

4. Consent Agenda

Subject	4.1. Approval of Minutes
Meeting	March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport
Category	4. Consent Agenda
Department	
Type	
Recommended Action	

5. Action Items

Subject	5.1. Airport Ambassador Reclassification
Meeting	March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport
Category	5. Action Items
Department	Burlington International Airport
Type	
Recommended Action	

6. Innovation and Marketing Quarterly Update

Subject	6.1. Innovation and Marketing Quarterly Update, J. Bartley
Meeting	March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport
Category	6. Innovation and Marketing Quarterly Update
Department	Burlington International Airport
Type	
Recommended Action	

7. Construction Update

Subject	7.1. Construction Update, L. Lackey
Meeting	March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport
Category	7. Construction Update
Department	Burlington International Airport
Type	

8. Residential Sound Insulation Program Update

Subject	8.1. Residential Sound Insulation Program Update, L. Lackey
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Meeting March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport

Category 8. Residential Sound Insulation Program Update

Department Burlington International Airport

Type

9. Financial Update

Subject 9.1. Financial Update, M. Friedman

Meeting March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport

Category 9. Financial Update

Department Burlington International Airport

Type

Subject 9.2. Audit Report, M. Friedman

Meeting March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport

Category 9. Financial Update

Department Burlington International Airport

Type

10. Director's Report

Subject 10.1. Director's Report

Meeting March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport

Category 10. Director's Report

Department

Type

11. Commissioner Items

Subject 11.1. Commissioner Items

Meeting March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport

Category 11. Commissioner Items

Department

Type

12. Follow-up Items

13. Adjournment

Subject 13.1. Motion to adjourn

Meeting March 4, 2026 - Airport Commission Meeting - 3/4/26 - Wednesday, March 4, 2026, 4:00 PM, Zoom/Wright Room at the Airport

Category 13. Adjournment

Department Council and Board

Type

Recommended Action

14. Informational and Non-Discrimination Statements

This meeting will air on Town Meeting TV's Burlington Meetings channel (Burlington Telecom channel 317) at a later date. For program airtimes, please visit cctv.org, or contact Town Meeting TV at 802-862-3966 or airtimes@cctv.org

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PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT

BOARD OF AIRPORT COMMISSIONERS

MINUTES OF MEETING

February 4, 2026

Location: The Wright Room

1200 Airport Drive,

South Burlington, VT 05403

[Hybrid meeting]

MEMBERS PRESENT:

Tim George, Chair

Jeff Schulman, Vice Chair

Robin Guillian

Helen Riehle

Chip Mason

Andrew Savage

Al Turkos

MEMBERS ABSENT:

None

BTV STAFF PRESENT:

Nicolas Longo, Director of Aviation

Larry Lackey, Director of Engineering & Environmental Compliance

Jeff Bartley, Director of Innovation & Marketing

Jesse Sprague, Executive Assistant

Madison Reagan, Environmental Compliance and Project Manager

Alexandra Cohen, Marketing Assistant

Romeo von Hermann, Customer Experience Manager

Dave Carman, Deputy Director – Airport Operations

Marie Friedman, Director of Finance

OTHERS PRESENT:

CCTV

Michael Sanchez (Heritage Aviation)

1.0 Call to Order

1.1 Call to Order

Airport Commission Chair, Tim George, called the meeting to order at 4:01p.m.

1.2 Acknowledgement of Remote Commissioners

Individuals attending the meeting remotely identified themselves (Robin Guillian; later in the meeting Chip Mason and Jeff Schulman joined online)

2.0 Agenda

Approve/Adopt Agenda

MOTION by Robin Guillian, SECOND by Helen Riehle to approve the agenda as presented.

VOTING: unanimous (5-0); motion carried.

3.0 Public Forum

3.1 Julie Macuga commented on Immigration Customs Enforcement operations

3.2 Lief Taranta commented on Immigration Customs Enforcement operations

Chip Mason joined the meeting at 4:02p.m.

4.0 Consent agenda:

4.1 Approval of the minutes

MOTION by Helen Riehle, SECOND by Chip Mason, to approve the minutes as presented in the agenda packet, including Minutes from the January 7, 2026 meeting.

VOTING: unanimous (6-0); motion carried.

5.0 Construction Update

5.1 Construction Update, L. Lackey

5.1.1 In addition to the written construction update provided to the Airport Commission, Larry Lackey highlighted the following updates:

- Robin Guillian asked Director Lackey about deicing locations; deicing locations are coordinated with underground infrastructure. The locations include: air carrier ramp, Heritage ramp, the valley west apron, and at the terminal gates.

Jeff Schulman joined at 4:07p.m.

6.0 Noise Data

6.1 Noise Data, L. Lackey

6.1.1 In addition to the written construction update provided to the Airport Commission, Larry Lackey highlighted the following:

- In January, almost all punch list items have been completed
- Phase 5 of the Residential Noise Insulation Program will start in the spring, and the team is working to on design for the initial package for the homes and phase covered by the money received in the recent OLDCC funding award.

7.0 Financial Update, M. Friedman

In addition to the written financial update provided to the Airport Commission, Director Longo highlighted the following:

7.1 The Airport has a healthy amount of cash on hand.

7.2 Federal funding has not changed.

7.3 Car rental revenues have stabilized since the changes from 2020.

8.0 Director's Update

In addition to the written presentation, Director Longo reported:

- 8.1 The Airport Commission meetings will move to the new administrative office space when the new terminal opens.
- 8.2 TSA Confirm ID will allow passengers to go through airport security if they do not have Real ID.
- 8.3 The maintenance team and snow crew did a fantastic job keeping the runways clear during the snow storm this past weekend.
- 8.4 When a snow event is consolidated to the Vermont region, the effect of a snow event is smaller, resulting in a quicker return to normal operations; this past storm was so widespread, so it took longer for airport operations and schedules across the country to return to status quo.
- 8.5 Leahy BTV is equipped with the appropriate staff and machinery to manage snow events
- 8.6 The Blue Lightning Initiatives began at Leahy BTV, including staff trainings, press releases, and news publications for human trafficking awareness at the airport.
- 8.7 Delta will be investing in additional service to Detroit.
- 8.8 In March, Jeff Bartley will be attending the ACI Legislative Conference
- 8.9 Based on reported schedules, Leahy BTV anticipates over 10,000 outbound departing commercial flights with over 930,000 scheduled seats.
- 8.10 The Airport is looking into AI as a way to operationalize AI to track performance indicators at the gate for commercial aviation at Leahy BTV.
- 8.11 The building that previously housed the Aviation Deli will be demolished and become a gravel and grass area.

9.0 Commissioner Items

- 9.1 Commissioner Items:
 - 9.1.1 No Commissioner items.

10.0 Follow Up Items

- 10.1 Next time, the Commission will revisit how the airport leverages AI

11.0 Adjournment

MOTION by Helen Riehle, SECOND by Al Turkos to adjourn the meeting.

VOTING: unanimous (7-0); motion carried.

To: City of Burlington, Airport Commission
City of Burlington, Board of Finance
City of Burlington, City Council

From: Nicolas Longo C.M.
Director of Aviation

Date: March 4, 2026

Subject: Reclassification of the Airport Ambassador Position

Executive Summary:

Patrick Leahy Burlington International Airport is seeking approval for the reclassification of Airport Ambassador from a Grade 9, non-exempt AFSCME position to Grade 11, non-exempt AFSCME position.

Background:

The Airport Ambassador position was created as part of City of Burlington in 2012. This role has grown from managing the front curb to assisting with ground transportation as a whole. As the needs of the airport have grown, this job description has been in need of an update. The Airport Ambassadors are the front lines of the airport. This team is the first staff contact to greet passengers as they arrive to board flights, and they are the last point of contact for passengers to welcome arrivals to Burlington. You may recognize them as the friendly faces out front wearing yellow vests, ready to assist and direct passengers as needed. This team is essential to our customer service and safety at the airport. The team is made up of 18 positions, including 14 full time and four part time roles. One part time role and one full time role are currently vacant.

Historically, the responsibilities of this role have included: monitoring both the garage and the front curb, helping with lost and found, and many other things that take place behind the scenes. As our passenger numbers increase, the services we provide and the staff team must grow as well. We seek

to reclassify this position from Grade 9 to 11 making it fair and equal to other similar positions with the City. We are updating the job description to accommodate these needs and to best serve our community.

Highlights of the Changes include:

- Monitor and report parking violations
- Maintain “Lost and Found” program
- Participate in snow removal
- Assist with airport events
- Driving City vehicles
- Knowing, understanding and following both FAA and TSA regulations

Budget and Financial Impact:

The fiscal year 2026 salary cost increase due to this reclassification will be covered within the already approved budget. Several position vacancies have resulted in lower overall payroll costs. Due to this savings, the additional salary increases can be absorbed into the current budget.

Current Grade	Current annual Salary	New Grade	New Annual Salary
Grade 9 Step 1-15	\$21.1452/hour or \$43,982 annually - \$25.0991/hour or \$52,206 annually	Grade 11 Step 1- 15	\$23.0978/hour or \$48,043 annually - \$27.4424/hour - \$57,080 annually

Motions:

The Airport respectfully requests the following proposed motions:

Airport Commission:

Approve the memo as presented.

Board of Finance Motion

“To approve and recommend that the City Council approve the proposed reclassification of the Airport Ambassador position from Grade 9 to Grade 11, with corresponding changes to the job description for the position.”

City Council Motion:

“To approve the proposed reclassification of the Airport Ambassador position from Grade 9 to Grade 11, with corresponding changes to the job description for the position.”



City of Burlington Job Description

Position Title: Airport Ambassador

Department: Airport

Reports to: Customer Experience Manager

Pay Grade: 9- 11

Job Code:

Exempt/Non-Exempt: Non-Exempt

Union: AFSCME

Remote Score: Tier 1

General Purpose: This position is responsible for providing information, assistance, and security measures at the terminal, ground transportation areas and parking garage, and as necessary processing transactions using fee computers for customers while referring more complex issues to foreperson and/or supervisors. In addition, this position assists in maintaining a clean, welcoming, secure and professional environment.

The Airport Ambassador provides exceptional customer service and support to passengers, visitors, and airport stakeholders. This position serves as a welcoming and informative presence throughout the airport, supporting safe, efficient, and positive travel experiences for individuals of diverse backgrounds and abilities.

Essential Job Functions:

- Serve as a front line ambassador at the **Patrick Leahy** Burlington International Airport terminal buildings, roadways and parking office, by actively engaging with customers to provide assistance with luggage and wheelchairs, **locating lost vehicles**, answering questions, giving directions, parking information and maintaining safety and security requirements.
- Provide accurate information regarding flight activity, terminal layout, airport services, and amenities
Coordinate with airport staff, airlines, security, and emergency personnel and others as necessary including general understanding of airport security program and federal requirements.
- Maintain a visible presence throughout terminals, curbside, and public areas.
- **Monitor the terminal and garage environment and report unusual events, activities, or hazardous conditions as required.**
- **Assist with emergencies, including, but not limited to, fire alarms, medical calls, and aircraft emergencies.**
- Operate a fixed and/or mobile parking garage monitoring station to assist patrons with entry, exit, payment, and wayfinding.
- **Leverage all available technologies including but not limited to automated fee computers, self-service/self-pay kiosks, license plate recognition, intercoms, and video systems and process transactions, resolve issues, provide customer support, and coordinate escorts when needed.**
- Be knowledgeable of airport facilities, airport terminal and fire exits, evacuation routes, as well as other airport buildings, traffic routes and submit work orders and documentation as required.

- Patrol assigned areas, identify and report vehicle parking violations, including, but not limited to, parking in front of fire hydrants, restricted areas, ADA designated parking spots and abandoned vehicles.
- Assist with monitoring vehicles in the parking garage, including directing vehicles to the off-premises parking lot when directed.
- Monitor airline arrival and departure schedules.
- Maintain the “Lost and Found” program by receiving, logging, storing, and assisting customers with retrieving items from airport lost and found and updating the lost and found database.
- Communicate information regarding access and availability of ground transportation at the Airport by being knowledgeable in such information including the City of Burlington Vehicle for Hire Ordinance.
- Inspect parking access revenue control system equipment and/or respond to reported problems with such equipment, including, but not limited to, refilling ticket paper, reattaching gate arms, and power cycling parking machines.
- Assist Working Foreperson and/or airport managers with advanced repairs, including, but not limited to, parts replacement, contacting third party vendors and/or airport Information Technology (IT).
- Assist the working Foreperson with maintaining an accurate report of vehicle capacity in the garage.
- Communicate and cooperate on security and customer service matters as appropriate
- Assist with snow removal and other events, including, but not limited to, shoveling and salting sidewalks and crosswalks to maintain safe areas.
- Assists with on and off-airport events, including, but not limited to, event safety and security, crowd and traffic control, installation of temporary fencing and signage, and general set-up and breakdown.
- Maintain a clean environment throughout the airport, including, but not limited to, sweeping debris, coordinating with janitorial for trash removal, and handling and disposal of biohazard materials using proper tools, Personal Protective Equipment (PPE) and make appropriate work orders.
- Maintain and enhance positive public relations by responding promptly to complaints and inquiries by the traveling public.
- Assist as assigned with miscellaneous tasks, including but not limited to escorting visitors throughout the airport and/or in the Security Identification Areas (SIDA).
- Enforce airport rules and regulations and City Ordinances relating to ground transportation services, traffic flow, and parking of vehicles, including but not limited to directing traffic.
- Follow procedures by properly staffing the concourse security exit lanes as directed in accordance with federally approved airport security procedures (ASP).
- Observe, report, and follow procedures related to safety, security, and operational concerns
- Collect luggage carts and wheelchairs on a regular basis throughout the day.
- Understand and execute Ground Transportation duties such as; permit distribution, which includes collection and recording of payment, and paperwork filing.
- Perform all duties in compliance with airport policies, customer service standards, and applicable regulations.
- Perform other duties as required

Qualifications/Basic Job Requirements:

- High school diploma or equivalent and a minimum of two years' experience working in a public service capacity or an equivalent combination of education and experience is required. Experience in airport or security preferred.
- **Must possess a valid driver's license and pass MVR check.**
- **Must complete in-house training and acquire the skills to operate airport vehicle safely and professionally as required.**
- **Generally understand and be knowledgeable of airport security regulations.**
- Must be able to stand for several hours at a time.
- Ability to work extended periods of time in all weather conditions.
- Ability to follow written and verbal instructions.
- Ability to communicate clearly and professionally both orally and in writing.
- Ability to process monetary transactions and apply basic math skills
- **Ability to work weekends, nights and holidays as required with potential changes of shifts.**
- Ability to interact with the general public, staff members, supervisors, outside contractors and various professional and private customers in a courteous and professional manner at all times.
- Ability to interact effectively with individuals from diverse cultural, social, and economic backgrounds
- Ability to maintain a professional demeanor in the face of confrontation and stressful situations.
- Ability to maintain professional appearance with a friendly, approachable demeanor
- Ability to actively support City diversity, equity, and cultural competency efforts within stated job responsibilities and work effectively across diverse cultures and constituencies.
- Demonstrated commitment to diversity, equity and inclusion as evidenced by ongoing trainings and professional development.
- Punctuality and the ability to be on-site as scheduled.
- Regular attendance is necessary and is essential to meeting the expectations of the job functions.
- Ability to understand and comply with City standards, safety rules and personnel policies.
- Ability to obtain **and retain** Patrick Leahy Burlington International Airport Secured Area ID badge (SIDA) which includes a 10 year fingerprint based criminal history records check, a security threat assessment check and a written exam.
- **Ability to work in modern office environment and use computer hardware and software, tablets, and phones.**
- Ability to properly use equipment including department phone and two-way handheld radios capable of tuning into Airport frequencies.

Physical & Mental/Reasoning Requirements; Work Environment:

These are the physical and mental/reasoning requirements of the position as it is typically performed. Inability to meet one or more of these physical or mental/reasoning requirements will not automatically disqualify a candidate or employee from the position.

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> seeing | <input checked="" type="checkbox"/> ability to move distances | <input type="checkbox"/> lifting (specify) |
| <input checked="" type="checkbox"/> color perception
(red, green, amber) | within and between
warehouses/offices | <input type="checkbox"/> 75_ pounds |
| <input checked="" type="checkbox"/> hearing/listening | <input checked="" type="checkbox"/> climbing | <input type="checkbox"/> carrying (specify) |
| <input checked="" type="checkbox"/> clear speech | <input checked="" type="checkbox"/> ability to mount and
dismount forklift/truck | <input checked="" type="checkbox"/> 75_ pounds |
| <input checked="" type="checkbox"/> touching | <input checked="" type="checkbox"/> pushing/pulling | <input checked="" type="checkbox"/> driving (local/over
the road) |
| <input checked="" type="checkbox"/> dexterity | | |
| <input checked="" type="checkbox"/> hand | | |
| <input checked="" type="checkbox"/> finger | | |
| <input checked="" type="checkbox"/> reading - basic | <input checked="" type="checkbox"/> math skills - basic | <input type="checkbox"/> analysis/comprehension |
| <input type="checkbox"/> reading – complex | <input type="checkbox"/> math skills - complex | <input checked="" type="checkbox"/> judgment/decision
making |
| <input checked="" type="checkbox"/> writing - basic | <input checked="" type="checkbox"/> clerical | |
| <input type="checkbox"/> writing - complex | | |
| <input checked="" type="checkbox"/> shift work | <input checked="" type="checkbox"/> outside | <input type="checkbox"/> pressurized
equipment |
| <input checked="" type="checkbox"/> works alone | <input checked="" type="checkbox"/> extreme heat | <input checked="" type="checkbox"/> moving objects |
| <input checked="" type="checkbox"/> works with others | <input checked="" type="checkbox"/> extreme cold | <input type="checkbox"/> high places |
| <input checked="" type="checkbox"/> verbal contact w/others | <input checked="" type="checkbox"/> noise | <input checked="" type="checkbox"/> fumes/odors |
| <input checked="" type="checkbox"/> face-to-face contact | <input checked="" type="checkbox"/> mechanical equipment | <input checked="" type="checkbox"/> hazardous materials |
| <input type="checkbox"/> inside | <input type="checkbox"/> electrical equipment | <input checked="" type="checkbox"/> dirt/dust |

Supervision:

Directly Supervises: _____ Indirectly Supervises: _____

Disclaimer:

The above statements are intended to describe the general nature and level of work being performed by employees to this classification. They are not intended to be construed as an exhaustive list of all responsibilities, duties and/or skills required of all personnel so classified.

Approvals:

Department Head: _____ Date: _____

Human Resources: _____ Date: _____

Grade updated 07/01/2022; review feb 2026



Innovation & Marketing Update

Jeff Bartley | Director of Innovation & Marketing



Division Highlights

- Lots of events! 5K, Hot Chocolate Bar, Rec Path Press Conference, Holiday Party, Employee Appreciation Event
- Economic Impact Study
- Social media growth! 1.6% on Facebook and 3.3% on Instagram in last 30 days.
- More food! Kestrel Coffee and The Better Box



Ongoing Projects

- Airline Agreement
- Accessibility Enhancement Accreditation
- Emergency Communications Plan
- Legislative Efforts
- Website Redesign
- Project NexT Opening
- Online Store
- Service Animal Policy
- Sound System Upgrade
- Common Use Gate System
- Community Events: 5K, State of the Airport, Farmers Market
- Oh and Marketing!



Marketing Efforts

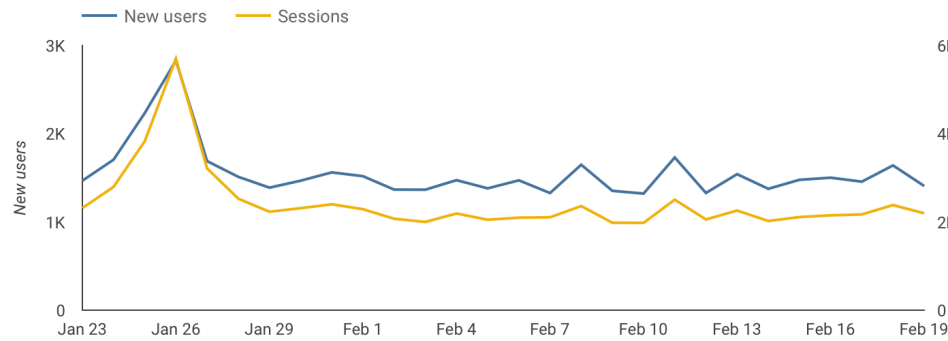


User source ▼ Country ▼ Age ▼

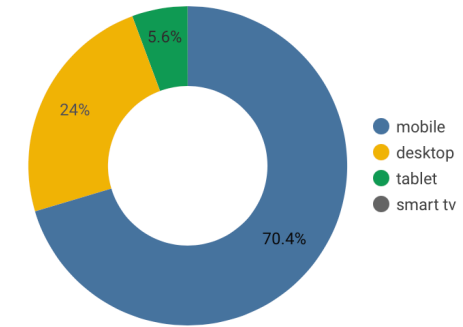
Users & Sessions Trends

by Users, Sessions & 7-Day Active Users

New users **43,554** Total users **46,153** Sessions **68,282** 7-day active users **334,233** Average session duration **00:02:45**



First Time Visitors by Device

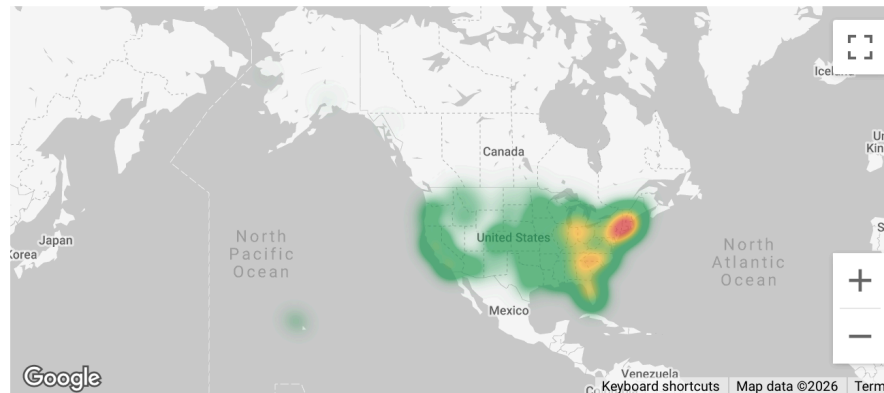


Session Insights

Country	Sessions
1. United States	63,193
2. Canada	2,313
3. China	260
4. (not set)	238
5. United Kingdom	166

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Geographic Insights



City Region Sessions

	City	Region	Sessions
1.	New York	New York	2,496
2.	Burlington	Vermont	3,077
3.	South Burlington	Vermont	1,607
4.	Boston	Massachusetts	1,605
5.	Atlanta	Georgia	315

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Google Venezuela Keyboard shortcuts Map data ©2026 Terms

USD CAD Exchange

Date	USD - CAD	% Change	CAD - USD	% Change
12/2/25	1.40	-0.71%	0.71	0.00%
12/9/25	1.38	-1.43%	0.72	1.41%
12/16/25	1.37	-0.72%	0.73	1.39%
12/23/25	1.37	0.00%	0.73	0.00%
12/30/25	1.37	0.00%	0.73	0.00%
1/6/26	1.38	0.73%	0.73	0.00%
1/13/26	1.39	0.72%	0.72	-1.37%
1/20/26	1.38	-0.72%	0.72	0.00%
1/27/26	1.37	-0.72%	0.73	1.39%
2/3/26	1.37	0.00%	0.73	0.00%
2/10/26	1.36	-0.73%	0.74	1.37%

Top Views and Sessions // Pages

Page path	Views	Sessions	Engagement rate
/flights/flight-status	12,883	8,501	96.52%
/at-btv	11,958	10,312	99.7%
/	9,687	7,012	99.03%
/flights	3,945	2,668	96.48%
/at-btv/parking	3,090	2,704	95.3%
/flights/where-we-fly	1,832	1,711	94.68%
/flights/airline-partners	616	599	95.33%
/bienvenue-canadiens	571	369	99.19%
/at-btv/food-shopping-arts/restaurants	521	460	97.83%
/at-btv/terminal-map	464	428	97.2%
Grand total	50,229	39,137	97.69%

User Insights

User Gender

	Gender	Sessions ▾	Views
1.	unknown	57,789	97,853
2.	male	5,102	9,139
3.	female	4,623	8,611

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User Age

	Age	Sessions ▾	Views
1...	unknown	58,503	98,991
2...	25-34	2,159	3,892
3...	35-44	1,947	3,661
4...	45-54	1,750	3,187
5...	55-64	1,468	2,859
6...	65+	855	1,648
7...	18-24	798	1,365

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User Source

	Source	Total users ▾
1.	google	
2.	meta	
3.	(direct)	
4.	dsp	
5.	bing	
6.	duckduckgo	
7.	Purple WiFi - Aug 2015	
8.	yahoo	
9.	reddit.com	

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Patrick Leahy Burlington International Airport - BTV
Ad · 🌐

Direct flights to Tampa (TPA) on Breeze from Leahy BTV! 🌴 🌞



Breeze

flybreeze.com
Fly to Warmer Weather! ✈️
Book Now and Save

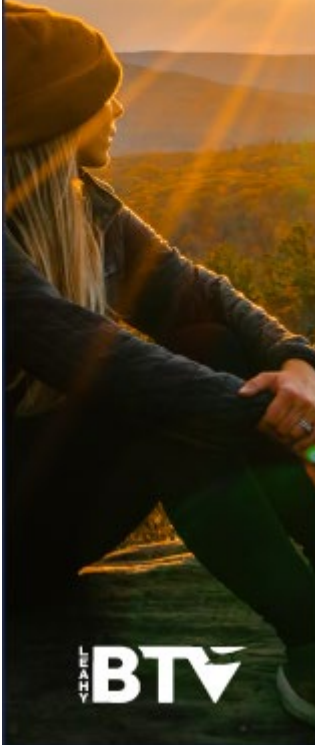
Book now

👍❤️😄 44 9 comments

👍 Like 💬 Comment ➦ Share

YOUR TICKET TO VERMONT
Fly direct

BOOK NOW



BTV

Google

www.btv.aero/

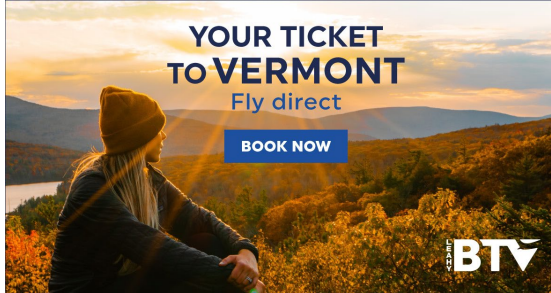
Escape the Heat In Vermont - Your Mountain Adventure Awaits

Vermont's mountains, lakes, and maple syrup are just a few hours away. New Non Stop Flights on Breeze Airways to Burlington, Vermont. Highlights: Online Booking Available, We Offer Daily, Non-Stop Flights And Connections, 100 Years Of Experience, A Wide...

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YOUR TICKET TO VERMONT
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BTV

YOUR SHORTCUT TO VERMONT

FLY BTV **FLY DIRECT**




u/LeahyBTV · Promoted

Get to Vermont's winter magic faster with non-stop flights! ❄️ Fly direct to Burlington, Vermont.

YOUR SHORTCUT TO VERMONT

FLY BTV **FLY DIRECT**



btv.aero **Book Now**

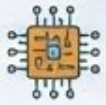
Airline Development

Denver Case: DEN

DEN (Denver) Market Overview



Top Industry



Technology & Information Services



Healthcare & Life Sciences



Financial Services & Professional Business Services



60 Mile Drive Radius



Market Size: 4,067,991



Business/es: 125,623



Employees: 1,852,616



Annual Payroll: \$139.7 Billion



120 Mile Drive Radius



Market Size: 5,251,488



Business/es: 161,092



Employees: 2,280,919



Annual Payroll: \$133.2 Billion

Visa Data: CO spending in VT has slightly decreased for three consecutive years, totaling 11.5M in 2024. ↓

6 DEN (Denver) 2024 Market

- Served Non-Stop By: United
 - Captures: 43% PAX
 - BTV - DEN Passengers: 11,513
 - DEN - BTV Passengers: 11,087

U.S. DOT O&D Summary Report

Dom Mkt AI	Mkt AI 1	Mkt AI 2	Mkt AI 3	Org	Cp #1	Cp #2	Dst	Passengers per Period	Pax Share	Fare	Gross Fare	Revenue
<u>UA</u>	<u>UA</u>			<u>BTV</u>			<u>DEN</u>	<u>11,513</u>	43.2%	271	305	3,115,390
<u>UA</u>	<u>UA</u>	<u>UA</u>		<u>BTV</u>	<u>ORD</u>		<u>DEN</u>	<u>3,034</u>	11.4%	286	335	868,340
<u>AA</u>	<u>AA</u>	<u>AA</u>		<u>BTV</u>	<u>PHL</u>		<u>DEN</u>	<u>2,336</u>	8.8%	178	220	416,198
<u>UA</u>	<u>UA</u>	<u>UA</u>		<u>BTV</u>	<u>IAD</u>		<u>DEN</u>	<u>1,820</u>	6.8%	314	365	570,712
<u>DL</u>	<u>DL</u>	<u>DL</u>		<u>BTV</u>	<u>JFK</u>		<u>DEN</u>	<u>1,415</u>	5.3%	213	257	300,668
<u>UA</u>	<u>UA</u>	<u>UA</u>		<u>BTV</u>	<u>EWR</u>		<u>DEN</u>	<u>1,226</u>	4.6%	318	371	390,036
<u>DL</u>	<u>DL</u>	<u>DL</u>		<u>BTV</u>	<u>LGA</u>		<u>DEN</u>	<u>1,134</u>	4.3%	233	279	264,326
<u>DL</u>	<u>DL</u>	<u>DL</u>		<u>BTV</u>	<u>ATL</u>		<u>DEN</u>	<u>788</u>	3.0%	271	319	213,625
<u>DL</u>	<u>DL</u>	<u>DL</u>		<u>BTV</u>	<u>DTW</u>		<u>DEN</u>	<u>682</u>	2.6%	230	276	157,199
<u>AA</u>	<u>AA</u>	<u>AA</u>		<u>BTV</u>	<u>CLT</u>		<u>DEN</u>	<u>607</u>	2.3%	250	298	152,008
<u>AA</u>	<u>AA</u>	<u>AA</u>		<u>BTV</u>	<u>ORD</u>		<u>DEN</u>	<u>571</u>	2.1%	145	185	83,025
<u>DL</u>	<u>DL</u>	<u>DL</u>		<u>BTV</u>	<u>MSP</u>		<u>DEN</u>	<u>460</u>	1.7%	211	254	96,972
<u>SY</u>	<u>SY</u>	<u>SY</u>		<u>BTV</u>	<u>MSP</u>		<u>DEN</u>	<u>317</u>	1.2%	153	194	48,416
							OTHER	750	2.8%	353	417	264,542
							TOTAL	26,654	100.0%	260	302	6,941,457

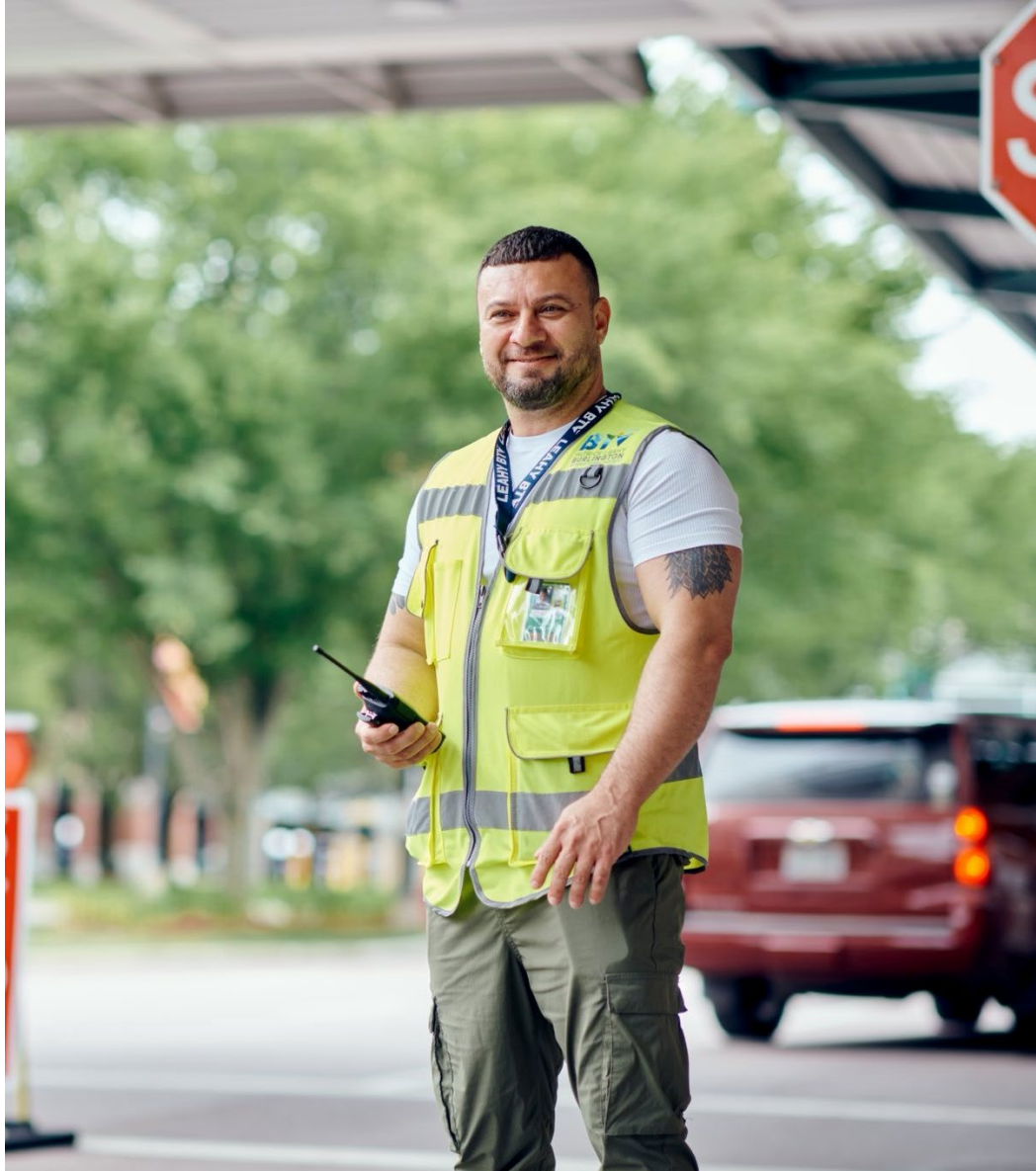
*Data: DiiMi

2026 Economic Impact Study



What We Studied

- **Direct Spending:** On-airport business activity (air carriers, FBOs, concessions, tenants), capital projects, military operations, and air-visitor outlays.
- **Induced Benefits:** Household spending that occurs when workers supported by airport-related activity spend their earnings in the region.
- **Jobs and Income:** Employment and labor compensation across direct, indirect, and induced effects.
- **Total Output:** Dollar value of goods and services produced in the regional economy due to BTV.
- **Taxes:** Estimated state and local fiscal revenues linked to airport-enabled activity and visitor spending
- **Airport Regional Value (ARV):** Estimated replacement value, depreciated value, and indicative ROA for airport assets, including joint-use facilities



Study Framework

- **Data Collection:** Airport operations, tenant surveys, capital program, defense and technology sector inputs.
- **Regional Multipliers:** IMPLAN modeling and assumptions.
- **State and Local Tax Impacts:** Fiscal effects derived from modeled outputs.
- **Airport Regional Value:** Asset inventory and valuation.
- **Summary and Findings:** Synthesizing results to guide planning, funding, and community decision-making

Direct and Induced Economic Impacts:

Item	Amount
Direct Impacts	
Airport-related Income*	\$199,646,811
On-Airport Expenditures (Total including capital costs)	\$687,514,245
Estimated State/Local Taxes**	\$62,535,339
Airport-related Employment (Total)	3,807 jobs
Induced Impacts	
Induced Dollar Impacts	\$382,254,260
Total Induced Employment Impacts	1,869
Grand Total Dollar Impacts	\$1,069,768,505
Grand Total Income Impacts*	\$325,427,245
Grand Total Employment Impacts	5,646 jobs

Summary of Airport Regional Value

	2018	2025	% Change
Total Jobs	4,935	5,646	+14.4%
Total Payroll (Labor Income)	\$170,427,100	\$325,427,200	+90.9%
Total Economic Output	\$481,464,900	\$1,069,768,500	+122.2%
Total State & Local Taxes	\$34,527,500	\$62,535,300	+81.1%
Existing Value (Replacement Value)	\$562,000,000	\$809,000,000	+44%

Summary of Airport Regional Value

	2018	2025	% Change
Total Economic Output	\$0.482 billion	\$1.070 billion	
Existing Value (Replacement Value)	\$0.562 billion	\$0.809 billion	
Combined Airport Regional Value	\$1.043 billion	\$1.88 billion	+80%

Economic Impact

Valuation

- The overall value of the Airport to the region is **\$1.88 billion**
- The annual economic activity generated by the airport is **\$1.07 billion**
- The current asset value of the airport is **\$809 million**

Jobs

- The airport supports **5,646 jobs**
- The airport provides Vermonters with **\$325.4 million** in salaries annually

Taxes

- The airport generates approximately **\$53.5 million** in state taxes and **\$9 million** in local taxes annually



THANK YOU!



**Patrick Leahy
Burlington International Airport**

ECONOMIC IMPACT ASSESSMENT

2025 Technical Report



**R.A. Wiedemann &
Associates, Inc.**
AVIATION CONSULTANTS



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SECTION 1

Introduction



SECTION 1: INTRODUCTION

1.1. Introduction

This study updates a previous analysis of Patrick Leahy Burlington International Airport's (BTV) Economic Impact and Airport Regional Value that was conducted in 2018. As Vermont's primary commercial airport and a joint-use facility with the Vermont Air National Guard, BTV anchors business travel, tourism, emergency access, and military readiness for northwest Vermont and adjacent markets. Quantifying both the annual flow of airport-generated income and the value of Airport assets helps support funding, land use, and transportation decisions by federal, state, and local partners.

Airports create economic value through the yearly flow of jobs, income, and spending they enable, and also through the long-lived public assets they represent. For that reason, this update presents results through two complementary metrics:

- **Economic Activity:** the annual economic activity attributable to BTV using current IMPLAN input-output modeling and regional multipliers.
- **Airport Regional Value:** the worth of BTV as public infrastructure by compiling replacement value and depreciated value for runways, taxiways, terminal, support, and joint-use assets, and by relating that capital base to operations through return-on-assets (ROA) measures.

The Economic Activity lens shows what BTV generates each year. The Airport Regional Value lens shows what underpins that performance—the magnitude and stewardship of the public capital making it possible. Together, they provide a fuller basis for air-service strategy, grant applications, resilience and sustainability investments, technology adoption, and joint civil-military operations. This analysis estimates and presents the following economic aspects of BTV:

- **Direct Spending:** On-airport business activity (air carriers, FBOs, concessions, tenants), capital projects, military operations, and air-visitor outlays.
- **Induced Benefits:** Household spending that occurs when workers supported by airport-related activity spend their earnings in the region.
- **Jobs and Income:** Employment and labor compensation across direct, indirect, and induced effects.
- **Total Output:** Dollar value of goods and services produced in the regional economy due to BTV.
- **Taxes:** Estimated state and local fiscal revenues linked to airport-enabled activity and visitor spending.

- **Airport Regional Value (ARV):** Estimated replacement value, depreciated value, and indicative ROA for airport assets, including joint-use facilities.

1.2. Study Framework

The report includes the following framework:

- **Data Collection:** Airport operations, tenant surveys, capital program, defense and technology-sector inputs.
- **Regional Multipliers:** IMPLAN modeling and assumptions.
- **State and Local Tax Impacts:** Fiscal effects derived from modeled outputs.
- **Airport Regional Value:** Asset inventory and valuation.
- **Summary and Findings:** Synthesizing results to guide planning, funding, and community decision-making.

SECTION 2

Data Collection



SECTION 2: DATA COLLECTION

The data collection effort provides the quantitative foundation for all modeling of employment, labor income, and output. In keeping with the 2018 study's approach, data were assembled from primary sources at the Airport and its tenants, state and federal datasets, and corroborating public records. This effort was organized into four sequential steps:

- Airport Setting
- On-Airport Employment
- Visitor Spending
- Capital Spending

2.1. Airport Setting

Facilities and Infrastructure

BTV occupies approximately 942 acres in South Burlington and is owned by the City of Burlington. The airfield comprises two paved runways—Runway 15/33 (8,319' × 150') and Runway 1/19 (4,112' × 75')—with precision approach capability on 15/33 and published instrument procedures on all runway ends. Air traffic control services, Airport Rescue and Firefighting (ARFF) Index B, and 24-hour operations are maintained. A full-service fixed-base operator (FBO) provides major airframe and powerplant maintenance, 100LL, Jet-A fueling, and Sustainable Aviation Fuel (SAF), as well as general aviation (GA) parking and hangar facilities.

Emerging Aerospace Manufacturing

Adjacent to the airfield, BETA Technologies operates a 178,000-square-foot final-assembly and production facility at the Patrick Leahy Burlington International Airport campus. Commissioned in October 2023, the plant provides airside access for systems integration, ground testing, and direct taxi to the runway for flight test, positioning BTV as the hub of BETA's transition from prototyping to series production of its all-electric ALIA aircraft.

Since opening, BETA has progressed from tooling installation to production-line operations and completed the first flight of an aircraft built on the South Burlington line in late 2024—an ALIA conventional-takeoff variant that advanced the company's flight-test and certification program. This trajectory underscores the strategic value of co-locating manufacturing with runway access and strengthens BTV's role in Vermont's emerging aerospace and clean-technology cluster.¹

¹ BETA Completes First Flight of an Aircraft Built on Its Vermont Production Line." Vermont Business Magazine, 14 Nov. 2024, <https://vermontbiz.com/news/2024/november/14/beta-completes-first-flight-aircraft-built-its-vermont-production-line>

Air Service

BTV is Vermont's principal commercial airline gateway. Scheduled carriers include American, Breeze, Delta, Sun Country, and United, providing nonstop service to core network hubs – CLT, DTW, JFK, LGA, ORD, PHL—and seasonal/leisure destinations such as CHS, DEN, MCO, and TPA. This portfolio supports both business connectivity and visitor access to the Burlington metropolitan area and the broader Vermont market.

Cargo and Military Operations

The Airport supports continuing air cargo activity and has advanced cargo apron planning to meet projected demand. BTV is also home to the 158th Fighter Wing (Vermont Air National Guard), which converted from the F-16 to the F-35A in 2019, and to the Army Aviation Support Facility. Although these operations comprise a minor share of total annual movements, they are an important part of the Airport's overall operating environment.²

Regional Economic Context

The Burlington metropolitan economy is anchored by higher education and healthcare, complemented by advanced manufacturing, professional services, and a visitor sector. Vermont recorded 15.8 million visitors and \$4.0 billion in visitor spending in 2023, with outlays distributed across lodging, food and beverage, transportation, retail, and recreation.³ Tourism remains a significant driver of regional employment and tax receipts and is closely tied to the air service provided at BTV.

2.2. On-Airport Employment

Airport Operations

On-Airport operational employment was estimated primarily from the BTV badge access roster. A badge indicates an individual who requires routine, secure access to airside or terminal areas and, for this analysis, serves as a proxy for on-Airport headcount. This subsection quantifies ongoing operational employment only. Temporary construction labor and other capital-project activity are excluded here and addressed separately in the Capital Spending analysis.

Employment that counted as direct, Airport-dependent included:

- Air carriers and air cargo station staff.
- Contracted ground handling and aircraft cleaning.
- Fixed-base operations (FBO), fueling/deicing, and line service.

² BTV, *Public Notice*

³ Tourism Economics for the Vermont Department of Tourism & Marketing. Economic Impact of Visitors in Vermont 2023. Dec. 2024. https://outside.vermont.gov/agency/ACCD/ACCD_Web_Docs/TM/Vermont-Tourism%20Economic-Impact-Final.pdf

- On-airfield maintenance and repair (MRO) activity.
- Airport operator departments, administration, operations, maintenance, ARFF.
- Federal personnel stationed on the field, air traffic services and passenger screening.
- Terminal concessions, food & beverage, retail.
- On-airport IT/equipment support with dedicated posts at BTV.

Badges associated with temporary construction or activities not dependent upon Airport operations were excluded from the operational employment estimate, including project-phase roles like prime contractors, subcontractors, engineers, special inspectors, and airfield electrical/lighting, paving/marketing crews working under capital projects. The economic impact associated with these positions is captured in the Capital Spending section. In addition, volunteers, flying clubs, and private hangar owners are not treated as paid employment and were excluded.

Where badge issuance practices, shared badges, inactive badges, or other administrative factors distorted true staffing levels, employment estimates provided by Airport Administration were used to adjust/override the badge-based counts to better reflect observed operational reality. This approach was applied to BETA Technologies as a major on-Airport employer and for federal functions such as the Transportation Security Administration (TSA) and Customs and Border Protection (CBP), where staffing levels were confirmed by Airport Administration and/or carried forward from the prior study when current badge lists were incomplete.

The result of this inventory indicates total Airport Operational Employment at 1,280.

Military Employment

BTV hosts the Vermont Air National Guard's 158th Fighter Wing (F-35A) and the Vermont Army National Guard's Army Aviation Support Facility. Military activity is geographically separate from the commercial terminal and operates under federal/state command, but shares the airfield (runways, taxiways) and air traffic services. For economic modeling, Guard employment at BTV is treated as on-airport federal/state activity distinct from civilian airport and airline operations.

In 2023, The Vermont National Guard reported 894 full-time and 2,611 part-time members statewide.⁴ The statewide totals were translated to on-airport full-time equivalent (FTE) positions through a three-step procedure:

⁴ Vermont Military Department. Military Department Testimony: Fiscal Year 2025. Committees on Appropriations, Vermont General Assembly, Feb. 2024, <https://ljfo.vermont.gov/assets/Uploads/ce38b6cb07/WGregory-KnightMilitary-Dept-FY25-Budget-Presentation2-14-2024.pdf>

1. Air-to-Army proportions from a 2018 Vermont Air and Army National Guard Economic Impact Study where 44 percent of full-time positions and 23 percent of part-time positions were assigned to the Air National Guard.⁵
2. Part-time personnel were converted to FTE at a ratio of ten part-time members to one FTE and combined with full-time counts.
3. The Army presence at BTV was inferred relative to the Air National Guard footprint, using facility parking capacity. This yields an Army National Guard level equal to approximately twenty percent of Air National Guard FTEs.

Applying this method produces on-airport military employment estimates of 456 FTE for the Air National Guard and 91 FTE for the Army National Guard.

The result of this inventory indicates total Airport Military Employment at 547.

2.3. Visitor Spending

Visitor spending represents off-airport expenditures by non-residents whose trips are enabled by BTV. The analysis consolidates scheduled commercial airline passengers and itinerant general aviation (GA) travelers and applies visitor shares consistent with BTV's passenger mix and prior Vermont studies. Resulting outlays are allocated to spending categories for subsequent IMPLAN modeling.

Consistent with prior BTV analyses, 50 percent of scheduled airline passengers are treated as visitors, and 45 percent of itinerant GA arrivals are visitor parties. Airline passenger volumes are based on 2024 enplanements and GA operations are drawn from the 2025 master plan forecast.

- **Airline Enplanements:** BTV recorded 670,636 enplanements in 2024⁶. Annual enplanements were used as a proxy for annual arriving passengers, assuming arrivals approximately equal departures over the year. Applying the 50 percent visitor share yields 335,318 airline visitors. This approach applies the visitor share once and does not double enplanements, consistent with the assumption that annual arrivals approximate departures.
- **Itinerant General Aviation.** The BTV Master Plan indicates 33,021 itinerant GA operations in 2025 (arrivals + departures), implying 16,511 arrivals⁷. Applying a 45 percent visitor share and an average party size of 2.5 persons per arriving aircraft produces 18,574 GA visitors.

⁵ Woolf, Arthur. The Economic Impact of the Vermont Air and Army National Guard Bases. Arthur Woolf Economic Consulting, 26 Feb. 2018. Prepared for the Greater Burlington Industrial Corporation.

⁶ Federal Aviation Administration. "Enplanements at All Airports (Primary, Non-primary Commercial Service, and General Aviation) by State and Airport." Passenger Boarding (Enplanement) and All-Cargo Data for U.S. Airports, 15 Sept. 2025, https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger/ARP-cy2024-all-enplanements.pdf

⁷ Burlington International Airport. "Appendix D: Forecasting Data." Patrick Leahy Burlington International Airport (BTV) Master Plan, 2021, <https://btvmasterplan.com/wp-content/uploads/2022/01/Appendix-D-Forecasting-Data.pdf>

Combined, these assumptions yield 353,892 total visitors.

The Vermont Department of Tourism and Marketing's 2023 benchmark places average overnight visitor spending at \$431 per trip.⁸ That figure was adjusted to September 2025 dollars using the national CPI-U, yielding \$456 per trip.⁹ For modeling, spending is allocated across the following industry categories:

- Lodging: 35.6%
- Food & Beverage: 20.5%
- Transportation: 16.5%
- Retail: 16.3%
- Recreation: 11.0%

With 353,892 visitors at \$456 per trip, total annual visitor spending is **\$161.4 million**.

Category allocations above are used to map expenditures to the appropriate IMPLAN sectors for estimation of direct employment and downstream effects.

The result of this inventory indicates total Visitor Spending Employment at 1,746.

2.4. Capital Spending

Capital spending represents non-recurring project outlays for Burlington International Airport's (BTV) airfield, terminal, safety, and enabling infrastructure. These expenditures support construction employment and supplier purchases during project periods only; they are not part of ongoing operations and are treated separately in the economic model to avoid double-counting.

FAA grant history indicates \$263,150,802 in federal Airport Improvement Program (AIP) and related capital awards to BTV since 2014¹⁰. Applying a standard 90/10 federal–local cost share to infer full project costs yields an estimated total capital program of **\$292.4 million**. This equates to an average annual expenditure of approximately **\$26.6 million**.

Annualized capital outlays are entered into IMPLAN under appropriate construction sectors to estimate direct construction employment and associated downstream effects attributable to BTV's capital program. This approach reflects BTV's ongoing capital reinvestment cycle while maintaining a clear separation from recurring airport operations.

⁸ Tourism Economics for the Vermont Department of Tourism & Marketing. Economic Impact of Visitors in Vermont 2023. Dec. 2024. https://outside.vermont.gov/agency/ACCD/ACCD_Web_Docs/TM/Vermont-Tourism%20Economic-Impact-Final.pdf

⁹ U.S. Bureau of Labor Statistics. "CPI Inflation Calculator." U.S. Bureau of Labor Statistics, https://www.bls.gov/data/inflation_calculator.htm

¹⁰ Federal Aviation Administration. "Airport Improvement Program (AIP) Grant Histories." Federal Aviation Administration, 12 Feb. 2025, https://www.faa.gov/airports/aip/grant_histories

The result of this inventory indicates total Capital Spending Employment at 234.

2.5. Summary

The data collection effort established the numeric foundation for the economic impact modeling. On-Airport badge records were reconciled to FTE employment estimates with input from Airport Administration, including adjustments where badge totals did not reflect actual staffing. National Guard employment was allocated to BTV using documented Air/Army proportions and a conservative 10:1 part-time-to-FTE conversion. Visitor volumes were derived from airline enplanements and itinerant GA arrivals using established visitor shares, paired with per-trip spending mapped to IMPLAN sectors. Capital activity was treated separately as non-recurring, annualized from federal grants using standard cost-share assumptions to avoid double counting with ongoing operations. In total, the study estimates 3,807 direct jobs associated with BTV. Detailed results are shown in **Table 1**.

Table 1: Direct Airport Employment

Employment Area	Direct Jobs
Airport Employment	1,280
Airport Capital Spending	234
Army and Air National Guard	547
Visitor Spending	1,746
Total Direct Jobs	3,807

SECTION 3

Regional Multipliers



SECTION 3: REGIONAL MULTIPLIERS

Economic impact analysis quantifies the economic contribution of a defined activity within a specified study area. Results are typically expressed using three core measures—jobs, income, and total output in dollars. For BTV, the analysis documents how spending tied to Airport operations, aviation visitor activity, military missions, and capital investment supports jobs and earnings throughout the region.

The reason total impacts exceed the initial (direct) spending is the presence of regional multipliers. When an employer or project introduces new payroll and purchasing into a region, those dollars do not stop with the first transaction. Suppliers must acquire additional inputs and services to meet demand, and the employees who receive wages and salaries spend a portion of their income locally. These secondary rounds of activity generally occur through two channels: (1) business-to-business purchases within the supply chain, and (2) household spending generated by employee compensation.

The magnitude of these ripple effects varies by the size and diversity of the regional economy. Within the Burlington MSA, a single direct job may support roughly one-third to two-thirds of an additional job, depending on the degree of local sourcing and the extent of spending “leakage” to other areas. Importantly, multipliers operate symmetrically. That is, they amplify gains when activity expands, and they also magnify losses when activity contracts.

3.1. IMPLAN Modeling Methodology

IMPLAN is a widely used regional economic modeling platform that applies an input–output structure supplemented by a social accounting matrix (SAM) to trace how an initial change in economic activity flows through a local economy. In this update, IMPLAN is used to estimate how BTV-related spending and payroll extend beyond the Airport campus through business-to-business supply chains and household consumption. Annual IMPLAN datasets produce internally balanced SAMs for defined geographies, allowing multipliers to be tailored to the specific study area rather than relying on national averages.

For this analysis, the modeled region is the Burlington–South Burlington, VT Metropolitan Statistical Area (MSA), using IMPLAN’s 2022 data set (the most recent). Direct inputs of employment, labor income, and output associated with on-airport activity, visitor spending, military-related activity, and capital investment were entered into IMPLAN using the appropriate event types and spending patterns. IMPLAN’s SAM framework was then applied to estimate the associated indirect and induced effects generated as suppliers respond to Airport-related demand and households spend earned income within the MSA economy.



All results are reported in 2025 dollars. Monetary values produced in the IMPLAN 2022 framework were converted to 2025 equivalents using CPI-U inflation indices published by the U.S. Bureau of Labor Statistics (BLS).

3.2. Application to Burlington International Airport

The final step in the analytical process is the estimation of the induced (multiplied) effects of Burlington International Airport’s direct aviation impacts. **Table 2** presents a summary of Patrick Leahy Burlington International Airport direct and induced economic impacts in 2025 dollars. Detailed IMPLAN results by sector and impact type are provided in **Appendix A**.

Table 2: Direct and Induced Economic Impacts: Burlington International Airport

Item	Amount
Direct Impacts	
Airport-related Income*	\$199,646,811
On-Airport Expenditures (Total including capital costs)	\$687,514,245
Estimated State/Local Taxes**	\$62,535,339
Airport-related Employment (Total)	3,807 Jobs
Induced Impacts	
Induced Dollar Impacts	\$382,254,260
Total Induced Employment Impacts	1,869 Jobs
Grand Total Dollar Impacts	\$1,069,768,505
Grand Total Income Impacts*	\$325,427,245
Grand Total Employment Impacts	5,646 Jobs

* Labor income includes employee compensation and proprietor income associated with the modeled activity (including off-airport components such as visitor spending and capital development where applicable). Labor income is a component of total output and should not be added to output.

** Taxes are estimated using IMPLAN’s tax impact reporting and should not be added to output.

As shown, BTV’s regional economic impact in 2025 is estimated at 5,646 jobs, \$325.4 million in labor income, and \$1.07 billion in total economic output.

3.3. State and Local Tax Impacts

In addition to jobs, income, and business output, Airport activity generates benefits through tax revenues paid by businesses and households supported by aviation-related spending. While the Airport as a municipal facility does not generally pay taxes in the manner of private enterprises,

tenants, suppliers, employees, and visitors generate tax revenues through normal economic transactions and payroll activity. These impacts reflect a mix of sales and use taxes, meals and rooms taxes (where applicable), payroll-related taxes and fees, and other state and local revenue streams.

Estimated state and local tax impacts supported by BTV-related aviation activity totaled \$62,535,300 in 2025 dollars. These fiscal benefits accrue broadly to Vermont residents and local communities and are not limited to those who directly use the Airport.

State Tax Impacts

Of the estimated \$62,535,300 in combined state and local tax impacts supported by BTV-related aviation activity in 2025, approximately \$53,510,464 is generated at the state level. State fiscal benefits are driven primarily by statewide sales-related taxes, personal income tax collections, corporate profits tax, and other taxes on production and imports. Detailed state tax categories are presented in Appendix A (Table 8).

Local Tax Impacts

The remaining \$9,024,874 is generated at the local level, including county, special-district, and municipal sub-county governments. Local tax impacts are primarily made up of property-tax-related revenues, along with smaller amounts of local sales and other local revenue streams. These local tax details are presented in Appendix A (Tables 9–11).

3.4. Airport Qualitative Benefits

There are a number of non-monetary benefits of aviation that are not captured in the economic modeling process. Some of these benefits include:

- **Transportation and Connectivity:** BTV provides direct access to the national air transportation system, improving regional connectivity for residents, businesses, and institutions.
- **Business Attraction and Retention:** Reliable air service supports business travel efficiency and can influence firm location decisions, professional service activity, and regional competitiveness.
- **Tourism and Visitor Experience:** BTV supports leisure and business tourism, including visitor access to Vermont's recreation economy and regional destinations.
- **Aeromedical Evacuation and Emergency Response:** BTV supports medical transport operations and provides critical time-sensitive capability for emergency response.
- **Military Readiness and Homeland Support:** The Airport's military presence supports readiness missions and provides surge capacity and operational support capabilities when needed.

- **Firefighting and Public Safety:** Airport Rescue and Fire Fighting (ARFF) capability provides specialized equipment and trained personnel that can supplement regional emergency response.
- **Emerging Aviation Technologies and Innovation:** The Airport's role in supporting technology development—including electric aviation, charging infrastructure, and related testing/deployment activity—represents an evolving benefit category with longer-term implications for supply chain development and skilled employment.
- **Sustainability and Resilience:** Electrification, energy management, and operational efficiency initiatives at the Airport can reduce emissions per trip, support resilience planning, and position the region for future regulatory and market shifts.
- **Workforce Development:** Airport-related activity supports aviation maintenance, operations, public safety, and emerging technology workforce pathways through tenant hiring, contractor activity, and regional training partnerships.

All of the above factors point to a value of an airport that is not easily quantified. The modeled impacts estimated in this report are only one facet of the overall picture. The economic activity generated by BTV represents the monetary value of the facility's annual contribution, while these other non-monetary factors describe additional features of its intrinsic worth.

SECTION 4

Existing Value of Airport Property and Facilities



SECTION 4: EXISTING VALUE OF AIRPORT PROPERTY AND FACILITIES

Airports are unusual public assets. They are both transportation utilities and long-lived pieces of regional infrastructure. As a result, the “value” of an airport can be expressed in two complementary ways. The first is replacement value which represents the approximate cost to rebuild the airport’s land improvements, facilities, and supporting infrastructure at today’s market rates. The second is current (depreciated) value, which, for this study, is an estimate of the remaining useful-life value of those same assets after accounting for age and life-cycle condition.

Several limitations should be noted. First, the estimates within this section are not intended to be appraisal-grade. Additionally, replacement value does not reflect environmental constraints, permitting, land-availability limitations, or the practical challenge of reconstructing an operating airfield in place. Likewise, depreciated value is necessarily simplified: it relies on generalized useful-life schedules and does not substitute for pavement-management systems, facility-condition indices, or audited book-value accounting. Land is treated as retaining full value, recognizing that it is not “consumed” in the same way as pavements and buildings.

4.1. Airport Replacement Value

Replacement value was developed by applying current unit costs to an inventory of Airport assets. Major categories include airfield pavements and aprons, terminal facilities, hangars, non-hangar buildings, landside improvements, and land. For each category, quantities were multiplied by a representative unit cost to approximate the cost of replacement at today’s market rates. Land value was updated separately using \$234,400 per acre, based on recent commercial/industrial land sales data in South Burlington¹¹.

Recent capital development at Burlington International Airport that materially affected the asset inventory and replacement value estimate includes the following:

- Development associated with the Beta Technologies campus on the south side of the Airport, including:
 - 178,000 square foot final-assembly and manufacturing facility with airside access.
 - 210,000 square feet of new apron pavement supporting aircraft staging, testing, and taxi operations.
 - Addition of approximately 51,100 square feet of new auto parking.

¹¹ City of South Burlington, Vermont. “Information & Data.” City of South Burlington, VT, <https://www.southburlingtonvt.gov/386/Information-Data>. Accessed 21 Dec. 2025.

- Construction of approximately 3,700 linear feet of new internal roadways.
- Renovation of an existing 41,000 square foot hangar building for supporting functions.
- Expansion of the airline terminal by approximately 36,000 square feet.
- Addition of approximately one acre of new solar panels to the Airport’s solar farm.
- Completion of multiple runway, taxiway, and apron pavement rehabilitation projects.

The Beta manufacturing facility is included within the Airport’s Non-Hangar Building inventory shown in Table 3. Based on this inventory approach, the estimated total Airport replacement value is approximately **\$1.41 billion**, as summarized in **Table 3**.

Table 3: Estimated Replacement Value of Airport Property and Facilities

Item	Description	Units	Cost/Number	Amount	
Land Value	Acres from 5010	942	Cost/Acre	\$234,400	\$220,804,800
Pavement					
Runway	Length x Width	308,400	Cost/sq.ft.	\$100	\$30,840,000
Runway	Length x Width	1,247,850		\$100	\$124,785,000
Taxiway	Length x Width	3,007,640		\$100	\$300,764,000
Airline & Military Apron	Estimated	1,363,300		\$100	\$136,330,000
GA Apron	Estimated	1,318,600	Cost/sq.ft.	\$70	\$92,302,000
Hangars					
Conventional Hangars	Total Square Footage	231,000	Cost/sq.ft.	\$200	\$46,200,000
T-Hangars	Total Units	12	Cost/Unit	\$140,000	\$1,680,000
Fuel System	Small=1, Medium=2, Large=3			2	\$7,000,000
Navigational Aids	0=None, 1=Nonprecision, 2=Precision			2	\$2,000,000
Internal Roadways	Total Linear Feet	29,450	Cost/l.f.	\$240	\$7,068,000
Parking Garage	Number of Spaces	2,678	Cost/Space	\$34,000	\$91,052,000
Auto Parking Lots	Total Square Footage	1,324,600	Cost/sq.ft.	\$20	\$26,492,000
Perimeter Fence	Total Linear Feet	32,000	Cost/l.f.	\$100	\$3,200,000
Air Traffic Control Tower	0=No, 1=Yes			1	\$10,000,000
Airline Terminal	Total Square Footage	162,000	Cost/sq.ft.	\$900	\$145,800,000
Non-Hangar Buildings	Estimated	547,800	Cost/sq.ft.	\$300	\$164,340,000
Solar Farm	Total Acres	7	Cost/Acre	\$500,000	\$3,500,000
Total Replacement Value					\$1,414,157,800

4.2. Current Value of Airport Facilities

To estimate the existing (depreciated) value of BTV facilities, replacement values were adjusted using a useful-life framework that reflects the relative age and remaining service potential of major asset categories. This ARV approach applies age-based reductions to asset categories where physical depreciation is expected to materially affect current worth, while maintaining full replacement value for assets where ongoing maintenance and reinvestment are assumed to keep pace with depreciation.

The ARV current-value estimate incorporates the following assumptions:

- **Paved areas (runways, taxiways, aprons, and lots):** Replacement costs for paved facilities were reduced using condition/age brackets intended to reflect remaining useful life:
 - Excellent (0-5 years): 12.5% reduction
 - Good (6-10 years): 37.5% reduction
 - Fair (11-20 years): 60.0% reduction
 - Over 20 years: fully depreciated, reflecting the Airport’s ongoing pavement management program and periodic reinvestment in older pavement sections.
- **Hangars and non-hangar buildings:** Building values and other Airport structures such as fencing and solar installations were adjusted using a 40-year benchmark life. The following reductions were applied to each facility’s estimated replacement value based on approximate age:
 - 0-5 years: 6.25% reduction
 - 6-10 years: 18.75% reduction
 - 11-20 years: 37.50% reduction
 - Over 20 years: 50.00% reduction
- **Other facilities:** Certain assets such as fuel systems, the air traffic control tower, and instrument approaches were not reduced for this estimate. These facilities are assumed to receive ongoing maintenance and periodic upgrades such that replacement cost escalation generally tracks functional depreciation. Parking garage components were not reduced unless older than 20 years, where a 37.5% reduction was applied to reflect continued upkeep and reinvestment.
- **Land Value:** The value used in the ARV metric was derived from recent commercial/industrial land sales data in South Burlington. Land is assumed not to depreciate, so the existing and replacement land values are treated as equivalent for purposes of the ARV estimate.

The replacement values summarized in **Table 3** were reduced in accordance with the estimated age and remaining useful life of each facility. As noted above, no depreciation was applied to land or select system assets like fuel systems because they are assumed to retain their functional replacement value over time. **Table 4** presents the resulting estimate of current facility value based on remaining useful life principles.

Using these assumptions, the Airport's current value based on useful life is estimated at approximately **\$809.8 million**, representing about **57.3%** of total replacement value, as shown in Table 4.

Table 4: Estimated Existing Value of Airport Property and Facilities

Item	0-5 yrs	6-10 yrs	11-20 yrs	Over 20 yrs	Amount
Land Value	942				\$220,804,800
Pavement					
Runway	830,000		572,000	154,250	\$95,505,000
Taxiway		1,340,000	440,700	1,226,940	\$101,378,000
Airline & Military Apron		710,000		653,300	\$44,375,000
GA Apron	310,000	85,000	186,300	737,300	\$27,922,650
Auto Parking Lots	51,100		55,000	1,218,500	\$1,334,250
Hangars					
Conventional Hangars	41,000		6,000	225,000	\$26,837,500
T-Hangars				12	\$840,000
Fuel System					\$7,000,000
Instrument Approaches					\$2,000,000
Parking Garage (# of spaces)			589	2,089	\$64,417,250
Internal Roadways	3,700		11,900	13,850	\$1,919,400
Linear Fence				32,000	\$1,600,000
Air Traffic Control Tower					\$10,000,000
Airline Terminal	36,000		56,300	69,700	\$93,408,750
Non-Hangar Buildings	178,000		21,500	307,300	\$106,338,750
Solar Farm (Acres)		1	6		\$2,281,250
Existing Facility Value					\$807,962,600

4.3. Return on Assets

In addition to estimating replacement cost and remaining useful-life value, the ARV framework evaluates how effectively the Airport's asset base supports ongoing activity. Return on Assets (ROA) is presented in two ways: an operational ROA based on the Airport's own revenues, and an economic ROA based on the regional output supported by the Airport.

Financial ROA (Operating Revenues ÷ Existing Facility Value)

Financial ROA provides a practical indicator of how the Airport’s revenue-generating capacity compares to the estimated remaining value of its facilities. Using BTV’s most recent audited operating revenues of \$22.59 million¹² and the estimated existing facility value of \$808 million, **BTV’s financial ROA is 2.8 percent.**

This result is best interpreted as a high-level efficiency indicator rather than a profitability target. Airports typically maintain large, long-lived infrastructure inventories such as airfield pavements, terminals, and support facilities that are essential for safety and capacity but are not designed to generate returns in the same manner as private-sector assets. As a result, a comparatively modest revenue-to-asset ratio is common, particularly when the denominator reflects the replacement-cost-based “useful-life” value of the full facility platform.

Economic ROA (Economic Output ÷ Existing Facility Value)

Economic ROA shifts the focus from airport revenues to the Airport’s broader purpose as a regional economic platform. It measures how much annual economic output is supported per dollar of remaining facility value.

Using the study’s modeled annual economic output of \$1.07 billion and the estimated existing facility value of \$808 million, **BTV’s economic ROA is 1.32**, meaning BTV supports about \$1.32 of regional economic output each year for every \$1.00 of existing facility value.

This relationship shows that even as infrastructure ages and depreciates in useful-life terms, it continues to generate substantial recurring economic activity. Provided that the Airport sustains the reinvestment needed to preserve safety, reliability, and functional capacity, improvements at BTV help maintain and extend the productive life of the assets that most directly enable ongoing operations and economic activity.

¹² City of Burlington, Vermont. Patrick Leahy Burlington International Airport: Audited Financial Statements (Enterprise Fund), Year Ended June 30, 2024. City of Burlington, 2024.

SECTION 5

Summary Of Airport Regional Value



SECTION 5: SUMMARY OF AIRPORT REGIONAL VALUE

The value of Patrick Leahy Burlington International Airport can be expressed through the economic activity it enables and supports within the regional economy. Consistent with the study's methodology, this value is estimated through the economic impact analysis, beginning with direct activity associated with Airport operations, on-Airport businesses and tenants, military activity, visitor spending, and capital investment, and then applying regional multipliers to capture the successive rounds of re-spending that occur as dollars circulate through the local economy. In this way, the economic activity metric summarizes how the Airport supports jobs, payroll, output, and public revenues across the broader Burlington-region economy, not only on the airfield itself.

	2025	2018
• Total Jobs:	5,646	4,935
• Total Payroll (Labor Income):	\$325,427,200	\$170,427,100
• Total Economic Output:	\$1,069,768,500	\$481,464,900
• Total State & Local Taxes:	\$62,535,300	\$34,527,500

A second measure of Airport value involves the current value of Airport facilities and land. In this regard, the ARV method first estimates what it would cost to replace major facilities and infrastructure and then adjusts those costs based on remaining useful life by asset type. Using the Section 4 results, BTV's existing facility value is estimated at \$808 million (in 2018, it was \$562.0 million). Taken as a snapshot in 2025, the overall value of the Airport to the region can therefore be framed as its annual economic activity of \$1.07 billion in total economic output plus its current physical asset base of \$0.809 billion, yielding a combined airport regional value of approximately \$1.88 billion – a growth of 80.0 percent over the \$1.043 billion value in 2018.

APPENDIX A: DETAILED IMPLAN RESULTS

Table 5: IMPLAN Detailed Employment

Industry Description	Direct	Indirect	Induced	Total
Accommodation and Food Services	959.1	48.9	123.3	1,131.3
Manufacturing	750.0	11.5	4.4	766.0
Transportation and Warehousing	725.3	119.8	33.1	878.2
Administrative Government	649.1	0.0	0.0	649.1
Arts, Entertainment, and Recreation	286.8	13.2	39.9	339.9
Construction	234.4	8.4	8.3	251.1
Retail Trade	199.2	75.7	164.4	439.2
Educational Services	3.0	3.4	48.5	54.9
Wholesale Trade	0.0	153.5	24.2	177.7
Administrative and Support and Waste Management and Remediation Services	0.0	92.6	43.0	135.6
Professional, Scientific, and Technical Services	0.0	74.2	53.6	127.9
Real Estate and Rental and Leasing	0.0	70.0	50.4	120.3
Finance and Insurance	0.0	40.7	60.0	100.7
Other Services (except Public Administration)	0.0	28.0	95.1	123.1
Information	0.0	21.0	19.3	40.2
Management of Companies and Enterprises	0.0	15.9	3.6	19.5
Government Enterprises	0.0	15.2	9.4	24.5
Utilities	0.0	3.7	2.9	6.7
Agriculture, Forestry, Fishing and Hunting	0.0	0.8	3.2	4.0
Mining, Quarrying, and Oil and Gas Extraction	0.0	0.7	0.2	0.9
Health Care and Social Assistance	0.0	0.0	285.1	285.1
Non-NAICS	0.0	0.0	0.0	0.0
Total	3,806.8	797.2	1,071.9	5,675.9

Multiplier: 1.49

Table 6: IMPLAN Detailed Output

Industry Description	Direct	Indirect	Induced	Total
Manufacturing	\$399,868,111	\$3,685,760	\$1,553,952	\$405,107,823
Accommodation and Food Services	\$95,065,646	\$5,069,534	\$12,636,073	\$112,771,253
Transportation and Warehousing	\$88,299,134	\$15,795,923	\$4,228,650	\$108,323,707
Wholesale Trade	\$0	\$59,553,907	\$10,755,600	\$70,309,507
Real Estate and Rental and Leasing	\$0	\$15,820,154	\$42,420,369	\$58,240,523
Retail Trade	\$14,172,035	\$12,184,701	\$20,234,935	\$46,591,671
Administrative Government	\$45,310,978	\$0	\$0	\$45,310,978
Health Care and Social Assistance	\$0	\$985	\$36,289,440	\$36,290,425
Finance and Insurance	\$0	\$12,958,321	\$17,955,080	\$30,913,401
Construction	\$26,580,889	\$1,808,676	\$1,682,594	\$30,072,159
Professional, Scientific, and Technical Services	\$0	\$15,551,145	\$10,890,231	\$26,441,375
Arts, Entertainment, and Recreation	\$17,912,613	\$1,329,628	\$3,872,512	\$23,114,753
Information	\$0	\$11,384,421	\$8,478,236	\$19,862,657
Administrative and Support and Waste Management and Remediation Services	\$0	\$12,062,438	\$6,057,651	\$18,120,089
Other Services (except Public Administration)	\$0	\$3,477,700	\$9,792,565	\$13,270,266
Utilities	\$0	\$5,187,464	\$3,855,154	\$9,042,617
Government Enterprises	\$0	\$3,628,680	\$2,454,953	\$6,083,633
Management of Companies and Enterprises	\$0	\$4,009,830	\$894,421	\$4,904,251
Educational Services	\$304,838	\$289,265	\$3,520,744	\$4,114,847
Mining, Quarrying, and Oil and Gas Extraction	\$0	\$320,304	\$139,554	\$459,858
Agriculture, Forestry, Fishing and Hunting	\$0	\$77,990	\$344,721	\$422,712
Non-NAICS	\$0	\$0	\$0	\$0
Total	\$687,514,245	\$184,196,825	\$198,057,435	\$1,069,768,505

Multiplier: 1.56

Table 7: IMPLAN Detailed Taxes

Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations	Total
Social Insurance Tax- Employee Contribution	\$19,360,593	\$1,373,786		\$0		\$20,734,380
Social Insurance Tax- Employer Contribution	\$17,269,995			\$0		\$17,269,995
TOPI: Excise Taxes			\$1,011,048	\$0		\$1,011,048
TOPI: Custom Duty			\$1,126,367	\$0		\$1,126,367
OPI: Corporate Profits Tax				\$0	\$3,488,512	\$3,488,512
Personal Tax: Income Tax				\$25,532,406		\$25,532,406
Personal Tax: Estate and Gift Tax				\$0		\$0
Federal Government Non-Defense Total	\$36,630,589	\$1,373,786	\$2,137,415	\$25,532,406	\$3,488,512	\$69,162,707
TOPI: Sales Tax	\$21,969,431	\$0	\$0	\$0	\$0	\$21,969,431
TOPI: Property Tax	\$27,133,143	\$0	\$0	\$0	\$0	\$27,133,143
TOPI: Motor Vehicle License	\$477,284	\$0	\$0	\$0	\$0	\$477,284
TOPI: Other Taxes	\$2,606,314	\$0	\$0	\$0	\$0	\$2,606,314
TOPI: Special Assessments	\$58,442	\$0	\$0	\$0	\$0	\$58,442
OPI: Corporate Profits Tax	\$0	\$0	\$0	\$0	\$1,805,190	\$1,805,190
Personal Tax: Income Tax	\$0	(\$1,171)	(\$1,027)	\$7,913,872	\$0	\$7,911,674
Personal Tax: Motor Vehicle License	\$0	\$842	\$4,977	\$308,856	\$0	\$314,675
Personal Tax: Other Tax (Fish/Hunt)	\$0	\$4	\$1,649	\$257,534	\$0	\$259,187
State/Local Non-Education Total	\$52,244,614	(\$325)	\$5,598	\$8,480,262	\$1,805,190	\$62,535,339
Grand Total	\$88,875,202	\$1,373,461	\$2,143,013	\$34,012,668	\$5,293,702	\$131,698,047

Table 8: IMPLAN State Tax Impacts

Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations	Total
TOPI: Sales Tax	\$21,256,063			\$0		\$21,256,063
TOPI: Property Tax	\$19,144,941			\$0		\$19,144,941
TOPI: Motor Vehicle License	\$477,228			\$0		\$477,228
TOPI: Other Taxes	\$2,341,549			\$0		\$2,341,549
TOPI: Special Assessments	\$0			\$0		\$0
OPI: Corporate Profits Tax				\$0	\$1,805,190.11	\$1,805,190
Personal Tax: Income Tax		(\$1,171)	(\$1,027)	\$7,913,872		\$7,911,674
Personal Tax: Motor Vehicle License		\$842	\$4,976	\$308,814		\$314,633
Personal Tax: Other Tax (Fish/Hunt)		\$4	\$1,649	\$257,534		\$259,187
Total State Tax Impacts	\$43,219,781	(\$325)	\$5,597	\$8,480,221	\$1,805,190.11	\$53,510,464

Table 9: IMPLAN County Tax Impacts

Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations	Total
TOPI: Sales Tax	\$0			\$0		\$0
TOPI: Property Tax	\$61,000			\$0		\$61,000
TOPI: Motor Vehicle License	\$0			\$0		\$0
TOPI: Other Taxes	\$0			\$0		\$0
TOPI: Special Assessments	\$0			\$0		\$0
OPI: Corporate Profits Tax				\$0	\$0	\$0
Personal Tax: Income Tax		\$0	\$0	\$0		\$0
Personal Tax: Motor Vehicle License		\$0	\$0	\$0		\$0

Table 9: IMPLAN County Tax Impacts

Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations	Total
Personal Tax: Other Tax (Fish/Hunt)		\$0	\$0	\$0		\$0
Total County Tax Impacts	\$61,000	\$0	\$0	\$0	\$0	\$61,000

Table 10: IMPLAN Sub County (Special Districts) Tax Impacts

Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations	Total
TOPI: Sales Tax	\$0			\$0		\$0
TOPI: Property Tax	\$85,499			\$0		\$85,499
TOPI: Motor Vehicle License	\$0			\$0		\$0
TOPI: Other Taxes	\$29,438			\$0		\$29,438
TOPI: Special Assessments	\$9,220			\$0		\$9,220
OPI: Corporate Profits Tax				\$0	\$0	\$0
Personal Tax: Income Tax		\$0	\$0	\$0		\$0
Personal Tax: Motor Vehicle License		\$0	\$0	\$0		\$0
Personal Tax: Other Tax (Fish/Hunt)		\$0	\$0	\$0		\$0
Total Sub County (Special Districts) Tax Impacts	\$124,157	\$0	\$0	\$0	\$0	\$124,157

Table 11: IMPLAN Sub County (General) Tax Impacts

Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations	Total
TOPI: Sales Tax	\$713,368			\$0		\$713,368
TOPI: Property Tax	\$7,841,703			\$0		\$7,841,703
TOPI: Motor Vehicle License	\$56			\$0		\$56
TOPI: Other Taxes	\$235,327			\$0		\$235,327

Table 11: IMPLAN Sub County (General) Tax Impacts

Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households	Corporations	Total
TOPI: Special Assessments	\$49,221			\$0		\$49,221
OPI: Corporate Profits Tax				\$0	\$0	\$0
Personal Tax: Income Tax		\$0	\$0	\$0		\$0
Personal Tax: Motor Vehicle License		\$0	\$1	\$42		\$42
Personal Tax: Other Tax (Fish/Hunt)		\$0	\$0	\$0		\$0
Total Sub County (General) Tax Impacts	\$8,839,675	\$0	\$1	\$42	\$0	\$8,839,717



Burlington International Airport
www.btv.aero

1200 Airport Drive
South Burlington, VT 05403
Ph: 802-863-2874

To: Airport Commission

From: Larry Lackey, Director of Planning, Engineering and Environmental Compliance

Date: **March 4, 2026**

Subject: Airport Commission Construction Update

1. **Environmental Assessment (est. \$.25M)**. The purpose of this project is to evaluate environmental impacts related to the mitigation of obstructions with in the aircraft approach surfaces to the runways. This is in follow up to the recently completed Master Plan, which includes obstruction identification and environmental review. Completed, working on close out documents.
2. **South Terminal Replacement Project (\$73M)**. The purpose of this project is for overall terminal efficiencies and a better passenger experience. Due to increased aircraft seating existing passenger hold areas are overcrowded during peak times as identified in the recent Master Plan Update. Recently the opportunity had risen through the Airport Terminal Improvement Program (ATP) from the Bipartisan Infrastructure Law. We have submitted our request for full build out of this project, including: Demolition of the existing South Concourse; new Terminal improvements (approximately 45,000 SF of new gross floor area on 2 levels); five (5) new aircraft gates; up to four (4) new passenger boarding bridges (PBB), new passenger circulation and hold rooms; future concessions space; and apron construction within demolished South Concourse footprint. The South Terminal Replacement Project will be approximately 160' farther from Taxiway A as the existing South Concourse. We were not selected this past year and have reapplied for FFY23 design only. We have moved forward with schematics and preliminary cost estimates for existing potential funding source applications. ATP application for funding was submitted in January.
3. **Cargo Apron Construction Project (\$4.7M)**. The purpose of this project is to provide additional space for other potential cargo carry operations. Have submitted 7460-1 (Air Space Review) to FAA for this project. The scoping of the he project, design only has been completed with the FAA. The IFE process for completion before a FAA Grant Application in April has been completed. Grant Application was submitted on April 3, 2023. Grant has been issued, moving to finalize contract. The contract has been issued to Hoyle, Tanner and Associates with the design to start. It has been determined that this project will require additional FAA technical operations review prior to proceeding. The FAA updated review has been issued as favorable, and the project design is moving forward. We plan on bidding this project in March. Project design is complete. Working on permit applications. We anticipate we will apply for a grant in April of 2026 for construction.

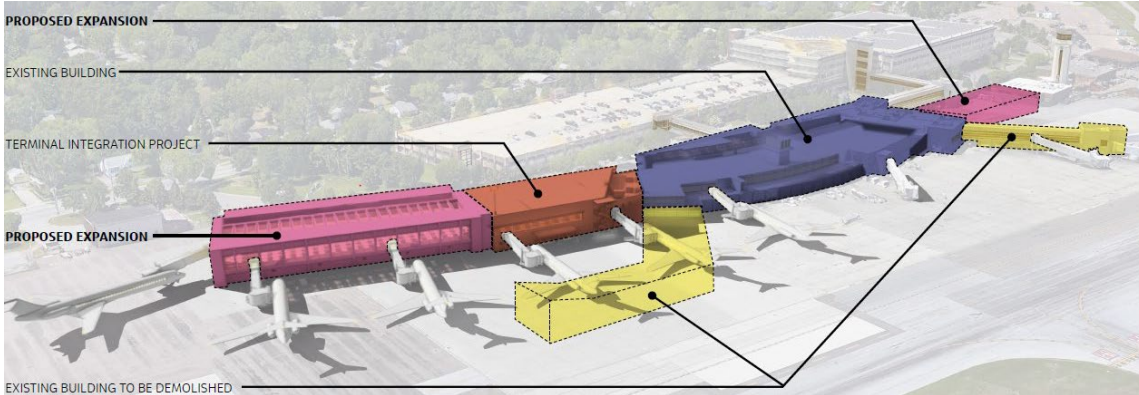
4. **SRE Building Design (\$29M)**. The purpose of this project is to replace the existing out dated facilities, which does not meet the storage needs of the required equipment to maintain the airfield. A contract for study is being completed with programing and scoping moving forward. The scoping session with the FAA has been completed. The final scope is complete with the IFE process was completed. The Grant Application was submitted to the FAA. Contract has been signed with Passero Associates to design and bid this project. Site investigations were completed in November. The site plan is developed with the building design at 30%. We have had page turn of the draft plans. Applications for permits are being moved forward. A pre –Application meeting was held with South Burlington Planning and Development Staff in preparation for an upcoming DRB hearing. Permit Applications are being prepared. We presented to the South Burlington DRB on June 3rd. The hearing was not closed. There were items that needed follow up. We have followed up on these items and are scheduled back with the DRB on July 1, 2025. The SB DRB process has been completed. Permits have been issued. Bids for construction were received on January 9, 2026. We had 3 bidders. The bids are under review.
5. **FAA CIP for FY26 and next 5 years**. We met with the FAA Airports Division on September 17, 2025. Items discussed for FFY26, cargo apron construction, SRE building construction, obstruction removal easements, final application to complete project NeXT, RSIP Phase 6 considering receipt of the \$7.3M grant from OLDCC, centralized deicing and the following 5 years. We updated the CIP with these consideration and have received the FAA’s comments on this. We will be updating again and resubmitting. **Submitted and Accepted.**
6. **BETA – Development**
Communication and coordination with Beta on the first phase of the Electric Aircraft Assemble Facility and Valley West Hangar for all aspects of permitting, environmental, engineering, utilities and attendance at public hearing and construction meetings. The first Phase is complete. We are coordinating with Beta on all aspects of their new development. Currently the child care center, manufacturing B build permitting in moving forward with the Alia Hangar under construction.
7. **South Apron and TW G Ext. Development (\$6.6)**. The purpose of this project is to provide much needed additional general aviation apron area on the airfield. Completed, working on closeout documents.
8. **Glycol System Upgrade (est. \$3.5M)**. The purpose of this project is to improve the glycol system (De-icing). We have had additional follow up discussions with the FAA and it appears this is eligible for funding and is being added back into our FAA CIP. We have received and reviewed the site evaluation and process review scope. We brought this for Airport Commission approval last month subsequently, it was approved by City Council. Study is moving forward. We visited the Syracuse Airport to evaluate and understand the technology they were using to compare to our Portland Jetport visit. The Draft study has been issued and is under review by the airport team. A review session with Stantec was completed. We had a joint meeting last week with our consultant and our FBO Heritage Flight to get their input. The final report is completed. A 7460 – 1 (Siting review) has been submitted for the siting of the first site location for review. This has been determined to be our priority project with the most recent FAA CIP review. We are working on our CIP with the FAA, to see when this can be funded. Then

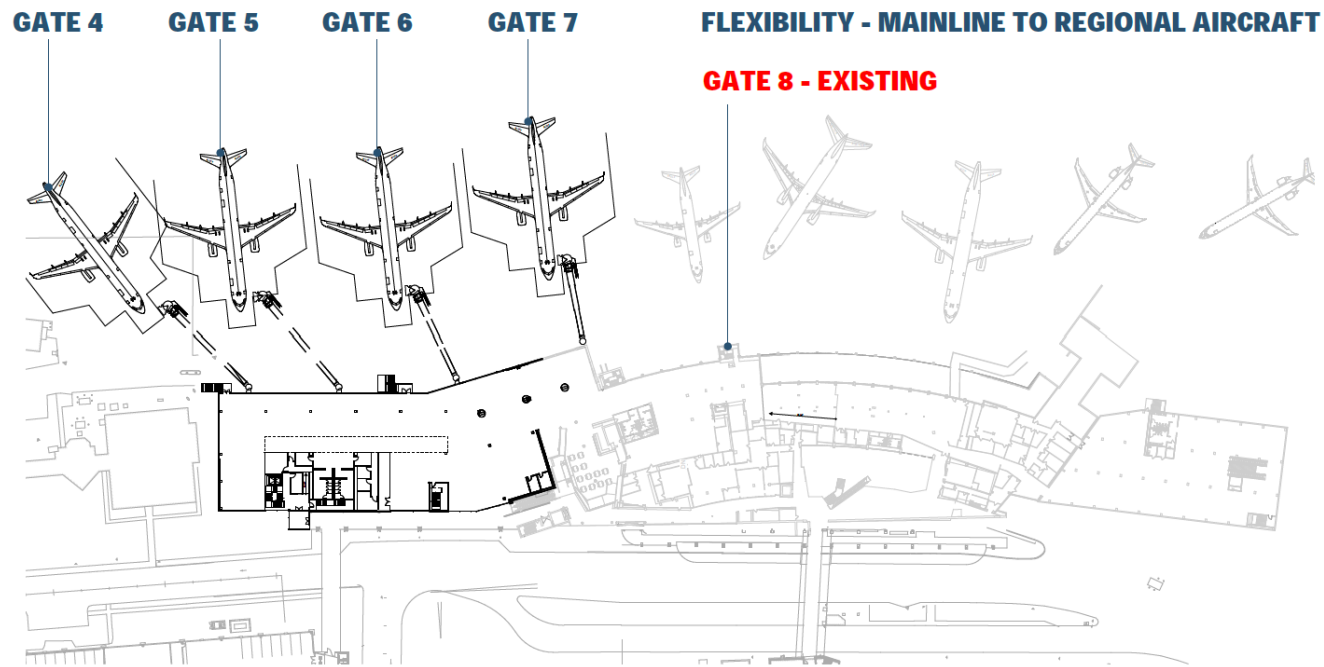
we can start scoping the project with the FAA. **Awaiting sitting review response from FAA.**

9. **North Terminal Improvement Project (\$2.2M)**. The purpose of this project is for overall terminal efficiencies and a better passenger experience due to the completion of the TIP the north terminal will be upgraded to provide more capacity for passengers and concessions. This includes the removal of the existing north TSA station along with the removal of the existing escalators. This project is under design and funding is anticipated from the recent approval of the Infrastructure Law. Received Bids with the selected bidder being Engelberth Construction, Inc. Preparing and submitting Grant Application. This will become a FFY23 Project. We have received the Grant from the FAA. Construction is nearing completion, and should be complete by September 15th. There was a delay related to the glass for the new restaurant area. Construction is complete with final inspection with the FAA completed on 10/30/23. Project closeout in process. We have applied for an additional grant to add additional egress lanes in both the North and South Terminal locations. A grant application was submitted April 26th to the FAA. Received BOF approval to accept the Grant on June 17, 2024, City Council to vote on June 25, 2024. Grant has been issued for the two new egress lanes. A review of the issued funding is being reviewed by the airport on how much money can actually be used from the grant for this project. This determination is close to being resolved. Due to FAA rules this grant is being sent back because it does not support the full extent of this project.
10. **PROJECT NEXT: North Terminal Replacement Project and New PBB's (\$69M)**. The purpose of this project is for overall terminal efficiencies and a better passenger experience. Due to increased aircraft seating existing passenger hold areas are overcrowded during peak times as identified in the recent Master Plan Update. Recently the opportunity had risen from Senator Leahy's office through Congressional Directed Spending. We have submitted our request for full build out of this project Phase III Terminal Improvement Project, including: Demolition of the existing North Concourse; new Terminal Improvement (approximately 25,000 SF of new gross floor area on 2 levels); five (5) new aircraft gates; six (6) new passenger boarding bridges (PBB), new passenger circulation and hold rooms; future concessions space; and apron construction within demolished North Concourse footprint. Contract for 30% design has been issues to Jacobs Engineering Group. Geo-technical site work has been completed. Data collection and design currently on going. We submitted to the FAA for a Construction Manager at Risk (CMAR) RFQ/P construction development process. We received approval from the FAA on this procurement process. The RFQ/P for CMAR has been advertised with a pre-bid meeting and site visit by prospective contractors completed. CMAR Proposals received reviewed and scored. Also, held interviews with the top 3 contractors. This has been scored and we can let you know the selected contractor at the AC meeting. As reported the CMAR selected is Engelberth Construction Company. The contract with our design engineer, Jacobs Engineering Group, is completing the 80% design to move to pricing. We received City Council approval to accept the Grant on March 25 for this project, as brought for your approval during our last meeting. Our CMAR is in the process of receiving bids for the final price for this project. The FAA asked us to submit a draft grant application for administrative review prior to final construction pricing to help us expedite the grant issuance, with them once final pricing is in. The Draft Application was completed and submitted on March 27. The FAA grant application was submitted on May 23. Received BOF approval to accept the Grant on June 17, 2024, City Council to vote on June 25, 2024. We received the Grants for this

project. The work has started and is ongoing the project. We submitted the NeXT Grant Application - 3 with Contractor Change Orders to support the new passenger boarding bridges and the second floor renovations, on April 28, 2025. This grant was recently received. The jet bridges have been ordered and the bases are being set. We are working on the final grant application for items that will wrap this project up. This includes but is not limited to the balance of the second floor renovation, additional apron and heating and cooling systems. We'll be applying for the final grant for this project by April for this project.

Conceptual Renderings – North and South Terminal (concourse) Improvements





- 11. **RW 15 – 33 Improvements – Mill and Overlay (15M)**. The project is complete, with a few minor punch list items to be completed. Final inspection was completed with the FAA present. We are moving this project to close out.

- 12. **Airfield Pavement Plan Update (\$.25M)**. The purpose of this project is to update the outdated pavement condition report done in 2017. All surfaces will be evaluated so we can plan on future improvement for the safety of the aircraft users. Scoping has been completed with the FAA. We have completed the IFE. A Grant Application was submitted on April 3, 2023. Investigations have started, and the grant has been issued. Moving to finalize contract. The Contract has been issued to HTA with the investigations being completed. The report has been finalized. We will move to closure with this project.

- 13. **TW C/G Rehabilitation (\$4.6M)**. The purpose of this project is to improve the pavement condition of the airport’s taxiway C and intersection at taxiway G. Bids were received on April 24, 2025. We received 2 bids. Pike Industries was the lowest most responsive bidder. The FAA Grant Application was submitted on April 28, 2025. Construction will begin in the spring of 2026. This grant was recently received. A NOA has been given to the contractor with contract being completed. Contracts have been issued with the Contractor with construction starting in the spring.

- 14. **Obstruction Removal (\$0.5M)**. The purpose of this project is to remove potential obstructions with in the aircraft approach surfaces to runways 15 and 33. Environmental Assessment is almost complete with the scoping session with the FAA to be scheduled. FAA Grant Application is pushed back to May 1, 2026. This is due to a review of our existing easement and a determination if others may be

required Construction will begin as soon after grant is issued as possible taking into environmental conditions. **We completed the scoping session with the FAA on the easement and obstruction removal support services.**

15. **Runway 33 Threshold Bar Improvement Project (\$.25M).** The purpose of this project is to remove the damaged navigational aid, replace the lights and rings, and place a quick dry durable concrete for a longer term fix. This project has been completed and the FAA flight check completed. Closeout will be completed with the RW 15-33 Project.

16. **VTANG Arrester Cable Drainage (Stormwater) Project (\$1.5M).** This project involves repairing and modifying the existing Aircraft Arresting Systems (AAS), which are safety mechanisms designed to rapidly decelerate aircraft during landings or takeoffs by catching the aircraft with cables or barriers. The improvements will include upgrading the drainage system by adding infiltration galleries and connecting it to the existing stormwater system, ensuring continued compliance with state and federal stormwater regulations. Enhancements include upgrading the sump pump capabilities to establish redundant drainage functions in each barrier pit, updating the control system for flood-level monitoring, and relocating the Arresting Gear Markers. The AAS at Leahy BTV are the only functioning systems for this installation and are critical to operations. This project is being completed concurrently with the Runway 15 – 33 Rehabilitation Project. The project was bid. Engineers Construction, Inc. (ECI) was selected to complete this work. We have a signed contract from ECI and have received final documents from VTANG. The contract has been executed by the Airport. The project is complete, with a few minor punch list items to be completed. Final inspection was completed with VTANG present. We are moving this project to close out.

Patrick Leahy Burlington International Airport Board of Commissioners Residential Sound Insulation Program Update Report

March 4, 2026

ADDITIONAL INFORMATION IS UPLOADED TO WWW.BTVSOUND.COM

BACKGROUND:

Residential Sound Insulation Programs:

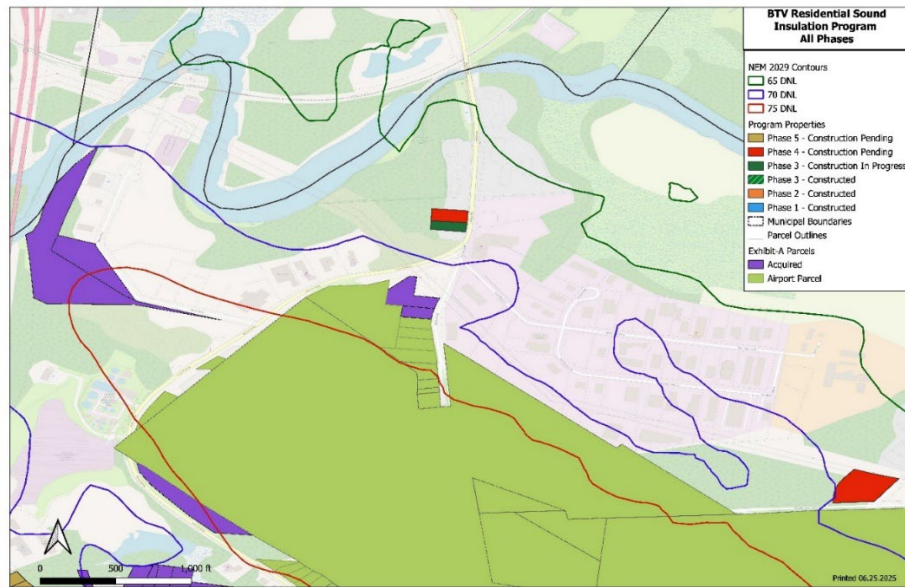
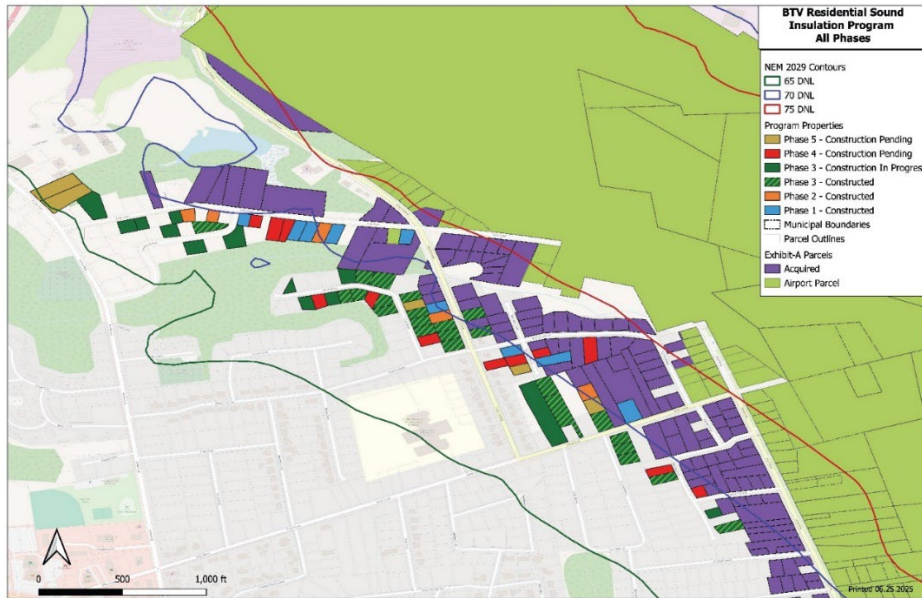
The purpose of the project is to convert a sample of incompatible residential units to a compatible land use by installing an acoustical treatment package which will provide relief from aircraft noise by upgrading interior living areas. Upgrades may include replacement of windows and doors with acoustically rated products and installation or upgrade of ventilation systems. The sound insulation treatments are designed to reduce the interior noise levels to below 45 DNL and provide a minimum noise level reduction of 5dB.

PHASES OF THE RESIDENTIAL SOUND INSULATION PROGRAM (RSIP)

1. **Sound Insulation Pilot Project (Phase 1) (\$1.5M)**. This Program includes: Program formulation, Home eligibility determination, project schedule for this Phase 1 portion included 9 properties, and construction improvements are substantially complete. Received Grant Amendment. Awaiting Closeout documentation and final payout from the FAA.
2. **Residential Sound Insulation Project - Phase 2 (\$2.20M)**. The purpose of the project was to convert incompatible residential units to a compatible land use by installing an acoustical treatment package which will provide relief from aircraft noise by upgrading interior living areas as defined in the Phase 1 project and the Noise Compatibility Program. The Airport continued implementation of its Residential Sound Insulation Program (RSIP). This grant included: community outreach, historic review, design and bidding of 52 homes, noise reduction of 6

homes which construction improvements were substantially completed and close out is ongoing with the contractor. Properties were located within the 70+ DNL FAA accepted 2023 noise contours. The installation of noise reduction materials for the 5 properties was completed. Materials were purchased for the 6th property however the homeowner left the area. It will be completed with the next phase of homes. The close out is completed with the contractor. Moving to closure.

3. **Residential Sound Insulation Project - Phase 3 (\$6.2M).** The Airport is continued implementation of its Residential Sound Insulation Program (RSIP) as described in more detail above. This grant was issued and includes: the construction improvements of the 52 Homes designed and bid in Phase 2, in addition it provides for community outreach, historic review, design and bidding of the next approximately 50 homes for improvements. The schedule for installing the noise insulating improvements for the 52 homes started in 2024. The Construction Improvements has started on this phase of homes and will continue through September 2025. **Punch list items were completed in January 2026. Moving to Closure.**
4. **Residential Sound Insulation Project - Phase 4 (\$3.9M EST.).** The Airport is proposing to continue implementation of its Residential Sound Insulation Program (RSIP) as described in more detail above. We are currently reviewing the status of the programing and will be able to detail this in our next month's airport commission meeting. The initial grant for 16 of the 50 homes for construction improvements was submitted grant was received from the FAA. Also in the grant was the funding for the next 50 homes. As discussed we are completing the required new acoustical testing for the balance of the 50 homes so we can do a follow grant application on those homes. (See update above) The Buy American process moving forward but awaiting grant for the 16 homes. We received the grant for this phase however; the amount (\$) was slightly less than what the application was. Based on instructions from the FAA we will leave the scope intact for this project and just amend the grant during closure. The Contact with Strong Tower to start construction improvements has been signed. The Construction Improvements has started on this phase of homes and will continue through December 2025. **Punch list items were completed in January. Moving to Closure.**
5. **Residential Sound Insulation Project - Phase 5 (\$2.4M EST.).** The Airport is proposing to continue implementation of its Residential Sound Insulation Program (RSIP) as described in the first paragraph in this report. It includes the construction improvements of 6 units that remain in the above 70 DNL contour. Also, due to the change in the FAA acoustical requirement additional funding is being requested for homes in outreach from Phase 4. We submitted a grant application to the FAA on April 28, 2025 for this phase. The grant was just recently issued. Contract documents and submittals are in progress. The Pre-Construction meeting held with the FAA. Construction to start in the spring.



- 6. Noise Exposure Map Updates (NEM) (est. \$.85M).** The purpose of the Federal Aviation Administration (FAA) grant is to prepare a 14 C.F.R Part 150 Noise Exposure Map (NEM) update for Patrick Leahy Burlington International Airport (Leahy BTV). The NEM Update replaced the maps which were accepted by the FAA in 2019. Under the Federal requirements, the previous NEM Update indicated an update would be completed once the F-35A aircraft have been operational for one year. This project is complete and we are moving it to closure.

7. **Residential Sound Insulation Project “Construction” – OLDCC (DOD) (\$8.1M EST.)**. We received this grant funding and will provide further update during the October meeting. Communication has resumed with the OLDCC office. Design has started on the projected homes.

8. **Residential Sound Insulation Project - Phase 6 (TBD)**. The Airport is proposing to continue implementation of its Residential Sound Insulation Program (RSIP) as described in the first paragraph in this report. With the OLDCC award we are currently planning our approach for the FAA 2026 grant application season. This will include the Construction Administration and Resident Project Representative for the OLDCC construction and preparation for a full construction grant application in the next round.

To: Airport Commissioners
From: Marie Friedman, CPA, Director of Finance
Date: February 26, 2026
Re: Financial Highlights Report for March 4th, 2026 meeting

- This month's financial package includes the January P&L, Revenue Recovery Metrics and the Banking Balance report.
- BTV renewed the Grant Anticipation Note (GAN) in early July. There is one drawdown for AIP-149 (South Apron Construction) for \$372,000 under the new GAN. The Airport has \$9,628,000 million still available to draw on if needed. Interest rates are adjusted monthly. Interest paid on the GAN is eligible for reimbursement under a future PFC application.
- The Airport is working on a new PFC Application. This will include the buildout of the SRE Building anticipated financing as well as local share match on upcoming AIP grants.
- Year-to-date (YTD) Revenues through January were \$16.7 Million. Operating revenues are higher than the prior year, primarily due to the increases realized in parking garage revenues and terminal concession revenues. The parking garage revenues are higher (due to increasing the daily rate), however landing fees are lower. Starting in February 2026, incentives for Breeze will expire, and they will begin paying landing fees on some of their routes. Please refer to the P&L for more detail. The Airport Revenue recovery schedule is included as well. All metrics are recovering as expected. This shows five revenue sources and how they performed over time. The data points represent a trailing twelve month for each month.
- Expenses thru January were \$11.5 Million. This is a 2.5% increase over prior year. Please refer to the P&L for more detail.
- Cash update: As of January 30, 2025, BTV had \$6,135,924 in the Airport International account and did not owe the City any money.



Budget Performance Report

Fiscal Year to Date 1/31/2026

Account	Account Description	Amended Budget	YTD Encumbrances	FY 2026 YTD Transactions	Remaining Balance	% Used/ Received	FY 2025 YTD Transactions
REVENUES							
4050	Parking Fines	35,000	-	5,625	29,375	16%	-
4247	Fees and Permits	110,000	-	99,582	10,418	91%	94,073
4267	Utility Reimbursement	151,000	-	101,317	49,683	67%	87,385
4268	Sale of Gasoline	650,000	-	421,666	228,334	65%	393,638
4295	Parking Fees	8,100,000	-	4,839,843	3,260,157	60%	4,346,201
4297	CFC's	2,200,000	-	1,451,220	748,780	66%	1,478,332
4345	Advertising Revenues	200,000	-	28,995	171,005	14%	69,750
4380	Third Party Gateway	1,000	-	375	626	+++	281
4385	Ticket Sales	20,000	-	-	20,000	0%	-
4390	Concessions	425,000	-	295,512	129,488	70%	266,261
4440	Taxi Fees	195,000	-	166,852	28,148	86%	153,968
4445	Terminal Rent - Exclusive	1,125,000	-	709,476	415,524	63%	612,463
4450	Terminal Rent - Commonuse	1,725,228	-	864,197	861,031	50%	969,676
4455	Terminal Concessions Airport	800,000	-	583,344	216,656	73%	491,251
4460	Rental Car Concessions	3,800,000	-	2,564,584	1,235,416	67%	2,537,819
4465	Rent Grounds	619,341	-	366,701	252,640	59%	340,236
4470	Rent Buildings	1,123,000	-	703,674	419,326	63%	662,426
4475	Landing Fees	2,300,000	-	1,289,163	1,010,837	56%	1,479,186
4480	PFC Revenue	2,800,000	-	1,598,131	1,201,869	57%	1,627,973
4505	Terminal Non Airline	670,000	-	450,223	219,777	67%	329,059
4535	Misc Rev	1,000	-	372	629	37%	12,715
4600	Fees For Services	6,500	-	5,850	650	90%	4,940
4961	Property Tax Reimbursement - Airport	215,365	-	140,022	75,343	65%	145,246
Total Revenues		\$ 27,272,434	\$ -	\$ 16,686,724	\$ 10,585,710	61%	\$ 16,102,879

EXPENDITURES

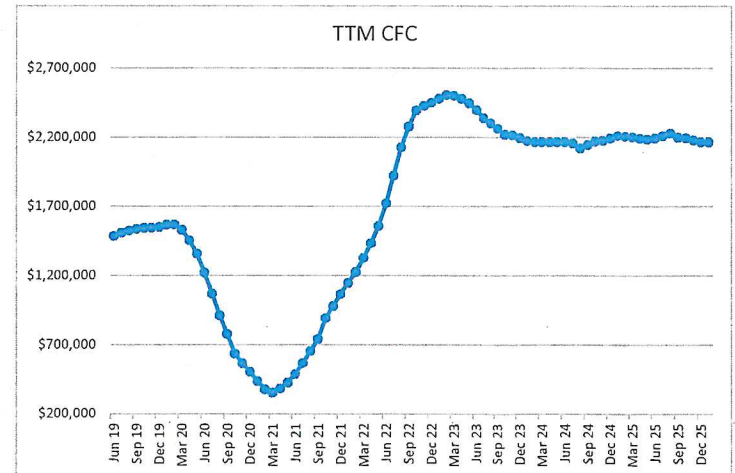
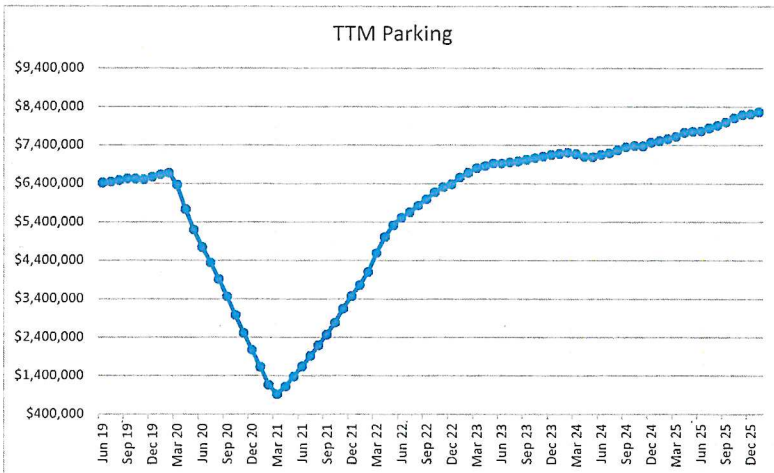
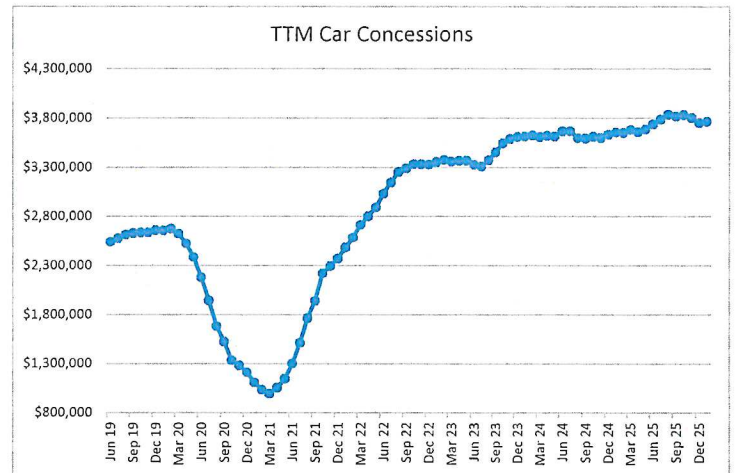
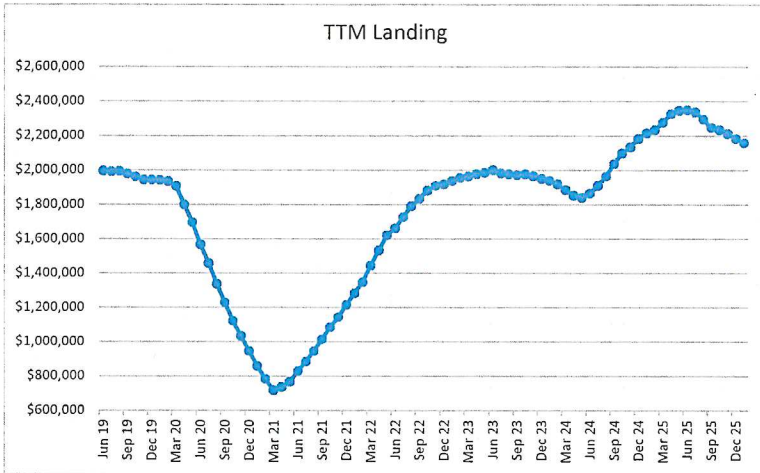
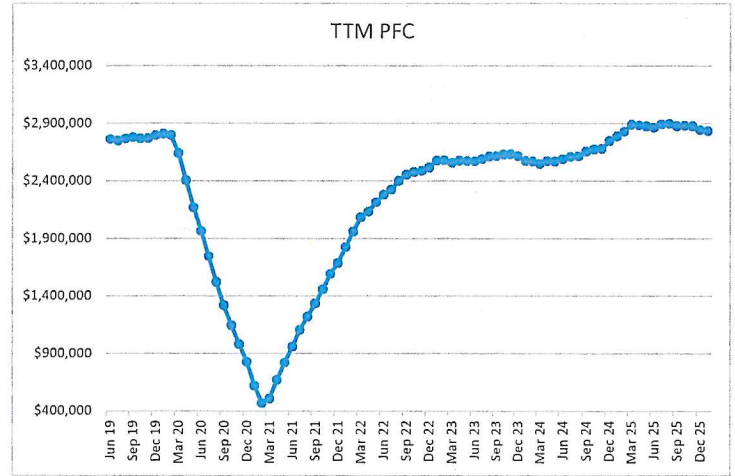
Account	Account Description	Amended Budget	YTD Encumbrances	FY 2026 YTD Transactions	Remaining Balance	% Used/ Received	FY 2025 YTD Transactions
5000	Salaries and Wages	4,306,266	-	2,270,044	2,036,222	53%	2,057,714
5100	Overtime	389,000	-	268,023	120,977	69%	189,895
5200	Other Personnel Services	520,888	-	283,764	237,124	54%	285,042
5400	Employee Benefits	1,923,196	-	1,089,920	833,276	57%	1,010,495
		<u>7,139,350</u>	<u>-</u>	<u>3,911,751</u>	<u>3,227,599</u>		<u>3,543,146</u>
6000	Office Supplies	4,400	-	1,775	2,625	40%	1,315
6005	Postage	200	-	129	71	64%	88
6007	Shipping and Moving	33,500	73	7,619	25,808	23%	16,544
6010	Computer Equipment	61,000	1,782	16,070	43,148	26%	19,513
6015	Computer Software	8,000	-	-	8,000	0%	-
6017	Computer Licensing and Maint.	288,405	-	230,565	57,840	80%	205,546
6020	Office Equipment	8,000	-	357	7,643	4%	550
6025	Furnishings	206,500	100,149	100,177	6,174	49%	22,354
6200	Medical Fees And Supplies	9,010	48	6,798	2,165	75%	1,361
6202	Printing/Copying/Paper Mgt	18,015	-	2,221	15,794	12%	9,469
6203	Dues/Subscriptions	219,100	-	154,429	64,671	70%	110,252
6206	Custodian Supplies	130,000	-	53,200	76,800	41%	62,480
6208	Special Supplies	86,000	1,105	25,484	59,412	30%	39,912
6210	Small Tools and Equipment	55,000	1,000	12,393	41,607	23%	14,533
6211	Specialized Equipment	61,871	50,000	-	11,871	0%	-
6212	Fuel	788,000	-	478,218	309,782	61%	423,448
6214	Clothing And Uniforms	48,000	-	3,419	44,581	7%	23,648
6215	Uniform Laundering	39,000	1,190	12,810	25,000	33%	10,376
6216	Oil & Grease & Antifreeze	16,496	-	4,604	11,892	28%	5,695
6222	Runway De-Ice	294,545	-	214,056	80,489	73%	-
6294	Donations	3,000	-	-	3,000	0%	5
6300	Repair & Maintenance	2,588,830	322,632	815,637	1,450,562	32%	1,524,245
6350	Legal Notice & Advertising	1,100	-	1,458	(358)	133%	465
6400	Utilities	1,873,525	-	1,067,751	805,774	57%	865,634
6500	Professional and Consultant Svs	1,980,601	(3,762)	889,496	1,094,867	45%	802,868
6530	Rentals	18,500	-	11,128	7,372	60%	4,200
6600	Maintenance Contracts	364,800	38,020	160,939	165,841	44%	126,473
6605	Radio Maintenance	51,900	1,736	38,931	11,233	75%	5,328
6610	Custodial Contracts	831,409	-	514,541	316,868	62%	474,845
6615	Property Repairs	316,595	120,000	51,713	144,882	16%	168,749
6625	Equipment Maintenance Repairs	263,000	5,989	141,669	115,343	54%	127,951
6700	Travel & Training	102,800	-	53,183	49,617	52%	54,804
6800	Fees for Services	24,785	-	11,977	12,808	48%	3,701
7200	Capital Leases	837,763	46,448	560,152	231,163	67%	349,203
7230	Insurance	416,773	-	117,565	299,208	28%	280,606
7303	Regulatory and Bank Fees	225,000	-	122,500	102,500	54%	132,395
7312	Real Estate Taxes	896,195	285,048	570,097	41,050	64%	568,445
7652	Discretionary Spending	55,000	-	10,811	44,189	20%	19,068
8015	Indirect Fees	557,778	-	325,371	232,408	58%	333,571
8017	Indirect Fees - City Attorney	34,004	-	19,836	14,168	58%	54,054
8135	Airport Security To Police	1,370,477	-	799,442	571,035	58%	859,838
8400	Special Events/Project	38,500	-	12,823	25,677	33%	-
	Total Expenditures	\$ 22,366,727	\$ 971,458	\$ 11,533,091	\$ 9,862,178	56%	\$ 11,266,679
	Net Operating Revenues			\$ 5,153,633			\$ 4,836,201

Net Operating Revenues (which are used to pay for Bond payments, Capital and FAA projects)

Recovery Metrics

	At Feb 2020	Minimum	Drop	Current	Recovery
Parking	\$6,670,572	\$911,595	-86%	\$8,257,674	124%
PFCs	\$2,797,591	\$467,680	-83%	\$2,835,929	101%
Car Concessions	\$2,673,896	\$994,488	-63%	\$3,763,997	141%
Landing Fees	\$1,933,993	\$291,209	-85%	\$2,159,070	112%
CFCs	\$1,568,752	\$352,036	-78%	\$2,164,808	138%

All figures are trailing twelve months



Burlington International Airport

Cash and Investments

January 31, 2026

Account	Account Description	1/31/2026
Unrestricted Bank Accounts		
1000_400	Bank Account Airport	6,135,924
1050_496	Cash Restricted AIP Deposit Keybank	16,621
Restricted Bank Accounts		
1050_420	Cash Restricted Escrows - Airport PFC TD Bank	6,075,372
1000_415	Bank Account - PFC Prepaid Cash Account	491,892
1000_420	Bank Account CFC	4,473,268
1050_416	Cash Restricted Revenue Bond DSR-Zion Trustee	3,520,767
1050_492	Cash Restricted Air Debt Service Fund - Interest	67,198
1050_401	Cash Restricted Air Debt Service Fund-Principal	1,116,610
1050_402	Cash Restricted Air Debt Service Fund-Sinking	682,373
1050_425	Cash Restricted Escrows - Airport - Op Maint Res	5,751,353
1050_430	Cash Restricted Airport Renewal and replacement - Zion	316,791
1050_495	Projects Operating Acct/Escrow GAN Keybank	279
Total Cash and Investments		28,648,449

1100_999	(Due To) / Due From Pooled Cash (timing)	-
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Comparative Information on Primary Airport bank account

		1/31/2026
1000_400	Bank Account Airport - Current Fiscal year	6,135,924
1000_400	Bank Account Airport - Prior Fiscal year - January 2025	7,549,376
1000_400	Bank Account Airport - Two prior years - January 2024	3,801,821



**PATRICK LEAHY
BURLINGTON INTERNATIONAL AIRPORT
FINANCIAL STATEMENTS
(An Enterprise Fund of the City of Burlington, Vermont)**

AS OF AND FOR FISCAL YEARS ENDED
June 30, 2025 and 2024



**Patrick Leahy Burlington International Airport
(An Enterprise Fund of the City of Burlington, Vermont)**

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Independent Auditors' Report

To the Honorable Mayor, City Council
And Burlington Airport Commission
City of Burlington, Vermont

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Patrick Leahy Burlington International Airport (the "Airport"), of the City of Burlington, Vermont (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Airport's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Airport, as of June 30, 2025, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Airport are intended to present the financial position, changes in financial position and cash flows of only that portion of the business-type activities of the City that is attributable to the transactions of the Airport. They do not purport to, and do not, present fairly the financial position of the City, as of June 30, 2025, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Prior Period Financial Statements

The financial statements of the Patrick Leahy Burlington International Airport as of and for the year ended June 30, 2024 were audited by Marcum LLP, whose report dated January 24, 2025, expressed an unmodified opinion on those statements.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with the *Government Auditing Standards*, we will issue our report on our consideration of the City of Burlington, Vermont's ("the City's") internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting and on compliance. That report is an integral part of an audit performed in accordance with the *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Merrimack, NH
February 23, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF JUNE 30, 2025 AND 2024

Within this section of the Patrick Leahy Burlington International Airport's (the Airport) annual financial report, management provides a narrative discussion and analysis of the financial activities for the years ended June 30, 2025 and 2024. The Airport's performance is discussed and analyzed within the context of the accompanying financial statements and note disclosures following this section.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements include (1) the Statement of Net Position, (2) the Statement of Revenues, Expenses, and Change in Net Position, (3) the Statement of Cash Flows, and (4) Notes to the Financial Statements.

The Statement of Net Position is designed to indicate our financial position as of a specific point in time. At June 30, 2025, it shows our net position of \$260,179,160, a change of \$26,605,441 from June 30, 2024. At June 30, 2024, it shows our net position of \$233,573,719, a change of \$10,779,505 from June 30, 2023.

The largest portion of net position, \$212,443,758 and \$192,124,116 at June 30, 2025 and 2024, respectively, reflects our net investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. This portion of net position increased by \$20,319,642 and \$1,213,428 in the years ending June 30, 2025 and 2024, respectively. Net investment in capital assets increased primarily from the acquisition of capital assets from AIP Grants less depreciation expense exceeding the debt service principal payment during the fiscal years.

An additional portion of net position of \$21,126,199 and \$21,293,388 at June 30, 2025 and 2024, respectively, represents resources that are subject to external restrictions on how they may be used (restricted net position). This portion of net position decreased by \$167,189 for the year ending June 30, 2025 primarily from the decrease in the restricted PFC cash balance. This portion of net position increased by \$1,213,428 for the year ending June 30, 2024 primarily from the increase in the restricted PFC cash balance.

The remaining balance, or unrestricted net position, was \$26,609,203 and \$20,156,215 at June 30, 2025 and 2024, respectively. This portion of net position increased by \$6,452,988, or 32% for the year ending June 30, 2025 and by \$1,806,134, or 10% for the year ending June 30, 2024.

The Statement of Revenues, Expenses, and Change in Net Position summarizes our operating results and reveals how much, if any, of a profit was earned for the year. As discussed in more detail below, our change in net position was \$26,605,441 and \$10,779,505 for the years ending June 30, 2025 and 2024, respectively. There are two significant components of this change. The first is the net loss before capital contributions of (\$5,021,879) and (\$4,961,130) for the years ending June 30, 2025 and 2024, respectively. The second component is the recognition of the capital contributions received from the Federal Aviation Administration (FAA) for capital improvements of \$28,767,663 and \$13,163,060 for the years ending June 30, 2025 and 2024, respectively. Collectively, these two components account for the net increase in net position. The Airport received significant stimulus grants under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) \$8.7M, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) grant \$4.04M and the American Rescue Plan Act (ARPA) grant for \$7.6M since 2020. The Airport used \$2,534,826 and \$1,247,428 of the stimulus grant funds to cover fiscal year 2025 and 2024 operating expenditures, respectively.

Financial Highlights:

The following is a summary of condensed financial data for the current and prior fiscal year.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Assets:			
Current and other assets	\$ 63,330	\$ 59,941	\$ 58,326
Capital assets	<u>249,975</u>	<u>225,674</u>	<u>218,793</u>
Total Assets	313,305	285,615	277,119
Deferred Outflows of Resources	<u>750</u>	<u>977</u>	<u>863</u>
Total Assets and Deferred Outflows of Resources	<u>\$314,055</u>	<u>\$286,592</u>	<u>\$277,982</u>
Liabilities:			
Current and other liabilities	\$ 16,017	\$ 9,045	\$ 6,016
Long-term liabilities	<u>26,395</u>	<u>29,635</u>	<u>32,981</u>
Total Liabilities	42,412	38,680	38,997
Deferred Inflows of Resources	11,464	14,338	16,191
Net Position:			
Net investment in capital assets	212,444	192,124	184,364
Restricted	21,126	21,294	20,080
Unrestricted	<u>26,609</u>	<u>20,156</u>	<u>18,350</u>
Total Net Position	<u>260,179</u>	<u>233,574</u>	<u>222,794</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$314,055</u>	<u>\$286,592</u>	<u>\$277,982</u>

Summary of Change in Net Position

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Revenues	\$ 23,798	\$ 22,959	\$ 22,591
Operating expenses	<u>(31,768)</u>	<u>(29,540)</u>	<u>(24,866)</u>
Operating loss	(7,970)	(6,581)	(2,275)
Nonoperating Revenues (Expenses)			
Other revenue	3,915	5,571	5,663
Other expenses	<u>(967)</u>	<u>(1,373)</u>	<u>(1,252)</u>
Total Non-Operating Revenues and Expenses, Net	<u>2,948</u>	<u>4,198</u>	<u>4,411</u>
Net Income Before Capital Contributions	(5,022)	(2,383)	2,136
Capital contributions - grants	<u>31,627</u>	<u>13,163</u>	<u>8,771</u>
Change in Net Position	26,605	10,780	10,907
Beginning Net Position	<u>233,574</u>	<u>222,794</u>	<u>211,887</u>
Ending Net Position	<u>\$260,179</u>	<u>\$233,574</u>	<u>\$222,794</u>

Operating revenues changed by \$839,249 and \$368,212 for the years ending June 30, 2025 and 2024, respectively, an increase of 3.6% in 2025 and 1.6% in 2024. The biggest increases in revenues occurred in parking garage and landing fee revenues in 2025. The biggest increases in revenues occurred in parking garage revenues, car rental concessions, and terminal concessions in 2024. Additional discussion for this change can be found in the Revenues section of this MD&A.

Operating expenses changed by \$2,227,750 in 2025 and \$4,673,917 in 2024, an increase of 7.5% in 2025 and 18.8% in 2024. This change in 2025 and 2024 is mostly attributed to the increases in depreciation, professional contracts, salaries and benefits, utilities, and increases in repairs and maintenance costs. This also includes FAA non-capitalized operating grants such as the residential sound insulation programs.

Capital Assets:

Capital Assets - Net capital assets changed by \$24,301,206 in 2025, the difference between current year additions, net of CIP reclassification of \$7,647,338 and annual depreciation expense of \$8,036,241. Net capital assets changed by \$6,880,407 in 2024, the difference between current year additions, net of CIP reclassification of \$5,410,820 and annual depreciation expense of \$8,149,622.

Significant capital asset additions for the years ending June 30 include:

<u>2025</u>	<u>2024</u>	
\$ 23,371,003	\$ 2,504,842	North Terminal Concourse Replacement
\$ 5,173,961	\$ 551,854	Runway 15-33 Mill & Overlay
\$ 413,547	\$ 2,642,216	Taxiway A Mill & Overlay
\$ 122,326	\$ 625,197	Taxiway A Mill & Overlay Taxiway C Intersecti
\$ 54,267	\$ 4,092,442	South Apron Construction
\$ -	\$ 920,589	Terminal Apron Phase 7, part 2 & 3
\$ -	\$ 516,244	Passenger Boarding Bridge
\$ -	\$ 508,118	North Terminal Renovation

Additional information on capital assets can be found in the Notes to the Financial Statements.

Long-Term Debt:

Long-Term Debt – At June 30, 2025 and 2024, total bonded debt outstanding, including unamortized premiums, was \$20,360,595 and \$23,360,599, respectively, all of which was backed by the full faith and credit of the City of Burlington, Vermont.

In December 2024, Moody’s Investors Service (Moody’s) upgraded the Airport’s bond rating from Baa2 to Baa1. The upgrade to Baa1 reflects strong utilization rates, sound core financial metrics and robust cost-recovery framework relative to its established airline agreement. The report also praised the airport’s liquidity – over 300 days of cash on hand and manageable capital investment program funded largely by federal grants. Moody’s affirmed this rating on August 28, 2025.

Likewise, on September 19, 2018, Fitch Ratings (Fitch) upgraded the Airport’s bond rating from BBB– to BBB with a stable outlook. On April 9, 2020, Fitch affirmed the BBB rating and revised the outlook to negative due to the COVID-19 uncertainty. On March 5, 2022, Fitch Ratings affirmed the BBB rating and upgraded the outlook to stable due to revenues and enplanements recovering strongly. Fitch affirmed this rating last on March 14, 2024.

No new Airport bonds were issued during fiscal year 2025. The Airport issued \$10.635 million in Airport Revenue Refunding Bonds, Series 2022A in June 2022. The bonds were callable and the Airport was able to take advantage of interest rate savings on future debt payments.

Additional information on long-term debt can be found in the Notes to the Financial Statements.

Historical Airport Operating and Financial Performance

The City of Burlington, Vermont (the City) accounts for the financial operations of the Airport as an enterprise fund. On an annual basis, the Airport has historically generated revenues sufficient to pay its operating expenses, to meet its bond debt service, and to fund a portion of its capital expenses. The rate covenant requires the Airport to generate annual revenues, net of operating expenses, of no less than 1.25 times debt service, and sufficient to meet all funding requirements

for the Airport’s accounts under the resolution. The City has paid all bond debt service and other financial obligations timely and in full. The Airport debt coverage score for FY 2025 was 1.95 and 2.02 with additional Passenger Facility Charges (PFC’s) as allowed.

Revenues

The Airport derives its revenues from a variety of sources, including terminal revenues, parking, landing fees, car rentals, concessions, and rentals of buildings and grounds. It has also applied for and been granted permission by the FAA to charge and collect PFCs for qualified capital expenditures and certain debt service.

The following table shows each of these revenue items since fiscal year 2021:

Historical Revenues (000s)	<i>Fiscal Year Ended June 30</i>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Airline Revenues					
Terminal Revenues	\$ 2,828	\$ 2,844	\$ 2,836	\$ 2,688	\$ 2,702
Landing Fee Revenues	<u>829</u>	<u>1,702</u>	<u>2,006</u>	<u>1,864</u>	<u>2,350</u>
Total Airline Revenues	3,657	4,546	4,842	4,552	5,052
Non-Airlines Revenues					
Parking Lot/Garage	1,642	5,523	6,935	7,146	7,776
Car Rental Concessions	1,303	2,836	3,294	3,668	3,737
Terminal Concessions	317	430	393	676	807
Terminal Non-Airline Rent	632	628	756	840	576
Building and Ground Rent	1,387	1,659	1,736	1,557	1,437
Other Non-Airline Revenues	<u>3,129</u>	<u>2,748</u>	<u>2,580</u>	<u>2,392</u>	<u>2,221</u>
Total Non-Airline Operating Revenues	8,410	13,824	15,694	16,279	16,554
CFC Revenues	488	1,723	2,396	2,128	2,192
Total Operating Revenues	\$ 12,555	\$ 20,093	\$ 22,932	\$ 22,959	\$ 23,798
Y-O-Y Operating revenue Growth		60.0%	14.1%	0.1%	3.7%
PFC Revenues	\$ 936	\$ 2,283	\$ 2,573	\$ 2,578	\$ 2,860

Terminal Revenues and Landing Fees

Terminal revenues and landing fees are paid by the airlines that operate at the Airport. Such fees are calculated pursuant to the airport airline agreements. The Airport has established five airport cost centers in order to fairly allocate Airport operating costs among the airlines and other tenants. The airlines signed the new airline agreements during FY 2017. American Airlines, United, Delta, and Jet Blue all signed the agreements and are considered signatory airlines. The new airline agreement, which is a residual method contract, outlines the airline rates and charges methodology which were in effect from July 1, 2016 through June 30, 2021 and is continuing on a monthly basis. This five-year residual airline agreement provides strong and timely cost recovery. In 2022, Sun Country began service at the Airport. Jet Blue ended service to the Airport in January 2024. Breeze Airways began service in January 2024 bringing direct flight to several Florida

destinations. Additionally, Frontier returned to the Airport in December 2024 also serving the Florida market. Lease discussions are on-going.

Parking

Current parking fees in the garage are \$12 per day. Parking rate increased to \$14 per day in July 2025. Parking revenues represented approximately 32.7% of the Airport's total operating revenue in fiscal year 2025, with an increase of 3% from the previous year. This follows multiple years of substantial growth. This increase was due to higher numbers of passengers flying in and out of the Airport.

Car Rental Facilities

Car rental revenues represented approximately 16% of the Airport's total operating revenue in fiscal year 2024. Car rental revenues increased 11.4% from the previous year, again due to higher numbers of passengers flying in and out of the Airport. Car rental facilities occupy office and counter space within the terminal building adjacent to the luggage receiving area. In the fall of 2015, the Airport finalized car rental concession agreements with Avis/Budget, Hertz, Dollar, Enterprise, National/Alamo, which are in effect through June 30, 2026. All existing car rental companies continued providing service at the Airport and signed the new five-year agreement.

In addition to terminal space, the rental car companies also occupy the second floor north of the parking garage and an onsite car wash facility immediately north of the FAA control tower. \$285,253 of the collected CFCs were utilized to support the operating expenses of the garage, per the car rental agreements. CFC's of \$456,417 covered garage expansion bond debt payments. The City allocated \$345,015 of the CFC charges collected to pay for the lease financing and costs of a consolidated quick turnaround car wash/return facility (QTA) which replaced the existing facility. This new facility will also provide the airport with an opportunity for an additional revenue stream in the form of land lease and transactions fees. The QTA opened in October 2021. CFCs contributed \$210,075 during fiscal year 2025 for QTA operational costs.

Terminal Concessions

Terminal concessions, such as food vendor Skinny Pancake, and gift/necessities vendors, such as Hudson News and other similar establishments, provide a variety of services for passengers, visitors, and employees at the Airport. Skinny Pancake, a local restaurant with three locations at the Airport, and newly expanded Hudson News facilities opened in fiscal year 2013. Food concession revenues increased by 19.4% for fiscal year 2025 due to the Airport having significantly more passengers flying in and out of the Airport than fiscal year 2024. Terminal concession revenues represented approximately 3.4% or \$806,664 of the Airport's total operating revenue in fiscal year 2025.

Buildings, Grounds, and Airfield Concession Revenues

Building and ground rent and airfield concession revenues ("Other Non-Airline Revenues") include revenue from certain parcels within the existing Airport footprint that have been rented to firms

such as Federal Express, Pratt & Whitney, Beta Technologies and Heritage, as well as hangar and facility rentals from cooperatives using the Airport for general aviation.

Buildings, grounds, and airfield concession revenues represented approximately 6% of the Airport's total operating revenue in fiscal year 2025. These revenues decreased slightly from the previous year.

Other Revenue

Other revenues include federal operating grants, interest income, administrative fees, and tenant reimbursements. The tenant reimbursement component relates to property tax and casualty insurance assessments. Changes to this miscellaneous income are primarily affected by fees assessed by third party agencies.

Passenger Facility Charges

The Airport has applied for and received authorization from the FAA to impose and collect PFCs to fund many of the capital improvements it has initiated since 1997. In fiscal year 2025, the Airport received \$2,859,657 in PFC revenues. \$1,005,221 was used to pay a portion of bond debt service attributable to authorized PFC projects and were included as part of the bond refinancing in April 2021 Series A. In June 2022 the FAA approved the airport's PFC application #8 to pay for snow equipment leases as well as the local share of numerous FAA grants. In March 2025, the FAA approved the airport's PFC application #9 to pay for snow equipment leases as well as the local share of numerous FAA grants. The airport received \$2.2 million in 2025 under this application.

As of June 30, 2025, the Airport had approximately \$8.5 million on deposit in the PFC revenue account, which is adequate to pay for the PFC projects being financed with Airport revenue bonds. The Airport expects to continue to apply for authority to impose and collect PFCs for future projects under applicable FAA regulations. The Airport is submitting another PFC application due to the FAA in April 2026.

Expenses

The Airport's expenses include typical expense categories covering airport operations. One expense that is not paid for by the Airport is the aircraft rescue and firefighting services that are provided by the VT Air National Guard (VTANG) as part of its lease with the Airport, saving the Airport approximately \$4 million annually. VTANG's lease was recently extended to the year 2073.

Salaries and benefits increased 12.3% in fiscal year 2025. This is due to contractual costs of living increases, higher benefits costs and adding new Airport positions. Service contracts represent third-party maintenance and other non-capital projects. This City interdepartmental expenses are the amounts reimbursed by the Airport to the City for financial, legal, and other necessary services the City provides to support the operations of the Airport.

Recent Financial Performance

Airport net revenue was determined to have been above the rate covenant requirement of 1.25× of debt service in fiscal years 2011 through 2021. For fiscal year 2022 and 2023, the debt coverage calculation was not applicable. The Airport refinanced the fiscal year 2022 revenue bond principal and interest payments with the 2021 Series A revenue bond. Therefore, the Airport did not have to pay debt service using Airport funds in 2022 and only interest was paid in 2023. Principal and interest payment resumed in fiscal year 2024. The Airport's FY 2024 debt coverage score was 1.80. This included stimulus grant revenues. Operation and maintenance expenses, and other obligations of the Airport were fully and timely paid in each of those years.

The financial health and performance of the Airport is taken very seriously by the City, the Airport Commission, and Airport management. Significant attention has been devoted to improving the Airport's financial operations in the past several years, including increasing non-airline dependent revenues and maintaining debt service coverage in accordance with the requirements of the resolution.

The outbreak of the Coronavirus pandemic primarily impacted the last four months of fiscal year 2020, and impacted the Airport for several years. The entire travel industry was greatly affected with travel being significantly reduced for the time being. The FAA recognized this and responded by issuing CARES ACT grants to airports. The Airport received an \$8.7 million CARES ACT grant in May 2020. In the spring of 2021, the FAA awarded the Airport at \$4.04 million CRRSA grant. Additionally in December 2021 the Airport received \$7.6 million under the ARPA grant. The Airport used \$2.5 million in stimulus grant monies to cover fiscal year 2025 operating expenses.

The Airport also has a strong contractual relationship with its airline partners and is renegotiating an updated airline agreement to incorporate the latest terminal square footage as well as updated methodologies for calculating rates and charges. The airline lease sets the precedent for the methodology used to establish rates and charges, including landing fees, apron fees, and terminal rental rates. This basic methodology is referred to as a residual calculation giving greater risk to the airlines, while providing a sustainable financial future for the airport.

In future fiscal years, as was done in fiscal years 2011-2025, the Airport expects to employ a portion of its PFC revenues in its coverage calculations, consistent with current FAA regulations as to the use of these revenues. In fiscal year 2025, the City continued to hold Airport funds in segregated accounts and use such revenues only for Airport purposes, including reimbursing the City for shared services and for payroll, payables, and capital expenditure draws covered by the City on an interim basis, in accordance with FAA regulations. PFC revenues will continue to be deposited to a segregated PFC fund and used exclusively for projects approved for their use by the FAA, including the payment of debt service allocable to such projects.

The City and the Airport are continuing to carefully review any opportunity to increase revenues and decrease expenses. The Airport continually evaluates smart ways to increase non-airline revenues to help balance rates and charges billed to the Airlines. All expiring leases are being viewed as opportunities to improve the facility and increase rental revenue. The Airport also is continuing to request reimbursement (through the PFC program) for certain local matching amounts that the City

contributed to the FAA approved projects. The local AIP share was \$3,070,762 in fiscal year 2025. Grants issued in fiscal year 2022 through 2025 are typically 90% federally funded and 10% local share match.

It is the goal of these initiatives to (i) provide additional transparency in the handling of Airport funds; (ii) ensure timely and proactive responses to any unusual or unexpected financial events with respect to the Airport. Additionally, negotiated into the new airline agreement is the requirement that the airport debt coverage ratio will be 1.5X of debt service. The agreement allows the Airport to increase rates to meet this ratio. The debt covenant requirement of net revenues to be 1.25% of debt service. The airport was able to exceed the bond requirement, through fiscal year 2021. Due to refinanced debt mentioned above, the debt covenant calculation score was not applicable for fiscal year 2022 or 2023. In Fiscal year 2024, the debt coverage score was calculated. The calculation is shown below. For purposes of the Revenue bond calculation, federal Stimulus grant funds are added to total operating revenues. However, the airline agreement excludes federal grant revenues from operating revenues, and therefore results in a 1.34 debt coverage score under that agreement.

We believe this presentation tells our most accurate success story from fiscal years 2021 through 2025.

From FY 2021 to 2025 (000s)

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues	\$ 16,763	\$ 21,371	\$ 22,655	\$ 23,784	\$ 25,651
O&M Expenses (as defined)	<u>12,943</u>	<u>14,625</u>	<u>16,559</u>	<u>18,088</u>	<u>19,398</u>
Net Revenues (as defined)	<u>\$ 3,820</u>	<u>\$ 6,746</u>	<u>\$ 6,096</u>	<u>\$ 5,696</u>	<u>\$ 6,253</u>
PFC Revenues Available for DS	\$ 1,128	\$ 948	\$ 156	\$ 1,005	\$ 1,005
Funds Available for DS	\$ 4,948	\$ 7,694	\$ 6,252	\$ 6,701	\$ 7,258
25% PFC Revenue for DS coverage	<u>282</u>	<u>237</u>	<u>39</u>	<u>251</u>	<u>251</u>
Adjusted funds Available for DS	<u>\$ 5,230</u>	<u>\$ 7,931</u>	<u>\$ 6,291</u>	<u>\$ 6,952</u>	<u>\$ 7,509</u>
Debt Service	\$ 3,605	\$ 546	\$ 1,127	\$ 3,721	\$ 3,721
Debt Service Coverage	1.37	n/a	n/a	1.80	1.95
Adjusted Debt Service Coverage	1.45	n/a	n/a	1.87	2.02

The rate covenant calculation for fiscal year 2025 was 1.95.

The rate covenant calculation for fiscal year 2023 was not applicable. Due to the bond refundings (2022 Series A) no principal payments were owed during the fiscal year. Only interest was incurred in fiscal year 2023. Principal and Interest payments resumed in fiscal year 2024.

Liquidity

The following table reflects changes to the Airport's liquidity since fiscal year 2021:

Liquidity Position (000s)	<i>Fiscal Year Ended June 30</i>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Cash and Investment balances					
Unrestricted cash	\$ 3,342	\$ 8,230	\$ 9,991	\$ 9,500	\$ 11,367
O&M Reserve	4,532	4,931	5,447	5,531	5,618
Renewal and Replacement Reserve	200	200	200	200	200
PFCs ¹	6,783	6,075	7,223	8,472	8,046
PFC Rolling Coverage	492	492	492	492	492
Debt Service Reserve Fund	3,840	3,386	3,358	3,396	3,417
Bond Debt Service Reserve ²	<u>191</u>	<u>77</u>	<u>3,360</u>	<u>3,203</u>	<u>3,353</u>
Total cash and investments	\$ <u>19,380</u>	\$ <u>23,391</u>	\$ <u>30,071</u>	\$ <u>30,794</u>	\$ <u>32,493</u>

¹ As a result of refunding during certain years, our debt service requirements decreased, thereby providing for an increase in our year-end PFC cash position.

² Represents 1/6 Interest and 1/12 Principal Payments

The current year increase in cash and investments of \$0.7 million is primarily due to increases in the PFC account.

Requests for Information

This financial report is designed to provide a general overview of the Patrick Leahy Burlington International Airport's finances for all those with an interest in the Airport's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of Clerk/Treasurer
City of Burlington, City Hall
149 Church Street
Burlington, VT 05401

CITY OF BURLINGTON, VERMONT
PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT
STATEMENT OF NET POSITION

JUNE 30

	<u>2025</u>	<u>2024</u>
Assets		
Current:		
Cash and cash equivalents	\$ 11,367,125	\$ 9,500,497
Escrow	560,000	-
Accounts receivable	1,991,615	1,544,625
Intergovernmental receivables	15,070,872	11,922,183
PFC receivables	492,246	498,226
Loan receivable, current portion	91,676	88,970
Inventory	365,983	418,100
Prepaid expenses	66,456	103,386
Leases receivable	2,657,422	2,733,140
Due from City of Burlington	200,000	-
Total current assets	32,863,395	26,809,127
Noncurrent:		
Restricted cash	17,735,579	17,909,254
Restricted short-term investments for debt service reserve	3,390,620	3,384,134
Leases receivable, noncurrent portion	9,024,645	11,746,769
Receivable from the City of Burlington	317,500	-
Loan receivable, noncurrent portion	-	91,675
Land and construction in progress	114,553,754	89,722,366
Capital assets, net of accumulated depreciation/amortization	135,420,996	135,951,178
Total noncurrent assets	280,443,094	258,805,376
Total Assets	313,306,489	285,614,503
Deferred Outflows of Resources		
Pension related	650,798	829,103
OPEB related	99,060	148,021
Total Deferred Outflows of Resources	749,858	977,124
Total Assets and Deferred Outflows of Resources	\$ 314,056,347	\$ 286,591,627

(continued)

The accompanying notes are an integral part of these financial statements.

CITY OF BURLINGTON, VERMONT
PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT
STATEMENT OF NET POSITION

JUNE 30

	<u>2025</u>	<u>2024</u>
(continued)		
Liabilities, Deferred Inflows of Resources, and Net Position		
Liabilities		
Current:		
Accounts payable	\$ 12,298,858	\$ 6,219,783
Retainage payable	3,000,957	969,847
Accrued liabilities	96,603	81,192
Accrued interest	444,826	504,411
Unearned revenue	173,627	262,119
Grant anticipation note	-	1,005,305
Other liabilities	2,597	2,597
Current portion of:		
Revenue bonds payable	3,084,618	3,000,004
Leases payable	198,883	195,711
Equipment notes payable	465,871	464,543
Accrued employee compensated absences	313,734	350,751
Total current liabilities	20,080,574	13,056,263
Noncurrent:		
Revenue bonds payable, net of current portion	17,275,977	20,360,595
Leases payable, net of current portion	917,682	1,115,546
Equipment notes payable, net of current portion	946,354	897,732
Net pension liability	2,939,932	2,973,360
Total OPEB liability	252,262	276,606
Total noncurrent liabilities	22,332,207	25,623,839
Total Liabilities	42,412,781	38,680,102
Deferred Inflows of Resources		
Pension related	86,255	39,138
OPEB related	135,397	141,008
Lease related	11,242,754	14,157,660
Total Deferred Inflows of Resources	11,464,406	14,337,806
Net Position:		
Net investment in capital assets	212,443,758	192,124,116
Restricted	21,126,199	21,293,388
Unrestricted	26,609,203	20,156,215
Total Net Position	260,179,160	233,573,719
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 314,056,347	\$ 286,591,627

The accompanying notes are an integral part of these financial statements.

CITY OF BURLINGTON, VERMONT

**PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION**

FOR THE YEARS ENDED JUNE 30

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Airline terminal revenues	\$ 2,701,815	\$ 2,688,163
Landing fee revenues	2,349,878	1,864,116
Parking fees	7,775,858	7,145,883
Car rental concessions	3,737,231	3,667,965
Customer facility charges	2,191,920	2,127,686
Other revenues	<u>5,041,660</u>	<u>5,465,300</u>
Total Operating Revenues	23,798,362	22,959,113
Operating Expenses		
Personnel costs	6,516,023	5,845,913
Non-personnel costs	17,216,003	15,544,983
Depreciation and amortization	<u>8,036,241</u>	<u>8,149,621</u>
Total Operating Expenses	<u>31,768,267</u>	<u>29,540,517</u>
Operating Loss	(7,969,905)	(6,581,404)
Nonoperating Income (Expenses)		
Nonoperating grants	498,063	467,882
CRSSA and ARPA grants	2,534,826	1,366,464
Investment income	454,718	579,593
Amortization of bond premium	230,004	273,323
Interest expense and fiscal charges	(966,609)	(1,082,126)
Gain (loss) on sale of asset	97,710	103,926
Loss on lease termination	-	(291,334)
Other income (expense)	<u>99,314</u>	<u>202,546</u>
Total Other Income (Expenses), net	<u>2,948,026</u>	<u>1,620,274</u>
Net Loss Before Capital Contributions	(5,021,879)	(4,961,130)
Capital contributions		
Airport Improvement Program	28,767,663	13,163,060
Passenger facility charges	<u>2,859,657</u>	<u>2,577,575</u>
Change in Net Position	26,605,441	10,779,505
Net Position at Beginning of Year	<u>233,573,719</u>	<u>222,794,214</u>
Net Position at End of Year	<u>\$ 260,179,160</u>	<u>\$ 233,573,719</u>

The accompanying notes are an integral part of these financial statements.

CITY OF BURLINGTON, VERMONT

**PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT
STATEMENT OF CASH FLOWS**

FOR THE YEARS ENDED JUNE 30

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 23,145,816	\$ 22,184,226
Other receipts and reimbursements	99,314	202,546
Receipts of operating grants	-	140,008
Payments to suppliers	(17,148,387)	(15,640,548)
Payments for wages and benefits	<u>(6,326,629)</u>	<u>(5,526,437)</u>
Net Cash Provided By (Used For) Operating Activities	(229,886)	1,359,795
Cash Flows From Noncapital Financing Activities		
Nonoperating intergovernmental grants	498,063	467,882
CRSSA and ARPA grants	2,678,431	1,366,464
Receipts (payments) under interfund loan agreements	(517,500)	-
Loan payments from Burlington Community Development Corporation	<u>88,969</u>	<u>86,344</u>
Net Cash Provided By Noncapital Financing Activities	2,747,963	1,920,690
Cash Flows From Capital and Related Financing Activities		
Acquisition and construction of capital assets	(24,108,121)	(11,233,975)
Proceeds from equipment notes	560,000	-
Capital grants	25,475,369	10,480,181
Passenger facility charges	2,865,637	2,575,553
Drawdowns on grant anticipation note	-	1,005,305
Repayments of grant anticipation note	(1,005,305)	(1,401,866)
Principal paid on revenue bonds	(2,770,000)	(2,655,000)
Principal paid on leases	(194,692)	(193,579)
Principal paid on equipment notes	(510,050)	(575,171)
Interest paid on revenue bonds	(949,238)	(1,065,708)
Interest paid on other debt	<u>(76,956)</u>	<u>(73,303)</u>
Net Cash (Used For) Capital and Related Financing Activities	(713,356)	(3,137,563)
Cash Flows From Investing Activities		
Investment income	<u>454,718</u>	<u>579,593</u>
Net Cash Provided By Investing Activities	<u>454,718</u>	<u>579,593</u>
Net Change in Cash and Short-Term Investments	2,259,439	722,515
Cash and Short-Term Investments, Beginning of Year	<u>30,793,885</u>	<u>30,071,370</u>
Cash and Short-Term Investments, End of Year	<u>\$ 33,053,324</u>	<u>\$ 30,793,885</u>

The accompanying notes are an integral part of these financial statements.

CITY OF BURLINGTON, VERMONT

**PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT
STATEMENTS OF CASH FLOWS**

FOR THE YEARS ENDED JUNE 30

(continued)

	<u>2025</u>	<u>2024</u>
Reconciliation of Operating Loss to Net Cash		
Used For Operating Activities:		
Operating loss	\$ (7,969,905)	\$ (6,581,404)
Depreciation and amortization	8,036,241	8,149,621
Other income (expense)	99,314	202,546
Changes in assets, liabilities, and deferred outflows/inflows:		
Customer and concessions receivable	(446,990)	(407,639)
Leases receivable	2,797,842	2,118,280
Inventory	52,117	(16,254)
Prepaid expenses	36,930	11,656
Deferred outflows of resources	227,266	(113,790)
Accounts payable	(21,431)	(90,967)
Accrued liabilities	15,411	21,214
Unearned revenue	(88,492)	(431,004)
Accrued employee compensated absences	(37,017)	42,981
Net pension liability	(33,428)	253,643
Total OPEB liability	(24,344)	54,447
Deferred inflows of resources	<u>(2,873,400)</u>	<u>(1,853,535)</u>
Net Cash Provided By (Used For) Operating Activities	\$ <u>(229,886)</u>	\$ <u>1,359,795</u>

The accompanying notes are an integral part of these financial statements.

PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of Burlington, Vermont)

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Financial Reporting Entity

The Patrick Leahy Burlington International Airport (an enterprise fund of the City of Burlington, Vermont) (the Airport) is a municipally owned airport organized in 1920. The Airport is located in South Burlington, Vermont.

The Airport operates as a department of the City of Burlington, Vermont (the City). As such, these financial statements are not intended to present the financial position and results of operations of the City of Burlington, Vermont, as a whole.

The accounting policies of the Airport conform to accounting principles generally accepted in the United States of America, as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies.

B. Basis of Presentation

Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation/amortization) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Based on the above definition, the Airport is accounted for utilizing enterprise fund accounting.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Proprietary fund financial statements are reported using the *economic resources measurement focus*. This means that all assets and liabilities associated with the operation of these funds (whether current or noncurrent) are included on the Balance Sheet (or Statement of Net Position). Fund equity (i.e., total net position) is segregated into net investment in capital assets, restricted net position, and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

D. Basis of Accounting

Basis of accounting refers to when revenue and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The financial statements are prepared utilizing the *accrual basis of accounting*. Accordingly, revenues are recognized when earned and expenses are recognized when the related liability for goods and services are incurred regardless of the timing of the related cash flows.

Operating revenues are defined as income received from the rent of terminal space and buildings, landing fees, concession commissions, and parking receipts.

Nonoperating revenues are defined as income received from sources other than those defined above. Nonoperating revenues include investment income, passenger facility charges (PFC), grant income, building rents from buildings purchased for future expansion, and the sale of equipment.

Operating expenses are defined as the ordinary costs and expenses of the Airport for operations, maintenance, and repairs. Operating expenses include the costs of operating the Airport and related buildings as well as administrative and general expenses and depreciation and amortization. Operating expenses do not include the principal and interest on bonds, notes or other indebtedness, certain grant expenses, amortization of bond issue costs, or expenses related to the rental of buildings purchased for future expansion.

E. Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

F. Cash and Short-Term Investments

Deposits with financial institutions consist primarily of demand deposits and savings accounts.

Cash recorded by the Airport is combined with cash of the City in determining amounts covered by Federal Deposit Insurance Corporation or by collateral held by the City's banks.

State and local statutes place certain limitations on the nature of deposits and investments available. Deposits in any financial institution may not exceed certain levels within the financial institution. Investments can be made in securities issued by or unconditionally guaranteed by the U.S. government or its agencies that have a maturity of one year or less from the date of purchase and repurchase agreements guaranteed by such securities with maturity dates of no more than 90 days from the date of purchase.

Short-term investments for the Airport consist of U.S. government securities which are carried at fair value.

G. Receivables

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

H. Leases

The Airport is a lessor for noncancellable leases of buildings, land, and solar panels. The Airport recognizes a lease receivable and a deferred inflow of resources. At the commencement of a lease, the Airport initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The Airport uses its estimated incremental borrowing rate as the discount rate for leases if the rate is not available. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Airport monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure lease receivables and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the leases receivable.

I. Inventory

Inventory quantities are determined by physical count and are valued at the lower of cost or market. Inventory at the Airport consists of maintenance supplies and parts.

J. Capital Assets

Capital assets include nondepreciable assets, such as construction in progress and land, and depreciable assets, such as land improvements, buildings and improvements, and machinery, vehicles, and equipment recorded at cost. Land includes all ancillary charges such as demolition costs. Equipment includes right to use assets reported in accordance with GASB Statement Number 87, *Leases*. Contributed assets are recorded at acquisition value at the time received. The cost of normal maintenance and repairs that do not add to the value of

the asset or materially extend the asset's life are not capitalized. The Airport's capitalization policy considers two factors. Property will be capitalized when:

1. The combined cost to put a unit in service totals more than \$10,000, (no threshold is applied to land and buildings).
2. The unit's estimated life is greater than five years.

The Airport follows the policy of charging to expenses annual amounts of depreciation and amortization which allocates the cost of plant and equipment over their estimated useful lives. The Airport employs the straight-line method for determining the annual charge for depreciation and amortization.

The depreciable lives of capital assets are as follows:

	<u>Depreciable Lives</u>
Land improvements	30 Years
Buildings and improvements	25 - 150 Years
Infrastructure	10 - 40 Years
Machinery, equipment and vehicles	5 - 15 Years
Right to use machinery and equipment	5 - 15 Years

K. Long-Term Liabilities

The Airport reports revenue bonds, leases, equipment notes, net pension liability and total OPEB liability as long-term liabilities. Bond premiums are deferred and amortized by the interest method; the unamortized balance is included within bonds payable.

L. Net Position

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of bonds, notes, leases or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position includes the following components:

The debt service reserve account represents the lesser of:

1. the sum of 10% of the aggregate original net proceeds of each series of outstanding bond,
2. 125% of the average annual aggregate debt service on such bonds, or
3. the maximum aggregate amount of debt service due on such bonds in any succeeding bond year.

The debt service fund is used to accumulate resources for the next scheduled principal and interest debt service payment for all prior issues.

The “operations and maintenance reserve account” is kept at a level to fund three months of future operating expenses. The “renewal and replacement account” contains funds intended to meet unanticipated or emergency repairs.

Passenger facility charges (PFCs) represent approximately \$4.50 per passenger ticket collected by airline carriers and remitted to the Airport per enplaned passenger. PFC funds are restricted, to be used for financing eligible airport projects approved by the Federal Aviation Administration (FAA).

Unrestricted net position is not specifically restricted for any project or other purpose.

2. **DEPOSITS AND INVESTMENTS**

A. *Custodial Credit Risk*

The custodial credit risk for deposits and investments is the risk that, in the event of bank or counterparty failure, deposits may not be returned or the value of investments or collateral securities that are in the possession of another party may not be recovered. The Airport’s cash and short-term investments include deposits, money market accounts, and securities with original maturities of one year or less. The deposits and money market accounts are fully collateralized. Investments in securities were held in the Airport’s name.

B. *Credit Risk*

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment.

As of June 30, 2025 and 2024, the Airport’s investments in short-term U.S. Treasury notes of \$3,390,620 and \$3,384,134, had an implied credit rating of AAA.

C. *Concentration of Credit Risk*

Concentration of credit risk is the risk that an individual investment represents a significant concentration of the total portfolio. As of June 30, 2025 and 2024, the Airport had four and three U.S. Treasury notes and bills, respectively, which comprised 100% of the total short-term investments.

D. *Interest Rate Risk*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City’s policy limits

maturities for investments in U.S. Treasury notes and bills and U.S. government agencies to 10 years.

E. Fair Value

The categorization of financial instruments within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The hierarchy is prioritized into three levels (with Level 3 being the lowest) defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.

Level 2: Observable inputs other than prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated with observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the investments.

The fair value of the Airport’s investment in short-term U.S. Treasury notes was determined based on “Level 2” inputs at June 30, 2025 and 2024. The valuation techniques used to measure the fair value of the “Level 2” instruments were valued based on quoted market prices or model-driven valuations using significant inputs derived from or corroborated by observable market data. The Airport does not have any investments in the “Level 1” or “Level 3” category. There has been no change in valuation methodologies for 2025 and 2024 and no transfers between levels.

3. INTERGOVERNMENTAL RECEIVABLES

The majority of this balance represents reimbursements requested from the Federal Aviation Administration’s Airport Improvement Program (AIP), and State Department of Transportation, for capital related expenditures incurred in fiscal years 2025 and 2024. Additional receivables represent other reimbursements from federal and local governments. The intergovernmental receivable consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Airport Improvement Projects:		
AIP 153 - partial funding for Project NextT	\$ 6,544,291	\$ 2,528,399
AIP 122 - Reconstruct Apron 7	338	1,167,948
AIP 129, 141 - Sound Insulation RSIP	1,186,392	611,670
AIP 125 - Terminal Integration Project	-	1,799,809
AIP-145 & 149 - Apron Grants	536,844	471,445
Taxiway Alpha Construction	256,298	256,298
Taxiway AIP Grants	4,689,980	2,592,512
Other AIP	1,277,597	1,771,365
Other Intergovernmental:		
CARES Act	<u>579,132</u>	<u>722,737</u>
Total	<u>\$ 15,070,872</u>	<u>\$ 11,922,183</u>

4. LOAN RECEIVABLE

In 2006, the Airport issued a \$1,400,000 note to Burlington Community Development Corporation (BCDC), a special revenue fund of the City, to assist in financing the construction of a new Airport support hanger. The terms of the note require monthly payments of \$7,764 beginning in July 2006 for twenty years with interest at 3%. The note is due in June 2026. Future maturities are anticipated to be as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ <u>91,676</u>	<u>1,497</u>	\$ <u>93,173</u>

5. RESTRICTED CASH

The Airport holds the following restricted cash accounts:

	<u>2025</u>	<u>2024</u>
Restricted for debt service and capital projects (PFC)	\$ 8,046,123	\$ 8,471,997
Restricted for prepaid cash reserve (PFC)	491,892	491,892
Restricted for renewal and replacement reserve	200,013	200,013
Restricted for debt service reserve fund	25,926	12,100
Restricted for debt service	3,353,336	3,202,719
Restricted for operations and maintenance reserve	<u>5,618,289</u>	<u>5,530,533</u>
Total	\$ <u>17,735,579</u>	\$ <u>17,909,254</u>

6. LEASES RECEIVABLE

The Airport follows GASB Statement No. 87, *Leases*. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Airport leases office, building, and ground space to various businesses (BETA, Heritage Building 890), car rental companies (Budget Rent-A-Car, Hertz Dollar, food and gift concessions (ELRAC, Hudson News), governmental agencies (GSA - National Weather Service) and others. The lease rates vary and are computed based upon square footage, percentages of gross revenues, and combinations of the two.

As of June 30, 2025 and 2024, there are twenty four leases, respectively. These leases range in length from 2 to 30 years. As of June 30, 2025 and 2024, the value of the individual lease receivables ranged from \$13,357 to \$3,213,867 and \$26,636 to \$2,213,435, respectively. The range value of the deferred inflow of resources as of June 30, 2025 and 2024 was \$18,456 to \$3,128,791 and \$26,420 to \$2,172,501 respectively, and the Airport recognized lease revenues of \$2,947,189 and \$3,331,775 during the years ended June 30, 2025 and 2024, respectively.

Regulated Leases

The Airport leases office, building and ground space to various airlines. These leases are excluded from lease receivables and related deferred inflows per GASB Statement Number 87, as these are regulated leases.

Lease revenue for the year ending June 30, 2025 and 2024 was \$1,057,304 and \$1,170,288, respectively. Airline agreements are renewed annually. Guaranteed payments for fiscal year 2026 are approximately \$1,157,065.

7. PROPERTY, PLANT, AND EQUIPMENT

Capital asset activity for the years ended June 30 was as follows:

	2025			Ending Balance
	Beginning Balance	Increases	Decreases	
Capital assets, not being depreciated:				
Land	\$ 52,792,520	\$ -	\$ -	\$ 52,792,520
Construction in progress	36,929,846	31,508,879	(6,677,491)	61,761,234
Total capital assets, not being depreciated	89,722,366	31,508,879	(6,677,491)	114,553,754
Capital assets, being depreciated/amortized:				
Land improvements	98,083,609	7,274,866	-	105,358,475
Buildings	28,703,903	-	-	28,703,903
Building improvements	23,117,773	7,091	-	23,124,864
Infrastructure	96,395,313	-	-	96,395,313
Machinery and equipment	14,160,565	224,102	(37,812)	14,346,855
Right to use machinery and equipment	1,887,417	-	-	1,887,417
Vehicles	637,826	-	-	637,826
Total capital assets, being depreciated/amortized	262,986,406	7,506,059	(37,812)	270,454,653
Less accumulated depreciation/amortization for:				
Land improvements	(35,245,107)	(2,336,666)	-	(37,581,773)
Buildings	(13,480,177)	(563,305)	-	(14,043,482)
Building improvements	(867,743)	(600,415)	-	(1,468,158)
Infrastructure	(66,899,760)	(3,666,097)	-	(70,565,857)
Machinery and equipment	(9,792,509)	(606,300)	36,812	(10,361,997)
Right to use machinery and equipment	(596,028)	(198,676)	-	(794,704)
Vehicles	(153,904)	(63,782)	-	(217,686)
Total accumulated depreciation/amortization	(127,035,228)	(8,035,241)	36,812	(135,033,657)
Total capital assets, being depreciated/amortized, net	135,951,178	(529,182)	(1,000)	135,420,996
Total capital assets, net	\$ 225,673,544	\$ 30,979,697	\$ (6,678,491)	\$ 249,974,750

	2024			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 52,792,520	\$ -	\$ -	\$ 52,792,520
Construction in progress	31,759,047	10,581,619	(5,410,820)	36,929,846
Total capital assets, not being depreciated	84,551,567	10,581,619	(5,410,820)	89,722,366
Capital assets, being depreciated:				
Land improvements	92,432,934	5,650,675	-	98,083,609
Buildings	29,353,903	-	(650,000)	28,703,903
Building improvements	18,920,153	4,197,620	-	23,117,773
Infrastructure	96,395,313	-	-	96,395,313
Machinery and equipment	14,334,124	91,873	(265,432)	14,160,565
Right to use machinery and equipment	1,887,417	-	-	1,887,417
Vehicles	319,360	318,466	-	637,826
Total capital assets, being depreciated	253,643,204	10,258,634	(915,432)	262,986,406
Less accumulated depreciation/amortization for:				
Land improvements	(33,047,335)	(2,197,772)	-	(35,245,107)
Buildings	(13,180,489)	(583,602)	283,914	(13,480,177)
Building improvements	(372,270)	(495,473)	-	(867,743)
Infrastructure	(63,057,122)	(3,842,638)	-	(66,899,760)
Machinery and equipment	(9,225,098)	(799,525)	232,114	(9,792,509)
Right to use machinery and equipment	(397,352)	(198,676)	-	(596,028)
Vehicles	(121,968)	(31,936)	-	(153,904)
Total accumulated depreciation/amortization	(119,401,634)	(8,149,622)	516,028	(127,035,228)
Total capital assets, being depreciated/amortized, net	134,241,570	2,109,012	(399,404)	135,951,178
Total capital assets, net	\$ 218,793,137	\$ 12,690,631	\$ (5,810,224)	\$ 225,673,544

8. SHORT-TERM DEBT

The Airport uses a capital improvement project grant anticipation note (GAN) to finance airport improvement projects prior to grant reimbursement from the Federal Aviation Administration and the State Department of Transportation. The Airport renewed the GAN on June 30, 2025 for \$10,000,000 at secured overnight financing rate (SOFR) collateralized by grant receivables. Available line of credit was \$10,000,000 and \$8,994,695 at June 30, 2025 and 2024, respectively.

GAN activity for the years ended June 30, 2025 and 2024 was as follows:

<u>Description</u>	Balance at <u>7/1/24</u>	<u>Draws</u>	<u>Repayments</u>	Balance at <u>6/30/25</u>
Grant Anticipation Note	\$ 1,005,305	\$ -	\$ (1,005,305)	\$ -

<u>Description</u>	Balance at <u>7/1/23</u>	<u>Draws</u>	<u>Repayments</u>	Balance at <u>6/30/24</u>
Grant Anticipation Note	\$ 1,401,866	\$ 1,005,305	\$ (1,401,866)	\$ 1,005,305

9. **LONG-TERM DEBT**

Revenue Bonds (public offerings) - The Airport issues bonds where the City pledges income to pay the debt service. Revenue bonds outstanding at June 30 were as follows:

2025					
Description	Original Issue Amount	Serial Maturities Begin	Serial Maturities Through	Interest Rates	Amount Outstanding
Revenue Refunding Bond 2022 Series A	\$ 10,635,000	6/30/2024	6/30/2029	4.00 - 5.00%	\$ 7,415,000
Revenue Refunding Bond 2021 Series A	\$ 5,175,000	7/1/2023	7/1/2030	1.20 - 3.00%	5,010,000
Revenue Refunding Bond 2014 Series A	\$ 15,660,000	7/1/2015	7/1/2030	4.00 - 5.00%	7,475,000
Total					\$ <u>19,900,000</u>

2024					
Description	Original Issue Amount	Serial Maturities Begin	Serial Maturities Through	Interest Rates	Amount Outstanding as of 06/30/24
Revenue Refunding Bond 2022 Series A	\$ 10,635,000	6/30/2024	6/30/2029	4.00 - 5.00%	\$ 9,060,000
Revenue Refunding Bond 2021 Series A	\$ 5,175,000	7/1/2023	7/1/2030	1.20 - 3.00%	5,090,000
Revenue Refunding Bond 2014 Series A	\$ 15,660,000	7/1/2015	7/1/2030	4.00 - 5.00%	8,520,000
Total					\$ <u>22,670,000</u>

Maturities are as follows:

Public Offering Revenue Bonds			
Fiscal Year	Principal	Interest	Total
2026	\$ 2,900,000	\$ 818,433	\$ 3,718,433
2027	3,045,000	672,384	3,717,384
2028	3,200,000	518,748	3,718,748
2029	3,365,000	357,075	3,722,075
2030	3,625,000	207,630	3,832,630
2031 - 2035	3,765,000	70,525	3,835,525
	\$ <u>19,900,000</u>	\$ <u>2,644,794</u>	\$ <u>22,544,794</u>

Unamortized Premium - Debt premiums in connection with the sale of bonds are amortized over the terms of the related debt. Unamortized balances are included as a component of long-term debt.

Changes in long-term debt and other obligations were as follows for the year ended June 30:

	2025					
	Total Balance 7/1/24	Additions	Reductions	Total Balance 6/30/25	Less Current Portion	Equals Long Term Portion
Revenue refunding bond 2014 series A	8,520,000	-	(1,045,000)	7,475,000	(1,100,000)	6,375,000
Revenue refunding bond 2021 series A	5,090,000	-	(80,000)	5,010,000	(80,000)	4,930,000
Revenue refunding bond 2022 series A	9,060,000	-	(1,645,000)	7,415,000	(1,720,000)	5,695,000
Total revenue bonds payable	22,670,000	-	(2,770,000)	19,900,000	(2,900,000)	17,000,000
Add: unamortized premium	690,599	-	(230,004)	460,595	(184,618)	275,977
Subtotal	23,360,599	-	(3,000,004)	20,360,595	(3,084,618)	17,275,977
Leases payable	1,311,257	-	(194,692)	1,116,565	(198,883)	917,682
Equipment notes payable	1,362,275	560,000	(510,050)	1,412,225	(465,871)	946,354
Net pension liability	2,973,360	-	(33,428)	2,939,932	-	2,939,932
Total OPEB liability	276,606	-	(24,344)	252,262	-	252,262
Compensated absences	350,751	-	(37,017)	313,734	(313,734)	-
Total	\$ 29,634,848	\$ 560,000	\$ (3,799,535)	\$ 26,395,313	\$ (4,063,106)	\$ 22,332,207

The revenue bonds were issued pursuant to general bond resolutions and are secured by a pledge of net Airport revenues. Pursuant to the general bond resolutions, revenues mean all rates, fees, charges, or other income and includes rentals, proceeds of insurance or condemnation or other disposition of assets, proceeds of bonds or notes, and earnings from the investment of revenues.

On an annual basis, revenues must be sufficient after deducting operating expenses, to meet minimum debt service coverage requirements of 1.25. Revenues for this purpose represent all rates, charges, rents and other income, including PFC revenues available for debt service. Operating expenses represent O&M (operation and maintenance), excluding depreciation.

Certain other exclusions apply. City's Bond Counsel has determined that the effect of GASB 68 and 75 on pension and OPEB expense is excludable from O&M and, therefore, not included in determining net revenues available for debt service. In fiscal year 2025 and 2024, the Airport recognized \$2,534,826 and \$1,366,464 in CRRSA and ARPA grant revenue respectively, that was used 100% to cover operating expenses. If minimum debt service coverage requirements are not met, the Airport must take timely corrective action. The Airport debt coverage ratio for fiscal years 2025 and were 1.95 and 2.02 respectively.

Equipment Financing Notes – The Airport had the following equipment notes outstanding at June 30:

	<u>2025</u>	<u>2024</u>
Airport equipment - payments total to \$74,486 annually, including interest at 2.77%, maturing on August 10, 2025.	\$ 72,568	\$ 143,266
\$193,411 annually, including interest at 2.37%, maturing on March 2, 2024.	-	80,546
Airport equipment - payments total to \$345,015 annually, including interest at 2.99%, maturing on September 18, 2027.	825,162	1,138,463
John Deere 844P Wheel Loader - payments total to \$45,506 annually, including interest at 4.11%, maturing on December 23, 2031.	514,495	-
Total equipment notes outstanding	<u>\$ 1,412,225</u>	<u>\$ 1,362,275</u>

Maturities are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 465,871	\$ 44,644	\$ 510,515
2027	405,958	30,069	436,027
2028	246,522	17,000	263,522
2029	79,735	11,278	91,013
2030	83,049	7,964	91,013
2031	86,500	4,512	91,012
2032	<u>44,590</u>	<u>917</u>	<u>45,507</u>
Total	<u>\$ 1,412,225</u>	<u>\$ 116,384</u>	<u>\$ 1,528,609</u>

10. RESTRICTED NET POSITION

Restricted net position was comprised of the following at June 30:

	<u>2025</u>	<u>2024</u>
Restricted for debt service and capital projects (PFC)	\$ 8,046,123	\$ 8,471,997
Restricted for prepaid cash reserve (PFC)	491,892	491,892
Restricted for renewal and replacement reserve	200,013	200,013
Restricted for debt service reserve fund	3,416,547	3,396,234
Restricted for debt service	3,353,336	3,202,719
Restricted for operations and maintenance reserve	<u>5,618,288</u>	<u>5,530,533</u>
Total	<u>\$ 21,126,199</u>	<u>\$ 21,293,388</u>

As of June 30, 2025 and 2024, the restricted PFC cash above of \$8,538,014 (\$8,046,123 and \$491,892) and \$8,963,889 (\$8,471,997 and \$491,892), respectively, in addition to the PFC amount included in the debt service reserve above of \$911,848 and \$892,872, respectively, for a total of \$9,449,862 and \$9,856,731, respectively, is presented in the Schedule of Passenger Facility Charges Collected and Expended, following these financial statements.

11. RETIREMENT BENEFITS AND RESULTING NET PENSION LIABILITY

Defined Benefit Plan: All full-time employees of the Airport participate in the City of Burlington Employees' Retirement System (the Plan), a cost sharing, single employer defined benefit plan. The Airport follows the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, with respect to the Plan.

Plan Description: Substantially all employees of the Airport are members of the Plan and are classified as Class B members. Eligible employees must participate in the Plan. The City Council has the authority to amend the benefit terms of the Plan by enacting ordinances and sending them to the Mayor for approval.

The Plan membership for the City includes 894 inactive plan members or beneficiaries currently receiving benefits, 807 inactive plan members entitled to but not yet receiving benefits, and 922 active plan members.

The Airport reports a net pension liability for its proportionate share of the City's total net pension liability per GASB 68. The net pension liability was measured as of June 30, 2024. At June 30, 2025 and 2024, the Airport's proportion was 2.45% and 2.41%, respectively. For more information on the City's plan, see the City of Burlington, Vermont's Annual Comprehensive Financial Report.

Benefits Provided: Class B retirees who have attained the age of 55 or older and completed 5 or more years of creditable service (age and years of creditable service vary depending on agreements) are eligible for benefits based on average final earnable compensation (AFC) during either the highest 5 or 3 non-overlapping 12-months periods depending on hiring dates. For details on agreements and AFC, see the City of Burlington, Vermont's Comprehensive Annual Financial Report.

Contributions: The Airport contributed \$346,014 and \$307,241 for the fiscal year ending June 30, 2025 and 2024. The Plan uses the direct rate smooth method for funding. The Airport's contributions were based on full time equivalents and wages. Employer and employee contribution rates are governed by the respective collective bargaining agreements. The employer and plan members share the cost of benefits. For the years ending June 30, 2025 and 2024, the Plan members contribute 4.34% and 3.85% of their base pay, respectively.

Summary of Significant Accounting Policies: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Plan was used as reported on the City of Burlington, Vermont's Comprehensive Annual Financial Report. For this purpose,

benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Actuarial assumptions: The net pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.70%
Salary increases	3.10% per year
Investment rate of return	7.10 percent, net of pension plan investment expense, including inflation

Mortality rates for the current year were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables, projected to the valuation date with Scale MP-2021. For Class B (General Employees), rates for retirees, non-annuitants, and annuitants were set forward 2 years; disabled retiree rates were set forward 3 years; and survivor rates were set forward 3 years, using the respective Pub-2010 tables for General Employees, Disabled Retirees, and Contingent Survivors.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period of July 1, 2017 through June 30, 2022.

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Core Fixed Income	20.00%	5.90%
US Bonds - Dynamic	7.00%	6.80%
U.S. Large Cap Equity	33.00%	7.30%
U.S. Small Cap Equity	9.50%	6.80%
International Developed Equity	19.00%	8.20%
International Emerging Markets Equity	7.00%	10.10%
Private Equity	0.50%	10.30%
Real Estate	4.00%	7.80%
Long-term Return Assumption	100.00%	

Discount Rate: The discount rate used to measure the net pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the fiduciary net position was projected to be available to make all future benefit payments to the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Airport's proportionate share of the net pension liability calculated using the discount rate, as well as what the Airport's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

Fund's net pension liability as of:	1% Decrease (6.10%)	Discount Rate (7.10%)	1% Increase (8.10%)
June 30, 2025	\$ 4,026,232	\$ 2,939,932	\$ 2,034,762
June 30, 2024	\$ 3,963,423	\$ 2,973,360	\$ 2,145,882

Pension Expense and Deferred Outflows and Inflows of Resources: For the years ending June 30, 2025 and 2024, the Airport recognized pension expense of \$538,008 and \$530,536. Deferred outflows and inflows or resources consist of the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred pension contributions	\$ 346,014	\$ -
Changes in proportional share of contributions	65,175	10,942
Difference between expected and actual pension experience	213,555	-
Changes in assumptions	26,054	-
Difference between projected and actual investment earnings	-	75,313
Total	<u>\$ 650,798</u>	<u>\$ 86,255</u>

Deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized in pension expense in the subsequent fiscal year.

Other amounts reported as deferred outflows and inflows of resources related to pension are recognized in pension expense (benefit) in future fiscal years as follows:

<u>Amortization Year</u>	<u>Amount</u>
2026	\$ 135,149
2027	239,525
2026	(94,152)
2027	<u>(61,993)</u>
	<u>\$ 218,529</u>

Pension Plan Fiduciary Net Position: Detailed information about the Plan’s fiduciary net position is available in the separately issued City of Burlington, Vermont’s Annual Comprehensive Financial Report. No separate stand-alone report is issued for the Plan.

12. OTHER POST-EMPLOYMENT BENEFITS (OTHER THAN PENSION) – OPEB GASB 75

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. This Statement identifies the methods and assumptions that are required to be used to project benefit payments, discounted projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

General Information about the OPEB Plan

Plan Description

In addition to providing the pension benefits described, the City provides postemployment healthcare and life insurance benefits for retired employees through the City’s plan. The Plan membership for the City includes 455 inactive plan members or beneficiaries currently receiving benefits, 29 inactive plan members entitled to but not yet receiving benefits, and 666 active plan members. The City allows certain retired employees to purchase health insurance through the City at the City’s group rates. GASB No. 75 recognizes this as an implied subsidy and requires accrual of this liability.

Benefits Provided

The City provides medical, prescription drug, mental health/substance abuse and life insurance to retirees and their covered dependents. All active employees who retire from the City and meet the eligibility criteria may receive these benefits.

Funding Policy

The OPEB Plan's funding policy is to contribute the employer portion of retiree benefit payments annually.

Contributions

Employer and employee contribution rates are governed by the respective collective bargaining agreements. The OPEB plan is currently funded on a pay-as-you-go basis. The employer and plan members share the cost of benefits. The plan members contribute 6.11% and 6.24% of the monthly premium cost for the years ending June 30, 2025 and 2024, respectively, depending on the plan in which they are enrolled. The Airport contributes the balance of the premium costs.

Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.7 percent
Salary increases	Varies, ultimately 2.7 percent
Discount rate	5.20 percent (prior 3.93 percent)
Healthcare cost trend rates	7.0 percent, reducing by 0.2 percent each year to an ultimate rate of 4.7 percent per year rate for 2035 and later.
Participation rate	20% of eligible active members will elect medical coverage at retirement.
Retirees' share of benefit-related costs	Retirees are responsible for a portion of premium rates not covered by the City.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period of July 1, 2017 through June 30, 2022.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.20% and 3.93% for the year ending June 30, 2025 and 2024, respectively.

Since the OPEB plan is not funded, the selection of the discount rate is consistent with the GASB 75 standards linking the discount rate to the 20-year AA municipal bond index for unfunded OPEB plans. The discount rate used for the valuation is equal to the published Bond Buyer general obligation 20-year-Bond Municipal Index effective as of June 30, 2025 and 2024.

Total OPEB liability

The Airport's total OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2023.

Changes in the Total OPEB Liability

Detailed information about the changes in total OPEB liability is available in the separately issued City of Burlington, Vermont’s Annual Comprehensive Financial Report.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease <u>(4.20%/2.93%)</u>	Discount Rate <u>(5.20%/3.93%)</u>	1% Increase <u>(6.20%/4.93%)</u>
June 30, 2025	\$283,652	\$252,262	\$225,661
June 30, 2024	\$313,464	\$276,606	\$245,686

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease <u>(6.0%/5.5% decreasing to 3.7%/3.6%)</u>	Healthcare Cost Trend Rates <u>(7.0%/6.5% decreasing to 4.7%/4.6%)</u>	1% Increase <u>(8.0%/7.5% decreasing to 5.7%/5.6%)</u>
June 30, 2025	\$228,913	\$252,262	\$280,464
June 30, 2024	\$252,361	\$276,606	\$305,905

OPEB Expense and Related Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, the Airport recognized an OPEB expense of \$29,592. At June 30, 2025, deferred outflows and inflows or resources consisted of the following:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportional share of contributions	\$ 91,914	-
Difference between expected and actual pension experience	-	76,736
Changes in assumptions	<u>7,146</u>	<u>58,661</u>
Total	<u>\$ 99,060</u>	<u>\$ 135,397</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

<u>Amortization Year</u>	<u>Amount</u>
2026	\$ (5,795)
2027	(21,772)
2027	(604)
2028	2,295
2029	(9,064)
Thereafter	<u>(1,397)</u>
	<u>\$ (36,337)</u>

13. DEFERRED COMPENSATION PLAN

The Airport offers its employees a deferred compensation plan (DCP) administered through the City in accordance with Section 457 of the Internal Revenue Code (IRC). The DCP permits employees to defer a portion of their salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or for “unforeseeable emergency” as defined by the IRC. Investments of the DCP are self-directed by employees.

14. RELATED PARTY TRANSACTIONS

The City Clerk/Treasurer’s office charges all departments for administration and risk management fees. The City Council approves, through the budget process, the annual assessments. For the years ending June 30, 2025 and 2024, administrative and risk management fees paid to the City General Fund were \$664,499 and \$618,109 respectively.

The Airport contracted with other City departments to provide services. Security from the Police Department was \$1,268,854 and \$1,113,024 for fiscal years 2025 and 2024, respectively.

15. COMMITMENTS AND CONTINGENCIES

Grants - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Airport expects such amounts, if any, to be immaterial.

Construction Commitments – The Airport has a number of ongoing Airport Improvement Program (AIP) projects for construction and land acquisition, as well as several Passenger Facility Program (PFC) projects for terminal improvements that are funded from restricted assets. AIP

projects include taxiway and apron reconstruction, master plan and noise compatibility program planning grants, and building demolition related to previously acquired property and land acquisition. The PFC projects include energy projects, cargo apron reconstruction, escalator and baggage carousel projects and related work.

16. RISK MANAGEMENT

The Airport is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employee; and natural disasters. The Airport manages these risks through a combination of commercial insurance packages and through the City’s risk management program.

The City carries commercial insurance to cover its property, casualty, and general liability risks. Commercial property insurance, inland marine, and employment practices insurance coverage is provided by Travelers Indemnity Company and is offered on a guaranteed cost basis with a deductible of \$50,000. The City has a large-deductible workers’ compensation plan with Travelers Indemnity Company.

The Airport also carries airport owners and operators’ general liability insurance with the following limits:

Completed Operations Aggregate	\$100 million
Personal Injury and Advertising Injury Aggregate	\$50 million
Malpractice Aggregate	\$50 million
Each occurrence limit	\$100 million
Fire Damage – any one fire	\$500,000
Medical Expenses – any one person	\$10,000
Hangarkeepers Limit – any one aircraft	\$100 million
Hangarkeepers Limit – any one occurrence	\$100 million

For health and dental insurance, the City self-insures with appropriate stop-loss coverage in place to cover large claims. The stop-loss limits are as follows:

Health insurance	\$130,000 per occurrence with no stop loss coverage
Dental insurance	The benefit from this coverage cannot exceed \$1,500 per participant

All of the City’s self-insurance programs are administered by a third-party administrator, which processes and pays the claims and then bills the City for the amount of the total claims paid.

The costs associated with these self-insurance plans are budgeted in the City’s Internal Service Fund. Airport contributed \$1,418,269 and \$1,105,339 to these programs for the fiscal years ended June 30, 2025 and 2024. The contributions were allocated based on the following:

<u>Type</u>	<u>Allocation Method</u>
Workers' compensation	50% Experience and 50% Exposure
Health	Number of employees and levels of coverage
Dental	Actual claims and administrative fees paid
Liability	Adjusted operating budgets
Property	Insured value of city structures

The City has elected to pay actual unemployment claims instead of enrolling in an unemployment insurance program. There were no new unemployment claims in the years ending June 30, 2025 and 2024.

17. MAJOR CUSTOMERS

A significant portion of the Airport’s earnings and revenues are directly or indirectly attributed to the activity of a few major airlines.

The Airport’s earnings and revenues could be materially and adversely affected should these major airlines discontinue operations, and should the Airport be unable to replace the airline with similar activity. The level of operations is determined based upon the relative share of enplaned passengers. The following represents major concentrations and their respective airline passenger shares:

American	31.8%
United	34.9%
Delta	25.3%

18. SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 23, 2026, which is the date the financial statements were available to be issued.

19. NEW ACCOUNTING PRONOUNCEMENTS

The following Governmental Accounting Standards Board (GASB) pronouncements will be implemented in the future, as applicable:

- The GASB issued Statement No. 103, *Financial Reporting Model Improvements*, which is required to be implemented in fiscal year 2026.

- The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which is required to be implemented in fiscal year 2026.
- The GASB issued Statement No. 105, *Subsequent Events*, which is required to be implemented in fiscal year 2027.

Management is currently assessing the impact the implementation of these pronouncements will have on the basic financial statements.

**CITY OF BURLINGTON, VERMONT
PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT**

**SCHEDULE OF PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION**

**JUNE 30, 2025
(Unaudited)**

Burlington Employees' Retirement System

Fiscal Year	Measurement Date	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position Percentage of the Total Pension Liability
June 30, 2025	June 30, 2024	2.45%	\$2,939,932	\$ 3,384,413	86.87%	67.11%
June 30, 2024	June 30, 2023	2.41%	\$2,973,360	\$ 2,659,239	111.81%	64.41%
June 30, 2023	June 30, 2022	2.34%	\$2,719,717	\$ 2,615,031	104.00%	64.28%
June 30, 2022	June 30, 2021	2.40%	\$1,482,310	\$ 2,606,931	56.86%	81.10%
June 30, 2021	June 30, 2020	2.40%	\$2,363,918	\$ 2,656,886	88.97%	66.37%
June 30, 2020	June 30, 2019	2.20%	\$1,834,449	\$ 2,538,239	72.27%	70.00%
June 30, 2019	June 30, 2018	2.14%	\$1,623,323	\$ 2,375,629	68.33%	71.41%
June 30, 2018	June 30, 2017	1.87%	\$1,630,284	\$ 1,899,810	85.81%	66.77%
June 30, 2017	June 30, 2016	2.95%	\$2,631,042	\$ 1,795,630	146.52%	63.75%
June 30, 2016	June 30, 2015	3.18%	\$2,169,468	\$ 1,664,402	130.35%	70.35%

See Independent Auditors' Report.

**CITY OF BURLINGTON, VERMONT
PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT**

**SCHEDULE OF PENSION CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION**

**JUNE 30, 2025
(Unaudited)**

Burlington Employees' Retirement System

Fiscal Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2025	\$ 346,014	\$ (346,014)	\$ -	\$ 3,555,654	9.73%
June 30, 2024	\$ 307,241	\$ (307,241)	\$ -	\$ 3,384,413	9.08%
June 30, 2023	\$ 237,931	\$ (237,931)	\$ -	\$ 2,659,239	8.95%
June 30, 2022	\$ 263,244	\$ (263,244)	\$ -	\$ 2,615,031	10.07%
June 30, 2021	\$ 248,981	\$ (248,981)	\$ -	\$ 2,606,931	9.55%
June 30, 2020	\$ 238,269	\$ (238,269)	\$ -	\$ 2,656,886	8.97%
June 30, 2019	\$ 216,312	\$ (216,312)	\$ -	\$ 2,538,239	8.52%
June 30, 2018	\$ 203,967	\$ (203,967)	\$ -	\$ 2,375,629	8.59%
June 30, 2017	\$ 254,514	\$ (254,514)	\$ -	\$ 1,899,810	13.40%
June 30, 2016	\$ 270,003	\$ (270,003)	\$ -	\$ 1,795,630	15.04%

See Independent Auditors' Report.

**CITY OF BURLINGTON, VERMONT
PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT**

**SCHEDULE OF PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION**

(Unaudited)

City OPEB plan

Fiscal Year	Measurement Date	Proportion of the Total OPEB Liability	Proportionate Share of the Total OPEB Liability	Covered Payroll	Total OPEB Liability as a Percentage of Covered Payroll
June 30, 2025	June 30, 2025	5.59%	\$252,262	\$2,588,447	9.75%
June 30, 2024	June 30, 2024	5.59%	\$276,606	\$2,520,396	10.97%
June 30, 2023	June 30, 2023	3.93%	\$222,159	\$2,433,238	9.13%
June 30, 2022	June 30, 2022	3.93%	\$213,927	\$2,371,577	9.02%
June 30, 2021	June 30, 2021	3.91%	\$271,015	\$2,362,236	11.47%
June 30, 2020	June 30, 2020	3.91%	\$257,184	\$2,302,374	11.17%
June 30, 2019	June 30, 2019	2.10%	\$112,007	\$1,642,196	6.82%
June 30, 2018	June 30, 2018	2.10%	\$104,692	\$1,600,581	6.54%

Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

See Independent Auditors' Report.

**Independent Auditors' Report on Compliance with
Requirements of the Passenger Facility Charge Program;
Report on Internal Control over Compliance; and
Report on the Schedule of Passenger Facility Charges Required by
the Federal Aviation Administration Passenger Facility Charge Branch**

To the Honorable Mayor, City Council
and Burlington Airport Commission
City of Burlington, Vermont

Opinion on the Passenger Facility Charge Program

We have audited the Patrick Leahy Burlington International Airport (an enterprise fund of the City of Burlington, Vermont) (the Airport), for compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the Guide) issued by the Federal Aviation Administration Passenger Facility Charge Branch, applicable to its Passenger Facility Charge Program that could have a direct and material effect on the Airport's passenger facility charge program for the year ended June 30, 2025. Our responsibility is to express an opinion the Airport's compliance based on our audit procedures.

In our opinion, the Airport complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Passenger Facility Charge program for the year ended June 30, 2025.

Basis for Opinion on the Passenger Facility Charge Program

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the requirements of the Federal Aviation Administration, Passenger Facility Branch (FAA). Our responsibilities under those standards and the FAA are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the Airport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Airport's passenger facility charge program. Our audit does not provide a legal determination of the Airport's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to the passenger facility charge program.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and to issue an opinion on the Airport's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the FAA will always detect a material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Airport's compliance with the requirements of the passenger facility charge program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Airport's internal control. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of This Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the FAA's *Passenger Facility Charge Audit Guide for Public Agencies*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Passenger Facility Charges Required by the Federal Aviation Administration, Passenger Facility Charge Branch

We have audited the financial statements of the Patrick Leahy Burlington International Airport (an enterprise fund of the City of Burlington, Vermont) (the Airport), as of and for the year ended June 30, 2025, and have issued our report thereon dated February 23, 2026, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Airport's basic financial statements. The accompanying Schedule of Passenger Facility Charges is presented for purposes of additional analysis as required by the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration, Passenger Facility Charge Branch and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Passenger Facility Charges is fairly stated in all material respects in relation to the basic financial statements as a whole.

CBIZ CPAs P.C.

CBIZ CPAs P.C
Merrimack, NH
February 23, 2026

**CITY OF BURLINGTON, VERMONT
PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT
SCHEDULE OF PASSENGER FACILITY CHARGES
FOR THE YEAR ENDED JUNE 30, 2025**

Cash balance - July 1, 2024	\$	9,856,761
 Receipts		
Passenger facility charges collected		2,865,637
Interest earnings		24,652
Total receipts		<u>2,890,289</u>
 Disbursements		
Project No. 96-01-I-00-BTV		(140,138)
Project No. 00-03-C-00-BTV		(56,280)
Project No. 10-04-C-00-BTV		(515,572)
Project No. 20-07-C-00-BTV		(292,519)
Project No. 22-08-C-00-BTV		(74,487)
Project No. 25-09-C-00-BTV		(2,218,192)
Total disbursements		<u>(3,297,188)</u>
Decrease in cash balance		<u>(406,899)</u>
 Cash balance - June 30, 2025	 \$	 <u><u>9,449,862</u></u>

See Note 10 for reconciliation of above cash to the restricted accounts presented in the financial statements.

PATRICK LEAHY BURLINGTON INTERNATIONAL AIRPORT

**Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025**

I. Summary of Auditors' Results

Financial Statements

Type of Auditors' report issued: *Unmodified*

Internal Control over Financial Reporting:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None reported

Noncompliance material to financial statements noted? Yes No

Passenger Facility Charge Program

Internal Control over the Passenger Facility Charge Program:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None reported

Type of Auditors' report issued on compliance: *Unmodified*

- Any audit findings disclosed that are required to be reported in accordance with the *Passenger Facility Charges Audit Guide for Public Agencies*? Yes No

II. Financial Statement Findings

None reported.

III. Findings and Questioned Costs

None reported.



PATRICK LEAHY
BURLINGTON
INTERNATIONAL AIRPORT

**Patrick Leahy Burlington
International Airport**

March 4, 2026

**Airport Commission
Director's Report**







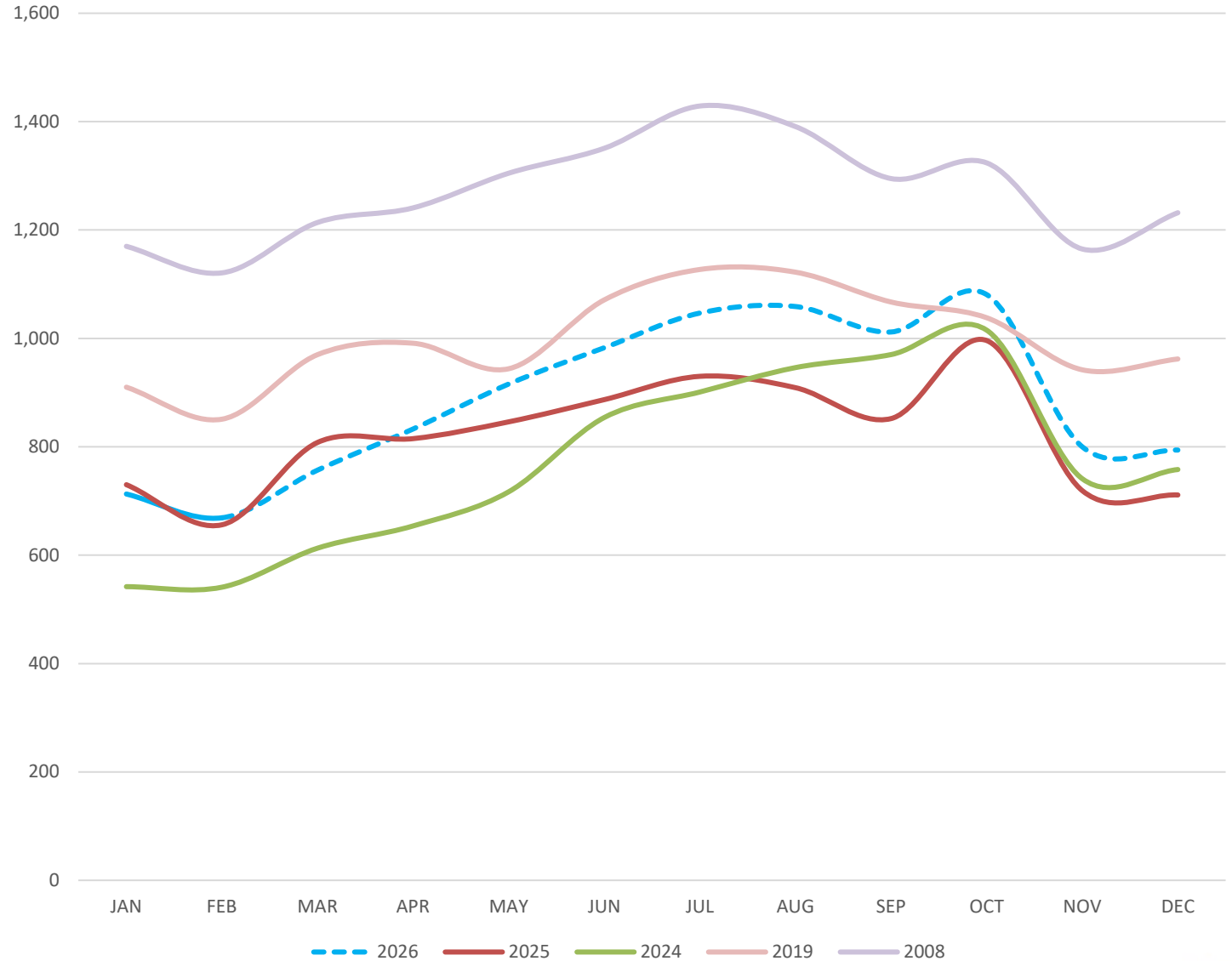


- **Current Items:**
 - Transportation Network Companies (TNC) Updates
 - Snow Removal Equipment (SRE) Updates
 - Project NextT Timeline
 - Parking Garage
- **Conferences:**
 - NEC Airports Conference, March 2026
 - Snow Symposium, April 2026



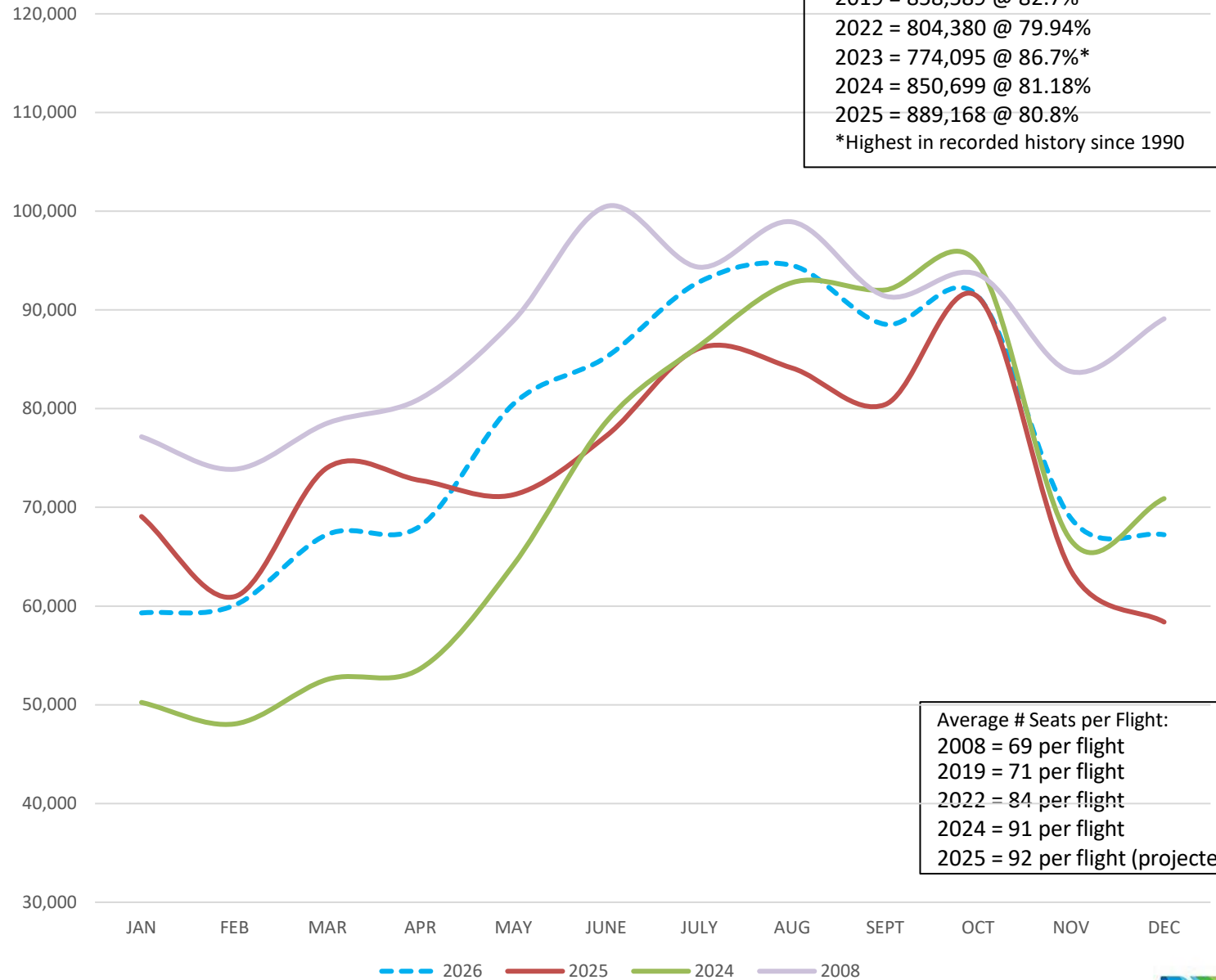
Scheduled Departures; Projections

	2026	2025	2024	2019	2008
JAN	713	730	542	910	1,170
FEB	669	656	541	851	1,121
MAR	757	808	613	970	1,214
APR	833	815	654	991	1,241
MAY	916	846	717	944	1,305
JUN	983	887	854	1,071	1,351
JUL	1,047	930	901	1,127	1,429
AUG	1,059	909	946	1,122	1,391
SEP	1,012	852	970	1,067	1,295
OCT	1,081	996	1,015	1,038	1,324
NOV	800	719	741	942	1,165
DEC	794	711	758	962	1,232
TOTAL	10,664	9,859	9,341	11,995	15,238



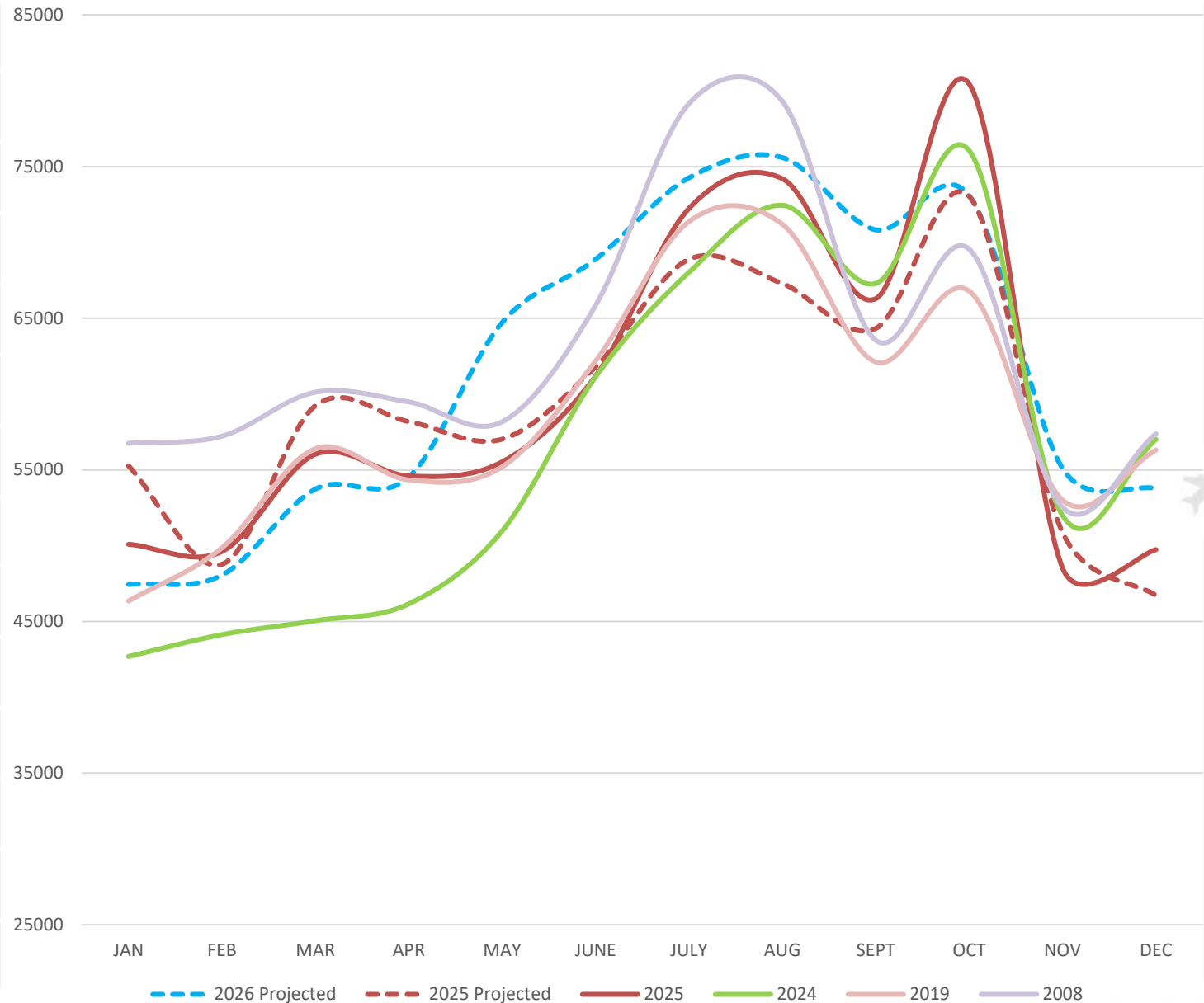
2026 Scheduled Seats; Past & Projections

	2026	2025	2024	2019	2008
JAN	59,302	69,073	50,245	63,905	77,163
FEB	60,078	60,958	48,066	60,240	73,873
MAR	67,258	74,030	52,577	68,428	78,540
APR	68,117	72,724	53,671	66,566	81,040
MAY	80,461	71,276	64,163	67,379	88,905
JUNE	85,226	77,239	78,672	78,828	100,488
JULY	92,828	86,108	86,352	84,658	94,329
AUG	94,491	84,106	92,765	83,786	98,916
SEPT	88,534	80,415	92,016	76,194	91,407
OCT	91,355	91,292	94,651	75,193	93,590
NOV	68,865	63,563	66,633	66,096	83,757
DEC	67,220	58,384	70,888	67,316	89,107
TOTALS	923,735	889,168	850,699	858,589	1,051,115



Passenger Statistics

	2026	2025	2024	2019	2008
JAN	46,909	50,093	42,691	46,356	56,751
FEB	<u>48,062</u>	49,619	44,133	49,867	57,216
MAR	<u>53,806</u>	56,029	45,049	56,400	60,116
APR	<u>54,949</u>	54,601	46,158	54,340	59,478
MAY	<u>65,369</u>	55,533	50,972	55,209	58,166
JUNE	<u>68,181</u>	61,182	61,136	62,180	65,845
JULY	<u>74,262</u>	72,243	68,026	71,381	79,154
AUG	<u>75,593</u>	74,199	72,448	71,200	79,304
SEPT	<u>70,827</u>	66,294	67,296	62,116	63,544
OCT	<u>73,084</u>	80,446	76,054	66,795	69,556
NOV	<u>55,092</u>	48,517	51,977	53,007	52,516
DEC	<u>53,776</u>	49,739	57,012	56,314	57,375
TOTALS	<u>744,743</u>	718,495	681,925	705,165	759,021



*Numbers reflected Passengers departing from BTV

**Underlined numbers are future estimates