

Portland International Jetport

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

Financial Statements

For the years ended June 30, 2020 and 2019



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

Financial Statements
For the years ended June 30, 2020 and 2019

TABLE OF CONTENTS

	<u>Statement</u>	<u>Page</u>
Independent Auditor's Report		
Statements of Net Position	1	1
Statements of Revenues, Expenses, and Changes in Net Position	2	2
Statements of Cash Flows	3	3
Schedule of Revenues, Expenditures and Encumbrances - Budget and Actual (Budget Basis)	4	4
Notes to Financial Statements		5-14
Supplementary Information:	<u>Schedule</u>	
Net Position and Changes in Net Position	1	15
Principal Revenue Sources and Revenues per Emplaned Passenger	2	16
Changes in Cash and Cash Equivalents	3	17
Revenue Rates	4	19
Ratios of Outstanding Debt, Debt Service, and Debt Limits	5	20
Pledged Revenue Coverage	6	21
Population in the Air Trade Area	7	22
Top 50 Private Employers in the Primary & Secondary Trade Area	8	23
Registered Students at Colleges & Universities in the Primary Trade Area	9	24
Jetport Employees	10	25
Schedule of Enplanement Data	11	26
Takeoff and Landing Operations Summary	12	27
Takeoff and Landing Operations by Airliner or Cargo Carrier	13	28
Airline Landed Weights (in thousands of pounds)	14	29
Primary Origin and Destination Passenger Markets	15	30
Capital Asset Information	16	31

Independent Auditor's Report

City Council
City of Portland, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of the Portland International Jetport, an enterprise fund of the City of Portland, Maine, as of and for the years ended June 30, 2020 and 2019 and the related notes to the financial statements, which collectively comprises the Portland International Jetport's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2020 and 2019 and respective changes in financial position and cash flows thereof and the budgetary comparison for the Portland International Jetport for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in the notes, the financial statements of the Portland International Jetport are intended to present the financial position, the changes in financial position, and cash flows of only that portion of, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Portland, Maine that is attributable to the transactions of the Portland International Jetport. They do not purport to, and do not present fairly the financial position of the City of Portland, Maine as of June 30, 2020 and 2019, the changes in its financial position, or where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

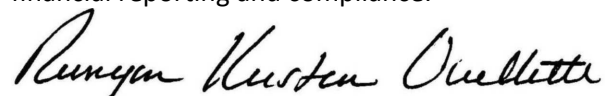
Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the Jetport's financial statements. The schedules (schedules 1-16) are presented for purposes of additional analysis and are not a required part of the financial statements. The schedules have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2021 on our consideration of the City of Portland, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Portland, Maine's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Portland, Maine's internal control over financial reporting and compliance.



March 22, 2021
South Portland, Maine

Statement 1

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2020 and 2019

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 21,377,648	\$ 22,791,533
Accounts receivable	3,856,660	3,530,951
Allowance for uncollectible accounts	(76,200)	(75,600)
Due from other governments	8,016,756	2,065,945
Inventories	473,136	601,900
Prepaid expenses	349,247	1,267,145
Total current assets	<u>\$ 33,997,247</u>	<u>\$ 30,181,872</u>
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 13,672,328	\$ 16,271,748
Capital assets:		
Land	13,313,236	13,313,236
Buildings and improvements	182,049,321	181,547,295
Improvements other than buildings	147,702,048	140,928,297
Machinery and equipment	19,381,301	19,251,649
Construction in progress	7,500,711	904,358
Less accumulated depreciation	(187,909,670)	(178,461,169)
Net capital assets	<u>\$ 182,036,946</u>	<u>\$ 177,483,664</u>
Total noncurrent assets	<u>\$ 195,709,274</u>	<u>\$ 193,755,413</u>
Total assets	<u>\$ 229,706,521</u>	<u>\$ 223,937,285</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of pension resources	\$ 591,982	\$ 534,765
Deferred outflows of other postemployment benefits	25,136	24,208
Deferred outflows of refunding bonds	1,954,148	1,203,766
Total deferred outflows of resources	<u>\$ 2,571,266</u>	<u>\$ 1,762,739</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 3,859,649	\$ 1,461,296
Accrued liabilities	3,698,179	3,159,978
Current portion of long-term debt	3,165,105	3,745,804
Compensated absences	243,451	191,387
Claims and judgments	622,863	130,136
Total current liabilities	<u>\$ 11,589,247</u>	<u>\$ 8,688,601</u>
Noncurrent liabilities:		
Long-term debt due in more than one year	107,994,594	111,195,843
Total noncurrent liabilities	<u>\$ 107,994,594</u>	<u>\$ 111,195,843</u>
Total liabilities	<u>\$ 119,583,840</u>	<u>\$ 119,884,444</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of pension resources	\$ 395,115	\$ 351,426
Deferred inflows of other postemployment benefits	22,671	39,288
Total deferred inflows of resources	<u>\$ 417,786</u>	<u>\$ 390,714</u>
NET POSITION		
Net investment in capital assets	\$ 86,373,100	\$ 80,450,296
Restricted for:		
Operating maintenance	4,325,250	4,802,704
Unrestricted	21,577,811	20,171,867
Total net position	<u>\$ 112,276,161</u>	<u>\$ 105,424,867</u>

See accompanying notes to financial statements.

Statement 2

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Revenues, Expenses, and Changes in Net Position
For the years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating revenues:		
Charges for services	\$ 20,853,531	\$ 25,992,471
Intergovernmental	2,090,413	118,595
Total operating revenues	<u>\$ 22,943,944</u>	<u>\$ 26,111,066</u>
Operating expenses:		
Personnel services	\$ 6,058,220	\$ 4,275,349
Contractual services	7,907,413	8,574,519
Supplies and materials	738,327	397,489
Rentals	20,295	19,105
Utilities	1,296,893	1,191,126
Maintenance	2,770,561	2,001,650
Depreciation	9,448,501	9,312,329
Insurance	111,259	105,123
Total operating expenses	<u>\$ 28,351,469</u>	<u>\$ 25,876,690</u>
Operating income (loss)	<u>\$ (5,407,525)</u>	<u>\$ 234,376</u>
Nonoperating revenues (expenses):		
Passenger facility charges	\$ 3,068,782	\$ 4,439,450
Interest and other revenue	559,045	592,350
Interest and other expenses	(4,703,480)	(5,009,301)
Total nonoperating revenues (expenses)	<u>\$ (1,075,653)</u>	<u>\$ 22,500</u>
Income (loss) before contributions	\$ (6,483,178)	\$ 256,876
Capital contributions	<u>13,334,471</u>	<u>5,747,613</u>
Change in net position	\$ 6,851,294	\$ 6,004,489
Net position, beginning of year	<u>\$ 105,424,867</u>	<u>\$ 99,420,378</u>
Net position, end of year	<u>\$ 112,276,161</u>	<u>\$ 105,424,867</u>

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Cash Flows
For the years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 21,818,649	\$ 25,906,223
Payments to suppliers	(12,856,686)	(12,656,837)
Payments to employees	(5,978,013)	(4,365,724)
Net cash provided by operating activities	<u>\$ 2,983,950</u>	<u>\$ 8,883,663</u>
Cash flows from capital and related financing activities:		
Contributed capital	\$ 7,436,121	\$ 8,998,040
Passenger facility charges	3,816,505	4,495,481
Proceeds from sale of refunding bonds	67,426,861	-
Acquisition and construction of capital assets	(9,936,663)	(9,738,303)
Principal paid on bond maturities	(3,210,000)	(3,065,000)
Refunded bonds defeased	(69,333,670)	-
Interest payments on long-term debt	(3,755,455)	(5,475,033)
Net cash used by capital and related financing activities	<u>\$ (7,556,301)</u>	<u>\$ (4,784,816)</u>
Cash flows from investing activities:		
Interest income	\$ 559,045	\$ 592,350
Net cash provided by investing activities	<u>\$ 559,045</u>	<u>\$ 592,350</u>
Net increase (decrease) in cash and cash equivalents	\$ (4,013,305)	\$ 4,691,197
Cash and cash equivalents, beginning of year	<u>39,063,281</u>	<u>34,372,084</u>
Cash and equivalents, at end of year (including \$13,672,328 and \$16,271,748, respectively, reported in restricted accounts)	<u>\$ 35,049,976</u>	<u>\$ 39,063,281</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (5,407,525)	\$ 234,376
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	9,448,501	9,312,329
Change in deferred inflows and outflows-pension	154,650	(582,969)
Change in deferred inflows and outflows-OPEB	1,272	(2,538)
Change in operating assets and liabilities:		
Accounts receivable	(1,072,832)	(204,842)
Due from other governments	(52,462)	-
Inventories	128,764	(247,717)
Accounts payable	(789,351)	568,292
Accrued liabilities	28,143	(20,999)
Compensated absences	52,064	(69,375)
Claims and judgments	492,727	(102,894)
Total adjustments	<u>\$ 8,391,475</u>	<u>\$ 8,649,287</u>
Net cash provided by operating activities	<u>\$ 2,983,950</u>	<u>\$ 8,883,663</u>

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Schedule of Revenues, Expenditures, and Encumbrances
Budget and Actual (Budget Basis)
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budget Basis)	Final Budget
Revenues				
Charges for services	\$ 26,298,707	\$ 26,298,707	\$ 20,853,531	\$ (5,445,176)
Intergovernmental revenue	117,968	117,968	2,090,413	1,972,445
Interest and other revenue	161,600	161,600	432,260	270,660
Total revenues	\$ 26,578,275	\$ 26,578,275	\$ 23,376,205	\$ (3,202,070)
Expenditures and encumbrances				
Personnel services	\$ 6,162,718	\$ 6,162,718	\$ 5,327,307	\$ 835,410
Administrative services	1,753,185	1,753,185	826,236	926,949
Contractual services	5,680,615	5,723,669	4,928,108	795,561
Maintenance and repairs	1,225,320	1,242,069	1,263,340	(21,271)
Rentals	22,670	22,670	19,474	3,196
Insurance	187,568	187,568	123,572	63,996
Supplies and materials	1,039,092	1,040,292	728,593	311,700
Utilities	1,398,547	1,398,547	1,296,893	101,654
Contributions	1,741,102	1,741,102	1,636,114	104,988
Capital outlay	3,232,645	3,754,682	1,628,127	2,126,556
Debt service	4,134,813	4,134,813	4,134,813	1
Total expenditures and encumbrances	\$ 26,578,275	\$ 27,161,315	\$ 21,912,575	\$ 5,248,740
Excess (deficiency) of revenues over (under) expenditures and encumbrances	\$ -	\$ (583,040)	\$ 1,463,630	\$ 2,046,670

Reconciliation from budgetary basis to GAAP basis:

	Revenues	Expenditures	Other Financing Sources (Uses)
Statement of Revenues, Expenses, and Changes in Net Position, Statement 2	\$ 26,571,771	\$ 33,054,950	\$ 13,334,471
Capital contributions and reimbursements	-	-	(13,334,471)
Passenger facility charges	(3,068,782)	-	-
Unbudgeted revenues and reimbursements	(126,785)	(20,975)	-
Change in workers compensation liability	-	(489,639)	-
Change in allowance for doubtful accounts	-	(600)	-
Change in accumulated absence liability	-	(52,064)	-
Capital expenditures expensed over useful life	-	(245,966)	-
Bond issuance costs funded by bond proceeds	-	(247,878)	-
Bond issuance costs expensed with debt maturities	-	(357,771)	-
Depreciation charges not budgeted	-	(9,448,501)	-
Pension charges not budgeted	-	(154,650)	-
OPEB charges not budgeted	-	(1,272)	-
Debt service paid by passenger facility charges	-	(3,159,313)	-
Accrued interest on bonds	-	735,645	-
Bond principal payments	-	1,855,000	-
FY19 encumbrances	-	(10,556)	-
FY20 encumbrances	-	456,165	-
Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual (Budget Basis), Statement 4	\$ 23,376,205	\$ 21,912,575	\$ -

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 2020 and 2019

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - 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. The Jetport served 2.18 million passengers in calendar year 2019, which decreased to 1.63 million passengers in fiscal year 2020 as the COVID-19 pandemic reduced the use of air travel worldwide. The Jetport is currently served by eight airlines. These include year-round service from American, Delta, Southwest, and United; and seasonal service from Elite Airways, Frontier, JetBlue, and Sun Country. The Jetport primarily serves southern Maine and its revenue is produced mainly through contracts and leases.

The Jetport operates as a department of the City of Portland, Maine, the financial statements of which were issued in a separate report for the year ended June 30, 2020.

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

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.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

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 \$21,377,648 and \$22,791,533 at June 30, 2020 and 2019, respectively, which is the Jetport's share of the City's pooled cash. This is in addition to \$13,672,328 and \$16,271,748 in funds reported in restricted accounts at June 30, 2020 and June 30, 2019. 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 are 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 are 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 two 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.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

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. The total interest expense incurred by the Jetport during the year ended June 30, 2020 and 2019 was \$4,703,480 and \$5,009,301, respectively, of which none was capitalized.

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

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

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

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

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

Pensions and Other Postemployment Benefits - For the purposes of measuring the net pension and net OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to pensions and other postemployment benefits have been determined on the same basis as they are reported by the Maine Public Employees Retirement System (MainePERS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. Further information regarding the net pension liability, the net liability for other postemployment benefits, related deferred outflows of resources, related deferred inflows of resources, and related expenses can be obtained from the City's basic financial statements.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Jetport has several such items in the statement of net position. These items are related to the recognition of the net pension liability and net liability for other postemployment benefits, and can include: differences between expected and actual experience, change in assumptions, the net difference between projected and actual earnings on pension plan investments, and changes in proportion and differences between the Jetport's contributions and proportionate share of contributions, and also Jetport pension contributions subsequent to the measurement date. The statement of net position also reports a deferred outflow of resources related to refunding bonds. This amount represents the difference between the reacquisition price and the net carrying amount of the refunded debt. It is being amortized over the remaining life of the bond.

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

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.

Net Position Flow Assumptions - Sometimes the Jetport will fund outlays for a particular purpose from both restricted (bond or grant proceeds) and unrestricted resources. In order to calculate the amounts reported as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the entity's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

CAPITAL ASSETS

Summaries of changes in capital assets for the years ended June 30, 2020 and 2019 follow:

	Balance June 30, 2019	Increases	Decreases	Balance June 30, 2020
Capital assets, not being depreciated:				
Land	\$ 13,313,235	\$ -	\$ -	\$ 13,313,235
Construction in progress	904,358	13,872,129	(7,275,776)	7,500,711
Total capital assets, not being depreciated	<u>\$ 14,217,593</u>	<u>\$ 13,872,129</u>	<u>\$ (7,275,776)</u>	<u>\$ 20,813,946</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 181,547,295	\$ 502,026	\$ -	\$ 182,049,321
Improvements other than buildings	140,928,297	6,773,751	-	147,702,048
Machinery and equipment	19,251,649	129,652	-	19,381,301
Total capital assets, being depreciated	<u>\$ 341,727,241</u>	<u>\$ 7,405,429</u>	<u>\$ -</u>	<u>\$ 349,132,670</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (72,278,630)	\$ (4,989,348)	\$ -	\$ (77,267,978)
Improvements other than buildings	(95,791,349)	(3,473,408)	-	(99,264,757)
Machinery and equipment	(10,391,189)	(985,745)	-	(11,376,934)
Total accumulated depreciation	<u>\$ (178,461,168)</u>	<u>\$ (9,448,501)</u>	<u>\$ -</u>	<u>\$ (187,909,669)</u>
Total capital assets being depreciated, net	<u>163,266,073</u>	<u>(2,043,072)</u>	<u>-</u>	<u>161,223,001</u>
Capital assets, net	<u>\$ 177,483,667</u>	<u>\$ 11,829,057</u>	<u>\$ (7,275,776)</u>	<u>\$ 182,036,946</u>

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

CAPITAL ASSETS, CONTINUED

	Balance June 30, 2018	Increases	Decreases	Balance June 30, 2019
Capital assets, not being depreciated:				
Land	\$ 13,313,235	\$ -	\$ -	\$ 13,313,235
Construction in progress	3,142,364	7,904,896	(10,142,902)	904,358
Total capital assets, not being depreciated	\$ 16,455,599	\$ 7,904,896	\$ (10,142,902)	\$ 14,217,593
Capital assets, being depreciated:				
Buildings and improvements	\$ 177,807,154	\$ 3,740,140	\$ -	\$ 181,547,295
Improvements other than buildings	136,924,191	4,004,106	-	140,928,297
Machinery and equipment	16,751,537	2,500,113	-	19,251,649
Total capital assets, being depreciated	\$ 331,482,882	\$ 10,244,359	\$ -	\$ 341,727,241
Less accumulated depreciation for:				
Buildings and improvements	\$ (67,325,016)	\$ (4,953,614)	\$ -	\$ (72,278,630)
Improvements other than buildings	(92,346,674)	(3,444,675)	-	(95,791,349)
Machinery and equipment	(9,477,149)	(914,041)	-	(10,391,189)
Total accumulated depreciation	\$ (169,148,839)	\$ (9,312,329)	\$ -	\$ (178,461,168)
Total capital assets being depreciated, net	162,334,043	932,030	-	163,266,073
Capital assets, net	\$ 178,789,643	\$ 8,836,926	\$ (10,142,902)	\$ 177,483,667

Depreciation expense incurred at the Jetport totaled \$9,448,501 and \$9,312,329 for the fiscal years ended June 30, 2020 and 2019, respectively.

Construction commitments outstanding at June 30 include:

	2020	2019
Spent to date	\$ 12,200,608	\$ 5,549,670
Remaining Commitment	7,496,674	7,768,544

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT

Changes in long-term liabilities for the years ended June 30, 2020 and 2019 are summarized as follows:

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2020</u>	<u>One Year</u>
Revenue bonds	\$ 108,995,000	\$ 58,450,000	\$ 70,860,000	\$ 96,585,000	\$ 2,010,000
Premium on bonds	4,310,117	8,976,861	535,804	12,751,174	1,155,105
Net pension liability	1,409,285	168,178	-	1,577,463	-
Net OPEB liability	227,245	18,818	-	246,063	-
	<u>\$ 114,941,647</u>	<u>\$ 67,613,857</u>	<u>\$ 71,395,804</u>	<u>\$ 111,159,699</u>	<u>\$ 3,165,105</u>

	<u>July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2019</u>	<u>One Year</u>
Revenue bonds	\$ 112,060,000	\$ -	\$ 3,065,000	\$ 108,995,000	\$ 3,210,000
Premium on bonds	4,882,329	-	572,213	4,310,117	535,804
Net pension liability	2,098,827	-	689,542	1,409,285	-
Net OPEB liability	190,891	36,354	-	227,245	-
	<u>\$ 119,232,047</u>	<u>\$ 36,354</u>	<u>\$ 4,326,755</u>	<u>\$ 114,941,647</u>	<u>\$ 3,745,804</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.

On December 1, 2019 the City issued \$58,450,000 in general airport refunding bonds with interest rates ranging between 3% and 5%. The proceeds were used to refund 2010 Jetport revenue bonds with a face amount outstanding of \$67,650,000. The debt was refinanced to reduce total debt service payments over twenty years by \$21,434,857 and to obtain an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$14,872,123.

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT, CONTINUED

Revenue bonds payable for the years ended June 30, 2020 and 2019:

	Stated Interest Rate Range	Face Value Outstanding June 30, 2020	Face Value Outstanding June 30, 2019
General Airport Revenue Bonds, Series 2010 \$72,310,000 original principal, matures January 1, 2040	4.00%-5.00%	\$ -	\$ 69,175,000
General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032	2.00%-5.00%	19,250,000	20,300,000
General Airport Revenue Refunding Bonds, Series 2016 \$20,695,000 original principal, matures January 1, 2038	4.00%-5.00%	18,885,000	19,520,000
General Airport Revenue Refunding Bonds, Series 2019 \$58,450,000 original principal, matures January 1, 2040	3.00%-5.00%	58,450,000	-
		<u>\$ 96,585,000</u>	<u>\$108,995,000</u>

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

Year ended June 30,	Principal	Interest	Total
2021	\$ 2,010,000	\$ 4,524,280	\$ 6,534,280
2022	2,110,000	4,251,400	6,361,400
2023	2,220,000	4,147,100	6,367,100
2024	2,325,000	4,037,450	6,362,450
2025	3,800,000	3,922,650	7,722,650
2026-2030	22,080,000	16,958,225	39,038,225
2031-2035	28,985,000	10,705,000	39,690,000
2036-2040	33,055,000	4,473,850	37,528,850
Totals	<u>\$ 96,585,000</u>	<u>\$ 53,019,955</u>	<u>\$ 149,604,955</u>

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT, CONTINUED

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* require a minimum debt service coverage ratio of 125 percent. During fiscal year 2020 the Jetport was below the requirement as a result of significantly reduced air traffic and passenger counts resulting the Covid-19 pandemic. In fiscal year 2019 the Jetport complied with the requirements of all bond covenants.

	<u>2020</u>	<u>2019</u>
Operating revenue	\$ 22,943,945	\$ 26,111,066
Interest on investments - revenue fund	559,045	592,350
Maintenance and operating expenses	<u>(18,468,907)</u>	<u>(16,564,361)</u>
Net Revenues	\$ 5,034,083	\$ 10,139,055
Debt Service Coverage Ratio Calculation:		
Required Debt Service Fund Deposits	\$ 8,649,125	\$ 8,633,475
Less: Debt Service Supported by PFC's	<u>(4,514,614)</u>	<u>(4,490,513)</u>
Net Debt Service	\$ 4,134,511	\$ 4,142,962
Debt service coverage ratio	122%	245%

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

OPERATING LEASES

The City of Portland is lessor for space in the Portland International Jetport. The leases are non-cancelable operating leases and may contain fixed minimums and/or annually adjusted rates. Rental incomes for such leases were \$20,178,228 and \$25,141,860 for the years ended June 30, 2020 and 2019, respectively. The future minimum lease payments are as follows:

	<u>2020</u>
2021	\$ 6,068,958
2022	6,068,958
2023	6,068,958
2024	6,068,958
2025	<u>1,687,309</u>
Total future minimum lease payments	<u><u>\$ 25,963,141</u></u>

The cost and carrying value of property leased, or held for lease under operating leases at June 30, 2020 was \$100,942,514 and \$59,450,122, respectively; and at June 30, 2019 was \$100,656,358 and \$61,968,448, respectively.

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 \$33,157,544 and \$28,537,096 at June 30, 2020 and 2019, respectively. At June 30, 2020 and June 30, 2019, \$32,880,678 and \$18,970,362 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2020 and June 30, 2019 was \$7,964,294 and \$2,065,945.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating revenues										
Terminal rentals	\$ 5,299,389	\$ 5,353,832	\$ 4,717,376	\$ 4,613,526	\$ 4,451,852	\$ 4,168,623	\$ 3,873,641	\$ 3,710,636	\$ 3,370,303	\$ 3,188,582
Landing fees	2,829,294	4,175,487	3,419,318	3,337,376	3,140,527	2,885,813	2,748,081	2,520,617	2,384,503	2,347,763
Ground rent	544,978	488,074	459,294	477,855	473,561	478,180	464,718	462,197	466,324	487,441
Parking	5,494,846	8,204,950	7,039,830	6,854,230	6,557,689	6,475,767	6,572,699	6,104,937	6,042,569	6,249,019
Rental cars	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497	4,029,735	3,495,981	3,617,047	3,197,107	2,760,515
Aircraft deicing fluid recycling	549,370	679,610	757,268	770,143	751,924	715,123	794,472	777,253	872,898	912,538
Concessions	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767	1,363,563	1,067,754	1,255,682	1,158,693	891,203
Other	2,304,666	357,909	402,057	428,827	490,632	649,273	451,033	616,060	447,391	506,132
Total operating revenues	\$ 22,943,945	\$ 26,111,066	\$ 22,896,384	\$ 21,934,310	\$ 21,363,450	\$ 20,766,077	\$ 19,468,379	\$ 19,064,429	\$ 17,939,788	\$ 17,343,193
Nonoperating revenues										
Passenger facility charges	\$ 3,068,782	\$ 4,439,450	\$ 4,081,370	\$ 3,742,493	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768
Interest	559,045	592,350	378,399	109,860	175,502	129,680	66,764	24,133	26,220	157,599
Other	-	-	-	-	-	-	-	116,848	-	-
Total nonoperating revenues	\$ 3,627,827	\$ 5,031,801	\$ 4,459,769	\$ 3,852,353	\$ 3,680,128	\$ 3,604,802	\$ 3,491,654	\$ 3,564,054	\$ 3,365,476	\$ 3,947,367
Total revenues	\$ 26,571,772	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578	\$ 24,370,879	\$ 22,960,033	\$ 22,628,483	\$ 21,305,264	\$ 21,290,560
Operating expenses										
Personnel services	\$ 6,058,220	\$ 4,275,349	\$ 5,237,079	\$ 5,249,386	\$ 4,812,333	\$ 4,075,786	\$ 3,966,148	\$ 3,854,494	\$ 3,643,244	\$ 3,498,179
Contractual services	7,907,413	8,574,519	7,453,281	6,814,606	6,706,375	6,029,555	5,836,992	6,300,692	5,148,490	3,971,043
Supplies and materials	738,327	397,489	825,813	807,642	689,682	706,169	748,935	746,064	538,502	605,795
Rentals	20,295	19,105	18,759	14,686	40,838	39,555	11,807	12,037	11,259	11,918
Utilities	1,296,893	1,191,126	1,371,558	1,391,041	1,407,204	1,484,605	1,411,237	1,257,122	1,105,730	798,436
Maintenance	2,770,561	2,001,650	2,728,300	1,798,495	1,740,540	1,417,079	1,109,862	909,037	639,482	795,186
Depreciation	9,448,501	9,312,329	9,025,634	8,915,723	8,952,733	9,937,167	10,715,429	10,893,228	10,018,427	8,677,856
Other	111,259	105,123	100,229	104,169	104,245	128,528	124,455	124,531	611,117	609,612
Total operating expenses	\$ 28,351,468	\$ 25,876,690	\$ 26,760,654	\$ 25,095,747	\$ 24,453,950	\$ 23,818,444	\$ 23,924,865	\$ 24,097,205	\$ 21,716,251	\$ 18,968,025
Nonoperating expenses										
Capital asset retirement	\$ -	\$ -	\$ 66,975	\$ 1,057	\$ 18,495	\$ -	\$ -	\$ -	\$ 485,353	\$ 5,117
Interest expense	4,703,480	5,009,301	5,144,424	5,151,332	5,549,417	5,609,244	5,736,322	6,423,647	3,468,813	3,798,677
Other	-	-	-	-	-	460,671	-	-	-	-
Total nonoperating expenses	\$ 4,703,480	\$ 5,009,301	\$ 5,211,399	\$ 5,152,390	\$ 5,567,912	\$ 6,069,915	\$ 5,736,322	\$ 6,423,647	\$ 3,954,166	\$ 3,803,794
Total expenses	\$ 33,054,949	\$ 30,885,991	\$ 31,972,053	\$ 30,248,136	\$ 30,021,862	\$ 29,888,359	\$ 29,661,187	\$ 30,520,852	\$ 25,670,417	\$ 22,771,819
Transfers out (in)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (114,986)
Capital contributions	\$ 13,334,471	\$ 5,747,613	\$ 3,070,600	\$ 5,097,942	\$ 5,188,818	\$ 1,726,702	\$ 2,100,350	\$ 6,861,123	\$ 10,121,038	\$ 19,896,219
Change in net position	\$ 6,851,294	\$ 6,004,488	\$ (1,545,299)	\$ 636,469	\$ 210,534	\$ (3,790,778)	\$ (4,600,804)	\$ (1,031,246)	\$ 5,755,885	\$ 18,529,946
Net position at year-end										
Net investment in capital assets	\$ 86,373,100	\$ 80,450,296	\$ 80,751,952	\$ 76,066,253	\$ 78,811,682	\$ 65,628,649	\$ 73,078,592	\$ 82,538,428	\$ 79,493,563	\$ 68,070,921
Restricted	4,325,250	4,802,704	4,504,408	4,245,032	3,686,163	17,729,460	18,200,326	18,019,786	14,440,299	22,360,883
Unrestricted (deficit)	21,577,811	20,171,868	14,164,018	20,654,393	17,831,359	16,760,561	14,071,736	9,393,245	17,048,843	16,337,434
Total net position	\$ 112,276,161	\$ 105,424,868	\$ 99,420,378	\$ 100,965,677	\$ 100,329,204	\$ 100,118,670	\$ 105,350,654	\$ 109,951,459	\$ 110,982,705	\$ 106,769,238

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Airline revenues										
Terminal rentals	\$ 4,944,016	\$ 4,957,719	\$ 4,311,074	\$ 4,225,910	\$ 4,065,548	\$ 3,772,520	\$ 3,534,855	\$ 3,449,588	\$ 3,107,859	\$ 2,832,787
Landing fees	2,631,405	3,897,360	3,178,164	3,128,272	2,936,436	2,675,449	2,562,568	2,361,034	2,219,774	2,169,353
Total airline revenues	\$ 7,575,421	\$ 8,855,079	\$ 7,489,238	\$ 7,354,182	\$ 7,001,983	\$ 6,447,969	\$ 6,097,423	\$ 5,810,622	\$ 5,327,633	\$ 5,002,140
Percentage of total revenues	28.51%	28.43%	27.38%	28.52%	27.96%	26.46%	26.56%	25.68%	25.01%	23.49%
Cargo revenues										
Landing fees	\$ 197,890	\$ 278,127	\$ 241,155	\$ 209,104	\$ 204,092	\$ 210,364	\$ 185,512	\$ 159,583	\$ 164,729	\$ 178,410
Ramp rent	88,319	68,314	72,505	71,552	70,152	72,026	67,479	72,091	69,836	72,338
Ground rent	50,521	43,487	49,260	45,598	44,701	43,292	40,193	43,015	42,155	44,414
Total cargo revenues	\$ 336,730	\$ 389,928	\$ 362,920	\$ 326,254	\$ 318,945	\$ 325,682	\$ 293,184	\$ 274,689	\$ 276,720	\$ 295,162
Percentage of total revenues	1.27%	1.25%	1.33%	1.27%	1.27%	1.34%	1.28%	1.21%	1.30%	1.39%
Nonairline revenues										
Parking	\$ 5,494,846	\$ 8,204,950	\$ 7,039,830	\$ 6,854,230	\$ 6,557,689	\$ 6,475,767	\$ 6,572,699	\$ 6,104,937	\$ 6,042,569	\$ 6,249,019
Rental cars	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497	4,029,735	3,495,981	3,617,047	3,197,107	2,859,355
Concessions	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767	1,363,563	1,067,754	1,255,682	1,158,693	891,203
Aircraft deicing fluid recycling	549,370	679,610	757,268	770,143	751,924	715,123	794,472	777,253	872,898	912,538
Ground rent	494,457	444,587	410,034	432,257	428,860	434,888	424,525	419,182	424,169	474,843
Terminal rent	355,373	396,114	406,302	387,616	386,305	396,103	338,785	261,048	262,444	195,898
Other	2,216,347	289,596	329,551	357,275	420,480	577,247	383,554	543,969	377,555	463,035
Total nonairline revenues	\$ 15,031,794	\$ 16,866,060	\$ 15,044,226	\$ 14,253,874	\$ 14,042,522	\$ 13,992,426	\$ 13,077,770	\$ 12,979,118	\$ 12,335,435	\$ 12,045,891
Percentage of total revenues	56.57%	54.16%	54.99%	55.28%	56.07%	57.41%	56.96%	57.36%	57.90%	56.58%
Nonoperating revenues										
Passenger facility charges	\$ 3,068,782	4,439,450	4,081,370	3,742,493	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890	\$ 3,423,073	\$ 3,339,256	\$ 3,789,768
Interest	559,045	592,350	378,399	109,860	175,502	129,680	66,764	24,133	26,220	157,599
Other	-	-	-	-	-	-	-	116,848	-	-
Total nonoperating revenues	\$ 3,627,827	\$ 5,031,800	\$ 4,459,769	\$ 3,852,353	\$ 3,680,128	\$ 3,604,802	\$ 3,491,654	\$ 3,564,054	\$ 3,365,476	\$ 3,947,367
Percentage of total revenues	13.65%	16.16%	16.30%	14.94%	14.69%	14.79%	15.21%	15.75%	15.80%	18.54%
Total revenues	\$ 26,571,772	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578	\$ 24,370,879	\$ 22,960,031	\$ 22,628,483	\$ 21,305,264	\$ 21,290,560
Enplaned passengers (excluding charters)	819,738	935,356	969,683	912,913	876,250	842,784	843,148	818,541	824,165	849,076
Total revenue per enplaned passenger	\$ 32.41	\$ 33.30	\$ 28.21	\$ 28.25	\$ 28.58	\$ 28.92	\$ 27.23	\$ 27.64	\$ 25.85	\$ 25.07
Airline revenue per enplaned passenger	\$ 9.24	\$ 9.47	\$ 7.72	\$ 8.06	\$ 7.99	\$ 7.65	\$ 7.23	\$ 7.10	\$ 6.46	\$ 5.89

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash flows from operating activities										
Receipts from customers and users	\$ 21,818,649	\$ 25,906,223	\$ 22,882,943	\$ 21,848,595	\$ 21,545,614	\$ 20,804,816	\$ 19,494,240	\$ 19,045,317	\$ 17,570,830	\$ 17,297,017
Payments to suppliers	(12,856,686)	(12,656,837)	(12,301,754)	(9,202,376)	(9,980,113)	(10,629,035)	(8,233,341)	(10,063,783)	(9,726,904)	(9,536,796)
Payments to employees	(5,978,013)	(4,365,724)	(5,220,138)	(5,060,016)	(4,751,671)	(4,324,548)	(3,936,395)	(3,873,483)	(3,647,365)	(3,477,842)
Net cash provided (used) by operating activities	\$ 2,983,950	\$ 8,883,663	\$ 5,361,051	\$ 7,586,203	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504	\$ 5,108,051	\$ 4,196,561	\$ 4,282,379
Cash flows from noncapital financing activities										
Transfers to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,986
Net cash provided (used) by noncapital financing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,986
Cash flows from capital and related financing activities										
Contributed capital	\$ 7,436,121	\$ 8,998,040	\$ 4,026,696	\$ 279,881	\$ 6,956,237	\$ 4,724,657	\$ 2,625,220	\$ 16,506,617	\$ 10,782,816	\$ 11,751,997
Passenger facility charges	3,816,505	4,495,481	3,932,286	3,742,493	3,360,360	3,374,105	3,505,456	3,423,073	3,339,256	3,789,768
Proceeds from sale of refunding bonds	67,426,861	-	-	24,155,671	-	-	-	-	-	-
Acquisition and construction of capital assets	(9,936,663)	(9,738,303)	(6,012,992)	(5,841,675)	(5,189,872)	(1,572,999)	(3,919,096)	(7,941,008)	(30,145,788)	(62,596,684)
Nonoperating deposits:										
Beginning of year	-	-	-	-	-	-	-	-	(300,623)	(623)
End of year	-	-	-	-	-	-	-	-	623	300,623
Principal paid on bond maturities	(3,210,000)	(3,065,000)	(2,700,000)	(1,095,000)	(1,665,000)	(1,615,000)	(1,865,000)	(3,430,000)	(1,380,000)	(1,402,738)
Principal paid on note payable, line-of-credit	-	-	-	-	-	-	-	-	-	(845,000)
Cash used in bond refinancing	-	-	-	-	-	-	-	(100,997)	-	-
Refunding bonds defeased	(69,333,670)	-	-	(24,609,699)	-	-	-	-	-	-
Interest paid on debt	(3,755,455)	(5,475,033)	(5,577,922)	(5,522,771)	(5,867,597)	(5,919,772)	(5,770,788)	(4,191,994)	(3,496,239)	(2,642,834)
Nonoperating, other	-	-	-	-	-	(460,671)	-	-	-	-
Net cash provided (used) by capital and related financing activities	\$ (7,556,301)	\$ (4,784,816)	\$ (6,331,932)	\$ (8,891,100)	\$ (2,405,872)	\$ (1,469,680)	\$ (5,424,208)	\$ 4,265,691	\$ (21,199,955)	\$ (51,645,491)

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash flows from investing activities										
Interest income	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764	\$ 24,134	\$ 26,220	\$ 157,599
Net cash provided (used) by investing activities	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764	\$ 24,134	\$ 26,220	\$ 157,599
Net increase (decrease) in cash and cash equivalents	\$ (4,013,306)	\$ 4,691,197	\$ (719,350)	\$ (1,195,037)	\$ 4,583,460	\$ 4,511,233	\$ 1,967,060	\$ 9,397,876	\$ (16,977,174)	\$ (47,090,527)
Cash and cash equivalents, beginning of year	39,063,281	34,372,084	35,091,434	36,286,467	31,703,007	27,191,774	25,224,714	15,826,838	32,804,012	79,894,539
Cash and cash equivalents, end of year	\$ 35,049,975	\$ 39,063,281	\$ 34,372,084	\$ 35,091,430	\$ 36,286,467	\$ 31,703,007	\$ 27,191,774	\$ 25,224,714	\$ 15,826,838	\$ 32,804,012
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (5,407,525)	\$ 234,376	\$ (3,864,269)	\$ (3,161,437)	\$ (3,090,500)	\$ (3,052,367)	\$ (4,456,487)	\$ (5,032,776)	\$ (4,261,816)	\$ (1,624,832)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	\$ 9,448,501	\$ 9,312,329	\$ 9,025,634	\$ 8,915,723	\$ 8,952,733	\$ 9,937,167	\$ 10,715,429	\$ 10,893,228	\$ 10,018,427	\$ 8,677,856
Loss on disposal of assets	-	-	-	-	-	4,112	-	-	1,497,800	5,116
Change in deferred inflows and outflows-pension	154,650	(582,969)	52,318	158,308	401,164	(244,081)	-	-	-	-
Change in deferred inflows and outflows-OPEB	1,272	(2,538)	(4,243)	249,106	-	-	-	-	-	-
Change in operating assets and liabilities:										
Accounts receivable	(1,072,832)	(204,842)	(73,582)	(38,143)	119,326	(36,666)	25,862	(19,112)	(368,958)	(20,722)
Prepaid expenses	-	-	62,536	62,535	62,535	62,536	85,036	(22,500)	-	-
Inventories	128,764	(247,717)	(27,324)	(18,724)	(9,020)	(75,245)	58,366	(26,822)	(1,014)	(106,815)
Due from other governments	(52,462)	-	60,140	(47,573)	62,838	-	-	-	-	-
Accounts payable	(789,351)	568,292	(28,775)	1,536,781	228,921	(762,991)	873,604	(687,219)	(2,867,792)	(2,880,749)
Deferred revenue	-	-	-	-	-	-	-	-	169,305	-
Accrued liabilities	28,143	(20,999)	30,852	(53,622)	36,163	(6,199)	29,753	(18,989)	(4,121)	228,850
Compensated absences	52,064	(69,375)	(13,910)	(6,113)	33,499	1,518	-	-	-	-
Claims and judgments	492,727	(102,894)	141,675	(10,638)	16,171	23,449	(7,059)	22,241	14,730	3,675
Total adjustments	\$ 8,391,475	\$ 8,649,287	\$ 9,225,321	\$ 10,747,640	\$ 9,904,330	\$ 8,903,600	\$ 11,780,991	\$ 10,140,827	\$ 8,458,377	\$ 5,907,211
Net cash provided (used) by operating activities	\$ 2,983,950	\$ 8,883,663	\$ 5,361,051	\$ 7,586,203	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504	\$ 5,108,051	\$ 4,196,561	\$ 4,282,379
Noncash investing, capital, and financing activities:										
Disposal of capital assets	\$ -	\$ -	\$ 2,030,485	\$ 284,127	\$ 280,636	\$ 818,680	\$ 154,449	\$ 321,724	\$ 2,526,986	\$ 59,582
Accumulated depreciation on capital asset dispositions	-	-	1,963,509	283,066	262,141	814,568	154,449	321,724	1,029,186	54,466
Premium on refunding of revenue bonds	8,976,861	-	-	3,460,671	-	-	-	3,105,166	-	-
Refunding debt issued	58,450,000	-	-	-	20,695,000	-	-	25,265,000	-	-
Outstanding debt refunded	67,650,000	-	-	-	23,160,000	-	-	27,725,000	-	-

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Landing fee (per 1,000 lbs MGLW)	\$2.26	\$3.27	\$3.05	\$2.74	\$2.83	\$2.89	\$2.81	\$2.47	\$2.33	\$2.15
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.57	\$0.82	\$0.76	\$0.69	\$0.71	\$0.72	\$0.70	\$0.62	\$0.58	\$0.54
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	\$34.78	\$34.07	\$30.83	\$30.44	\$29.17	\$27.77	\$25.36	\$26.20	\$23.32	\$34.85
- Common use	\$34.48	\$34.07	\$30.83	\$30.44	\$29.25	\$27.86	\$25.37	\$26.20	\$22.31	\$47.26
- Outbound baggage	\$58.21	\$50.14	\$46.20	\$41.43	\$38.88	\$34.50	\$36.08	\$24.17	\$42.11	n/a
- Public / concessions use	\$34.78	\$34.07	\$30.83	\$30.44	\$29.12	\$27.91	\$25.38	\$26.21	\$21.78	\$47.25
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

(a) Outbound baggage fees began October 2011.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Outstanding Debt per Enplaned Passenger										
Outstanding debt by type:										
Revenue bonds	\$ 32,885,000	\$ 45,295,000	\$ 48,360,000	\$ 50,070,000	\$ 53,630,000	\$ 55,295,000	\$ 56,910,000	\$ 58,775,000	\$ 62,605,000	\$ 63,985,000
Revenue bonds (PFC funded)	63,700,000	63,700,000	63,700,000	64,690,000	64,690,000	\$ 64,690,000	64,690,000	64,690,000	64,690,000	64,690,000
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Total outstanding debt	\$ 96,585,000	\$ 108,995,000	\$ 112,060,000	\$ 114,760,000	\$ 118,320,000	\$ 119,985,000	\$ 121,600,000	\$ 123,465,000	\$ 127,295,000	\$ 128,675,000
Outstanding debt per enplaned passenger	\$ 117.82	\$ 98.42	\$ 115.56	\$ 125.71	\$ 135.03	\$ 142.37	\$ 144.22	\$ 150.84	\$ 154.45	\$ 151.55
Debt Service										
Principal	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000	\$ 1,615,000	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	\$ 1,402,738
Interest	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597	5,919,773	5,669,004	6,175,145	6,201,344	5,100,563
Total debt service	\$ 8,649,125	\$ 8,633,475	\$ 8,389,300	\$ 7,216,485	\$ 7,532,597	\$ 7,534,773	\$ 7,534,004	\$ 7,610,145	\$ 7,581,344	\$ 6,503,301
Ratio of debt service to total expenses	26.17%	27.95%	26.24%	23.86%	25.09%	25.21%	25.40%	24.93%	29.53%	28.56%
Net debt service per enplaned passenger	\$ 10.55	\$ 7.80	\$ 8.65	\$ 7.90	\$ 8.60	\$ 8.94	\$ 8.94	\$ 9.30	\$ 9.20	\$ 7.66
Debt Limit Information (in thousands)										
Assessed value per State (in thousands)	\$ 10,507,000	\$ 9,687,850	\$ 9,049,500	\$ 8,501,550	\$ 7,996,350	\$ 7,707,200	\$ 7,551,450	\$ 7,552,150	\$ 7,659,250	\$ 7,909,900
Debt limit - 3% of assessed value (in thousands)	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297
Debt applicable to the limit (in thousands)	-	-	-	-	-	-	-	-	-	-
Debt margin (in thousands)	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778	\$ 237,297
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debt margin per enplaned passenger	\$ 384.53	\$ 262.43	\$ 279.97	\$ 279.38	\$ 273.77	\$ 274.35	\$ 268.69	\$ 276.79	\$ 278.80	\$ 279.48

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Revenues										
Total Revenues	\$ 23,502,990	\$ 26,703,416	\$ 23,274,784	\$ 22,044,170	\$ 21,538,952	\$ 20,812,634	\$ 19,510,175	\$ 19,087,157	\$ 17,939,788	\$ 17,343,193
Maintenance and operating expenses (1)	18,468,907	16,564,361	17,735,020	15,930,917	15,501,217	13,881,277	13,209,436	13,203,977	12,183,177	10,290,170
Net revenues	5,034,083	10,139,055	5,539,764	6,113,253	6,037,735	6,931,357	6,300,739	5,883,180	5,756,611	7,053,023
Less: Debt service	4,134,961	4,142,963	4,139,287	3,956,472	4,272,584	4,274,760	4,273,991	4,350,133	4,348,864	4,164,104
Capital outlay	1,517,605	667,127	1,365,482	526,926	708,016	630,361	1,102,372	730,430	1,595,441	749,336
Net remaining revenues	\$ (618,484)	\$ 5,328,965	\$ 34,994	\$ 1,629,855	\$ 1,057,135	\$ 2,026,236	\$ 924,376	\$ 802,597	\$ (187,694)	\$ 2,139,583
Debt Service - Revenue Bonds										
Principal	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000	1,615,000	\$ 1,865,000	\$ 1,435,000	\$ 1,380,000	\$ 1,325,000
Interest	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597	\$ 5,919,773	5,669,004	6,175,146	6,228,877	4,469,110
Less: Amounts paid by Passenger Facilities Charges (2)	(4,514,164)	(4,490,513)	(4,250,013)	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)	(1,630,006)
Total Debt Service	\$ 4,134,961	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104
Debt Service Coverage Ratio Calculation										
Net revenues	\$ 5,034,083	\$ 10,139,055	\$ 5,539,764	\$ 6,113,253	\$ 6,037,735	\$ 6,931,357	\$ 6,300,739	\$ 5,883,180	\$ 5,756,611	\$ 7,053,023
Debt service	\$ 4,134,961	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864	\$ 4,164,104
Debt service coverage ratio	1.22	2.45	1.34	1.55	1.41	1.62	1.47	1.35	1.32	1.69

(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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Percentage Change	
											2017-2018	2018-2019
PRIMARY TRADE AREA												
State of Maine												
Androscoggin County	107,702	107,398	107,609	107,604	107,440	107,233	107,319	107,651	107,679	108,277	0.03%	0.56%
Cumberland County	281,674	282,401	283,921	285,456	287,797	289,977	292,041	292,500	293,557	295,003	0.36%	0.49%
Kennebec County	122,151	121,935	121,853	121,164	121,112	119,980	120,569	121,821	122,083	122,302	0.22%	0.18%
Knox County	39,736	39,708	39,668	39,550	39,676	39,855	39,744	39,790	39,771	39,772	-0.05%	0.00%
Lincoln County	34,457	34,224	34,180	34,088	34,170	33,969	34,216	34,204	34,342	34,634	0.40%	0.85%
Oxford County	57,833	57,695	57,481	57,277	57,238	57,202	57,217	57,439	57,618	57,975	0.31%	0.62%
Sagadahoc County	35,293	35,207	35,191	35,013	35,045	35,149	35,273	35,392	35,634	35,856	0.68%	0.62%
PRIMARY TRADE AREA	678,846	678,568	679,903	680,152	682,478	683,365	686,379	688,797	690,684	693,819	0.35%	0.45%
SECONDARY TRADE AREA												
State of Maine												
Aroostook County	70,981	71,482	70,868	70,055	69,447	68,628	67,959	67,653	67,111	67,055	-0.80%	-0.08%
Franklin County	29,650	30,746	30,630	30,495	30,296	29,991	30,001	29,988	29,897	30,199	-0.30%	1.01%
Hancock County	53,269	54,578	54,558	54,845	54,696	54,659	54,419	54,497	54,811	54,987	0.58%	0.32%
Penobscot County	148,761	153,786	153,746	153,364	153,414	152,692	151,806	151,957	151,096	152,148	-0.57%	0.70%
Piscataquis County	16,874	17,419	17,290	17,124	17,026	16,931	16,843	16,773	16,800	16,785	0.16%	-0.09%
Somerset County	50,900	52,028	51,910	51,706	51,163	51,113	50,915	50,626	50,592	50,484	-0.07%	-0.21%
Waldo County	38,359	38,745	38,820	38,940	39,051	39,155	39,364	39,832	39,694	39,715	-0.35%	0.05%
Washington County	31,932	32,637	32,462	32,190	31,808	31,625	31,450	31,593	31,490	31,379	-0.33%	-0.35%
York County	201,564	198,199	199,005	199,431	200,710	201,169	202,343	204,191	206,229	207,641	1.00%	0.68%
SECONDARY TRADE AREA	642,290	649,620	649,289	648,150	647,611	645,963	645,100	647,110	647,720	650,393	0.31%	0.41%
TOTAL PRIMARY AND SECONDARY TRADE AREA												
	1,321,136	1,328,188	1,329,192	1,328,302	1,330,089	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	0.19%	0.43%
State of Maine	1,321,136	1,328,188	1,329,192	1,328,302	1,330,089	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	0.19%	0.43%
United States	309,050,816	311,591,917	313,914,040	316,128,839	318,857,056	321,069,839	323,405,935	325,719,178	328,226,532	328,231,337	0.77%	0.00%

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Top 50 Private Employers in the Primary & Secondary Trade Areas
Second Quarter 2020

Employer	Location	Employment Range	Product or Service
Mainehealth	Statewide	18,001 to 18,500	General medical and surgical hospitals
Hannaford Bros Co	Statewide	8,001 to 8,500	Supermarkets and other grocery stores
Wal Mart / Sam's Club	Statewide	7,001 to 7,500	Warehouse Clubs and Supercenters
Bath Iron Works Corp Gen Dynamics	Bath	5,501 to 6,000	Ship building and repairing
Eastern Maine Medical Center	Statewide	3,501 to 4,000	General medical and surgical hospitals
T D Bank N A	Statewide	3,001 to 3,500	Commercial banking
MaineGeneral Medical Ctr	Statewide	3,001 to 3,500	General medical and surgical hospitals
Central Maine Healthcare Corp	Lewiston	2,501 to 3,000	General medical and surgical hospitals
Unum Group	Portland	2,501 to 3,000	Direct life insurance carriers
Shaws Supermarkets Inc	Lewiston	2,001 to 2,500	Supermarkets and other grocery stores
L.L. Bean Inc.	Statewide	2,001 to 2,500	Electronic Shopping and Mail-Order Houses
Home Depot Usa Inc	Statewide	1,501 to 2,000	Home centers
The Jackson Laboratory	Bar Harbor	1,501 to 2,000	Research and Development in Biotechnology (ex
Lowes Home Centers Llc	Statewide	1,501 to 2,000	Home centers
Northern Light Health	Brewer	1,501 to 2,000	Office administrative services
Pratt & Whitney Aircraft Group	North Berwick	1,501 to 2,000	Aircraft engine and engine parts mfg.
York Hospital	Statewide	1,001 to 1,500	General medical and surgical hospitals
Bowdoin College	Brunswick	1,001 to 1,500	Colleges and universities
Circle K	Statewide	1,001 to 1,500	Gasoline stations with convenience stores
UPS Solutions	Statewide	1,001 to 1,500	Couriers and express delivery services
S D Warren	Statewide	1,001 to 1,500	Paper, except newsprint, mills
Mercy Hospital	Statewide	1,001 to 1,500	General medical and surgical hospitals
Wex LLC	South Portland	1,001 to 1,500	Financial transaction processing and clearing
Idexx Laboratories Inc	Westbrook	1,001 to 1,500	Pharmaceutical preparation manufacturing
University Of New England	Statewide	1,001 to 1,500	Colleges and universities
St Mary's Regional Medical Ctr	Statewide	1,001 to 1,500	General medical and surgical hospitals
Mid Coast Hospital	Brunswick	1,001 to 1,500	General medical and surgical hospitals
Huhtamaki Inc.	Waterville	501 to 1,000	All other converted paper product mfg.
Sun Life Financial US Svcs Co. Inc.	Statewide	501 to 1,000	Claims adjusting
Bonney Staffing Center Llc	Statewide	501 to 1,000	Temporary help services
McDonalds Inc.	Statewide	501 to 1,000	Limited-service restaurants
Hardwood Products Co.	Guilford	501 to 1,000	Miscellaneous wood product manufacturing
TJX Companies	Statewide	501 to 1,000	Department Stores
Hancock Lumber Company Inc.	Statewide	501 to 1,000	Other building material dealers
Intermed PA	Statewide	501 to 1,000	Offices of physicians, except mental health
Acadia Hospital Corp.	Bangor	501 to 1,000	Psychiatric and substance abuse hospitals
Penquis C.A.P., Inc.	Statewide	501 to 1,000	Other individual and family services
North Country Assoc. Inc.	Statewide	501 to 1,000	Nursing care facilities, skilled nursing
Camden National Bank	Statewide	501 to 1,000	Commercial banking
Anthem Companies Inc.	Statewide	501 to 1,000	Direct health and medical insurance carriers
GT Independence LLC	Statewide	501 to 1,000	Services for the elderly and disabled
John F Murphy Homes Inc.	Statewide	501 to 1,000	Residential developmental disability homes
Delhaize America Distribution LLC	Statewide	501 to 1,000	General warehousing and storage
ND Paper Inc.	Rumford	501 to 1,000	Paper, except newsprint, mills
Charter Communications LLC	Statewide	501 to 1,000	Wired Telecommunications Carriers
GMRI Inc.	Statewide	501 to 1,000	Full-service restaurants
Redington Fairview General Hospital	Skowhegan	501 to 1,000	General medical and surgical hospitals
Consolidated Communications Enter.	Statewide	501 to 1,000	Wired Telecommunications Carriers
C N Brown Company	Statewide	501 to 1,000	Fuel dealers
Idexx Operations Inc.	Westbrook	501 to 1,000	Druggists' goods merchant wholesalers

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 2019

<u>Name</u>	<u>County</u>	<u>Total Students</u>	<u>Status</u>
Bates College	Androscoggin	1,820	Private
Bowdoin College	Cumberland	1,835	Private
Central Maine Community College	Androscoggin	3,218	Public
Colby College	Kennebec	2,003	Private
Maine College of Art	Cumberland	497	Private
Maine College of Health Professions	Androscoggin	183	Private
Saint Joseph's College	Cumberland	1,987	Private
Southern Maine Community College	Cumberland	6,384	Public
Thomas College	Kennebec	1,949	Private
University of Maine Augusta	Kennebec	4,361	Public
University of New England	Cumberland, York	7,483	Private
University of Southern Maine	Cumberland	8,429	Public
York County Community College	Cumberland	1,630	Public

Source: National Center for Education Statistics

PORTLAND INTERNATIONAL JETPORT
Jetport Employees
Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Full-time-Equivalent Employees as of Fiscal Year-End										
Administration	11	10	10	10	10	8	8	8	9	9
Airfield	16	18	17	17	15	16	17	17	17	17
Security / Comm. Center	14	16	14.5	7.5	12	11	11	10	10	10
Terminal	11	11	11	16	12	13	13	12	11	10
Total Employees	52	55	52.5	50.5	49	48	49	47	47	46

NOTES:

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

PORTLAND INTERNATIONAL JETPORT
Schedule of Enplanement Data
Last Ten Fiscal Years

AIRLINE	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Air Canada / Air Alliance	-	-	-	-	-	-	-	4,095	5,838	6,463
AirTran	-	-	-	-	-	-	-	67,349	94,721	99,466
Cape Air	2,527	-	-	-	-	-	-	-	-	-
Continental Airlines										
Colgan / Continental Connection	-	-	-	-	-	-	-	6,147	44,389	73,130
Continental Express / ExpressJet	-	-	-	-	-	-	-	55,418	33,056	8,676
Trans State Airlines	-	-	-	-	-	-	-	95	1,412	-
Delta	87,220	105,936	95,270	106,069	102,962	100,639	110,974	125,867	101,601	75,435
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	3,672
Chautauqua	-	-	-	-	-	9,167	24,446	3,176	17,151	14,925
Comair	-	-	-	-	-	-	-	344	6,209	19,044
Compass	-	-	-	-	74	-	4,815	9,048	-	2,713
Endeavor Air	94,819	119,525	103,954	62,479	56,689	55,025	17,115	-	-	-
ExpressJet	-	-	15,087	34,646	31,670	20,325	7,064	9,367	-	-
Go Jet	11,898	24,902	26,378	17,416	6,702	14,332	29,409	20,515	8,125	-
Mesaba	-	-	-	-	-	-	-	-	-	94
Pinnacle	-	-	-	-	-	-	20,620	43,615	60,356	35,920
Shuttle America	514	-	172	610	22,063	18,288	8,675	21,307	6,905	721
Skywest Airlines	4,733	21,150	7,067	1,546	-	-	-	-	-	-
Elite Airways	2,820	5,492	7,671	8,008	2,964	-	-	-	-	-
Frontier Airlines	58,909	71,552	-	-	-	-	-	-	-	-
JetBlue	21,947	52,935	88,193	92,826	98,298	99,730	102,522	99,925	104,272	116,839
Northwest										
Comair	-	-	-	-	-	-	-	-	-	805
Mesaba	-	-	-	-	-	-	-	-	-	-
Pinnacle	-	-	-	-	-	-	-	-	-	23,955
Shuttle America	-	1,467	-	-	-	-	-	-	-	-
Southwest	123,247	154,945	150,167	148,624	130,567	127,060	116,939	25,411	-	-
Sun Country Airlines	135	-	-	-	-	-	-	-	-	-
Twin Cities Air Service	-	-	-	-	-	-	-	433	779	717
U.S. Airways / American Airlines	88,904	132,245	96,194	75,954	47,034	43,605	45,593	42,009	50,134	41,704
Air Wisconsin	-	-	19,742	40,538	54,615	59,737	49,131	54,497	65,584	70,642
Chautauqua	-	-	-	-	-	-	80	-	-	-
Envoy	19,929	35,706	7,302	-	-	-	-	-	-	-
Mesa	-	-	-	-	-	2,456	330	-	-	1,210
Piedmont	33,782	45,978	25,016	17,714	2,215	-	-	363	12,717	10,126
PSA Express	13,421	46,390	73,384	54,257	55,428	379	1,187	43	-	904
Republic Airlines	97,732	70,122	45,334	66,883	91,418	129,478	131,801	123,752	112,659	126,088
Trans State Airlines	-	3,750	9,739	3,046	-	-	-	-	-	-
United Airlines	37,892	78,237	35,330	7,974	-	-	-	-	-	-
Air Wisconsin	5,804	16,151	17,148	-	-	-	-	34,555	-	-
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	22,107
Commute Air	53,612	54,299	32,424	11,597	-	-	-	-	-	-
ExpressJet	20,647	29,135	36,820	79,365	65,903	34,175	59,303	-	32,895	822
Go Jet	735	3,436	4,221	9,456	26,657	30,519	20,472	26,803	18,619	38,253
Mesa	17,391	16,308	13,746	28,954	25,827	23,522	28,834	7,724	30,487	54,645
Republic Airlines	15,523	12,267	35,793	28,584	26,600	62,989	54,431	11,464	-	-
Shuttle America	-	-	-	3,368	25,441	8,473	-	-	-	-
Skywest	5,045	5,068	10,083	-	-	-	-	-	-	-
Trans State Airlines	552	488	13,448	12,999	3,123	2,885	9,407	25,219	16,256	-
Subtotal	819,738	1,107,484	969,683	912,913	876,250	842,784	843,148	818,541	824,165	849,076
Charters and Unscheduled Flights	-	417	966	1,424	148	730	1,156	963	1,045	911
Local Total	819,738	1,107,901	970,649	914,337	876,398	843,514	844,304	819,504	825,210	849,987
Total for United States (000)'s	(a)	935,356	897,541	856,287	830,079	800,087	760,847	738,616	731,130	725,262
Local Market Share of US Total	(b)	0.118%	0.108%	0.107%	0.106%	0.105%	0.111%	0.111%	0.113%	0.117%

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Average Annual Change
Majors / Nationals	3,677	5,058	4,612	4,071	3,636	3,471	3,572	4,989	4,456	3,517	1.56%
Regionals / Commuters	8,792	9,793	9,534	9,316	9,217	8,472	8,817	8,466	10,483	11,345	-3.04%
Cargo	1,513	1,679	1,559	1,540	1,581	1,523	1,505	1,637	1,725	1,850	-1.01%
Total	13,982	16,530	15,705	14,927	14,434	13,466	13,894	15,092	16,664	16,712	-1.29%

Note: General Aviation operations not documented by Jetport.

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

Passenger Airlines	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Air Canada / Air Alliance	-	-	-	-	-	-	-	403	681	670
AirTran	-	-	-	-	-	-	-	769	1,095	1,082
Cape Air	697	-	-	-	-	-	-	-	-	-
Continental Airlines	-	-	-	-	-	-	-	1,257	-	-
Colgan / Continental Connection	-	-	-	-	-	-	-	111	823	1,333
Continental Express / ExpressJet	-	-	-	-	-	-	-	-	800	194
Trans State Airlines	-	-	-	-	-	-	-	2	39	-
Delta	661	788	731	803	756	752	849	1,052	803	635
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	58
Chautauqua	-	-	-	-	-	200	529	70	376	362
Comair	-	-	-	-	-	-	-	7	140	406
Compass	-	-	-	-	1	-	72	159	-	50
Endeavor	1,818	1,991	1,906	1,185	939	893	340	-	-	-
ExpressJet	-	-	260	589	537	366	143	162	-	-
Go Jet	172	406	391	283	131	252	546	403	154	-
Mesaba	-	-	-	-	-	-	-	-	-	2
Pinnacle	-	-	-	-	-	-	466	1,008	1,394	857
Shuttle America	9	25	4	10	493	397	152	348	140	15
Sky West	79	311	106	23	-	-	-	-	-	-
Elite Air	87	196	252	95	95	-	-	-	-	-
Frontier Airlines	391	232	-	-	-	-	-	-	-	-
jetBlue	274	692	1,219	1,272	1,272	1,257	1,287	1,314	1,347	1,415
Northwest										
Comair	-	-	-	-	-	-	-	-	-	17
Pinnacle	-	-	-	-	-	-	-	-	-	520
Southwest	1,180	1,229	1,205	1,232	1,104	1,075	1,013	223	-	-
Sun Country Airlines	4	-	-	-	-	-	-	-	-	-
Twin Cities Air Service	-	-	-	-	-	-	-	100	191	192
U.S. Airways	770	1,254	891	669	409	387	423	374	530	385
Air Wisconsin	-	-	453	966	1,305	1,366	1,164	1,360	1,728	1,887
Envoy	336	826	179	-	-	-	-	-	-	-
Mesa	-	-	-	-	-	38	6	-	-	17
Piedmont	921	1,056	605	450	67	-	-	15	574	452
PSA Express	314	981	1,405	1,018	1,037	6	20	1	4	16
Republic Airlines	1,715	1,150	733	1,135	1,441	1,983	1,982	2,088	1,987	2,051
Trans State Airlines	-	93	247	-	-	-	-	-	-	-
United Airlines	314	667	314	82	-	-	-	-	-	-
Air Wisconsin	173	359	384	-	-	-	-	-	-	-
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	99	556
Chautauqua	-	-	-	-	-	-	2	-	-	-
Commut Air	1,263	1,261	738	270	-	-	-	-	-	-
ExpressJet	506	749	771	1,898	1,501	791	1,418	833	766	17
Go-Jet	11	-	64	148	423	499	341	466	318	706
Mesa	282	282	222	473	407	420	504	139	538	948
Republic Airlines	369	196	583	407	448	1,022	893	194	-	-
Sky West	106	91	149	-	-	-	-	-	-	-
Shuttle America	-	-	-	59	414	145	-	-	-	-
Trans State Airlines	13	10	317	291	69	70	215	575	388	-
Charters & Unscheduled Flights	4	6	17	29	4	24	26	22	24	19
Subtotal	12,469	14,851	14,146	13,387	12,853	11,943	12,391	13,455	14,939	14,862
Cargo Carriers										
Federal Express	334	387	350	308	307	323	318	310	316	308
Wiggins	1,179	1,292	1,209	1,232	1,274	1,200	1,187	1,327	1,409	1,542
Subtotal	1,513	1,679	1,559	1,540	1,581	1,523	1,505	1,637	1,725	1,850
Total	13,982	16,530	15,705	14,927	14,434	13,466	13,896	15,092	16,664	16,712

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Scheduled Air Carriers										
Air Canada / Air Alliance	-	-	-	-	-	-	-	6,696	11,305	11,140
AirTran	-	-	-	-	-	-	-	80,288	115,008	116,464
Cape Air	4,799	-	-	-	-	-	-	-	-	-
Continental										
Colgan / Continental Connection	-	-	-	-	-	-	-	6,882	51,026	82,616
Continental Express / ExpressJet	-	-	-	-	-	-	-	55,142	34,787	8,098
Trans State Airlines	-	-	-	-	-	-	-	85	1,659	-
Delta	88,968	105,231	97,698	103,699	102,689	104,051	118,692	148,247	113,100	82,539
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	3,959
Chautauqua	-	-	-	-	-	8,510	23,700	2,978	15,998	15,701
Comair	-	-	-	-	-	-	-	369	8,228	21,419
Compass	-	-	-	-	75	-	5,373	11,830	-	3,748
Endeavor	114,630	134,229	128,785	73,515	65,916	64,308	18,668	-	-	-
ExpressJet	-	-	17,790	39,347	35,747	23,549	7,367	9,283	-	-
Go Jet	12,196	28,700	27,544	19,366	8,809	16,884	36,582	27,001	10,318	-
Mesaba	-	-	-	-	-	-	-	-	-	94
Pinnacle	-	-	-	-	-	-	21,902	47,376	65,518	41,010
Shuttle America	661	1,806	291	729	21,557	18,795	11,130	25,509	10,110	1,104
Sky West	5,917	22,915	7,515	1,671	-	-	-	-	-	-
Elite Airways	4,629	11,712	13,564	12,733	5,425	-	-	-	-	-
Frontier Airlines	57,953	36,083	-	-	-	-	-	-	-	-
jetBlue	26,985	67,260	118,831	116,762	123,700	122,381	125,343	128,272	132,467	149,789
Northwest	-	-	-	-	-	-	-	-	-	-
Comair	-	-	-	-	-	-	-	-	-	799
Pinnacle	-	-	-	-	-	-	-	-	-	24,440
Southwest	152,368	162,000	157,219	156,506	140,288	131,722	123,956	28,068	-	-
Twin Cities Air Service	-	-	-	-	-	-	-	685	1,308	1,306
U.S. Airways(American)	106,397	155,796	116,425	91,992	56,335	52,034	58,872	51,127	65,340	53,062
Air Wisconsin	-	-	21,291	45,402	61,335	64,202	54,708	63,920	81,216	88,689
Envoy	21,810	40,586	8,530	-	-	-	-	-	-	-
Mesa	-	-	-	-	-	2,793	441	-	-	1,250
Piedmont	40,202	46,094	26,408	19,643	2,925	-	-	509	19,502	15,330
PSA Express	20,358	57,768	93,777	71,298	69,012	282	1,269	47	188	912
Republic	128,586	86,182	54,936	85,070	107,060	146,907	136,621	154,880	142,791	152,188
Trans State Airlines	-	4,060	10,782	3,579	-	-	-	-	-	-
United	42,650	92,536	52,631	10,722	-	-	-	-	-	-
Air Wisconsin	8,131	16,873	18,048	-	-	-	-	-	-	2,810
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	4,653	26,132
Chautauqua	-	-	-	-	-	-	85	-	-	-
Commot Air	55,689	55,610	31,122	81,998	-	-	-	-	-	-
ExpressJet	23,279	32,765	38,497	83,042	64,283	35,096	62,892	35,068	33,663	744
Go-Jet	737	4,221	4,288	9,916	28,341	33,433	22,847	31,222	21,306	47,302
Mesa	18,894	18,894	14,874	31,691	27,269	28,140	33,768	9,313	36,046	63,516
Republic	27,072	14,308	42,355	29,828	30,028	63,364	55,366	12,028	-	-
Shuttle America	-	-	-	4,266	29,937	10,485	-	-	-	-
Sky West	7,079	5,423	11,155	-	-	-	-	-	-	-
Trans State Airlines	572	441	13,897	12,775	2,979	2,981	9,107	24,466	16,509	-
Charters & Unscheduled Flights	585	439	2,262	3,663	388	2,328	2,522	2,262	2,589	1,891
Subtotal	971,147	1,201,932	1,130,514	1,109,213	984,098	932,245	931,211	963,553	994,635	1,018,052
Cargo Carriers										
Federal Express	72,980	79,924	72,653	61,436	60,786	64,065	63,468	59,257	59,331	57,162
Wiggins	10,935	12,020	11,350	11,393	13,735	11,036	10,945	12,001	12,761	14,156
Subtotal	83,915	91,944	84,003	72,829	74,521	75,101	74,413	71,258	72,092	71,318
Total	1,055,062	1,293,876	1,214,517	1,182,042	1,058,619	1,007,346	1,005,624	1,034,811	1,066,727	1,089,370

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2019 & 2018

CY 2019				CY 2018			
<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	238,147	1	New York LGA/JFK/EWR	SH	255,485
2	New York LGA/JFK/EWR	SH	219,915	2	Washington DCA/IAD/BWI	SH	216,332
3	Orlando	MH	116,311	3	Orlando	MH	88,549
4	Atlanta	MH	81,400	4	Atlanta	MH	79,702
5	Chicago ORD/MDW	MH	73,169	5	Chicago	MH	68,207
6	Tampa	MH	69,285	6	Fort Lauderdale MIA/FLL/PBI	MH	66,038
7	Fort Lauderdale MIA/FLL/PBI	MH	64,214	7	Denver	LH	59,632
8	Denver	LH	62,476	8	Philadelphia	SH	55,434
9	Charlotte	MH	50,031	9	Tampa	MH	54,932
10	Philadelphia	SH	47,300	10	Charlotte	MH	46,195
11	Fort Myers	MH	46,021	11	Raleigh/Durham	MH	43,012
12	Raleigh/Durham	MH	45,754	12	San Francisco SFO/OAK/SJC	LH	42,613
13	Detroit	MH	41,820	13	Detroit	MH	40,265
14	San Francisco SFO/OAK/SJC	LH	34,974	14	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	38,729
15	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	34,196	15	Fort Myers	MH	35,599
16	Phoenix	LH	29,833	16	Phoenix	LH	29,393
17	Nashville	MH	29,829	17	Nashville	MH	25,207
18	Dallas/Ft. Worth	MH	27,728	18	San Diego	LH	25,126
19	Minneapolis	MH	24,367	19	Las Vegas	LH	24,420
20	Austin	MH	22,841	20	Minneapolis	MH	24,308
21	Jacksonville	MH	22,321	21	Dallas/Forth Worth	MH	23,814
22	St. Louis	MH	21,806	22	Jacksonville	MH	23,469
23	San Diego	LH	21,396	23	Austin	MH	21,649
24	New Orleans	MH	20,716	24	New Orleans	MH	19,636
25	Las Vegas	LH	20,380	25	Seattle/Tacoma	LH	19,205

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, 2020

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		