

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

**Financial Statements**

**For the years ended June 30, 2006 and 2005**

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# PORTLAND MAINE

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**Finance Department**  
Duane G. Kline, Director

October 6, 2006

Honorable James I. Cohen, Mayor  
and Members of the City Council  
Portland, Maine

I am pleased to transmit the annual financial report for the Portland International Jetport, an enterprise fund of the City of Portland, Maine for the fiscal year ended June 30, 2006, together with the opinion of our independent Certified Public Accountants, Runyon Kersteen Ouellette.

This report was prepared from the records of the Finance Department of the City in recognition of the increased interest of potential investors and creditors of the Jetport by extracting from the City's Comprehensive Annual Financial Report the basic financial statements for the Jetport. This report is presented in three sections; the introductory section includes this transmittal letter; the financial section includes the basic financial statements as well as the independent auditor's report on the financial statements; and the statistical section includes selected unaudited financial and demographic information generally presented on a multi-year basis.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City of Portland. Certain disclosures relevant to both the City of Portland and the Portland International Jetport are omitted herein and have been disclosed in the City's basis financial statements. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the Portland International Jetport.

I wish to acknowledge the efforts of our independent auditors, Runyon Kersteen Ouellette, for the professional work they did in preparing this report. I also wish to acknowledge the efforts of the Jetport's staff in developing the statistical section of this report.

Sincerely,

Duane G. Kline  
Finance Director



Certified Public Accountants and Business Consultants

## Independent Auditor's Report

City Council  
City of Portland, Maine

We have audited the accompanying fund 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, 2006 and 2005. These financial statements are the responsibility of the management of the City of Portland, Maine, and the Portland International Jetport. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in the notes, the financial statements present only the Portland International Jetport fund and are not intended to present fairly the financial position of the City of Portland, Maine, as of June 30, 2006, 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. The fund financial statements do not include the Management's Discussion and Analysis as required by accounting principles generally accepted in the United States America. Certain disclosures relevant to both the City of Portland, Maine and the Portland International Jetport are omitted herein and have been disclosed in the City's basic financial statements.

In our opinion, except for the omission of certain disclosures discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Portland International Jetport fund as of June 30, 2006 and 2005, and the respective changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements. The schedules that comprise the statistical section (schedules 1-16) have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Runyon Kersteen Ouellette".

October 6, 2006  
South Portland, Maine

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Net Assets**  
**June 30, 2006 and 2005**

	2006	2005
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,577,762	7,104,258
Investments	1,331,693	2,245,449
Accounts receivable	2,078,302	1,884,316
Allowance for uncollectible accounts	(643,000)	(254,930)
Due from other governments	2,995,469	3,517,984
Inventories	184,195	165,190
<b>Total current assets</b>	<b>10,524,421</b>	<b>14,662,267</b>
Noncurrent assets:		
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	6,137,987	5,625,843
<b>Total noncurrent assets</b>	<b>6,137,987</b>	<b>5,625,843</b>
Other assets	656,032	700,436
Capital assets:		
Land	9,947,716	9,947,716
Buildings and improvements	77,482,836	75,803,575
Improvements other than buildings	71,002,670	70,205,749
Machinery and equipment	9,582,784	8,056,083
Construction in progress	6,272,122	1,699,676
Less accumulated depreciation	(68,137,245)	(60,829,578)
<b>Net capital assets</b>	<b>106,150,883</b>	<b>104,883,221</b>
<b>Total noncurrent assets</b>	<b>112,944,902</b>	<b>111,209,500</b>
<b>Total assets</b>	<b>123,469,323</b>	<b>125,871,767</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	1,041,959	2,164,420
Other liabilities and accrued expenses	1,092,473	1,392,653
General obligation bonds, current	157,323	157,323
Revenue bonds, current	715,000	690,000
Accrued self-insurance liabilities, current	82,476	68,946
Accrued compensated absences	332,821	291,665
Notes payable, line-of-credit	10,107,330	10,187,809
<b>Total current liabilities</b>	<b>13,529,382</b>	<b>14,952,816</b>
Noncurrent liabilities:		
General obligation bonds	549,716	707,039
Revenue bonds	33,595,000	34,310,000
Accrued self-insurance liabilities	-	17,000
<b>Total noncurrent liabilities</b>	<b>34,144,716</b>	<b>35,034,039</b>
<b>Total liabilities</b>	<b>\$ 47,674,098</b>	<b>49,986,855</b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	61,026,514	58,831,050
Restricted for:		
Capital projects	1,995,279	1,767,363
Operating maintenance	3,488,100	3,062,150
Renewal and replacement	250,000	250,000
Debt service	2,399,887	2,274,757
Unrestricted	6,635,445	9,699,592
<b>Total net assets</b>	<b>\$ 75,795,225</b>	<b>75,884,912</b>

*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 Assets**  
**Years ended June 30, 2006 and 2005**

	2006	2005
Operating revenues:		
Charges for services	\$ 11,813,781	13,047,957
Total operating revenues	11,813,781	13,047,957
Operations expenses:		
Personal services	2,920,705	2,729,991
Contractual services	3,700,676	3,814,188
Supplies and materials	540,209	543,793
Rentals	153,541	225,903
Utilities	623,134	497,486
Maintenance	527,544	552,842
Depreciation and amortization	7,539,144	6,417,147
Other	1,422,887	780,309
Total operations expenses	17,427,840	15,561,659
Operating income (loss)	(5,614,059)	(2,513,702)
Nonoperating revenues (expenses):		
Passenger facility charges	2,029,924	1,903,945
Interest and other revenue	445,768	505,253
Interest expense	(1,814,161)	(1,647,470)
Total nonoperating revenues (expenses)	661,531	761,728
Income (loss) before contributions	(4,952,528)	(1,751,974)
Capital contributions	4,862,841	15,919,329
Change in net assets	(89,687)	14,167,355
Net assets, beginning of year	75,884,912	61,717,557
<b>Net assets, end of year</b>	<b>\$ 75,795,225</b>	<b>75,884,912</b>

*See accompanying notes to financial statements.*

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Cash Flows**  
**Years ended June 30, 2006 and 2005**

	2006	2005
<b>Cash flows from operating activities:</b>		
Receipts from customers and users	\$ 12,530,380	14,341,007
Nonoperating revenue	16,356	277,602
Payments to suppliers	(6,883,344)	(6,473,304)
Payments to employees	(2,930,465)	(2,736,915)
Net cash provided by operating activities	2,732,927	5,408,390
<b>Cash flows from noncapital financing activities:</b>		
Increases (decreases) in due to other funds	-	(1,491,483)
Net cash provided (used) by noncapital financing activities	-	(1,491,483)
<b>Cash flows from capital and related financing activities:</b>		
Contributed capital	4,862,841	15,919,329
Passenger facility charges	2,029,924	1,903,945
Proceeds from line of credit advances	1,419,521	7,643,404
Acquisition and construction of capital assets	(8,768,559)	(23,047,588)
Nonoperating accounts payable:		
Beginning of year	(2,413,629)	(3,492,359)
End of year	951,223	2,413,629
Principal paid on bond maturities	(847,323)	(159,803)
Principal paid on note payable, line of credit	(1,500,000)	(2,733,000)
Interest payments on long-term debt	(1,824,445)	(1,632,265)
Net cash used in capital and related financing activities	(6,090,447)	(3,184,708)
<b>Cash flows from investing activities:</b>		
Purchases of investments	(3,412,684)	(4,355,136)
Proceeds from sale and maturity of investments	4,745,013	90,215
Interest income	429,412	227,651
Net cash provided by (used in) investing activities	1,761,741	(4,037,270)
Net decrease in cash and cash equivalents	(1,595,779)	(3,305,071)
Cash and cash equivalents, beginning of year	10,014,298	13,319,369
<b>Cash and equivalents, at end of year (including \$3,840,757 and \$2,910,040, respectively, reported in restricted accounts)</b>	<b>\$ 8,418,519</b>	<b>10,014,298</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income (loss)	\$ (5,614,059)	(2,513,702)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,539,144	6,417,147
Nonoperating revenues	16,356	277,602
Remaining basis of asset disposals	6,155	15,826
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	194,084	(67,969)
(Increase) decrease in inventories	(19,005)	(40,642)
(Increase) decrease in due from other governments	522,515	1,361,019
(Decrease) increase in accounts payable	100,967	(27,525)
(Decrease) increase in other liabilities and accrued expenses	(9,760)	(6,924)
(Decrease) increase in self-insurance	(3,470)	(6,442)
Total adjustments	8,346,986	7,922,092
Net cash provided by operating activities	2,732,927	5,408,390
<b>Noncash investing, capital, and financing activities:</b>		
Disposal of capital assets	193,227	73,971
Accumulated depreciation on capital assets dispositions	187,072	58,147

*See accompanying notes to financial statements.*

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

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**Reporting Entity** - The Portland International Jetport (Jetport) is a quasi-municipal corporation purchased by the City of Portland in 1936. Like many community airports, the Portland International Jetport had its beginnings as a flying fan's private field. Today, the facility serves nearly 1.4 million passengers a year, served by eight major airlines.

The Jetport primarily serves the southern Maine and its revenue is produced mainly through contracts and leases. As an Enterprise Fund of the City of Portland, the Jetport is included in the City's basic financial statements as a proprietary fund and business-type activity.

**Basis of Accounting** - The accounting policies of the Portland International Jetport conform to accounting principles generally accepted in the United States of America as applicable to Governmental Proprietary Funds which utilize the accrual basis of accounting. Under this method revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. In accordance with Government Accounting Standards Board (GASB) Statement No. 20, the Jetport follows the pronouncements of the Financial Accounting Standards Board (FASB) issued before November 30, 1989 except where those pronouncements conflict with GASB pronouncements. The City also has the option of following the subsequent private sector guidance for its enterprise funds subject to the same limitation. The Jetport has elected not to follow subsequent private sector guidance.

Proprietary funds distinguish operating revenues and expenses from nonoperating activity. Operating revenues arise from providing goods or services to outside parties for a fee. The intent of the governing body is that the operating costs, including administration and depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Revenues and expenses that are not derived directly from operations are reported as nonoperating revenues and expenses.

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

**Cash and Cash Equivalents** - The Jetport's share of a pooled cash account with the City of Portland had a carrying value of \$8,418,519 including \$3,840,757 in funds reported in restricted accounts at June 30, 2006. Additionally, the Jetport had \$3,628,923 in investments, including \$2,297,230 in funds reported in restricted accounts at June 30, 2006. Classification as to credit risk, interest rate and custodial credit 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.



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

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Capital Assets** - Capital assets, which include property, plant, equipment, and infrastructure assets, are defined by the Jetport as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Jetport during the current fiscal year was \$2,059,246, of which \$245,085 was included as part of the cost of its various runway and terminal improvement projects.

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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bond using the straight-line method. Bonds payable are reported as deferred charges and amortized over the term of the related debt. The difference between the reacquisition price and net carrying amount of debt refunded is deferred and amortized over the life of the new bond issue or the old debt, whichever is shorter.

**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.

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

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**CAPITAL ASSETS**

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The following is a summary of the changes in capital assets from June 30, 2006 and 2005:

	<u>Balance</u> <u>6/30/05</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>6/30/06</u>
Capital assets, not being depreciated:				
Land	\$ 9,947,716	-	-	9,947,716
<u>Construction in progress</u>	<u>1,699,676</u>	<u>4,572,446</u>	-	<u>6,272,122</u>
Total capital assets not being depreciated	11,647,392	4,572,446	-	16,219,838
Capital assets being depreciated:				
Buildings	75,803,575	1,679,261	-	77,482,836
Improvements other than buildings	24,979,655	-	-	24,979,655
Runways and other pavements	45,226,094	796,921	-	46,023,015
<u>Machinery and equipment</u>	<u>8,056,083</u>	<u>1,719,928</u>	<u>193,227</u>	<u>9,582,784</u>
Total capital assets, being depreciated	154,065,407	4,196,110	193,227	158,068,290
Less accumulated depreciation for:				
Buildings	20,894,985	2,266,274	-	23,161,259
Improvements other than buildings	10,778,301	2,033,282	-	12,811,583
Runways and other pavements	24,297,248	2,625,802	-	26,923,050
<u>Machinery and equipment</u>	<u>4,859,046</u>	<u>569,380</u>	<u>187,073</u>	<u>5,241,353</u>
Total accumulated depreciation	60,829,580	7,494,738	187,073	68,137,245
<u>Total capital assets being depreciated, net</u>	<u>93,235,827</u>	<u>(3,298,628)</u>	<u>6,154</u>	<u>89,931,045</u>
<b><u>Capital assets, net</u></b>	<b><u>\$ 104,883,219</u></b>	<b><u>1,273,818</u></b>	<b><u>6,154</u></b>	<b><u>106,150,883</u></b>

Depreciation expense incurred at the Jetport totaled \$7,494,738 and \$6,370,978 for the fiscal years ended June 30, 2006 and 2005, respectively.

Construction commitments outstanding include:

	<u>Spent</u> <u>to-date</u>	<u>Remaining</u> <u>Commitment</u>
Jetport construction projects	\$ 32,786,249	2,714,581

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

**LONG-TERM DEBT**

The following is a summary of long-term liability transactions of the Jetport for the year ended June 30, 2006:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending balance</u>	<u>Due within one year</u>
General obligation bonds	\$ 1,554,362	-	847,323	707,039	157,323
Revenue bonds	35,000,000	-	690,000	34,310,000	715,000
Self-insurance	85,946	-	3,000	82,476	82,476
Compensated absences	291,665	41,156	-	332,821	332,821
<b>Total long-term liabilities</b>	<b>\$ 36,931,973</b>	<b>41,156</b>	<b>1,540,323</b>	<b>35,432,336</b>	<b>1,287,620</b>

The following is a summary of the long-term debt payable at June 30, 2006 and 2005:

<u>Issue</u>	<u>Amount issued</u>	<u>Maturity date</u>	<u>Interest rate</u>	<u>Balance 6/30/06</u>	<u>Balance 6/30/05</u>
10/01/89 Bond	\$ 1,600,000	2010	6.80%	318,349	397,936
10/01/90 Bond	1,600,000	2011	6.90%	388,390	466,426
				707,039	864,362
Less current portion				157,323	157,323
<b>Total long-term portion</b>				<b>\$ 549,716</b>	<b>707,039</b>

On July 10, 2003, the City of Portland issued general airport revenue bonds in the amount of \$35,000,000 (\$29,165,000 Series 2003A – Non AMT, and \$5,385,000 Series 2003B – Federally Taxable) to convert the Jetport's temporary line-of-credit for its parking garage expansion project to permanent financing. The bonds have an average coupon rate of 4.659828% payable semi-annually and annual maturities ranging from \$690,000 to \$2,150,000 commencing July 1, 2005 and ending July 1, 2032.

Requirements for the repayment of the outstanding debt are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total debt service</u>
2007	\$ 157,323	42,901	200,224
2008	157,323	32,087	189,410
2009	157,323	21,273	178,596
2010	157,323	10,462	167,785
2011	77,747	2,529	80,276
<b>Totals</b>	<b>\$ 707,039</b>	<b>109,252</b>	<b>816,291</b>

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

**LONG-TERM DEBT, CONTINUED**

The Jetport had additional borrowings of \$1,419,521 under existing line-of-credit agreements with a bank to provide interim financing for its approved Passenger Facility Charges (PFC) Program improvements. Borrowings under these lines-of-credit are secured by Passenger Facility Charges revenue.

	<u>PFC</u>
Line-of-credit available	\$ 14,214,483
Interest rate – International LIBOR rate	
Plus .55% at June 30, 2006	5.773%
Borrowings under the line-of-credit	1,419,521
<b><u>Balance of line-of-credit at June 30, 2006</u></b>	<b><u>\$ 10,107,330</u></b>

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. The actual debt service coverage ratio for 2006 (140 percent) exceeded the requirements by 15 points.

	<u>Budget</u> <u>Basis</u>
Total revenues	\$ 12,173,354
<u>Maintenance and operating expenses</u>	<u>9,027,239</u>
Net revenues	3,146,115
Less:	
Capital outlay	237,492
<u>Debt service</u>	<u>2,453,325</u>
<b><u>Net remaining revenues</u></b>	<b><u>\$ 455,298</u></b>

Debt service coverage ratio calculation:

Net revenues	\$ 3,146,115
Debt service	2,253,625
Debt service coverage ratio	140%

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

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**OPERATING LEASES**

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The City of Portland has several operating leases covering space in the Portland International Jetport. The total lease payments for such leases was \$ 417,941 for the year ended June 30, 2006. The future minimum lease payments are as follows:

For the years ended June 30:	
2007	\$ 505,753
2008	371,501
2009	60,454
2010	53,954
2011	47,454
2012-2016	<u>237,861</u>
<b><u>Total future minimum lease payments</u></b>	<b><u>\$ 1,276,977</u></b>

The following is a schedule of the cost and carrying value of property leased, or held for lease under operating leases, by major classification:

	<u>Cost</u>	<u>Carrying Value</u>
Property, plant and equipment	\$ 41,599,389	29,904,489

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**CAPITAL GRANTS**

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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 \$28,202,117. At June 30, 2006, \$27,296,085 had been expended against these grants.

Amounts due from federal and state governments related to these grants are \$2,437,487.

**PORTLAND INTERNATIONAL JETPORT**  
**Net Assets and Changes in Net Assets**

Last Six Fiscal Years

	Fiscal Year					
	2006	2005	2004	2003	2002	2001
<b>Operating revenues</b>						
Terminal rentals	\$ 2,475,091	\$ 2,938,344	\$ 2,836,094	\$ 2,111,340	\$ 1,911,151	\$ 2,202,661
Landing fees	1,969,475	2,283,332	1,884,664	1,764,187	2,094,864	1,750,594
Ground rent	455,864	411,216	363,218	356,812	326,886	328,222
Parking	3,814,009	4,215,492	3,168,502	2,107,272	1,926,914	2,757,442
Rental cars	2,300,688	2,492,018	2,262,862	2,412,435	1,850,617	2,385,922
Concessions	688,469	611,633	536,969	465,023	669,145	592,539
Other	110,185	95,921	92,365	73,959	77,416	62,767
<b>Total operating revenues</b>	<b>11,813,781</b>	<b>13,047,956</b>	<b>11,144,674</b>	<b>9,291,028</b>	<b>8,856,993</b>	<b>10,080,147</b>
<b>Nonoperating revenues</b>						
Passenger facility charges	2,029,924	1,903,945	1,751,546	1,536,459	1,461,677	1,779,596
Interest	429,412	227,651	96,767	6,032	214,381	675,999
Other	16,356	17,703	16,957	269,154	43,757	-
<b>Total nonoperating revenues</b>	<b>2,475,692</b>	<b>2,149,299</b>	<b>1,865,270</b>	<b>1,811,645</b>	<b>1,719,815</b>	<b>2,455,595</b>
<b>Total revenues</b>	<b>\$ 14,289,473</b>	<b>\$ 15,197,255</b>	<b>\$ 13,009,944</b>	<b>\$ 11,102,673</b>	<b>\$ 10,576,808</b>	<b>\$ 12,535,742</b>
<b>Operating expenses</b>						
Personal services	2,920,705	2,729,990	2,826,870	2,803,178	3,030,161	2,020,455
Contractual services	3,700,676	3,806,526	3,669,051	3,805,663	3,328,447	2,593,409
Supplies and materials	540,209	543,793	408,707	464,616	385,243	377,419
Rentals	153,541	225,903	156,226	166,912	177,544	258,838
Utilities	623,134	497,486	499,754	538,231	521,286	479,122
Maintenance	527,544	552,842	512,928	403,156	363,995	471,097
Depreciation	7,494,740	6,370,974	5,055,273	4,288,715	3,567,908	3,589,165
Other	1,416,732	764,479	686,913	622,502	544,067	817,805
<b>Total operating expenses</b>	<b>17,377,281</b>	<b>15,491,993</b>	<b>13,815,722</b>	<b>13,092,973</b>	<b>11,918,651</b>	<b>10,607,310</b>
<b>Nonoperating expenses</b>						
Capital asset retirement	6,155	15,830	127,133	-	-	-
Interest expense	1,814,161	1,647,470	1,600,140	84,700	153,333	317,731
Amortization of bond issue costs	44,404	46,173	45,488	844	844	-
<b>Total nonoperating expenses</b>	<b>1,864,720</b>	<b>1,709,473</b>	<b>1,772,761</b>	<b>85,544</b>	<b>154,177</b>	<b>317,731</b>
<b>Total expenses</b>	<b>\$ 19,242,001</b>	<b>\$ 17,201,466</b>	<b>\$ 15,588,483</b>	<b>\$ 13,178,517</b>	<b>\$ 12,072,828</b>	<b>\$ 10,925,041</b>
Transfers out	-	-	63,744	2,002	-	-
Capital contributions	4,862,841	16,171,566	9,861,058	7,398,565	3,882,171	1,136,089
<b>Change in net assets</b>	<b>\$ (89,687)</b>	<b>\$ 14,167,355</b>	<b>\$ 7,218,775</b>	<b>\$ 5,320,719</b>	<b>\$ 2,386,151</b>	<b>\$ 2,746,790</b>
<b>Net assets at year-end</b>						
Invested in capital assets, net of related debt	61,026,514	58,831,050	46,920,867	43,818,067	51,638,598	35,808,199
Restricted	8,133,266	7,354,270	5,481,647	1,870,000	1,870,000	3,541,025
Unrestricted (deficit)	6,635,445	9,699,592	9,315,045	8,811,717	(4,329,533)	7,443,690
<b>Total net assets</b>	<b>\$ 75,795,225</b>	<b>\$ 75,884,912</b>	<b>\$ 61,717,559</b>	<b>\$ 54,499,784</b>	<b>\$ 49,179,065</b>	<b>\$ 46,792,914</b>

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

	Fiscal Year					
	2006	2005	2004	2003	2002	2001
<b>Airline revenues</b>						
Terminal rentals	\$ 2,475,091	\$ 2,882,672	\$ 2,777,131	\$ 2,061,870	\$ 1,858,718	\$ 2,202,661
Landing fees	1,711,548	2,023,381	1,668,848	1,557,388	1,874,402	1,750,594
Ground rent	363,339	377,248	327,142	321,697	296,269	328,222
Total airline revenues	4,549,978	5,283,301	4,773,121	3,940,955	4,029,389	4,281,477
Percentage of total revenues	31.84%	34.76%	36.69%	35.50%	38.10%	34.15%
<b>Cargo revenues (1)</b>						
Ramp Rent	75,681	55,672	58,963	49,470	52,433	
Landing fees	257,927	259,951	215,816	206,799	220,462	
Ground rent	16,844	33,968	36,076	35,115	30,617	
Total cargo revenues	350,452	349,591	310,855	291,384	303,512	
Percentage of total revenues	2.45%	2.30%	2.39%	2.62%	2.87%	
<b>Nonairline revenues</b>						
Parking	3,814,009	4,215,492	3,168,502	2,107,272	1,926,914	2,757,442
Rental cars	2,300,688	2,492,018	2,262,862	2,412,435	1,850,617	2,385,922
Concessions	688,469	611,633	536,969	465,023	669,145	592,539
Other	110,184	95,921	92,365	73,959	77,416	62,767
Total nonairline revenues	6,913,351	7,415,064	6,060,698	5,058,689	4,524,092	5,798,670
Percentage of total revenues	48.38%	48.79%	46.59%	45.56%	42.77%	46.26%
<b>Nonoperating revenues</b>						
Passenger facility charges	2,029,924	1,903,945	1,751,546	1,536,459	1,461,677	1,779,596
Interest	429,412	227,651	96,767	6,032	214,381	675,999
Other	16,356	17,703	16,957	269,154	43,757	-
Total nonoperating revenues	2,475,692	2,149,299	1,865,270	1,811,645	1,719,815	2,455,595
Percentage of total revenues	17.33%	14.14%	14.34%	16.32%	16.26%	19.59%
<b>Total revenues</b>	<b>\$ 14,289,473</b>	<b>\$ 15,197,255</b>	<b>\$ 13,009,944</b>	<b>\$ 11,102,673</b>	<b>\$ 10,576,808</b>	<b>\$ 12,535,742</b>
Enplaned passengers (excluding charters)	679,458	744,513	638,674	626,426	610,008	677,480
Total revenue per enplaned passenger	\$21.03	\$20.41	\$20.37	\$17.72	\$17.34	\$18.50
Airline revenue per enplaned passenger	\$6.70	\$7.10	\$7.47	\$6.29	\$6.61	\$6.32

(1) Note that individual statistics for passengers and cargo are not available prior to 2002

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

	Fiscal Year					
	2006	2005	2004	2003	2002	2001
<b>Cash flows from operating activities</b>						
Receipts from customers and users	\$ 12,530,380	\$ 14,341,007	\$ 8,582,807	\$ 7,621,781	\$ 7,690,410	\$ 9,515,284
Nonoperating revenues	16,356	277,602	2,289,229	410,158	862,681	64,800
Payments to suppliers	(6,883,344)	(6,473,304)	(5,925,568)	(6,008,290)	(5,221,459)	(4,668,531)
Payments to employees	(2,930,465)	(2,736,915)	(2,597,897)	(3,006,291)	(2,930,980)	(2,226,240)
Net cash provided by (used in) operating activities	2,732,927	5,408,390	2,348,571	(982,642)	400,652	2,685,313
<b>Cash flows from noncapital financing activities</b>						
Transfers to other funds	-	-	(63,744)	(2,002)	-	-
Increases (decreases) in due to other funds	-	(1,491,483)	1,491,483	(400,000)	400,000	-
Net cash provided by (used in) by noncapital financing activities	-	(1,491,483)	1,427,739	(402,002)	400,000	-
<b>Cash flows from capital and related financing activities</b>						
Contributed capital <i>-AIF Reimbursements</i>	4,862,841	15,728,130	7,761,030	7,242,393	3,631,174	958,990
Passenger facility charges	2,029,924	2,095,144	1,579,302	1,539,250	1,670,202	1,753,070
Proceeds from line of credit advances	1,419,521	7,643,404	3,856,038	24,683,586	10,649,320	-
Proceeds from sale of revenue bonds	-	-	35,000,000	-	-	-
Acquisition of other noncurrent assets	-	-	(761,515)	(29,318)	-	-
Acquisition and construction of capital assets	(8,768,559)	(23,047,588)	(13,064,083)	(20,324,395)	(28,303,128)	(4,719,216)
Nonoperating accounts payable:						
Beginning of year	(2,413,629)	(3,492,359)	(602,675)	(3,728,270)	(192,961)	-
End of year	951,223	2,413,629	3,492,359	602,675	3,728,270	-
Principal paid on bond maturities	(847,323)	(159,803)	(169,257)	(169,347)	(169,435)	(178,107)
Principal paid on note payable, line-of-credit	(1,500,000)	(2,733,000)	(33,911,539)	(662,349)	(1,575,064)	(1,566,267)
Interest paid on debt	(1,824,445)	(1,632,265)	(1,425,702)	517,890	(156,288)	(350,239)
Net cash provided by (used in) capital and related financing activities	(6,090,447)	(3,184,708)	1,753,958	9,672,115	(10,717,910)	(4,101,769)
<b>Cash flows from investing activities</b>						
Purchase of investments	(3,412,684)	(4,355,136)	(10,064,814)	(10,992,213)	(1,140,455)	(13,293,012)
Proceeds from sale and maturity of investments	4,745,013	90,215	12,976,748	7,438,893	7,235,868	13,856,688
Interest income	429,412	227,651	96,767	6,032	214,381	675,999
Net cash provided by (used in) investing activities	1,761,741	(4,037,270)	3,008,701	(3,547,288)	6,309,794	1,239,675
Net increase (decrease) in cash and cash equivalents	(1,595,779)	(3,305,071)	8,538,969	4,740,183	(3,607,464)	(176,781)
Cash and cash equivalents, beginning of year	10,014,298	13,319,369	4,780,400	40,217	3,647,681	3,824,462
<b>Cash and cash equivalents, end of year</b>	<b>\$ 8,418,519</b>	<b>\$ 10,014,298</b>	<b>\$ 13,319,369</b>	<b>\$ 4,780,400</b>	<b>\$ 40,217</b>	<b>\$ 3,647,681</b>
<b>Reconciliation of operating income to net cash provided by (used in) operating activities:</b>						
Operating income (loss)	\$ (5,614,056)	\$ (2,513,702)	\$ (2,844,669)	\$ (3,790,412)	\$ (3,838,954)	\$ (358,859)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization	7,539,143	6,417,147	5,101,761	4,289,559	3,568,752	3,589,165
Nonoperating revenues	16,356	277,602	2,289,229	410,158	862,681	64,800
Remaining basis of asset disposals	6,155	15,826	128,304	5,787	-	-
Change in operating assets and liabilities:						
Accounts receivable	194,084	(67,969)	172,038	(483,107)	552,029	(686,891)
Inventories	(19,005)	(40,642)	(15,135)	(24,629)	(6,526)	8,747
Due from other governments	522,515	1,361,019	(2,733,905)	(1,186,139)	(942,161)	(16,798)
Accounts payable	100,965	(27,525)	7,213	14,350	53,976	19,386
Other liabilities and accrued expenses	(9,760)	(6,924)	228,975	(215,491)	99,181	61,861
Self-insurance	(3,470)	(6,442)	14,760	(2,718)	51,674	3,902
Total adjustments	8,346,983	7,922,092	5,193,240	2,807,770	4,239,606	3,044,172
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 2,732,927</b>	<b>\$ 5,408,390</b>	<b>\$ 2,348,571</b>	<b>\$ (982,642)</b>	<b>\$ 400,652</b>	<b>\$ 2,685,313</b>
<b>Noncash investing, capital, and financing activities:</b>						
Disposal of capital assets	193,227	73,971	1,180,842	586,143	-	-
Accumulated depreciation on capital asset dispositions	187,072	58,147	1,052,538	580,356	-	-



## PORTLAND INTERNATIONAL JETPORT

## Revenue Rates

## Last Six Fiscal Years

	Fiscal Year					
	2006	2005	2004	2003	2002	2001
Landing fee (per 1,000 lbs MGLW)	\$1.95	\$1.98	\$1.89	\$1.63	\$1.95	\$1.42
Landing fee surcharge (per 1,000 lbs MGLW) (for non-signatory carriers only)	\$0.487	\$0.495	\$0.472	\$0.407	\$0.487	\$0.355
Apron fees (per sq. foot)	n/a	n/a	n/a	n/a	n/a	n/a
Annual terminal rental rates (per sq. foot)						
- Exclusive use	\$26.18	\$32.86	\$35.53	\$34.58	\$27.68	\$25.97
- Common use	\$35.61	\$42.89	\$46.32	\$44.93	\$36.77	\$34.28
- Public / concessions use	\$35.30	\$42.86	\$43.85	\$44.93	\$36.77	\$35.26
Terminal renovations surcharge (per enplanement)						
- PFC (Passenger Facility Charge)	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Annual loading bridge rental (per bridge)	n/a	n/a	n/a	n/a	n/a	n/a

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

	Fiscal Year					
	2006	2005	2004	2003	2002	2001
<b>Outstanding Debt per Enplaned Passenger</b>						
Outstanding debt by type:						
Revenue bonds	\$ 33,595,000	\$ 34,310,000	\$ 35,000,000	\$ -	\$ -	\$ -
General obligation bonds	707,039	864,362	1,024,165	1,193,422	1,362,769	1,532,204
Total outstanding debt	\$ 34,302,039	\$ 35,174,362	\$ 36,024,165	\$ 1,193,422	\$ 1,362,769	\$ 1,532,204
Outstanding debt per enplaned passenger	\$ 50.48	\$ 47.24	\$ 56.40	\$ 1.91	\$ 2.23	\$ 2.26
<b>Debt Service</b>						
Principal	\$ 872,323	\$ 849,803	\$ 169,257	\$ 169,347	\$ 169,435	\$ 178,107
Interest	1,589,636	1,627,871	1,599,593	83,823	94,761	105,712
Total debt service	\$ 2,461,959	\$ 2,477,674	\$ 1,768,850	\$ 253,170	\$ 264,196	\$ 283,819
Ratio of debt service to total expenses	12.79%	14.40%	11.35%	1.92%	2.19%	2.60%
Net debt service per enplaned passenger	\$ 3.62	\$ 3.33	\$ 2.77	\$ 0.40	\$ 0.43	\$ 0.42
<b>Debt Limit Information (in thousands)</b>						
<b>Assessed value per State (in thousands)</b>	\$ 7,039,000	\$ 6,289,900	\$ 5,501,100	\$ 4,944,650	\$ 4,305,150	\$ 3,873,900
Debt limit - 3% of assessed value (in thousands)	\$ 211,170	\$ 188,697	\$ 165,033	\$ 148,340	\$ 129,155	\$ 116,217
Debt applicable to the limit (in thousands)	707	864	1,024	1,193	1,363	1,532
Debt margin (in thousands)	\$ 210,463	\$ 187,833	\$ 164,009	\$ 147,146	\$ 127,792	\$ 114,685
Debt margin as a percentage of debt limit	99.67%	99.54%	99.38%	99.20%	98.94%	98.68%
Debt limit per enplaned passenger	\$ 310.79	\$ 253.45	\$ 258.40	\$ 236.80	\$ 211.73	\$ 171.54

Note:

See Schedule 2 for enplanement data.

**PORTLAND INTERNATIONAL JETPORT**  
**Pledged Revenue Coverage**  
**Last Three Fiscal Years**

	<b>Fiscal Year - Budget Basis</b>		
	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Net Revenues</b>			
Total Revenues	\$ 12,173,354	\$ 13,260,537	\$ 11,306,382
Maintenance and operating expenses (1)	9,027,239	8,836,384	8,269,138
Net revenues	3,146,115	4,424,153	3,037,244
Less: Debt service	2,453,325	2,480,441	989,160
Capital outlay	237,492	372,767	383,196
Net remaining revenues	\$ 455,298	\$ 1,570,945	\$ 1,664,888
<b>Debt Service - Revenue Bond</b>			
Principal	715,000	690,000	-
Interest	1,538,625	1,565,949	1,526,800
<b>Total Debt Service</b>	<b>\$ 2,253,625</b>	<b>\$ 2,255,949</b>	<b>\$ 1,526,800</b>
<b>Debt Service Coverage Ratio Calculation</b>			
Net revenues	\$ 3,146,115	\$ 4,424,153	\$ 3,037,244
Debt service	\$ 2,253,625	\$ 2,255,949	\$ 1,526,800
Debt service coverage ratio	1.40	1.96	1.99

## Notes:

- (1) Excludes debt service expenditures and current years' budget basis encumbrances.  
Includes current year's payments of prior years' encumbrances.

**PORTLAND INTERNATIONAL JETPORT**  
**Population in the Air Trade Area**  
**As of July 1st, 2000 - 2005**

	2000	2001	2002	2003	2004	2005	Percentage Change	
							2003 - 2004	2004 - 2005
<b><u>PRIMARY TRADE AREA</u></b>								
<b>State of Maine</b>								
Androscoggin County	103,869	104,263	105,186	106,050	107,125	108,039	1.01%	0.85%
Cumberland County	265,987	267,905	269,772	272,104	273,622	274,950	0.56%	0.49%
Kennebec County	117,224	118,015	118,670	119,571	120,150	120,986	0.48%	0.70%
Lincoln County	33,708	34,136	34,466	34,803	35,124	35,240	0.92%	0.33%
Oxford County	54,826	55,239	55,819	56,015	56,423	56,628	0.73%	0.36%
Sagadahoc County	35,235	35,632	35,977	36,961	36,901	36,962	-0.16%	0.17%
York County	188,121	192,093	195,741	198,400	200,513	202,315	1.07%	0.90%
	798,970	807,283	815,631	823,904	829,858	835,120	0.72%	0.63%
<b><u>SECONDARY TRADE AREA</u></b>								
<b>State of Maine</b>								
Aroostook County	73,903	73,117	73,125	73,176	73,214	73,240	0.05%	0.04%
Franklin County	29,487	29,601	29,861	29,788	29,856	29,704	0.23%	-0.51%
Hancock County	51,869	52,001	52,223	52,936	53,436	53,660	0.94%	0.42%
Knox County	39,698	39,979	40,505	40,779	41,050	41,219	0.66%	0.41%
Penobscot County	144,882	145,611	146,236	147,236	146,698	147,068	-0.37%	0.25%
Piscataquis County	17,266	17,189	17,252	17,418	17,529	17,674	0.64%	0.83%
Somerset County	50,927	50,937	51,024	51,339	51,470	51,667	0.26%	0.38%
Waldo County	36,489	37,097	37,709	38,164	38,378	38,705	0.56%	0.85%
Washington County	33,906	33,535	33,412	33,505	33,496	33,448	-0.03%	-0.14%
	478,427	479,067	481,347	484,341	485,127	486,385	0.16%	0.26%
<b>TOTAL PRIMARY AND SECONDARY TRADE AREA POPULATION</b>								
	<b>1,277,397</b>	<b>1,286,350</b>	<b>1,296,978</b>	<b>1,308,245</b>	<b>1,314,985</b>	<b>1,321,505</b>	<b>0.52%</b>	<b>0.50%</b>
<b>State of Maine</b>								
	1,277,397	1,286,350	1,296,978	1,308,245	1,314,985	1,321,505	0.52%	0.50%
<b>United States</b>								
	282,193,477	285,107,923	287,984,799	290,850,005	293,656,842	296,410,404	0.97%	0.94%

Source: U.S. Department of Commerce, Bureau of the Census  
<http://www.census.gov/popest/estimates.php>

**PORTLAND INTERNATIONAL JETPORT**  
**Principal Employers in the Primary Trade Area**  
**As of December, 2005**

Employer	County	Amount (1)	Percentage of Total Employment	Product or Service
Maine, State of	Kennebec, etc.	10,000 +	n/a	State Government
Unum Provident Corp.	Cumberland	10,000 +	n/a	Insurance
Maine Medical Center	Cumberland	5,000 - 9,999	n/a	Hospital
Anthem Blue Cross Blue Shield	Cumberland	1,000 - 4,999	n/a	Insurance
Bath Iron Works	Sagadahoc	1,000 - 4,999	n/a	Ship Building & Repair
Central Maine Medical Center	Androscoggin	1,000 - 4,999	n/a	Hospital
Hannaford	Cumberland	1,000 - 4,999	n/a	Retail Food & Drugs
Idexx Distribution, Inc.	Cumberland	1,000 - 4,999	n/a	Wholesale Veterinary Supplies
International Paper, Inc.	Franklin	1,000 - 4,999	n/a	Paper Manufacturers
Jackson Laboratory	Hancock	1,000 - 4,999	n/a	Laboratories - Research & Development
J.L. Bean, Inc.	Cumberland	1,000 - 4,999	n/a	Retail Camping & Sporting Goods
Maine General Medical Center	Kennebec	1,000 - 4,999	n/a	Hospital
Mercy Hospital	Cumberland	1,000 - 4,999	n/a	Hospital
Portland, City of	Cumberland	1,000 - 4,999	n/a	Municipal Government
S & D Coffee, Inc.	Cumberland	1,000 - 4,999	n/a	Wholesale Coffee & Tea
S.D. Warren Co.	Cumberland	1,000 - 4,999	n/a	Pulp & Pulp Products Manufacturers
Sappi Fine Paper, Inc.	Somerset	1,000 - 4,999	n/a	Pulp & Pulp Products Manufacturers
Southern Maine Medical Center	York	1,000 - 4,999	n/a	Hospital
St. Mary's Regional Medical Ctr.	Androscoggin	1,000 - 4,999	n/a	Hospital
Sunday River Ski Resort	Oxford	1,000 - 4,999	n/a	Skiing Centers & Resorts
Sweetser	Cumberland	1,000 - 4,999	n/a	Individual & Family Social Services
T.D. Banknorth	Cumberland	1,000 - 4,999	n/a	Commercial Banking
U.S. Post Office	Cumberland	1,000 - 4,999	n/a	Post Office
U.S. Veterans Hospital	Kennebec	1,000 - 4,999	n/a	Hospital
Blethen Maine Newspapers	Cumberland	500 - 999	n/a	Newspaper Publishers
Bowdoin College	Cumberland	500 - 999	n/a	College
Clover Living Center	Androscoggin	500 - 999	n/a	Nursing & Convalescent Homes
Colby College	Kennebec	500 - 999	n/a	College
Country Kitchen / Le Page Bakery	Androscoggin	500 - 999	n/a	Wholesale Bakers
Dingley Press	Androscoggin	500 - 999	n/a	Printers
Fairchild Semiconductor	Cumberland	500 - 999	n/a	Semiconductor Manufacturers
Fontbonne Community	Kennebec	500 - 999	n/a	Nursing & Convalescent Homes
Franklin Memorial Hospital	Franklin	500 - 999	n/a	Hospital
Goodall Hospital	York	500 - 999	n/a	Hospital
Goodwill Industries	Cumberland	500 - 999	n/a	Individual & Family Social Services

1) Note: Exact numbers not available. Employment statistic numbers given in group figures.

Source: Maine Department of Labor, Labor Market Analysis - State of Maine website  
State of Maine employee number taken from State of Maine, Bureau of the Budget website.

**PORTLAND INTERNATIONAL JETPORT**  
**Registered Students at Colleges and Universities**  
**In the Primary Trade Area**  
**As of Fall, 2005**

<b>Name</b>	<b>County</b>	<b>Registered Students</b>	<b>Status</b>
Andover College	Cumberland	900	Private
Bates College	Androscoggin	1,684	Private
Bowdoin College	Cumberland	1,661	Private
Central Maine Community College	Androscoggin	890	Public
Colby College	Kennebec	1,871	Private
Maine College of Art	Cumberland	460	Private
Southern Maine Community College	Cumberland, Sagadahoc	2,297	Public
St. Joseph's College	Cumberland	925	Private
University of Maine Augusta	Kennebec	1,544	Public
University of Maine Farmington	Franklin	2,123	Public
University of New England	Cumberland, York	1,477	Public
University of Southern Maine	Cumberland	5,987	Public

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

	<b>Full-Time-Equivalent (FTE) Employees as of Fiscal Year Ended</b>					
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
Administration	12	12	13	13	37	34
Airfield	17	17	17	17	0	0
Security / Comm. Center	6	6	0	0	0	0
Terminal	9	9	9	8	0	0
A.R.F.F.	18	18	17	17	21	17
Police	8	9	20	11	7	7
<b>Total Employees</b>	<b>70</b>	<b>71</b>	<b>76</b>	<b>66</b>	<b>65</b>	<b>58</b>

## Notes:

1. Control Tower not staffed by Jetport
2. Loading bridges not staffed by Jetport
3. Janitorial services are contracted out to a private operator.
4. Parking management services are contracted out to a private operator.
5. Shuttle busses currently not in operation
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 Six Fiscal Years**

Airline	Fiscal Year					
	2006	2005	2004	2003	2002	2001
Air Nova	-	-	-	-	959	2,026
Air Wisconsin	51,964	42,537	2,068	-	-	-
Air Wisconsin / Go-Jet	19,407	-	-	-	-	-
Air Wisconsin / Skywest Airlines	3,084	-	-	-	-	-
Allegheny	-	-	-	-	9,118	21,226
American Eagle	-	26,005	40,951	58,465	66,430	67,487
Atlantic Coast	-	5,922	95,861	89,945	60,151	10,876
Continental	-	-	3,598	992	-	-
Continental Express	58,385	52,701	48,800	51,340	54,381	59,894
Continental Express / Commute Air	1,182	7,349	9,341	8,378	6,543	14,282
Delta	29,550	150,515	147,834	146,516	128,055	164,147
Delta / ASA	62,608	7,394	-	-	-	-
Delta / Atlantic Coast	-	-	10,643	21,518	28,660	3,239
Delta / Chautauqua	45,973	19,645	23,341	-	-	-
Delta / Comair Delta	76,968	65,100	46,266	27,644	3,858	-
Independence Air	39,917	65,640	1,169	-	-	-
JetBlue	14,294	-	-	-	-	-
Northwest	36,610	60,923	66,887	49,931	43,748	44,180
Northwest / Mesaba	14,631	6,471	-	-	-	-
Northwest / Pinnacle	19,627	18,054	-	-	-	-
TWA	-	-	-	-	-	4,811
U.S. Air	36,448	68,682	70,530	123,925	154,541	177,901
U.S. Air / Colgan	-	16,731	22,932	21,344	19,158	8,613
U.S. Air / Mesa	93,883	33,052	21,935	9,209	6,785	2,569
U.S. Air / Midway	-	-	11,315	1,962	-	-
U.S. Air / Piedmont	2,820	2,050	-	-	-	-
U.S. Air / PSA Express	41,629	45,340	7,657	15,257	5,347	18,292
U.S. Air / Republic Airlines	15,832	-	-	-	-	-
U.S. Air / Trans State Airlines	14,646	50,402	7,546	-	-	-
United	-	-	-	-	22,274	61,340
United Express	-	-	-	-	-	16,597
<b>Subtotal</b>	<b>679,458</b>	<b>744,513</b>	<b>638,674</b>	<b>626,426</b>	<b>610,008</b>	<b>677,480</b>
<b>Charters</b>	<b>992</b>	<b>1,543</b>	<b>2,006</b>	<b>1,409</b>	<b>2,321</b>	<b>1,576</b>
<b>Local total</b>	<b>680,450</b>	<b>746,056</b>	<b>640,680</b>	<b>627,835</b>	<b>612,329</b>	<b>679,056</b>



**PORTLAND INTERNATIONAL JETPORT**  
**Takeoff and Landing Operations Summary**  
**Last Six Fiscal Years**

<b>Fiscal Year</b>	<b><u>Majors / Nationals</u></b>	<b><u>Regionals / Commuters</u></b>	<b><u>Cargo</u></b>	<b><u>Total</u></b>
2000	5,454	15,125	1,938	22,517
2001	5,272	14,375	1,815	21,462
2002	4,577	14,255	2,016	20,848
2003	3,545	13,238	2,214	18,997
2004	2,754	14,105	2,170	19,029
2005	3,052	15,577	2,216	20,845
2006	1,444	13,916	2,504	17,864
<b>Average Annual Change</b>	<b>-17.21%</b>	<b>-1.10%</b>	<b>4.61%</b>	<b>-3.50%</b>

## Note:

1. General Aviation operations not documented by Jetport.

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

Airline	Fiscal Year					
	2006	2005	2004	2003	2002	2001
Air Nova	-	-	-	-	151	316
Air Wisconsin (UAX)	-	1,027	53	-	-	-
Air Wisconsin (USX)	1,505	-	-	-	-	-
Allegheny	-	-	-	-	666	1,594
Business Express	-	-	-	-	-	-
Chautauqua	1,478	571	679	-	-	-
Colgan	-	765	1,696	1,597	1,761	939
Commutair	134	903	1,162	1,086	1,223	2,159
Continental	-	-	45	15	-	-
Continental Express	1,518	1,420	1,427	1,443	1,760	1,978
Delta	253	1,409	1,455	1,433	1,505	2,058
Delta / ASA	1,121	142	-	-	-	-
Delta / Atlantic Coast Delta Connection	-	-	379	1,139	2,228	170
Delta / Comair Connection	2,338	2,640	2,085	1,348	160	-
Go-Jet	483	-	-	-	-	-
Independence Air	785	1,937	41	-	-	-
JetBlue	37	-	-	-	-	-
Mesa	122	782	653	314	199	86
Mesa (UAX)	1,728	155	-	-	-	-
Mesaba	270	396	357	25	-	-
Midway	-	-	317	61	-	-
Northwest	510	404	351	368	775	753
Piedmont	143	112	-	-	-	-
Pinnacle	491	1,078	807	511	2	-
PSA Express	982	1,245	268	795	292	862
Republic Airlines	275	-	-	-	-	-
Skywest Airlines (UAX)	65	-	-	-	-	-
Trans State Airlines	182	27	240	-	-	-
Trans State Airlines (UAX)	241	1,283	-	-	-	-
TWA	-	-	-	-	-	120
U.S. Air	681	1,239	948	1,744	2,297	2,461
United	-	-	-	-	291	1,060
United Express	-	-	1,275	2,388	1,867	894
United Express / ACA	-	352	1,078	-	-	-
<b>Subtotal</b>	<b>15,342</b>	<b>17,887</b>	<b>15,316</b>	<b>14,267</b>	<b>15,177</b>	<b>15,450</b>
<b>Charter Airlines</b>						
American Eagle	1	721	1,526	2,499	3,546	4,121
ATA	-	7	9	3	11	9
Boston-Maine Airways	2	-	-	-	-	-
Gold Transportation	12	9	8	12	18	3
Miami Air	-	-	-	2	-	-
Primaris	2	5	-	-	-	-
Southwest Airlines	1	-	-	-	-	-
<b>Subtotal</b>	<b>18</b>	<b>742</b>	<b>1,543</b>	<b>2,516</b>	<b>3,575</b>	<b>4,133</b>
<b>Cargo Carriers</b>						
Airborne Express	258	258	257	255	252	254
AIRNOW	287	70	328	55	-	-
Federal Express	520	513	521	517	509	464
Mountain Air Cargo	-	2	-	-	-	-
Reliant	-	-	-	-	80	73
Telford	-	-	-	337	225	-
Wiggins	1,439	1,370	1,064	1,050	1,030	1,097
<b>Subtotal</b>	<b>2,504</b>	<b>2,213</b>	<b>2,170</b>	<b>2,214</b>	<b>2,096</b>	<b>1,888</b>
<b>Total</b>	<b>17,864</b>	<b>20,842</b>	<b>19,029</b>	<b>18,997</b>	<b>20,848</b>	<b>21,471</b>

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

	Fiscal Year					
	2006	2005	2004	2003	2002	2001
<b>Scheduled Air Carriers</b>						
Air Nova					1,216	2,543
Air Wisconsin (UAX)		48,422	2,491			
Air Wisconsin (USX)	70,735					
Allegheny					22,578	49,122
ASA	73,367	5,864				
Atlantic Coast (UAX)		6,674	119,377	112,236	87,677	18,883
Boston-Maine Airways	309					
Business Express						
Charter airlines						903
Chautauqua	63,325	24,296	28,891			
Colgan		22,137	44,770	39,678	41,141	17,349
Commutair	2,224	14,990	19,289	18,028	20,302	36,142
Continental			4,214	1,470		
Continental Express	64,180	59,026	58,820	59,478	71,841	73,024
Delta	30,595	179,120	189,150	186,290	195,650	225,958
Delta / Atlantic Coast			12,014	36,106	70,534	5,389
Delta / Comair Conn.	114,986	133,492	97,995	63,356	7,700	
DownEast Aviation						
Go-Jet	32,361					
Independence Air	58,865	95,868	1,927			
JetBlue	11,234					
Mesa	6,366	34,608	29,544	13,345	8,458	3,660
Mesa (UAX)	110,648	10,285				
Mesaba	22,950	33,490	25,670	2,125		
Midway			14,899	2,867		
Northwest	50,893	40,613	34,729	36,337	72,994	73,595
Piedmont	4,792	3,805				
Pine State						
Pinnacle	23,077	50,666	45,337	24,017	94	
PSA Express	49,954	61,164	10,474	23,187	8,517	26,630
Republic	19,886					
Skywest (UAX)	4,335					
Trans State Airlines	7,744	1,149	9,992			
Trans State Airlines (UAX)	10,254	54,590				
TWA						15,600
U.S. Air	56,287	101,140	106,459	200,347	263,975	265,035
United					36,926	142,001
United Express						23,147
<b>Subtotal</b>	<b>889,367</b>	<b>981,399</b>	<b>856,042</b>	<b>818,867</b>	<b>909,603</b>	<b>978,981</b>
<b>Charter Airlines</b>						
American Eagle	44	29,406	62,238	101,860	125,337	73,504
ATA		1,024	1,317	439	1,771	
Gold Transportation	1,236	927	824	1,236	1,835	
Miami Air				307		
Primaris	396	990				
Southwest	144					
<b>Subtotal</b>	<b>1,820</b>	<b>32,347</b>	<b>64,379</b>	<b>103,842</b>	<b>128,943</b>	<b>73,504</b>
<b>Cargo Carriers</b>						
Airborne Express	25,873	25,729	25,703	25,560	25,128	25,358
AIRNOW	3,365	668	2,890	468		
Federal Express	100,193	92,780	83,808	83,513	82,323	78,038
Mountain Air Cargo		17				
Reliant					2,186	1,994
Telford				2,722	1,800	
Wiggins	12,992	12,305	9,044	8,932	8,765	9,328
<b>Subtotal</b>	<b>142,423</b>	<b>131,499</b>	<b>121,445</b>	<b>121,195</b>	<b>120,202</b>	<b>114,718</b>
<b>Total</b>	<b>1,033,610</b>	<b>1,145,245</b>	<b>1,041,866</b>	<b>1,043,904</b>	<b>1,158,748</b>	<b>1,167,203</b>

**PORTLAND INTERNATIONAL JETPORT**  
**Primary Origin and Destination Markets**  
**Fiscal Years 2005 & 2006**

2006				2005			
<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O &amp; D Passengers</u>	<u>Rank</u>	<u>Market</u>	<u>Trip Length (1)</u>	<u>Total O &amp; D Passengers</u>
1	Washington	SH	174,500	1	Washington	SH	164,560
2	New York	SH	120,490	2	New York	SH	106,160
3	Atlanta	MH	58,740	3	Atlanta	MH	59,030
4	Orlando	MH	56,990	4	Orlando	MH	58,040
5	Chicago	MH	44,050	5	Chicago	MH	48,720
6	Tampa	MH	44,020	6	Tampa	MH	47,090
7	Philadelphia	SH	28,300	7	Philadelphia	SH	34,490
8	Detroit	MH	25,910	8	Fort Myers	MH	28,570
9	San Francisco	LH	25,130	9	Detroit	MH	25,640
10	Fort Myers	MH	24,380	10	Minneapolis	MH	24,560
11	Los Angeles	LH	23,510	11	Cincinnati	MH	23,720
12	Las Vegas	LH	23,240	12	Denver	LH	23,130
13	West Palm Beach	MH	21,550	13	Fort Lauderdale	MH	22,450
14	Seattle / Tacoma	LH	21,070	14	San Francisco	LH	20,620
15	Minneapolis	MH	21,040	15	West Palm Beach	MH	19,970
16	Cincinnati	MH	20,570	16	Jacksonville	MH	19,830
17	Jacksonville	MH	20,090	17	Los Angeles	LH	17,830
18	Fort Lauderdale	MH	19,310	18	Las Vegas	LH	17,710
19	Raleigh / Durham	MH	18,080	19	Raleigh / Durham	MH	16,580
20	Denver	LH	17,860	20	Seattle / Tacoma	LH	16,310

## 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 July 1, 2006**

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<b>Location:</b>	3 miles west of downtown Portland, Maine.		
<b>Area:</b>	840 acres		
<b>Elevation</b>	77 ft.		
<b>Airport Code:</b>	PWM		
<b>Runways:</b>	11/29	7,200 ft. x 150 ft. ILS / GPS	
	18/36	5,100 ft. x 150 ft. LAHSO / GPS	
<b>Terminal:</b>	Airlines	68,857.40	sq. ft.
	Tenants	11,209.10	sq. ft.
	Public / Common	57,938.80	sq. ft.
	Mechanical	7,158.01	sq. ft.
	Total	145,163.31	sq. ft.
	Number of passenger gates:		7
	Number of loading bridges		9
	Number of Concessionaires in Terminal		6
	Number of Rental Car agencies in Terminal		4
<b>Apron:</b>	Commercial Airlines	96,000.0	sq. ft.
	Cargo Airlines	81,000.0	sq. ft.
	FBO	541,500.0	sq. ft.
<b>Parking:</b>	Spaces Assigned:		
		Short Term	140
		Long Term	2,074
		Overflow	97
		Remôte	451
		Employee	275
		Car Rental Ready Lot	238
		Total	3,275
<b>Cargo:</b>	164 Reality land lease	31,927.0	sq. ft.
	Cargex building	125,872.0	sq. ft.
	FedEx building	31,282.0	sq. ft.
	HLJ / Airborne Exp.	68,552.0	sq. ft.
	Delta Air Freight	11,020.0	sq. ft.
<b>Tower:</b>	ASR-9 5:45 am - 12:00 am, 7 days/week		
<b>International:</b>	No customs or immigration operations at this time.		
<b>FBOs:</b>	Northeast Airmotive, Maine Aviation, Maine Aviation Sales, FedEX, DHL		