

**BURLINGTON INTERNATIONAL AIRPORT  
BOARD OF AIRPORT COMMISSIONERS**

1200 Airport Drive, South Burlington, Vermont  
Conference Room #1  
Monday July 18, 2016 3:00pm

1. CALL TO ORDER
2. AGENDA
3. PUBLIC FORUM
4. FINANCIAL PACKAGE (Documents/Verbal - M. Friedman)
5. CONSENT AGENDA
  - 5.1 Approval of Minutes: June 20, 2016
6. EXECUTIVE SESSION: Airline Lease Negotiations, Airline Air Service Development, and South Burlington Tax Litigation
  - Title 1, Section 313(a)(1)(A) of the Vermont Statutes
  - Title 1, Section 313(a)(1)(E) of the Vermont Statutes
7. COMMUNICATION/DISCUSSION:
  - 7.1 Construction Update Report (Document/Verbal - A. Hanaway)
  - 7.2 Marketing Update (Document/Verbal - S. Losier)
  - 7.3 Fare Comparisons (Document – N. Longo)
  - 7.4 Diversity, Equity, and Inclusion Committee
8. DIRECTOR’S REPORT (Verbal)
9. COMMISSIONERS’ ITEMS
  - 9.1 Report on Taxi Development
10. ADJOURNMENT. Tentative: Next Meeting - Monday, August 15, 2016 at 3:00pm

**City of Burlington**  
**BURLINGTON INTERNATIONAL**  
**AIRPORT**  
May 2016

**FINANCIAL STATEMENTS**





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1200 Airport Drive, #1  
South Burlington, Vermont 05403  
Phone: (802) 863-2874 (TTY)  
Fax: (802) 862-7947

*The Burlington International Airport, City of Burlington is an Equal Opportunity Employer*



# Budget Performance Report

Fiscal Year to Date 05/31/16

Only Show Rollup Account and Rollup to Account

Account	Account Description	Adopted Budget	Budget Amendments	Amended Budget	YTD Encumbrances	FY 2016 YTD Transactions	Remaining Balance	% used, Rec'd
Fund 400 - Airport								
<b>REVENUE</b>								
4247	Fees and Permits	104,850.00	.00	104,850.00	.00	103,985.00	865.00	99%
4267	Utility Reimbursement	46,967.00	.00	46,967.00	.00	37,862.05	9,104.95	81%
4275	Rent & Lease	.00	.00	.00	.00	.00	.00	+++
4295	Parking Fees	5,825,000.00	.00	5,825,000.00	.00	4,999,154.52	825,845.48	86%
4297	CFC's	1,180,000.00	.00	1,180,000.00	.00	1,121,116.00	58,884.00	95%
4345	Advertising Revenues	118,000.00	.00	118,000.00	.00	133,604.25	(15,604.25)	113%
4390	Concessions	260,000.00	.00	260,000.00	.00	214,652.50	45,347.50	83%
4440	Taxi Fees	46,900.00	.00	46,900.00	.00	88,329.00	(41,429.00)	188%
4445	Terminal Rent - Exclusive	1,127,147.00	.00	1,127,147.00	.00	1,049,046.90	78,100.10	93%
4450	Terminal Rent - Commonuse	1,467,928.00	.00	1,467,928.00	.00	1,223,273.31	244,654.69	83%
4455	Terminal Concessions Airport	525,200.00	.00	525,200.00	.00	589,753.47	(64,553.47)	112%
4460	Rental Car Concessions	1,777,468.00	.00	1,777,468.00	.00	1,975,130.62	(197,662.62)	111%
4465	Rent Grounds	380,774.00	.00	380,774.00	.00	312,930.99	67,843.01	82%
4470	Rent Buildings	1,204,998.00	.00	1,204,998.00	.00	1,182,908.11	22,089.89	98%
4475	Landing Fees	1,825,884.00	.00	1,825,884.00	.00	1,517,702.28	433,181.72	83%
4480	PFC Revenue	2,400,000.00	.00	2,400,000.00	.00	1,849,608.75	550,391.25	77%
4500	Airport Apron Fees	.00	.00	.00	.00	.00	.00	+++
4505	Terminal Non Airline	575,061.00	.00	575,061.00	.00	540,005.73	35,055.27	94%
4535	Misc Rev	3,000.00	.00	3,000.00	.00	4,041.61	(1,041.61)	135%
4600	Fees For Services	.00	.00	.00	.00	7,313.00	(7,313.00)	+++
4700	Interest / Investment Income	33,500.00	.00	33,500.00	.00	1,860.59	31,639.41	6%
4702	Interest Income PFC	4,000.00	.00	4,000.00	.00	3,141.16	858.84	79%
4703	Restricted Interest Income	.00	.00	.00	.00	33,555.68	(33,555.68)	+++
4705	Unrealzd Gain/Loss-Invest	.00	.00	.00	.00	5,524.63	(5,524.63)	+++
4750	Gain/Loss On Asset	.00	.00	.00	.00	28,457.31	(28,457.31)	+++
4825	Interdepartmental	.00	.00	.00	.00	82.57	(82.57)	+++
4850	Cash Over	.00	.00	.00	.00	1,722.84	(1,722.84)	+++
4900	Participant Charges	.00	.00	.00	.00	.00	.00	+++
4925	Proceeds	.00	.00	.00	.00	12,238.52	(12,238.52)	+++
4961	Property Tax Reimbursement - Airport	208,000.00	.00	208,000.00	.00	197,178.51	10,821.49	95%
<b>REVENUE TOTALS</b>		<b>\$19,114,677.00</b>	<b>\$0.00</b>	<b>\$19,114,677.00</b>	<b>\$0.00</b>	<b>\$17,234,179.90</b>	<b>\$2,005,497.10</b>	<b>90%</b>
<b>EXPENSE</b>								
5000	Salaries and Wages	2,356,815.00	(12,500.00)	2,344,315.00	.00	1,987,498.02	356,816.98	85%
5100	Overtime	225,000.00	.00	225,000.00	.00	188,810.26	36,189.74	84%
5200	Other Personal Service	167,415.00	.00	167,415.00	.00	121,843.73	45,571.27	73%
5400	Employee Benefits	1,246,199.00	12,500.00	1,258,699.00	.00	1,142,310.33	116,388.67	91%
6000	Office Supplies	14,000.00	.00	14,000.00	624.88	4,847.57	8,527.55	39%
6005	Postage	1,500.00	.00	1,500.00	.00	990.02	509.98	66%
6007	Shipping and Moving	6,000.00	.00	6,000.00	202.00	2,324.04	3,473.96	42%
6010	Computer Equipment	45,560.00	.00	45,560.00	94.63	10,022.32	35,443.05	22%
6015	Computer Software	62,500.00	.00	62,500.00	241.00	2,612.00	59,647.00	5%
6017	Computer Licensing and Maint.	17,000.00	18,000.00	35,000.00	329.00	22,931.37	11,739.63	66%
6020	Office Equipment	5,000.00	.00	5,000.00	.00	650.00	4,350.00	13%
6025	Furnishings	5,000.00	.00	5,000.00	.00	.00	5,000.00	0%
6200	Medical Fees And Supplies	2,500.00	.00	2,500.00	106.07	2,350.61	43.32	98%
6202	Printing/Copying/Paper Mgt	2,500.00	.00	2,500.00	.00	1,042.90	1,457.10	42%
6203	Dues/Subscriptions	86,000.00	.00	86,000.00	1,917.08	72,503.82	11,579.10	87%
6205	Cash Short	.00	.00	.00	.00	5,573.33	(5,573.33)	+++



# Budget Performance Report

Fiscal Year to Date 05/31/16

Only Show Rollup Account and Rollup to Account

Account	Account Description	Adopted Budget	Budget Amendments	Amended Budget	YTD Encumbrances	FY 2016 YTD Transactions	Remaining Balance	% used/ Rec'd
6206	Custodian Supplies	65,000.00	15,000.00	80,000.00	7,901.22	53,302.93	18,795.85	77%
6208	Special Supplies	14,000.00	.00	14,000.00	643.00	9,659.27	3,697.73	74%
6210	Small Tools and Equipment	18,000.00	.00	18,000.00	1,981.06	12,542.93	3,476.01	81%
6211	Specialized Equipment	.00	.00	.00	.00	.00	.00	+++
6212	Fuel	174,000.00	.00	174,000.00	58,002.32	41,997.68	74,000.00	57%
6214	Clothing And Uniforms	11,000.00	.00	11,000.00	.00	2,091.84	8,908.16	19%
6215	Uniform Laundering	22,000.00	.00	22,000.00	1,717.30	14,770.48	5,512.22	75%
6216	Oil & Grease & Antifreeze	40,000.00	.00	40,000.00	1,895.13	12,930.30	25,174.57	37%
6222	Runway De-Ice	200,000.00	.00	200,000.00	26,299.45	79,380.00	94,320.55	53%
6300	Repair & Maintenance	826,500.00	15,000.00	841,500.00	84,855.48	585,642.72	171,001.80	80%
6350	Legal Notice & Advertising	3,000.00	.00	3,000.00	170.00	429.88	2,400.12	20%
6400	Utilities	1,560,000.00	(32,550.00)	1,527,450.00	1,561.28	1,157,619.35	368,269.37	76%
6500	Professional and Consultant Services	1,142,000.00	(5,000.00)	1,137,000.00	42,747.76	835,898.02	258,354.22	77%
6530	Rentals	.00	15,000.00	15,000.00	.00	4,977.80	10,022.20	33%
6600	Maintenance Contracts	300,000.00	(18,000.00)	282,000.00	22,374.65	205,283.98	54,341.37	81%
6605	Radio Maintenance	20,000.00	.00	20,000.00	1,104.00	8,946.00	9,950.00	50%
6610	Custodial Contracts	682,000.00	.00	682,000.00	55,125.00	606,375.00	20,500.00	97%
6615	Property Repairs	200,000.00	.00	200,000.00	29,700.00	66,553.25	103,746.75	48%
6620	Contractual Vehicle Repair	22,000.00	.00	22,000.00	.00	5,228.08	16,771.92	24%
6625	Equipment Maintenance Repairs	150,000.00	.00	150,000.00	20,524.75	98,087.01	31,388.24	79%
6700	Travel & Training	98,000.00	.00	98,000.00	788.30	32,972.99	64,238.71	34%
6800	Fees for Services	35,000.00	11,000.00	46,000.00	2,216.00	26,997.27	16,786.73	64%
7000	Bad Debt Expense	2,000.00	.00	2,000.00	.00	360.00	1,640.00	18%
7002	Interest Expense	.00	.00	.00	.00	.00	.00	+++
7004	Interest Expense - Restricted	.00	.00	.00	.00	12,555.08	(12,555.08)	+++
7200	Capital Leases	373,000.00	(15,000.00)	358,000.00	1,570.00	328,166.66	28,263.34	92%
7230	Insurance	243,641.00	.00	243,641.00	.00	222,792.73	20,848.27	91%
7303	Regulatory and Bank Fees	120,000.00	25,000.00	145,000.00	.00	118,296.02	26,703.98	82%
7312	Real Estate Taxes	1,553,000.00	1,550.00	1,554,550.00	755.01	1,424,385.30	129,409.69	92%
8005	Vehicle/Equipment Repairs	.00	.00	.00	.00	.00	.00	+++
8015	Indirect Fees	343,605.00	.00	343,605.00	.00	314,972.68	28,632.32	92%
8016	Risk Management	9,000.00	.00	9,000.00	.00	.00	9,000.00	0%
8017	Indirect Fees - City Attorney	9,923.00	.00	9,923.00	.00	9,097.00	826.00	92%
8018	Management Fee - Parking Garage	674,225.00	.00	674,225.00	.00	525,651.57	148,573.43	78%
8035	FAA - Airport Security	.00	.00	.00	.00	.00	.00	+++
8095	Interest On Pooled Cash	34,000.00	.00	34,000.00	.00	3,516.46	30,483.54	10%
8135	Airport Security To Police	1,014,000.00	.00	1,014,000.00	.00	929,500.00	84,500.00	92%
<b>OPERATING EXPENSE TOTALS</b>		<b>\$14,201,883.00</b>	<b>\$30,000.00</b>	<b>\$14,231,883.00</b>	<b>\$365,446.37</b>	<b>\$11,317,290.60</b>	<b>\$2,549,146.03</b>	<b>82%</b>

OPERATING PROFIT

**\$5,916,889**





## TREND ANALYSIS

For Fiscal Years 2015 and 2016  
Year-To-Date Revenue Comparisons



FY	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12
2015	29,062	129,056	180,862	250,243	294,680	340,596	385,468	455,967	507,151	553,476	612,793	669,587
2016 (4455)	56,798	119,970	176,569	238,695	287,001	335,160	380,129	451,028	498,731	546,233		
2015	244,531	483,906	681,582	923,753	1,002,492	1,149,356	1,305,216	1,453,043	1,586,866	1,734,195	1,883,314	2,096,747
2016 (4460)	240,324	552,535	748,826	977,338	1,124,975	1,273,200	1,421,448	1,569,549	1,717,834	1,826,344		
2015	158,349	316,660	464,374	608,334	732,425	846,526	969,438	1,088,441	1,225,070	1,360,457	1,488,635	1,630,368
2016 (4475)	149,347	300,822	447,804	601,990	735,405	871,127	1,002,428	1,133,393	1,270,187	1,392,703		
2015	424,926	885,487	1,393,271	1,905,737	2,384,795	2,794,781	3,247,996	3,697,178	4,311,769	4,850,216	5,321,373	5,741,612
2016 (4295)	410,392	824,622	1,240,664	1,747,264	2,211,974	2,590,059	3,010,401	3,473,751	3,998,643	4,525,478		
2015	134,124	283,204	414,844	560,600	631,024	697,088	768,264	834,464	915,824	973,496	1,087,440	1,211,060
2016 (4297)	160,052	312,196	444,132	591,724	666,660	736,308	807,060	877,000	948,264	1,022,596		
<b>2015 Total</b>	<b>\$ 990,993</b>	<b>\$ 2,098,313</b>	<b>\$ 3,134,934</b>	<b>\$ 4,248,667</b>	<b>\$ 5,045,416</b>	<b>\$ 5,828,347</b>	<b>\$ 6,676,382</b>	<b>\$ 7,529,093</b>	<b>\$ 8,546,680</b>	<b>\$ 9,471,840</b>	<b>\$ 10,393,555</b>	<b>\$ 11,349,374</b>
<b>2016 Total</b>	<b>\$ 1,016,913</b>	<b>\$ 2,110,146</b>	<b>\$ 3,057,996</b>	<b>\$ 4,157,010</b>	<b>\$ 5,026,014</b>	<b>\$ 5,805,853</b>	<b>\$ 6,621,466</b>	<b>\$ 7,504,721</b>	<b>\$ 8,433,659</b>	<b>\$ 9,313,354</b>	<b>\$ -</b>	<b>\$ -</b>

### Monthly Revenue Comparison

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016 (4455)	56,798	63,172	56,599	62,125	48,306	48,159	44,970	70,899	47,703	47,502	43,519		589,752
2015	244,531	483,906	681,582	923,753	1,002,492	1,149,356	1,305,216	1,453,043	1,586,866	1,734,195	1,883,314	2,096,747	
2016 (4460)	240,324	552,535	748,826	977,338	1,124,975	1,273,200	1,421,448	1,569,549	1,717,834	1,826,344			1,630,368
2015	158,349	316,660	464,374	608,334	732,425	846,526	969,438	1,088,441	1,225,070	1,360,457	1,488,635	1,630,368	
2016 (4475)	149,347	300,822	447,804	601,990	735,405	871,127	1,002,428	1,133,393	1,270,187	1,392,703			1,517,703
2015	424,926	885,487	1,393,271	1,905,737	2,384,795	2,794,781	3,247,996	3,697,178	4,311,769	4,850,216	5,321,373	5,741,612	
2016 (4295)	410,392	824,622	1,240,664	1,747,264	2,211,974	2,590,059	3,010,401	3,473,751	3,998,643	4,525,478			1,211,060
2015	134,124	283,204	414,844	560,600	631,024	697,088	768,264	834,464	915,824	973,496	1,087,440	1,211,060	
2016 (4297)	160,052	312,196	444,132	591,724	666,660	736,308	807,060	877,000	948,264	1,022,596			1,211,060
<b>2015 Total</b>	<b>\$ 990,993</b>	<b>\$ 2,098,313</b>	<b>\$ 3,134,934</b>	<b>\$ 4,248,667</b>	<b>\$ 5,045,416</b>	<b>\$ 5,828,347</b>	<b>\$ 6,676,382</b>	<b>\$ 7,529,093</b>	<b>\$ 8,546,680</b>	<b>\$ 9,471,840</b>	<b>\$ 10,393,555</b>	<b>\$ 11,349,374</b>	<b>\$ 11,349,374</b>
<b>2016 Total</b>	<b>\$ 1,016,913</b>	<b>\$ 2,110,146</b>	<b>\$ 3,057,996</b>	<b>\$ 4,157,010</b>	<b>\$ 5,026,014</b>	<b>\$ 5,805,853</b>	<b>\$ 6,621,466</b>	<b>\$ 7,504,721</b>	<b>\$ 8,433,659</b>	<b>\$ 9,313,354</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,202,855</b>



**Burlington International Airport**  
**Fiscal Year 2016**  
 Debt Coverage Score



DESCRIPTION	July	August	September	October	November	December	January	February	March	April	May
<b>Total Revenue</b>	1,515,506	3,160,886	4,890,357	6,671,649	8,460,600	9,684,975	11,067,250	12,639,056	14,259,889	15,752,115	17,234,180
Less: PFC Revenue	0	(73,589)	(316,239)	(532,083)	(813,335)	(904,851)	(1,024,088)	(1,275,968)	(1,457,334)	(1,608,266)	(1,849,609)
Less: PFC Interest Income	(258)	(537)	(819)	(1,082)	(1,352)	(1,352)	(1,352)	(1,352)	(2,511)	(2,818)	(3,141)
<b>Total Net Revenue</b>	1,515,248	3,086,760	4,573,299	6,138,484	7,645,913	8,778,772	10,041,810	11,361,736	12,800,044	14,141,031	15,381,430
<b>Operating Expenses</b>	804,033	1,629,220	2,820,067	3,676,747	4,625,094	5,721,399	6,930,867	7,912,505	9,347,981	10,335,072	11,317,291
<b>Total Net Operating Income</b>	711,215	1,457,540	1,753,232	2,461,737	3,020,819	3,057,373	3,110,943	3,449,231	3,452,063	3,805,959	4,064,139
+ PFC available for Debt Service	90,593	181,186	271,779	362,372	452,964	543,557	634,150	724,743	815,336	905,929	996,522
Funds Available for Debt Service	801,808	1,638,726	2,025,011	2,824,109	3,473,783	3,600,930	3,745,093	4,173,974	4,267,399	4,711,888	5,060,661
* + Debt Principal & Interest Payments	282,137	564,274	846,410	1,128,547	1,410,684	1,692,821	1,974,958	2,257,094	2,539,231	2,821,368	3,103,505
<b>Debt Service Coverage Score - Methodology #1</b>	2.84	2.90	2.39	2.50	2.46	2.13	1.90	1.85	1.68	1.67	1.63
Apply 125% PFC Revenue towards debt	22,648	45,296	67,945	90,593	113,241	135,889	158,538	181,186	203,834	226,482	249,130
Funds Available for Debt Service	824,456	1,684,022	2,092,955	2,914,701	3,587,025	3,736,820	3,903,631	4,355,160	4,471,233	4,938,370	5,309,791
<b>Debt Service Coverage Score - Methodology #2</b>	2.92	2.98	2.47	2.58	2.54	2.21	1.98	1.93	1.76	1.75	1.71

**Fiscal Year 2015**  
 Debt Coverage Score

<b>Debt Service Coverage Score - Methodology #1</b>	2.26	2.48	2.01	2.20	2.01	1.80	1.61	1.60	1.60	1.58	1.57
<b>Debt Service Coverage Score - Methodology #2</b>	2.34	2.56	2.09	2.28	2.09	1.88	1.69	1.68	1.69	1.66	1.65



**BURLINGTON INTERNATIONAL AIRPORT  
ACCOUNTS RECEIVABLE  
AIP PROJECTS  
AS of June 29, 2016**



NW FUND	AIP #	PROJECT DESCRIPTION	A/R BALANCE 06/30/15	TOTAL PROJECT EXPENSES FY 2016	GRANT %	% OF PROJECT EXPENSES FY 2016	REIMBURSE- MENTS FY 2016	A/R BALANCE 04/30/16
								-
404	87	LAND ACQ 2011	178,151	148,712	98%	145,738	(325,006)	(1,117)
405	84	LAND 2010 PHASE 2	71,017	124,544	98%	122,053	(203,203)	(10,132)
406	89	2012 DEVELOPMENT	-	-	96%	-	-	-
407	88	LAND 2011B	105,082.99	225,022	98%	220,521.64	(268,514)	57,091
409	81	LAND 2010 PROPERTIES	155,497	239,607	98%	234,815	(312,870)	77,442
421	74	LAND 2009 NOISE	197,262	54,712	98%	53,618	(255,056)	(4,176)
426	78	LAND 2010 NOISE	86,843	86,885	98%	85,148	(168,298)	3,693
429	90	ENG DESIGN SVCS	28,796	-	96%	-	(28,794)	1
430	91	PART 150 NEM UPDATE	77,584	85	96%	81	(74,323)	3,343
432	92	LAND 2012 NOISE	179,450	319,049	96%	306,286.86	(414,123)	71,615
433	94	LAND 2012 B NOISE	217,905	840,593	96%	806,969	(1,010,851)	14,023
434	95	TAXIWAY B RECONSTRUCTION & WASTEWATER COLLECTION FACILITY	601,478	11,914	96%	11,437.60	(613,430)	(514)
435	96	CARGO APRON REHAB	75,879	47,144	96%	45,259	(122,746)	(1,608)
436	97	DESIGN UPDATE SECURITY	63,314	-	96%	-	-	63,314
437	98	LAND ACQUISITION 4 PARCELS	65,381	94,583	96%	90,799	(158,997)	(2,817)
438	99	CARGO APRON REHAB - PHASE 2	19,717	812	96%	779	(19,735)	761
439	100	AIR CARRIER APRON PHASE 1	47,312	93,815	96%	90,062	(105,669)	31,705
440	101	SECURITY SYSTEM UPDATE	42,841	140,635	96%	135,010	-	177,851
441	102	TAXIWAY K (SOUTH)	106,992	7,275	96%	6,984	(113,975)	1
442	105	LAND ACQUISITION FY 15	9,045	938,270	96%	900,739	(700,388)	209,396
443		GLYCOL PROJECT	72,096	190,867	96%	183,232	-	255,328
444	103	AIR CARRIER APRON PHASE II	11,537	2,050,914	96%	1,968,877	(1,772,958)	207,457
445	104	TAXIWAY K CONSTRUCTION	12,107	985,876	96%	946,441	(948,875)	9,673
446		LAND ACQUISITION 2016	-	14,481	96%	13,902	-	13,902
447		TAXIWAY ALPHA CONSTRUCTION	-	49,886	96%	47,891	-	47,891
448		TAXIWAY GULF CONSTRUCTION	-	52,466	96%	50,367	-	50,367
449		AIR CARRIER APRON PHASE 3	-	50,244	96%	48,234	-	48,234
			-	-		-	-	-
<b>TOTALS</b>			<b>2,425,289</b>	<b>\$ 6,768,391</b>		<b>\$ 6,515,245</b>	<b>\$ (7,617,810)</b>	<b>\$ 1,322,724</b>



# Burlington International Airport

## Cash and Investments

June 30, 2016

<u>Account</u>	<u>Account Description</u>	<u>Balance</u>
1000_400	Bank Account Airport	1,084,722
1000_415	Bank Account Airport - Prepaid Cash Acct TD	487,792
1000_420	Bank Account CFC	3,037,872
1000_474	Cash Restricted Burl Arpt 2014 A Debt Serv. Res	1,451,776
1000_475	Cash Restricted Airport 2014 A COI	25
1050_400	Cash Restricted Air Debt Service Fund	2,881,487
1050_420	Cash Restricted Escrows - Airport PFC TD Bank	2,685,077
1050_425	Cash Restricted Escrows - Airport - Op Maint Res	3,294,755
1050_430	Cash Restricted Esc - Airport Res Acct - TD Bank	216,247
1050_487	Cash Restricted Airport Debt Service Res. 2012 A	1,668,244
1050_488	Cash Restricted Airport Debt Service Res. 2012 B	654,968
1050_489	Cash Restricted Airport Debt Service Res. 2012 C	7,170
1050_490	Cash Restricted Airport 2012 ABC COI	-
1050_496	Cash Restricted AIP Deposit Keybank	38,107
	Total Cash and Investments	<u>17,508,243</u>
1100_999	(Due To) / Due From Pooled Cash	<u>(145,543)</u>

**BURLINGTON INTERNATIONAL AIRPORT  
BOARD OF AIRPORT COMMISSIONERS  
MINUTES OF MEETING  
June 20, 2016**

**DRAFT**

**MEMBERS PRESENT:** Jeff Munger (Chairman)  
Bill Keogh  
Alan Newman [via teleconference]

**MEMBERS ABSENT:** Pat Nowak  
Jeff Schulman

**BTV STAFF PRESENT:** Gene Richards, Director of Aviation  
Nic Longo, Director of Planning and Development  
Marie Friedman, Airport CFO  
Erin Knapp, Director of Marketing  
Amanda Hanaway-Corrente, Director of Engineering &  
Environmental Compliance  
Gregg Meyer, Assistant City Attorney  
Shelby Losier, Administrative Assistant

**OTHERS PRESENT:** Tim McCole, Heritage Aviation  
Tina Lindberg, Mansfield Heliflight

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{Note: Minutes reflect the order of the published agenda.}

**1.0 CALL TO ORDER**

Chairman Jeff Munger called the meeting to order at 3:03 PM on June 20, 2016.

**2.0 AGENDA**

**MOTION by Jeff Munger, SECOND by Bill Keogh, to approve the agenda with the following amendments:**

- **Agenda Item 4.0 (Financial Package) to follow Item 7.0 (Action Needed)**
- **Delete Item 6.0 (Executive Session)**

**VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

**3.0 PUBLIC FORUM**

There were no comments from the public.

**4.0 FINANCIAL PACKAGE**

Marie Friedman highlighted:

- April Profit & Loss statement shows revenues at 82%. Revenues the same time last year were at 84%. The decrease is mainly due to the parking garage revenue. Year to date as of May 31<sup>st</sup> parking garage revenue is down \$325,000 compared to last year.
- Expenses are at 77% which is the same as the same time last year so the airport is controlling expenses.

- Debt coverage score is 1.75. It is anticipated the debt coverage score at the end of the fiscal year will be 1.5.

**MOTION by Bill Keogh, SECOND by Jeff Munger, to accept the financial package and place the information on file. VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

## **5.0 CONSENT AGENDA**

5.1 Approval of Minutes: May 16, 2016

5.2 Approval of Minutes: May 20, 2016

**MOTION by Bill Keogh, SECOND by Jeff Munger, to approve the consent agenda including the minutes of 5/16/16 and 5/20/16 as written. VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

## **6.0 EXECUTIVE SESSION**

Executive Session was not held. Agenda item was deleted.

## **7.0 ACTION NEEDED**

7.1 Federal Aviation Administration Lease (base building)

**MOTION by Bill Keogh, SECOND by Jeff Munger, to approve the FAA lease (base building) and recommend to City Council for approval.**

**DISCUSSION: Nic Longo briefly explained the lease of ¾ of the building to Air Traffic Control. The five year lease with a five year option includes an escalator clause (CPI index or 3% whichever is greater). There were no further comments.**

**VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

7.2 Shelburne Limestone Lease Agreement

**MOTION by Bill Keogh, SECOND by Jeff Munger, to approve the lease with Shelburne Limestone and recommend to City Council for approval.**

**DISCUSSION: Nic Longo explained Shelburne Limestone rents a hangar at the airport. The lease is a standard hangar lease with an escalator clause (CPI Index or 3% whichever is greater). There were no further comments.**

**VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

7.3 Passenger Facility Charge Application Assistance Contract

**MOTION by Bill Keogh, SECOND by Jeff Munger, to approve the PFC Application Assistance Contract with Hoyle Tanner & Associates and recommend to City Council for approval.**

**DISCUSSION: Nic Longo explained the airport receives money from the passenger facility charge on each airline ticket. Hoyle Tanner & Associates write the application to collect the fees and expend the money. Projects include a new passenger boarding bridge at Gate 14 and two pieces of equipment for snow removal (plow/broom multi-task equipment and a rotary plow). The equipment will allow the airport to remain in operation**

during winter storms. There was mention of the numerous attempts without success to convince Congress to increase the PFC. There were no further comments.

**VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

#### 7.4 Storm Water Permitting Management Services

**MOTION by Bill Keogh, SECOND by Jeff Munger, to approve the storm water permitting management services contract with Stantec and recommend to City Council for approval.**

**DISCUSSION: Amanda Hanaway-Corrente explained the storm water infrastructure on the airfield must be inspected annually and reports filed with the state along with plans for future development. The inspection report generates a list of tasks to be done. Staff uses an asset management tool to maintain the airport’s assets. The airport is ahead of the curve due to best practices. There were no further comments.**

**VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

## **8.0 COMMUNICATION/DISCUSSION**

### 8.1 Construction Update Report

Amanda Hanaway-Corrente reported:

- Work on Taxiway Kilo is coming to an end. Two topcoats of asphalt, pavement markings, and taxi edge lights remain to be done. A change order was submitted to rename the end of Taxiway Kilo to “Taxiway Pappa” so Air Traffic Control can avoid sending large aircraft to the end of the runway (not enough space for the aircraft to maneuver).
- QTA Facility by the car rental area is going out to bid. Work to begin July/early August. [Gene Richards said a special work session is needed to discuss the cost, return on investment, risks, and model so there are answers to questions from the public. A longer amortization and a lower interest rate have been requested. The airport will manage the facility and be compensated. The FBO will provide fuel. There are some contaminated soils that must be addressed before the QTA can be built.]
- Upgrade to the existing glycol treatment facility will begin when discretionary funding from the FAA is received.
- Discretionary funding will also be used for the terminal apron rehab. The work will begin once the funding is received.

### 8.2 Marketing Update

Erin Knapp reported:

- An employee of Skinny Pancake freehand painted a mural in the terminal.
- Stowe is installing new images in the baggage claim area.
- Champlain College is installing an interactive virtual network (“Gaffinity”) in the south terminal and then the north terminal.

- Events planned at the airport include the jet pull fundraiser for the American Cancer Society, cookies and cocktails fundraiser for the Girl Scouts, and rock, paper, scissors tournament to help battle homelessness.
- The airshow in Burlington will take place in August.

Gene Richards stated the airport will be more aggressive on advertising and asks the Airport Commission to help with contacts.

### 8.3 Passenger and Operational Statistics

There were no questions or comments.

### 8.4 Fare Comparisons

There were no questions or comments.

## 9.0 DIRECTOR'S REPORT

Gene Richards reported:

- The airport budget has been submitted.
- The airport has two positions open, one in maintenance and one in operations.
- The FAA offered a substantial amount of money for the airport to acquire more real estate, but the airport told the FAA there is no interest in buying more houses other than what is already committed and what is in the 65 DNL. Both South Burlington and Burlington agree with the airport's position and that the proposed noise mitigation measures will work so the affordable housing that is there can be retained. The FAA feels the houses should be removed. The airport will continue to try to work with the FAA on the matter.
- Mediation with South Burlington is scheduled for 6/21/16.
- The airline conference on new service attended by Gene Richards and Nic Longo went well with good results.

## 10.0 COMMISSIONERS' ITEMS

### 10.1 Vehicle for Hire Ordinance

Gregg Meyer reported City Council adopted an updated vehicle for hire ordinance that includes a new fee schedule and an MOU with Uber to be compliant and audited by the city. City Council sent the fee schedule and MOU back to the Ordinance Committee for further work (expected to be done by August). The continuing resolution is to use the current fee schedule and audit terms.

Jeff Munger noted the vehicle for hire ordinance is for the city, not the cabs at the airport. Gregg Meyer stated Burlington based companies that drive at the airport need a license from the city. The airport queue line and fees are controlled by the airport.

Gene Richards said he reassured taxi drivers at the airport that they will be informed of any changes as soon as information is received. The cabdrivers are worried Uber is taking over taxi service.

## 11.0 ADJOURNMENT

Next meeting is July 18, 2016 at 3 PM.

**MOTION by Bill Keogh, SECOND by Jeff Munger, to adjourn the meeting.**

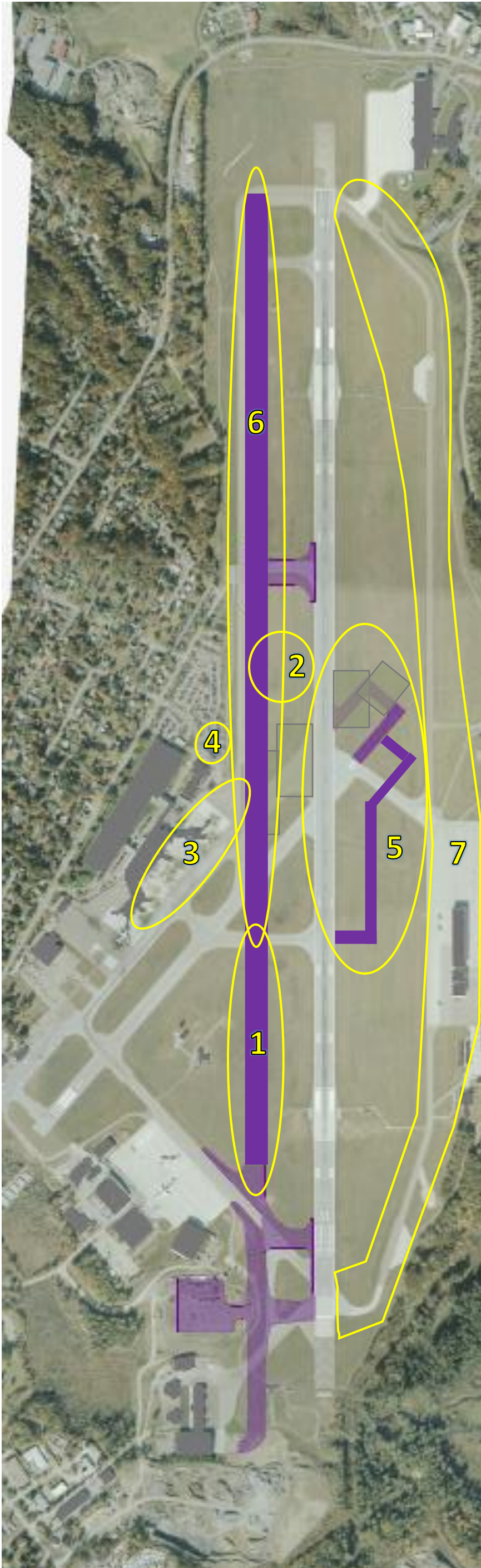
**VOTING (by roll call): Jeff Munger – aye, Bill Keogh – aye, Alan Newman – aye (unanimous); motion carried.**

The meeting was adjourned at 3:51 PM.

*RScty: MERiordan*



# Construction Update Report



## Open Projects

- 1. Taxiway K Construction.** Taxiway K is the first phase in a multiphase project to construct a parallel taxiway to Runway 15-33. The construction consists of extending the existing Taxiway K to connect with the new Taxiway B, and will be completed in 2016. The contractor installed all the base materials last year, and will complete the paving this summer. This project resumed the week of April 4<sup>th</sup> after being shut down for the winter. We final walk-thru for this project is on July 15<sup>th</sup>. If there are no issues, the Taxiway will be open for use by the 16<sup>th</sup>.

## Future Projects

- 2. North Glycol System Upgrades.** Our stormwater system at BTV is inspected on a regular basis. One of the recommendations that came out of those inspections was to upgrade our North Glycol System, which is currently not operating as intended. The upgrades include a new concrete holding tank and larger pipes and pumps to accommodate more treatment capacity for stormwater runoff. This work is planned for the 2016 Construction Season and will start as soon as BTV has a grant offer from FAA, likely mid-July.
- 3. Air Carrier Apron Rehabilitation, Phases 3 - 9.** Rehabilitating the Air Carrier Apron adjacent to the Terminal Building is planned in 9 phases, with phase 2 occurring last summer. Phase 3 and 4 are planned for construction this summer. The work will likely begin in August 2016, and will continue into 2017. The work to be accomplished in the 2016 construction season includes rehabilitating the apron at Gate 11 of the Terminal Building.
- 4. Quick Turn-Around Facility.** Car Rental Companies at BTV currently utilize a car wash facility just north of the Air Traffic Control Tower to wash, fuel, and maintain their fleet of vehicles. Included in the Car Rental Company Agreement that was updated and executed in 2015 was a breakdown of how a portion of the Customer Facility Charges will be used to build a new Quick Turn-around Facility (QTA) to replace the existing, outdated car wash facility. This construction is planned for an August 2016 start date.
- 5. Taxiway B Extension.** The “sea of pavement” is a colloquial term that has been tossed around to label the intersection of Taxiway A and Runway 15-33, which has vast amounts of pavement. This intersection is dangerous for smaller aircrafts that essentially get lost in the “sea of pavement”. FAA has asked BTV to expedite a project that will mitigate this safety concern. On August 27<sup>th</sup>, 2015, about 20 airport stakeholders, including BTV, Air Guard, FAA, Army Guard, Air Traffic Control, and the State Airports Director, attended an intensive planning session hosted by BTV to discuss design alternatives for relocating Taxiway A. Based on the discussion, we selected one alternative and made comments on the design. The planning process will continue over the next few months, and we are working very diligently to have this project ready for construction in 2017.
- 6. Taxiway G Realignment.** Realigning Taxiway G will be the final phases of the overall project to create a parallel taxiway for Runway 15-33. The first phase is Taxiway K, which is listed above in the open projects section. Taxiway G will be constructed in segments, and will likely take 2 years to complete. Construction is scheduled for 2017-2018 and we are currently working on the design and permits. The construction schedule will overlap with Taxiway B extension, so coordination between the projects is essential.
- 7. Vermont Air National Guard.** VTANG is planning to widen and reconstruct their apron, as well as Taxiways Delta and Foxtrot in 2017. Demolition work associated with Taxiway F could begin as soon as Fall 2016.

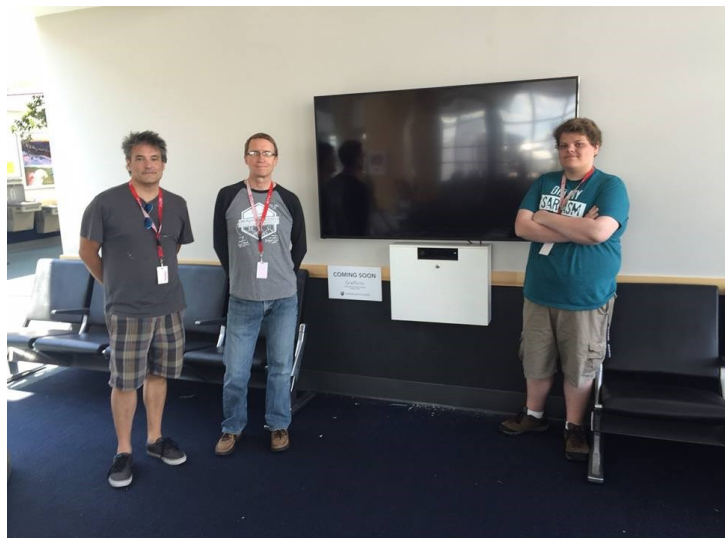


# COMMISSION REPORT

## Marketing Updates

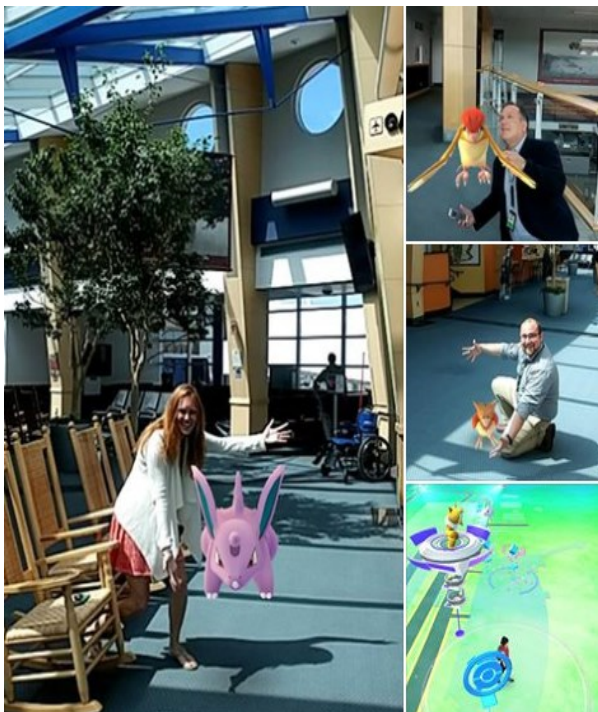
### This Month's Highlights:

- Champlain College will be installing another interactive and virtual reality game "Flight," in the Fall.
- Met with Revision Military.
- ArborTrek will be installing promotional climbing materials in August.
- Free Press will be updating their kiosks within both terminals.



## Pokemon Go!

BTV is considered a gym in the new Pokemon Go game!



## 'Grafinity' by Champlain College

Champlain College has installed a student project called 'Grafinity'. This is an interactive and virtual reality game that will be available for travelers in the South Terminal.

Later this month wall graphics will be added!

## Upcoming Events

- July 18— Google Images will Photographing the Airport
- July 27— Heritage Aviation Pulling for Hope Kick Off
- September 10— Jet Pull for Hope, American Cancer Society Fundraiser
- September 15— Cookies and Cocktails, A fundraiser for Girl Scout Cookies of Vermont New Hampshire
- September 21 — Rock Paper Scissors Tournament, ANEW place Fundraiser which will help benefit homelessness in VT

Date Completed		12/8/2015	02/08-02/15	1/15/2016	03/14-03/21	2/11/2016	04/11-04/18	3/15/2016	05/16-05/23	4/13/2016	06/13-06/20	5/12/2016	7/18-7/23	6/14/2016	8/15-8/20	7/14/2016	9/12-9/17	
FROM:	TO Destination:	Code	\$	Difference	\$	Difference	\$	Difference	\$	Difference	\$	Difference	\$	Difference	\$	Difference	\$	Difference
BTV	Washington, D.C. National	DCA	\$ 206.00		\$ 213.00		\$ 283.00		\$ 289.00		\$ 299.00		\$ 369.00		\$ 365.00		\$ 234.00	
MHT			\$ 168.00	\$ 38.00	\$ 197.00	\$ 16.00	\$ 193.00	\$ 90.00	\$ 197.00	\$ 92.00	\$ 207.00	\$ 92.00	\$ 263.00	\$ 106.00	\$ 277.00	\$ 88.00	\$ 254.00	\$ (20.00)
ALB			\$ 213.00	\$ (7.00)	\$ 231.00	\$ (18.00)	\$ 231.00	\$ 52.00	\$ 247.00	\$ 42.00	\$ 257.00	\$ 42.00	\$ 318.00	\$ 51.00	\$ 322.00	\$ 43.00	\$ 258.00	\$ (24.00)
YUL			\$ 235.00	\$ (29.00)	\$ 220.00	\$ (7.00)	\$ 254.00	\$ 29.00	\$ 282.00	\$ 7.00	\$ 389.00	\$ (90.00)	\$ 446.00	\$ (77.00)	\$ 327.00	\$ 38.00	\$ 297.00	\$ (63.00)
BTV	Baltimore, MD	BWI	\$ 401.00		\$ 409.00		\$ 396.00		\$ 411.00		\$ 432.00		\$ 466.00		\$ 432.00		\$ 432.00	
MHT			\$ 182.00	\$ 219.00	\$ 230.00	\$ 179.00	\$ 326.00	\$ 70.00	\$ 164.00	\$ 247.00	\$ 280.00	\$ 152.00	\$ 456.00	\$ 10.00	\$ 392.00	\$ 40.00	\$ 283.00	\$ 149.00
ALB			\$ 252.00	\$ 149.00	\$ 329.00	\$ 80.00	\$ 325.00	\$ 71.00	\$ 240.00	\$ 171.00	\$ 301.00	\$ 131.00	\$ 294.00	\$ 172.00	\$ 309.00	\$ 123.00	\$ 268.00	\$ 164.00
YUL			\$ 313.00	\$ 88.00	\$ 287.00	\$ 122.00	\$ 297.00	\$ 99.00	\$ 306.00	\$ 105.00	\$ 318.00	\$ 114.00	\$ 334.00	\$ 132.00	\$ 343.00	\$ 89.00	\$ 321.00	\$ 111.00
BTV	Washington Dulles, VA	IAD	\$ 201.00		\$ 213.00		\$ 218.00		\$ 253.00		\$ 299.00		\$ 500.00		\$ 417.00		\$ 234.00	
MHT			\$ 194.00	\$ 7.00	\$ 238.00	\$ (25.00)	\$ 206.00	\$ 12.00	\$ 239.00	\$ 14.00	\$ 330.00	\$ (31.00)	\$ 520.00	\$ (20.00)	\$ 496.00	\$ (79.00)	\$ 330.00	\$ (96.00)
ALB			\$ 232.00	\$ (31.00)	\$ 247.00	\$ (34.00)	\$ 239.00	\$ (21.00)	\$ 231.00	\$ 22.00	\$ 241.00	\$ 58.00	\$ 297.00	\$ 203.00	\$ 365.00	\$ 52.00	\$ 326.00	\$ (92.00)
YUL			\$ 185.00	\$ 16.00	\$ 185.00	\$ 28.00	\$ 215.00	\$ 3.00	\$ 248.00	\$ 5.00	\$ 265.00	\$ 34.00	\$ 321.00	\$ 179.00	\$ 416.00	\$ 1.00	\$ 294.00	\$ (60.00)
BTV	Las Vegas, NV	LAS	\$ 355.00		\$ 406.00		\$ 372.00		\$ 413.00		\$ 408.00		\$ 482.00		\$ 466.00		\$ 392.00	
MHT			\$ 359.00	\$ (4.00)	\$ 428.00	\$ (22.00)	\$ 354.00	\$ 18.00	\$ 339.00	\$ 74.00	\$ 441.00	\$ (33.00)	\$ 427.00	\$ 55.00	\$ 434.00	\$ 32.00	\$ 407.00	\$ (15.00)
ALB			\$ 360.00	\$ (5.00)	\$ 386.00	\$ 20.00	\$ 352.00	\$ 20.00	\$ 438.00	\$ (25.00)	\$ 457.00	\$ (49.00)	\$ 530.00	\$ (48.00)	\$ 519.00	\$ (53.00)	\$ 407.00	\$ (15.00)
YUL			\$ 335.00	\$ 20.00	\$ 329.00	\$ 77.00	\$ 306.00	\$ 66.00	\$ 349.00	\$ 64.00	\$ 358.00	\$ 50.00	\$ 400.00	\$ 82.00	\$ 370.00	\$ 96.00	\$ 361.00	\$ 31.00
BTV	Chicago, IL	ORD	\$ 260.00		\$ 274.00		\$ 377.00		\$ 283.00		\$ 463.00		\$ 438.00		\$ 444.00		\$ 312.00	
MHT			\$ 204.00	\$ 56.00	\$ 204.00	\$ 70.00	\$ 200.00	\$ 177.00	\$ 238.00	\$ 45.00	\$ 265.00	\$ 198.00	\$ 354.00	\$ 84.00	\$ 387.00	\$ 57.00	\$ 263.00	\$ 49.00
ALB			\$ 214.00	\$ 46.00	\$ 207.00	\$ 67.00	\$ 349.00	\$ 28.00	\$ 349.00	\$ (66.00)	\$ 358.00	\$ 105.00	\$ 409.00	\$ 29.00	\$ 405.00	\$ 39.00	\$ 339.00	\$ (27.00)
YUL			\$ 227.00	\$ 33.00	\$ 240.00	\$ 34.00	\$ 350.00	\$ 27.00	\$ 237.00	\$ 46.00	\$ 383.00	\$ 80.00	\$ 339.00	\$ 99.00	\$ 404.00	\$ 40.00	\$ 279.00	\$ 33.00
BTV	JFK, NY	JFK	\$ 137.00		\$ 170.00		\$ 127.00		\$ 158.00		\$ 229.00		\$ 236.00		\$ 221.00		\$ 137.00	
MHT			\$ 330.00	\$ (193.00)	\$ 334.00	\$ (164.00)	\$ 340.00	\$ (213.00)	\$ 360.00	\$ (202.00)	\$ 359.00	\$ (130.00)	\$ 450.00	\$ (214.00)	\$ 466.00	\$ (245.00)	\$ 339.00	\$ (202.00)
ALB			\$ 369.00	\$ (232.00)	\$ 361.00	\$ (191.00)	\$ 372.00	\$ (245.00)	\$ 352.00	\$ (194.00)	\$ 364.00	\$ (135.00)	\$ 420.00	\$ (184.00)	\$ 495.00	\$ (274.00)	\$ 332.00	\$ (195.00)
YUL			\$ 234.00	\$ (97.00)	\$ 232.00	\$ (62.00)	\$ 231.00	\$ (104.00)	\$ 290.00	\$ (132.00)	\$ 286.00	\$ (57.00)	\$ 272.00	\$ (36.00)	\$ 339.00	\$ (118.00)	\$ 254.00	\$ (117.00)
BTV	LaGuardia, NY	LGA	\$ 131.00		\$ 137.00		\$ 137.00		\$ 127.00		\$ 196.00		\$ 342.00		\$ 213.00		\$ 187.00	
MHT			\$ 284.00	\$ (153.00)	\$ 310.00	\$ (173.00)	\$ 255.00	\$ (118.00)	\$ 233.00	\$ (106.00)	\$ 283.00	\$ (87.00)	\$ 318.00	\$ 24.00	\$ 391.00	\$ (178.00)	\$ 214.00	\$ (27.00)
ALB			\$ 406.00	\$ (275.00)	\$ 392.00	\$ (255.00)	\$ 334.00	\$ (197.00)	\$ 352.00	\$ (225.00)	\$ 354.00	\$ (158.00)	\$ 432.00	\$ (90.00)	\$ 396.00	\$ (183.00)	\$ 400.00	\$ (213.00)
YUL			\$ 234.00	\$ (103.00)	\$ 232.00	\$ (95.00)	\$ 231.00	\$ (94.00)	\$ 250.00	\$ (123.00)	\$ 240.00	\$ (44.00)	\$ 268.00	\$ 74.00	\$ 287.00	\$ (74.00)	\$ 256.00	\$ (69.00)
BTV	Detroit, MI	DTW	\$ 315.00		\$ 354.00		\$ 312.00		\$ 272.00		\$ 476.00		\$ 604.00		\$ 643.00		\$ 369.00	
MHT			\$ 255.00	\$ 60.00	\$ 269.00	\$ 85.00	\$ 233.00	\$ 79.00	\$ 192.00	\$ 80.00	\$ 296.00	\$ 180.00	\$ 391.00	\$ 213.00	\$ 349.00	\$ 294.00	\$ 274.00	\$ 95.00
ALB			\$ 182.00	\$ 133.00	\$ 283.00	\$ 71.00	\$ 357.00	\$ (45.00)	\$ 312.00	\$ (40.00)	\$ 329.00	\$ 147.00	\$ 653.00	\$ (49.00)	\$ 407.00	\$ 236.00	\$ 341.00	\$ 28.00
YUL			\$ 309.00	\$ 6.00	\$ 288.00	\$ 66.00	\$ 345.00	\$ (33.00)	\$ 377.00	\$ (105.00)	\$ 392.00	\$ 84.00	\$ 406.00	\$ 198.00	\$ 479.00	\$ 164.00	\$ 348.00	\$ 21.00
BTV	Newark, NJ	EWR	\$ 157.00		\$ 137.00		\$ 137.00		\$ 127.00		\$ 229.00		\$ 535.00		\$ 386.00		\$ 180.00	
MHT			\$ 289.00	\$ (132.00)	\$ 315.00	\$ (178.00)	\$ 255.00	\$ (118.00)	\$ 233.00	\$ (106.00)	\$ 283.00	\$ (54.00)	\$ 416.00	\$ 119.00	\$ 391.00	\$ (5.00)	\$ 344.00	\$ (164.00)
ALB			\$ 355.00	\$ (198.00)	\$ 378.00	\$ (241.00)	\$ 341.00	\$ (204.00)	\$ 341.00	\$ (214.00)	\$ 361.00	\$ (132.00)	\$ 424.00	\$ 111.00	\$ 434.00	\$ (48.00)	\$ 351.00	\$ (171.00)
YUL			\$ 267.00	\$ (110.00)	\$ 224.00	\$ (87.00)	\$ 242.00	\$ (105.00)	\$ 274.00	\$ (147.00)	\$ 260.00	\$ (31.00)	\$ 283.00	\$ 252.00	\$ 209.00	\$ 177.00	\$ 207.00	\$ (27.00)
BTV	Atlanta, GA	ATL	\$ 338.00		\$ 251.00		\$ 301.00		\$ 357.00		\$ 326.00		\$ 527.00		\$ 453.00		\$ 180.00	
MHT			\$ 267.00	\$ 71.00	\$ 310.00	\$ (59.00)	\$ 301.00	\$ -	\$ 205.00	\$ 152.00	\$ 269.00	\$ 57.00	\$ 417.00	\$ 110.00	\$ 362.00	\$ 91.00	\$ 265.00	\$ (85.00)
ALB			\$ 222.00	\$ 116.00	\$ 313.00	\$ (62.00)	\$ 361.00	\$ (60.00)	\$ 327.00	\$ 30.00	\$ 303.00	\$ 23.00	\$ 427.00	\$ 100.00	\$ 335.00	\$ 118.00	\$ 346.00	\$ (166.00)
YUL			\$ 318.00	\$ 20.00	\$ 273.00	\$ (22.00)	\$ 310.00	\$ (9.00)	\$ 360.00	\$ (3.00)	\$ 358.00	\$ (32.00)	\$ 377.00	\$ 150.00	\$ 381.00	\$ 72.00	\$ 495.00	\$ (315.00)
BTV	Orlando/Sanford, FL ***	SFB																
MHT			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ALB			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
YUL			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BTV	Fort Lauderdale, FL	FLL	\$ 321.00		\$ 332.00		\$ 276.00		\$ 292.00		\$ 366.00		\$ 346.00		\$ 352.00		\$ 312.00	
MHT			\$ 282.00	\$ 39.00	\$ 277.00	\$ 55.00	\$ 267.00	\$ 9.00	\$ 184.00	\$ 108.00	\$ 209.00	\$ 157.00	\$ 358.00	\$ (12.00)	\$ 295.00	\$ 57.00	\$ 217.00	\$ 95.00
ALB			\$ 188.00	\$ 133.00	\$ 237.00	\$ 95.00	\$ 230.00	\$ 46.00	\$ 177.00	\$ 115.00	\$ 194.00	\$ 172.00	\$ 270.00	\$ 76.00	\$ 252.00	\$ 100.00	\$ 146.00	\$ 166.00
YUL			\$ 272.00	\$ 49.00	\$ 246.00	\$ 86.00	\$ 246.00	\$ 30.00	\$ 290.00	\$ 2.00	\$ 277.00	\$ 89.00	\$ 279.00	\$ 67.00	\$ 277.00	\$ 75.00	\$ 349.00	\$ (37.00)
BTV	Denver, CO	DEN	\$ 378.00		\$ 378.00		\$ 360.00		\$ 336.00		\$ 409.00		\$ 602.00		\$ 563.00		\$ 382.00	
MHT			\$ 380.00	\$ (2.00)	\$ 345.00	\$ 33.00	\$ 350.00	\$ 10.00	\$ 350.00	\$ (14.00)	\$ 482.00	\$ (73.00)	\$ 530.00	\$ 72.00	\$ 478.00	\$ 85.00	\$ 397.00	\$ (15.00)
ALB			\$ 436.00	\$ (58.00)	\$ 406.00	\$ (28.00)	\$ 415.00	\$ (55.00)	\$ 407.00	\$ (71.00)	\$ 385.00	\$ 24.00	\$ 444.00	\$ 158.00	\$ 439.00	\$ 124.00	\$ 388.00	\$ (6.00)
YUL			\$ 384.00	\$ (6.00)	\$ 322.00	\$ 56.00	\$ 324.00	\$ 36.00	\$ 334.00	\$ 2.00	\$ 355.00	\$ 54.00	\$ 361.00	\$ 241.00	\$ 367.00	\$ 196.00	\$ 379.00	\$ 3.00
BTV	Los Angeles, CA	LAX	\$ 406.00		\$ 417.00		\$ 410.00		\$ 426.00		\$ 470.00		\$ 638.00		\$ 538.00		\$ 414.00	
MHT			\$ 384.00	\$ 22.00	\$ 418.00	\$ (1.00)	\$ 350.00	\$ 60.00	\$ 424.00	\$ 2.00	\$ 476.00	\$ (6.00)	\$ 506.00	\$ 132.00	\$ 541.00	\$ (3.00)	\$ 368.00	\$ 46.00
ALB			\$ 415.00	\$ (9.00)	\$ 372.00	\$ 45.00	\$ 384.00	\$ 26.00	\$ 384.00	\$ 42.00	\$ 412.00	\$ 58.00	\$ 495.00	\$ 143.00	\$ 462.00	\$ 76.00	\$ 377.00	\$ 37.00
YUL			\$ 335.00	\$ 71.00	\$ 331.00	\$ 86.00	\$ 321.00	\$ 89.00	\$ 369.00	\$ 57.00	\$ 394.00	\$ 76.00	\$ 422.00	\$ 216.00	\$ 401.00	\$ 137.00	\$ 446.00	\$ (32.00)
BTV	Charlotte, NC	CLT							\$ 203.00		\$ 312.00		\$ 323.00		\$ 270.00			
MHT			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266.00	\$ (63.00)	\$ 281.00	\$ 31.00	\$ 287.00	\$ 36.00	\$ 241.00	\$ 29.00	
ALB			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248.00	\$ (45.00)	\$ 311.00	\$ 1.00	\$ 277.00	\$ 46.00	\$ 339.00	\$ (69.00)	
YUL			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 478.00	\$ (275.00)	\$ 446.00	\$ (134.00)	\$ 445.00	\$ (122.00)	\$ 483.00	\$ (213.00)	