

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

**Financial Statements**

**For the years ended June 30, 2016 and 2015**



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## Independent Auditor's Report

City Council  
City of Portland, Maine

### **Report on the Financial Statements**

We have audited the accompanying 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, 2016 and 2015 and the related notes to the financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portland International Jetport's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2016 and 2015 and respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As described in the notes, the financial statements of the Portland International Jetport are intended to present the financial position, the changes in financial position, and cash flows of only that portion of, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Portland, Maine that is attributable to the transactions of the Jetport. They do not purport to, and do not present fairly the financial position of the City of Portland, Maine as of June 30, 2016 and 2015, the changes in its financial position, or where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Other Matters***

***Other Information***

Our audit was conducted for the purpose of forming opinions on the Jetport's financial statements. 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.



February 6, 2017  
South Portland, Maine

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Net Position**  
**June 30, 2016 and 2015**

	2016	2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 21,446,955	\$ 17,551,668
Accounts receivable	3,100,730	3,197,790
Allowance for uncollectible accounts	(55,000)	(177,000)
Due from other governments	1,340,104	3,170,361
Inventories	308,135	299,115
Prepaid expenses	1,454,752	1,517,287
Total current assets	\$ 27,595,676	\$ 25,559,221
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 14,839,512	\$ 14,151,339
Capital assets:		
Land	13,313,235	13,313,235
Buildings and improvements	176,526,424	176,526,424
Improvements other than buildings	128,975,670	125,486,950
Machinery and equipment	18,484,901	17,389,600
Construction in progress	683,247	170,965
Less accumulated depreciation	(153,454,062)	(144,763,471)
Net capital assets	\$ 184,529,415	\$ 188,123,703
Total noncurrent assets	\$ 199,368,927	\$ 202,275,042
Total assets	\$ 226,964,603	\$ 227,834,263
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of pension resources	\$ 345,864	\$ 211,535
Total deferred outflows of resources	\$ 345,864	\$ 211,535
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 910,479	\$ 681,558
Accrued liabilities	3,186,609	3,008,749
Compensated absences	280,785	247,286
Claims and judgments	101,992	85,821
Total current liabilities	\$ 4,479,865	\$ 4,023,414
Noncurrent liabilities:		
Due within one year	\$ 1,969,919	\$ 1,937,810
Due in more than one year	120,237,085	121,359,683
Total noncurrent liabilities	\$ 122,207,004	\$ 123,297,493
Total liabilities	\$ 126,686,869	\$ 127,320,907
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of pension resources	\$ 294,394	\$ 606,221
Total deferred inflows of resources	\$ 294,394	\$ 606,221
<b>NET POSITION</b>		
Net investment in capital assets	\$ 78,811,682	\$ 65,628,649
Restricted for:		
Operating maintenance	3,686,163	3,578,121
Debt service	-	14,151,339
Unrestricted	17,831,359	16,760,561
Total net position	\$ 100,329,204	\$ 100,118,670

*See accompanying notes to financial statements.*

## Statement 2

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the years ended June 30, 2016 and 2015**

	2016	2015
Operating revenues:		
Charges for services	\$ 21,363,450	\$ 20,766,077
Total operating revenues	\$ 21,363,450	\$ 20,766,077
Operating expenses:		
Personnel services	\$ 4,812,333	\$ 4,075,786
Contractual services	6,706,375	6,029,555
Supplies and materials	689,682	706,169
Rentals	40,838	39,555
Utilities	1,407,204	1,484,605
Maintenance	1,740,540	1,417,079
Depreciation	8,952,733	9,937,167
Insurance	104,245	128,528
Total operating expenses	\$ 24,453,950	\$ 23,818,444
Operating loss	\$ (3,090,500)	\$ (3,052,367)
Nonoperating revenues (expenses):		
Passenger facility charges	\$ 3,504,626	\$ 3,475,122
Loss on disposal of property	(18,495)	-
Interest and other revenue	175,502	129,680
Interest and other expenses	(5,549,417)	(6,069,915)
Total nonoperating revenues (expenses)	\$ (1,887,784)	\$ (2,465,113)
Income (loss) before contributions	\$ (4,978,284)	\$ (5,517,480)
Capital contributions	5,188,818	1,726,702
Change in net position	\$ 210,534	\$ (3,790,778)
Net position, beginning of year	\$ 100,118,670	\$ 103,909,448
Net position, end of year	\$ 100,329,204	\$ 100,118,670

*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, 2016 and 2015**

	2016	2015
Cash flows from operating activities:		
Receipts from customers and users	\$ 21,545,614	\$ 20,804,816
Payments to suppliers	(9,980,113)	(10,629,035)
Payments to employees	(4,751,671)	(4,324,548)
Net cash provided by operating activities	\$ 6,813,830	\$ 5,851,233
Cash flows from capital and related financing activities:		
Contributed capital	\$ 6,956,237	\$ 4,724,657
Passenger facility charges	3,360,360	3,374,105
Acquisition and construction of capital assets	(5,189,872)	(1,572,999)
Principal paid on bond maturities	(1,665,000)	(1,615,000)
Interest payments on long-term debt	(5,867,597)	(5,919,772)
Nonoperating, other	-	(460,671)
Net cash used by capital and related financing activities	\$ (2,405,872)	\$ (1,469,680)
Cash flows from investing activities:		
Interest income	\$ 175,502	\$ 129,680
Net cash provided by investing activities	\$ 175,502	\$ 129,680
Net increase in cash and cash equivalents	\$ 4,583,460	\$ 4,511,233
Cash and cash equivalents, beginning of year	31,703,007	27,191,774
<b>Cash and equivalents, at end of year (including \$14,839,512 and \$14,151,339, respectively, reported in restricted accounts)</b>	<b>\$ 36,286,467</b>	<b>\$ 31,703,007</b>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (3,090,500)	\$ (3,052,367)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	8,952,733	9,937,167
Loss on disposal of asset	-	4,112
Change in deferred inflows and outflows-pension	401,164	(244,081)
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	119,326	(36,666)
Decrease in due from other governments	62,838	-
Decrease in prepaid expenses	62,535	62,536
(Increase) in inventories	(9,020)	(75,245)
(Decrease) increase in accounts payable	228,921	(762,991)
(Decrease) increase in accrued liabilities	36,163	(6,199)
Increase in compensated absences	33,499	1,518
Increase in claims and judgments	16,171	23,449
Total adjustments	\$ 9,904,330	\$ 8,903,600
Net cash provided by operating activities	\$ 6,813,830	\$ 5,851,233
Noncash investing, capital, and financing activities:		
Disposal of capital assets	\$ 280,636	\$ 818,680
Accumulated depreciation on capital assets dispositions	262,141	814,568

*See accompanying notes to financial statements.*

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Notes to Financial Statements**  
**June 30, 2016 and 2015**

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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 (City) 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 five major airlines. These include: Southwest, Delta, JetBlue, United, and US Airways. The Jetport primarily serves southern Maine and its revenue is produced mainly through contracts and leases.

The Jetport operates as a department of the City of Portland, Maine, the financial statements of which have been issued in a separate report dated February 6, 2017 for the year ended June 30, 2016.

These financial statements present only the Jetport's operations and are not intended to present fairly the financial position and results of operations of the City of Portland, Maine in conformity with accounting principles generally accepted in the United States of America. Certain disclosures relevant to both the City of Portland, Maine and the Jetport are omitted herein and have been disclosed in the City's basic financial statements. Additionally, all long-term debt is reflected in the City of Portland, Maine's basic financial statements including net pension liability information. This would include debt entered into by the City for the benefit of the Jetport.

**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.

The Jetport distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with 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.



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

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Cash and Cash Equivalents** – the Jetport’s cash and cash equivalents consist of cash on hand, demand deposits, and cash equivalent investments (i.e. money market mutual funds). The Jetport’s cash balance consists of \$21,446,955 and \$17,551,668 at June 30, 2016 and 2015, respectively, which is the Jetports share of the City’s pooled cash. This is in addition to \$14,839,512 and \$14,151,339 in funds reported in restricted accounts at June 30, 2016 and June 30, 2015. 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.

**Inventories and Prepaid Items** - Inventories are valued at cost, using the first-in first-out (FIFO) method and consist of expendable supplies. The cost of such inventories are recorded as expenses when consumer rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items are recorded as expenses when consumed rather than when purchased.

**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 year ended June 30, 2016 and 2015 was \$5,549,417 and \$5,609,244, respectively, of which none was capitalized.

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

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

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**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 position. Bond premiums are deferred and amortized over the life of the bond using the straight-line method.

**Pensions** - For the purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense information has been determined on the same basis as they are reported by the Maine Public Employees Retirement system (MainePERS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. Further information regarding the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense can be obtained from the City's basic financial statements.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Jetport has several such items in the statement of net position. These items are related to the recognition of the net pension liability and can include: differences between expected and actual experience, change in assumptions, the net difference between projected and actual earnings on pension plan investments, and changes in proportion and differences between the Jetport's contributions and proportionate share of contributions, and also Jetport pension contribution subsequent to the measurement date.

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

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Jetport has several of these items. The statement of net position, reports items related to the recognition of the net pension liability, and can also include the items listed above, except for contributions subsequent to the measurement date.

**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.

**Net Position Flow Assumptions** - Sometimes the Jetport will fund outlays for a particular purpose from both restricted (bond or grant proceeds) and unrestricted resources. In order to calculate the amounts reported as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the entity's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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

**CAPITAL ASSETS**

Summaries of changes in capital assets for the years ended June 30, 2016 and 2015 follow:

	Balance June 30, 2014	Increases	Decreases	Balance June 30, 2015
Capital assets, not being depreciated:				
Land	\$ 13,313,235	\$ -	\$ -	\$ 13,313,235
Construction in progress	1,239,195	1,632,560	(2,700,790)	170,965
Total capital assets, not being depreciated	<u>\$ 14,552,430</u>	<u>\$ 1,632,560</u>	<u>\$ (2,700,790)</u>	<u>\$ 13,484,200</u>
Capital assets, being depreciated:				
Buildings	\$ 175,853,490	\$ 672,934	\$ -	\$ 176,526,424
Improvements other than buildings	124,071,868	1,415,082	-	125,486,950
Machinery and equipment	18,155,067	53,213	(818,680)	17,389,600
Total capital assets, being depreciated	<u>\$ 318,080,425</u>	<u>\$ 2,141,229</u>	<u>\$ (818,680)</u>	<u>\$ 319,402,974</u>
Less accumulated depreciation for:				
Buildings	\$ (47,526,379)	\$ (4,998,095)	\$ -	\$ (52,524,474)
Improvements other than buildings	(78,750,978)	(4,049,856)	-	(82,800,834)
Machinery and equipment	(9,363,515)	(889,216)	814,568	(9,438,163)
Total accumulated depreciation	<u>\$ (135,640,872)</u>	<u>\$ (9,937,167)</u>	<u>\$ 814,568</u>	<u>\$ (144,763,471)</u>
Total capital assets being depreciated, net	<u>182,439,553</u>	<u>(7,795,938)</u>	<u>(4,112)</u>	<u>174,639,503</u>
Capital assets, net	<u>\$ 196,991,983</u>	<u>\$ (6,163,378)</u>	<u>\$ (2,704,902)</u>	<u>\$ 188,123,703</u>

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

**CAPITAL ASSETS, CONTINUED**

	Balance June 30, 2015	Increases	Decreases	Balance June 30, 2016
Capital assets, not being depreciated:				
Land	\$ 13,313,235	\$ -	\$ -	\$ 13,313,235
Construction in progress	170,965	4,966,299	(4,454,017)	683,247
Total capital assets, not being depreciated	<u>\$ 13,484,200</u>	<u>\$ 4,966,299</u>	<u>\$ (4,454,017)</u>	<u>\$ 13,996,482</u>
Capital assets, being depreciated:				
Buildings	\$ 176,526,424	\$ -	\$ -	\$ 176,526,424
Improvements other than buildings	125,486,950	3,488,720	-	128,975,670
Machinery and equipment	17,389,600	1,375,938	(280,637)	18,484,901
Total capital assets, being depreciated	<u>\$ 319,402,974</u>	<u>\$ 4,864,658</u>	<u>\$ (280,637)</u>	<u>\$ 323,986,995</u>
Less accumulated depreciation for:				
Buildings	\$ (52,524,474)	\$ (4,974,024)	\$ -	\$ (57,498,498)
Improvements other than buildings	(82,800,834)	(3,127,013)	-	(85,927,847)
Machinery and equipment	(9,438,163)	(851,696)	262,142	(10,027,717)
Total accumulated depreciation	<u>\$(144,763,471)</u>	<u>\$ (8,952,733)</u>	<u>\$ 262,142</u>	<u>\$(153,454,062)</u>
Total capital assets being depreciated, net	<u>174,639,503</u>	<u>(4,088,075)</u>	<u>(18,495)</u>	<u>170,532,933</u>
Capital assets, net	<u>\$ 188,123,703</u>	<u>\$ 878,224</u>	<u>\$ (4,472,512)</u>	<u>\$ 184,529,415</u>

Depreciation expense incurred at the Jetport totaled \$8,952,733 and \$9,937,167 for the fiscal years ended June 30, 2016 and 2015, respectively.

Construction commitments outstanding at June 30 include:

	2016	2015
Spent to date	\$ 4,121,321	\$ 600,964
Remaining Commitment	560,858	4,029,221

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

**LONG-TERM DEBT**

Changes in long-term liabilities for the years ended June 30, 2016 and 2015 are summarized as follows:

	<u>July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2016</u>	<u>One Year</u>
Revenue bonds	\$ 119,985,000	\$ -	\$ 1,665,000	\$118,320,000	\$ 1,720,000
Premium on bonds	2,510,054	-	272,810	2,237,244	249,919
Net pension liability	802,439	847,321	-	1,649,760	-
	<u>\$ 123,297,493</u>	<u>\$ 847,321</u>	<u>\$ 1,937,810</u>	<u>\$122,207,004</u>	<u>\$ 1,969,919</u>

  

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2015</u>	<u>One Year</u>
Revenue bonds	\$ 121,600,000	\$ -	\$ 1,615,000	\$119,985,000	\$ 1,665,000
Premium on bonds	2,800,032	-	289,978	2,510,054	272,810
Net pension liability	1,636,870	504,797	1,339,228	802,439	-
	<u>\$ 126,036,902</u>	<u>\$ 504,797</u>	<u>\$ 3,244,206</u>	<u>\$123,297,493</u>	<u>\$ 1,937,810</u>

**Purpose of Debt**

The Jetport issues revenue bonds for the purpose of enlarging and improving its operations. The Jetport has also issued refunding bonds when there has been an economic gain. The refundings are structured as legal defeasances of the old debt and such debt has been removed from the Jetport's books.

Revenue bonds payable for the years ended June 30, 2016 and 2015:

	<u>Stated Interest Rate Range</u>	<u>Face Value Outstanding June 30, 2016</u>	<u>Face Value Outstanding June 30, 2015</u>
General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032	2%-5%	\$ 23,250,000	\$ 24,175,000
General Airport Revenue Bonds, Series 2010 \$72,310,000 original principal, matures January 1, 2040	4%-5%	71,910,000	72,050,000
General Airport Revenue Bonds, Series 2008 \$26,420,000 original principal, matures January 1, 2038	4%-4.75%	23,160,000	23,760,000
		<u>\$118,320,000</u>	<u>\$119,985,000</u>

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

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**LONG-TERM DEBT, CONTINUED**

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

Year ended June 30,	Principal	Interest	Total
2017	\$ 1,720,000	\$ 5,807,973	\$ 7,527,973
2018	2,780,000	5,745,916	8,525,916
2019	3,140,000	5,625,966	8,765,966
2020	3,285,000	5,497,966	8,782,966
2021	3,465,000	5,347,754	8,812,754
2022-2026	20,390,000	24,018,063	44,408,063
2027-2031	26,760,000	18,348,063	45,108,063
2032-2036	28,645,000	11,181,925	39,826,925
2037-2041	28,135,000	3,894,749	32,029,749
Totals	<u>\$ 118,320,000</u>	<u>\$ 85,468,375</u>	<u>\$ 203,788,375</u>

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. During fiscal years 2016 and 2015, the Jetport has complied with the requirements of all bond covenants.

	2016	2015
Operating revenue	\$21,363,450	\$20,766,077
Interest on investments - revenue fund	175,502	46,557
Maintenance and operating expenses	<u>(15,501,217)</u>	<u>(13,881,277)</u>
Net Revenues	<u>\$ 6,037,735</u>	<u>\$ 6,931,357</u>

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 7,532,597	7,534,773
Less: PFCs Applied to Debt Service	<u>(3,260,013)</u>	<u>(3,260,013)</u>
	<u>\$ 4,272,584</u>	<u>4,274,760</u>

Debt service coverage ratio	141%	162%
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**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements**

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**OPERATING LEASES**

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The City of Portland is lessor for space in the Portland International Jetport. The leases are non-cancelable operating leases and may contain fixed minimums and/or annually adjusted rates. Rental incomes for such leases were \$20,376,900 and \$20,188,832 for the years ended June 30, 2016 and 2015, respectively. The future minimum lease payments are as follows:

	<u>2016</u>
2017	\$ 4,006,826
2018	3,975,042
2019	3,343,128
2020	3,343,128
2021	<u>3,343,128</u>
Total future minimum lease payments	<u>\$ 18,011,252</u>

The cost and carrying value of property leased, or held for lease under operating leases at June 30, 2016 was \$97,616,019 and \$67,124,285, respectively.

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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 \$24,371,159 and \$21,679,783 at June 30, 2016 and 2015, respectively. At June 30, 2016 and June 30, 2015, \$21,405,981 and \$16,929,542 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2016 and June 30, 2015 was \$1,327,537 and \$3,094,956.



PORTLAND INTERNATIONAL JEIPIORT  
Net Position and Changes in Net Position

Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Operating revenues</b>										
Terminal rentals	\$ 4,451,852	\$ 4,168,623	\$ 3,873,641	\$ 3,710,636	\$ 3,370,303	\$ 3,188,582	\$ 3,338,923	\$ 3,330,290	\$ 3,163,230	\$ 2,452,011
Landing fees	3,140,327	2,885,813	2,748,081	2,520,617	2,384,503	2,347,763	2,563,994	2,581,143	2,610,477	2,135,339
Ground rent	473,561	478,180	464,718	462,197	466,324	487,441	465,412	594,929	585,954	493,481
Parking	6,557,689	6,475,767	6,572,699	6,104,937	6,042,569	6,249,019	6,238,350	5,593,218	5,661,652	5,221,813
Rental cars	4,167,497	4,029,735	3,495,981	3,617,047	3,197,107	2,760,515	3,507,583	2,929,917	2,807,099	2,658,065
Aircraft Deicing Fluid Recycling (1)	751,924	715,123	794,472	777,253	872,898	912,538	-	-	-	-
Concessions	1,329,767	1,363,563	1,067,754	1,255,682	1,158,693	891,203	885,310	895,328	878,183	714,040
Other	490,632	649,273	451,033	616,060	447,391	506,132	249,498	229,852	667,995	81,687
<b>Total operating revenues</b>	<b>\$ 21,363,450</b>	<b>\$ 20,766,077</b>	<b>\$ 19,468,379</b>	<b>\$ 19,064,429</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>Nonoperating revenues</b>										
Passenger facility charges	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768	\$ 3,429,330	\$ 2,590,439	\$ 2,558,826	\$ 2,292,019
Interest	175,502	129,680	66,764	24,133	26,220	157,599	71,847	494,618	429,125	540,714
Other	-	-	-	116,848	-	-	-	6,333	125,898	18,325
<b>Total nonoperating revenues</b>	<b>\$ 3,680,128</b>	<b>\$ 3,604,802</b>	<b>\$ 3,491,654</b>	<b>\$ 3,564,054</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>Total revenues</b>	<b>\$ 25,043,578</b>	<b>\$ 24,370,879</b>	<b>\$ 22,960,033</b>	<b>\$ 22,628,483</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>Operating expenses</b>										
Personnel services	\$ 4,812,333	\$ 4,075,786	\$ 3,966,148	\$ 3,854,494	\$ 3,643,244	\$ 3,498,179	\$ 3,110,782	\$ 3,129,467	\$ 3,349,806	\$ 2,963,176
Contractual services	6,706,375	6,029,555	5,836,992	6,300,692	5,148,490	3,971,043	4,182,364	4,530,097	4,501,162	3,844,778
Supplies and materials	689,682	706,169	748,935	746,064	538,502	605,795	532,808	608,939	546,473	472,292
Rentals	40,838	39,555	11,807	12,037	11,259	11,918	14,453	11,169	310,543	220,311
Utilities	1,407,204	1,484,605	1,411,237	1,257,122	1,105,730	798,436	714,732	843,497	791,472	755,658
Maintenance	1,740,540	1,417,079	1,109,862	909,037	639,482	795,186	1,010,983	776,723	603,504	698,960
Depreciation	8,952,733	9,937,167	10,715,429	10,893,228	10,018,427	8,677,856	8,343,575	8,118,477	7,910,637	7,641,896
Other	104,245	128,528	124,455	124,531	611,117	609,612	557,418	509,639	734,297	764,515
<b>Total operating expenses</b>	<b>\$ 24,453,950</b>	<b>\$ 23,818,444</b>	<b>\$ 23,924,865</b>	<b>\$ 24,097,205</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>Nonoperating expenses</b>										
Capital asset retirement	\$ 18,495	\$ -	\$ -	\$ -	\$ 485,353	\$ 5,117	\$ 917	\$ -	\$ -	\$ -
Interest expense	5,549,417	5,609,244	5,736,322	6,423,647	3,468,813	3,798,677	3,317,948	2,171,153	1,968,475	1,867,922
Other	-	460,671	-	-	-	-	-	-	-	-
<b>Total nonoperating expenses</b>	<b>\$ 5,567,912</b>	<b>\$ 6,069,915</b>	<b>\$ 5,736,322</b>	<b>\$ 6,423,647</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>Total expenses</b>	<b>\$ 30,021,862</b>	<b>\$ 29,888,359</b>	<b>\$ 29,661,187</b>	<b>\$ 30,520,852</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>Transfers out (in)</b>										
Capital contributions	\$ 5,188,818	\$ 1,726,702	\$ 2,100,350	\$ 6,861,123	\$ 10,121,038	\$ 19,896,219	\$ 12,443,239	\$ 2,989,064	\$ 965,454	\$ 2,480,066
Change in net position	\$ 210,534	\$ (3,790,778)	\$ (4,600,804)	\$ (1,031,246)	\$ 5,755,885	\$ 18,529,946	\$ 11,312,321	\$ 1,555,970	\$ (262,476)	\$ (141,948)
<b>Net position at year-end</b>										
Net investment in capital assets	\$ 78,811,682	\$ 65,628,649	\$ 73,078,592	\$ 82,538,428	\$ 79,493,563	\$ 68,070,921	\$ 63,535,259	\$ 57,806,352	\$ 54,434,484	\$ 60,220,916
Restricted	3,686,163	17,729,460	18,200,326	18,019,786	14,440,299	22,360,883	74,331,659	12,179,865	26,539,896	6,548,871
Unrestricted (deficit)	17,831,359	16,760,561	14,071,736	9,393,245	17,048,843	16,337,434	(49,627,625)	6,940,554	(5,583,579)	8,883,490
<b>Total net position</b>	<b>\$ 100,329,204</b>	<b>\$ 100,118,670</b>	<b>\$ 105,350,654</b>	<b>\$ 109,951,459</b>	<b>\$ 110,982,705</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>

(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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Airline revenues</b>										
Terminal rentals	\$ 4,065,548	\$ 3,772,520	\$ 3,534,855	\$ 3,449,588	\$ 3,107,859	\$ 2,832,787	\$ 3,111,289	\$ 3,133,664	\$ 2,931,820	\$ 2,251,023
Landing fees	2,936,436	2,675,449	2,562,568	2,361,034	2,219,774	2,169,353	2,391,335	2,355,973	2,302,651	1,835,702
Total airline revenues	\$ 7,001,983	\$ 6,447,969	\$ 6,097,423	\$ 5,810,622	\$ 5,327,633	\$ 5,002,140	\$ 5,502,624	\$ 5,489,637	\$ 5,234,471	\$ 4,086,725
Percentage of total revenues	27.96%	26.46%	26.56%	25.68%	25.01%	23.49%	26.49%	28.52%	26.86%	24.61%
<b>Cargo revenues</b>										
Landing fees	\$ 204,092	\$ 210,364	\$ 185,512	\$ 159,583	\$ 164,729	\$ 178,410	\$ 133,215	\$ 225,170	\$ 307,826	\$ 299,637
Ramp rent	70,152	72,026	67,479	72,091	69,836	72,338	65,946	64,301	56,118	60,081
Ground rent	44,701	43,292	40,193	43,015	42,155	44,414	40,221	39,241	34,735	36,758
Total cargo revenues	\$ 318,945	\$ 325,682	\$ 293,184	\$ 274,689	\$ 276,720	\$ 295,162	\$ 239,382	\$ 328,712	\$ 398,680	\$ 396,476
Percentage of total revenues	1.27%	1.34%	1.28%	1.21%	1.30%	1.39%	1.15%	1.71%	2.05%	2.39%
<b>Nonairline revenues</b>										
Parking	\$ 6,557,689	\$ 6,475,767	\$ 6,572,699	\$ 6,104,937	\$ 6,042,569	\$ 6,249,019	\$ 6,258,350	\$ 5,593,218	\$ 5,661,652	\$ 5,223,613
Rental cars	4,167,497	4,029,735	3,495,981	3,617,047	3,197,107	2,859,355	3,478,966	2,929,917	2,807,099	2,630,886
Concessions	1,329,767	1,363,563	1,067,754	1,255,682	1,158,693	891,203	885,310	895,328	878,183	712,240
Aircraft Deicing Fluid Recycling (1)	751,924	715,123	794,472	777,253	872,898	912,538	-	-	-	-
Ground rent	428,860	434,888	424,525	419,182	424,169	474,843	387,861	491,387	495,101	423,821
Terminal rent	386,305	396,103	338,785	261,048	262,444	195,898	192,710	196,626	231,410	200,988
Other	420,480	577,247	383,554	543,969	377,555	463,035	323,867	229,852	667,993	81,687
Total nonairline revenues	\$ 14,042,522	\$ 13,992,426	\$ 13,077,770	\$ 12,979,118	\$ 12,335,435	\$ 12,045,891	\$ 11,527,064	\$ 10,336,328	\$ 10,741,439	\$ 9,273,235
Percentage of total revenues	56.07%	57.41%	56.96%	57.36%	57.90%	56.58%	55.50%	53.71%	55.12%	55.84%
<b>Nonoperating revenues</b>										
Passenger facility charges	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768	\$ 3,429,330	\$ 2,590,439	\$ 2,558,826	\$ 2,292,019
Interest	175,502	129,680	66,764	24,133	26,220	157,599	71,847	494,618	429,125	422,085
Other	-	-	-	116,848	-	-	-	6,333	125,898	136,954
Total nonoperating revenues	\$ 3,680,128	\$ 3,604,802	\$ 3,491,654	\$ 3,564,054	\$ 3,365,476	\$ 3,947,367	\$ 3,501,177	\$ 3,091,390	\$ 3,113,849	\$ 2,851,058
Percentage of total revenues	14.69%	14.79%	15.21%	15.75%	15.80%	18.54%	16.86%	16.06%	15.98%	17.17%
<b>Total revenues</b>	\$ 25,043,578	\$ 24,370,879	\$ 22,960,031	\$ 22,628,483	\$ 21,305,264	\$ 21,290,560	\$ 20,770,247	\$ 19,246,067	\$ 19,488,439	\$ 16,607,494
<b>Enplaned passengers (excluding charters)</b>	876,250	842,784	843,068	818,541	824,165	849,076	858,687	861,585	869,626	781,185
Total revenue per enplaned passenger	\$ 28.58	\$ 28.92	\$ 27.23	\$ 27.64	\$ 25.85	\$ 25.07	\$ 24.19	\$ 22.34	\$ 21.26	\$ 21.03
Airline revenue per enplaned passenger	\$ 7.99	\$ 7.65	\$ 7.23	\$ 7.10	\$ 6.46	\$ 5.89	\$ 6.41	\$ 6.37	\$ 6.02	\$ 5.23

(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**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Cash flows from operating activities</b>										
Receipts from customers and users	\$ 21,545,614	\$ 20,804,816	\$ 19,494,240	\$ 19,045,317	\$ 17,570,830	\$ 17,297,017	\$ 17,131,693	\$ 16,912,025	\$ 17,853,505	\$ 13,005,969
Payments to suppliers	(9,980,113)	(10,629,035)	(8,233,341)	(10,063,783)	(9,726,904)	(9,536,796)	(6,832,878)	(7,673,183)	(7,512,540)	(6,644,569)
Payments to employees	(4,751,671)	(4,324,548)	(3,936,395)	(3,873,483)	(3,647,365)	(3,477,842)	(3,282,966)	(3,101,192)	(3,195,234)	(3,085,345)
Net cash provided (used) by operating activities	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504	\$ 5,108,051	\$ 4,196,561	\$ 4,282,379	\$ 7,015,849	\$ 6,137,650	\$ 7,145,731	\$ 3,276,055
<b>Cash flows from noncapital financing activities</b>										
Transfers to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,986	\$ (114,986)	\$ -	\$ -	\$ -
Net cash provided (used) by noncapital financing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,986	\$ (114,986)	\$ -	\$ -	\$ -
<b>Cash flows from capital and related financing activities</b>										
Contributed capital	\$ 6,956,237	\$ 4,724,657	\$ 2,625,220	\$ 16,506,617	\$ 10,782,816	\$ 11,751,997	\$ 4,204,540	\$ 2,989,064	\$ 965,454	\$ 2,480,066
Passenger facility charges	3,360,360	3,374,105	3,505,456	3,423,073	3,339,256	3,789,768	3,429,330	2,590,439	2,558,826	2,292,019
Proceeds from sale of revenue bonds	-	-	-	-	-	-	72,310,000	-	26,420,000	-
Proceeds from sale of capital assets	-	-	-	-	-	-	700,000	-	-	-
Acquisition and construction of capital assets	(5,189,872)	(1,572,999)	(3,919,096)	(7,941,008)	(30,145,788)	(62,596,684)	(18,181,705)	(24,584,443)	(5,542,896)	(5,706,484)
Nonoperating deposits:										
Beginning of year	-	-	-	-	(300,623)	(623)	-	-	-	-
End of year	-	-	-	-	623	300,623	-	-	-	-
Acquisition of other noncurrent assets	-	-	-	-	-	-	(1,889,314)	-	(1,238,630)	-
Principal paid on bond maturities	(1,665,000)	(1,615,000)	(1,865,000)	(3,430,000)	(1,380,000)	(1,402,738)	(962,332)	(932,323)	(902,323)	(872,323)
Principal paid on note payable, line-of-credit	-	-	-	-	-	(845,000)	(3,715,000)	(2,540,000)	(1,990,000)	(1,017,330)
Cash used in bond refinancing	(5,867,597)	(5,919,772)	(5,770,788)	(4,191,994)	(3,496,239)	(2,642,834)	(2,701,644)	(1,625,410)	(1,950,130)	(1,886,603)
Interest paid on debt	-	(460,671)	-	-	-	-	(916)	6,333	12,217	18,325
Nonoperating, other	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	\$ (2,405,872)	\$ (1,469,680)	\$ (5,424,208)	\$ 4,265,691	\$ (21,199,955)	\$ (51,645,491)	\$ 53,192,959	\$ (24,096,340)	\$ 18,332,518	\$ (4,692,330)

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Cash flows from investing activities										
Purchase of investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,868,762)	\$ (1,747,530)
Proceeds from sale and maturity of investments	-	-	-	-	-	-	-	13,250,017	1,667,770	5,327,434
Interest income	175,502	129,680	66,764	24,134	26,220	157,599	71,847	494,618	542,806	540,714
Net cash provided (used) by investing activities	\$ 175,502	\$ 129,680	\$ 66,764	\$ 24,134	\$ 26,220	\$ 157,599	\$ 71,847	\$ 13,744,635	\$ (12,658,186)	\$ 4,120,618
Net increase (decrease) in cash and cash equivalents	\$ 4,583,460	\$ 4,511,233	\$ 1,967,060	\$ 9,397,876	\$ (16,977,174)	\$ (47,090,527)	\$ 60,165,669	\$ (4,214,055)	\$ 12,820,063	\$ 2,704,343
Cash and cash equivalents, beginning of year	31,703,007	27,191,774	25,224,714	15,826,838	32,804,012	79,894,539	19,728,870	23,942,925	11,122,862	8,418,519
Cash and cash equivalents, end of year	\$ 36,286,467	\$ 31,703,007	\$ 27,191,774	\$ 25,224,714	\$ 15,826,838	\$ 32,804,012	\$ 79,894,539	\$ 19,728,870	\$ 23,942,925	\$ 11,122,862
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (3,090,500)	\$ (3,052,367)	\$ (4,456,487)	\$ (5,032,776)	\$ (4,261,816)	\$ (1,624,832)	\$ (1,198,044)	\$ (2,373,331)	\$ (2,373,304)	\$ (3,605,150)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	\$ 8,952,733	\$ 9,937,167	\$ 10,715,429	\$ 10,893,228	\$ 10,018,427	\$ 8,677,856	\$ 8,343,574	\$ 8,118,477	\$ 7,910,637	\$ 7,641,896
Loss on disposal of assets	-	4,112	-	-	1,497,800	5,116	6,516	-	-	-
Change in deferred inflows and outflows-pension	401,164	(244,081)	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:										
Accounts receivable	119,326	(36,666)	25,862	(19,112)	(368,958)	(20,722)	(136,461)	(262,430)	(445,744)	(259,367)
Prepaid expenses	62,535	62,536	85,036	(22,500)	-	-	-	-	-	-
Inventories	(9,020)	(75,245)	58,366	(26,822)	(1,014)	(106,815)	16,944	(162,296)	(18,849)	(12,819)
Due from other governments	62,838	-	-	-	-	-	-	1,019,778	1,924,659	(491,100)
Accounts payable	228,921	(762,991)	873,604	(687,219)	(2,867,792)	(2,880,749)	159,128	(102,681)	(82,646)	123,095
Deferred revenue	-	-	-	169,305	-	-	-	-	-	-
Accrued liabilities	36,163	(6,199)	29,753	(18,989)	(4,121)	228,850	(172,184)	28,275	154,572	(122,169)
Compensated absences	33,499	1,518	-	-	-	-	-	-	-	-
Claims and judgments	16,171	23,449	(7,059)	22,241	14,730	3,675	(3,624)	(128,142)	76,406	1,669
Total adjustments	\$ 9,904,330	\$ 8,903,600	\$ 11,780,991	\$ 10,140,827	\$ 8,458,377	\$ 5,907,211	\$ 8,213,893	\$ 8,510,981	\$ 9,519,035	\$ 6,881,205
Net cash provided (used) by operating activities	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504	\$ 5,108,051	\$ 4,196,561	\$ 4,282,379	\$ 7,015,849	\$ 6,137,650	\$ 7,145,731	\$ 3,276,055
Noncash investing, capital, and financing activities:										
Disposal of capital assets	\$ 280,636	\$ 818,680	\$ 154,449	\$ 321,724	\$ 2,526,986	\$ 59,582	\$ 173,642	\$ 25,199	\$ 2,464,549	\$ -
Accumulated depreciation on capital asset disposers	262,141	814,568	154,449	321,724	1,029,186	54,466	167,127	25,199	2,464,549	-
Premium on refunding of revenue bonds	-	-	-	3,105,166	-	-	-	-	-	-
Refunding debt issued	-	-	-	25,265,000	-	-	-	-	-	-
Outstanding debt refunded	-	-	-	27,725,000	-	-	-	-	-	-

PORTLAND INTERNATIONAL JETPORT

Revenue Rates  
Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Landing fee (per 1,000 lbs MGLW)	\$2.83	\$2.89	\$2.81	\$2.47	\$2.33	\$2.15	\$2.35	\$2.13	\$2.42	\$2.08
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.71	\$0.72	\$0.70	\$0.62	\$0.58	\$0.54	\$0.59	\$0.53	\$0.61	\$0.52
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	\$29.17	\$27.77	\$25.36	\$26.20	\$23.32	\$34.85	\$35.82	\$36.48	\$36.15	\$28.83
- Common use	\$29.25	\$27.86	\$25.37	\$26.20	\$22.31	\$47.26	\$47.80	\$48.16	\$46.84	\$38.74
- Outbound Baggage	(b) \$38.88	\$34.50	\$36.08	\$24.17	\$42.11	n/a	n/a	n/a	n/a	n/a
- Public / concessions use	\$29.12	\$27.91	\$25.38	\$26.21	\$21.78	\$47.25	\$47.80	\$48.17	\$46.90	\$38.74
Terminal renovations surcharge (per enplanement)										
- PFC (Passenger Facility Charge)	(a) \$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$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 JETPORT**  
**Ratios of Outstanding Debt, Debt Service, and Debt Limits**  
**Last Ten Fiscal Years**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Outstanding Debt per Explained Passenger</b>										
Outstanding debt by type:										
Revenue bonds	\$ 53,630,000	\$ 55,295,000	\$ 56,910,000	\$ 58,775,000	\$ 62,605,000	\$ 63,985,000	\$ 65,310,000	\$ 68,495,000	\$ 69,270,000	\$ 33,595,000
Revenue bonds (PFC funded)	64,690,000	64,690,000	64,690,000	64,690,000	64,690,000	64,690,000	64,690,000	-	-	-
General obligation bonds	-	-	-	-	-	-	77,738	235,070	392,393	549,716
Total outstanding debt	\$ 118,320,000	\$ 119,985,000	\$ 121,600,000	\$ 123,465,000	\$ 127,295,000	\$ 128,675,000	\$ 130,077,738	\$ 88,730,070	\$ 59,662,393	\$ 34,144,716
Outstanding debt per explained passenger	\$ 135.03	\$ 142.37	\$ 144.24	\$ 150.84	\$ 154.45	\$ 151.55	\$ 151.48	\$ 68.17	\$ 68.61	\$ 43.71
<b>Debt Service</b>										
Principal	\$ 1,665,000	\$ 1,615,000	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	\$ 1,402,738	\$ 962,332	\$ 932,323	\$ 902,323	\$ 872,323
Interest	5,867,597	5,919,773	5,669,004	6,175,145	6,201,344	5,100,563	2,674,714	2,753,110	1,545,993	1,553,212
Total debt service	\$ 7,532,597	\$ 7,534,773	\$ 7,534,004	\$ 7,610,145	\$ 7,581,344	\$ 6,503,301	\$ 3,637,046	\$ 3,685,433	\$ 2,448,316	\$ 2,425,535
Ratio of debt service to total expenses	25.09%	25.21%	25.40%	24.93%	29.53%	28.56%	16.69%	17.80%	11.82%	12.61%
Net debt service per explained passenger	\$ 8.60	\$ 8.94	\$ 8.94	\$ 9.30	\$ 9.20	\$ 7.66	\$ 4.24	\$ 4.28	\$ 2.82	\$ 3.10
<b>Debt Limit Information (in thousands)</b>										
Assessed value per State (in thousands)	\$ 7,996,350	\$ 7,707,200	\$ 7,551,450	\$ 7,552,150	\$ 7,659,250	\$ 7,909,900	\$ 8,196,900	\$ 8,283,450	\$ 8,289,850	\$ 7,653,400
Debt limit - 3% of assessed value (in thousands)	\$ 239,891	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,907	\$ 248,504	\$ 248,696	\$ 229,602
Debt applicable to the limit (in thousands)	-	-	-	-	-	-	78	235	392	550
Debt margin (in thousands)	\$ 239,891	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,829	\$ 248,268	\$ 248,303	\$ 229,052
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.97%	99.91%	99.84%	99.76%
Debt limit per explained passenger	\$ 273.77	\$ 274.35	\$ 268.71	\$ 276.79	\$ 278.80	\$ 279.48	\$ 286.29	\$ 288.15	\$ 285.53	\$ 293.21

See Schedule 11 for emplacement data.

PORTLAND INTERNATIONAL AIRPORT

Pledged Revenue Coverage  
Last Ten Fiscal Years  
Budget Basis

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Net Revenues</b>										
Total Revenues	\$ 21,538,952	\$ 20,812,634	\$ 19,510,175	\$ 19,087,157	\$ 17,939,788	\$ 17,343,193	\$ 17,269,070	\$ 16,479,552	\$ 16,502,828	\$ 14,311,388
Maintenance and operating expenses (1)	15,501,217	13,881,277	13,209,436	13,203,977	12,183,177	10,290,170	10,123,540	10,258,721	10,492,597	9,963,611
Net revenues	6,037,735	6,931,357	6,300,739	5,883,180	5,756,611	7,053,023	7,145,530	6,220,831	6,010,231	4,347,777
Less: Debt service	4,272,584	4,274,760	4,273,991	4,350,134	4,348,760	4,044,274	3,643,981	2,419,060	2,479,814	2,455,535
Capital outlay	708,016	630,361	1,102,372	730,450	1,595,441	749,336	951,017	249,202	1,222,442	584,133
Net remaining revenues	\$ 1,057,135	\$ 2,026,236	\$ 924,376	\$ 802,596	\$ (187,590)	\$ 2,259,413	\$ 2,550,532	\$ 3,552,569	\$ 2,307,975	\$ 1,308,109
<b>Debt Service - Revenue Bonds</b>										
Principal	\$ 1,665,000	1,615,000	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	1,325,000	835,000	805,000	775,000	745,000
Interest	5,867,597	5,919,773	5,669,004	6,175,146	6,228,877	4,469,110	2,808,981	2,731,836	1,515,404	1,510,311
Less: Pledged Passenger Facilities Charges	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)	(1,630,006)	-	-	-	-
Total Debt Service	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104	\$ 3,643,981	\$ 3,536,836	\$ 2,290,404	\$ 2,255,311
<b>Debt Service Coverage Ratio Calculation</b>										
Net revenues	\$ 6,037,735	\$ 6,931,357	\$ 6,300,739	\$ 5,883,180	\$ 5,756,611	\$ 7,053,023	\$ 7,145,530	\$ 6,220,831	\$ 6,010,231	\$ 4,347,777
Debt service	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104	\$ 3,643,981	\$ 3,536,836	\$ 2,290,404	\$ 2,255,311
Debt service coverage ratio	1.41	1.62	1.47	1.35	1.32	1.69	1.96	1.76	2.62	1.93

(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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Percentage Change	
											2013-2014	2014-2015
<b>PRIMARY TRADE AREA</b>												
State of Maine	107,031	106,815	106,877	106,539	107,702	107,398	107,609	107,604	107,440	107,233	-0.15%	-0.19%
Androscoggin County	274,520	275,374	276,047	278,559	281,674	282,401	283,921	285,456	287,797	289,977	0.82%	0.76%
Cumberland County	120,594	120,839	120,959	121,090	122,151	121,935	121,853	121,164	121,112	119,980	-0.04%	-0.93%
Kennebec County	40,862	40,781	40,686	40,801	39,736	39,708	39,668	39,550	39,676	39,855	0.32%	0.45%
Knox County	34,806	34,800	34,628	34,576	34,457	34,224	34,180	34,088	34,170	33,969	0.24%	-0.59%
Lincoln County	56,486	56,734	56,741	56,244	57,833	57,695	57,481	57,277	57,238	57,202	-0.07%	-0.06%
Oxford County	36,457	36,387	36,332	36,391	35,293	35,207	35,191	35,013	35,045	35,149	0.09%	0.30%
Sagadahoc County	670,756	671,730	672,270	674,200	678,846	678,568	679,903	680,152	682,478	683,365	0.34%	0.13%
<b>SECONDARY TRADE AREA</b>												
State of Maine	72,122	72,047	71,676	71,488	70,981	71,482	70,868	70,055	69,447	68,628	-0.87%	-1.18%
Aroostook County	29,886	29,927	29,857	29,735	29,650	30,746	30,630	30,495	30,296	29,991	-0.65%	-1.01%
Franklin County	53,234	53,278	53,137	53,447	53,269	54,578	54,558	54,845	54,696	54,659	-0.27%	-0.07%
Hancock County	148,082	148,784	148,651	149,419	148,761	153,786	153,746	153,364	153,414	152,692	0.03%	-0.47%
Penobscot County	17,212	17,180	16,961	16,795	16,874	17,419	17,290	17,124	17,026	16,931	-0.57%	-0.56%
Piscataquis County	51,496	51,658	51,377	50,947	50,900	52,028	51,910	51,706	51,163	51,113	-1.05%	-0.10%
Somerset County	38,471	38,511	38,342	38,287	38,359	38,745	38,820	38,940	39,051	39,155	0.29%	0.27%
Waldo County	32,778	32,751	32,499	32,107	31,932	32,637	32,462	32,190	31,808	31,625	-1.19%	-0.58%
Washington County	200,873	201,341	201,686	201,876	201,564	198,199	199,005	199,431	200,710	201,169	0.64%	0.23%
York County	644,154	645,477	644,186	644,101	642,290	649,620	649,289	648,150	647,611	645,963	-0.08%	-0.25%
<b>TOTAL PRIMARY AND SECONDARY TRADE AREA</b>												
State of Maine	1,314,910	1,317,207	1,316,456	1,318,301	1,321,136	1,328,188	1,329,192	1,328,302	1,330,089	1,329,328	0.13%	-0.06%
United States	298,754,819	301,621,157	304,059,724	307,006,550	309,050,816	311,591,917	313,914,040	316,128,839	318,857,056	324,095,968	0.86%	1.64%

Source: U.S. Census Bureau



**PORTLAND INTERNATIONAL JETPORT**  
**Top 50 Private Employers in the Primary & Secondary Trade Areas**  
**As of December, 2015**

<u>Employer</u>	<u>Location</u>	<u>Employment Range</u>	<u>Product or Service</u>
Hannaford Brothers Co.	Statewide	7,501 to 8,000	Supermarkets and other grocery stores
Walmart / Sam's Club	Statewide	7,001 to 7,500	Discount department stores
MaineHealth	Portland	7,001 to 7,500	General medical and surgical hospitals
L.L. Bean, Inc.	Statewide	6,001 to 6,500	Mail/order and retail
Bath Iron Works	Bath	5,501 to 6,000	Ship building and repairing
Eastern Maine Medical Center	Statewide	3,501 to 4,000	General medical and surgical hospitals
MaineGeneral 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
Central Maine Health Care Corp.	Lewiston	3,001 to 3,500	General medical and surgical hospitals
T. D. Bank N A	Statewide	3,001 to 3,500	Commercial banking
Shaw's Supermarkets, Inc.	Statewide	2,001 to 2,500	Supermarkets and other grocery stores
Webber Hospital Association	Statewide	1,501 to 2,000	General medical and surgical hospitals
Mercy Hospital	Portland	1,501 to 2,000	General medical and surgical hospitals
St. Mary's Regional Medical Center	Lewiston	1,501 to 2,000	General medical and surgical hospitals
Goodwill Industries of Northern N.E.	Statewide	1,001 to 1,500	Vocational rehabilitation services
Pratt & Whitney Aircraft Group	North Berwick	1,001 to 1,500	Aircraft engine and engine parts mfg.
Home Depot USA, Inc.	Statewide	1,001 to 1,500	Home centers
Lowe's Home Centers, LLC	Statewide	1,001 to 1,500	Home centers
Mid-Coast Hospital	Brunswick	1,001 to 1,500	General medical and surgical hospitals
University of New England	Statewide	1,001 to 1,500	Colleges and universities
Circle K.	Statewide	1,001 to 1,500	Gasoline stations with convenience stores
Jackson Laboratory	Bar Harbor	1,001 to 1,500	Research and development in biotechnology
S.D. Warren	Statewide	1,001 to 1,500	Paper, except newsprint, mills
Rite-Aid of Maine, Inc.	Statewide	1,001 to 1,500	Pharmacies and drug stores
Bowdoin College	Brunswick	1,001 to 1,500	Colleges and universities
UPS Solutions	Statewide	1,001 to 1,500	Couriers and express delivery services
St. Joseph's Hospital, Inc.	Bangor	1,001 to 1,500	General medical and surgical hospitals
Idexx Laboratories, Inc.	Westbrook	1,001 to 1,500	Pharmaceutical preparation manufacturing
York Hospital	Statewide	1,001 to 1,500	General medical and surgical hospitals
Bonney Staffing Center, Inc.	Statewide	1,001 to 1,500	Temporary help services
Bank of America NA	Statewide	1,001 to 1,500	Commercial banking
Maine Behavioral Healthcare	Statewide	1,001 to 1,500	Outpatient mental health centers
Penobscot Bay Medical Center	Statewide	1,001 to 1,500	General medical and surgical hospitals
Aroostook Medial Center	Statewide	1,001 to 1,500	General medical and surgical hospitals
Cianbro Corp.	Pittsfield	501 to 1,000	Highway, street, and bridge construction
Bates College	Lewiston	501 to 1,000	Colleges and universities
Eastern Maine Healthcare Systems	Brewer	501 to 1,000	Office administrative services
New Balance Athletic Shoe, Inc.	Statewide	501 to 1,000	Footwear manufacturing
Central Maine Power Co.	Statewide	501 to 1,000	Electric power distribution
Mardens, Inc.	Statewide	501 to 1,000	Discount department stores
Athena Health, Inc.	Belfast	501 to 1,000	Office administrative services
Pine State Trading Company	Statewide	501 to 1,000	Wine and spirit merchant wholesalers
Spurwink Services, Inc.	Statewide	501 to 1,000	Other individual and family services
Dead River Company	Statewide	501 to 1,000	Fuel dealers
Colby College	Waterville	501 to 1,000	Colleges and universities
Time Warner	Statewide	501 to 1,000	Wired telecommunications carriers
C.N. Brown Co.	Statewide	501 to 1,000	Fuel dealers
North Country Association, Inc.	Statewide	501 to 1,000	Nursing care facilities, skilled nursing
Perrier Group / Poland Spring	Statewide	501 to 1,000	Bottled water manufacturing
Family Practice Center	Statewide	501 to 1,000	Offices of physicians, except mental health

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

**PORTLAND INTERNATIONAL JETPORT**  
**Registered Students at Colleges and**  
**Universities in the Primary Trade Area**  
**As of December 2015**

<u>Name</u>	<u>County</u>	<u>Total Students</u>	<u>Status</u>
Bates College	Androscoggin	1,773	Private
Bowdoin College	Cumberland	1,805	Private
Central Maine Community College	Androscoggin	3,162	Public
Colby College	Kennebec	1,847	Private
Kaplan University	Cumberland, Androscoggin	1,573	Private
Maine College of Art	Cumberland	459	Private
Maine College of Health Professions	Androscoggin	210	Private
Saint Joseph's College	Cumberland	2,933	Private
Southern Maine Community College	Cumberland	6,734	Public
Thomas College	Kennebec	1,404	Private
University of Maine Augusta	Kennebec	4,664	Public
University of New England	Cumberland, York	6,429	Private
University of Southern Maine	Cumberland	8,428	Public
York County Community College	Cumberland	1,699	Public

Source: National Center for Education Statistics

PORTLAND INTERNATIONAL JETPORT  
 Jetport Employees  
 Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Administration	10	8	8	8	9	9	9	9	9	11
Airfield	15	16	17	17	17	17	17	17	17	17
Security / Comm. Center	12	11	11	10	10	10	10	9	9	8
Terminal	12	13	13	12	11	10	10	10	9	9
Total Employees	49	48	49	47	47	46	46	45	44	45

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Air Canada / Air Alliance	-	-	-	4,095	5,838	6,463	1,004	-	-	-
AirTran	-	-	-	67,349	94,721	99,466	110,154	96,618	102,187	6,453
Continental Airlines	-	-	-	-	-	-	-	-	-	-
Colgan / Continental Connection	-	-	-	6,147	44,389	73,130	74,304	68,881	1,303	-
Continental Express / ExpressJet	-	-	-	55,418	33,056	8,676	12,813	14,512	66,843	65,101
Trans State Airlines	-	-	-	95	1,412	-	-	-	-	-
Delta	102,962	100,639	110,974	125,867	101,601	75,435	27,881	12,850	-	5,031
Atlantic Southeast Airlines	-	-	-	-	-	3,672	15,799	40,638	63,687	56,717
Chautauqua	-	9,167	24,446	3,176	17,151	14,925	563	-	29,683	28,747
Comair	-	-	-	344	6,209	19,044	13,965	26,354	54,748	58,324
Compass	74	-	4,815	9,048	-	2,713	2,538	-	-	-
Endeavor Air	56,689	55,025	17,115	-	-	-	-	-	-	-
ExpressJet	31,670	20,325	7,064	9,367	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	-	-	38,732	-	21,814
Go Jet	6,702	14,332	29,409	20,515	8,125	-	-	-	-	-
Mesaba	-	-	-	-	-	94	59	-	-	-
Pinnacle	-	-	20,620	43,615	60,356	35,920	26,563	2,468	-	-
Shuttle America	22,063	18,288	8,675	21,307	6,905	721	-	-	-	-
Elite Airways	2,964	-	-	-	-	-	-	-	-	-
JetBlue	98,298	99,730	102,522	99,925	104,272	116,839	135,571	143,235	147,971	135,836
Northwest	-	-	-	-	-	-	-	65	14,678	33,602
Comair	-	-	-	-	-	805	4,608	-	-	-
Mesaba	-	-	-	-	-	-	3,090	49,089	23,583	-
Pinnacle	-	-	-	-	-	23,955	47,435	6,034	15,717	19,336
Southwest	130,567	127,060	116,939	25,411	-	-	-	-	-	-
Starlink Aviation	-	-	-	-	-	-	945	551	-	-
Twin Cities Air Service	-	-	-	433	779	717	246	-	-	-
U.S. Airways	47,034	43,605	45,593	42,009	50,134	41,704	26,882	-	-	-
Air Wisconsin	54,615	59,737	49,131	54,497	65,584	70,642	82,891	105,579	97,891	76,042
Chautauqua	-	-	-	-	-	-	48	11,024	9,765	49,174
Colgan	-	-	-	-	-	-	-	-	7,797	-
Mesa	-	2,456	330	-	-	1,210	-	9,409	19,969	27,602
Piedmont	2,215	-	-	363	12,717	10,126	1,848	1,975	-	6,502
PSA Express	55,428	379	1,187	43	-	904	2,253	1,776	-	1,539
Republic Airlines	91,418	129,478	131,801	123,752	112,659	126,088	146,453	110,536	94,325	69,763
United Airlines	-	-	-	34,555	-	-	-	291	-	-
Air Wisconsin	-	-	-	-	-	22,107	2,304	-	-	-
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	-
ExpressJet	65,903	34,175	59,303	-	32,895	822	-	-	-	-
Go Jet	26,657	30,519	20,472	26,803	18,619	38,253	79,389	73,916	86,879	87,611
Mesa	25,827	23,522	28,834	7,724	30,487	54,645	36,955	47,052	31,691	31,991
Republic Airlines	26,600	62,989	54,431	11,464	-	-	-	-	-	-
Shuttle America	25,441	8,473	-	-	-	-	-	-	-	-
Trans State Airlines	3,123	2,885	9,407	25,219	16,256	-	2,126	-	909	-
Subtotal	876,250	842,784	843,068	818,541	824,165	849,076	858,687	861,585	869,626	781,185
Charters and Unscheduled Flights	148	730	1,156	963	1,045	911	971	905	1,023	985
Local Total	876,398	843,514	844,224	819,504	825,210	849,987	859,658	862,490	870,649	782,170
Total for United States (000)'s	(a)	804,471	760,847	738,616	731,130	725,262	711,264	695,912	734,154	763,480
Local Market Share of US Total	(b)	0.105%	0.111%	0.111%	0.113%	0.117%	0.121%	0.124%	0.119%	0.102%

(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**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Average Annual Change
<b>Majors / Nationals</b>	3,636	3,471	3,572	4,989	4,456	3,517	3,311	3,152	2,960	2,056	11.27%
<b>Regionals / Commuters</b>	9,217	8,472	8,817	8,466	10,483	11,345	11,861	13,155	13,194	13,924	-3.71%
<b>Cargo</b>	1,581	1,523	1,505	1,637	1,725	1,850	1,733	1,946	2,422	2,576	-4.26%
<b>Total</b>	14,434	13,466	13,894	15,092	16,664	16,712	16,905	18,253	18,576	18,556	-1.98%

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Air Canada / Air Alliance	-	-	-	403	681	670	87	-	-	-
AirTran	-	-	-	769	1,095	1,082	1,200	1,057	1,159	76
Continental Airlines	-	-	-	1,257	-	-	-	-	-	-
Commutair	-	-	-	-	-	-	-	-	-	-
Colgan / Continental Connection	-	-	-	111	823	1,333	1,335	-	-	-
Continental Express / ExpressJet	-	-	-	-	800	194	297	532	1,586	1,531
Trans State Airlines	-	-	-	2	39	-	-	-	-	-
Delta	756	752	849	1,052	803	635	221	107	-	63
Atlantic Southeast Airlines	-	-	-	-	-	58	231	640	995	939
Chautauqua	-	200	529	70	376	362	13	-	-	787
Comair	-	-	-	7	140	406	970	627	1,348	1,368
Compass	1	-	72	159	-	50	38	-	-	-
Endeavor	939	893	340	-	-	-	-	-	-	-
ExpressJet	537	366	143	162	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	-	-	1,042	778	913
Go Jet	131	252	546	403	154	-	-	-	-	-
Mesaba	-	-	-	-	-	2	1	-	-	-
Pinnacle	-	-	466	1,008	1,394	857	402	46	-	-
Shuttle America	493	397	152	348	140	15	-	-	-	-
Elite Air	95	-	-	-	-	-	-	-	-	-
jetBlue	1,272	1,257	1,287	1,314	1,347	1,415	1,598	1,822	1,628	1,465
Northwest	-	-	-	-	-	-	-	1	173	452
Comair	-	-	-	-	-	17	74	-	-	-
Mesaba	-	-	-	-	-	-	42	810	434	-
Pinnacle	-	-	-	-	-	520	1,071	139	373	470
Starlink	-	-	-	-	-	-	158	165	-	-
Southwest	1,104	1,075	1,013	223	-	-	-	-	-	-
Twin Cities Air Service	-	-	-	100	191	192	61	-	-	-
U.S. Airways	409	387	423	374	530	385	292	-	-	-
Air Wisconsin	1,305	1,366	1,164	1,360	1,728	1,887	2,352	2,935	2,741	2,077
Chautauqua	-	-	-	-	-	-	-	394	351	1,492
Colgan	-	-	-	-	-	-	-	1,313	19	-
Mesa	-	38	6	-	-	17	-	123	264	357
Piedmont	67	-	-	15	574	452	80	98	325	294
PSA Express	1,037	6	20	1	4	16	98	459	-	35
Republic Airlines	1,441	1,983	1,982	2,088	1,987	2,051	2,304	1,786	1,704	1,236
United Airlines	-	-	-	-	99	556	63	-	-	-
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	-
Chautauqua	-	-	2	-	-	-	-	-	-	-
ExpressJet	1,501	791	1,418	833	766	17	-	-	-	-
Go-Jet	423	499	341	466	318	706	1,429	1,303	1,637	1,668
Mesa	407	420	504	139	538	948	676	892	600	745
Republic Airlines	448	1,022	893	194	-	-	-	-	-	-
Shuttle America	414	145	-	-	-	-	-	-	-	-
Trans State Airlines	69	70	215	575	388	-	69	6	28	-
Charters & Unscheduled Flights	4	24	26	22	24	19	10	10	11	12
<b>Subtotal</b>	<b>12,853</b>	<b>11,943</b>	<b>12,391</b>	<b>13,455</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>Cargo Carriers</b>										
AIRNOW	-	-	-	-	-	-	-	2	282	334
DHL/Airborne Express	-	-	-	-	-	-	-	112	256	258
Federal Express	307	323	318	310	316	308	309	462	530	525
Wiggins	1,274	1,200	1,187	1,327	1,409	1,542	1,424	1,370	1,354	1,459
<b>Subtotal</b>	<b>1,581</b>	<b>1,523</b>	<b>1,505</b>	<b>1,637</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>Total</b>	<b>14,434</b>	<b>13,466</b>	<b>13,896</b>	<b>15,092</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>

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Scheduled Air Carriers</b>										
Air Canada / Air Alliance	-	-	-	6,696	11,305	11,140	1,451	-	-	-
AirTran	-	-	-	80,288	115,008	116,464	119,392	110,624	66,144	3,952
<b>Continental</b>										
Colgan / Continental Connection	-	-	-	6,882	51,026	82,616	82,708	-	-	-
Commutair	-	-	-	-	-	-	-	-	-	-
Continental Express / ExpressJet	-	-	-	55,142	34,787	8,098	12,437	16,244	67,432	65,303
Trans State Airlines	-	-	-	85	1,659	-	-	-	-	-
<b>Delta</b>	102,689	104,051	118,692	148,247	113,100	82,539	28,730	13,910	-	6,489
Atlantic Southeast Airlines	-	-	-	-	-	3,959	16,925	42,856	66,305	62,913
Chautauqua	-	8,510	23,700	2,978	15,998	15,701	4,778	-	-	32,883
Comair	-	-	-	369	8,228	21,419	46,515	29,602	63,396	69,876
Compass	75	-	5,373	11,830	-	3,748	2,850	-	-	-
Endeavor	65,916	64,308	18,668	-	-	-	-	-	-	-
ExpressJet	35,747	23,549	7,367	9,283	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	-	-	45,556	34,274	33,083
Go Jet	8,809	16,884	36,582	27,001	10,318	-	-	-	-	-
Mesaba	-	-	-	-	-	94	75	-	-	-
Pinnacle	-	-	21,902	47,376	65,518	41,010	30,190	3,456	-	-
Shuttle America	21,557	18,795	11,130	25,509	10,110	1,104	-	-	-	-
Elite Airways	5,425	-	-	-	-	-	-	-	-	-
jetBlue	123,700	122,381	125,343	128,272	132,467	149,789	174,668	188,370	175,799	94,561
<b>Northwest</b>										
Comair	-	-	-	-	-	799	-	-	-	-
Mesaba	-	-	-	-	-	-	3,154	58,302	31,301	-
Pinnacle	-	-	-	-	-	24,440	50,337	6,533	17,531	22,090
<b>Southwest</b>	140,288	131,722	123,956	28,068	-	-	-	-	-	-
Starlink	-	-	-	-	-	-	1,599	1,781	-	-
Twin Cities Air Service	-	-	-	685	1,308	1,306	329	-	-	-
<b>U.S. Airways</b>										
Air Wisconsin	61,335	64,202	54,708	63,920	81,216	88,689	110,544	137,945	128,827	99,478
Chautauqua	-	-	-	-	-	-	42,549	16,763	14,935	63,481
Colgan	-	-	-	-	-	-	-	81,406	1,178	-
Mesa	-	2,793	441	-	-	1,250	-	9,041	19,404	26,239
Piedmont	2,925	-	-	509	19,502	15,330	2,678	3,363	11,140	10,042
PSA Express	69,012	282	1,269	47	188	912	4,062	2,135	-	1,645
Republic	107,060	146,907	136,621	154,880	142,791	152,188	171,621	132,486	125,086	89,278
Trans State Airlines	-	-	-	-	-	-	-	-	-	-
<b>United</b>										
Air Wisconsin	-	-	-	-	-	2,810	-	-	-	-
Atlantic Southeast Airlines	-	-	-	-	4,653	26,132	2,961	-	-	-
Chautauqua	-	-	85	-	-	-	-	-	-	-
ExpressJet	64,283	35,096	62,892	35,068	33,663	744	-	-	-	-
Go-Jet	28,341	33,433	22,847	31,222	21,306	47,302	95,743	87,301	109,679	106,059
Mesa	27,269	28,140	33,768	9,313	36,046	63,516	43,211	57,403	39,400	43,306
Republic	30,028	63,364	55,366	12,028	-	-	-	-	-	-
Shuttle America	29,937	10,485	-	-	-	-	-	-	-	-
Trans State Airlines	2,979	2,981	9,107	24,466	16,509	-	2,936	255	1,191	-
<b>Charters &amp; Unscheduled Flights</b>	388	2,328	2,522	2,262	2,589	1,891	1,133	1,030	1,176	1,283
<b>Subtotal</b>	<b>984,098</b>	<b>932,245</b>	<b>931,211</b>	<b>963,553</b>	<b>994,635</b>	<b>1,018,052</b>	<b>1,064,600</b>	<b>1,046,461</b>	<b>991,573</b>	<b>876,990</b>
<b>Cargo Carriers</b>										
AIRNOW	-	-	-	-	-	-	-	85	3,558	4,115
DHL/Airborne Express	-	-	-	-	-	-	59,352	11,423	26,099	25,997
Federal Express	60,786	64,065	63,468	59,257	59,331	57,162	14,285	77,552	89,593	102,810
Wiggins	13,735	11,036	10,945	12,001	12,761	14,156	-	12,516	12,327	13,274
<b>Subtotal</b>	<b>74,521</b>	<b>75,101</b>	<b>74,413</b>	<b>71,258</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>Total</b>	<b>1,058,619</b>	<b>1,007,346</b>	<b>1,005,624</b>	<b>1,034,811</b>	<b>1,066,727</b>	<b>1,089,370</b>	<b>1,138,237</b>	<b>1,148,037</b>	<b>1,123,150</b>	<b>1,023,186</b>

**PORTLAND INTERNATIONAL JETPORT**  
**Primary Origin and Destination Passenger Markets**  
**Calendar Years 2015 & 2014**

CY2015				CY2014			
<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	Washington DCA/IAD/BWI	SH	181,309	1	New York LGA/JFK/EWR	SH	187,383
2	New York LGA/JFK/EWR	SH	181,199	2	Washington DCA/IAD/BWI	SH	177,382
3	Orlando	MH	77,133	3	Orlando	MH	82,223
4	Atlanta	MH	70,489	4	Fort Lauderdale MIA/FLL/PBI	MH	63,678
5	Fort Lauderdale MIA/FLL/PBI	MH	60,478	5	Atlanta	MH	59,200
6	Philadelphia	SH	53,262	6	Philadelphia	SH	54,066
7	Chicago	MH	52,733	7	Chicago	MH	52,032
8	Tampa	MH	48,325	8	Tampa	MH	49,873
9	Charlotte	MH	43,110	9	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	35,913
10	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	38,811	10	Charlotte	MH	35,743
11	Denver	LH	34,602	11	San Francisco SFO/OAK/SJC	LH	33,074
12	San Francisco SFO/OAK/SJC	LH	34,389	12	Denver	LH	31,135
13	Fort Myers	MH	30,803	13	Fort Myers	MH	28,803
14	Detroit	MH	25,076	14	Detroit	MH	25,108
15	Phoenix	LH	24,216	15	Raleigh / Durham	MH	24,180
16	Raleigh / Durham	MH	23,268	16	Las Vegas	LH	23,714
17	Las Vegas	LH	22,427	17	Phoenix	LH	21,798
18	San Diego	LH	21,988	18	Jacksonville	MH	21,417
19	Minneapolis	MH	21,426	19	Houston IAH/HOU	MH	20,952
20	Houston IAH/HOU	MH	21,400	20	San Diego	LH	20,308
21	Jacksonville	MH	20,726	21	Minneapolis	MH	19,620
22	Nashville	MH	20,679	22	Nashville	MH	19,488
23	New Orleans	MH	19,370	23	New Orleans	MH	17,569
24	Dallas/FortWorth	MH	18,797	24	Dallas/FortWorth	MH	17,274
25	Seattle / Tacoma	LH	17,918	25	Seattle / Tacoma	LH	17,008

## 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, 2016**

<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	6,100 ft. x 150 ft.	GPS / LAHSO
<b>Terminal:</b>	Exclusive Use	28,244.9	sq. ft.
	Common Use	134,887.4	sq. ft.
	Public / City	79,649.3	sq. ft.
	Vendor Space	21,594.0	sq. ft.
	Mechanical	15,956.5	sq. ft.
	Vacant	14,022.3	sq. ft.
	Total	294,354.4	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		7
	- Alamo		
	- Avis		
	- Budget		
	- Dollar		
	- Enterprise		
	- Hertz		
	- National		
<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		

