES

June 25, 2010

Page 3

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

The Executive Director further recommends:

1. That Ordinance No. 434-T, levying taxes to be collected for Fiscal Year 2010-11, be read by title only; and
2. That Ordinance No. 434-T be enacted by a roll call vote.

**ORDINANCE NO. 434-T  
OF THE PORT OF PORTLAND**

AN ORDINANCE LEVYING TAXES TO BE COLLECTED IN THE FISCAL YEAR  
JULY 1, 2010 TO JUNE 30, 2011, UPON THE TAXABLE PROPERTY WITHIN  
THE BOUNDARIES OF THE PORT OF PORTLAND.

BE IT ENACTED BY THE PORT OF PORTLAND:

Section 1 - Findings - The Board of Commissioners of the Port of Portland (Port) hereby finds and determines as follows:

- A. That the Port, situated within the Portland metropolitan area as defined by ORS 778.010, has in the time and manner required by law submitted its Budget for Fiscal Year 2010-11 to the Tax Supervising and Conservation Commission (TSCC) at the time and place fixed by the TSCC;
- B. That the Budget, as submitted to the TSCC, provides that taxes are to be levied at the Measure 50 permanent rate of \$0.0701 per thousand dollars of assessed value for the general purposes of the Port;
- C. That the TSCC, after its hearing on the 9th day of June 2010, has certified pursuant to ORS 294.645 that it has no objections to the Budget as submitted.

Section 2 - Authorization of Tax Levy - The following taxes are hereby imposed and categorized for the tax year 2010-11 upon the assessed value of all taxable property within the Port's district:

|                        | Subject To The<br>General Government<br>Limitation of Section<br>11b, Article XI of the<br>Oregon Constitution | Excluded From<br>The Limitation |
|------------------------|--|---------------------------------|
| General Fund           | \$ 0.0701/\$1,000  | \$ -                            |
| Port Debt Service Fund | \$ -   | \$ -                            |
| Category Total         | \$ 0.0701/\$1,000  | \$ -                            |

Section 3 - Enactment Date - This Ordinance is enacted in accordance with ORS 778.065 and ORS 778.255, and pursuant to ORS 778.255(3) shall take effect immediately upon its passage.

ADOPTION OF FISCAL YEAR 2010-11 BUDGET AND ENACTMENT OF ORDINANCE  
NO. 434-T LEVYING PROPERTY TAXES  
June 25, 2010  
Page 5

Section 4 – Additional Authorizations – The officers and staff of the Port are hereby authorized, empowered, and directed for and on behalf of the Port, to do and perform all acts and things, necessary or appropriate to implement the provisions of this Ordinance, including, but not limited to, the delivery of such documents, instruments, and certificates as may be necessary or appropriate.

By: \_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
President

APPROVED AS TO LEGAL SUFFICIENCY

\_\_\_\_\_  
Counsel for the Port of Portland

Approved by the Commission on:

Date: \_\_\_\_\_

Explanation of Budget Changes

| EXPLANATION OF CHANGES - FISCAL YEAR 2010-11 |  |                     |   |  |
|--|--|---------------------|---|--|
|  | BUDGET<br>SUBMITTED FOR<br>APPROVAL ON<br>MAY 12, 2010 | REVISIONS           | BUDGET<br>SUBMITTED FOR<br>ADOPTION ON<br>JUNE 25, 2010 | EXPLANATION  |
| <b>Resources</b>                             |  |                     |   |  |
| Beginning Balance                            | \$ 215,423,855   | \$ (0)              | \$ 215,423,854  |  |
| Operating Revenue                            | 244,290,548  | 845,918             | 245,136,466   | The Airport Revenue Fund increased by \$0.8 million as a result of revised airline operation forecasts.  |
| Grants/Interest Income/Other                 | 77,821,651   | -                   | 77,821,651  |  |
| Taxes  | 9,024,690  | -                   | 9,024,690   |  |
| Bond Issues                                  | 189,785,000  | -                   | 189,785,000   |  |
| <b>Subtotal - Resources</b>                  | <b>\$ 736,345,744</b>                                  | <b>\$ 845,918</b>   | <b>\$ 737,191,662</b>                                   |  |
| Transfer From Other Funds                    | 155,655,107  | 1,622,775           | 157,277,882   | Transfers between funds increased as a result of: 1) The headquarters "rent" methodology change; 2) revised administrative compensation program projections, and 3) an adjustment for Series 20 debt service reserves.   |
| <b>Total Resources</b>                       | <b>\$ 892,000,851</b>                                  | <b>\$ 2,468,693</b> | <b>\$ 894,469,543</b>                                   |  |
| <b>Requirements</b>                          |  |                     |   |  |
| <b>Operating Expenditures</b>                |  |                     |   |  |
| Marine & Industrial Development              | \$ 47,932,277  | \$ 51,821           | \$ 47,984,098   |  |
| General Aviation                             | 2,028,340  | 7,522               | 2,035,862   |  |
| Development Services & Info Tech             | 18,543,683   | 414,272             | 18,957,955  |  |
| Navigation                                   | 10,265,497   | 9,635               | 10,275,132  |  |
| Corporate Administration                     | 20,342,187   | 686,921             | 21,029,108  |  |
| Commercial Aviation                          | 74,243,633   | (407,717)           | 73,835,916  |  |
| <b>Subtotal - Operating Expenditures</b>     | <b>\$ 173,355,617</b>                                  | <b>\$ 762,454</b>   | <b>\$ 174,118,071</b>                                   | Operating Expenditures increased due to 1) A change to the methodology established to calculate and charge departments for their share of the Port's new headquarters building capital and operating costs or "rent". The change is in follow up to the FAA's review to insure the Port is in compliance with revenue diversion rules. 2) Revised projections for the administrative compensation program. |
| <b>Capital Expenditures</b>                  |  |                     |   |  |
| Marine & Industrial Development              | \$ 28,675,983  | \$ -                | \$ 28,675,983   |  |
| General Aviation                             | 7,000,000  | -                   | 7,000,000   |  |
| Navigation                                   | 1,169,325  | -                   | 1,169,325   |  |
| Corporate Administration                     | 177,000  | -                   | 177,000   |  |
| Commercial Aviation                          | 138,824,529  | -                   | 138,824,529   |  |
| Capitalized Labor                            | (14,299,186)   | (424,702)           | (14,723,888)  | Revised estimates for capitalized labor.   |
| <b>Subtotal - Capital Expenditures</b>       | <b>\$ 161,547,651</b>                                  | <b>\$ (424,702)</b> | <b>\$ 161,122,949</b>                                   |  |
| Transfer To Other Funds                      | \$ 155,655,107   | \$ 1,622,775        | \$ 157,277,882  | Transfers between funds increased as a result of: 1) The headquarters "rent" methodology change; 2) revised administrative compensation program projections, and 3) an adjustment for Series 20 debt service reserves.   |
| Other Environmental                          | 5,074,000  | -                   | 5,074,000   |  |
| Other  | 910,000  | -                   | 910,000   |  |
| Debt Service Payments                        | 80,848,287   | -                   | 80,848,287  |  |
| Contingency                                  | 270,971,724  | (2,491,834)         | 268,479,890   | Net impact of changes outlined above.  |
| Unappropriated Balance                       | 43,638,465   | 3,000,000           | 46,638,465  | Revised estimates for the Series 20 debt service reserves.   |
| <b>Total Requirements</b>                    | <b>\$ 892,000,851</b>                                  | <b>\$ 2,468,693</b> | <b>\$ 894,469,543</b>                                   |  |

Schedule of Appropriations

|   | BUDGET PROPOSAL<br>SUBMITTED ON<br>APRIL 14, 2010 | REVISIONS             | BUDGET<br>SUBMITTED FOR<br>APPROVAL ON MAY<br>12, 2010 | BUDGET ADOPTED ON JUNE 25, 2010 |                       |                        |                       |
|---|---|-----------------------|--|---------------------------------|-----------------------|------------------------|-----------------------|
|   |   |                       |  | REVISIONS                       | APPROPRIATIONS        | UNAPPROPRIATED PORTION | TOTAL                 |
| <b>GENERAL FUND</b>                             |   |                       |  |                                 |                       |                        |                       |
| Beginning Balance                               | \$ 131,914,744                                    | -                     | \$ 131,914,744   | -                               | \$ 131,914,744        |                        | \$ 131,914,744        |
| Operating Revenue                               | 69,573,323  | 1,609,732             | 71,183,055   | -                               | 71,183,055            |                        | 71,183,055            |
| Interest on Investments/Other                   | 2,100,000   | -                     | 2,100,000  | -                               | 2,100,000             |                        | 2,100,000             |
| Federal/State Grants                            | -   | -                     | -  | -                               | -                     |                        | -                     |
| Service Reimbursements                          | 32,589,030  | (203,053)             | 32,385,977   | 860,266                         | 33,246,243            |                        | 33,246,243            |
| Transfers from Other Funds                      | 2,730,077   | -                     | 2,730,077  | -                               | 2,730,077             |                        | 2,730,077             |
| Property Tax (within permanent rate limit)      | 9,024,690   | -                     | 9,024,690  | -                               | 9,024,690             |                        | 9,024,690             |
| <b>Total Resources</b>                          | <b>\$ 247,931,864</b>                             | <b>\$ 1,406,679</b>   | <b>\$ 249,338,543</b>                                  | <b>\$ 860,266</b>               | <b>\$ 250,198,809</b> | <b>\$ -</b>            | <b>\$ 250,198,809</b> |
| <b>DEPARTMENTS</b>                              |   |                       |  |                                 |                       |                        |                       |
| Corporate Administration                        | \$ 19,036,930                                     | \$ 1,305,257          | \$ 20,342,187  | \$ 686,921                      | \$ 21,029,108         |                        | \$ 21,029,108         |
| Marine & Industrial Development                 | 46,550,996  | 1,381,281             | 47,932,277   | 51,821                          | 47,984,098            |                        | 47,984,098            |
| Development Services and Information Technology | 8,691,533   | 7,979                 | 8,699,512  | 102,106                         | 8,801,618             |                        | 8,801,618             |
| Navigation                                      | 10,262,585  | 2,912                 | 10,265,497   | 9,635                           | 10,275,132            |                        | 10,275,132            |
| Engineering                                     | 9,078,876   | 765,295               | 9,844,171  | 312,166                         | 10,156,337            |                        | 10,156,337            |
| General Aviation                                | 1,988,776   | 39,564                | 2,028,340  | 7,522                           | 2,035,862             |                        | 2,035,862             |
| <b>Total Departments</b>                        | <b>95,609,696</b>                                 | <b>3,502,288</b>      | <b>99,111,984</b>                                      | <b>1,170,171</b>                | <b>100,282,155</b>    | <b>-</b>               | <b>100,282,155</b>    |
| <b>REQUIREMENTS</b>                             |   |                       |  |                                 |                       |                        |                       |
| Service Reimbursements                          | 3,188,734   | (3,015,837)           | 172,897  | -                               | 172,897               |                        | 172,897               |
| Long-Term Debt Payments                         | 7,511,010   | -                     | 7,511,010  | -                               | 7,511,010             |                        | 7,511,010             |
| Other Environmental                             | 5,074,000   | -                     | 5,074,000  | -                               | 5,074,000             |                        | 5,074,000             |
| System Development Charges/Other                | 5,000   | -                     | 5,000  | -                               | 5,000                 |                        | 5,000                 |
| Cash Transfers to Other Funds                   | 2,222,037   | 12,143                | 2,234,180  | (27,781)                        | 2,206,399             |                        | 2,206,399             |
| Contingency                                     | 134,321,386                                       | 908,085               | 135,229,471  | (282,124)                       | 134,947,347           |                        | 134,947,347           |
| <b>Total Requirements</b>                       | <b>\$ 247,931,864</b>                             | <b>\$ 1,406,679</b>   | <b>\$ 249,338,543</b>                                  | <b>\$ 860,266</b>               | <b>\$ 250,198,809</b> | <b>\$ -</b>            | <b>\$ 250,198,809</b> |
| <b>AIRPORT REVENUE FUND</b>                     |   |                       |  |                                 |                       |                        |                       |
| Beginning Balance                               | \$ 20,000,000                                     | \$ -                  | \$ 20,000,000  | \$ -                            | \$ 20,000,000         |                        | \$ 20,000,000         |
| Operating revenue                               | 172,130,714                                       | 976,779               | 173,107,493  | 845,918                         | 173,953,411           |                        | 173,953,411           |
| Interest on Investments                         | 972,996   | -                     | 972,996  | -                               | 972,996               |                        | 972,996               |
| Service Reimbursements                          | 4,645,484   | (3,015,837)           | 1,629,647  | -                               | 1,629,647             |                        | 1,629,647             |
| Transfers from Other Funds                      | 1,091,719   | 12,143                | 1,103,862  | (27,781)                        | 1,076,081             |                        | 1,076,081             |
| <b>Total Resources</b>                          | <b>\$ 198,840,913</b>                             | <b>\$ (2,026,915)</b> | <b>\$ 196,813,998</b>                                  | <b>\$ 818,137</b>               | <b>\$ 197,632,135</b> | <b>\$ -</b>            | <b>\$ 197,632,135</b> |
| <b>REQUIREMENTS</b>                             |   |                       |  |                                 |                       |                        |                       |
| Operating Expenditures                          | \$ 77,222,832                                     | \$ (2,979,199)        | \$ 74,243,633  | \$ (407,717)                    | \$ 73,835,916         |                        | \$ 73,835,916         |
| System Development Charges/Other                | 5,000   | -                     | 5,000  | -                               | 5,000                 |                        | 5,000                 |
| Service Reimbursements                          | 19,715,328  | (171,787)             | 19,543,541   | 435,564                         | 19,979,105            |                        | 19,979,105            |
| Cash Transfers to Other Funds                   | 81,897,753  | 1,124,071             | 83,021,824   | 790,290                         | 83,812,114            |                        | 83,812,114            |
| Contingency                                     | 20,000,000  | -                     | 20,000,000   | -                               | 20,000,000            |                        | 20,000,000            |
| <b>Total Requirements</b>                       | <b>\$ 198,840,913</b>                             | <b>\$ (2,026,915)</b> | <b>\$ 196,813,998</b>                                  | <b>\$ 818,137</b>               | <b>\$ 197,632,135</b> | <b>\$ -</b>            | <b>\$ 197,632,135</b> |
| <b>BOND CONSTRUCTION FUND</b>                   |   |                       |  |                                 |                       |                        |                       |
| Beginning Balance                               | \$ 19,318,938                                     | \$ -                  | \$ 19,318,938  | \$ -                            | \$ 19,318,938         |                        | \$ 19,318,938         |
| Interest Income/ Other                          | 159,996   | -                     | 159,996  | -                               | 159,996               |                        | 159,996               |
| Grants/Bond Sales/Other                         | 26,413,056  | -                     | 26,413,056   | -                               | 26,413,056            |                        | 26,413,056            |
| Transfers from Other Funds                      | 1,130,318   | -                     | 1,130,318  | -                               | 1,130,318             |                        | 1,130,318             |
| <b>Total Resources</b>                          | <b>\$ 47,022,308</b>                              | <b>\$ -</b>           | <b>\$ 47,022,308</b>                                   | <b>\$ -</b>                     | <b>\$ 47,022,308</b>  | <b>\$ -</b>            | <b>\$ 47,022,308</b>  |
| <b>REQUIREMENTS</b>                             |   |                       |  |                                 |                       |                        |                       |
| Capital Outlay                                  | \$ 31,542,724                                     | \$ 15,633             | \$ 31,558,357  | \$ (143,156)                    | \$ 31,415,201         |                        | \$ 31,415,201         |
| Service Reimbursements                          | 5,479,585   | (15,633)              | 5,463,952  | 143,156                         | 5,607,108             |                        | 5,607,108             |
| Transfers to General Fund                       | -   | -                     | -  | -                               | -                     |                        | -                     |
| Transfers to Airport Revenue Fund               | -   | -                     | -  | -                               | -                     |                        | -                     |
| Contingency                                     | 10,000,000  | -                     | 10,000,000   | -                               | 10,000,000            |                        | 10,000,000            |
| <b>Total Requirements</b>                       | <b>\$ 47,022,308</b>                              | <b>\$ -</b>           | <b>\$ 47,022,308</b>                                   | <b>\$ -</b>                     | <b>\$ 47,022,308</b>  | <b>\$ -</b>            | <b>\$ 47,022,308</b>  |

Schedule of Appropriations

|  | BUDGET PROPOSAL<br>SUBMITTED ON<br>APRIL 14, 2010 | REVISIONS           | BUDGET<br>SUBMITTED FOR<br>APPROVAL ON MAY<br>12, 2010 | BUDGET ADOPTED ON JUNE 25, 2010 |                       |                            |                       |
|--|---|---------------------|--|---------------------------------|-----------------------|----------------------------|-----------------------|
|  |   |                     |  | REVISIONS                       | APPROPRIATIONS        | UNAPPROPRIATE<br>D PORTION | TOTAL                 |
| <b>AIRPORT CONSTRUCTION FUND</b>                 |   |                     |  |                                 |                       |                            |                       |
| Beginning Balance                                | \$ 7,994,197                                      | \$ -                | \$ 7,994,197   | \$ -                            | \$ 7,994,197          |                            | \$ 7,994,197          |
| Interest Income/ Other                           | 2,990,004   | -                   | 2,990,004  | -                               | 2,990,004             |                            | 2,990,004             |
| Federal / State Grants                           | 19,035,883  | -                   | 19,035,883   | -                               | 19,035,883            |                            | 19,035,883            |
| Bond Sale Proceeds                               | 173,785,000                                       | (3,000,000)         | 170,785,000  | -                               | 170,785,000           |                            | 170,785,000           |
| Transfers from Other Funds                       | 42,688,874  | 4,124,071           | 46,812,945   | (2,209,710)                     | 44,603,235            |                            | 44,603,235            |
| <b>Total Resources</b>                           | <b>\$ 246,493,957</b>                             | <b>\$ 1,124,071</b> | <b>\$ 247,618,028</b>                                  | <b>\$ (2,209,710)</b>           | <b>\$ 245,408,318</b> | <b>\$ -</b>                | <b>\$ 245,408,318</b> |
| Capital Outlay                                   | \$ 129,973,662                                    | \$ 15,633           | \$ 129,989,295   | \$ (281,546)                    | \$ 129,707,749        |                            | \$ 129,707,749        |
| Service Reimbursements                           | 8,850,868   | (15,633)            | 8,835,235  | 281,546                         | 9,116,781             |                            | 9,116,781             |
| Cash Transfers to Other Funds                    | 9,785,000   | 2,215,000           | 12,000,000   | -                               | 12,000,000            |                            | 12,000,000            |
| Contingency                                      | 97,884,428  | (1,090,929)         | 96,793,499   | (2,209,710)                     | 94,583,789            |                            | 94,583,789            |
| <b>Total Requirements</b>                        | <b>\$ 246,493,957</b>                             | <b>\$ 1,124,071</b> | <b>\$ 247,618,028</b>                                  | <b>\$ (2,209,710)</b>           | <b>\$ 245,408,318</b> | <b>\$ -</b>                | <b>\$ 245,408,318</b> |
| <b>PASSENGER FACILITY CHARGE (PFC) FUND</b>      |   |                     |  |                                 |                       |                            |                       |
| Beginning Balance                                | \$ 8,557,512                                      | \$ -                | \$ 8,557,512   | \$ -                            | \$ 8,557,512          |                            | \$ 8,557,512          |
| Passenger Facility Charge                        | 25,474,716  | -                   | 25,474,716   | -                               | 25,474,716            |                            | 25,474,716            |
| Interest Income/ Other                           | 200,004   | -                   | 200,004  | -                               | 200,004               |                            | 200,004               |
| <b>Total Resources</b>                           | <b>\$ 34,232,232</b>                              | <b>\$ -</b>         | <b>\$ 34,232,232</b>                                   | <b>\$ -</b>                     | <b>\$ 34,232,232</b>  | <b>\$ -</b>                | <b>\$ 34,232,232</b>  |
| Letter of Credit/Other                           | \$ 900,000  | \$ -                | \$ 900,000   | \$ -                            | \$ 900,000            |                            | \$ 900,000            |
| Cash Transfers to Other Funds                    | 24,383,478  | -                   | 24,383,478   | -                               | 24,383,478            |                            | 24,383,478            |
| Contingency                                      | 8,948,753   | -                   | 8,948,753  | -                               | 8,948,753             |                            | 8,948,753             |
| <b>Total Requirements</b>                        | <b>\$ 34,232,232</b>                              | <b>\$ -</b>         | <b>\$ 34,232,232</b>                                   | <b>\$ -</b>                     | <b>\$ 34,232,232</b>  | <b>\$ -</b>                | <b>\$ 34,232,232</b>  |
| <b>PASSENGER FACILITY CHARGE (PFC) BOND FUND</b> |   |                     |  |                                 |                       |                            |                       |
| Beginning Balance                                | \$ 10,770,975                                     | \$ -                | \$ 10,770,975  | \$ -                            | \$ 10,770,975         |                            | \$ 10,770,975         |
| Interest Income                                  | 324,996   | -                   | 324,996  | -                               | 324,996               |                            | 324,996               |
| Cash Transfers from Other Funds                  | 10,861,860  | -                   | 10,861,860   | -                               | 10,861,860            |                            | 10,861,860            |
| <b>Total Resources</b>                           | <b>\$ 21,957,831</b>                              | <b>\$ -</b>         | <b>\$ 21,957,831</b>                                   | <b>\$ -</b>                     | <b>\$ 21,957,831</b>  | <b>\$ -</b>                | <b>\$ 21,957,831</b>  |
| Debt Service                                     | \$ 11,186,856                                     | \$ -                | \$ 11,186,856  | \$ -                            | \$ 11,186,856         |                            | \$ 11,186,856         |
| Unappropriated Ending Balance                    | 10,770,975  | -                   | 10,770,975   | -                               |                       | 10,770,975                 | 10,770,975            |
| <b>Total Requirements</b>                        | <b>\$ 21,957,831</b>                              | <b>\$ -</b>         | <b>\$ 21,957,831</b>                                   | <b>\$ -</b>                     | <b>\$ 11,186,856</b>  | <b>\$ 10,770,975</b>       | <b>\$ 21,957,831</b>  |
| <b>AIRPORT REVENUE BOND FUND</b>                 |   |                     |  |                                 |                       |                            |                       |
| Beginning Balance                                | \$ 16,867,490                                     | \$ -                | \$ 16,867,490  | \$ -                            | \$ 16,867,490         |                            | \$ 16,867,490         |
| Bond Sale/Other                                  | 16,000,000  | 3,000,000           | 19,000,000   | -                               | 19,000,000            |                            | 19,000,000            |
| Interest Income                                  | 150,000   | -                   | 150,000  | -                               | 150,000               |                            | 150,000               |
| Transfers from Other Funds                       | 59,785,421  | (785,000)           | 59,000,421   | 3,000,000                       | 62,000,421            |                            | 62,000,421            |
| <b>Total Resources</b>                           | <b>\$ 92,802,911</b>                              | <b>\$ 2,215,000</b> | <b>\$ 95,017,911</b>                                   | <b>\$ 3,000,000</b>             | <b>\$ 98,017,911</b>  | <b>\$ -</b>                | <b>\$ 98,017,911</b>  |
| Debt Service                                     | \$ 59,935,421                                     | 2,215,000           | \$ 62,150,421  | -                               | \$ 62,150,421         |                            | \$ 62,150,421         |
| Unappropriated Ending Balance                    | 32,867,490  | -                   | 32,867,490   | 3,000,000                       |                       | 35,867,490                 | 35,867,490            |
| <b>Total Requirements</b>                        | <b>\$ 92,802,911</b>                              | <b>\$ 2,215,000</b> | <b>\$ 95,017,911</b>                                   | <b>\$ 3,000,000</b>             | <b>\$ 62,150,421</b>  | <b>\$ 35,867,490</b>       | <b>\$ 98,017,911</b>  |
| <b>TOTAL ALL FUNDS</b>                           | <b>\$ 889,282,016</b>                             | <b>\$ 2,718,835</b> | <b>\$ 892,000,851</b>                                  | <b>\$ 2,468,693</b>             | <b>\$ 847,831,078</b> | <b>\$ 46,638,465</b>       | <b>\$ 894,469,543</b> |