

Chapter 9: Implementation Plan

The primary objective of the Financial Implementation Analysis for the Burlington International Airport (BTV) Master Plan is to evaluate the Airport's capability to fund the Capital Improvement Program (CIP) and to finance Airport operations. The program is planned for implementation through three phases of development including a five-year Short-Term period (2021-2025), a five-year Mid-Term period (2026-2030) and a ten-year Long-Term period (2031-2040). The analysis includes development of a detailed Financial Implementation Plan. Objectives for developing the Financial Implementation Plan include presenting the results of the implementation evaluation and providing practical guidelines for matching an appropriate amount and timing of financial sources with the planned use of funds.

9.1 Overall Approach

The overall approach for conducting the Financial Implementation Analysis included the following steps:

- Gathering and reviewing key Airport documents related to historical financial results, capital improvement plans, operating budgets, regulatory requirements, City and Airport policies, airline agreements and other operating agreements with Airport users.
- Interviewing key Airport officials to gain an understanding of the existing operating and financial environment, relationships with the airlines and overall management philosophy.
- Reviewing the Aviation Activity Forecast previously developed in the Master Plan.
- Reviewing the Capital Improvement Program project cost estimates and development schedules anticipated for the planning period and projecting the overall financial requirements for the program.
- Determining and analyzing the sources and timing of capital funds available to meet the financial requirements for operating the Airport and financing the Capital Improvement Program.
- Analyzing historical operations and maintenance expenses, developing operations and maintenance expense growth assumptions, reviewing assumptions with Airport management and projecting future operations and maintenance expenses for the planning period.
- Analyzing historical revenue sources, developing revenue growth assumptions, reviewing assumptions with Airport management and projecting future airline and non-airline revenues for the planning period.
- Completing results of the review in a Financial Analysis Summary that evaluates the financial reasonableness of the Capital Improvement Program.

9.2 Organization, Accounting and Budgeting

9.2.1 Governmental Organization and Administration

The City of Burlington, Vermont (the "City") is the owner and public sponsor of the Burlington International Airport and is responsible for its overall maintenance and operation. The City operates under a tripartite system of government with the Mayor serving as Chief Executive, the City Council as the legislative body and the Commissioners as the primary policy makers within their respective departments. The Director of Aviation is responsible for the Airport's day-to-day operations, supervision of the administrative, security and maintenance staff, and reports to the Mayor. The Airport's professional staff of key managers are responsible for policy implementation, capital planning, financial planning and control, operations and maintenance, and personnel supervision.

9.2.2 Accounting and Budgeting Practices

Accounting records for the Airport are maintained for the City by Airport and Finance staff. The financial records for the Airport are maintained in a separate enterprise fund, and the services provided include

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

monthly reports, accounts payable, payroll processing, processing and payment of purchase orders, and preparation of work papers for the annual audit. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting is used in which revenues are recognized when earned and expenses are recognized when the liability is incurred.

The annual budget serves as the foundation for the Airport's financial planning and control. The budget is developed on a non-GAAP budgetary basis, which includes budgeting for capital outlays and excludes asset depreciation. The Airport develops a budget for its operating revenues, operations and maintenance expenses, capital outlays and funding sources. That budget is then submitted to and evaluated by the Mayor. After the required budget meetings and public hearings, the recommended budget is presented to the City Council for approval and adoption. Revisions to the budget must be approved by the City Council.

9.3 Aviation Forecasts

In Chapter 3 of the Master Plan, aviation activity forecasts are developed to estimate potential future activity levels. These forecasts are then used in Chapters 4 and 5 to determine if existing Airport facilities have the capacity to meet future demand and provide for substantive economic development opportunities, or if facility modifications are needed. These forecasts, which include passenger enplanements, total aircraft operations and commercial aircraft operations, aid in the development and prioritization of the projects included in the CIP. The forecasts are important in the projection of various capital funding sources described below. Specifically, AIP entitlement funds, Passenger Facility Charges, and a number of operating revenues, described later in this Chapter, are projected based on these forecasts.

The forecasts were developed prior to the impact of the COVID-19 pandemic. For purposes of the Financial Implementation Plan, the enplanement forecast in the Short-Term was modified to reflect the estimated impact on 2021 enplanements and the anticipated recovery of those enplanements to the originally forecast levels by the end of the Short-Term.

9.4 Capital Funding Sources

In recent years, the Airport has used a combination of FAA Airport Improvement Program (AIP) entitlement and discretionary grants, Passenger Facility Charges, Vermont State grants and cash reserves/net operating revenues to fund capital improvements. These funding sources, as well as additional sources of capital funding, will continue to be important to finance the Airport's Master Plan CIP during the future 20-year planning period.

9.4.1 Airport Improvement Grants / Other Federal Funding

The Airport receives grants from the Federal Aviation Administration (FAA) to finance the eligible costs of certain capital improvements. These federal grants are allocated to commercial passenger service airports through the Airport Improvement Program (AIP). AIP grants include passenger entitlement grants, which are allocated among airports by a formula that is based on passenger enplanements, and discretionary grants, which are awarded in accordance with FAA guidelines. After several years of continuing budget resolutions and other short-term legislative measures implemented by Congress, the FAA Reauthorization Act of 2018 was enacted on October 5, 2018. The Act authorized funding for the AIP through September 30, 2023.

Under current AIP authorization legislation, eligible projects are funded on a 90 percent AIP grant/10 percent local match basis for small and non-hub airports. Small-Hub airports (currently those with annual enplanements between approximately 468,000 and 2,340,000 passengers) can accumulate and carryover up to three years of unspent entitlements plus the current year before the awards are revoked. In 2021, the Airport had no unspent entitlements to carryover for use in 2021. The implementation analysis assumes the application of annual AIP passenger entitlement funds will be about \$14.8 million during the Short-Term planning period, \$18.2 million during the Mid-Term and \$37.3 million during the Long-Term.

The approval of AIP discretionary funding and supplemental appropriations is based on a project eligibility ranking method the FAA uses to award grants, at their discretion, based on a project's priority and importance to the national air transportation system. Based on early discussions between the Airport and the FAA, it is reasonable to assume that the Airport will receive discretionary funding and/or supplemental funding during the planning period for higher priority, eligible projects. The implementation analysis assumes that \$51.2 million of AIP discretionary funds or supplemental funds will be required during the Short-Term to fund terminal expansions, apron expansions, an improved glycol treatment system, an expanded SRE facility, taxiway relocation, aviation easements and runway rehabilitation. The implementation analysis also assumes that AIP discretionary grants of \$24.3 million will be available to fund runway and taxiway rehabilitations, runway safety area improvements, cargo apron improvements and deicing system upgrades during the five-year Mid-Term period. In the Long-Term, \$29.3 million in discretionary funds are assumed for additional runway and taxiway rehabilitations and for terminal expansion work. Since the future availability of AIP discretionary grants is not certain until an actual grant is awarded, it should be noted that any CIP projects that have discretionary funds indicated as a funding source in the Financial Implementation Plan may need to be delayed until such funds actually become available.

The FAA also provides funding through the AIP for noise mitigation to airports under an approved noise compatibility program. The implementation analysis assumes that \$22.5 million of AIP noise funds will be available in both the Short-Term and the Mid-Term planning periods to fund noise mitigation implementation projects as well as updates to the noise exposure maps, noise compatibility program, and noise use and re-use plans. An additional \$31.5 million is assumed for the Long-Term planning period. Similar to AIP discretionary funds, noise funding is not certain until an actual grant is awarded and the timing of implementation of noise mitigation efforts are dependent on the receipt of those grant funds.

The implementation analysis further assumes that the current AIP program will continue to be extended through 2040 and that future program authorizations will provide substantially similar funding levels as it currently does and as it has historically provided since the program was established in 1982.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted and included \$9.5 billion in supplemental funding for airports. The funds were allocated to airports based on formulas specified in the Act and calculated by the FAA. Under the Act, the funds can be used for any lawful purpose on which airport revenues can be used (in accordance with Airport Sponsor Grant Assurances and FAA policies), including capital and operating costs of the airport. BTV was allotted and awarded \$8.7 million in CARES funding. The implementation analysis assumes that all of the Airport's CARES Act award will be utilized for operations and maintenance expenses and providing funds for the required local match to certain AIP grants.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA) was enacted, providing another \$2 billion in federal funds as economic relief to eligible U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to the ongoing coronavirus public health emergency. BTV was allotted \$3.9 million in CRRSA funding, which it also anticipates will be used for operational activities.

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, providing another \$8 billion in funds as economic assistance to eligible U.S. airports to prevent, prepare for, and respond to the ongoing coronavirus public health emergency. For purposes of this analysis, it is estimated that BTV will be allotted \$7.0 million in ARPA funding, which it also anticipates will be used for operational activities. ARPA also provided funds for the 2021 AIP grants to be 100 percent federally funded with no local match requirement.

9.4.2 Vermont Agency of Transportation (VTrans) Grants

The Vermont Agency of Transportation provides grants to the Burlington International Airport to partially fund the required local matches on FAA AIP grants. Historically, VTrans provides 6 percent of the required 10 percent local match, up to \$500 thousand annually. The implementation analysis assumes that the current VTrans program will continue through 2040 and provide substantially similar funding levels as it currently does.

The implementation analysis assumes that \$2.5 million of VTrans grant funds will be available during the Short-Term, \$2.5 million will be available in the Mid-Term, and \$4.6 million in the Long-Term. Since the future availability of these or similar State grants is not certain until an actual grant is awarded, it should be noted that any CIP projects that have such funds indicated as a funding source in the Financial Implementation Plan may need to be delayed until such funds actually become available.

9.4.3 Passenger Facility Charges

The Aviation Safety and Capacity Expansion Act of 1990 established the authority for commercial service airports to apply to the FAA for imposing and using a Passenger Facility Charge (PFC) of up to \$3.00 per eligible enplaned passenger. With the passage of AIR-21 in June 2000, airports could apply for an increase in the PFC collection amount from \$3.00 per eligible enplaned passenger to \$4.50. The proceeds from PFCs can be used for AIP-eligible projects and for certain additional projects that preserve or enhance capacity, safety or security; mitigate the effects of aircraft noise; or enhance airline competition. PFCs may also be used to pay debt service on bonds (including principal, interest and issue costs) and other indebtedness incurred to carry out eligible projects. In addition to funding future planned projects, the legislation permits airports to collect PFCs to reimburse the eligible costs of projects that began on or after November 5, 1990.

BTV currently collects PFC revenues in an approved open application at the \$4.50 collection level. It plans to submit new applications for additional PFC-eligible capital projects identified in the Master Plan and to continue collection without interruption of its collection authority. The implementation analysis assumes that the Airport will submit additional PFC applications and amendments, as required, to ensure that the collection of PFC revenues continues beyond the authorized expiration date through the end of the 20-year planning period in 2040.

At the beginning of 2021, the Airport had \$5.3 million of unliquidated (beginning balance) PFCs. PFC collections at the \$4.50 level were estimated to yield only approximately \$1.4 million in 2021 (due to the pandemic's negative impact on enplanements). Enplanements are anticipated to recover to pre-pandemic levels by the end of the Short-Term in 2025, resulting in PFCs returning to a level of approximately \$2.8 million per year. The implementation analysis assumes that PFC collections will be used on a pay-as-you-go basis for projects included in the 20-year CIP to fund approximately \$7.8 million in eligible project costs during the Short-Term, \$13.7 million in the Mid-Term and \$30.8 million in the Long-Term. These pay-as-you-go PFCs will be used to fund the required local match on various AIP grants, to fund the installation of an in-line baggage handling system, curbside improvements and to fund a portion of the eligible planning, design and construction related to the terminal expansion projects.

In addition to using PFCs on a pay-as-you-go basis, the Airport is currently using PFCs to fund a portion of its existing debt service related to a previously completed capital improvement project. A total of approximately \$8.9 million of PFCs will be required through 2031 to fund those existing debt service payments.

9.4.4 Other Capital Contributions

Certain on-airport development projects may be funded through other capital contributions from the airport's governing body or other federal, state or private third party entities. The implementation analysis assumes other capital contributions during the Short-Term planning period in the amount of approximately \$10.9 million, \$2.5 million during the Mid-Term planning period, and \$3.5 million during the Long-Term planning period. Approximately \$8.4 million in the Short-Term is assumed to be provided by the Transportation Security Administration to partially fund the in-line baggage handling system project as well as other security requirements. The remaining funds provided through other capital contributions represents the local match requirements for the Airport's AIP noise grants which are assumed will be provided through partnerships with local utility providers.

9.4.5 Rental Car Customer Facility Charges

In the last several years, rental car Customer Facility Charges (CFCs) have become common financing tools for landside improvements at airports in the U.S. Such charges are collected by rental car companies that provide services to commercial passengers at the airports they serve. CFCs are collected by the rental car companies on behalf of, and for the benefit of, the airports where they operate. The charge is typically based on a fee per rental car transaction day that is added to rental car contracts. BTV currently collects a CFC of \$4 per transaction day. At the beginning of 2021, the Airport had \$1.4 million in unspent CFCs. Collections in 2021 are estimated to be approximately \$594 thousand but are anticipated to grow to approximately \$1.2 million in 2025 (based on recovery from the pandemic). CFCs are then projected to grow to about \$1.4 million per year by the end of the Long-Term planning period. Based on the current structure of CFCs (as specified in the rental car concession agreement), the CFC is to be used to support debt service and operating costs of the parking garage, QTA and improvements which benefit the rental car operations. During the Mid-Term and Long-Term planning periods, CFCs are assumed to fund approximately \$451 thousand related to parking garage improvements.

Based on CFC collection projections and the various costs and capital projects anticipated to be funded with CFCs described above, at the end of the Long-Term planning period, the Airport would have generated approximately \$8.5 million in excess CFCs. This assumes no increase in the CFC rate and only

increases based on passenger enplanement growth. The Airport may identify future rental car related capital needs or it may utilize some excess CFCs for operating expenses related to rental car facilities.

9.4.6 Airport Cash Reserves / Net Operating Revenue

The Airport's cash reserves and future net operating revenues can be an important source of funds for the implementation of projects included in the CIP. Net operating revenues represent the remaining funds available from the generation of operating revenues less payment of operating expenses as well as any debt service requirements of the Airport's debt obligations not funded through other sources such as PFCs. The projection of Operating Expenses and Operating Revenues is further discussed later in this Chapter.

At the beginning of 2021, the Airport had accumulated approximately \$3.3 million in unrestricted cash reserves available for operations and capital project funding. During the Short-Term, an additional \$12.1 million in net operating revenues are anticipated to be generated, which includes the COVID relief funds described above. An additional \$1.1 million in net operating revenues are estimated to be generated during the Mid-Term and \$29.2 million in the Long-Term.

The implementation analysis assumes that Airport cash reserves/net operating cash flow will be used during the planning period to fund \$15.7 million in project costs. This will include projects or project components which are ineligible for federal funding, or projects which federal funding may not be available or sufficient to fund all eligible costs. The implementation analysis assumes \$4.4 million during the Short-Term, \$900 thousand in the Mid-Term and \$10.4 million in the Long-Term. The majority of these costs relate to the terminal, parking and roadway improvement projects.

9.4.7 Other Unidentified Funding

The traditional airport capital funding sources described in the preceding paragraphs are insufficient in amount and timing to finance certain capital projects planned for implementation during the Mid-Term and Long-Term planning periods. These projects include jet bridge replacement and Phases 2 and 3 of the terminal expansion project.

Consequently, non-traditional funding sources will be needed to finance the cost of projects totaling about \$63.9 million during the Mid-Term and Long-Term planning periods. The source of this non-traditional funding has not yet been determined and represents a shortfall for the capital project implementation plan. This funding shortfall could potentially be provided by sources such as future federal economic stimulus or infrastructure grants, City and local economic development funding, future debt financing and other possible sources that are not certain at this time. If other funding sources cannot be identified and obtained in the time frames needed, the associated projects will have to be modified, delayed or cancelled until such funding can be identified. Consequently, this source of capital funding has been referenced in the Financial Implementation Analysis as "Other Unidentified Funding."

9.5 Financial Analysis and Implementation Plan for the Master Plan Capital Improvement Program

This analysis, along with the Schedules presented at the end of Chapter 9, provides the results of evaluating the financial reasonableness of implementing the Master Plan Capital Improvement Program during the planning period from 2021 through 2040.

9.5.1 Estimated Project Costs and Development Schedule

The CIP Estimated Project Costs and Development Schedule is derived from previous results of the Master Plan analysis. The CIP for capital expansion and improvement projects is projected on an annual basis for the Short-Term planning period from 2021 through 2025, in total for the Mid-Term planning period from 2026 through 2030 and in total for the Long-Term planning period from 2031 through 2040. Projects in the Mid-Term and Long-Term are presented in total, not by specific year, to provide flexibility for changes or adjustments to the timing and priority of projects based on the needs of the Airport as it progresses through the planning periods. For each of these planning periods, Schedule 9-1 (provided at the end of Chapter 9) presents the Capital Improvement Program including estimated costs and anticipated development schedule for the identified projects.

As shown in Schedule 9-1, the total estimated cost of projects is \$335,230,216 in 2020 base year dollars. The estimated costs for projects scheduled during the period 2021 through 2040 are adjusted by an assumed 3 percent rate of annual inflation, with the exception of noise mitigation and related projects which will be undertaken to the extent of the level of funds available. The resulting total project costs escalated for inflation are \$410,259,611. **Table 9-1** below presents a summary of the Schedule and provides a comparison of 2020 base year costs with escalated costs adjusted for inflation for each of the planning periods.

Table 9-1: Summary of 2020 Base Year and Total Escalated Costs for the Master Plan Capital Improvement Program

Planning Periods	2020 Base Year Costs	Total Escalated Costs
Short-Term Projects (2021-2025)	\$107,780,216	\$114,036,595
Mid-Term Projects (2026-2030)	104,600,000	124,355,578
Long-Term Projects (2031-2040)	122,850,000	171,867,438
Total Project Costs	\$335,230,216	\$410,259,611

Notes: Addition errors are due to rounding of calculated amounts.

Source: Leibowitz & Horton AMC Analysis

9.5.2 Sources and Uses of Capital Funding

Funding sources for the CIP depend on many factors, including AIP and PFC project eligibility, the ultimate type and use of facilities to be developed, management's current and desired levels of the Airport's airline cost per enplaned passenger, the availability of other financing sources and the priorities for scheduling project completion. For example, airfield projects such as runways and taxiways are typically eligible for AIP and PFC funding, so such projects are primarily funded by those sources and do not require use of airport-generated funds. However, revenue-producing projects such as parking facilities or non-aeronautical development projects are not eligible for AIP or PFC funding, so such projects are typically funded with airport net operating revenues. For master planning purposes, assumptions were made related to the funding source of each capital improvement.

Schedule 9-2 (provided at the end of Chapter 9) lists each of the CIP projects, their estimated costs (escalated for inflation) and the assumed funding sources and amounts. During the 20-year planning period, it was assumed that AIP entitlement grants would partially fund a variety of airfield projects such as runway, taxiway, apron and overrun projects; glycol treatment systems and deicing systems; a

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

new/expanded SRE facility; acquisition of snow removal equipment; aviation easements and obstruction removal; land acquisition; rehabilitation of a perimeter road and fencing; a portion of the phased terminal expansion and improvements; and various environmental and planning studies. It was assumed that AIP discretionary and supplemental grants would also provide partial funding for runway, taxiway, and apron projects; terminal improvement and expansion projects; glycol treatment systems and deicing systems; and a new/expanded SRE facility. As previously discussed, the AIP noise program would fund noise mitigation implementation projects as well as updates to the noise exposure maps, noise compatibility program, and noise use and re-use plans. VTrans funds were assumed to fund a portion of the local match of AIP grants, up to the annual maximum. PFC revenues were assumed to fund the local match of most AIP projects as well as provide funding for the in-line baggage handling system, curbside improvements, and terminal expansion and passenger loading bridge projects. Other capital contributions will partially fund an in-line baggage handling project as well as provide the local match to noise mitigation grants. Rental car customer facility charges are assumed to partially fund improvements to the parking garage. Available cash reserves, net operating revenue and COVID relief funds were assumed to fund projects or project components which are ineligible for federal funding, or projects for which federal funding may not be available or sufficient to fund all eligible costs. The majority of these costs relate to the terminal expansion projects in the Long-Term but other projects include certain local matches to AIP grants (during the Short-Term) and parking and roadway improvements. In the Mid-Term and Long-Term planning period, funding shortfalls exist for the replacement of passenger boarding bridges and phases 2 and 3 of the planned terminal expansion projects.

An overall summary of the sources of capital funding by type and uses of capital funding by planning period for the CIP is presented in Table 9-2 below. The Table summarizes the uses of capital funding into eight categories. The projects included in the CIP have been categorized as described below.

- Runway/Taxiway Improvements – This category includes all projects related to the construction, extension, reconstruction or rehabilitation of runways, runway safety areas, overruns, taxiways, runway related land acquisition and obstruction removal. This includes airfield pavements used by both commercial service aircraft as well as general aviation aircraft.
- Terminal Building Improvements and Expansion – This category includes improvements to the terminal building including the planned future expansions of the building, in-line baggage handling systems and baggage claim improvements.
- Roadways, Parking & Related Landside Improvements – This category includes the improvements to parking facilities, roadways, terminal curbside as well as an airport perimeter road.
- General Aviation Facility Improvements – This category includes improvements to the general aviation areas, specifically the construction, expansion or rehabilitation of aprons and fuel facilities.
- Equipment – This category includes the acquisition of snow removal equipment.
- Support Facilities – This category includes projects related to the improvements to airport support facilities such as deicing and glycol systems, and SRE facilities.
- Noise Mitigation – This category includes projects related to noise mitigation efforts as well as updates to the required noise exposure maps, noise compatibility program and noise use and re-use plans.
- Other Improvements – This category includes various projects not otherwise categorized within the preceding categories. At BTV, these include planning and environmental studies and various easements.

BURLINGTON INTERNATIONAL AIRPORT (BTV), BURLINGTON, VERMONT

Airport Master Plan

Table 9-2: Summary of Sources and Uses of Capital Funding for the Master Plan Capital Improvement Program

Sources of Capital Funding	Short-Term (2021-2025)	Mid-Term (2026-2030)	Long-Term (2031-2040)	Totals
AIP Entitlement Grants	\$14,811,791	\$18,187,604	\$37,251,850	\$70,251,246
AIP Discretionary/Supplemental Grants	51,183,295	24,271,825	29,257,828	104,712,948
AIP Discretionary Noise Funding	22,500,000	22,500,000	31,500,000	76,500,000
VTrans Grants	2,500,000	2,500,000	4,616,955	9,616,956
Passenger Facility Charges – Pay-Go	7,759,156	13,714,085	30,780,659	52,253,901
Other Capital Contributions	10,895,097	2,500,000	3,500,000	16,895,097
Rental Car Customer Facility Charges	0	107,344	343,337	450,681
Cash Reserves / Net Operating Revenues	4,387,255	895,479	10,416,416	15,699,150
Total Available Funding Sources	\$114,036,595	\$84,676,338	\$147,667,047	\$346,379,980
Other Unidentified Funding	0	39,679,240	24,200,391	63,879,632
Total Required Sources of Funding	\$114,036,595	\$124,355,578	\$171,867,438	\$410,259,611
Uses of Capital Funding	Short-Term (2021-2025)	Mid-Term (2026-2030)	Long-Term (2031-2040)	Totals
Runway/Taxiway Improvements	\$19,739,964	\$20,657,473	\$42,065,120	\$82,462,556
Terminal Building Improvements and Expansion	39,386,701	48,679,240	82,883,867	170,949,808
Roadways, Parking and Related Landside Improvements	0	6,428,156	3,193,833	9,621,989
General Aviation Facility Improvements	17,038,523	12,981,131	2,025,358	32,045,011
Noise Mitigation	25,000,000	25,000,000	35,000,000	85,000,000
Equipment	0	2,246,734	4,673,902	6,920,636
Support Facilities	9,745,520	6,865,021	0	16,610,541
Other Improvements	3,125,887	1,497,823	2,025,358	6,649,068
Total Uses of Capital Improvements	\$114,036,595	\$124,355,578	\$171,867,438	\$410,259,611

Notes: Addition errors are due to rounding of calculated amounts.

Source: Leibowitz & Horton AMC Analysis

9.5.3 Projected Operations and Maintenance Expenses

Operations and maintenance expense projections for the Short-Term (2021 to 2025), the Mid-Term (2026 to 2030) and the Long-Term (2031 to 2040) planning periods are based on the Airport's 2022 budget, the anticipated impacts of inflation, aviation traffic increases, facility improvements and the recent experience of other airports with similar levels of aviation activity.

9.5.3.1 Operations and Maintenance Expense Projection Assumptions

Operations and maintenance expense growth assumptions, as reflected in Schedule 9-3, were developed to project the Airport's operating expenses during the planning period. Actual amounts for 2018 through 2020, estimated amounts for 2021, and budgeted amounts for 2022 provide a comparison with expenses that are projected for the period 2023 through 2040.

Operations and maintenance expenses at BTV include salaries as well as supplies, repairs and maintenance, utilities, insurance and professional services. For most of the expense categories reflected on Schedule 9-3, projections are based on 2022 budget amounts with an assumed 3 percent annual rate of inflation beginning in 2023. Certain expense categories, such as capital leases and interest expense, were estimated to remain flat during the planning period. Other expenses were budgeted in 2022 at

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

levels higher than usual due to anticipated expenses which were deferred during the previous year. These expenses categories were projected to return to their normal levels in 2023 and grow based on inflation thereafter.

9.5.3.2 Projection of Operations and Maintenance Expenses and Operating Expenses per Enplaned Passenger

The projection of operations and maintenance expenses is provided in Schedule 9-3 (provided at the end of Chapter 9). As shown in the Schedule, total expenses are expected to grow from \$15,238,977 estimated in 2021 to \$16,059,011 projected in 2025 and a total of \$80,000,400 reflecting an overall growth rate of 2.7 percent per year during the Short-Term planning period. Mid-Term expenses are projected to total \$87,516,468 reflecting a 2.9 percent annual growth rate for the five-year period 2026-2030 and Long-Term expenses are projected to total \$217,819,694 reflecting a 2.9 percent annual growth rate for the 10-year period 2031-2040.

Schedule 9-3 also provides a comparison of BTV's total operating expenses per enplaned passenger versus small-hub airports. BTV's operating expenses per enplaned passenger are projected to increase from \$20.16 for 2019 (pre-pandemic) to an average of \$28.25 during the Long-Term planning period. Over the same period of time, the overall small-hub industry average grows from \$19.58 in 2019 to \$28.01 during the Long-Term (Source: Small-Hub Airports, FAA Operating and Financial Summary Report #127 and FAA Air Carrier Activity Information System enplanement database). Historically, operating expenses per enplaned passenger at BTV have been slightly above the small-hub average, and these comparisons show that projected operating expenses at BTV are expected to continue to trend closely to the small-hub average once the passenger levels have returned to their pre-pandemic levels.

9.5.4 Projected Operating Revenues

Operating revenue projections for the Short-Term (2021 to 2025), the Mid-Term (2026 to 2030) and the Long-Term (2031 to 2040) planning periods are based on the Airport's 2022 budget, current/planned rates and charges methodology, current leasing practices, the anticipated impacts of inflation, aviation traffic increases, facility expansions and the recent experience of other airports with similar levels of aviation activity.

9.5.4.1 Operating Revenue Projection Assumptions

Operating revenue growth assumptions, as reflected in Schedule 9-4 (provided at the end of Chapter 9), were developed to project the Airport's operating revenues during the planning period. Actual amounts for 2018 through 2020, estimated amounts for 2021 and budgeted amounts for 2022 provide a comparison with revenues that are projected for the period 2023 through 2040.

This analysis organizes revenues into categories for airline revenues, non-airline revenues and non-operating revenues. Annual revenue growth assumptions for the period 2023 through 2040 are provided in the following sections.

- Airline Revenues.

Airline Revenues, which include landing fees and terminal rents, have in recent years accounted for approximately one quarter of the Airport's total annual operating revenues. Beginning in 2023, landing fee projections are based on the Airport's 2022 preliminary budget with growth thereafter at a 3 percent annual rate of inflation plus increases in aircraft landed weight assuming one half the annual growth rate of forecast passenger enplanements. Terminal rent projections are based on the 2022

preliminary budget with growth at a 3 percent annual inflation rate thereafter. Based on these projections, airline revenues will continue to represent approximately one quarter of the Airport's total annual operating revenues.

- Non-Airline Revenues.

Non-Airline Revenues generally include other operating revenues generated from the day-to-day activities of the Airport. These include public parking revenues, concession revenues, land and building leases (for both aeronautical and non-aeronautical facilities), FBO revenues and other various fees and rentals. These revenues have, in recent years, accounted for approximately three quarters of the Airport's total annual operating revenues.

Non-Airline revenue projections beginning in 2023 for FBO revenues are based on the Airport's 2022 preliminary budget with growth thereafter at a 3 percent annual rate of inflation plus increases in aircraft landed weight assuming one half the annual growth rate of forecast passenger enplanements. Non-Airline revenue projections beginning in 2023 for public parking fees and taxi fees are based on the Airport's 2022 preliminary budget with growth thereafter based on the annual growth rate of forecast passenger enplanements. This is based on the practice of airports generally not raising such fees every year but at longer periodic intervals.

Non-Airline revenue projections beginning in 2023 for the following categories are based on the Airport's 2022 preliminary budget with growth at a 3 percent annual inflation rate plus the annual rate of forecast enplanement growth:

- Rental Car Concession Fees
- Terminal – Food/Beverage Concessions
- Terminal – Retail Concessions

Non-Airline revenue projections beginning in 2023 for the remaining categories of operating revenues are based on the Airport's 2022 preliminary budget with growth at a 3 percent annual inflation rate thereafter.

- Non-Operating Revenues.

Non-Operating revenues generally consist of interest income, sales of fixed asset and other revenues not traditionally derived from the operating activities of the Airport. Non-operating revenue projections beginning in 2023 are based on the Airport's 2022 preliminary budget and are assumed to remain flat throughout the planning period.

As previously described, the Airport was allotted \$8.7 million in funding under the CARES Act, which the Airport partially used to support operations in 2020. Additionally, the Airport received an allotment of CRRSA funds in the amount of \$3.9 million and it is estimated that it will receive another allotment of approximately \$7.0 million of ARPA funds. The Airport anticipates using the balances of its COVID-19 relief funds to fund operating and maintenance expenses through 2024.

9.5.4.2 Projection of Operating Revenues, Airline Cost Per Enplaned Passenger and Operating Revenues per Enplaned Passenger

The projection of operating revenues is provided in Schedule 9-4 at the end of Chapter 9. As shown in the Schedule, airline revenues are expected to grow from \$3,447,128 estimated for 2021 to \$4,748,175 projected for 2025 with a total of \$20,740,754 during the five-year Short-Term planning period. During the five-year Mid-Term period, airline revenues are projected to total \$26,085,889 and during the ten-year Long-Term period, revenues are projected to total \$66,053,697. The compound annual growth rate

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

for airline revenues is 2.9 percent during the 20-year planning period from 2020 to 2040. Non-Airline revenues are expected to increase from \$8,155,190 estimated for 2021 to \$14,460,325 projected for 2025 with a total of \$58,127,400 during the Short-Term period. During the Mid-Term period, non-airline revenues are projected to total \$77,316,671 and during the Long-Term period, non-airline revenues are projected to total \$183,907,053. The compound annual growth rate for non-airline revenues is 2.8 percent during the twenty 20-year planning period from 2020 to 2040. Total Airport revenues (including non-operating revenues) are expected to decrease from \$23,913,931 estimated for 2021 to \$19,235,500 projected for 2025 with a total of \$102,156,776 during the Short-Term period. This includes the various COVID-19 relief funds anticipated to be used for operations and maintenance during the Short-Term. During the Mid-Term period, revenues are projected to total \$103,537,560 and during the Long-Term period, revenues are projected to total \$250,230,750. The compound annual growth rate for total Airport revenues is 2.1 percent during the 20-year planning period from 2020 to 2040.

Schedule 9-4 also provides a comparison of the Airport's airline cost per enplaned passenger (CPEP) versus the industry average for small-hub airports. The airline CPEP (all airline fees and rentals divided by enplaned passengers) is a measure that airlines use to compare their cost of operations among the airports they serve. The Airport's airline CPEP is projected to increase from \$6.09 in 2019 (pre-pandemic) to \$6.72 by 2025 after enplanements are anticipated to have recovered back to the pre-COVID levels in 2019. The CPEP average by the end of the Long-Term planning period is projected to be \$8.57. Over the same period, the overall small-hub industry average grows from \$7.96 in 2019 to \$11.38 during the Long-Term (Source: Small-Hub airports, FAA Operating and Financial Summary Report #127 and FAA Air Carrier Activity Information System enplanement database).

Prior to the COVID-19 pandemic, airline rates and charges at BTV were slightly below the small-hub industry average which may be reflective of its residual airline agreement. As the industry recovers from the pandemic, Airport management should continue to monitor airline rates in comparison with the small-hub industry average and other comparable peer airports and adjust these rates to reflect operating and capital cost recovery as much as reasonably possible while remaining competitive with similarly sized airports.

Schedule 9-4 additionally provides a comparison of BTV's total operating revenue per enplaned passenger versus the average for other small-hub airports. The Airport's total operating revenue per enplaned passenger is projected to increase from \$26.63 in 2019 to \$27.21 projected in 2025 as the Airport recovers from the pandemic. By the end of the Long-Term planning period, total operating revenues are projected to grow to \$32.42 per enplaned passenger. Over the same period, the overall small-hub industry average grows from \$28.37 in 2019 to \$40.59 during the Long-Term (Source: Small-Hub airports, FAA Operating and Financial Summary Report #127 and FAA Air Carrier Activity Information System enplanement database). These comparisons show that both airline and non-airline revenues are comparable with the small-hub industry averages throughout the planning period. BTV has diverse sources of non-airline revenues including aeronautical and non-aeronautical land/ground rents and building rents and terminal related revenues such as concessions, advertising, parking, and rental car concessions. Upon more detailed analysis, it does not appear that specific categories of non-airline revenues are significantly above or below that of small-hub industry averages. The Airport's overall policies for setting/negotiating airline and non-airline user fees and rental rates should be reviewed and adjusted over time to achieve as much full cost recovery as reasonably possible and to establish rates that are reasonably comparable with other airports having similar levels of aviation activity.

9.6 Financial Plan Summary for the Master Plan Capital Improvement Program

The Financial Plan Summary presented in Schedule 9-5 at the end of Chapter 9 includes a Capital Cash Flow section that presents a summary of projected capital funding (from Schedule 9-2) and scheduled capital expenditures (from Schedule 9-1) with the cash flow that results from implementing the Master Plan Capital Improvement Program. Schedule 9-5 also includes an Operating Cash Flow section that summarizes totals for operating revenues (from Schedule 9-4) and operating expenses (from Schedule 9-3) with the addition of beginning cash reserve balances to provide the cash flow that results from these activities.

In Schedule 9-1 of the Financial Implementation Analysis, practical approaches were provided for scheduling capital expenditures to match the availability of capital funding. Schedule 9-2 provided practical approaches for matching specific capital funding sources with each of the identified projects. As shown in Schedule 9-5, positive year-end cash reserves are projected throughout the 20-year planning period 2021 to 2040. Additionally, the projected year-end cash balances are expected to remain at minimum acceptable levels to the Airport as determined necessary to provide the required resources to meet operating cost needs, to allow for unforeseen circumstances, and to provide protection resulting from unexpected fluctuations of revenue sources.

Based on the assumptions underlying the Financial Implementation Analysis summarized in the Capital Cash Flow section of Schedule 9-5, implementation of projects in the Master Plan CIP that are scheduled throughout the planning period are projected to be financially reasonable if the Airport can identify approximately \$63.9 million in funding for projects with Other Unidentified Funding. If funding sources are not available for these projects and other alternative sources cannot be identified, then development of these projects will not be feasible during the implementation period that is currently planned and these projects would need to be modified, delayed or cancelled until such time as a funding source is secured.

The COVID-19 outbreak in the United States has caused significant business as well as tourism disruption to the aviation industry through travel restrictions, stay-at-home orders, quarantine requirements, and an increased reliance on teleconferencing. While the disruption may be short term, there is considerable uncertainty around the duration and longer term impacts on the aviation industry. The Financial Implementation Analysis reflects the negative impact of the virus in the 2021 to 2025 time frame and also assumes a reasonable economic recovery for BTV by the end of the Short-Term planning period.

The aviation activity forecasts included in this Master Plan were prepared and approved prior to the COVID-19 impact and are still considered valid for the purposes of this study. For purposes of the Financial Implementation Plan, the enplanement forecast in the Short-Term was modified to reflect the estimated impact on 2021 enplanements and the anticipated recovery of those enplanements to the originally forecast levels by the end of the Short-Term. The Financial Implementation Analysis relies on achievement of the aviation activity and passenger enplanement forecasts. If the actual aviation activity varies temporarily from the projected levels of activity, the adverse impact on the capital program may not be significant. However, if decreased traffic levels occur and persist, implementation of all the proposed projects may not be financially feasible. It should also be noted, however, that if the forecast

activity levels are not met, then a number of the planned capital improvements may be canceled or deferred as necessary.

Additionally, implementation of capital projects during the 2021-2040 planning period that have AIP discretionary/supplemental, VTrans grants or other capital contributions indicated as a funding source are subject to the availability of those grants, which are provided at the sole discretion of the FAA, the State or funding entity. If the identified portion of these funding sources is not awarded by the respective agency or entity, then these projects may need to be delayed until funding is available or until alternative funding is identified.

9.7 Financial Analysis Schedules

Financial analysis Schedules 9-1 through 9-5 are presented on the following pages and described below.

- **Schedule 9-1** – Estimated Project Costs and Development Schedule: This schedule presents the CIP including estimated costs and anticipated development schedule for individual projects in the program. The schedule provides practical approaches for matching capital expenditure amounts with capital funding availability in the Short-Term, Mid-Term, and Long-Term planning periods. This schedule also applies inflation adjustments to provide escalated development costs for projects implemented throughout the entire 20-year planning period.
- **Schedule 9-2** – Projected Capital Funding Sources: This schedule lists each of the CIP projects, their estimated costs (escalated for inflation) and the assumed funding sources and amounts. The schedule applies specific capital funding sources to each individual project in the capital program.
- **Schedule 9-3** – Actual, Estimated, Budgeted and Projected Operations & Maintenance Expenses: This schedule reflects the past three years of actual operations and maintenance expenses, estimates for 2021, preliminary budget for 2022 operations and maintenance expenses, and projections of these expenses through the Short-Term, Mid-Term, and Long-Term planning periods. This schedule also provides a comparison of BTV's annual expenses per enplaned passenger with the average of other small-hub airports.
- **Schedule 9-4** – Actual, Estimated, Budgeted and Projected Operating Revenues: This schedule reflects the past three years of actual operating revenues, estimates for 2021, preliminary budget for 2022 operating revenues, and projections of these revenues through the Short-Term, Mid-Term, and Long-Term planning periods. These revenues are organized into categories for airline revenues, non-airline revenues and non-operating revenues, and provides statistical comparisons of BTV's airline cost per enplaned passenger and operating revenues per enplaned passenger with other small-hub airport averages.
- **Schedule 9-5** – Estimated, Budgeted and Projected Net Revenues, Capital Funding and Capital Expenditures: This Financial Plan Summary includes a Capital Cash Flow section that presents a summary of projected capital funding (from Schedule 9-2) and scheduled capital expenditures (from Schedule 9-1) with the cash flow that results from implementing the Master Plan Capital Improvement Program. It also includes an Operating Cash Flow section that summarizes totals for operating revenues (from Schedule 9-4) and operating expenses (from Schedule 9-3) with the addition of beginning cash reserve balances to provide the cash flow that results from these activities.

BURLINGTON INTERNATIONAL AIRPORT (BTV), BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-1

Master Plan - Financial Implementation Analysis Estimated Project Costs and Development Schedule

01-Jun-21

Capital Improvement Program	Funding Schedule								
	Short Term						Mid Term	Long Term	Total
	2021	2022	2023	2024	2025	Total	2026-2030	2031-2040	Funding
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants:	\$3,623,667	\$1,950,000	\$2,567,500	\$3,185,000	\$3,485,625	\$14,811,791	\$18,279,373	\$37,160,082	\$70,251,246
AIP Discretionary/Supplemental Grants	17,734,813	11,845,893	10,530,762	1,917,456	9,154,571	51,183,295	24,271,825	29,257,828	104,712,948
AIP Discretionary Grants - Noise Compatibility/Mitigation	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	22,500,000	22,500,000	31,500,000	76,500,000
Vermont Agency of Transportation (VTrans) Grants	500,000	500,000	500,000	500,000	500,000	2,500,000	2,500,000	4,618,955	9,618,956
Passenger Facility Charges:	1,358,156	1,827,338	2,298,519	2,785,700	2,792,895	11,040,397	14,308,101	30,468,981	55,815,480
PFC beginning year unliquidated balance	5,320,592	5,516,739	803,370	1,995,999	3,567,340	5,320,592	4,646,095	900,888	5,320,592
Less PFC Funded Debt Service	(1,162,009)	(708,319)	(148,528)	(967,593)	(969,300)	(3,955,738)	(4,339,243)	(587,190)	(8,892,171)
PFC unspent current year + carryover	(5,516,739)	(803,370)	(1,995,999)	(3,567,340)	(4,646,095)	(4,646,095)	(900,888)	0	0
Other Capital Contribution	1,185,380	8,229,717	500,000	500,000	500,000	10,895,097	2,500,000	3,500,000	16,895,097
RAC Customer Facility Charges (reduced for O&M portion)	296,951	169,067	374,233	579,398	589,856	2,009,505	3,441,106	4,699,009	10,149,620
CFC beginning year unliquidated balance	1,402,200	1,354,136	1,178,187	1,207,405	1,441,798	1,402,200	1,696,630	4,157,858	1,402,200
Less CFC Funded Debt Service	(345,015)	(345,015)	(345,015)	(345,015)	(345,015)	(1,725,075)	(862,534)	0	(2,587,609)
CFC unspent current year + carryover	(1,354,136)	(1,178,187)	(1,207,405)	(1,441,788)	(1,696,630)	(1,696,630)	(4,157,858)	(8,513,529)	(8,513,529)
Other Unidentified Funding	0	0	0	0	0	0	39,679,240	24,200,391	63,879,632
Net Operating Cash Flow	5,875,541	961,340	2,777,497	2,326,231	153,815	12,094,423	1,121,899	29,162,721	42,379,044
Funds Available Current Year	33,399,202	33,819,338	22,331,122	13,155,462	19,038,640	121,743,764	124,581,998	190,613,743	436,938,505
Beginning Cash Balance/Funds Carried Over from Prior Year	3,300,000	6,093,179	6,162,127	9,495,416	11,111,672	3,300,000	11,007,168	11,233,589	3,300,000
Funds Used Current Year	(30,606,022)	(33,750,390)	(18,997,833)	(11,539,206)	(19,143,144)	(114,036,595)	(124,355,578)	(171,867,438)	(410,259,611)
Funds Carried Over to Next Year	\$6,093,179	\$6,162,127	\$9,495,416	\$11,111,672	\$11,007,168	\$11,007,168	\$11,233,589	\$29,979,894	\$29,979,894

Capital Project Description	2020 Base Year Costs	Estimated Project Costs and Development Schedule							Total Escalated Costs
		Short Term						Mid Term	
		2021	2022	2023	2024	2025	Total	2026-2030	
Short Term Projects (2021-2025)									
Capital Projects 2021									
ST-1 Taxiway C (relocated holdlines/signs, install Guard Lights, paint island on Taxiway A, Construct new Taxiway east side from Taxiway C to Runway 1), Taxiway B (relocate holdlines, signage, install new sign, install guard lights)	\$2,400,000	\$2,472,000						\$2,472,000	\$2,472,000
ST-2 South Apron Exp (to cemetery), Phase 2	5,000,000	5,150,000						5,150,000	5,150,000
ST-4 Terminal Expansion Project (Terminal Integration Plan)	15,840,216	16,109,422						16,109,422	16,109,422
ST-8D Taxiway E remediate hotspot (VTANG) - dollar shown are for pavement removal between Taxiway A/1-19 only), Design	40,000	41,200						41,200	41,200
ST-9D New Glycol Treatment System for terminal apron, Design	100,000	103,000						103,000	103,000
ST-10D Terminal Expansion Project (South Expansion), Design	1,000,000	1,030,000						1,030,000	1,030,000
ST-11D Inline Baggage Handling System, Design	680,000	700,400						700,400	700,400
NM-1 Update Noise Exposure Maps	750,000	750,000						750,000	750,000
NM-2 Update Noise Use and Re-Use Plan	500,000	500,000						500,000	500,000
NM-3 Noise Mitigation Implementation	3,750,000	3,750,000						3,750,000	3,750,000
Total Capital Projects 2021	\$29,860,216	\$30,806,022	\$0	\$0	\$0	\$0	\$0	\$30,806,022	\$0
Capital Projects 2022									
ST-3 New Glycol Treatment System for terminal apron	\$2,000,000		\$2,121,800					\$2,121,800	\$2,121,800
ST-5 Rehabilitate Customs/Cargo Apron (Multi-year started in 2013)	2,000,000		2,121,800					2,121,800	2,121,800
ST-6 Airport Environmental Assessment - 5 year Master Plan projects (Land Acq, Ob Removal, Airfield Development)	650,000		689,585					689,585	689,585
ST-9C Taxiway E remediate hotspot (VTANG) - dollar shown are for pavement removal between Taxiway A/1-19 only), Construction	360,000		381,924					381,924	381,924
ST-13 Avigation Easements, evaluation, acquisition	200,000		212,180					212,180	212,180

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Master Plan - Financial Implementation Analysis Estimated Project Costs and Development Schedule

Schedule 9-1

01-Jun-21

		Funding Schedule									
		Short Term					Total	Mid Term 2026-2030	Long Term 2031-2040	Total Funding	
		2021	2022	2023	2024	2025					
Capital Improvement Program											
Funds Used for Capital Improvement Projects											
AIP Entitlement Grants:		\$3,623,667	\$1,950,000	\$2,567,500	\$3,185,000	\$3,495,625	\$14,911,791	\$18,279,373	\$37,160,092	\$70,251,246	
AIP Discretionary/Supplemental Grants		17,734,813	11,845,893	10,530,762	1,917,456	9,154,571	51,183,295	24,271,825	29,257,828	104,712,848	
AIP Discretionary Grants - Noise Compatibility/Mitigation		4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	22,500,000	22,500,000	31,500,000	76,500,000	
Vermont Agency of Transportation (VTTrans) Grants		500,000	500,000	500,000	500,000	500,000	2,500,000	2,500,000	4,616,955	9,616,956	
Passenger Facility Charges:		1,358,156	1,827,338	2,296,519	2,765,700	2,792,695	11,040,397	14,308,101	30,466,981	55,815,480	
PFC beginning year unliquidated balance		5,320,592	5,516,739	803,370	1,995,999	3,667,340	5,320,592	4,648,095	900,868	5,320,592	
Less PFC Funded Debt Service		(1,162,009)	(708,318)	(148,528)	(967,583)	(969,300)	(3,955,738)	(4,339,243)	(597,190)	(8,892,171)	
PFC unspent current year + carryover		(5,516,739)	(803,370)	(1,995,999)	(3,567,340)	(4,646,095)	(4,646,095)	(900,868)	0	0	
Other Capital Contribution		1,165,380	8,229,717	500,000	500,000	500,000	10,895,097	2,500,000	3,500,000	16,895,097	
RAC Customer Facility Charges (reduced for O&M portion)		296,951	169,067	374,233	579,398	589,856	2,009,505	3,441,106	4,699,009	10,149,620	
CFC beginning year unliquidated balance		1,402,200	1,354,136	1,178,187	1,207,405	1,441,788	1,402,200	1,686,630	4,157,858	1,402,200	
Less CFC Funded Debt Service		(345,015)	(345,015)	(345,015)	(345,015)	(345,015)	(1,725,075)	(862,534)	0	(2,587,609)	
CFC unspent current year + carryover		(1,354,136)	(1,178,187)	(1,207,405)	(1,441,788)	(1,686,630)	(1,686,630)	(4,157,858)	(8,513,529)	(8,513,529)	
Other Unidentified Funding		0	0	0	0	0	0	39,679,240	24,200,391	63,879,632	
Net Operating Cash Flow		5,875,541	961,340	2,777,497	2,326,231	153,815	12,094,423	1,121,899	29,162,721	42,379,044	
Funds Available Current Year		33,398,202	33,819,338	22,331,122	13,155,462	19,038,640	121,743,764	124,581,998	190,613,743	436,939,505	
Beginning Cash Balance/Funds Carried Over from Prior Year		3,300,000	6,093,179	6,162,127	9,495,416	11,111,672	3,300,000	11,007,168	11,233,589	3,300,000	
Funds Used Current Year		(30,606,022)	(33,750,390)	(18,997,833)	(11,539,206)	(19,143,144)	(114,036,595)	(124,355,578)	(171,967,438)	(410,259,611)	
Funds Carried Over to Next Year		\$8,093,179	\$6,162,127	\$8,495,416	\$11,111,672	\$11,007,168	\$11,233,589	\$29,979,894	\$29,979,894	\$29,979,894	
		Estimated Project Costs and Development Schedule									
		2020 Base Year Costs	Short Term					Total	Mid Term 2026-2030	Long Term 2031-2040	Total Escalated Costs
			2021	2022	2023	2024	2025				
Capital Project Description											
ST-14	Obstruction Removal (Runway 15, Runway 33)	200,000		212,180			212,180			212,180	
ST-10C	Terminal Expansion Project (South Expansion), Construction	9,000,000		9,548,100			9,548,100			9,548,100	
ST-11C	Inline Baggage Handling System, Construction	11,310,000		11,998,779			11,998,779			11,998,779	
ST-15	National Security Random Check Requirements	500,000		530,450			530,450			530,450	
ST-18D	Taxiway B Relocation, Design	140,000		148,526			148,526			148,526	
ST-17D	New/Expanded SRE Facility, Design	600,000		636,540			636,540			636,540	
ST-18D	Expand apron from Taxiway C to Runway 1, Relocate L, Design	140,000		148,526			148,526			148,526	
NM-4	Noise Mitigation Implementation	5,000,000		5,000,000			5,000,000			5,000,000	
Total Capital Projects 2022		\$32,100,000	\$0	\$33,750,390	\$0	\$0	\$0	\$0	\$0	\$33,750,390	
Capital Projects 2023											
ST-9C	New Glycol Treatment System for terminal apron, Construction	\$900,000		\$983,454			\$983,454			\$983,454	
ST-12	Rehabilitate Customs/Cargo Apron (Multi-year started in 2013)	3,000,000		3,278,181			3,278,181			3,278,181	
ST-16C	Taxiway B Relocation	1,260,000		1,376,836			1,376,836			1,376,836	
ST-17C	New/Expanded SRE Facility	5,400,000		5,900,726			5,900,726			5,900,726	
ST-18C	Expand apron from Taxiway C to Runway 1, Relocate L	1,280,000		1,376,836			1,376,836			1,376,836	
ST-19	Aviation Easements, evaluation, acquisition	350,000		392,454			392,454			392,454	
ST-20	Obstruction Removal (Runway 15, Runway 33)	200,000		218,545			218,545			218,545	
ST-21D	Develop new Cargo area in SED, Design	440,000		480,800			480,800			480,800	
NM-5	Noise Mitigation Implementation	5,000,000		5,000,000			5,000,000			5,000,000	
Total Capital Projects 2023		\$17,810,000	\$0	\$18,997,833	\$0	\$0	\$0	\$0	\$0	\$18,997,833	
Capital Projects 2024											
ST-21C	Develop new Cargo area in SED	\$3,960,000			\$4,457,015		\$4,457,015			\$4,457,015	
ST-22	Wildlife Study Update	150,000			168,826		168,826			168,826	
ST-23	Airport Sustainability Plan Development	500,000			562,754		562,754			562,754	

BURLINGTON INTERNATIONAL AIRPORT (BTV), BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-1

Master Plan - Financial Implementation Analysis Estimated Project Costs and Development Schedule

01-Jun-21

Capital Improvement Program		Funding Schedule									
		Short Term						Mid Term 2026-2030	Long Term 2031-2040	Total Funding	
		2021	2022	2023	2024	2025	Total				
Funds Used for Capital Improvement Projects											
AIP Entitlement Grants:		\$3,623,867	\$1,950,000	\$2,567,500	\$3,185,000	\$3,495,625	\$14,811,791	\$18,279,373	\$37,160,082	\$70,251,246	
AIP Discretionary/Supplemental Grants		17,734,613	11,845,893	10,530,762	1,917,456	9,154,571	51,183,295	24,271,825	29,257,828	104,712,948	
AIP Discretionary Grants - Noise Compatibility/Mitigation		4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	22,500,000	22,500,000	31,500,000	76,500,000	
Vermont Agency of Transportation (VTrans) Grants		500,000	500,000	500,000	500,000	500,000	2,500,000	2,500,000	4,616,955	9,616,956	
Passenger Facility Charges:		1,358,156	1,827,338	2,298,519	2,785,700	2,792,685	11,040,397	14,308,101	30,466,981	55,815,480	
PFC beginning year unliquidated balance		5,320,592	5,516,739	803,370	1,995,999	3,567,340	5,320,592	4,646,095	900,868	5,320,592	
Less PFC Funded Debt Service		(1,162,009)	(708,318)	(148,528)	(967,583)	(969,300)	(3,955,738)	(4,339,243)	(587,190)	(8,982,171)	
PFC unspent current year + carryover		(5,516,739)	(803,370)	(1,995,999)	(3,567,340)	(4,646,095)	(4,646,095)	(900,868)	0	0	
Other Capital Contribution		1,165,380	8,229,717	500,000	500,000	500,000	10,895,097	2,500,000	3,500,000	16,895,097	
RAC Customer Facility Charges (reduced for O&M portion)		296,951	169,067	374,233	579,398	589,856	2,009,505	3,441,106	4,699,009	10,149,620	
CFC beginning year unliquidated balance		1,402,200	1,354,136	1,178,187	1,207,405	1,441,788	1,402,200	1,686,630	4,157,858	1,402,200	
Less CFC Funded Debt Service		(345,015)	(345,015)	(345,015)	(345,015)	(345,015)	(1,725,075)	(862,534)	0	(2,587,609)	
CFC unspent current year + carryover		(1,354,136)	(1,178,187)	(1,207,405)	(1,441,788)	(1,686,630)	(1,686,630)	(4,157,858)	(8,513,529)	(8,513,529)	
Other Unidentified Funding		0	0	0	0	0	0	38,679,240	24,200,381	63,879,632	
Net Operating Cash Flow		5,875,541	961,340	2,777,497	2,326,231	153,815	12,084,423	1,121,899	28,162,721	42,379,044	
Funds Available Current Year		33,388,202	33,819,338	22,331,122	13,155,462	18,038,640	121,743,764	124,581,898	190,613,743	436,938,505	
Beginning Cash Balance/Funds Carried Over from Prior Year		3,300,000	6,093,179	6,162,127	9,485,416	11,111,672	3,300,000	11,007,168	11,233,589	3,300,000	
Funds Used Current Year		(30,606,022)	(33,750,390)	(18,997,833)	(11,539,206)	(19,143,144)	(114,036,595)	(124,355,578)	(171,867,438)	(410,259,611)	
Funds Carried Over to Next Year		\$6,093,179	\$6,162,127	\$9,485,416	\$11,111,672	\$11,007,168	\$11,233,589	\$28,979,894	\$28,979,894	\$28,979,894	
Estimated Project Costs and Development Schedule											
Capital Project Description		2020 Base Year Costs	Short Term						Mid Term 2026-2030	Long Term 2031-2040	Total Escalated Costs
			2021	2022	2023	2024	2025	Total			
ST-24D	Runway 15-33 Mill and Overlay, Design	1,200,000					1,350,611			1,350,611	
NM-6	Noise Mitigation Implementation	5,000,000					5,000,000			5,000,000	
Total Capital Projects 2024		\$10,810,000	\$0	\$0	\$0	\$11,539,206	\$0	\$11,539,206	\$0	\$11,539,206	
Capital Projects 2025											
ST-24C	Runway 15-33 Mill and Overlay, Construction	\$10,800,000					\$12,520,160	\$12,520,160		\$12,520,160	
ST-25	South End Development Plan Refinement	150,000					173,891	173,891		173,891	
ST-26	Asset Management Plan and Implementation	500,000					579,637	579,637		579,637	
ST-27D	Runway 1-19 Mill and Overlay, Design	750,000					869,456	869,456		869,456	
NM-7	Update Noise Compatibility Program	500,000					500,000	500,000		500,000	
NM-8	Noise Mitigation Implementation	4,500,000					4,500,000	4,500,000		4,500,000	
Total Capital Projects 2025		\$17,200,000	\$0	\$0	\$0	\$0	\$19,143,144	\$19,143,144	\$0	\$19,143,144	
Total Short Term Project Costs		\$107,780,216	\$30,606,022	\$33,750,390	\$18,997,833	\$11,539,206	\$19,143,144	\$114,036,595	\$0	\$114,036,595	

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-1

Master Plan - Financial Implementation Analysis Estimated Project Costs and Development Schedule

01-Jun-21

Capital Improvement Program	Funding Schedule								
	Short Term					Total	Mid Term 2026-2030	Long Term 2031-2040	Total Funding
	2021	2022	2023	2024	2025				
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants:	\$3,623,667	\$1,950,000	\$2,567,500	\$3,195,000	\$3,485,625	\$14,811,791	\$18,279,373	\$37,160,092	\$70,251,246
AIP Discretionary/Supplemental Grants	17,734,613	11,845,893	10,530,762	1,917,456	9,154,571	51,183,295	24,271,825	29,257,828	104,712,948
AIP Discretionary Grants - Noise Compatibility/Mitigation	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	22,500,000	22,500,000	31,500,000	76,500,000
Vermont Agency of Transportation (VTrans) Grants	500,000	500,000	500,000	500,000	500,000	2,500,000	2,500,000	4,616,955	9,616,956
Passenger Facility Charges:	1,358,156	1,827,338	2,296,519	2,785,700	2,792,695	11,040,397	14,308,101	30,466,981	56,815,480
PFC beginning year unliquidated balance	5,320,592	5,516,739	603,370	1,995,999	3,567,340	5,320,592	4,646,095	900,868	5,320,592
Less PFC Funded Debt Service	(1,162,009)	(708,318)	(148,528)	(967,583)	(969,300)	(3,955,738)	(4,339,243)	(587,190)	(8,882,171)
PFC unspent current year + carryover	(5,516,739)	(803,370)	(1,995,999)	(3,567,340)	(4,646,095)	(4,646,095)	(900,868)	0	0
Other Capital Contribution	1,165,380	8,229,717	500,000	500,000	500,000	10,895,097	2,500,000	3,500,000	16,895,097
RAC Customer Facility Charges (reduced for O&M portion)	296,951	169,067	374,233	579,398	589,856	2,009,505	3,441,106	4,699,009	10,149,620
CFC beginning year unliquidated balance	1,402,200	1,354,136	1,178,187	1,207,405	1,441,788	1,402,200	1,696,630	4,157,858	1,402,200
Less CFC Funded Debt Service	(345,015)	(345,015)	(345,015)	(345,015)	(345,015)	(1,725,075)	(862,534)	0	(2,587,609)
CFC unspent current year + carryover	(1,354,136)	(1,178,187)	(1,207,405)	(1,441,788)	(1,696,630)	(1,696,630)	(4,157,858)	(6,513,529)	(8,513,529)
Other Unidentified Funding	0	0	0	0	0	0	39,679,240	24,200,391	63,879,632
Net Operating Cash Flow	5,875,541	961,340	2,777,497	2,326,231	153,815	12,094,423	1,121,899	29,162,721	42,379,044
Funds Available Current Year	33,399,202	33,819,338	22,331,122	13,155,462	19,038,640	121,743,764	124,581,998	190,613,743	436,939,505
Beginning Cash Balance/Funds Carried Over from Prior Year	3,300,000	6,093,179	6,162,127	9,495,416	11,111,672	3,300,000	11,007,168	11,233,589	3,300,000
Funds Used Current Year	(30,606,022)	(33,750,390)	(18,997,833)	(11,539,206)	(19,143,144)	(114,036,595)	(124,355,578)	(171,867,438)	(410,259,611)
Funds Carried Over to Next Year	\$6,093,179	\$6,162,127	\$9,495,416	\$11,111,672	\$11,007,168	\$11,007,168	\$11,233,589	\$29,979,894	\$29,979,894

Capital Project Description	2020 Base Year Costs	Estimated Project Costs and Development Schedule							Total Escalated Costs	
		Short Term					Total	Mid Term 2026-2030		Long Term 2031-2040
		2021	2022	2023	2024	2025				
Mid Term Projects (2026-2030)										
ST-27C Runway 1-19 Mill and Overlay, Construction	\$6,750,000						\$0	\$8,425,253	\$8,425,253	
MT-1 Replace SRE Equipment	900,000						0	998,549	998,549	
NM-9 Noise Mitigation Implementation	5,000,000						0	5,000,000	5,000,000	
MT-2 Replace SRE Equipment	1,000,000						0	1,248,186	1,248,186	
MT-3 Parking Garage Improvements	800,000						0	998,549	998,549	
MT-4 Remove existing and install 3 new jet bridges, internal gate hold position (main center terminal)	14,000,000						0	17,474,599	17,474,599	
MT-5 Taxiway A Rehabilitation (Taxiway G to Taxiway C)	800,000						0	998,549	998,549	
MT-6 Taxiway C Rehabilitation	1,500,000						0	1,872,278	1,872,278	
MT-7 South Apron Rehabilitation	800,000						0	998,549	998,549	
MT-8 Environmental Assessment (Runway 1 Obstruction Removal/Runway 33 RSA/Demo of Alert Hangars)	400,000						0	499,274	499,274	
MT-9 Relocate Taxiway Connector Runway 33, expand apron pavement to Valley Apron	1,400,000						0	1,747,460	1,747,460	
MT-10 890 Apron Rehabilitation	1,400,000						0	1,747,460	1,747,460	
NM-10 Noise Mitigation Implementation	5,000,000						0	5,000,000	5,000,000	
MT-11 Deicing Upgrades, Phase 2 (890/Valley west infield upgrades)	2,600,000						0	3,245,283	3,245,283	
MT-12 Land Acquisition (Runway 33)	300,000						0	374,456	374,456	
MT-13 Taxiway K Rehabilitation (Renamed "G")	2,800,000						0	3,494,920	3,494,920	
MT-14 Taxiway J Rehabilitation	500,000						0	624,093	624,093	
MT-15 Perimeter Road Rehabilitation & Fence Replacement (Sect 05)	800,000						0	998,549	998,549	
MT-16 Easement Acquisition (Runway 1)	300,000						0	374,456	374,456	
NM-11 Noise Mitigation Implementation	5,000,000						0	5,000,000	5,000,000	
MT-17 Runway 33 Safety Area Improvement	1,500,000						0	1,872,278	1,872,278	

BURLINGTON INTERNATIONAL AIRPORT (BTV), BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-1

Master Plan - Financial Implementation Analysis Estimated Project Costs and Development Schedule

01-Jun-21

Capital Improvement Program	Funding Schedule								
	Short Term						Mid Term	Long Term	Total
	2021	2022	2023	2024	2025	Total	2026-2030	2031-2040	Funding
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants:	\$3,623,667	\$1,950,000	\$2,567,500	\$3,185,000	\$3,485,625	\$14,811,791	\$18,279,373	\$37,160,082	\$70,251,246
AIP Discretionary/Supplemental Grants	17,734,813	11,845,893	10,530,762	1,917,456	9,154,571	51,183,295	24,271,825	29,257,828	104,712,948
AIP Discretionary Grants - Noise Compatability/Mitigation	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	22,500,000	22,500,000	31,500,000	76,500,000
Vermont Agency of Transportation (VTrans) Grants	500,000	500,000	500,000	500,000	500,000	2,500,000	2,500,000	4,618,955	9,618,956
Passenger Facility Charges:	1,358,156	1,827,338	2,298,519	2,785,700	2,792,895	11,040,397	14,308,101	30,466,981	55,815,480
PFC beginning year unliquidated balance	5,320,592	5,516,739	803,370	1,995,999	3,567,340	5,320,592	4,646,095	900,888	5,320,592
Less PFC Funded Debt Service	(1,162,009)	(708,319)	(148,528)	(967,593)	(969,300)	(3,955,738)	(4,339,243)	(587,190)	(8,892,171)
PFC unspent current year + carryover	(5,516,739)	(803,370)	(1,995,999)	(3,567,340)	(4,646,095)	(4,646,095)	(900,888)	0	0
Other Capital Contribution	1,185,380	8,229,717	500,000	500,000	500,000	10,895,097	2,500,000	3,500,000	16,895,097
RAC Customer Facility Charges (reduced for O&M portion)	296,951	169,067	374,233	579,398	589,856	2,009,505	3,441,106	4,699,009	10,149,620
CFC beginning year unliquidated balance	1,402,200	1,354,136	1,178,187	1,207,405	1,441,798	1,402,200	1,696,630	4,157,858	1,402,200
Less CFC Funded Debt Service	(345,015)	(345,015)	(345,015)	(345,015)	(345,015)	(1,725,075)	(862,534)	0	(2,587,609)
CFC unspent current year + carryover	(1,354,136)	(1,178,187)	(1,207,405)	(1,441,788)	(1,696,630)	(1,696,630)	(4,157,858)	(8,513,529)	(8,513,529)
Other Unidentified Funding	0	0	0	0	0	0	39,679,240	24,200,391	63,879,632
Net Operating Cash Flow	5,875,541	961,340	2,777,497	2,326,231	153,815	12,094,423	1,121,899	29,162,721	42,379,044
Funds Available Current Year	33,399,202	33,819,338	22,331,122	13,155,462	19,038,640	121,743,764	124,581,998	190,613,743	436,939,505
Beginning Cash Balance/Funds Carried Over from Prior Year	3,300,000	6,093,179	6,162,127	9,495,416	11,111,672	3,300,000	11,007,168	11,233,589	3,300,000
Funds Used Current Year	(30,606,022)	(33,750,390)	(18,997,833)	(11,539,206)	(19,143,144)	(114,036,595)	(124,355,578)	(171,867,438)	(410,259,611)
Funds Carried Over to Next Year	\$6,093,179	\$6,162,127	\$9,495,416	\$11,111,672	\$11,007,168	\$11,007,168	\$11,233,589	\$29,979,894	\$29,979,894

Capital Project Description	2020 Base Year Costs	Estimated Project Costs and Development Schedule								
		Short Term						Mid Term	Long Term	Total
		2021	2022	2023	2024	2025	Total	2026-2030	2031-2040	Escalated Costs
MT-18 Taxiway H Rehabilitation	600,000						0	748,911		748,911
MT-19 Obstruction Removal (Runway 1)	200,000						0	249,637		249,637
MT-20 Roadway closures into airport property	700,000						0	873,730		873,730
MT-21 Perimeter Road Rehabilitation & Fence Replacement (Sect 10, 20)	550,000						0	686,502		686,502
MT-22 Remove Ready Hangar, Octagon hangars - Demolish	1,400,000						0	1,747,460		1,747,460
MT-23 Environmental to construct new development SED	500,000						0	624,093		624,093
MT-24 Curbside Improvement	2,000,000						0	2,496,371		2,496,371
MT-25 Rehabilitate General Aviation Apron	1,000,000						0	1,248,186		1,248,186
MT-26 890 Apron Rehabilitation	900,000						0	1,123,367		1,123,367
NM-12 Noise Mitigation Implementation	5,000,000						0	5,000,000		5,000,000
MT-27 Terminal Expansion Project, gate areas (south Phase 2)	25,000,000						0	31,204,641		31,204,641
MT-28 Construct Cargo Apron, Phase 2	4,900,000						0	6,116,110		6,116,110
MT-29 Deicing upgrades, Phase 3 (pad) - Runway 15	2,900,000						0	3,619,738		3,619,738
MT-30 Obstruction Removal (Runway 1)	200,000						0	249,637		249,637
MT-31 Perimeter Road Rehabilitation & Fence Replacement (Sect 30, 40)	300,000						0	374,456		374,456
NM-13 Noise Mitigation Implementation	5,000,000						0	5,000,000		5,000,000
Total Mid Term Project Costs	\$104,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$124,355,578	\$0	\$124,355,578

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

Schedule 9-2

BTV - MP - 2021 - 7

Master Plan - Financial Implementation Analysis Projected Capital Funding Sources

01-Jun-21

	Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary/ Supplemental Funding	AIP Discretionary/ Noise Funding	Total AIP Funding	Vermont Agency of Transport. Grants	Passenger Facility Charges (PAYG)	Other Capital Contribution	Rental Car Customer Facility Charge	Other Unidentified Funding	Cash Reserves/ Net Revs	Total Funding	
Capital Improvement Projects													
Short Term Projects (2021-2025)													
Capital Projects 2021													
ST-1	Taxway C (relocated holdlines/signs, install Guard Lights, paint island on Taxway A, Construct new Taxway east side from Taxway C to Runway 1), Taxway B (relocate holdlines, signage, install new sign, install guard lights)	\$2,472,000	\$2,224,800	3,236,133	\$2,224,800	4,635,000					\$247,200	\$2,472,000	
ST-2	South Apron Exp (to cemetery), Phase 2	5,150,000	1,398,867	3,236,133	4,635,000						515,000	5,150,000	
ST-4	Terminal Expansion Project (Terminal Integration Plan)	16,109,422		14,498,480	14,498,480	500,000					1,110,942	16,109,422	
ST-8D	Taxway E remediate hotspot (VTANG) - dollar shown are for pavement removal between Taxway A/1-19 only), Design	41,200			0				To be Reimbursed >>>		41,200	41,200	
ST-9D	New Glycol Treatment System for terminal apron, Design	103,000			0				To be Reimbursed >>>		103,000	103,000	
ST-10D	Terminal Expansion Project (South Expansion), Design	1,030,000			0				To be Reimbursed >>>		1,030,000	1,030,000	
ST-11D	Inline Baggage Handling System, Design	700,400			0		665,380				35,020	700,400	
NM-1	Update Noise Exposure Maps	750,000			675,000	675,000					0	750,000	
NM-2	Update Noise Use and Re-Use Plan	500,000			450,000	450,000					0	500,000	
NM-3	Noise Mitigation Implementation	3,750,000			3,375,000	3,375,000					375,000	3,750,000	
Totals for 2021		\$30,606,022	\$3,623,667	\$17,734,613	\$4,500,000	\$25,858,280	\$500,000	\$0	\$1,165,380	\$0	\$0	\$3,082,362	\$30,606,022
Capital Projects 2022													
ST-3	New Glycol Treatment System for terminal apron	\$2,121,800	\$566,637	\$1,342,983	\$1,909,620	\$127,308	\$84,872				\$0	\$2,121,800	
ST-5	Rehabilitate Customs/Cargo Apron (Multi-year started in 2013)	2,121,800		1,909,620	1,909,620	127,308	84,872				0	2,121,800	
ST-6	Airport Environmental Assessment - 5 year Master Plan projects (Land Acq, Ob Removal, Airfield Development)	689,585	620,627		620,627	41,375	27,583				0	689,585	
ST-8C	Taxway E remediate hotspot (VTANG) - dollar shown are for pavement removal between Taxway A/1-19 only), Construction	381,924	380,812		380,812	25,387	16,925		Design Cash Reimbursement >>>		-41,200	381,924	
ST-13	Avigation Easements, evaluation, acquisition	212,180	190,962		190,962	12,731	8,487				0	212,180	
ST-14	Obstruction Removal (Runway 15, Runway 33)	212,180	190,962		190,962	12,731	8,487				0	212,180	
ST-10C	Terminal Expansion Project (South Expansion), Construction	9,548,100		8,593,290	8,593,290	153,160	801,650		Design Cash Reimbursement >>>		0	9,548,100	
ST-11C	Inline Baggage Handling System, Construction	11,998,779			0		4,799,512	7,199,267			0	11,998,779	
ST-15	National Security Random Check Requirements	530,450			0			530,450			0	530,450	
ST-16D	Taxway B Relocation, Design	148,526			0				To be Reimbursed >>>		148,526	148,526	
ST-17D	New/Expanded SRE Facility, Design	636,540			0				To be Reimbursed >>>		636,540	636,540	
ST-18D	Expand apron from Taxway C to Runway 1, Relocate L, Design	148,526			0				To be Reimbursed >>>		148,526	148,526	
NM-4	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000		500,000			0	5,000,000	
Totals for 2022		\$33,750,390	\$1,950,000	\$11,845,893	\$4,500,000	\$18,295,892	\$500,000	\$5,832,389	\$8,229,717	\$0	\$0	\$892,392	\$33,750,390
Capital Projects 2023													
ST-9C	New Glycol Treatment System for terminal apron, Construction	\$983,454	\$977,809		\$977,809	\$65,187	\$43,458		Design Cash Reimbursement >>>		-\$103,000	\$983,454	
ST-12	Rehabilitate Customs/Cargo Apron (Multi-year started in 2013)	3,278,181		2,950,363	2,950,363	196,691	131,127				0	3,278,181	
ST-16C	Taxway B Relocation	1,376,836	475,905	896,921	1,372,826	91,522	61,014		Design Cash Reimbursement >>>		-148,526	1,376,836	
ST-17C	New/Expanded SRE Facility	5,900,726	572,886	5,310,653	5,883,539	19,018	634,708		Design Cash Reimbursement >>>		-636,540	5,900,726	
ST-18C	Expand apron from Taxway C to Runway 1, Relocate L	1,376,836		1,372,826	1,372,826	91,522	61,014		Design Cash Reimbursement >>>		-148,526	1,376,836	
ST-19	Avigation Easements, evaluation, acquisition	382,454	344,209		344,209	22,947	15,298				0	382,454	
ST-20	Obstruction Removal (Runway 15, Runway 33)	218,545	196,691		196,691	13,113	8,742				0	218,545	
ST-21D	Develop new cargo area in SED, Design	480,800			0				To be Reimbursed >>>		480,800	480,800	
NM-5	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000		500,000			0	5,000,000	
Totals for 2023		\$18,997,833	\$2,567,500	\$10,530,762	\$4,500,000	\$17,598,262	\$500,000	\$955,362	\$500,000	\$0	\$0	-\$555,792	\$18,997,833
Capital Projects 2024													
ST-21C	Develop new cargo area in SED	\$4,457,015	\$2,526,577	\$1,917,456	\$4,444,033	\$296,269	\$197,513		Design Cash Reimbursement >>>		-\$480,800	\$4,457,015	
ST-22	Wildlife Study Update	168,826	151,944		151,944	10,130	6,753				0	168,826	
ST-23	Airport Sustainability Plan Development	562,754	506,479		506,479	33,765	22,510				0	562,754	
ST-24D	Runway 15-33 Mill and Overlay, Design	1,350,611			0	159,836			To be Reimbursed >>>		1,190,774	1,350,611	
NM-6	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000		500,000			0	5,000,000	
Totals for 2024		\$11,539,206	\$3,185,000	\$1,917,456	\$4,500,000	\$9,602,456	\$500,000	\$226,776	\$500,000	\$0	\$0	\$709,974	\$11,539,206

BURLINGTON INTERNATIONAL AIRPORT (BTV), BURLINGTON, VERMONT

Airport Master Plan

BTV - MP - 2021 - 7

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

Schedule 9-2

Master Plan - Financial Implementation Analysis Projected Capital Funding Sources

01-Jun-21

Capital Improvement Projects		Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary/ Supplemental Funding	AIP Discretionary/ Noise Funding	Total AIP Funding	Vermont Agency of Transport. Grants	Passenger Facility Charges (PAYC)	Other Capital Contribution	Rental Car Customer Facility Charge	Other Unidentified Funding	Cash Reserves/ Net Revs	Total Funding
Capital Projects 2025													
ST-24C	Runway 15-33 Mill and Overlay, Construction	\$12,520,160	\$3,329,123	\$9,154,571		\$12,483,694	\$500,000	\$727,240		Design Cash Reimbursement >>>		-\$1,190,774	\$12,520,160
ST-25	South End Development Plan Refinement	173,891	156,502			156,502		17,389				0	173,891
ST-26	Asset Management Plan and Implementation	579,637				0						579,637	579,637
ST-27D	Runway 1-19 Mill and Overlay, Design	869,456				0				To be Reimbursed >>>		869,456	869,456
NM-7	Update Noise Compatibility Program	500,000			450,000	450,000			50,000			0	500,000
NM-8	Noise Mitigation Implementation	4,500,000			4,050,000	4,050,000			450,000			0	4,500,000
Totals for 2025		\$19,143,144	\$3,485,625	\$9,154,571	\$4,500,000	\$17,140,196	\$500,000	\$744,630	\$500,000	\$0	\$0	\$258,319	\$19,143,144
Total Short Term Project Funding		\$114,036,595	\$14,811,791	\$51,183,295	\$22,500,000	\$88,495,086	\$2,500,000	\$7,759,156	\$10,895,097	\$0	\$0	\$4,387,255	\$114,036,595

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-2

Master Plan - Financial Implementation Analysis Projected Capital Funding Sources

01-Jun-21

Capital Improvement Projects		Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary/ Supplemental Funding	AIP Discretionary/ Noise Funding	Total AIP Funding	Vermont Agency of Transport. Grants	Passenger Facility Charges (PAYG)	Other Capital Contribution	Rental Car Customer Facility Charge	Other Unidentified Funding	Cash Reserves/ Net Revs	Total Funding
Mid Term Projects (2026-2030)													
ST-27C	Runway 1-19 Mill and Overlay, Construction	\$8,425,253	\$2,741,306	\$5,623,931		\$8,365,238	\$500,000	\$429,471		Design Cash Reimbursement >>>		-\$869,456	\$8,425,253
MT-1	Replace SRE Equipment	998,549	898,694			898,694		99,855				0	998,549
NM-9	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
MT-2	Replace SRE Equipment	1,248,186	1,123,367			1,123,367	74,891	49,927				0	1,248,186
MT-3	Parking Garage Improvements	998,549				0				107,344		891,205	998,549
MT-4	Remove existing and install 3 new jet bridges, internal gate hold position (main center terminal)	17,474,599				0		9,000,000			8,474,599	0	17,474,599
MT-5	Taxiway A Rehabilitation (Taxiway G to Taxiway C)	998,549	898,694			898,694	59,913	39,942				0	998,549
MT-6	Taxiway C Rehabilitation	1,872,278		1,685,051		1,685,051	112,337	74,891				0	1,872,278
MT-7	South Apron Rehabilitation	998,549	898,694			898,694	59,913	39,942				0	998,549
MT-8	Environmental Assessment (Runway 1 Obstruction Removal/Runway 33 RSA/Demo of Alert Hangars)	499,274		449,347		449,347	29,956	19,971				0	499,274
MT-9	Relocate Taxiway Connector Runway 33, expand apron pavement to Valley Apron	1,747,460	1,572,714			1,572,714	104,848	69,898				0	1,747,460
MT-10	890 Apron Rehabilitation	1,747,460	1,572,714			1,572,714	104,848	69,898				0	1,747,460
NM-10	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
MT-11	Deicing Upgrades, Phase 2 (890/Valley west infield upgrades)	3,245,283		2,920,754		2,920,754	194,717	129,811				0	3,245,283
MT-12	Land Acquisition (Runway 33)	374,456	337,010			337,010	22,467	14,978				0	374,456
MT-13	Taxiway K Rehabilitation (Renamed "G")	3,494,920		3,145,428		3,145,428	209,695	139,797				0	3,494,920
MT-14	Taxiway J Rehabilitation	624,093	561,684			561,684	37,446	24,964				0	624,093
MT-15	Perimeter Road Rehabilitation & Fence Replacement (Sect 05)	998,549	898,694			898,694	59,913	39,942				0	998,549
MT-16	Easement Acquisition (Runway 1)	374,456	337,010			337,010	22,467	14,978				0	374,456
NM-11	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
MT-17	Runway 33 Safety Area Improvement	1,872,278		1,685,051		1,685,051	112,337	74,891				0	1,872,278
MT-18	Taxiway H Rehabilitation	748,911	674,020			674,020	44,935	29,956				0	748,911
MT-19	Obstruction Removal (Runway 1)	249,637	224,673			224,673	14,978	9,985				0	249,637
MT-20	Roadway closures into airport property	873,730				0						873,730	873,730
MT-21	Perimeter Road Rehabilitation & Fence Replacement (Sect 10, 20)	686,502	617,852			617,852	41,190	27,460				0	686,502
MT-22	Remove Ready Hangar, Octagon hangars - Demolish	1,747,460	1,572,714			1,572,714	174,746					0	1,747,460
MT-23	Environmental to construct new development SED	624,093	561,684			561,684		62,409				0	624,093
MT-24	Curbside Improvement	2,496,371				0		2,496,371				0	2,496,371
MT-25	Rehabilitate General Aviation Apron	1,248,186	1,123,367			1,123,367	74,891	49,927				0	1,248,186
MT-26	890 Apron Rehabilitation	1,123,367	1,011,030			1,011,030	67,402	44,935				0	1,123,367
NM-12	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
MT-27	Terminal Expansion Project, gate areas (south Phase 2)	31,204,641				0					31,204,641	0	31,204,641
MT-28	Construct Cargo Apron, Phase 2	6,116,110		5,504,499		5,504,499	366,967	244,644				0	6,116,110
MT-29	Deicing upgrades, Phase 3 (pad) - Runway 15	3,619,738		3,257,765		3,257,765	183,890	178,084				0	3,619,738
MT-30	Obstruction Removal (Runway 1)	249,637	224,673			224,673		24,964				0	249,637
MT-31	Perimeter Road Rehabilitation & Fence Replacement (Sect 30, 40)	374,456	337,010			337,010		37,446				0	374,456
NM-13	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
Total Mid Term Project Funding		\$124,355,578	\$18,187,604	\$24,271,825	\$22,500,000	\$64,959,429	\$2,500,000	\$13,714,085	\$2,500,000	\$107,344	\$39,679,240	\$895,479	\$124,355,578

BURLINGTON INTERNATIONAL AIRPORT (BTV), BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-2

Master Plan - Financial Implementation Analysis Projected Capital Funding Sources

01-Jun-21

		Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary Supplemental Funding	AIP Discretionary Noise Funding	Total AIP Funding	Vermont Agency of Transport. Grants	Passenger Facility Charges (PAYG)	Other Capital Contribution	Rental Car Customer Facility Charge	Other Unidentified Funding	Cash Reserves/ Net Revs	Total Funding
Capital Improvement Projects													
Long Term Projects (2031-2040)													
LT-1	Replace SRE Equipment	\$1,557,967	\$1,402,171			\$1,402,171	\$93,478	\$62,319				\$0	\$1,557,967
NM-14	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
LT-2	Relocate/Construct New Taxiway M	1,090,577	991,519			991,519	65,435	43,623				0	1,090,577
NM-15	Update Noise Exposure Maps	850,000			765,000	765,000			85,000			0	850,000
LT-3	Airport Master Plan Update	1,012,679	911,411			911,411	60,761	40,507				0	1,012,679
NM-16	Update Noise Use and Re-Use Plan	650,000			585,000	585,000			65,000			0	650,000
NM-17	Noise Mitigation Implementation	3,500,000			3,150,000	3,150,000			350,000			0	3,500,000
LT-4	Terminal Expansion Project (south, Phase 3) with 2 jet bridges (south end)	38,949,185	3,500,000			3,500,000	500,000	10,748,794			24,200,391	0	38,949,185
LT-5	Rehabilitate Overrun, Year 1	623,187	560,868			560,868	37,391	24,927				0	623,187
LT-6	Taxiway G Mill and Overlay	9,347,804	3,600,000	4,813,024		8,413,024	500,000	434,780				0	9,347,804
NM-18	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
LT-7	Parking Garage Improvements	1,480,069				0				159,107		1,320,962	1,480,069
LT-8	Environmental Assessment for 5 year CIP	1,012,679	911,411			911,411	60,761	40,507				0	1,012,679
NM-19	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
LT-9	Remove existing south terminal, reconstruct apron, install 3 new jet bridges	9,036,211	3,000,000			3,000,000	500,000	4,228,969		Assumed 20% Ineligible >>>		1,307,242	9,036,211
LT-10	Replace SRE Equipment	1,557,967	1,402,171			1,402,171	93,478	62,319				0	1,557,967
LT-11	Rehabilitate Overrun, Year 2	623,187	560,868			560,868	37,391	24,927				0	623,187
NM-20	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
LT-12	Terminal Expansion to the north	15,579,674	3,500,000	4,500,000		8,000,000	500,000	4,463,739		Assumed 20% Ineligible >>>		2,615,935	15,579,674
LT-13	Fuel Farm Upgrade	778,984				0						778,984	778,984
NM-21	Update Noise Compatibility Program	500,000			450,000	450,000			50,000			0	500,000
NM-22	Noise Mitigation Implementation	4,500,000			4,050,000	4,050,000			450,000			0	4,500,000
LT-14	Remove existing north terminal, reconstruct apron, install 3 new jet bridges	4,985,496	3,500,000			3,500,000	500,000	488,397		Assumed 20% Ineligible >>>		497,099	4,985,496
LT-15	Expand Baggage Claim	14,333,300	3,500,000			3,500,000	500,000	7,966,640		Assumed 20% Ineligible >>>		2,366,660	14,333,300
LT-16	Replace SRE Equipment	1,557,967	1,402,171			1,402,171	93,478	62,319				0	1,557,967
LT-17	Rehabilitate Valley West Apron	1,246,374	1,121,737			1,121,737	74,782	49,895				0	1,246,374
LT-18	Runway 15-33 Mill and Overlay	18,695,609	3,600,000	13,226,048		16,826,048	500,000	1,369,561				0	18,695,609
LT-19	Runway 1-19 Mill and Overlay	11,684,756	3,797,524	6,718,756		10,516,280	500,000	668,476				0	11,684,756
LT-20	Parking Garage Improvements	1,713,764				0				184,230		1,529,535	1,713,764
NM-23	Noise Mitigation Implementation	5,000,000			4,500,000	4,500,000			500,000			0	5,000,000
Total Long Term Project Funding		\$171,867,438	\$37,251,850	\$29,257,828	\$31,500,000	\$98,009,679	\$4,616,955	\$30,780,659	\$3,500,000	\$343,337	\$24,200,391	\$10,416,416	\$171,867,438
Total Project Funding		\$410,259,611	\$70,251,246	\$104,712,948	\$76,500,000	\$251,464,194	\$9,616,956	\$52,253,901	\$16,895,097	\$450,681	\$63,879,632	\$15,699,150	\$410,259,611

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-3

Master Plan - Financial Implementation Analysis Actual, Budgeted and Projected Operations & Maintenance Expenses

01-Jun-21

Operations & Maintenance Expenses	Actual 2018	Actual 2019	Actual 2020	Short Term					Total	Mid Term 2026-2030	Long Term 2031-2040
				Estimate	Budget	Projected					
				2021	2022	2023	2024	2025			
Salaries, Wages & Benefits	\$4,180,909	\$4,466,736	\$4,518,977	\$4,245,912	\$4,850,758	\$4,996,281	\$5,146,169	\$5,300,555	\$24,539,675	\$28,985,605	\$72,556,480
Office Supplies	9,365	11,836	12,040	8,405	12,764	13,147	13,541	13,948	61,805	76,271	190,922
Postage, Shipping and Moving	5,905	7,509	10,656	5,928	9,786	10,079	10,382	10,693	46,888	58,475	146,373
Computer Equip., Software, Licensing, Maint.	87,371	93,672	96,487	106,169	164,042	100,000	103,000	106,090	579,301	580,144	1,452,210
Office Equipment and Furnishings	12,308	21,744	25,654	24,330	24,583	25,320	26,080	26,862	127,175	146,893	367,701
Medical Fees and Supplies	4,603	3,865	21,374	13,448	15,128	15,582	16,049	16,531	76,737	90,396	226,278
Printing/Copying/Paper Mgmt	11,471	13,105	10,206	3,937	10,826	11,151	11,485	11,830	49,228	64,689	161,930
Dues/Subscriptions	73,780	68,530	80,637	71,222	91,712	94,463	97,297	100,216	454,911	548,024	1,371,808
Custodial Supplies	70,449	49,825	44,948	57,951	61,929	61,929	61,929	61,929	305,668	328,791	823,027
Special Supplies	15,317	15,949	32,657	21,676	48,220	49,666	51,156	52,691	223,410	288,136	721,280
Small Tools & Equipment	30,308	71,784	136,282	117,228	151,278	100,000	103,000	106,090	577,596	580,144	1,452,210
Fuel	105,439	111,884	118,764	162,792	181,533	125,000	128,750	132,613	730,688	725,180	1,815,262
Clothing, Uniforms and Laundering	21,082	20,347	21,231	19,730	27,419	28,242	29,089	29,962	134,441	163,842	410,128
Oil & Grease & Antifreeze	14,547	11,853	14,106	13,271	20,801	21,425	22,067	22,729	100,293	124,294	311,132
Runway De-ice	227,212	242,506	248,504	221,185	236,371	243,463	250,766	258,289	1,210,075	1,412,432	3,535,587
Repairs & Maintenance	1,226,026	1,580,703	1,313,490	1,052,384	2,746,163	1,200,000	1,236,000	1,273,080	7,507,627	6,961,723	17,426,519
Legal Notice & Advertising	1,320	1,000	975	885	1,135	1,169	1,204	1,240	5,631	6,780	16,971
Utilities	1,322,240	1,342,835	1,288,629	1,401,077	1,529,323	1,575,203	1,622,459	1,671,133	7,799,194	9,138,438	22,875,250
Professional and Consultant Services	1,293,373	1,170,173	1,282,092	836,511	1,576,125	1,200,000	1,236,000	1,273,080	6,121,715	6,961,723	17,426,519
Rentals Equipment	3,554	12,432	4,861	2,212	7,564	7,791	8,025	8,265	33,856	45,198	113,139
Maintenance Contracts	290,470	224,322	269,944	241,534	275,136	283,390	291,892	300,649	1,392,602	1,644,071	4,115,424
Radio Maintenance	6,436	11,350	9,340	11,502	11,346	11,686	12,037	12,398	58,968	67,797	169,708
Custodial Contracts	651,034	666,132	674,209	582,178	636,331	655,421	675,083	695,336	3,244,348	3,802,381	9,518,084
Property Repairs	367,242	172,973	199,256	116,786	262,845	270,730	278,852	287,218	1,216,431	1,570,625	3,931,573
Contractual Vehicle Repair	9,595	0	0	13,271	14,182	14,608	15,046	15,497	72,605	84,746	212,135
Equipment Maintenance Repairs	146,451	240,621	336,386	230,033	524,745	200,000	206,000	212,180	1,372,957	1,160,287	2,904,420
Travel & Training Education	60,658	55,178	40,092	3,539	90,578	50,000	51,500	53,045	248,661	290,072	726,105
Fees for Services	23,941	16,023	23,418	26,277	29,877	30,774	31,697	32,648	151,272	178,531	446,898
Bad Debt Expense	0	0	0	13,271	14,182	14,608	15,046	15,497	72,605	84,746	212,135
Capital Leases Equipment	0	1,610	3,863	108,544	213,088	213,088	213,088	213,088	960,896	1,065,440	2,442,815
Capital Leases Property	358,000	358,000	358,000	358,000	358,000	358,000	358,000	358,000	1,790,000	1,790,000	3,580,000
Real Estate Taxes	770,561	753,442	802,043	765,914	876,030	902,311	929,381	957,262	4,430,898	5,234,701	13,103,452
Insurance	275,499	236,182	239,771	288,795	273,800	282,014	290,475	299,189	1,434,273	1,636,088	4,095,441
Regulatory and Bank Fees	182,255	190,103	155,467	143,328	200,679	206,700	212,901	219,288	982,896	1,199,155	3,001,714
Indirect Costs - City	350,118	355,360	391,216	386,090	359,495	370,280	381,389	392,830	1,890,084	2,148,157	5,377,247
Indirect Costs - City Attorney	48,187	74,307	73,963	67,178	65,078	67,030	69,041	71,112	339,439	388,871	973,418
Police Department - Security	1,146,500	1,164,400	1,205,150	1,072,307	1,199,821	1,235,816	1,272,890	1,311,077	6,091,911	7,169,507	17,946,642
Misc. Interest Expense	2,590	0	0	221	0	0	0	0	221	0	0
Minor Capital Outlay	0	0	0	70,779	520,017	80,000	82,400	84,872	838,088	484,115	1,161,788
Interest Expense - Grant/Revenue Anticipation	33,511	23,475	6,291	246,401	222,189	50,000	50,000	50,000	618,590	250,000	500,000
Kirby Cottages Grant Reimbursement	0	0	0	2,106,778	0	0	0	0	2,106,778	0	0
Total Operations & Maintenance Expenses	\$13,439,627	\$13,861,766	\$14,070,978	\$15,238,977	\$17,914,879	\$15,176,366	\$15,611,167	\$16,059,011	\$80,000,400	\$87,516,468	\$217,819,694
Annual Growth Rate	-	3.1%	1.5%	8.3%	17.6%	-15.3%	2.9%	2.9%	2.7%	2.9%	2.9%
Operating Expenses Per Enplaned Passenger:											
Burlington International Airport	\$20.40	\$20.16	\$62.54	\$44.33	\$38.73	\$26.11	\$22.30	\$22.74	\$28.64	\$24.16	\$28.25
Small-Hub Industry Average	\$19.17	\$19.58	\$20.00	\$20.42	\$20.85	\$21.29	\$21.74	\$22.21	\$21.30	\$23.91	\$28.01

BURLINGTON INTERNATIONAL AIRPORT (BTV), BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-4

Master Plan - Financial Implementation Analysis Actual, Budgeted and Projected Operating Revenues

01-Jun-21

Revenues	Actual 2018	Actual 2019	Actual 2020	Short Term					Total	Mid Term 2026-2030	Long Term 2031-2040
				Estimate	Budget	Projected					
				2021	2022	2023	2024	2025			
						LDV - Landed Weight Growth					
						ENP - Enplanement Growth (no inflation)					
						ENP - Enplanement Growth (with inflation)					
AIRLINE REVENUES											
Landing Fees - Airline Passenger	\$1,798,283	\$1,768,149	\$1,443,673	\$634,128	\$918,000	\$1,316,927	\$1,619,895	\$1,675,809	\$6,164,860	\$8,284,933	\$23,987,704
Terminal Rents	2,787,044	2,420,086	2,828,295	2,813,000	2,811,650	2,896,000	2,982,879	3,072,366	14,575,895	16,800,956	42,055,992
Total Airline Revenues	\$4,585,327	\$4,188,235	\$4,271,968	\$3,447,128	\$3,729,650	\$4,212,926	\$4,602,775	\$4,748,175	\$20,740,754	\$26,085,889	\$66,053,697
Annual Growth Rate	-	-8.7%	2.0%	-19.3%	8.2%	13.0%	9.3%	3.2%	2.1%	3.2%	3.2%
Airline Cost Per Enplaned Passenger:											
Burlington International Airport	\$6.96	\$6.08	\$8.99	\$10.03	\$8.06	\$7.25	\$6.58	\$6.72	\$7.42	\$7.20	\$8.57
Small-Hub Industry Average	\$7.79	\$7.96	\$8.13	\$8.30	\$8.47	\$8.65	\$8.84	\$9.03	\$8.66	\$9.72	\$11.38
NON-AIRLINE REVENUES											
Landing Fees - Others	\$122,401	\$122,171	\$122,000	\$122,000	\$122,000	\$125,660	\$129,430	\$133,313	\$632,402	\$729,008	\$1,824,847
FBO Revenues	324,478	301,708	243,358	150,000	240,000	278,835	316,851	327,581	1,313,148	1,814,874	4,680,686
Terminal - Non-Airline	608,205	621,912	642,613	600,000	631,000	649,930	689,428	699,511	3,139,869	3,770,527	9,439,348
Aeronautical Ground and Building Rents	1,501,874	1,487,674	1,424,854	1,422,456	1,288,660	1,327,320	1,367,139	1,408,154	6,813,729	7,700,361	19,275,470
Non-Aeronautical Ground and Bldg Rents	291,607	353,535	363,397	379,640	377,064	388,376	400,027	412,028	1,957,135	2,253,138	5,640,034
Parking Fees	5,852,454	6,408,605	4,739,955	3,012,044	3,525,000	4,980,088	6,197,501	6,451,092	24,165,704	33,095,124	70,456,050
Taxi Fees	179,069	242,093	226,926	96,837	133,000	167,149	201,297	203,038	901,321	1,041,617	2,217,493
Rental Car Concession	2,237,162	2,539,031	2,175,388	1,015,612	1,396,000	1,982,065	2,458,614	2,554,270	9,406,561	14,338,548	38,263,174
Terminal - Food/Beverage Concession	321,905	354,864	250,729	126,437	194,400	251,643	312,145	324,290	1,208,915	1,820,421	4,857,890
Terminal - Retail Concession	321,010	340,232	288,930	136,971	210,600	272,613	338,158	351,314	1,309,656	1,972,123	5,262,715
Terminal - Advertising Concession	229,460	196,332	165,547	96,000	96,000	121,000	150,000	154,500	617,500	844,869	2,114,869
Terminal - Other Concession	28,894	41,754	32,937	31,332	0	0	0	0	31,332	0	0
Sale of Gasoline (OTA)	0	0	0	75,000	75,000	77,250	79,568	81,955	388,772	448,161	1,121,832
QTA Revenue	0	0	0	231,310	231,310	238,249	245,397	252,759	1,199,025	1,382,188	3,459,880
Fees and Permits	118,276	122,688	104,615	102,000	90,000	92,700	95,481	98,345	478,526	537,793	1,346,199
Badging Fees	9,278	8,740	4,403	5,000	5,000	5,150	5,305	5,464	25,918	29,877	74,789
Property Tax Reimbursement	140,744	146,706	171,767	171,000	166,255	171,243	176,380	181,671	866,549	993,453	2,486,803
Property Tax Reimbursement - Other	3,424	3,569	3,686	3,600	3,600	3,708	3,819	3,934	18,661	21,512	53,848
Utility Reimbursement	45,799	50,761	47,630	50,000	21,000	21,630	22,279	22,947	137,856	125,485	314,113
Miscellaneous Revenue	101,969	1,290	52,242	1,000	1,000	1,030	1,061	1,093	5,184	5,975	14,958
TSA Security Reimbursement	147,648	144,824	143,950	130,000	158,400	163,152	168,047	173,088	782,687	946,516	2,369,310
Customer Facility Charges (Parking Garage)	659,586	626,815	606,092	296,951	630,000	630,000	630,000	630,000	2,816,951	3,445,098	8,623,737
Total Non-Airline Revenues	\$13,244,233	\$14,115,304	\$11,791,019	\$8,155,190	\$9,595,289	\$11,948,871	\$13,967,726	\$14,480,325	\$58,127,400	\$77,316,671	\$183,907,053
Annual Growth Rate	-	6.6%	-16.5%	-30.8%	17.7%	24.5%	16.9%	3.5%	4.2%	2.2%	2.4%
NON-OPERATING REVENUES											
Investment Income	\$37,557	\$33,480	\$13,308	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$135,000	\$135,000	\$270,000
Restricted Interest Income	45,228	56,945	52,146	0	0	0	0	0	0	0	0
Interdepartmental (from City's Sweep Acct)	39	145	5	0	0	0	0	0	0	0	0
Gain/Loss on Disposal of Assets	6,935	0	40,100	1,900,000	0	0	0	0	1,900,000	0	0
PFC Reimbursement of Prior Years' Eligible Cost	0	0	0	3,200,000	0	0	0	0	3,200,000	0	0
ARPA Funding of 2021 Local Match	0	0	0	762,200	0	0	0	0	762,200	0	0
COVID Relief Funds (CARES, CRRSA, ARPA)	0	0	2,278,701	6,422,414	5,881,026	2,500,000	2,487,982	0	17,291,422	0	0
Total Non-Operating Revenues	\$89,759	\$90,570	\$2,384,261	\$12,311,614	\$5,908,026	\$2,527,000	\$2,514,982	\$27,000	\$23,288,622	\$135,000	\$270,000
Annual Growth Rate	-	0.9%	253.2%	416.4%	-52.0%	-57.2%	-0.5%	-98.9%	-59.2%	0.0%	0.0%
Total Revenues	\$17,919,319	\$18,394,109	\$18,447,248	\$23,913,931	\$19,232,965	\$18,688,797	\$21,085,582	\$19,235,500	\$102,156,778	\$103,537,560	\$250,230,750
Annual Growth Rate	-	2.6%	0.3%	28.6%	-19.6%	-2.8%	12.8%	-8.8%	0.8%	2.5%	2.6%
Operating Revenues Per Enplaned Passenger:											
Burlington International Airport	\$27.06	\$26.63	\$71.39	\$33.75	\$28.81	\$27.81	\$26.53	\$27.21	\$28.23	\$28.55	\$32.42
Small-Hub Industry Average	\$27.78	\$28.37	\$28.97	\$29.59	\$30.22	\$30.86	\$31.51	\$32.18	\$30.87	\$34.65	\$40.59

BURLINGTON INTERNATIONAL AIRPORT, BURLINGTON, VERMONT

Airport Master Plan

BURLINGTON INTERNATIONAL AIRPORT (BTV) City of Burlington, Vermont

BTV - MP - 2021 - 7

Schedule 9-5

Master Plan - Financial Implementation Analysis Financial Plan Summary Budgeted and Projected Net Revenues, Capital Funding and Capital Expenditures

01-Jun-21

Operating/Capital Cash Flow	Short Term						Mid Term 2026-2030	Long Term 2031-2040
	Estimate	Budget	Projected			Total		
	2021	2022	2023	2024	2025			
Passenger Enplanements	343,750	462,500	581,250	700,000	706,053	2,793,553	3,622,164	7,711,208
Annual Growth Rates	-	34.55%	25.68%	20.43%	0.86%	19.72%	0.83%	0.83%
Operating Cash Flow								
Revenues:								
Airline Revenues	\$3,447,128	\$3,729,650	\$4,212,926	\$4,602,875	\$4,748,175	\$20,740,754	\$26,085,889	\$66,053,697
Non-Airline Revenues	8,155,190	9,595,289	11,948,871	13,967,726	14,460,325	58,127,400	77,316,671	183,907,053
Non-Operating Revenues	12,311,614	5,908,026	2,527,000	2,514,982	27,000	23,288,622	135,000	270,000
Total Revenues	\$23,913,931	\$19,232,965	\$18,688,797	\$21,085,582	\$19,235,500	\$102,156,776	\$103,537,560	\$250,230,750
Operations & Maintenance Expenses	(15,238,977)	(17,914,879)	(15,176,366)	(15,611,167)	(16,059,011)	(80,000,400)	(87,516,468)	(217,819,694)
Net Operating Cash Flow	\$8,674,954	\$1,318,086	\$3,512,431	\$5,474,416	\$3,176,489	\$22,156,376	\$16,021,092	\$32,411,056
Less Existing Debt Service - Capital Leases	(356,747)	(356,746)	(341,541)	(281,911)	(155,986)	(1,492,931)	(74,491)	0
Less Existing Debt Service - Revenue Bonds	(2,442,666)	0	(393,393)	(2,866,274)	(2,866,688)	(8,569,021)	(14,824,702)	(3,248,335)
Total Net Operating Cash Flow Available For Capital Expenditures	\$5,875,541	\$961,340	\$2,777,497	\$2,326,231	\$153,815	\$12,094,423	\$1,121,899	\$29,162,721
Capital Cash Flow								
Beginning Cash Balance	\$3,300,000	\$6,093,179	\$6,162,127	\$9,495,416	\$11,111,672	\$3,300,000	\$11,007,168	\$11,233,589
Other Capital Funding Sources:								
AIP Entitlement Grants:	\$3,623,667	\$1,950,000	\$2,567,500	\$3,185,000	\$3,485,625	\$14,811,791	\$18,279,373	\$37,160,082
AIP Discretionary/Supplemental Grants	17,734,613	11,845,893	10,530,762	1,917,456	9,154,571	51,183,295	24,271,825	29,257,828
AIP Discretionary Grants - Noise Compatibility/Mitiga	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	22,500,000	22,500,000	31,500,000
Vermont Agency of Transportation (VTrans) Grants	500,000	500,000	500,000	500,000	500,000	2,500,000	2,500,000	4,616,955
Passenger Facility Charges:	1,358,156	1,827,338	2,296,519	2,765,700	2,792,685	11,040,397	14,308,101	30,466,981
PFC beginning year unliquidated balance	5,320,592	5,516,739	803,370	1,995,999	3,567,340	5,320,592	4,646,095	900,868
Less PFC Funded Debt Service	(1,162,009)	(708,318)	(148,528)	(967,583)	(969,300)	(3,955,738)	(4,339,243)	(587,190)
PFC unspent current year + carryover	(5,516,739)	(803,370)	(1,995,999)	(3,567,340)	(4,646,095)	(4,646,095)	(900,868)	0
Other Capital Contribution	1,165,380	8,229,717	500,000	500,000	500,000	10,895,097	2,500,000	3,500,000
RAC Customer Facility Charges (reduced for O&M pc	296,951	169,067	374,233	579,398	589,856	2,009,505	3,441,106	4,699,009
CFC beginning year unliquidated balance	1,402,200	1,354,136	1,178,187	1,207,405	1,441,788	6,583,716	1,686,630	4,157,858
Less CFC Funded Debt Service	(345,015)	(345,015)	(345,015)	(345,015)	(345,015)	(1,725,075)	(862,534)	0
CFC unspent current year + carryover	(1,354,136)	(1,178,187)	(1,207,405)	(1,441,788)	(1,686,630)	(6,868,146)	(4,157,858)	(8,513,529)
Other Unidentified Funding	0	0	0	0	0	0	39,679,240	24,200,391
Total Other Capital Funding Sources	\$27,523,660	\$32,857,998	\$19,553,625	\$10,829,232	\$18,884,825	\$109,649,340	\$123,460,099	\$161,451,022
Total Funds Available for Capital Expenditures	\$36,699,202	\$39,912,517	\$28,493,249	\$22,650,878	\$30,150,312	\$125,043,764	\$135,589,167	\$201,847,332
Capital Improvement Program Expenditures	30,606,022	33,750,390	18,997,833	11,539,206	19,143,144	114,036,595	124,355,578	171,867,438
Ending Cash Balance	\$6,093,179	\$6,162,127	\$9,495,416	\$11,111,672	\$11,007,168	\$11,007,168	\$11,233,589	\$29,979,894

