



AGENDA
Special Commission Meeting
Port of Portland Headquarters
7200 N.E. Airport Way, 8th Floor
June 24, 2011
8:00 a.m.

Action Item

1. APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2010-11 *SUZANNE KENNY*
2. ADOPTION OF FISCAL YEAR 2011-12 BUDGET AND ENACTMENT OF ORDINANCE NO. 441-T LEVYING PROPERTY TAXES *SUZANNE KENNY*

APPROVAL OF ADJUSTMENTS TO THE APPROPRIATION LEVELS FOR FISCAL YEAR 2010-11

June 24, 2011

Presented by: Suzanne Kenny
Senior Manager, Finance**EXECUTIVE SUMMARY**

This agenda item requests approval of adjustments to the appropriation levels for the Port of Portland's (Port) Fiscal Year 2010-11 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 2010-11 Appropriations**General Fund**

Staff is requesting an appropriation adjustment of \$4,650,000 for the General Fund, which involves changes to three line items.

- Increase Marine and Industrial Development appropriations by \$1,500,000 to cover environmental expenses for Terminal 4, which is included in the Lower Willamette Harbor cleanup program. The Port currently owns and operates Terminal 4. 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.
- Increase General Aviation appropriations by \$150,000 to cover additional outside legal services in support of the third runway project at Hillsboro Airport.
- The final change to the General Fund reflects an appropriation increase of \$3,000,000 in Other Environmental. This category of expenditures covers environmental expenses for the Lower Willamette Harbor cleanup at sites that the Port no longer owns or never owned. 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.

The offsetting entry for the three adjustments is a reduction in the General Fund Contingency of \$4,650,000.

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 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 2010-11 Budget; and

BE IT FURTHER RESOLVED, That copies of Exhibit A, Schedule of Appropriations Fiscal Year 2010-11; and Exhibit B, Explanation of Changes to Fund Appropriations Fiscal Year 2010-11, 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 2010-11*

	ADOPTED BUDGET JUNE 25, 2010	CHANGES TO APPROP. JUNE 24, 2011	REVISED APPROPRIATIONS JUNE 24, 2011
GENERAL FUND			
RESOURCES			
Beginning Balance	\$ 131,914,744	\$ -	\$ 131,914,744
Operating Revenue	71,183,055	-	71,183,055
Interest on Investments/Other	2,100,000	-	2,100,000
Federal/State Grants	-	-	-
Service Reimbursements	33,246,243	-	33,246,243
Transfers from Other Funds	2,730,077	-	2,730,077
Property Tax (within permanent rate limit)	9,024,690	-	9,024,690
Total Resources	\$ 250,198,809	\$ -	\$ 250,198,809
REQUIREMENTS			
Corporate Administration	\$ 21,029,108	\$ -	\$ 21,029,108
Marine & Industrial Development	47,984,098	1,500,000	49,484,098
Development Services and Information Technology	8,801,618	-	8,801,618
Navigation	10,275,132	-	10,275,132
Engineering	10,156,337	-	10,156,337
General Aviation	2,035,862	150,000	2,185,862
Sub-total Departments	100,282,155	1,650,000	101,932,155
Service Reimbursements	172,897	-	172,897
Long-Term Debt Payments	7,511,010	-	7,511,010
Other Environmental	5,074,000	3,000,000	8,074,000
System Development Charges/Other	5,000	-	5,000
Cash Transfers to Other Funds	2,206,399	-	2,206,399
Contingency	134,947,347	(4,650,000)	130,297,347
Total Requirements	\$ 250,198,809	\$ -	\$ 250,198,809
AIRPORT REVENUE FUND			
RESOURCES			
Beginning Balance	\$ 20,000,000	\$ -	\$ 20,000,000
Operating revenue	173,953,411	-	173,953,411
Interest on Investments	972,996	-	972,996
Other	-	-	-
Service Reimbursements	1,629,647	-	1,629,647
Transfers from Other Funds	1,076,081	-	1,076,081
Total Resources	\$ 197,632,135	\$ -	\$ 197,632,135
REQUIREMENTS			
Operating Expenditures	\$ 73,835,916	\$ -	\$ 73,835,916
System Development Charges/Other	5,000	-	5,000
Service Reimbursements	19,979,105	-	19,979,105
Cash Transfers to Other Funds	83,812,114	-	83,812,114
Contingency	20,000,000	-	20,000,000
Total Requirements	\$ 197,632,135	\$ -	\$ 197,632,135
BOND CONSTRUCTION FUND			
RESOURCES			
Beginning Balance	\$ 19,318,938	\$ -	\$ 19,318,938
Interest Income/ Other	159,996	-	159,996
Grants/Bond Sales/Other	26,413,056	-	26,413,056
Transfers from Other Funds	1,130,318	-	1,130,318
Total Resources	\$ 47,022,308	\$ -	\$ 47,022,308
REQUIREMENTS			
Capital Outlay	\$ 31,415,201	\$ -	\$ 31,415,201
Service Reimbursements	5,607,108	-	5,607,108
Cash Transfers to Other Funds	-	-	-
Contingency	10,000,000	-	10,000,000
Total Requirements	\$ 47,022,308	\$ -	\$ 47,022,308

*Columns may not total due to rounding

Schedule of Appropriations

PORT OF PORTLAND
SCHEDULE OF APPROPRIATIONS FY 2010-11*

	ADOPTED BUDGET JUNE 25, 2010	CHANGES TO APPROP. JUNE 24, 2011	REVISED APPROPRIATIONS JUNE 24, 2011
AIRPORT CONSTRUCTION FUND			
RESOURCES			
Beginning Balance	\$ 7,994,197	\$ -	\$ 7,994,197
Interest Income/ Other	2,990,004	-	2,990,004
Federal / State Grants	19,035,883	-	19,035,883
Other Revenue	-	-	-
Bond Sale Proceeds	170,785,000	-	170,785,000
Transfers from Other Funds	44,603,235	-	44,603,235
Total Resources	\$ 245,408,318	\$ -	\$ 245,408,318
REQUIREMENTS			
Capital Outlay	\$ 129,707,749	\$ -	\$ 129,707,749
Service Reimbursements	9,116,781	-	9,116,781
Cash Transfers to Other Funds	12,000,000	-	12,000,000
Contingency	94,583,789	-	94,583,789
Total Requirements	\$ 245,408,318	\$ -	\$ 245,408,318
PASSENGER FACILITY CHARGE (PFC) FUND			
RESOURCES			
Beginning Balance	\$ 8,557,512	\$ -	\$ 8,557,512
Passenger Facility Charges	25,474,716	-	25,474,716
Interest Income/ Other	200,004	-	200,004
Total Resources	\$ 34,232,232	\$ -	\$ 34,232,232
REQUIREMENTS			
Letter of Credit/Other	\$ 900,000	\$ -	\$ 900,000
Transfers to Other Funds	24,383,478	-	24,383,478
Contingency	8,948,753	-	8,948,753
Total Requirements	\$ 34,232,232	\$ -	\$ 34,232,232
PASSENGER FACILITY CHARGE (PFC) BOND FUND			
Beginning Balance	\$ 10,770,975	\$ -	\$ 10,770,975
Interest Income	324,996	-	324,996
Transfers from Other Funds	10,861,860	-	10,861,860
Total Resources	\$ 21,957,831	\$ -	\$ 21,957,831
Debt Service	\$ 11,186,856	\$ -	\$ 11,186,856
Unappropriated Ending Balance	10,770,975	-	10,770,975
Total Requirements	\$ 21,957,831	\$ -	\$ 21,957,831
AIRPORT REVENUE BOND FUND			
Beginning Balance	\$ 16,867,490	\$ -	\$ 16,867,490
Bond Sale/Other	19,000,000	-	19,000,000
Interest Income	150,000	-	150,000
Transfers from Other Funds	62,000,421	-	62,000,421
Total Resources	\$ 98,017,911	\$ -	\$ 98,017,911
Debt Service	\$ 62,150,421	\$ -	\$ 62,150,421
Unappropriated Ending Balance	35,867,490	-	35,867,490
Total Requirements	\$ 98,017,911	\$ -	\$ 98,017,911
TOTAL ALL FUNDS	\$ 894,469,543	\$ -	\$ 894,469,543

*Columns may not total due to rounding

Explanation of Appropriation Changes

Explanation of Changes to Fund Appropriations FY 2010-11

<u>FUND</u>	<u>DIVISION</u>	<u>AMOUNT OF INCREASE/(DECREASE)</u>	<u>REASON FOR CHANGE</u>
GENERAL FUND			
	General Aviation	\$ 150,000	Covers additional outside legal services in support of the 3rd runway project at Hillsboro Airport.
	Marine & Industrial Development	\$ 1,500,000	Increased Environmental expenses for Terminal 4, which is included in the Lower Willamette Harbor cleanup program. The Port currently owns and operates the Terminal 4.
	Other Environmental	\$ 3,000,000	Covers environmental expenses for the Lower Willamette Harbor cleanup at sites that the Port no longer owns or never owned.
	Contingency	<u>\$ (4,650,000)</u>	Balancing entry.

**ADOPTION OF FISCAL YEAR 2011-12 BUDGET AND ENACTMENT OF ORDINANCE
NO. 441-T LEVYING PROPERTY TAXES**

June 24, 2011

Presented by: Suzanne Kenny
Senior Manager, Finance**EXECUTIVE SUMMARY**

This agenda item requests adoption of the Port of Portland (Port) Budget for Fiscal Year 2011-12 and enactment of Ordinance No. 441-T, levying property taxes for Fiscal Year 2011-12.

BACKGROUND

The Port Commission reviewed the Port's Proposed Budget for Fiscal Year 2011-12 at a public hearing in April 2011, and in May approved the Budget for submission to the Tax Supervising and Conservation Commission (TSCC). On June 8, 2011, the TSCC held a public meeting on the Port's Budget for Fiscal Year 2011-12 and certified the Budget with no objections.

Adoption of the Fiscal Year 2011-12 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 8. 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 \$7.8 million increase in the Port's Fiscal Year 2011-12 Budget from \$1.139 billion in the May approval to \$1.147 billion in the budget submitted for adoption:

- Operating Revenues increased by \$3.9 million in the Airport Revenue Fund as a result of revised forecasts for airport parking and rental car operations.
- Transfers between funds increased by \$3.9 million as a result of the increased Operating Revenue forecast in the Airport Revenue Fund.

The total Budget for Fiscal Year 2011-12 is \$1,146,748,485. Total Appropriations are \$1,087,110,020. The difference of \$59,638,465 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. 441-T

Ordinance No. 441-T authorizes the Port's tax levy for Fiscal Year 2011-12. 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 \$9,311,375 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, 2011, to June 30, 2012, 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, 2011, in a total amount of \$1,087,110,020; and

BE IT FURTHER RESOLVED, That a copy of Exhibit D, Schedule of Appropriations Fiscal Year 2011-12, and Exhibit C Explanation of Changes to Fund Appropriations Fiscal Year 2011-12, shall be attached to the minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Budget for Fiscal Year 2011-12 in the total amount of \$1,146,748,485 is hereby adopted; and

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

The Executive Director further recommends:

1. That Ordinance No. 441-T, levying taxes to be collected for Fiscal Year 2011-12, be read by title only; and
2. That Ordinance No. 441-T be enacted by a roll call vote.

**ORDINANCE NO. 441-T
OF THE PORT OF PORTLAND**

AN ORDINANCE LEVYING TAXES TO BE COLLECTED IN THE FISCAL YEAR
JULY 1, 2011 TO JUNE 30, 2012, 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 2011-12 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 8th day of June 2011, 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 2011-12 upon the assessed value of all taxable property within the Port's district:

	Subject To The General Government Limitation of Section 11b, Article XI of the Oregon Constitution	Excluded From 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.

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*

Resources	BUDGET		BUDGET		EXPLANATION
	SUBMITTED FOR APPROVAL ON MAY 11, 2011	REVISIONS	SUBMITTED FOR ADOPTION ON JUNE 24, 2011		
Beginning Balance	\$ 366,978,762	\$ -	\$ 366,978,762		
Operating Revenue	232,915,812	3,884,638	236,800,450		The Airport Revenue Fund increased by \$3.9 million as a result of revised forecasts for airport parking and rental car operations.
Grants/Interest Income/Other	87,919,098	-	87,919,098		
Taxes	9,311,375	-	9,311,375		
Bond Issues	143,000,000	-	143,000,000		
Subtotal - Resources	\$ 840,125,047	\$ 3,884,638	\$ 844,009,685		
Transfer From Other Funds	298,854,163	3,884,638	302,738,801		Transfers between funds increased as a result revised Operating Revenue forecast outlined above.
Total Resources	\$ 1,138,979,210	\$ 7,769,276	\$ 1,146,748,485		
Requirements					
Operating Expenditures					
Marine & Industrial Development	\$ 27,205,276	\$ -	\$ 27,205,276		
General Aviation	2,028,398	-	2,028,398		
Development Services & Info Tech	19,711,881	-	19,711,881		
Navigation	9,361,157	-	9,361,157		
Corporate Administration	23,221,118	-	23,221,118		
Commercial Aviation	77,159,244	-	77,159,244		
Subtotal - Operating Expenditures	\$ 158,687,073	\$ -	\$ 158,687,073		
Capital Expenditures					
Marine & Industrial Development	\$ 43,014,183	\$ -	\$ 43,014,183		
General Aviation	9,578,643	-	9,578,643		
Navigation	7,859,543	-	7,859,543		
Corporate Administration	4,740,000	-	4,740,000		
Commercial Aviation	104,234,981	-	104,234,981		
Capitalized Labor	(14,179,979)	-	(14,179,979)		
Subtotal - Capital Expenditures	\$ 155,247,371	\$ -	\$ 155,247,371		
Transfer To Other Funds	\$ 298,854,163	\$ 3,884,638	\$ 302,738,801		Net Impact of changes outlined above.
Other Environmental	4,217,693	-	4,217,693		
Other	100,705,000	-	100,705,000		
Debt Service Payments	97,388,724	-	97,388,724		
Contingency	264,240,721	3,884,638	268,125,358		Net Impact of changes outlined above.
Unappropriated Balance	59,638,465	-	59,638,465		
Total Requirements	\$ 1,138,979,210	\$ 7,769,276	\$ 1,146,748,485		

*Columns may not total due to rounding

Schedule of Appropriations*

BUDGET ADOPTED ON JUNE 24, 2011

	BUDGET PROPOSAL SUBMITTED ON APRIL 13, 2011		BUDGET SUBMITTED FOR APPROVAL ON MAY 11, 2011		APPROPRIATIONS	UNAPPROPRIATED PORTION	TOTAL
		REVISIONS		REVISIONS			
GENERAL FUND							
Beginning Balance	\$ 155,184,862	\$ -	\$ 155,184,862	\$ -	\$ 155,184,862	\$ -	\$ 155,184,862
Operating Revenue	55,464,097	(54,189)	55,409,908	-	55,409,908	-	55,409,908
Interest on Investments/Other	1,419,500	-	1,419,500	-	1,419,500	-	1,419,500
Federal/State Grants	-	-	-	-	-	-	-
Service Reimbursements	35,381,183	(561,431)	34,819,752	-	34,819,752	-	34,819,752
Transfers from Other Funds	2,848,335	-	2,848,335	-	2,848,335	-	2,848,335
Property Tax (within permanent rate limit)	9,311,375	-	9,311,375	-	9,311,375	-	9,311,375
Total Resources	\$ 259,609,352	\$ (615,620)	\$ 258,993,732	\$ -	\$ 258,993,732	\$ -	\$ 258,993,732
Corporate Administration							
Corporate Administration	\$ 22,856,323	\$ 364,795	\$ 23,221,118	\$ -	\$ 23,221,118	\$ -	\$ 23,221,118
Marine & Industrial Development	27,998,138	(792,863)	27,205,276	-	27,205,276	-	27,205,276
Development Services and Information Technology	9,575,765	10,494	9,586,259	-	9,586,259	-	9,586,259
Navigation	9,299,673	61,484	9,361,157	-	9,361,157	-	9,361,157
Engineering	10,149,459	(23,837)	10,125,622	-	10,125,622	-	10,125,622
General Aviation	2,028,969	(571)	2,028,398	-	2,028,398	-	2,028,398
Total Departments	81,908,326	(380,497)	81,527,829	-	81,527,829	-	81,527,829
Service Reimbursements							
Service Reimbursements	168,580	-	168,580	-	168,580	-	168,580
Long-Term Debt Payments	8,804,000	-	8,804,000	-	8,804,000	-	8,804,000
Other Environmental	6,387,286	(2,169,593)	4,217,693	-	4,217,693	-	4,217,693
System Development Charges/Other	5,000	-	5,000	-	5,000	-	5,000
Cash Transfers to Other Funds	41,489,667	(8,822)	41,480,845	-	41,480,845	-	41,480,845
Contingency	120,846,493	1,943,292	122,789,785	-	122,789,785	-	122,789,785
Total Requirements	\$ 259,609,352	\$ (615,620)	\$ 258,993,732	\$ -	\$ 258,993,732	\$ -	\$ 258,993,732
AIRPORT REVENUE FUND							
Beginning Balance	\$ 30,000,000	\$ -	\$ 30,000,000	\$ -	\$ 30,000,000	\$ -	\$ 30,000,000
Operating revenue	179,484,929	(1,979,025)	177,505,904	3,884,638	181,390,542	-	181,390,542
Interest on Investments	523,300	-	523,300	-	523,300	-	523,300
Service Reimbursements	1,541,330	-	1,541,330	-	1,541,330	-	1,541,330
Transfers from Other Funds	105,912,138	(8,822)	105,903,315	-	105,903,315	-	105,903,315
Total Resources	\$ 317,461,696	\$ (1,987,847)	\$ 315,473,849	\$ 3,884,638	\$ 319,358,487	\$ -	\$ 319,358,487
Operating Expenditures							
Operating Expenditures	\$ 76,498,886	\$ 660,358	\$ 77,159,244	\$ -	\$ 77,159,244	\$ -	\$ 77,159,244
System Development Charges/Other	100,000,000	-	100,000,000	-	100,000,000	-	100,000,000
Service Reimbursements	22,193,841	(181,318)	22,012,523	-	22,012,523	-	22,012,523
Cash Transfers to Other Funds	83,768,969	(2,466,887)	81,302,082	3,884,638	85,186,720	-	85,186,720
Contingency	35,000,000	-	35,000,000	-	35,000,000	-	35,000,000
Total Requirements	\$ 317,461,696	\$ (1,987,847)	\$ 315,473,849	\$ 3,884,638	\$ 319,358,487	\$ -	\$ 319,358,487
BOND CONSTRUCTION FUND							
Beginning Balance	\$ 11,853,758	\$ -	\$ 11,853,758	\$ -	\$ 11,853,758	\$ -	\$ 11,853,758
Interest Income/ Other	106,800	-	106,800	-	106,800	-	106,800
Grants/Bond Sales/Other	27,654,282	-	27,654,282	-	27,654,282	-	27,654,282
Transfers from Other Funds	35,577,529	-	35,577,529	-	35,577,529	-	35,577,529
Total Resources	\$ 75,192,369	\$ -	\$ 75,192,369	\$ -	\$ 75,192,369	\$ -	\$ 75,192,369
Capital Outlay							
Service Reimbursements	\$ 59,588,911	\$ 340,057	\$ 59,928,968	\$ -	\$ 59,928,968	\$ -	\$ 59,928,968
Transfers to General Fund	5,603,458	(340,057)	5,263,401	-	5,263,401	-	5,263,401
Transfers to Airport Revenue Fund	-	-	-	-	-	-	-
Contingency	10,000,000	-	10,000,000	-	10,000,000	-	10,000,000
Total Requirements	\$ 75,192,369	\$ -	\$ 75,192,369	\$ -	\$ 75,192,369	\$ -	\$ 75,192,369

*Columns may not total due to rounding

Exhibit D

Schedule of Appropriations*

	BUDGET PROPOSAL SUBMITTED ON APRIL 13, 2011		BUDGET SUBMITTED FOR APPROVAL ON MAY 11, 2011		BUDGET ADOPTED ON JUNE 24, 2011		
		REVISIONS		REVISIONS	APPROPRIATIONS	UNAPPROPRIATED PORTION	TOTAL
AIRPORT CONSTRUCTION FUND							
Beginning Balance	\$ 114,833,156	\$ -	\$ 114,833,156	\$ -	\$ 114,833,156	\$ -	\$ 114,833,156
Interest Income/ Other	1,740,400	-	1,740,400	-	1,740,400	-	1,740,400
Federal / State Grants	28,830,191	-	28,830,191	-	28,830,191	-	28,830,191
Bond Sale Proceeds	-	-	-	-	-	-	-
Transfers from Other Funds	32,368,065	(2,466,887)	29,901,178	3,884,638	33,785,816	-	33,785,816
Total Resources	\$ 177,771,813	\$ (2,466,887)	\$ 175,304,925	\$ 3,884,638	\$ 179,189,563	\$ -	\$ 179,189,563
Capital Outlay	\$ 95,278,347	\$ 40,057	\$ 95,318,404	\$ -	\$ 95,318,404	\$ -	\$ 95,318,404
Service Reimbursements	8,956,634	(40,057)	8,916,577	-	8,916,577	-	8,916,577
Cash Transfers to Other Funds	400,000	-	400,000	-	400,000	-	400,000
Contingency	73,136,832	(2,466,887)	70,669,944	3,884,638	74,554,582	-	74,554,582
Total Requirements	\$ 177,771,813	\$ (2,466,887)	\$ 175,304,925	\$ 3,884,638	\$ 179,189,563	\$ -	\$ 179,189,563
PASSENGER FACILITY CHARGE (PFC) FUND							
Beginning Balance	\$ 8,468,521	\$ -	\$ 8,468,521	\$ -	\$ 8,468,521	\$ -	\$ 8,468,521
Passenger Facility Charge	27,184,500	-	27,184,500	-	27,184,500	-	27,184,500
Bond and Other Debt Proceeds	130,000,000	-	130,000,000	-	130,000,000	-	130,000,000
Interest and Other	138,125	-	138,125	-	138,125	-	138,125
Total Resources	\$ 165,791,146	\$ -	\$ 165,791,146	\$ -	\$ 165,791,146	\$ -	\$ 165,791,146
Letter of Credit/Other	\$ 700,000	\$ -	\$ 700,000	\$ -	\$ 700,000	\$ -	\$ 700,000
Cash Transfers to Other Funds	139,310,155	-	139,310,155	-	139,310,155	-	139,310,155
Contingency	25,780,992	-	25,780,992	-	25,780,992	-	25,780,992
Total Requirements	\$ 165,791,146	\$ -	\$ 165,791,146	\$ -	\$ 165,791,146	\$ -	\$ 165,791,146
PASSENGER FACILITY CHARGE (PFC) BOND FUND							
Beginning Balance	\$ 10,770,975	\$ -	\$ 10,770,975	\$ -	\$ 10,770,975	\$ -	\$ 10,770,975
Bond and Other Debt Proceeds	13,000,000	-	13,000,000	-	13,000,000	-	13,000,000
Interest and Other	221,000	-	221,000	-	221,000	-	221,000
Cash Transfers from Other Funds	39,310,155	-	39,310,155	-	39,310,155	-	39,310,155
Total Resources	\$ 63,302,130	\$ -	\$ 63,302,130	\$ -	\$ 63,302,130	\$ -	\$ 63,302,130
Debt Service	\$ 39,531,155	\$ -	\$ 39,531,155	\$ -	\$ 39,531,155	\$ -	\$ 39,531,155
Unappropriated Ending Balance	23,770,975	-	23,770,975	-	-	23,770,975	23,770,975
Total Requirements	\$ 63,302,130	\$ -	\$ 63,302,130	\$ -	\$ 39,531,155	\$ 23,770,975	\$ 63,302,130
AIRPORT REVENUE BOND FUND							
Beginning Balance	\$ 35,867,490	\$ -	\$ 35,867,490	\$ -	\$ 35,867,490	\$ -	\$ 35,867,490
Bond Sale/Other	-	-	-	-	-	-	-
Interest Income	101,000	-	101,000	-	101,000	-	101,000
Transfers from Other Funds	48,952,569	-	48,952,569	-	48,952,569	-	48,952,569
Total Resources	\$ 84,921,059	\$ -	\$ 84,921,059	\$ -	\$ 84,921,059	\$ -	\$ 84,921,059
Debt Service	\$ 49,053,569	\$ -	\$ 49,053,569	\$ -	\$ 49,053,569	\$ -	\$ 49,053,569
Unappropriated Ending Balance	35,867,490	-	35,867,490	-	-	35,867,490	35,867,490
Total Requirements	\$ 84,921,059	\$ -	\$ 84,921,059	\$ -	\$ 49,053,569	\$ 35,867,490	\$ 84,921,059
TOTAL ALL FUNDS	\$ 1,144,049,565	\$ (5,070,355)	\$ 1,138,979,210	\$ 7,769,276	\$ 1,087,110,020	\$ 59,638,465	\$ 1,146,748,485

*Columns may not total due to rounding