



## Independent Auditor's Report on Compliance With Aspects of Contractual Agreements

The Honorable Board of Commissioners  
Burbank-Glendale-Pasadena Airport Authority  
Burbank, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Burbank-Glendale-Pasadena Airport Authority (Authority) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 18, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the terms, covenants, provisions, or conditions of Section 6.05 (Rates and Charges) to Article VI of the Amended and Restated Master Indenture of Trust, dated May 1, 2005, and amended and restated as of May 1, 2024 (the Indenture), with Bank of New York Mellon Trust Company, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the above-referenced terms, covenants, provisions, or conditions of Section 6.05 of the Indenture, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Commissioners and management of the Authority and the Bank of New York Mellon Trust Company and is not intended to be, and should not be, used by anyone other than these specified parties.

Walnut Creek, California  
December 18, 2024

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

Calculation of Rates and Charges Ratio<sup>(1)</sup>

Year Ended June 30, 2024

Pledged revenues <sup>(2)</sup>	\$	82,523,550
Less operating expenses		<u>58,388,786</u>
Net revenues		24,134,764
Transfers to Surplus Fund		<u>2,599,983</u>
Net revenues plus transfers to Surplus Fund	\$	<u><u>26,734,747</u></u>
Deposits and charges:		
Accrued debt service – 2012 Airport Revenue Bonds <sup>(3)</sup>	\$	5,832,433
Deposit of Customer Facility Charge revenue to Debt Service Fund		(5,330,885)
Accrued debt service – 2015 Airport Revenue Bonds <sup>(4)</sup>		<u>4,567,500</u>
Net accrued debt service		5,069,048
Deposits to operating reserve account		<u>1,430,106</u>
Total deposits and charges	\$	<u><u>6,499,154</u></u>
Deposits and charges coverage ratio		4.11
Required deposits and charges coverage ratio		1.00
Net revenues plus transfers to Surplus Fund	\$	<u><u>26,734,747</u></u>
Net accrued debt service	\$	<u><u>5,069,048</u></u>
Debt service coverage ratio		5.27
Required debt service coverage ratio		1.25

<sup>(1)</sup> The table above sets forth the rates and charges ratio based upon the Authority's excess of net revenues and transfers to Surplus Fund over accrued debt service obligations, as well as other charges for the fiscal year ended June 30, 2024. Amounts were determined based on the terms, covenants, provisions, or conditions of Section 6.05 to Article VI of the Amended and Restated Master Indenture dated May 1, 2024 with Bank of New York Mellon Trust Company (the Indenture).

<sup>(2)</sup> The Authority was awarded federal relief grants through the American Rescue Plan Act (ARPA), which allocated additional economic relief to eligible U.S. airports affected by the COVID-19 pandemic. The total ARPA funds received in FY 2024 of \$396,947 were for eligible concessionaire relief previously provided by the Authority and are included in the pledged revenues calculation for the fiscal year ended June 30, 2024.

<sup>(3)</sup> Accrued debt service represents the interest due on January 1, 2024 and July 1, 2024 and principal due July 1, 2024.

<sup>(4)</sup> Accrued debt service represents the interest due on January 1, 2024 and July 1, 2024 and principal due July 1, 2024.