

Portland International Jetport

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

Financial Statements

For the years ended June 30, 2024 and 2023



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

Financial Statements
For the years ended June 30, 2024 and 2023

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

Reporting Entity

As discussed in Notes to the financial statements, the financial statements of the Jetport present the financial position and the changes in the financial position and cash flows of that portion of the proprietary activities 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, 2024, and the changes in its financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the Jetport as of and for the year ended June 30, 2023 were audited by Marcum LLP, whose report dated March 18, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Jetport's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

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

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required

Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2025 on our consideration of the Jetport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Jetport's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Jetport's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Merrimack, NH
March 4, 2025

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PORTLAND INTERNATIONAL JETPORT

Management's Discussion and Analysis (Unaudited)

The Portland International Jetport (Jetport) is a quasi-municipal corporation purchased by the City of Portland (City) in 1936. Like many community airports, the Portland International Jetport had its beginnings as a flying fan's private field, and has since grown to become Maine's largest commercial service airport.

The Jetport reached an all-time record for passenger enplanements with 1,150,273 in fiscal year 2024, exceeding the prior record set in fiscal year 2019 by 3.8%. This trend continued into calendar year 2024 with enplanements setting another record at 1,223,886. The Jetport had seven all-time record months for passenger enplanements in calendar year 2024. This included six consecutive months from May through October during Maine's busy tourism season. The Jetport is currently served by eight airlines. These include year-round service from American, Breeze, Delta, Frontier, JetBlue, Southwest, and United; and seasonal service from Sun Country. Also, Avelo Airlines has announced seasonal service from the Jetport that will commence in May 2025.

Overview of the Financial Statements

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

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

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

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

Financial Analysis

Assets plus deferred outflows exceeded liabilities plus deferred inflows by \$168,906,761 (*Net Position*). Of this total net position, \$105,155,368 represents the net investment in capital assets, and \$22,171,958 is required by bond covenants to be restricted for debt service and operating maintenance. Unrestricted net position is \$41,579,434.

	Net Position		
	Years Ended June 30,		
	2024	2023	2022
Current and other assets	\$ 96,478,991	\$ 78,688,535	\$ 75,770,427
Capital assets	189,530,970	183,888,396	192,084,763
Total assets	286,009,961	262,576,931	267,855,190
Deferred outflows of resources	1,879,167	2,168,199	2,464,262
Long-term liabilities	96,477,386	99,595,193	103,089,091
Other liabilities	14,966,057	4,068,341	12,385,547
Total liabilities	111,443,443	103,663,534	115,474,638
Deferred inflows of resources	7,538,924	10,645,095	15,387,912
Net investment in			
capital assets	105,155,368	105,399,742	104,279,305
Restricted, restated	22,171,958	18,588,556	13,565,666
Unrestricted (deficit)	41,579,434	26,448,203	21,611,932
Total net position, as restated	<u>\$168,906,761</u>	<u>\$150,436,501</u>	<u>\$139,456,903</u>

Total net position increased by \$18,470,260 during the year ended June 30, 2024, as the Jetport's revenues, supplemented by federal funds received under the American Rescue Plan Act ("ARPA"), began to return to pre-pandemic levels. Operating revenues increased by 9.7% compared to the prior year were and 30.3% higher than two years ago. Operating expenses, excluding depreciation, increased by 1.8% compared to the prior year, primarily due to personnel services, and were 29.7% higher than two years ago.

During the fiscal year ended June 30, 2023, total net position increased by \$10,979,598 as the Jetport's revenues, supplemented by federal funds received under the Coronavirus Aid, Relief and Economic Security Act ("CARES"), began to return to pre-pandemic levels. Compared to fiscal year 2022, operating revenues increased by 22.4% in fiscal year 2023. Operating expenses, excluding depreciation, increased by 29.7%, primarily due to personnel and contractual services.

Overall, the Jetport's net position increased by \$29,449,858 during the last two fiscal years.

	Changes in Net Position		
	2024	2023	2022
Revenues:			
Charges for services	\$ 31,070,110	\$ 29,187,695	\$ 23,806,522
Operating grants and contributions	116,661	111,836	124,555
Passenger facility charges	4,214,120	4,283,405	4,547,262
Capital grants and contributions	11,856,764	2,262,579	15,192,441
Grants and contributions not restricted to specific programs	2,457,283	6,940,289	6,315,542
Other revenues	2,427,175	1,186,690	641,782
Total revenues	<u>52,142,113</u>	<u>43,972,494</u>	<u>50,628,104</u>
Expenses:			
Operating expenses	20,214,057	19,859,874	15,313,437
Depreciation	10,546,791	10,285,366	9,715,848
Interest and other expenses	2,911,005	2,847,654	3,299,479
Total expenses	<u>33,671,853</u>	<u>32,992,895</u>	<u>28,328,764</u>
Increase in net position	18,470,260	10,979,595	22,299,340
Net position - beginning	<u>150,436,501</u>	<u>139,456,903</u>	<u>117,157,563</u>
Net position - end of year	<u>\$168,906,761</u>	<u>\$150,436,501</u>	<u>\$139,456,903</u>

Acquisitions and construction of new capital assets, less the cost of asset disposals, totaled \$16,189,364. Depreciation expense, net of accumulated depreciation on disposals, was \$10,549,791, resulting in an increase of 5,642,573 in net capital assets.

	Capital Assets		
	2024	2023	2022
Capital assets not being depreciated			
Land	\$ 17,833,725	\$ 17,833,724	\$ 17,833,724
Construction in progress	14,132,767	2,418,632	13,663,948
Capital assets being depreciated, net			
Buildings and improvements	86,699,663	91,137,570	95,617,427
Improvements other than buildings	65,283,268	66,886,041	58,649,518
Machinery and equipment	5,581,547	5,612,430	6,320,148
Total	<u>\$189,530,970</u>	<u>\$183,888,397</u>	<u>\$192,084,764</u>

The Jetport’s bonded debt decreased by \$2,325,000 due to principal payments on outstanding revenue bonds. No new debt was issued during the fiscal year.

	Long-term Liabilities		
	2024	2023	2022
Revenue bonds	\$ 86,060,000	\$ 88,385,000	\$ 92,465,000
Premium on bonds	9,179,907	10,161,029	10,532,456
Net pension liability (asset)	1,105,106	925,286	(113,052)
Net OPEB liability	132,374	123,878	91,635
Total	<u>\$ 96,477,386</u>	<u>\$ 99,595,192</u>	<u>\$102,976,038</u>

The Jetport’s net pension liability as of June 30, 2024, was \$1,105,106, compared to a net pension liability of \$925,286 as of June 30, 2023, a net change of \$179,820. This increase was due to changes in actuarial valuations and other assumptions. The total OPEB liability increased by \$8,496 from \$123,878 as of June 30, 2023 to \$132,374 as of June 30, 2024.

The Portland Jetport maintains an “Aa1” rating from Moody’s Investor Services and an “AAA” rating from Standard and Poor’s Rating Services.

Economic Factors

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

Requests for Information

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

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

PORTLAND INTERNATIONAL JETPORT
Basic Financial Statements

Statement 1

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 50,480,075	\$ 39,103,990
Accounts receivable	5,561,619	5,394,426
Allowance for uncollectible accounts	(120,900)	(120,900)
Due from other governments	11,589,887	4,706,529
Leases receivable	1,460,293	4,123,522
Inventories	674,554	753,532
Prepaid expenses	271,643	291,044
Total current assets	69,917,171	54,252,142
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 22,171,958	\$ 18,588,556
Leases receivable	4,389,861	5,847,837
Capital assets:		
Land	17,833,725	17,833,725
Buildings and improvements	182,743,276	182,520,448
Improvements other than buildings	181,930,255	178,503,672
Machinery and equipment	19,626,636	18,800,815
Construction in progress	14,132,767	2,418,633
Less accumulated depreciation	(226,735,689)	(216,188,897)
Net capital assets	189,530,970	183,888,396
Total noncurrent assets	216,092,790	208,324,789
Total assets	\$ 286,009,961	\$ 262,576,931
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of pension resources	\$ 534,455	\$ 663,336
Deferred outflows of other postemployment benefits	22,901	36,045
Deferred outflows of refunding bonds	1,321,811	1,468,818
Total deferred outflows of resources	\$ 1,879,167	\$ 2,168,199

Continued

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2024 and 2023

	2024	2023
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 10,860,748	\$ 1,455,121
Accrued liabilities	3,376,379	1,985,352
Current portion of long-term debt	4,640,481	3,306,122
Compensated absences	649,143	534,519
Claims and judgments	79,787	93,348
Total current liabilities	\$ 19,606,538	\$ 7,374,462
Noncurrent liabilities:		
Long-term debt due in more than one year	91,836,905	96,289,072
Total noncurrent liabilities	91,836,905	96,289,072
Total liabilities	\$ 111,443,443	\$ 103,663,534
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - lease related	\$ 5,729,464	\$ 9,744,471
Deferred inflows of pension resources	228,668	407,669
Deferred inflows of other postemployment benefits	34,250	44,313
Deferred inflows of refunding bonds	1,546,543	448,642
Total deferred inflows of resources	\$ 7,538,924	\$ 10,645,095
NET POSITION		
Net investment in capital assets	\$ 105,155,368	\$ 105,399,742
Restricted for:		
Debt service	15,270,536	12,955,907
Operating maintenance	6,901,423	5,632,649
Unrestricted	41,579,434	26,448,203
Total net position	\$ 168,906,761	\$ 150,436,501

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, 2024 and 2023

	2024	2023
Operating revenues:		
Charges for services	\$ 31,070,110	\$ 29,187,695
Intergovernmental	116,661	111,836
Total operating revenues	\$ 31,186,771	\$ 29,299,531
Operating expenses:		
Personnel services	\$ 6,886,336	\$ 5,991,976
Contractual services	9,018,065	9,020,347
Supplies and materials	661,216	573,974
Rentals	12,130	17,578
Utilities	1,126,919	1,024,604
Maintenance	2,324,772	3,066,899
Depreciation	10,546,791	10,285,366
Insurance	184,619	164,497
Total operating expenses	\$ 30,760,848	\$ 30,145,241
Operating income (loss)	\$ 425,923	\$ (845,710)
Nonoperating revenues (expenses):		
Intergovernmental subsidies (CARES, CRRSAA, ARPA)	\$ 2,457,283	\$ 6,940,289
Interest and other revenue	2,427,175	1,186,690
Interest and other expenses	(2,911,005)	(2,847,654)
Total nonoperating revenues (expenses)	\$ 1,973,453	\$ 5,279,324
Income before contributions	\$ 2,399,376	\$ 4,433,614
Capital contributions	11,856,764	2,262,579
Passenger facility charges	4,214,120	4,283,405
Change in net position	\$ 18,470,260	\$ 10,979,598
Net position, beginning of year, restated	150,436,501	139,456,903
Net position, end of year	\$ 168,906,761	\$ 150,436,501

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 31,310,248	\$ 27,375,418
Payments to suppliers	(13,296,694)	(13,459,522)
Payments to employees	(5,528,881)	(7,050,490)
Net cash provided by operating activities	<u>\$ 12,484,673</u>	<u>\$ 6,865,407</u>
Cash flows from capital and related financing activities:		
Contributed capital	\$ 4,973,405	\$ 9,095,952
Passenger facility charges	4,029,646	4,229,747
Proceeds from sale of refunding bonds	-	12,695,000
Acquisition and construction of capital assets	(6,695,112)	(9,403,825)
Principal paid on bond maturities	(2,325,000)	(2,220,000)
Refunded bonds defeased	-	(14,106,358)
Interest payments on long-term debt	(3,599,101)	(3,488,110)
Nonoperating, other	1,260,000	-
Net cash used by capital and related financing activities	<u>\$ (2,356,162)</u>	<u>\$ (3,197,594)</u>
Cash flows from noncapital financing activities:		
Operating subsidies	\$ 2,457,283	\$ 6,940,289
Net cash provided by noncapital financing activities	<u>\$ 2,457,283</u>	<u>\$ 6,940,289</u>
Cash flows from investing activities:		
Interest income	\$ 2,373,691	\$ 1,174,998
Net cash provided by investing activities	<u>\$ 2,373,691</u>	<u>\$ 1,174,998</u>
Net increase in cash and cash equivalents	\$ 14,959,486	\$ 11,783,100
Cash and cash equivalents, beginning of year	<u>57,692,547</u>	<u>45,909,447</u>
Cash and equivalents, at end of year(including \$22,171,958 and \$18,588,556, respectively, reported in restricted accounts)	<u>\$ 72,652,033</u>	<u>\$ 57,692,547</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ 425,923	\$ (845,709)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	10,546,791	10,285,366
Change in deferred inflows and outflows-leases	(4,015,007)	(3,999,575)
Change in net pension liability and related deferred outflows and inflows of resources	129,698	(93,324)
Change in net post-employment benefits liability and related deferred outflows and inflows of resources	11,577	110,570
Change in operating assets and liabilities:		
Accounts receivable	17,280	(2,260,054)
Leases receivable	4,121,205	3,957,597
Due from other governments	-	377,919
Inventories	78,978	(226,279)
Accounts payable	(175,665)	584,975
Accrued liabilities	1,242,831	(1,072,760)
Compensated absences	114,623	14,246
Claims and judgments	(13,562)	32,434
Total adjustments	<u>\$ 12,058,751</u>	<u>\$ 7,711,116</u>
Net cash provided by operating activities	<u>\$ 12,484,673</u>	<u>\$ 6,865,407</u>

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Jetport operates as a department of the City of Portland, Maine (the City), the financial statements of which were issued in a separate report for the year ended June 30, 2024.

These financial statements present only the Jetport's operations and are not intended to present fairly the financial position and results of operations of the City in conformity with accounting principles generally accepted in the United States of America. Certain disclosures relevant to both the City and the Jetport are omitted herein and have been disclosed in the City's basic financial statements.

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

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

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

Cash and Cash Equivalents - the Jetport's cash and cash equivalents consist of cash on hand, demand deposits, and cash equivalent investments (i.e., money market mutual funds). The Jetport's cash balance consists of \$50,480,075 and \$39,103,990 at June 30, 2024 and June 30, 2023, respectively, which is the Jetport's share of the City's pooled cash. This is in addition to \$22,171,958 and \$18,588,556 in funds reported in restricted accounts at June 30, 2024 and June 30, 2023. Classification as to credit risk, interest rate and custodial risk is included in the City's basic financial statements.

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

Inventories and Prepaid Expenses - Inventories are valued at cost, using the first-in first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure assets, are defined by the Jetport as assets with an estimated minimum useful life in excess of three years with an initial, individual cost as follows:

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

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

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

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

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

Vacation time is earned based on anniversary date and length of service in amounts ranging between two and four weeks per year. City employees are allowed to carry over vacation time earned up to a maximum of 240 hours for employees hired prior to 1979 and 200 hours for all

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

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

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

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

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Gain)
2024	\$ 1,105,106	\$ 534,455	\$ 228,668	\$ 129,698
2023	925,286	663,336	407,669	(93,324)

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

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

Upon termination of membership, accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights under either plan. The annual rate of interest credited to employee's accounts is set by MainePERS's Board of Trustees and is currently at 3.88%.

Contributions. Retirement benefits are funded by contributions from participants and contributions from the Jetport, and earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Employer and employee normal cost contribution rates are defined by law or MainePERS board rule. The Jetport's contributions are determined by actuarial valuation. Employees are required to pay 6.95% to 7.70% of their

annual pay. For the year ended June 30, 2023 the Jetport was required to contribute between 10.2% and 11.6% of participant’s annual pay. Contributions for the years ended June 30, 2024 and June 30, 2023 were \$308,928 and \$268,981, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. The net pension liability was measured as of June 30, 2023, and June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Jetport’s portion of the net pension liabilities are a proportion of the City’s liabilities, which were based on projections of the City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating local districts, and of all participating school districts, and the State of Maine.

June 30, 2024, the Jetport reported a liability of \$1,105,106 for its proportionate share of the City’s net pension liability. At June 30, 2023, the Jetport reported a liability of \$925,286 for its proportionate share of the City’s net pension liability.

For the year ended June 30, 2024, the Jetport recognized pension expense of \$129,698. For the year ended June 30, 2023, the Jetport recorded pension gain of \$93,324.

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

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

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

	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
2024	\$ 132,374	\$ 22,901	\$ 34,250	\$ 11,577
2023	123,878	36,045	44,313	110,570

The Life Plan is a cost-sharing multiple-employer defined benefit OPEB plan administered by the Maine Public Employees Retirement System (MPERS). The MPERS Board of Trustees has the authority to establish and amend the benefit terms and financing requirements for each plan. MPERS issues a publicly available financial reports that are available at www.maineipers.org.

MPERS provides basic group life insurance benefits, during retirement, to retirees who participated in the plan prior to retirement for a minimum of 10 years. The level of coverage is initially set to an amount equal to the retirees average final compensation. The initial amount of

basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or \$2,500.

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

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. The net OPEB liability was measured as of June 30, 2023 and June 30, 2022, as determined by actuarial valuations as of those dates. The Jetport's portion of the net OPEB liabilities are a proportion of the City's long-term share of contributions to the OPEB plans relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2024, the Jetport reported a liability of \$132,374. At June 30, 2023, the Jetport reported a liability of \$123,878.

The Jetport recognized OPEB expense of \$11,577 for the year ended June 30, 2024, and \$110,570 for the year ended June 30, 2023. At June 30, 2024 and June 30, 2023, the Jetport reported deferred outflows of resources related to the OPEB plan of \$22,901 and \$36,045, respectively; and deferred inflows of resources related to the OPEB plan of \$34,250 and \$44,313, respectively.

OPEB Plan Fiduciary Net Position. Detailed information about both the PLD and SET OPEB plan's fiduciary net positions are available in a separately issued MPERS financial report.

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

In addition to liabilities, the statement of net position will sometimes report a separate section for *deferred inflows of resources*, which represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Jetport has several of these items. The statement of net position reports items related to the recognition of the net pension liability and the net liability for other postemployment benefits, and amounts relating to refunding bonds. Deferred inflows of resources are also reported for future receipts from long-term leases, amortized over the life of the leases.

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

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

CAPITAL ASSETS

A summary of changes in capital assets for the years ended June 30, 2024 and 2023:

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

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets, not being depreciated:				
Land	\$ 17,833,725	\$ -		\$ 17,833,725
Construction in progress	13,663,948	1,895,208	(13,140,524)	2,418,632
Total capital assets, not being depreciated	<u>\$ 31,497,673</u>	<u>\$ 1,895,208</u>	<u>\$(13,140,524)</u>	<u>\$ 20,252,357</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 182,494,039	\$ 241,596	\$ (215,187)	\$ 182,520,448
Improvements other than buildings	165,604,744	12,898,928	-	178,503,672
Machinery and equipment	18,900,847	264,648	(364,679)	18,800,816
Total capital assets, being depreciated	<u>\$ 366,999,630</u>	<u>\$ 13,405,172</u>	<u>\$ (579,866)</u>	<u>\$ 379,824,936</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (86,876,613)	\$ (4,721,452)	\$ 215,185	\$ (91,382,880)
Improvements other than buildings	(106,955,226)	(4,662,405)	-	(111,617,632)
Machinery and equipment	(12,580,698)	(891,962)	284,275	(13,188,386)
Total accumulated depreciation	<u>\$(206,412,537)</u>	<u>\$(10,275,819)</u>	<u>\$ 499,460</u>	<u>\$(216,188,897)</u>
Total capital assets being depreciated, net	<u>160,587,093</u>	<u>3,129,353</u>	<u>(80,406)</u>	<u>163,636,039</u>
Capital assets, net	<u>\$ 192,084,765</u>	<u>\$ 5,024,560</u>	<u>\$(13,220,930)</u>	<u>\$ 183,888,396</u>

Depreciation expense incurred at the Jetport totaled \$10,546,791 and \$10,285,366 for the fiscal years ended June 30, 2024 and 2023, respectively.

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

	June 30, 2024	June 30, 2023
Spent to date	\$ 12,834,642	\$ 10,872,956
Remaining Commitment	9,690,697	4,443,210

LONG-TERM LIABILITIES

Changes in long-term liabilities for the years ended June 30, 2024 and 2023 are summarized as follows:

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

	July 1, 2022	Additions	Deletions	June 30, 2023	Due in One Year
Revenue bonds	\$ 92,465,000	\$ 12,695,000	\$ 16,775,000	\$ 88,385,000	\$ 2,325,000
Premium on bonds	10,532,456	1,103,876	1,475,304	10,161,029	981,122
Net pension liability (asset)	(113,052)	1,038,339	-	925,286	-
Net OPEB liability	91,635	32,243	-	123,878	-
	<u>\$ 102,976,038</u>	<u>\$ 14,869,458</u>	<u>\$ 18,250,304</u>	<u>\$ 99,595,192</u>	<u>\$ 3,306,122</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, 2024 and June 30, 2023:

	Stated Interest Rate Range	Face Value Outstanding June 30, 2024	Face Value Outstanding June 30, 2023
General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032	2.00%-5.00%	-	1,260,000
General Airport Revenue Refunding Bonds, Series 2016 \$20,695,000 original principal, matures January 1, 2038	4.00%-5.00%	16,015,000	16,785,000
General Airport Revenue Refunding Bonds, Series 2019 \$58,450,000 original principal, matures January 1, 2040	3.00%-5.00%	57,350,000	57,645,000
General Airport Revenue Refunding Bonds, Series 2023 \$12,695,000 original principal, matures July 1, 2032	5.00%	12,695,000	12,695,000
		<u>\$ 86,060,000</u>	<u>\$ 88,385,000</u>

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

Year ended June 30,	Principal	Interest	Total
2025	\$ 3,630,000	\$ 3,833,900	\$ 7,463,900
2026	3,810,000	3,684,200	7,494,200
2027	4,000,000	3,526,975	7,526,975
2028	4,180,000	3,362,100	7,542,100
2029	4,435,000	3,151,350	7,586,350
2030-2034	27,740,000	11,990,000	39,730,000
2035-2039	27,035,000	5,612,750	32,647,750
2040	11,230,000	449,200	11,679,200
Totals	\$ 86,060,000	\$ 35,610,475	\$ 121,670,475

The total interest expense incurred by the Jetport was \$2,911,005 for the year ended June 30, 2024, and \$2,847,654 for year ended June 30, 2023, of which none was capitalized.

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* requires a minimum debt service coverage ratio of 125 percent. During fiscal year 2024 the Jetport complied with the requirements of all bond covenants.

	2024	2023
Operating revenue	\$ 31,186,771	\$ 29,299,531
Intergovernmental revenue	2,457,283	6,940,289
Interest on investments - revenue fund	2,427,175	1,186,690
Maintenance and operating expenses	(20,048,533)	(20,183,550)
Net Revenues	\$ 16,022,697	\$ 17,242,960

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 6,319,476	\$ 6,367,100
Less: Debt Service Supported by PFC's	(2,249,100)	(2,249,100)
Net Debt Service	\$ 4,070,376	\$ 4,118,000

Debt service coverage ratio	394%	419%
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LEASES

The City of Portland is lessor for a number of regulated leases for space in the Portland International Jetport. The leases are regulated by the Federal Aviation Administration and are renewed for five-year terms. Rental incomes for such leases were \$9,935,835 for the year ended June 30, 2024 and \$9,024,074 for the year ended June 30, 2023. The future minimum lease payments for leases regulated by the Federal Aviation Administration are as follows:

For the years ending June 30:	<u>Lease Payments</u>
2025	\$ 4,098,746
2026	148,426
2027	148,426
2028	148,426
2029	<u>148,426</u>
Total future minimum lease payments	<u>\$ 4,692,450</u>

The cost and carrying value of property leased, or held for lease at June 30, 2024 was \$176,939,734 and \$85,697,598, respectively, and at June 30, 2023 was \$176,939,734 and \$90,266,404, respectively.

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

During the fiscal year ended June 30, 2024, the Jetport recognized \$4,121,205 principal payments and \$333,002 interest payments from lease activities. During the fiscal year ended June 30, 2023, the Jetport recognized \$3,971,093 principal payments and \$481,075 interest payments from lease activities. Leases receivable as of June 30, 2024 are:

<u>Lessee</u>	<u>Property Leased</u>	<u>Receivable</u>
Cellco Partnership (dba Verizon)	Roof of Terminal Building	\$ 50,777
Duluth Holdings	land Lease	161,928
Jetport Properties LLC	Land Lease	521,488
HIJ Associates	Ground Lease	127,748
PWM Properties	Ground Lease	58,959
TSA	Office and Related Space	627,469
164 Realty Inc.	1600 Congress Street	7,945
Hangar Group, LLC (2)	Ground Lease	430,543
Paradies Shops	Concession and Lease	2,655,415
Host International Inc.	Food Service Concession	<u>1,207,882</u>
		<u>\$ 5,850,154</u>

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

CAPITAL GRANTS

The City of Portland is the recipient of several airport development aid program capital grants for continuing projects at the Portland International Jetport. State, federal, and local grants were authorized in the amount of \$82,246,553 at June 30, 2024. At June 30, 2024, \$50,483,698 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2024 were \$11,589,887.

MAJOR CUSTOMERS

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

	<u>2024</u>	<u>2023</u>
American	27%	28%
Delta	24%	28%
United	20%	20%
Southwest	18%	17%

SUBSEQUENT EVENTS

The Jetport has evaluated subsequent events through March 4, 2025, the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition of disclosure have been considered in the preparation of these financial statements.

PORTLAND INTERNATIONAL JETPORT
Supplementary Information

Schedule 1

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Schedule of Revenues, Expenditures, and Encumbrances
Budget and Actual (Budget Basis)
JETPORT ENTERPRISE FUND
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budget Basis)</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 28,892,683	\$ 28,892,683	\$ 31,509,309	\$ 2,616,626
Intergovernmental revenue	2,577,283	2,577,283	2,573,944	(3,339)
Interest and other revenue	350,000	350,000	1,772,980	1,422,980
Total revenues	<u>\$ 31,819,966</u>	<u>\$ 31,819,966</u>	<u>\$ 35,856,233</u>	<u>\$ 4,036,267</u>
Expenditures and encumbrances				
Personnel services	\$ 6,966,981	\$ 6,966,981	\$ 6,623,435	\$ 343,546
Administrative services	3,318,579	3,330,791	911,892	2,418,899
Contractual services	6,404,326	6,655,657	6,177,200	478,457
Maintenance and repairs	1,402,095	1,754,987	1,618,611	136,376
Rentals	31,892	31,892	12,130	19,762
Insurance	165,500	165,500	205,183	(39,683)
Supplies and materials	885,553	903,053	641,142	261,911
Utilities	1,105,572	1,105,572	1,203,668	(98,096)
Contributions	2,250,098	2,250,098	2,101,568	148,530
Capital outlay	5,176,020	5,671,802	2,908,121	2,763,681
Debt service	4,113,350	4,113,350	2,415,001	1,698,349
Total expenditures and encumbrances	<u>\$ 31,819,966</u>	<u>\$ 32,949,682</u>	<u>\$ 24,817,950</u>	<u>\$ 8,131,733</u>
Excess (deficiency) of revenues over (under) expenditures and encumbrances	<u>\$ -</u>	<u>\$ (1,129,716)</u>	<u>\$ 11,038,283</u>	<u>\$ 12,168,000</u>

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Schedule of Revenues, Expenditures, and Encumbrances
Budget and Actual (Budget Basis)
JETPORT ENTERPRISE FUND
For the Year Ended June 30, 2024

Reconciliation from budgetary basis to GAAP basis:

	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>
Statement of Revenues, Expenses, and Changes in Net Position, Statement 2	\$ 40,285,349	\$ 33,671,853	\$ 11,856,764
Capital contributions and reimbursements	-	-	(11,856,764)
Passenger facility charges	(4,214,120)	-	-
Unbudgeted revenues and reimbursements	(214,996)	13,573	-
Change in workers compensation liability	-	(11)	-
Changes in accumulated absences	-	(114,623)	-
Capital expenditures expensed over useful life	-	2,431,229	-
Depreciation charges not budgeted	-	(10,546,791)	-
Pension charges not budgeted	-	(129,698)	-
OPEB charges not budgeted	-	(11,577)	-
Debt service paid by passenger facility charges	-	(2,249,100)	-
Accrued interest on bonds	-	688,096	-
Bond principal payments	-	1,065,000	-
Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual (Budget Basis), Schedule 1	<u>\$ 35,856,233</u>	<u>\$ 24,817,950</u>	<u>\$ -</u>

See Independent Auditors' Report.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues											
Terminal rentals	\$ 6,903,867	\$ 5,366,066	\$ 3,349,816	\$ 4,054,711	\$ 5,299,389	\$ 5,353,832	\$ 4,717,376	\$ 4,613,526	\$ 4,451,852	\$ 4,168,623	\$ 3,873,641
Landing fees	3,963,873	3,772,041	3,961,198	2,510,246	2,829,294	4,175,487	3,419,318	3,337,376	3,140,527	2,885,813	2,748,081
Ground rent	138,896	177,241	113,051	439,091	544,978	488,074	459,294	477,855	473,561	478,180	464,718
Parking	9,464,776	9,025,631	7,960,345	3,585,349	5,494,846	8,204,950	7,039,830	6,854,230	6,557,689	6,475,767	6,572,699
Rental cars	7,797,003	7,768,310	6,046,758	3,655,953	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497	4,029,735	3,495,981
Aircraft detwing fluid recycling	823,628	901,708	824,780	624,953	549,370	679,610	757,268	770,143	751,924	715,123	794,472
Concessions	1,803,195	1,080,455	1,400,881	709,418	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767	1,363,563	1,067,754
Other	291,532	331,267	274,249	195,363	2,304,666	357,909	402,057	428,827	490,632	649,273	451,033
Total operating revenues	\$ 31,186,771	\$ 28,422,720	\$ 23,931,077	\$ 15,775,083	\$ 22,943,945	\$ 26,111,066	\$ 22,896,384	\$ 21,934,310	\$ 21,363,450	\$ 20,766,077	\$ 19,468,379
Nonoperating revenues											
Passenger facility charges	\$ 4,214,120	\$ 4,283,405	\$ 4,547,262	\$ 2,211,787	\$ 3,068,782	\$ 4,439,450	\$ 4,081,370	\$ 3,742,493	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890
Operating subsidiaries (CARES)	2,457,283	6,940,289	6,315,542	9,610,024	-	-	-	-	-	-	-
Interest	2,373,691	1,174,998	641,782	42,317	559,045	592,350	378,399	109,860	175,502	129,680	66,764
Other	53,484	888,504	-	-	-	-	-	-	-	-	-
Total nonoperating revenues	\$ 9,098,579	\$ 13,287,195	\$ 11,504,586	\$ 11,864,128	\$ 3,627,827	\$ 5,031,801	\$ 4,459,769	\$ 3,852,353	\$ 3,680,128	\$ 3,604,802	\$ 3,491,654
Total revenues	\$ 40,285,349	\$ 41,709,914	\$ 35,435,663	\$ 27,639,210	\$ 26,571,772	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578	\$ 24,370,879	\$ 22,960,033
Operating expenses											
Personnel services	\$ 6,886,336	\$ 5,991,976	\$ 4,609,859	\$ 4,782,151	\$ 6,058,220	\$ 4,275,349	\$ 5,237,079	\$ 5,249,386	\$ 4,812,333	\$ 4,075,786	\$ 3,966,148
Contractual services	9,018,065	9,020,347	8,009,705	7,103,039	7,907,413	8,574,519	7,453,281	6,814,606	6,706,375	6,029,555	5,836,992
Supplies and materials	661,216	573,974	605,574	401,383	738,327	397,489	825,813	807,642	689,682	706,169	748,935
Rentals	12,130	17,578	15,931	24,874	20,293	19,105	18,759	14,686	40,838	39,555	11,807
Utilities	1,126,919	1,024,604	1,187,183	1,041,284	1,296,893	1,191,126	1,371,558	1,391,041	1,407,204	1,484,605	1,411,237
Maintenance	2,324,772	3,066,899	747,910	1,258,636	2,770,561	2,001,650	2,728,300	1,798,495	1,740,540	1,417,079	1,109,862
Depreciation	10,546,791	10,285,366	9,715,848	9,440,144	9,448,501	9,312,329	9,025,634	8,915,723	8,952,733	9,937,167	10,715,429
Other	184,619	164,497	137,274	123,787	111,259	105,123	100,229	104,169	104,245	128,528	124,455
Total operating expenses	\$ 30,760,848	\$ 30,145,240	\$ 25,029,285	\$ 24,175,297	\$ 28,351,468	\$ 25,876,690	\$ 26,760,654	\$ 25,095,747	\$ 24,453,950	\$ 23,818,444	\$ 23,924,865
Nonoperating expenses											
Capital asset retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,975	\$ 1,057	\$ 18,495	\$ -	\$ -
Interest expense	2,911,005	2,847,654	3,299,479	3,165,821	4,703,480	5,009,301	5,144,424	5,151,332	5,549,417	5,609,244	5,736,322
Other	-	-	-	-	-	-	-	-	-	460,671	-
Total nonoperating expenses	\$ 2,911,005	\$ 2,847,654	\$ 3,299,479	\$ 3,165,821	\$ 4,703,480	\$ 5,009,301	\$ 5,211,399	\$ 5,152,390	\$ 5,567,912	\$ 6,069,915	\$ 5,736,322
Total expenses	\$ 33,671,853	\$ 32,992,895	\$ 28,328,764	\$ 27,341,117	\$ 33,054,949	\$ 30,885,991	\$ 31,972,053	\$ 30,248,136	\$ 30,021,862	\$ 29,888,359	\$ 29,661,187
Transfers out (in)											
Capital contributions	\$ 11,856,764	\$ 2,262,579	\$ 15,192,441	\$ 4,836,510	\$ 13,334,471	\$ 5,747,613	\$ 3,070,600	\$ 5,097,942	\$ 5,188,818	\$ 1,726,702	\$ 2,100,350
Change in net position	\$ 18,470,260	\$ 10,979,598	\$ 22,299,340	\$ 5,134,603	\$ 6,851,294	\$ 6,004,488	\$ (1,545,299)	\$ 636,469	\$ 210,534	\$ (3,790,778)	\$ (4,600,804)
Net position at year-end											
Net investment in capital assets	\$ 105,155,368	\$ 105,399,742	\$ 104,279,305	\$ 86,012,387	\$ 86,373,100	\$ 80,450,296	\$ 80,751,952	\$ 76,066,253	\$ 78,811,682	\$ 65,628,649	\$ 73,078,592
Restricted	22,171,958	5,632,649	5,590,663	4,278,202	4,325,250	4,802,704	4,504,408	4,245,032	3,686,163	17,729,460	18,200,326
Unrestricted (deficit)	41,579,434	39,404,110	29,586,935	27,120,175	21,577,811	20,171,868	14,164,018	20,654,393	17,831,359	16,760,561	14,071,736
Total net position	\$ 168,906,761	\$ 150,436,501	\$ 139,456,903	\$ 117,410,764	\$ 112,276,161	\$ 105,424,868	\$ 99,420,378	\$ 100,965,677	\$ 100,329,204	\$ 100,118,670	\$ 105,350,654

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Airline revenues											
Terminal rentals	\$ 6,497,046	\$ 4,970,107	\$ 3,014,734	\$ 3,716,859	\$ 4,944,016	\$ 4,957,719	\$ 4,311,074	\$ 4,225,910	\$ 4,065,548	\$ 3,772,520	\$ 3,534,855
Landing fees	3,438,789	3,269,031	3,377,216	2,110,280	2,420,482	3,634,053	2,979,243	3,128,272	2,936,436	2,675,449	2,562,568
Total airline revenues	\$ 9,935,835	\$ 8,239,138	\$ 6,391,950	\$ 5,827,139	\$ 7,364,498	\$ 8,591,772	\$ 7,290,317	\$ 7,354,182	\$ 7,001,983	\$ 6,447,969	\$ 6,097,423
Percentage of total revenues	24.66%	19.75%	18.04%	21.08%	27.72%	27.59%	26.65%	28.52%	27.96%	26.46%	26.56%
Cargo revenues											
Landing fees	\$ 264,338	\$ 203,250	\$ 282,359	\$ 210,527	\$ 197,890	\$ 278,127	\$ 241,155	\$ 209,104	\$ 204,092	\$ 210,364	\$ 185,512
Ramp rent	92,036	85,413	84,485	63,800	88,319	68,314	72,505	71,552	70,152	72,026	67,479
Ground rent	42,241	51,026	52,339	47,844	50,521	43,487	49,260	45,598	44,701	43,292	40,193
Total cargo revenues	\$ 398,615	\$ 339,689	\$ 419,183	\$ 322,172	\$ 336,730	\$ 389,928	\$ 362,920	\$ 326,254	\$ 318,945	\$ 325,682	\$ 293,184
Percentage of total revenues	0.99%	0.81%	1.18%	1.17%	1.27%	1.25%	1.33%	1.27%	1.27%	1.34%	1.28%
Nonairline revenues											
Parking	\$ 9,464,776	\$ 9,025,631	\$ 7,960,345	\$ 3,585,349	\$ 5,494,846	\$ 8,204,950	\$ 7,039,830	\$ 6,854,230	\$ 6,557,689	\$ 6,475,767	\$ 6,572,699
Rental cars	7,797,003	7,768,310	6,046,758	3,655,953	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497	4,029,735	3,495,981
Concessions	1,803,195	1,080,455	1,400,881	709,418	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767	1,363,563	1,067,754
Aircraft deking fluid recycling	823,628	901,708	824,780	624,953	549,370	679,610	757,268	770,143	751,924	715,123	794,472
Ground rent	96,656	126,215	60,712	391,246	494,457	444,587	410,034	432,257	428,860	434,888	424,525
Terminal rent	406,820	395,960	335,082	337,851	355,373	396,114	406,302	387,616	386,305	396,103	338,785
Landing fees (1)	260,746	299,760	301,623	189,439	210,923	263,307	198,921	-	-	-	-
Other	199,496	245,854	189,764	131,563	2,216,347	289,596	329,551	357,275	420,480	577,247	383,554
Total nonairline revenues	\$ 20,852,320	\$ 19,843,893	\$ 17,119,945	\$ 9,625,772	\$ 15,242,717	\$ 17,129,367	\$ 15,243,147	\$ 14,253,874	\$ 14,042,522	\$ 13,992,426	\$ 13,077,770
Percentage of total revenues	51.76%	47.58%	48.31%	34.83%	57.36%	55.00%	55.72%	55.28%	56.07%	57.41%	56.96%
Nonoperating revenues											
Passenger facility charges	\$ 4,214,120	\$ 4,283,405	\$ 4,547,262	\$ 2,211,787	\$ 3,068,782	\$ 4,439,450	\$ 4,081,370	\$ 3,742,493	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890
Operating subsidies (CARES/ARPA)	2,457,283	6,940,289	6,315,542	9,610,024	-	-	-	-	-	-	-
Interest	2,373,691	1,174,998	641,782	42,317	559,045	592,350	378,399	109,860	175,502	129,680	66,764
Other	53,484	888,504	-	-	-	-	-	-	-	-	-
Total nonoperating revenues	\$ 9,098,579	\$ 13,287,196	\$ 11,504,586	\$ 11,864,128	\$ 3,627,827	\$ 5,031,800	\$ 4,459,769	\$ 3,852,353	\$ 3,680,128	\$ 3,604,802	\$ 3,491,654
Percentage of total revenues	22.59%	31.86%	32.47%	42.92%	13.65%	16.16%	16.30%	14.94%	14.69%	14.79%	15.21%
Total revenues	\$ 40,285,349	\$ 41,709,916	\$ 35,435,662	\$ 27,639,209	\$ 26,571,771	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578	\$ 24,370,879	\$ 22,960,031
Enplaned passengers (excluding charters)	1,150,273	1,025,920	980,634	481,540	819,738	1,107,901	969,683	912,913	876,250	842,784	843,148
Total revenue per enplaned passenger	\$ 35.02	\$ 40.66	\$ 36.14	\$ 57.40	\$ 32.41	\$ 28.11	\$ 28.21	\$ 28.25	\$ 28.58	\$ 28.92	\$ 27.23
Airline revenue per enplaned passenger	\$ 8.64	\$ 8.03	\$ 6.52	\$ 12.10	\$ 8.98	\$ 7.75	\$ 7.52	\$ 8.06	\$ 7.99	\$ 7.65	\$ 7.23

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cash flows from operating activities											
Receipts from customers and users	\$ 31,310,248	\$ 27,375,418	\$ 24,257,593	\$ 16,522,278	\$ 21,818,649	\$ 25,906,223	\$ 22,882,943	\$ 21,848,595	\$ 21,545,614	\$ 20,804,816	\$ 19,494,240
Payments to suppliers	(13,296,694)	(13,459,522)	(11,848,607)	(10,009,739)	(12,856,686)	(12,656,837)	(12,301,754)	(9,202,376)	(9,980,113)	(10,629,035)	(8,233,341)
Payments to employees	(5,528,881)	(7,050,490)	(3,832,864)	(4,462,324)	(5,978,013)	(4,365,724)	(5,220,138)	(5,060,016)	(4,751,671)	(4,324,548)	(3,936,395)
Net cash provided (used) by operating activities	\$ 12,484,673	\$ 6,865,406	\$ 8,576,123	\$ 2,050,215	\$ 2,983,950	\$ 8,883,663	\$ 5,361,051	\$ 7,586,203	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504
Cash flows from noncapital financing activities											
Operating subsidies	\$ 2,457,283	\$ 6,940,289	\$ 6,315,542	\$ 9,610,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net cash provided (used) by noncapital financing activities	\$ 2,457,283	\$ 6,940,289	\$ 6,315,542	\$ 9,610,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash flows from capital and related financing activities											
Contributed capital	\$ 4,973,405	\$ 9,095,952	\$ 9,819,792	\$ 6,529,911	\$ 7,436,121	\$ 8,998,040	\$ 4,026,696	\$ 279,881	\$ 6,956,237	\$ 4,724,657	\$ 2,625,220
Passenger facility charges	4,029,646	4,229,747	4,265,815	1,729,800	3,816,505	4,495,481	3,932,286	3,742,493	3,360,360	3,374,105	3,505,456
Proceeds from sale of refunding bonds	-	12,695,000	-	-	67,426,861	-	-	24,155,671	-	-	-
Acquisition and construction of capital assets	(6,695,112)	(9,403,825)	(16,418,557)	(9,591,739)	(9,936,663)	(9,738,303)	(6,012,992)	(5,841,675)	(5,189,872)	(1,572,999)	(3,919,096)
Principal paid on bond maturities	(2,325,000)	(2,220,000)	(2,110,000)	(2,010,000)	(3,210,000)	(3,065,000)	(2,700,000)	(1,095,000)	(1,665,000)	(1,615,000)	(1,865,000)
Refunding bonds defeased	1,260,000	(14,106,358)	-	-	(69,333,670)	-	-	(24,609,699)	-	-	-
Interest paid on debt	(3,599,101)	(3,488,110)	(4,231,999)	(4,359,555)	(3,755,455)	(5,475,033)	(5,577,922)	(5,522,771)	(5,867,597)	(5,919,772)	(5,770,788)
Nonoperating, other	-	-	-	-	-	-	-	-	-	(460,671)	-
Net cash provided (used) by capital and related financing activities	\$ (2,356,161)	\$ (3,197,594)	\$ (8,674,949)	\$ (7,701,583)	\$ (7,556,301)	\$ (4,784,816)	\$ (6,331,932)	\$ (8,891,100)	\$ (2,405,872)	\$ (1,469,680)	\$ (5,424,208)

Continued

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cash flows from investing activities											
Interest income	\$ 2,373,691	\$ 1,174,998	\$ 641,782	\$ 42,317	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764
Net cash provided (used) by investing activities	\$ 2,373,691	\$ 1,174,998	\$ 641,782	\$ 42,317	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764
Net increase (decrease) in cash and cash equivalents	\$ 14,959,487	\$ 11,783,100	\$ 6,858,497	\$ 4,000,973	\$ (4,013,306)	\$ 4,691,197	\$ (719,350)	\$ (1,195,037)	\$ 4,583,460	\$ 4,511,233	\$ 1,967,060
Cash and cash equivalents, beginning of year	57,692,547	45,909,447	39,050,950	35,049,977	39,063,281	34,372,084	35,091,434	36,286,467	31,703,007	27,191,774	25,224,714
Cash and cash equivalents, end of year	\$ 72,652,034	\$ 57,692,547	\$ 45,909,447	\$ 39,050,950	\$ 35,049,975	\$ 39,063,281	\$ 34,372,084	\$ 35,091,430	\$ 36,286,467	\$ 31,703,007	\$ 27,191,774
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:											
Operating income (loss)	\$ 425,923	\$ (845,709)	\$ (1,098,208)	\$ (8,400,215)	\$ (5,407,525)	\$ 234,376	\$ (3,864,269)	\$ (3,161,437)	\$ (3,090,500)	\$ (3,052,367)	\$ (4,456,487)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:											
Depreciation and amortization	\$ 10,546,791	\$ 10,285,366	\$ 9,715,848	\$ 9,440,144	\$ 9,448,501	\$ 9,312,329	\$ 9,025,654	\$ 8,915,723	\$ 8,952,733	\$ 9,937,167	\$ 10,715,429
Loss on disposal of assets	(4,015,007)	(3,999,575)	(4,014,404)	-	-	-	-	-	-	4,112	-
Change in deferred inflows and outflows-leases	129,698	(93,324)	(195,409)	(422,243)	154,650	(582,969)	52,318	158,308	401,164	(244,081)	-
Change in deferred inflows and outflows-pension	11,577	110,570	(157,519)	(64,503)	1,272	(2,538)	(4,243)	249,106	-	-	-
Change in deferred inflows and outflows-OPEB	-	-	-	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:											
Accounts receivable	17,280	(2,260,054)	897,789	686,291	(1,072,832)	(204,842)	(73,582)	(38,143)	119,326	(36,666)	25,862
Leases receivable	4,121,205	3,957,597	3,829,494	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	62,536	62,535	62,535	62,536	85,036
Inventories	78,978	(226,279)	(15,040)	(39,077)	128,764	(247,717)	(27,324)	(18,724)	(9,020)	(75,245)	58,366
Due from other governments	-	377,919	(377,919)	52,462	(52,462)	-	60,140	(47,573)	62,838	-	-
Accounts payable	(175,665)	584,975	(201,115)	455,088	(789,351)	568,292	(28,775)	1,536,781	228,921	(762,991)	873,604
Deferred revenue	-	-	(8,444)	8,444	-	-	-	-	-	-	-
Accrued liabilities	1,242,831	(1,072,760)	769,529	303,672	28,143	(20,999)	30,852	(53,622)	36,163	(6,199)	29,753
Compensated absences	114,623	14,246	7,467	16,154	52,064	(69,375)	(13,910)	(6,113)	33,499	1,518	-
Claims and judgments	(13,562)	32,434	(575,946)	13,998	492,727	(102,894)	141,675	(10,638)	16,171	23,449	(7,059)
Total adjustments	\$ 12,058,751	\$ 7,711,116	\$ 9,674,330	\$ 10,450,430	\$ 8,391,475	\$ 8,649,287	\$ 9,225,321	\$ 10,747,640	\$ 9,904,330	\$ 8,903,600	\$ 11,780,991
Net cash provided (used) by operating activities	\$ 12,484,673	\$ 6,865,407	\$ 8,576,123	\$ 2,050,215	\$ 2,983,950	\$ 8,883,663	\$ 5,361,051	\$ 7,586,203	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504
Noncash investing, capital, and financing activities:											
Disposal of capital assets	\$ -	\$ 579,864	\$ 661,564	\$ -	\$ -	\$ -	\$ 2,030,485	\$ 284,127	\$ 280,636	\$ 818,680	\$ 154,449
Accumulated depreciation on capital asset dispositions	-	499,460	651,014	-	-	-	1,963,509	283,066	262,141	814,568	154,449
Premium on refunding of revenue bonds	-	1,103,876	-	-	8,976,861	-	-	3,460,671	-	-	-
Refunding debt issued	-	12,695,000	-	-	58,450,000	-	-	-	20,695,000	-	-
Outstanding debt refunded	-	14,555,000	-	-	67,650,000	-	-	-	23,160,000	-	-

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Landing fee (per 1,000 lbs MGLW)	\$3.15	\$2.40	\$3.35	\$2.83	\$2.26	\$3.27	\$3.05	\$2.74	\$2.83	\$2.89
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.79	\$0.60	\$0.84	\$0.71	\$0.57	\$0.82	\$0.76	\$0.69	\$0.71	\$0.72
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	\$35.13	\$35.56	\$16.22	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.17	\$27.77
- Common use	\$35.13	\$35.56	\$16.22	\$15.83	\$34.48	\$34.07	\$30.83	\$30.44	\$29.25	\$27.86
- Outbound baggage	\$65.97	\$55.66	\$30.37	\$35.68	\$58.21	\$50.14	\$46.20	\$41.43	\$38.88	\$34.50
- Public / concessions use	\$35.13	\$35.56	\$16.22	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.12	\$27.91
Terminal renovations surcharge (per enplanement) - PFC (Passenger Facility Charge)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Annual loading bridge rental (per bridge)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Outstanding Debt per Enplaned Passenger											
Outstanding debt by type:											
Revenue bonds	\$ 22,360,000	\$ 24,685,000	\$ 28,765,000	\$ 30,875,000	\$ 32,885,000	\$ 45,295,000	\$ 48,360,000	\$ 50,070,000	\$ 53,630,000	\$ 55,295,000	\$ 56,910,000
Revenue bonds (PFC funded)	63,700,000	63,700,000	63,700,000	63,700,000	63,700,000	63,700,000	63,700,000	64,690,000	64,690,000	64,690,000	64,690,000
General obligation bonds	-	-	-	-	-	-	-	-	-	-	-
Total outstanding debt	\$ 86,060,000	\$ 88,385,000	\$ 92,465,000	\$ 94,575,000	\$ 96,585,000	\$ 108,995,000	\$ 112,060,000	\$ 114,760,000	\$ 118,320,000	\$ 119,985,000	\$ 121,600,000
Outstanding debt per enplaned passenger	\$ 104.98	\$ 107.82	\$ 112.80	\$ 115.37	\$ 117.82	\$ 98.42	\$ 115.56	\$ 125.71	\$ 135.03	\$ 142.37	\$ 144.22
Debt Service											
Principal	\$ 2,325,000	\$ 2,220,000	\$ 2,110,000	\$ 2,010,000	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000	\$ 1,615,000	\$ 1,865,000
Interest	3,994,476	4,147,100	4,251,400	4,524,280	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597	5,919,773	5,669,004
Total debt service	\$ 6,319,476	\$ 6,367,100	\$ 6,361,400	\$ 6,534,280	\$ 8,649,125	\$ 8,633,475	\$ 8,389,300	\$ 7,216,485	\$ 7,532,597	\$ 7,534,773	\$ 7,534,004
Ratio of debt service to total expenses	18.77%	7.77	22.46%	23.90%	26.17%	27.95%	26.24%	23.86%	25.09%	25.21%	25.40%
Net debt service per enplaned passenger	\$ 7.71	\$ 7.77	\$ 7.76	\$ 7.97	\$ 10.55	\$ 7.80	\$ 8.65	\$ 7.90	\$ 8.60	\$ 8.94	\$ 8.94
Debt Limit Information (in thousands)											
Assessed value per State (in thousands)	\$ 16,487,050	\$ 14,790,100	\$ 12,095,550	\$ 11,149,300	\$ 10,507,000	\$ 9,687,850	\$ 9,049,500	\$ 8,501,550	\$ 7,996,350	\$ 7,707,200	\$ 7,551,450
Debt limit - 3% of assessed value (in thousands)	\$ 494,612	\$ 443,703	\$ 362,867	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544
Debt applicable to the limit (in thousands)	-	-	-	-	-	-	-	-	-	-	-
Debt margin (in thousands)	\$ 494,612	\$ 443,703	\$ 362,867	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debt margin per enplaned passenger	\$ 429.99	\$ 432.49	\$ 370.03	\$ 694.60	\$ 384.53	\$ 262.43	\$ 279.97	\$ 279.38	\$ 273.77	\$ 274.35	\$ 268.69

See Schedule 11 for enplanement data.

PORTLAND INTERNATIONAL AIRPORT

Pledged Revenue Coverage
Last Ten Fiscal Years

Budget Basis

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Revenues											
Total Revenues	\$ 36,071,230	\$ 37,426,510	\$ 30,888,400	\$ 25,427,423	\$ 23,502,989	\$ 26,703,416	\$ 23,274,784	\$ 22,044,170	\$ 21,538,952	\$ 20,812,634	\$ 19,510,175
Maintenance and operating expenses (1)	20,048,533	20,183,550	15,510,022	14,691,226	18,468,907	16,564,361	17,735,020	15,930,917	15,501,217	13,881,277	13,209,436
Net revenues	16,022,697	17,242,960	15,378,379	10,736,197	5,034,082	10,139,055	5,539,764	6,113,253	6,037,735	6,931,357	6,300,739
Less: Debt service	4,070,376	4,118,000	4,112,300	4,322,494	4,134,961	4,142,963	4,139,287	3,956,472	4,272,584	4,274,760	4,273,991
Capital outlay	557,328	1,540,007	(528,937)	201,652	1,517,605	667,127	1,365,482	526,926	708,016	630,361	1,102,372
Net remaining revenues	\$ 11,394,993	\$ 11,584,953	\$ 11,795,016	\$ 6,212,051	\$ (618,485)	\$ 5,328,965	\$ 34,994	\$ 1,629,855	\$ 1,057,135	\$ 2,026,236	\$ 924,376
Debt Service - Revenue Bonds											
Principal	\$ 2,325,000	\$ 2,220,000	\$ 2,110,000	\$ 2,010,000	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000	\$ 1,615,000	\$ 1,865,000
Interest	3,994,476	4,147,100	4,251,400	4,524,280	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597	\$ 5,919,773	5,669,004
Less: Amounts paid by Passenger Facilities Charges (2)	(2,249,100)	(2,249,100)	(2,249,100)	(2,211,787)	(4,514,164)	(4,490,513)	(4,250,013)	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)
Total Debt Service	\$ 4,070,376	\$ 4,118,000	\$ 4,112,301	\$ 4,322,495	\$ 4,134,962	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991
Debt Service Coverage Ratio Calculation											
Net revenues	\$ 16,022,697	\$ 17,242,960	\$ 15,378,379	\$ 10,736,197	\$ 5,034,082	\$ 10,139,055	\$ 5,539,764	\$ 6,113,253	\$ 6,037,735	\$ 6,931,357	\$ 6,300,739
Debt service	\$ 4,070,376	\$ 4,118,000	\$ 4,112,301	\$ 4,322,495	\$ 4,134,962	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991
Debt service coverage ratio	3.94	4.19	3.74	2.48	1.22	2.45	1.34	1.55	1.41	1.62	1.47

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Percentage Change	
											2021-2022	2022-2023
PRIMARY TRADE AREA												
State of Maine	107,440	107,233	107,319	107,651	107,679	108,277	111,139	111,034	113,023	111,139	1.79%	-1.67%
Androscoggn County	287,797	289,977	292,041	292,500	293,557	295,003	303,069	305,231	307,451	303,069	0.73%	-1.43%
Cumberland County	121,112	119,980	120,569	121,821	122,083	122,302	123,642	124,486	125,540	123,642	0.85%	-1.51%
Kennebec County	39,676	39,855	39,744	39,790	39,771	39,772	40,607	41,084	41,164	40,607	0.19%	-1.35%
Knox County	34,170	33,969	34,216	34,204	34,342	34,634	35,237	35,828	36,215	35,237	1.08%	-2.70%
Lincoln County	57,238	57,202	57,217	57,439	57,618	57,975	57,777	58,629	59,495	57,777	1.48%	-2.89%
Oxford County	35,045	35,149	35,273	35,392	35,634	35,856	36,699	37,071	37,393	36,699	0.87%	-1.86%
Sagadahoc County	682,478	683,365	686,379	688,797	690,684	693,819	708,170	713,363	720,281	708,170	0.97%	-1.68%
PRIMARY TRADE AREA												
SECONDARY TRADE AREA												
State of Maine	69,447	68,628	67,959	67,653	67,111	67,055	67,105	66,859	67,255	67,105	0.59%	-0.22%
Aroostook County	30,296	29,991	30,001	29,988	29,897	30,199	29,456	29,687	30,474	29,456	2.65%	-3.34%
Franklin County	54,696	54,659	54,419	54,497	54,811	54,987	55,478	56,192	56,701	55,478	0.91%	-2.16%
Hancock County	153,414	152,692	151,806	151,957	151,096	152,148	152,199	152,765	153,704	152,199	0.61%	-0.98%
Penobscot County	17,026	16,931	16,843	16,773	16,800	16,785	16,800	17,165	17,417	16,800	1.47%	-3.54%
Piscataquis County	51,163	51,113	50,915	50,626	50,592	50,484	50,477	50,592	51,098	50,477	1.00%	-1.22%
Somerset County	39,051	39,155	39,364	39,832	39,694	39,715	39,607	39,912	40,241	39,607	0.82%	-1.58%
Waldo County	31,808	31,625	31,450	31,593	31,490	31,379	31,095	31,121	31,437	31,095	1.02%	-1.09%
Washington County	200,710	201,169	202,343	204,191	206,229	207,641	211,972	214,591	216,732	211,972	1.00%	-2.20%
York County	647,611	645,963	645,100	647,110	647,720	650,393	654,189	658,884	665,059	654,189	0.94%	-1.63%
SECONDARY TRADE AREA												
TOTAL PRIMARY AND SECONDARY TRADE AREA	1,330,089	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	1,362,359	1,372,247	1,385,340	1,362,359	0.95%	-1.66%
State of Maine	1,330,089	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	1,362,359	1,372,247	1,385,340	1,362,359	0.95%	-1.66%
United States	318,857,056	321,069,839	323,405,935	325,719,178	328,226,532	328,231,337	332,841,025	331,893,745	333,287,557	331,449,281	0.42%	-0.55%

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Top 50 Private Employers in the Primary and Secondary Trade Areas
Second Quarter 2024

Employer	Location	Employment Range	Product or Service
Mainehealth	Statewide	20,501 to 21,000	General Medical and Surgical Hospitals
Hannaford Bros Co	Statewide	9,501 to 10,000	Supermarkets and Grocery Retailers
Wal Mart / Sam's Club	Statewide	7,501 to 8,000	Warehouse Clubs and Supercenters
Bath Iron Works Corp Gen Dynamics	Bath	6,001 to 6,500	Ship Building and Repairing
Mainegeneral Health	Statewide	4,001 to 4,500	General Medical and Surgical Hospitals
Northern Light Eastern Maine Medica	Statewide	3,501 to 4,000	General Medical and Surgical Hospitals
L.L.Bean, Inc.	Statewide	3,001 to 3,500	Sporting Goods Retailers
T D Bank N A	Statewide	2,501 to 3,000	Commercial Banking
Central Maine Healthcare Corp	Lewiston	2,501 to 3,000	General Medical and Surgical Hospitals
Unum Group	Portland	2,001 to 2,500	Direct Life Insurance Carriers
Pratt & Whitney Aircraft Group	North Berwick	2,001 to 2,500	Aircraft Engine and Engine Parts Manufacturing
Shaws Supermarkets Inc	Statewide	2,001 to 2,500	Supermarkets and Grocery Retailers
Optum Services Inc	Statewide	1,501 to 2,000	Pharmacies and Drug Retailers
Lowe's Home Centers LLC	Statewide	1,501 to 2,000	Home Centers
The Jackson Laboratory	Statewide	1,501 to 2,000	Research and Development in Biotechnology
Home Depot Usa Inc	Statewide	1,501 to 2,000	Home Centers
Northern Light Mercy Hospital	Statewide	1,001 to 1,500	General Medical and Surgical Hospitals
Alere Scarborough Inc	Statewide	1,001 to 1,500	In-Vitro Diagnostic Substance Manufacturing
University Of New England	Statewide	1,001 to 1,500	Colleges, Universities, and Professional Schools
Ups Solutions	Statewide	1,001 to 1,500	Couriers and Express Delivery Services
Idexx Laboratories Inc	Westbrook	1,001 to 1,500	Pharmaceutical Preparation Manufacturing
Bowdoin College	Brunswick	1,001 to 1,500	Colleges, Universities, and Professional Schools
S D Warren	Statewide	1,001 to 1,500	Paper Mills
Goodwill Industries Of Northern N E	Statewide	1,001 to 1,500	Vocational Rehabilitation Services
St Mary'S Regional Medical Ctr	Statewide	1,001 to 1,500	General Medical and Surgical Hospitals
Mcdonald'S	Statewide	1,001 to 1,500	Limited-Service Restaurants
St Joseph Hospital Inc	Bangor	1,001 to 1,500	General Medical and Surgical Hospitals
Central Maine Power Co	Statewide	1,001 to 1,500	Electric Power Distribution
York Hospital	Statewide	1,001 to 1,500	General Medical and Surgical Hospitals
Bangor Savings Bank	Statewide	1,001 to 1,500	Savings Institutions and Depository Credit Intermediation
Wex Inc	Portland	1,001 to 1,500	Financial Transactions Processing, Reserve, Clearinghouse
Colby College	Waterville	501 to 1,000	Colleges, Universities, and Professional Schools
Target Corporation	Statewide	501 to 1,000	Department Stores
Tyler Technologies Inc	Statewide	501 to 1,000	Computer Systems Design Services
Circle K Stores Inc	Statewide	501 to 1,000	Gasoline Stations with Convenience Stores
Idexx Operations Inc	Westbrook	501 to 1,000	Drugs and Druggists' Sundries Merchant Wholesalers
Intermed Pa	Statewide	501 to 1,000	Offices of Physicians (except Mental Health Specialists)
Dead River Company	Statewide	501 to 1,000	Fuel Dealers
Northern Light A R Gould Hospital	Statewide	501 to 1,000	General Medical and Surgical Hospitals
Bates College	Lewiston	501 to 1,000	Colleges, Universities, and Professional Schools
Martins Point Health Care Inc	Statewide	501 to 1,000	All Other Outpatient Care Centers
Walgreen Eastern Co Inc	Statewide	501 to 1,000	Pharmacies and Drug Retailers
Perrier Group-Poland Spring	Statewide	501 to 1,000	Bottled Water Manufacturing
Spurwink Services Incorporated	Statewide	501 to 1,000	Residential Mental Health and Substance Abuse Facilities
Attendant Services Maine	Statewide	501 to 1,000	Services for the Elderly and Persons with Disabilities
Athenahealth Inc	Belfast	501 to 1,000	Corporate, Subsidiary, and Regional Managing Offices
Idexx Distribution Inc	Westbrook	501 to 1,000	Other Professional Equipment and Supplies Wholesalers
Penobscot Community Health Care	Statewide	501 to 1,000	Offices of Physicians (except Mental Health Specialists)
Northern Light Health	Brewer	501 to 1,000	Corporate, Subsidiary, and Regional Managing Offices
John F Murphy Homes Inc	Statewide	501 to 1,000	Residential Intellectual and Developmental Disability Facilities

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 2023

<u>Name</u>	<u>County</u>	<u>Total Students</u>	<u>Status</u>
Bates College	Androscoggin	1,790	Private
Bowdoin College	Cumberland	1,915	Private
Central Maine Community College	Androscoggin	3,376	Public
Colby College	Kennebec	2,299	Private
Maine College of Art	Cumberland	436	Private
Maine College of Health Professions	Androscoggin	237	Private
Saint Joseph's College	Cumberland	1,478	Private
Southern Maine Community College	Cumberland	6,007	Public
Thomas College	Kennebec	1,737	Private
University of Maine Augusta	Kennebec	4,446	Public
University of New England	Cumberland, York	6,434	Private
University of Southern Maine	Cumberland	7,583	Public
York County Community College	Cumberland	1,625	Public

Source: National Center for Education Statistics

PORTLAND INTERNATIONAL JETPORT
Jetport Employees
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration	12	10	9	11	11	10	10	10	10	8
Airfield	17	14	12	12	16	18	17	17	15	16
Security / Comm. Center	16	16	13	12	14	16	14.5	7.5	12	11
Terminal	10	9	10	10	11	11	11	16	12	13
Total Employees	55	49	44	45	52	55	52.5	50.5	49	48

NOTES:

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

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

AIRLINE	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Breeze	49,401	4,147	-	-	-	-	-	-	-	-
Cape Air	-	-	2,895	250	2,527	-	-	-	-	-
Delta	130,714	142,663	100,515	35,684	87,220	105,936	95,270	106,069	102,962	100,639
Chautauqua	-	-	-	-	-	-	-	-	-	9,167
Compass	-	-	-	-	-	-	-	-	74	-
Endeavor Air	106,496	103,431	91,264	43,224	94,819	119,525	103,954	62,479	56,689	55,025
ExpressJet	-	-	-	-	-	-	15,087	34,646	31,670	20,325
Go Jet	-	-	-	-	11,898	24,902	26,378	17,416	6,702	14,332
Pinnacle	-	-	-	-	-	-	-	-	-	-
Republic Airlines	39,121	39,702	44,435	17,174	514	-	172	610	22,063	18,288
Skywest Airlines	479	227	4,564	1,618	4,733	21,150	7,067	1,546	-	-
Elite Airways	-	-	2,695	970	2,820	5,492	7,671	8,008	2,964	-
Frontier Airlines	37,115	24,284	61,286	29,136	58,909	71,552	-	-	-	-
JetBlue	32,166	33,648	16,161	1,674	21,947	52,935	88,193	92,826	98,298	99,730
Shuttle America	-	-	-	-	-	1,467	-	-	-	-
Southwest	202,446	178,069	163,664	93,576	123,247	154,945	150,167	148,624	130,567	127,060
Sun Country Airlines	11,136	9,959	4,391	1,756	135	-	-	-	-	-
American Airlines	207,082	185,367	121,759	77,089	88,904	132,245	96,194	75,954	47,034	43,605
Air Wisconsin	-	-	-	-	-	-	19,742	40,538	54,615	59,737
Envoy	14,193	7,639	23,287	16,583	19,929	35,706	7,302	-	-	-
Mesa	-	-	-	-	-	-	-	-	-	2,456
Piedmont	13,324	12,601	13,188	10,858	33,782	45,978	25,016	17,714	2,215	-
PSA Express	45,884	54,447	78,420	30,691	13,421	46,390	73,384	54,257	55,428	379
Republic Airlines	28,851	25,666	51,247	34,676	97,732	70,122	45,334	66,883	91,418	129,478
SkyWest	64	220	-	-	-	-	-	-	-	-
Trans State Airlines	-	-	-	-	-	3,750	9,739	3,046	-	-
United Airlines	120,433	115,324	79,717	5,866	37,892	78,237	35,330	7,974	-	-
Air Wisconsin	-	8,605	23,721	10,972	5,804	16,151	17,148	-	-	-
Commute Air	2,364	3,889	1,292	4,964	53,612	54,299	32,424	11,597	-	-
ExpressJet	-	-	-	-	20,647	29,135	36,820	79,365	65,903	34,175
Go Jet	17,007	4,736	26,799	5,121	735	3,436	4,221	9,456	26,657	30,519
Mesa	14,207	2,131	570	10,340	17,391	16,308	13,746	28,954	25,827	23,522
Republic Airlines	64,536	65,281	68,632	44,681	15,523	12,267	35,793	28,584	26,600	62,989
Shuttle America	-	-	-	-	-	-	-	3,368	25,441	8,473
Skywest	13,254	3,884	132	4,465	5,045	5,068	10,083	-	-	-
Trans State Airlines	-	-	-	172	552	488	13,448	12,999	3,123	2,885
Subtotal	1,150,273	1,025,920	980,634	481,540	819,738	1,107,484	969,683	912,913	876,250	842,784
Charters and Unscheduled Flights	-	-	-	-	-	417	966	1,424	148	730
Local Total	1,150,273	1,025,920	980,634	481,540	819,738	1,107,901	970,649	914,337	876,398	843,514
Total for United States (000)'s (a)	NA	939,185	846,704	854,142	368,238	935,356	897,541	856,287	830,079	800,087
Local Market Share of US Total (b)	NA	0.109%	0.116%	0.056%	0.223%	0.118%	0.108%	0.107%	0.106%	0.105%

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

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

PORTLAND INTERNATIONAL JETPORT

Landing Operations Summary

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Average Annual Change
Majors / Nationals	5,491	5,049	4,162	1,163	3,677	5,058	4,612	4,071	3,636	3,471	33.92%
Regionals / Commuters	6,243	6,445	8,288	2,516	8,792	9,793	9,534	9,316	9,217	8,472	4.66%
Cargo	1,395	1,456	1,373	608	1,513	1,679	1,559	1,540	1,581	1,523	6.39%
Total	13,129	12,950	13,823	4,287	13,982	16,530	15,705	14,927	14,434	13,466	12.73%

Note: General Aviation operations not documented by Jetport.

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

Passenger Airlines	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Breeze	504	44	-	-	-	-	-	-	-	-
Cape Air	-	-	598	-	697	-	-	-	-	-
Delta	840	1,085	756	183	661	788	731	803	756	752
Chautauqua	-	-	-	-	-	-	-	-	-	200
Compass	-	-	-	-	-	-	-	-	1	-
Endeavor	1,637	1,712	1,446	387	1,818	1,991	1,906	1,185	939	893
ExpressJet	-	-	-	-	-	-	260	589	537	366
Go Jet	-	-	-	-	172	406	391	283	131	252
Republic	540	735	640	173	9	25	4	10	493	397
Sky West	7	3	69	38	79	311	106	23	-	-
Elite Air	-	-	114	20	87	196	252	95	95	-
Frontier Airlines	321	162	488	23	391	232	-	-	-	-
JetBlue	389	434	259	-	274	692	1,219	1,272	1,272	1,257
Southwest	1,410	1,352	1,303	602	1,180	1,229	1,205	1,232	1,104	1,075
Sun Country Airlines	79	70	27	18	4	-	-	-	-	-
American Airlines	1,600	1,481	972	352	770	1,254	891	669	409	387
Air Wisconsin	-	-	-	-	-	-	453	966	1,305	1,366
Envoy	219	118	333	248	336	826	179	-	-	-
Mesa	-	-	-	-	-	-	-	-	-	38
Piedmont	291	280	300	195	921	1,056	605	450	67	-
PSA Express	698	837	1,275	148	314	981	1,405	1,018	1,037	6
Republic Airlines	417	411	872	400	1,715	1,150	733	1,135	1,441	1,983
Trans State Airlines	-	-	-	-	-	93	247	-	-	-
SkyWest	1	4	-	-	-	-	-	-	-	-
United Airlines	931	969	643	3	314	667	314	82	-	-
Air Wisconsin	-	205	574	15	173	359	384	-	-	-
Commut Air	42	93	28	74	1,263	1,261	738	270	-	-
ExpressJet	-	-	-	-	506	749	771	1,898	1,501	791
Go-Jet	377	115	651	-	11	-	64	148	423	499
Mesa	241	35	8	174	282	282	222	473	407	420
Republic Airlines	1,058	1,288	1,092	526	369	196	583	407	448	1,022
Sky West	132	61	2	100	106	91	149	-	-	-
Shuttle America	-	-	-	-	-	-	-	59	414	145
Trans State Airlines	-	-	-	-	13	10	317	291	69	70
Charters & Unscheduled Flights	-	-	-	-	4	6	17	29	4	24
Subtotal	11,734	11,494	12,450	3,679	12,469	14,851	14,146	13,387	12,853	11,943
Cargo Carriers										
Federal Express	403	359	439	156	334	387	350	308	307	323
Wiggins	850	1,097	934	335	1,179	1,292	1,209	1,232	1,274	1,200
CSA Air, Inc.	142	-	-	117	-	-	-	-	-	-
Subtotal	1,395	1,456	1,373	608	1,513	1,679	1,559	1,540	1,581	1,523
Total	13,129	12,950	13,823	4,287	13,982	16,530	15,705	14,927	14,434	13,466

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Scheduled Air Carriers										
Breeze	61,768	4,714	-	-	-	-	-	-	-	-
Cape Air	-	-	4,117	-	4,799	-	-	-	-	-
Delta	131,371	156,923	106,646	25,824	88,968	105,231	97,698	103,699	102,689	104,051
Chautauqua	-	-	-	-	-	-	-	-	-	8,510
Compass	-	-	-	-	-	-	-	-	75	-
Endeavor	122,858	128,148	108,514	29,056	114,630	134,229	128,785	73,515	65,916	64,308
ExpressJet	-	-	-	-	-	-	17,790	39,347	35,747	23,549
Go Jet	-	-	-	-	12,196	28,700	27,544	19,366	8,809	16,884
Republic	40,315	54,194	47,806	12,705	661	1,806	291	729	21,557	18,795
Sky West	526	226	5,174	2,854	5,917	22,915	7,515	1,671	-	-
Elite Airways	-	-	7,902	1,160	4,629	11,712	13,564	12,733	5,425	-
Frontier Airlines	51,083	25,336	72,201	3,392	57,953	36,083	-	-	-	-
JetBlue	40,121	42,143	25,288	-	26,985	67,260	118,831	116,762	123,700	122,381
Southwest	200,234	187,285	173,915	77,792	152,368	162,000	157,219	156,506	140,288	131,722
American Airlines	235,442	212,869	137,427	48,944	106,397	155,796	116,425	91,992	56,335	52,034
Air Wisconsin	-	-	-	-	-	-	21,291	45,402	61,335	64,202
Envoy	16,121	8,723	19,678	18,142	21,810	40,586	8,530	-	-	-
Mesa	-	-	-	-	-	-	-	-	-	2,793
Piedmont	12,702	12,222	13,095	9,952	40,202	46,094	26,408	19,643	2,925	-
PSA Express	50,597	61,911	93,055	10,063	20,358	57,768	93,777	71,298	69,012	282
Republic	32,154	30,799	65,144	29,980	128,586	86,182	54,936	85,070	107,060	146,907
SkyWest	67	268	-	-	-	-	-	-	-	-
Trans State Airlines	-	-	-	-	-	4,060	10,782	3,579	-	-
United	131,789	138,939	91,700	418	42,650	92,536	52,631	10,722	-	-
Air Wisconsin	-	9,635	26,978	705	8,131	16,873	18,048	-	-	-
Chautauqua	-	-	-	-	-	-	-	-	-	-
Commut Air	2,205	4,101	176	3,263	55,689	55,610	31,122	81,998	-	-
ExpressJet	-	-	-	-	23,279	32,765	38,497	83,042	64,283	35,096
Go-Jet	22,997	7,015	41,846	-	737	4,221	4,288	9,916	28,341	33,433
Mesa	18,075	2,625	600	11,674	18,894	18,894	14,874	31,691	27,269	28,140
Republic	77,267	122,495	85,549	38,833	27,072	14,308	42,355	29,828	30,028	63,364
Shuttle America	-	-	-	-	-	-	-	4,266	29,937	10,485
Sky West	14,325	4,649	150	7,412	7,079	5,423	11,155	-	-	-
Trans State Airlines	-	-	-	-	572	441	13,897	12,775	2,979	2,981
Sun Country Airlines	11,558	10,224	3,950	2,633	-	-	-	-	-	-
Charters & Unscheduled Flights	-	-	-	-	585	439	2,262	3,663	388	2,328
Subtotal	1,273,573	1,225,444	1,130,911	334,802	971,147	1,201,932	1,130,514	1,109,213	984,098	932,245
Cargo Carriers										
Federal Express	81,453	74,289	93,701	42,705	72,980	79,924	72,653	61,436	60,786	64,065
Wiggins	8,132	10,455	8,184	2,837	10,935	12,020	11,350	11,393	13,735	11,036
CSA Air, Inc.	1,743	-	-	995	-	-	-	-	-	-
Subtotal	91,328	84,744	101,885	46,537	83,915	91,944	84,003	72,829	74,521	75,101
Total	1,364,901	1,310,189	1,232,796	381,339	1,055,062	1,293,876	1,214,517	1,182,042	1,058,619	1,007,346

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2023 and 2022

CY 2023				CY 2022			
<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O & D Passengers</u>	<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O & D Passengers</u>
1	Washington DCA/IAD/BWI	SH	221,803	1	Washington DCA/IAD/BWI	SH	197,208
2	New York LGA/JFK/EWR	SH	219,164	2	New York LGA/JFK/EWR	SH	165,363
3	Orlando	MH	109,515	3	Orlando	MH	99,715
4	Chicago ORD/MDW	MH	98,393	4	Chicago ORD/MDW	MH	93,671
5	Atlanta	MH	70,984	5	Atlanta	MH	81,434
6	Denver	MH	68,683	6	Fort Lauderdale MIA/FLL/PBI	MH	63,350
7	Fort Lauderdale MIA/FLL/PBI	MH	64,567	7	Denver	MH	62,041
8	Tampa	MH	59,573	8	Tampa	MH	59,622
9	Minneapolis	MH	54,986	9	Minneapolis	MH	46,471
10	Charlotte	MH	47,710	10	Charlotte	MH	43,311
11	Dallas/Ft. Worth	MH	42,162	11	Detroit	MH	40,317
12	Philadelphia	SH	40,641	12	Fort Myers	MH	39,613
13	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	40,494	13	Philadelphia	SH	38,889
14	Detroit	MH	37,965	14	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	37,592
15	Raleigh/Durham	MH	37,156	15	Raleigh/Durham	MH	34,201
16	Nashville	MH	36,036	16	Nashville	MH	33,922
17	Phoenix	LH	33,568	17	Dallas/Ft. Worth	MH	29,776
18	Fort Myers	MH	33,322	18	Phoenix	LH	29,085
19	Houston	MH	30,898	19	San Francisco SFO/OAK/SJC	LH	27,753
20	San Francisco SFO/OAK/SJC	LH	29,667	20	Austin	MH	24,576
21	Charleston	MH	28,553	21	Jacksonville	MH	21,688
22	Jacksonville	MH	26,860	22	Houston	MH	20,286
23	Austin	MH	24,371	23	Las Vegas	LH	19,634
24	Sarasota/Bradenton	MH	23,152	24	St. Louis	MH	19,541
25	Norfolk	MH	22,166	25	Sarasota/Bradenton	MH	19,306

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, 2024

Location:	3 miles west of downtown Portland, Maine		
Area:	769 acres		
Elevation	74 ft.		
Airport Code:	PWM		
Runways:	11/29	7,200 ft. x 150 ft.	CAT III ILS / GPS / LAHSO
	18/36	6,100 ft. x 150 ft.	GPS / LAHSO
Terminal:	Exclusive Use	15,789	sq. ft.
	Common Use	124,937	sq. ft.
	Public / City	102,055	sq. ft.
	Vendor Space	21,594	sq. ft.
	Mechanical	15,957	sq. ft.
	Vacant	14,022	sq. ft.
	Total	294,354	sq. ft.
	Number of passenger gates:		14
	Number of loading bridges		10
	Number of Concessionaires in Terminal		2
	- HMS Host (Food & Beverage services)		
	- Paradies (Newstands / Gift Shops)		
	Number of Rental Car agencies on Airport		7
	- Alamo		
	- Avis		
	- Budget		
	- Dollar		
	- Enterprise		
	- Hertz		
	- National		
Other Buildings:	Maintenance Building	34,046	sq. ft.
	Lighting Vault	3,026	sq. ft.
	Salt & Sand Shed	5,625	sq. ft.
Apron:	Commercial Airlines	175,906	sq. ft.
	Cargo Airlines	81,000	sq. ft.
	FBO	541,500	sq. ft.
Parking:	Spaces Assigned:		
	Short-term		180
	Long-term		2,325
	North Lot & Discount Lot		548
	Employee Lot		576
	Car Rental Ready Spaces		238
	Total		3,867
Cargo:	N/A - all buildings are owned by 3rd party developers, who pay ground leases only.		
Tower:	ASR-9 5:45 am - 12:00 am, 7 days/week		
International:	Customs / Immigration services available upon request		
Full-Service FBOs:	NorthEast Airmotive MAC Jets		