

# Portland International Jetport

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

Financial Statements

For the years ended June 30, 2021 and 2020





**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Financial Statements**  
**For the years ended June 30, 2021 and 2020**

**Table of Contents**

	<u>Page</u>
<b>Independent Auditors' Report</b>	1
<b>Management's Discussion and Analysis</b>	5
<b>Basic Financial Statements</b>	
Statements of Net Position	9
Statements of Revenues, Expenses, and Changes in Net Position	11
Statements of Cash Flows	12
Notes to Financial Statements	13
<b>Supplementary Information</b>	
Schedule of Revenues, Expenditures and Encumbrances -	
Budget and Actual (Budget Basis)	23
Net Position and Changes in Net Position	24
Principal Revenue Sources and Revenues per Enplaned Passenger	25
Changes in Cash and Cash Equivalents	26
Revenue Rates	28
Ratios of Outstanding Debt, Debt Service, and Debt Limits	29
Pledged Revenue Coverage	30
Population in the Air Trade Area	31
Top 50 Private Employers in the Primary and Secondary Trade Area	32
Registered Students at Colleges and Universities in the Primary Trade Area	33
Jetport Employees	34
Schedule of Enplanement Data	35
Takeoff and Landing Operations Summary	36
Takeoff and Landing Operations by Airline or Cargo Carrier	37
Airline Landed Weights (in thousands of pounds)	38
Primary Origin and Destination Passenger Markets	39
Capital Asset Information	40





## INDEPENDENT AUDITORS' REPORT

To the City Council  
City of Portland, Maine

### Report on the Financial Statements

We have audited the accompanying 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, 2021, and the related notes to the financial statements, which collectively comprise the Jetport's basic financial statements as listed in the table of contents. The financial statements of the Jetport for the year ended June 30, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on March 22, 2021.

### ***Management's Responsibility for the Financial Statements***

The Jetport's 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditors' 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

---

Merrimack, New Hampshire  
Andover, Massachusetts  
Greenfield, Massachusetts  
Ellsworth, Maine

800.282.2440 | [melansoncpas.com](http://melansoncpas.com)



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Portland International Jetport, as of June 30, 2021, and the 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.

### ***Emphasis of Matter***

As discussed in the notes, 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, 2021 and 2020, and the changes in its financial position and cash flows, where applicable, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***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, 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 sufficient evidence to express an opinion or provide any assurance.



#### *Other 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 information appearing on pages 21 through 38 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022 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 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.



Merrimack, New Hampshire  
March 15, 2022

This page is intentionally blank.



## PORTLAND INTERNATIONAL JETPORT

### Management's Discussion and Analysis

---

During the fiscal year ended June 30, 2021, the COVID-19 pandemic continued to disrupt economic activity at the national, state and local levels and cause volatility in financial markets around the world, including the United States. A state of emergency, declared by the State of Maine on March 15, 2020, expired on June 30, 2021. The impact of the pandemic and actions taken at the national, state and local levels on the financial operations of the Portland International Jetport ("Jetport") are noted in the discussion below.

#### **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 years. 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 purpose 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.

**PORTLAND INTERNATIONAL JETPORT**  
**Management's Discussion and Analysis**

---

**Financial Analysis**

Assets plus deferred outflows exceeded liabilities plus deferred inflows by \$117,410,764 (*Net Position*). Of this total net position, \$86,012,387 represents the net investment in capital assets, and \$4,278,202 is restricted for operating maintenance. Unrestricted net position is \$27,120,175.

	Net Position	
	Years Ended June 30,	
	2021	2020
Current and other assets	\$ 49,740,057	\$ 47,669,575
Capital assets	178,659,486	182,036,945
Total assets	228,399,543	229,706,519
Deferred outflows of resources	2,204,484	2,571,266
Long-term liabilities	104,396,024	107,994,594
Other liabilities	8,643,299	11,589,247
Total liabilities	113,039,323	119,583,840
Deferred inflows of resources	153,940	417,786
Net investment in		
capital assets	86,012,387	86,373,100
Restricted, restated	4,278,202	4,325,250
Unrestricted (deficit)	27,120,175	21,577,811
Total net position	<u>\$117,410,764</u>	<u>\$112,276,161</u>

Total net position increased by \$5,134,603 as the Jetport's revenues were supplemented by federal funds received under the Coronavirus Aid, Relief and Economic Security Act ("CARES") and Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA"), offsetting decreased receipts from customers and users as a result of the ongoing COVID-19 pandemic. Operating expenses were also significantly reduced in response to lower air passenger traffic.

**PORTLAND INTERNATIONAL JETPORT**  
**Management's Discussion and Analysis**

---

	Changes in Net Position	
	2021	2020
Revenues:		
Charges for services	\$ 15,663,078	\$ 20,853,531
Operating grants and contributions	112,005	2,090,413
Passenger facility charges	2,211,787	3,068,782
Capital grants and contributions	4,836,510	13,334,471
Grants and contributions not restricted to specific programs	9,610,024	-
Other revenues	42,317	559,045
Total revenues	<u>32,475,720</u>	<u>39,906,242</u>
Expenses:		
Operating expenses	14,735,153	18,902,968
Depreciation	9,440,144	9,448,501
Interest and other expenses	3,165,821	4,703,480
Total expenses	<u>27,341,117</u>	<u>33,054,949</u>
Increase (decrease) in net position	5,134,603	6,851,294
Net position - beginning, as restated	<u>112,276,161</u>	<u>105,424,867</u>
Net position - end of year	<u>\$117,410,764</u>	<u>\$112,276,161</u>

Acquisitions and construction of new capital assets totaled \$6,062,683. Depreciation expense of \$9,440,144 was recorded during the year, resulting in a decrease of \$3,377,461 in net capital assets.

	Capital Assets	
	2021	2020
Capital assets not being depreciated		
Land	\$ 13,313,235	\$ 13,313,235
Construction in progress	7,974,687	7,500,711
Capital assets being depreciated, net		
Buildings and improvements	99,974,397	104,781,343
Improvements other than buildings	50,277,338	48,437,291
Machinery and equipment	7,119,830	8,004,367
Total	<u>\$178,659,486</u>	<u>\$182,036,946</u>

**PORTLAND INTERNATIONAL JETPORT**  
**Management's Discussion and Analysis**

---

The Jetport's bonded debt decreased by \$2,010,000 due to principal payments on outstanding revenue bonds. No new debt was issued during the fiscal year.

	Long-term Liabilities	
	2021	2020
Revenue bonds	\$ 94,575,000	\$ 96,585,000
Premium on bonds	11,596,068	12,751,174
Net pension liability	1,269,280	1,577,463
Net OPEB liability	129,289	246,063
Total	<u>\$107,569,636</u>	<u>\$111,159,699</u>

The Jetport's net pension liability as of June 30, 2021, was \$1,269,280, a decrease of \$308,183 compared to the prior year. The net OPEB liability as of June 30, 2021 was \$129,289, a decrease of \$116,774 compared to the prior year. These decreases were due to changes in actuarial valuations and other assumptions.

### **Economic Factors**

The economic factors currently affecting the Portland International Jetport that impact finances of the upcoming year includes the continuing impact of the Covid-19 pandemic on both revenues and expenses, 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, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 25,526,981	\$ 21,377,648
Accounts receivable	3,631,956	3,856,660
Allowance for uncollectible accounts	(55,800)	(76,200)
Due from other governments	6,270,893	8,016,756
Inventories	512,213	473,136
Prepaid expenses	329,846	349,247
Total current assets	<u>\$ 36,216,088</u>	<u>\$ 33,997,247</u>
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 13,523,969	\$ 13,672,328
Capital assets:		
Land	13,313,236	13,313,236
Buildings and improvements	182,112,110	182,049,321
Improvements other than buildings	153,163,551	147,702,048
Machinery and equipment	19,445,717	19,381,301
Construction in progress	7,974,686	7,500,711
Less accumulated depreciation	(197,349,814)	(187,909,670)
Net capital assets	<u>\$ 178,659,486</u>	<u>\$ 182,036,945</u>
Total noncurrent assets	<u>\$ 192,183,455</u>	<u>\$ 195,709,273</u>
Total assets	<u>\$ 228,399,543</u>	<u>\$ 229,706,521</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of pension resources	\$ 368,145	\$ 591,982
Deferred outflows of other postemployment benefits	46,916	25,136
Deferred outflows of refunding bonds	1,789,423	1,954,148
Total deferred outflows of resources	<u>\$ 2,204,484</u>	<u>\$ 2,571,266</u>

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, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 2,023,094	\$ 3,859,649
Accrued liabilities	2,541,683	3,698,179
Current portion of long-term debt	3,173,612	3,165,105
Compensated absences	259,605	243,451
Claims and judgments	636,860	622,863
Unearned revenue	8,444	-
Total current liabilities	<u>\$ 8,643,299</u>	<u>\$ 11,589,247</u>
Noncurrent liabilities:		
Long-term debt due in more than one year	104,396,024	107,994,594
Total noncurrent liabilities	<u>\$ 104,396,024</u>	<u>\$ 107,994,594</u>
Total liabilities	<u>\$ 113,039,323</u>	<u>\$ 119,583,840</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of pension resources	\$ 57,219	\$ 395,115
Deferred inflows of other postemployment benefits	96,722	22,671
Total deferred inflows of resources	<u>\$ 153,940</u>	<u>\$ 417,786</u>
<b>NET POSITION</b>		
Net investment in capital assets	\$ 86,012,387	\$ 86,373,100
Restricted for:		
Operating maintenance	4,278,202	4,325,250
Unrestricted	27,120,175	21,577,811
Total net position	<u>\$ 117,410,764</u>	<u>\$ 112,276,161</u>

*See accompanying notes to financial statements.*

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the years ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Charges for services	\$ 15,663,078	\$ 20,853,531
Intergovernmental	112,005	2,090,413
Total operating revenues	<u>\$ 15,775,082</u>	<u>\$ 22,943,944</u>
Operating expenses:		
Personnel services	\$ 4,782,151	\$ 6,058,220
Contractual services	7,103,039	7,907,413
Supplies and materials	401,383	738,327
Rentals	24,874	20,295
Utilities	1,041,284	1,296,893
Maintenance	1,258,636	2,770,561
Depreciation	9,440,144	9,448,501
Insurance	123,787	111,259
Total operating expenses	<u>\$ 24,175,298</u>	<u>\$ 28,351,469</u>
Operating income (loss)	<u>\$ (8,400,215)</u>	<u>\$ (5,407,525)</u>
Nonoperating revenues (expenses):		
Passenger facility charges	\$ 2,211,787	\$ 3,068,782
Operating subsidies (CARES)	9,610,024	-
Interest and other revenue	42,317	559,045
Interest and other expenses	(3,165,821)	(4,703,480)
Total nonoperating revenues (expenses)	<u>\$ 8,698,307</u>	<u>\$ (1,075,653)</u>
Income (loss) before contributions	\$ 298,092	\$ (6,483,178)
Capital contributions	<u>4,836,510</u>	<u>13,334,471</u>
Change in net position	\$ 5,134,603	\$ 6,851,294
Net position, beginning of year	<u>\$ 112,276,161</u>	<u>\$ 105,424,867</u>
Net position, end of year	<u>\$ 117,410,764</u>	<u>\$ 112,276,161</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, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 16,522,278	\$ 21,818,649
Payments to suppliers	(10,009,739)	(12,856,686)
Payments to employees	(4,462,324)	(5,978,013)
Net cash provided by operating activities	<u>\$ 2,050,215</u>	<u>\$ 2,983,950</u>
Cash flows from capital and related financing activities:		
Contributed capital	\$ 6,529,911	\$ 7,436,121
Passenger facility charges	1,729,800	3,816,505
Proceeds from sale of refunding bonds	-	67,426,861
Acquisition and construction of capital assets	(9,591,739)	(9,936,663)
Principal paid on bond maturities	(2,010,000)	(3,210,000)
Refunded bonds defeased	-	(69,333,670)
Interest payments on long-term debt	(4,359,555)	(3,755,455)
Net cash used by capital and related financing activities	<u>\$ (7,701,583)</u>	<u>\$ (7,556,301)</u>
Cash flows from noncapital financing activities:		
Operating subsidies	\$ 9,610,024	\$ -
Net cash provided by noncapital financing activities	<u>\$ 9,610,024</u>	<u>\$ -</u>
Cash flows from investing activities:		
Interest income	\$ 42,317	\$ 559,045
Net cash provided by investing activities	<u>\$ 42,317</u>	<u>\$ 559,045</u>
Net increase (decrease) in cash and cash equivalents	\$ 4,000,974	\$ (4,013,305)
Cash and cash equivalents, beginning of year	<u>35,049,977</u>	<u>39,063,281</u>
Cash and equivalents, at end of year (including \$13,523,969 and \$13,672,328, respectively, reported in restricted accounts)	<u><b>\$ 39,050,950</b></u>	<u><b>\$ 35,049,977</b></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (8,400,215)	\$ (5,407,525)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	9,440,144	9,448,501
Change in deferred inflows and outflows-pension	(422,243)	154,650
Change in deferred inflows and outflows-OPEB	(64,503)	1,272
Change in operating assets and liabilities:		
Accounts receivable	686,291	(1,072,832)
Due from other governments	52,462	(52,462)
Inventories	(39,077)	128,764
Accounts payable	455,088	(789,351)
Unearned revenue	8,444	-
Accrued liabilities	303,672	28,143
Compensated absences	16,154	52,064
Claims and judgments	13,998	492,727
Total adjustments	<u>\$ 10,450,430</u>	<u>\$ 8,391,475</u>
Net cash provided by operating activities	<u><b>\$ 2,050,215</b></u>	<u><b>\$ 2,983,950</b></u>

*See accompanying notes to financial statements.*



**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements**

---

**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 792,571 passengers in calendar year 2020 and 648,192 passengers in fiscal year 2021 as the COVID-19 pandemic reduced the use of air travel worldwide. The Jetport saw a strong recovery in passenger volumes in the final month of fiscal year 2021, logging the third busiest June in its history serving 192,910 passengers. 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 through contracts and leases with airlines, concessions, fixed base operators, and other aeronautical business partners.

The Jetport operates as a department of the City of Portland, Maine, the financial statements of which were issued in separate reports for the years ended June 30, 2021 and 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 \$25,526,981 and \$21,377,648 at June 30, 2021 and 2020, respectively, which is the Jetport's share of the City's pooled cash. This is in addition to \$13,523,969 and \$13,672,328 in funds reported in restricted accounts at June 30, 2021 and June 30, 2020, respectively. 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 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.

**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, 2021 and 2020 was \$3,165,821 and \$4,703,480, 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.

**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 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 Jetport'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, 2021 and 2020 follow:

	Balance June 30, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 13,313,235	\$ -	\$ -	\$ 13,313,235
Construction in progress	7,500,711	4,406,111	(3,932,135)	7,974,687
Total capital assets, not being depreciated	<u>\$ 20,813,946</u>	<u>\$ 4,406,111</u>	<u>\$ (3,932,135)</u>	<u>\$ 21,287,922</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 182,049,321	\$ 62,790	\$ -	\$ 182,112,111
Improvements other than buildings	147,702,048	5,461,498	-	153,163,546
Machinery and equipment	19,381,301	64,419	-	19,445,721
Total capital assets, being depreciated	<u>\$ 349,132,670</u>	<u>\$ 5,588,707</u>	<u>\$ -</u>	<u>\$ 354,721,378</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (77,267,978)	\$ (4,869,737)	\$ -	\$ (82,137,715)
Improvements other than buildings	(99,264,757)	(3,621,451)	-	(102,886,208)
Machinery and equipment	(11,376,934)	(948,956)	-	(12,325,891)
Total accumulated depreciation	<u>\$ (187,909,669)</u>	<u>\$ (9,440,144)</u>	<u>\$ -</u>	<u>\$ (197,349,813)</u>
Total capital assets being depreciated, net	<u>161,223,001</u>	<u>(3,851,437)</u>	<u>-</u>	<u>157,371,565</u>
Capital assets, net	<u><u>\$ 182,036,948</u></u>	<u><u>\$ 554,674</u></u>	<u><u>\$ (3,932,135)</u></u>	<u><u>\$ 178,659,486</u></u>

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements**

**CAPITAL ASSETS, CONTINUED**

	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><u>\$ 177,483,667</u></u>	<u><u>\$ 11,829,057</u></u>	<u><u>\$ (7,275,776)</u></u>	<u><u>\$ 182,036,946</u></u>

Depreciation expense incurred at the Jetport totaled \$9,440,144 and \$9,448,501 for the fiscal years ended June 30, 2021 and 2020, respectively.

Construction commitments outstanding at June 30 include:

	2021	2020
Spent to date	\$ 10,982,986	\$ 12,200,608
Remaining Commitment	5,196,017	7,496,674

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements**

**LONG-TERM DEBT**

Changes in long-term liabilities for the years ended June 30, 2021 and 2020 are summarized as follows:

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2021</u>	<u>One Year</u>
Revenue bonds	\$ 96,585,000	\$ -	\$ 2,010,000	\$ 94,575,000	\$ 2,110,000
Premium on bonds	12,751,174	-	1,155,105	11,596,068	1,063,612
Net pension liability	1,577,463	-	308,183	1,269,280	-
Net OPEB liability	246,063	-	116,774	129,289	-
	<u>\$ 111,159,699</u>	<u>\$ -</u>	<u>\$ 3,590,063</u>	<u>\$107,569,636</u>	<u>\$ 3,173,612</u>

	<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>

**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

Revenue bonds payable for the years ended June 30, 2021 and 2020:

	<u>Stated Interest Rate Range</u>	<u>Face Value Outstanding June 30, 2021</u>	<u>Face Value Outstanding June 30, 2020</u>
General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032	2.00%-5.00%	18,155,000	19,250,000
General Airport Revenue Refunding Bonds, Series 2016 \$20,695,000 original principal, matures January 1, 2038	4.00%-5.00%	18,220,000	18,885,000
General Airport Revenue Refunding Bonds, Series 2019 \$58,450,000 original principal, matures January 1, 2040	3.00%-5.00%	58,200,000	58,450,000
		<u>\$ 94,575,000</u>	<u>\$ 96,585,000</u>

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements**

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

Year ended June 30,	Principal	Interest	Total
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	3,985,000	3,764,325	7,749,325
2027-2031	24,045,000	15,926,500	39,971,500
2032-2036	28,500,000	9,338,800	37,838,800
2037-2040	27,590,000	3,107,450	30,697,450
Totals	<u>\$ 94,575,000</u>	<u>\$ 48,495,675</u>	<u>\$ 143,070,675</u>

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* require a minimum debt service coverage ratio of 125 percent. During fiscal 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 2021 the Jetport complied with the requirements of all bond covenants.

	2021	2020
Operating revenue	\$ 15,663,067	\$ 20,853,531
Intergovernmental revenue	9,722,029	2,090,413
Interest on investments - revenue fund	42,317	559,045
Maintenance and operating expenses	<u>(14,691,226)</u>	<u>(18,468,907)</u>
Net Revenues	\$ 10,736,187	\$ 5,034,082

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 6,534,280	\$ 8,649,125
Less: Debt Service Supported by PFC's	<u>(2,211,787)</u>	<u>(4,514,614)</u>
Net Debt Service	\$ 4,322,493	\$ 4,134,511

Debt service coverage ratio	248%	122%
-----------------------------	------	------



**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 \$15,018,567 and \$20,178,228 for the years ended June 30, 2021 and 2020, respectively. The future minimum lease payments are as follows:

	<u>2021</u>
2022	\$ 5,501,458
2023	5,501,458
2024	5,501,458
2025	1,119,809
2026	<u>1,119,809</u>
Total future minimum lease payments	<u>\$ 18,743,992</u>

The cost and carrying value of property leased, or held for lease under operating leases at June 30, 2021 was \$100,978,304 and \$56,748,408, respectively; and at June 30, 2020 was \$100,942,514 and \$59,450,122, 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 \$30,379,235 and \$33,157,544 at June 30, 2021 and 2020, respectively. At June 30, 2021 and June 30, 2020, \$19,453,508 and \$32,880,678 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2021 and June 30, 2020 was \$6,270,893 and \$8,016,756.

**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>2021</u>	<u>2020</u>
Delta	20%	24%
Southwest	19%	46%
Envoy	19%	20%
United	18%	19%

**PORTLAND INTERNATIONAL JETPORT**  
**Notes to Financial Statements**

---

**NEW PROUNCEMENTS**

The Government Accounting Standards Board (GASB) has issued Statement No. 87, *Leases*, effective for the Jetport beginning with its fiscal year ending June 30, 2022. This statement establishes new reporting and disclosure requirements, including the recording of various operating leases in the financial statements. The Jetport is currently evaluating the impact of the implementation of GASB No. 87 on its financial statements.

**SUBSEQUENT EVENTS**

The City has evaluated subsequent events through March 18, 2022, 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)**  
**For the Year Ended June 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>(Budget Basis)</b>	<b>Final Budget</b>
<b>Revenues</b>				
Charges for services	\$ 15,888,648	\$ 15,888,648	\$ 15,663,078	\$ (225,570)
Intergovernmental revenue	116,660	116,660	9,722,029	9,605,369
Interest and other revenue	161,600	161,600	39,276	(122,324)
Total revenues	\$ 16,166,908	\$ 16,166,908	\$ 25,424,383	\$ 9,257,475
<b>Expenditures and encumbrances</b>				
Personnel services	\$ 6,054,184	\$ 6,054,184	\$ 5,229,088	\$ 825,096
Administrative services	866,611	853,660	685,016	168,645
Contractual services	4,810,423	4,880,280	3,810,909	1,069,372
Maintenance and repairs	1,285,775	1,365,223	1,021,951	343,272
Rentals	19,208	22,811	24,874	(2,063)
Insurance	182,485	182,485	151,330	31,155
Supplies and materials	921,528	905,621	409,345	496,275
Utilities	1,298,831	1,314,086	1,041,284	272,802
Contributions	1,861,955	1,861,955	1,735,982	125,973
Capital outlay	2,649,259	2,961,624	2,075,961	885,663
Debt service	4,124,495	4,124,495	4,122,745	1,750
Total expenditures and encumbrances	\$ 24,074,754	\$ 24,526,424	\$ 20,308,485	\$ 4,217,939
Excess (deficiency) of revenues over (under) expenditures and encumbrances	\$ (7,907,846)	\$ (8,359,516)	\$ 5,115,898	\$ 13,475,414

Reconciliation from budgetary basis to GAAP basis:

	<b>Revenues</b>	<b>Expenditures</b>	<b>Other Financing Sources (Uses)</b>
Statement of Revenues, Expenses, and Changes in Net Position, Statement 2	\$ 15,817,399	\$ 27,341,118	\$ 7,048,297
Capital contributions and reimbursements	-	-	(7,048,297)
Unbudgeted revenues and reimbursements	9,606,983	13,663	-
Change in workers compensation liability	-	(9,774)	-
Change in accumulated absence liability	-	(16,154)	-
Capital expenditures expensed over useful life	-	125,431	-
Bond issuance costs expensed with debt maturities	-	(164,725)	-
Depreciation charges not budgeted	-	(9,440,144)	-
Pension charges not budgeted	-	422,243	-
OPEB charges not budgeted	-	64,503	-
Debt service paid by passenger facility charges	-	(2,411,535)	-
Accrued interest on bonds	-	1,358,460	-
Bond principal payments	-	2,010,000	-
FY20 encumbrances	-	1,015,400	-
Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual (Budget Basis), Schedule 1	\$ 25,424,383	\$ 20,308,485	\$ -

See Independent Auditors' Report on page 1.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Operating revenues</b>										
Terminal rentals	\$ 4,054,711	\$ 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
Landing fees	2,510,246	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
Ground rent	439,091	544,978	488,074	459,294	477,855	473,561	478,180	464,718	462,197	466,324
Parking	3,585,349	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
Rental cars	3,655,953	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
Aircraft deicing fluid recycling	624,953	549,370	679,610	757,268	770,143	751,924	715,123	794,472	777,253	872,898
Concessions	709,418	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
Other	195,363	2,304,666	357,909	402,057	428,827	490,632	649,273	451,033	616,060	447,391
<b>Total operating revenues</b>	<b>\$ 15,775,083</b>	<b>\$ 22,943,945</b>	<b>\$ 26,111,066</b>	<b>\$ 22,896,384</b>	<b>\$ 21,934,310</b>	<b>\$ 21,363,450</b>	<b>\$ 20,766,077</b>	<b>\$ 19,468,379</b>	<b>\$ 19,064,429</b>	<b>\$ 17,939,788</b>
<b>Nonoperating revenues</b>										
Passenger facility charges	\$ 2,211,787	\$ 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
Operating subsidies (CARES)	9,610,024	-	-	-	-	-	-	-	-	-
Interest	42,317	559,045	592,350	378,399	109,860	175,502	129,680	66,764	24,133	26,220
Other	-	-	-	-	-	-	-	-	116,848	-
<b>Total nonoperating revenues</b>	<b>\$ 11,864,128</b>	<b>\$ 3,627,827</b>	<b>\$ 5,031,801</b>	<b>\$ 4,459,769</b>	<b>\$ 3,852,353</b>	<b>\$ 3,680,128</b>	<b>\$ 3,604,802</b>	<b>\$ 3,491,654</b>	<b>\$ 3,564,054</b>	<b>\$ 3,365,476</b>
<b>Total revenues</b>	<b>\$ 27,639,210</b>	<b>\$ 26,571,772</b>	<b>\$ 31,142,866</b>	<b>\$ 27,356,154</b>	<b>\$ 25,786,664</b>	<b>\$ 25,043,578</b>	<b>\$ 24,370,879</b>	<b>\$ 22,960,033</b>	<b>\$ 22,628,483</b>	<b>\$ 21,305,264</b>
<b>Operating expenses</b>										
Personnel services	\$ 4,782,151	\$ 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
Contractual services	7,103,039	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
Supplies and materials	401,383	738,327	397,489	825,813	807,642	689,682	706,169	748,935	746,064	538,502
Rentals	24,874	20,295	19,105	18,759	14,686	40,838	39,555	11,807	12,037	11,259
Utilities	1,041,284	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
Maintenance	1,258,636	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
Depreciation	9,440,144	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
Other	123,787	111,259	105,123	100,229	104,169	104,245	128,528	124,455	124,531	611,117
<b>Total operating expenses</b>	<b>\$ 24,175,297</b>	<b>\$ 28,351,468</b>	<b>\$ 25,876,690</b>	<b>\$ 26,760,654</b>	<b>\$ 25,095,747</b>	<b>\$ 24,453,950</b>	<b>\$ 23,818,444</b>	<b>\$ 23,924,865</b>	<b>\$ 24,097,205</b>	<b>\$ 21,716,251</b>
<b>Nonoperating expenses</b>										
Capital asset retirement	\$ -	\$ -	\$ -	\$ 66,975	\$ 1,057	\$ 18,495	\$ -	\$ -	\$ -	\$ 485,353
Interest expense	3,165,821	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
Other	-	-	-	-	-	-	460,671	-	-	-
<b>Total nonoperating expenses</b>	<b>\$ 3,165,821</b>	<b>\$ 4,703,480</b>	<b>\$ 5,009,301</b>	<b>\$ 5,211,399</b>	<b>\$ 5,152,390</b>	<b>\$ 5,567,912</b>	<b>\$ 6,069,915</b>	<b>\$ 5,736,322</b>	<b>\$ 6,423,647</b>	<b>\$ 3,954,166</b>
<b>Total expenses</b>	<b>\$ 27,341,117</b>	<b>\$ 33,054,949</b>	<b>\$ 30,885,991</b>	<b>\$ 31,972,053</b>	<b>\$ 30,248,136</b>	<b>\$ 30,021,862</b>	<b>\$ 29,888,359</b>	<b>\$ 29,661,187</b>	<b>\$ 30,520,852</b>	<b>\$ 25,670,417</b>
<b>Transfers out (in)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Capital contributions	4,836,510	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
<b>Change in net position</b>	<b>\$ 5,134,603</b>	<b>\$ 6,851,294</b>	<b>\$ 6,004,488</b>	<b>\$ (1,545,299)</b>	<b>\$ 636,469</b>	<b>\$ 210,534</b>	<b>\$ (3,790,778)</b>	<b>\$ (4,600,804)</b>	<b>\$ (1,031,246)</b>	<b>\$ 5,755,885</b>
<b>Net position at year-end</b>										
Net investment in capital assets	\$ 86,012,387	\$ 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
Restricted	4,278,202	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
Unrestricted (deficit)	27,120,175	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
<b>Total net position</b>	<b>\$ 117,410,764</b>	<b>\$ 112,276,161</b>	<b>\$ 105,424,868</b>	<b>\$ 99,420,378</b>	<b>\$ 100,965,677</b>	<b>\$ 100,329,204</b>	<b>\$ 100,118,670</b>	<b>\$ 105,350,654</b>	<b>\$ 109,951,459</b>	<b>\$ 110,982,705</b>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Airline revenues</b>										
Terminal rentals	\$ 3,716,859	\$ 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
Landing fees	2,299,719	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
Total airline revenues	\$ 6,016,578	\$ 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
Percentage of total revenues	21.77%	28.51%	28.43%	27.38%	28.52%	27.96%	26.46%	26.56%	25.68%	25.01%
<b>Cargo revenues</b>										
Landing fees	\$ 210,527	\$ 197,890	\$ 278,127	\$ 241,155	\$ 209,104	\$ 204,092	\$ 210,364	\$ 185,512	\$ 159,583	\$ 164,729
Ramp rent	63,800	88,319	68,314	72,505	71,552	70,152	72,026	67,479	72,091	69,836
Ground rent	47,844	50,521	43,487	49,260	45,598	44,701	43,292	40,193	43,015	42,155
Total cargo revenues	\$ 322,172	\$ 336,730	\$ 389,928	\$ 362,920	\$ 326,254	\$ 318,945	\$ 325,682	\$ 293,184	\$ 274,689	\$ 276,720
Percentage of total revenues	1.17%	1.27%	1.25%	1.33%	1.27%	1.27%	1.34%	1.28%	1.21%	1.30%
<b>Nonairline revenues</b>										
Parking	\$ 3,585,349	\$ 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
Rental cars	3,655,953	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
Concessions	709,418	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
Aircraft deicing fluid recycling	624,953	549,370	679,610	757,268	770,143	751,924	715,123	794,472	777,253	872,898
Ground rent	391,246	494,457	444,587	410,034	432,257	428,860	434,888	424,525	419,182	424,169
Terminal rent	337,851	355,373	396,114	406,302	387,616	386,305	396,103	338,785	261,048	262,444
Other	131,563	2,216,347	289,596	329,551	357,275	420,480	577,247	383,554	543,969	377,555
Total nonairline revenues	\$ 9,436,333	\$ 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
Percentage of total revenues	34.14%	56.57%	54.16%	54.99%	55.28%	56.07%	57.41%	56.96%	57.36%	57.90%
<b>Nonoperating revenues</b>										
Passenger facility charges	\$ 2,211,787	\$ 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
Operating subsidies (CARES)	9,610,024	-	-	-	-	-	-	-	-	-
Interest	42,317	559,045	592,350	378,399	109,860	175,502	129,680	66,764	24,133	26,220
Other	-	-	-	-	-	-	-	-	116,848	-
Total nonoperating revenues	\$ 11,864,128	\$ 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
Percentage of total revenues	42.92%	13.65%	16.16%	16.30%	14.94%	14.69%	14.79%	15.21%	15.75%	15.80%
Total revenues	\$ 27,639,210	\$ 26,571,771	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578	\$ 24,370,879	\$ 22,960,031	\$ 22,628,483	\$ 21,305,264
<b>Enplaned passengers (excluding charters)</b>										
Total revenue per enplaned passenger	\$ 481,540	\$ 819,738	\$ 935,356	\$ 969,683	\$ 912,913	\$ 876,250	\$ 842,784	\$ 843,148	\$ 818,541	\$ 824,165
Airline revenue per enplaned passenger	\$ 57.40	\$ 32.41	\$ 33.30	\$ 28.21	\$ 28.25	\$ 28.58	\$ 28.92	\$ 27.23	\$ 27.64	\$ 25.85
Airline revenue per enplaned passenger	\$ 12.49	\$ 9.24	\$ 9.47	\$ 7.72	\$ 8.06	\$ 7.99	\$ 7.65	\$ 7.23	\$ 7.10	\$ 6.46

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Cash flows from operating activities</b>										
Receipts from customers and users	\$ 16,522,278	\$ 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
Payments to suppliers	(10,009,739)	(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)
Payments to employees	(4,462,324)	(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)
Net cash provided (used) by operating activities	\$ 2,050,215	\$ 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
<b>Cash flows from noncapital financing activities</b>										
Transfers to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net cash provided (used) by noncapital financing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash flows from capital and related financing activities</b>										
Contributed capital	\$ 6,529,911	\$ 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
Passenger facility charges	1,729,800	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
Proceeds from sale of refunding bonds	-	67,426,861	-	-	24,155,671	-	-	-	-	-
Acquisition and construction of capital assets	(9,591,739)	(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)
Nonoperating deposits: Beginning of year	-	-	-	-	-	-	-	-	-	(300,623)
End of year	-	-	-	-	-	-	-	-	-	623
Principal paid on bond maturities	(2,010,000)	(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)
Principal paid on note payable, line-of-credit	-	-	-	-	-	-	-	-	-	-
Cash used in bond refinancing	-	-	-	-	-	-	-	-	(100,997)	-
Refunding bonds defeased	-	(69,333,670)	-	-	(24,609,699)	-	-	-	-	-
Interest paid on debt	(4,359,555)	(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)
Nonoperating, other	-	-	-	-	-	-	(460,671)	-	-	-
Net cash provided (used) by capital and related financing activities	\$ (7,701,583)	\$ (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)



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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Cash flows from investing activities										
Interest income	\$ 42,317	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764	\$ 24,134	\$ 26,220
Net cash provided (used) by investing activities	\$ 42,317	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764	\$ 24,134	\$ 26,220
Net increase (decrease) in cash and cash equivalents	\$ (5,609,051)	\$ (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)
Cash and cash equivalents, beginning of year	35,049,977	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
Cash and cash equivalents, end of year	\$ 29,440,926	\$ 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
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (8,400,215)	\$ (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)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	\$ 9,440,144	\$ 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
Loss on disposal of assets	-	-	-	-	-	-	4,112	-	-	1,497,800
Change in deferred inflows and outflows-pension	(422,243)	154,650	(582,969)	52,318	158,308	401,164	(244,081)	-	-	-
Change in deferred inflows and outflows-OPEB	(64,503)	1,272	(2,538)	(4,243)	249,106	-	-	-	-	-
Change in operating assets and liabilities:										
Accounts receivable	686,291	(1,072,832)	(204,842)	(73,582)	(38,143)	119,326	(36,666)	25,862	(19,112)	(368,958)
Prepaid expenses	-	-	-	62,536	62,535	62,535	62,536	85,036	(22,500)	-
Inventories	(39,077)	128,764	(247,717)	(27,324)	(18,724)	(9,020)	(75,245)	58,366	(26,822)	(1,014)
Due from other governments	52,462	(52,462)	-	60,140	(47,573)	62,838	-	-	-	-
Accounts payable	455,088	(789,351)	568,292	(28,775)	1,536,781	228,921	(762,991)	873,604	(687,219)	(2,867,792)
Deferred revenue	8,444	-	-	-	-	-	-	-	-	169,305
Accrued liabilities	303,672	28,143	(20,999)	30,852	(53,622)	36,163	(6,199)	29,753	(18,989)	(4,121)
Compensated absences	16,154	52,064	(69,375)	(13,910)	(6,113)	33,499	1,518	-	-	-
Claims and judgments	13,998	492,727	(102,894)	141,675	(10,638)	16,171	23,449	(7,059)	22,241	14,730
Total adjustments	\$ 10,450,430	\$ 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
Net cash provided (used) by operating activities	\$ 2,050,215	\$ 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
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
Accumulated depreciation on capital asset dispositions	-	-	-	1,963,509	283,066	262,141	814,568	154,449	321,724	1,029,186
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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Landing fee (per 1,000 lbs MGLW)	\$2.83	\$2.26	\$3.27	\$3.05	\$2.74	\$2.83	\$2.89	\$2.81	\$2.47	\$2.33
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$3.54	\$0.57	\$0.82	\$0.76	\$0.69	\$0.71	\$0.72	\$0.70	\$0.62	\$0.58
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	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.17	\$27.77	\$25.36	\$26.20	\$23.32
- Common use	\$15.83	\$34.48	\$34.07	\$30.83	\$30.44	\$29.25	\$27.86	\$25.37	\$26.20	\$22.31
- Outbound baggage	\$35.68	\$58.21	\$50.14	\$46.20	\$41.43	\$38.88	\$34.50	\$36.08	\$24.17	\$42.11
- Public / concessions use	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.12	\$27.91	\$25.38	\$26.21	\$21.78
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



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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Outstanding Debt per Enplaned Passenger</b>										
Outstanding debt by type:										
Revenue bonds	\$ 30,875,000	\$ 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
Revenue bonds (BFC funded)	63,700,000	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
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Total outstanding debt	\$ 94,575,000	\$ 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
Outstanding debt per enplaned passenger	\$ 115.37	\$ 117.82	\$ 98.42	\$ 115.56	\$ 125.71	\$ 135.03	\$ 142.37	\$ 144.22	\$ 150.84	\$ 154.45
<b>Debt Service</b>										
Principal	\$ 2,010,000	\$ 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
Interest	4,524,280	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
Total debt service	\$ 6,534,280	\$ 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
Ratio of debt service to total expenses	23.90%	26.17%	27.95%	26.24%	23.86%	25.09%	25.21%	25.40%	24.93%	29.53%
Net debt service per enplaned passenger	\$ 7.97	\$ 10.55	\$ 7.80	\$ 8.65	\$ 7.90	\$ 8.60	\$ 8.94	\$ 8.94	\$ 9.30	\$ 9.20
<b>Debt Limit Information (in thousands)</b>										
Assessed value per State (in thousands)	\$ 11,149,300	\$ 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
Debt limit - 3% of assessed value (in thousands)	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778
Debt applicable to the limit (in thousands)	-	-	-	-	-	-	-	-	-	-
Debt margin (in thousands)	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544	\$ 226,565	\$ 229,778
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	\$ 694.60	\$ 384.53	\$ 262.43	\$ 279.97	\$ 279.38	\$ 273.77	\$ 274.35	\$ 268.69	\$ 276.79	\$ 278.80

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Net Revenues</b>										
Total Revenues	\$ 25,427,423	\$ 23,502,989	\$ 26,703,416	\$ 23,274,784	\$ 22,044,170	\$ 21,538,952	\$ 20,812,634	\$ 19,510,175	\$ 19,087,157	\$ 17,939,788
Maintenance and operating expenses (1)	14,691,226	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
Net revenues	10,736,197	5,034,082	10,139,055	5,539,764	6,113,253	6,037,735	6,931,357	6,300,739	5,883,180	5,756,611
Less: Debt service	4,322,494	4,134,962	4,142,963	4,139,287	3,956,472	4,272,584	4,274,760	4,273,991	4,350,133	4,348,864
Capital outlay	201,652	1,517,605	667,127	1,365,482	526,926	708,016	630,361	1,102,372	730,450	1,595,441
Net remaining revenues	\$ 6,212,051	\$ (618,485)	\$ 5,328,965	\$ 34,994	\$ 1,629,855	\$ 1,057,135	\$ 2,026,236	\$ 924,376	\$ 802,597	\$ (187,694)
<b>Debt Service - Revenue Bonds</b>										
Principal	\$ 2,010,000	\$ 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
Interest	4,524,280	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
Less: Amounts paid by Passenger Facilities Charges (2)	(2,211,787)	(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)
<b>Total Debt Service</b>	<b>\$ 4,322,494</b>	<b>\$ 4,134,962</b>	<b>\$ 4,142,963</b>	<b>\$ 4,139,287</b>	<b>\$ 3,956,472</b>	<b>\$ 4,272,584</b>	<b>\$ 4,274,760</b>	<b>\$ 4,273,991</b>	<b>\$ 4,350,133</b>	<b>\$ 4,348,864</b>
<b>Debt Service Coverage Ratio Calculation</b>										
Net revenues	\$ 10,736,197	\$ 5,034,082	\$ 10,139,055	\$ 5,539,764	\$ 6,113,253	\$ 6,037,735	\$ 6,931,357	\$ 6,300,739	\$ 5,883,180	\$ 5,756,611
Debt service	\$ 4,322,494	\$ 4,134,962	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991	\$ 4,350,133	\$ 4,348,864
Debt service coverage ratio	2.48	1.22	2.45	1.34	1.55	1.41	1.62	1.47	1.35	1.32

(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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Percentage Change	
											2018-2019	2019-2020
PRIMARY TRADE AREA												
State of Maine												
Androscoggin County	107,398	107,609	107,604	107,440	107,233	107,319	107,651	107,679	108,277	111,139	0.56%	2.64%
Cumberland County	282,401	283,921	285,456	287,797	289,977	292,041	292,500	293,557	295,003	303,069	0.49%	2.73%
Kennebec County	121,935	121,853	121,164	121,112	119,980	120,569	121,821	122,083	122,302	123,642	0.18%	1.10%
Knox County	39,708	39,668	39,550	39,676	39,855	39,744	39,790	39,771	39,772	40,607	0.00%	2.10%
Lincoln County	34,224	34,180	34,088	34,170	33,969	34,216	34,204	34,342	34,634	35,237	0.85%	1.74%
Oxford County	57,695	57,481	57,277	57,238	57,202	57,217	57,439	57,618	57,975	57,777	0.62%	-0.34%
Sagadahoc County	35,207	35,191	35,013	35,045	35,149	35,273	35,392	35,634	35,856	36,699	0.62%	2.35%
PRIMARY TRADE AREA												
	678,568	679,903	680,152	682,478	683,365	686,379	688,797	690,684	693,819	708,170	0.27%	2.07%
SECONDARY TRADE AREA												
State of Maine												
Aroostook County	71,482	70,868	70,055	69,447	68,628	67,959	67,653	67,111	67,055	67,105	-0.08%	0.07%
Franklin County	30,746	30,630	30,495	30,296	29,991	30,001	29,988	29,897	30,199	29,456	1.01%	-2.46%
Hancock County	54,578	54,558	54,845	54,696	54,659	54,419	54,497	54,811	54,987	55,478	0.32%	0.89%
Penobscot County	153,786	153,746	153,364	153,414	152,692	151,806	151,957	151,096	152,148	152,199	0.70%	0.03%
Piscataquis County	17,419	17,290	17,124	17,026	16,931	16,843	16,773	16,800	16,785	16,800	-0.09%	0.09%
Somerset County	52,028	51,910	51,706	51,163	51,113	50,915	50,626	50,592	50,484	50,477	-0.21%	-0.01%
Waldo County	38,745	38,820	38,940	39,051	39,155	39,364	39,832	39,694	39,715	39,607	0.05%	-0.27%
Washington County	32,637	32,462	32,190	31,808	31,625	31,450	31,593	31,490	31,379	31,095	-0.35%	-0.91%
York County	198,199	199,005	199,431	200,710	201,169	202,343	204,191	206,229	207,641	211,972	0.68%	2.09%
SECONDARY TRADE AREA												
	649,620	649,289	648,150	647,611	645,963	645,100	647,110	647,720	650,393	654,189	0.09%	0.58%
TOTAL PRIMARY AND SECONDARY TRADE AREA												
	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	1,362,359	0.43%	1.35%

Source: U.S. Census Bureau

**PORTLAND INTERNATIONAL JETPORT**  
**Top 50 Private Employers in the Primary and Secondary Trade Areas**  
**Second Quarter 2021**

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
Lowe's 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 2020**

<u>Name</u>	<u>County</u>	<u>Total Students</u>	<u>Status</u>
Bates College	Androscoggin	1,876	Private
Bowdoin College	Cumberland	1,777	Private
Central Maine Community College	Androscoggin	3,115	Public
Colby College	Kennebec	2,155	Private
Maine College of Art	Cumberland	435	Private
Maine College of Health Professions	Androscoggin	216	Private
Saint Joseph's College	Cumberland	1,967	Private
Southern Maine Community College	Cumberland	5,789	Public
Thomas College	Kennebec	1,705	Private
University of Maine Augusta	Kennebec	4,202	Public
University of New England	Cumberland, York	7,208	Private
University of Southern Maine	Cumberland	8,022	Public
York County Community College	Cumberland	1,575	Public

Source: National Center for Education Statistics

**PORTLAND INTERNATIONAL JETPORT**  
**Jetport Employees**  
**Last Ten Fiscal Years**

	Full-time-Equivalent Employees as of Fiscal Year-End									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administration	11	11	10	10	10	10	8	8	8	9
Airfield	12	16	18	17	17	15	16	17	17	17
Security / Comm. Center	12	14	16	14.5	7.5	12	11	11	10	10
Terminal	10	11	11	11	16	12	13	13	12	11
Total Employees	45	52	55	52.5	50.5	49	48	49	47	47

## 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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Air Canada / Air Alliance	-	-	-	-	-	-	-	-	4,095	5,838
AirTran	-	-	-	-	-	-	-	-	67,349	94,721
Cape Air	250	2,527	-	-	-	-	-	-	-	-
Continental Airlines										
Colgan / Continental Connection	-	-	-	-	-	-	-	-	6,147	44,389
Continental Express / ExpressJet	-	-	-	-	-	-	-	-	55,418	33,056
Trans State Airlines	-	-	-	-	-	-	-	-	95	1,412
Delta	35,684	87,220	105,936	95,270	106,069	102,962	100,639	110,974	125,867	101,601
Chautauqua	-	-	-	-	-	-	9,167	24,446	3,176	17,151
Comair	-	-	-	-	-	-	-	-	344	6,209
Compass	-	-	-	-	-	74	-	4,815	9,048	-
Endeavor Air	43,224	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
Pinnacle	-	-	-	-	-	-	-	20,620	43,615	60,356
Shuttle America	17,174	514	-	172	610	22,063	18,288	8,675	21,307	6,905
Skywest Airlines	1,618	4,733	21,150	7,067	1,546	-	-	-	-	-
Elite Airways	970	2,820	5,492	7,671	8,008	2,964	-	-	-	-
Frontier Airlines	29,136	58,909	71,552	-	-	-	-	-	-	-
JetBlue	1,674	21,947	52,935	88,193	92,826	98,298	99,730	102,522	99,925	104,272
Shuttle America	-	-	1,467	-	-	-	-	-	-	-
Southwest	93,576	123,247	154,945	150,167	148,624	130,567	127,060	116,939	25,411	-
Sun Country Airlines	1,756	135	-	-	-	-	-	-	-	-
Twin Cities Air Service	-	-	-	-	-	-	-	-	433	779
U.S. Airways / American Airlines	77,089	88,904	132,245	96,194	75,954	47,034	43,605	45,593	42,009	50,134
Air Wisconsin	-	-	-	19,742	40,538	54,615	59,737	49,131	54,497	65,584
Chautauqua	-	-	-	-	-	-	-	80	-	-
Envoy	16,583	19,929	35,706	7,302	-	-	-	-	-	-
Mesa	-	-	-	-	-	-	2,456	330	-	-
Piedmont	10,858	33,782	45,978	25,016	17,714	2,215	-	-	363	12,717
PSA Express	30,691	13,421	46,390	73,384	54,257	55,428	379	1,187	43	-
Republic Airlines	34,676	97,732	70,122	45,334	66,883	91,418	129,478	131,801	123,752	112,659
Trans State Airlines	-	-	3,750	9,739	3,046	-	-	-	-	-
United Airlines	5,866	37,892	78,237	35,330	7,974	-	-	-	-	-
Air Wisconsin	10,972	5,804	16,151	17,148	-	-	-	-	34,555	-
Commute Air	4,964	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
Go Jet	5,121	735	3,436	4,221	9,456	26,657	30,519	20,472	26,803	18,619
Mesa	10,340	17,391	16,308	13,746	28,954	25,827	23,522	28,834	7,724	30,487
Republic Airlines	44,681	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	4,465	5,045	5,068	10,083	-	-	-	-	-	-
Trans State Airlines	172	552	488	13,448	12,999	3,123	2,885	9,407	25,219	16,256
Subtotal	481,540	819,738	1,107,484	969,683	912,913	876,250	842,784	843,148	818,541	824,165
	-	-	417	966	1,424	148	730	1,156	963	1,045
Local Total	481,540	819,738	1,107,901	970,649	914,337	876,398	843,514	844,304	819,504	825,210
Total for United States (000)'s	(a)	368,238	935,356	897,541	856,287	830,079	800,087	760,847	738,616	731,130
Local Market Share of US Total	(b)	0.223%	0.118%	0.108%	0.107%	0.106%	0.105%	0.111%	0.111%	0.113%

(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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Average Annual Change
<b>Majors / Nationals</b>	1,163	3,677	5,058	4,612	4,071	3,636	3,471	3,572	4,989	4,456	-4.86%
<b>Regionals / Commuters</b>	2,516	8,792	9,793	9,534	9,316	9,217	8,472	8,817	8,466	10,483	-9.33%
<b>Cargo</b>	608	1,513	1,679	1,559	1,540	1,581	1,523	1,505	1,637	1,725	-7.83%
<b>Total</b>	4,287	13,982	16,530	15,705	14,927	14,434	13,466	13,894	15,092	16,664	-8.44%

Note: General Aviation operations not documented by Jetport.



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

<b>Passenger Airlines</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Air Canada / Air Alliance	-	-	-	-	-	-	-	-	403	681
AirTran	-	-	-	-	-	-	-	-	769	1,095
Cape Air	-	697	-	-	-	-	-	-	-	-
Continental Airlines	-	-	-	-	-	-	-	-	1,257	-
Colgan / Continental Connection	-	-	-	-	-	-	-	-	111	823
Continental Express / ExpressJet	-	-	-	-	-	-	-	-	-	800
Trans State Airlines	-	-	-	-	-	-	-	-	2	39
Delta	183	661	788	731	803	756	752	849	1,052	803
Chautauqua	-	-	-	-	-	-	200	529	70	376
Comair	-	-	-	-	-	-	-	-	7	140
Compass	-	-	-	-	-	1	-	72	159	-
Endeavor	387	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
Pinnacle	-	-	-	-	-	-	-	466	1,008	1,394
Shuttle America	173	9	25	4	10	493	397	152	348	140
Sky West	38	79	311	106	23	-	-	-	-	-
Elite Air	20	87	196	252	95	95	-	-	-	-
Frontier Airlines	23	391	232	-	-	-	-	-	-	-
jetBlue	-	274	692	1,219	1,272	1,272	1,257	1,287	1,314	1,347
Southwest	602	1,180	1,229	1,205	1,232	1,104	1,075	1,013	223	-
Sun Country Airlines	18	4	-	-	-	-	-	-	-	-
Twin Cities Air Service	-	-	-	-	-	-	-	-	100	191
U.S. Airways - American Airlines	352	770	1,254	891	669	409	387	423	374	530
Air Wisconsin	-	-	-	453	966	1,305	1,366	1,164	1,360	1,728
Envoy	248	336	826	179	-	-	-	-	-	-
Mesa	-	-	-	-	-	-	38	6	-	-
Piedmont	195	921	1,056	605	450	67	-	-	15	574
PSA Express	148	314	981	1,405	1,018	1,037	6	20	1	4
Republic Airlines	400	1,715	1,150	733	1,135	1,441	1,983	1,982	2,088	1,987
Trans State Airlines	-	-	93	247	-	-	-	-	-	-
United Airlines	3	314	667	314	82	-	-	-	-	-
Air Wisconsin	15	173	359	384	-	-	-	-	-	-
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	99
Chautauqua	-	-	-	-	-	-	-	2	-	-
Commut Air	74	1,263	1,261	738	270	-	-	-	-	-
ExpressJet	-	506	749	771	1,898	1,501	791	1,418	833	766
Go-Jet	-	11	-	64	148	423	499	341	466	318
Mesa	174	282	282	222	473	407	420	504	139	538
Republic Airlines	526	369	196	583	407	448	1,022	893	194	-
Sky West	100	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
<b>Subtotal</b>	<b>3,679</b>	<b>12,469</b>	<b>14,851</b>	<b>14,146</b>	<b>13,387</b>	<b>12,853</b>	<b>11,943</b>	<b>12,391</b>	<b>13,455</b>	<b>14,939</b>
<b>Cargo Carriers</b>										
Federal Express	156	334	387	350	308	307	323	318	310	316
Wiggins	335	1,179	1,292	1,209	1,232	1,274	1,200	1,187	1,327	1,409
CSA Air, Inc.	117	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>608</b>	<b>1,513</b>	<b>1,679</b>	<b>1,559</b>	<b>1,540</b>	<b>1,581</b>	<b>1,523</b>	<b>1,505</b>	<b>1,637</b>	<b>1,725</b>
<b>Total</b>	<b>4,287</b>	<b>13,982</b>	<b>16,530</b>	<b>15,705</b>	<b>14,927</b>	<b>14,434</b>	<b>13,466</b>	<b>13,896</b>	<b>15,092</b>	<b>16,664</b>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Scheduled Air Carriers</b>										
Air Canada / Air Alliance	-	-	-	-	-	-	-	-	6,696	11,305
AirTran	-	-	-	-	-	-	-	-	80,288	115,008
Cape Air	-	4,799	-	-	-	-	-	-	-	-
Continental										
Colgan / Continental Connection	-	-	-	-	-	-	-	-	6,882	51,026
Continental Express / ExpressJet	-	-	-	-	-	-	-	-	55,142	34,787
Trans State Airlines	-	-	-	-	-	-	-	-	85	1,659
Delta	25,824	88,968	105,231	97,698	103,699	102,689	104,051	118,692	148,247	113,100
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	-
Chautauqua	-	-	-	-	-	-	8,510	23,700	2,978	15,998
Comair	-	-	-	-	-	-	-	-	369	8,228
Compass	-	-	-	-	-	75	-	5,373	11,830	-
Endeavor	29,056	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	-	-	-	-	-	-	-	-	-	-
Pinnacle	-	-	-	-	-	-	-	21,902	47,376	65,518
Shuttle America	12,705	661	1,806	291	729	21,557	18,795	11,130	25,509	10,110
Sky West	2,854	5,917	22,915	7,515	1,671	-	-	-	-	-
Elite Airways	1,160	4,629	11,712	13,564	12,733	5,425	-	-	-	-
Frontier Airlines	3,392	57,953	36,083	-	-	-	-	-	-	-
jetBlue	-	26,985	67,260	118,831	116,762	123,700	122,381	125,343	128,272	132,467
Northwest										
Comair	-	-	-	-	-	-	-	-	-	-
Pinnacle	-	-	-	-	-	-	-	-	-	-
Southwest	77,792	152,368	162,000	157,219	156,506	140,288	131,722	123,956	28,068	-
Twin Cities Air Service	-	-	-	-	-	-	-	-	685	1,308
U.S. Airways(American)	48,944	106,397	155,796	116,425	91,992	56,335	52,034	58,872	51,127	65,340
Air Wisconsin	-	-	-	21,291	45,402	61,335	64,202	54,708	63,920	81,216
Envoy	18,142	21,810	40,586	8,530	-	-	-	-	-	-
Mesa	-	-	-	-	-	-	2,793	441	-	-
Piedmont	9,952	40,202	46,094	26,408	19,643	2,925	-	-	509	19,502
PSA Express	10,063	20,358	57,768	93,777	71,298	69,012	282	1,269	47	188
Republic	29,980	128,586	86,182	54,936	85,070	107,060	146,907	136,621	154,880	142,791
Trans State Airlines	-	-	4,060	10,782	3,579	-	-	-	-	-
United	418	42,650	92,536	52,631	10,722	-	-	-	-	-
Air Wisconsin	705	8,131	16,873	18,048	-	-	-	-	-	-
Atlantic Southeast Airlines	-	-	-	-	-	-	-	-	-	4,653
Chautauqua	-	-	-	-	-	-	-	85	-	-
Commot Air	3,263	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
Go-Jet	-	737	4,221	4,288	9,916	28,341	33,433	22,847	31,222	21,306
Mesa	11,674	18,894	18,894	14,874	31,691	27,269	28,140	33,768	9,313	36,046
Republic	38,833	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	7,412	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
Sun Country Airlines	2,633	-	-	-	-	-	-	-	-	-
Charters & Unscheduled Flights	-	585	439	2,262	3,663	388	2,328	2,522	2,262	2,589
<b>Subtotal</b>	<b>334,802</b>	<b>971,147</b>	<b>1,201,932</b>	<b>1,130,514</b>	<b>1,109,213</b>	<b>984,098</b>	<b>932,245</b>	<b>931,211</b>	<b>963,553</b>	<b>994,635</b>
<b>Cargo Carriers</b>										
Federal Express	42,705	72,980	79,924	72,653	61,436	60,786	64,065	63,468	59,257	59,331
Wiggins	2,837	10,935	12,020	11,350	11,393	13,735	11,036	10,945	12,001	12,761
CSA Air, Inc.	995	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>46,537</b>	<b>83,915</b>	<b>91,944</b>	<b>84,003</b>	<b>72,829</b>	<b>74,521</b>	<b>75,101</b>	<b>74,413</b>	<b>71,258</b>	<b>72,092</b>
<b>Total</b>	<b>381,339</b>	<b>1,055,062</b>	<b>1,293,876</b>	<b>1,214,517</b>	<b>1,182,042</b>	<b>1,058,619</b>	<b>1,007,346</b>	<b>1,005,624</b>	<b>1,034,811</b>	<b>1,066,727</b>

**PORTLAND INTERNATIONAL JETPORT**  
**Primary Origin and Destination Passenger Markets**  
**Calendar Years 2020 and 2019**

CY 2020				CY 2019			
<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O &amp; D Passengers</u>	<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O &amp; D Passengers</u>
1	Washington DCA/IAD/BWI	SH	68,921	1	Washington DCA/IAD/BWI	SH	238,147
2	Orlando	MH	45,518	2	New York LGA/JFK/EWR	SH	219,915
3	New York LGA/JFK/EWR	SH	40,380	3	Orlando	MH	116,311
4	Tampa	MH	36,898	4	Atlanta	MH	81,400
5	Fort Lauderdale MIA/FLL/PBI	MH	33,789	5	Chicago ORD/MDW	MH	73,169
6	Fort Myers	MH	29,910	6	Tampa	MH	69,285
7	Atlanta	MH	26,278	7	Fort Lauderdale MIA/FLL/PBI	MH	64,214
8	Chicago ORD/MDW	MH	20,450	8	Denver	LH	62,476
9	Denver	LH	20,313	9	Charlotte	MH	50,031
10	Charlotte	MH	18,657	10	Philadelphia	SH	47,300
11	Dallas/Ft. Worth	MH	15,935	11	Fort Myers	MH	46,021
12	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	15,257	12	Raleigh/Durham	MH	45,754
13	Phoenix	LH	14,783	13	Detroit	MH	41,820
14	Philadelphia	SH	14,606	14	San Francisco SFO/OAK/SJC	LH	34,974
15	Detroit	MH	13,870	15	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	34,196
16	Nashville	MH	13,821	16	Phoenix	LH	29,833
17	Minneapolis	MH	10,982	17	Nashville	MH	29,829
18	Jacksonville	MH	10,602	18	Dallas/Ft. Worth	MH	27,728
19	Raleigh/Durham	MH	10,532	19	Minneapolis	MH	24,367
20	San Francisco SFO/OAK/SJC	LH	9,996	20	Austin	MH	22,841
21	New Orleans	MH	9,281	21	Jacksonville	MH	22,321
22	Austin	MH	9,257	22	St. Louis	MH	21,806
23	San Diego	LH	9,125	23	San Diego	LH	21,396
24	Houston	MH	8,461	24	New Orleans	MH	20,716
25	Las Vegas	LH	8,145	25	Las Vegas	LH	20,380

## 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, 2021**

<b>Location:</b>	3 miles west of downtown Portland, Maine		
<b>Area:</b>	769 acres		
<b>Elevation</b>	74 ft.		
<b>Airport Code:</b>	PWM		
<b>Runways:</b>	11/29	7,200 ft. x 150 ft.	CAT III ILS / GPS / LAHSO
	18/36	6,100 ft. x 150 ft.	GPS / LAHSO
<b>Terminal:</b>	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		
<b>Other Buildings:</b>	Maintenance Building	34,046	sq. ft.
	Lighting Vault	3,026	sq. ft.
	Salt & Sand Shed	5,625	sq. ft.
<b>Apron:</b>	Commercial Airlines	175,906	sq. ft.
	Cargo Airlines	81,000	sq. ft.
	FBO	541,500	sq. ft.
<b>Parking:</b>	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
<b>Cargo:</b>	N/A - all buildings are owned by 3rd party developers, who pay ground leases only.		
<b>Tower:</b>	ASR-9 5:45 am - 12:00 am, 7 days/week		
<b>International:</b>	Customs / Immigration services available upon request		
<b>Full-Service FBOs:</b>	NorthEast Airmotive		
	MAC Jets		