

**PORTLAND INTERNATIONAL JETPORT  
(An Enterprise Fund of the City of Portland, Maine)**

**Financial Statements**

**For the years ended June 30, 2012 and 2011**

**PORTLAND INTERNATIONAL JETPORT**  
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## Independent Auditor's Report

City Council  
City of Portland, Maine

We have audited the accompanying fund financial statements of the Portland International Jetport, an enterprise fund of the City of Portland, Maine, as of and for the years ended June 30, 2012 and 2011. These financial statements are the responsibility of the management of the City of Portland, Maine and the Portland International Jetport. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in the notes, the financial statements present only the Portland International Jetport fund and do not purport to, and do not, present fairly the financial position of the City of Portland, Maine, as of June 30, 2012 or 2011, the changes in its financial position, or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. The Portland International Jetport is a department of the City of Portland, Maine and is not considered a separate legal entity. Therefore, the Portland International Jetport fund financial statements do not include the Management's Discussion and Analysis required by the Governmental Accounting Standards Board.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport fund as of June 30, 2012 and 2011, and the respective changes in financial position and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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City Council  
City of Portland, Maine  
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Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Portland International Jetport fund's financial statements as a whole. The schedules (schedules 1-16) are presented for purposes of additional analysis and are not a required part of the financial statements. The schedules have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in black ink, reading "Raymond Hudson Ouellette". The signature is written in a cursive style with a large initial 'R'.

November 16, 2012  
South Portland, Maine

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Net Assets**  
**June 30, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 5,045,324	\$ 20,251,088
Accounts receivable	3,105,981	2,737,023
Allowance for uncollectible accounts	(177,000)	(177,000)
Due from other governments	16,263,274	16,925,052
Inventories	255,414	254,400
Total current assets	<u>\$ 24,492,993</u>	<u>\$ 39,990,563</u>
Noncurrent assets:		
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	\$ 10,781,514	\$ 12,552,924
Other assets	\$ 3,247,313	\$ 3,386,722
Capital assets:		
Land	\$ 13,303,251	\$ 14,315,698
Buildings and improvements	174,726,395	99,931,481
Improvements other than buildings	105,197,362	97,559,420
Machinery and equipment	16,743,613	10,933,486
Construction in progress	11,388,864	74,095,744
Less accumulated depreciation	(114,570,922)	(105,721,090)
Net capital assets	<u>\$ 206,788,563</u>	<u>\$ 191,114,739</u>
Total noncurrent assets	<u>\$ 220,817,390</u>	<u>\$ 207,054,385</u>
Total assets	<u>\$ 245,310,383</u>	<u>\$ 247,044,948</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 1,258,164	\$ 4,125,956
Other liabilities and accrued expenses	3,933,540	7,204,060
Revenue bonds, current	1,435,000	1,380,000
Accrued self-insurance liabilities	47,190	32,460
Accrued compensated absences	251,366	238,234
Total current liabilities	<u>\$ 6,925,260</u>	<u>\$ 12,980,710</u>
Noncurrent liabilities:		
Revenue bonds	\$ 125,860,000	\$ 127,295,000
Total liabilities	<u>\$ 132,785,260</u>	<u>\$ 140,275,710</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$ 79,493,563	\$ 68,070,921
Restricted for:		
Capital projects	-	5,631,182
Operating maintenance	3,658,785	3,927,745
Renewal and replacement	-	250,000
Debt service	10,781,514	12,551,956
Unrestricted	<u>18,591,261</u>	<u>16,337,434</u>
Total net assets	<u>\$ 112,525,123</u>	<u>\$ 106,769,238</u>

*See accompanying notes to financial statements.*

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Revenues, Expenses and Changes in Net Assets**  
**For the years ended June 30, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
Operating revenues:		
Charges for services	\$ 17,939,788	\$ 17,343,193
Total operating revenues	<u>\$ 17,939,788</u>	<u>\$ 17,343,193</u>
Operations expenses:		
Personal services	\$ 3,643,244	\$ 3,498,179
Contractual services	5,633,843	3,971,043
Supplies and materials	538,502	605,795
Rentals	11,259	11,918
Utilities	1,105,730	798,436
Maintenance	639,482	795,186
Depreciation and amortization	10,018,427	8,677,856
Other	611,117	609,612
Total operations expenses	<u>\$ 22,201,604</u>	<u>\$ 18,968,025</u>
Operating income (loss)	<u>\$ (4,261,816)</u>	<u>\$ (1,624,832)</u>
Nonoperating revenues (expenses):		
Passenger facility charges	\$ 3,339,256	\$ 3,789,768
Interest and other revenue	26,220	157,599
Interest and other expenses	(3,468,813)	(3,803,794)
Total nonoperating revenues (expenses)	<u>\$ (103,337)</u>	<u>\$ 143,573</u>
Income (loss) before contributions and transfers	\$ (4,365,153)	\$ (1,481,259)
Capital contributions	10,121,038	19,896,219
Transfers in (out)	<u>-</u>	<u>114,986</u>
Change in net assets	\$ 5,755,885	\$ 18,529,946
Net assets, beginning of year	<u>\$ 106,769,238</u>	<u>\$ 88,239,292</u>
Net assets, end of year	<u>\$ 112,525,123</u>	<u>\$ 106,769,238</u>

*See accompanying notes to financial statements.*

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Cash Flows**  
**For the years ended June 30, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities:</b>		
Receipts from customers and users	\$ 17,570,830	\$ 17,297,017
Payments to suppliers	(9,726,904)	(9,536,796)
Payments to employees	(3,647,365)	(3,477,842)
Net cash provided by operating activities	<u>\$ 4,196,561</u>	<u>\$ 4,282,379</u>
<b>Cash flows from noncapital financing activities:</b>		
Transfers (to) from other funds	\$ -	\$ 114,986
Net cash provided by noncapital financing activities	<u>-</u>	<u>114,986</u>
<b>Cash flows from capital and related financing activities:</b>		
Contributed capital	\$ 10,121,038	\$ 19,896,218
Passenger facility charges	3,339,256	3,789,768
Acquisition and construction of capital assets	(27,050,642)	(65,132,202)
Nonoperating accounts payable:		
Beginning of year	(3,705,710)	(1,170,192)
End of year	610,564	3,705,710
Nonoperating deposits		
Beginning of year	(300,623)	(623)
End of year	623	300,623
Nonoperating accounts receivable		
Beginning of year	16,925,052	8,780,831
End of year	(16,263,274)	(16,925,052)
Principal paid on bond maturities	(1,380,000)	(1,402,738)
Principal paid on note payable, line of credit	-	(845,000)
Interest payments on long-term debt	(3,496,239)	(2,642,834)
Net cash (used) by capital and related financing activities	<u>\$ (21,199,955)</u>	<u>\$ (51,645,491)</u>
<b>Cash flows from investing activities:</b>		
Interest income	\$ 26,220	\$ 157,599
Net cash provided by investing activities	<u>\$ 26,220</u>	<u>\$ 157,599</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>\$ (16,977,174)</u>	<u>\$ (47,090,527)</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>32,804,012</u>	<u>79,894,539</u>
<b>Cash and equivalents, at end of year (including \$10,781,514 and \$12,552,924, respectively, reported in restricted accounts)</b>	<u>\$ 15,826,838</u>	<u>\$ 32,804,012</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income (loss)	\$ (4,261,816)	\$ (1,624,832)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	10,018,427	8,677,856
Remaining basis of asset disposals	1,497,800	5,116
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(368,958)	(20,722)
(Decrease) increase in deferred revenue	169,305	-
(Increase) decrease in inventories	(1,014)	(106,815)
(Decrease) increase in accounts payable	(2,867,792)	(2,880,749)
(Decrease) increase in other liabilities and accrued expenses	(4,121)	228,850
(Decrease) increase in self-insurance	14,730	3,675
Total adjustments	<u>\$ 8,458,377</u>	<u>\$ 5,907,211</u>
Net cash provided by operating activities	<u>\$ 4,196,561</u>	<u>\$ 4,282,379</u>
<b>Noncash investing, capital, and financing activities:</b>		
Disposal of capital assets	\$ 2,526,986	\$ 59,582
Accumulated depreciation on capital assets dispositions	<u>\$ 1,029,186</u>	<u>\$ 54,456</u>

*See accompanying notes to financial statements.*

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise fund of the City of Portland, Maine)**  
**Notes to Financial Statements**  
**June 30, 2012**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**Reporting Entity** - The Portland International Jetport (Jetport) is a quasi-municipal corporation purchased by the City of Portland in 1936. Like many community airports, the Portland International Jetport had its beginnings as a flying fan's private field. The Jetport currently serves over 1.6 million passengers a year, served by seven major airlines. These include Air Canada, AirTran, Delta, JetBlue, United, US Airways and Twin Cities Air Service, a charter airline offering service between Portland and Yarmouth, Nova Scotia. The Jetport primarily serves southern Maine and its revenue is produced mainly through contracts and leases. As an Enterprise Fund of the City of Portland, the Jetport is included in the City's basic financial statements as a proprietary fund and business-type activity.

**Measurement focus and basis of accounting** - The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The Portland International Jetport's financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The Jetport also has the option of following subsequent private-sector guidance for its business-type activities and enterprise funds, subject to the same limitation. The Jetport has elected not to follow subsequent private-sector guidance.

The Jetport distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection ongoing operations. The principal operating revenues of the Jetport are charges to customers (airline carriers). Operating expenses include the cost of personnel, contractual services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Jetport's policy to use restricted resources first, then unrestricted resources as they are needed, except in instances in which restricted amounts must be maintained to comply with existing bond covenants.

**Cash and Cash Equivalents** – the Jetport's cash balance consists of \$3,255,987 which is the Jetports share of the City's pooled cash, and \$1,789,337 invested separately. This is in addition to \$10,781,514 in funds reported in restricted accounts at June 30, 2012. Classification as to credit risk, interest rate and custodial Risk is included in the City's basic financial statements.

**Accounts Receivable** - The Jetport provides credit to customers at the Jetport, such as airlines and vendors on-site. The Jetport uses the allowance method to account for uncollectible accounts receivable. The allowance for doubtful accounts is based on prior years' experience and management's analysis of possible bad debts. The Jetport accrues revenue for estimated services provided, but not yet billed as of the balance sheet dates.



**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Capital Assets** - Capital assets, which include property, plant, equipment, and infrastructure assets, are defined by the Jetport as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Jetport during the current fiscal year was \$6,201,344, of which \$2,732,531 was capitalized.

Property, plant, and equipment are depreciated using the straight-line method over the assets' useful lives, ranging from 3 to 50 years.

**Compensated Absences** - Employees earn vacation and sick leave as they provide services. Pursuant to collective bargaining agreements, employees may accumulate (subject to certain limitations) unused sick leave, and upon retirement, termination or death, may be compensated for amounts up to 180 days at current rates of pay.

Vacation time is earned based on anniversary date and length of service in amounts ranging between two and four weeks per year. City employees are allowed to carry over vacation time earned up to a maximum of 240 hours for employees hired prior to 1979 and 160 hours for all other employees. Employees are paid for allowable accruals upon termination of employment.

Accumulated leave is recorded as an expense and liability as the benefits accrue to employees. Liabilities for compensated absences are recorded as other liabilities and accrued expenses.

**Long-term Obligations** - Long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bond using the straight-line method. Bonds payable are reported as deferred charges and amortized over the term of the related debt. The difference between the reacquisition price and net carrying amount of debt refunded is deferred and amortized over the life of the new bond issue or the old debt, whichever is shorter.

**Use of Estimates** - Preparation of the Jetport's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

**Income Taxes** - The Jetport, as a fund of the City of Portland, qualifies as a tax exempt organization under the provisions of the Internal Revenue Code and, accordingly, its income is not subject to any state or federal income taxes.

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements, Continued**

**CAPITAL ASSETS**

The following is a summary of the changes in capital assets from June 30, 2012 and 2011:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 14,315,698	\$ -	\$ 1,012,447	\$ 13,303,251
Construction in progress	74,095,744	11,388,864	74,095,744	11,388,864
Total capital assets, not being depreciated	<u>\$ 88,411,442</u>	<u>\$ 11,388,864</u>	<u>\$ 75,108,191</u>	<u>\$ 24,692,115</u>
Capital assets, being depreciated:				
Buildings	\$ 99,931,481	\$ 74,794,914	\$ -	\$ 174,726,395
Improvements other than buildings	97,559,420	7,637,942	-	105,197,362
Machinery and equipment	10,933,486	7,324,666	1,514,539	16,743,613
Total capital assets, being depreciated	<u>\$ 208,424,387</u>	<u>\$ 89,757,522</u>	<u>\$ 1,514,539</u>	<u>\$ 296,667,370</u>
Less accumulated depreciation for:				
Buildings	\$ (33,623,384)	\$ (3,968,728)	\$ -	\$ (37,592,112)
Improvements other than buildings	(63,709,761)	(5,214,339)	-	(68,924,100)
Machinery and equipment	(8,387,945)	(695,951)	1,029,186	(8,054,710)
Total accumulated depreciation	<u>\$ (105,721,090)</u>	<u>\$ (9,879,018)</u>	<u>\$ 1,029,186</u>	<u>\$ (114,570,922)</u>
Total capital assets being depreciated, net	<u>102,703,297</u>	<u>79,878,504</u>	<u>2,543,725</u>	<u>182,096,448</u>
Capital assets, net	<u>\$ 191,114,739</u>	<u>\$ 91,267,368</u>	<u>\$ 77,651,916</u>	<u>\$ 206,788,563</u>

Depreciation expense incurred at the Jetport totaled \$9,879,018 and \$8,536,750 for the fiscal years ended June 30, 2012 and 2011, respectively.

Construction commitments outstanding include:

	Expended to date	Remaining Commitment
Jetport Construction Projects	\$ 10,778,300	\$ 7,125,332

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements, Continued**

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**LONG-TERM DEBT**

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The following is a summary of long-term liability transactions of the Jetport for the year ended June 30, 2012:

	<u>July 1, 2011</u>	<u>Deletions</u>	<u>June 30, 2012</u>	<u>One Year</u>
Revenue bonds	<u>\$128,675,000</u>	<u>\$ 1,380,000</u>	<u>\$ 127,295,000</u>	<u>\$ 1,435,000</u>

On July 10, 2003, the City of Portland issued general airport revenue bonds in the amount of \$35,000,000 (\$29,165,000 Series 2003A – Non AMT, and \$5,385,000 Series 2003B – Federally Taxable) to convert the Jetport’s temporary line-of-credit for its parking garage expansion project to permanent financing. The bonds have an average coupon rate of 4.659828% payable semi-annually and annual maturities ranging from \$690,000 to \$2,150,000 commencing July 1, 2005 and ending July 1, 2032.

On June 18, 2008, the City issued general airport revenue bonds in the amount of \$26,420,000 (Series 2008 – Non AMT) to fund the design and construction of Phase II of the Jetport’s multi-level parking garage. The bonds have an average coupon rate of 5.1124227% payable semi-annually and annual maturities ranging from \$490,000 to \$1,675,000 commencing January 1, 2011 and ending January 1, 2038.

On April 28, 2010, the City issued general airport revenue bonds in the amount of \$72,310,000 (Series 2011-Non AMT, \$64,690,000 of which is funded through a Passenger Facilities Charge (PFC)) to fund the expansion of the Jetport terminal. The bonds have an average coupon rate of 5.009% payable semi-annually and annual maturities ranging from \$125,000 to \$11,375,000 commencing July 1, 2011 and ending January 1, 2040.

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements, Continued**

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**LONG-TERM DEBT, CONTINUED**

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Requirements for the repayment of the revenue bonds are as follows:

<u>Year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,435,000	\$ 6,175,145	\$ 7,610,145
2014	1,615,000	6,122,284	7,737,284
2015	1,675,000	6,061,285	7,736,285
2016	1,740,000	5,994,648	7,734,648
2017	1,810,000	5,922,848	7,732,848
2018-2022	16,915,000	27,817,184	44,732,184
2023-2027	22,270,000	23,291,946	45,561,946
2028-2032	29,135,000	17,131,378	46,266,378
2033-2037	28,420,000	9,765,338	38,185,338
2038-2040	22,280,000	2,488,000	24,768,000
<b>Grand Totals</b>	<b>\$ 127,295,000</b>	<b>\$ 110,770,055</b>	<b>\$ 238,065,055</b>

During the current year, the Jetport secured interim financing with a bank for its Airport Improvement Program (AIP), which would be repaid solely from Federal Airport Improvement Program Entitlement Funds and not from any other revenues of the Jetport or the City. The available line of credit is \$11,300,000. The interest rate is calculated at a per annum rate equal to two percent above the one month London Inter-bank Offered Rate (LIBOR). There have been no draws under the note.

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International* Jetport require a minimum debt service coverage ratio of 125 percent. The actual debt service coverage ratio for 2012 (132%) exceeded the requirements by 7 points.

Total Revenues	\$ 17,939,788
Maintenance and operating expenses	<u>12,183,177</u>
Net Revenues	\$ 5,756,611

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 7,608,771
Less: PFCs Applied to Debt Service	<u>(3,260,013)</u>
	\$ 4,348,758

Debt service coverage ratio 132%

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements, Continued**

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**OPERATING LEASES**

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The City of Portland has several operating leases covering space in the Portland International Jetport. The total lease payments for such leases were \$8,262,263 for the year ended June 30, 2012. The future minimum lease payments and a schedule of the cost and carrying value of property leased, or held for lease under operating leases are as follows:

2013	\$ 4,049,416
2014	4,027,484
2015	4,079,416
2016	1,260,641
2017	<u>1,282,944</u>
Total future minimum lease payments	<u>\$ 14,699,901</u>

The following is a schedule of the cost and carrying value of property leased, or held for lease under operating leases, by major classification:

	<u>Cost</u>	<u>Carrying Value</u>
Property, Plant, and Equipment	\$ 54,089,832	\$ 36,813,726

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**CAPITAL GRANTS**

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The City of Portland is the recipient of several airport development aid program capital grants for continuing projects at the Portland International Jetport. State, federal and local grants were authorized in the amount of \$42,586,486. At June 30, 2012, \$35,307,535 had been expended against these grants. Amounts due from federal and state governments related to these grants are \$16,263,274.

**PORTLAND INTERNATIONAL JETPORT**  
**Net Assets and Changes in Net Assets**

	Last Ten Fiscal Years									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Operating revenues</b>										
Terminal rentals	\$ 3,370,303	\$ 3,188,582	\$ 3,338,923	\$ 3,330,290	\$ 3,163,230	\$ 2,452,011	\$ 2,475,091	\$ 2,938,344	\$ 2,836,094	\$ 2,111,340
Landing fees	2,384,503	2,347,763	2,563,994	2,581,143	2,610,477	2,135,339	1,969,475	2,283,332	1,884,664	1,764,187
Ground rent	466,324	487,441	465,412	594,929	585,954	493,481	455,864	411,216	363,218	356,812
Parking	6,042,569	6,249,019	6,258,350	5,593,218	5,661,652	5,221,813	3,814,009	4,215,492	3,168,502	2,107,272
Rental cars	3,197,107	2,760,515	3,507,583	2,929,917	2,807,099	2,658,065	2,300,688	2,492,018	2,262,862	2,412,435
Aircraft Deicing Fluid Recycling (1)	872,898	912,538	-	-	-	-	-	-	-	-
Concessions	1,158,693	891,203	885,310	895,328	878,183	714,040	688,469	611,633	536,969	465,023
Other	447,391	506,132	249,498	229,852	667,995	81,687	110,185	95,921	92,365	73,959
<b>Total operating revenues</b>	<b>\$ 17,939,788</b>	<b>\$ 17,343,193</b>	<b>\$ 17,269,070</b>	<b>\$ 16,154,677</b>	<b>\$ 16,374,590</b>	<b>\$ 13,756,436</b>	<b>\$ 11,813,781</b>	<b>\$ 13,047,956</b>	<b>\$ 11,144,674</b>	<b>\$ 9,291,028</b>
<b>Nonoperating revenues</b>										
Passenger facility charges	3,339,256	3,789,768	3,429,330	2,590,439	2,558,826	2,292,019	2,029,924	1,903,945	1,751,546	1,536,459
Interest	26,220	157,599	71,847	494,618	429,125	540,714	429,412	227,651	96,767	6,032
Other	-	-	-	6,333	125,898	18,325	16,356	17,703	16,957	269,154
<b>Total nonoperating revenues</b>	<b>\$ 3,365,476</b>	<b>\$ 3,947,367</b>	<b>\$ 3,501,177</b>	<b>\$ 3,091,390</b>	<b>\$ 3,113,849</b>	<b>\$ 2,851,058</b>	<b>\$ 2,475,692</b>	<b>\$ 2,149,299</b>	<b>\$ 1,865,270</b>	<b>\$ 1,811,645</b>
<b>Total revenues</b>	<b>\$ 21,305,264</b>	<b>\$ 21,290,560</b>	<b>\$ 20,770,247</b>	<b>\$ 19,246,067</b>	<b>\$ 19,488,439</b>	<b>\$ 16,607,494</b>	<b>\$ 14,289,473</b>	<b>\$ 15,197,255</b>	<b>\$ 13,009,944</b>	<b>\$ 11,102,673</b>
<b>Operating expenses</b>										
Personal services	\$ 3,643,244	\$ 3,498,179	\$ 3,110,782	3,129,467	3,349,806	2,963,176	2,920,705	2,729,990	2,826,870	2,803,178
Contractual services	5,148,490	3,971,043	4,182,364	4,530,097	4,501,162	3,844,778	3,700,676	3,806,526	3,669,051	3,805,663
Supplies and materials	538,502	605,795	532,808	608,939	546,473	472,292	540,209	543,793	408,707	464,616
Rentals	11,259	11,918	14,453	11,169	310,543	220,311	153,541	225,903	156,226	166,912
Utilities	1,105,730	798,436	714,732	843,497	791,472	755,658	623,134	497,486	499,754	538,231
Maintenance	639,482	795,186	1,010,983	776,723	603,504	698,960	527,544	552,842	512,928	403,156
Depreciation and amortization	10,018,427	8,677,856	8,343,575	8,118,477	7,910,637	7,641,896	7,539,144	6,417,147	5,100,761	4,288,715
Other	611,117	609,612	557,418	509,639	734,297	764,515	1,416,732	764,479	686,913	622,502
<b>Total operating expenses</b>	<b>\$ 21,716,251</b>	<b>\$ 18,968,025</b>	<b>\$ 18,467,115</b>	<b>\$ 18,528,008</b>	<b>\$ 18,747,894</b>	<b>\$ 17,361,586</b>	<b>\$ 17,421,685</b>	<b>\$ 15,538,166</b>	<b>\$ 13,861,210</b>	<b>\$ 13,092,973</b>
<b>Nonoperating expenses</b>										
Capital asset retirement	\$ 485,353	\$ 5,117	\$ 917	-	-	-	6,155	15,830	127,133	-
Interest expense	3,468,813	3,798,677	3,317,948	2,171,153	1,968,475	1,867,922	1,814,161	1,647,470	1,600,140	84,700
<b>Total nonoperating expenses</b>	<b>\$ 3,954,166</b>	<b>\$ 3,803,794</b>	<b>\$ 3,318,864</b>	<b>\$ 2,171,153</b>	<b>\$ 1,968,475</b>	<b>\$ 1,867,922</b>	<b>\$ 1,820,316</b>	<b>\$ 1,663,300</b>	<b>\$ 1,727,273</b>	<b>\$ 84,700</b>
<b>Total expenses</b>	<b>\$ 25,670,417</b>	<b>\$ 22,771,819</b>	<b>\$ 21,785,979</b>	<b>\$ 20,699,161</b>	<b>\$ 20,716,369</b>	<b>\$ 19,229,508</b>	<b>\$ 19,242,001</b>	<b>\$ 17,201,466</b>	<b>\$ 15,588,483</b>	<b>\$ 13,177,673</b>
Transfers out (in)	-	(114,986)	114,986	-	-	-	-	-	63,744	2,002
Capital contributions	\$ 10,121,038	\$ 19,896,219	\$ 12,443,239	2,989,064	965,454	2,480,066	4,862,841	16,171,566	9,861,058	7,398,565
<b>Change in net assets</b>	<b>\$ 5,755,885</b>	<b>\$ 18,529,946</b>	<b>\$ 11,312,521</b>	<b>\$ 1,535,970</b>	<b>\$ (262,476)</b>	<b>\$ (141,948)</b>	<b>\$ (89,687)</b>	<b>\$ 14,167,355</b>	<b>\$ 7,218,775</b>	<b>\$ 5,321,563</b>
<b>Net assets at year-end</b>										
Invested in capital assets, net of related debt	79,493,563	68,070,921	63,535,259	57,806,352	54,434,484	60,220,916	61,026,514	58,831,050	46,920,867	43,818,067
Restricted	14,440,299	22,360,883	74,331,659	12,179,865	26,539,896	6,548,871	8,133,266	7,354,270	5,481,647	1,870,000
Unrestricted (deficit)	18,591,261	16,337,434	(49,627,625)	6,940,554	(5,583,579)	8,883,490	6,635,445	9,699,592	9,315,045	8,811,717
<b>Total net assets</b>	<b>\$ 112,525,123</b>	<b>\$ 106,769,238</b>	<b>\$ 88,239,293</b>	<b>\$ 76,926,771</b>	<b>\$ 75,390,801</b>	<b>\$ 75,653,277</b>	<b>\$ 75,795,225</b>	<b>\$ 75,884,912</b>	<b>\$ 61,717,559</b>	<b>\$ 54,499,784</b>

(1) FY2011 was the first year of deicing fluid recapture and recycling

**PORTLAND INTERNATIONAL JETPORT**  
**Principal Revenue Sources and Revenues Per Enplaned Passenger**  
**Last Ten Fiscal Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Airline revenues</b>										
Terminal rentals	\$ 3,107,859	\$ 2,832,787	\$ 3,111,289	\$ 3,133,664	\$ 2,931,820	\$ 2,251,023	\$ 2,281,105	\$ 2,683,462	\$ 2,564,619	\$ 1,925,076
Landing fees	2,219,774	2,169,353	2,391,335	2,355,973	2,302,651	1,835,702	1,711,548	2,023,381	1,668,848	1,557,388
Total airline revenues	\$ 5,327,633	\$ 5,002,140	\$ 5,502,624	\$ 5,489,637	\$ 5,234,471	\$ 4,086,725	\$ 3,992,653	\$ 4,706,843	\$ 4,233,467	\$ 3,482,464
Percentage of total revenues	25.01%	23.49%	26.49%	28.52%	26.86%	24.61%	27.94%	30.97%	32.54%	31.37%
<b>Cargo revenues</b>										
Landing fees	\$ 164,729	\$ 178,410	\$ 133,215	\$ 225,170	\$ 307,826	\$ 299,637	\$ 257,927	\$ 259,951	\$ 215,816	\$ 206,799
Ramp Rent	69,836	72,338	65,946	64,301	56,118	60,081	75,681	55,672	58,963	49,470
Ground rent	42,155	44,414	40,221	39,241	34,735	36,758	16,844	33,968	36,076	35,115
Total cargo revenues	\$ 276,720	\$ 295,162	\$ 239,382	\$ 328,712	\$ 398,680	\$ 396,476	\$ 350,452	\$ 349,591	\$ 310,855	\$ 291,384
Percentage of total revenues	1.30%	1.39%	1.15%	1.71%	2.05%	2.39%	2.45%	2.30%	2.39%	2.62%
<b>Nonairline revenues</b>										
Parking	\$ 6,042,569	\$ 6,249,019	\$ 6,258,350	\$ 5,593,218	\$ 5,661,652	\$ 5,223,613	\$ 3,814,009	\$ 4,215,492	\$ 3,168,502	\$ 2,107,272
Rental cars	3,197,107	2,859,355	3,478,966	2,929,917	2,807,099	2,630,886	2,277,416	2,470,350	2,241,194	2,390,767
Concessions	1,158,693	891,203	885,310	895,328	878,183	712,240	688,469	611,633	536,969	465,023
Aircraft Deicing Fluid Recycling (1)	872,898	912,538	-	-	-	-	-	-	-	-
Ground rent	424,169	474,843	387,861	491,387	495,101	423,821	386,611	398,916	348,810	343,365
Terminal Rent	262,444	195,898	192,710	196,626	231,410	200,988	193,986	199,210	212,512	136,794
Other	377,555	463,035	323,867	229,852	667,993	81,687	110,184	95,921	92,365	73,959
Total nonairline revenues	\$ 12,335,435	\$ 12,045,891	\$ 11,527,064	\$ 10,336,328	\$ 10,741,439	\$ 9,273,235	\$ 7,470,676	\$ 7,991,522	\$ 6,600,352	\$ 5,517,180
Percentage of total revenues	57.90%	56.58%	55.50%	53.71%	55.12%	55.84%	52.28%	52.59%	50.73%	49.69%
<b>Nonoperating revenues</b>										
Passenger facility charges	\$ 3,339,256	\$ 3,789,768	\$ 3,429,330	\$ 2,590,439	\$ 2,558,826	\$ 2,292,019	\$ 2,029,924	\$ 1,903,945	\$ 1,751,546	\$ 1,536,459
Interest	26,220	157,599	71,847	494,618	429,125	422,085	429,412	227,651	96,767	6,032
Other	-	-	-	6,333	125,898	136,954	16,356	17,703	16,957	269,154
Total nonoperating revenues	\$ 3,365,476	\$ 3,947,367	\$ 3,501,177	\$ 3,091,390	\$ 3,113,849	\$ 2,851,058	\$ 2,475,692	\$ 2,149,299	\$ 1,865,270	\$ 1,811,645
Percentage of total revenues	15.80%	18.54%	16.86%	16.06%	15.98%	17.17%	17.33%	14.14%	14.34%	16.32%
<b>Total revenues</b>	<b>\$ 21,305,264</b>	<b>\$ 21,290,560</b>	<b>\$ 20,770,247</b>	<b>\$ 19,246,067</b>	<b>\$ 19,488,439</b>	<b>\$ 16,607,494</b>	<b>\$ 14,289,473</b>	<b>\$ 15,197,255</b>	<b>\$ 13,009,944</b>	<b>\$ 11,102,673</b>
Enplaned passengers (excluding charters)	824,165	849,076	858,687	861,585	869,626	781,185	679,458	744,513	638,674	626,426
Total revenue per enplaned passenger	\$ 25.85	\$ 25.07	\$ 24.19	\$ 22.34	\$ 22.41	\$ 21.26	\$ 21.03	\$ 20.41	\$ 20.37	\$ 17.72
Airline revenue per enplaned passenger	\$ 6.46	\$ 5.89	\$ 6.41	\$ 6.37	\$ 6.02	\$ 5.23	\$ 5.88	\$ 6.32	\$ 6.63	\$ 5.56

(1) FY2011 was the first year of deicing fluid recapture and recycling

**PORTLAND INTERNATIONAL JETPORT**  
**Changes in Cash and Cash Equivalents**  
**Last Ten Fiscal Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Cash flows from operating activities</b>										
Receipts from customers and users	\$ 17,570,830	\$ 17,297,017	\$ 17,132,609	\$ 16,912,025	\$ 17,853,505	\$ 13,005,969	\$ 12,530,380	\$ 14,341,007	\$ 8,582,807	\$ 7,621,781
Nonoperating revenues	-	-	-	6,333	12,217	18,325	16,356	277,602	2,289,229	410,158
Nonoperating expenses	-	-	(916)	-	-	-	-	-	-	-
Payments to suppliers	(9,726,904)	(9,536,796)	(6,833,794)	(7,673,183)	(7,512,540)	(6,644,569)	(6,883,344)	(6,473,304)	(5,925,568)	(6,008,290)
Payments to employees	(3,647,365)	(3,477,842)	(3,282,966)	(3,101,192)	(3,195,234)	(3,085,345)	(2,930,465)	(2,736,915)	(2,597,897)	(3,006,291)
<b>Net cash provided (used) by operating activities</b>	<b>4,196,561</b>	<b>4,282,379</b>	<b>7,014,933</b>	<b>6,143,983</b>	<b>7,157,948</b>	<b>3,294,380</b>	<b>2,732,927</b>	<b>5,408,390</b>	<b>2,348,571</b>	<b>(982,642)</b>
<b>Cash flows from noncapital financing activities</b>										
Transfers to other funds	-	114,986	(114,986)	-	-	-	-	-	(63,744)	(2,002)
Increases (decreases) in due to other funds	-	-	-	-	-	-	-	(1,491,483)	1,491,483	(400,000)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>114,986</b>	<b>(114,986)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,491,483)</b>	<b>1,427,739</b>	<b>(402,002)</b>
<b>Cash flows from capital and related financing activities</b>										
Contributed capital	10,121,038	19,896,218	4,204,540	2,989,064	965,454	2,480,066	4,862,841	15,728,130	7,761,030	7,242,393
Passenger facility charges	3,339,256	3,789,768	3,429,330	2,590,439	2,558,826	2,292,019	2,029,924	2,095,144	1,579,302	1,539,250
Proceeds from line of credit advances	-	-	-	-	-	-	1,419,521	7,643,404	3,856,038	24,683,586
Proceeds from sale of revenue bonds	-	-	72,310,000	-	26,420,000	-	-	-	35,000,000	-
Proceeds from sale of general fixed assets	-	-	700,000	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(27,050,642)	(65,132,202)	(25,447,344)	(22,039,350)	(8,448,140)	(4,903,638)	(8,768,559)	(23,047,588)	(13,064,083)	(20,324,395)
Nonoperating accounts payable:										
Beginning of year	(3,705,710)	(1,170,192)	(508,528)	(3,053,621)	(148,377)	(951,223)	(2,413,629)	(3,492,359)	(602,675)	(3,728,270)
End of year	610,564	3,705,710	7,774,167	508,528	3,053,621	148,377	951,223	2,413,629	3,492,359	602,675
Nonoperating deposits:										
Beginning of year	(300,623)	(623)	-	-	-	-	-	-	-	-
End of year	623	300,623	-	-	-	-	-	-	-	-
Nonoperating accounts receivable:										
Beginning of year	16,925,052	8,780,831	-	-	-	-	-	-	-	-
End of year	(16,263,274)	(16,925,052)	-	-	-	-	-	-	-	-
Acquisition of other noncurrent assets	-	-	(1,889,314)	-	(1,238,630)	-	-	-	(761,515)	(29,318)
Principal paid on bond maturities	(1,380,000)	(1,402,738)	(962,332)	(932,323)	(902,323)	(872,323)	(847,323)	(159,803)	(169,257)	(169,347)
Principal paid on note payable, line-of-credit	-	(845,000)	(3,715,000)	(2,540,000)	(1,990,000)	(1,017,330)	(1,500,000)	(2,733,000)	(33,911,539)	(662,349)
Interest paid on debt	(3,496,239)	(2,642,834)	(2,701,644)	(1,625,410)	(1,950,130)	(1,886,603)	(1,824,445)	(1,632,265)	(1,425,702)	517,890
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(21,199,955)</b>	<b>(51,645,491)</b>	<b>53,193,875</b>	<b>(24,102,673)</b>	<b>18,320,301</b>	<b>(4,710,655)</b>	<b>(6,090,447)</b>	<b>(3,184,708)</b>	<b>1,753,958</b>	<b>9,672,115</b>



**PORTLAND INTERNATIONAL JETPORT**  
**Changes in Cash and Cash Equivalents**  
**Last Ten Fiscal Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Cash flows from investing activities										
Purchase of investments	-	-	-	-	(14,868,762)	(1,747,530)	(3,412,684)	(4,355,136)	(10,064,814)	(10,992,213)
Proceeds from sale and maturity of investments	-	-	-	13,250,017	1,667,770	5,327,434	4,745,013	90,215	12,976,748	7,438,893
Interest income	26,220	157,599	71,847	494,618	542,806	540,714	429,412	227,651	96,767	6,032
Net cash provided (used) by investing activities	26,220	157,599	71,847	13,744,635	(12,658,186)	4,120,618	1,761,741	(4,037,270)	3,008,701	(3,547,288)
Net increase (decrease) in cash and cash equivalents	(16,977,174)	(47,090,527)	60,165,669	(4,214,055)	12,820,063	2,704,343	(1,595,779)	(3,305,071)	8,538,969	4,740,183
Cash and cash equivalents, beginning of year	32,804,012	79,894,539	19,728,870	23,942,925	11,122,862	8,418,519	10,014,298	13,319,369	4,780,400	40,217
Cash and cash equivalents, end of year	\$ 15,826,838	\$ 32,804,012	\$ 79,894,539	\$ 19,728,870	\$ 23,942,925	\$ 11,122,862	\$ 8,418,519	\$ 10,014,298	\$ 13,319,369	\$ 4,780,400
Reconciliation of operating income to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (4,261,816)	\$ (1,624,832)	\$ (1,198,044)	\$ (2,373,331)	\$ (2,373,304)	\$ (3,605,150)	\$ (5,614,056)	\$ (2,513,702)	\$ (2,844,669)	\$ (3,790,412)
Adjustments to reconcile operating income to net cash provided by operating activities:										
Depreciation and amortization	10,018,427	8,677,856	8,343,574	8,118,477	7,910,637	7,641,896	7,539,143	6,417,147	5,101,761	4,289,559
Nonoperating revenues	-	-	-	6,333	12,217	18,325	16,356	277,602	2,289,229	410,158
Nonoperating expenses	-	-	(916)	-	-	-	-	-	-	-
Remaining basis of asset disposals	1,497,800	5,116	6,516	-	-	-	6,155	15,826	128,304	5,787
Change in operating assets and liabilities:										
Accounts receivable	(368,958)	(20,722)	(136,461)	(262,430)	(445,744)	(259,367)	194,084	(67,969)	172,038	(483,107)
Inventories	(1,014)	(106,815)	16,944	(162,296)	(18,849)	(12,819)	(19,005)	(40,642)	(15,135)	(24,629)
Due from other governments	-	-	-	1,019,778	1,924,659	(491,100)	522,515	1,361,019	(2,733,905)	(1,186,139)
Accounts payable	(2,867,792)	(2,880,749)	159,128	(102,681)	(82,646)	123,095	100,965	(27,525)	7,213	14,350
Deferred revenue	169,305	-	-	-	-	-	-	-	-	-
Other liabilities and accrued expenses	(4,121)	228,850	(172,184)	28,275	154,572	(122,169)	(9,760)	(6,924)	228,975	(215,491)
Self-insurance	14,730	3,675	(3,624)	(128,142)	76,406	1,669	(3,470)	(6,442)	14,760	(2,718)
Total adjustments	8,458,377	5,907,211	8,212,977	8,517,314	9,531,252	6,899,530	8,346,983	7,922,092	5,193,240	2,807,770
Net cash provided (used) by operating activities	\$ 4,196,561	\$ 4,282,379	\$ 7,014,933	\$ 6,143,983	\$ 7,157,948	\$ 3,294,380	\$ 2,732,927	\$ 5,408,390	\$ 2,348,571	\$ (982,642)
Noncash investing, capital, and financing activities:										
Disposal of capital assets	2,526,986	59,582	173,642	25,199	2,464,549	-	193,227	73,971	1,180,842	586,143
Accumulated depreciation on capital asset dispositions	1,029,186	54,466	167,127	25,199	2,464,549	-	187,072	58,147	1,052,538	580,356

**PORTLAND INTERNATIONAL JETPORT**  
**Revenue Rates**  
**Last Ten Fiscal Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Landing fee (per 1,000 lbs MGLW)	\$2.33	\$2.15	\$2.35	\$2.13	\$2.42	\$2.08	\$1.95	\$1.98	\$1.89	\$1.63
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.58	\$0.54	\$0.59	\$0.53	\$0.61	\$0.52	\$0.487	\$0.495	\$0.472	\$0.407
Apron fees (per sq. foot)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual terminal rental rates (per sq. foot)										
- Exclusive use	\$23.32	\$34.85	\$35.82	\$36.48	\$36.15	\$28.83	\$26.18	\$32.86	\$35.53	\$34.58
- Common use	\$22.31	\$47.26	\$47.80	\$48.16	\$46.84	\$38.74	\$35.61	\$42.89	\$46.32	\$44.93
- Outbound Baggage (b)	\$42.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- Public / concessions use	\$21.78	\$47.25	\$47.80	\$48.17	\$46.90	\$38.74	\$35.30	\$42.86	\$43.85	\$44.93
Terminal renovations surcharge (per enplanement)										
- PFC (Passenger Facility Charge) (a)	\$4.50	\$4.50	\$4.50	\$4.50	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Annual loading bridge rental (per bridge)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(a) \$4.50 PFC became effective March 1, 2009

(b) Outbound baggage fees began October 2011

**PORTLAND INTERNATIONAL AIRPORT**  
**Ratios of Outstanding Debt, Debt Service, and Debt Limits**  
**Last Ten Fiscal Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Outstanding Debt per Enplaned Passenger</b>										
Outstanding debt by type:										
Revenue bonds	\$ 62,605,000	\$ 63,985,000	\$ 65,310,000	\$ 58,495,000	\$ 59,270,000	\$ 33,595,000	\$ 34,310,000	\$ 35,000,000	\$ 35,000,000	\$ -
Revenue bonds (PFC funded)	64,690,000	64,690,000	64,690,000	-	-	-	-	-	-	-
General obligation bonds	-	-	77,738	235,070	392,393	549,716	707,039	839,362	1,024,165	1,193,422
Total outstanding debt	\$ 127,295,000	\$ 128,675,000	\$ 130,077,738	\$ 58,730,070	\$ 59,662,393	\$ 34,144,716	\$ 35,017,039	\$ 35,839,362	\$ 36,024,165	\$ 1,193,422
Outstanding debt per enplaned passenger	\$ 154.45	\$ 151.55	\$ 151.48	\$ 68.17	\$ 68.61	\$ 43.71	\$ 51.54	\$ 48.14	\$ 56.40	\$ 1.91
<b>Debt Service</b>										
Principal	\$ 1,380,000	\$ 1,402,738	\$ 962,332	\$ 932,323	\$ 902,323	\$ 872,323	\$ 822,323	\$ 184,803	\$ 169,257	\$ (1,193,422)
Interest	6,201,344	5,100,563	2,674,714	2,753,110	1,545,993	1,553,212	1,589,636	1,627,871	1,599,593	83,823
Total debt service	\$ 7,581,344	\$ 6,503,301	\$ 3,637,046	\$ 3,685,433	\$ 2,448,316	\$ 2,425,535	\$ 2,411,959	\$ 1,812,674	\$ 1,768,850	\$ (1,109,599)
Ratio of debt service to total expenses	29.53%	28.56%	16.69%	17.80%	11.82%	12.61%	12.53%	10.54%	11.35%	-8.42%
Net debt service per enplaned passenger	\$ 9.20	\$ 7.66	\$ 4.24	\$ 4.28	\$ 2.82	\$ 3.10	\$ 3.55	\$ 2.43	\$ 2.77	\$ (1.77)
<b>Debt Limit Information (in thousands)</b>										
Assessed value per State (in thousands)	\$ 7,659,250	\$ 7,909,900	\$ 8,196,900	\$ 8,283,450	\$ 8,289,850	\$ 7,653,400	\$ 7,039,000	\$ 6,289,900	\$ 5,501,100	\$ 4,944,650
Debt limit - 3% of assessed value (in thousands)	\$ 229,778	\$ 237,297	\$ 245,907	\$ 248,504	\$ 248,696	\$ 229,602	\$ 211,170	\$ 188,697	\$ 165,033	\$ 148,340
Debt applicable to the limit (in thousands)	-	-	78	235	392	550	707	839	1,024	1,193
Debt margin (in thousands)	\$ 229,778	\$ 237,297	\$ 245,829	\$ 248,268	\$ 248,303	\$ 229,052	\$ 210,463	\$ 187,858	\$ 164,009	\$ 147,146
Debt margin as a percentage of debt limit	100.00%	100.00%	99.97%	99.91%	99.84%	99.76%	99.67%	99.56%	99.38%	99.20%
Debt limit per enplaned passenger	\$ 278.80	\$ 279.48	\$ 286.38	\$ 288.43	\$ 285.98	\$ 293.92	\$ 310.79	\$ 253.45	\$ 258.40	\$ 236.80

See Schedule 11 for enplanement data.

**PORTLAND INTERNATIONAL JETPORT**  
**Pledged Revenue Coverage**  
**Last Nine Fiscal Years**  
**Budget Basis**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Net Revenues</b>									
Total Revenues	\$ 17,939,788	\$ 17,343,193	\$ 17,269,070	\$ 16,479,552	\$ 16,502,828	\$ 14,311,388	\$ 12,173,354	\$ 13,260,537	\$ 11,306,382
Maintenance and operating expenses (1)	12,183,177	10,290,170	10,123,540	10,258,721	10,492,597	9,963,611	9,027,239	8,836,384	8,269,138
Net revenues	5,756,611	7,053,023	7,145,530	6,220,831	6,010,231	4,347,777	3,146,115	4,424,153	3,037,244
Less: Debt service	7,608,771	4,044,274	3,643,981	2,419,060	2,479,814	2,455,535	2,453,325	2,480,441	989,160
Capital outlay	1,533,346	749,336	951,017	249,202	1,222,442	584,133	237,492	372,767	383,196
Net remaining revenues	<u>\$ (3,385,506)</u>	<u>\$ 2,259,413</u>	<u>\$ 2,550,532</u>	<u>\$ 3,552,569</u>	<u>\$ 2,307,975</u>	<u>\$ 1,308,109</u>	<u>\$ 455,298</u>	<u>\$ 1,570,945</u>	<u>\$ 1,664,888</u>
<b>Debt Service - Revenue Bonds</b>									
Principal	\$ 1,380,000	1,325,000	835,000	805,000	775,000	745,000	715,000	690,000	-
Interest	6,228,877	4,469,110	2,808,981	2,731,836	1,515,404	1,510,311	1,538,625	1,565,949	1,526,800
Less: Pledged Passenger Facilities Charges	(3,260,013)	(1,630,006)	-	-	-	-	-	-	-
Total Debt Service	<u>\$ 4,348,864</u>	<u>\$ 4,164,104</u>	<u>\$ 3,643,981</u>	<u>\$ 3,536,836</u>	<u>\$ 2,290,404</u>	<u>\$ 2,255,311</u>	<u>\$ 2,253,625</u>	<u>\$ 2,255,949</u>	<u>\$ 1,526,800</u>
<b>Debt Service Coverage Ratio Calculation</b>									
Net revenues	\$ 5,756,611	\$ 7,053,023	\$ 7,145,530	\$ 6,220,831	\$ 6,010,231	\$ 4,347,777	\$ 3,146,115	\$ 4,424,153	\$ 3,037,244
Debt service	\$ 4,348,864	\$ 4,164,104	\$ 3,643,981	\$ 3,536,836	\$ 2,290,404	\$ 2,255,311	\$ 2,253,625	\$ 2,255,949	\$ 1,526,800
Debt service coverage ratio	1.32	1.69	1.96	1.76	2.62	1.93	1.40	1.96	1.99

(1) Excludes debt service expenditures and current years' budget basis encumbrances, includes prior years' payments of prior years' encumbrances

**PORTLAND INTERNATIONAL JETPORT**  
**Population in the Air Trade Area**  
**Last Ten Calendar Years**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Percentage Change	
											2009-2010	2010-2011
<b>PRIMARY TRADE AREA</b>												
State of Maine												
Androscoggin County	104,876	105,792	106,432	106,666	107,031	106,815	106,877	106,539	107,702	107,398	1.09%	-0.28%
Cumberland County	269,824	271,999	273,450	274,241	274,520	275,374	276,047	278,559	281,674	282,401	1.12%	0.26%
Kennebec County	118,463	119,201	119,802	120,244	120,594	120,839	120,959	121,090	122,151	121,935	0.88%	-0.18%
Knox County	40,447	40,663	40,865	40,994	40,862	40,781	40,686	40,801	39,736	39,708	-2.61%	-0.07%
Lincoln County	34,264	34,538	34,850	34,904	34,806	34,800	34,628	34,576	34,457	34,224	-0.34%	-0.68%
Oxford County	55,493	55,625	55,985	56,237	56,486	56,734	56,741	56,244	57,833	57,695	2.83%	-0.24%
Sagadahoc County	35,821	36,707	36,621	36,361	36,457	36,387	36,332	36,391	35,293	35,207	-3.02%	-0.24%
<b>PRIMARY TRADE AREA</b>	<b>659,188</b>	<b>664,525</b>	<b>668,005</b>	<b>669,647</b>	<b>670,756</b>	<b>671,730</b>	<b>672,270</b>	<b>674,200</b>	<b>678,846</b>	<b>678,568</b>	<b>0.68%</b>	<b>-0.04%</b>
<b>SECONDARY TRADE AREA</b>												
State of Maine												
Aroostook County	72,768	72,623	72,518	72,359	72,122	72,047	71,676	71,488	70,981	71,482	-0.71%	0.71%
Franklin County	29,825	29,728	29,703	29,708	29,886	29,927	29,857	29,735	29,650	30,746	-0.29%	3.70%
Hancock County	52,066	52,682	53,126	53,113	53,234	53,278	53,137	53,447	53,269	54,578	-0.33%	2.46%
Penobscot County	146,277	147,152	146,687	147,047	148,082	148,784	148,651	149,419	148,761	153,786	-0.44%	3.38%
Piscataquis County	17,143	17,219	17,247	17,300	17,212	17,180	16,961	16,795	16,874	17,419	0.47%	3.23%
Somerset County	50,803	50,970	50,857	50,988	51,496	51,658	51,377	50,947	50,900	52,028	-0.09%	2.22%
Waldo County	37,537	37,842	38,036	38,174	38,471	38,511	38,342	38,287	38,359	38,745	0.19%	1.01%
Washington County	33,207	33,180	33,148	32,875	32,778	32,751	32,499	32,107	31,932	32,637	-0.55%	2.21%
York County	195,373	197,520	199,565	201,011	200,873	201,341	201,686	201,876	201,564	198,199	-0.15%	-1.67%
<b>SECONDARY TRADE AREA</b>	<b>634,999</b>	<b>638,916</b>	<b>640,887</b>	<b>642,575</b>	<b>644,154</b>	<b>645,477</b>	<b>644,186</b>	<b>644,101</b>	<b>642,290</b>	<b>649,620</b>	<b>-0.28%</b>	<b>1.13%</b>
<b>TOTAL PRIMARY AND SECONDARY TRADE AREA</b>												
	<b>1,294,187</b>	<b>1,303,441</b>	<b>1,308,892</b>	<b>1,312,222</b>	<b>1,314,910</b>	<b>1,317,207</b>	<b>1,316,456</b>	<b>1,318,301</b>	<b>1,321,136</b>	<b>1,328,188</b>	<b>0.22%</b>	<b>0.53%</b>
State of Maine	1,294,187	1,303,441	1,308,892	1,312,222	1,314,910	1,317,207	1,316,456	1,318,301	1,321,136	1,328,188	0.22%	0.53%
United States	287,888,021	290,447,644	293,191,511	295,895,897	298,754,819	301,621,157	304,059,724	307,006,550	309,050,816	311,591,917	0.67%	0.82%

Source: U.S. Census Bureau

**PORTLAND INTERNATIONAL JETPORT**  
**Principal Employers in the Primary and Secondary Trade Areas**  
**As of December, 2011**

<u>Employer</u>	<u>Municipality</u>	<u>Amount (1)</u>	<u>Product or Service</u>
WalMart / Sam's Club	Statewide	7,001 to 7,500	Discount department stores
Hannaford Brothers	Statewide	7,001 to 7,500	Supermarkets and other grocery stores
LL Bean, Inc.	Statewide	7,001 to 7,500	Retail & mail order merchandise sales
Maine Medical Center	Portland	6,001 to 6,500	General medical and surgical hospitals
Bath Iron Works	Bath	5,001 to 5,500	Ship building and repairing
Eastern Maine Medical Center	Statewide	3,001 to 3,500	General medical and surgical hospitals
Unum Provident	Portland	3,001 to 3,500	Direct life insurance carriers
TD Bank	Statewide	3,001 to 3,500	Banking and Investments
Maine General Medical Center	Statewide	3,001 to 3,500	General medical and surgical hospitals
Central Maine Healthcare Corp.	Lewiston	2,501 to 3,000	General medical and surgical hospitals
Shaw's Supermarkets, Inc.	Statewide	2,501 to 3,000	Supermarkets and other grocery stores
Mercy Hospital	Portland	1,501 to 2,000	General medical and surgical hospitals
Verson Paper Corp.	Statewide	1,501 to 2,000	Paper, except newsprint, mills
Lowes Home Centers, Inc.	Statewide	1,001 to 1,500	Home centers
Pratt & Whitney Aircraft Group	North Berwick	1,001 to 1,500	Aircraft engine and engine parts mfg.
S.D. Warren	Statewide	1,001 to 1,500	Paper, except newsprint, mills
Home Depot USA, Inc.	Statewide	1,001 to 1,500	Home centers
St. Mary's Regional Medical Ctr.	Lewiston	1,001 to 1,500	General medical and surgical hospitals
Southern Maine Medical Ctr.	Statewide	1,001 to 1,500	General medical and surgical hospitals
Rite-Aid of Maine, Inc.	Statewide	1,001 to 1,500	Pharmacies and drug stores
Jackson Laboratory	Bar Harbor	1,001 to 1,500	Research and development in biotechnology
Goodwill Industries of Northern	Statewide	1,001 to 1,500	Vocational rehabilitation services
Bowdoin College	Brunswick	1,001 to 1,500	Colleges and universities
University of New England	Statewide	1,001 to 1,500	Colleges and universities
York Hospital	York	1,001 to 1,500	General medical and surgical hospitals
FIA Card Services NA	Statewide	1,001 to 1,500	Credit card issuing
United Parcel Service, Inc.	Statewide	1,001 to 1,500	Couriers and express delivery services
Mid Coast Hospital	Brunswick	1,001 to 1,500	General medical and surgical hospitals
Aroostook Medical Center	Presque Isle	1,001 to 1,500	General medical and surgical hospitals
Penobscot Bay Medical Center	Rockland	1,001 to 1,500	General medical and surgical hospitals
Dead River Company	Statewide	501 to 1,000	Fuel dealers
Spurwink Services, Inc.	Statewide	501 to 1,000	Other individual and family services
Circle K.	Statewide	501 to 1,000	Gasoline stations with convenience stores
Central Maine Power Company	Statewide	501 to 1,000	Electric power distribution
Bates College	Lewiston	501 to 1,000	Colleges and universities
Rumford Paper Company	Rumford	501 to 1,000	Paper, except newsprint, mills
Attendant Services, Inc.	South Portland	501 to 1,000	Services for the elderly and disabled
Cianbro	Pittsfield	501 to 1,000	Highway, street, and bridge construction
Mardens, Inc.	Statewide	501 to 1,000	All other general merchandise stores
Goodall Hospital, Inc.	Statewide	501 to 1,000	General medical and surgical hospitals
Idexx Laboratories, Inc.	Westbrook	501 to 1,000	Pharmaceutical preparation manufacturing
Anthem Health Systems, Inc.	Statewide	501 to 1,000	Direct health and medical insurance carriers
North Country Associates, Inc.	Statewide	501 to 1,000	Nursing care facilities, skilled nursing
Franklin Memorial Hospital	Farmington	501 to 1,000	General medical and surgical hospitals
New Balance Athletic Shoe, Inc.	Skowhegan	501 to 1,000	Footwear manufacturing
Fairpoint Communications	Statewide	501 to 1,000	Telemarketing and other contact centers
C.N. Brown Co.	Statewide	501 to 1,000	Gasoline stations with convenience stores
Target Corp.	Statewide	501 to 1,000	Discount department stores
Time-Warner Entertainment Co.	Statewide	501 to 1,000	Cable and other subscription programming
Colby Collete	Waterville	501 to 1,000	Colleges and universities

(1) NOTE: Exact numbers not available. Employment statistic numbers given in group figures.

Source: Maine Department of Labor Center for Workforce Research and Information

**PORTLAND INTERNATIONAL JETPORT**  
**Registered Full-Time Undergraduates at Colleges and**  
**Universities in the Primary Trade Area**  
**As of December, 2011**

<u>Name</u>	<u>County</u>	<u>Registered Students</u>	<u>Status</u>
Andover College	Cumberland	590	Private
Bates College	Androscoggin	1,699	Private
Bowdoin College	Cumberland	1,666	Private
Central Maine Community College	Androscoggin	2,146	Public
Central Maine Medical Center School of Nursing	Androscoggin	124	Private
Colby College	Kennebec	1,871	Private
Maine College of Art	Cumberland	494	Private
Saint Joseph's College	Cumberland	3,636	Private
Southern Maine Community College	Cumberland	4,487	Public
Thomas College	Kennebec	875	Private
University of Maine Augusta	Kennebec	5,494	Public
University of New England	Cumberland, York	3,312	Public
University of Southern Maine	Cumberland	10,974	Public

NOTE: Enrollment figures include all full and part-time students, both graduate and undergraduate.

**PORTLAND INTERNATIONAL JETPORT**  
**Jetport Employees**  
**Last Ten Fiscal Years**

**Full-time-Equivalent Employees as of Fiscal Year-End**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Administration	9	9	9	9	9	11	12	12	13	13
Airfield	17	17	17	17	17	17	17	17	17	17
Security / Comm. Center	10	10	10	9	9	8	6	6	0	0
Terminal	11	10	10	10	9	9	9	9	9	8
<b>Total Employees</b>	<u>47</u>	<u>46</u>	<u>46</u>	<u>45</u>	<u>44</u>	<u>45</u>	<u>44</u>	<u>44</u>	<u>39</u>	<u>38</u>

**NOTES:**

1. Control Tower not staffed by Jetport personnel.
2. Loading bridges not staffed by Jetport personnel.
3. Janitorial services are contracted out to a private operator.
4. Parking management services are contracted out to a private operator.
5. Police Officers and ARFF employees are provided by City of Portland's Police and Fire Departments, and costs are reimbursed by the Jetport
6. Vehicles and equipment are the responsibility of Airfield employees; some work is contracted out to a private operator.



**PORTLAND INTERNATIONAL JETPORT**  
**Schedule of Enplanement Data**  
**Last Ten Fiscal Years**

AIRLINE	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Air Canada / Air Alliance	5,838	6,463	1,004	-	-	-	-	-	-	-
AirTran	94,721	99,466	110,154	96,618	102,187	6,453	-	-	-	-
American Eagle	-	-	-	-	-	-	-	26,005	40,951	58,465
Continental Airlines	-	-	-	-	-	-	-	-	3,598	992
Commutair	-	-	-	-	-	-	1,182	7,349	9,341	8,378
Colgan / Continental Connection	44,389	73,130	74,304	68,881	1,303	-	-	-	-	-
Continental Express / ExpressJet	33,056	8,676	12,813	14,512	66,843	65,101	58,385	52,701	48,800	51,340
Trans State Airlines	1,412	-	-	-	-	-	-	-	-	-
Delta	101,601	75,435	27,881	12,850	-	5,031	29,550	150,515	147,834	146,516
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	10,643	21,518
Atlantic Southeast Airlines	-	3,672	15,799	40,638	63,687	56,717	62,608	7,394	-	-
Chautauqua	17,151	14,925	563	-	29,683	28,747	-	-	-	-
Comair	6,209	19,044	13,965	26,354	54,748	58,324	76,968	65,100	46,266	27,644
Compass	-	2,713	2,538	-	-	-	-	-	-	-
Freedom Air	-	-	-	38,732	-	21,814	-	-	-	-
Go Jet	8,125	-	-	-	-	-	-	-	-	-
Mesaba	-	94	59	-	-	-	-	-	-	-
Pinnacle	60,356	35,920	26,563	2,468	-	-	-	-	-	-
Shuttle America	6,905	721	-	-	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	39,917	65,640	1,169	-
jetBlue	104,272	116,839	135,571	143,235	147,971	135,836	14,294	-	-	-
Northwest	-	-	-	65	14,678	33,602	36,610	60,923	66,887	49,931
Comair	-	805	4,608	-	-	-	-	-	-	-
Mesaba	-	-	3,090	49,089	23,583	-	14,631	6,471	-	-
Pinnacle	-	23,955	47,435	6,034	15,717	19,336	19,627	18,054	-	-
Starlink Aviation	-	-	945	551	-	-	-	-	-	-
Twin Cities Air Service	779	717	246	-	-	-	-	-	-	-
U.S. Airways	50,134	41,704	26,882	-	-	-	36,448	68,682	70,530	123,925
Air Wisconsin	65,584	70,642	82,891	105,579	97,891	76,042	51,964	-	-	-
Chautauqua	-	-	48	11,024	9,765	49,174	45,973	19,645	23,341	-
Colgan	-	-	-	-	7,797	-	-	16,731	22,932	21,344
Mesa	-	1,210	-	9,409	19,969	27,602	4,962	25,039	21,935	9,209
Midway	-	-	-	-	-	-	-	-	11,315	1,962
Piedmont	12,717	10,126	1,848	1,975	-	6,502	2,820	2,050	-	-
PSA Express	-	904	2,253	1,776	-	1,539	41,629	45,340	7,657	15,257
Republic Airlines	112,659	126,088	146,453	110,536	94,325	69,763	15,832	-	-	-
Trans State Airlines	-	-	-	-	-	-	5,662	901	7,546	-
United Airlines	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	-	-	291	-	-	-	42,537	2,068	-
Atlantic Coast	-	-	-	-	-	-	-	5,922	95,861	89,945
Atlantic Southeast Airlines	-	22,107	2,304	-	-	-	-	-	-	-
ExpressJet	32,895	822	-	-	-	-	-	-	-	-
Go Jet	18,619	38,253	79,389	73,916	86,879	87,611	19,407	-	-	-
Mesa	30,487	54,645	36,955	47,052	31,691	31,991	88,921	8,013	-	-
Skywest Airlines	-	-	-	-	-	-	3,084	-	-	-
Trans State Airlines	16,256	-	2,126	-	909	-	8,984	49,501	-	-
Subtotal	824,165	849,076	858,687	861,585	869,626	781,185	679,458	744,513	638,674	626,426
Charters and Unscheduled Flights	1,045	911	971	905	1,023	985	992	1,543	2,006	1,409
Local Total	825,210	849,987	859,658	862,490	870,649	782,170	680,450	746,056	640,680	627,835
Total for United States (000)'s	(a)	725,262	711,264	695,912	734,154	763,480	736,870	735,745	705,424	651,829
Local Market Share of US Total	(b)	0.117%	0.121%	0.124%	0.119%	0.102%	0.092%	0.101%	0.091%	0.096%

(a) Source - Jetport's fiscal year enplanement data

(b) Source - Federal Aviation Administration calendar year enplanement data

**PORTLAND INTERNATIONAL JETPORT**  
**Takeoff and Landing Operations Summary**  
**Last Ten Fiscal Years**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>Average Annual Change</u>
<b>Majors / Nationals</b>	4,456	3,517	3,311	3,152	2,960	2,056	1,481	3,052	2,799	3,560	3.66%
<b>Regionals / Commuters</b>	10,483	11,345	11,861	13,155	13,194	13,924	13,861	15,556	14,043	13,206	-2.53%
<b>Cargo</b>	1,725	1,850	1,733	1,946	2,422	2,576	2,522	2,213	2,187	2,231	-1.63%
<b>Total</b>	16,664	16,712	16,905	18,253	18,576	18,556	17,864	20,821	19,029	18,997	-2.01%

Note: General Aviation operations not documented by Jetport.

**PORTLAND INTERNATIONAL JETPORT**  
**Takeoff and Landing Operations by Airline or Cargo Carrier**  
**Last Ten Fiscal Years**

Passenger Airlines	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Air Canada / Air Alliance	681	670	87	-	-	-	-	-	-	-
AirTran	1,095	1,082	1,200	1,057	1,159	76	-	-	-	-
American Eagle	-	-	-	-	-	-	1	721	1,526	2,499
Continental Airlines	-	-	-	-	-	-	-	-	45	15
Commutair	-	-	-	-	-	-	134	903	1,162	1,086
Colgan / Continental Connection	823	1,333	1,335	-	-	-	-	-	-	-
Continental Express / ExpressJet	800	194	297	532	1,586	1,531	1,518	1,420	1,427	1,443
Trans State Airlines	39	-	-	-	-	-	-	-	-	-
Delta	803	635	221	107	-	63	253	1,409	1,455	1,433
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	379	1,139
Atlantic Southeast Airlines	-	58	231	640	995	939	1,121	142	-	-
Chautauqua	376	362	13	-	-	787	-	-	-	-
Comair	140	406	970	627	1,348	1,368	2,338	2,640	2,085	1,348
Compass	-	50	38	-	-	-	-	-	-	-
Freedom Air	-	-	-	1,042	778	913	-	-	-	-
Go Jet	154	-	-	-	-	-	-	-	-	-
Mesaba	-	2	1	-	-	-	-	-	-	-
Pinnacle	1,394	857	402	46	-	-	-	-	-	-
Shuttle America	140	15	-	-	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	785	1,937	41	-
jetBlue	1,347	1,415	1,598	1,822	1,628	1,465	37	-	-	-
Northwest	-	-	-	1	173	452	510	404	351	368
Comair	-	17	74	-	-	-	-	-	-	-
Mesaba	-	-	42	810	434	-	270	396	357	25
Pinnacle	-	520	1,071	139	373	470	491	1,078	807	511
Starlink	-	-	158	165	-	-	-	-	-	-
Twin Cities Air Service	191	192	61	-	-	-	-	-	-	-
U.S. Airways	530	385	292	-	-	-	681	1,239	948	1,744
Air Wisconsin	1,728	1,887	2,352	2,935	2,741	2,077	1,505	-	-	-
Chautauqua	-	-	-	394	351	1,492	1,478	571	679	-
Colgan	-	-	-	1,313	19	-	-	765	1,696	1,597
Mesa	-	17	-	123	264	357	122	782	653	314
Midway	-	-	-	-	-	-	-	-	317	61
Piedmont	574	452	80	98	325	294	143	112	-	-
PSA Express	4	16	98	459	-	35	982	1,245	268	795
Republic Airlines	1,987	2,051	2,304	1,786	1,704	1,236	275	-	-	-
Trans State Airlines	-	-	-	-	-	-	182	27	240	-
United Airlines	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	-	-	-	-	-	-	1,027	53	-
Atlantic Coast Airlines	-	-	-	-	-	-	-	352	1,078	-
Atlantic Southeast Airlines	99	556	63	-	-	-	-	-	-	-
ExpressJet	766	17	-	-	-	-	-	-	1,275	2,388
Go-Jet	318	706	1,429	1,303	1,637	1,668	483	-	-	-
Mesa	538	948	676	892	600	745	1,728	155	-	-
Skywest Airlines	-	-	-	-	-	-	65	-	-	-
Trans State Airlines	388	-	69	6	28	-	241	1,283	-	-
Charters & Unscheduled Flights	24	19	10	10	11	12	17	21	17	354
<b>Subtotal</b>	<b>14,939</b>	<b>14,862</b>	<b>15,172</b>	<b>16,307</b>	<b>16,154</b>	<b>15,980</b>	<b>15,360</b>	<b>18,629</b>	<b>16,859</b>	<b>17,120</b>
<b>Cargo Carriers</b>										
AIRNOW	-	-	-	2	282	334	287	70	328	55
DHL/Airborne Express	-	-	-	112	256	258	258	258	257	255
Federal Express	316	308	309	462	530	525	520	513	521	517
Mountain Air Cargo	-	-	-	-	-	-	-	2	-	-
Wiggins	1,409	1,542	1,424	1,370	1,354	1,459	1,439	1,370	1,064	1,050
<b>Subtotal</b>	<b>1,725</b>	<b>1,850</b>	<b>1,733</b>	<b>1,946</b>	<b>2,422</b>	<b>2,576</b>	<b>2,504</b>	<b>2,213</b>	<b>2,170</b>	<b>1,877</b>
<b>Total</b>	<b>16,664</b>	<b>16,712</b>	<b>16,905</b>	<b>18,253</b>	<b>18,576</b>	<b>18,556</b>	<b>17,864</b>	<b>20,842</b>	<b>19,029</b>	<b>18,997</b>

**PORTLAND INTERNATIONAL JETPORT**  
**Airline Landed Weights (in thousands of pounds)**  
**Last Ten Fiscal Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Scheduled Air Carriers</b>										
Air Canada / Air Alliance	11,305	11,140	1,451	-	-	-	-	-	-	-
AirTran	115,008	116,464	119,392	110,624	66,144	3,952	-	-	-	-
American Eagle	-	-	-	-	-	-	44	29,406	62,238	101,860
ATA Airlines	-	-	-	-	-	-	-	1,024	-	439
Continental	-	-	-	-	-	-	-	-	4,214	1,470
Colgan / Continental Connection	51,026	82,616	82,708	-	-	-	-	-	-	-
Commutair	-	-	-	-	-	-	2,224	14,990	19,289	18,028
Continental Express / ExpressJet	34,787	8,098	12,437	16,244	67,432	65,303	64,180	59,026	58,820	59,478
Trans State Airlines	1,659	-	-	-	-	-	-	-	-	-
Delta	113,100	82,539	28,730	13,910	-	6,489	30,595	179,120	189,150	186,290
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	12,014	36,106
Atlantic Southeast Airlines	-	3,959	16,925	42,856	66,305	62,913	73,367	5,864	-	-
Chautauqua	15,998	15,701	4,778	-	-	32,883	-	-	-	-
Comair	8,228	21,419	46,515	29,602	63,396	69,876	114,986	133,492	97,995	63,356
Compass	-	3,748	2,850	-	-	-	-	-	-	-
Freedom Air	-	-	-	45,556	34,274	33,083	-	-	-	-
Go Jet	10,318	-	-	-	-	-	-	-	-	-
Mesaba	-	94	75	-	-	-	-	-	-	-
Pinnacle	65,518	41,010	30,190	3,456	-	-	-	-	-	-
Shuttle America	10,110	1,104	-	-	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	58,865	95,868	1,927	-
jetBlue	132,467	149,789	174,668	188,370	175,799	94,561	11,234	-	-	-
Northwest	-	-	-	99	17,375	45,029	50,893	40,613	34,729	36,337
Comair	-	799	-	-	-	-	-	-	-	-
Mesaba	-	-	3,154	58,302	31,301	-	22,950	33,490	25,670	2,125
Pinnacle	-	24,440	50,337	6,533	17,531	22,090	23,077	50,666	45,337	24,017
Starlink	-	-	1,599	1,781	-	-	-	-	-	-
Twin Cities Air Service	1,308	1,306	329	-	-	-	-	-	-	-
U.S. Airways	65,340	53,062	11,024	-	-	-	56,287	101,140	106,459	200,347
Air Wisconsin	81,216	88,689	110,544	137,945	128,827	99,478	70,735	-	-	-
Chautauqua	-	-	42,549	16,763	14,935	63,481	63,325	24,296	28,891	-
Colgan	-	-	-	81,406	1,178	-	-	22,137	44,770	39,678
Mesa	-	1,250	-	9,041	19,404	26,239	6,366	34,608	29,544	13,345
Midway	-	-	-	-	-	-	-	-	14,899	2,867
Piedmont	19,502	15,330	2,678	3,363	11,140	10,042	4,792	3,805	-	-
PSA Express	188	912	4,062	2,135	-	1,645	49,954	61,164	10,474	23,187
Republic	142,791	152,188	171,621	132,486	125,086	89,278	19,886	-	-	-
Trans State Airlines	-	-	-	-	-	-	7,744	1,149	9,992	-
United	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	-	-	-	-	-	-	48,422	2,491	-
Atlantic Coast	-	-	-	-	-	-	-	6,674	119,377	112,236
Atlantic Southeast Airlines	4,653	26,132	2,961	-	-	-	-	-	-	-
ExpressJet	33,663	744	-	-	-	-	-	-	-	-
Go-Jet	21,306	47,302	95,743	87,301	109,679	106,059	32,361	-	-	-
Mesa	36,046	63,516	43,211	57,403	39,400	43,306	110,648	10,285	-	-
Skywest	-	-	-	-	-	-	4,335	-	-	-
Trans State Airlines	16,509	-	2,936	255	1,191	-	10,254	54,590	-	-
Charters & Unscheduled Flights	2,589	1,891	1,133	1,030	1,176	1,283	2,085	1,917	2,141	4,265
<b>Subtotal</b>	<b>994,635</b>	<b>1,015,242</b>	<b>1,064,600</b>	<b>1,046,461</b>	<b>991,573</b>	<b>876,990</b>	<b>891,187</b>	<b>1,013,746</b>	<b>920,421</b>	<b>925,431</b>
<b>Cargo Carriers</b>										
AIRNOW	-	-	-	85	3,558	4,115	3,365	668	2,890	468
DHL	-	-	-	-	-	-	-	-	-	-
Airborne Express	-	-	-	11,423	26,099	25,997	25,873	25,729	25,703	25,560
Federal Express	59,331	57,162	59,352	77,552	89,593	102,810	100,193	92,780	83,808	83,513
Mountain Air Cargo	-	-	14,285	-	-	-	-	17	-	-
Wiggins	12,761	14,156	-	12,516	12,327	13,274	12,992	12,305	9,044	8,932
<b>Subtotal</b>	<b>72,092</b>	<b>71,318</b>	<b>73,637</b>	<b>101,576</b>	<b>131,577</b>	<b>146,196</b>	<b>142,423</b>	<b>131,499</b>	<b>121,445</b>	<b>118,473</b>
<b>Total</b>	<b>1,066,727</b>	<b>1,086,560</b>	<b>1,138,237</b>	<b>1,148,037</b>	<b>1,123,150</b>	<b>1,023,186</b>	<b>1,033,610</b>	<b>1,145,245</b>	<b>1,041,866</b>	<b>1,043,904</b>

**PORTLAND INTERNATIONAL JETPORT**  
**Primary Origin and Destination Passenger Markets**  
**Calendar Years 2011 & 2010**

CY 2011				CY 2010			
<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O &amp; D Passengers</u>	<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O &amp; D Passengers</u>
1	New York	SH	192,710	1	New York	SH	179,420
2	Orlando	MH	109,170	2	Orlando	MH	121,550
3	Baltimore	SH	96,580	3	Baltimore	SH	100,420
4	Washington	SH	72,080	4	Washington	SH	74,920
5	Atlanta	MH	71,330	5	Atlanta	MH	68,830
6	Philadelphia	SH	51,100	6	Tampa	MH	52,890
7	Tampa	MH	48,620	7	Philadelphia	SH	51,790
8	Chicago	MH	44,790	8	Charlotte	MH	44,920
9	Charlotte	MH	38,960	9	Chicago	MH	40,280
10	Fort Lauderdale	MH	31,030	10	Fort Lauderdale	MH	30,920
11	San Francisco	LH	29,800	11	San Francisco	LH	30,570
12	Los Angeles	LH	28,390	12	Los Angeles	LH	29,160
13	Fort Myers	MH	28,250	13	Fort Myers	MH	29,090
14	Denver	LH	26,770	14	Denver	LH	26,690
15	Las Vegas	LH	23,480	15	Las Vegas	LH	24,430
16	Dallas / Fort Worth	LH	22,790	16	Jacksonville	MH	23,710
17	Jacksonville	MH	21,590	17	Phoenix	LH	23,260
18	West Palm Beach	MH	20,300	18	Seattle / Tacoma	LH	21,980
19	Houston	LH	19,810	19	Dallas / Fort Worth	LH	21,520
20	Minneapolis	MH	19,500	20	Raleigh / Durham	MH	20,840
21	Seattle / Tacoma	LH	19,460	21	West Palm Beach	MH	20,740
22	San Diego	LH	18,890	22	Houston	LH	19,500
23	Detroit	MH	18,830	23	Minneapolis	MH	19,450
24	Raleigh / Durham	MH	18,600	24	San Diego	LH	19,410
25	Phoenix	LH	18,270	25	Detroit	MH	17,680

## Notes:

(1) SH = Short Haul = 0 to 600 miles    MH = Medium Haul = 601 to 1,800 miles    LH = Long Haul = over 1,800 miles

**PORTLAND INTERNATIONAL JETPORT**  
**Capital Asset Information**  
**As of June 30, 2012**

<b>Location:</b>	3 miles west of downtown Portland, Maine.		
<b>Area:</b>	840 acres		
<b>Elevation</b>	74 ft.		
<b>Airport Code:</b>	PWM		
<b>Runways:</b>	11/29	7,200 ft. x 150 ft.	CAT III ILS / GPS / LAHSO
	18/36	5,001 ft. x 150 ft.	GPS / LAHSO
<b>Terminal:</b>	Exclusive Use	23,540.3	sq. ft.
	Common Use	134,768.8	sq. ft.
	Public / City	79,539.4	sq. ft.
	Vendor Space	21,423.1	sq. ft.
	Mechanical	15,042.9	sq. ft.
	Vacant	18,049.8	sq. ft.
	Total	292,364.3	sq. ft.
	Number of passenger gates:		10
	Number of loading bridges		12
	Number of Concessionaires in Terminal		2
	- HMS Host (Food & Beverage services)		
	- Paradies (Newstands / Gift Shops)		
	Number of Rental Car agencies on Airport		4
	- Avis / Budget Group		
	- Enterprise		
	- Hertz		
	- National / Alamo		
<b>Other Buildings:</b>	Maintenance Building	34,046	sq. ft.
	Lighting Vault	3,026	sq. ft.
	Salt & Sand Shed	5,625	sq. ft.
<b>Apron:</b>	Commercial Airlines	175,906	sq. ft.
	Cargo Airlines	81,000	sq. ft.
	FBO	541,500	sq. ft.
<b>Parking:</b>	Spaces Assigned:	Short Term	180
		Long Term	2,325
		North Lot & Discount Lot	548
		Employee Lot	576
		Car Rental Ready Spaces	238
		Total	3,867
<b>Cargo:</b>	N/A - all buildings are owned by 3rd party developers, who pay ground leases only.		
<b>Tower:</b>	ASR-9 5:45 am - 12:00 am, 7 days/week		
<b>International:</b>	Customs / Immigration services available upon request		
<b>Full-Service FBOs:</b>	Northeast Airmotive		