

Portland International Jetport

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

Financial Statements
For the years ended June 30, 2023 and 2022



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

Financial Statements
For the years ended June 30, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Portland International Jetport (the Jetport), an enterprise fund of the City of Portland, Maine, as of and for the year ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Jetport's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

Reporting Entity

As discussed in Notes to the financial statements, the financial statements of the Jetport present the financial position and the changes in the financial position and cash flows of that portion of the proprietary activities of the City of Portland, Maine that is attributable to the transactions of the Jetport. They do not purport to, and do not, present fairly the financial position of the City of Portland, Maine as of June 30, 2023, and the changes in its financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jetport's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Jetport's basic financial statements. The accompanying supplementary statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Supplementary statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Prior Period Financial Statements

The financial statements of the Jetport as of and for the year ended June 30, 2022 were audited by Melanson, P.C., whose practice was combined with Marcum LLP as of January 1, 2023, and whose report dated March 3, 2023 expressed an unmodified opinion of those statements.

Other Reporting Required

Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2024 on our consideration of the City of Portland, Maine's (the City) 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'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's internal control over financial reporting and compliance.

Marcum LLP

Merrimack, NH

March 18, 2024

PORTLAND INTERNATIONAL JETPORT

Management's Discussion and Analysis

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

The Jetport has seen a strong recovery in passenger volumes since the pandemic, with calendar year 2022 total passengers at 1.99 million and fiscal year 2023 total passengers reaching 2.05 million, down just 5.9% from the 2019 pre-pandemic record level of 2.18 million. Additionally, the Jetport experienced monthly all-time record passenger volumes each month from June - October 2023. Current projections show calendar year 2023 will finish at or just above the prior 2019 passenger volume record. The Jetport is currently served by eight airlines. These include year-round service from American, Breeze, Delta, Southwest, and United; and seasonal service from Frontier, JetBlue and Sun Country.

Overview of the Financial Statements

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

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

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

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

Financial Analysis

Assets plus deferred outflows exceeded liabilities plus deferred inflows by \$150,436,501 (*Net Position*). Of this total net position, \$105,399,742 represents the net investment in capital assets, and \$18,588,556 is required by bond covenants to be restricted for debt service and operating maintenance. Unrestricted net position is \$26,448,203.

	Net Position Years Ended June 30,		
	2023	2022	2021
Current and other assets	\$ 78,688,535	\$ 75,770,427	\$ 67,498,507
Capital assets	183,888,396	192,084,763	178,659,485
Total assets	262,576,931	267,855,190	246,157,993
Deferred outflows of resources	2,168,199	2,464,261	2,204,484
Long-term liabilities	96,289,071	99,838,674	104,396,024
Other liabilities	7,374,463	15,635,964	8,896,499
Total liabilities	103,663,534	115,474,638	113,292,524
Deferred inflows of resources	10,645,096	15,387,912	17,912,390
Net investment in			
capital assets	105,399,742	104,279,305	86,012,387
Restricted, restated	18,588,556	13,565,666	13,523,969
Unrestricted (deficit)	26,448,203	21,611,932	17,621,207
Total net position, as restated	<u>\$150,436,501</u>	<u>\$139,456,903</u>	<u>\$117,157,563</u>

Total net position increased by \$10,979,598 as the Jetport's revenues, supplemented by federal funds received under the Coronavirus Aid, Relief and Economic Security Act ("CARES"), began to return to pre-pandemic levels. Operating revenues increased by 22.4% compared to the prior year and 85.7% higher than two years ago. Operating expenses, excluding depreciation, increased by 29.7% compared to the prior year, primarily due to personnel and contractual services, and were 35.8% higher than two years ago.

	Changes in Net Position		
	2023	2022	2021
Revenues:			
Charges for services	\$ 29,187,695	\$ 23,806,522	\$ 15,663,078
Operating grants and contributions	111,836	124,555	112,005
Passenger facility charges	4,283,405	4,547,262	2,211,787
Capital grants and contributions	2,262,579	15,192,441	4,836,510
Grants and contributions not restricted to specific programs	6,940,289	6,315,542	9,610,024
Other revenues	1,186,690	641,782	42,317
Total revenues	43,972,493	50,628,104	32,475,720
Expenses:			
Operating expenses	19,859,874	15,313,437	14,735,153
Depreciation	10,285,366	9,715,848	9,440,144
Interest and other expenses	2,847,654	3,299,479	3,165,821
Total expenses	32,992,895	28,328,764	27,341,117
Increase (decrease) in net position	10,979,598	22,299,340	5,134,603
Net position - beginning, as restated	139,456,903	117,157,563	112,022,960
Net position - end of year	<u>\$150,436,501</u>	<u>\$139,456,903</u>	<u>\$117,157,563</u>

Acquisitions and construction of new capital assets, less the cost of asset disposals, totaled \$1,579,992. Depreciation expense, net of accumulated depreciation on disposals, was \$9,776,360, resulting in a decrease of \$8,196,368 in net capital assets.

	Capital Assets		
	2023	2022	2021
Capital assets not being depreciated			
Land	\$ 17,833,724	\$ 17,833,724	\$ 13,313,235
Construction in progress	2,418,632	13,663,948	7,974,687
Capital assets being depreciated, net			
Buildings and improvements	91,137,570	95,617,427	99,974,397
Improvements other than buildings	66,886,041	58,649,518	50,277,338
Machinery and equipment	5,612,430	6,320,148	7,119,830
Total	<u>\$183,888,396</u>	<u>\$192,084,764</u>	<u>\$178,659,486</u>

The Jetport's bonded debt decreased by \$4,080,000 due to principal payments of \$2,220,000 on outstanding revenue bonds, and the issuance of \$12,695,000 revenue bonds to refund \$14,555,000 outstanding 2013 revenue bonds. The Jetport refinanced the 2013 revenue bonds to reduce its total debt service payments over nine years by \$2,352,224 and to obtain an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$1,054,459.

	Long-term Liabilities		
	2023	2022	2021
Revenue bonds	\$ 88,385,000	\$ 92,465,000	\$ 94,575,000
Premium on bonds	10,161,029	10,532,456	11,596,068
Net pension liability (asset)	925,286	(113,052)	1,269,280
Net OPEB liability	123,878	91,635	129,289
Total	<u>\$ 99,595,192</u>	<u>\$102,976,038</u>	<u>\$107,569,636</u>

The Jetport's net pension liability as of June 30, 2023, was \$925,286, compared to a net pension asset of \$113,052 as of June 30, 2022, a net change of \$1,038,339. This increase was due to changes in actuarial valuations and other assumptions. The total OPEB liability increased by \$32,243 from \$91,635 as of June 30, 2022 to \$123,878 as of June 30, 2023.

Economic Factors

The economic factors currently affecting the Portland International Jetport that impact finances of the upcoming year include the continuing recovery from 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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 39,103,990	\$ 32,343,781
Accounts receivable	5,394,426	3,074,314
Allowance for uncollectible accounts	(120,900)	(114,500)
Due from other governments	4,706,529	12,021,461
Leases receivable	4,123,522	3,973,482
Inventories	753,532	527,253
Prepaid expenses	291,044	310,445
Total current assets	<u>\$ 54,252,142</u>	<u>\$ 52,136,235</u>
Noncurrent assets:		
Restricted cash and cash equivalents	\$ 18,588,556	\$ 13,565,666
Leases receivable	5,847,837	9,955,474
Net pension assets	-	113,052
Capital assets:		
Land	17,833,725	17,833,725
Buildings and improvements	182,520,448	182,494,037
Improvements other than buildings	178,503,672	165,604,744
Machinery and equipment	18,800,815	18,900,846
Construction in progress	2,418,633	13,663,949
Less accumulated depreciation	(216,188,897)	(206,412,537)
Net capital assets	<u>\$ 183,888,396</u>	<u>\$ 192,084,763</u>
Total noncurrent assets	<u>\$ 208,324,789</u>	<u>\$ 215,718,955</u>
Total assets	<u>\$ 262,576,931</u>	<u>\$ 267,855,191</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of pension resources	\$ 663,336	\$ 736,358
Deferred outflows of other postemployment benefits	36,045	101,572
Deferred outflows of refunding bonds	1,468,818	1,626,332
Total deferred outflows of resources	<u>\$ 2,168,199</u>	<u>\$ 2,464,261</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 1,455,121	\$ 8,362,559
Accrued liabilities	1,985,352	3,441,801
Current portion of long-term debt	3,306,122	3,250,417
Compensated absences	534,519	520,273
Claims and judgments	93,348	60,914
Unearned revenue	-	-
Total current liabilities	<u>\$ 7,374,463</u>	<u>\$ 15,635,964</u>
Noncurrent liabilities:		
Long-term debt due in more than one year	96,289,071	99,838,674
Total noncurrent liabilities	<u>\$ 96,289,071</u>	<u>\$ 99,838,674</u>
Total liabilities	<u>\$ 103,663,534</u>	<u>\$ 115,474,638</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - lease related	\$ 9,744,471	\$ 13,744,046
Deferred inflows of pension resources	407,669	1,612,354
Deferred inflows of other postemployment benefits	44,313	31,512
Deferred inflows of refunding bonds	448,642	-
Total deferred inflows of resources	<u>\$ 10,645,096</u>	<u>\$ 15,387,912</u>
NET POSITION		
Net investment in capital assets	\$ 105,399,742	\$ 104,279,305
Restricted for:		
Debt service	12,955,907	7,975,003
Operating maintenance	5,632,649	5,590,663
Unrestricted	26,448,203	21,611,932
Total net position	<u><u>\$ 150,436,501</u></u>	<u><u>\$ 139,456,903</u></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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenues:		
Charges for services	\$ 29,187,695	\$ 23,806,522
Intergovernmental	111,836	124,555
Total operating revenues	<u>\$ 29,299,530</u>	<u>\$ 23,931,076</u>
Operating expenses:		
Personnel services	\$ 5,991,976	\$ 4,609,859
Contractual services	9,020,347	8,009,705
Supplies and materials	573,974	605,574
Rentals	17,578	15,931
Utilities	1,024,604	1,187,183
Maintenance	3,066,899	747,910
Depreciation	10,285,366	9,715,848
Insurance	164,497	137,274
Total operating expenses	<u>\$ 30,145,241</u>	<u>\$ 25,029,286</u>
Operating income (loss)	<u>\$ (845,710)</u>	<u>\$ (1,098,209)</u>
Nonoperating revenues (expenses):		
Operating subsidies (CARES, CRRSAA, ARPA)	\$ 6,940,289	\$ 6,315,542
Interest and other revenue	1,186,690	641,782
Interest and other expenses	(2,847,654)	(3,299,479)
Total nonoperating revenues (expenses)	<u>\$ 5,279,324</u>	<u>\$ 3,657,845</u>
Income before contributions	\$ 4,433,614	\$ 2,559,636
Capital contributions	2,262,579	15,192,441
Passenger facility charges	<u>4,283,405</u>	<u>4,547,262</u>
Change in net position	\$ 10,979,598	\$ 22,299,340
Net position, beginning of year, restated	<u>\$ 139,456,903</u>	<u>\$ 117,157,563</u>
Net position, end of year	<u><u>\$ 150,436,501</u></u>	<u><u>\$ 139,456,903</u></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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 27,375,418	\$ 24,257,593
Payments to suppliers	(13,459,522)	(11,848,607)
Payments to employees	(7,050,490)	(3,832,864)
Net cash provided by operating activities	<u>\$ 6,865,407</u>	<u>\$ 8,576,123</u>
Cash flows from capital and related financing activities:		
Contributed capital	\$ 9,095,952	\$ 9,819,792
Passenger facility charges	4,229,747	4,265,815
Proceeds from sale of refunding bonds	12,695,000	-
Acquisition and construction of capital assets	(9,403,825)	(16,418,557)
Principal paid on bond maturities	(2,220,000)	(2,110,000)
Refunded bonds defeased	(14,106,358)	-
Interest payments on long-term debt	(3,488,110)	(4,231,999)
Net cash used by capital and related financing activities	<u>\$ (3,197,594)</u>	<u>\$ (8,674,949)</u>
Cash flows from noncapital financing activities:		
Operating subsidies	<u>\$ 6,940,289</u>	<u>\$ 6,315,542</u>
Net cash provided by noncapital financing activities	<u>\$ 6,940,289</u>	<u>\$ 6,315,542</u>
Cash flows from investing activities:		
Interest income	<u>\$ 1,174,998</u>	<u>\$ 641,782</u>
Net cash provided by investing activities	<u>\$ 1,174,998</u>	<u>\$ 641,782</u>
Net increase in cash and cash equivalents	\$ 11,783,100	\$ 6,858,498
Cash and cash equivalents, beginning of year	<u>45,909,447</u>	<u>39,050,950</u>
Cash and equivalents, at end of year(including \$18,588,556 and \$13,565,666, respectively, reported in restricted accounts)	<u>\$ 57,692,547</u>	<u>\$ 45,909,447</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (845,709)	\$ (1,098,208)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	10,285,366	9,715,848
Change in deferred inflows and outflows-leases	(3,999,575)	(4,014,404)
Change in deferred inflows and outflows-pension	(93,324)	(195,409)
Change in deferred inflows and outflows-OPEB	110,570	(157,519)
Change in operating assets and liabilities:		
Accounts receivable	(2,260,054)	897,789
Leases receivable	3,957,597	3,829,494
Due from other governments	377,919	(377,919)
Inventories	(226,279)	(15,040)
Accounts payable	584,975	(201,115)
Unearned revenue	-	(8,444)
Accrued liabilities	(1,072,760)	769,529
Compensated absences	14,246	7,467
Claims and judgments	32,434	(575,946)
Total adjustments	<u>\$ 7,711,116</u>	<u>\$ 9,674,330</u>
Net cash provided by operating activities	<u>\$ 6,865,407</u>	<u>\$ 8,576,123</u>

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT

Notes to Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Jetport operates as a department of the City of Portland, Maine, the financial statements of which were issued in a separate report for the year ended June 30, 2023.

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.

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 \$39,103,990 and \$32,343,781 at June 30, 2023 and 2022, respectively, which is the Jetport's share of the City's pooled cash. This is in addition to \$18,588,556 and \$13,565,666 in funds reported in restricted accounts at June 30, 2023 and June 30, 2022. Classification as to credit risk, interest rate and custodial risk is included in the City's basic financial statements.

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

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

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

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. The City has implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Jetport during the year ended June 30, 2023 was \$2,847,654, 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 200 hours for all other employees. Employees are paid for a maximum 160 hours of allowable accruals upon termination of employment.

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

Long-term 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 constant yield 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.

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 assets 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 assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Jetport has several of these items. The statement of net position, reports items related to the recognition of the net pension liability and the net liability for other postemployment benefits, and 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.

CAPITAL ASSETS

A summary of changes in capital assets for the years ended June 30, 2023 and 2022:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets, not being depreciated:				
Land	\$ 17,833,724	\$ -		\$ 17,833,724
Construction in progress	13,663,948	1,895,208	(13,140,524)	2,418,632
Total capital assets, not being depreciated	<u>\$ 31,497,672</u>	<u>\$ 1,895,208</u>	<u>\$ (13,140,524)</u>	<u>\$ 20,252,356</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 182,494,039	\$ 241,596	\$ (215,185)	\$ 182,520,450
Improvements other than buildings	165,604,744	12,898,928	-	178,503,672
Machinery and equipment	18,900,847	264,648	(364,679)	18,800,816
Total capital assets, being depreciated	<u>\$ 366,999,630</u>	<u>\$ 13,405,172</u>	<u>\$ (579,864)</u>	<u>\$ 379,824,938</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (86,876,613)	\$ (4,721,452)	\$ 215,185	\$ (91,382,880)
Improvements other than buildings	(106,955,226)	(4,662,405)	-	(111,617,632)
Machinery and equipment	(12,580,698)	(891,962)	284,275	(13,188,386)
Total accumulated depreciation	<u>\$ (206,412,537)</u>	<u>\$ (10,275,819)</u>	<u>\$ 499,460</u>	<u>\$ (216,188,897)</u>
Total capital assets being depreciated, net	<u>160,587,093</u>	<u>3,129,353</u>	<u>(80,404)</u>	<u>163,636,041</u>
Capital assets, net	<u>\$ 192,084,764</u>	<u>\$ 5,024,560</u>	<u>\$ (13,220,928)</u>	<u>\$ 183,888,397</u>

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 13,313,235	\$ 4,520,489	\$ -	\$ 17,833,724
Construction in progress	<u>7,974,687</u>	<u>18,080,859</u>	<u>(12,391,598)</u>	<u>13,663,948</u>
Total capital assets, not being depreciated	<u>\$ 21,287,922</u>	<u>\$ 22,601,348</u>	<u>\$ (12,391,598)</u>	<u>\$ 31,497,672</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 182,112,111	\$ 381,927	\$ -	\$ 182,494,039
Improvements other than buildings	153,163,546	12,441,198	-	165,604,744
Machinery and equipment	<u>19,445,721</u>	<u>116,690</u>	<u>(661,564)</u>	<u>18,900,847</u>
Total capital assets, being depreciated	<u>\$ 354,721,378</u>	<u>\$ 12,939,815</u>	<u>\$ (661,564)</u>	<u>\$ 366,999,630</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (82,137,715)	\$ (4,738,898)	\$ -	\$ (86,876,613)
Improvements other than buildings	(102,886,208)	(4,069,019)	-	(106,955,226)
Machinery and equipment	<u>(12,325,891)</u>	<u>(905,822)</u>	<u>651,014</u>	<u>(12,580,698)</u>
Total accumulated depreciation	<u>\$ (197,349,813)</u>	<u>\$ (9,713,739)</u>	<u>\$ 651,014</u>	<u>\$ (206,412,537)</u>
Total capital assets being depreciated, net	<u>157,371,565</u>	<u>3,226,076</u>	<u>(10,550)</u>	<u>160,587,093</u>
Capital assets, net	<u>\$ 178,659,486</u>	<u>\$ 25,827,424</u>	<u>\$ (12,402,148)</u>	<u>\$ 192,084,764</u>

Depreciation expense incurred at the Jetport totaled \$10,285,366 and \$9,715,848 for the fiscal years ended June 30, 2023 and 2022, respectively. The increase of \$10,275,819 in total accumulated depreciation for the year ended June 30, 2023 differs from total depreciation expense due to decreases of \$9,547 in accumulated depreciation related to the disposal of assets.

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

	June 30, 2023	June 30, 2022
Spent to date	\$ 10,872,956	\$ 8,573,458
Remaining Commitment	4,443,210	8,300,426

LONG-TERM DEBT

Changes in long-term liabilities for the years ended June 30, 2023 and 2022 are summarized as follows:

	July 1, 2022	Additions	Deletions	June 30, 2023	Due in One Year
Revenue bonds	\$ 92,465,000	\$ 12,695,000	\$ 16,775,000	\$ 88,385,000	\$ 2,325,000
Premium on bonds	10,532,456	1,103,876	1,475,304	10,161,029	981,122
Net pension liability (asset)	(113,052)	1,038,339	-	925,286	-
Net OPEB liability	91,635	32,243	-	123,878	-
	<u>\$ 102,976,038</u>	<u>\$ 14,869,458</u>	<u>\$ 18,250,304</u>	<u>\$ 99,595,193</u>	<u>\$ 3,306,122</u>

	July 1, 2021	Additions	Deletions	June 30, 2022	Due in One Year
Revenue bonds	\$ 94,575,000	\$ -	\$ 2,110,000	\$ 92,465,000	\$ 2,220,000
Premium on bonds	11,596,068	-	1,063,612	10,532,456	1,030,417
Net pension liability	1,269,280	-	1,382,332	(113,052)	-
Net OPEB liability	129,289	-	37,654	91,635	-
	<u>\$ 107,569,636</u>	<u>\$ -</u>	<u>\$ 4,593,597</u>	<u>\$102,976,038</u>	<u>\$ 3,250,417</u>

Purpose of Debt

The Jetport issues revenue bonds for the purpose of enlarging and improving its operations. The Jetport has also issued refunding bonds when there has been an economic gain. The refundings are structured as legal defeasances of the old debt and such debt has been removed from the Jetport's books.

Revenue bonds payable for the years ended June 30, 2023 and June 30, 2022:

	Stated Interest Rate Range	Face Value Outstanding June 30, 2023	Face Value Outstanding June 30, 2022
General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032	2.00%-5.00%	1,260,000	17,015,000
General Airport Revenue Refunding Bonds, Series 2016 \$20,695,000 original principal, matures January 1, 2038	4.00%-5.00%	16,785,000	17,520,000
General Airport Revenue Refunding Bonds, Series 2019 \$58,450,000 original principal, matures January 1, 2040	3.00%-5.00%	57,645,000	57,930,000
General Airport Revenue Refunding Bonds, Series 2023 \$12,695,000 original principal, matures July 1, 2032	5.00%	12,695,000	-
		<u>\$ 88,385,000</u>	<u>\$ 92,465,000</u>

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

Year ended June 30,	Principal	Interest	Total
2024	\$ 2,325,000	\$ 3,992,476	\$ 6,317,476
2025	3,630,000	3,833,900	7,463,900
2026	3,810,000	3,684,200	7,494,200
2027	4,000,000	3,526,975	7,526,975
2028	4,180,000	3,362,100	7,542,100
2029-2033	27,245,000	13,306,750	40,551,750
2034-2038	27,330,000	6,812,750	34,142,750
2037-2040	15,865,000	1,083,800	16,948,800
Totals	<u>\$ 88,385,000</u>	<u>\$ 39,602,951</u>	<u>\$ 127,987,951</u>

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* requires a minimum debt service coverage ratio of 125 percent. During fiscal year 2023 the Jetport complied with the requirements of all bond covenants.

	2023	2022
Operating revenue	\$ 29,299,531	\$ 23,806,522
Intergovernmental revenue	6,940,289	6,440,097
Interest on investments - revenue fund	1,186,690	641,782
Maintenance and operating expenses	(20,183,550)	(15,510,022)
Net Revenues	<u>\$ 17,242,960</u>	<u>\$ 15,378,379</u>

Debt Service Coverage Ratio Calculation:

Required Debt Service Fund Deposits	\$ 6,367,100	\$ 6,361,400
Less: Debt Service Supported by PFC's	(2,249,100)	(2,249,100)
Net Debt Service	<u>\$ 4,118,000</u>	<u>\$ 4,112,300</u>

Debt service coverage ratio	419%	374%
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LEASES

The City of Portland is lessor for a number of regulated leases for space in the Portland International Jetport. The leases are regulated by the Federal Aviation Administration and are renewed for five-year terms. Rental incomes for such leases were \$9,024,074 for the year ended June 30, 2023 and \$7,201,283 for the year ended June 30, 2022. The future minimum lease payments for leases regulated by the Federal Aviation Administration are as follows:

For the years ending June 30:	<u>Lease Payments</u>
2024	\$ 5,117,496
2025	5,117,496
2026	148,426
2027	148,426
2028	<u>148,426</u>
Total future minimum lease payments	<u>\$ 10,680,270</u>

The cost and carrying value of property leased, or held for lease at June 30, 2023 was \$101,168,120 and \$51,747,772, respectively; and at June 30, 2022 was \$100,978,304 and \$54,090,924, respectively.

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

During the fiscal year ended June 30, 2023 the Jetport recognized \$3,971,093 principal payments and \$481,075 interest payments from lease activities during the fiscal year ended June 30, 2023, and \$3,829,494 principal payments and \$621,540 interest payments during the fiscal year ended June 30, 2022. Leases receivable as of June 30, 2023 are:

Lessee	Property Leased	Receivable
Enterprise Rent-A-Car	Terminal Space/Concession Fees	\$ 26,677
Enterprise Rent-A-Car (National/Alamo)	Terminal Space/Concession Fees	26,985
Hertz Corp.	Terminal Space/Concession Fees	66,141
Cellco Partnership (dba Verizon)	Roof of Terminal Building	80,217
Duluth Holdings	land Lease	163,256
Jetport Properties LLC	Land Lease	526,805
HJJ Associates	Ground Lease	125,688
PWM Properties	Ground Lease	59,161
TSA	Office and Related Space	952,322
164 Realty Inc.	1600 Congress Street	8,593
Enterprise Rent-A-Car	Terminal Space/Concession Fees	747,130
Enterprise Rent-A-Car (National/Alamo)	Terminal Space/Concession Fees	908,339
Hertz Corp.	Terminal Space/Concession Fees	939,161
Hangar Group, LLC (2)	Ground Lease	437,890
Paradies Shops	Concession and Lease	3,188,217
Host International Inc.	Food Service Concession	1,714,778
Total business-type activities		<u>\$ 9,971,359</u>

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

CAPITAL GRANTS

The City of Portland is the recipient of several airport development aid program capital grants for continuing projects at the Portland International Jetport. State, federal, and local grants were authorized in the amount of \$54,676,137 at June 30, 2022. At June 30, 2023, \$39,243,055 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2023 were \$4,706,529.

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>2023</u>	<u>2022</u>
American	28%	29%
Delta	28%	25%
United	20%	20%
Southwest	17%	17%

SUBSEQUENT EVENTS

The Jetport has evaluated subsequent events through March 18, 2024, 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, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 24,433,791	\$ 24,433,791	\$ 28,749,981	\$ 4,316,190
Intergovernmental revenue	5,716,660	5,716,660	7,052,125	1,335,465
Interest and other revenue	100,000	100,000	666,420	566,420
Total revenues	<u>\$ 30,250,451</u>	<u>\$ 30,250,451</u>	<u>\$ 36,468,526</u>	<u>\$ 6,218,075</u>
Expenditures and encumbrances				
Personnel services	\$ 6,578,854	\$ 6,555,288	\$ 5,922,726	\$ 632,562
Administrative services	4,010,245	4,010,554	814,946	3,195,609
Contractual services	5,912,797	6,553,647	6,035,162	518,486
Maintenance and repairs	1,407,715	1,551,951	1,446,856	105,094
Rentals	31,008	31,268	17,578	13,690
Insurance	181,137	181,137	169,820	11,317
Supplies and materials	834,007	978,481	576,608	401,873
Utilities	1,388,942	1,420,508	1,078,617	341,890
Contributions	2,017,946	2,017,946	1,832,045	185,901
Capital outlay	3,792,300	4,992,527	4,020,889	971,638
Debt service	4,095,500	4,095,500	4,118,000	(22,500)
Total expenditures and encumbrances	<u>\$ 30,250,451</u>	<u>\$ 32,388,807</u>	<u>\$ 26,033,246</u>	<u>\$ 6,355,561</u>
Excess (deficiency) of revenues over (under) expenditures and encumbrances	<u>\$ -</u>	<u>\$ (2,138,356)</u>	<u>\$ 10,435,280</u>	<u>\$ 12,573,636</u>

Continued

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

Reconciliation from budgetary basis to GAAP basis:

	Revenues	Expenditures	Other Financing Sources (Uses)
Statement of Revenues, Expenses, and Changes in Net Position, Statement 2	\$ 41,709,914	\$ 32,992,895	\$ 2,262,579
Capital contributions and reimbursements	-	-	(2,262,579)
Passenger facility charges	(4,283,405)	-	-
Unbudgeted revenues and reimbursements	(946,292)	(27,883)	-
Sale of city property	(11,692)	-	-
Change in workers compensation liability	-	(4,551)	-
Changes in accumulated absences	-	(14,246)	-
Capital expenditures expensed over useful life	-	1,149,578	-
Bond issuance costs expensed with debt maturities	-	(213,067)	-
Depreciation charges not budgeted	-	(10,285,366)	-
Pension charges not budgeted	-	93,324	-
OPEB charges not budgeted	-	(110,570)	-
Debt service paid by passenger facility charges	-	(2,249,100)	-
Accrued interest on bonds	-	1,299,446	-
Bond principal payments	-	2,220,000	-
FY23 encumbrances	-	1,182,788	-
Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual (Budget Basis), Schedule 1	<u>\$ 36,468,526</u>	<u>\$ 26,033,246</u>	<u>\$ -</u>

See Independent Auditors' Report on page 1.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Terminal rentals	\$ 5,366,066	\$ 3,349,816	\$ 4,054,711	\$ 5,299,389	\$ 5,353,832	\$ 4,717,376	\$ 4,613,526	\$ 4,451,852	\$ 4,168,623	\$ 3,873,641
Landing fees	3,772,041	3,961,198	2,510,246	2,829,294	4,175,487	3,419,318	3,337,376	3,140,527	2,885,813	2,748,081
Ground rent	177,241	113,051	439,091	544,978	488,074	459,294	477,855	473,561	478,180	464,718
Parking	9,025,631	7,960,345	3,585,349	5,494,846	8,204,950	7,039,830	6,854,230	6,557,689	6,475,767	6,572,699
Rental cars	7,768,310	6,046,758	3,655,953	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497	4,029,735	3,495,981
Aircraft deicing fluid recycling	901,708	824,780	624,953	549,370	679,610	757,268	770,143	751,924	715,123	794,472
Concessions	1,080,455	1,400,881	709,418	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767	1,363,563	1,067,754
Other	331,267	274,249	195,363	2,304,666	357,909	402,057	428,827	490,632	649,273	451,033
Total operating revenues	\$ 28,422,720	\$ 23,931,077	\$ 15,775,083	\$ 22,943,945	\$ 26,111,066	\$ 22,896,384	\$ 21,934,310	\$ 21,363,450	\$ 20,766,077	\$ 19,468,379
Nonoperating revenues										
Passenger facility charges	\$ 4,283,405	\$ 4,547,262	\$ 2,211,787	\$ 3,068,782	\$ 4,439,450	\$ 4,081,370	\$ 3,742,493	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890
Operating subsidies (CARES)	6,940,289	6,315,542	9,610,024	-	-	-	-	-	-	-
Interest	1,174,998	641,782	42,317	559,045	592,350	378,399	109,860	175,502	129,680	66,764
Other	888,504	-	-	-	-	-	-	-	-	-
Total nonoperating revenues	\$ 13,287,195	\$ 11,504,586	\$ 11,864,128	\$ 3,627,827	\$ 5,031,801	\$ 4,459,769	\$ 3,852,353	\$ 3,680,128	\$ 3,604,802	\$ 3,491,654
Total revenues	\$ 41,709,914	\$ 35,435,663	\$ 27,639,210	\$ 26,571,772	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578	\$ 24,370,879	\$ 22,960,033
Operating expenses										
Personnel services	\$ 5,991,976	\$ 4,609,859	\$ 4,782,151	\$ 6,058,220	\$ 4,275,349	\$ 5,237,079	\$ 5,249,386	\$ 4,812,333	\$ 4,075,786	\$ 3,966,148
Contractual services	9,020,347	8,009,705	7,103,039	7,907,413	8,574,519	7,453,281	6,814,606	6,706,375	6,029,555	5,836,992
Supplies and materials	573,974	605,574	401,383	738,327	397,489	825,813	807,642	689,682	706,169	748,935
Rentals	17,578	15,931	24,874	20,295	19,105	18,759	14,686	40,838	39,555	11,807
Utilities	1,024,604	1,187,183	1,041,284	1,296,893	1,191,126	1,371,558	1,391,041	1,407,204	1,484,605	1,411,237
Maintenance	3,066,899	747,910	1,258,636	2,770,561	2,001,650	2,728,300	1,798,495	1,740,540	1,417,079	1,109,862
Depreciation	10,285,366	9,715,848	9,440,144	9,448,501	9,312,329	9,025,634	8,915,723	8,952,733	9,937,167	10,715,429
Other	164,497	137,274	123,787	111,259	105,123	100,229	104,169	104,245	128,528	124,455
Total operating expenses	\$ 30,145,240	\$ 25,029,285	\$ 24,175,297	\$ 28,351,468	\$ 25,876,690	\$ 26,760,654	\$ 25,095,747	\$ 24,453,950	\$ 23,818,444	\$ 23,924,865
Nonoperating expenses										
Capital asset retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,975	\$ 1,057	\$ 18,495	\$ -	\$ -
Interest expense	2,847,654	3,299,479	3,165,821	4,703,480	5,009,301	5,144,424	5,151,332	5,549,417	5,609,244	5,736,322
Other	-	-	-	-	-	-	-	-	460,671	-
Total nonoperating expenses	2,847,654	3,299,479	3,165,821	4,703,480	5,009,301	5,211,399	5,152,390	5,567,912	6,069,915	5,736,322
Total expenses	\$ 32,992,895	\$ 28,328,764	\$ 27,341,117	\$ 33,054,949	\$ 30,885,991	\$ 31,972,053	\$ 30,248,136	\$ 30,021,862	\$ 29,888,359	\$ 29,661,187
Transfers out (in)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital contributions	2,262,579	15,192,441	4,836,510	13,334,471	5,747,613	3,070,600	5,097,942	5,188,818	1,726,702	2,100,350
Change in net position	\$ 10,979,598	\$ 22,299,340	\$ 5,134,603	\$ 6,851,294	\$ 6,004,488	\$ (1,545,299)	\$ 636,469	\$ 210,534	\$ (3,790,778)	\$ (4,600,804)
Net position at year-end										
Net investment in capital assets	\$ 105,399,742	\$ 104,279,305	\$ 86,012,387	\$ 86,373,100	\$ 80,450,296	\$ 80,751,952	\$ 76,066,253	\$ 78,811,682	\$ 65,628,649	\$ 73,078,592
Restricted	5,632,649	5,590,663	4,278,202	4,325,250	4,802,704	4,504,408	4,245,032	3,686,163	17,729,460	18,200,326
Unrestricted (deficit)	39,404,110	29,586,935	27,120,175	21,577,811	20,171,868	14,164,018	20,654,393	17,831,359	16,760,561	14,071,736
Total net position	\$ 150,436,501	\$ 139,456,903	\$ 117,410,764	\$ 112,276,161	\$ 105,424,868	\$ 99,420,378	\$ 100,965,677	\$ 100,329,204	\$ 100,118,670	\$ 105,350,654

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Airline revenues										
Terminal rentals	\$ 4,970,107	\$ 3,014,734	\$ 3,716,859	\$ 4,944,016	\$ 4,957,719	\$ 4,311,074	\$ 4,225,910	\$ 4,065,548	\$ 3,772,520	\$ 3,534,855
Landing fees	3,269,031	3,377,216	2,110,280	2,420,482	3,634,053	2,979,243	3,128,272	2,936,436	2,675,449	2,562,568
Total airline revenues	\$ 8,239,138	\$ 6,391,950	\$ 5,827,139	\$ 7,364,498	\$ 8,591,772	\$ 7,290,317	\$ 7,354,182	\$ 7,001,983	\$ 6,447,969	\$ 6,097,423
Percentage of total revenues	19.75%	18.04%	21.08%	27.72%	27.59%	26.65%	28.52%	27.96%	26.46%	26.56%
Cargo revenues										
Landing fees	\$ 203,250	\$ 282,359	\$ 210,527	\$ 197,890	\$ 278,127	\$ 241,155	\$ 209,104	\$ 204,092	\$ 210,364	\$ 185,512
Ramp rent	85,413	84,485	63,800	88,319	68,314	72,505	71,552	70,152	72,026	67,479
Ground rent	51,026	52,339	47,844	50,521	43,487	49,260	45,598	44,701	43,292	40,193
Total cargo revenues	\$ 339,689	\$ 419,183	\$ 322,172	\$ 336,730	\$ 389,928	\$ 362,920	\$ 326,254	\$ 318,945	\$ 325,682	\$ 293,184
Percentage of total revenues	0.81%	1.18%	1.17%	1.27%	1.25%	1.33%	1.27%	1.27%	1.34%	1.28%
Nonairline revenues										
Parking	\$ 9,025,631	\$ 7,960,345	\$ 3,585,349	\$ 5,494,846	\$ 8,204,950	\$ 7,039,830	\$ 6,854,230	\$ 6,557,689	\$ 6,475,767	\$ 6,572,699
Rental cars	7,768,310	6,046,758	3,655,953	4,546,894	5,038,901	4,602,266	4,035,134	4,167,497	4,029,735	3,495,981
Concessions	1,080,455	1,400,881	709,418	1,374,506	1,812,302	1,498,975	1,417,219	1,329,767	1,363,563	1,067,754
Aircraft deicing fluid recycling	901,708	824,780	624,953	549,370	679,610	757,268	770,143	751,924	715,123	794,472
Ground rent	126,215	60,712	391,246	494,457	444,587	410,034	432,257	428,860	434,888	424,525
Terminal rent	395,960	335,082	337,851	355,373	396,114	406,302	387,616	386,305	396,103	338,785
Landing fees (1)	299,760	301,623	189,439	210,923	263,307	198,921	-	-	-	-
Other	245,854	189,764	131,563	2,216,347	289,596	329,551	357,275	420,480	577,247	383,554
Total nonairline revenues	\$ 19,843,893	\$ 17,119,945	\$ 9,625,772	\$ 15,242,717	\$ 17,129,367	\$ 15,243,147	\$ 14,253,874	\$ 14,042,522	\$ 13,992,426	\$ 13,077,770
Percentage of total revenues	47.58%	48.31%	34.83%	57.36%	55.00%	55.72%	55.28%	56.07%	57.41%	56.96%
Nonoperating revenues										
Passenger facility charges	\$ 4,283,405	\$ 4,547,262	\$ 2,211,787	\$ 3,068,782	\$ 4,439,450	\$ 4,081,370	\$ 3,742,493	\$ 3,504,626	\$ 3,475,122	\$ 3,424,890
Operating subsidies (CARES/ARPA)	6,940,289	6,315,542	9,610,024	-	-	-	-	-	-	-
Interest	1,174,998	641,782	42,317	559,045	592,350	378,399	109,860	175,502	129,680	66,764
Other	888,504	-	-	-	-	-	-	-	-	-
Total nonoperating revenues	\$ 13,287,195	\$ 11,504,586	\$ 11,864,128	\$ 3,627,827	\$ 5,031,800	\$ 4,459,769	\$ 3,852,353	\$ 3,680,128	\$ 3,604,802	\$ 3,491,654
Percentage of total revenues	31.86%	32.47%	42.92%	13.65%	16.16%	16.30%	14.94%	14.69%	14.79%	15.21%
Total revenues	\$ 41,709,914	\$ 35,435,662	\$ 27,639,209	\$ 26,571,771	\$ 31,142,866	\$ 27,356,154	\$ 25,786,664	\$ 25,043,578	\$ 24,370,879	\$ 22,960,031
Enplaned passengers (excluding charters)	1,025,920	980,634	481,540	819,738	1,107,901	969,683	912,913	876,250	842,784	843,148
Total revenue per enplaned passenger	\$ 40.66	\$ 36.14	\$ 57.40	\$ 32.41	\$ 28.11	\$ 28.21	\$ 28.25	\$ 28.58	\$ 28.92	\$ 27.23
Airline revenue per enplaned passenger	\$ 8.03	\$ 6.83	\$ 12.10	\$ 8.98	\$ 7.75	\$ 7.52	\$ 8.06	\$ 7.99	\$ 7.65	\$ 7.23

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cash flows from operating activities										
Receipts from customers and users	\$ 27,375,418	\$ 24,257,593	\$ 16,522,278	\$ 21,818,649	\$ 25,906,223	\$ 22,882,943	\$ 21,848,595	\$ 21,545,614	\$ 20,804,816	\$ 19,494,240
Payments to suppliers	(13,459,522)	(11,848,607)	(10,009,739)	(12,856,686)	(12,656,837)	(12,301,754)	(9,202,376)	(9,980,113)	(10,629,035)	(8,233,341)
Payments to employees	(7,050,490)	(3,832,864)	(4,462,324)	(5,978,013)	(4,365,724)	(5,220,138)	(5,060,016)	(4,751,671)	(4,324,548)	(3,936,395)
Net cash provided (used) by operating activities	\$ 6,865,407	\$ 8,576,123	\$ 2,050,215	\$ 2,983,950	\$ 8,883,663	\$ 5,361,051	\$ 7,586,203	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504
Cash flows from noncapital financing activities										
Operating subsidies	\$ 6,940,289	\$ 6,315,542	\$ 9,610,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net cash provided (used) by noncapital financing activities	\$ 6,940,289	\$ 6,315,542	\$ 9,610,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash flows from capital and related financing activities										
Contributed capital	\$ 9,095,952	\$ 9,819,792	\$ 6,529,911	\$ 7,436,121	\$ 8,998,040	\$ 4,026,696	\$ 279,881	\$ 6,956,237	\$ 4,724,657	\$ 2,625,220
Passenger facility charges	4,229,747	4,265,815	1,729,800	3,816,505	4,495,481	3,932,286	3,742,493	3,360,360	3,374,105	3,505,456
Proceeds from sale of refunding bonds	12,695,000	-	-	67,426,861	-	-	24,155,671	-	-	-
Acquisition and construction of capital assets	(9,403,825)	(16,418,557)	(9,591,739)	(9,936,663)	(9,738,303)	(6,012,992)	(5,841,675)	(5,189,872)	(1,572,999)	(3,919,096)
Nonoperating deposits:										
Beginning of year	-	-	-	-	-	-	-	-	-	-
End of year	-	-	-	-	-	-	-	-	-	-
Principal paid on bond maturities	(2,220,000)	(2,110,000)	(2,010,000)	(3,210,000)	(3,065,000)	(2,700,000)	(1,095,000)	(1,665,000)	(1,615,000)	(1,865,000)
Principal paid on note payable, line-of-credit	-	-	-	-	-	-	-	-	-	-
Cash used in bond refinancing	-	-	-	-	-	-	-	-	-	-
Refunding bonds defeased	(14,106,358)	-	-	(69,333,670)	-	-	(24,609,699)	-	-	-
Interest paid on debt	(3,488,110)	(4,231,999)	(4,359,555)	(3,755,455)	(5,475,033)	(5,577,922)	(5,522,771)	(5,867,597)	(5,919,772)	(5,770,788)
Nonoperating, other	-	-	-	-	-	-	-	-	(460,671)	-
Net cash provided (used) by capital and related financing activities	\$ (3,197,594)	\$ (8,674,949)	\$ (7,701,583)	\$ (7,556,301)	\$ (4,784,816)	\$ (6,331,932)	\$ (8,891,100)	\$ (2,405,872)	\$ (1,469,680)	\$ (5,424,208)

Continued

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cash flows from investing activities										
Interest income	\$ 1,174,998	\$ 641,782	\$ 42,317	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764
Net cash provided (used) by investing activities	\$ 1,174,998	\$ 641,782	\$ 42,317	\$ 559,045	\$ 592,350	\$ 251,531	\$ 109,860	\$ 175,502	\$ 129,680	\$ 66,764
Net increase (decrease) in cash and cash equivalents	\$ 11,783,100	\$ 6,858,497	\$ 4,000,973	\$ (4,013,306)	\$ 4,691,197	\$ (719,350)	\$ (1,195,037)	\$ 4,583,460	\$ 4,511,233	\$ 1,967,060
Cash and cash equivalents, beginning of year	45,909,447	39,050,950	35,049,977	39,063,281	34,372,084	35,091,434	36,286,467	31,703,007	27,191,774	25,224,714
Cash and cash equivalents, end of year	\$ 57,692,547	\$ 45,909,447	\$ 39,050,950	\$ 35,049,975	\$ 39,063,281	\$ 34,372,084	\$ 35,091,430	\$ 36,286,467	\$ 31,703,007	\$ 27,191,774
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	\$ (845,709)	\$ (1,098,208)	\$ (8,400,215)	\$ (5,407,525)	\$ 234,376	\$ (3,864,269)	\$ (3,161,437)	\$ (3,090,500)	\$ (3,052,367)	\$ (4,456,487)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation and amortization	\$ 10,285,366	\$ 9,715,848	\$ 9,440,144	\$ 9,448,501	\$ 9,312,329	\$ 9,025,634	\$ 8,915,723	\$ 8,952,733	\$ 9,937,167	\$ 10,715,429
Loss on disposal of assets	-	-	-	-	-	-	-	-	4,112	-
Change in deferred inflows and outflows-leases	(3,999,575)	(4,014,404)	-	-	-	-	-	-	-	-
Change in deferred inflows and outflows-pension	(93,324)	(195,409)	(422,243)	154,650	(582,969)	52,318	158,308	401,164	(244,081)	-
Change in deferred inflows and outflows-OPEB	110,570	(157,519)	(64,503)	1,272	(2,538)	(4,243)	249,106	-	-	-
Change in operating assets and liabilities:										
Accounts receivable	(2,260,054)	897,789	686,291	(1,072,832)	(204,842)	(73,582)	(38,143)	119,326	(36,666)	25,862
Leases receivable	3,957,597	3,829,494	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	62,536	62,535	62,535	62,536	85,036
Inventories	(226,279)	(15,040)	(39,077)	128,764	(247,717)	(27,324)	(18,724)	(9,020)	(75,245)	58,366
Due from other governments	377,919	(377,919)	52,462	(52,462)	-	60,140	(47,573)	62,838	-	-
Accounts payable	584,975	(201,115)	455,088	(789,351)	568,292	(28,775)	1,536,781	228,921	(762,991)	873,604
Deferred revenue	-	(8,444)	8,444	-	-	-	-	-	-	-
Accrued liabilities	(1,072,760)	769,529	303,672	28,143	(20,999)	30,852	(53,622)	36,163	(6,199)	29,753
Compensated absences	14,246	7,467	16,154	52,064	(69,375)	(13,910)	(6,113)	33,499	1,518	-
Claims and judgments	32,434	(575,946)	13,998	492,727	(102,894)	141,675	(10,638)	16,171	23,449	(7,059)
Total adjustments	\$ 7,711,116	\$ 9,674,330	\$ 10,450,430	\$ 8,391,475	\$ 8,649,287	\$ 9,225,321	\$ 10,747,640	\$ 9,904,330	\$ 8,903,600	\$ 11,780,991
Net cash provided (used) by operating activities	\$ 6,865,407	\$ 8,576,123	\$ 2,050,215	\$ 2,983,950	\$ 8,883,663	\$ 5,361,051	\$ 7,586,203	\$ 6,813,830	\$ 5,851,233	\$ 7,324,504
Noncash investing, capital, and financing activities:										
Disposal of capital assets	\$ 579,864	\$ 661,564	\$ -	\$ -	\$ -	\$ 2,030,485	\$ 284,127	\$ 280,636	\$ 818,680	\$ 154,449
Accumulated depreciation on capital asset dispositions	499,460	651,014	-	-	-	1,963,509	283,066	262,141	814,568	154,449
Premium on refunding of revenue bonds	1,103,876	-	-	8,976,861	-	-	3,460,671	-	-	-
Refunding debt issued	12,695,000	-	-	58,450,000	-	-	-	20,695,000	-	-
Outstanding debt refunded	14,555,000	-	-	67,650,000	-	-	-	23,160,000	-	-

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Landing fee (per 1,000 lbs MGLW)	\$2.40	\$3.35	\$2.83	\$2.26	\$3.27	\$3.05	\$2.74	\$2.83	\$2.89	\$2.81
Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee	\$0.60	\$0.84	\$0.71	\$0.57	\$0.82	\$0.76	\$0.69	\$0.71	\$0.72	\$0.70
Apron fees (per sq. foot)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual terminal rental rates (per sq. foot)										
- Exclusive use	\$35.56	\$16.22	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.17	\$27.77	\$25.36
- Common use	\$35.56	\$16.22	\$15.83	\$34.48	\$34.07	\$30.83	\$30.44	\$29.25	\$27.86	\$25.37
- Outbound baggage	\$55.66	\$30.37	\$35.68	\$58.21	\$50.14	\$46.20	\$41.43	\$38.88	\$34.50	\$36.08
- Public / concessions use	\$35.56	\$16.22	\$15.83	\$34.78	\$34.07	\$30.83	\$30.44	\$29.12	\$27.91	\$25.38
Terminal renovations surcharge (per enplanement)										
- PFC (Passenger Facility Charge)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Annual loading bridge rental (per bridge)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

PORTLAND INTERNATIONAL JEI/PORT
Ratios of Outstanding Debt, Debt Service, and Debt Limits
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Outstanding Debt per Enplaned Passenger										
Outstanding debt by type:										
Revenue bonds	\$ 24,685,000	\$ 28,765,000	\$ 30,875,000	\$ 32,885,000	\$ 45,295,000	\$ 48,360,000	\$ 50,070,000	\$ 53,630,000	\$ 55,295,000	\$ 56,910,000
Revenue bonds (PFC funded)	63,700,000	63,700,000	63,700,000	63,700,000	63,700,000	63,700,000	64,690,000	64,690,000	64,690,000	64,690,000
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Total outstanding debt	\$ 88,385,000	\$ 92,465,000	\$ 94,575,000	\$ 96,585,000	\$ 108,995,000	\$ 112,060,000	\$ 114,760,000	\$ 118,320,000	\$ 119,985,000	\$ 121,600,000
Outstanding debt per enplaned passenger	\$ 107.82	\$ 112.80	\$ 115.37	\$ 117.82	\$ 98.42	\$ 115.56	\$ 125.71	\$ 135.03	\$ 142.37	\$ 144.22
Debt Service										
Principal	\$ 2,220,000	\$ 2,110,000	\$ 2,010,000	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000	\$ 1,615,000	\$ 1,865,000
Interest	4,147,100	4,251,400	4,524,280	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597	5,919,773	5,669,004
Total debt service	\$ 6,367,100	\$ 6,361,400	\$ 6,534,280	\$ 8,649,125	\$ 8,633,475	\$ 8,389,300	\$ 7,216,485	\$ 7,532,597	\$ 7,534,773	\$ 7,534,004
Ratio of debt service to total expenses	19.30%	22.46%	23.90%	26.17%	27.95%	26.24%	23.86%	25.09%	25.21%	25.40%
Net debt service per enplaned passenger	\$ 7.77	\$ 7.76	\$ 7.97	\$ 10.55	\$ 7.80	\$ 8.65	\$ 7.90	\$ 8.60	\$ 8.94	\$ 8.94
Debt Limit Information (in thousands)										
Assessed value per State (in thousands)	\$ 14,790,100	\$ 12,095,550	\$ 11,149,300	\$ 10,507,000	\$ 9,687,850	\$ 9,049,500	\$ 8,501,550	\$ 7,996,350	\$ 7,707,200	\$ 7,551,450
Debt limit - 3% of assessed value (in thousands)	\$ 443,703	\$ 362,867	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544
Debt applicable to the limit (in thousands)	-	-	-	-	-	-	-	-	-	-
Debt margin (in thousands)	\$ 443,703	\$ 362,867	\$ 334,479	\$ 315,210	\$ 290,636	\$ 271,485	\$ 255,047	\$ 239,891	\$ 231,216	\$ 226,544
Debt margin as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debt margin per enplaned passenger	\$ 432.49	\$ 370.03	\$ 694.60	\$ 384.53	\$ 262.43	\$ 279.97	\$ 279.38	\$ 273.77	\$ 274.35	\$ 268.69

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Revenues										
Total Revenues	\$ 37,426,509	\$ 30,888,400	\$ 25,427,423	\$ 23,502,989	\$ 26,703,416	\$ 23,274,784	\$ 22,044,170	\$ 21,538,952	\$ 20,812,634	\$ 19,510,175
Maintenance and operating expenses (1)	20,183,550	15,510,022	14,691,226	18,468,907	16,564,361	17,735,020	15,930,917	15,501,217	13,881,277	13,209,436
Net revenues	17,242,959	15,378,379	10,736,197	5,034,082	10,139,055	5,539,764	6,113,253	6,037,735	6,931,357	6,300,739
Less: Debt service	4,118,000	4,112,300	4,322,494	4,134,961	4,142,963	4,139,287	3,956,472	4,272,584	4,274,760	4,273,991
Capital outlay	1,540,007	(528,937)	201,652	1,517,605	667,127	1,365,482	526,926	708,016	630,361	1,102,372
Net remaining revenues	\$ 11,584,952	\$ 11,795,016	\$ 6,212,051	\$ (618,485)	\$ 5,328,965	\$ 34,994	\$ 1,629,855	\$ 1,057,135	\$ 2,026,236	\$ 924,376
Debt Service - Revenue Bonds										
Principal	\$ 2,220,000	\$ 2,110,000	\$ 2,010,000	\$ 3,210,000	\$ 3,065,000	\$ 2,700,000	\$ 1,720,000	\$ 1,665,000	1,615,000	\$ 1,865,000
Interest	4,147,100	4,251,400	4,524,280	5,439,125	5,568,475	5,689,300	5,496,485	5,867,597	\$ 5,919,773	5,669,004
Less: Amounts paid by Passenger Facilities Charges (2)	(2,249,100)	(2,249,100)	(2,211,787)	(4,514,164)	(4,490,513)	(4,250,013)	(3,260,013)	(3,260,013)	(3,260,013)	(3,260,013)
Total Debt Service	\$ 4,118,000	\$ 4,112,301	\$ 4,322,495	\$ 4,134,962	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991
Debt Service Coverage Ratio Calculation										
Net revenues	\$ 17,242,959	\$ 15,378,379	\$ 10,736,197	\$ 5,034,082	\$ 10,139,055	\$ 5,539,764	\$ 6,113,253	\$ 6,037,735	\$ 6,931,357	\$ 6,300,739
Debt service	\$ 4,118,000	\$ 4,112,301	\$ 4,322,495	\$ 4,134,962	\$ 4,142,963	\$ 4,139,287	\$ 3,956,472	\$ 4,272,584	\$ 4,274,760	\$ 4,273,991
Debt service coverage ratio	4.19	3.74	2.48	1.22	2.45	1.34	1.55	1.41	1.62	1.47

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

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Percentage Change	
											2020-2021	2021-2022
PRIMARY TRADE AREA												
State of Maine												
	107,604	107,440	107,233	107,319	107,651	107,679	108,277	111,139	111,034	113,023	-0.09%	1.79%
	285,456	287,797	289,977	292,041	292,500	293,557	295,003	303,069	305,231	307,451	0.71%	0.73%
	121,164	121,112	119,980	120,569	121,821	122,083	122,302	123,642	124,486	125,540	0.68%	0.85%
	39,550	39,676	39,855	39,744	39,790	39,771	39,772	40,607	41,084	41,164	1.17%	0.19%
	34,088	34,170	33,969	34,216	34,204	34,342	34,634	35,237	35,828	36,215	1.68%	1.08%
	57,277	57,238	57,202	57,217	57,439	57,618	57,975	57,777	58,629	59,495	1.47%	1.48%
	35,013	35,045	35,149	35,273	35,392	35,634	35,856	36,699	37,071	37,393	1.01%	0.87%
PRIMARY TRADE AREA	680,152	682,478	683,365	686,379	688,797	690,684	693,819	708,170	713,363	720,281	0.73%	0.97%
SECONDARY TRADE AREA												
State of Maine												
	70,055	69,447	68,628	67,959	67,653	67,111	67,055	67,105	66,859	67,255	-0.37%	0.59%
	30,495	30,296	29,991	30,001	29,988	29,897	30,199	29,456	29,687	30,474	0.78%	2.65%
	54,845	54,696	54,659	54,419	54,497	54,811	54,987	55,478	56,192	56,701	1.29%	0.91%
	153,364	153,414	152,692	151,806	151,957	151,096	152,148	152,199	152,765	153,704	0.37%	0.61%
	17,124	17,026	16,931	16,843	16,773	16,800	16,785	16,800	17,165	17,417	2.17%	1.47%
	51,706	51,163	51,113	50,915	50,626	50,592	50,484	50,477	50,592	51,098	0.23%	1.00%
	38,940	39,051	39,155	39,364	39,832	39,694	39,715	39,607	39,912	40,241	0.77%	0.82%
	32,190	31,808	31,625	31,450	31,593	31,490	31,379	31,095	31,121	31,437	0.08%	1.02%
	199,431	200,710	201,169	202,343	204,191	206,229	207,641	211,972	214,591	216,732	1.24%	1.00%
SECONDARY TRADE AREA	648,150	647,611	645,963	645,100	647,110	647,720	650,393	654,189	658,884	665,059	0.72%	0.94%
TOTAL PRIMARY AND SECONDARY TRADE AREA	1,328,302	1,330,089	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	1,362,359	1,372,247	1,385,340	0.73%	0.95%
State of Maine	1,328,302	1,330,089	1,329,328	1,331,479	1,335,907	1,338,404	1,344,212	1,362,359	1,372,247	1,385,340	0.73%	0.95%
United States	316,128,839	318,857,056	321,069,839	323,405,935	325,719,178	328,226,532	328,231,337	332,841,025	331,893,745	333,287,557	-0.28%	0.42%

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Top 50 Private Employers in the Primary and Secondary Trade Areas
Second Quarter 2023

Employer	Location	Employment Range	Product or Service
0	Statewide	20,001 to 20,500	General Medical and Surgical Hospitals
Hannaford Bros Co	Statewide	8,501 to 9,000	Supermarkets and Other Grocery Retailers
Wal Mart / Sam's Club	Statewide	7,501 to 8,000	Warehouse Clubs and Supercenters
Bath Iron Works Corp Gen Dynamics	Bath	6,001 to 6,500	Ship Building and Repairing
L.L.Bean, Inc.	Statewide	4,501 to 5,000	Sporting Goods Retailers
MaineGeneral Health	Statewide	4,001 to 4,500	General Medical and Surgical Hospitals
Northern Light Eastern Maine Medica	Statewide	3,501 to 4,000	General Medical and Surgical Hospitals
T D Bank N A	Statewide	2,501 to 3,000	Commercial Banking
Central Maine Healthcare Corp	Lewiston	2,501 to 3,000	General Medical and Surgical Hospitals
Unum Group	Portland	2,001 to 2,500	Direct Life Insurance Carriers
Shaws Supermarkets Inc	Statewide	2,001 to 2,500	Supermarkets and Other Grocery Retailers
Pratt & Whitney Aircraft Group	North Berwick	2,001 to 2,500	Aircraft Engine and Engine Parts Manufacturing
Northern Light Health	Brewer	1,501 to 2,000	Corporate Offices
Ups Solutions	Statewide	1,501 to 2,000	Couriers and Express Delivery Services
The Jackson Laboratory	Bar Harbor	1,501 to 2,000	Research and Development in Biotechnology
Lowes Home Centers Llc	Statewide	1,501 to 2,000	Home Centers
Home Depot Usa Inc	Statewide	1,501 to 2,000	Home Centers
Alere Scarborough Inc	Scarborough	1,001 to 1,500	In-Vitro Diagnostic Substance Manufacturing
Northern Light Mercy Hospital	Statewide	1,001 to 1,500	General Medical and Surgical Hospitals
University Of New England	Statewide	1,001 to 1,500	Colleges, Universities, and Professional Schools
St Mary'S Regional Medical Ctr	Statewide	1,001 to 1,500	General Medical and Surgical Hospitals
Bowdoin College	Brunswick	1,001 to 1,500	Colleges, Universities, and Professional Schools
Idexx Laboratories Inc	Westbrook	1,001 to 1,500	Pharmaceutical Preparation Manufacturing
S D Warren	Statewide	1,001 to 1,500	Paper Mills
Mcdonald'S	Statewide	1,001 to 1,500	Limited-Service Restaurants
St Joseph Hospital Inc	Bangor	1,001 to 1,500	General Medical and Surgical Hospitals
Goodwill Industries Of Northern N E	Statewide	1,001 to 1,500	Vocational Rehabilitation Services
Wex Llc	South Portland	1,001 to 1,500	Financial Transactions Processing
Target Corporation	Statewide	1,001 to 1,500	Department Stores
York Hospital	Statewide	1,001 to 1,500	General Medical and Surgical Hospitals
Bangor Savings Bank	Statewide	1,001 to 1,500	Savings Institutions
Central Maine Power Co	Statewide	1,001 to 1,500	Electric Power Distribution
Circle K Stores Inc	Statewide	501 to 1,000	Gasoline Stations with Convenience Stores
Colby College	Waterville	501 to 1,000	Colleges, Universities, and Professional Schools
Tyler Technologies Inc	Statewide	501 to 1,000	Computer Systems Design Services
Martins Point Health Care Inc	Statewide	501 to 1,000	All Other Outpatient Care Centers
Idexx Operations Inc	Westbrook	501 to 1,000	Drugs and Druggists' Sundries Merchant Wholesalers
Walgreen Eastern Co Inc	Statewide	501 to 1,000	Pharmacies and Drug Retailers
Dead River Company	Statewide	501 to 1,000	Fuel Dealers
Bates College	Lewiston	501 to 1,000	Colleges, Universities, and Professional Schools
Northern Light A R Gould Hospital	Statewide	501 to 1,000	General Medical and Surgical Hospitals
Penobscot Community Health Care	Statewide	501 to 1,000	Offices of Physicians
Intermed Pa	Statewide	501 to 1,000	Offices of Physicians
Idexx Distribution Inc	Westbrook	501 to 1,000	Professional Equipment and Supplies Merchant Wholesalers
Athenahealth Inc	Belfast	501 to 1,000	Corporate, Subsidiary, and Regional Managing Offices
Coworx Staffing Services Llc	Saco	501 to 1,000	Temporary Help Services
Perrier Group-Poland Spring	Statewide	501 to 1,000	Bottled Water Manufacturing
Spurwink Services Incorporated	Statewide	501 to 1,000	Residential Mental Health and Substance Abuse Facilities
Delhaize America Distribution Llc	Statewide	501 to 1,000	General Warehousing and Storage
Redington Fairview General Hospital	Skowhegan	501 to 1,000	General Medical and Surgical Hospitals

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 2022

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

Source: National Center for Education Statistics

PORTLAND INTERNATIONAL JETPORT
Jetport Employees
Last Ten Fiscal Years

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administration	10	9	11	11	10	10	10	10	8	8	8
Airfield	14	12	12	16	18	17	17	15	16	17	17
Security / Comm. Center	16	13	12	14	16	14.5	7.5	12	11	11	10
Terminal	9	10	10	11	11	11	16	12	13	13	12
Total Employees	49	44	45	52	55	52.5	50.5	49	48	49	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.

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

AIRLINE	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cape Air	-	2,895	250	2,527	-	-	-	-	-	-
Delta	142,663	100,515	35,684	87,220	105,936	95,270	106,069	102,962	100,639	110,974
Chautauqua	-	-	-	-	-	-	-	-	9,167	24,446
Compass	-	-	-	-	-	-	-	74	-	4,815
Endeavor Air	103,431	91,264	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
Go Jet	-	-	-	11,898	24,902	26,378	17,416	6,702	14,332	29,409
Pinnacle	-	-	-	-	-	-	-	-	-	20,620
Republic Airlines	39,702	44,435	17,174	514	-	172	610	22,063	18,288	8,675
Skywest Airlines	227	4,564	1,618	4,733	21,150	7,067	1,546	-	-	-
Elite Airways	-	2,695	970	2,820	5,492	7,671	8,008	2,964	-	-
Frontier Airlines	24,284	61,286	29,136	58,909	71,552	-	-	-	-	-
JetBlue	33,648	16,161	1,674	21,947	52,935	88,193	92,826	98,298	99,730	102,522
Shuttle America	-	-	-	-	1,467	-	-	-	-	-
Southwest	178,069	163,664	93,576	123,247	154,945	150,167	148,624	130,567	127,060	116,939
Sun Country Airlines	9,959	4,391	1,756	135	-	-	-	-	-	-
American Airlines	185,367	121,759	77,089	88,904	132,245	96,194	75,954	47,034	43,605	45,593
Air Wisconsin	-	-	-	-	-	19,742	40,538	54,615	59,737	49,131
Chautauqua	-	-	-	-	-	-	-	-	-	80
Envoy	7,639	23,287	16,583	19,929	35,706	7,302	-	-	-	-
Mesa	-	-	-	-	-	-	-	-	2,456	330
Piedmont	12,601	13,188	10,858	33,782	45,978	25,016	17,714	2,215	-	-
PSA Express	54,447	78,420	30,691	13,421	46,390	73,384	54,257	55,428	379	1,187
Republic Airlines	25,666	51,247	34,676	97,732	70,122	45,334	66,883	91,418	129,478	131,801
SkyWest	220	-	-	-	-	-	-	-	-	-
Trans State Airlines	-	-	-	-	3,750	9,739	3,046	-	-	-
United Airlines	115,324	79,717	5,866	37,892	78,237	35,330	7,974	-	-	-
Air Wisconsin	8,605	23,721	10,972	5,804	16,151	17,148	-	-	-	-
Commute Air	3,889	1,292	4,964	53,612	54,299	32,424	11,597	-	-	-
ExpressJet	-	-	-	20,647	29,135	36,820	79,365	65,903	34,175	59,303
Go Jet	4,736	26,799	5,121	735	3,436	4,221	9,456	26,657	30,519	20,472
Mesa	2,131	570	10,340	17,391	16,308	13,746	28,954	25,827	23,522	28,834
Republic Airlines	65,281	68,632	44,681	15,523	12,267	35,793	28,584	26,600	62,989	54,431
Shuttle America	-	-	-	-	-	-	3,368	25,441	8,473	-
Skywest	3,884	132	4,465	5,045	5,068	10,083	-	-	-	-
Trans State Airlines	-	-	172	552	488	13,448	12,999	3,123	2,885	9,407
Breeze	4,147	-	-	-	-	-	-	-	-	-
Subtotal	1,025,920	980,634	481,540	819,738	1,107,484	969,683	912,913	876,250	842,784	843,148
Charters and Unscheduled Flights	-	-	-	-	417	966	1,424	148	730	1,156
Local Total	<u>1,025,920</u>	<u>980,634</u>	<u>481,540</u>	<u>819,738</u>	<u>1,107,901</u>	<u>970,649</u>	<u>914,337</u>	<u>876,398</u>	<u>843,514</u>	<u>844,304</u>
Total for United States (000)'s	(a)	846,704	854,142	368,238	935,356	897,541	856,287	830,079	800,087	760,847
Local Market Share of US Total	(b)	0.116%	0.056%	0.223%	0.118%	0.108%	0.107%	0.106%	0.105%	0.111%

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

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

PORTLAND INTERNATIONAL JETPORT

Landing Operations Summary

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Average Annual Change
Majors / Nationals	5,049	4,162	1,163	3,677	5,058	4,612	4,071	3,636	3,471	3,572	25.15%
Regionals / Commuters	6,445	8,288	2,516	8,792	9,793	9,534	9,316	9,217	8,472	8,817	8.11%
Cargo	1,456	1,373	608	1,513	1,679	1,559	1,540	1,581	1,523	1,505	5.98%
Total	12,950	13,823	4,287	13,982	16,530	15,705	14,927	14,434	13,466	13,894	12.15%

Note: General Aviation operations not documented by Jetport.

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

Passenger Airlines	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cape Air	-	598	-	697	-	-	-	-	-	-
Delta	1,085	756	183	661	788	731	803	756	752	849
Chautauqua	-	-	-	-	-	-	-	-	200	529
Compass	-	-	-	-	-	-	-	1	-	72
Endeavor	1,712	1,446	387	1,818	1,991	1,906	1,185	939	893	340
ExpressJet	-	-	-	-	-	260	589	537	366	143
Go Jet	-	-	-	172	406	391	283	131	252	546
Pinnacle	-	-	-	-	-	-	-	-	-	466
Republic	735	640	173	9	25	4	10	493	397	152
Sky West	3	69	38	79	311	106	23	-	-	-
Elite Air	-	114	20	87	196	252	95	95	-	-
Frontier Airlines	162	488	23	391	232	-	-	-	-	-
JetBlue	434	259	-	274	692	1,219	1,272	1,272	1,257	1,287
Southwest	1,352	1,303	602	1,180	1,229	1,205	1,232	1,104	1,075	1,013
Sun Country Airlines	70	27	18	4	-	-	-	-	-	-
American Airlines	1,481	972	352	770	1,254	891	669	409	387	423
Air Wisconsin	-	-	-	-	-	453	966	1,305	1,366	1,164
Envoy	118	333	248	336	826	179	-	-	-	-
Mesa	-	-	-	-	-	-	-	-	38	6
Piedmont	280	300	195	921	1,056	605	450	67	-	-
PSA Express	837	1,275	148	314	981	1,405	1,018	1,037	6	20
Republic Airlines	411	872	400	1,715	1,150	733	1,135	1,441	1,983	1,982
Trans State Airlines	-	-	-	-	93	247	-	-	-	-
SkyWest	4	-	-	-	-	-	-	-	-	-
United Airlines	969	643	3	314	667	314	82	-	-	-
Air Wisconsin	205	574	15	173	359	384	-	-	-	-
Chautauqua	-	-	-	-	-	-	-	-	-	2
Commut Air	93	28	74	1,263	1,261	738	270	-	-	-
ExpressJet	-	-	-	506	749	771	1,898	1,501	791	1,418
Go-Jet	115	651	-	11	-	64	148	423	499	341
Mesa	35	8	174	282	282	222	473	407	420	504
Republic Airlines	1,288	1,092	526	369	196	583	407	448	1,022	893
Sky West	61	2	100	106	91	149	-	-	-	-
Shuttle America	-	-	-	-	-	-	59	414	145	-
Trans State Airlines	-	-	-	13	10	317	291	69	70	215
Breeze	44	-	-	-	-	-	-	-	-	-
Charters & Unscheduled Flights	-	-	-	4	6	17	29	4	24	26
Subtotal	11,494	12,450	3,679	12,469	14,851	14,146	13,387	12,853	11,943	12,391
Cargo Carriers										
Federal Express	359	439	156	334	387	350	308	307	323	318
Wiggins	1,097	934	335	1,179	1,292	1,209	1,232	1,274	1,200	1,187
CSA Air, Inc.	-	-	117	-	-	-	-	-	-	-
Subtotal	1,456	1,373	608	1,513	1,679	1,559	1,540	1,581	1,523	1,505
Total	12,950	13,823	4,287	13,982	16,530	15,705	14,927	14,434	13,466	13,896

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Scheduled Air Carriers											
Air Canada / Air Alliance	-	-	-	-	-	-	-	-	-	-	6,696
AirTran	-	-	-	-	-	-	-	-	-	-	80,288
Cape Air	-	4,117	-	4,799	-	-	-	-	-	-	-
Continental											
Colgan / Continental Connection	-	-	-	-	-	-	-	-	-	-	6,882
Continental Express / ExpressJet	-	-	-	-	-	-	-	-	-	-	55,142
Trans State Airlines	-	-	-	-	-	-	-	-	-	-	85
Delta	156,923	106,646	25,824	88,968	105,231	97,698	103,699	102,689	104,051	118,692	148,247
Chautauqua	-	-	-	-	-	-	-	-	8,510	23,700	2,978
Comair	-	-	-	-	-	-	-	-	-	-	369
Compass	-	-	-	-	-	-	-	75	-	5,373	11,830
Endeavor	128,148	108,514	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
Pinnacle	-	-	-	-	-	-	-	-	-	21,902	47,376
Republic	54,194	47,806	12,705	661	1,806	291	729	21,557	18,795	11,130	25,509
Sky West	226	5,174	2,854	5,917	22,915	7,515	1,671	-	-	-	-
Elite Airways	-	7,902	1,160	4,629	11,712	13,564	12,733	5,425	-	-	-
Frontier Airlines	25,336	72,201	3,392	57,953	36,083	-	-	-	-	-	-
JetBlue	42,143	25,288	-	26,985	67,260	118,831	116,762	123,700	122,381	125,343	128,272
Southwest	187,285	173,915	77,792	152,368	162,000	157,219	156,506	140,288	131,722	123,956	28,068
Twin Cities Air Service	-	-	-	-	-	-	-	-	-	-	685
American Airlines	212,869	137,427	48,944	106,397	155,796	116,425	91,992	56,335	52,034	58,872	51,127
Air Wisconsin	-	-	-	-	-	21,291	45,402	61,335	64,202	54,708	63,920
Envoy	8,723	19,678	18,142	21,810	40,586	8,530	-	-	-	-	-
Mesa	-	-	-	-	-	-	-	-	2,793	441	-
Piedmont	12,222	13,095	9,952	40,202	46,094	26,408	19,643	2,925	-	-	509
PSA Express	61,911	93,055	10,063	20,358	57,768	93,777	71,298	69,012	282	1,269	47
Republic	30,799	65,144	29,980	128,586	86,182	54,936	85,070	107,060	146,907	136,621	154,880
SkyWest	268	-	-	-	-	-	-	-	-	-	-
Trans State Airlines	-	-	-	-	4,060	10,782	3,579	-	-	-	-
United	138,939	91,700	418	42,650	92,536	52,631	10,722	-	-	-	-
Air Wisconsin	9,635	26,978	705	8,131	16,873	18,048	-	-	-	-	-
Chautauqua	-	-	-	-	-	-	-	-	-	85	-
Commut Air	4,101	176	3,263	55,689	55,610	31,122	81,998	-	-	-	-
ExpressJet	-	-	-	23,279	32,765	38,497	83,042	64,283	35,096	62,892	35,068
Go-Jet	7,015	41,846	-	737	4,221	4,288	9,916	28,341	33,433	22,847	31,222
Mesa	2,625	600	11,674	18,894	18,894	14,874	31,691	27,269	28,140	33,768	9,313
Republic	122,495	85,549	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	4,649	150	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
Sun Country Airlines	10,224	3,950	2,633	-	-	-	-	-	-	-	-
Breeze	4,714	-	-	-	-	-	-	-	-	-	-
Charters & Unscheduled Flights	-	-	-	585	439	2,262	3,663	388	2,328	2,522	2,262
Subtotal	1,225,444	1,130,911	334,802	971,147	1,201,932	1,130,514	1,109,213	984,098	932,245	931,211	963,553
Cargo Carriers											
Federal Express	74,289	93,701	42,705	72,980	79,924	72,653	61,436	60,786	64,065	63,468	59,257
Wiggins	10,455	8,184	2,837	10,935	12,020	11,350	11,393	13,735	11,036	10,945	12,001
CSA Air, Inc.	-	-	995	-	-	-	-	-	-	-	-
Subtotal	84,744	101,885	46,537	83,915	91,944	84,003	72,829	74,521	75,101	74,413	71,258
Total	1,310,189	1,232,796	381,339	1,055,062	1,293,876	1,214,517	1,182,042	1,058,619	1,007,346	1,005,624	1,034,811

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2022 and 2021

CY 2022				CY 2021			
<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	197,208	1	Washington DCA/IAD/BWI	SH	154,725
2	New York LGA/JFK/EWR	SH	165,363	2	New York LGA/JFK/EWR	SH	119,205
3	Orlando	MH	99,715	3	Orlando	MH	97,051
4	Chicago ORD/MDW	MH	93,671	4	Atlanta	MH	64,147
5	Atlanta	MH	81,434	5	Tampa	MH	60,771
6	Fort Lauderdale MIA/FLL/PBI	MH	63,350	6	Chicago ORD/MDW	MH	57,948
7	Denver	MH	62,041	7	Denver	MH	54,474
8	Tampa	MH	59,622	8	Fort Lauderdale MIA/FLL/PBI	MH	54,175
9	Minneapolis	MH	46,471	9	Fort Myers	MH	44,725
10	Charlotte	MH	43,311	10	Charlotte	MH	41,419
11	Detroit	MH	40,317	11	Philadelphia	SH	37,860
12	Fort Myers	MH	39,613	12	Dallas/Ft. Worth	MH	35,140
13	Philadelphia	SH	38,889	13	Minneapolis	MH	32,076
14	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	37,592	14	Detroit	MH	31,695
15	Raleigh/Durham	MH	34,201	15	Phoenix	LH	27,891
16	Nashville	MH	33,922	16	Raleigh/Durham	MH	27,803
17	Dallas/Ft. Worth	MH	29,776	17	Nashville	MH	25,163
18	Phoenix	LH	29,085	18	Los Angeles LAX/SNA/ONT/BUR/LGB	LH	22,489
19	San Francisco SFO/OAK/SJC	LH	27,753	19	San Francisco SFO/OAK/SJC	LH	20,934
20	Austin	MH	24,576	20	Austin	MH	20,221
21	Jacksonville	MH	21,688	21	Houston	MH	17,451
22	Houston	MH	20,286	22	San Diego	LH	17,177
23	Las Vegas	LH	19,634	23	Jacksonville	MH	17,006
24	St. Louis	MH	19,541	24	Columbus CMH	MH	16,675
25	Sarasota/Bradenton	MH	19,306	25	Sarasota/Bradenton	MH	16,463

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, 2023

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
Other Buildings:	- HMS Host (Food & Beverage services)		
	- Paradies (Newstands / Gift Shops)		
	Number of Rental Car agencies on Airport		7
	- Alamo		
	- Avis		
	- Budget		
	- Dollar		
	- Enterprise		
	- Hertz		
	- National		
Apron:	Maintenance Building	34,046	sq. ft.
	Lighting Vault	3,026	sq. ft.
	Salt & Sand Shed	5,625	sq. ft.
Parking:	Commercial Airlines	175,906	sq. ft.
	Cargo Airlines	81,000	sq. ft.
	FBO	541,500	sq. ft.
Other Buildings:	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		