

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

Financial Statements

For the years ended June 30, 2014 and 2013



PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Financial Statements
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Independent Auditor's Report

City Council
City of Portland, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of the Portland International Jetport, an enterprise fund of the City of Portland, Maine, as of and for the years ended June 30, 2014 and 2013 and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to an express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2014 and 2013 and respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in the notes, the financial statements of the Portland International Jetport are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Portland, Maine that is attributable to the transactions of the Jetport. They do not purport to, and do not present fairly the financial position of the City of Portland, Maine as of June 30, 2014 and 2013, the changes in its financial position, or where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the Jetport's financial statements. The schedules (schedules 1-17) are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



December 16, 2014
South Portland, Maine

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 12,662,845	\$ 10,863,713
Accounts receivable	3,135,513	3,241,940
Allowance for uncollectible accounts	(177,000)	(177,000)
Due from other governments	6,092,910	6,617,780
Inventories	223,870	282,236
Prepaid expenses	1,579,823	1,664,859
Total current assets	<u>\$ 23,517,961</u>	<u>\$ 22,493,528</u>
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 14,528,929	\$ 14,361,001
Capital assets:		
Land	13,313,235	13,313,235
Buildings and improvements	175,853,490	174,871,132
Improvements other than buildings	124,071,868	109,828,896
Machinery and equipment	18,155,067	16,573,346
Construction in progress	1,239,195	15,110,424
Less accumulated depreciation	(135,640,872)	(125,079,892)
Net capital assets	<u>\$ 196,991,983</u>	<u>\$ 204,617,141</u>
Total noncurrent assets	<u>\$ 211,520,912</u>	<u>\$ 218,978,142</u>
Total assets	<u>\$ 235,038,873</u>	<u>\$ 241,471,670</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 1,444,549	\$ 570,945
Accrued liabilities	3,535,498	4,078,719
Compensated absences	245,768	230,951
Claims and judgments	62,372	69,431
Total current liabilities	<u>\$ 5,288,187</u>	<u>\$ 4,950,046</u>
Noncurrent liabilities:		
Due within one year	\$ 1,904,978	\$ 2,170,133
Due in more than one year	122,495,054	124,400,032
Total noncurrent liabilities	<u>\$ 124,400,032</u>	<u>\$ 126,570,165</u>
Total liabilities	<u>\$ 129,688,219</u>	<u>\$ 131,520,211</u>
NET POSITION		
Net investment in capital assets	\$ 73,078,592	\$ 82,538,428
Restricted for:		
Operating maintenance	3,671,397	3,658,785
Debt service	14,528,929	14,361,001
Unrestricted	<u>14,071,736</u>	<u>9,393,245</u>
Total net position	<u>\$ 105,350,654</u>	<u>\$ 109,951,459</u>

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Revenues, Expenses and Changes in Net Position
For the years ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating revenues:		
Charges for services	\$ 19,468,378	\$ 19,064,429
Total operating revenues	<u>\$ 19,468,378</u>	<u>\$ 19,064,429</u>
Operating expenses:		
Personal services	\$ 3,966,148	\$ 3,854,494
Contractual services	5,836,992	6,300,692
Supplies and materials	748,935	746,064
Rentals	11,807	12,037
Utilities	1,411,237	1,257,122
Maintenance	1,109,862	909,037
Depreciation and amortization	10,715,429	10,893,228
Insurance	124,455	124,531
Total operating expenses	<u>\$ 23,924,865</u>	<u>\$ 24,097,205</u>
Operating income (loss)	<u>\$ (4,456,487)</u>	<u>\$ (5,032,776)</u>
Nonoperating revenues (expenses):		
Passenger facility charges	\$ 3,424,890	\$ 3,423,073
Interest and other revenue	66,764	140,981
Interest and other expenses	<u>(5,736,322)</u>	<u>(6,423,647)</u>
Total nonoperating revenues (expenses)	<u>\$ (2,244,668)</u>	<u>\$ (2,859,593)</u>
Income (loss) before contributions	\$ (6,701,155)	\$ (7,892,369)
Capital contributions	<u>2,100,350</u>	<u>6,861,123</u>
Change in net position	\$ (4,600,805)	\$ (1,031,246)
Net position, beginning of year	<u>\$ 109,951,459</u>	<u>\$ 110,982,705</u>
Net position, end of year	<u>\$ 105,350,654</u>	<u>\$ 109,951,459</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 19,494,240	\$ 19,045,317
Payments to suppliers	(8,233,341)	(10,063,783)
Payments to employees	<u>(3,936,395)</u>	<u>(3,873,483)</u>
Net cash provided by operating activities	<u>\$ 7,324,504</u>	<u>\$ 5,108,051</u>
Cash flows from capital and related financing activities:		
Contributed capital	\$ 2,625,220	\$ 16,506,617
Passenger facility charges	3,505,456	3,423,073
Acquisition and construction of capital assets	(3,919,096)	(7,941,008)
Cash used in bond refinancing	-	(100,997)
Principal paid on bond maturities	(1,865,000)	(3,430,000)
Interest payments on long-term debt	<u>(5,770,788)</u>	<u>(4,191,994)</u>
Net cash provided (used) by capital and related financing activities	<u>\$ (5,424,208)</u>	<u>\$ 4,265,691</u>
Cash flows from investing activities:		
Interest income	<u>\$ 66,764</u>	<u>\$ 24,134</u>
Net cash provided by investing activities	<u>\$ 66,764</u>	<u>\$ 24,134</u>
Net increase (decrease) in cash and cash equivalents	\$ 1,967,060	\$ 9,397,876
Cash and cash equivalents, beginning of year	<u>25,224,714</u>	<u>15,826,838</u>
Cash and equivalents, at end of year (including \$14,528,929 and \$14,361,001, respectively, reported in restricted accounts)	<u>\$ 27,191,774</u>	<u>\$ 25,224,714</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (4,456,487)	\$ (5,032,776)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	10,715,429	10,893,228
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	25,862	(19,112)
(Increase) decrease in prepaid expenses	85,036	(22,500)
(Increase) decrease in inventories	58,366	(26,822)
(Decrease) increase in accounts payable	873,604	(687,219)
(Decrease) increase in accrued liabilities and expenses	29,753	(18,989)
(Decrease) increase in claims and judgments	<u>(7,059)</u>	<u>22,241</u>
Total adjustments	<u>\$ 11,780,991</u>	<u>\$ 10,140,827</u>
Net cash provided by operating activities	<u>\$ 7,324,504</u>	<u>\$ 5,108,051</u>
Noncash investing, capital, and financing activities:		
Disposal of capital assets	\$ 154,449	\$ 321,724
Accumulated depreciation on capital assets dispositions	154,449	321,724
Premium on refunding of revenue bonds	-	3,105,166
Refunding debt issued	-	26,265,000
Outstanding debt refunded	-	27,725,000

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Notes to Financial Statements
June 30, 2014 and 2013

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Portland International Jetport (Jetport) is a quasi-municipal corporation purchased by the City of Portland in 1936. Like many community airports, the Portland International Jetport had its beginnings as a flying fan's private field. The Jetport currently serves over 1.6 million passengers a year, served by five major airlines. These include: Southwest, Delta, JetBlue, United, and US Airways. The Jetport primarily serves southern Maine and its revenue is produced mainly through contracts and leases.

The Jetport operates as a department of the City of Portland, Maine, the financial statements of which have been issued in a separate report dated December 16, 2014 for the year ended June 30, 2014.

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

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

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents – the Jetport’s cash balance consists of \$12,662,845 and \$10,863,713 at June 30, 2014 and 2013, respectively, which is the Jetports share of the City’s pooled cash. This is in addition to \$14,528,929 and \$14,361,001 in funds reported in restricted accounts at June 30, 2014 and June 30, 2013. Classification as to credit risk, interest rate and custodial Risk is included in the City’s basic financial statements.

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

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Jetport during the year ended June 30, 2014 and 2013 was \$5,634,539 and \$6,423,647, respectively, of which none was capitalized.

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

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

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Long-term Obligations - Long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums are deferred and amortized over the life of the bond using the straight-line method.

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

CAPITAL ASSETS

Summaries of changes in capital assets for the years ended June 30, 2014 and 2013 follow:

	Balance June 30, 2013	Increases	Decreases	Balance June 30, 2014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital assets, not being depreciated:				
Land	\$ 13,313,235	\$ -	\$ -	\$ 13,313,235
Construction in progress	15,110,424	1,239,195	(15,110,424)	1,239,195
Total capital assets, not being depreciated	<u>\$ 28,423,659</u>	<u>\$ 1,239,195</u>	<u>\$ (15,110,424)</u>	<u>\$ 14,552,430</u>
Capital assets, being depreciated:				
Buildings	\$ 174,871,132	\$ 982,358	\$ -	\$ 175,853,490
Improvements other than buildings	109,828,896	14,242,972	-	124,071,868
Machinery and equipment	16,573,346	1,736,170	(154,449)	18,155,067
Total capital assets, being depreciated	<u>\$ 301,273,374</u>	<u>\$ 16,961,500</u>	<u>\$ (154,449)</u>	<u>\$ 318,080,425</u>
Less accumulated depreciation for:				
Buildings	\$ (42,593,220)	\$ (4,933,159)	\$ -	\$ (47,526,379)
Improvements other than buildings	(73,898,242)	(4,852,736)	-	(78,750,978)
Machinery and equipment	(8,588,430)	(929,534)	154,449	(9,363,515)
Total accumulated depreciation	<u>\$ (125,079,892)</u>	<u>\$ (10,715,429)</u>	<u>\$ 154,449</u>	<u>\$ (135,640,872)</u>
Total capital assets being depreciated, net	<u>176,193,482</u>	<u>6,246,071</u>	<u>-</u>	<u>182,439,553</u>
Capital assets, net	<u>\$ 204,617,141</u>	<u>\$ 7,485,266</u>	<u>\$ (15,110,424)</u>	<u>\$ 196,991,983</u>

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

CAPITAL ASSETS, CONTINUED

	Balance June 30, 2012	Increases	Decreases	Balance June 30, 2013
Capital assets, not being depreciated:				
Land	\$ 13,303,251	\$ 9,984	\$ -	\$ 13,313,235
Construction in progress	11,388,864	9,103,655	(5,382,095)	15,110,424
Total capital assets, not being depreciated	<u>\$ 24,692,115</u>	<u>\$ 9,113,639</u>	<u>\$ (5,382,095)</u>	<u>\$ 28,423,659</u>
Capital assets, being depreciated:				
Buildings	\$ 174,726,395	\$ 144,737	\$ -	\$ 174,871,132
Improvements other than buildings	105,197,362	4,631,534	-	109,828,896
Machinery and equipment	16,743,613	151,456	(321,723)	16,573,346
Total capital assets, being depreciated	<u>\$ 296,667,370</u>	<u>\$ 4,927,727</u>	<u>\$ (321,723)</u>	<u>\$ 301,273,374</u>
Less accumulated depreciation for:				
Buildings	\$ (37,592,112)	\$ (5,001,108)	\$ -	\$ (42,593,220)
Improvements other than buildings	(68,924,100)	(4,974,142)	-	(73,898,242)
Machinery and equipment	(8,054,710)	(855,443)	321,723	(8,588,430)
Total accumulated depreciation	<u>\$ (114,570,922)</u>	<u>\$ (10,830,693)</u>	<u>\$ 321,723</u>	<u>\$ (125,079,892)</u>
Total capital assets being depreciated, net	<u>182,096,448</u>	<u>(5,902,966)</u>	<u>-</u>	<u>176,193,482</u>
Capital assets, net	<u>\$ 206,788,563</u>	<u>\$ 3,210,673</u>	<u>\$ (5,382,095)</u>	<u>\$ 204,617,141</u>

Depreciation expense incurred at the Jetport totaled \$10,715,429 and \$10,830,693 for the fiscal years ended June 30, 2014 and 2013, respectively.

Construction commitments outstanding include:

	2014	2013
Expended to date	\$ 739,195	\$ 13,781,595
Remaining Commitment	1,551,426	1,945,513

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT

Changes in long-term liabilities for the years ended June 30, 2014 and 2013 are summarized as follows:

	<u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2014</u>	<u>One Year</u>
Revenue bonds	\$ 123,465,000	\$ -	\$ 1,865,000	\$ 121,600,000	\$ 1,615,000
Premium on bonds	3,105,165	-	305,133	2,800,032	289,978
	<u>\$ 126,570,165</u>	<u>\$ -</u>	<u>\$ 2,170,133</u>	<u>\$ 124,400,032</u>	<u>\$ 1,904,978</u>

	<u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2013</u>	<u>One Year</u>
Revenue bonds	\$ 127,295,000	\$ 26,265,000	\$ 30,095,000	\$ 123,465,000	\$ 1,865,000
Premium on bonds	-	3,105,165	-	3,105,165	305,133
	<u>\$ 127,295,000</u>	<u>\$ 29,370,165</u>	<u>\$ 30,095,000</u>	<u>\$ 126,570,165</u>	<u>\$ 2,170,133</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, 2014 and 2013:

	<u>Stated Interest Rate Range</u>	<u>Face Value Outstanding June 30, 2014</u>	<u>Face Value Outstanding June 30, 2013</u>
General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032	2%-5%	\$ 25,080,000	\$ 26,265,000
General Airport Revenue Bonds, Series 2010 \$72,310,000 original principal, matures January 1, 2040	4%-5%	72,185,000	72,310,000
General Airport Revenue Bonds, Series 2008 \$26,420,000 original principal, matures January 1, 2038	4%-4.75%	24,335,000	24,890,000
		<u>\$ 121,600,000</u>	<u>\$ 123,465,000</u>

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT, CONTINUED

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

<u>Year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,615,000	\$ 5,919,773	\$ 7,534,773
2016	1,665,000	5,867,098	7,532,098
2017	1,720,000	5,807,973	7,527,973
2018	2,780,000	5,745,916	8,525,916
2019	3,140,000	5,625,966	8,765,966
2020-2024	18,315,000	25,848,980	44,163,980
2025-2029	24,010,000	20,810,464	44,820,464
2030-2034	29,435,000	14,094,825	43,529,825
2035-2039	27,545,000	6,965,500	34,510,500
2040	11,375,000	568,750	11,943,750
Totals	<u>\$ 121,600,000</u>	<u>\$ 97,255,245</u>	<u>\$ 218,855,245</u>

Short Term Financing

On August 23, 2010, the Jetport secured interim financing with a bank for its Airport Improvement Program (AIP), which would be repaid solely from Federal Airport Improvement Program Entitlement Funds and not from any other revenues of the Jetport or the City. The available line of credit was \$11,300,000. The interest rate is calculated at a per annum rate equal to two percent above the one month London Inter-bank Offered Rate (LIBOR). During the 2013 fiscal year the available line of credit was reduced to \$7,251,039 and on September 9, 2013 the financing was cancelled.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT, CONTINUED

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* require a minimum debt service coverage ratio of 125 percent. During fiscal years 2014 and 2013, the Jetport has complied with the requirements of all bond covenants.

	2014	2013
Operating revenue	\$ 19,468,378	\$ 19,064,429
Interest on investments - revenue fund	41,797	22,728
Maintenance and operating expenses	(13,209,436)	(13,203,977)
Net Revenues	\$ 6,300,739	\$ 5,883,180

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 7,534,004	7,610,146
Less: PFCs Applied to Debt Service	(3,260,013)	(3,260,013)
	\$ 4,273,991	4,350,133
Debt service coverage ratio	147%	135%

OPERATING LEASES

The City of Portland is lessor for space in the Portland International Jetport. The leases are non-cancelable operating leases and may contain fixed minimums and/or annually adjusted rates. Rental incomes for such leases were \$15,542,270 and \$15,222,590 for the years ended June 30, 2014 and 2013, respectively. The future minimum lease payments and a schedule of the cost and carrying value of property leased, or held for lease under operating leases are as follows:

	2014	2013
2014	\$ -	\$ 4,079,416
2015	3,999,098	1,253,690
2016	4,028,401	1,282,993
2017	4,006,826	1,261,418
2018	3,975,042	1,229,634
2019	3,343,128	-
Total future minimum lease payments	\$ 19,352,495	\$ 9,107,151

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

OPERATING LEASES, CONTINUED

	2014	2013
Cost	\$ 97,158,814	\$ 96,797,040
Carrying Value	72,196,891	74,586,316

CAPITAL GRANTS

The City of Portland is the recipient of several airport development aid program capital grants for continuing projects at the Portland International Jetport. State, federal and local grants were authorized in the amount of \$37,195,616 and \$38,467,587 at June 30, 2014 and 2013, respectively. At June 30, 2014 and June 30, 2013, \$36,165,743 and \$37,325,075 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2014 and June 30, 2013 was \$6,092,911 and \$6,617,780.

NEW PRONOUNCEMENTS

For the fiscal year ended June 30, 2014, the City has implemented the Government Accounting Standards Board (GASB) Statement No. 66, *Technical Corrections – 2012 an amendment of GASB Statements No. 10 and No. 62*.

In June of 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This GASB Statement replaces the requirements of Statement No. 27, *Accounting for Pension by State and Local Government Employers* and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pension through pension plans administered as trust or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long term obligation for pension benefits as a liability for the first time, and to comprehensively and comparably measure the annual cost of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplemental information. The provisions of this statement are effective for financial statements for fiscal years beginning after June 15, 2014. The City is currently evaluating the impact this guidance will have on its financial statements.

Also effective for the City's fiscal year ending June 30, 2015 the City is evaluating the impact of the follow:

- GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*.
- GASB Statement No. 70, *Accounting and Financial reporting for Nonexchange Financial Guarantees*.

PORTLAND INTERNATIONAL JETPORT
Net Position and Changes in Net Position

Last Ten Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Operating revenues										
Terminal rentals	\$ 3,873,641	\$ 3,710,636	\$ 3,370,303	\$ 3,188,582	\$ 3,338,923	\$ 3,330,290	\$ 3,163,230	\$ 2,452,011	\$ 2,475,091	\$ 2,938,344
Landing fees	2,748,081	2,520,617	2,384,503	2,347,763	2,563,994	2,581,143	2,610,477	2,135,339	1,969,475	2,283,332
Ground rent	464,718	462,197	466,324	487,441	465,412	594,929	585,954	493,481	455,864	411,216
Parking	6,572,699	6,104,937	6,042,569	6,249,019	6,258,350	5,593,218	5,661,652	5,221,813	3,814,009	4,215,492
Rental cars	3,495,981	3,617,047	3,197,107	2,760,515	3,507,583	2,929,917	2,807,099	2,658,065	2,300,688	2,492,018
Aircraft Deicing Fluid Recycling (1)	794,472	777,253	872,898	912,538	-	-	-	-	-	-
Concessions	1,067,754	1,255,682	1,158,693	891,203	885,310	895,328	878,183	714,040	688,469	611,633
Other	451,033	616,060	447,391	506,132	249,498	229,852	667,995	81,687	110,185	95,921
Total operating revenues	\$ 19,468,379	\$ 19,064,429	\$ 17,939,788	\$ 17,343,193	\$ 17,269,070	\$ 16,154,677	\$ 16,374,590	\$ 13,756,436	\$ 11,813,781	\$ 13,047,956
Nonoperating revenues										
Passenger facility charges	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768	\$ 3,429,330	\$ 2,590,439	\$ 2,558,826	\$ 2,292,019	\$ 2,029,924	\$ 1,903,945
Interest	66,764	24,133	26,220	157,599	71,847	494,618	429,125	540,714	429,412	227,651
Other	-	116,848	-	-	-	6,333	125,898	18,325	16,356	17,703
Total nonoperating revenues	\$ 3,491,654	\$ 3,564,054	\$ 3,365,476	\$ 3,947,367	\$ 3,501,177	\$ 3,091,390	\$ 3,113,849	\$ 2,851,058	\$ 2,475,692	\$ 2,149,299
Total revenues	\$ 22,960,033	\$ 22,628,483	\$ 21,305,264	\$ 21,290,560	\$ 20,770,247	\$ 19,246,067	\$ 19,488,439	\$ 16,607,494	\$ 14,289,473	\$ 15,197,255
Operating expenses										
Personal services	\$ 3,966,148	\$ 3,854,494	\$ 3,643,244	\$ 3,498,179	\$ 3,110,782	\$ 3,129,467	\$ 3,349,806	\$ 2,963,176	\$ 2,920,705	\$ 2,729,990
Contractual services	5,836,992	6,300,692	5,148,490	3,971,043	4,182,364	4,530,097	4,501,162	3,844,778	3,700,676	3,806,526
Supplies and materials	748,935	746,064	538,502	605,795	532,808	608,939	546,473	472,292	540,209	543,793
Rentals	11,807	12,037	11,259	11,918	14,453	11,169	310,543	220,311	153,541	225,903
Utilities	1,411,237	1,257,122	1,105,730	798,436	714,732	843,497	791,472	755,658	623,134	497,486
Maintenance	1,109,862	909,037	639,482	795,186	1,010,983	776,723	603,504	698,960	527,544	552,842
Depreciation	10,715,429	10,893,228	10,018,427	8,677,856	8,343,575	8,118,477	7,910,637	7,641,896	7,539,144	6,417,147
Other	124,455	124,531	611,117	609,612	557,418	509,639	734,297	764,515	1,416,732	764,479
Total operating expenses	\$ 23,924,865	\$ 24,097,205	\$ 21,716,251	\$ 18,968,025	\$ 18,467,115	\$ 18,528,008	\$ 18,747,894	\$ 17,361,586	\$ 17,421,685	\$ 15,538,166
Nonoperating expenses										
Capital asset retirement	\$ -	\$ -	\$ 485,353	\$ 5,117	\$ 917	\$ -	\$ -	\$ -	\$ 6,155	\$ 15,830
Interest expense	5,736,322	6,423,647	3,468,813	3,798,677	3,317,948	2,171,153	1,968,475	1,867,922	1,814,161	1,647,470
Total nonoperating expenses	5,736,322	6,423,647	3,954,166	3,803,794	3,318,864	2,171,153	1,968,475	1,867,922	1,820,316	1,663,300
Total expenses	\$ 29,661,187	\$ 30,520,852	\$ 25,670,417	\$ 22,771,819	\$ 21,785,979	\$ 20,699,161	\$ 20,716,369	\$ 19,229,508	\$ 19,242,001	\$ 17,201,466
Transfers out (in)	\$ -	\$ -	\$ -	\$ (114,986)	\$ 114,986	\$ -				
Capital contributions	2,100,350	6,861,123	10,121,038	19,896,219	12,443,239	2,989,064	965,454	2,480,066	4,862,841	16,171,566
Change in net position	\$ (4,600,804)	\$ (1,031,246)	\$ 5,755,885	\$ 18,529,946	\$ 11,312,521	\$ 1,535,970	\$ (262,476)	\$ (141,948)	\$ (89,687)	\$ 14,167,355
Net position at year-end										
Net investment in capital assets	\$ 73,078,592	\$ 82,538,428	\$ 79,493,563	\$ 68,070,921	\$ 63,535,259	\$ 57,806,352	\$ 54,434,484	\$ 60,220,916	\$ 61,026,514	\$ 58,831,050
Restricted	18,200,326	18,019,786	14,440,299	22,360,883	74,331,659	12,179,865	26,539,896	6,548,871	8,133,266	7,354,270
Unrestricted (deficit)	14,071,736	9,393,245	17,048,843	16,337,434	(49,627,625)	6,940,554	(5,583,579)	8,883,490	6,635,445	9,699,592
Total net position	\$ 105,350,654	\$ 109,951,459	\$ 110,982,705	\$ 106,769,238	\$ 88,239,293	\$ 76,926,771	\$ 75,390,801	\$ 75,653,277	\$ 75,795,225	\$ 75,884,912

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Airline revenues										
Terminal rentals	\$ 3,534,855	\$ 3,449,588	\$ 3,107,859	\$ 2,832,787	\$ 3,111,289	\$ 3,133,664	\$ 2,931,820	\$ 2,251,023	\$ 2,281,105	\$ 2,683,462
Landing fees	2,562,568	2,361,034	2,219,774	2,169,353	2,391,335	2,355,973	2,302,651	1,835,702	1,711,548	2,023,381
Total airline revenues	\$ 6,097,423	\$ 5,810,622	\$ 5,327,633	\$ 5,002,140	\$ 5,502,624	\$ 5,489,637	\$ 5,234,471	\$ 4,086,725	\$ 3,992,653	\$ 4,706,843
Percentage of total revenues	26.56%	25.68%	25.01%	23.49%	26.49%	28.52%	26.86%	24.61%	27.94%	30.97%
Cargo revenues										
Landing fees	\$ 185,512	\$ 159,583	\$ 164,729	\$ 178,410	\$ 133,215	\$ 225,170	\$ 307,826	\$ 299,637	\$ 257,927	\$ 259,951
Ramp Rent	67,479	72,091	69,836	72,338	65,946	64,301	56,118	60,081	75,681	55,672
Ground rent	40,193	43,015	42,155	44,414	40,221	39,241	34,735	36,758	16,844	33,968
Total cargo revenues	\$ 293,184	\$ 274,689	\$ 276,720	\$ 295,162	\$ 239,382	\$ 328,712	\$ 398,680	\$ 396,476	\$ 350,452	\$ 349,591
Percentage of total revenues	1.28%	1.21%	1.30%	1.39%	1.15%	1.71%	2.05%	2.39%	2.45%	2.30%
Nonairline revenues										
Parking	\$ 6,572,699	\$ 6,104,937	\$ 6,042,569	\$ 6,249,019	\$ 6,258,350	\$ 5,593,218	\$ 5,661,652	\$ 5,223,613	\$ 3,814,009	\$ 4,215,492
Rental cars	3,495,981	3,617,047	3,197,107	2,859,355	3,478,966	2,929,917	2,807,099	2,630,886	2,277,416	2,470,350
Concessions	1,067,754	1,255,682	1,158,693	891,203	885,310	895,328	878,183	712,240	688,469	611,633
Aircraft Deicing Fluid Recycling (1)	794,472	777,253	872,898	912,538	-	-	-	-	-	-
Ground rent	424,525	419,182	424,169	474,843	387,861	491,387	495,101	423,821	386,611	398,916
Terminal Rent	338,785	261,048	262,444	195,898	192,710	196,626	231,410	200,988	193,986	199,210
Other	383,554	543,969	377,555	463,035	323,867	229,852	667,993	81,687	110,184	95,921
Total nonairline revenues	\$ 13,077,770	\$ 12,979,118	\$ 12,335,435	\$ 12,045,891	\$ 11,527,064	\$ 10,336,328	\$ 10,741,439	\$ 9,273,235	\$ 7,470,676	\$ 7,991,522
Percentage of total revenues	56.96%	57.36%	57.90%	56.58%	55.50%	53.71%	55.12%	55.84%	52.28%	52.59%
Nonoperating revenues										
Passenger facility charges	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768	\$ 3,429,330	\$ 2,590,439	\$ 2,558,826	\$ 2,292,019	\$ 2,029,924	\$ 1,903,945
Interest	66,764	24,133	26,220	157,599	71,847	494,618	429,125	422,085	429,412	227,651
Other	-	116,848	-	-	-	6,333	125,898	136,954	16,356	17,703
Total nonoperating revenues	\$ 3,491,654	\$ 3,564,054	\$ 3,365,476	\$ 3,947,367	\$ 3,501,177	\$ 3,091,390	\$ 3,113,849	\$ 2,851,058	\$ 2,475,692	\$ 2,149,299
Percentage of total revenues	15.21%	15.75%	15.80%	18.54%	16.86%	16.06%	15.98%	17.17%	17.33%	14.14%
Total revenues	\$ 22,960,031	\$ 22,628,483	\$ 21,305,264	\$ 21,290,560	\$ 20,770,247	\$ 19,246,067	\$ 19,488,439	\$ 16,607,494	\$ 14,289,473	\$ 15,197,255
Enplaned passengers (excluding charters)	843,068	818,541	824,165	849,076	858,687	861,585	869,626	781,185	679,458	744,513
Total revenue per enplaned passenger	\$ 27.23	\$ 27.64	\$ 25.85	\$ 25.07	\$ 24.19	\$ 22.34	\$ 22.41	\$ 21.26	\$ 21.03	\$ 20.41
Airline revenue per enplaned passenger	\$ 7.23	\$ 7.10	\$ 6.46	\$ 5.89	\$ 6.41	\$ 6.37	\$ 6.02	\$ 5.23	\$ 5.88	\$ 6.32

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cash flows from operating activities										
Receipts from customers and users	\$ 19,494,240	\$ 19,045,317	\$ 17,570,830	\$ 17,297,017	\$ 17,131,693	\$ 16,912,025	\$ 17,853,505	\$ 13,005,969	\$ 12,530,380	\$ 14,341,007
Nonoperating revenues	-	-	-	-	-	6,333	12,217	18,325	16,356	277,602
Payments to suppliers	(8,233,341)	(10,063,783)	(9,726,904)	(9,536,796)	(6,833,794)	(7,673,183)	(7,512,540)	(6,644,569)	(6,883,344)	(6,473,304)
Payments to employees	(3,936,395)	(3,873,483)	(3,647,365)	(3,477,842)	(3,282,966)	(3,101,192)	(3,195,234)	(3,085,345)	(2,930,465)	(2,736,915)
Net cash provided (used) by operating activities	7,324,504	5,108,051	4,196,561	4,282,379	7,014,933	6,143,983	7,157,948	3,294,380	2,732,927	5,408,390
Cash flows from noncapital financing activities										
Transfers to other funds	-	-	-	114,986	(114,986)	-	-	-	-	-
Increases (decreases) in due to other funds	-	-	-	-	-	-	-	-	-	(1,491,483)
Net cash provided (used) by noncapital financing activities	-	-	-	114,986	(114,986)	-	-	-	-	(1,491,483)
Cash flows from capital and related financing activities										
Contributed capital	2,625,220	16,506,617	10,782,816	11,751,997	4,204,540	2,989,064	965,454	2,480,066	4,862,841	15,728,130
Passenger facility charges	3,505,456	3,423,073	3,339,256	3,789,768	3,429,330	2,590,439	2,558,826	2,292,019	2,029,924	2,095,144
Proceeds from line of credit advances	-	-	-	-	-	-	-	-	1,419,521	7,643,404
Proceeds from sale of revenue bonds	-	-	-	-	72,310,000	-	26,420,000	-	-	-
Proceeds from sale of capital assets	-	-	-	-	700,000	-	-	-	-	-
Acquisition and construction of capital assets	(3,919,096)	(7,941,008)	(30,145,788)	(62,596,684)	(18,181,705)	(24,584,443)	(5,542,986)	(5,706,484)	(10,230,965)	(24,126,318)
Nonoperating deposits:										
Beginning of year	-	-	(300,623)	(623)	-	-	-	-	-	-
End of year	-	-	623	300,623	-	-	-	-	-	-
Acquisition of other noncurrent assets	-	-	-	-	(1,889,314)	-	(1,238,630)	-	-	-
Principal paid on bond maturities	(1,865,000)	(3,430,000)	(1,380,000)	(1,402,738)	(962,332)	(932,323)	(902,323)	(872,323)	(847,323)	(159,803)
Principal paid on note payable, line-of-credit	-	-	-	(845,000)	(3,715,000)	(2,540,000)	(1,990,000)	(1,017,330)	(1,500,000)	(2,733,000)
Cash used in bond refinancing	-	(100,997)	-	-	-	-	-	-	-	-
Interest paid on debt	(5,770,788)	(4,191,994)	(3,496,239)	(2,642,834)	(2,701,644)	(1,625,410)	(1,950,130)	(1,886,603)	(1,824,445)	(1,632,265)
Net cash provided (used) by capital and related financing activities	(5,424,208)	4,265,691	(21,199,955)	(51,645,491)	53,193,875	(24,102,673)	18,320,301	(4,710,655)	(6,090,447)	(3,184,708)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cash flows from investing activities										
Purchase of investments	-	-	-	-	-	-	(14,868,762)	(1,747,530)	(3,412,684)	(4,355,136)
Proceeds from sale and maturity of investments	-	-	-	-	-	13,250,017	1,667,770	5,327,434	4,745,013	90,215
Interest income	66,764	24,134	26,220	157,599	71,847	494,618	542,806	540,714	429,412	227,651
Net cash provided (used) by investing activities	66,764	24,134	26,220	157,599	71,847	13,744,635	(12,658,186)	4,120,618	1,761,741	(4,037,270)
Net increase (decrease) in cash and cash equivalents	1,967,060	9,397,876	(16,977,174)	(47,090,527)	60,165,669	(4,214,055)	12,820,063	2,704,343	(1,595,779)	(3,305,071)
Cash and cash equivalents, beginning of year	25,224,714	15,826,838	32,804,012	79,894,539	19,728,870	23,942,925	11,122,862	8,418,519	10,014,298	13,319,369
Cash and cash equivalents, end of year	\$ 27,191,774	\$ 25,224,714	\$ 15,826,838	\$ 32,804,012	\$ 79,894,539	\$ 19,728,870	\$ 23,942,925	\$ 11,122,862	\$ 8,418,519	\$ 10,014,298
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (4,456,487)	\$ (5,032,776)	\$ (4,261,816)	\$ (1,624,832)	\$ (1,198,044)	\$ (2,373,331)	\$ (2,373,304)	\$ (3,605,150)	\$ (5,614,056)	\$ (2,513,702)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	10,715,429	10,893,228	10,018,427	8,677,856	8,343,574	8,118,477	7,910,637	7,641,896	7,539,143	6,417,147
Nonoperating revenues	-	-	-	-	-	6,333	12,217	18,325	16,356	277,602
Nonoperating expenses	-	-	-	-	(916)	-	-	-	-	-
Remaining basis of asset disposals	-	-	1,497,800	5,116	6,516	-	-	-	6,155	15,826
Change in operating assets and liabilities:										
Accounts receivable	85,036	(19,112)	(368,958)	(20,722)	(136,461)	(262,430)	(445,744)	(259,367)	194,084	(67,969)
Prepaid expenses	58,366	(22,500)	-	-	-	-	-	-	-	-
Inventories	873,604	(26,822)	(1,014)	(106,815)	16,944	(162,296)	(18,849)	(12,819)	(19,005)	(40,642)
Due from other governments	-	-	-	-	-	1,019,778	1,924,659	(491,100)	522,515	1,361,019
Accounts payable	29,753	(687,219)	(2,867,792)	(2,880,749)	159,128	(102,681)	(82,646)	123,095	100,965	(27,525)
Deferred revenue	-	-	169,305	-	-	-	-	-	-	-
Accrued liabilities and expenses	(7,059)	(18,989)	(4,121)	228,850	(172,184)	28,275	154,572	(122,169)	(9,760)	(6,924)
Claims and judgements	-	22,241	14,730	3,675	(3,624)	(128,142)	76,406	1,669	(3,470)	(6,442)
Total adjustments	11,755,129	10,140,827	8,458,377	5,907,211	8,212,977	8,517,314	9,531,252	6,899,530	8,346,983	7,922,092
Net cash provided (used) by operating activities	\$ 7,298,642	\$ 5,108,051	\$ 4,196,561	\$ 4,282,379	\$ 7,014,933	\$ 6,143,983	\$ 7,157,948	\$ 3,294,380	\$ 2,732,927	\$ 5,408,390
Noncash investing, capital, and financing activities:										
Disposal of capital assets	-	321,724	2,526,986	59,582	173,642	25,199	2,464,549	-	193,227	73,971
Accumulated depreciation on capital asset dispositions	-	321,724	1,029,186	54,466	167,127	25,199	2,464,549	-	187,072	58,147
Premium on refunding of revenue bonds	-	3,105,166	-	-	-	-	-	-	-	-
Refunding debt issued	-	26,265,000	-	-	-	-	-	-	-	-
Outstanding debt refunded	-	27,725,000	-	-	-	-	-	-	-	-

PORTLAND INTERNATIONAL AIRPORT
Schedule of Revenues, Expenditures and Encumbrances
Budget and Actual (Budget Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budget Basis)	Final Budget -
			Amounts	Positive
				(Negative)
Revenues				
Charges for services	\$ 19,663,876	\$ 19,663,876	\$ 19,468,378	\$ (195,498)
Interest and other revenue	14,000	14,000	66,764	52,764
Total revenues	19,677,876	19,677,876	19,535,142	(142,734)
Expenditures and encumbrances				
Personnel services	4,044,687	4,038,992	3,966,148	72,844
Contractual services	6,579,926	6,238,676	5,836,992	401,684
Supplies and materials	713,662	653,412	748,935	(95,523)
Rentals	14,550	12,739	11,807	932
Utilities	1,126,438	1,148,561	1,411,237	(262,676)
Maintenance	1,091,278	1,120,532	1,109,862	10,670
Capital outlay	727,571	1,085,200	1,102,372	(17,172)
Debt service	4,273,992	4,273,992	4,375,775	(101,783)
Other	136,374	136,374	124,455	11,919
Total expenditures and encumbrances	18,708,478	18,708,478	18,687,583	20,895
Excess (deficiency) of revenues over (under) expenditures and encumbrances	\$ 969,398	\$ 969,398	\$ 847,559	\$ (121,839)

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Landing fee (per 1,000 lbs MGLW)	\$2.81	\$2.47	\$2.33	\$2.15	\$2.35	\$2.13	\$2.42	\$2.08	\$1.95	\$1.98
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.70	\$0.62	\$0.58	\$0.54	\$0.59	\$0.53	\$0.61	\$0.52	\$0.487	\$0.495
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	\$25.36	\$26.20	\$23.32	\$34.85	\$35.82	\$36.48	\$36.15	\$28.83	\$26.18	\$32.86
- Common use	\$25.37	\$26.20	\$22.31	\$47.26	\$47.80	\$48.16	\$46.84	\$38.74	\$35.61	\$42.89
- Outbound Baggage	(b) \$36.08	\$24.17	\$42.11	n/a						
- Public / concessions use	\$25.38	\$26.21	\$21.78	\$47.25	\$47.80	\$48.17	\$46.90	\$38.74	\$35.30	\$42.86
Terminal renovations surcharge (per enplanement)										
- PFC (Passenger Facility Charge)	(a) \$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$3.00	\$3.00	\$3.00	\$3.00
Annual loading bridge rental (per bridge)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

(b) Outbound baggage fees began October 2011.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Outstanding Debt per Enplaned Passenger										
Outstanding debt by type:										
Revenue bonds	\$ 56,910,000	\$ 58,775,000	\$ 62,605,000	\$ 63,985,000	\$ 65,310,000	\$ 58,495,000	\$ 59,270,000	\$ 33,595,000	\$ 34,310,000	\$ 35,000,000
Revenue bonds (PFC funded)	64,690,000	64,690,000	64,690,000	64,690,000	64,690,000	-	-	-	-	-
General obligation bonds	-	-	-	-	77,738	235,070	392,393	549,716	707,039	839,362
Total outstanding debt	<u>\$ 121,600,000</u>	<u>\$ 123,465,000</u>	<u>\$ 127,295,000</u>	<u>\$ 128,675,000</u>	<u>\$ 130,077,738</u>	<u>\$ 58,730,070</u>	<u>\$ 59,662,393</u>	<u>\$ 34,144,716</u>	<u>\$ 35,017,039</u>	<u>\$ 35,839,362</u>
Outstanding debt per enplaned passenger	\$ 144.24	\$ 150.84	\$ 154.45	\$ 151.55	\$ 151.48	\$ 68.17	\$ 68.61	\$ 43.71	\$ 51.54	\$ 48.14
Debt Service										
Principal	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	\$ 1,402,738	\$ 962,332	\$ 932,323	\$ 902,323	\$ 872,323	\$ 822,323	\$ 184,803
Interest	<u>5,669,004</u>	<u>6,175,145</u>	<u>6,201,344</u>	<u>5,100,563</u>	<u>2,674,714</u>	<u>2,753,110</u>	<u>1,545,993</u>	<u>1,553,212</u>	<u>1,589,636</u>	<u>1,627,871</u>
Total debt service	<u>\$ 7,534,004</u>	<u>\$ 7,610,145</u>	<u>\$ 7,581,344</u>	<u>\$ 6,503,301</u>	<u>\$ 3,637,046</u>	<u>\$ 3,685,433</u>	<u>\$ 2,448,316</u>	<u>\$ 2,425,535</u>	<u>\$ 2,411,959</u>	<u>\$ 1,812,674</u>
Ratio of debt service to total expenses	25.40%	31.42%	29.53%	28.56%	16.69%	17.80%	11.82%	12.61%	12.53%	10.54%
Net debt service per enplaned passenger	\$ 8.94	\$ 9.30	\$ 9.20	\$ 7.68	\$ 4.24	\$ 4.28	\$ 2.82	\$ 3.10	\$ 3.55	\$ 2.43
Debt Limit Information (in thousands)										
Assessed value per State (in thousands)	<u>\$ 7,551,450</u>	<u>\$ 7,552,150</u>	<u>\$ 7,659,250</u>	<u>\$ 7,909,900</u>	<u>\$ 8,196,900</u>	<u>\$ 8,283,450</u>	<u>\$ 8,289,850</u>	<u>\$ 7,653,400</u>	<u>\$ 7,039,000</u>	<u>\$ 6,289,900</u>
Debt limit - 3% of assessed value (in thousands)	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,907	\$ 248,504	\$ 248,696	\$ 229,602	\$ 211,170	\$ 188,697
Debt applicable to the limit (in thousands)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>	<u>235</u>	<u>392</u>	<u>550</u>	<u>707</u>	<u>839</u>
Debt margin (in thousands)	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,829	\$ 248,268	\$ 248,303	\$ 229,052	\$ 210,463	\$ 187,858
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	99.97%	99.91%	99.84%	99.76%	99.67%	99.56%
Debt limit per enplaned passenger	\$ 268.71	\$ 276.79	\$ 278.80	\$ 279.48	\$ 286.38	\$ 288.43	\$ 285.98	\$ 293.92	\$ 310.79	\$ 253.45

See Schedule 12 for enplanement data.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net Revenues										
Total Revenues	\$ 19,510,175	\$ 19,087,157	\$ 17,939,788	\$ 17,343,193	\$ 17,269,070	\$ 16,479,552	\$ 16,502,828	\$ 14,311,388	\$ 12,173,354	\$ 13,260,537
Maintenance and operating expenses (1)	13,209,436	13,203,977	12,183,177	10,290,170	10,123,540	10,258,721	10,492,597	9,963,611	9,027,239	8,836,384
Net revenues	6,300,739	5,883,180	5,756,611	7,053,023	7,145,530	6,220,831	6,010,231	4,347,777	3,146,115	4,424,153
Less: Debt service	4,273,991	4,350,134	4,348,760	4,044,274	3,643,981	2,419,060	2,479,814	2,455,535	2,453,325	2,480,441
Capital outlay	1,102,372	730,450	1,595,441	749,336	951,017	249,202	1,222,442	584,133	237,492	372,767
Net remaining revenues	\$ 924,376	\$ 802,596	\$ (187,590)	\$ 2,259,413	\$ 2,550,532	\$ 3,552,569	\$ 2,307,975	\$ 1,308,109	\$ 455,298	\$ 1,570,945
Debt Service - Revenue Bonds										
Principal	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	1,325,000	835,000	805,000	775,000	745,000	715,000	690,000
Interest	5,669,004	6,175,146	6,228,877	4,469,110	2,808,981	2,731,836	1,515,404	1,510,311	1,538,625	1,565,949
Less: Pledged Passenger Facilities Charges	(3,260,013)	(3,260,013)	(3,260,013)	(1,630,006)	-	-	-	-	-	-
Total Debt Service	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104	\$ 3,643,981	\$ 3,536,836	\$ 2,290,404	\$ 2,255,311	\$ 2,253,625	\$ 2,255,949
Debt Service Coverage Ratio Calculation										
Net revenues	\$ 6,300,739	\$ 5,883,180	\$ 5,756,611	\$ 7,053,023	\$ 7,145,530	\$ 6,220,831	\$ 6,010,231	\$ 4,347,777	\$ 3,146,115	\$ 4,424,153
Debt service	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104	\$ 3,643,981	\$ 3,536,836	\$ 2,290,404	\$ 2,255,311	\$ 2,253,625	\$ 2,255,949
Debt service coverage ratio	1.47	1.35	1.32	1.69	1.96	1.76	2.62	1.93	1.40	1.96

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Percentage Change	
											2011-2012	2012-2013
PRIMARY TRADE AREA												
State of Maine												
Androscoggin County	106,432	106,666	107,031	106,815	106,877	106,539	107,702	107,398	107,609	107,604	0.20%	0.00%
Cumberland County	273,450	274,241	274,520	275,374	276,047	278,559	281,674	282,401	283,921	285,456	0.54%	0.54%
Kennebec County	119,802	120,244	120,594	120,839	120,959	121,090	122,151	121,935	121,853	121,164	-0.07%	-0.57%
Knox County	40,865	40,994	40,862	40,781	40,686	40,801	39,736	39,708	39,668	39,550	-0.10%	-0.30%
Lincoln County	34,850	34,904	34,806	34,800	34,628	34,576	34,457	34,224	34,180	34,088	-0.13%	-0.27%
Oxford County	55,985	56,237	56,486	56,734	56,741	56,244	57,833	57,695	57,481	57,277	-0.37%	-0.35%
Sagadahoc County	36,621	36,361	36,457	36,387	36,332	36,391	35,293	35,207	35,191	35,013	-0.05%	-0.51%
PRIMARY TRADE AREA	668,005	669,647	670,756	671,730	672,270	674,200	678,846	678,568	679,903	680,152	0.20%	0.04%
SECONDARY TRADE AREA												
State of Maine												
Aroostook County	72,518	72,359	72,122	72,047	71,676	71,488	70,981	71,482	70,868	70,055	-0.86%	-1.15%
Franklin County	29,703	29,708	29,886	29,927	29,857	29,735	29,650	30,746	30,630	30,495	-0.38%	-0.44%
Hancock County	53,126	53,113	53,234	53,278	53,137	53,447	53,269	54,578	54,558	54,845	-0.04%	0.53%
Penobscot County	146,687	147,047	148,082	148,784	148,651	149,419	148,761	153,786	153,746	153,364	-0.03%	-0.25%
Piscataquis County	17,247	17,300	17,212	17,180	16,961	16,795	16,874	17,419	17,290	17,124	-0.74%	-0.96%
Somerset County	50,857	50,988	51,496	51,658	51,377	50,947	50,900	52,028	51,910	51,706	-0.23%	-0.39%
Waldo County	38,036	38,174	38,471	38,511	38,342	38,287	38,359	38,745	38,820	38,940	0.19%	0.31%
Washington County	33,148	32,875	32,778	32,751	32,499	32,107	31,932	32,637	32,462	32,190	-0.54%	-0.84%
York County	199,565	201,011	200,873	201,341	201,686	201,876	201,564	198,199	199,005	199,431	0.41%	0.21%
SECONDARY TRADE AREA	640,887	642,575	644,154	645,477	644,186	644,101	642,290	649,620	649,289	648,150	-0.05%	-0.18%
TOTAL PRIMARY AND SECONDARY TRADE AREA	1,308,892	1,312,222	1,314,910	1,317,207	1,316,456	1,318,301	1,321,136	1,328,188	1,329,192	1,328,302	0.08%	-0.07%
State of Maine	1,308,892	1,312,222	1,314,910	1,317,207	1,316,456	1,318,301	1,321,136	1,328,188	1,329,192	1,328,302	0.08%	-0.07%
United States	293,191,511	295,895,897	298,754,819	301,621,157	304,059,724	307,006,550	309,050,816	311,591,917	313,914,040	316,128,839	0.75%	0.71%

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Principal Employers in the Primary and Secondary Trade Areas
As of December, 2013

<u>Employer</u>	<u>Municipality</u>	<u>Amount (1)</u>	<u>Product or Service</u>
Hannaford Brothers	Statewide	7,501 to 8,000	Supermarkets and other grocery stores
WalMart / Sam's Club	Statewide	7,001 to 7,500	Discount department stores
LL Bean, Inc.	Statewide	7,001 to 7,500	Retail & mail order merchandise sales
Maine Medical Center	Portland	6,001 to 6,500	General medical and surgical hospitals
Bath Iron Works	Bath	5,001 to 5,500	Ship building and repairing
Eastern Maine Medical Center	Statewide	3,501 to 4,000	General medical and surgical hospitals
Maine General Medical Center	Statewide	3,001 to 3,500	General medical and surgical hospitals
TD Bank	Statewide	3,001 to 3,500	Commercial Banking
Unum Provident	Portland	2,501 to 3,000	Direct life insurance carriers
Central Maine Healthcare Corp.	Lewiston	2,501 to 3,000	General medical and surgical hospitals
Shaw's Supermarkets, Inc.	Statewide	2,001 to 2,500	Supermarkets and other grocery stores
Mercy Hospital	Portland	1,501 to 2,000	General medical and surgical hospitals
Verso Paper Corp.	Statewide	1,001 to 1,500	Paper, except newsprint, mills
Home Depot USA, Inc.	Statewide	1,001 to 1,500	Home centers
Circle K.	Statewide	1,001 to 1,500	Gasoline stations with convenience stores
Goodwill Industries of Northern N.E.	Statewide	1,001 to 1,500	Vocational rehabilitation services
S.D. Warren	Statewide	1,001 to 1,500	Paper, except newsprint, mills
Lowes Home Centers, Inc.	Statewide	1,001 to 1,500	Home centers
Pratt & Whitney Aircraft Group	North Berwick	1,001 to 1,500	Aircraft engine and engine parts mfg.
St. Mary's Regional Medical Ctr.	Lewiston	1,001 to 1,500	General medical and surgical hospitals
Rite-Aid of Maine, Inc.	Statewide	1,001 to 1,500	Pharmacies and drug stores
Webber Hospital Association	Statewide	1,001 to 1,500	General medical and surgical hospitals
Jackson Laboratory	Bar Harbor	1,001 to 1,500	Research and development in biotechnology
University of New England	Statewide	1,001 to 1,500	Colleges and universities
Bowdoin College	Brunswick	1,001 to 1,500	Colleges and universities
Mid Coast Hospital	Brunswick	1,001 to 1,500	General medical and surgical hospitals
United Parcel Service, Inc.	Statewide	1,001 to 1,500	Couriers and express delivery services
York Hospital	York	1,001 to 1,500	General medical and surgical hospitals
Aroostook Medical Center	Presque Isle	1,001 to 1,500	General medical and surgical hospitals
Idexx Laboratories, Inc.	Westbrook	501 to 1,000	Pharmaceutical preparation manufacturing
Penobscot Bay Medical Center	Rockland	501 to 1,000	General medical and surgical hospitals
Bonny Staffing Center	Statewide	501 to 1,000	Temporary help services
Bates College	Lewiston	501 to 1,000	Colleges and universities
Central Maine Power Company	Statewide	501 to 1,000	Electric power distribution
New Balance Athletic Shoe, Inc.	Skowhegan	501 to 1,000	Footwear manufacturing
Spurwink Services, Inc.	Statewide	501 to 1,000	Other individual and family services
Attendant Services, Inc.	South Portland	501 to 1,000	Services for the elderly and disabled
Cianbro	Pittsfield	501 to 1,000	Highway, street, and bridge construction
North Country Associates, Inc.	Statewide	501 to 1,000	Nursing care facilities, skilled nursing
Mardens, Inc.	Statewide	501 to 1,000	Discount department stores
FIA Card Services NA	Statewide	501 to 1,000	Credit card issuing
St. Joseph Hospital, Inc.	Bangor	501 to 1,000	General medical and surgical hospitals
C.N. Brown Co.	Statewide	501 to 1,000	Fuel Dealers
Time-Warner	Statewide	501 to 1,000	Wired communications carriers
Rumford Paper Company	Rumford	501 to 1,000	Paper, except newsprint, mills
Goodall Hospital, Inc.	Statewide	501 to 1,000	General medical and surgical hospitals
Dead River Company	Statewide	501 to 1,000	Fuel Dealers
Target Corp.	Statewide	501 to 1,000	Discount department stores
Anthem Health Systems, Inc.	Statewide	501 to 1,000	Direct health and medical insurance carriers
Colby College	Waterville	501 to 1,000	Colleges and universities

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

PORTLAND INTERNATIONAL JETPORT
Registered Students at Colleges and
Universities in the Primary Trade Area
As of December, 2013

<u>Name</u>	<u>County</u>	<u>Registered Students</u>	<u>Status</u>
Bates College	Androscoggin	1,791	Private
Bowdoin College	Cumberland	1,795	Private
Central Maine Community College	Androscoggin	3,109	Public
Central Maine Medical Center School of Nursing	Androscoggin	225	Private
Colby College	Kennebec	1,820	Private
Maine College of Art	Cumberland	369	Private
Saint Joseph's College	Cumberland	1,015	Private
Southern Maine Community College	Cumberland	7,131	Public
Thomas College	Kennebec	765	Private
University of Maine Augusta	Kennebec	4,770	Public
University of New England	Cumberland, York	2,653	Private
University of Southern Maine	Cumberland	7,098	Public

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

PORTLAND INTERNATIONAL JETPORT
Jetport Employees
Last Ten Fiscal Years

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Administration	8	8	9	9	9	9	9	11	12	12
Airfield	17	17	17	17	17	17	17	17	17	17
Security / Comm. Center	11	10	10	10	10	9	9	8	6	6
Terminal	13	12	11	10	10	10	9	9	9	9
Total Employees	<u>49</u>	<u>47</u>	<u>47</u>	<u>46</u>	<u>46</u>	<u>45</u>	<u>44</u>	<u>45</u>	<u>44</u>	<u>44</u>

NOTES:

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

PORTLAND INTERNATIONAL JETPORT
Schedule of Enplanement Data
Last Ten Fiscal Years

AIRLINE	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Air Canada / Air Alliance	-	4,095	5,838	6,463	1,004	-	-	-	-	-
AirTran	-	67,349	94,721	99,466	110,154	96,618	102,187	6,453	-	-
American Eagle	-	-	-	-	-	-	-	-	-	26,005
Continental Airlines	-	-	-	-	-	-	-	-	-	-
Commutair	-	-	-	-	-	-	-	-	1,182	7,349
Colgan / Continental Connection	-	6,147	44,389	73,130	74,304	68,881	1,303	-	-	-
Continental Express / ExpressJet	-	55,418	33,056	8,676	12,813	14,512	66,843	65,101	58,385	52,701
Trans State Airlines	-	95	1,412	-	-	-	-	-	-	-
Delta	110,974	125,867	101,601	75,435	27,881	12,850	-	5,031	29,550	150,515
Atlantic Southeast Airlines	-	-	-	3,672	15,799	40,638	63,687	56,717	62,608	7,394
Chautauqua	24,446	3,176	17,151	14,925	563	-	29,683	28,747	-	-
Comair	-	344	6,209	19,044	13,965	26,354	54,748	58,324	76,968	65,100
Compass	4,815	9,048	-	2,713	2,538	-	-	-	-	-
Endeavor	17,115	-	-	-	-	-	-	-	-	-
ExpressJet	7,064	9,367	-	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	38,732	-	21,814	-	-
Go Jet	29,409	20,515	8,125	-	-	-	-	-	-	-
Mesaba	-	-	-	94	59	-	-	-	-	-
Pinnacle	20,620	43,615	60,356	35,920	26,563	2,468	-	-	-	-
Shuttle America	8,675	21,307	6,905	721	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	-	39,917	65,640
jetBlue	102,522	99,925	104,272	116,839	135,571	143,235	147,971	135,836	14,294	-
Northwest	-	-	-	-	-	65	14,678	33,602	36,610	60,923
Comair	-	-	-	805	4,608	-	-	-	-	-
Mesaba	-	-	-	-	3,090	49,089	23,583	-	14,631	6,471
Pinnacle	-	-	-	23,955	47,435	6,034	15,717	19,336	19,627	18,054
Southwest	116,939	25,411	-	-	-	-	-	-	-	-
Starlink Aviation	-	-	-	-	945	551	-	-	-	-
Twin Cities Air Service	-	433	779	717	246	-	-	-	-	-
U.S. Airways	45,593	42,009	50,134	41,704	26,882	-	-	-	36,448	68,682
Air Wisconsin	49,131	54,497	65,584	70,642	82,891	105,579	97,891	76,042	51,964	-
Chautauqua	-	-	-	-	48	11,024	9,765	49,174	45,973	19,645
Colgan	-	-	-	-	-	-	7,797	-	-	16,731
Mesa	330	-	-	1,210	-	9,409	19,969	27,602	4,962	25,039
Piedmont	-	363	12,717	10,126	1,848	1,975	-	6,502	2,820	2,050
PSA Express	1,187	43	-	904	2,253	1,776	-	1,539	41,629	45,340
Republic Airlines	131,801	123,752	112,659	126,088	146,453	110,536	94,325	69,763	15,832	-
Trans State Airlines	-	-	-	-	-	-	-	-	5,662	901
United Airlines	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	34,555	-	-	-	291	-	-	-	42,537
Atlantic Coast	-	-	-	-	-	-	-	-	-	5,922
Atlantic Southeast Airlines	-	-	-	22,107	2,304	-	-	-	-	-
ExpressJet	59,303	-	32,895	822	-	-	-	-	-	-
Go Jet	20,472	26,803	18,619	38,253	79,389	73,916	86,879	87,611	19,407	-
Mesa	28,834	7,724	30,487	54,645	36,955	47,052	31,691	31,991	88,921	8,013
Republic Airlines	54,431	11,464	-	-	-	-	-	-	-	-
Skywest Airlines	-	-	-	-	-	-	-	-	3,084	-
Trans State Airlines	9,407	25,219	16,256	-	2,126	-	909	-	8,984	49,501
Subtotal	843,068	818,541	824,165	849,076	858,687	861,585	869,626	781,185	679,458	744,513
Charters and Unscheduled Flights	1,156	963	1,045	911	971	905	1,023	985	992	1,543
Local Total	844,224	819,504	825,210	849,987	859,658	862,490	870,649	782,170	680,450	746,056
Total for United States (000)'s	(a)	738,616	731,130	725,262	711,264	695,912	734,154	763,480	736,870	735,745
Local Market Share of US Total	(b)	0.111%	0.113%	0.117%	0.121%	0.124%	0.119%	0.102%	0.092%	0.101%

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

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

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>Average Annual Change</u>
Majors / Nationals	3,572	4,989	4,456	3,517	3,311	3,152	2,960	2,056	1,481	3,052	2.20%
Regionals / Commuters	8,817	8,466	10,483	11,345	11,861	13,155	13,194	13,924	13,861	15,577	-4.06%
Cargo	1,505	1,637	1,725	1,850	1,733	1,946	2,422	2,576	2,522	2,213	-2.95%
Total	13,894	15,092	16,664	16,712	16,905	18,253	18,576	18,556	17,864	20,842	-3.83%

Note: General Aviation operations not documented by Jetport.

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

Passenger Airlines	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Air Canada / Air Alliance	-	403	681	670	87	-	-	-	-	-
AirTran	-	769	1,095	1,082	1,200	1,057	1,159	76	-	-
American Eagle	-	-	-	-	-	-	-	-	1	721
Continental Airlines	-	1,257	-	-	-	-	-	-	-	-
Commutair	-	-	-	-	-	-	-	-	134	903
Colgan / Continental Connection	-	111	823	1,333	1,335	-	-	-	-	-
Continental Express / ExpressJet	-	-	800	194	297	532	1,586	1,531	1,518	1,420
Trans State Airlines	-	2	39	-	-	-	-	-	-	-
Delta	849	1,052	803	635	221	107	-	63	253	1,409
Atlantic Southeast Airlines	-	-	-	58	231	640	995	939	1,121	142
Chautauqua	529	70	376	362	13	-	-	787	-	-
Comair	-	7	140	406	970	627	1,348	1,368	2,338	2,640
Compass	72	159	-	50	38	-	-	-	-	-
Endeavor	340	-	-	-	-	-	-	-	-	-
ExpressJet	143	162	-	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	1,042	778	913	-	-
Go Jet	546	403	154	-	-	-	-	-	-	-
Mesaba	-	-	-	2	1	-	-	-	-	-
Pinnacle	466	1,008	1,394	857	402	46	-	-	-	-
Shuttle America	152	348	140	15	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	-	785	1,937
jetBlue	1,287	1,314	1,347	1,415	1,598	1,822	1,628	1,465	37	-
Northwest	-	-	-	-	-	1	173	452	510	404
Comair	-	-	-	17	74	-	-	-	-	-
Mesaba	-	-	-	-	42	810	434	-	270	396
Pinnacle	-	-	-	520	1,071	139	373	470	491	1,078
Starlink	-	-	-	-	158	165	-	-	-	-
Southwest	1,013	223	-	-	-	-	-	-	-	-
Twin Cities Air Service	-	100	191	192	61	-	-	-	-	-
U.S. Airways	423	374	530	385	292	-	-	-	681	1,239
Air Wisconsin	1,164	1,360	1,728	1,887	2,352	2,935	2,741	2,077	1,505	-
Chautauqua	-	-	-	-	-	394	351	1,492	1,478	571
Colgan	-	-	-	-	-	1,313	19	-	-	765
Mesa	6	-	-	17	-	123	264	357	122	782
Piedmont	-	15	574	452	80	98	325	294	143	112
PSA Express	20	1	4	16	98	459	-	35	982	1,245
Republic Airlines	1,982	2,088	1,987	2,051	2,304	1,786	1,704	1,236	275	-
Trans State Airlines	-	-	-	-	-	-	-	-	182	27
United Airlines	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	-	-	-	-	-	-	-	-	1,027
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	-	352
Atlantic Southeast Airlines	-	-	99	556	63	-	-	-	-	-
ExpressJet	1,418	833	766	17	-	-	-	-	-	-
Go-Jet	341	466	318	706	1,429	1,303	1,637	1,668	483	-
Mesa	504	139	538	948	676	892	600	745	1,728	155
Republic Airlines	893	194	-	-	-	-	-	-	-	-
Skywest Airlines	-	-	-	-	-	-	-	-	65	-
Trans State Airlines	215	575	388	-	69	6	28	-	241	1,283
Charters & Unscheduled Flights	26	22	24	19	10	10	11	12	17	21
Subotal	12,389	13,455	14,939	14,862	15,172	16,307	16,154	15,980	15,360	18,629
Cargo Carriers										
AIRNOW	-	-	-	-	-	2	282	334	287	70
DHL/Airborne Express	-	-	-	-	-	112	256	258	258	258
Federal Express	318	310	316	308	309	462	530	525	520	513
Mountain Air Cargo	-	-	-	-	-	-	-	-	-	2
Wiggins	1,187	1,327	1,409	1,542	1,424	1,370	1,354	1,459	1,439	1,370
Subotal	1,505	1,637	1,725	1,850	1,733	1,946	2,422	2,576	2,504	2,213
Total	13,894	15,092	16,664	16,712	16,905	18,253	18,576	18,556	17,864	20,842

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Scheduled Air Carriers										
Air Canada / Air Alliance	-	6,696	11,305	11,140	1,451	-	-	-	-	-
AirTran	-	80,288	115,008	116,464	119,392	110,624	66,144	3,952	-	-
American Eagle	-	-	-	-	-	-	-	-	44	29,406
ATA Airlines	-	-	-	-	-	-	-	-	-	1,024
Continental	-	-	-	-	-	-	-	-	-	-
Colgan / Continental Connecti	-	6,882	51,026	82,616	82,708	-	-	-	-	-
Commutair	-	-	-	-	-	-	-	-	2,224	14,990
Continental Express / Express	-	55,142	34,787	8,098	12,437	16,244	67,432	65,303	64,180	59,026
Trans State Airlines	-	85	1,659	-	-	-	-	-	-	-
Delta	118,692	148,247	113,100	82,539	28,730	13,910	-	6,489	30,595	179,120
Atlantic Southeast Airlines	-	-	-	3,959	16,925	42,856	66,305	62,913	73,367	5,864
Chautauqua	23,700	2,978	15,998	15,701	4,778	-	-	32,883	-	-
Comair	-	369	8,228	21,419	46,515	29,602	63,396	69,876	114,986	133,492
Compass	5,373	11,830	-	3,748	2,850	-	-	-	-	-
Endeavor	18,668	-	-	-	-	-	-	-	-	-
ExpressJet	7,367	9,283	-	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	45,556	34,274	33,083	-	-
Go Jet	36,582	27,001	10,318	-	-	-	-	-	-	-
Mesaba	-	-	-	94	75	-	-	-	-	-
Pinnacle	21,902	47,376	65,518	41,010	30,190	3,456	-	-	-	-
Shuttle America	11,130	25,509	10,110	1,104	-	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	-	58,865	95,868
jetBlue	125,343	128,272	132,467	149,789	174,668	188,370	175,799	94,561	11,234	-
Northwest	-	-	-	-	-	99	17,375	45,029	50,893	40,613
Comair	-	-	-	799	-	-	-	-	-	-
Mesaba	-	-	-	-	3,154	58,302	31,301	-	22,950	33,490
Pinnacle	-	-	-	24,440	50,337	6,533	17,531	22,090	23,077	50,666
Southwest	123,956	28,068	-	-	-	-	-	-	-	-
Starlink	-	-	-	-	1,599	1,781	-	-	-	-
Twin Cities Air Service	-	685	1,308	1,306	329	-	-	-	-	-
U.S. Airways	58,872	51,127	65,340	53,062	11,024	-	-	-	56,287	101,140
Air Wisconsin	54,708	63,920	81,216	88,689	110,544	137,945	128,827	99,478	70,735	-
Chautauqua	-	-	-	-	42,549	16,763	14,935	63,481	63,325	24,296
Colgan	-	-	-	-	-	81,406	1,178	-	-	22,137
Mesa	441	-	-	1,250	-	9,041	19,404	26,239	6,366	34,608
Piedmont	-	509	19,502	15,330	2,678	3,363	11,140	10,042	4,792	3,805
PSA Express	1,269	47	188	912	4,062	2,135	-	1,645	49,954	61,164
Republic	136,621	154,880	142,791	152,188	171,621	132,486	125,086	89,278	19,886	-
Trans State Airlines	-	-	-	-	-	-	-	-	7,744	1,149
United	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	-	-	-	-	-	-	-	-	48,422
Atlantic Coast	-	-	-	-	-	-	-	-	-	6,674
Atlantic Southeast Airlines	-	-	4,653	26,132	2,961	-	-	-	-	-
Chautauqua	85	-	-	-	-	-	-	-	-	-
ExpressJet	62,892	35,068	33,663	744	-	-	-	-	-	-
Go-Jet	22,847	31,222	21,306	47,302	95,743	87,301	109,679	106,059	32,361	-
Mesa	33,768	9,313	36,046	63,516	43,211	57,403	39,400	43,306	110,648	10,285
Republic	55,366	12,028	-	-	-	-	-	-	-	-
Skywest	-	-	-	-	-	-	-	-	4,335	-
Trans State Airlines	9,107	24,466	16,509	-	2,936	255	1,191	-	10,254	54,590
Charters & Unscheduled Flights	2,522	2,262	2,589	1,891	1,133	1,030	1,176	1,283	2,085	1,917
Subtotal	931,211	963,553	994,635	1,015,242	1,064,600	1,046,461	991,573	876,990	891,187	1,013,746
Cargo Carriers										
AIRNOW	-	-	-	-	-	85	3,558	4,115	3,365	668
DHL/Airborne Express	-	-	-	-	-	11,423	26,099	25,997	25,873	25,729
Federal Express	63,468	59,257	59,331	57,162	59,352	77,552	89,593	102,810	100,193	92,780
Mountain Air Cargo	-	-	-	-	14,285	-	-	-	-	17
Wiggins	10,945	12,001	12,761	14,156	-	12,516	12,327	13,274	12,992	12,305
Subtotal	74,413	71,258	72,092	71,318	73,637	101,576	131,577	146,196	142,423	131,499
Total	1,005,624	1,034,811	1,066,727	1,086,560	1,138,237	1,148,037	1,123,150	1,023,186	1,033,610	1,145,245

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2013 & 2012

CY 2013				CY 2012			
<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	New York LGA/JFK/EWR	SH	187,290	1	Washington DCA/IAD/BWI	SH	184,630
2	Washington DCA/IAD/BWI	SH	177,160	2	New York LGA/JFK/EWR	MH	177,720
3	Orlando	MH	79,550	3	Orlando	SH	92,020
4	Atlanta	MH	60,390	4	Atlanta	MH	63,870
5	Fort Lauderdale MIA/FLL/PBI	MH	55,500	5	Fort Lauderdale MIA/FLL/PBI	MH	58,390
6	Tampa	MH	50,660	6	Philadelphia	SH	52,870
7	Philadelphia	SH	49,090	7	Tampa	MH	45,470
8	Chicago	MH	45,520	8	Chicago	MH	42,660
9	Charlotte	MH	39,710	9	Charlotte	MH	41,460
10	Denver	LH	34,390	10	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	33,210
11	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	26,580	11	San Francisco SFO/OAK/SJC	LH	31,830
12	San Francisco SFO/OAK/SJC	LH	26,150	12	Denver	LH	27,560
13	Houston IAH/HOU	MH	24,060	13	Fort Myers	MH	23,760
14	Phoenix	LH	23,260	14	Minneapolis	MH	20,920
15	Raleigh / Durham	MH	22,910	15	Detroit	MH	19,540
16	Detroit	MH	21,820	16	Las Vegas	LH	19,510
17	Las Vegas	LH	21,070	17	Seattle / Tacoma	LH	19,420
18	Minneapolis	MH	20,930	18	Jacksonville	MH	19,110
19	Jacksonville	MH	20,220	19	Houston IAH/HOU	MH	17,780
20	San Diego	LH	8,290	20	Raleigh / Durham	MH	17,170
21	Indianapolis	MH	7,380	21	Phoenix	LH	16,690
22	New Orleans	MH	6,850	22	San Diego	LH	16,360
23	Seattle / Tacoma	LH	6,630	23	Dallas DFW/DAL	MH	15,260
24	Nashville	MH	6,320	24	New Orleans	MH	15,200
25	Dallas/FortWorth	MH	5,420	25	Indianapolis	MH	14,610

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, 2014

Location:	3 miles west of downtown Portland, Maine.		
Area:	840 acres		
Elevation	74 ft.		
Airport Code:	PWM		
Runways:	11/29	7,200 ft. x 150 ft.	CAT III ILS / GPS / LAHSO
	18/36	6,100 ft. x 150 ft.	GPS / LAHSO
Terminal:	Exclusive Use	23,540.3	sq. ft.
	Common Use	134,768.8	sq. ft.
	Public / City	79,539.4	sq. ft.
	Vendor Space	21,423.1	sq. ft.
	Mechanical	15,042.9	sq. ft.
	Vacant	18,049.8	sq. ft.
	Total	292,364.3	sq. ft.
	Number of passenger gates:		10
	Number of loading bridges		12
	Number of Concessionaires in Terminal		2
	- HMS Host (Food & Beverage services)		
	- Paradies (Newstands / Gift Shops)		
	Number of Rental Car agencies on Airport		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		