

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

Financial Statements

For the years ended June 30, 2015 and 2014



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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, 2015 and 2014 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 express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2015 and 2014 and respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in the notes, the financial statements of the Portland International Jetport are intended to present the financial position, the changes in financial position, and cash flows of only that portion of, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Portland, Maine that is attributable to the transactions of the Jetport. They do not purport to, and do not present fairly the financial position of the City of Portland, Maine as of June 30, 2015 and 2014, 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 18, 2015
South Portland, Maine

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2015 and 2014

	<u>2015</u>	<u>2014 Restated</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 17,551,668	\$ 12,662,845
Accounts receivable	3,197,790	3,135,513
Allowance for uncollectible accounts	(177,000)	(177,000)
Due from other governments	3,170,361	6,092,910
Inventories	299,115	223,870
Prepaid expenses	1,517,287	1,579,823
Total current assets	<u>\$ 25,559,221</u>	<u>\$ 23,517,961</u>
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 14,151,339	\$ 14,528,929
Capital assets:		
Land	13,313,235	13,313,235
Buildings and improvements	176,526,424	175,853,490
Improvements other than buildings	125,486,950	124,071,868
Machinery and equipment	17,389,600	18,155,067
Construction in progress	170,965	1,239,195
Less accumulated depreciation	(144,763,471)	(135,640,872)
Net capital assets	<u>\$ 188,123,703</u>	<u>\$ 196,991,983</u>
Total noncurrent assets	<u>\$ 202,275,042</u>	<u>\$ 211,520,912</u>
Total assets	<u>\$ 227,834,263</u>	<u>\$ 235,038,873</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of pension resources	\$ 211,535	\$ 195,664
Total deferred outflows of resources	<u>\$ 211,535</u>	<u>\$ 195,664</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 681,558	\$ 1,444,549
Accrued liabilities	3,008,749	3,535,498
Compensated absences	247,286	245,768
Claims and judgments	85,821	62,372
Total current liabilities	<u>\$ 4,023,414</u>	<u>\$ 5,288,187</u>
Noncurrent liabilities:		
Due within one year	\$ 1,937,810	\$ 1,904,978
Due in more than one year	121,359,683	124,131,924
Total noncurrent liabilities	<u>\$ 123,297,493</u>	<u>\$ 126,036,902</u>
Total liabilities	<u>\$ 127,320,907</u>	<u>\$ 131,325,089</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of pension resources	\$ 606,221	\$ -
Total deferred inflows of resources	<u>\$ 606,221</u>	<u>\$ -</u>
NET POSITION		
Net investment in capital assets	\$ 65,628,649	\$ 73,078,592
Restricted for:		
Operating maintenance	3,578,121	3,671,397
Debt service	14,151,339	14,528,929
Unrestricted	16,760,561	12,630,530
Total net position	<u>\$ 100,118,670</u>	<u>\$ 103,909,448</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, 2015 and 2014

	2015	2014
Operating revenues:		
Charges for services	\$ 20,766,077	\$ 19,468,378
Total operating revenues	\$ 20,766,077	\$ 19,468,378
Operating expenses:		
Personnel services	\$ 4,075,786	\$ 3,966,148
Contractual services	6,029,555	5,836,992
Supplies and materials	706,169	748,935
Rentals	39,555	11,807
Utilities	1,484,605	1,411,237
Maintenance	1,417,079	1,109,862
Depreciation	9,937,167	10,715,429
Insurance	128,528	124,455
Total operating expenses	\$ 23,818,444	\$ 23,924,865
Operating loss	\$ (3,052,367)	\$ (4,456,487)
Nonoperating revenues (expenses):		
Passenger facility charges	\$ 3,475,122	\$ 3,424,890
Interest and other revenue	129,680	66,764
Interest and other expenses	(6,069,915)	(5,736,322)
Total nonoperating revenues (expenses)	\$ (2,465,113)	\$ (2,244,668)
Income (loss) before contributions	\$ (5,517,480)	\$ (6,701,155)
Capital contributions	1,726,702	2,100,350
Change in net position	\$ (3,790,778)	\$ (4,600,805)
Net position, beginning of year as restated	\$ 103,909,448	\$ 109,951,459
Net position, end of year	\$ 100,118,670	\$ 105,350,654

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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 20,804,816	\$ 19,494,240
Payments to suppliers	(10,629,035)	(8,233,341)
Payments to employees	(4,324,548)	(3,936,395)
Net cash provided by operating activities	<u>\$ 5,851,233</u>	<u>\$ 7,324,504</u>
Cash flows from capital and related financing activities:		
Contributed capital	\$ 4,724,657	\$ 2,625,220
Passenger facility charges	3,374,105	3,505,456
Acquisition and construction of capital assets	(1,572,999)	(3,919,096)
Principal paid on bond maturities	(1,615,000)	(1,865,000)
Interest payments on long-term debt	(5,919,772)	(5,770,788)
Nonoperating, other	(460,671)	-
Net cash used by capital and related financing activities	<u>\$ (1,469,680)</u>	<u>\$ (5,424,208)</u>
Cash flows from investing activities:		
Interest income	\$ 129,680	\$ 66,764
Net cash provided by investing activities	<u>\$ 129,680</u>	<u>\$ 66,764</u>
Net increase in cash and cash equivalents	\$ 4,511,233	\$ 1,967,060
Cash and cash equivalents, beginning of year	<u>27,191,774</u>	<u>25,224,714</u>
Cash and equivalents, at end of year (including \$14,151,339 and \$14,528,929, respectively, reported in restricted accounts)	<u>\$ 31,703,007</u>	<u>\$ 27,191,774</u>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (3,052,367)	\$ (4,456,487)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	9,937,167	10,715,429
Loss on disposal of asset	4,112	-
Change in deferred inflows and outflows-pension	(244,081)	-
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(36,666)	25,862
Decrease in prepaid expenses	62,536	85,036
(Increase) decrease in inventories	(75,245)	58,366
(Decrease) increase in accounts payable	(762,991)	873,604
(Decrease) increase in accrued liabilities and expenses	(4,681)	29,753
(Decrease) increase in claims and judgments	23,449	(7,059)
Total adjustments	<u>\$ 8,903,600</u>	<u>\$ 11,780,991</u>
Net cash provided by operating activities	<u>\$ 5,851,233</u>	<u>\$ 7,324,504</u>
Noncash investing, capital, and financing activities:		
Disposal of capital assets	\$ 818,680	\$ 154,449
Accumulated depreciation on capital assets dispositions	814,568	154,449

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Notes to Financial Statements
June 30, 2015 and 2014

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 18, 2015 for the year ended June 30, 2015.

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

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

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents – the Jetport’s cash balance consists of \$17,551,668 and \$12,662,845 at June 30, 2015 and 2014, respectively, which is the Jetports share of the City’s pooled cash. This is in addition to \$14,151,339 and \$14,528,929 in funds reported in restricted accounts at June 30, 2015 and June 30, 2014. 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, 2015 and 2014 was \$5,609,244 and \$5,634,539, 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.

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

CAPITAL ASSETS

Summaries of changes in capital assets for the years ended June 30, 2015 and 2014 follow:

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

CAPITAL ASSETS, CONTINUED

	Balance June 30, 2013	Increases	Decreases	Balance June 30, 2014
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 building	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 building	(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>

Depreciation expense incurred at the Jetport totaled \$9,937,167 and \$10,715,429 for the fiscal years ended June 30, 2015 and 2014, respectively.

Construction commitments outstanding include:

	2015	2014
Expended to date	\$ 600,964	\$ 739,195
Remaining Commitment	4,029,221	1,551,426

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT

Changes in long-term liabilities for the years ended June 30, 2015 and 2014 are summarized as follows:

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2015</u>	<u>One Year</u>
Revenue bonds	\$ 121,600,000	\$ -	\$ 1,615,000	\$ 119,985,000	\$ 1,665,000
Premium on bonds	2,800,032	-	289,978	2,510,054	272,810
Net pension liability	1,636,870	504,797	1,339,228	802,439	-
	<u>\$ 126,036,902</u>	<u>\$ 504,797</u>	<u>\$ 3,244,206</u>	<u>\$ 123,297,493</u>	<u>\$ 1,937,810</u>
	<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
Net pension liability	-	1,636,870	-	1,636,870	-
	<u>\$ 126,570,165</u>	<u>\$ 1,636,870</u>	<u>\$ 2,170,133</u>	<u>\$ 126,036,902</u>	<u>\$ 1,904,978</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, 2015 and 2014:

	<u>Stated Interest Rate Range</u>	<u>Face Value Outstanding June 30, 2015</u>	<u>Face Value Outstanding June 30, 2014</u>
General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032	2%-5%	\$ 24,175,000	\$ 25,080,000
General Airport Revenue Bonds, Series 2010 \$72,310,000 original principal, matures January 1, 2040	4%-5%	72,050,000	72,185,000
General Airport Revenue Bonds, Series 2008 \$26,420,000 original principal, matures January 1, 2038	4%-4.75%	23,760,000	24,335,000
		<u>\$ 119,985,000</u>	<u>\$ 121,600,000</u>

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT, CONTINUED

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

Year ended June 30,	Principal	Interest	Total
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	3,285,000	5,497,966	8,782,966
2021-2025	19,320,000	24,964,819	44,284,819
2026-2030	25,350,000	19,614,735	44,964,735
2031-2035	29,045,000	12,632,250	41,677,250
2036-2040	33,680,000	5,578,750	39,258,750
Totals	<u>\$ 119,985,000</u>	<u>\$ 91,335,473</u>	<u>\$ 211,320,473</u>

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* require a minimum debt service coverage ratio of 125 percent. During fiscal years 2015 and 2014, the Jetport has complied with the requirements of all bond covenants.

	2015	2014
Operating revenue	\$ 20,766,077	\$ 19,468,378
Interest on investments - revenue fund	46,557	41,797
Maintenance and operating expenses	<u>(13,881,277)</u>	<u>(13,209,436)</u>
Net Revenues	\$ 6,931,357	\$ 6,300,739

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 7,534,773	7,534,004
Less: PFCs Applied to Debt Service	<u>(3,260,013)</u>	<u>(3,260,013)</u>
	\$ 4,274,760	4,273,991
Debt service coverage ratio	162%	147%

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

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 \$20,188,832 and \$19,352,495 for the years ended June 30, 2015 and 2014, 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:

	2015	2014
2016	4,028,401	4,028,401
2017	4,006,826	4,006,826
2018	3,975,042	3,975,042
2019	3,975,042	3,343,128
2020	3,343,128	-
Total future minimum lease payments	\$ 19,328,439	\$ 15,353,397

	2015	2014
Expended to date	\$ 600,964	\$ 739,195
Remaining Commitment	4,029,221	1,551,426

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 \$21,679,783 and \$37,195,616 at June 30, 2015 and 2014, respectively. At June 30, 2015 and June 30, 2014, \$16,929,542 and \$36,165,743 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2015 and June 30, 2014 was \$3,094,956 and \$6,092,911.

NEW PRONOUNCEMENTS

For the fiscal year ended June 30, 2015 the City has implemented the following GASB Statements:

- No. 68, *Accounting and Financial Reporting for Pensions*
- No. 69, *Government Combinations and Disposals of Government Operations*

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

NEW PRONOUNCEMENTS, CONTINUED

- No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*
- No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*

The City is currently evaluating the possible impact of GASB Statement No. 72, *Fair Value Measurement and Application*, which is effective for the City's fiscal year ended June 30, 2016.

ACCOUNTING CHANGES

Change in Accounting Principles – As a result of implementing GASB Statement 68, the Jetport has restated its beginning net position. The change results from recording the net pension liability and related deferred inflows and outflows. This change reduced the beginning net position for the year ended June 30, 2015 by \$1,441,206

PORTLAND INTERNATIONAL JETPORT
Net Position and Changes in Net Position

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Terminal rentals	\$ 4,168,623	\$ 3,873,641	\$ 3,710,636	\$ 3,370,303	\$ 3,188,582	\$ 3,338,923	\$ 3,330,290	\$ 3,163,230	\$ 2,452,011	\$ 2,475,091
Landing fees	2,885,813	2,748,081	2,520,617	2,384,503	2,347,763	2,563,994	2,581,143	2,610,477	2,135,339	1,969,475
Ground rent	478,180	464,718	462,197	466,324	487,441	465,412	594,929	585,954	493,481	455,864
Parking	6,475,767	6,572,699	6,104,937	6,042,569	6,249,019	6,258,350	5,593,218	5,661,652	5,221,813	3,814,009
Rental cars	4,029,735	3,495,981	3,617,047	3,197,107	2,760,515	3,507,583	2,929,917	2,807,099	2,658,065	2,300,688
Aircraft Deicing Fluid Recycling (1)	715,123	794,472	777,253	872,898	912,538	-	-	-	-	-
Concessions	1,363,563	1,067,754	1,255,682	1,158,693	891,203	885,310	895,328	878,183	714,040	688,469
Other	649,273	451,033	616,060	447,391	506,132	249,498	229,852	667,995	81,687	110,185
Total operating revenues	\$ 20,766,077	\$ 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
Nonoperating revenues										
Passenger facility charges	\$ 3,475,122	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768	\$ 3,429,330	\$ 2,590,439	\$ 2,558,826	\$ 2,292,019	\$ 2,029,924
Interest	129,680	66,764	24,133	26,220	157,599	71,847	494,618	429,125	540,714	429,412
Other	-	-	116,848	-	-	-	6,333	125,898	18,325	16,356
Total nonoperating revenues	\$ 3,604,802	\$ 3,491,654	\$ 3,564,054	\$ 3,365,476	\$ 3,947,367	\$ 3,501,177	\$ 3,091,390	\$ 3,113,849	\$ 2,851,058	\$ 2,475,692
Total revenues	\$ 24,370,879	\$ 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
Operating expenses										
Personnel services	\$ 4,075,786	\$ 3,966,148	\$ 3,854,494	\$ 3,643,244	\$ 3,498,179	\$ 3,110,782	\$ 3,129,467	\$ 3,349,806	\$ 2,963,176	\$ 2,920,705
Contractual services	6,029,555	5,836,992	6,300,692	5,148,490	3,971,043	4,182,364	4,530,097	4,501,162	3,844,778	3,700,676
Supplies and materials	706,169	748,935	746,064	538,502	605,795	532,808	608,939	546,473	472,292	540,209
Rentals	39,555	11,807	12,037	11,259	11,918	14,453	11,169	310,543	220,311	153,541
Utilities	1,484,605	1,411,237	1,257,122	1,105,730	798,436	714,732	843,497	791,472	755,658	623,134
Maintenance	1,417,079	1,109,862	909,037	639,482	795,186	1,010,983	776,723	603,504	698,960	527,544
Depreciation	9,937,167	10,715,429	10,893,228	10,018,427	8,677,856	8,343,575	8,118,477	7,910,637	7,641,896	7,539,144
Other	128,528	124,455	124,531	611,117	609,612	557,418	509,639	734,297	764,515	1,416,732
Total operating expenses	\$ 23,818,444	\$ 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
Nonoperating expenses										
Capital asset retirement	\$ -	\$ -	\$ -	\$ 485,353	\$ 5,117	\$ 917	\$ -	\$ -	\$ -	\$ 6,155
Interest expense	5,609,244	5,736,322	6,423,647	3,468,813	3,798,677	3,317,948	2,171,153	1,968,475	1,867,922	1,814,161
Other	460,671	-	-	-	-	-	-	-	-	-
Total nonoperating expenses	6,069,915	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
Total expenses	\$ 29,888,359	\$ 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
Transfers out (in)	\$ -	\$ -	\$ -	\$ -	\$ (114,986)	\$ 114,986	\$ -	\$ -	\$ -	\$ -
Capital contributions	1,726,702	2,100,350	6,861,123	10,121,038	19,896,219	12,443,239	2,989,064	965,454	2,480,066	4,862,841
Change in net position	\$ (3,790,778)	\$ (4,600,804)	\$ (1,031,246)	\$ 5,755,885	\$ 18,529,946	\$ 11,312,521	\$ 1,535,970	\$ (262,476)	\$ (141,948)	\$ (89,687)
Net position at year-end										
Net investment in capital assets	\$ 65,628,649	\$ 73,078,592	\$ 82,538,428	\$ 79,493,563	\$ 68,070,921	\$ 63,535,259	\$ 57,806,352	\$ 54,434,484	\$ 60,220,916	\$ 61,026,514
Restricted	17,729,460	18,200,326	18,019,786	14,440,299	22,360,883	74,331,659	12,179,865	26,539,896	6,548,871	8,133,266
Unrestricted (deficit)	16,760,561	14,071,736	9,393,245	17,048,843	16,337,434	(49,627,625)	6,940,554	(5,583,579)	8,883,490	6,635,445
Total net position	\$ 100,118,670	\$ 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

(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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airline revenues										
Terminal rentals	\$ 3,772,520	\$ 3,534,855	\$ 3,449,588	\$ 3,107,859	\$ 2,832,787	\$ 3,111,289	\$ 3,133,664	\$ 2,931,820	\$ 2,251,023	\$ 2,281,105
Landing fees	2,675,449	2,562,568	2,361,034	2,219,774	2,169,353	2,391,335	2,355,973	2,302,651	1,835,702	1,711,548
Total airline revenues	\$ 6,447,969	\$ 6,097,423	\$ 5,810,622	\$ 5,327,633	\$ 5,002,140	\$ 5,502,624	\$ 5,489,637	\$ 5,234,471	\$ 4,086,725	\$ 3,992,653
Percentage of total revenues	26.46%	26.56%	25.68%	25.01%	23.49%	26.49%	28.52%	26.86%	24.61%	27.94%
Cargo revenues										
Landing fees	\$ 210,364	\$ 185,512	\$ 159,583	\$ 164,729	\$ 178,410	\$ 133,215	\$ 225,170	\$ 307,826	\$ 299,637	\$ 257,927
Ramp Rent	72,026	67,479	72,091	69,836	72,338	65,946	64,301	56,118	60,081	75,681
Ground rent	43,292	40,193	43,015	42,155	44,414	40,221	39,241	34,735	36,758	16,844
Total cargo revenues	\$ 325,682	\$ 293,184	\$ 274,689	\$ 276,720	\$ 295,162	\$ 239,382	\$ 328,712	\$ 398,680	\$ 396,476	\$ 350,452
Percentage of total revenues	1.34%	1.28%	1.21%	1.30%	1.39%	1.15%	1.71%	2.05%	2.39%	2.45%
Nonairline revenues										
Parking	\$ 6,475,767	\$ 6,572,699	\$ 6,104,937	\$ 6,042,569	\$ 6,249,019	\$ 6,258,350	\$ 5,593,218	\$ 5,661,652	\$ 5,223,613	\$ 3,814,009
Rental cars	4,029,735	3,495,981	3,617,047	3,197,107	2,859,355	3,478,966	2,929,917	2,807,099	2,630,886	2,277,416
Concessions	1,363,563	1,067,754	1,255,682	1,158,693	891,203	885,310	895,328	878,183	712,240	688,469
Aircraft Deicing Fluid Recycling (1)	715,123	794,472	777,253	872,898	912,538	-	-	-	-	-
Ground rent	434,888	424,525	419,182	424,169	474,843	387,861	491,387	495,101	423,821	386,611
Terminal Rent	396,103	338,785	261,048	262,444	195,898	192,710	196,626	231,410	200,988	193,986
Other	577,247	383,554	543,969	377,555	463,035	323,867	229,852	667,993	81,687	110,184
Total nonairline revenues	\$ 13,992,426	\$ 13,077,770	\$ 12,979,118	\$ 12,335,435	\$ 12,045,891	\$ 11,527,064	\$ 10,336,328	\$ 10,741,439	\$ 9,273,235	\$ 7,470,676
Percentage of total revenues	57.41%	56.96%	57.36%	57.90%	56.58%	55.50%	53.71%	55.12%	55.84%	52.28%
Nonoperating revenues										
Passenger facility charges	\$ 3,475,122	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768	\$ 3,429,330	\$ 2,590,439	\$ 2,558,826	\$ 2,292,019	\$ 2,029,924
Interest	129,680	66,764	24,133	26,220	157,599	71,847	494,618	429,125	422,085	429,412
Other	-	-	116,848	-	-	-	6,333	125,898	136,954	16,356
Total nonoperating revenues	\$ 3,604,802	\$ 3,491,654	\$ 3,564,054	\$ 3,365,476	\$ 3,947,367	\$ 3,501,177	\$ 3,091,390	\$ 3,113,849	\$ 2,851,058	\$ 2,475,692
Percentage of total revenues	14.79%	15.21%	15.75%	15.80%	18.54%	16.86%	16.06%	15.98%	17.17%	17.33%
Total revenues	\$24,370,879	\$22,960,031	\$22,628,483	\$21,305,264	\$21,290,560	\$20,770,247	\$19,246,067	\$19,488,439	\$16,607,494	\$14,289,473
Enplaned passengers (excluding charters)	842,784	843,068	818,541	824,165	849,076	858,687	861,585	869,626	781,185	679,458
Total revenue per enplaned passenger	\$ 28.92	\$ 27.23	\$ 27.64	\$ 25.85	\$ 25.07	\$ 24.19	\$ 22.34	\$ 21.26	\$ 21.03	\$ 20.41
Airline revenue per enplaned passenger	\$ 7.65	\$ 7.23	\$ 7.10	\$ 6.46	\$ 5.89	\$ 6.41	\$ 6.37	\$ 6.02	\$ 5.23	\$ 5.88

(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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Cash flows from operating activities										
Receipts from customers and users	\$ 20,804,816	\$ 19,494,240	\$ 19,045,317	\$ 17,570,830	\$ 17,297,017	\$ 17,131,693	\$ 16,912,025	\$ 17,853,505	\$ 13,005,969	\$ 12,530,380
Payments to suppliers	(10,629,035)	(8,233,341)	(10,063,783)	(9,726,904)	(9,536,796)	(6,832,878)	(7,673,183)	(7,512,540)	(6,644,569)	(6,883,344)
Payments to employees	(4,324,548)	(3,936,395)	(3,873,483)	(3,647,365)	(3,477,842)	(3,282,966)	(3,101,192)	(3,195,234)	(3,085,345)	(2,930,465)
Net cash provided (used) by operating activities	<u>\$ 5,851,233</u>	<u>\$ 7,324,504</u>	<u>\$ 5,108,051</u>	<u>\$ 4,196,561</u>	<u>\$ 4,282,379</u>	<u>\$ 7,015,849</u>	<u>\$ 6,137,650</u>	<u>\$ 7,145,731</u>	<u>\$ 3,276,055</u>	<u>\$ 2,716,571</u>
Cash flows from noncapital financing activities										
Transfers to other funds	\$ -	\$ -	\$ -	\$ -	\$ 114,986	\$ (114,986)	\$ -	\$ -	\$ -	\$ -
Net cash provided (used) by noncapital financing activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,986</u>	<u>\$ (114,986)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash flows from capital and related financing activities										
Contributed capital	\$ 4,724,657	\$ 2,625,220	\$ 16,506,617	\$ 10,782,816	\$ 11,751,997	\$ 4,204,540	\$ 2,989,064	\$ 965,454	\$ 2,480,066	\$ 4,862,841
Passenger facility charges	3,374,105	3,505,456	3,423,073	3,339,256	3,789,768	3,429,330	2,590,439	2,558,826	2,292,019	2,029,924
Proceeds from line of credit advances	-	-	-	-	-	-	-	-	-	1,419,521
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	(1,572,999)	(3,919,096)	(7,941,008)	(30,145,788)	(62,596,684)	(18,181,705)	(24,584,443)	(5,542,896)	(5,706,484)	(10,230,965)
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	(1,615,000)	(1,865,000)	(3,430,000)	(1,380,000)	(1,402,738)	(962,332)	(932,323)	(902,323)	(872,323)	(847,323)
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)
Cash used in bond refinancing	-	-	(100,997)	-	-	-	-	-	-	-
Interest paid on debt	(5,919,772)	(5,770,788)	(4,191,994)	(3,496,239)	(2,642,834)	(2,701,644)	(1,625,410)	(1,950,130)	(1,886,603)	(1,824,445)
Nonoperating, other	(460,671)	-	-	-	-	(916)	6,333	12,217	18,325	16,356
Net cash provided (used) by capital and related financing activities	<u>\$ (1,469,680)</u>	<u>\$ (5,424,208)</u>	<u>\$ 4,265,691</u>	<u>\$ (21,199,955)</u>	<u>\$ (51,645,491)</u>	<u>\$ 53,192,959</u>	<u>\$ (24,096,340)</u>	<u>\$ 18,332,518</u>	<u>\$ (4,692,330)</u>	<u>\$ (6,074,091)</u>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Cash flows from investing activities										
Purchase of investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(14,868,762)	\$(1,747,530)	\$(3,412,684)
Proceeds from sale and maturity of investments	-	-	-	-	-	-	13,250,017	1,667,770	5,327,434	4,745,013
Interest income	129,680	66,764	24,134	26,220	157,599	71,847	494,618	542,806	540,714	429,412
Net cash provided (used) by investing activities	\$ 129,680	\$ 66,764	\$ 24,134	\$ 26,220	\$ 157,599	\$ 71,847	\$ 13,744,635	\$(12,658,186)	\$ 4,120,618	\$ 1,761,741
Net increase (decrease) in cash and cash equivalents	\$ 4,511,233	\$ 1,967,060	\$ 9,397,876	\$(16,977,174)	\$(47,090,527)	\$ 60,165,669	\$ (4,214,055)	\$ 12,820,063	\$ 2,704,343	\$(1,595,779)
Cash and cash equivalents, beginning 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
Cash and cash equivalents, end of year	\$ 31,703,007	\$ 27,191,774	\$ 25,224,714	\$ 15,826,838	\$ 32,804,012	\$ 79,894,539	\$ 19,728,870	\$ 23,942,925	\$ 11,122,862	\$ 8,418,519
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (3,052,367)	\$ (4,456,487)	\$ (5,032,776)	\$ (4,261,816)	\$ (1,624,832)	\$ (1,198,044)	\$ (2,373,331)	\$ (2,373,304)	\$ (3,605,150)	\$ (5,614,056)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	\$ 9,937,167	\$ 10,715,429	\$ 10,893,228	\$ 10,018,427	\$ 8,677,856	\$ 8,343,574	\$ 8,118,477	\$ 7,910,637	\$ 7,641,896	\$ 7,539,143
Loss on disposal of assets	4,112	-	-	1,497,800	5,116	6,516	-	-	-	6,155
Change in deferred inflows and outflows-pension	(244,081)	-	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:										
Accounts receivable	(36,666)	25,862	(19,112)	(368,958)	(20,722)	(136,461)	(262,430)	(445,744)	(259,367)	194,084
Prepaid expenses	62,536	85,036	(22,500)	-	-	-	-	-	-	-
Inventories	(75,245)	58,366	(26,822)	(1,014)	(106,815)	16,944	(162,296)	(18,849)	(12,819)	(19,005)
Due from other governments	-	-	-	-	-	-	1,019,778	1,924,659	(491,100)	522,515
Accounts payable	(762,991)	873,604	(687,219)	(2,867,792)	(2,880,749)	159,128	(102,681)	(82,646)	123,095	100,965
Deferred revenue	-	-	-	169,305	-	-	-	-	-	-
Accrued liabilities and expenses	(4,681)	29,753	(18,989)	(4,121)	228,850	(172,184)	28,275	154,572	(122,169)	(9,760)
Claims and judgments	23,449	(7,059)	22,241	14,730	3,675	(3,624)	(128,142)	76,406	1,669	(3,470)
Total adjustments	\$ 8,903,600	\$ 11,780,991	\$ 10,140,827	\$ 8,458,377	\$ 5,907,211	\$ 8,213,893	\$ 8,510,981	\$ 9,519,035	\$ 6,881,205	\$ 8,330,627
Net cash provided (used) by operating activities	\$ 5,851,233	\$ 7,324,504	\$ 5,108,051	\$ 4,196,561	\$ 4,282,379	\$ 7,015,849	\$ 6,137,650	\$ 7,145,731	\$ 3,276,055	\$ 2,716,571
Noncash investing, capital, and financing activities:										
Disposal of capital assets	\$ 818,680	\$ 154,449	\$ 321,724	\$ 2,526,986	\$ 59,582	\$ 173,642	\$ 25,199	\$ 2,464,549	\$ -	\$ 193,227
Accumulated depreciation on capital asset dispositions	814,568	154,449	321,724	1,029,186	54,466	167,127	25,199	2,464,549	-	187,072
Premium on refunding of revenue bonds	-	-	3,105,166	-	-	-	-	-	-	-
Refunding debt issued	-	-	25,265,000	-	-	-	-	-	-	-

PORTLAND INTERNATIONAL AIRPORT
Schedule of Revenues, Expenditures and Encumbrances
Budget and Actual (Budget Basis)
For the Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>	<u>Final Budget -</u>
			<u>Amounts</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Charges for services	\$ 20,142,995	\$ 20,142,995	\$ 20,766,077	\$ 623,082
Interest and other revenue	20,000	20,000	46,557	26,557
Total revenues	\$ 20,162,995	\$ 20,162,995	\$ 20,812,634	\$ 649,639
Expenditures and encumbrances				
Personnel services	\$ 4,340,992	\$ 4,336,746	\$ 4,321,413	\$ 15,333
Contractual services	6,436,199	6,527,098	6,562,375	(35,277)
Supplies and materials	747,827	790,404	706,169	84,235
Rentals	14,512	39,869	39,555	314
Utilities	1,185,152	1,399,121	1,484,605	(85,484)
Maintenance	926,464	1,037,187	1,126,046	(88,859)
Capital outlay	1,203,414	724,135	630,361	93,774
Debt service	4,274,761	4,274,761	4,274,760	1
Other	135,846	135,846	124,417	11,429
Total expenditures and encumbrances	\$ 19,265,167	\$ 19,265,167	\$ 19,269,701	\$ (4,534)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	\$ 897,828	\$ 897,828	\$ 1,542,933	\$ 645,105

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

	<u>2015</u>	<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>
Landing fee (per 1,000 lbs MGLW)	\$2.89	\$2.81	\$2.47	\$2.33	\$2.15	\$2.35	\$2.13	\$2.42	\$2.08	\$1.95
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.72	\$0.70	\$0.62	\$0.58	\$0.54	\$0.59	\$0.53	\$0.61	\$0.52	\$0.487
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	\$27.77	\$25.36	\$26.20	\$23.32	\$34.85	\$35.82	\$36.48	\$36.15	\$28.83	\$26.18
- Common use	\$27.86	\$25.37	\$26.20	\$22.31	\$47.26	\$47.80	\$48.16	\$46.84	\$38.74	\$35.61
- Outbound Baggage	(b) \$34.50	\$36.08	\$24.17	\$42.11	n/a	n/a	n/a	n/a	n/a	n/a
- Public / concessions use	\$27.91	\$25.38	\$26.21	\$21.78	\$47.25	\$47.80	\$48.17	\$46.90	\$38.74	\$35.30
Terminal renovations surcharge (per enplanement)										
- PFC (Passenger Facility Charge)	(a) \$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$3.00	\$3.00	\$3.00
Annual loading bridge rental (per bridge)	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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Outstanding Debt per Enplaned Passenger										
Outstanding debt by type:										
Revenue bonds	\$ 55,295,000	\$ 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
Revenue bonds (PFC funded)	64,690,000	64,690,000	64,690,000	64,690,000	64,690,000	64,690,000	-	-	-	-
General obligation bonds	-	-	-	-	-	77,738	235,070	392,393	549,716	707,039
Total outstanding debt	\$ 119,985,000	\$ 121,600,000	\$ 123,465,000	\$ 127,295,000	\$ 128,675,000	\$ 130,077,738	\$ 58,730,070	\$ 59,662,393	\$ 34,144,716	\$ 35,017,039
Outstanding debt per enplaned passenger	\$ 142.37	\$ 144.24	\$ 150.84	\$ 154.45	\$ 151.55	\$ 151.48	\$ 68.17	\$ 68.61	\$ 43.71	\$ 51.54
Debt Service										
Principal	\$ 1,615,000	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	\$ 1,402,738	\$ 962,332	\$ 932,323	\$ 902,323	\$ 872,323	\$ 822,323
Interest	5,919,773	5,669,004	6,175,145	6,201,344	5,100,563	2,674,714	2,753,110	1,545,993	1,553,212	1,589,636
Total debt service	\$ 7,534,773	\$ 7,534,004	\$ 7,610,145	\$ 7,581,344	\$ 6,503,301	\$ 3,637,046	\$ 3,685,433	\$ 2,448,316	\$ 2,425,535	\$ 2,411,959
Ratio of debt service to total expenses	25.21%	25.40%	24.93%	29.53%	28.56%	16.69%	17.80%	11.82%	12.61%	12.53%
Net debt service per enplaned passenger	\$ 8.94	\$ 8.94	\$ 9.30	\$ 9.20	\$ 7.66	\$ 4.24	\$ 4.28	\$ 2.82	\$ 3.10	\$ 3.55
Debt Limit Information (in thousands)										
Assessed value per State (in thousands)	\$ 7,707,200	\$ 7,551,450	\$ 7,552,150	\$ 7,659,250	\$ 7,909,900	\$ 8,196,900	\$ 8,283,450	\$ 8,289,850	\$ 7,653,400	\$ 7,039,000
Debt limit - 3% of assessed value (in thousands)	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,907	\$ 248,504	\$ 248,696	\$ 229,602	\$ 211,170
Debt applicable to the limit (in thousands)	-	-	-	-	-	78	235	392	550	707
Debt margin (in thousands)	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297	\$ 245,829	\$ 248,268	\$ 248,303	\$ 229,052	\$ 210,463
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	99.97%	99.91%	99.84%	99.76%	99.67%
Debt limit per enplaned passenger	\$ 274.35	\$ 268.71	\$ 276.79	\$ 278.80	\$ 279.48	\$ 286.29	\$ 288.15	\$ 285.53	\$ 293.21	\$ 309.75

See Schedule 12 for enplanement data.

PORTLAND INTERNATIONAL AIRPORT
Pledged Revenue Coverage
Last Ten Fiscal Years

	Budget Basis									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net Revenues										
Total Revenues	\$ 20,812,634	\$ 19,510,175	\$ 19,087,157	\$ 17,939,788	\$ 17,343,193	\$ 17,269,070	\$ 16,479,552	\$ 16,502,828	\$ 14,311,388	\$ 12,173,354
Maintenance and operating expenses (1)	13,881,277	13,209,436	13,203,977	12,183,177	10,290,170	10,123,540	10,258,721	10,492,597	9,963,611	9,027,239
Net revenues	6,931,357	6,300,739	5,883,180	5,756,611	7,053,023	7,145,530	6,220,831	6,010,231	4,347,777	3,146,115
Less: Debt service	4,274,760	4,273,991	4,350,134	4,348,760	4,044,274	3,643,981	2,419,060	2,479,814	2,455,535	2,453,325
Capital outlay	630,361	1,102,372	730,450	1,595,441	749,336	951,017	249,202	1,222,442	584,133	237,492
Net remaining revenues	\$ 2,026,236	\$ 924,376	\$ 802,596	\$ (187,590)	\$ 2,259,413	\$ 2,550,532	\$ 3,552,569	\$ 2,307,975	\$ 1,308,109	\$ 455,298
Debt Service - Revenue Bonds										
Principal	\$ 1,615,000	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	1,325,000	835,000	805,000	775,000	745,000	715,000
Interest	5,919,773	5,669,004	6,175,146	6,228,877	4,469,110	2,808,981	2,731,836	1,515,404	1,510,311	1,538,625
Less: Pledged Passenger Facilities Charges	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)	(1,630,006)	-	-	-	-	-
Total Debt Service	\$ 4,274,760	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104	\$ 3,643,981	\$ 3,536,836	\$ 2,290,404	\$ 2,255,311	\$ 2,253,625
Debt Service Coverage Ratio Calculation										
Net revenues	\$ 6,931,357	\$ 6,300,739	\$ 5,883,180	\$ 5,756,611	\$ 7,053,023	\$ 7,145,530	\$ 6,220,831	\$ 6,010,231	\$ 4,347,777	\$ 3,146,115
Debt service	\$ 4,274,760	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104	\$ 3,643,981	\$ 3,536,836	\$ 2,290,404	\$ 2,255,311	\$ 2,253,625
Debt service coverage ratio	1.62	1.47	1.35	1.32	1.69	1.96	1.76	2.62	1.93	1.40

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Percentage Change		
											2012-2013	2013-2014	
PRIMARY TRADE AREA													
State of Maine													
Androscoggin County	106,666	107,031	106,815	106,877	106,539	107,702	107,398	107,609	107,604	107,440		0.00%	-0.15%
Cumberland County	274,241	274,520	275,374	276,047	278,559	281,674	282,401	283,921	285,456	287,797		0.54%	0.82%
Kennebec County	120,244	120,594	120,839	120,959	121,090	122,151	121,935	121,853	121,164	121,112		-0.57%	-0.04%
Knox County	40,994	40,862	40,781	40,686	40,801	39,736	39,708	39,668	39,550	39,676		-0.30%	0.32%
Lincoln County	34,904	34,806	34,800	34,628	34,576	34,457	34,224	34,180	34,088	34,170		-0.27%	0.24%
Oxford County	56,237	56,486	56,734	56,741	56,244	57,833	57,695	57,481	57,277	57,238		-0.35%	-0.07%
Sagadahoc County	36,361	36,457	36,387	36,332	36,391	35,293	35,207	35,191	35,013	35,045		-0.51%	0.09%
PRIMARY TRADE AREA	669,647	670,756	671,730	672,270	674,200	678,846	678,568	679,903	680,152	682,478		0.04%	0.34%
SECONDARY TRADE AREA													
State of Maine													
Aroostook County	72,359	72,122	72,047	71,676	71,488	70,981	71,482	70,868	70,055	69,447		-1.15%	-0.87%
Franklin County	29,708	29,886	29,927	29,857	29,735	29,650	30,746	30,630	30,495	30,296		-0.44%	-0.65%
Hancock County	53,113	53,234	53,278	53,137	53,447	53,269	54,578	54,558	54,845	54,696		0.53%	-0.27%
Penobscot County	147,047	148,082	148,784	148,651	149,419	148,761	153,786	153,746	153,364	153,414		-0.25%	0.03%
Piscataquis County	17,300	17,212	17,180	16,961	16,795	16,874	17,419	17,290	17,124	17,026		-0.96%	-0.57%
Somerset County	50,988	51,496	51,658	51,377	50,947	50,900	52,028	51,910	51,706	51,163		-0.39%	-1.05%
Waldo County	38,174	38,471	38,511	38,342	38,287	38,359	38,745	38,820	38,940	39,051		0.31%	0.29%
Washington County	32,875	32,778	32,751	32,499	32,107	31,932	32,637	32,462	32,190	31,808		-0.84%	-1.19%
York County	201,011	200,873	201,341	201,686	201,876	201,564	198,199	199,005	199,431	200,710		0.21%	0.64%
SECONDARY TRADE AREA	642,575	644,154	645,477	644,186	644,101	642,290	649,620	649,289	648,150	647,611		-0.18%	-0.08%
TOTAL PRIMARY AND SECONDARY TRADE AREA													
	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	1,330,089		-0.07%	0.13%
State of Maine	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	1,330,089		-0.07%	0.13%
United States	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	318,857,056		0.71%	0.86%

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Principal Employers in the Primary and Secondary Trade Areas
As of December, 2014

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

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

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

PORTLAND INTERNATIONAL JETPORT
Registered Students at Colleges and
Universities in the Primary Trade Area
As of December, 2014

<u>Name</u>	<u>County</u>	<u>Registered Students</u>	<u>Status</u>
Bates College	Androscoggin	1,773	Private
Bowdoin College	Cumberland	1,805	Private
Central Maine Community College	Androscoggin	3,162	Public
Colby College	Kennebec	1,847	Private
Maine College of Art	Cumberland	369	Private
Saint Joseph's College	Cumberland	1,015	Private
Southern Maine Community College	Cumberland	7,157	Public
Thomas College	Kennebec	1,000	Private
University of Maine Augusta	Kennebec	4,770	Public
University of New England	Cumberland, York	2,749	Private
University of Southern Maine	Androscoggin, Cumberland	8,923	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>2015</u>	<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>
Administration	8	8	8	9	9	9	9	9	11	12
Airfield	16	17	17	17	17	17	17	17	17	17
Security / Comm. Center	11	11	10	10	10	10	9	9	8	6
Terminal	13	13	12	11	10	10	10	9	9	9
Total Employees	<u>48</u>	<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>

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Air Canada / Air Alliance	-	-	4,095	5,838	6,463	1,004	-	-	-	-
AirTran	-	-	67,349	94,721	99,466	110,154	96,618	102,187	6,453	-
Continental Airlines										
Commutair	-	-	-	-	-	-	-	-	-	1,182
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
Trans State Airlines	-	-	95	1,412	-	-	-	-	-	-
Delta	100,639	110,974	125,867	101,601	75,435	27,881	12,850	-	5,031	29,550
Atlantic Southeast Airlines	-	-	-	-	3,672	15,799	40,638	63,687	56,717	62,608
Chautauqua	9,167	24,446	3,176	17,151	14,925	563	-	29,683	28,747	-
Comair	-	-	344	6,209	19,044	13,965	26,354	54,748	58,324	76,968
Compass	-	4,815	9,048	-	2,713	2,538	-	-	-	-
Endeavor Air	55,025	17,115	-	-	-	-	-	-	-	-
ExpressJet	20,325	7,064	9,367	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	-	38,732	-	21,814	-
Go Jet	14,332	29,409	20,515	8,125	-	-	-	-	-	-
Mesaba	-	-	-	-	94	59	-	-	-	-
Pinnacle	-	20,620	43,615	60,356	35,920	26,563	2,468	-	-	-
Shuttle America	18,288	8,675	21,307	6,905	721	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	-	-	39,917
JetBlue	99,730	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
Comair	-	-	-	-	805	4,608	-	-	-	-
Mesaba	-	-	-	-	-	3,090	49,089	23,583	-	14,631
Pinnacle	-	-	-	-	23,955	47,435	6,034	15,717	19,336	19,627
Southwest	127,060	116,939	25,411	-	-	-	-	-	-	-
Starlink Aviation	-	-	-	-	-	945	551	-	-	-
Twin Cities Air Service	-	-	433	779	717	246	-	-	-	-
U.S. Airways	43,605	45,593	42,009	50,134	41,704	26,882	-	-	-	36,448
Air Wisconsin	59,737	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
Colgan	-	-	-	-	-	-	-	7,797	-	-
Mesa	2,456	330	-	-	1,210	-	9,409	19,969	27,602	4,962
Piedmont	-	-	363	12,717	10,126	1,848	1,975	-	6,502	2,820
PSA Express	379	1,187	43	-	904	2,253	1,776	-	1,539	41,629
Republic Airlines	129,478	131,801	123,752	112,659	126,088	146,453	110,536	94,325	69,763	15,832
Trans State Airlines	-	-	-	-	-	-	-	-	-	5,662
United Airlines										
Air Wisconsin	-	-	34,555	-	-	-	291	-	-	-
Atlantic Southeast Airlines	-	-	-	-	22,107	2,304	-	-	-	-
ExpressJet	34,175	59,303	-	32,895	822	-	-	-	-	-
Go Jet	30,519	20,472	26,803	18,619	38,253	79,389	73,916	86,879	87,611	19,407
Mesa	23,522	28,834	7,724	30,487	54,645	36,955	47,052	31,691	31,991	88,921
Republic Airlines	62,989	54,431	11,464	-	-	-	-	-	-	-
Shuttle America	8,473	-	-	-	-	-	-	-	-	-
Skywest Airlines	-	-	-	-	-	-	-	-	-	3,084
Trans State Airlines	2,885	9,407	25,219	16,256	-	2,126	-	909	-	8,984
Subtotal	842,784	843,068	818,541	824,165	849,076	858,687	861,585	869,626	781,185	679,458
Charters and Unscheduled Flights	730	1,156	963	1,045	911	971	905	1,023	985	992
Local Total	843,514	844,224	819,504	825,210	849,987	859,658	862,490	870,649	782,170	680,450
Total for United States (000)'s	(a)	760,847	738,616	731,130	725,262	711,264	695,912	734,154	763,480	736,870
Local Market Share of US Total	(b)	0.111%	0.111%	0.113%	0.117%	0.121%	0.124%	0.119%	0.102%	0.092%

(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>2015</u>	<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>Average Annual Change</u>
Majors / Nationals	3,471	3,572	4,989	4,456	3,517	3,311	3,152	2,960	2,056	1,481	14.68%
Regionals / Commuters	8,472	8,817	8,466	10,483	11,345	11,861	13,155	13,194	13,924	13,861	-4.54%
Cargo	1,523	1,505	1,637	1,725	1,850	1,733	1,946	2,422	2,576	2,522	-4.43%
Total	<u>13,466</u>	<u>13,894</u>	<u>15,092</u>	<u>16,664</u>	<u>16,712</u>	<u>16,905</u>	<u>18,253</u>	<u>18,576</u>	<u>18,556</u>	<u>17,864</u>	<u>-2.31%</u>

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Air Canada / Air Alliance	-	-	403	681	670	87	-	-	-	-
AirTran	-	-	769	1,095	1,082	1,200	1,057	1,159	76	-
American Eagle	-	-	-	-	-	-	-	-	-	1
Continental Airlines	-	-	1,257	-	-	-	-	-	-	-
Commutair	-	-	-	-	-	-	-	-	-	134
Colgan / Continental Connection	-	-	111	823	1,333	1,335	-	-	-	-
Continental Express / ExpressJet	-	-	-	800	194	297	532	1,586	1,531	1,518
Trans State Airlines	-	-	2	39	-	-	-	-	-	-
Delta	752	849	1,052	803	635	221	107	-	63	253
Atlantic Southeast Airlines	-	-	-	-	58	231	640	995	939	1,121
Chautauqua	200	529	70	376	362	13	-	-	787	-
Comair	-	-	7	140	406	970	627	1,348	1,368	2,338
Compass	-	72	159	-	50	38	-	-	-	-
Endeavor	893	340	-	-	-	-	-	-	-	-
ExpressJet	366	143	162	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	-	1,042	778	913	-
Go Jet	252	546	403	154	-	-	-	-	-	-
Mesaba	-	-	-	-	2	1	-	-	-	-
Pinnacle	-	466	1,008	1,394	857	402	46	-	-	-
Shuttle America	397	152	348	140	15	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	-	-	785
jetBlue	1,257	1,287	1,314	1,347	1,415	1,598	1,822	1,628	1,465	37
Northwest	-	-	-	-	-	-	1	173	452	510
Comair	-	-	-	-	17	74	-	-	-	-
Mesaba	-	-	-	-	-	42	810	434	-	270
Pinnacle	-	-	-	-	520	1,071	139	373	470	491
Starlink	-	-	-	-	-	158	165	-	-	-
Southwest	1,075	1,013	223	-	-	-	-	-	-	-
Twin Cities Air Service	-	-	100	191	192	61	-	-	-	-
U.S. Airways	387	423	374	530	385	292	-	-	-	681
Air Wisconsin	1,366	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
Colgan	-	-	-	-	-	-	1,313	19	-	-
Mesa	38	6	-	-	17	-	123	264	357	122
Piedmont	-	-	15	574	452	80	98	325	294	143
PSA Express	6	20	1	4	16	98	459	-	35	982
Republic Airlines	1,983	1,982	2,088	1,987	2,051	2,304	1,786	1,704	1,236	275
Trans State Airlines	-	-	-	-	-	-	-	-	-	182
United Airlines	-	-	-	-	-	-	-	-	-	-
Atlantic Southeast Airlines	-	-	-	99	556	63	-	-	-	-
Chautauqua	-	2	-	-	-	-	-	-	-	-
ExpressJet	791	1,418	833	766	17	-	-	-	-	-
Go-Jet	499	341	466	318	706	1,429	1,303	1,637	1,668	483
Mesa	420	504	139	538	948	676	892	600	745	1,728
Republic Airlines	1,022	893	194	-	-	-	-	-	-	-
Shuttle America	145	-	-	-	-	-	-	-	-	-
Skywest Airlines	-	-	-	-	-	-	-	-	-	65
Trans State Airlines	70	215	575	388	-	69	6	28	-	241
Charters & Unscheduled Flights	24	26	22	24	19	10	10	11	12	17
Subtotal	11,943	12,391	13,455	14,939	14,862	15,172	16,307	16,154	15,980	15,360
Cargo Carriers										
AIRNOW	-	-	-	-	-	-	2	282	334	287
DHL/Airborne Express	-	-	-	-	-	-	112	256	258	258
Federal Express	323	318	310	316	308	309	462	530	525	520
Wiggins	1,200	1,187	1,327	1,409	1,542	1,424	1,370	1,354	1,459	1,439
Subtotal	1,523	1,505	1,637	1,725	1,850	1,733	1,946	2,422	2,576	2,504
Total	13,466	13,896	15,092	16,664	16,712	16,905	18,253	18,576	18,556	17,864

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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
Continental	-	-	-	-	-	-	-	-	-	-
Colgan / Continental Connection	-	-	6,882	51,026	82,616	82,708	-	-	-	-
Commutair	-	-	-	-	-	-	-	-	-	2,224
Continental Express / ExpressJet	-	-	55,142	34,787	8,098	12,437	16,244	67,432	65,303	64,180
Trans State Airlines	-	-	85	1,659	-	-	-	-	-	-
Delta	104,051	118,692	148,247	113,100	82,539	28,730	13,910	-	6,489	30,595
Atlantic Southeast Airlines	-	-	-	-	3,959	16,925	42,856	66,305	62,913	73,367
Chautauqua	8,510	23,700	2,978	15,998	15,701	4,778	-	-	32,883	-
Comair	-	-	369	8,228	21,419	46,515	29,602	63,396	69,876	114,986
Compass	-	5,373	11,830	-	3,748	2,850	-	-	-	-
Endeavor	64,308	18,668	-	-	-	-	-	-	-	-
ExpressJet	23,549	7,367	9,283	-	-	-	-	-	-	-
Freedom Air	-	-	-	-	-	-	45,556	34,274	33,083	-
Go Jet	16,884	36,582	27,001	10,318	-	-	-	-	-	-
Mesaba	-	-	-	-	94	75	-	-	-	-
Pinnacle	-	21,902	47,376	65,518	41,010	30,190	3,456	-	-	-
Shuttle America	18,795	11,130	25,509	10,110	1,104	-	-	-	-	-
Independence Air	-	-	-	-	-	-	-	-	-	58,865
jetBlue	122,381	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
Comair	-	-	-	-	799	-	-	-	-	-
Mesaba	-	-	-	-	-	3,154	58,302	31,301	-	22,950
Pinnacle	-	-	-	-	24,440	50,337	6,533	17,531	22,090	23,077
Southwest	131,722	123,956	28,068	-	-	-	-	-	-	-
Starlink	-	-	-	-	-	1,599	1,781	-	-	-
Twin Cities Air Service	-	-	685	1,308	1,306	329	-	-	-	-
U.S. Airways	52,034	58,872	51,127	65,340	53,062	11,024	-	-	-	56,287
Air Wisconsin	64,202	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
Colgan	-	-	-	-	-	-	81,406	1,178	-	-
Mesa	2,793	441	-	-	1,250	-	9,041	19,404	26,239	6,366
Piedmont	-	-	509	19,502	15,330	2,678	3,363	11,140	10,042	4,792
PSA Express	282	1,269	47	188	912	4,062	2,135	-	1,645	49,954
Republic	146,907	136,621	154,880	142,791	152,188	171,621	132,486	125,086	89,278	19,886
Trans State Airlines	-	-	-	-	-	-	-	-	-	7,744
United	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	-	-	-	2,810	-	-	-	-	-
Atlantic Southeast Airlines	-	-	-	4,653	26,132	2,961	-	-	-	-
Chautauqua	-	85	-	-	-	-	-	-	-	-
ExpressJet	35,096	62,892	35,068	33,663	744	-	-	-	-	-
Go-Jet	33,433	22,847	31,222	21,306	47,302	95,743	87,301	109,679	106,059	32,361
Mesa	28,140	33,768	9,313	36,046	63,516	43,211	57,403	39,400	43,306	110,648
Republic	63,364	55,366	12,028	-	-	-	-	-	-	-
Shuttle America	10,485	-	-	-	-	-	-	-	-	-
Skywest	-	-	-	-	-	-	-	-	-	4,335
Trans State Airlines	2,981	9,107	24,466	16,509	-	2,936	255	1,191	-	10,254
Charters & Unscheduled Flights	2,328	2,522	2,262	2,589	1,891	1,133	1,030	1,176	1,283	2,085
Subtotal	932,245	931,211	963,553	994,635	1,018,052	1,064,600	1,046,461	991,573	876,990	891,187
Cargo Carriers										
AIRNOW	-	-	-	-	-	-	85	3,558	4,115	3,365
DHL/Airborne Express	-	-	-	-	-	59,352	11,423	26,099	25,997	25,873
Federal Express	64,065	63,468	59,257	59,331	57,162	14,285	77,552	89,593	102,810	100,193
Wiggins	11,036	10,945	12,001	12,761	14,156	-	12,516	12,327	13,274	12,992
Subtotal	75,101	74,413	71,258	72,092	71,318	73,637	101,576	131,577	146,196	142,423
Total	1,007,346	1,005,624	1,034,811	1,066,727	1,089,370	1,138,237	1,148,037	1,123,150	1,023,186	1,033,610

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2014 & 2013

CY 2014				CY 2013			
<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	187,383	1	New York LGA/JFK/EWR	SH	187,290
2	Washington DCA/IAD/BWI	SH	177,382	2	Washington DCA/IAD/BWI	SH	177,160
3	Orlando	MH	83,223	3	Orlando	MH	79,550
4	Fort Lauderdale MIA/FLL/PBI	MH	63,678	4	Atlanta	MH	60,390
5	Atlanta	MH	59,200	5	Fort Lauderdale MIA/FLL/PBI	MH	55,500
6	Philadelphia	SH	54,066	6	Tampa	MH	50,660
7	Chicago	MH	52,032	7	Philadelphia	SH	49,090
8	Tampa	MH	49,873	8	Chicago	MH	45,520
9	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	35,913	9	Charlotte	MH	39,710
10	Charlotte	MH	35,743	10	Denver	LH	34,390
11	San Francisco SFO/OAK/SJC	LH	33,074	11	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	26,580
12	Denver	LH	31,135	12	San Francisco SFO/OAK/SJC	LH	26,150
13	Fort Myers	MH	28,803	13	Houston IAH/HOU	MH	24,060
14	Detroit	MH	25,108	14	Phoenix	LH	23,260
15	Raleigh/Durham	MH	24,180	15	Raleigh / Durham	MH	22,910
16	Las Vegas	LH	23,714	16	Detroit	MH	21,820
17	Phoenix	LH	21,798	17	Las Vegas	LH	21,070
18	Jacksonville	MH	21,417	18	Minneapolis	MH	20,930
19	Houston IAH/HOU	MH	20,952	19	Jacksonville	MH	20,220
20	San Diego	LH	20,308	20	San Diego	LH	18,498
21	Minneapolis	MH	19,620	21	Indianapolis	MH	16,965
22	Nashville	MH	19,488	22	New Orleans	MH	16,694
23	New Orleans	MH	17,569	23	Seattle / Tacoma	LH	16,685
24	Dallas/FortWorth	MH	17,274	24	Nashville	MH	16,241
25	Seattle / Tacoma	LH	17,008	25	Dallas/FortWorth	MH	14,714

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, 2015

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	28,244.9	sq. ft.
	Common Use	134,887.4	sq. ft.
	Public / City	79,649.3	sq. ft.
	Vendor Space	21,594.0	sq. ft.
	Mechanical	15,956.5	sq. ft.
	Vacant	14,022.3	sq. ft.
	Total	294,354.4	sq. ft.
	Number of passenger gates:		10
	Number of loading bridges		12
	Number of Concessionaires in Terminal		2
	- HMS Host (Food & Beverage services)		
	- Paradies (Newstands / Gift Shops)		
	Number of Rental Car agencies on Airport		7
	- Alamo		
	- Avis		
	- Budget		
	- Dollar		
	- Enterprise		
	- Hertz		
	- National		
Other Buildings:	Maintenance Building	34,046	sq. ft.
	Lighting Vault	3,026	sq. ft.
	Salt & Sand Shed	5,625	sq. ft.
Apron:	Commercial Airlines	175,906	sq. ft.
	Cargo Airlines	81,000	sq. ft.
	FBO	541,500	sq. ft.
Parking:	Spaces Assigned:		
	Short Term		180
	Long Term		2,325
	North Lot & Discount Lot		548
	Employee Lot		576
	Car Rental Ready Spaces		238
	Total		<u>3,867</u>
Cargo:	N/A - all buildings are owned by 3rd party developers, who pay ground leases only.		
Tower:	ASR-9 5:45 am - 12:00 am, 7 days/week		
International:	Customs / Immigration services available upon request		
Full-Service FBOs:	NorthEast Airmotive		