

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

Financial Statements

For the years ended June 30, 2013 and 2012

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Independent Auditor's Report

City Council
City of Portland, Maine

Report on the Financial Statements

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, 2013 and 2012 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 of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to an 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 required 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.

Basis for Adverse Opinion

As discussed in the notes, the financial statements of the Portland International Jetport are intended to present the financial position and changes in financial position and cash flows of only that portion of the City of Portland, Maine that is attributable to the transactions of the Portland International Jetport. Accounting principles generally accepted in the United States of America require that the City of Portland, Maine's financial statements present the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Portland, Maine.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" paragraph, the financial statements referred to above do not present fairly the financial position of the City of Portland, Maine as of June 30, 2013, or the changes in financial position or cash flows thereof for the year then ended.

Unmodified Opinion

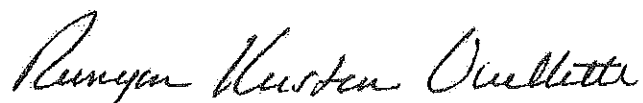
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2013 and 2012 and respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the Jetport's financial statements. The schedules (schedules 1-17) 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 an assurance on them.



PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2013 and 2012

	2013	2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,863,713	\$ 5,045,324
Accounts receivable	3,241,940	3,105,981
Allowance for uncollectible accounts	(177,000)	(177,000)
Due from other governments	6,617,780	16,263,274
Inventories	282,236	255,414
Prepaid expenses	1,664,859	1,704,895
Total current assets	\$ 22,493,528	\$ 26,197,888
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 14,361,001	\$ 10,781,514
Capital assets:		
Land	13,313,235	13,303,251
Buildings and improvements	174,871,132	174,726,395
Improvements other than buildings	109,828,896	105,197,362
Machinery and equipment	16,573,346	16,743,613
Construction in progress	15,110,424	11,388,864
Less accumulated depreciation	(125,079,892)	(114,570,922)
Net capital assets	\$ 204,617,141	\$ 206,788,563
Total noncurrent assets	\$ 218,978,142	\$ 217,570,077
Total assets	\$ 241,471,670	\$ 243,767,965
 LIABILITIES		
Current liabilities:		
Accounts payable	\$ 570,945	\$ 1,258,164
Accrued liabilities	4,078,719	3,933,540
Compensated absences	230,951	251,366
Claims and judgements	69,431	47,190
Total noncurrent assets	\$ 4,950,046	\$ 5,490,260
Noncurrent liabilities:		
Due within one year	\$ 2,170,133	\$ 1,435,000
Due in more than one year	124,400,032	125,860,000
Total noncurrent assets	\$ 126,570,165	\$ 127,295,000
Total liabilities	\$ 131,520,211	\$ 132,785,260
 NET POSITION		
Net investment in capital assets	\$ 82,538,428	\$ 79,493,563
Restricted for:		
Operating maintenance	3,658,785	3,658,785
Debt service	14,361,001	10,781,514
Unrestricted	9,393,245	17,048,843
Total net position	\$ 109,951,459	\$ 110,982,705

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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Operating revenues:		
Charges for services	\$ 19,064,429	\$ 17,939,788
Total operating revenues	<u>\$ 19,064,429</u>	<u>\$ 17,939,788</u>
Operating expenses:		
Personal services	\$ 3,854,494	\$ 3,643,244
Contractual services	6,300,692	5,633,843
Supplies and materials	746,064	538,502
Rentals	12,037	11,259
Utilities	1,257,122	1,105,730
Maintenance	909,037	639,482
Depreciation and amortization	10,893,228	9,950,956
Other	124,531	611,117
Total operating expenses	<u>\$ 24,097,205</u>	<u>\$ 22,134,133</u>
Operating income (loss)	<u>\$ (5,032,776)</u>	<u>\$ (4,194,345)</u>
Nonoperating revenues (expenses):		
Passenger facility charges	\$ 3,423,073	\$ 3,339,256
Interest and other revenue	140,981	26,220
Interest and other expenses	(6,423,647)	(3,468,813)
Total nonoperating revenues (expenses)	<u>\$ (2,859,593)</u>	<u>\$ (103,337)</u>
Income (loss) before contributions and transfers	\$ (7,892,369)	\$ (4,297,682)
Capital contributions	<u>6,861,123</u>	<u>10,121,038</u>
Change in net position	\$ (1,031,246)	\$ 5,823,356
Net position, beginning of year as restated	<u>\$ 110,982,705</u>	<u>\$ 105,159,349</u>
Net position, end of year	<u>\$ 109,951,459</u>	<u>\$ 110,982,705</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, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Receipts from customers and users	\$ 19,045,317	\$ 17,570,830
Payments to suppliers	(10,063,783)	(9,726,904)
Payments to employees	(3,873,483)	(3,647,365)
Net cash provided by operating activities	\$ 5,108,051	\$ 4,196,561
Cash flows from capital and related financing activities:		
Contributed capital	\$ 6,861,123	\$ 10,121,038
Passenger facility charges	3,423,073	3,339,256
Acquisition and construction of capital assets	(8,659,272)	(27,050,642)
Nonoperating accounts payable:		
Beginning of year	(610,565)	(3,705,710)
End of year	1,328,829	610,564
Nonoperating deposits		
Beginning of year	(623)	(300,623)
End of year	623	623
Nonoperating accounts receivable		
Beginning of year	16,263,274	16,925,052
End of year	(6,617,780)	(16,263,274)
Cash used in bond refinancing	(100,997)	-
Principal paid on bond maturities	(3,430,000)	(1,380,000)
Interest payments on long-term debt	(4,191,994)	(3,496,239)
Net cash provided (used) by capital and related financing activities	\$ 4,265,691	\$ (21,199,955)
Cash flows from investing activities:		
Interest income	\$ 24,134	\$ 26,220
Net cash provided by investing activities	\$ 24,134	\$ 26,220
Net increase (decrease) in cash and cash equivalents	\$ 9,397,876	\$ (16,977,174)
Cash and cash equivalents, beginning of year	15,826,838	32,804,012
Cash and equivalents, at end of year (including \$14,361,001 and \$10,781,514, respectively, reported in restricted accounts)	\$ 25,224,714	\$ 15,826,838
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ (5,032,776)	\$ (4,261,816)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	10,893,228	10,018,427
Remaining basis of asset disposals	-	1,497,800
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(19,112)	(368,958)
(Decrease) increase in deferred revenue	-	169,305
(Decrease) increase in prepaid expenses	(22,500)	-
(Increase) decrease in inventories	(26,822)	(1,014)
(Decrease) increase in accounts payable	(687,219)	(2,867,792)
(Decrease) increase in accrued liabilities and expenses	(18,989)	(4,121)
(Decrease) increase in claims and judgements	22,241	14,730
Total adjustments	\$ 10,140,827	\$ 8,458,377
Net cash provided by operating activities	\$ 5,108,051	\$ 4,196,561
Noncash investing, capital, and financing activities:		
Disposal of capital assets	\$ 321,724	\$ 2,526,986
Accumulated depreciation on capital assets dispositions	321,724	1,029,186
Premium on refunding of revenue bonds	3,105,166	-
Refunding debt issued	26,265,000	-
Outstanding debt refunded	27,725,000	-

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise fund of the City of Portland, Maine)
Notes to Financial Statements
June 30, 2013

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, Southwest, 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.

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 December 6, 2013 for the year ended June 30, 2013.

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. 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 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 \$10,863,713 which is the Jetports share of the City's pooled cash. This is in addition to \$14,361,001 in funds reported in restricted accounts at June 30, 2013. 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 \$6,423,647, 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.

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.

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, 2013 and 2012:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 13,303,251	\$ 9,984	\$ -	\$ 13,313,235
Construction in progress	11,388,864	9,103,655	(5,382,095)	15,110,424
Total capital assets, not being depreciated	<u>\$ 24,692,115</u>	<u>\$ 9,113,639</u>	<u>\$ (5,382,095)</u>	<u>\$ 28,423,659</u>
Capital assets, being depreciated:				
Buildings	\$ 174,726,395	\$ 144,737	\$ -	\$ 174,871,132
Improvements other than buildings	105,197,362	4,631,534	-	109,828,896
Machinery and equipment	16,743,613	151,456	(321,723)	16,573,346
Total capital assets, being depreciated	<u>\$ 296,667,370</u>	<u>\$ 4,927,727</u>	<u>\$ (321,723)</u>	<u>\$ 301,273,374</u>
Less accumulated depreciation for:				
Buildings	\$ (37,592,112)	\$ (5,001,108)	\$ -	\$ (42,593,220)
Improvements other than buildings	(68,924,100)	(4,974,142)	-	(73,898,242)
Machinery and equipment	(8,054,710)	(855,443)	321,723	(8,588,430)
Total accumulated depreciation	<u>\$ (114,570,922)</u>	<u>\$ (10,830,693)</u>	<u>\$ 321,723</u>	<u>\$ (125,079,892)</u>
Total capital assets being depreciated, net	<u>182,096,448</u>	<u>(5,902,966)</u>	<u>-</u>	<u>176,193,482</u>
Capital assets, net	<u>\$ 206,788,563</u>	<u>\$ 3,210,673</u>	<u>\$ (5,382,095)</u>	<u>\$ 204,617,141</u>

Depreciation expense incurred at the Jetport totaled \$10,830,693 and \$9,879,018 for the fiscal years ended June 30, 2013 and 2012, respectively.

Construction commitments outstanding include:

	Expended to date	Remaining Commitment
Jetport Construction Projects	\$ 13,781,595	\$ 1,945,513

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements, Continued

LONG-TERM DEBT

The following is a summary of long-term liability transactions of the Jetport for the year ended June 30, 2013:

	<u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2013</u>	<u>One Year</u>
Revenue bonds	\$ 127,295,000	\$ 26,265,000	\$ 30,095,000	\$ 123,465,000	\$ 1,865,000
Premium on bonds	-	3,105,166	-	3,105,166	305,133
	<u>\$ 127,295,000</u>	<u>\$ 29,370,166</u>	<u>\$ 30,095,000</u>	<u>\$ 126,570,166</u>	<u>\$ 2,170,133</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. These bonds were advance refunded on April 4, 2013.

On April 4, 2013 the Jetport issued \$26,265,000 in revenue bonds with interest rates of 2.00-5.00%. The proceeds of \$31,627,312, including \$3,105,166 of premium and \$2,257,146 held in escrow as a debt service reserve for the 2003 bonds were reduced by the cost of issuance of 121,368, an underwriter’s discount of \$157,455, and the establishment of a new debt service reserve of \$2,034,781. The remaining \$29,313,707 was placed in an irrevocable trust with an escrow agent to provide for the future debt service and call premiums on the refunded bonds. As a result of this bond sale the remaining outstanding bonds (\$28,660,000 of Series 2003A-Non AMT) are considered defeased and the liability for those bonds has been removed from the statement of net assets.

The net carrying amount of the old debt exceeded the reacquisition price by \$2,395,000. The Jetport refinanced the debt in order to reduce its total debt service payments over 20 years by \$4,065,662 and to obtain an economic gain of \$2,830,118.

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

LONG-TERM DEBT, CONTINUED

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>
2014	\$ 1,865,000	\$ 5,669,004	\$ 7,534,004
2015	1,615,000	5,919,773	7,534,773
2016	1,665,000	5,867,098	7,532,098
2017	1,720,000	5,807,973	7,527,973
2018	2,780,000	5,745,916	8,525,916
2019-2023	17,390,000	26,660,619	44,050,619
2024-2028	22,735,000	21,940,518	44,675,518
2029-2033	29,825,000	15,567,150	45,392,150
2034-2038	27,765,000	8,372,200	36,137,200
2039-2040	16,105,000	1,374,000	17,479,000
Grand Totals	<u>\$ 123,465,000</u>	<u>\$ 102,924,251</u>	<u>\$ 226,389,251</u>

On August 23, 2010, 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 was \$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). During the current fiscal year the available line of credit was reduced to \$7,251,039 and on September 9, 2013 the financing was cancelled.

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 2013 (135) exceeded the requirements by 10 points.

Total Revenues	\$19,064,429
Maintenance and operating expenses	<u>13,203,977</u>
Net Revenues	\$ 5,860,452

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 7,610,146
Less: PFCs Applied to Debt Service	<u>(3,260,013)</u>
	\$ 4,350,133

Debt service coverage ratio 135%

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements, Continued

OPERATING LEASES

The City of Portland has several operating leases covering space in the Portland International Jetport. The total lease payments for such leases were \$14,688,302 for the year ended June 30, 2013. 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:

2014	\$ 4,079,416
2015	1,253,690
2016	1,282,993
2017	1,261,418
2018	<u>1,229,634</u>
Total future minimum lease payments	<u>\$ 9,107,151</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	\$ 96,797,040	\$ 74,586,316

CAPITAL GRANTS

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 \$38,467,587. At June 30, 2013, \$37,325,075 had been expended against these grants. Amounts due from federal and state governments related to these grants are \$6,617,780.

NEW PRONOUNCEMENTS

For the fiscal year ended June 30, 2013 The Jetport has implemented the following Statements of the Governmental Accounting Standards Board:

- Statement No. 62 - Codification of Accounting and Financial Reporting Guidance in Pre-November 30, 1989 FASB and AICPA Pronouncements.
- Statement No. 63 – Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position.
- Statement No. 65 – Items previously reported as Assets and Liabilities.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements, Continued

ACCOUNTING CHANGES

Change in Accounting Principles – As a result of implementing GASB Statement 63 and 65, The Jetport has restated the beginning net position in the statements of net position. The change results from no longer deferring and amortizing bond issue costs. This change reduced net position by \$1,542,419.

PORTLAND INTERNATIONAL JETPORT
Net Position and Changes in Net Position

Last Ten Fiscal Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating revenues										
Terminal rentals	\$ 3,710,636	\$ 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
Landing fees	2,520,617	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
Ground rent	462,197	466,324	487,441	465,412	594,929	585,954	493,481	455,864	411,216	363,218
Parking	6,104,937	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
Rental cars	3,617,047	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
Aircraft Deicing Fluid Recycling (1)	777,253	872,898	912,538	-	-	-	-	-	-	-
Concessions	1,255,682	1,158,693	891,203	885,310	895,328	878,183	714,040	688,469	611,633	536,969
Other	616,060	447,391	506,132	249,498	229,852	667,995	81,687	110,185	95,921	92,365
Total operating revenues	\$ 19,064,429	\$ 17,939,788	\$ 17,343,193	\$ 17,269,070	16,154,677	16,374,590	13,756,436	11,813,781	13,047,956	11,144,674
Nonoperating revenues										
Passenger facility charges	3,423,073	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
Interest	24,133	26,220	157,599	71,847	494,618	429,125	540,714	429,412	227,651	96,767
Other	116,848	-	-	-	6,333	125,898	18,325	16,356	17,703	16,957
Total nonoperating revenues	\$ 3,564,054	\$ 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
Total revenues	\$ 22,628,483	\$ 21,305,264	\$ 21,290,560	\$ 20,770,247	\$ 19,246,067	\$ 19,488,439	\$ 16,607,494	\$ 14,289,473	\$ 15,197,255	\$ 13,009,944
Operating expenses										
Personal services	\$ 3,854,494	\$ 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
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
Supplies and materials	746,064	538,502	605,795	532,808	608,939	546,473	472,292	540,209	543,793	408,707
Rentals	12,037	11,259	11,918	14,453	11,169	310,543	220,311	153,541	225,903	156,226
Utilities	1,257,122	1,105,730	798,436	714,732	843,497	791,472	755,658	623,134	497,486	499,754
Maintenance	909,037	639,482	795,186	1,010,983	776,723	603,504	698,960	527,544	552,842	512,928
Depreciation and amortization	10,893,228	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
Other	124,531	611,117	609,612	557,418	509,639	734,297	764,515	1,416,732	764,479	686,913
Total operating expenses	\$ 17,796,513	\$ 21,716,251	\$ 18,968,025	\$ 18,467,115	18,528,008	18,747,894	17,361,586	17,421,685	15,538,166	13,861,210
Nonoperating expenses										
Capital asset retirement	\$ -	\$ 485,353	\$ 5,117	\$ 917	-	-	-	6,155	15,830	127,133
Interest expense	6,423,647	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
Total nonoperating expenses	6,423,647	3,954,166	3,803,794	3,318,864	2,171,153	1,968,475	1,867,922	1,820,316	1,663,300	1,727,273
Total expenses	\$ 24,220,160	\$ 25,670,417	\$ 22,771,819	\$ 21,785,979	\$ 20,699,161	\$ 20,716,369	\$ 19,229,508	\$ 19,242,001	\$ 17,201,466	\$ 15,588,483
Transfers out (in)	-	-	(114,986)	114,986	-	-	-	-	-	63,744
Capital contributions	\$ 6,861,123	\$ 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
Change in net position	\$ 5,269,446	\$ 5,755,885	\$ 18,529,946	\$ 11,312,521	\$ 1,535,970	\$ (262,476)	\$ (141,948)	\$ (89,687)	\$ 14,167,355	\$ 7,218,775
Net position at year-end										
Net investment in capital assets	82,538,428	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
Restricted	18,019,786	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
Unrestricted (deficit)	9,393,245	17,048,843	16,337,434	(49,627,625)	6,940,554	(5,583,579)	8,883,490	6,635,445	9,699,592	9,315,045
Total net position	\$ 109,951,459	\$ 110,982,705	\$ 106,769,238	\$ 88,239,293	\$ 76,926,771	\$ 75,390,801	\$ 75,653,277	\$ 75,795,225	\$ 75,884,912	\$ 61,717,559

(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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Airline revenues										
Terminal rentals	\$ 3,449,588	\$ 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
Landing fees	2,361,034	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
Total airline revenues	\$ 5,810,622	\$ 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
Percentage of total revenues	25.68%	25.01%	23.49%	26.49%	28.52%	26.86%	24.61%	27.94%	30.97%	32.54%
Cargo revenues										
Landing fees	\$ 159,583	\$ 164,729	\$ 178,410	\$ 133,215	\$ 225,170	\$ 307,826	\$ 299,637	\$ 257,927	\$ 259,951	\$ 215,816
Ramp Rent	72,091	69,836	72,338	65,946	64,301	56,118	60,081	75,681	55,672	58,963
Ground rent	43,015	42,155	44,414	40,221	39,241	34,735	36,758	16,844	33,968	36,076
Total cargo revenues	\$ 274,689	\$ 276,720	\$ 295,162	\$ 239,382	\$ 328,712	\$ 398,680	\$ 396,476	\$ 350,452	\$ 349,591	\$ 310,855
Percentage of total revenues	1.21%	1.30%	1.39%	1.15%	1.71%	2.05%	2.39%	2.45%	2.30%	2.39%
Nonairline revenues										
Parking	\$ 6,104,937	\$ 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
Rental cars	3,617,047	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
Concessions	1,255,682	1,158,693	891,203	885,310	895,328	878,183	712,240	688,469	611,633	536,969
Aircraft Deicing Fluid Recycling (1)	777,253	872,898	912,538	-	-	-	-	-	-	-
Ground rent	419,182	424,169	474,843	387,861	491,387	495,101	423,821	386,611	398,916	348,810
Terminal Rent	261,048	262,444	195,898	192,710	196,626	231,410	200,988	193,986	199,210	212,512
Other	543,969	377,555	463,035	323,867	229,852	667,993	81,687	110,184	95,921	92,365
Total nonairline revenues	\$12,979,118	\$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
Percentage of total revenues	57.36%	57.90%	56.58%	55.50%	53.71%	55.12%	55.84%	52.28%	52.59%	50.73%
Nonoperating revenues										
Passenger facility charges	\$ 3,423,073	\$ 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
Interest	24,133	26,220	157,599	71,847	494,618	429,125	422,085	429,412	227,651	96,767
Other	116,848	-	-	-	6,333	125,898	136,954	16,356	17,703	16,957
Total nonoperating revenues	\$ 3,564,054	\$ 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
Percentage of total revenues	15.75%	15.80%	18.54%	16.86%	16.06%	15.98%	17.17%	17.33%	14.14%	14.34%
Total revenues	\$22,628,483	\$21,305,264	\$21,290,560	\$20,770,247	\$19,246,067	\$19,488,439	\$16,607,494	\$14,289,473	\$15,197,255	\$13,009,944
Enplaned passengers (excluding charters)	818,541	824,165	849,076	858,687	861,585	869,626	781,185	679,458	744,513	638,674
Total revenue per enplaned passenger	\$ 27.64	\$ 25.85	\$ 25.07	\$ 24.19	\$ 22.34	\$ 22.41	\$ 21.26	\$ 21.03	\$ 20.41	\$ 20.37
Airline revenue per enplaned passenger	\$ 7.10	\$ 6.46	\$ 5.89	\$ 6.41	\$ 6.37	\$ 6.02	\$ 5.23	\$ 5.88	\$ 6.32	\$ 6.63

(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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash flows from operating activities										
Receipts from customers and users	\$19,045,317	\$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
Nonoperating revenues	-	-	-	-	6,333	12,217	18,325	16,356	277,602	2,289,229
Nonoperating expenses	-	-	-	(916)	-	-	-	-	-	-
Payments to suppliers	(10,063,783)	(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)
Payments to employees	(3,873,483)	(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)
Net cash provided (used) by operating activities	5,108,051	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
Cash flows from noncapital financing activities										
Transfers to other funds	-	-	114,986	(114,986)	-	-	-	-	-	(63,744)
Increases (decreases) in due to other funds	-	-	-	-	-	-	-	-	(1,491,483)	1,491,483
Net cash provided (used) by noncapital financing activities	-	-	114,986	(114,986)	-	-	-	-	(1,491,483)	1,427,739
Cash flows from capital and related financing activities										
Contributed capital	6,861,123	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
Passenger facility charges	3,423,073	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
Proceeds from line of credit advances	-	-	-	-	-	-	-	1,419,521	7,643,404	3,856,038
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	(8,659,272)	(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)
Nonoperating accounts payable:										
Beginning of year	(610,565)	(3,705,710)	(1,170,192)	(508,528)	(3,053,621)	(148,377)	(951,223)	(2,413,629)	(3,492,359)	(602,675)
End of year	1,328,829	610,564	3,705,710	7,774,167	508,528	3,053,621	148,377	951,223	2,413,629	3,492,359
Nonoperating deposits:										
Beginning of year	(623)	(300,623)	(623)	-	-	-	-	-	-	-
End of year	623	623	300,623	-	-	-	-	-	-	-
Nonoperating accounts receivable:										
Beginning of year	16,263,274	16,925,052	8,780,831	-	-	-	-	-	-	-
End of year	(6,617,780)	(16,263,274)	(16,925,052)	-	-	-	-	-	-	-
Acquisition of other noncurrent assets	-	-	-	(1,889,314)	-	(1,238,630)	-	-	-	(761,515)
Principal paid on bond maturities	(3,430,000)	(1,380,000)	(1,402,738)	(962,332)	(932,323)	(902,323)	(872,323)	(847,323)	(159,803)	(169,257)
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)
Cash used in bond refinancing	(100,997)	-	-	-	-	-	-	-	-	-
Interest paid on debt	(4,191,994)	(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)
Net cash provided (used) by capital and related financing activities	4,265,691	(21,199,955)	(51,645,491)	53,193,875	(24,102,673)	18,320,301	(4,710,655)	(6,090,447)	(3,184,708)	1,753,958

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash flows from investing activities										
Purchase of investments	-	-	-	-	-	(14,868,762)	(1,747,530)	(3,412,684)	(4,355,136)	(10,064,814)
Proceeds from sale and maturity of investments	-	-	-	-	13,250,017	1,667,770	5,327,434	4,745,013	90,215	12,976,748
Interest income	24,134	26,220	157,599	71,847	494,618	542,806	540,714	429,412	227,651	96,767
Net cash provided (used) by investing activities	24,134	26,220	157,599	71,847	13,744,635	(12,658,186)	4,120,618	1,761,741	(4,037,270)	3,008,701
Net increase (decrease) in cash and cash equivalents	9,397,876	(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
Cash and cash equivalents, beginning 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
Cash and cash equivalents, end of year	\$25,224,714	\$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
Reconciliation of operating income to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (5,032,776)	\$ (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)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	10,893,228	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
Nonoperating revenues	-	-	-	-	6,333	12,217	18,325	16,356	277,602	2,289,229
Nonoperating expenses	-	-	-	(916)	-	-	-	-	-	-
Remaining basis of asset disposals	-	1,497,800	5,116	6,516	-	-	-	6,155	15,826	128,304
Change in operating assets and liabilities:										
Accounts receivable	(19,112)	(368,958)	(20,722)	(136,461)	(262,430)	(445,744)	(259,367)	194,084	(67,969)	172,038
Prepaid expenses	(22,500)	-	-	-	-	-	-	-	-	-
Inventories	(26,822)	(1,014)	(106,815)	16,944	(162,296)	(18,849)	(12,819)	(19,005)	(40,642)	(15,135)
Due from other governments	-	-	-	-	1,019,778	1,924,659	(491,100)	522,515	1,361,019	(2,733,905)
Accounts payable	(687,219)	(2,867,792)	(2,880,749)	159,128	(102,681)	(82,646)	123,095	100,965	(27,525)	7,213
Deferred revenue	-	169,305	-	-	-	-	-	-	-	-
Accrued liabilities and expenses	(18,989)	(4,121)	228,850	(172,184)	28,275	154,572	(122,169)	(9,760)	(6,924)	228,975
Claims and judgements	22,241	14,730	3,675	(3,624)	(128,142)	76,406	1,669	(3,470)	(6,442)	14,760
Total adjustments	10,140,827	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
Net cash provided (used) by operating activities	\$ 5,108,051	\$ 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
Noncash investing, capital, and financing activities:										
Disposal of capital assets	321,724	2,526,986	59,582	173,642	25,199	2,464,549	-	193,227	73,971	1,180,842
Accumulated depreciation on capital asset dispositions	321,724	1,029,186	54,466	167,127	25,199	2,464,549	-	187,072	58,147	1,052,538
Premium on refunding of revenue bonds	3,105,166	-	-	-	-	-	-	-	-	-

PORTLAND INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (BUDGET BASIS)
For the Year Ended June 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>	<u>Final Budget -</u>
			<u>Amounts</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Charges for services	\$ 20,029,930	\$ 20,029,930	\$ 19,064,429	\$ (965,501)
Interest and other revenue	15,000	15,000	140,981	125,981
Total revenues	<u>20,044,930</u>	<u>20,044,930</u>	<u>19,205,410</u>	<u>(839,520)</u>
Expenditures and encumbrances				
Personnel services	3,991,006	3,991,006	3,854,494	136,512
Contractual services	6,544,117	6,544,117	6,300,692	243,425
Supplies and materials	788,915	788,915	746,064	42,851
Rentals	13,680	13,680	12,037	1,643
Utilities	1,093,762	1,093,762	1,257,122	(163,360)
Maintenance	1,081,347	1,081,347	846,765	234,582
Capital outlay	1,059,661	1,059,661	730,450	329,211
Debt service	4,350,134	4,350,134	4,350,134	-
Other	120,628	120,628	124,531	(3,903)
Total expenditures and encumbrances	<u>19,043,250</u>	<u>19,043,250</u>	<u>18,222,289</u>	<u>820,961</u>
Excess (deficiency) of revenues over (under) expenditures and encumbrances	<u>\$ 1,001,680</u>	<u>\$ 1,001,680</u>	<u>\$ 983,121</u>	<u>\$ (18,559)</u>

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Landing fee (per 1,000 lbs MGLW)	\$2.47	\$2.33	\$2.15	\$2.35	\$2.13	\$2.42	\$2.08	\$1.95	\$1.98	\$1.89
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.62	\$0.58	\$0.54	\$0.59	\$0.53	\$0.61	\$0.52	\$0.487	\$0.495	\$0.472
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	\$26.20	\$23.32	\$34.85	\$35.82	\$36.48	\$36.15	\$28.83	\$26.18	\$32.86	\$35.53
- Common use	\$26.20	\$22.31	\$47.26	\$47.80	\$48.16	\$46.84	\$38.74	\$35.61	\$42.89	\$46.32
- Outbound Baggage	(b) \$24.17	\$42.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- Public / concessions use	\$26.21	\$21.78	\$47.25	\$47.80	\$48.17	\$46.90	\$38.74	\$35.30	\$42.86	\$43.85
Terminal renovations surcharge (per enplanement)										
- PFC (Passenger Facility Charge)	(a) \$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$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 JETPORT
Ratios of Outstanding Debt, Debt Service, and Debt Limits
Last Ten Fiscal Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Outstanding Debt per Enplaned Passenger										
Outstanding debt by type:										
Revenue bonds	\$ 58,775,000	\$ 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	64,690,000	-	-	-	-	-	-
General obligation bonds	-	-	-	77,738	235,070	392,393	549,716	707,039	839,362	1,024,165
Total outstanding debt	\$ 123,465,000	\$ 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
Outstanding debt per enplaned passenger	\$ 150.84	\$ 154.45	\$ 151.55	\$ 151.48	\$ 68.17	\$ 68.61	\$ 43.71	\$ 51.54	\$ 48.14	\$ 56.40
Debt Service										
Principal	\$ 1,435,000	\$ 1,380,000	\$ 1,402,738	\$ 962,332	\$ 932,323	\$ 902,323	\$ 872,323	\$ 822,323	\$ 184,803	\$ (1,024,165)
Interest	6,175,145	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
Total debt service	\$ 7,610,145	\$ 7,581,344	\$ 6,503,301	\$ 3,637,046	\$ 3,685,433	\$ 2,448,316	\$ 2,425,535	\$ 2,411,959	\$ 1,812,674	\$ 575,428
Ratio of debt service to total expenses	31.42%	29.53%	28.56%	16.69%	17.80%	11.82%	12.61%	12.53%	10.54%	3.69%
Net debt service per enplaned passenger	\$ 9.30	\$ 9.20	\$ 7.66	\$ 4.24	\$ 4.28	\$ 2.82	\$ 3.10	\$ 3.55	\$ 2.43	\$ 0.90
Debt Limit Information (in thousands)										
Assessed value per State (in thousands)	\$ 7,552,150	\$ 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
Debt limit - 3% of assessed value (in thousands)	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,907	\$ 248,504	\$ 248,696	\$ 229,602	\$ 211,170	\$ 188,697	\$ 165,033
Debt applicable to the limit (in thousands)	-	-	-	78	235	392	550	707	839	1,024
Debt margin (in thousands)	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,829	\$ 248,268	\$ 248,303	\$ 229,052	\$ 210,463	\$ 187,858	\$ 164,009
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	99.97%	99.91%	99.84%	99.76%	99.67%	99.56%	99.38%
Debt limit per enplaned passenger	\$ 276.79	\$ 278.80	\$ 279.48	\$ 286.38	\$ 288.43	\$ 285.98	\$ 293.92	\$ 310.79	\$ 253.45	\$ 258.40

See Schedule 12 for enplanement data.

PORTLAND INTERNATIONAL JETPORT
Pledged Revenue Coverage
Last Ten Fiscal Years
Budget Basis

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Net Revenues										
Total Revenues	\$ 19,064,429	\$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)	13,203,977	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	5,860,452	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	4,350,134	4,348,760	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	730,450	1,595,441	749,336	951,017	249,202	1,222,442	584,133	237,492	372,767	383,196
Net remaining revenues	\$ 779,868	\$ (187,590)	\$ 2,259,413	\$ 2,550,532	\$ 3,552,569	\$ 2,307,975	\$ 1,308,109	\$ 455,298	\$ 1,570,945	\$ 1,664,888
Debt Service - Revenue Bonds										
Principal	\$ 1,435,000	\$ 1,380,000	1,325,000	835,000	805,000	775,000	745,000	715,000	690,000	-
Interest	6,175,146	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)	(3,260,013)	(1,630,006)	-	-	-	-	-	-	-
Total Debt Service	\$ 4,350,133	\$ 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 Calculation										
Net revenues	\$ 5,860,452	\$ 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	\$ 4,350,133	\$ 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	1.35	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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Percentage Change	
											2010-2011	2011-2012
PRIMARY TRADE AREA												
State of Maine												
Androscoggin County	105,792	106,432	106,666	107,031	106,815	106,877	106,539	107,702	107,398	107,609	-0.28%	0.20%
Cumberland County	271,999	273,450	274,241	274,520	275,374	276,047	278,559	281,674	282,401	283,921	0.26%	0.54%
Kennebec County	119,201	119,802	120,244	120,594	120,839	120,959	121,090	122,151	121,935	121,853	-0.18%	-0.07%
Knox County	40,663	40,865	40,994	40,862	40,781	40,686	40,801	39,736	39,708	39,668	-0.07%	-0.10%
Lincoln County	34,538	34,850	34,904	34,806	34,800	34,628	34,576	34,457	34,224	34,180	-0.68%	-0.13%
Oxford County	55,625	55,985	56,237	56,486	56,734	56,741	56,244	57,833	57,695	57,481	-0.24%	-0.37%
Sagadahoc County	36,707	36,621	36,361	36,457	36,387	36,332	36,391	35,293	35,207	35,191	-0.24%	-0.05%
PRIMARY TRADE AREA	664,525	668,005	669,647	670,756	671,730	672,270	674,200	678,846	678,568	679,903	-0.04%	0.20%
SECONDARY TRADE AREA												
State of Maine												
Aroostook County	72,623	72,518	72,359	72,122	72,047	71,676	71,488	70,981	71,482	70,868	0.71%	-0.86%
Franklin County	29,728	29,703	29,708	29,886	29,927	29,857	29,735	29,650	30,746	30,630	3.70%	-0.38%
Hancock County	52,682	53,126	53,113	53,234	53,278	53,137	53,447	53,269	54,578	54,558	2.46%	-0.04%
Penobscot County	147,152	146,687	147,047	148,082	148,784	148,651	149,419	148,761	153,786	153,746	3.38%	-0.03%
Piscataquis County	17,219	17,247	17,300	17,212	17,180	16,961	16,795	16,874	17,419	17,290	3.23%	-0.74%
Somerset County	50,970	50,857	50,988	51,496	51,658	51,377	50,947	50,900	52,028	51,910	2.22%	-0.23%
Waldo County	37,842	38,036	38,174	38,471	38,511	38,342	38,287	38,359	38,745	38,820	1.01%	0.19%
Washington County	33,180	33,148	32,875	32,778	32,751	32,499	32,107	31,932	32,637	32,462	2.21%	-0.54%
York County	197,520	199,565	201,011	200,873	201,341	201,686	201,876	201,564	198,199	199,005	-1.67%	0.41%
SECONDARY TRADE AREA	638,916	640,887	642,575	644,154	645,477	644,186	644,101	642,290	649,620	649,289	1.13%	-0.05%
TOTAL PRIMARY AND SECONDARY TRADE AREA												
	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	1,329,192	0.53%	0.08%
State of Maine	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	1,329,192	0.53%	0.08%
United States	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	313,914,040	0.82%	0.75%

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Principal Employers in the Primary and Secondary Trade Areas
As of December, 2012

<u>Employer</u>	<u>Municipality</u>	<u>Amount (1)</u>	<u>Product or Service</u>
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
WalMart / Sam's Club	Statewide	7,001 to 7,500	Discount department stores
Maine Medical Center	Portland	6,001 to 6,500	General medical and surgical hospitals
Bath Iron Works	Bath	4,501 to 5,000	Ship building and repairing
Eastern Maine Medical Center	Statewide	3,501 to 4,000	General medical and surgical hospitals
TD Bank	Statewide	3,001 to 3,500	Commercial Banking
Central Maine Healthcare Corp.	Lewiston	2,501 to 3,000	General medical and surgical hospitals
Maine General Medical Center	Statewide	2,501 to 3,000	General medical and surgical hospitals
Unum Provident	Portland	2,501 to 3,000	Direct life insurance carriers
Shaw's Supermarkets, Inc.	Statewide	2,001 to 2,500	Supermarkets and other grocery stores
Mercy Hospital	Portland	1,501 to 2,000	General medical and surgical hospitals
Verso Paper Corp.	Statewide	1,501 to 2,000	Paper, except newsprint, mills
Aroostook Medical Center	Presque Isle	1,001 to 1,500	General medical and surgical hospitals
Bowdoin College	Brunswick	1,001 to 1,500	Colleges and universities
Circle K.	Statewide	1,001 to 1,500	Gasoline stations with convenience stores
Goodwill Industries of Northern N.E.	Statewide	1,001 to 1,500	Vocational rehabilitation services
Home Depot USA, Inc.	Statewide	1,001 to 1,500	Home centers
Jackson Laboratory	Bar Harbor	1,001 to 1,500	Research and development in biotechnology
Lowe's Home Centers, Inc.	Statewide	1,001 to 1,500	Home centers
Mid Coast Hospital	Brunswick	1,001 to 1,500	General medical and surgical hospitals
Pratt & Whitney Aircraft Group	North Berwick	1,001 to 1,500	Aircraft engine and engine parts mfg.
Rite-Aid of Maine, Inc.	Statewide	1,001 to 1,500	Pharmacies and drug stores
S.D. Warren	Statewide	1,001 to 1,500	Paper, except newsprint, mills
Southern Maine Medical Ctr.	Statewide	1,001 to 1,500	General medical and surgical hospitals
St. Mary's Regional Medical Ctr.	Lewiston	1,001 to 1,500	General medical and surgical hospitals
United Parcel Service, Inc.	Statewide	1,001 to 1,500	Couriers and express delivery services
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
Dead River Company	Statewide	501 to 1,000	Fuel Dealers
St. Joseph Hospital, Inc.	Bangor	501 to 1,000	General medical and surgical hospitals
Anthem Health Systems, Inc.	Statewide	501 to 1,000	Direct health and medical insurance carriers
Attendant Services, Inc.	South Portland	501 to 1,000	Services for the elderly and disabled
Bates College	Lewiston	501 to 1,000	Colleges and universities
C.N. Brown Co.	Statewide	501 to 1,000	Fuel Dealers
Central Maine Power Company	Statewide	501 to 1,000	Wired telecommunications services
Cianbro	Pittsfield	501 to 1,000	Highway, street, and bridge construction
Colby College	Waterville	501 to 1,000	Colleges and universities
FIA Card Services NA	Statewide	501 to 1,000	Credit card issuing
Franklin Memorial Hospital	Farmington	501 to 1,000	General medical and surgical hospitals
Goodall Hospital, Inc.	Statewide	501 to 1,000	General medical and surgical hospitals
Idexx Laboratories, Inc.	Westbrook	501 to 1,000	Pharmaceutical preparation manufacturing
Mardens, Inc.	Statewide	501 to 1,000	All other general merchandise stores
New Balance Athletic Shoe, Inc.	Skowhegan	501 to 1,000	Footwear manufacturing
North Country Associates, Inc.	Statewide	501 to 1,000	Nursing care facilities, skilled nursing
Penobscot Bay Medical Center	Rockland	501 to 1,000	General medical and surgical hospitals
Rumford Paper Company	Rumford	501 to 1,000	Paper, except newsprint, mills
Spurwink Services, Inc.	Statewide	501 to 1,000	Other individual and family services
Target Corp.	Statewide	501 to 1,000	Discount department stores
Time-Warner	Statewide	501 to 1,000	Cable and other subscription programming

(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, 2012

<u>Name</u>	<u>County</u>	<u>Registered Students</u>	<u>Status</u>
Bates College	Androscoggin	1,769	Private
Bowdoin College	Cumberland	1,777	Private
Central Maine Community College	Androscoggin	2,700	Public
Central Maine Medical Center School of Nursing	Androscoggin	217	Private
Colby College	Kennebec	1,863	Private
Maine College of Art	Cumberland	369	Private
Saint Joseph's College	Cumberland	1,015	Private
Southern Maine Community College	Cumberland	7,574	Public
Thomas College	Kennebec	765	Private
University of Maine Augusta	Kennebec	4,943	Public
University of New England	Cumberland, York	2,637	Private
University of Southern Maine	Cumberland	7,407	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>2013</u>	<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>
Administration	8	9	9	9	9	9	11	12	12	13
Airfield	17	17	17	17	17	17	17	17	17	17
Security / Comm. Center	10	10	10	10	9	9	8	6	6	0
Terminal	12	11	10	10	10	9	9	9	9	9
Total Employees	<u>47</u>	<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>

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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
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	-	-	-
American Eagle	-	-	-	-	-	-	-	-	26,005	40,951
Continental Airlines	-	-	-	-	-	-	-	-	-	3,598
Commutair	-	-	-	-	-	-	-	1,182	7,349	9,341
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	58,385	52,701	48,800
Trans State Airlines	95	1,412	-	-	-	-	-	-	-	-
Delta	125,867	101,601	75,435	27,881	12,850	-	5,031	29,550	150,515	147,834
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	-	10,643
Atlantic Southeast Airlines	-	-	3,672	15,799	40,638	63,687	56,717	62,608	7,394	-
Chautauqua	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	76,968	65,100	46,266
Compass	9,048	-	2,713	2,538	-	-	-	-	-	-
ExpressJet	9,367	-	-	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	38,732	-	21,814	-	-	-
Go Jet	20,515	8,125	-	-	-	-	-	-	-	-
Mesaba	-	-	94	59	-	-	-	-	-	-
Pinnacle	43,615	60,356	35,920	26,563	2,468	-	-	-	-	-
Shuttle America	21,307	6,905	721	-	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	39,917	65,640	1,169
jetBlue	99,925	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
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	-
Southwest	25,411	-	-	-	-	-	-	-	-	-
Starlink Aviation	-	-	-	945	551	-	-	-	-	-
Twin Cities Air Service	433	779	717	246	-	-	-	-	-	-
U.S. Airways	42,009	50,134	41,704	26,882	-	-	-	36,448	68,682	70,530
Air Wisconsin	54,497	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
Mesa	-	-	1,210	-	9,409	19,969	27,602	4,962	25,039	21,935
Midway	-	-	-	-	-	-	-	-	-	11,315
Piedmont	363	12,717	10,126	1,848	1,975	-	6,502	2,820	2,050	-
PSA Express	43	-	904	2,253	1,776	-	1,539	41,629	45,340	7,657
Republic Airlines	123,752	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	34,555	-	-	-	291	-	-	-	42,537	2,068
Atlantic Coast	-	-	-	-	-	-	-	-	5,922	95,861
Atlantic Southeast Airlines	-	-	22,107	2,304	-	-	-	-	-	-
ExpressJet	-	32,895	822	-	-	-	-	-	-	-
Go Jet	26,803	18,619	38,253	79,389	73,916	86,879	87,611	19,407	-	-
Mesa	7,724	30,487	54,645	36,955	47,052	31,691	31,991	88,921	8,013	-
Republic Airlines	11,464	-	-	-	-	-	-	-	-	-
Skywest Airlines	-	-	-	-	-	-	-	3,084	-	-
Trans State Airlines	25,219	16,256	-	2,126	-	909	-	8,984	49,501	-
Subtotal	818,541	824,165	849,076	858,687	861,585	869,626	781,185	679,458	744,513	638,674
Charters and Unscheduled Flights	963	1,045	911	971	905	1,023	985	992	1,543	2,006
Local Total	819,504	825,210	849,987	859,658	862,490	870,649	782,170	680,450	746,056	640,680
Total for United States (000)'s	(a)	731,130	725,262	711,264	695,912	734,154	763,480	736,870	735,745	705,424
Local Market Share of US Total	(b)	0.113%	0.117%	0.121%	0.124%	0.119%	0.102%	0.092%	0.101%	0.091%

(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>2013</u>	<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>Average Annual Change</u>
Majors / Nationals	4,989	4,456	3,517	3,311	3,152	2,960	2,056	1,481	3,052	2,799	5.43%
Regionals / Commuters	8,466	10,483	11,345	11,861	13,155	13,194	13,924	13,861	15,556	14,043	-4.49%
Cargo	1,637	1,725	1,850	1,733	1,946	2,422	2,576	2,522	2,213	2,187	-2.15%
Total	15,092	16,664	16,712	16,905	18,253	18,576	18,556	17,864	20,821	19,029	-2.95%

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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Air Canada / Air Alliance	403	681	670	87	-	-	-	-	-	-
AirTran	769	1,095	1,082	1,200	1,057	1,159	76	-	-	-
American Eagle	-	-	-	-	-	-	-	1	721	1,526
Continental Airlines	1,257	-	-	-	-	-	-	-	-	45
Commutair	-	-	-	-	-	-	-	134	903	1,162
Colgan / Continental Connection	111	823	1,333	1,335	-	-	-	-	-	-
Continental Express / ExpressJet	-	800	194	297	532	1,586	1,531	1,518	1,420	1,427
Trans State Airlines	2	39	-	-	-	-	-	-	-	-
Delta	1,052	803	635	221	107	-	63	253	1,409	1,455
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	-	379
Atlantic Southeast Airlines	-	-	58	231	640	995	939	1,121	142	-
Chautauqua	70	376	362	13	-	-	787	-	-	-
Comair	7	140	406	970	627	1,348	1,368	2,338	2,640	2,085
Compass	159	-	50	38	-	-	-	-	-	-
ExpressJet	162	-	-	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	1,042	778	913	-	-	-
Go Jet	403	154	-	-	-	-	-	-	-	-
Mesaba	-	-	2	1	-	-	-	-	-	-
Pinnacle	1,008	1,394	857	402	46	-	-	-	-	-
Shuttle America	348	140	15	-	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	785	1,937	41
jetBlue	1,314	1,347	1,415	1,598	1,822	1,628	1,465	37	-	-
Northwest	-	-	-	-	1	173	452	510	404	351
Comair	-	-	17	74	-	-	-	-	-	-
Mesaba	-	-	-	42	810	434	-	270	396	357
Pinnacle	-	-	520	1,071	139	373	470	491	1,078	807
Southwest	223	-	-	-	-	-	-	-	-	-
Starlink	-	-	-	158	165	-	-	-	-	-
Twin Cities Air Service	100	191	192	61	-	-	-	-	-	-
U.S. Airways	374	530	385	292	-	-	-	681	1,239	948
Air Wisconsin	1,360	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
Mesa	-	-	17	-	123	264	357	122	782	653
Midway	-	-	-	-	-	-	-	-	-	317
Piedmont	15	574	452	80	98	325	294	143	112	-
PSA Express	1	4	16	98	459	-	35	982	1,245	268
Republic Airlines	2,088	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	833	766	17	-	-	-	-	-	-	1,275
Go-Jet	466	318	706	1,429	1,303	1,637	1,668	483	-	-
Mesa	139	538	948	676	892	600	745	1,728	155	-
Republic Airlines	194	-	-	-	-	-	-	-	-	-
Skywest Airlines	-	-	-	-	-	-	-	65	-	-
Trans State Airlines	575	388	-	69	6	28	-	241	1,283	-
Charters & Unscheduled Flights	22	24	19	10	10	11	12	17	21	17
Subtotal	13,455	14,939	14,862	15,172	16,307	16,154	15,980	15,360	18,629	16,859
Cargo Carriers										
AIRNOW	-	-	-	-	2	282	334	287	70	328
DHL/Airborne Express	-	-	-	-	112	256	258	258	258	257
Federal Express	310	316	308	309	462	530	525	520	513	521
Mountain Air Cargo	-	-	-	-	-	-	-	-	2	-
Wiggins	1,327	1,409	1,542	1,424	1,370	1,354	1,459	1,439	1,370	1,064
Subtotal	1,637	1,725	1,850	1,733	1,946	2,422	2,576	2,504	2,213	2,170
Total	15,092	16,664	16,712	16,905	18,253	18,576	18,556	17,864	20,842	19,029

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Scheduled Air Carriers										
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	-	-	-
American Eagle	-	-	-	-	-	-	-	44	29,406	62,238
ATA Airlines	-	-	-	-	-	-	-	-	1,024	-
Continental	-	-	-	-	-	-	-	-	-	4,214
Colgan / Continental Connecti	6,882	51,026	82,616	82,708	-	-	-	-	-	-
Commutair	-	-	-	-	-	-	-	2,224	14,990	19,289
Continental Express / Express	55,142	34,787	8,098	12,437	16,244	67,432	65,303	64,180	59,026	58,820
Trans State Airlines	85	1,659	-	-	-	-	-	-	-	-
Delta	148,247	113,100	82,539	28,730	13,910	-	6,489	30,595	179,120	189,150
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	-	12,014
Atlantic Southeast Airlines	-	-	3,959	16,925	42,856	66,305	62,913	73,367	5,864	-
Chautauqua	2,978	15,998	15,701	4,778	-	-	32,883	-	-	-
Comair	369	8,228	21,419	46,515	29,602	63,396	69,876	114,986	133,492	97,995
Compass	11,830	-	3,748	2,850	-	-	-	-	-	-
ExpressJet	9,283	-	-	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	45,556	34,274	33,083	-	-	-
Go Jet	27,001	10,318	-	-	-	-	-	-	-	-
Mesaba	-	-	94	75	-	-	-	-	-	-
Pinnacle	47,376	65,518	41,010	30,190	3,456	-	-	-	-	-
Shuttle America	25,509	10,110	1,104	-	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	58,865	95,868	1,927
jetBlue	128,272	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
Comair	-	-	799	-	-	-	-	-	-	-
Mesaba	-	-	-	3,154	58,302	31,301	-	22,950	33,490	25,670
Pinnacle	-	-	24,440	50,337	6,533	17,531	22,090	23,077	50,666	45,337
Southwest	28,068	-	-	-	-	-	-	-	-	-
Starlink	-	-	-	1,599	1,781	-	-	-	-	-
Twin Cities Air Service	685	1,308	1,306	329	-	-	-	-	-	-
U.S. Airways	51,127	65,340	53,062	11,024	-	-	-	56,287	101,140	106,459
Air Wisconsin	63,920	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
Mesa	-	-	1,250	-	9,041	19,404	26,239	6,366	34,608	29,544
Midway	-	-	-	-	-	-	-	-	-	14,899
Piedmont	509	19,502	15,330	2,678	3,363	11,140	10,042	4,792	3,805	-
PSA Express	47	188	912	4,062	2,135	-	1,645	49,954	61,164	10,474
Republic	154,880	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
Atlantic Southeast Airlines	-	4,653	26,132	2,961	-	-	-	-	-	-
ExpressJet	35,068	33,663	744	-	-	-	-	-	-	-
Go-Jet	31,222	21,306	47,302	95,743	87,301	109,679	106,059	32,361	-	-
Mesa	9,313	36,046	63,516	43,211	57,403	39,400	43,306	110,648	10,285	-
Republic	12,028	-	-	-	-	-	-	-	-	-
Skywest	-	-	-	-	-	-	-	4,335	-	-
Trans State Airlines	24,466	16,509	-	2,936	255	1,191	-	10,254	54,590	-
Charters & Unscheduled Flights	2,262	2,589	1,891	1,133	1,030	1,176	1,283	2,085	1,917	2,141
Subtotal	963,553	994,635	1,015,242	1,064,600	1,046,461	991,573	876,990	891,187	1,013,746	920,421
Cargo Carriers										
AIRNOW	-	-	-	-	85	3,558	4,115	3,365	668	2,890
DHL	-	-	-	-	-	-	-	-	-	-
Airborne Express	-	-	-	-	11,423	26,099	25,997	25,873	25,729	25,703
Federal Express	59,257	59,331	57,162	59,352	77,552	89,593	102,810	100,193	92,780	83,808
Mountain Air Cargo	-	-	-	14,285	-	-	-	-	17	-
Wiggins	12,001	12,761	14,156	-	12,516	12,327	13,274	12,992	12,305	9,044
Subtotal	71,258	72,092	71,318	73,637	101,576	131,577	146,196	142,423	131,499	121,445
Total	1,034,811	1,066,727	1,086,560	1,138,237	1,148,037	1,123,150	1,023,186	1,033,610	1,145,245	1,041,866

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2012 & 2011

CY 2012				CY 2011			
<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O & D Passengers</u>	<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O & D Passengers</u>
1	Washington DCA/IAD/BWI	SH	184,630	1	New York LGA/JFK/EWR	SH	192,710
2	New York LGA/JFK/EWR	MH	177,720	2	Orlando	MH	109,170
3	Orlando	SH	92,020	3	Baltimore	SH	96,580
4	Atlanta	MH	63,870	4	Washington DCA/IAD/BWI	SH	72,080
5	Fort Lauderdale MIA/FLL/PBI	MH	58,390	5	Atlanta	MH	71,330
6	Philadelphia	SH	52,870	6	Philadelphia	SH	51,100
7	Tampa	MH	45,470	7	Tampa	MH	48,620
8	Chicago	MH	42,660	8	Chicago	MH	44,790
9	Charlotte	MH	41,460	9	Charlotte	MH	38,960
10	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	33,210	10	Fort Lauderdale MIA/FLL/PBI	MH	31,030
11	San Francisco SFO/OAK/SJC	LH	31,830	11	San Francisco SFO/OAK/SJC	LH	29,800
12	Denver	LH	27,560	12	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	28,390
13	Fort Myers	MH	23,760	13	Fort Myers	MH	28,250
14	Minneapolis	MH	20,920	14	Denver	LH	26,770
15	Detroit	MH	19,540	15	Las Vegas	LH	23,480
16	Las Vegas	LH	19,510	16	Dallas DFW/DAL	LH	22,790
17	Seattle / Tacoma	LH	19,420	17	Jacksonville	MH	21,590
18	Jacksonville	MH	19,110	18	West Palm Beach	MH	20,300
19	Houston IAH/HOU	MH	17,780	19	Houston IAH/HOU	LH	19,810
20	Raleigh / Durham	MH	17,170	20	Minneapolis	MH	19,500
21	Phoenix	LH	16,690	21	Seattle / Tacoma	LH	19,460
22	San Diego	LH	16,360	22	San Diego	LH	18,890
23	Dallas DFW/DAL	MH	15,260	23	Detroit	MH	18,830
24	New Orleans	MH	15,200	24	Raleigh / Durham	MH	18,600
25	Indianapolis	MH	14,610	25	Phoenix	LH	18,270

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, 2013

Location:	3 miles west of downtown Portland, Maine.		
Area:	840 acres		
Elevation	74 ft.		
Airport Code:	PWM		
Runways:	11/29	7,200 ft. x 150 ft.	CAT III ILS / GPS / LAHSO
	18/36	6,100 ft. x 150 ft.	GPS / LAHSO
Terminal:	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		
Other Buildings:	Maintenance Building	34,046	sq. ft.
	Lighting Vault	3,026	sq. ft.
	Salt & Sand Shed	5,625	sq. ft.
Apron:	Commercial Airlines	175,906	sq. ft.
	Cargo Airlines	81,000	sq. ft.
	FBO	541,500	sq. ft.
Parking:	Spaces Assigned:		
	Short Term		180
	Long Term		2,325
	North Lot & Discount Lot		548
	Employee Lot		576
	Car Rental Ready Spaces		238
	Total		<u>3,867</u>
Cargo:	N/A - all buildings are owned by 3rd party developers, who pay ground leases only.		
Tower:	ASR-9 5:45 am - 12:00 am, 7 days/week		
International:	Customs / Immigration services available upon request		
Full-Service FBOs:	Northeast Airmotive		