

Portland International Jetport

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

Financial Statements

For the years ended June 30, 2019 and 2018



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

**Financial Statements
For the years ended June 30, 2019 and 2018**

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Independent Auditor's Report

City Council
City of Portland, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of the Portland International Jetport, an enterprise fund of the City of Portland, Maine, as of and for the years ended June 30, 2019 and 2018 and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport as of June 30, 2019 and 2018 and respective changes in financial position and cash flows thereof and the budgetary comparison for the Portland International Jetport for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in the notes, the financial statements of the Portland International Jetport are intended to present the financial position, the changes in financial position, and cash flows of only that portion of, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Portland, Maine that is attributable to the transactions of the Jetport. They do not purport to, and do not present fairly the financial position of the City of Portland, Maine as of June 30, 2019 and 2018, the changes in its financial position, or where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

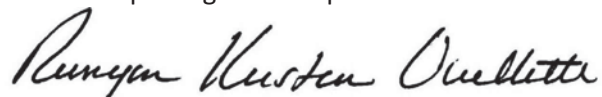
Other Information

Our audit was conducted for the purpose of forming opinions on the Jetport's financial statements. The schedules (schedules 1-16) are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2020 on our consideration of the City of Portland, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Portland, Maine's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Portland, Maine's internal control over financial reporting and compliance.



March 26, 2020
South Portland, Maine

Statement 1

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Statements of Net Position
June 30, 2019 and 2018

| | 2019 | 2018 |
|--|----------------|----------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 22,791,533 | \$ 19,104,659 |
| Accounts receivable | 3,530,951 | 3,334,538 |
| Allowance for uncollectible accounts | (75,600) | (28,000) |
| Due from other governments | 2,065,945 | 5,316,371 |
| Inventories | 601,900 | 354,183 |
| Prepaid expenses | 1,267,145 | 1,329,681 |
| Total current assets | \$ 30,181,872 | \$ 29,411,432 |
| Noncurrent assets: | | |
| Restricted cash and cash equivalents | \$ 16,271,748 | \$ 15,267,425 |
| Capital assets: | | |
| Land | 13,313,236 | 13,313,235 |
| Buildings and improvements | 181,547,295 | 177,807,154 |
| Improvements other than buildings | 140,928,297 | 136,924,191 |
| Machinery and equipment | 19,251,649 | 16,751,537 |
| Construction in progress | 904,358 | 3,142,365 |
| Less accumulated depreciation | (178,461,169) | (169,148,840) |
| Net capital assets | \$ 177,483,664 | \$ 178,789,642 |
| Total noncurrent assets | \$ 193,755,413 | \$ 194,057,067 |
| Total assets | \$ 223,937,285 | \$ 223,468,498 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred outflows of pension resources | \$ 534,765 | \$ 464,469 |
| Deferred outflows of other postemployment benefits | 24,208 | 8,358 |
| Deferred outflows of refunding bonds | 1,203,766 | 1,312,035 |
| Total deferred outflows of resources | \$ 1,762,739 | \$ 1,784,862 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,461,296 | \$ 2,669,544 |
| Accrued liabilities | 3,159,978 | 3,200,712 |
| Current portion of long-term debt | 3,745,804 | 3,637,213 |
| Compensated absences | 191,387 | 260,762 |
| Claims and judgments | 130,136 | 233,030 |
| Total current liabilities | \$ 8,688,601 | \$ 10,001,261 |
| Noncurrent liabilities: | | |
| Long-term debt due in more than one year | 111,195,843 | 115,594,834 |
| Total noncurrent liabilities | \$ 111,195,843 | \$ 115,594,834 |
| Total liabilities | \$ 119,884,444 | \$ 125,596,095 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred inflows of pension resources | \$ 351,426 | \$ 174,557 |
| Deferred inflows of other postemployment benefits | 39,288 | 62,330 |
| Total deferred inflows of resources | \$ 390,714 | \$ 236,887 |
| NET POSITION | | |
| Net investment in capital assets | \$ 80,450,296 | \$ 80,751,952 |
| Restricted for: | | |
| Operating maintenance | 4,802,704 | 4,504,408 |
| Unrestricted | 20,171,867 | 14,164,018 |
| Total net position | \$ 105,424,867 | \$ 99,420,378 |

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, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|--|-----------------------|-----------------------|
| Operating revenues: | | |
| Charges for services | \$ 25,992,471 | \$ 22,896,385 |
| Intergovernmental | 118,595 | - |
| Total operating revenues | <u>\$ 26,111,066</u> | <u>\$ 22,896,385</u> |
| Operating expenses: | | |
| Personnel services | \$ 4,275,349 | \$ 5,237,079 |
| Contractual services | 8,574,519 | 7,453,281 |
| Supplies and materials | 397,489 | 825,813 |
| Rentals | 19,105 | 18,759 |
| Utilities | 1,191,126 | 1,371,558 |
| Maintenance | 2,001,650 | 2,728,300 |
| Depreciation | 9,312,329 | 9,025,634 |
| Insurance | 105,123 | 100,229 |
| Total operating expenses | <u>\$ 25,876,690</u> | <u>\$ 26,760,653</u> |
| Operating income (loss) | <u>\$ 234,376</u> | <u>\$ (3,864,268)</u> |
| Nonoperating revenues (expenses): | | |
| Passenger facility charges | \$ 4,439,450 | \$ 4,081,370 |
| Loss on disposal of property | - | (66,975) |
| Interest and other revenue | 592,350 | 378,399 |
| Interest and other expenses | (5,009,301) | (5,144,424) |
| Total nonoperating revenues (expenses) | <u>\$ 22,500</u> | <u>\$ (751,630)</u> |
| Income (loss) before contributions | \$ 256,876 | \$ (4,615,898) |
| Capital contributions | <u>5,747,613</u> | <u>3,070,600</u> |
| Change in net position | \$ 6,004,489 | \$ (1,545,298) |
| Net position, beginning of year | <u>\$ 99,420,378</u> | <u>\$ 100,965,677</u> |
| Net position, end of year | <u>\$ 105,424,867</u> | <u>\$ 99,420,378</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, 2019 and 2018

| | 2019 | 2018 |
|---|----------------------|----------------------|
| Cash flows from operating activities: | | |
| Receipts from customers and users | \$ 25,906,223 | \$ 22,882,943 |
| Payments to suppliers | (12,656,837) | (12,301,754) |
| Payments to employees | (4,365,724) | (5,220,138) |
| Net cash provided by operating activities | \$ 8,883,663 | \$ 5,361,051 |
| Cash flows from capital and related financing activities: | | |
| Contributed capital | \$ 8,998,040 | \$ 4,026,696 |
| Passenger facility charges | 4,495,481 | 3,932,286 |
| Acquisition and construction of capital assets | (9,738,303) | (6,012,992) |
| Principal paid on bond maturities | (3,065,000) | (2,700,000) |
| Interest payments on long-term debt | (5,475,033) | (5,577,922) |
| Net cash used by capital and related financing activities | \$ (4,784,816) | \$ (6,331,932) |
| Cash flows from investing activities: | | |
| Interest income | \$ 592,350 | \$ 251,531 |
| Net cash provided by investing activities | \$ 592,350 | \$ 251,531 |
| Net increase (decrease) in cash and cash equivalents | \$ 4,691,197 | \$ (719,350) |
| Cash and cash equivalents, beginning of year | 34,372,084 | 35,091,434 |
| Cash and equivalents, at end of year (including \$16,271,748 and \$15,267,425, respectively, reported in restricted accounts) | \$ 39,063,281 | \$ 34,372,084 |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | |
| Operating income (loss) | \$ 234,376 | \$ (3,864,269) |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | |
| Depreciation | 9,312,329 | 9,025,634 |
| Change in deferred inflows and outflows-pension | (582,969) | 52,318 |
| Change in deferred inflows and outflows-OPEB | (2,538) | (4,243) |
| Change in operating assets and liabilities: | | |
| Accounts receivable | (204,842) | (73,582) |
| Due from other governments | - | 60,140 |
| Prepaid expenses | - | 62,536 |
| Inventories | (247,717) | (27,324) |
| Accounts payable | 568,292 | (28,775) |
| Accrued liabilities | (20,999) | 30,852 |
| Compensated absences | (69,375) | (13,910) |
| Claims and judgments | (102,894) | 141,675 |
| Total adjustments | \$ 8,649,287 | \$ 9,225,321 |
| Net cash provided by operating activities | \$ 8,883,663 | \$ 5,361,051 |
| Noncash investing, capital, and financing activities: | | |
| Disposal of capital assets | \$ - | \$ 2,030,485 |
| Accumulated depreciation on capital assets dispositions | - | 1,963,509 |

See accompanying notes to financial statements.

PORTLAND INTERNATIONAL JETPORT
(An Enterprise Fund of the City of Portland, Maine)
Schedule of Revenues, Expenditures, and Encumbrances
Budget and Actual (Budget Basis)
For the Year Ended June 30, 2019

| | Budgeted Amounts | | Actual Amounts (Budget Basis) | Variance with Final Budget |
|--|----------------------|----------------------|----------------------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Charges for services | \$ 23,835,947 | \$ 23,835,947 | \$ 25,992,471 | \$ 2,156,524 |
| Intergovernmental revenue | 116,800 | 116,800 | 118,595 | 1,795 |
| Interest and other revenue | 160,000 | 160,000 | 548,340 | 388,340 |
| Total revenues | \$ 24,112,747 | \$ 24,112,747 | \$ 26,659,406 | \$ 2,546,659 |
| Expenditures and encumbrances | | | | |
| Personnel services | \$ 5,732,503 | \$ 5,732,503 | \$ 4,917,321 | \$ 815,182 |
| Administrative services | 1,620,745 | 1,620,745 | 742,283 | 878,462 |
| Contractual services | 5,354,253 | 5,392,286 | 5,289,095 | 103,191 |
| Maintenance and repairs | 1,221,127 | 1,243,244 | 1,114,766 | 128,479 |
| Rentals | 41,183 | 41,183 | 19,105 | 22,078 |
| Insurance | 174,100 | 174,100 | 143,821 | 30,279 |
| Supplies and materials | 889,201 | 889,201 | 397,489 | 491,712 |
| Utilities | 1,295,890 | 1,295,890 | 1,191,126 | 104,764 |
| Contributions | 1,748,630 | 1,748,630 | 1,757,291 | (8,661) |
| Capital outlay | 1,892,152 | 2,147,064 | 1,075,375 | 1,071,689 |
| Debt service | 4,142,963 | 4,142,963 | 4,114,062 | 28,901 |
| Total expenditures and encumbrances | \$ 24,112,747 | \$ 24,427,809 | \$ 20,761,734 | \$ 3,666,075 |
| Excess (deficiency) of revenues over (under) expenditures and encumbrances | <u>\$ -</u> | <u>\$ (315,062)</u> | <u>\$ 5,897,672</u> | <u>\$ 6,212,734</u> |

Reconciliation from budgetary basis to GAAP basis:

| | Revenues | | Expenditures | | Other Financing Sources (Uses) |
|--|----------------------|----------------------|----------------------|----------------------|--------------------------------------|
| | Revenues | Expenditures | Revenues | Expenditures | Sources (Uses) |
| Statement of Revenues, Expenses, and Changes in Net Position, Statement 2 | \$ 31,142,866 | \$ 30,885,991 | \$ 31,142,866 | \$ 30,885,991 | \$ 5,747,613 |
| Capital contributions and reimbursements | - | - | - | - | (5,747,613) |
| Passenger facility charges | (4,439,450) | - | - | - | - |
| Unbudgeted revenues | (44,010) | - | - | - | - |
| Change in workers compensation liability | - | 95,162 | - | 95,162 | - |
| Capital expenditures expensed over useful life | - | (503,917) | - | (503,917) | - |
| Bond issuance costs expensed with debt maturities | - | (93,442) | - | (93,442) | - |
| Depreciation charges not budgeted | - | (9,312,329) | - | (9,312,329) | - |
| Pension charges not budgeted | - | 582,969 | - | 582,969 | - |
| OPEB charges not budgeted | - | 2,538 | - | 2,538 | - |
| Debt service paid by passenger facility charges | - | (3,210,513) | - | (3,210,513) | - |
| Accrued interest on bonds | - | 530,274 | - | 530,274 | - |
| Bond principal payments | - | 1,785,000 | - | 1,785,000 | - |
| Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual (Budget Basis), Statement 4 | \$ 26,659,406 | \$ 20,761,734 | \$ 26,659,406 | \$ 20,761,734 | \$ - |

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

Notes to Financial Statements

June 30, 2019 and 2018

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 currently serves over 1.8 million passengers a year, served by five major airlines. These include: American, Delta, JetBlue, Southwest, and United. The Jetport primarily serves southern Maine and its revenue is produced mainly through contracts and leases.

The Jetport operates as a department of the City of Portland, Maine, the financial statements of which were issued in a separate report for the year ended June 30, 2019.

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 \$22,791,533 and \$19,104,659 at June 30, 2019 and 2018, respectively, which is the Jetport's share of the City's pooled cash. This is in addition to \$16,271,748 and \$15,267,425 in funds reported in restricted accounts at June 30, 2019 and June 30, 2018. Classification as to credit risk, interest rate and custodial risk is included in the City's basic financial statements.

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

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

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

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

Major outlays for capital assets and improvements are capitalized as projects are constructed. The City has implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Jetport during the year ended June 30, 2019 and 2018 was \$5,009,301 and \$5,144,424, respectively, of which none was capitalized.

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

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

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

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

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

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

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

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

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

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

CAPITAL ASSETS

Summaries of changes in capital assets for the years ended June 30, 2019 and 2018 follow:

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

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

| | Balance June 30, 2017 | Increases | Decreases | Balance June 30, 2018 |
|---|-----------------------------|-----------------------|-----------------------|-----------------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 13,313,235 | \$ - | \$ - | \$ 13,313,235 |
| Construction in progress | 5,918,934 | 3,309,943 | (6,086,514) | 3,142,364 |
| Total capital assets, not being depreciated | <u>\$ 19,232,169</u> | <u>\$ 3,309,943</u> | <u>\$ (6,086,514)</u> | <u>\$ 16,455,599</u> |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | \$ 176,685,060 | \$ 1,122,094 | \$ - | \$ 177,807,154 |
| Improvements other than buildings | 129,239,510 | 8,806,775 | (1,122,094) | 136,924,191 |
| Machinery and equipment | 18,544,479 | 237,542 | (2,030,485) | 16,751,537 |
| Total capital assets, being depreciated | <u>\$ 324,469,050</u> | <u>\$ 10,166,412</u> | <u>\$ (3,152,579)</u> | <u>\$ 331,482,882</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | \$ (62,416,102) | \$ (4,908,914) | \$ - | \$ (67,325,016) |
| Improvements other than buildings | (89,077,178) | (3,269,496) | - | (92,346,674) |
| Machinery and equipment | (10,593,434) | (847,224) | 1,963,509 | (9,477,149) |
| Total accumulated depreciation | <u>\$(162,086,714)</u> | <u>\$ (9,025,634)</u> | <u>\$ 1,963,509</u> | <u>\$(169,148,839)</u> |
| Total capital assets being depreciated, net | <u>162,382,335</u> | <u>1,140,778</u> | <u>(1,189,070)</u> | <u>162,334,043</u> |
| Capital assets, net | <u>\$ 181,614,505</u> | <u>\$ 4,450,721</u> | <u>\$ (7,275,583)</u> | <u>\$ 178,789,643</u> |

For the fiscal year ended June 30, 2018, the City reclassified \$1,122,094 of Jetport assets from improvements other than buildings to buildings and improvements.

Depreciation expense incurred at the Jetport totaled \$9,312,329 and \$9,025,634 for the fiscal years ended June 30, 2019 and 2018, respectively.

Construction commitments outstanding at June 30 include:

| | 2019 | 2018 |
|----------------------|--------------|--------------|
| Spent to date | \$ 5,549,670 | \$ 4,702,941 |
| Remaining Commitment | 7,768,544 | 7,446,747 |

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT

Changes in long-term liabilities for the years ended June 30, 2019 and 2018 are summarized as follows:

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

| | <u>July 1, 2017</u> Restated | <u>Additions</u> | <u>Deletions</u> | <u>June 30, 2018</u> | <u>One Year</u> |
|-----------------------|---------------------------------|------------------|---------------------|----------------------|---------------------|
| Revenue bonds | \$ 114,760,000 | \$ - | \$ 2,700,000 | \$112,060,000 | \$ 3,065,000 |
| Premium on bonds | 5,385,226 | - | 502,897 | 4,882,329 | 572,213 |
| Net pension liability | 2,744,344 | - | 645,517 | 2,098,827 | - |
| Net OPEB liability | 253,012 | - | 62,121 | 190,891 | - |
| | <u>\$ 123,142,582</u> | <u>\$ -</u> | <u>\$ 3,910,535</u> | <u>\$119,232,047</u> | <u>\$ 3,637,213</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, 2019 and 2018:

| | <u>Stated Interest Rate Range</u> | <u>Face Value Outstanding June 30, 2019</u> | <u>Face Value Outstanding June 30, 2018</u> |
|--|---|---|---|
| General Airport Revenue Refunding Bonds, Series 2016 \$20,695,000 original principal, matures January 1, 2038 | 4%-5% | \$ 19,520,000 | \$ 20,125,000 |
| General Airport Revenue Refunding Bonds, Series 2013 \$26,265,000 original principal, matures July 1, 2032 | 2%-5% | 20,300,000 | 21,315,000 |
| General Airport Revenue Bonds, Series 2010 \$72,310,000 original principal, matures January 1, 2040 | 4%-5% | <u>69,175,000</u> | <u>70,620,000</u> |
| | | <u>\$108,995,000</u> | <u>\$112,060,000</u> |

PORTLAND INTERNATIONAL JETPORT
Notes to Financial Statements

LONG-TERM DEBT, CONTINUED

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

| <u>Year ended June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|-----------------------|----------------------|-----------------------|
| 2020 | \$ 3,210,000 | \$ 5,439,125 | \$ 8,649,125 |
| 2021 | 3,390,000 | 5,288,225 | 8,678,225 |
| 2022 | 3,570,000 | 5,123,075 | 8,693,075 |
| 2023 | 3,780,000 | 4,943,075 | 8,723,075 |
| 2024 | 3,990,000 | 4,752,575 | 8,742,575 |
| 2025-2029 | 23,640,000 | 20,506,750 | 44,146,750 |
| 2030-2034 | 28,970,000 | 13,892,325 | 42,862,325 |
| 2035-2039 | 27,070,000 | 6,904,500 | 33,974,500 |
| 2040 | 11,375,000 | 568,750 | 11,943,750 |
| Totals | <u>\$ 108,995,000</u> | <u>\$ 67,418,400</u> | <u>\$ 176,413,400</u> |

Section 705 of the *General Certificate of Terms and Issuance of General Airport Revenue Bonds Portland International Jetport* require a minimum debt service coverage ratio of 125 percent. During fiscal years 2019 and 2018, the Jetport has complied with the requirements of all bond covenants.

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|
| Operating revenue | \$ 26,111,066 | \$ 22,896,385 |
| Interest on investments - revenue fund | 592,350 | 378,399 |
| Maintenance and operating expenses | <u>(16,564,361)</u> | <u>(17,735,020)</u> |
| Net Revenues | \$ 10,139,055 | \$ 5,539,764 |

Debt Service Coverage Ratio Calculation:

| | | |
|---------------------------------------|--------------------|--------------------|
| Required Debt Service Fund Deposits | \$ 8,633,475 | \$ 8,389,300 |
| Less: Debt Service Supported by PFC's | <u>(4,490,513)</u> | <u>(4,250,013)</u> |
| Net Debt Service | \$ 4,142,962 | 4,139,287 |

| | | |
|-----------------------------|------|------|
| Debt service coverage ratio | 245% | 134% |
|-----------------------------|------|------|

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 \$25,141,860 and \$22,008,486 for the years ended June 30, 2019 and 2018, respectively. The future minimum lease payments are as follows:

| | <u>2019</u> |
|-------------------------------------|----------------------|
| 2020 | \$ 6,069,372 |
| 2021 | 6,059,242 |
| 2022 | 6,059,242 |
| 2023 | 6,059,242 |
| 2024 | <u>4,630,748</u> |
| Total future minimum lease payments | <u>\$ 28,877,846</u> |

The cost and carrying value of property leased, or held for lease under operating leases at June 30, 2019 was \$100,656,358 and \$61,968,448, respectively; and at June 30, 2018 was \$97,684,399 and \$61,749,580, 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 \$28,537,096 and \$18,989,699 at June 30, 2019 and 2018, respectively. At June 30, 2019 and June 30, 2018, \$18,970,362 and \$14,002,961 had been expended against these grants. Amounts due from federal and state governments related to these grants at June 30, 2019 and June 30, 2018 was \$2,065,945 and \$5,316,371.

SUBSEQUENT EVENTS

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

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Operating revenues | | | | | | | | | | |
| Terminal rentals | \$ 5,353,832 | \$ 4,717,376 | \$ 4,613,526 | \$ 4,451,852 | \$ 4,168,623 | \$ 3,873,641 | \$ 3,710,636 | \$ 3,370,303 | \$ 3,188,582 | \$ 3,338,923 |
| Landing fees | 4,175,487 | 3,419,318 | 3,337,376 | 3,140,527 | 2,885,813 | 2,748,081 | 2,520,617 | 2,384,503 | 2,347,763 | 2,563,994 |
| Ground rent | 488,074 | 459,294 | 477,855 | 473,561 | 478,180 | 464,718 | 462,197 | 466,324 | 487,441 | 465,412 |
| Parking | 8,204,950 | 7,039,830 | 6,854,230 | 6,557,689 | 6,475,767 | 6,572,699 | 6,104,937 | 6,042,569 | 6,249,019 | 6,258,350 |
| Rental cars | 5,038,901 | 4,602,266 | 4,035,134 | 4,167,497 | 4,029,735 | 3,495,981 | 3,617,047 | 3,197,107 | 2,760,515 | 3,507,583 |
| Aircraft deicing fluid recycling (1) | 679,610 | 757,268 | 770,143 | 751,924 | 715,123 | 794,472 | 777,253 | 872,898 | 912,338 | - |
| Concessions | 1,812,302 | 1,498,975 | 1,417,219 | 1,329,767 | 1,363,563 | 1,067,754 | 1,255,682 | 1,158,693 | 891,203 | 885,310 |
| Other | 357,909 | 402,057 | 428,827 | 490,632 | 649,273 | 451,033 | 616,060 | 447,391 | 506,132 | 249,498 |
| Total operating revenues | \$ 26,111,066 | \$ 22,896,384 | \$ 21,934,310 | \$ 21,363,450 | \$ 20,766,077 | \$ 19,468,379 | \$ 19,064,429 | \$ 17,939,788 | \$ 17,343,193 | \$ 17,269,070 |
| Nonoperating revenues | | | | | | | | | | |
| Passenger facility charges | \$ 4,439,450 | \$ 4,081,370 | \$ 3,742,493 | \$ 3,504,626 | \$ 3,475,122 | \$ 3,424,890 | \$ 3,423,073 | \$ 3,339,256 | \$ 3,789,768 | \$ 3,429,330 |
| Interest | 592,350 | 378,399 | 109,860 | 175,502 | 129,680 | 66,764 | 24,133 | 26,220 | 157,599 | 71,847 |
| Other | - | - | - | - | - | - | 116,848 | - | - | - |
| Total nonoperating revenues | \$ 5,031,801 | \$ 4,459,769 | \$ 3,852,353 | \$ 3,680,128 | \$ 3,604,802 | \$ 3,491,654 | \$ 3,564,054 | \$ 3,365,476 | \$ 3,947,367 | \$ 3,501,177 |
| Total revenues | \$ 31,142,866 | \$ 27,356,154 | \$ 25,786,664 | \$ 25,043,578 | \$ 24,370,879 | \$ 22,960,033 | \$ 22,628,483 | \$ 21,305,264 | \$ 21,290,560 | \$ 20,770,247 |
| Operating expenses | | | | | | | | | | |
| Personnel services | \$ 4,275,349 | \$ 5,237,079 | \$ 5,249,386 | \$ 4,812,333 | \$ 4,075,786 | \$ 3,966,148 | \$ 3,854,494 | \$ 3,643,244 | \$ 3,498,179 | \$ 3,110,782 |
| Contractual services | 8,574,519 | 7,453,281 | 6,814,606 | 6,706,375 | 6,029,555 | 5,836,992 | 6,300,692 | 5,148,490 | 3,971,043 | 4,182,364 |
| Supplies and materials | 397,489 | 825,813 | 807,642 | 689,682 | 706,169 | 748,935 | 746,064 | 538,502 | 605,795 | 532,808 |
| Rentals | 19,105 | 18,759 | 14,686 | 40,838 | 39,555 | 11,807 | 12,037 | 11,259 | 11,918 | 14,453 |
| Utilities | 1,191,126 | 1,371,558 | 1,391,041 | 1,407,204 | 1,484,605 | 1,411,237 | 1,257,122 | 1,105,730 | 798,436 | 714,732 |
| Maintenance | 2,001,650 | 2,728,300 | 1,798,495 | 1,740,540 | 1,417,079 | 1,109,862 | 909,037 | 639,482 | 795,186 | 1,010,983 |
| Depreciation | 9,312,329 | 9,025,634 | 8,915,723 | 8,952,733 | 9,937,167 | 10,715,429 | 10,893,228 | 10,018,427 | 8,677,856 | 8,343,575 |
| Other | 105,123 | 100,229 | 104,169 | 104,245 | 128,528 | 124,455 | 124,531 | 611,117 | 609,612 | 557,418 |
| Total operating expenses | \$ 25,876,690 | \$ 26,760,654 | \$ 25,095,747 | \$ 24,453,950 | \$ 23,818,444 | \$ 23,924,865 | \$ 24,097,205 | \$ 21,716,251 | \$ 18,968,025 | \$ 18,467,115 |
| Nonoperating expenses | | | | | | | | | | |
| Capital asset retirement | \$ - | \$ 66,975 | \$ 1,057 | \$ 18,495 | \$ - | \$ - | \$ - | \$ 485,353 | \$ 5,117 | \$ 917 |
| Interest expense | 5,009,301 | 5,144,424 | 5,151,332 | 5,549,417 | 5,609,244 | 5,736,322 | 6,423,647 | 3,468,813 | 3,798,677 | 3,317,948 |
| Other | - | - | - | - | 460,671 | - | - | - | - | - |
| Total nonoperating expenses | \$ 5,009,301 | \$ 5,211,399 | \$ 5,152,390 | \$ 5,567,912 | \$ 6,069,915 | \$ 5,736,322 | \$ 6,423,647 | \$ 3,954,166 | \$ 3,803,794 | \$ 3,318,864 |
| Total expenses | \$ 30,885,991 | \$ 31,972,053 | \$ 30,248,136 | \$ 30,021,862 | \$ 29,888,359 | \$ 29,661,187 | \$ 30,520,852 | \$ 25,670,417 | \$ 22,771,819 | \$ 21,785,979 |
| Transfers out (in) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (114,986) | \$ 114,986 |
| Capital contributions | 5,747,613 | 3,070,600 | 5,097,942 | 5,188,818 | 1,726,702 | 2,100,350 | 6,861,123 | 10,121,038 | 19,896,219 | 12,443,239 |
| Change in net position | \$ 6,004,489 | \$ (1,545,299) | \$ 636,469 | \$ 210,534 | \$ (3,790,778) | \$ (4,600,804) | \$ (1,031,246) | \$ 5,755,885 | \$ 18,529,946 | \$ 11,312,521 |
| Net position at year-end | \$ 80,450,296 | \$ 80,751,952 | \$ 76,066,253 | \$ 78,811,682 | \$ 65,628,649 | \$ 73,078,592 | \$ 82,538,428 | \$ 79,493,563 | \$ 68,070,921 | \$ 63,535,259 |
| Net investment in capital assets | 4,802,704 | 4,504,408 | 4,245,032 | 3,686,163 | 17,729,460 | 18,200,326 | 18,019,786 | 14,440,299 | 22,360,883 | 74,331,659 |
| Restricted | 20,171,868 | 14,164,018 | 20,654,393 | 17,831,359 | 16,760,561 | 14,071,736 | 9,393,245 | 17,048,843 | 16,337,434 | (49,627,625) |
| Unrestricted (deficit) | \$ 105,424,868 | \$ 99,420,378 | \$ 100,965,677 | \$ 100,329,204 | \$ 100,118,670 | \$ 105,350,654 | \$ 109,951,459 | \$ 110,982,705 | \$ 106,769,238 | \$ 88,239,293 |
| Total net position | | | | | | | | | | |

(1) FY2011 was the first year of deicing fluid recapture and recycling

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Airline revenues | | | | | | | | | | |
| Terminal rentals | \$ 4,957,719 | \$ 4,311,074 | \$ 4,225,910 | \$ 4,065,548 | \$ 3,772,520 | \$ 3,534,855 | \$ 3,449,588 | \$ 3,107,859 | \$ 2,832,787 | \$ 3,111,289 |
| Landing fees | 3,897,360 | 3,178,164 | 3,128,272 | 2,936,436 | 2,675,449 | 2,562,568 | 2,361,034 | 2,219,774 | 2,169,353 | 2,391,335 |
| Total airline revenues | \$ 8,855,079 | \$ 7,489,238 | \$ 7,354,182 | \$ 7,001,983 | \$ 6,447,969 | \$ 6,097,423 | \$ 5,810,622 | \$ 5,327,633 | \$ 5,002,140 | \$ 5,502,624 |
| Percentage of total revenues | 28.43% | 27.38% | 28.52% | 27.96% | 26.46% | 26.56% | 25.68% | 25.01% | 23.49% | 26.49% |
| Cargo revenues | | | | | | | | | | |
| Landing fees | \$ 278,127 | \$ 241,155 | \$ 209,104 | \$ 204,092 | \$ 210,364 | \$ 185,512 | \$ 159,583 | \$ 164,729 | \$ 178,410 | \$ 133,215 |
| Ramp rent | 68,314 | 72,505 | 71,552 | 70,152 | 72,026 | 67,479 | 72,091 | 69,836 | 72,338 | 65,946 |
| Ground rent | 43,487 | 49,260 | 45,598 | 44,701 | 43,292 | 40,193 | 43,015 | 42,155 | 44,414 | 40,221 |
| Total cargo revenues | \$ 389,927 | \$ 362,920 | \$ 326,254 | \$ 318,945 | \$ 325,682 | \$ 293,184 | \$ 274,689 | \$ 276,720 | \$ 295,162 | \$ 239,382 |
| Percentage of total revenues | 1.25% | 1.33% | 1.27% | 1.27% | 1.34% | 1.28% | 1.21% | 1.30% | 1.39% | 1.15% |
| Nonairline revenues | | | | | | | | | | |
| Parking | \$ 8,204,950 | \$ 7,039,830 | \$ 6,854,230 | \$ 6,557,689 | \$ 6,475,767 | \$ 6,572,699 | \$ 6,104,937 | \$ 6,042,569 | \$ 6,249,019 | \$ 6,258,350 |
| Rental cars | 5,038,901 | 4,602,266 | 4,035,134 | 4,167,497 | 4,029,735 | 3,495,981 | 3,617,047 | 3,197,107 | 2,859,355 | 3,478,966 |
| Concessions | 1,812,302 | 1,498,975 | 1,417,219 | 1,329,767 | 1,363,563 | 1,067,754 | 1,255,682 | 1,158,693 | 891,203 | 885,310 |
| Aircraft deicing fluid recycling (1) | 679,610 | 757,268 | 770,143 | 751,924 | 715,123 | 794,472 | 777,253 | 872,898 | 912,538 | - |
| Ground rent | 444,587 | 410,034 | 432,257 | 428,860 | 434,888 | 424,525 | 419,182 | 424,169 | 474,843 | 387,861 |
| Terminal rent | 396,114 | 406,302 | 387,616 | 386,305 | 396,103 | 338,785 | 261,048 | 262,444 | 195,898 | 192,710 |
| Other | 289,596 | 329,551 | 357,275 | 420,480 | 577,247 | 383,554 | 543,969 | 377,555 | 463,035 | 323,867 |
| Total nonairline revenues | \$ 16,866,060 | \$ 15,044,226 | \$ 14,253,874 | \$ 14,042,522 | \$ 13,992,426 | \$ 13,077,770 | \$ 12,979,118 | \$ 12,335,435 | \$ 12,045,891 | \$ 11,527,064 |
| Percentage of total revenues | 54.16% | 54.99% | 55.28% | 56.07% | 57.41% | 56.96% | 57.36% | 57.90% | 56.58% | 55.50% |
| Nonoperating revenues | | | | | | | | | | |
| Passenger facility charges | \$ 4,439,450 | \$ 4,081,370 | \$ 3,742,493 | \$ 3,504,626 | \$ 3,475,122 | \$ 3,424,890 | \$ 3,423,073 | \$ 3,339,256 | \$ 3,789,768 | \$ 3,429,330 |
| Interest | 592,350 | 378,399 | 109,860 | 175,502 | 129,680 | 66,764 | 24,133 | 26,220 | 157,599 | 71,847 |
| Other | - | - | - | - | - | - | 116,848 | - | - | - |
| Total nonoperating revenues | \$ 5,031,801 | \$ 4,459,769 | \$ 3,852,353 | \$ 3,680,128 | \$ 3,604,802 | \$ 3,491,654 | \$ 3,564,054 | \$ 3,365,476 | \$ 3,947,367 | \$ 3,501,177 |
| Percentage of total revenues | 16.16% | 16.30% | 14.94% | 14.69% | 14.79% | 15.21% | 15.75% | 15.80% | 18.54% | 16.86% |
| Total revenues | \$ 31,142,866 | \$ 27,356,154 | \$ 25,786,664 | \$ 25,043,578 | \$ 24,370,879 | \$ 22,960,031 | \$ 22,628,483 | \$ 21,305,264 | \$ 21,290,560 | \$ 20,770,247 |
| Enplaned passengers (excluding charters) | 1,074,742 | 969,683 | 912,913 | 876,250 | 842,784 | 843,148 | 818,541 | 824,165 | 849,076 | 858,687 |
| Total revenue per enplaned passenger | \$ 28.98 | \$ 28.21 | \$ 28.25 | \$ 28.58 | \$ 28.92 | \$ 27.23 | \$ 27.64 | \$ 25.85 | \$ 25.07 | \$ 24.19 |
| Airline revenue per enplaned passenger | \$ 8.24 | \$ 7.72 | \$ 8.06 | \$ 7.99 | \$ 7.65 | \$ 7.23 | \$ 7.10 | \$ 6.46 | \$ 5.89 | \$ 6.41 |

(1) FY2011 was the first year of deicing fluid recapture and recycling

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|---------------|-----------------|-----------------|---------------|
| Cash flows from operating activities | | | | | | | | | | |
| Receipts from customers and users | \$ 25,906,223 | \$ 22,882,943 | \$ 21,848,595 | \$ 21,545,614 | \$ 20,804,816 | \$ 19,494,240 | \$ 19,045,317 | \$ 17,570,830 | \$ 17,297,017 | \$ 17,131,693 |
| Payments to suppliers | (12,656,837) | (12,301,754) | (9,202,376) | (9,980,113) | (10,629,035) | (8,233,341) | (10,063,783) | (9,726,904) | (9,536,796) | (6,832,878) |
| Payments to employees | (4,365,724) | (5,220,138) | (5,060,016) | (4,751,671) | (4,324,548) | (3,936,395) | (3,873,483) | (3,647,365) | (3,477,842) | (3,282,966) |
| Net cash provided (used) by operating activities | \$ 8,883,663 | \$ 5,361,051 | \$ 7,586,203 | \$ 6,813,830 | \$ 5,851,233 | \$ 7,324,504 | \$ 5,108,051 | \$ 4,196,561 | \$ 4,282,379 | \$ 7,015,849 |
| Cash flows from noncapital financing activities | | | | | | | | | | |
| Transfers to other funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 114,986 | \$ (114,986) |
| Net cash provided (used) by noncapital financing activities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 114,986 | \$ (114,986) |
| Cash flows from capital and related financing activities | | | | | | | | | | |
| Contributed capital | \$ 8,998,040 | \$ 4,026,696 | \$ 279,881 | \$ 6,956,237 | \$ 4,724,657 | \$ 2,625,220 | \$ 16,506,617 | \$ 10,782,816 | \$ 11,751,997 | \$ 4,204,540 |
| Passenger facility charges | 4,495,481 | 3,932,286 | 3,742,493 | 3,360,360 | 3,374,105 | 3,505,456 | 3,423,073 | 3,339,256 | 3,789,768 | 3,429,330 |
| Proceeds from sale of revenue bonds | - | - | - | - | - | - | - | - | - | 72,310,000 |
| Proceeds from sale of refunding bonds | - | - | 24,155,671 | - | - | - | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - | - | - | - | - | - | 700,000 |
| Acquisition and construction of capital assets | (9,738,303) | (6,012,992) | (5,841,675) | (5,189,872) | (1,572,999) | (3,919,096) | (7,941,008) | (30,145,788) | (62,596,684) | (18,181,705) |
| Nonoperating deposits: | | | | | | | | | | |
| Beginning of year | - | - | - | - | - | - | - | (300,623) | (623) | - |
| End of year | - | - | - | - | - | - | - | 623 | 300,623 | - |
| Acquisition of other noncurrent assets | (3,065,000) | (2,700,000) | (1,095,000) | (1,665,000) | (1,615,000) | (1,865,000) | (3,430,000) | (1,380,000) | (1,402,738) | (1,889,314) |
| Principal paid on bond maturities | - | - | - | - | - | - | - | - | - | (962,332) |
| Principal paid on note payable, line-of-credit | - | - | - | - | - | - | (100,997) | - | (845,000) | (3,715,000) |
| Cash used in bond refinancing | - | - | - | - | - | - | - | - | - | - |
| Refunding bonds defeased | - | - | (24,609,699) | - | - | - | - | - | - | - |
| Interest paid on debt | (5,475,033) | (5,577,922) | (5,522,771) | (5,867,597) | (5,919,772) | (5,770,788) | (4,191,994) | (3,496,239) | (2,642,834) | (2,701,644) |
| Nonoperating, other | - | - | - | (460,671) | - | - | - | - | - | (916) |
| Net cash provided (used) by capital and related financing activities | \$ (4,784,816) | \$ (6,331,932) | \$ (8,891,100) | \$ (2,405,872) | \$ (1,469,680) | \$ (5,424,208) | \$ 4,265,691 | \$ (21,199,955) | \$ (51,645,491) | \$ 53,192,959 |

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| Cash flows from investing activities | | | | | | | | | | |
| Proceeds from sale and maturity of investments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest income | 592,350 | 251,531 | 109,860 | 175,502 | 129,680 | 66,764 | 24,134 | 26,220 | 157,599 | 71,847 |
| Net cash provided (used) by investing activities | \$ 592,350 | \$ 251,531 | \$ 109,860 | \$ 175,502 | \$ 129,680 | \$ 66,764 | \$ 24,134 | \$ 26,220 | \$ 157,599 | \$ 71,847 |
| Net increase (decrease) in cash and cash equivalents | \$ 4,691,197 | \$ (719,350) | \$ (1,195,037) | \$ 4,583,460 | \$ 4,511,233 | \$ 1,967,060 | \$ 9,397,876 | \$ (16,977,174) | \$ (47,090,527) | \$ 60,165,669 |
| Cash and cash equivalents, beginning of year | 34,372,084 | 35,091,434 | 36,286,467 | 31,703,007 | 27,191,774 | 25,224,714 | 15,826,838 | 32,804,012 | 79,894,539 | 19,728,870 |
| Cash and cash equivalents, end of year | \$ 39,063,281 | \$ 34,372,084 | \$ 35,091,430 | \$ 36,286,467 | \$ 31,703,007 | \$ 27,191,774 | \$ 25,224,714 | \$ 15,826,838 | \$ 32,804,012 | \$ 79,894,539 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | | | | | |
| Operating income (loss) | \$ 234,376 | \$ (3,864,269) | \$ (3,161,437) | \$ (3,090,500) | \$ (3,052,367) | \$ (4,456,487) | \$ (5,032,776) | \$ (4,261,816) | \$ (1,624,832) | \$ (1,198,044) |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | | | | | | | |
| Depreciation and amortization | \$ 9,312,329 | \$ 9,025,634 | \$ 8,915,723 | \$ 8,952,733 | \$ 9,937,167 | \$ 10,715,429 | \$ 10,893,228 | \$ 10,018,427 | \$ 8,677,856 | \$ 8,343,574 |
| Loss on disposal of assets | - | - | - | - | 4,112 | - | - | 1,497,800 | 5,116 | 6,516 |
| Change in deferred inflows and outflows-pension | (582,969) | 52,318 | 158,308 | 401,164 | (244,081) | - | - | - | - | - |
| Change in deferred inflows and outflows-OPEB | (2,538) | (4,243) | 249,106 | - | - | - | - | - | - | - |
| Change in operating assets and liabilities: | | | | | | | | | | |
| Accounts receivable | (204,842) | (73,582) | (38,143) | 119,326 | (36,666) | 25,862 | (19,112) | (368,958) | (20,722) | (136,461) |
| Prepaid expenses | - | 62,536 | 62,535 | 62,535 | 62,536 | 85,036 | (22,500) | - | - | - |
| Inventories | (247,717) | (27,324) | (18,724) | (9,020) | (75,245) | 58,366 | (26,822) | (1,014) | (106,815) | 16,944 |
| Due from other governments | - | 60,140 | (47,573) | 62,838 | - | - | - | - | - | - |
| Accounts payable | 568,292 | (28,775) | 1,536,781 | 228,921 | (762,991) | 873,604 | (687,219) | (2,867,792) | (2,880,749) | 159,128 |
| Deferred revenue | - | - | - | - | - | - | - | 169,305 | - | - |
| Accrued liabilities | (20,999) | 30,852 | (53,622) | 36,163 | (6,199) | 29,753 | (18,989) | (4,121) | 228,850 | (172,184) |
| Compensated absences | (69,375) | (13,910) | (6,113) | 33,499 | 1,518 | - | - | - | - | - |
| Claims and judgments | (102,894) | 141,675 | (10,638) | 16,171 | 23,449 | (7,059) | 22,241 | 14,730 | 3,675 | (3,624) |
| Total adjustments | \$ 8,649,287 | \$ 9,225,321 | \$ 10,747,640 | \$ 9,904,330 | \$ 8,903,600 | \$ 11,780,991 | \$ 10,140,827 | \$ 8,458,377 | \$ 5,907,211 | \$ 8,213,893 |
| Net cash provided (used) by operating activities | \$ 8,883,663 | \$ 5,361,051 | \$ 7,586,203 | \$ 6,813,830 | \$ 5,851,233 | \$ 7,324,504 | \$ 5,108,051 | \$ 4,196,561 | \$ 4,282,379 | \$ 7,015,849 |
| Noncash investing, capital, and financing activities: | | | | | | | | | | |
| Disposal of capital assets | \$ - | \$ 2,030,485 | \$ 284,127 | \$ 280,636 | \$ 818,680 | \$ 154,449 | \$ 321,724 | \$ 2,526,986 | \$ 59,582 | \$ 173,642 |
| Accumulated depreciation on capital asset dispositions | - | 1,963,509 | 283,066 | 262,141 | 814,568 | 154,449 | 321,724 | 1,029,186 | 54,466 | 167,127 |
| Premium on refunding of revenue bonds | - | - | 3,460,671 | - | - | - | 3,105,166 | - | - | - |
| Refunding debt issued | - | - | - | 20,695,000 | - | - | 25,265,000 | - | - | - |
| Outstanding debt refunded | - | - | - | 23,160,000 | - | - | 27,725,000 | - | - | - |

PORTLAND INTERNATIONAL JETPORT
Revenue Rates
Last Ten Fiscal Years

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Landing fee (per 1,000 lbs MGLW) | \$3.27 | \$3.05 | \$2.74 | \$2.83 | \$2.89 | \$2.81 | \$2.47 | \$2.33 | \$2.15 | \$2.35 |
| Landing fee surcharge (per 1,000 lbs MGLW) for non-signatory airlines: 25% add-on to landing fee | \$0.82 | \$0.76 | \$0.69 | \$0.71 | \$0.72 | \$0.70 | \$0.62 | \$0.58 | \$0.54 | \$0.59 |
| Apron fees (per sq. foot) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Annual terminal rental rates (per sq. foot) | | | | | | | | | | |
| - Exclusive use | \$34.07 | \$30.83 | \$30.44 | \$29.17 | \$27.77 | \$25.36 | \$26.20 | \$23.32 | \$34.85 | \$35.82 |
| - Common use | \$34.07 | \$30.83 | \$30.44 | \$29.25 | \$27.86 | \$25.37 | \$26.20 | \$22.31 | \$47.26 | \$47.80 |
| - Outbound baggage | (a) \$50.14 | \$46.20 | \$41.43 | \$38.88 | \$34.50 | \$36.08 | \$24.17 | \$42.11 | n/a | n/a |
| - Public / concessions use | \$34.07 | \$30.83 | \$30.44 | \$29.12 | \$27.91 | \$25.38 | \$26.21 | \$21.78 | \$47.25 | \$47.80 |
| Terminal renovations surcharge (per enplanement) | | | | | | | | | | |
| - PFC (Passenger Facility Charge) | \$4.50 | \$4.50 | \$4.50 | \$4.50 | \$4.50 | \$4.50 | \$4.50 | \$4.50 | \$4.50 | \$4.50 |
| Annual loading bridge rental (per bridge) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

(a) Outbound baggage fees began October 2011.

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding Debt per Enplaned Passenger | | | | | | | | | | |
| Outstanding debt by type: | | | | | | | | | | |
| Revenue bonds | \$ 45,295,000 | \$ 48,360,000 | \$ 50,070,000 | \$ 53,630,000 | \$ 55,295,000 | \$ 56,910,000 | \$ 58,775,000 | \$ 62,605,000 | \$ 63,985,000 | \$ 65,310,000 |
| Revenue bonds (PFC funded) | 63,700,000 | 63,700,000 | 64,690,000 | 64,690,000 | 64,690,000 | 64,690,000 | 64,690,000 | 64,690,000 | 64,690,000 | 64,690,000 |
| General obligation bonds | - | - | - | - | - | - | - | - | - | 77,738 |
| Total outstanding debt | \$ 108,995,000 | \$ 112,060,000 | \$ 114,760,000 | \$ 118,320,000 | \$ 119,985,000 | \$ 121,600,000 | \$ 123,465,000 | \$ 127,295,000 | \$ 128,675,000 | \$ 130,077,738 |
| Outstanding debt per enplaned passenger | \$ 101.42 | \$ 115.56 | \$ 125.71 | \$ 135.03 | \$ 142.37 | \$ 144.22 | \$ 150.84 | \$ 154.45 | \$ 151.55 | \$ 151.48 |
| Debt Service | | | | | | | | | | |
| Principal | \$ 3,065,000 | \$ 2,700,000 | \$ 1,720,000 | \$ 1,665,000 | \$ 1,615,000 | \$ 1,865,000 | \$ 1,435,000 | \$ 1,380,000 | \$ 1,402,738 | \$ 962,332 |
| Interest | 5,568,475 | 5,689,300 | 5,496,485 | 5,867,597 | 5,919,773 | 5,669,004 | 6,175,145 | 6,201,344 | 5,100,563 | 2,674,714 |
| Total debt service | \$ 8,633,475 | \$ 8,389,300 | \$ 7,216,485 | \$ 7,532,597 | \$ 7,534,773 | \$ 7,534,004 | \$ 7,610,145 | \$ 7,581,344 | \$ 6,503,301 | \$ 3,637,046 |
| Ratio of debt service to total expenses | 27.95% | 26.24% | 23.86% | 25.09% | 25.21% | 25.40% | 24.93% | 29.53% | 28.56% | 16.69% |
| Net debt service per enplaned passenger | \$ 8.03 | \$ 8.65 | \$ 7.90 | \$ 8.60 | \$ 8.94 | \$ 8.94 | \$ 9.30 | \$ 9.20 | \$ 7.66 | \$ 4.24 |
| Debt Limit Information (in thousands) | | | | | | | | | | |
| Assessed value per State (in thousands) | \$ 9,687,850 | \$ 9,049,500 | \$ 8,501,550 | \$ 7,996,350 | \$ 7,707,200 | \$ 7,551,450 | \$ 7,552,150 | \$ 7,659,250 | \$ 7,909,900 | \$ 8,196,900 |
| Debt limit - 3% of assessed value (in thousands) | \$ 290,636 | \$ 271,485 | \$ 255,047 | \$ 239,891 | \$ 231,216 | \$ 226,544 | \$ 226,565 | \$ 229,778 | \$ 237,297 | \$ 245,907 |
| Debt applicable to the limit (in thousands) | - | - | - | - | - | - | - | - | - | 78 |
| Debt margin (in thousands) | \$ 290,636 | \$ 271,485 | \$ 255,047 | \$ 239,891 | \$ 231,216 | \$ 226,544 | \$ 226,565 | \$ 229,778 | \$ 237,297 | \$ 245,829 |
| 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% | 99.97% |
| Debt margin per enplaned passenger | \$ 270.42 | \$ 279.97 | \$ 279.38 | \$ 273.77 | \$ 274.35 | \$ 268.69 | \$ 276.79 | \$ 278.80 | \$ 279.48 | \$ 286.29 |

See Schedule 11 for enplanement data.

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Revenues | | | | | | | | | | |
| Total Revenues | \$ 26,703,416 | \$ 23,274,784 | \$ 22,044,170 | \$ 21,538,952 | \$ 20,812,634 | \$ 19,510,175 | \$ 19,087,157 | \$ 17,939,788 | \$ 17,343,193 | \$ 17,269,070 |
| Maintenance and operating expenses (1) | 16,564,361 | 17,735,020 | 15,930,917 | 15,501,217 | 13,881,277 | 13,209,436 | 13,203,977 | 12,183,177 | 10,290,170 | 10,123,540 |
| Net revenues | 10,139,055 | 5,539,764 | 6,113,253 | 6,037,735 | 6,931,357 | 6,300,739 | 5,883,180 | 5,756,611 | 7,053,023 | 7,145,530 |
| Less: Debt service | 4,142,963 | 4,139,287 | 3,956,472 | 4,272,584 | 4,274,760 | 4,273,991 | 4,350,133 | 4,348,864 | 4,164,104 | 3,643,981 |
| Capital outlay | 667,127 | 1,365,482 | 526,926 | 708,016 | 630,361 | 1,102,372 | 730,450 | 1,595,441 | 749,336 | 951,017 |
| Net remaining revenues | \$ 5,328,965 | \$ 34,994 | \$ 1,629,855 | \$ 1,057,135 | \$ 2,026,236 | \$ 924,376 | \$ 802,597 | \$ (187,694) | \$ 2,139,583 | \$ 2,550,532 |
| Debt Service - Revenue Bonds | | | | | | | | | | |
| Principal | \$ 3,065,000 | \$ 2,700,000 | \$ 1,720,000 | \$ 1,665,000 | \$ 1,615,000 | \$ 1,865,000 | \$ 1,435,000 | \$ 1,380,000 | \$ 1,325,000 | \$ 835,000 |
| Interest | 5,568,475 | 5,689,300 | 5,496,485 | 5,867,597 | \$ 5,919,773 | 5,669,004 | 6,175,146 | 6,228,877 | 4,469,110 | 2,808,981 |
| Less: Pledged Passenger Facilities Charges (2) | (4,490,513) | (4,250,013) | (3,260,013) | (3,260,013) | (3,260,013) | (3,260,013) | (3,260,013) | (3,260,013) | (1,630,006) | - |
| Total Debt Service | \$ 4,142,963 | \$ 4,139,287 | \$ 3,956,472 | \$ 4,272,584 | \$ 4,274,760 | \$ 4,273,991 | \$ 4,350,133 | \$ 4,348,864 | \$ 4,164,104 | \$ 3,643,981 |
| Debt Service Coverage Ratio Calculation | | | | | | | | | | |
| Net revenues | \$ 10,139,055 | \$ 5,539,764 | \$ 6,113,253 | \$ 6,037,735 | \$ 6,931,357 | \$ 6,300,739 | \$ 5,883,180 | \$ 5,756,611 | \$ 7,053,023 | \$ 7,145,530 |
| Debt service | \$ 4,142,963 | \$ 4,139,287 | \$ 3,956,472 | \$ 4,272,584 | \$ 4,274,760 | \$ 4,273,991 | \$ 4,350,133 | \$ 4,348,864 | \$ 4,164,104 | \$ 3,643,981 |
| Debt service coverage ratio | 2.45 | 1.34 | 1.55 | 1.41 | 1.62 | 1.47 | 1.35 | 1.32 | 1.69 | 1.96 |

(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, passenger facility charges are pledged to the payment of debt service and are not included in total revenues.

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

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Percentage Change | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|-----------|
| | | | | | | | | | | | 2016-2017 | 2017-2018 |
| PRIMARY TRADE AREA | | | | | | | | | | | | |
| State of Maine | | | | | | | | | | | | |
| Androscoggin County | 106,539 | 107,702 | 107,398 | 107,609 | 107,604 | 107,440 | 107,233 | 107,319 | 107,651 | 107,679 | 0.31% | 0.03% |
| Cumberland County | 278,559 | 281,674 | 282,401 | 283,921 | 285,456 | 287,797 | 289,977 | 292,041 | 292,500 | 293,557 | 0.16% | 0.36% |
| Kennebec County | 121,090 | 122,151 | 121,935 | 121,853 | 121,164 | 121,112 | 119,980 | 120,569 | 121,821 | 122,083 | 1.04% | 0.22% |
| Knox County | 40,801 | 39,736 | 39,708 | 39,668 | 39,550 | 39,676 | 39,855 | 39,744 | 39,790 | 39,771 | 0.12% | -0.05% |
| Lincoln County | 34,576 | 34,457 | 34,224 | 34,180 | 34,088 | 34,170 | 33,969 | 34,216 | 34,204 | 34,342 | -0.04% | 0.40% |
| Oxford County | 56,244 | 57,833 | 57,695 | 57,481 | 57,277 | 57,238 | 57,202 | 57,217 | 57,439 | 57,618 | 0.39% | 0.31% |
| Sagadahoc County | 36,391 | 35,293 | 35,207 | 35,191 | 35,013 | 35,045 | 35,149 | 35,273 | 35,392 | 35,634 | 0.34% | 0.68% |
| PRIMARY TRADE AREA | 674,200 | 678,846 | 678,568 | 679,903 | 680,152 | 682,478 | 683,365 | 686,379 | 688,797 | 690,684 | 0.35% | 0.27% |
| SECONDARY TRADE AREA | | | | | | | | | | | | |
| State of Maine | | | | | | | | | | | | |
| Aroostook County | 71,488 | 70,981 | 71,482 | 70,868 | 70,055 | 69,447 | 68,628 | 67,959 | 67,653 | 67,111 | -0.45% | -0.80% |
| Franklin County | 29,735 | 29,650 | 30,746 | 30,630 | 30,495 | 30,296 | 29,991 | 30,001 | 29,988 | 29,897 | -0.04% | -0.30% |
| Hancock County | 53,447 | 53,269 | 54,578 | 54,558 | 54,845 | 54,696 | 54,659 | 54,419 | 54,497 | 54,811 | 0.14% | 0.58% |
| Penobscot County | 149,419 | 148,761 | 153,786 | 153,746 | 153,364 | 153,414 | 152,692 | 151,806 | 151,957 | 151,096 | 0.10% | -0.57% |
| Piscataquis County | 16,795 | 16,874 | 17,419 | 17,290 | 17,124 | 17,026 | 16,931 | 16,843 | 16,773 | 16,800 | -0.42% | 0.16% |
| Somerset County | 50,947 | 50,900 | 52,028 | 51,910 | 51,706 | 51,163 | 51,113 | 50,915 | 50,626 | 50,592 | -0.57% | -0.07% |
| Waldo County | 38,287 | 38,359 | 38,745 | 38,820 | 38,940 | 39,051 | 39,155 | 39,364 | 39,832 | 39,694 | 1.19% | -0.35% |
| Washington County | 32,107 | 31,932 | 32,637 | 32,462 | 32,190 | 31,808 | 31,625 | 31,450 | 31,593 | 31,490 | 0.45% | -0.33% |
| York County | 201,876 | 201,564 | 198,199 | 199,005 | 199,431 | 200,710 | 201,169 | 202,343 | 204,191 | 206,229 | 0.91% | 1.00% |
| SECONDARY TRADE AREA | 644,101 | 642,290 | 649,620 | 649,289 | 648,150 | 647,611 | 645,963 | 645,100 | 647,110 | 647,720 | 0.31% | 0.09% |
| TOTAL PRIMARY AND SECONDARY TRADE AREA | 1,318,301 | 1,321,136 | 1,328,188 | 1,329,192 | 1,328,302 | 1,330,089 | 1,329,328 | 1,331,479 | 1,335,907 | 1,338,404 | 0.33% | 0.19% |
| State of Maine | 1,318,301 | 1,321,136 | 1,328,188 | 1,329,192 | 1,328,302 | 1,330,089 | 1,329,328 | 1,331,479 | 1,335,907 | 1,338,404 | 0.33% | 0.19% |
| United States | 307,006,550 | 309,050,816 | 311,591,917 | 313,914,040 | 316,128,839 | 318,857,056 | 321,069,839 | 323,405,935 | 325,719,178 | 328,226,532 | 0.72% | 0.77% |

Source: U.S. Census Bureau

PORTLAND INTERNATIONAL JETPORT
Top 50 Private Employers in the Primary & Secondary Trade Areas
As of December 2018

| <u>Employer</u> | <u>Location</u> | <u>Employment</u> | | <u>Product or Service</u> |
|-------------------------------------|-----------------|-------------------|--------------|---|
| | | | <u>Range</u> | |
| MaineHealth | Statewide | 9,001 to 9,500 | | General medical and surgical hospitals |
| Hannaford Bros Co. | Statewide | 7,501 to 8,000 | | Supermarkets and other grocery stores |
| Wal Mart / Sam's Club | Statewide | 6,501 to 7,000 | | Warehouse Clubs and Supercenters |
| L.L. Bean, Inc. | Statewide | 6,501 to 7,000 | | Electronic Shopping and Mail-Order Houses |
| Bath Iron Works Corporation | Bath | 5,501 to 6,000 | | Ship building and repairing |
| Eastern Maine Medical Center | Statewide | 4,001 to 4,500 | | General medical and surgical hospitals |
| Maine General Medical Center | Statewide | 3,001 to 3,500 | | General medical and surgical hospitals |
| Central Maine Healthcare Corp. | Lewiston | 3,001 to 3,500 | | General medical and surgical hospitals |
| T D Bank N A | Statewide | 3,001 to 3,500 | | Commercial banking |
| UNUM Provident | Portland | 2,501 to 3,000 | | Direct life insurance carriers |
| Shaw's Supermarkets, Inc. | Statewide | 2,501 to 3,000 | | Supermarkets and other grocery stores |
| Southern Maine Health Care | Statewide | 2,001 to 2,500 | | General medical and surgical hospitals |
| Pratt & Whitney Aircraft Group | North Berwick | 1,501 to 2,000 | | Aircraft engine and engine parts mfg. |
| St. Mary's Regional Medical Ctr | Statewide | 1,501 to 2,000 | | General medical and surgical hospitals |
| University of New England | Statewide | 1,001 to 1,500 | | Colleges and universities |
| Mercy Hospital | Portland | 1,001 to 1,500 | | General medical and surgical hospitals |
| Home Depot USA Inc. | Statewide | 1,001 to 1,500 | | Home centers |
| Mid Coast Hospital | Brunswick | 1,001 to 1,500 | | General medical and surgical hospitals |
| The Jackson Laboratory | Bar Harbor | 1,001 to 1,500 | | Research and Development in Biotechnology |
| Circle K | Statewide | 1,001 to 1,500 | | Gasoline stations with convenience stores |
| Lowe's Home Centers LLC | Statewide | 1,001 to 1,500 | | Home centers |
| Goodwill Industries of Northern N E | Statewide | 1,001 to 1,500 | | Vocational rehabilitation services |
| 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 |
| Bowdoin College | Brunswick | 1,001 to 1,500 | | Colleges and universities |
| Idexx Laboratories Inc. | Westbrook | 1,001 to 1,500 | | Pharmaceutical preparation manufacturing |
| Rite Aid of Maine Inc. | Statewide | 1,001 to 1,500 | | Pharmacies and drug stores |
| Maine Behavioral Healthcare | Statewide | 1,001 to 1,500 | | Psychiatric and substance abuse hospitals |
| St Joseph Hospital Inc. | Bangor | 1,001 to 1,500 | | General medical and surgical hospitals |
| Bonney Staffing Center Inc. | Statewide | 1,001 to 1,500 | | Temporary help services |
| York Hospital | Statewide | 1,001 to 1,500 | | General medical and surgical hospitals |
| Aroostook Medical Center | Statewide | 1,001 to 1,500 | | General medical and surgical hospitals |
| Penobscot Bay Medical Center | Statewide | 1,001 to 1,500 | | General medical and surgical hospitals |
| Athena Health Inc. | Belfast | 501 to 1,000 | | Office administrative services |
| Bank of America NA | Statewide | 501 to 1,000 | | Commercial banking |
| EMHS | Brewer | 501 to 1,000 | | Office administrative services |
| Bates College | Lewiston | 501 to 1,000 | | Colleges and universities |
| Colby College | Waterville | 501 to 1,000 | | Colleges and universities |
| Wex LLC | South Portland | 501 to 1,000 | | Financial transaction processing and clearing |
| Central Maine Power Co | Statewide | 501 to 1,000 | | Electric power distribution |
| Perrier Group-Poland Spring | Waterville | 501 to 1,000 | | Bottled water manufacturing |
| Target Corporation | Statewide | 501 to 1,000 | | Department Stores |
| New Balance Athletic Shoe Inc. | Statewide | 501 to 1,000 | | Footwear manufacturing |
| Mardens Inc. | Statewide | 501 to 1,000 | | Residential mental and substance abuse care |
| Bangor Savings Bank | Statewide | 501 to 1,000 | | Savings institutions |
| T Mobile USA Inc | Oakland | 501 to 1,000 | | Telemarketing and other contact centers |
| Cianbro Corporation | Pittsfield | 501 to 1,000 | | Highway, street, and bridge construction |
| Martins Point Health Care Inc | Statewide | 501 to 1,000 | | Offices of physicians, except mental health |
| Dead River Company | Statewide | 501 to 1,000 | | Fuel dealers |
| Idexx Distribution Inc | Westbrook | 501 to 1,000 | | Other professional equip. merchant wholesaler |

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 2018

| <u>Name</u> | <u>County</u> | <u>Total Students</u> | <u>Status</u> |
|-------------------------------------|--------------------------|---------------------------|---------------|
| Bates College | Androscoggin | 1,787 | Private |
| Bowdoin College | Cumberland | 1,816 | Private |
| Central Maine Community College | Androscoggin | 2,945 | Public |
| Colby College | Kennebec | 1,917 | Private |
| Kaplan University | Cumberland, Androscoggin | 1,096 | Private |
| Maine College of Art | Cumberland | 517 | Private |
| Maine College of Health Professions | Androscoggin | 188 | Private |
| Saint Joseph's College | Cumberland | 2,291 | Private |
| Southern Maine Community College | Cumberland | 5,972 | Public |
| Thomas College | Kennebec | 1,802 | Private |
| University of Maine Augusta | Kennebec | 4,014 | Public |
| University of New England | Cumberland, York | 8,281 | Private |
| University of Southern Maine | Cumberland | 7,794 | Public |
| York County Community College | Cumberland | 1,708 | Public |

Source: National Center for Education Statistics

<https://nces.ed.gov/collegenavigator/>

PORTLAND INTERNATIONAL JETPORT
Jetport Employees
Last Ten Fiscal Years

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|
| Administration | 10 | 10 | 10 | 10 | 8 | 8 | 8 | 9 | 9 | 9 |
| Airfield | 18 | 17 | 17 | 15 | 16 | 17 | 17 | 17 | 17 | 17 |
| Security / Comm. Center | 16 | 14.5 | 7.5 | 12 | 11 | 11 | 10 | 10 | 10 | 10 |
| Terminal | 11 | 11 | 16 | 12 | 13 | 13 | 12 | 11 | 10 | 10 |
| Total Employees | 55 | 52.5 | 50.5 | 49 | 48 | 49 | 47 | 47 | 46 | 46 |

NOTES:

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

PORTLAND INTERNATIONAL JETPORT
Schedule of Enplanement Data
Last Ten Fiscal Years

| AIRLINE | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Air Canada / Air Alliance | - | - | - | - | - | - | 4,095 | 5,838 | 6,463 | 1,004 |
| AirTran | - | - | - | - | - | - | 67,349 | 94,721 | 99,466 | 110,154 |
| Continental Airlines | | | | | | | | | | |
| Colgan / Continental Connection | - | - | - | - | - | - | 6,147 | 44,389 | 73,130 | 74,304 |
| Continental Express / ExpressJet | - | - | - | - | - | - | 55,418 | 33,056 | 8,676 | 12,813 |
| Trans State Airlines | - | - | - | - | - | - | 95 | 1,412 | - | - |
| Delta | 105,936 | 95,270 | 106,069 | 102,962 | 100,639 | 110,974 | 125,867 | 101,601 | 75,435 | 27,881 |
| Atlantic Southeast Airlines | - | - | - | - | - | - | - | - | 3,672 | 15,799 |
| Chautauqua | - | - | - | - | 9,167 | 24,446 | 3,176 | 17,151 | 14,925 | 563 |
| Comair | - | - | - | - | - | - | 344 | 6,209 | 19,044 | 13,965 |
| Compass | - | - | - | 74 | - | 4,815 | 9,048 | - | 2,713 | 2,538 |
| Endeavor Air | 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 | 24,902 | 26,378 | 17,416 | 6,702 | 14,332 | 29,409 | 20,515 | 8,125 | - | - |
| Mesaba | - | - | - | - | - | - | - | - | 94 | 59 |
| Pinnacle | - | - | - | - | - | 20,620 | 43,615 | 60,356 | 35,920 | 26,563 |
| Shuttle America | - | 172 | 610 | 22,063 | 18,288 | 8,675 | 21,307 | 6,905 | 721 | - |
| Skywest Airlines | 21,150 | 7,067 | 1,546 | - | - | - | - | - | - | - |
| Elite Airways | 5,492 | 7,671 | 8,008 | 2,964 | - | - | - | - | - | - |
| Frontier Airlines | 38,810 | - | - | - | - | - | - | - | - | - |
| JetBlue | 52,935 | 88,193 | 92,826 | 98,298 | 99,730 | 102,522 | 99,925 | 104,272 | 116,839 | 135,571 |
| Northwest | | | | | | | | | | |
| Comair | - | - | - | - | - | - | - | - | 805 | 4,608 |
| Mesaba | - | - | - | - | - | - | - | - | - | 3,090 |
| Pinnacle | - | - | - | - | - | - | - | - | 23,955 | 47,435 |
| Shuttle America | 1,467 | - | - | - | - | - | - | - | - | - |
| Southwest | 154,945 | 150,167 | 148,624 | 130,567 | 127,060 | 116,939 | 25,411 | - | - | - |
| Starlink Aviation | - | - | - | - | - | - | - | - | - | 945 |
| Twin Cities Air Service | - | - | - | - | - | - | 433 | 779 | 717 | 246 |
| U.S. Airways / American Airlines | 132,245 | 96,194 | 75,954 | 47,034 | 43,605 | 45,593 | 42,009 | 50,134 | 41,704 | 26,882 |
| Air Wisconsin | - | 19,742 | 40,538 | 54,615 | 59,737 | 49,131 | 54,497 | 65,584 | 70,642 | 82,891 |
| Chautauqua | - | - | - | - | - | 80 | - | - | - | 48 |
| Envoy | 35,706 | 7,302 | - | - | - | - | - | - | - | - |
| Mesa | - | - | - | - | 2,456 | 330 | - | - | 1,210 | - |
| Piedmont | 45,978 | 25,016 | 17,714 | 2,215 | - | - | 363 | 12,717 | 10,126 | 1,848 |
| PSA Express | 46,390 | 73,384 | 54,257 | 55,428 | 379 | 1,187 | 43 | - | 904 | 2,253 |
| Republic Airlines | 70,122 | 45,334 | 66,883 | 91,418 | 129,478 | 131,801 | 123,752 | 112,659 | 126,088 | 146,453 |
| Trans State Airlines | 3,750 | 9,739 | 3,046 | - | - | - | - | - | - | - |
| United Airlines | 78,237 | 35,330 | 7,974 | - | - | - | - | - | - | - |
| Air Wisconsin | 16,151 | 17,148 | - | - | - | - | 34,555 | - | - | - |
| Atlantic Southeast Airlines | - | - | - | - | - | - | - | - | 22,107 | 2,304 |
| Commute Air | 54,299 | 32,424 | 11,597 | - | - | - | - | - | - | - |
| ExpressJet | 29,135 | 36,820 | 79,365 | 65,903 | 34,175 | 59,303 | - | 32,895 | 822 | - |
| Go Jet | 3,436 | 4,221 | 9,456 | 26,657 | 30,519 | 20,472 | 26,803 | 18,619 | 38,253 | 79,389 |
| Mesa | 16,308 | 13,746 | 28,954 | 25,827 | 23,522 | 28,834 | 7,724 | 30,487 | 54,645 | 36,955 |
| Republic Airlines | 12,267 | 35,793 | 28,584 | 26,600 | 62,989 | 54,431 | 11,464 | - | - | - |
| Shuttle America | - | - | 3,368 | 25,441 | 8,473 | - | - | - | - | - |
| Skywest | 5,068 | 10,083 | - | - | - | - | - | - | - | - |
| Trans State Airlines | 488 | 13,448 | 12,999 | 3,123 | 2,885 | 9,407 | 25,219 | 16,256 | - | 2,126 |
| Subtotal | 1,074,742 | 969,683 | 912,913 | 876,250 | 842,784 | 843,148 | 818,541 | 824,165 | 849,076 | 858,687 |
| Charters and Unscheduled Flights | 417 | 966 | 1,424 | 148 | 730 | 1,156 | 963 | 1,045 | 911 | 971 |
| Local Total | <u>1,075,159</u> | <u>970,649</u> | <u>914,337</u> | <u>876,398</u> | <u>843,514</u> | <u>844,304</u> | <u>819,504</u> | <u>825,210</u> | <u>849,987</u> | <u>859,658</u> |
| Total for United States (000)'s | (a) | 897,541 | 856,287 | 830,079 | 800,087 | 760,847 | 738,616 | 731,130 | 725,262 | 711,264 |
| Local Market Share of US Total | (b) | 0.108% | 0.107% | 0.106% | 0.105% | 0.111% | 0.111% | 0.113% | 0.117% | 0.121% |

(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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | Average Annual Change |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------|
| Majors / Nationals | 5,058 | 4,612 | 4,071 | 3,636 | 3,471 | 3,572 | 4,989 | 4,456 | 3,517 | 3,311 | 6.78% |
| Regionals / Commuters | 9,793 | 9,534 | 9,316 | 9,217 | 8,472 | 8,817 | 8,466 | 10,483 | 11,345 | 11,861 | -2.73% |
| Cargo | 1,679 | 1,559 | 1,540 | 1,581 | 1,523 | 1,505 | 1,637 | 1,725 | 1,850 | 1,733 | -0.98% |
| Total | 16,530 | 15,705 | 14,927 | 14,434 | 13,466 | 13,894 | 15,092 | 16,664 | 16,712 | 16,905 | -0.68% |

Note: General Aviation operations not documented by Jetport.

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

| Passenger Airlines | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Air Canada / Air Alliance | - | - | - | - | - | - | 403 | 681 | 670 | 87 |
| AirTran | - | - | - | - | - | - | 769 | 1,095 | 1,082 | 1,200 |
| Continental Airlines | - | - | - | - | - | - | 1,257 | - | - | - |
| Colgan / Continental Connection | - | - | - | - | - | - | 111 | 823 | 1,333 | 1,335 |
| Continental Express / ExpressJet | - | - | - | - | - | - | - | 800 | 194 | 297 |
| Trans State Airlines | - | - | - | - | - | - | 2 | 39 | - | - |
| Delta | 788 | 731 | 803 | 756 | 752 | 849 | 1,052 | 803 | 635 | 221 |
| Atlantic Southeast Airlines | - | - | - | - | - | - | - | - | 58 | 231 |
| Chautauqua | - | - | - | - | 200 | 529 | 70 | 376 | 362 | 13 |
| Comair | - | - | - | - | - | - | 7 | 140 | 406 | 970 |
| Compass | - | - | - | 1 | - | 72 | 159 | - | 50 | 38 |
| Endeavor | 1,991 | 1,906 | 1,185 | 939 | 893 | 340 | - | - | - | - |
| ExpressJet | - | 260 | 589 | 537 | 366 | 143 | 162 | - | - | - |
| Go Jet | 406 | 391 | 283 | 131 | 252 | 546 | 403 | 154 | - | - |
| Mesaba | - | - | - | - | - | - | - | - | 2 | 1 |
| Pinnacle | - | - | - | - | - | 466 | 1,008 | 1,394 | 857 | 402 |
| Shuttle America | 25 | 4 | 10 | 493 | 397 | 152 | 348 | 140 | 15 | - |
| Sky West | 311 | 106 | 23 | - | - | - | - | - | - | - |
| Elite Air | 196 | 252 | 95 | 95 | - | - | - | - | - | - |
| Frontier Airlines | 232 | - | - | - | - | - | - | - | - | - |
| jetBlue | 692 | 1,219 | 1,272 | 1,272 | 1,257 | 1,287 | 1,314 | 1,347 | 1,415 | 1,598 |
| Northwest | - | - | - | - | - | - | - | - | - | - |
| Comair | - | - | - | - | - | - | - | - | 17 | 74 |
| Mesaba | - | - | - | - | - | - | - | - | - | 42 |
| Pinnacle | - | - | - | - | - | - | - | - | 520 | 1,071 |
| Starlink | - | - | - | - | - | - | - | - | - | 158 |
| Southwest | 1,229 | 1,205 | 1,232 | 1,104 | 1,075 | 1,013 | 223 | - | - | - |
| Twin Cities Air Service | - | - | - | - | - | - | 100 | 191 | 192 | 61 |
| U.S. Airways | 1,254 | 891 | 669 | 409 | 387 | 423 | 374 | 530 | 385 | 292 |
| Air Wisconsin | - | 453 | 966 | 1,305 | 1,366 | 1,164 | 1,360 | 1,728 | 1,887 | 2,352 |
| Envoy | 826 | 179 | - | - | - | - | - | - | - | - |
| Mesa | - | - | - | - | 38 | 6 | - | - | 17 | - |
| Piedmont | 1,056 | 605 | 450 | 67 | - | - | 15 | 574 | 452 | 80 |
| PSA Express | 981 | 1,405 | 1,018 | 1,037 | 6 | 20 | 1 | 4 | 16 | 98 |
| Republic Airlines | 1,150 | 733 | 1,135 | 1,441 | 1,983 | 1,982 | 2,088 | 1,987 | 2,051 | 2,304 |
| Trans State Airlines | 93 | 247 | - | - | - | - | - | - | - | - |
| United Airlines | 667 | 314 | 82 | - | - | - | - | - | - | - |
| Air Wisconsin | 359 | 384 | - | - | - | - | - | - | - | - |
| Atlantic Southeast Airlines | - | - | - | - | - | - | - | 99 | 556 | 63 |
| Chautauqua | - | - | - | - | - | 2 | - | - | - | - |
| Commut Air | 1,261 | 738 | 270 | - | - | - | - | - | - | - |
| ExpressJet | 749 | 771 | 1,898 | 1,501 | 791 | 1,418 | 833 | 766 | 17 | - |
| Go-Jet | - | 64 | 148 | 423 | 499 | 341 | 466 | 318 | 706 | 1,429 |
| Mesa | 282 | 222 | 473 | 407 | 420 | 504 | 139 | 538 | 948 | 676 |
| Republic Airlines | 196 | 583 | 407 | 448 | 1,022 | 893 | 194 | - | - | - |
| Sky West | 91 | 149 | - | - | - | - | - | - | - | - |
| Shuttle America | - | - | 59 | 414 | 145 | - | - | - | - | - |
| Trans State Airlines | 10 | 317 | 291 | 69 | 70 | 215 | 575 | 388 | - | 69 |
| Charters & Unscheduled Flights | 6 | 17 | 29 | 4 | 24 | 26 | 22 | 24 | 19 | 10 |
| Subtotal | 14,851 | 14,146 | 13,387 | 12,853 | 11,943 | 12,391 | 13,455 | 14,939 | 14,862 | 15,172 |
| Cargo Carriers | | | | | | | | | | |
| Federal Express | 387 | 350 | 308 | 307 | 323 | 318 | 310 | 316 | 308 | 309 |
| Wiggins | 1,292 | 1,209 | 1,232 | 1,274 | 1,200 | 1,187 | 1,327 | 1,409 | 1,542 | 1,424 |
| Subtotal | 1,679 | 1,559 | 1,540 | 1,581 | 1,523 | 1,505 | 1,637 | 1,725 | 1,850 | 1,733 |
| Total | 16,530 | 15,705 | 14,927 | 14,434 | 13,466 | 13,896 | 15,092 | 16,664 | 16,712 | 16,905 |

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

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Scheduled Air Carriers | | | | | | | | | | |
| Air Canada / Air Alliance | - | - | - | - | - | - | 6,696 | 11,305 | 11,140 | 1,451 |
| AirTran | - | - | - | - | - | - | 80,288 | 115,008 | 116,464 | 119,392 |
| Continental | | | | | | | | | | |
| Colgan / Continental Connection | - | - | - | - | - | - | 6,882 | 51,026 | 82,616 | 82,708 |
| Commutair | - | - | - | - | - | - | - | - | - | - |
| Continental Express / ExpressJet | - | - | - | - | - | - | 55,142 | 34,787 | 8,098 | 12,437 |
| Trans State Airlines | - | - | - | - | - | - | 85 | 1,659 | - | - |
| Delta | 105,231 | 97,698 | 103,699 | 102,689 | 104,051 | 118,692 | 148,247 | 113,100 | 82,539 | 28,730 |
| Atlantic Southeast Airlines | - | - | - | - | - | - | - | - | 3,959 | 16,925 |
| Chautauqua | - | - | - | - | 8,510 | 23,700 | 2,978 | 15,998 | 15,701 | 4,778 |
| Comair | - | - | - | - | - | - | 369 | 8,228 | 21,419 | 46,515 |
| Compass | - | - | - | 75 | - | 5,373 | 11,830 | - | 3,748 | 2,850 |
| Endeavor | 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 | 28,700 | 27,544 | 19,366 | 8,809 | 16,884 | 36,582 | 27,001 | 10,318 | - | - |
| Mesaba | - | - | - | - | - | - | - | - | 94 | 75 |
| Pinnacle | - | - | - | - | - | 21,902 | 47,376 | 65,518 | 41,010 | 30,190 |
| Shuttle America | 1,806 | 291 | 729 | 21,557 | 18,795 | 11,130 | 25,509 | 10,110 | 1,104 | - |
| Sky West | 22,915 | 7,515 | 1,671 | - | - | - | - | - | - | - |
| Elite Airways | 11,712 | 13,564 | 12,733 | 5,425 | - | - | - | - | - | - |
| Frontier Airlines | 36,083 | - | - | - | - | - | - | - | - | - |
| jetBlue | 67,260 | 118,831 | 116,762 | 123,700 | 122,381 | 125,343 | 128,272 | 132,467 | 149,789 | 174,668 |
| Northwest | - | - | - | - | - | - | - | - | - | - |
| Comair | - | - | - | - | - | - | - | - | 799 | - |
| Mesaba | - | - | - | - | - | - | - | - | - | 3,154 |
| Pinnacle | - | - | - | - | - | - | - | - | 24,440 | 50,337 |
| Southwest | 162,000 | 157,219 | 156,506 | 140,288 | 131,722 | 123,956 | 28,068 | - | - | - |
| Starlink | - | - | - | - | - | - | - | - | - | 1,599 |
| Twin Cities Air Service | - | - | - | - | - | - | 685 | 1,308 | 1,306 | 329 |
| U.S. Airways | 155,796 | 116,425 | 91,992 | 56,335 | 52,034 | 58,872 | 51,127 | 65,340 | 53,062 | 11,024 |
| Air Wisconsin | - | 21,291 | 45,402 | 61,335 | 64,202 | 54,708 | 63,920 | 81,216 | 88,689 | 110,544 |
| Chautauqua | - | - | - | - | - | - | - | - | - | 42,549 |
| Envoy | 40,586 | 8,530 | - | - | - | - | - | - | - | - |
| Mesa | - | - | - | - | 2,793 | 441 | - | - | 1,250 | - |
| Piedmont | 46,094 | 26,408 | 19,643 | 2,925 | - | - | 509 | 19,502 | 15,330 | 2,678 |
| PSA Express | 57,768 | 93,777 | 71,298 | 69,012 | 282 | 1,269 | 47 | 188 | 912 | 4,062 |
| Republic | 86,182 | 54,936 | 85,070 | 107,060 | 146,907 | 136,621 | 154,880 | 142,791 | 152,188 | 171,621 |
| Trans State Airlines | 4,060 | 10,782 | 3,579 | - | - | - | - | - | - | - |
| United | 92,536 | 52,631 | 10,722 | - | - | - | - | - | - | - |
| Air Wisconsin | 16,873 | 18,048 | - | - | - | - | - | - | 2,810 | - |
| Atlantic Southeast Airlines | - | - | - | - | - | - | - | 4,653 | 26,132 | 2,961 |
| Chautauqua | - | - | - | - | - | 85 | - | - | - | - |
| Commut Air | 55,610 | 31,122 | 81,998 | - | - | - | - | - | - | - |
| ExpressJet | 32,765 | 38,497 | 83,042 | 64,283 | 35,096 | 62,892 | 35,068 | 33,663 | 744 | - |
| Go-Jet | 4,221 | 4,288 | 9,916 | 28,341 | 33,433 | 22,847 | 31,222 | 21,306 | 47,302 | 95,743 |
| Mesa | 18,894 | 14,874 | 31,691 | 27,269 | 28,140 | 33,768 | 9,313 | 36,046 | 63,516 | 43,211 |
| Republic | 14,308 | 42,355 | 29,828 | 30,028 | 63,364 | 55,366 | 12,028 | - | - | - |
| Shuttle America | - | - | 4,266 | 29,937 | 10,485 | - | - | - | - | - |
| Sky West | 5,423 | 11,155 | - | - | - | - | - | - | - | - |
| Trans State Airlines | 441 | 13,897 | 12,775 | 2,979 | 2,981 | 9,107 | 24,466 | 16,509 | - | 2,936 |
| Charters & Unscheduled Flights | 439 | 2,262 | 3,663 | 388 | 2,328 | 2,522 | 2,262 | 2,589 | 1,891 | 1,133 |
| Subtotal | 1,201,932 | 1,130,514 | 1,109,213 | 984,098 | 932,245 | 931,211 | 963,553 | 994,635 | 1,018,052 | 1,064,600 |
| Cargo Carriers | | | | | | | | | | |
| DHL/Airborne Express | - | - | - | - | - | - | - | - | - | 59,352 |
| Federal Express | 79,924 | 72,653 | 61,436 | 60,786 | 64,065 | 63,468 | 59,257 | 59,331 | 57,162 | 14,285 |
| Wiggins | 12,020 | 11,350 | 11,393 | 13,735 | 11,036 | 10,945 | 12,001 | 12,761 | 14,156 | - |
| Subtotal | 91,944 | 84,003 | 72,829 | 74,521 | 75,101 | 74,413 | 71,258 | 72,092 | 71,318 | 73,637 |
| Total | 1,293,876 | 1,214,517 | 1,182,042 | 1,058,619 | 1,007,346 | 1,005,624 | 1,034,811 | 1,066,727 | 1,089,370 | 1,138,237 |

PORTLAND INTERNATIONAL JETPORT
Primary Origin and Destination Passenger Markets
Calendar Years 2018 & 2017

| CY 2018 | | | | CY 2017 | | | |
|-------------|---------------------------------|------------------------|-----------------------------------|-------------|---------------------------------|------------------------|-----------------------------------|
| <u>Rank</u> | <u>Market</u> | <u>Trip Length (1)</u> | <u>Total O & D Passengers</u> | <u>Rank</u> | <u>Market</u> | <u>Trip Length (1)</u> | <u>Total O & D Passengers</u> |
| 1 | New York LGA/JFK/EWR | SH | 255,485 | 1 | New York LGA/JFK/EWR | SH | 206,807 |
| 2 | Washington DCA/IAD/BWI | SH | 216,332 | 2 | Washington DCA/IAD/BWI | SH | 206,534 |
| 3 | Orlando | MH | 88,549 | 3 | Atlanta | MH | 78,645 |
| 4 | Atlanta | MH | 79,702 | 4 | Orlando | MH | 65,684 |
| 5 | Chicago | MH | 68,207 | 5 | Fort Lauderdale MIA/FLL/PBI | MH | 63,352 |
| 6 | Fort Lauderdale MIA/FLL/PBI | MH | 66,038 | 6 | Philadelphia | SH | 54,700 |
| 7 | Denver | LH | 59,632 | 7 | Tampa | MH | 49,389 |
| 8 | Philadelphia | SH | 55,434 | 8 | Chicago | MH | 48,335 |
| 9 | Tampa | MH | 54,932 | 9 | Charlotte | MH | 47,430 |
| 10 | Charlotte | MH | 46,195 | 10 | San Francisco SFO/OAK/SJC | LH | 41,483 |
| 11 | Raleigh/Durham | MH | 43,012 | 11 | Denver | LH | 36,987 |
| 12 | San Francisco SFO/OAK/SJC | LH | 42,613 | 12 | Los Angeles LAX/SNA/ONT/BUR/LGB | LH | 36,075 |
| 13 | Detroit | MH | 40,265 | 13 | Fort Myers | MH | 36,020 |
| 14 | Los Angeles LAX/SNA/ONT/BUR/LGB | LH | 38,729 | 14 | Detroit | MH | 28,730 |
| 15 | Fort Myers | MH | 35,599 | 15 | Raleigh/Durham | MH | 27,794 |
| 16 | Phoenix | LH | 29,393 | 16 | Phoenix | LH | 27,100 |
| 17 | Nashville | MH | 25,207 | 17 | Minneapolis | MH | 27,094 |
| 18 | San Diego | LH | 25,126 | 18 | Jacksonville | MH | 26,912 |
| 19 | Las Vegas | LH | 24,420 | 19 | San Diego | LH | 21,651 |
| 20 | Minneapolis | MH | 24,308 | 20 | Las Vegas | LH | 21,478 |
| 21 | Dallas/Forth Worth | MH | 23,814 | 21 | Nashville | MH | 20,482 |
| 22 | Jacksonville | MH | 23,469 | 22 | New Orleans | MH | 20,153 |
| 23 | Austin | MH | 21,649 | 23 | Dallas/Forth Worth | MH | 20,010 |
| 24 | New Orleans | MH | 19,636 | 24 | Seattle/Tacoma | LH | 19,251 |
| 25 | Seattle/Tacoma | LH | 19,205 | 25 | Austin | MH | 17,719 |

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, 2019

| | | | |
|---------------------------|--|---------------------|---------------------------|
| 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 | 28,766 | sq. ft. |
| | Common Use | 134,887 | sq. ft. |
| | Public / City | 79,649 | sq. ft. |
| | Vendor Space | 21,594 | sq. ft. |
| | Mechanical | 15,957 | sq. ft. |
| | Vacant | 13,501 | sq. ft. |
| | Total | 294,354 | sq. ft. |
| | Number of passenger gates: | | 14 |
| | Number of loading bridges | | 10 |
| | Number of Concessionaires in Terminal | | 2 |
| | - HMS Host (Food & Beverage services) | | |
| | - Paradies (Newstands / Gift Shops) | | |
| | Number of Rental Car agencies on Airport | | 7 |
| | - Alamo | | |
| | - Avis | | |
| | - Budget | | |
| | - Dollar | | |
| | - Enterprise | | |
| | - Hertz | | |
| | - National | | |
| Other Buildings: | Maintenance Building | 34,046 | sq. ft. |
| | Lighting Vault | 3,026 | sq. ft. |
| | Salt & Sand Shed | 5,625 | sq. ft. |
| Apron: | Commercial Airlines | 175,906 | sq. ft. |
| | Cargo Airlines | 81,000 | sq. ft. |
| | FBO | 541,500 | sq. ft. |
| Parking: | Spaces Assigned: | | |
| | Short-term | | 180 |
| | Long-term | | 2,325 |
| | North Lot & Discount Lot | | 548 |
| | Employee Lot | | 576 |
| | Car Rental Ready Spaces | | 238 |
| | Total | | 3,867 |
| Cargo: | N/A - all buildings are owned by 3rd party developers, who pay ground leases only. | | |
| Tower: | ASR-9 5:45 am - 12:00 am, 7 days/week | | |
| International: | Customs / Immigration services available upon request | | |
| Full-Service FBOs: | NorthEast Airmotive MAC Jets | | |