

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

**Financial Statements**

**For the Years Ended  
June 30, 2008 and 2007**

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**Table of Contents**

	<u>Statement</u>	<u>Page</u>
Independent Auditor's Report		
Statements of Net Assets	1	1
Statements of Revenues, Expenses and Changes in Net Assets	2	2
Statements of Cash Flows	3	3
Notes to Financial Statements		4-9
Supplementary Information:		
Schedules		10-26





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, 2008 and 2007. 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 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 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, 2008, 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, 2008 and 2007, 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.

*Runyon Kersteen Ouellette*

October 31, 2008  
South Portland, Maine

**PORTLAND INTERNATIONAL JETPORT**  
**(An Enterprise Fund of the City of Portland, Maine)**  
**Statements of Net Assets**  
**June 30, 2008 and 2007**

	2008	2007
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 14,666,602	4,816,970
Investments	13,148,630	-
Accounts receivable	2,317,410	2,337,666
Allowance for uncollectible accounts	(177,000)	(643,000)
Due from other governments	1,561,910	3,486,569
Inventories	215,863	197,014
<b>Total current assets</b>	<b>31,733,415</b>	<b>10,195,219</b>
Noncurrent assets:		
Restricted cash, cash equivalents, and investments:		
Revenue bond covenant accounts	9,377,710	6,354,917
<b>Total noncurrent assets</b>	<b>9,377,710</b>	<b>6,354,917</b>
<b>Other assets</b>	<b>1,810,098</b>	<b>613,023</b>
Capital assets:		
Land	11,579,670	9,947,716
Buildings and improvements	75,466,531	78,224,037
Improvements other than buildings	79,831,692	78,821,134
Machinery and equipment	10,355,122	10,026,527
Construction in progress	7,942,341	2,172,351
Less accumulated depreciation	(81,140,665)	(75,736,133)
<b>Net capital assets</b>	<b>104,034,691</b>	<b>103,455,632</b>
<b>Total noncurrent assets</b>	<b>115,222,499</b>	<b>110,423,572</b>
<b>Total assets</b>	<b>146,955,914</b>	<b>120,618,791</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	2,838,022	573,781
Other liabilities and accrued expenses	1,463,120	867,648
General obligation bonds, current	157,323	157,323
Revenue bonds, current	775,000	745,000
Accrued self-insurance liabilities, current	160,551	84,145
Accrued compensated absences	341,027	205,224
Notes payable, line-of-credit	7,100,000	9,090,000
<b>Total current liabilities</b>	<b>12,835,043</b>	<b>11,723,121</b>
Noncurrent liabilities:		
General obligation bonds	235,070	392,393
Revenue bonds	58,495,000	32,850,000
<b>Total noncurrent liabilities</b>	<b>58,730,070</b>	<b>33,242,393</b>
<b>Total liabilities</b>	<b>\$ 71,565,113</b>	<b>44,965,514</b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	54,434,484	60,220,916
Restricted for:		
Capital projects	17,162,186	262,486
Operating maintenance	3,586,400	3,586,400
Renewal and replacement	250,000	250,000
Debt service	5,541,310	2,449,985
Unrestricted	(5,583,579)	8,883,490
<b>Total net assets</b>	<b>\$ 75,390,801</b>	<b>75,653,277</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, 2008 and 2007**

	2008	2007
Operating revenues:		
Charges for services	\$ 15,908,590	13,756,436
Adjustments for allowances	466,000	-
Total operating revenues	16,374,590	13,756,436
Operating expenses:		
Personal services	3,349,806	2,963,176
Contractual services	4,501,162	3,844,778
Supplies and materials	546,473	472,292
Rentals	310,543	220,311
Utilities	791,472	755,658
Maintenance	603,504	698,960
Depreciation and amortization	7,910,637	7,641,896
Other	734,297	764,515
Total operations expenses	18,747,894	17,361,586
Operating loss	(2,373,304)	(3,605,150)
Nonoperating revenues (expenses):		
Passenger facility charges	2,558,826	2,292,019
Interest and other revenue	555,023	559,039
Interest expense	(1,968,475)	(1,867,922)
Total nonoperating revenues (expenses)	1,145,374	983,136
Income (loss) before contributions	(1,227,930)	(2,622,014)
Capital contributions	965,454	2,480,066
Change in net assets	(262,476)	(141,948)
Net assets, beginning of year	75,653,277	75,795,225
<b>Net assets, end of year</b>	<b>\$ 75,390,801</b>	<b>75,653,277</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, 2008 and 2007**

	2008	2007
Cash flows from operating activities:		
Receipts from customers and users	\$ 17,853,505	13,005,969
Nonoperating revenue	12,217	18,325
Payments to suppliers	(7,512,540)	(6,644,569)
Payments to employees	(3,195,234)	(3,085,345)
Net cash provided by operating activities	7,157,948	3,294,380
Cash flows from noncapital financing activities:		
Increases (decreases) in due to other funds	-	-
Net cash provided (used) by noncapital financing activities	-	-
Cash flows from capital and related financing activities:		
Contributed capital	965,454	2,480,066
Passenger facility charges	2,558,826	2,292,019
Proceeds from sale of revenue bonds	26,420,000	-
Acquisition and construction of capital assets	(8,448,140)	(4,903,638)
Nonoperating accounts payable:		
Beginning of year	(148,377)	(951,223)
End of year	3,053,621	148,377
Acquisition of other assets	(1,238,630)	-
Principal paid on bond maturities	(902,323)	(872,323)
Principal paid on note payable, line of credit	(1,990,000)	(1,017,330)
Interest payments on long-term debt	(1,950,130)	(1,886,603)
Net cash provided by (used in) capital and related financing activities	18,320,301	(4,710,655)
Cash flows from investing activities:		
Purchases of investments	(14,868,762)	(1,747,530)
Proceeds from sale and maturity of investments	1,667,770	5,327,434
Interest income	542,806	540,714
Net cash provided by (used in) investing activities	(12,658,186)	4,120,618
Net increase in cash and cash equivalents	12,820,063	2,704,343
Cash and cash equivalents, beginning of year	11,122,862	8,418,519
<b>Cash and equivalents, at end of year (including \$9,276,323 and \$6,305,892, respectively, reported in restricted accounts)</b>	<b>\$ 23,942,925</b>	<b>11,122,862</b>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (2,373,304)	(3,605,150)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,910,637	7,641,896
Nonoperating revenues	12,217	18,325
Change in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(445,744)	(259,364)
(Increase) decrease in inventories	(18,849)	(12,819)
(Increase) decrease in due from other governments	1,924,659	(491,100)
(Decrease) increase in accounts payable	(82,646)	123,092
(Decrease) increase in other liabilities and accrued expenses	154,572	(122,169)
(Decrease) increase in self-insurance	76,406	1,669
Total adjustments	9,531,252	6,899,530
Net cash provided by operating activities	7,157,948	3,294,380
Noncash investing, capital, and financing activities:		
Disposal of capital assets	2,464,549	-
Accumulated depreciation on capital assets dispositions	2,464,549	-

**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 non-operating 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 non-operating revenues and expenses.

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

**Cash and Cash Equivalents** - The Jetport's share of a pooled cash account with the City of Portland had a carrying value of \$23,942,925 including \$9,276,323 in funds reported in restricted accounts at June 30, 2008. Additionally, the Jetport had \$101,387 in investments, all of which were reported in restricted accounts at June 30, 2008. 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 \$1,979,595, of which \$11,120 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, 2008 and 2007:

	<u>Balance</u> <u>6/30/07</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>6/30/08</u>
Capital assets, not being depreciated:				
Land	\$ 9,947,716	1,631,954	-	11,579,670
<u>Construction in progress</u>	<u>2,172,351</u>	<u>8,119,545</u>	<u>2,349,555</u>	<u>7,942,341</u>
Total capital assets not being depreciated	12,120,067	9,751,499	2,349,555	19,522,011
Capital assets being depreciated:				
Buildings	78,224,037	1,338,997	4,096,503	75,466,531
Improvements other than buildings	25,000,045	153,690	-	25,153,735
Runways and other pavements	53,821,089	856,868	-	54,677,957
<u>Machinery and equipment</u>	<u>10,026,527</u>	<u>328,595</u>	<u>-</u>	<u>10,355,122</u>
Total capital assets, being depreciated	167,071,698	2,678,150	4,096,503	165,653,345
Less accumulated depreciation for:				
Buildings	25,282,471	2,237,485	2,464,549	25,055,407
Improvements other than buildings	14,816,890	1,912,839	-	16,729,729
Runways and other pavements	29,735,888	3,027,606	-	32,763,494
<u>Machinery and equipment</u>	<u>5,900,884</u>	<u>691,151</u>	<u>-</u>	<u>6,592,035</u>
Total accumulated depreciation	75,736,133	7,869,081	2,464,549	81,140,665
<u>Total capital assets being depreciated, net</u>	<u>91,335,565</u>	<u>(5,190,931)</u>	<u>1,631,954</u>	<u>84,512,680</u>
<b><u>Capital assets, net</u></b>	<b><u>\$103,455,632</u></b>	<b><u>4,560,568</u></b>	<b><u>3,981,509</u></b>	<b><u>104,034,691</u></b>

Depreciation expense incurred at the Jetport totaled \$7,869,081 and \$7,598,890 for the fiscal years ended June 30, 2008 and 2007, respectively.

Construction commitments outstanding include:

	<u>Spent</u> <u>to-date</u>	<u>Remaining</u> <u>Commitment</u>
Jetport construction projects	\$ 42,239,304	20,851,427

**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, 2008:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending balance</u>	<u>Due within one year</u>
General obligation bonds	\$ 549,716	-	157,323	392,393	157,323
Revenue bonds	33,595,000	26,420,000	745,000	59,270,000	775,000
Self-insurance	84,145	724,833	648,427	160,551	-
Compensated absences	205,224	350,195	214,392	341,027	-
<b>Total long-term liabilities</b>	<b>\$ 34,434,085</b>	<b>27,495,028</b>	<b>1,765,142</b>	<b>60,163,971</b>	<b>932,323</b>

The following is a summary of the long-term debt payable at June 30, 2008 and 2007:

<u>Issue</u>	<u>Amount issued</u>	<u>Maturity date</u>	<u>Interest rate</u>	<u>Balance 6/30/08</u>	<u>Balance 6/30/07</u>
10/01/89 Bond	\$ 1,600,000	2010	6.80%	159,179	238,764
10/01/90 Bond	1,600,000	2011	6.90%	233,214	310,952
<b>Total general obligation bonds</b>				<b>392,393</b>	<b>549,716</b>
<b>Less current portion</b>				<b>157,323</b>	<b>157,323</b>
<b>Total long-term portion</b>				<b>\$ 235,070</b>	<b>392,393</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.

On June 18, 2008, the City issued general airport revenue bonds in the amount of \$26,420,000 (Series 2008 – Non AMT) to fund the design and construction of Phase II of the Jetport’s multi-level parking garage. The bonds have an average coupon rate of 5.1124227% payable semi-annually and annual maturities ranging from \$490,000 to \$1,675,000 commencing January 1, 2011 and ending January 1, 2038.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total debt service</u>
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>\$ 392,393</b>	<b>34,264</b>	<b>426,657</b>

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

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**LONG-TERM DEBT, CONTINUED**

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The Jetport had no additional borrowings under the existing line-of-credit agreement with a bank to provide interim financing for its approved Passenger Facility Charges (PFC) Program improvements. Borrowings under this line-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, 2008	3.030%
<u>Additional borrowings under line-of-credit</u>	<u>-</u>
<b><u>Balance of line-of-credit at June 30, 2008</u></b>	<b><u>\$ 7,100,000</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 2008 (262 percent) exceeded the requirements by 137 points.

	<u>Budget Basis</u>
Total revenues	\$ 16,502,828
<u>Maintenance and operating expenses</u>	<u>10,492,597</u>
Net revenues	6,010,231
Less:	
Capital outlay	1,222,442
<u>Debt service</u>	<u>2,479,814</u>
<b><u>Net remaining revenues</u></b>	<b><u>\$ 2,307,975</u></b>

Debt service coverage ratio calculation:

Net revenues	\$ 6,010,231
Debt service	2,290,404
Debt service coverage ratio	262%

**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 were \$15,568,249 for the year ended June 30, 2008. The future minimum lease payments are as follows:

For the years ended June 30:

2009	\$ 84,454
2010	77,954
2011	59,454
2012	47,454
2013	47,454
<u>2014-2016</u>	<u>142,953</u>

**Total future minimum lease payments                      \$ 459,723**

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	\$ 40,401,673	27,747,472

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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 \$30,653,489. At June 30, 2008, \$30,204,667 had been expended against these grants.

Amounts due from federal and state governments related to these grants are \$991,314.

**PORTLAND INTERNATIONAL JETPORT**  
**Net Assets and Changes in Net Assets**  
**Last Eight Fiscal Years**

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
<b>Operating revenues</b>								
Terminal rentals	\$ 3,163,230	\$ 2,452,011	\$ 2,475,091	\$ 2,938,344	\$ 2,836,094	\$ 2,111,340	\$ 1,911,151	\$ 2,202,661
Landing fees	2,610,477	2,135,339	1,969,475	2,283,332	1,884,664	1,764,187	2,094,864	1,750,594
Ground rent	585,954	493,481	455,864	411,216	363,218	356,812	326,886	328,222
Parking	5,661,652	5,221,813	3,814,009	4,215,492	3,168,502	2,107,272	1,926,914	2,757,442
Rental cars	2,807,099	2,658,065	2,300,688	2,492,018	2,262,862	2,412,435	1,850,617	2,385,922
Concessions	878,183	714,040	688,469	611,633	536,969	465,023	669,145	592,539
Other	667,995	81,687	110,185	95,921	92,365	73,959	77,416	62,767
<b>Total operating revenues</b>	<b>16,374,590</b>	<b>13,756,436</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	2,558,826	2,292,019	2,029,924	1,903,945	1,751,546	1,536,459	1,461,677	1,779,596
Interest	429,125	540,714	429,412	227,651	96,767	6,032	214,381	675,999
Other	125,898	18,325	16,356	17,703	16,957	269,154	43,757	-
<b>Total nonoperating revenues</b>	<b>3,113,849</b>	<b>2,851,058</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>\$ 19,488,439</b>	<b>\$ 16,607,494</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	3,349,806	2,963,176	2,920,705	2,729,990	2,826,870	2,803,178	3,030,161	2,020,455
Contractual services	4,501,162	3,844,778	3,700,676	3,806,526	3,669,051	3,805,663	3,328,447	2,593,409
Supplies and materials	546,473	472,292	540,209	543,793	408,707	464,616	385,243	377,419
Rentals	310,543	220,311	153,541	225,903	156,226	166,912	177,544	258,838
Utilities	791,472	755,658	623,134	497,486	499,754	538,231	521,286	479,122
Maintenance	603,504	698,960	527,544	552,842	512,928	403,156	363,995	471,097
Depreciation	7,869,082	7,598,887	7,494,740	6,370,974	5,055,273	4,288,715	3,567,908	3,589,165
Other	734,297	764,515	1,416,732	764,479	686,913	622,502	544,067	817,805
<b>Total operating expenses</b>	<b>18,706,339</b>	<b>17,318,577</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	1,968,475	1,867,922	1,814,161	1,647,470	1,600,140	84,700	153,333	317,731
Amortization of bond issue costs	41,555	43,009	44,404	46,173	45,488	844	844	-
<b>Total nonoperating expenses</b>	<b>2,010,030</b>	<b>1,910,931</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>\$ 20,716,369</b>	<b>\$ 19,229,508</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	965,454	2,480,066	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>\$ (262,476)</b>	<b>\$ (141,948)</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	54,434,484	60,220,916	61,026,514	58,831,050	46,920,867	43,818,067	51,638,598	35,808,199
Restricted	26,539,896	6,548,871	8,133,266	7,354,270	5,481,647	1,870,000	1,870,000	3,541,025
Unrestricted (deficit)	(5,583,579)	8,883,490	6,635,445	9,699,592	9,315,045	8,811,717	(4,329,533)	7,443,690
<b>Total net assets</b>	<b>\$ 75,390,801</b>	<b>\$ 75,653,277</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 Eight Fiscal Years**

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
<b>Airline revenues</b>								
Terminal rentals	\$ 2,931,820	\$ 2,452,011	\$ 2,475,091	\$ 2,882,672	\$ 2,777,131	\$ 2,061,870	\$ 1,858,718	\$ 2,202,661
Landing fees	2,302,651	1,835,702	1,711,548	2,023,381	1,668,848	1,557,388	1,874,402	1,750,594
Ground rent	468,205	396,643	363,339	377,248	327,142	321,697	296,269	328,222
Total airline revenues	\$5,702,676	4,684,356	4,549,978	5,283,301	4,773,121	3,940,955	4,029,389	4,281,477
Percentage of total revenues	29.26%	28.21%	31.84%	34.76%	36.69%	35.50%	38.10%	34.15%
<b>Cargo revenues (1)</b>								
Ramp Rent	56,118	60,081	75,681	55,672	58,963	49,470	52,433	-
Landing fees	307,826	299,637	257,927	259,951	215,816	206,799	220,462	-
Ground rent	34,735	36,758	16,844	33,968	36,076	35,115	30,617	-
Total cargo revenues	\$398,680	396,476	350,452	349,591	310,855	291,384	303,512	-
Percentage of total revenues	2.05%	2.39%	2.45%	2.30%	2.39%	2.62%	2.87%	0.00%
<b>Nonairline revenues</b>								
Terminal rentals	231,410 (1)	-	-	-	-	-	-	-
Parking	5,661,652	5,223,613	3,814,009	4,215,492	3,168,502	2,107,272	1,926,914	2,757,442
Rental cars	\$2,807,099	2,630,886	2,277,416	2,470,350	2,241,194	2,390,767	1,826,204	2,361,922
Ground rent	\$26,896	27,178	23,272	21,668	21,668	21,668	24,413	24,000
Concessions	\$878,183	712,240	688,469	611,633	536,969	465,023	669,145	592,539
Other	\$667,993	81,687	110,184	95,921	92,365	73,959	77,416	62,767
Total nonairline revenues	10,273,234	8,675,604	6,913,351	7,415,064	6,060,698	5,058,689	4,524,092	5,798,670
Percentage of total revenues	52.71%	52.24%	48.38%	48.79%	46.59%	45.56%	42.77%	46.26%
<b>Nonoperating revenues</b>								
Passenger facility charges	2,558,826	2,292,019	2,029,924	1,903,945	1,751,546	1,536,459	1,461,677	1,779,596
Interest	429,125	422,085	429,412	227,651	96,767	6,032	214,381	675,999
Other	125,898	136,954	16,356	17,703	16,957	269,154	43,757	-
Total nonoperating revenues	3,113,849	2,851,058	2,475,692	2,149,299	1,865,270	1,811,645	1,719,815	2,455,595
Percentage of total revenues	15.98%	17.17%	17.33%	14.14%	14.34%	16.32%	16.26%	19.59%
<b>Total revenues</b>	<b>\$ 19,488,439</b>	<b>\$ 16,607,494</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)	869,626	781,185	679,458	744,513	638,674	626,426	610,008	677,480
Total revenue per enplaned passenger	\$22.41	\$21.26	\$21.03	\$20.41	\$20.37	\$17.72	\$17.34	\$18.50
Airline revenue per enplaned passenger	\$6.02	\$6.00	\$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 Eight Fiscal Years**

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
<b>Cash flows from operating activities</b>								
Receipts from customers and users	\$ 17,853,505	\$ 13,005,969	\$ 12,530,380	\$ 14,341,007	\$ 8,582,807	\$ 7,621,781	\$ 7,690,410	\$ 9,515,284
Nonoperating revenues	12,217	18,325	16,356	277,602	2,289,229	410,158	862,681	64,800
Payments to suppliers	(7,512,540)	(6,644,569)	(6,883,344)	(6,473,304)	(5,925,568)	(6,008,290)	(5,221,459)	(4,668,531)
Payments to employees	(3,195,234)	(3,085,345)	(2,930,465)	(2,736,915)	(2,597,897)	(3,006,291)	(2,930,980)	(2,226,240)
Net cash provided by (used) by operating activities	7,157,948	3,294,380	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 (used) 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	965,454	2,480,066	4,862,841	15,728,130	7,761,030	7,242,393	3,631,174	958,990
Passenger facility charges	2,558,826	2,292,019	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	26,420,000	-	-	-	35,000,000	-	-	-
Acquisition and construction of capital assets	(8,448,140)	(4,903,638)	(8,768,559)	(23,047,588)	(13,064,083)	(20,324,395)	(28,303,128)	(4,719,216)
Nonoperating accounts payable:								
Beginning of year	(148,377)	(951,223)	(2,413,629)	(3,492,359)	(602,675)	(3,728,270)	(192,961)	-
End of year	3,053,621	148,377	951,223	2,413,629	3,492,359	602,675	3,728,270	-
Acquisition of other noncurrent assets	(1,238,630)	-	-	-	(761,515)	(29,318)	-	-
Principal paid on bond maturities	(902,323)	(872,323)	(847,323)	(159,803)	(169,257)	(169,347)	(169,435)	(178,107)
Principal paid on note payable, line-of-credit	(1,990,000)	(1,017,330)	(1,500,000)	(2,733,000)	(33,911,539)	(662,349)	(1,575,064)	(1,566,267)
Interest paid on debt	(1,950,130)	(1,886,603)	(1,824,445)	(1,632,265)	(1,425,702)	517,890	(156,288)	(350,239)
Net cash provided (used) by capital and related financing activities	18,320,301	(4,710,655)	(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	(14,868,762)	(1,747,530)	(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	1,667,770	5,327,434	4,745,013	90,215	12,976,748	7,438,893	7,235,868	13,856,688
Interest income	542,806	540,714	429,412	227,651	96,767	6,032	214,381	675,999
Net cash used by investing activities	(12,658,186)	4,120,618	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	12,820,063	2,704,343	(1,595,779)	(3,305,071)	8,538,969	4,740,183	(3,607,464)	(176,781)
Cash and cash equivalents, beginning of year	11,122,862	8,418,519	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>\$ 23,942,925</b>	<b>\$ 11,122,862</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>

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

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>								
Operating income (loss)	\$ (2,373,304)	\$ (3,605,150)	\$ (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	7,910,637	7,641,896	7,539,143	6,417,147	5,101,761	4,289,559	3,568,752	3,589,165
Nonoperating revenues	12,217	18,325	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	(445,744)	(259,367)	194,084	(67,969)	172,038	(483,107)	552,029	(686,891)
Inventories	(18,849)	(12,819)	(19,005)	(40,642)	(15,135)	(24,629)	(6,526)	8,747
Due from other governments	1,924,659	(491,100)	522,515	1,361,019	(2,733,905)	(1,186,139)	(942,161)	(16,798)
Accounts payable	(82,646)	123,095	100,965	(27,525)	7,213	14,350	53,976	19,386
Other liabilities and accrued expenses	154,572	(122,169)	(9,760)	(6,924)	228,975	(215,491)	99,181	61,861
Self-insurance	76,406	1,669	(3,470)	(6,442)	14,760	(2,718)	51,674	3,902
Total adjustments	9,531,252	6,899,530	8,346,983	7,922,092	5,193,240	2,807,770	4,239,606	3,044,172
<b>Net cash provided (used) by operating activities</b>	<b>\$ 7,157,948</b>	<b>\$ 3,294,380</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	2,464,549	-	193,227	73,971	1,180,842	586,143	-	-
Accumulated depreciation on capital asset dispositions	2,464,549	-	187,072	58,147	1,052,538	580,356	-	-



PORTLAND INTERNATIONAL JETPORT  
 Revenue Rates  
 Last Eight Fiscal Years

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
Landing fee (per 1,000 lbs MGLW)	\$2.42	\$2.08	\$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)	\$0.61	\$0.52	\$0.487	\$0.495	\$0.472	\$0.407	\$0.487	\$0.355
Apron fees (per sq. foot)	\$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	\$36.15	\$28.83	\$26.18	\$32.86	\$35.53	\$34.58	\$27.68	\$25.97
- Common use	\$46.84	\$38.74	\$35.61	\$42.89	\$46.32	\$44.93	\$36.77	\$34.28
- Public / concessions use	\$46.90	\$38.74	\$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	\$3.00	\$3.00
Annual loading bridge rental (per bridge)	n/a	n/a	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 Eight Fiscal Years**

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
<b>Outstanding Debt per Enplaned Passenger</b>								
Outstanding debt by type:								
Revenue bonds	\$ 59,270,000	\$ 33,595,000	\$ 34,310,000	\$ 35,000,000	\$ 35,000,000	\$ -	\$ -	\$ -
General obligation bonds	392,393	549,716	707,039	839,362	1,024,165	1,193,422	1,362,769	1,532,204
Total outstanding debt	\$ 59,662,393	\$ 34,144,716	\$ 35,017,039	\$ 35,839,362	\$ 36,024,165	\$ 1,193,422	\$ 1,362,769	\$ 1,532,204
Outstanding debt per enplaned passenger	\$ 68.61	\$ 50.25	\$ 51.54	\$ 48.14	\$ 56.40	\$ 1.91	\$ 2.23	\$ 2.26
<b>Debt Service</b>								
Principal	\$ 902,323	\$ 872,323	\$ 822,323	\$ 184,803	\$ 169,257	\$ 169,347	\$ 169,435	\$ 178,107
Interest	1,545,993	1,553,212	1,589,636	1,627,871	1,599,593	83,823	94,761	105,712
Total debt service	\$ 2,448,316	\$ 2,425,535	\$ 2,411,959	\$ 1,812,674	\$ 1,768,850	\$ 253,170	\$ 264,196	\$ 283,819
Ratio of debt service to total expenses	11.88%	12.61%	12.53%	10.54%	11.35%	1.92%	2.19%	2.60%
Net debt service per enplaned passenger	\$ 2.82	\$ 3.10	\$ 3.55	\$ 2.43	\$ 2.77	\$ 0.40	\$ 0.43	\$ 0.42
<b>Debt Limit Information (in thousands)</b>								
<b>Assessed value per State (in thousands)</b>	\$ 8,289,850	\$ 7,653,400	\$ 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)	\$ 248,696	\$ 229,602	\$ 211,170	\$ 188,697	\$ 165,033	\$ 148,340	\$ 129,155	\$ 116,217
Debt applicable to the limit (in thousands)	392	550	707	839	1,024	1,193	1,363	1,532
Debt margin (in thousands)	\$ 248,303	\$ 229,052	\$ 210,463	\$ 187,858	\$ 164,009	\$ 147,146	\$ 127,792	\$ 114,685
Debt margin as a percentage of debt limit	99.84%	99.76%	99.67%	99.56%	99.38%	99.20%	98.94%	98.68%
Debt limit per enplaned passenger	\$ 285.98	\$ 293.92	\$ 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 Five Fiscal Years**

	Fiscal Year - Budget Basis				
	2008	2007	2006	2005	2004
<b>Net Revenues</b>					
Total Revenues	\$ 16,502,828	\$ 14,311,388	\$ 12,173,354	\$ 13,260,537	\$ 11,306,382
Maintenance and operating expenses (1)	10,492,597	9,963,611	9,027,239	8,836,384	8,269,138
Net revenues	6,010,231	4,347,777	3,146,115	4,424,153	3,037,244
Less: Debt service	2,479,814	2,455,535	2,453,325	2,480,441	989,160
Capital outlay	1,222,442	584,133	237,492	372,767	383,196
Net remaining revenues	\$ 2,307,975	\$ 1,308,109	\$ 455,298	\$ 1,570,945	\$ 1,664,888
<b>Debt Service - Revenue Bond</b>					
Principal	775,000	745,000	715,000	690,000	-
Interest	1,515,404	1,510,311	1,538,625	1,565,949	1,526,800
<b>Total Debt Service</b>	<b>\$ 2,290,404</b>	<b>\$ 2,255,311</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	\$ 6,010,231	\$ 4,347,777	\$ 3,146,115	\$ 4,424,153	\$ 3,037,244
Debt service	\$ 2,290,404	\$ 2,255,311	\$ 2,253,625	\$ 2,255,949	\$ 1,526,800
Debt service coverage ratio	2.62	1.93	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**  
**Last Seven Calendar Years**

	2001	2002	2003	2004	2005	2006	2007	Percentage Change	
								2005 - 2006	2006 - 2007
<b>PRIMARY TRADE AREA</b>									
<b>State of Maine</b>									
Androscoggin County	104,149	104,876	105,792	106,432	106,666	107,031	106,815	0.34%	-0.20%
Cumberland County	268,016	269,824	271,999	273,450	274,241	274,520	275,374	0.10%	0.31%
Kennebec County	117,980	118,463	119,201	119,802	120,244	120,594	120,839	0.29%	0.20%
Knox County	39,970	40,447	40,663	40,865	40,994	40,862	40,781	-0.32%	-0.20%
Lincoln County	33,999	34,264	34,538	34,850	34,904	34,806	34,800	-0.28%	-0.02%
Oxford County	55,012	55,493	55,625	55,985	56,237	56,486	56,734	0.44%	0.44%
Sagadahoc County	35,505	35,821	36,707	36,621	36,361	36,457	36,387	0.26%	-0.19%
<b>PRIMARY TRADE AREA</b>	<b>654,631</b>	<b>659,188</b>	<b>664,525</b>	<b>668,005</b>	<b>669,647</b>	<b>670,756</b>	<b>671,730</b>	<b>0.17%</b>	<b>0.15%</b>
<b>SECONDARY TRADE AREA</b>									
<b>State of Maine</b>									
Aroostook County	72,862	72,768	72,623	72,518	72,359	72,122	72,047	-0.33%	-0.10%
Franklin County	29,543	29,825	29,728	29,703	29,708	29,886	29,927	0.60%	0.14%
Hancock County	51,922	52,066	52,682	53,126	53,113	53,234	53,278	0.23%	0.08%
Penobscot County	145,602	146,277	147,152	146,687	147,047	148,082	148,784	0.70%	0.47%
Piscataquis County	17,138	17,143	17,219	17,247	17,300	17,212	17,180	-0.51%	-0.19%
Somerset County	50,781	50,803	50,970	50,857	50,988	51,496	51,658	0.26%	0.31%
Waldo County	37,023	37,557	37,842	38,036	38,174	38,471	38,511	0.36%	0.10%
Washington County	33,434	33,207	33,180	33,148	32,875	32,778	32,751	-0.82%	-0.30%
York County	191,936	195,373	197,520	199,565	201,011	200,873	201,341	-0.07%	0.23%
<b>SECONDARY TRADE AREA</b>	<b>630,241</b>	<b>634,999</b>	<b>638,916</b>	<b>640,887</b>	<b>642,575</b>	<b>644,154</b>	<b>645,477</b>	<b>0.25%</b>	<b>0.21%</b>
<b>TOTAL PRIMARY AND SECONDARY TRADE AREA POPULATION</b>	<b>1,284,872</b>	<b>1,294,187</b>	<b>1,303,441</b>	<b>1,308,892</b>	<b>1,312,222</b>	<b>1,314,910</b>	<b>1,317,207</b>	<b>0.20%</b>	<b>0.17%</b>
<b>State of Maine</b>	<b>1,284,872</b>	<b>1,294,187</b>	<b>1,303,441</b>	<b>1,308,892</b>	<b>1,312,222</b>	<b>1,314,910</b>	<b>1,317,207</b>	<b>0.20%</b>	<b>0.17%</b>
<b>United States</b>	<b>285,112,030</b>	<b>287,888,021</b>	<b>290,447,644</b>	<b>293,191,511</b>	<b>295,895,897</b>	<b>298,754,819</b>	<b>301,621,157</b>	<b>0.97%</b>	<b>0.96%</b>

National Population Source: U.S. Census Bureau  
<http://www.census.gov/popest/datasets.html>

Maine Population Source: U.S. Census Bureau  
[http://www.census.gov/popest/counties/CO-EST2007-popchg2000\\_2007.html](http://www.census.gov/popest/counties/CO-EST2007-popchg2000_2007.html)

**PORTLAND INTERNATIONAL JETPORT**  
**Principal Employers in the Primary Trade Area**  
**As of December, 2007**

Employer	County	Amount (1)	Percentage of Total Employment	Product or Service
Maine, State of	Kennebec, etc.	10,000 +	n/a	State Government
Maine Medical Center	Cumberland	5,000 - 9,999	n/a	Hospital
Autopart International, Inc.	Cumberland	5,000 - 9,999	n/a	Automobile parts & supplies - retail
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
Children's Miracle Network	Cumberland	1,000 - 4,999	n/a	Charitable Institution
Faithworks	Androscoggin	1,000 - 4,999	n/a	Packaging Service
Hannaford	Cumberland	1,000 - 4,999	n/a	Retail Food & Drugs
Idexx Distribution, Inc.	Cumberland	1,000 - 4,999	n/a	Wholesale Veterinary Supplies
L.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
Mariner Beverages	Cumberland	1,000 - 4,999	n/a	Wholesale Wines
Mercy Hospital	Cumberland	1,000 - 4,999	n/a	Hospital
New Page Corp.	Oxford	1,000 - 4,999	n/a	Paper Manufacturer
Portland, City of	Cumberland	1,000 - 4,999	n/a	Municipal Government
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
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
Barber Foods	Cumberland	500 - 999	n/a	Food Service
Blethen Maine Newspapers	Cumberland	500 - 999	n/a	Newspaper Publishers
Bowdoin College	Cumberland	500 - 999	n/a	College
Colby College	Kennebec	500 - 999	n/a	College
Dingley Press	Androscoggin	500 - 999	n/a	Printers
ECS	Androscoggin	500 - 999	n/a	Telemarketing Services
Fairchild Semiconductor	Cumberland	500 - 999	n/a	Semiconductor Manufacturers
Family Medicine Institute	Kennebec	500 - 999	n/a	Physicians & Surgeons
Fryeburg Fair Assoc.	Oxford	500 - 999	n/a	Exposition Trade Shows & Fairs
Goodall Hospital	York	500 - 999	n/a	Hospital
Goodwill Industries	Cumberland	500 - 999	n/a	Individual & Family Social Services
Huhtamaki Packaging	Kennebec	500 - 999	n/a	Paper Manufacturer
Interstate Brands Corp.	York	500 - 999	n/a	Bakers - Wholesale
Lepage Bakeries, Inc.	Androscoggin	500 - 999	n/a	Bakers - Wholesale
National Semiconductor	Cumberland	500 - 999	n/a	Semiconductor Manufacturers
Nichols Portland	Cumberland	500 - 999	n/a	Fluid & Power Pump Manufacturers

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

Source: Maine Department of Labor, Labor Market Analysis  
<http://198.182.162.220/analyzer/saintro.asp?session=EMPFIRMS&cat=EMP>

**PORTLAND INTERNATIONAL JETPORT**  
**Registered Full-Time Undergraduates at Colleges and**  
**Universities in the Primary Trade Area**  
**As of December, 2007**

Name	County	Registered Students	Status
University of Southern Maine	Cumberland	4,802	Public
Southern Maine Community College	Cumberland	2,320	Public
Central Maine Community College	Androscoggin	2,200	Public
Colby College	Kennebec	1,865	Private
Bates College	Androscoggin	1,744	Private
Bowdoin College	Cumberland	1,726	Private
University of New England	Cumberland, York	1,627	Public
University of Maine Augusta	Kennebec	1,572	Public
Saint Joseph's College	Cumberland	1,015	Private
York County Community College	Wells	949	Public
Thomas College	Kennebec	610	Private
Andover College	Cumberland	490	Private
Maine College of Art	Cumberland	352	Private
Central Maine Medical Center School of Nursing	Androscoggin	22	Private

Source: Infoplease / Maine Colleges & Universities  
<http://www.infoplease.com/edu/colleges/ME.html>

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

	Full-time-Equivalent Employees as of Fiscal Year-End						
	2008	2007	2006	2005	2004	2003	2002
Administration	9	11	12	12	13	13	37
Airfield	17	17	17	17	17	17	0
Security / Comm. Center	9	8	6	6	0	0	0
Terminal	9	9	9	9	9	8	0
<b>Total Employees</b>	<b>44</b>	<b>45</b>	<b>44</b>	<b>44</b>	<b>39</b>	<b>38</b>	<b>37</b>

**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**  
Enplaned Passengers  
Last Ten Fiscal Years

AIRLINE	Fiscal Year										
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	
Air Nova	-	-	-	-	-	-	-	959	2,026	1,544	33
AirTran	102,187	6,453	-	-	-	-	-	-	-	1,544	-
American Eagle	-	-	-	26,005	40,951	58,465	66,430	67,487	38,551	59,956	97,751
Business Express	-	-	-	-	3,598	992	-	-	-	-	13,329
Continental Airlines	-	-	-	-	9,341	8,378	6,543	14,282	22,547	35,342	-
Commutair	-	-	1,182	7,349	-	-	-	-	-	-	-
Colgan / Continental Connection	1,303	-	-	-	-	-	-	-	-	-	-
Continental Express / ExpressJet	66,843	65,101	58,385	52,701	48,800	51,340	54,381	59,894	51,371	58,847	
Delta	5,031	5,031	29,550	150,515	147,834	146,516	128,055	164,147	167,848	160,517	
Atlantic Coast Airlines	-	-	-	-	10,643	21,518	28,660	3,239	-	-	-
Atlantic Southeast Airlines	63,687	56,717	62,608	7,394	-	-	-	-	-	-	-
Chautauqua	29,683	28,747	-	-	-	-	-	-	-	-	-
Comair	54,748	58,324	76,968	65,100	46,266	27,644	3,858	-	-	-	
Freedom Air	-	21,814	-	-	-	-	-	-	-	-	-
Independence Air	-	-	39,917	65,640	1,169	-	-	-	-	-	-
jetBlue	147,971	135,836	14,294	-	-	-	-	-	-	-	-
Northeast	-	-	-	-	-	-	-	-	-	-	-
Northwest	14,678	33,602	36,610	60,923	66,887	49,931	43,748	44,180	45,657	4,123	
Mesaba	23,583	-	14,631	6,471	-	-	-	-	-	-	-
Pinnacle	15,717	19,336	19,627	18,054	-	-	-	-	-	-	-
Pine State	-	-	-	-	-	-	-	-	-	-	77
TWA	-	-	-	-	-	-	-	-	-	-	-
U.S. Airways	-	-	36,448	68,682	70,530	123,925	154,541	177,901	10,152	1,380	
Air Wisconsin	97,891	76,042	51,964	-	-	-	-	-	150,943	157,864	-
Allegheny	-	-	-	-	-	-	9,118	21,226	6,388	-	-
Chautauqua	9,765	49,174	45,973	19,645	23,341	-	-	-	-	-	
Colgan	7,797	-	-	16,731	22,932	21,344	19,158	8,613	-	-	
Mesa	19,969	27,602	4,962	25,039	21,935	9,209	6,785	2,569	-	-	
Midway	-	-	-	-	11,315	1,962	-	-	-	-	-
Piedmont	-	6,502	2,820	2,050	-	-	-	-	-	-	-
PSA Express	-	1,539	41,629	45,340	7,657	15,257	5,347	18,292	23,096	23,957	
Republic Airlines	94,325	69,763	15,832	-	-	-	-	-	-	-	-
Trans State Airlines	-	-	5,662	901	7,546	-	-	-	-	-	-
United Airlines	-	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	-	-	-	42,537	2,068	-	-	-	-	-	-
Atlantic Coast	-	-	-	5,922	95,861	89,945	60,151	10,876	-	-	-
Go Jet	86,879	87,611	19,407	8,013	-	-	22,274	61,340	66,490	83,090	
Mesa	31,691	31,991	88,921	-	-	-	-	-	-	-	
Skywest Airlines	-	-	3,084	-	-	-	-	-	-	-	
Trans State Airlines	909	-	8,984	49,501	-	-	-	-	-	-	
United Express	-	-	-	-	-	-	-	16,597	30,064	30,856	
Subtotal	869,626	781,185	679,458	744,513	638,674	626,426	610,008	677,480	674,607	667,146	
Charters & Unscheduled Flights	1,023	985	992	1,543	2,006	1,409	2,321	1,576	2,709	2,328	
<b>Total</b>	<b>870,649</b>	<b>782,170</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>	<b>677,316</b>	<b>669,474</b>	



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

	2008	2007	2006	2005	2004	2003	2002	2001	Average Annual Change
<b>Majors / Nationals</b>	2,960	2,056	1,481	3,052	2,799	3,560	4,868	6,452	-1.81%
<b>Regionals / Commuters</b>	13,194	13,924	13,861	15,556	14,043	13,206	13,855	13,128	0.05%
<b>Cargo</b>	2,422	2,576	2,522	2,213	2,187	2,231	2,125	1,891	3.28%
<b>Total</b>	<b>18,576</b>	<b>18,556</b>	<b>17,864</b>	<b>20,821</b>	<b>19,029</b>	<b>18,997</b>	<b>20,848</b>	<b>21,471</b>	<b>-1.88%</b>

Note: General Aviation operations not documented by Jetport.

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

Passenger Airlines	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
Air Nova	-	-	-	-	-	-	151	316
AirTran	1,159	76	-	-	-	-	-	-
American Eagle	-	-	-	721	1,526	2,499	3,546	4,121
Continental Airlines	-	-	-	-	45	15	-	-
Commutair	-	-	134	903	1,162	1,086	1,223	2,159
Express Jet	1,586	1,531	1,518	1,420	1,427	1,443	1,760	1,978
Delta	-	63	253	1,409	1,455	1,433	1,505	2,058
Atlantic Coast Airlines	-	-	-	-	379	1,139	2,228	170
Atlantic Southeast Airlines	995	939	1,121	142	-	-	-	-
Chautauqua	-	787	-	-	-	-	-	-
Comair	1,348	1,368	2,338	2,640	2,085	1,348	160	-
Freedom Air	778	913	-	-	-	-	-	-
Independence Air	-	-	785	1,937	41	-	-	-
jetBlue	1,628	1,465	37	-	-	-	-	-
Northwest	173	452	510	404	351	368	775	753
Mesaba	434	-	270	396	357	25	-	-
Pinnacle	373	470	491	1,078	807	511	2	-
TWA	-	-	-	-	-	-	-	120
U.S. Airways	-	-	681	1,239	948	1,744	2,297	2,461
Air Wisconsin	2,741	2,077	1,505	-	-	-	-	-
Allegheny	-	-	-	-	-	-	666	1,594
Chautauqua	351	1,492	1,478	571	679	-	-	-
Colgan	19	-	-	765	1,696	1,597	1,761	939
Mesa	264	357	122	782	653	314	199	86
Midway	-	-	-	-	317	61	-	-
Piedmont	325	294	143	112	-	-	-	-
PSA Express	-	35	982	1,245	268	795	292	862
Republic Airlines	1,704	1,236	275	-	-	-	-	-
Trans State Airlines	-	-	182	27	240	-	-	-
United Airlines	-	-	-	-	-	-	291	1,060
Air Wisconsin	-	-	-	1,027	53	-	-	-
Atlantic Coast Airlines	-	-	-	352	1,078	-	-	-
Go-Jet	1,637	1,668	483	-	-	-	-	-
Mesa	600	745	1,728	155	-	-	-	-
Skywest Airlines	-	-	65	-	-	-	-	-
Trans State Airlines	28	-	241	1,283	-	-	-	-
United Express	-	-	-	-	1,275	2,388	1,867	894
Charters & Unscheduled Flight	11	12	18	18	21	17	354	254
<b>Subtotal</b>	<b>16,154</b>	<b>15,980</b>	<b>15,360</b>	<b>18,626</b>	<b>16,863</b>	<b>16,783</b>	<b>19,077</b>	<b>19,825</b>
<b>Cargo Carriers</b>								
AIRNOW	282	334	287	287	70	328	55	-
DHL	-	-	-	-	-	-	-	-
Airborne Express	256	258	258	258	258	257	255	252
Federal Express	530	525	520	520	513	521	517	509
Mountain Air Cargo	-	-	-	-	2	-	-	-
Reliant	-	-	-	-	-	-	-	80
Wiggins	1,354	1,459	1,439	1,439	1,370	1,064	1,050	1,030
<b>Subtotal</b>	<b>2,422</b>	<b>2,576</b>	<b>2,504</b>	<b>2,504</b>	<b>2,213</b>	<b>2,170</b>	<b>1,877</b>	<b>1,871</b>
<b>Total</b>	<b>18,576</b>	<b>18,556</b>	<b>17,864</b>	<b>21,130</b>	<b>19,076</b>	<b>18,953</b>	<b>20,954</b>	<b>21,696</b>

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

	Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Scheduled Air Carriers</b>										
Air Nova	-	-	-	-	-	-	1,216	2,543	2,504	72
AirTran	66,144	3,952	-	-	-	-	-	-	-	-
American Eagle	-	-	44	29,406	62,238	101,860	125,337	73,504	77,089	-
ATA Airlines	-	-	-	1,024	1,317	439	1,771	-	-	-
Business Express	-	-	-	-	-	-	-	-	95,162	195,332
Continental	-	-	-	-	4,214	1,470	-	-	-	26,211
Commutair	-	-	2,224	14,990	19,289	18,028	20,302	36,142	41,550	69,737
Express Jet	67,432	65,303	64,180	59,028	58,820	59,478	71,841	73,024	59,794	65,448
Delta	-	6,489	30,595	179,120	189,150	186,290	195,650	225,958	244,680	345,477
Atlantic Coast Airlines	-	-	-	-	12,014	36,106	70,534	5,389	-	-
Atlantic Southeast Airlines	66,305	62,913	73,367	5,864	-	-	-	-	-	-
Chautauqua	-	32,883	-	-	-	-	-	-	-	-
Comair	63,396	69,876	114,986	133,492	97,995	63,356	7,700	-	-	-
Freedom Air	34,274	33,083	-	-	-	-	-	-	-	-
DownEast Aviation	-	-	-	-	-	-	-	-	-	-
Independence Air	-	-	58,865	95,868	1,927	-	-	-	-	-
jetBlue	175,799	94,561	11,234	-	-	-	-	-	-	-
Midway	-	-	-	-	14,899	2,867	-	-	-	-
Northwest	17,375	45,029	50,893	40,612	34,729	36,337	72,994	73,595	87,306	7,627
Mesaba	31,301	-	22,950	33,490	25,670	2,125	-	-	-	-
Pinnacle	17,531	22,090	23,077	50,666	45,337	24,017	94	-	-	-
Pine State	-	-	-	-	-	-	-	-	-	400
TWA	-	-	-	-	-	-	-	15,600	46,930	7,670
U.S. Airways	-	-	56,287	101,141	106,459	200,347	263,975	265,035	229,259	221,732
Air Wisconsin	128,827	99,478	70,735	-	-	-	-	-	-	-
Allegheny	-	-	-	-	-	-	22,578	49,122	6,713	-
Chautauqua	14,935	63,481	63,325	24,294	28,891	-	-	-	-	-
Colgan	1,178	-	-	22,137	44,770	39,678	41,141	17,349	-	-
Mesa	19,404	26,239	6,365	34,610	29,544	13,345	8,458	3,660	-	-
Piedmont	11,140	10,042	4,792	3,804	-	-	-	-	-	-
PSA Express	-	1,645	49,954	61,164	10,474	23,187	8,517	26,630	29,984	25,342
Republic	125,086	89,278	19,886	-	-	-	-	-	-	-
Trans State Airlines	-	-	7,744	1,149	9,992	-	-	-	-	-
United	-	-	-	-	-	-	36,926	142,001	140,166	161,505
Air Wisconsin	-	-	-	48,422	2,491	-	-	-	-	-
Atlantic Coast	-	-	-	6,674	119,377	112,236	87,677	18,883	-	-
Go-Jet	109,679	106,059	32,361	-	-	-	-	-	-	-
Mesa	39,400	43,306	110,648	10,285	-	-	-	-	-	-
Skywest	-	-	4,335	-	-	-	-	-	-	-
Trans State Airlines	1,191	-	10,254	54,591	-	-	-	-	-	-
United Express	-	-	-	-	-	-	-	23,147	46,022	48,132
Charters & Unscheduled Flight	1,176	1,283	2,085	1,917	824	4,265	3,635	903	3,115	2,525
<b>Subtotal</b>	<b>991,572</b>	<b>876,990</b>	<b>891,186</b>	<b>1,013,748</b>	<b>920,421</b>	<b>925,431</b>	<b>1,040,346</b>	<b>1,052,485</b>	<b>1,110,274</b>	<b>1,177,210</b>
<b>Cargo Carriers</b>										
AIRNOW	3,558	4,115	3,365	671	2,890	468	-	-	-	-
DHL	-	-	-	-	-	-	-	-	-	-
Airborne Express	26,099	25,997	25,873	25,729	25,703	25,560	25,128	25,358	25,864	26,015
Federal Express	89,593	102,810	100,193	92,782	83,808	83,513	82,323	78,038	79,620	80,257
Mountain Air Cargo	-	-	-	17	-	-	-	-	168	-
Reliant	-	-	-	-	-	-	2,186	1,994	-	-
Wiggins	12,327	13,274	12,992	12,307	9,044	8,932	8,765	9,328	10,043	9,473
<b>Subtotal</b>	<b>131,577</b>	<b>146,196</b>	<b>142,423</b>	<b>131,506</b>	<b>121,445</b>	<b>118,473</b>	<b>118,402</b>	<b>114,718</b>	<b>115,695</b>	<b>115,745</b>
<b>Total</b>	<b>1,123,149</b>	<b>1,023,186</b>	<b>1,033,609</b>	<b>1,145,254</b>	<b>1,041,866</b>	<b>1,043,904</b>	<b>1,158,748</b>	<b>1,167,203</b>	<b>1,225,969</b>	<b>1,292,955</b>

**PORTLAND INTERNATIONAL JETPORT**  
**Primary Origin and Destination Passenger Markets**  
**Calendar Years 2006 & 2007**

CY 2007				CY 2006			
<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	New York	SH	229,060	1	New York	SH	193,840
2	Orlando	MH	91,140	2	Washington	SH	101,750
3	Washington	SH	81,310	3	Orlando	MH	63,450
4	Baltimore	SH	71,470	4	Chicago	MH	53,610
5	Atlanta	MH	52,040	5	Atlanta	MH	48,420
6	Chicago	MH	50,500	6	Tampa	MH	45,410
7	Tampa	MH	50,320	7	Philadelphia	SH	30,110
8	Philadelphia	SH	36,900	8	Fort Myers	MH	27,550
9	Fort Lauderdale	MH	33,240	9	Detroit	MH	26,990
10	Charlotte	MH	31,570	10	Charlotte	MH	26,900
11	Fort Myers	MH	30,680	11	Fort Lauderdale	MH	26,720
12	Denver	LH	29,510	12	Las Vegas	LH	24,240
13	West Palm Beach	MH	26,140	13	West Palm Beach	MH	22,250
14	Seattle / Tacoma	LH	25,480	14	Minneapolis	MH	21,990
15	San Francisco	LH	25,110	15	Seattle / Tacoma	LH	21,920
16	Jacksonville	MH	24,690	16	Jacksonville	MH	21,550
17	Las Vegas	LH	23,080	17	Cincinnati	MH	21,360
18	Detroit	MH	21,470	18	Raleigh / Durham	MH	19,510
19	Raleigh / Durham	MH	21,430	19	Denver	LH	18,480
20	San Diego	LH	20,180	20	Los Angeles	LH	16,870
21	Phoenix	LH	20,060	21	San Diego	LH	16,710
22	Minneapolis	MH	19,100	22	Pittsburgh	MH	16,660
23	Houston	LH	17,450	23	San Francisco	LH	15,610
24	Los Angeles	LH	17,140	24	Houston	LH	15,560
25	Dallas / Fort Worth	LH	16,760	25	Dallas / Fort Worth	LH	15,140

## 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, 2008**

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<b>Location:</b>	3 miles west of downtown Portland, Maine.		
<b>Area:</b>	840 acres		
<b>Elevation</b>	74 ft.		
<b>Airport Code:</b>	PWM		
<b>Runways:</b>	11/29	7,200 ft. x 150 ft.	CAT III ILS / GPS / LAHSO
	18/36	5,001 ft. x 150 ft.	GPS / LAHSO
<b>Terminal:</b>	Exclusive Use	30,132.6	sq. ft.
	Common Use	42,858.6	sq. ft.
	Public / City	57,807.9	sq. ft.
	Vendor Space	11,498.4	sq. ft.
	Mechanical	2,867.7	sq. ft.
	Total	<u>145,165.2</u>	sq. ft.
	Number of passenger gates:		12
	Number of loading bridges		9
	Number of Concessionaires in Terminal		2
	- HMS Host (Food & Beverage services)		
	- Paradies (Newstands / Gift Shops)		
	Number of Rental Car agencies on Airport		4
	- Avis		
	- Budget		
	- Hertz		
	- Vanguard (National / Alamo)		
<b>Other Buildings:</b>	Maintenance Building	34,046	sq. ft.
	Lighting Vault	3,026	sq. ft.
	Salt & Sand Shed	5,625	sq. ft.
<b>Apron:</b>	Commercial Airlines	175,906	sq. ft.
	Cargo Airlines	81,000	sq. ft.
	FBO	541,500	sq. ft.
<b>Parking:</b>	Spaces Assigned:	Short Term	140
		Long Term	2,074
		Discount Lot	451
		Employee	275
		Car Rental Ready Lot	238
		Total	<u>3,178</u>
<b>Cargo:</b>	N/A - all buildings are owned by 3rd party developers, who pay ground leases only.		
<b>Tower:</b>	ASR-9 5:45 am - 12:00 am, 7 days/week		
<b>International:</b>	Customs / Immigration services available upon request		
<b>Full-Service FBOs:</b>	Northeast Airmotive		