



**Patrick Leahy
Burlington International Airport**

ECONOMIC IMPACT ASSESSMENT

2025 Technical Report



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



TABLE OF CONTENTS

SECTION 1: INTRODUCTION.....	1
1.1. Introduction	1
1.2. Study Framework	2
SECTION 2: DATA COLLECTION	4
2.1. Airport Setting	4
2.2. On-Airport Employment	5
2.3. Visitor Spending.....	7
2.4. Capital Spending.....	8
2.5. Summary.....	9
SECTION 3: REGIONAL MULTIPLIERS.....	11
3.1. IMPLAN Modeling Methodology	11
3.2. Application to Burlington International Airport.....	12
3.3. State and Local Tax Impacts	12
3.4. Airport Qualitative Benefits.....	13
SECTION 4: EXISTING VALUE OF AIRPORT PROPERTY AND FACILITIES.....	16
4.1. Airport Replacement Value.....	16
4.2. Current Value of Airport Facilities	17
4.3. Return on Assets	19
SECTION 5: SUMMARY OF AIRPORT REGIONAL VALUE	22
APPENDIX A: DETAILED IMPLAN RESULTS	23

LIST OF TABLES

Table 1: Direct Airport Employment.....	9
Table 2: Direct and Induced Economic Impacts: Burlington International Airport	12
Table 3: Estimated Replacement Value of Airport Property and Facilities.....	17
Table 4: Estimated Existing Value of Airport Property and Facilities	19
Table 5: IMPLAN Detailed Employment.....	23
Table 6: IMPLAN Detailed Output.....	24

Table 7: IMPLAN Detailed Taxes	25
Table 8: IMPLAN State Tax Impacts.....	26
Table 9: IMPLAN County Tax Impacts	26
Table 10: IMPLAN Sub County (Special Districts) Tax Impacts	27
Table 11: IMPLAN Sub County (General) Tax Impacts.....	27

SECTION 1

Introduction



SECTION 1: INTRODUCTION

1.1. Introduction

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

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

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

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

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

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

1.2. Study Framework

The report includes the following framework:

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

SECTION 2

Data Collection



SECTION 2: DATA COLLECTION

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

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

2.1. Airport Setting

Facilities and Infrastructure

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

Emerging Aerospace Manufacturing

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

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

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

Air Service

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

Cargo and Military Operations

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

Regional Economic Context

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

2.2. On-Airport Employment

Airport Operations

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

Employment that counted as direct, Airport-dependent included:

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

² BTV, *Public Notice*

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

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

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

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

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

Military Employment

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

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

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

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

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

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

2.3. Visitor Spending

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

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

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

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

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

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

Combined, these assumptions yield 353,892 total visitors.

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

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

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

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

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

2.4. Capital Spending

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

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

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

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

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

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

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

2.5. Summary

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

Table 1: Direct Airport Employment

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

SECTION 3

Regional Multipliers



SECTION 3: REGIONAL MULTIPLIERS

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

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

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

3.1. IMPLAN Modeling Methodology

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

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



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

3.2. Application to Burlington International Airport

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

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

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

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

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

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

3.3. State and Local Tax Impacts

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

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

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

State Tax Impacts

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

Local Tax Impacts

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

3.4. Airport Qualitative Benefits

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

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

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

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

SECTION 4

Existing Value of Airport Property and Facilities



SECTION 4: EXISTING VALUE OF AIRPORT PROPERTY AND FACILITIES

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

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

4.1. Airport Replacement Value

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

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

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

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

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

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

Table 3: Estimated Replacement Value of Airport Property and Facilities

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

4.2. Current Value of Airport Facilities

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

The ARV current-value estimate incorporates the following assumptions:

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

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

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

Table 4: Estimated Existing Value of Airport Property and Facilities

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

4.3. Return on Assets

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

Financial ROA (Operating Revenues ÷ Existing Facility Value)

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

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

Economic ROA (Economic Output ÷ Existing Facility Value)

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

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

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

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

SECTION 5

Summary Of Airport Regional Value



SECTION 5: SUMMARY OF AIRPORT REGIONAL VALUE

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

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

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

APPENDIX A: DETAILED IMPLAN RESULTS

Table 5: IMPLAN Detailed Employment

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

Multiplier: 1.49

Table 6: IMPLAN Detailed Output

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

Multiplier: 1.56

Table 7: IMPLAN Detailed Taxes

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

Table 8: IMPLAN State Tax Impacts

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

Table 9: IMPLAN County Tax Impacts

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

Table 9: IMPLAN County Tax Impacts

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

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

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

Table 11: IMPLAN Sub County (General) Tax Impacts

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

Table 11: IMPLAN Sub County (General) Tax Impacts

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



Burlington International Airport
www.btv.aero

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