

Portland International Jetport

(An Enterprise Fund of the City of Portland, Maine)

Financial Statements

For the years ended June 30, 2025 and 2024



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

Financial Statements
For the years ended June 30, 2025 and 2024

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements	
Statements of Net Position	11
Statements of Revenues, Expenses, and Changes in Net Position	13
Statements of Cash Flows	14
Notes to Financial Statements	15
Supplementary Information	
Schedule of Revenues, Expenditures and Encumbrances -	
Budget and Actual (Budget Basis)	29
Net Position and Changes in Net Position	31
Principal Revenue Sources and Revenues per Enplaned Passenger	32
Changes in Cash and Cash Equivalents	33
Revenue Rates	35
Ratios of Outstanding Debt, Debt Service, and Debt Limits	36
Pledged Revenue Coverage	37
Population in the Air Trade Area	38
Top 50 Private Employers in the Primary and Secondary Trade Area	39
Registered Students at Colleges and Universities in the Primary Trade Area	40
Jetport Employees	41
Schedule of Enplanement Data	42
Takeoff and Landing Operations Summary	43
Takeoff and Landing Operations by Airline or Cargo Carrier	44
Airline Landed Weights (in thousands of pounds)	45
Primary Origin and Destination Passenger Markets	46
Capital Asset Information	47

Independent Auditors' Report

To the Honorable Mayor and City Council
City of Portland, Maine

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Portland International Jetport (the "Jetport"), an enterprise fund of the City of Portland, Maine (the "City"), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Jetport's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portland International Jetport as of June 30, 2025 and 2024, and the 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Jetport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Reporting Entity

As discussed in the notes to the financial statements, the financial statements of the Jetport present the financial position, the changes in the financial position and cash flows of only that portion of the proprietary activities of the City that are attributable to the transactions of the Jetport. They do not purport to, and do not, present fairly the financial position of the City as of June 30, 2025 and 2024, and the changes in its financial position and cash flows, where applicable, for the years 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.

Responsibilities of Management 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, and for 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Jetport's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in

accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Jetport's basic financial statements. The accompanying supplementary statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Supplementary statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We have applied certain limited procedures to the supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Other Reporting Required

Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Merrimack, NH
January 28, 2026

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PORTLAND INTERNATIONAL JETPORT

Management's Discussion and Analysis (Unaudited)

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, and has since grown to become Maine's largest commercial service airport.

The Jetport reached an all-time record for passenger enplanements with 1,278,219 in fiscal year 2025, exceeding the prior record set in fiscal year 2024 by 11.1%. This trend has continued into calendar year 2025 with enplanements reaching 682,425 as of July. The Jetport has had four consecutive all-time record months for passenger enplanements which include the months from April to July; capturing a large portion of Maine's busy tourism season. The Jetport is currently served by seven airlines. These include year-round service from American, Breeze, Delta, JetBlue, Southwest, and United; and seasonal service from Sun Country. Avelo Airlines introduced seasonal service from the Jetport during fiscal year 2025 that concluded for the season at the end of August.

Overview of the Financial Statements

The business-type activities of the Portland International Jetport are reported in a proprietary fund. Proprietary funds use full accrual accounting and focus on total economic resources. The basic financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows.

The *Statement of Net Position* presents information on all of the Jetport's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Jetport is improving or deteriorating.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing how the Jetport's net position changed during the most recent fiscal year. All the changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The *Statement of Cash Flows* provides information on the sources of cash inflows and purposes of cash outflows along with a reconciliation that compares the net change in total cash resources with the change in net position for the fiscal year.

Financial Analysis

Assets plus deferred outflows exceeded liabilities plus deferred inflows by \$198,522,114 (*Net Position*). Of this total net position, \$132,979,103 represents the net investment in capital assets, and \$23,552,939 is required by bond covenants to be restricted for debt service and operating maintenance. Unrestricted net position is \$41,990,072.

	Net Position		
	Years Ended June 30,		
	2025	2024	2023
Current and other assets	\$ 125,498,278	\$ 96,478,991	\$ 78,688,535
Capital assets	205,527,379	189,530,970	183,888,395
Total assets	331,025,657	286,009,961	262,576,931
Deferred outflows of resources	1,813,634	1,879,167	2,168,199
Long-term liabilities	91,815,101	96,477,386	99,595,193
Other liabilities	9,938,101	14,966,057	4,068,341
Total liabilities	101,753,202	111,443,443	103,663,534
Deferred inflows of resources	32,563,975	7,538,924	10,645,095
Net position			
Net investment in capital assets	132,979,103	105,155,368	105,399,742
Restricted	23,552,939	22,171,958	18,588,556
Unrestricted	41,990,072	41,579,435	26,448,204
Total net position	\$ 198,522,114	\$ 168,906,762	\$ 150,436,502

Total net position increased by \$29,615,352 during the year ended June 30, 2025, as the Jetport's revenues, supplemented by federal funds received from the Federal Aviation Administration, continued to return to pre-pandemic levels. Operating revenues increased by 16.9% compared to the prior year were and 24.4% higher than two years ago. Operating expenses, excluding depreciation, increased by 21.1% compared to the prior year, primarily due to increased maintenance expenses and capital expenditures.

During the fiscal year ended June 30, 2024, total net position increased by \$18,470,261 as the Jetport's revenues, supplemented by federal funds received under the American Rescue Plan Act ("ARPA"), began to return to pre-pandemic levels. Compared to fiscal year 2023, operating revenues increased by 6.4% in fiscal year 2024. Operating expenses, excluding depreciation, increased by 1.8%, primarily due to personnel services.

Overall, the Jetport's net position increased by \$48,085,612 during the last two fiscal years.

	Changes in Net Position		
	2025	2024	2023
Revenues			
Program revenues:			
Charges for services	\$ 36,323,019	\$ 31,070,110	\$ 29,187,696
Passenger facility charges	4,998,244	4,214,120	4,283,405
Operating grants and contributions	-	116,661	111,836
Capital grants and contributions	23,772,911	11,856,764	2,262,579
Interest and other revenues	3,475,620	2,427,175	1,186,690
Total revenues	68,569,794	49,684,829	37,032,206
Expenses:			
Operating expenses	24,487,920	20,214,057	19,859,874
Depreciation	11,686,874	10,546,791	10,285,366
Interest and other expenses	2,779,648	2,911,005	2,847,654
Total expenses	38,954,442	33,671,853	32,992,894
Excess (deficiency) before unusual/infrequent items and transfers	29,615,352	16,012,976	4,039,312
Unusual or infrequent items:			
Intergovernmental revenue (CARES, CRRSAA, ARPA)	-	2,457,283	6,940,289
Change in net position	29,615,352	18,470,260	10,979,601
Net position - beginning of year	168,906,762	150,436,502	139,456,901
Net position - end of year	<u>\$ 198,522,114</u>	<u>\$ 168,906,762</u>	<u>\$ 150,436,502</u>

Acquisitions and construction of new capital assets, less the cost of asset disposals, totaled \$27,683,281. Depreciation expense, net of accumulated depreciation on disposals, was \$11,686,874, resulting in an increase of 15,996,407 in net capital assets.

	Capital Assets		
	2025	2024	2023
Capital assets not being depreciated			
Land	\$ 17,833,724	\$ 17,833,724	\$ 17,833,724
Construction in progress	9,259,131	14,132,767	2,418,632
Capital assets being depreciated, net			
Buildings and improvements	84,521,504	86,699,663	91,137,570
Improvements other than buildings	75,869,192	65,283,269	66,886,041
Machinery and equipment	18,043,826	5,581,547	5,612,430
Total	<u>\$ 205,527,377</u>	<u>\$ 189,530,970</u>	<u>\$ 183,888,397</u>

The Jetport's bonded debt decreased by \$3,630,000 due to principal payments on outstanding revenue bonds. No new debt was issued during the fiscal year.

	Long-term Liabilities		
	2025	2024	2023
Revenue bonds	\$ 82,430,000	\$ 86,060,000	\$ 88,385,000
Premium on bonds	8,169,425	9,179,907	10,161,029
Net pension liability (asset)	1,120,475	1,105,106	925,286
Net OPEB liability	95,202	132,374	123,878
Total	<u>\$ 91,815,102</u>	<u>\$ 96,477,386</u>	<u>\$ 99,595,192</u>

The Jetport's net pension liability as of June 30, 2025, was \$1,120,475, compared to a net pension liability of \$1,105,106 as of June 30, 2024, a net change of \$15,369. This increase was due to changes in actuarial valuations and other assumptions. The total OPEB liability decreased by \$37,172 from \$132,374 as of June 30, 2024 to \$95,202 as of June 30, 2025.

The Portland Jetport maintains an "A3" rating from Moody's Investor Services and an "A-" rating from Standard and Poor's Rating Services.

Economic Factors

The economic factors currently affecting the Portland International Jetport that impact finances of the upcoming year include expenses for which the Jetport has limited control, and changes in discretionary spending at the federal level.

Requests for Information

This financial report is designed to provide a general overview of the Portland International Jetport's finances. Questions concerning any of the information in this report should be addressed to:

Airport Director
Portland International Jetport
1001 Westbrook Street
Portland, Maine 04102

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PORTLAND INTERNATIONAL JETPORT
Basic Financial Statements

Statement 1

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,292,283	\$ 50,480,075
Accounts receivable	7,046,543	5,561,619
Allowance for uncollectible accounts	(145,400)	(120,900)
Due from other governments	13,819,612	11,589,887
Leases receivable, current portion	7,663,283	1,460,293
Inventories	776,419	674,554
Prepaid expenses	-	271,643
Total current assets	77,452,740	69,917,170
Noncurrent assets:		
Restricted cash and cash equivalents	23,552,939	22,171,958
Leases receivable, net of current portion	24,492,599	4,389,861
Capital assets:		
Land	17,833,725	17,833,725
Buildings and improvements	185,229,692	182,743,276
Improvements other than buildings	198,027,471	181,930,255
Machinery and equipment	33,518,187	19,626,636
Construction in progress	9,259,131	14,132,767
Less accumulated depreciation	(238,340,827)	(226,735,689)
Net capital assets	205,527,379	189,530,970
Total noncurrent assets	253,572,917	216,092,790
Total assets	331,025,657	286,009,961
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of pension resources	622,116	534,455
Deferred outflows of other postemployment benefits	12,307	22,901
Deferred outflows of refunding bonds	1,179,211	1,321,811
Total deferred outflows of resources	1,813,634	1,879,167

Continued

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2025 and 2024

	2025	2024
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 5,874,105	\$ 10,860,748
Accrued liabilities	3,337,844	3,376,379
Current portion of long-term debt	4,778,199	4,640,481
Compensated absences	585,426	649,143
Claims and judgments	140,726	79,787
Total current liabilities	14,716,300	19,606,538
Noncurrent liabilities:		
Long-term debt due in more than one year	87,036,902	91,836,905
Total noncurrent liabilities	87,036,902	91,836,905
Total liabilities	101,753,202	111,443,443
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - lease related	31,126,129	5,729,464
Deferred inflows of pension resources	168,291	228,668
Deferred inflows of other postemployment benefits	29,126	34,250
Deferred inflows of refunding bonds	1,240,429	1,546,543
Total deferred inflows of resources	32,563,975	7,538,924
NET POSITION		
Net investment in capital assets	132,979,103	105,155,368
Restricted for:		
Debt service	15,617,272	15,270,536
Operating maintenance - debt covenants	7,935,667	6,901,423
Unrestricted	41,990,072	41,579,435
Total net position	\$ 198,522,114	\$ 168,906,762

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Revenues, Expenses, and Changes in Net Position
For the years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Charges for services	\$ 36,323,019	\$ 31,070,110
Intergovernmental	-	116,661
Total operating revenues	<u>36,323,019</u>	<u>31,186,771</u>
OPERATING EXPENSES		
Personnel services	6,972,143	6,886,336
Contractual services	11,272,561	9,018,065
Supplies and materials	979,228	661,216
Rentals	188,950	12,130
Utilities	1,492,848	1,126,919
Maintenance	3,364,904	2,324,772
Depreciation	11,686,874	10,546,791
Insurance	217,286	184,619
Total operating expenses	<u>36,174,794</u>	<u>30,760,848</u>
Operating income	<u>148,225</u>	<u>425,924</u>
NONCAPITAL SUBSIDIES		
Intergovernmental revenue	-	2,457,283
Total noncapital subsidies	<u>-</u>	<u>2,457,282</u>
Total operating income and noncapital subsidies	<u>148,225</u>	<u>2,883,207</u>
OTHER NONOPERATING REVENUES (EXPENSES)		
Interest and other revenue	3,475,620	2,427,175
Interest and other expense	(2,779,648)	(2,911,005)
Capital contributions	23,772,911	11,856,764
Passenger facility charges	4,998,244	4,214,120
Total nonoperating revenues (expenses)	<u>29,467,127</u>	<u>15,587,054</u>
Increase (decrease) in fund net position	29,615,352	18,470,261
Total net position - beginning	168,906,762	150,436,501
Total net position - ending	<u>\$ 198,522,114</u>	<u>\$ 168,906,762</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 33,947,072	\$ 31,310,248
Payments to suppliers	(16,842,300)	(13,296,694)
Payments to employees	(6,842,591)	(5,528,881)
Net cash provided (used) by operating activities	<u>10,262,181</u>	<u>12,484,673</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating subsidies-Intergovernmental (CARES, CRRSAA, ARPA)	-	2,457,283
Net cash provided by noncapital financing activities	<u>-</u>	<u>2,457,283</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributions	21,543,186	4,973,405
Passenger facility charges	5,004,704	4,029,646
Acquisition and construction of capital assets	(33,609,515)	(6,695,112)
Principal paid on bond maturities	(3,630,000)	(2,325,000)
Interest paid on debt	(3,833,901)	(3,599,101)
Nonoperating, other	-	1,260,000
Net cash used by capital and related financing activities	<u>(14,525,526)</u>	<u>(2,356,162)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	3,456,533	2,373,692
Net cash provided by investing activities	<u>3,456,533</u>	<u>2,373,692</u>
Net increase (decrease) in cash and cash equivalents	(806,812)	14,959,487
Cash and cash equivalents, beginning of year	<u>72,652,034</u>	<u>57,692,547</u>
Cash and equivalents, at end of year(including \$23,552,939 and \$22,171,958, respectively, reported in restricted accounts)	<u>\$ 71,845,222</u>	<u>\$ 72,652,034</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income	\$ 148,225	\$ 425,923
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	11,686,874	10,546,791
Change in operating assets and liabilities:		
Accounts receivable	(1,466,884)	17,280
Leases receivable	(26,305,728)	4,121,205
Inventories	(101,865)	78,978
Accounts payable	878,774	(175,665)
Accrued liabilities	193,269	1,242,831
Compensated absences	(63,717)	114,623
Accrued claims and judgments	60,939	(13,562)
Change in lease related deferred inflows of resources	25,396,665	(4,015,007)
Change in net pension liability and related deferred outflows and inflows of resources	(132,669)	129,698
Change in net post-employment benefits liability and related deferred outflows and inflows of resources	(31,702)	11,577
Net cash provided by operating activities	<u>\$ 10,262,181</u>	<u>\$ 12,484,674</u>

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Jetport operates as a department of the City of Portland, Maine (the City).

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 in conformity with accounting principles generally accepted in the United States of America. Certain disclosures relevant to both the City and the Jetport are omitted herein and have been disclosed in the City's basic financial statements.

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.

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 \$48,292,283 and \$50,480,075 at June 30, 2025 and June 30, 2024, respectively, which is the Jetport's share of the City's pooled cash. This is in addition to \$23,552,939 and \$22,171,958 in funds reported in restricted accounts at June 30, 2025 and June 30, 2024. 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 Expenses - Inventories are valued at cost, using the first-in first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenses when consumed 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 is 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 estimated minimum useful life in excess of three years with an initial, individual cost as follows:

Type of Asset	Cost
Land	ALL
Land improvements	\$ 20,000
Machinery and equipment	20,000
Buildings, building improvements, and leasehold improvements	50,000
Improvements other than buildings	100,000

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. The City has implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

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 200 hours for all

other employees. Employees are paid for a maximum 160 hours of allowable accruals upon termination of employment.

Accumulated leave is recorded as an expense and liability as the benefits accrue to employees.

Long-term Liabilities - Long-term debt and other long-term liabilities are reported as liabilities in the statement of net position. Bond premiums are deferred and amortized over the life of the bond using the constant yield method.

Pensions and Other Postemployment Benefits - The Jetport contributes to the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan). As of the years ended June 30, the Jetport reported the following balances:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Gain)
2025	\$ 1,120,475	\$ 622,116	\$ 168,291	\$ 267,990
2024	1,105,106	534,455	228,668	129,698

MainePERS is established under Maine law found in Title 5 MRSA Part 20. The authority to establish and amend benefit provisions rests with the State legislature. MainePERS issues a publicly available financial report that can be obtained at www.mainepers.org.

Benefits provided. Benefit terms are established in Maine statute. An advisory group, also established by statute, reviews the terms of the plan and periodically makes recommendations to the Legislature to amend the terms. MainePERS retirement programs provide defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e., eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit (effective October 1, 1999, the prior ten-year requirement was reduced by legislative action to five years.) In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement or after normal retirement age. Normal retirement age is 65. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age. MainePERS also provides disability and death benefits by contract for PLD Plan.

Upon termination of membership, accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights under either plan. The annual rate of interest credited to employee's accounts is set by MainePERS's Board of Trustees and is currently at 4.58%.

Contributions. Retirement benefits are funded by contributions from participants and contributions from the Jetport, and earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Employer and employee normal cost contribution rates are defined by law or MainePERS board rule. The Jetport's contributions are determined by actuarial valuation. Employees are required to pay 7.05% to 7.80% of their

annual pay. For the year ended June 30, 2025 the Jetport was required to contribute between 10.2% and 11.6% of participant’s annual pay. Contributions for the years ended June 30, 2025 and June 30, 2024 were \$283,553 and \$308,928, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. The net pension liability was measured as of June 30, 2024, and June 30, 2023. The total pension liability used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2024 and June 30, 2023, respectively. The Jetport’s portion of the net pension liabilities are a proportion of the City’s liabilities, which were based on projections of the City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating local districts, and of all participating school districts, and the State of Maine.

At June 30, 2025, the Jetport reported a liability of \$1,120,475 for its proportionate share of the City’s net pension liability. At June 30, 2024, the Jetport reported a liability of \$1,105,106 for its proportionate share of the City’s net pension liability.

For the year ended June 30, 2025, the Jetport recognized pension gain of \$132,668. For the year ended June 30, 2024, the Jetport recorded pension expense of \$129,698. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) in future years.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75% to 11.48%
Investment rate of return	6.50%
Cost of living benefit increases, per annum	1.91%

Mortality rates were based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model. Economic assumptions and mortality tables were adopted as a result of the latest experience study review covering the period June 30, 2016 through June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Public equities	30.0%	5.6%
US Government	10.0%	2.2%
Private equity	12.5%	7.2%
Real estate	10.0%	5.8%
Infrastructure	10.0%	5.3%
Natural resources	5.0%	5.1%
Traditional credit	5.0%	2.7%
Alternative credit	10.0%	6.4%
Diversifiers	7.5%	4.8%
Total	100.0%	

Discount rate: The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made at the current contribution rate and that all contributions would be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current participants. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued MainePERS financial report.

Deferred Compensation Plans. The City also offers a deferred compensation plan in accordance with Internal Revenue Code Section 457(b) through Mission Square (formerly ICMA-RC) for Jetport employees. The plans permit full-time employees to defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, or death. The City has no liability for losses under the plans but does have the duty of due care that would be required of an ordinary prudent investor for safeguarding purposes only. The investments are self-directed by employees.

Other postemployment benefits. The Jetport contributes to the Maine Public Employees Retirement System Participating Local District Life Plan (Life Plan) As of the years ended June 30, the Jetport reported the following balances:

	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Gain)
2025	\$ 95,202	\$ 12,307	\$ 29,126	\$ (3,110)
2024	132,374	22,901	34,250	11,577

The Life Plan is a cost-sharing multiple-employer defined benefit OPEB plan administered by the Maine Public Employees Retirement System (MPERS). The MPERS Board of Trustees has the

authority to establish and amend the benefit terms and financing requirements for each plan. MPERS issues a publicly available financial reports that are available at www.maineper.org.

MPERS provides basic group life insurance benefits, during retirement, to retirees who participated in the plan prior to retirement for a minimum of 10 years. The level of coverage is initially set to an amount equal to the retirees average final compensation. The initial amount of basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or \$2,500.

Contributions – Premium rates are determined by the MPERS Board of Trustees to be actuarially sufficient to pay anticipated claims. The Jetport is required to remit a premium of \$0.48 per \$1,000 of coverage per month during the post-employment retirement period.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. The net OPEB liability was measured as of June 30, 2024 and June 30, 2023, as determined by actuarial valuations as of those dates. The Jetport’s portion of the net OPEB liabilities are a proportion of the City’s long-term share of contributions to the OPEB plans relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2025, the Jetport reported a liability of \$95,202. At June 30, 2024, the Jetport reported a liability of \$132,374.

The Jetport recognized OPEB gain of \$31,702 for the year ended June 30, 2025, and \$11,577 for the year ended June 30, 2024. At June 30, 2025 and June 30, 2024, the Jetport reported deferred outflows of resources related to the OPEB plan of \$12,307 and \$22,901, respectively; and deferred inflows of resources related to the OPEB plan of \$29,126 and \$34,250, respectively.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognize as pension expense (benefit) in future years.

Actuarial Assumptions – The total OPEB liability in the June 30, 2024 actuarial valuations was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75% to 11.48%
Investment rate of return	6.50%

Mortality rates for the plan were based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model. The use of a health care cost trend is not applicable to the plan.

The actuarial assumptions used in the June 30, 2024 valuations were based on the results of an actuarial experience study conducted for the period June 30, 2016 to June 30, 2020.

The long-term expected rate of return on both OPEB plan investments was determined using a building-block method which best estimates ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Public equities	70%	5.6%
Real estate	5%	5.8%
Traditional credit	16%	2.7%
U.S. Government	9%	2.2%
Total	100%	

Discount Rate: The rate used to measure the total OPEB liability was 6.50% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at contractually required rates, actuarially determined. Based on this assumption, the OPEB plans fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

OPEB Plan Fiduciary Net Position. Detailed information about the plan’s fiduciary net position is available in a separately issued MPERS financial report.

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*, which represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. These items are related to the recognition of the net pension liability and the net liability for other postemployment benefits, and can include differences between expected and actual experience as well as changes in actuarial assumptions. The statement of net position also reports a deferred outflow of resources related to refunding bonds, which is the difference between the reacquisition price and the net carrying amount of the refunded debt, amortized over the remaining life of the bond.

In addition to liabilities, the statement of net position will sometimes report a separate section for *deferred inflows of resources*, which represents an acquisition of net assets 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 the net liability for other postemployment benefits, and amounts relating to refunding bonds. Deferred inflows of resources are also reported for future receipts from long-term leases, amortized over the life of the leases.

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.

CAPITAL ASSETS

A summary of changes in capital assets for the years ended June 30, 2025 and 2024:

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 17,833,725	\$ -	\$ -	\$ 17,833,725
Construction in progress	14,132,767	27,810,776	(32,684,412)	9,259,131
Total capital assets, not being depreciated	<u>\$ 31,966,492</u>	<u>\$ 27,810,776</u>	<u>\$(32,684,412)</u>	<u>\$ 27,092,856</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 182,743,276	\$ 2,486,416	\$ -	\$ 185,229,692
Improvements other than buildings	181,930,255	16,097,216	-	198,027,471
Machinery and equipment	19,626,636	13,973,286	(81,735)	33,518,187
Total capital assets, being depreciated	<u>\$ 384,300,167</u>	<u>\$ 32,556,918</u>	<u>\$ (81,735)</u>	<u>\$ 416,775,350</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (96,043,613)	\$ (4,664,575)	\$ -	\$(100,708,188)
Improvements other than buildings	(116,646,986)	(5,511,292)	-	(122,158,278)
Machinery and equipment	(14,045,090)	(1,511,007)	81,735	(15,474,361)
Total accumulated depreciation	<u>\$(226,735,689)</u>	<u>\$(11,686,874)</u>	<u>\$ 81,735</u>	<u>\$(238,340,827)</u>
Total capital assets being depreciated, net	<u>157,564,477</u>	<u>20,870,044</u>	<u>-</u>	<u>178,434,522</u>
Capital assets, net	<u><u>\$ 189,530,970</u></u>	<u><u>\$ 48,680,820</u></u>	<u><u>\$(32,684,412)</u></u>	<u><u>\$ 205,527,379</u></u>

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 17,833,725	\$ -		\$ 17,833,725
Construction in progress	2,418,632	15,197,409	(3,483,274)	14,132,767
Total capital assets, not being depreciated	<u>\$ 20,252,357</u>	<u>\$ 15,197,409</u>	<u>\$ (3,483,274)</u>	<u>\$ 31,966,492</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 182,520,448	\$ 222,828	\$ -	\$ 182,743,276
Improvements other than buildings	178,503,672	3,426,583	-	181,930,255
Machinery and equipment	18,800,815	825,821	-	19,626,636
Total capital assets, being depreciated	<u>\$ 379,824,936</u>	<u>\$ 4,475,232</u>	<u>\$ -</u>	<u>\$ 384,300,167</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (91,382,880)	\$ (4,660,733)	\$ -	\$ (96,043,613)
Improvements other than buildings	(111,617,632)	(5,029,354)	-	(116,646,986)
Machinery and equipment	(13,188,386)	(856,704)	-	(14,045,090)
Total accumulated depreciation	<u>\$(216,188,897)</u>	<u>\$(10,546,791)</u>	<u>\$ -</u>	<u>\$(226,735,689)</u>
Total capital assets being depreciated, net	<u>163,636,039</u>	<u>(6,071,560)</u>	<u>-</u>	<u>157,564,477</u>
Capital assets, net	<u>\$ 183,888,396</u>	<u>\$ 9,125,849</u>	<u>\$ (3,483,274)</u>	<u>\$ 189,530,970</u>

Depreciation expense incurred at the Jetport totaled \$11,686,874 and \$10,546,791 for the fiscal years ended June 30, 2025 and 2024, respectively.

The Jetport has active construction projects. At year end, commitments with contractors were as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Spent to date	\$ 8,066,956	\$ 12,834,642
Remaining Commitment	9,812,997	9,690,697

LONG-TERM LIABILITIES

Changes in long-term liabilities for the years ended June 30, 2025 and 2024 are summarized as follows:

	July 1, 2024	Additions	Deletions	June 30, 2025	Due in One Year
Revenue bonds	\$ 86,060,000	\$ -	\$ 3,630,000	\$ 82,430,000	\$ 3,810,000
Premium on bonds	9,179,907	-	1,010,481	8,169,425	968,199
Net pension liability	1,105,106	15,369	-	1,120,475	-
Net OPEB liability	132,374	-	37,172	95,202	-
	<u>\$ 96,477,386</u>	<u>\$ 15,369</u>	<u>\$ 4,677,653</u>	<u>\$ 91,815,102</u>	<u>\$ 4,778,199</u>

	July 1, 2023	Additions	Deletions	June 30, 2024	Due in One Year
Revenue bonds	\$ 88,385,000	\$ -	\$ 2,325,000	\$ 86,060,000	\$ 3,630,000
Premium on bonds	10,161,029	-	981,122	9,179,907	1,010,481
Net pension liability	925,286	179,819	-	1,105,106	-
Net OPEB liability	123,878	8,496	-	132,374	-
	<u>\$ 99,595,192</u>	<u>\$ 188,316</u>	<u>\$ 3,306,122</u>	<u>\$ 96,477,386</u>	<u>\$ 4,640,481</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, 2025 and June 30, 2024:

	Stated Interest Rate Range	Face Value Outstanding June 30, 2025	Face Value Outstanding June 30, 2024
General Airport Revenue Refunding Bonds, Series 2016 \$20,695,000 original principal, matures January 1, 2038	4.00%-5.00%	15,200,000	16,015,000
General Airport Revenue Refunding Bonds, Series 2019 \$58,450,000 original principal, matures January 1, 2040	3.00%-5.00%	55,685,000	57,350,000
General Airport Revenue Refunding Bonds, Series 2023 \$12,695,000 original principal, matures July 1, 2032	5.00%	11,545,000	12,695,000
		<u>\$ 82,430,000</u>	<u>\$ 86,060,000</u>

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

Year ended June 30,	Principal	Interest	Total
2026	\$ 3,810,000	\$ 3,684,200	\$ 7,494,200
2027	4,000,000	3,526,975	7,526,975
2028	4,180,000	3,362,100	7,542,100
2029	4,435,000	3,151,350	7,586,350
2030	4,680,000	2,927,975	7,607,975
2031-2035	28,270,000	10,650,125	38,920,125
2036-2040	33,055,000	4,473,850	37,528,850
Totals	<u>\$ 82,430,000</u>	<u>\$ 31,776,575</u>	<u>\$ 114,206,575</u>

The total interest expense incurred by the Jetport was \$2,779,648 for the year ended June 30, 2025, and \$2,911,005 for year ended June 30, 2024.

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* requires a minimum debt service coverage ratio of 125 percent. During fiscal year 2025 the Jetport complied with the requirements of all bond covenants.

	<u>2025</u>	<u>2024</u>
Operating revenue	\$ 36,323,019	\$ 31,186,771
Intergovernmental revenue	-	2,457,283
Interest on investments - revenue fund	3,475,620	2,427,175
Maintenance and operating expenses	<u>(25,045,303)</u>	<u>(20,048,533)</u>
Net Revenues	\$ 14,753,337	\$ 16,022,696

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 7,463,900	\$ 6,319,476
Less: Debt Service Supported by PFC's	<u>(3,609,100)</u>	<u>(2,249,100)</u>
Net Debt Service	\$ 3,854,800	\$ 4,070,376

Debt service coverage ratio	383%	394%
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LEASES

The City of Portland is lessor for a number of regulated leases for space in the Portland International Jetport. The leases are regulated by the Federal Aviation Administration and are renewed for five-year terms. Rental incomes for such leases were \$11,920,983 for the year ended June 30, 2025 and \$9,935,835 for the year ended June 30, 2024. The future minimum lease payments for leases regulated by the Federal Aviation Administration are as follows:

For the years ending June 30:	<u>Lease Payments</u>
2026	\$ 148,426
2027	148,426
2028	148,426
2029	148,426
2030	<u>148,426</u>
Total future minimum lease payments	<u>\$ 742,130</u>

The cost and carrying value of property leased, or held for lease at June 30, 2025 was \$160,784,754 and \$75,470,420, respectively, and at June 30, 2024 was \$176,934,734 and \$85,697,598, respectively.

The Jetport has recorded a lease receivable for several leases for land and buildings. Lease agreements are generally subject to future increases for inflation. At the commencement of a lease the Jetport initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable and amortized evenly over the life of the lease term. The Jetport uses the City's estimated incremental borrowing rate as the discount rate for leases unless a specific interest rate is specified in the lease agreement.

During the fiscal year ended June 30, 2025, the Jetport recognized \$7,186,759 principal payments and \$1,492,874 interest payments from lease activities. During the fiscal year ended June 30, 2024, the Jetport recognized \$4,121,205 principal payments and \$333,002 interest payments from lease activities. Leases receivable as of June 30, 2025 are:

Lessee	Property Leased	Receivable
Enterprise Rent-A-Car	Terminal Space/Concession Fees	\$ 5,600,665
Enterprise Rent-A-Car (National/Alamo)	Terminal Space/Concession Fees	5,600,665
Hertz Corp.	Terminal Space/Concession Fees	5,368,559
Avis Budget Car Rental, LLC	Terminal Space/Concession Fees	11,196,133
Cellco Partnership (dba Verizon)	Roof of Terminal Building	19,262
Duluth Holdings	land Lease	160,493
Jetport Properties LLC	Land Lease	515,972
HIJ Associates	Ground Lease	129,760
PWM Properties	Ground Lease	58,717
TSA	Office and Related Space	290,458
164 Realty Inc.	1600 Congress Street	7,273
Hangar Group, LLC	Ground Lease	422,921
Paradies Shops	Concession and Lease	2,102,671
Host International Inc.	Food Service Concession	682,332
		<u>\$ 32,155,881</u>

Several leases specify variable payments that are not included in the minimum annual guarantees used in the measurement of leases receivable. Variable payments are equal to 10 percent of gross revenues for car rental companies; 2 percent of gross revenues for ground leases with Hangar Group, LLC and PWM Properties; 18 percent of gross receipts up to \$3,000,000 and 20% of gross receipts over \$3,000,000 for Paradies Shops, LLC; and 15 percent of gross revenues from alcoholic beverages and 10 percent of gross revenues from all other products for Host International, Inc.

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 \$86,070,950 at June 30, 2025. At June 30, 2025, \$52,504,509 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2025 were \$13,819,612.

MAJOR CUSTOMERS

A significant portion of the Jetport's earnings and revenues are directly or indirectly attributed to the activity of a few major airlines. The Jetport's earnings and revenues could be materially and adversely affected should these major airlines discontinue operations, and the Jetport be unable to replace the airline with similar activity. The level of operations is determined based upon the relative share of enplaned passengers. The following represents major concentrations and their airline passenger shares:

	<u>2025</u>	<u>2024</u>
American	28%	27%
Delta	22%	24%
United	20%	20%
Southwest	17%	18%

SUBSEQUENT EVENTS

On October 24, 2025, Moody's Investors Service, upgraded the rating for the revenue bonds of the Portland Jetport from Baa1 to A3, citing the Jetport's improved credit profile, supported by a track record of maintaining strong debt coverage ratios and robust liquidity over the last several years.

PORTLAND INTERNATIONAL JETPORT
Supplementary Information

Schedule 1

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Schedule of Revenues, Expenditures, and Encumbrances
Budget and Actual (Budget Basis)
For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budget Basis)</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 33,808,290	\$ 33,808,290	\$ 36,906,831	\$ 3,098,541
Intergovernmental revenue	123,200	123,200	-	(123,200)
Interest and other revenue	1,000,000	1,000,000	1,780,669	780,669
Total revenues	<u>34,931,490</u>	<u>34,931,490</u>	<u>38,687,500</u>	<u>3,756,010</u>
Expenditures and encumbrances				
Personnel services	7,707,165	7,707,165	6,970,804	736,361
Administrative services	2,369,537	2,371,287	1,040,910	1,330,377
Contractual services	7,236,984	8,125,596	7,131,929	993,667
Maintenance and repairs	1,585,912	1,828,063	1,804,086	23,977
Rentals	29,992	179,992	188,951	(8,959)
Insurance	200,500	200,500	253,103	(52,603)
Supplies and materials	1,078,978	1,072,978	813,216	259,762
Utilities	1,538,767	1,544,027	1,723,551	(179,523)
Contributions	2,625,855	2,625,855	2,581,207	44,648
Capital outlay	6,703,000	7,158,580	4,041,134	3,117,446
Debt service	3,854,800	3,854,800	3,854,800	-
Total expenditures and encumbrances	<u>34,931,490</u>	<u>36,668,843</u>	<u>30,403,691</u>	<u>6,265,153</u>
Excess (deficiency) of revenues over (under) expenditures and encumbrances	<u>\$ -</u>	<u>\$ (1,737,353)</u>	<u>\$ 8,283,809</u>	<u>\$ 10,021,163</u>

	Revenues	Expenditures	Other Financing Sources (Uses)
Statement of Revenues, Expenses, and Changes in Net Position, Statement 2	\$ 44,796,883	\$ 38,954,442	\$ 23,772,911
Capital contributions and reimbursements	-	-	(23,772,911)
Passenger facility charges	(4,998,244)	-	-
Unbudgeted revenues and reimbursements	(1,092,052)	(2,737)	-
Sale of city property	(19,087)	-	-
Change in workers compensation liability	-	(58,203)	-
Change in allowance for doubtful accounts	-	(24,500)	-
Changes in accumulated absences	-	63,717	-
Capital expenditures expensed over useful life	-	2,050,992	-
Depreciation charges not budgeted	-	(11,686,874)	-
OPEB charges not budgeted	-	31,702	-
Debt service paid by passenger facility charges	-	(2,249,100)	-
Accrued interest on bonds	-	1,054,252	-
Bond principal payments	-	2,270,000	-
Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual (Budget Basis), Schedule C-1	<u>\$ 38,687,500</u>	<u>\$ 30,403,691</u>	<u>\$ -</u>

See Independent Auditors' Report.

PORTLAND INTERNATIONAL JETPORT
Net Position and Changes in Net Position
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenues										
Terminal rentals	\$ 7,406,748	\$ 6,903,867	\$ 5,366,066	\$ 3,349,816	\$ 4,054,711	\$ 5,299,389	\$ 5,353,832	\$ 4,717,376	\$ 4,613,526	\$ 4,451,852
Landing fees	5,525,511	3,963,873	3,772,041	3,961,198	2,510,246	2,829,294	4,175,487	3,419,318	3,337,376	3,140,527
Ground rent	61,470	138,896	177,241	113,051	439,091	544,978	488,074	459,294	477,855	473,561
Parking	10,780,709	9,464,776	9,025,631	7,960,345	3,585,349	5,494,846	8,204,950	7,039,830	6,854,230	6,557,689
Rental cars	9,168,950	7,797,003	7,768,310	6,046,758	3,655,953	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497
Aircraft deicing fluid recycling	789,801	823,628	901,708	824,780	624,953	549,370	679,610	757,268	770,143	751,924
Concessions	2,333,953	1,803,195	1,080,455	1,400,881	709,418	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767
Other	255,878	291,532	331,267	274,249	195,363	2,304,666	357,909	402,057	428,827	490,632
Total operating revenues	36,323,020	31,186,771	28,422,719	23,931,077	15,775,083	22,943,945	26,111,065	22,896,384	21,934,310	21,363,450
Operating expenses										
Personnel services	6,972,143	6,886,336	5,991,976	4,609,859	4,782,151	6,058,220	4,275,349	5,237,079	5,249,386	4,812,333
Contractual services	11,272,561	9,018,065	9,020,347	8,009,705	7,103,039	7,907,413	8,574,519	7,453,281	6,814,606	6,706,375
Supplies and materials	979,228	661,216	573,974	605,574	401,383	738,327	397,489	825,813	807,642	689,682
Rentals	188,950	12,130	17,578	15,931	24,874	20,295	19,105	18,759	14,686	40,838
Utilities	1,492,848	1,126,919	1,024,604	1,187,183	1,041,284	1,296,893	1,191,126	1,371,558	1,391,041	1,407,204
Maintenance	3,364,904	2,324,772	3,066,899	747,910	1,258,636	2,770,561	2,001,650	2,728,300	1,798,495	1,740,540
Depreciation	11,686,874	10,546,791	10,285,366	9,715,848	9,440,144	9,448,501	9,312,329	9,025,634	8,915,723	8,952,733
Other	217,286	184,619	164,497	137,274	123,787	111,259	105,123	100,229	104,169	104,245
Total operating expenses	36,174,794	30,760,848	30,145,241	25,029,285	24,175,297	28,351,468	25,876,690	26,760,653	25,095,747	24,453,950
Operating income (loss)	148,226	425,923	(1,722,522)	(1,098,207)	(8,400,214)	(5,407,524)	234,375	(3,864,269)	(3,161,437)	(3,090,500)
Noncapital subsidies										
Intergovernmental revenue	-	2,457,283	6,940,289	6,315,542	9,610,024	-	-	-	-	-
Total noncapital subsidies	-	2,457,283	6,940,289	6,315,542	9,610,024	-	-	-	-	-
Other nonoperating revenues and expenses										
Gain (loss) on disposal of property	-	-	-	-	-	-	-	(66,975)	(1,057)	(18,495)
Interest revenue	3,475,620	2,373,691	1,174,998	641,782	42,317	559,045	592,350	378,399	109,860	175,502
Interest expense	(2,779,648)	(2,911,005)	(2,847,654)	(3,299,479)	(3,165,821)	(4,703,480)	(5,009,301)	(5,144,424)	(5,151,332)	(5,549,417)
Capital contributions	23,772,911	11,856,764	2,262,579	15,192,441	4,836,510	13,334,471	5,747,613	3,070,600	5,097,942	5,188,818
Passenger facility charges	4,998,244	4,214,120	4,283,405	4,547,262	2,211,787	3,068,782	4,439,450	4,081,370	3,742,493	3,504,626
Other revenues and expenses	-	53,484	888,504	-	-	-	-	-	-	-
Total nonoperating revenues (expenses)	29,467,127	15,587,054	5,761,832	17,082,006	3,924,793	12,258,818	5,770,112	2,318,970	3,797,906	3,301,034
Increase (decrease) in net position	29,615,353	18,470,260	10,979,599	22,299,340	5,134,603	6,851,294	6,004,487	(1,545,299)	636,470	210,534
Net position at year-end:										
Net investment in capital assets	132,979,103	105,155,368	105,399,742	104,279,305	86,012,387	86,373,100	80,450,296	80,751,952	76,066,253	78,811,682
Restricted	23,552,939	22,171,958	5,632,649	5,900,663	4,278,202	4,325,250	4,802,704	4,504,408	4,245,032	3,686,163
Unrestricted (deficit)	41,990,072	41,579,434	39,404,110	29,586,935	27,120,175	21,577,811	20,171,868	14,164,018	20,654,393	17,831,359
Total net position	\$ 198,522,114	\$ 168,906,761	\$ 150,436,501	\$ 139,456,903	\$ 117,410,764	\$ 112,276,161	\$ 105,424,868	\$ 99,420,378	\$ 100,965,677	\$ 100,329,204

PORTLAND INTERNATIONAL JEI/PORT
Principal Revenue Sources and Revenues Per Enplaned Passenger
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airline revenues										
Terminal rentals	\$ 7,011,209	\$ 6,497,046	\$ 4,970,107	\$ 3,014,734	\$ 3,716,859	\$ 4,944,016	\$ 4,957,719	\$ 4,311,074	\$ 4,225,910	\$ 4,065,548
Landing fees	4,980,322	3,438,789	3,269,031	3,377,216	2,110,280	2,420,482	3,634,053	2,979,243	3,128,272	2,936,436
Total airline revenues	11,991,531	9,935,835	8,239,138	6,391,950	5,827,139	7,364,498	8,591,772	7,290,317	7,354,182	7,001,983
Percentage of total revenues	26.77%	24.66%	19.75%	18.04%	21.08%	27.72%	27.59%	26.65%	28.52%	27.96%
Cargo revenues										
Landing fees	210,741	264,338	203,250	282,359	210,527	197,890	278,127	241,155	209,104	204,092
Ramp rent	111,693	92,036	85,413	84,485	63,800	88,319	68,314	72,505	71,552	70,152
Ground rent	47,118	42,241	51,026	52,339	47,844	50,521	43,487	49,260	45,598	44,701
Total cargo revenues	369,552	398,615	339,689	419,183	322,172	336,730	389,928	362,920	326,254	318,945
Percentage of total revenues	0.82%	0.99%	0.81%	1.18%	1.17%	1.27%	1.25%	1.33%	1.27%	1.27%
Nonairline revenues										
Parking	10,780,709	9,464,776	9,025,631	7,960,345	3,585,349	5,494,846	8,204,950	7,039,830	6,854,230	6,557,689
Rental cars	9,168,950	7,797,003	7,768,310	6,046,758	3,655,953	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497
Concessions	2,333,953	1,803,195	1,080,455	1,400,881	709,418	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767
Aircraft deicing fluid recycling	789,801	823,628	901,708	824,780	624,953	549,370	679,610	757,268	770,143	751,924
Ground rent	14,352	96,656	126,215	60,712	391,246	494,457	444,587	410,034	432,257	428,860
Terminal rent	395,539	406,820	395,960	335,082	337,851	355,373	396,114	406,302	387,616	386,305
Landing fees (1)	334,448	260,746	299,760	301,623	189,439	210,923	263,307	198,921	-	-
Other	144,185	199,496	245,854	189,764	131,563	2,216,347	289,596	329,551	357,275	420,480
Total nonairline revenues	23,961,937	20,852,320	19,843,893	17,119,945	9,625,772	15,242,717	17,129,367	15,243,147	14,253,874	14,042,522
Percentage of total revenues	53.49%	51.76%	47.58%	48.31%	34.83%	57.36%	55.00%	55.72%	55.28%	56.07%
Nonoperating revenues										
Passenger facility charges	4,998,244	4,214,120	4,283,405	4,547,262	2,211,787	3,068,782	4,439,450	4,081,370	3,742,493	3,504,626
Operating subsidies (CARES/ARPA)	-	2,457,283	6,940,289	6,315,542	9,610,024	-	-	-	-	-
Interest	3,456,533	2,373,691	1,174,998	641,782	42,317	559,045	592,350	378,399	109,860	175,502
Other	19,087	53,484	888,504	-	-	-	-	-	-	-
Total nonoperating revenues	8,473,864	9,098,579	13,287,196	11,504,586	11,864,128	3,627,827	5,031,800	4,459,769	3,852,353	3,680,128
Percentage of total revenues	18.92%	22.59%	31.86%	32.47%	42.92%	13.65%	16.16%	16.30%	14.94%	14.69%
Total revenues	\$ 44,796,884	\$ 40,285,349	\$ 41,709,916	\$ 35,435,662	\$ 27,639,209	\$ 26,571,771	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578
Enplaned passengers (excluding charters)	1,278,219	1,150,273	1,025,920	980,634	481,540	819,738	1,107,901	969,683	912,913	876,250
Total revenue per enplaned passenger	\$ 35.05	\$ 35.02	\$ 40.66	\$ 36.14	\$ 57.40	\$ 32.41	\$ 28.11	\$ 28.21	\$ 28.25	\$ 28.58
Airline revenue per enplaned passenger	\$ 9.38	\$ 8.64	\$ 8.03	\$ 6.52	\$ 12.10	\$ 8.98	\$ 7.75	\$ 7.52	\$ 8.06	\$ 7.99

(1) In 2017 and prior years non-airline landing fees are included in airline landing fees

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash flows from operating activities										
Receipts from customers and users	\$ 33,947,072	\$ 31,310,248	\$ 27,375,418	\$ 24,257,593	\$ 16,522,278	\$ 21,818,649	\$ 25,906,223	\$ 22,882,943	\$ 21,848,595	\$ 21,545,614
Payments to suppliers	(16,842,300)	(13,296,694)	(13,459,522)	(11,848,607)	(10,009,739)	(12,856,686)	(12,656,837)	(12,301,754)	(9,202,376)	(9,980,113)
Payments to employees	(6,842,591)	(5,528,881)	(7,050,490)	(3,832,864)	(4,462,324)	(5,978,013)	(4,365,724)	(5,220,138)	(5,060,016)	(4,751,671)
Net cash provided (used) by operating activities	10,262,181	12,484,673	6,865,406	8,576,123	2,050,215	2,983,950	8,883,663	5,361,051	7,586,203	6,813,830
Cash flows from noncapital financing activities										
Operating subsidies	-	2,457,283	6,940,289	6,315,542	9,610,024	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	2,457,283	6,940,289	6,315,542	9,610,024	-	-	-	-	-
Cash flows from capital and related financing activities										
Contributed capital	21,543,186	4,973,405	9,095,952	9,819,792	6,529,911	7,436,121	8,998,040	4,026,696	279,881	6,956,237
Passenger facility charges	5,004,704	4,029,646	4,229,747	4,265,815	1,729,800	3,816,505	4,495,481	3,932,286	3,742,493	3,360,360
Proceeds from sale of refunding bonds	-	-	12,695,000	-	-	67,426,861	-	-	24,155,671	-
Acquisition and construction of capital assets	(33,609,515)	(6,695,112)	(9,403,825)	(16,418,557)	(9,591,739)	(9,936,663)	(9,738,303)	(6,012,992)	(5,841,675)	(5,189,872)
Principal paid on bond maturities	(3,630,000)	(2,325,000)	(2,220,000)	(2,110,000)	(2,010,000)	(3,210,000)	(3,065,000)	(2,700,000)	(1,095,000)	(1,665,000)
Refunding bonds defeased	-	-	(14,106,358)	-	-	(69,333,670)	-	-	(24,609,699)	-
Interest paid on debt	(3,833,901)	(3,599,101)	(3,488,110)	(4,231,999)	(4,359,555)	(3,755,455)	(5,475,033)	(5,577,922)	(5,522,771)	(5,867,597)
Nonoperating, other	-	1,260,000	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	\$ (14,525,526)	\$ (2,356,161)	\$ (3,197,594)	\$ (8,674,949)	\$ (7,701,583)	\$ (7,556,301)	\$ (4,784,816)	\$ (6,331,932)	\$ (8,891,100)	\$ (2,405,872)

PORTLAND INTERNATIONAL JEI/PORT
Changes in Cash and Cash Equivalents
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash flows from investing activities										
Interest income	\$ 3,456,533	\$ 2,373,691	\$ 1,174,998	\$ 641,782	\$ 42,317	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502
Net cash provided (used) by investing activities	3,456,533	2,373,691	1,174,998	641,782	42,317	559,045	592,350	251,531	109,860	175,502
Net increase (decrease) in cash and cash equivalents	(806,812)	14,959,487	11,783,100	6,858,497	4,000,973	(4,013,306)	4,691,197	(719,350)	(1,195,037)	4,583,460
Cash and cash equivalents, beginning of year	72,652,034	57,692,547	45,909,447	39,050,950	35,049,977	39,063,281	34,372,084	35,091,434	36,286,467	31,703,007
Cash and cash equivalents, end of year	\$ 71,845,222	\$ 72,652,034	\$ 57,692,547	\$ 45,909,447	\$ 39,050,950	\$ 35,049,975	\$ 39,063,281	\$ 34,372,084	\$ 35,091,430	\$ 36,286,467
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	\$ 148,225	\$ 425,923	\$ (845,709)	\$ (1,098,208)	\$ (8,400,215)	\$ (5,407,525)	\$ 234,376	\$ (3,864,269)	\$ (3,161,437)	\$ (3,090,500)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	\$ 11,686,874	\$ 10,546,791	\$ 10,285,366	\$ 9,715,848	\$ 9,440,144	\$ 9,448,501	\$ 9,312,329	\$ 9,025,634	\$ 8,915,723	\$ 8,952,733
Change in operating assets and liabilities:										
Accounts receivable	(1,466,884)	17,280	(2,260,054)	897,789	686,291	(1,072,832)	(204,842)	(73,582)	(38,143)	119,326
Leases receivable	(26,305,728)	4,121,205	3,957,597	3,829,494	-	-	-	-	-	-
Prepaid expenses	(101,865)	78,978	(226,279)	(15,040)	(39,077)	128,764	(247,717)	62,536	62,535	62,535
Inventories	-	-	377,919	(377,919)	52,462	(52,462)	-	(27,324)	(18,724)	(9,020)
Due from other governments	-	-	584,975	(201,115)	455,088	(789,351)	568,292	60,140	(47,573)	62,838
Accounts payable	878,774	(175,665)	-	(8,444)	8,444	-	-	(28,775)	1,536,781	228,921
Deferred revenue	-	-	-	-	-	-	-	-	-	-
Accrued liabilities	193,269	1,242,831	(1,072,760)	769,529	303,672	28,143	(20,999)	30,852	(53,622)	36,163
Compensated absences	(63,717)	114,623	14,246	7,467	16,154	52,064	(69,375)	(13,910)	(6,113)	33,499
Claims and judgments	60,939	(13,562)	32,434	(575,946)	13,998	492,727	(102,894)	141,675	(10,638)	16,171
Change in deferred inflows and outflows-leases	25,396,665	(4,015,007)	(3,999,575)	(4,014,404)	-	-	-	-	-	-
Change in deferred inflows and outflows-pension	(132,669)	129,698	(93,324)	(195,409)	(422,243)	154,650	(582,969)	52,318	158,308	401,164
Change in deferred inflows and outflows-OPFB	(31,702)	11,577	110,570	(157,519)	(64,503)	1,272	(2,538)	(4,243)	249,106	-
Net cash provided (used) by operating activities	\$ 10,262,181	\$ 12,484,674	\$ 6,865,406	\$ 8,576,123	\$ 2,050,215	\$ 2,983,950	\$ 8,883,663	\$ 5,361,052	\$ 7,586,203	\$ 6,813,830

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Landing fee (per 1,000 lbs MGLW)	\$3.44	\$3.15	\$2.40	\$3.35	\$2.83	\$2.26	\$3.27	\$3.05	\$2.74	\$2.83
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.86	\$0.79	\$0.60	\$0.84	\$0.71	\$0.57	\$0.82	\$0.76	\$0.69	\$0.71
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	\$44.46	\$35.13	\$35.56	\$16.22	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.17
- Common use	\$44.46	\$35.13	\$35.56	\$16.22	\$15.83	\$34.48	\$34.07	\$30.83	\$30.44	\$29.25
- Outbound baggage	\$69.94	\$65.97	\$55.66	\$30.37	\$35.68	\$58.21	\$50.14	\$46.20	\$41.43	\$38.88
- Public / concessions use	\$44.46	\$35.13	\$35.56	\$16.22	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.12
Terminal renovations surcharge (per enplanement) - PFC (Passenger Facility Charge)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Annual loading bridge rental (per bridge)	n/a									

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Outstanding Debt per Enplaned Passenger										
Outstanding debt by type:										
Revenue bonds	\$ 30,965,000	\$ 33,235,000	\$ 36,010,000	\$ 39,640,000	\$ 41,750,000	\$ 43,760,000	\$ 56,170,000	\$ 48,360,000	\$ 50,070,000	\$ 53,630,000
Revenue bonds (PFC funded)	51,465,000	52,825,000	52,825,000	52,825,000	52,825,000	52,825,000	52,825,000	63,700,000	64,690,000	64,690,000
Total outstanding debt	\$ 82,430,000	\$ 86,060,000	\$ 88,835,000	\$ 92,465,000	\$ 94,575,000	\$ 96,585,000	\$ 108,995,000	\$ 112,060,000	\$ 114,760,000	\$ 118,320,000
Outstanding debt per enplaned passenger	\$ 64.49	\$ 74.82	\$ 86.59	\$ 94.29	\$ 196.40	\$ 117.82	\$ 98.42	\$ 115.56	\$ 125.71	\$ 135.03
Debt Service										
Principal	\$ 3,630,000	\$ 2,325,000	\$ 2,220,000	\$ 2,110,000	\$ 2,010,000	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000
Interest	3,833,900	3,994,476	4,147,100	4,251,400	4,524,280	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597
Total debt service	\$ 7,463,900	\$ 6,319,476	\$ 6,367,100	\$ 6,361,400	\$ 6,534,280	\$ 8,649,125	\$ 8,633,475	\$ 8,389,300	\$ 7,216,485	\$ 7,532,597
Ratio of debt service to total expenses	19.16%	18.77%	19.30%	22.46%	23.90%	26.17%	27.95%	26.24%	23.86%	25.09%
Net debt service per enplaned passenger	\$ 5.84	\$ 5.49	\$ 6.21	\$ 6.49	\$ 13.57	\$ 10.55	\$ 7.80	\$ 8.65	\$ 7.90	\$ 8.60
Debt Limit Information (in thousands)										
Assessed value per State (in thousands)	\$ 18,568,850	\$ 16,487,050	\$ 14,790,100	\$ 12,095,550	\$ 11,149,300	\$ 10,507,000	\$ 9,687,850	\$ 9,049,500	\$ 8,501,550	\$ 7,996,350
Debt limit - 3% of assessed value (in thousands)	\$ 557,066	\$ 494,612	\$ 443,703	\$ 362,867	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891
Debt margin (in thousands)	\$ 557,066	\$ 494,612	\$ 443,703	\$ 362,867	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debt margin per enplaned passenger	\$ 435.81	\$ 429.99	\$ 432.49	\$ 370.03	\$ 694.60	\$ 384.53	\$ 262.43	\$ 279.97	\$ 279.38	\$ 273.77

See Schedule 11 for enplanement data.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Revenues										
Total Revenues	\$ 39,798,639	\$ 36,071,229	\$ 37,426,510	\$ 30,888,400	\$ 25,427,423	\$ 23,502,989	\$ 26,703,416	\$ 23,274,784	\$ 22,044,170	\$ 21,538,952
Maintenance and operating expenses (1)	25,045,303	20,048,533	20,183,550	15,510,022	14,691,226	18,468,907	16,564,361	17,735,020	15,930,917	15,501,217
Net revenues	14,753,336	16,022,697	17,242,960	15,378,379	10,736,197	5,034,082	10,139,055	5,539,764	6,113,253	6,037,735
Less: Debt service	3,854,800	4,070,376	4,118,000	4,112,300	4,322,494	4,134,961	4,142,963	4,139,287	3,956,472	4,272,584
Capital outlay	1,407,022	557,328	1,540,007	(528,937)	201,652	1,517,605	667,127	1,365,482	526,926	708,016
Net remaining revenues	\$ 9,491,514	\$ 11,394,993	\$ 11,584,953	\$ 11,795,016	\$ 6,212,051	\$ (618,485)	\$ 5,328,965	\$ 34,994	\$ 1,629,855	\$ 1,057,135
Debt Service - Revenue Bonds										
Principal	\$ 3,650,000	\$ 2,325,000	\$ 2,220,000	\$ 2,110,000	\$ 2,010,000	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000
Interest	3,833,900	3,994,476	4,147,100	4,251,400	4,524,280	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597
Less: Amounts paid by Passenger Facilities Charges (2)	(3,609,100)	(2,249,100)	(2,249,100)	(2,249,100)	(2,211,787)	(4,514,164)	(4,490,513)	(4,250,013)	(3,260,013)	(3,260,013)
Total Debt Service	\$ 3,854,800	\$ 4,070,376	\$ 4,118,000	\$ 4,112,301	\$ 4,322,495	\$ 4,134,962	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584
Debt Service Coverage Ratio Calculation										
Net revenues	\$ 14,753,336	\$ 16,022,697	\$ 17,242,960	\$ 15,378,379	\$ 10,736,197	\$ 5,034,082	\$ 10,139,055	\$ 5,539,764	\$ 6,113,253	\$ 6,037,735
Debt service	3,854,800	4,070,376	4,118,000	4,112,301	4,322,495	4,134,962	4,142,963	4,139,287	3,956,472	4,272,584
Debt service coverage ratio	3.83	3.94	4.19	3.74	2.48	1.22	2.45	1.34	1.55	1.41

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

(2) To measure compliance with revenue bond requirements, accumulated passenger facility charges are pledged to the payment of debt service and are not included in total revenues.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Percentage Change	
											2022-2023	2023-2024
PRIMARY TRADE AREA												
State of Maine												
Androscoggin County	107,233	107,319	107,651	107,679	108,277	111,139	111,034	113,023	111,139	115,272	-1.67%	3.72%
Cumberland County	289,977	292,041	292,500	293,557	295,003	303,069	305,231	307,451	303,069	313,809	-1.43%	3.54%
Kennebec County	119,980	120,569	121,821	122,083	122,302	123,642	124,486	125,540	123,642	128,461	-1.51%	3.90%
Knox County	33,969	39,744	39,790	39,771	39,772	40,607	41,084	41,164	40,607	40,981	-1.35%	0.92%
Lincoln County	33,969	34,216	34,204	34,342	34,634	35,237	35,828	36,215	35,237	36,491	-2.70%	3.56%
Oxford County	57,202	57,217	57,439	57,618	57,975	57,777	58,629	59,495	57,777	60,039	-2.89%	3.92%
Sagadahoc County	35,149	35,273	35,392	35,634	35,856	36,699	37,071	37,393	36,699	37,582	-1.86%	2.41%
PRIMARY TRADE AREA	683,365	686,379	688,797	690,684	693,819	708,170	713,363	720,281	708,170	732,635	-1.68%	3.45%
SECONDARY TRADE AREA												
State of Maine												
Aroostook County	68,628	67,959	67,653	67,111	67,055	67,105	66,859	67,255	67,105	66,776	-0.22%	-0.49%
Franklin County	29,991	30,001	29,988	29,897	30,199	29,456	29,687	30,474	29,456	30,902	-3.34%	4.91%
Hancock County	54,659	54,419	54,497	54,811	54,987	55,478	56,192	56,701	55,478	56,946	-2.16%	2.65%
Penobscot County	152,692	151,806	151,957	151,096	152,148	152,199	152,765	153,704	152,199	156,840	-0.98%	3.05%
Piscataquis County	16,931	16,843	16,773	16,800	16,785	16,800	17,165	17,417	16,800	17,432	-3.54%	3.76%
Somerset County	51,113	50,915	50,626	50,592	50,484	50,477	50,592	51,098	50,477	51,338	-1.22%	1.71%
Waldo County	39,155	39,364	39,832	39,694	39,715	39,607	39,912	40,241	39,607	40,617	-1.58%	2.55%
Washington County	31,625	31,450	31,593	31,490	31,379	31,095	31,121	31,437	31,095	31,383	-1.09%	0.93%
York County	201,169	202,343	204,191	206,229	207,641	211,972	214,591	216,732	211,972	220,143	-2.20%	3.85%
SECONDARY TRADE AREA	645,963	645,100	647,110	647,720	650,393	654,189	658,884	665,059	654,189	672,377	-1.63%	2.78%
TOTAL PRIMARY AND SECONDARY TRADE AREA	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	1,362,359	1,372,247	1,385,340	1,362,359	1,405,012	-1.66%	3.13%
State of Maine	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	1,362,359	1,372,247	1,385,340	1,362,359	1,405,012	-1.66%	3.13%
United States	321,069,839	323,405,935	325,719,178	328,226,532	328,231,337	332,841,025	331,893,745	333,287,557	331,449,281	340,110,988	-0.55%	2.61%

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Top 50 Private Employers in the Primary and Secondary Trade Areas
Second Quarter 2025

Employer	Location	Employment Range	Product or Service
Mainehealth	Statewide	22,001 to 22,500	General Medical and Surgical Hospitals
Hannaford Bros Co	Statewide	9,001 to 9,500	Supermarkets and Other Grocery Retailers (except Convenien
Wal-Mart Associates INC	Statewide	8,001 to 8,500	Warehouse Clubs and Supercenters
Bath Iron Works Corp Gen Dynamics	Bath	6,001 to 6,500	Ship Building and Repairing
Mainegeneral Health	Statewide	4,501 to 5,000	General Medical and Surgical Hospitals
L.L.Bean, INC.	Statewide	4,001 to 4,500	Sporting Goods Retailers
Eastern Maine Medical Center	Statewide	3,501 to 4,000	General Medical and Surgical Hospitals
Central Maine Healthcare Corp	Lewiston	2,501 to 3,000	General Medical and Surgical Hospitals
T D Bank N A	Statewide	2,001 to 2,500	Commercial Banking
Shaws Supermarkets INC	Statewide	2,001 to 2,500	Supermarkets and Other Grocery Retailers (except Convenien
Unum Group	Portland	2,001 to 2,500	Direct Life Insurance Carriers
Rtx Corporation	North Berwick	2,001 to 2,500	Aircraft Engine and Engine Parts Manufacturing
The Jackson Laboratory	Statewide	1,501 to 2,000	Research and Development in Biotechnology (except Nanobio
Ups Solutions	Statewide	1,501 to 2,000	Couriers and Express Delivery Services
Mercy Hospital	Statewide	1,501 to 2,000	General Medical and Surgical Hospitals
Optum Services INC	Statewide	1,501 to 2,000	Corporate, Subsidiary, and Regional Managing Offices
University Of New England	Statewide	1,001 to 1,500	Colleges, Universities, and Professional Schools
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
Bowdoin College	Brunswick	1,001 to 1,500	Colleges, Universities, and Professional Schools
Goodwill Industries Of Northern N E	Statewide	1,001 to 1,500	Vocational Rehabilitation Services
Idexx Laboratories INC	Westbrook	1,001 to 1,500	Pharmaceutical Preparation Manufacturing
St Joseph Hospital INC	Bangor	1,001 to 1,500	General Medical and Surgical Hospitals
S D Warren	Statewide	1,001 to 1,500	Paper Mills
Target Corporation	Statewide	1,001 to 1,500	Department Stores
R C Management LLC	Statewide	1,001 to 1,500	Limited-Service Restaurants
Central Maine Power Co	Statewide	1,001 to 1,500	Electric Power Distribution
Attendant Services Maine	Statewide	1,001 to 1,500	Services for the Elderly and Persons with Disabilities
Bangor Savings Bank	Statewide	1,001 to 1,500	Corporate, Subsidiary, and Regional Managing Offices
St Mary'S Regional Medical Ctr	Statewide	1,001 to 1,500	General Medical and Surgical Hospitals
Spurwink Services INCorporated	Statewide	501 to 1,000	Corporate, Subsidiary, and Regional Managing Offices
Dead River Company	Statewide	501 to 1,000	Fuel Dealers
Tyler Technologies INC	Statewide	501 to 1,000	Custom Computer Programming Services
Circle K Stores INC	Statewide	501 to 1,000	Gasoline Stations with Convenience Stores
Colby College	Waterville	501 to 1,000	Colleges, Universities, and Professional Schools
Intermed Pa	Statewide	501 to 1,000	Offices of Physicians (except Mental Health Specialists)
Idexx Operations INC	Westbrook	501 to 1,000	Drugs and Druggists' Sundries Merchant Wholesalers
Bates College	Lewiston	501 to 1,000	Colleges, Universities, and Professional Schools
York Hospital	Statewide	501 to 1,000	General Medical and Surgical Hospitals
Martins Point Health Care INC	Statewide	501 to 1,000	All Other Outpatient Care Centers
Wex INC	Portland	501 to 1,000	Financial Transactions Processing, Reserve, and Clearinghouse
Aroostook Medical Center, The	Statewide	501 to 1,000	General Medical and Surgical Hospitals
John F Murphy Homes INC	Statewide	501 to 1,000	Residential Intellectual and Developmental Disability Facilities
Redington Fairview General Hospital	Skowhegan	501 to 1,000	General Medical and Surgical Hospitals
Sdh Education West LLC	Statewide	501 to 1,000	Food Service Contractors
Athenahealth INC	Belfast	501 to 1,000	Corporate, Subsidiary, and Regional Managing Offices
Gt Independence Fiscal Intermediary	Statewide	501 to 1,000	Services for the Elderly and Persons with Disabilities
C N Brown Co	Statewide	501 to 1,000	Gasoline Stations with Convenience Stores
Nestle Waters USA	Statewide	501 to 1,000	Bottled Water Manufacturing
Gmri INC	Statewide	501 to 1,000	Full-Service Restaurants

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 2024

<u>Name</u>	<u>County</u>	<u>Total Students</u>	<u>Status</u>
Bates College	Androscoggin	1,753	Private
Bowdoin College	Cumberland	1,850	Private
Central Maine Community College	Androscoggin	4,121	Public
Colby College	Kennebec	2,284	Private
Maine College of Art	Cumberland	474	Private
Maine College of Health Professions	Androscoggin	228	Private
Saint Joseph's College	Cumberland	1,463	Private
Southern Maine Community College	Cumberland	7,205	Public
Thomas College	Kennebec	1,669	Private
University of Maine Augusta	Kennebec	4,323	Public
University of New England	Cumberland, York	6,473	Private
University of Southern Maine	Cumberland	7,528	Public
York County Community College	Cumberland	1,782	Public

Source: National Center for Education Statistics

PORTLAND INTERNATIONAL JETPORT
Jetport Employees
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Administration	10	12	10	9	11	11	10	10	10	10
Airfield	15	17	14	12	12	16	18	17	17	15
Security / Comm. Center	15	16	16	13	12	14	16	14.5	7.5	12
Terminal	15	10	9	10	10	11	11	11	16	12
Total Employees	55	55	49	44	45	52	55	52.5	50.5	49

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.

CITY OF PORTLAND, MAINE
PORTLAND INTERNATIONAL JETPORT
Schedule of Enplanement Data
Last Ten Fiscal Years

AIRLINE	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Avelo Airlines	325	-	-	-	-	-	-	-	-	-
Breeze	77,328	49,401	4,147	-	-	-	-	-	-	-
Cape Air	-	-	-	2,895	250	2,527	-	-	-	-
Delta	119,968	130,714	142,663	100,515	35,684	87,220	105,936	95,270	106,069	102,962
Compass	-	-	-	-	-	-	-	-	-	74
Endeavor Air	62,117	106,496	103,431	91,264	43,224	94,819	119,525	103,954	62,479	56,689
ExpressJet	-	-	-	-	-	-	-	15,087	34,646	31,670
Go Jet	-	-	-	-	-	11,898	24,902	26,378	17,416	6,702
Republic Airlines	76,395	39,121	39,702	44,435	17,174	514	-	172	610	22,063
Skywest Airlines	22,566	479	227	4,564	1,618	4,733	21,150	7,067	1,546	-
Elite Airways	-	-	-	2,695	970	2,820	5,492	7,671	8,008	2,964
Frontier Airlines	30,085	37,115	24,284	61,286	29,136	58,909	71,552	-	-	-
JetBlue	50,064	32,166	33,648	16,161	1,674	21,947	52,935	88,193	92,826	98,298
Shuttle America	-	-	-	-	-	-	1,467	-	-	-
Southwest	212,354	202,446	178,069	163,664	93,576	123,247	154,945	150,167	148,624	130,567
Sun Country Airlines	11,282	11,136	9,959	4,391	1,756	135	-	-	-	-
American Airlines	221,507	207,082	185,367	121,759	77,089	88,904	132,245	96,194	75,954	47,034
Air Wisconsin	-	-	-	-	-	-	-	19,742	40,538	54,615
Envoy	24,488	14,193	7,639	23,287	16,583	19,929	35,706	7,302	-	-
Piedmont	13,986	13,324	12,601	13,188	10,858	33,782	45,978	25,016	17,714	2,215
PSA Express	55,863	45,884	54,447	78,420	30,691	13,421	46,390	73,384	54,257	55,428
Republic Airlines	44,132	28,851	25,666	51,247	34,676	97,732	70,122	45,334	66,883	91,418
SkyWest	-	64	220	-	-	-	-	-	-	-
Trans State Airlines	-	-	-	-	-	-	3,750	9,739	3,046	-
United Airlines	106,297	120,433	115,324	79,717	5,866	37,892	78,237	35,330	7,974	-
Air Wisconsin	-	-	8,605	23,721	10,972	5,804	16,151	17,148	-	-
Commuter Air	5,338	2,364	3,889	1,292	4,964	53,612	54,299	32,424	11,597	-
ExpressJet	-	-	-	-	-	20,647	29,135	36,820	79,365	65,903
Go Jet	9,004	17,007	4,736	26,799	5,121	735	3,436	4,221	9,456	26,657
Mesa	17,125	14,207	2,131	570	10,340	17,391	16,308	13,746	28,954	25,827
Republic Airlines	104,192	64,536	65,281	68,632	44,681	15,523	12,267	35,793	28,584	26,600
Shuttle America	-	-	-	-	-	-	-	-	3,368	25,441
Skywest	13,803	13,254	3,884	132	4,465	5,045	5,068	10,083	-	-
Trans State Airlines	-	-	-	-	172	552	488	13,448	12,999	3,123
Subtotal	1,278,219	1,150,273	1,025,920	980,634	481,540	819,738	1,107,484	969,683	912,913	876,250
Charters and Unscheduled Flights	-	-	-	-	-	-	417	966	1,424	148
Local Total	1,278,219	1,150,273	1,025,920	980,634	481,540	819,738	1,107,901	970,649	914,337	876,398
Total for United States (000)'s (a)	NA	981,888	939,185	846,704	854,142	368,238	935,356	897,541	856,287	830,079
Local Market Share of US Total (b)	NA	0.117%	0.109%	0.116%	0.056%	0.223%	0.118%	0.108%	0.107%	0.106%

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

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

PORTLAND INTERNATIONAL JETPORT
Landing Operations Summary
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average Annual Change
Majors / Nationals	5,778	5,491	5,049	4,162	1,163	3,677	5,058	4,612	4,071	3,636	-1.62%
Regionals / Commuters	8,207	6,243	6,445	8,288	2,516	8,792	9,793	9,534	9,316	9,217	-6.92%
Cargo	1,231	1,395	1,456	1,373	608	1,513	1,679	1,559	1,540	1,581	-8.27%
Total	15,216	13,129	12,950	13,823	4,287	13,982	16,530	15,705	14,927	14,434	-5.86%

Note: General Aviation operations not documented by Jetport.

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

Passenger Airlines	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Avelo Airlines	14	-	-	-	-	-	-	-	-	-
Breeze	774	504	44	-	-	-	-	-	-	-
Cape Air	-	-	-	598	-	697	-	-	-	-
Delta	801	840	1,085	756	183	661	788	731	803	756
Compass	-	-	-	-	-	-	-	-	-	1
Endeavor	979	1,637	1,712	1,446	387	1,818	1,991	1,906	1,185	939
ExpressJet	-	-	-	-	-	-	-	260	589	537
Go Jet	-	-	-	-	-	172	406	391	283	131
Republic	1,253	540	735	640	173	9	25	4	10	493
Sky West	345	7	3	69	38	79	311	106	23	-
Elite Air	-	-	-	114	20	87	196	252	95	95
Frontier Airlines	291	321	162	488	23	391	232	-	-	-
JetBlue	506	389	434	259	-	274	692	1,219	1,272	1,272
Southwest	1,615	1,410	1,352	1,303	602	1,180	1,229	1,205	1,232	1,104
Sun Country Airlines	75	79	70	27	18	4	-	-	-	-
American Airlines	1,761	1,600	1,481	972	352	770	1,254	891	669	409
Air Wisconsin	-	-	-	-	-	-	-	453	966	1,305
Envoy	372	219	118	333	248	336	826	179	-	-
Piedmont	301	291	280	300	195	921	1,056	605	450	67
PSA Express	933	698	837	1,275	148	314	981	1,405	1,018	1,037
Republic Airlines	701	417	411	872	400	1,715	1,150	733	1,135	1,441
Trans State Airlines	-	-	-	-	-	-	93	247	-	-
SkyWest	-	1	4	-	-	-	-	-	-	-
United Airlines	810	931	969	643	3	314	667	314	82	-
Air Wisconsin	-	-	205	574	15	173	359	384	-	-
Commut Air	118	42	93	28	74	1,263	1,261	738	270	-
ExpressJet	-	-	-	-	-	506	749	771	1,898	1,501
Go-Jet	236	377	115	651	-	11	-	64	148	423
Mesa	267	241	35	8	174	282	282	222	473	407
Republic Airlines	1,646	1,058	1,288	1,092	526	369	196	583	407	448
Sky West	201	132	61	2	100	106	91	149	-	-
Shuttle America	-	-	-	-	-	-	-	-	59	414
Trans State Airlines	-	-	-	-	-	13	10	317	291	69
Charters & Unscheduled Flights	-	-	-	-	-	4	6	17	29	4
Subtotal	13,999	11,734	11,494	12,450	3,679	12,469	14,851	14,146	13,387	12,853
Cargo Carriers										
AmeriFlight	270	-	-	-	-	-	-	-	-	-
CSA Air, Inc.	662	142	-	-	117	-	-	-	-	-
Federal Express	285	403	359	439	156	334	387	350	308	307
Wiggins	-	850	1,097	934	335	1,179	1,292	1,209	1,232	1,274
Subtotal	1,217	1,395	1,456	1,373	608	1,513	1,679	1,559	1,540	1,581
Total	15,216	13,129	12,950	13,823	4,287	13,982	16,530	15,705	14,927	14,434

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Scheduled Air Carriers										
Breeze	96,602	61,768	4,714	-	-	-	-	-	-	-
Cape Air	-	-	-	4,117	-	4,799	-	-	-	-
Delta	122,980	131,371	156,923	106,646	25,824	88,968	105,231	97,698	103,699	102,689
Compass	-	-	-	-	-	-	-	-	-	75
Endeavor	73,558	122,858	128,148	108,514	29,056	114,630	134,229	128,785	73,515	65,916
ExpressJet	-	-	-	-	-	-	-	17,790	39,347	35,747
Go Jet	-	-	-	-	-	12,196	28,700	27,544	19,366	8,809
Republic	87,530	40,315	54,194	47,806	12,705	661	1,806	291	729	21,557
Sky West	25,864	526	226	5,174	2,854	5,917	22,915	7,515	1,671	-
Elite Airways	-	-	-	7,902	1,160	4,629	11,712	13,564	12,733	5,425
Frontier Airlines	46,176	51,083	25,336	72,201	3,392	57,953	36,083	-	-	-
JetBlue	64,989	40,121	42,143	25,288	-	26,985	67,260	118,831	116,762	123,700
Southwest	223,152	200,234	187,285	173,915	77,792	152,368	162,000	157,219	156,506	140,288
American Airlines	260,297	235,442	212,869	137,427	48,944	106,397	155,796	116,425	91,992	56,335
Air Wisconsin	-	-	-	-	-	-	-	21,291	45,402	61,335
Envoy	27,509	16,121	8,723	19,678	18,142	21,810	40,586	8,530	-	-
Piedmont	13,139	12,702	12,222	13,095	9,952	40,202	46,094	26,408	19,643	2,925
PSA Express	65,792	50,597	61,911	93,055	10,063	20,358	57,768	93,777	71,298	69,012
Republic	52,276	32,154	30,799	65,144	29,980	128,586	86,182	54,936	85,070	107,060
SkyWest	-	67	268	-	-	-	-	-	-	-
Trans State Airlines	-	-	-	-	-	-	4,060	10,782	3,579	-
United	115,525	131,789	138,939	91,700	418	42,650	92,536	52,631	10,722	-
Air Wisconsin	-	-	9,635	26,978	705	8,131	16,873	18,048	-	-
Commut Air	5,204	2,205	4,101	176	3,263	55,689	55,610	31,122	81,998	-
ExpressJet	-	-	-	-	-	23,279	32,765	38,497	83,042	64,283
Go-Jet	14,396	22,997	7,015	41,846	-	737	4,221	4,288	9,916	28,341
Mesa	20,017	18,075	2,625	600	11,674	18,894	18,894	14,874	31,691	27,269
Republic	122,375	77,267	122,495	85,549	38,833	27,072	14,308	42,355	29,828	30,028
Shuttle America	-	-	-	-	-	-	-	-	4,266	29,937
Sky West	15,065	14,325	4,649	150	7,412	7,079	5,423	11,155	-	-
Trans State Airlines	-	-	-	-	-	572	441	13,897	12,775	2,979
Sun Country Airlines	8,778	11,558	10,224	3,950	2,633	-	-	-	-	-
Charters & Unscheduled Flights	-	-	-	-	-	585	439	2,262	3,663	388
Subtotal	1,461,224	1,273,573	1,225,444	1,130,911	334,802	971,147	1,201,932	1,130,514	1,109,213	984,098
Cargo Carriers										
AmeriFlight	3,022	-	-	-	-	-	-	-	-	-
Avelo Airlines	1,792	-	-	-	-	-	-	-	-	-
CSA Air, Inc.	5,627	1,743	-	-	995	-	-	-	-	-
Federal Express	57,845	81,453	74,289	93,701	42,705	72,980	79,924	72,653	61,436	60,786
Wiggins	-	8,132	10,455	8,184	2,837	10,935	12,020	11,350	11,393	13,735
Subtotal	68,286	91,328	84,744	101,885	46,537	83,915	91,944	84,003	72,829	74,521
Total	1,529,510	1,364,901	1,310,189	1,232,796	381,339	1,055,062	1,293,876	1,214,517	1,182,042	1,058,619

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2024 and 2023

CY 2024				CY 2023			
<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	239,567	1	Washington DCA/IAD/BWI	SH	221,803
2	New York LGA/JFK/EWR	SH	223,816	2	New York LGA/JFK/EWR	SH	219,164
3	Orlando	MH	153,134	3	Orlando	MH	109,515
4	Chicago ORD/MDW	MH	106,496	4	Chicago ORD/MDW	MH	98,393
5	Atlanta	MH	70,993	5	Atlanta	MH	70,984
6	Denver	MH	69,207	6	Denver	MH	68,683
7	Tampa	MH	67,090	7	Fort Lauderdale MIA/FLL/PBI	MH	64,567
8	Minneapolis	MH	65,451	8	Tampa	MH	59,573
9	Fort Lauderdale MIA/FLL/PBI	MH	62,668	9	Minneapolis	MH	54,986
10	Dallas/Ft. Worth	MH	56,272	10	Charlotte	MH	47,710
11	Philadelphia	SH	55,777	11	Dallas/Ft. Worth	MH	42,162
12	Charlotte	MH	53,967	12	Philadelphia	SH	40,641
13	Raleigh/Durham	MH	45,407	13	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	40,494
14	Nashville	MH	43,089	14	Detroit	MH	37,965
15	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	42,700	15	Raleigh/Durham	MH	37,156
16	Fort Myers	MH	41,126	16	Nashville	MH	36,036
17	Detroit	MH	36,847	17	Phoenix	LH	33,568
18	Phoenix	LH	35,000	18	Fort Myers	MH	33,322
19	Charleston	MH	34,094	19	Houston	MH	30,898
20	Houston	MH	32,334	20	San Francisco SFO/OAK/SJC	LH	29,667
21	Austin	MH	27,798	21	Charleston	MH	28,553
22	San Francisco SFO/OAK/SJC	LH	27,693	22	Jacksonville	MH	26,860
23	Jacksonville	MH	23,698	23	Austin	MH	24,371
24	St Louis	MH	22,491	24	Sarasota/Bradenton	MH	23,152
25	Norfolk	MH	22,227	25	Norfolk	MH	22,166

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, 2025

Location:	3 miles west of downtown Portland, Maine		
Area:	769 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	15,789	sq. ft.
	Common Use	124,937	sq. ft.
	Public / City	102,055	sq. ft.
	Vendor Space	21,594	sq. ft.
	Mechanical	15,957	sq. ft.
	Vacant	14,022	sq. ft.
	Total	294,354	sq. ft.
	Number of passenger gates:		14
	Number of loading bridges		10
	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		
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		3,867
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 MAC Jets		