



March 31, 2022

CALL AND NOTICE OF A REGULAR MEETING
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, April 4, 2022, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

Pursuant to Government Code Section 54953(e), members of the Commission may participate in this meeting via teleconference. In the interest of maintaining appropriate social distancing, a physical location is not being provided for the public to attend or comment. Members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial In: (818) 862-3332

Terri Williams, Board Secretary
Burbank-Glendale-Pasadena Airport Authority

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Airport Skyroom

Regular Meeting of Monday, April 4, 2022

9:00 A.M.

The public comment period is the opportunity for members of the public to address the Commission on agenda items and on airport-related non-agenda matters that are within the Commission's subject matter jurisdiction. At the discretion of the presiding officer, public comment on an agenda item may be presented when that item is reached.



When in-person attendance or participation at meetings of the Commission is allowed, members of the public are requested to observe the following rules of decorum:

- *Turn off cellular telephones and pagers.*
- *Refrain from disorderly or boisterous conduct, including loud, threatening, profane, or abusive language, clapping, whistling, stamping, or other acts that disrupt or otherwise render unfeasible the orderly conduct of the meeting.*
- *If you desire to address the Commission during the public comment period, fill out a speaker request card and present it to the Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Commission's subject matter jurisdiction.*
- *Limit comments to five minutes or to such other period of time as may be specified by the presiding officer.*



The following activities are prohibited:

- *Allocation of speaker time to another person.*
- *Video presentations requiring use of Authority equipment.*



Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Authority to the Commission less than 72 hours prior to that meeting are available for public inspection at Hollywood Burbank Airport (2627 N. Hollywood Way, Burbank) in the administrative office during normal business hours.



In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the Board Secretary at (818) 840-8840 at least 48 hours prior to the meeting.

A G E N D A

Monday, April 4, 2022

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT
5. CONSENT CALENDAR
 - a. Committee Minutes
(For Note and File)
 - 1) Operations and Development Committee
(i) February 7, 2022 ***[See page 1]***
 - 2) Finance and Administration Committee
(i) February 22, 2022 ***[See page 3]***
 - 3) Legal, Government and Environmental Affairs Committee
(i) February 22, 2022 ***[See page 5]***
 - b. Commission Minutes
(For Approval)
 - 1) March 21, 2022 ***[See page 7]***
 - c. Treasurer's Report
 - 1) January 2022 ***[See page 12]***
 - d. Salary Memorandum No. 5 for
Amended and Restated Employment Agreement
With Director of Public Safety/Chief of Police ***[See page 37]***
6. ITEMS FOR COMMISSION APPROVAL
 - a. TBI Airport Management Cost Reimbursement ***[See page 40]***
 - b. Award of Professional Services Agreement
External Auditing Services ***[See page 42]***
 - c. Annual Review and Adjustment of Noise Violation Fines ***[See page 45]***

7. ITEMS FOR COMMISSION DISCUSSION

- a. Presentation – Southwest Airlines
Mr. Steve Sisneros, Vice President, Airport Affairs

8. ITEMS FOR COMMISSION INFORMATION

- a. Airport Police Department - Police Officer of the Year
- b. Airport Fire Department - Firefighter of the Year

9. EXECUTIVE DIRECTOR COMMENTS

10. COMMISSIONER COMMENTS

(Commissioners may make a brief announcement, make a brief report on their activities, and request an agenda item for a future meeting.)

11. ADJOURNMENT

COMMISSION NEWSLETTER

Monday, April 4, 2022

[Regarding agenda items]

5. CONSENT CALENDAR

(Consent Calendar items may be enacted by one motion. There will be no separate discussion on these items unless a Commissioner so requests, in which event the item will be removed from the Consent Calendar and considered in its normal sequence on the agenda.)

- a. COMMITTEE MINUTES. Approved minutes of the Operations and Development Committee meeting of February 7, 2022; approved minutes of the Finance and Administration Committee special meeting of February 22, 2022; and approved minutes of the Legal, Government and Environmental Affairs Committee special meeting of February 22, 2022, are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the March 21, 2022, Commission meeting are attached for the Commission's review and approval.
- c. TREASURER'S REPORT. The Treasurer's Report for January 2022 is included in the agenda packet. At its meeting on March 21, 2022, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission note and file this report.
- d. SALARY MEMORANDUM NO. 5 FOR AMENDED AND RESTATED EMPLOYMENT AGREEMENT WITH DIRECTOR OF PUBLIC SAFETY/CHIEF OF POLICE. A staff report is included in the agenda packet. This item seeks Commission authorization to execute a salary memorandum for the Authority's amended and restated employment agreement with the Director of Public Safety/Chief of Police. The salary memorandum will provide a 6% salary increase (retroactive to April 1, 2022) resulting in a base salary of \$203,257.51.

6. ITEMS FOR COMMISSION APPROVAL

- a. TBI AIRPORT MANAGEMENT COST REIMBURSEMENT. A staff report is included in the agenda packet. At its special meeting on February 22, 2022, the Legal, Government and Environmental Affairs Committee voted unanimously (3–0) to recommend that the Commission approve a wages and payroll cost reimbursement for TBI Airport Management, Inc. in connection with a lawsuit settlement.
- b. AWARD OF PROFESSIONAL SERVICES AGREEMENT – EXTERNAL AUDITING SERVICES. A staff report is included in the agenda packet. At its meeting on March 21, 2022, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission approve to award a Professional Services Agreement to Macias, Gini & O'Connell LLP in a not-to-exceed amount of \$595,869 for external auditing services for the fiscal years ("FY") 2022 through FY 2024 with two one-year option periods for FY 2025 and FY 2026. The contract will

have a not-to-exceed amount of \$340,027 for the three-year base period, and not-to-exceed amounts of \$124,908 and \$130,934 for each option period, respectively.

- c. **ANNUAL REVIEW AND ADJUSTMENT OF NOISE VIOLATION FINES.** A staff report is included in the agenda packet. At its meeting on March 21, 2022, the Legal, Government and Environmental Affairs Committee voted unanimously (3–0) to recommend that the Commission authorize an increase to the noise fines associated with certain restricted operations as detailed in Airport Noise Rules 8 and 9 as described below, in accordance with the annual adjustment of noise violation fines required by Resolution No. 382.

7. ITEMS FOR COMMISSION DISCUSSION

- a. **PRESENTATION – SOUTHWEST AIRLINES.** No staff report attached. Mr. Steve Sisneros, Vice President, Airport Affairs, will address the Commission regarding the Replacement Passenger Terminal Project.

8. ITEMS FOR COMMISSION INFORMATION

- a. **AIRPORT POLICE DEPARTMENT - POLICE OFFICER OF THE YEAR.** No staff report attached. Police Chief Skvarna will introduce two recipients for Airport Police Officer of the Year, Officer Keith Soboleski and Sergeant Brett Axton.

While Officer Soboleski has been with the Airport Police Department (“APD”) for just two years, his contributions have helped impact the standards by which the Department operates. Prior to joining the APD, Officer Soboleski served in the City of Glendale Police Department with a career that spanned over 30 years. Most recently, Officer Soboleski’s knowledge of the Body Worn Camera systems was crucial in assisting the APD with the evaluation and selection of the body worn cameras system now in use. He was also selected to become one of three APD weapons armorers and has provided training to all APD members on the 40mm Less Lethal foam projectile launcher.

Sergeant Brett Axton joined the Department five years ago, coming from the California Highway Patrol where he retired as a Sergeant. Brett is multi-talented in areas that support the APD’s capabilities. He was instrumental with the training and deployment of the Body Worn Camera systems. Sergeant Axton is also well versed in the area of law enforcement IT and ensures many of the APD’s high-tech systems are working as intended and trains new hires on how to operate the APD’s IT equipment. He is also the primary instructor for the APD’s MILO (shoot/don’t shoot) simulator training. His presence adds value to the APD every day as he shares his knowledge and varied abilities freely.

- b. **AIRPORT FIRE DEPARTMENT - FIREFIGHTER OF THE YEAR.** No staff report attached. Fire Chief Lenahan will introduce Airport Firefighter of the Year, Captain Marcus Domingo.

Captain Domingo coordinated the development of specifications and acquisition of the Airport Fire Department’s latest ARFF vehicle acquisition and guided the entire process from specifications, procurement, production to final acceptance. He has

also been instrumental in creating the Emergency Medical Service (EMS) Division within the Airport Fire Department, and is the Airport Fire Department's subject matter expert regarding the airfield layout and general airport knowledge/history. Captain Domingo's tenure with the Airport Fire Department spans 22 years and he recently completed his California State Fire Marshalls Company Officer training and certification.

**MINUTES OF THE REGULAR MEETING OF THE
OPERATIONS AND DEVELOPMENT COMMITTEE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

MONDAY, FEBRUARY 7, 2022

A regular meeting of the Operations and Development Committee was called to order on this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 8:31 a.m., by Commissioner Devine.

1. ROLL CALL

Present:	Commissioners Devine and Hampton (via teleconference)
Absent:	None
Also Present:	Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Anthony Defrenza, Director of Engineering and Maintenance; Tom Janowitz, Sr. Manager, Ground Access

2. Approval of Agenda	The agenda was approved as submitted.
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3. Public Comment	There were no public comments.
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4. Approval of Minutes

a. January 18, 2022	Commissioner Hampton (via teleconference) moved approval of the minutes of the January 18, 2022, special meeting seconded by Commissioner Devine (via teleconference). The motion was approved (2-0).
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5. Items for Approval

a. Fleet Maintenance Services Agreement Extension Keolis Transit Services, LLC	Staff sought a Committee recommendation to the Commission to authorize a one-year extension of the Fleet Maintenance Services Agreement with Keolis Transit Services, LLC.
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Motion	Commissioner Hampton (via teleconference) moved approval of Staff's recommendation, seconded by Commissioner Devine (via teleconference).
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Motion Approved	There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (2-0).
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b. Award of Contract to MV Transportation, Inc. for Courtesy Shuttle Services

Staff sought a Committee recommendation to the Commission for the award of a Courtesy Shuttle Services Agreement ("Agreement") to MV Transportation, Inc. for courtesy shuttle services (utilizing a CNG fleet) between Airport Parking Lots A, C, and Employee Lot to and from the Airport Terminal for a fixed-price monthly fee of \$234,797.61, plus the cost of fuel. The term of the proposed Agreement is for a ten-month period from March 1, 2022, through December 31, 2022.

Motion

Commissioner Hampton (via teleconference) moved approval of Staff's recommendation, seconded by Commissioner Devine (via teleconference).

Motion Approved

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (2-0).

6. Items for Information

a. Committee Pending Items

Staff informed the Committee of future pending items that will come to the Committee for review.

7. Adjournment

There being no further business, the meeting adjourned at 8:45 a.m.

**MINUTES OF THE SPECIAL MEETING OF THE
FINANCE AND ADMINISTRATION COMMITTEE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

TUESDAY, FEBRUARY 22, 2022

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:00 a.m., by Commissioner Selvidge.

1. ROLL CALL

Present: Commissioners Selvidge (via teleconference),
Ovrom, Najarian (via teleconference)

Absent: NONE

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services

Louis Choi, Managing Director, PRAG
Geoff Wheeler, Associate Vice President, Ricondo & Associates

2. Staff Announcement: AB 23

The Senior Deputy Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

Commissioner Selvidge announced that Item No. 7.a. would be taken after Item No. 5. Approval of Minutes.

3. Approval of Agenda

Agenda was approved as presented.

Motion

Commissioner Ovrom moved approval of the minutes, seconded by Commissioner Selvidge.

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (3–0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. February 7, 2022

Draft minutes for the February 7, 2022, Finance and Administration Committee meeting were presented for approval.

Motion

Commissioner Najarian moved approval of the minutes, seconded by Commissioner Ovrom.

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (3–0).

7. Items for Discussion

a. FY 2023 Budget Development Calendar

Staff presented to the Committee a proposed schedule for the development of the FY 2023 budget.

6. Treasurer's Report

a. December 2021

A copy of the December 2021 Treasurer's Report was included in the agenda packet for review by the Committee.

Motion

Commissioner Najarian moved to recommend the Treasurer's Report to the Commission for note and file; seconded by Commissioner Ovrom.

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (3–0).

7. Items for Discussion (Continued)

b. Replacement Passenger Terminal ("RPT") Project Financing Update

Staff introduced Louis Choi, Managing Director, PRAG, and Geoff Wheeler, Associate Vice President, Ricondo and Associates, both of whom gave presentations on matters involving the financing of the Replacement Passenger Terminal project.

8. Items for Information

a. Committee Pending Items

Staff informed the Committee of future pending items that will come to the Committee for review.

9. Adjournment

There being no further business to discuss, the meeting was adjourned at 12:09 p.m.

**MINUTES OF THE SPECIAL MEETING OF THE
LEGAL, GOVERNMENT AND ENVIRONMENTAL AFFAIRS COMMITTEE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

TUESDAY, FEBRUARY 22, 2022

A special meeting of the Legal, Government and Environmental Affairs Committee was called to order on this date in the Burbank Room, 2627 N. Hollywood Way, Burbank, California, at 11:02 a.m., by Commissioner Agajanian.

1. ROLL CALL

Present: Commissioners Agajanian (via teleconference),
Williams and Gabel-Luddy

Absent: None

Also Present: Staff: Frank Miller, Executive Director;
Patrick Lammerding, Deputy Executive Director,
Planning and Development

Authority Counsel: Terence R. Boga of Richards,
Watson & Gershon

2. Staff Announcement: AB 23

The Assistant Board Secretary announced that, as a result of the convening of this meeting of the Legal, Government and Environmental Affairs Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

3. Approval of Agenda

Commissioner Gabel-Luddy moved approval of the agenda, seconded by Commissioner Williams.

There being no objection, a voice vote was taken to accommodate the Commissioner participating via teleconference. The motion was approved (3-0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. February 7, 2022

Commissioner Gabel-Luddy moved approval of the minutes of the February 7, 2022 meeting, seconded by Commissioner Williams. There being no objection, a voice vote was taken to accommodate the Commissioner participating via teleconference. The motion was approved (3-0).

6. Items for Approval

a. TBI Airport Management Cost Reimbursement

TBI Airport Management Inc. General Counsel presented a request to the Committee for a recommendation to the Commission seeking reimbursement under the terms of the Fourth Amendment and Restated Agreement for Airport Management Services related to a wage and payroll litigation settlement.

Motion

Commissioner Williams moved approval of Staff's recommendation seconded by Commissioner Gabel-Luddy.

Motion Approved

There being no objection, a voice vote was taken to accommodate the Commissioner participating via teleconference. The motion was approved (3-0).

7. Items for Information

a. Committee Pending Items

Staff informed the Committee of future pending items that will come to the Committee for review.

8. Closed Session

The meeting recessed to closed session at 11:12 a.m. to consider the items listed on the closed session, and to confer with legal counsel.

a. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (California Government Code Section 54956.9(d)(1)) Name of Case: City of Los Angeles v. FAA et al. (Case No. 21-71170)

The meeting reconvened to open session at 11:42 a.m. with all three Commissioners present. No reportable action was taken on the presented item.

9. Adjournment

There being no further business, the meeting was adjourned at 11:42 a.m.

**MINUTES OF THE REGULAR MEETING OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

MONDAY, MARCH 21, 2022

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:03 a.m., by Commissioner Devine.

1. ROLL CALL

Present: Commissioners Devine (via teleconference), Agajanian (via teleconference), Gabel-Luddy, Najarian (via teleconference), Selvidge (via teleconference), Ovrom, Williams, Hampton (via teleconference); Dyson

Absent: NONE

Also Present: Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Anthony DeFrenza, Director, Engineering; Nerissa Sugars, Director, Marketing Communications and Air Service; Tom Janowitz, Senior Manager, Ground Access

2. PLEDGE OF ALLEGIANCE

Commissioner Ovrom led the Pledge of Allegiance.

3. APPROVAL OF AGENDA

The agenda was approved as presented.

Commissioner Gabel-Luddy moved approval of the agenda; seconded by Commissioner Hampton

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams; Agajanian (via teleconference), Hampton (via teleconference) Najarian (via teleconference), Selvidge (via teleconference), Ovrom, Dyson

NOES: NONE

ABSENT: NONE

4. PUBLIC COMMENT

Before taking public comments Commissioner Devine introduced the new Commissioner representing the City of Burbank, Paul Dyson.

There were three callers: Kimberly Turner, Studio City
Justin Dickerson, Studio City; Timi, Woodland Hills

5. CONSENT CALENDAR

a. Committee Minutes (For Note and File)

1) Finance and Administration Committee

(i) February 7, 2022

Approved minutes of the February 7, 2022, Finance and Administration Committee meeting were included in the agenda packet for information purposes.

2) Legal, Government and Environmental Affairs Committee

(i) February 7, 2022

Approved minutes of the February 7, 2022, Legal, Government and Environmental Affairs Committee meeting were included in the agenda packet for information purposes.

b. Commission Minutes (For Approval)

1) February 22, 2022

A copy of the draft minutes of the February 22, 2022, special meeting were included in the agenda packet for review and approval.

c. Treasurer's Report

1) December 2021

At its special meeting on February 22, 2022, the Finance and Administration Committee reviewed the December 2021 Treasurer's Report and voted unanimously (3–0) to accept the report and recommend to the Commission for note and file.

d. AB 361 Findings for Special Brown Act Requirements for Teleconference Meetings

Included in the agenda package was a report on AB 361 which details the findings specified in AB 361 (2021) for special Brown Act requirements for teleconference meetings.

MOTION

Commissioner Ovrom moved approval of the Consent Calendar; seconded by Commissioner Williams.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams; Agajanian (via teleconference), Hampton (via teleconference) Najarian (via teleconference), Selvidge (via teleconference), Ovrom, Dyson

NOES: NONE

ABSENT: NONE

6. ITEMS FOR COMMISSION APPROVAL

a. Award of Design-Build Contract Runway 8 Precision Approach Pathway Indicators Navigation Aid Equipment Relocation

At its meeting immediately preceding the Commission meeting, the Operations and Development Committee voted (2–0) to recommend that the Commission approve to:

- i) Award a design-build contract in the amount of \$385,583 to Vellutini Corporation dba Royal Electric Company (“Royal”) for the design and construction services necessary to relocate the Runway 8 Precision Approach Pathway Indicators (“PAPI”) navigation aid;
 - ii) Authorize a project budget for construction management, contract administration and field observation for a not-to-exceed amount of \$65,000; iii) Authorize a project allowance for required FAA flight-checks and other required FAA services in the amount of \$65,000; and, iv) Authorize a project contingency of \$40,000
- The nature of this project will improve the safety and approach to Runway 8.

MOTION

Commissioner Hampton moved approval; seconded by Commissioner Dyson.

MOTION APPROVED

A voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams; Agajanian (via teleconference), Hampton (via teleconference) Najarian (via teleconference), Selvidge (via teleconference), Ovrom, Dyson

NOES: NONE

ABSENT: NONE

b. Appointment of Committees

Commissioner Devine appointed Commissioner Dyson to the Operations and Development Committee. Commissioner Dyson accepted the appointment.

7. ITEMS FOR COMMISSION INFORMATION

a. ACI Airport Survey Quality (ASQ) 2021 Passenger Satisfaction Survey Results

Staff presented the Airports Council International (ACI) Airport Survey Quality (ASQ) 2021 Passenger Satisfaction Survey Results. ACI is a global organization advocating for policies and services for commercial airports. ACI conducts this survey

annually to measure passenger satisfaction and provide airports with information to better understand passengers' views.

Hollywood Burbank Airport has participated in the survey since 2020 and has utilized information gathered from the survey to improve the quality of service at the Airport. Hollywood Burbank Airport was highly rated in this recent survey.

b. January 2022 Passenger and Air Cargo Statistics

Staff presented an update on the January 2022 Passenger and Air Cargo statistics.

c. January 2022 Transportation Network Company Statistics

Staff presented an update on the January 2022 Transportation Network Companies' activities.

The Commission requested that information regarding taxis be included in future reports.

d. January 2022 Parking Revenue Statistics

Staff presented an update on the January 2022 Parking Revenue statistics.

8. CLOSED SESSION

The meeting convened to Closed Session at 10:22 a.m.

a. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(California Government Code Section 54956.9(d)(1))

Name of Case: City of Los Angeles v. FAA et al. (Case No. 21-71170)

Name of Case: Burbank-Glendale-Pasadena Airport Authority v. California High Speed Rail Authority

b. PUBLIC EMPLOYEE PERFORMANCE EVALUATION

(California Government Code Section 54957(b))

1) Title: Chief of Police/Director of Public Safety

c. CONFERENCE WITH LABOR NEGOTIATOR

(California Government Code Section 54957.6)

Authority Representatives: Frank R. Miller, Executive Director

Unrepresented Employee: Director of Public Safety/Chief of Police

d. PUBLIC EMPLOYEE PERFORMANCE EVALUATION

(California Government Code Section 54957(b))

Title: Executive Director

e. CONFERENCE WITH LABOR NEGOTIATOR

(California Government Code Section 54957.6)

Authority Representative: Terence R. Boga, Esq.

Unrepresented Employee: Executive Director

Meeting Reconvened to Open Session

The meeting reconvened to open session at 11:28 a.m., with all Commissioners present.

Closed Session Report

No reportable action taken on the presented items.

Asked by Commissioner Devine, Executive Director Frank Miller reported that one of the consultants assisting with the Replacement Passenger Terminal Project , AECOM, would be undergoing a staffing change due to the resignation of their Project Manager.

He further reported that he had participated as a witness on a subcommittee dealing with the Federal Aviation Administration's community outreach representing Airports Council International North America and Hollywood Burbank Airport on the subject of the Airport's efforts in place to respond to noise complaints from the community, specifically how the Airport participated in the San Fernando Valley Task Force which was initiated by special Operations and Development Committee meetings dealing with community noise complaints.

9. COMMISSIONER COMMENTS (Other updates and information, if any)

Commissioner Ovrom inquired about possible dates when open meetings would resume. This also led to questions regarding the removal of the mask mandate. Presently, no specific date has been set.

Commissioner Ovrom inquired about future plans for the location of the Airport Fire Department in relation to the Replacement Passenger Terminal.

Commissioner Selvidge inquired about the possibility of receiving a video link to the subcommittee meeting testimony given by Mr. Miller; he also inquired about receiving copies of the comments made by the participants in the Public Comment section. Mr. Miller will provide the requested information.

Commissioner Dyson informed the Commission of improvements being made to the passenger service to the Amtrak station south of the Airport.

10. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:38 a.m.

Paula Devine, President

Felicia Williams, Secretary

Date

Date



April 4, 2022

Burbank-Glendale-Pasadena Airport Authority
2627 Hollywood Way
Burbank, CA 91505

Dear Commissioners:

The attached report, covering the month of January 2022, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six-month period following the date of the attached report.

Sincerely,

[To be signed]

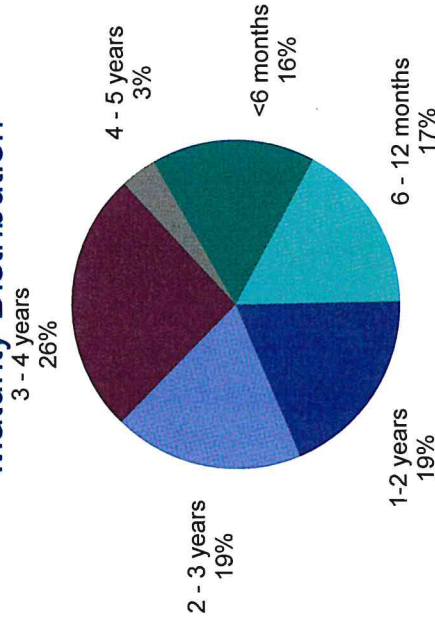
Vrej Agajanian
Treasurer

Attachments

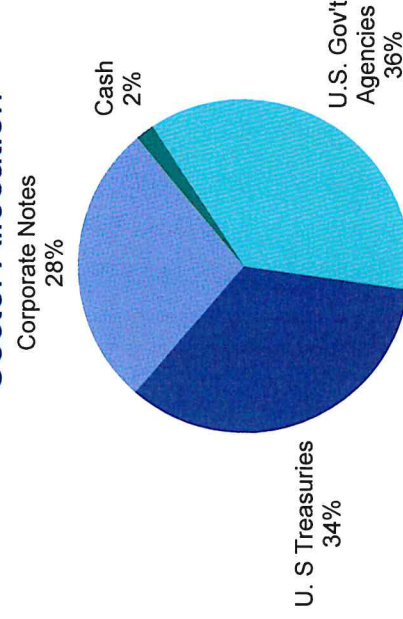
Operating Portfolio Investment Guidelines Conformance as of January 31, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.86 Years	70%	36%
Corporate Notes	5 Years	4.03 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No Limit	34%

Maturity Distribution



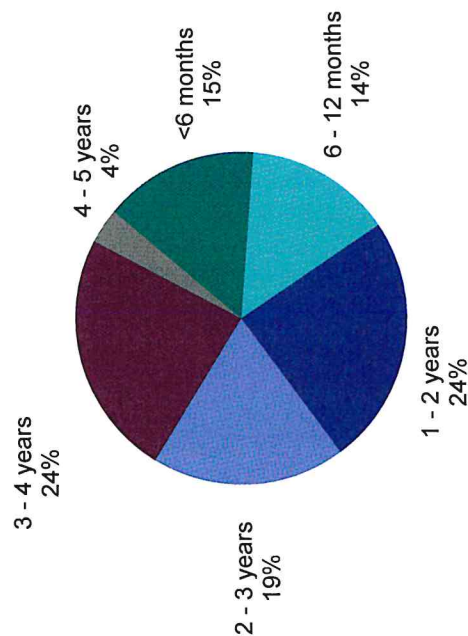
Sector Allocation



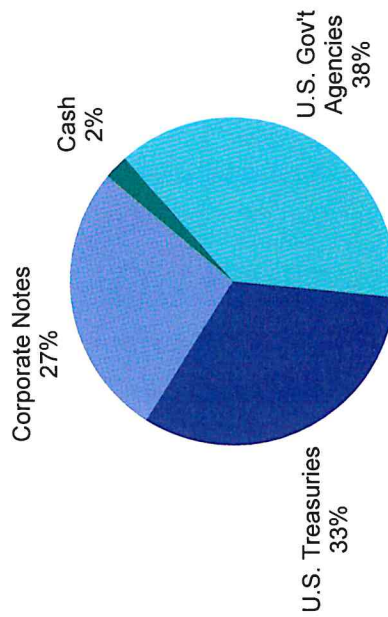
PFC Portfolio Investment Guidelines Conformance as of January 31, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.86 Years	70%	38%
Corporate Notes	5 Years	4.03 Years	30%	27%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No Limit	33%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/22

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/22	Columbia Treasury Reserves	097101307	0.000	01/31/22	01/31/22	\$ 4,198,847	\$ 4,198,847	\$ 4,198,847	\$ -	0.00%	0	1.70%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,301,079	(8,056)	0.41%	15	0.53%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,008,760	(50,380)	0.28%	39	1.62%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,502,880	(20,229)	1.58%	60	0.61%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,323,323	156,669	0.29%	64	3.37%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,512,426	211,411	0.27%	89	3.85%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,254,588	13,338	0.97%	100	0.51%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,206,516	(8,185)	0.99%	121	0.49%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,509,570	5,701	0.56%	126	0.61%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,211,772	1,356	0.36%	135	0.49%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,924,269	217,382	0.49%	181	4.01%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,285,111	(5,801)	0.69%	192	0.52%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,209,504	(1,878)	1.68%	213	0.49%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,600,000	1,561,718	1,613,616	51,898	0.73%	220	0.65%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,510,575	62,190	1.26%	227	0.61%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,008,650	12,670	0.90%	227	0.41%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,203,384	104,717	0.57%	242	3.72%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,542,255	(1,710)	0.01%	247	1.84%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	2,200,000	2,203,493	2,247,322	43,829	1.01%	345	0.91%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,871,712	(47,340)	0.82%	353	1.97%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	2,225,000	2,257,348	2,273,483	16,135	1.02%	359	0.92%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,264,974	(44,620)	0.82%	365	1.73%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,500,000	1,508,738	1,523,115	14,377	1.25%	380	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,326,260	(18,226)	0.87%	394	0.54%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,004,947	(100,033)	0.92%	454	2.83%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,700,000	1,775,550	1,722,933	(52,617)	1.59%	469	0.70%
06/06/19	Public Service Electric And Gas	744560BC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,138,061	12,183	1.46%	469	0.46%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,268,413	34,327	1.63%	486	0.51%
05/05/20	Federal Home Loan Mortgage Corp	3137EAE5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,401,000	(317,056)	0.99%	504	2.59%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	2,500,000	2,466,309	2,466,400	91	1.03%	546	1.00%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,194,077	(102,026)	1.09%	589	2.10%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	6,974,253	(91,617)	1.08%	607	2.82%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,300,384	(178,706)	1.14%	668	1.34%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,000,000	2,074,053	2,083,820	9,767	1.51%	722	0.84%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,650,000	1,783,935	1,717,436	(66,499)	1.57%	742	0.69%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/22

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	1,725,000	1,702,562	1,688,344	(14,218)	1.18%	745	0.68%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	1,827,018	(70,927)	1.55%	800	0.74%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,700,000	1,873,553	1,774,511	(99,042)	1.67%	805	0.72%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,750,000	1,890,143	1,822,783	(67,360)	1.54%	835	0.74%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,650,000	1,732,850	1,727,930	(4,920)	1.51%	882	0.70%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,650,000	1,775,307	1,701,827	(73,480)	1.61%	907	0.69%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	1,627,552	(19,147)	1.60%	927	0.66%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	13,186,940	(380,287)	1.31%	943	5.33%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	1,471,000	1,542,175	1,493,139	(49,036)	1.60%	944	0.60%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,725,000	1,877,908	1,799,089	(78,819)	1.69%	1003	0.73%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	2,283,138	2,092	1.40%	1047	0.92%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	257,145	(15,915)	1.43%	1049	0.10%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	1,979,680	2,414	1.36%	1049	0.80%
06/25/20	Wisconsin Electric Power Company	976856CL0	2.050	12/15/24	12/15/24	1,350,000	1,421,717	1,362,704	(59,013)	1.71%	1049	0.55%
01/06/22	FFCB	3135ENXS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	1,527,280	(9,255)	1.41%	1071	0.62%
12/10/21	Federal National Mortgage Association	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	1,508,985	(18,615)	1.42%	1072	0.61%
03/29/21	US Bank NACincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	2,019,120	(50,775)	1.72%	1086	0.82%
10/01/20	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	7,017,640	(65,176)	1.41%	1108	2.84%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,650,000	1,767,200	1,695,227	(71,973)	1.79%	1130	0.69%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,675,000	1,849,083	1,744,044	(105,039)	1.79%	1139	0.71%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,045,110	(61,070)	1.92%	1149	0.42%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,235,324	(51,918)	1.41%	1155	0.90%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,029,020	(57,910)	1.90%	1156	0.42%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	260,600	(14,295)	1.86%	1156	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,792,030	(240,404)	1.45%	1169	2.75%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	8,350,000	8,251,387	8,136,574	(114,813)	1.44%	1177	3.29%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,200,000	1,319,565	1,260,588	(58,977)	1.91%	1200	0.51%
12/15/21	Pfizer Inc	717081EZ7	0.800	05/28/25	05/28/25	1,750,000	1,721,125	1,700,615	(20,510)	1.68%	1213	0.69%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,043	8,639,280	(318,763)	1.46%	1246	3.49%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,232	661,613	(28,619)	1.96%	1275	0.27%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,700,000	1,920,153	1,798,991	(121,162)	1.85%	1295	0.73%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,361,855	(131,494)	1.52%	1302	1.36%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,979	11,538,840	(310,139)	1.55%	1376	4.67%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,325,000	1,463,970	1,405,295	(58,675)	1.95%	1445	0.57%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,875,000	1,899,596	1,848,656	(50,940)	1.86%	1499	0.75%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/22

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,350,000	1,410,319	1,377,284	(33,035)	2.10%	1551	0.56%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,760	1,010,190	(41,570)	1.64%	1684	0.41%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	3,888,236	(22,609)	1.63%	1775	1.57%
		Subtotal				\$226,759,847	\$231,272,244	\$228,139,912	\$(3,132,332)	0.011172	710,4777	92.29%
	Local Agency Investment Fund (LAIF)					19,102,919	19,102,919	19,053,999	(48,920)	0.23%	322	7.71%
		Subtotal				\$245,862,766	\$250,375,163	\$247,193,911	\$(3,181,252)	1.05%	681	100.00%
	Operating Bank Balance						5,188,593					
		TOTAL					\$255,563,756					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 01/31/22

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
01/06/22	FFCB	3133ENKS58	1.130	01/06/25	1,540,000.00	99.77500	\$ 1,536,535.00	\$ -
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	2,500,000.00	100.97397	2,524,349.23	(15,104.17)
01/12/22	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	175,000.00	104.09300	182,162.75	(2,368.33)
01/12/22	Comcast Corporation	2003NCR0	3.700	04/15/24	100,000.00	105.45400	105,454.00	(914.72)
01/12/22	IBM Corp	459200HU8	3.625	02/12/24	250,000.00	104.93800	262,345.00	(3,826.39)
01/12/22	PNC Bank NA	693533REF1	3.300	10/30/24	250,000.00	105.34100	263,352.50	(1,695.83)
01/12/22	Prudential Financial Inc	74432QCH6	1.500	03/10/26	150,000.00	99.48700	149,230.50	(775.00)
01/12/22	State Street Corporation	857477AT0	3.550	08/18/25	100,000.00	107.03900	107,039.00	(1,439.72)
01/13/22	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	150,000.00	105.13600	157,704.00	(892.50)
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	3,800,000.00	102.91700	3,910,846.00	(7,402.08)
01/13/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	4,000,000.00	100.84000	4,033,600.00	(25,333.33)
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	1,250,000.00	105.08400	1,313,550.00	(2,309.03)
01/27/22	Bank of America Corp	06051GEU9	3.300	01/11/23	75,000.00	102.34100	76,755.75	(137.50)
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	2,200,000.00	103.68390	2,281,045.80	(7,562.50)
01/27/22	Intel Corp	458140AS9	3.700	07/29/25	225,000.00	105.77100	237,984.75	(46.25)
01/27/22	John Deere Capital Corp	24422ETV1	2.150	09/08/22	100,000.00	100.95000	100,950.00	(854.03)
01/27/22	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	100,000.00	102.28000	102,280.00	(53.33)
01/27/22	Loews Corporation	540424AQ1	2.625	05/15/23	200,000.00	101.38000	202,760.00	(1,108.33)
01/27/22	MettLife Inc	59156RBH0	3.600	04/10/24	50,000.00	104.50200	52,251.00	(555.00)
01/27/22	Pfizer Inc	717081EZ7	0.800	05/28/25	200,000.00	97.14100	194,282.00	(280.00)
01/27/22	Target Corporation	87612EBD7	3.500	07/01/24	400,000.00	104.82500	419,300.00	(1,166.67)
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	2,000,000.00	98.86328	1,977,265.63	(2,417.58)
01/27/22	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	250,000.00	100.89100	252,227.50	(142.36)
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	2,500,000.00	98.65234	2,466,308.59	(8.63)
TOTAL PURCHASES						\$ 22,909,579.00	\$ 22,909,579.00	\$ (76,393.28)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	\$ 3,800,000.00	100.32030	\$ 3,812,171.50	\$ (12,171.50)
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	8,125,000.00	100.59683	8,173,492.50	(48,492.50)
06/26/19	Target Corporation	87612EAF9	2.900	01/15/22	1,300,000.00	102.24723	1,329,214.00	(29,214.00)
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	1,500,000.00	101.45300	1,521,795.00	(21,795.00)
02/03/17	Treasury Note	912828H86	1.500	01/31/22	2,450,000.00	97.41406	2,386,644.54	63,355.46

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 01/31/22

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
TOTAL MATURITIES					\$ 17,175,000.00	\$ 17,223,317.54	\$ (48,317.54)	

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	01/12/22	\$ 1,225,000.00	100.000000	\$ 1,225,000.00	\$ 1,198,999.50	\$ 26,000.50
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	01/31/22	1,300,000.00	100.000000	1,300,000.00	1,341,041.00	(41,041.00)
TOTAL SALES						\$ 2,525,000.00		\$ 2,525,000.00	\$ 2,540,040.50	\$ (15,040.50)

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME									
Microsoft Corporation	NOTE	02/12/22	11,233.42	12,122.39	-	-	888.97	-	888.97
American Express Credit Corp	NOTE	03/03/22	11,505.00	14,430.00	-	-	2,925.00	-	2,925.00
FNMA Benchmark Note	NOTE	01/05/22	37,155.56	38,000.00	-	-	844.44	-	844.44
FHLMC	NOTE	01/13/22	90,052.08	96,484.38	-	-	6,432.30	-	6,432.30
Target Corporation	NOTE	01/15/22	17,383.89	18,850.00	-	-	1,466.11	-	1,466.11
Berkshire Hathaway Finance Corp	NOTE	01/31/22	21,391.67	25,500.00	-	-	4,108.33	-	4,108.33
Treasury Note	NOTE	01/31/22	15,379.08	18,375.00	-	-	2,995.92	-	2,995.92
Walt Disney Co	NOTE	02/15/22	12,523.33	-	-	15,285.83	2,762.50	(185.73)	2,576.77
FHLB	NOTE	03/11/22	27,500.00	-	-	35,000.00	7,500.00	(1,107.38)	6,392.62
BB&T Corp	NOTE	04/01/22	10,312.50	-	-	13,750.00	3,437.50	(743.74)	2,693.76
Federal National Mortgage Association	NOTE	04/05/22	37,177.08	-	-	50,145.83	12,968.75	3,655.44	16,624.19
Treasury Note	NOTE	04/30/22	30,427.31	-	-	45,640.97	15,213.66	5,107.46	20,321.12
Apple Inc	NOTE	05/11/22	3,993.06	-	-	6,388.89	2,395.83	250.16	2,645.99
Home Depot Inc	NOTE	06/01/22	2,625.00	-	-	5,250.00	2,625.00	(299.21)	2,325.79
Caterpillar Financial Services	NOTE	06/06/22	2,500.00	-	-	5,500.00	3,000.00	(263.48)	2,736.52
Cisco Systems Inc	NOTE	06/15/22	1,600.00	-	-	4,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	07/31/22	82,440.22	98,500.00	-	544.20	16,603.98	3,767.73	20,371.71
Procter & Gamble Company	NOTE	08/11/22	10,660.42	-	-	12,944.79	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	NOTE	09/01/22	12,200.00	-	-	15,250.00	3,050.00	(274.41)	2,775.59
John Deere Capital Corp	NOTE	09/08/22	10,122.92	-	854.03	13,664.44	2,687.49	811.87	3,499.36
Merck & Co Inc	NOTE	09/15/22	10,600.00	-	-	13,600.00	3,000.00	716.93	3,716.93
National Rural Utilities Coop	NOTE	09/15/22	6,772.22	-	-	8,688.89	1,916.67	68.69	1,985.36
Treasury Note	NOTE	09/30/22	43,713.51	-	-	58,284.68	14,571.17	497.49	15,068.66
FNMA	NOTE	10/05/22	21,500.00	-	-	29,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	01/11/23	33,114.58	35,062.50	137.50	4,033.33	5,843.75	(695.30)	5,148.45
Federal National Mortgage Association	NOTE	01/19/23	51,300.00	57,000.00	-	3,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	01/25/23	29,466.67	34,000.00	53.33	1,186.67	5,666.67	(1,108.37)	4,558.30
Treasury Note	NOTE	01/31/23	41,743.21	49,875.00	-	275.55	8,407.34	(2,862.18)	5,545.16
Unitedhealth Group Inc	NOTE	02/15/23	15,583.33	-	-	19,020.83	3,437.50	(359.23)	3,078.27
Pepsico Inc	NOTE	03/01/23	11,916.67	-	-	14,895.83	2,979.16	(1,087.68)	1,891.48
Treasury Note	NOTE	04/30/23	32,263.12	-	-	48,394.68	16,131.56	(6,471.79)	9,659.77
Loews Corporation	NOTE	05/15/23	5,031.25	-	1,108.33	9,420.83	3,281.25	(2,358.38)	922.87
Public Service Electric And Gas	NOTE	05/15/23	3,414.06	-	-	5,640.63	2,226.57	(17.34)	2,209.23
Simon Property Group LP	NOTE	06/01/23	2,864.58	-	-	5,729.17	2,864.59	286.83	3,151.42

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Federal Home Loan Mortgage Corp	2.750	06/19/23	5,729.17	-	-	7,291.67	1,562.50	(864.12)	698.38
Treasury Note	0.130	07/31/23	-	-	8.63	8.63	-	-	-
FNMA	2.875	09/12/23	43,959.55	-	-	56,058.51	12,098.96	(5,735.95)	6,363.01
Treasury Note	2.875	09/30/23	49,765.54	-	-	66,354.05	16,588.51	(6,212.31)	10,376.20
Treasury Note	2.875	11/30/23	8,087.91	-	-	15,923.08	7,835.17	(6,506.85)	1,328.32
Citibank NA	3.650	01/23/24	32,038.89	36,500.00	-	1,622.22	6,083.33	(1,686.95)	4,396.38
IBM Corp	3.625	02/12/24	19,595.14	-	3,826.39	28,078.65	4,657.12	(3,815.16)	841.96
Treasury Note	0.130	02/15/24	814.45	-	-	996.09	181.64	876.06	1,057.70
Metlife Inc	3.600	04/10/24	13,770.00	-	555.00	19,425.00	5,100.00	(4,220.62)	879.38
Comcast Corporation	3.700	04/15/24	12,497.78	-	914.72	18,520.56	5,108.06	(3,910.08)	1,197.98
Bank of New York Mellon Corp	3.400	05/15/24	6,951.11	-	892.50	12,561.11	4,717.50	(3,687.30)	1,030.20
Target Corporation	3.500	07/01/24	-	-	3,475.70	4,812.50	1,336.80	(793.47)	543.33
Bristol-Myers Squibb Co	2.900	07/26/24	18,417.01	23,925.00	2,368.33	664.58	3,804.24	(2,775.47)	1,028.77
Honeywell International Inc	2.300	08/15/24	13,902.22	-	-	16,968.89	3,066.67	(920.81)	2,145.86
Treasury Note	1.875	08/31/24	82,821.13	-	-	103,694.75	20,873.62	(15,197.95)	5,675.67
United Parcel Service INC	2.200	09/01/24	10,787.33	-	-	13,484.17	2,696.84	(1,963.41)	733.43
PNC Bank NA	3.300	10/30/24	8,247.71	-	1,695.83	14,389.38	4,445.84	(3,447.92)	997.92
FHLB	2.750	12/13/24	-	-	7,562.50	8,066.67	504.17	(234.92)	269.25
FHLB	2.050	12/15/24	1,764.76	-	-	2,259.55	494.79	(417.25)	77.54
Treasury Note	1.000	12/15/24	-	-	2,417.58	2,637.36	219.78	86.44	306.22
Wisconsin Electric Power Company	2.050	12/15/24	1,230.00	-	-	3,536.25	2,306.25	(1,438.00)	868.25
FFCB	1.130	01/06/25	-	-	-	962.50	962.50	64.47	1,026.97
Federal National Mortgage Association	1.630	01/07/25	11,781.25	12,187.50	-	1,625.00	2,031.25	(750.00)	1,281.25
US Bank NA/Cincinnati OH	2.050	01/21/25	15,944.44	17,937.50	142.36	1,138.89	2,989.59	(1,520.13)	1,469.46
FHLMC Reference Note	1.500	02/12/25	2,895.83	-	40,437.50	49,291.67	5,958.34	(1,516.83)	4,441.51
Exxon Mobil Corp	2.709	03/06/25	14,278.69	-	-	18,003.56	3,724.87	(2,412.98)	1,311.89
Ace InA Holdings Inc	3.150	03/15/25	15,535.63	-	-	19,932.50	4,396.87	(3,333.07)	1,063.80
Intel Corp	3.400	03/25/25	9,066.67	-	-	11,900.00	2,833.33	(1,810.58)	1,022.75
Treasury Note	0.050	03/31/25	2,938.19	-	-	3,917.58	979.39	309.70	1,289.09
Florida Power & Light Company	2.850	04/01/25	7,125.00	-	-	9,500.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	3.250	04/01/25	2,031.25	-	-	2,708.33	677.08	(502.51)	174.57
Federal Home Loan Banks	0.500	04/14/25	7,486.11	-	-	10,402.78	2,916.67	(603.36)	2,313.31
FNMA	0.630	04/22/25	10,002.60	-	-	14,351.56	4,348.96	(2,424.92)	6,773.88
General Dynamics Corporation	3.500	05/15/25	5,366.67	-	-	8,866.67	3,500.00	(2,496.87)	1,003.13
Pfizer Inc	0.800	05/28/25	1,136.67	-	280.00	2,450.00	1,033.33	559.80	1,593.13

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	06/30/25	62.15	-	-	1,988.95	1,926.80	775.64	2,702.44
Intel Corp	NOTE	07/29/25	6,248.89	7,400.00	46.25	128.47	1,233.33	(922.14)	311.19
State Street Corporation	NOTE	08/18/25	20,984.44	-	1,439.72	27,325.14	4,900.98	(3,817.49)	1,083.49
FNMA Benchmark Note	NOTE	08/25/25	4,593.75	-	-	5,687.50	1,093.75	112.90	1,206.65
FNMA Benchmark Note	NOTE	11/07/25	9,000.00	-	-	14,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	01/15/26	21,689.51	23,518.75	-	2,090.56	3,919.80	(2,569.24)	1,350.56
Prudential Financial Inc	NOTE	03/10/26	7,978.13	-	775.00	11,015.63	2,262.50	(458.94)	1,803.56
Sierra Pacific Power	NOTE	05/01/26	5,850.00	-	-	8,775.00	2,925.00	(1,138.77)	1,786.23
FHLB	NOTE	09/11/26	5,729.17	-	-	20,052.08	14,322.91	(12,503.73)	1,819.18
FHLB	NOTE	12/11/26	-	-	7,402.08	11,215.28	3,813.20	(1,066.43)	2,746.77
Subtotal			\$ 1,275,570.48	\$ 619,668.02	\$ 76,393.28	\$ 1,100,619.36	\$ 368,323.62	\$ (101,996.26)	\$ 266,327.36
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	7.55	-	-	7.55	-	7.55
Subtotal			\$ -	\$ 7.55	\$ -	\$ -	\$ 7.55	\$ -	\$ 7.55
LAIF									
Local Agency Investment Fund			10,766.22	10,766.22	-	3,795.33	3,795.33	-	3,795.33
TOTAL			\$ 1,286,336.70	\$ 630,441.79	\$ 76,393.28	\$ 1,104,414.69	\$ 372,126.50	\$ (101,996.26)	\$ 270,130.24

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/22

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/22	Blackrock Liquidity Funds	09248U718	0.000	01/31/22	01/31/22	\$ 1,279,227	\$ 1,279,227	\$ 1,279,227	\$ -	0.00%	0	2.41%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	300,249	(632)	0.41%	15	0.57%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,177,573	(12,672)	0.28%	39	2.22%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	290,287	(4,553)	2.16%	43	0.55%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	300,576	2,286	1.58%	60	0.57%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,052,951	19,850	0.29%	64	1.99%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,556,123	25,652	0.27%	89	2.93%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	301,101	339	0.97%	100	0.57%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	350,000	353,958	351,901	(2,057)	0.99%	121	0.66%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	400,000	393,353	402,552	9,199	0.56%	126	0.76%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	302,943	(829)	0.36%	135	0.57%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,435,745	30,162	0.49%	181	2.71%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	302,379	(1,619)	0.64%	192	0.57%
02/15/19	Burlington Northern Santa Fe LLC	12189JAL5	3.050	09/01/22	09/01/22	275,000	277,996	277,178	(818)	1.68%	213	0.52%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	400,000	392,096	403,404	11,308	0.73%	220	0.76%
05/18/18	Merck & Co Inc	599331AT4	2.400	09/15/22	09/15/22	400,000	393,656	402,820	9,164	1.26%	227	0.76%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,235,523	33,710	0.57%	242	2.33%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,009,390	(380)	0.61%	247	1.90%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	510,000	512,807	520,970	8,163	1.01%	345	0.98%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,776,145	(15,268)	0.82%	353	3.35%
03/20/19	JP Morgan Chase & CO	48625HJH4	3.200	01/25/23	01/25/23	510,000	518,383	521,113	2,730	1.02%	359	0.98%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,700,912	(17,630)	0.82%	365	3.21%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	390,000	392,376	396,010	3,634	1.25%	380	0.75%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	375,000	387,177	382,575	(4,602)	0.87%	394	0.72%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,942,978	(26,071)	0.92%	454	3.66%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	360,000	375,978	364,856	(11,122)	1.59%	469	0.69%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	303,483	1,433	1.46%	469	0.57%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	304,419	6,086	1.63%	486	0.57%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,920,300	(64,396)	0.99%	504	3.62%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/01/23	1,500,000	1,479,785	1,479,840	55	1.03%	516	2.79%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,439,942	(24,247)	1.09%	589	2.71%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,930,144	(29,746)	1.08%	607	3.64%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/22

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	825,096	(31,045)	1.14%	668	1.56%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	312,573	5,256	1.51%	722	0.59%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	426,757	(15,105)	1.57%	742	0.80%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	1,712,813	(24,408)	1.18%	745	3.23%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	443,704	(16,380)	1.55%	800	0.84%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	443,628	(21,824)	1.67%	805	0.84%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	435,000	469,042	453,092	(15,950)	1.54%	835	0.85%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	375,000	394,065	392,711	(1,354)	1.51%	882	0.74%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	410,000	439,908	422,878	(17,030)	1.61%	907	0.80%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	396,716	(2,422)	1.60%	927	0.75%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,623,008	(46,805)	1.31%	943	3.06%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	379,629	(11,495)	1.60%	944	0.72%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	338,959	(6,490)	1.69%	1003	0.64%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	353,294	(15,088)	1.71%	1049	0.67%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	456,200	(2,765)	1.41%	1071	0.86%
12/10/21	FNMA	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	1,760,483	(21,717)	1.42%	1072	3.32%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	1,754,410	(11,295)	1.41%	1108	3.31%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	400,000	426,156	410,964	(15,192)	1.79%	1130	0.77%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	400,000	438,546	416,488	(22,058)	1.79%	1139	0.79%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,555,008	(36,117)	1.41%	1155	2.93%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	52,120	(2,859)	1.86%	1156	0.10%
09/26/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,406,921	(47,063)	1.45%	1169	2.65%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	900,000	889,371	876,996	(12,375)	1.44%	1177	1.65%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	315,000	345,259	330,904	(14,355)	1.91%	1200	0.62%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	415,000	408,800	403,289	(5,511)	1.68%	1213	0.76%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	1,679,860	(30,574)	1.46%	1246	3.17%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	344,039	(24,462)	1.96%	1275	0.65%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	425,000	479,263	449,748	(29,515)	1.85%	1295	0.85%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,116	3,033,753	(106,363)	1.55%	1376	5.72%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	375,000	413,077	397,725	(15,352)	1.95%	1445	0.75%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,337	443,678	(11,659)	1.86%	1499	0.84%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	350,000	365,596	357,074	(8,522)	2.10%	1551	0.67%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/22

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	303,057	(12,470)	1.64%	1684	0.57%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	716,254	(4,164)	1.63%	1775	1.35%
		Subtotal				\$ 52,728,227	\$ 53,746,837	\$ 53,039,438	\$ (707,399)	0.011423	702.6109	100.00%
	PFC Bank Balance						2,663,884					
		TOTAL					\$ 56,410,721					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 01/31/22

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	\$ 460,000.00	99.77500	\$ 458,965.00	\$ -
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	750,000.00	100.97397	757,304.77	(4,531.25)
01/12/22	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	25,000.00	104.09300	26,023.25	(338.33)
01/12/22	Comcast Corporation	20030NCR0	3.700	04/15/24	25,000.00	105.45400	26,363.50	(228.68)
01/12/22	IBM Corp	459200HU8	3.625	02/12/24	100,000.00	104.93800	104,938.00	(1,530.56)
01/12/22	Mellife Inc	59156RBH0	3.600	04/10/24	25,000.00	105.30100	26,325.25	(235.00)
01/12/22	Prudential Financial Inc	74432QCH6	1.500	03/10/26	25,000.00	99.48700	24,871.75	(129.17)
01/12/22	State Street Corporation	857477AT0	3.550	08/18/25	25,000.00	107.03900	26,759.75	(359.93)
01/13/22	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	25,000.00	105.13600	26,284.00	(148.75)
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	700,000.00	102.91700	720,419.00	(1,363.54)
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	1,000,000.00	100.84000	1,008,400.00	(6,333.33)
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	375,000.00	105.08400	394,065.00	(692.71)
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	1,500,000.00	98.65234	1,479,785.16	(5.18)
TOTAL PURCHASES					\$ 5,035,000.00	\$ 5,080,504.43	\$ (15,896.43)	

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
03/27/19	FINMA Benchmark Note	3135GOS38	2.000	01/05/22	\$ 1,150,000.00	100.20877	\$ 1,152,400.90	\$ (2,400.90)
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	1,775,000.00	99.02025	1,757,609.50	17,390.50
06/26/19	Target Corporation	87612EAEZ9	2.900	01/15/22	300,000.00	102.28267	306,848.00	(6,848.00)
02/03/17	Treasury Note	912828H86	1.500	01/31/22	1,450,000.00	96.61680	1,400,943.55	49,056.45
TOTAL MATURITIES					\$ 5,035,000.00	\$ 4,984,785.15	\$ 50,214.85	

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	01/12/22	300,000.00	100.00000	\$ 300,000.00	\$ 295,021.25	\$ 4,978.75
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	01/31/22	375,000.00	100.00000	375,000.00	383,153.75	(8,153.75)
						\$ 675,000.00		\$ 675,000.00	\$ 678,175.00	\$ (3,175.00)

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FIXED INCOME										
Microsoft Corporation	NOTE	2.375	02/12/22	2,751.04	2,968.75	-	-	217.71	-	217.71
American Express Credit Corp	NOTE	2.700	03/03/22	3,318.75	4,162.50	-	-	843.75	-	843.75
FNMA Benchmark Note	NOTE	2.000	01/05/22	11,244.44	11,500.00	-	-	255.56	-	255.56
FHLMC	NOTE	2.375	01/13/22	19,672.92	21,078.13	-	-	1,405.21	-	1,405.21
Target Corporation	NOTE	2.900	01/15/22	4,011.67	4,350.00	-	-	338.33	-	338.33
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	5,134.00	6,120.00	-	-	986.00	-	986.00
Treasury Note	NOTE	1.500	01/31/22	9,101.90	10,875.00	-	-	1,773.10	-	1,773.10
Walt Disney Co	NOTE	2.550	02/15/22	2,890.00	-	-	3,527.50	637.50	(20.16)	617.34
FHLB	NOTE	2.250	03/11/22	8,078.13	-	-	10,281.25	2,203.12	(506.57)	1,696.55
US Bancorp	NOTE	3.000	03/15/22	2,561.67	-	-	3,286.67	725.00	(141.10)	583.90
BB&T Corp	NOTE	2.750	04/01/22	2,062.50	-	-	2,750.00	687.50	48.15	735.65
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	4,703.13	-	-	6,343.75	1,640.62	400.31	2,040.93
Treasury Note	NOTE	1.875	04/30/22	4,977.56	-	-	7,466.33	2,488.77	568.45	3,057.22
Apple Inc	NOTE	2.300	05/11/22	958.33	-	-	1,533.33	575.00	(22.77)	552.23
Home Depot Inc	NOTE	2.625	06/01/22	765.63	-	-	1,531.25	765.62	(153.18)	612.44
Caterpillar Financial Services	NOTE	2.400	06/06/22	666.67	-	-	1,466.67	800.00	18.51	818.51
Cisco Systems Inc	NOTE	3.000	06/15/22	400.00	-	-	1,150.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	11,926.63	14,250.00	-	78.73	2,402.10	503.59	2,905.69
Procter & Gamble Company	NOTE	2.150	08/11/22	2,508.33	-	-	3,045.83	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,795.83	-	-	3,494.79	698.96	(71.07)	627.89
John Deere Capital Corp	NOTE	2.150	09/08/22	2,699.44	-	-	3,416.11	716.67	71.58	788.25
Merck & Co Inc	NOTE	2.400	09/15/22	2,826.67	-	-	3,626.67	800.00	25.12	825.12
Treasury Note	NOTE	1.875	09/30/22	5,868.39	-	-	7,824.52	1,956.13	568.37	2,524.50
FNMA	NOTE	2.000	10/05/22	4,777.78	-	-	6,444.44	1,666.66	(265.97)	1,400.69
Bank of America Corp	NOTE	3.300	01/11/23	7,947.50	8,415.00	-	935.00	1,402.50	(262.78)	1,139.72
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	18,703.13	20,781.25	-	1,385.42	3,463.54	(1,066.94)	2,396.60
JP Morgan Chase & CO	NOTE	3.200	01/25/23	7,072.00	8,160.00	-	272.00	1,360.00	(322.15)	1,037.85
Treasury Note	NOTE	2.375	01/31/23	16,647.59	19,890.64	-	109.89	3,352.94	(1,131.55)	2,221.39
Unitedhealth Group Inc	NOTE	2.750	02/15/23	4,051.67	-	-	4,945.42	893.75	(119.82)	773.93
Pepsico Inc.	NOTE	2.750	03/01/23	3,437.50	-	-	4,296.87	859.37	(386.32)	473.05
Treasury Note	NOTE	2.750	04/30/23	8,948.90	-	-	13,423.34	4,474.44	(1,746.43)	2,728.01
Loews Corporation	NOTE	2.625	05/15/23	1,207.50	-	-	1,995.00	787.50	(547.93)	239.57
Public Service Electric And Gas	NOTE	2.375	05/15/23	910.42	-	-	1,504.17	593.75	(60.22)	533.53

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
Simon Property Group LP	NOTE	2.750	06/01/23	687.50	-	-	1,375.00	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	1,718.75	-	-	2,187.50	468.75	(259.24)	209.51
Treasury Note	NOTE	0.130	07/31/23	-	-	5.18	5.18	-	-	-
FNMA	NOTE	2.875	09/12/23	12,186.81	-	-	15,540.97	3,354.16	(1,469.98)	1,884.18
Treasury Note	NOTE	2.875	09/30/23	13,772.75	-	-	18,363.67	4,590.92	(1,818.51)	2,772.41
Treasury Note	NOTE	2.875	11/30/23	2,021.98	-	-	3,980.77	1,958.79	(1,277.00)	681.79
Citibank NA	NOTE	3.650	01/23/24	4,805.83	5,475.00	-	243.33	912.50	(123.62)	788.88
IBM Corp	NOTE	3.625	02/12/24	4,338.92	-	1,530.56	6,977.12	1,107.64	(894.89)	212.75
Treasury Note	NOTE	0.125	02/15/24	826.26	-	-	1,010.53	184.27	450.62	634.89
Mellife Inc	NOTE	3.600	04/10/24	3,240.00	-	235.00	4,717.50	1,242.50	(1,009.80)	232.70
Comcast Corporation	NOTE	3.700	04/15/24	3,124.44	-	228.68	4,630.14	1,277.02	(1,003.78)	273.24
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	1,781.22	-	148.75	3,122.33	1,192.36	(916.77)	275.59
Target Corporation	NOTE	3.500	07/01/24	-	-	692.71	1,093.75	401.04	(238.04)	163.00
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	4,807.15	5,945.00	338.33	165.14	964.66	(690.33)	274.33
Honeywell International Inc	NOTE	2.300	08/15/24	3,388.67	-	-	4,136.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	10,193.37	-	-	12,762.43	2,569.06	(1,870.52)	698.54
United Parcel Service	NOTE	2.200	09/01/24	2,742.67	-	-	3,428.33	685.66	(478.18)	207.48
PNC Funding Corp	NOTE	3.300	10/30/24	1,817.29	-	-	2,711.04	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	318.89	-	-	916.81	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	-	-	-	287.50	287.50	19.26	306.76
FNMA	NOTE	1.630	01/07/25	13,744.79	14,218.75	-	1,895.83	2,369.79	(875.00)	1,494.79
FHLMC Reference Note	NOTE	1.500	02/12/25	-	-	10,864.58	12,322.92	1,458.34	(286.11)	1,172.23
Exxon Mobil Corp	NOTE	2.709	03/06/25	3,461.50	-	-	4,364.50	903.00	(554.63)	348.37
Ace InA Holdings Inc	NOTE	3.150	03/15/25	3,710.00	-	-	4,760.00	1,050.00	(762.26)	287.74
Treasury Note	NOTE	0.050	03/31/25	2,043.96	-	-	2,725.27	681.31	215.45	896.76
General Dynamics Corporation	NOTE	3.250	04/01/25	406.25	-	-	541.67	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	1,550.69	-	-	2,154.86	604.17	(74.30)	529.87
FNMA	NOTE	0.630	04/22/25	1,078.13	-	-	1,546.88	468.75	261.37	730.12
General Dynamics Corporation	NOTE	3.500	05/15/25	1,408.75	-	-	2,327.50	918.75	(641.35)	277.40
Pfizer Inc	NOTE	0.800	05/28/25	304.33	-	-	581.00	276.67	149.88	426.55
Treasury Note	NOTE	0.250	06/30/25	12.09	-	-	386.74	374.65	933.67	1,308.32
Intel Corp	NOTE	3.700	07/29/25	5,077.22	6,012.50	-	66.81	1,002.09	(750.57)	251.52
State Street Corporation	NOTE	3.550	08/18/25	5,246.11	-	359.93	6,831.28	1,225.24	(945.45)	279.79
FNMA Benchmark Note	NOTE	0.500	11/07/25	2,366.25	-	-	3,680.83	1,314.58	311.02	1,625.60

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Lockheed Martin Corporation	NOTE	3.550	01/15/26	6,138.54	6,556.25	-	591.67	1,109.38	(711.67)	397.71
Prudential Financial Inc	NOTE	1.500	03/10/26	1,965.63	-	129.17	2,643.75	548.95	(99.30)	449.65
Sierra Pacific Power	NOTE	2.600	05/01/26	1,516.67	-	-	2,275.00	758.33	(294.61)	463.72
FHLB	NOTE	1.880	09/11/26	1,718.75	-	-	6,015.62	4,296.87	(2,796.51)	1,500.36
FHLB	NOTE	2.130	12/11/26	-	-	1,363.54	2,065.97	702.43	(196.45)	505.98
Subtotal				\$ 309,149.78	\$ 170,858.77	\$ 15,896.43	\$ 241,568.26	\$ 87,380.82	\$ (24,558.24)	\$ 62,822.58
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	4.47	-	-	4.47	-	4.47
Subtotal				\$ -	\$ 4.47	\$ -	\$ -	\$ 4.47	\$ -	\$ 4.47
TOTAL				\$ 309,149.78	\$ 170,863.24	\$ 15,896.43	\$ 241,568.26	\$ 87,385.29	\$ (24,558.24)	\$ 62,827.05

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

January 2022										Fiscal YTD Performance (July 2021 - January 2022)					
Monthly Performance															
A	B	C	D	E	F	G	H	I	J	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year	Note	Variance Actual Vs. Budget	
Actual \$ Jan 2022	Budget Jan 2022	Actual \$ Jan 2021	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Fiscal YTD								
OPERATING ACTIVITY															
CASH RECEIPTS FROM OPERATIONS															
1	\$386,433	\$263,658	\$214,691	(2)	\$122,775	\$1,693,658	\$1,859,539	(2)	\$835,439						
2	1,560,192	841,014	422,978	(3)	719,178	5,316,014	3,699,550	(3)	8,764,021						
3	1,375,775	573,013	529,728	(4)	802,762	3,745,255	4,133,557	(4)	5,200,134						
4	1,082,343	1,157,126	1,132,200	(5)	(74,783)	8,099,884	8,142,878	(5)	517,191						
5	246,389	97,717	64,792	(6)	148,672	513,717	477,849	(6)	969,288						
6	88,015	5,000	(1,379)	(7)	83,015	35,000	239,487	(7)	752,770						
7	490,690	191,667	541,756	(8)	299,023	1,410,667	2,755,040	(8)	1,658,598						
8	\$5,229,837	\$3,129,195	\$2,904,766	(1)	\$2,100,642	\$20,814,195	\$21,307,900	(1)	\$18,697,441						
CASH DISBURSEMENTS FROM OPERATIONS															
9	(\$138,078)	(\$137,242)	(\$56,113)	(10)	(\$836)	(\$750,692)	(\$523,540)	(10)	\$166,356						
10	(279,625)	(310,842)	(224,473)	(11)	31,217	(1,800,686)	(1,800,686)	(11)	163,814						
11	(2,353,929)	(2,308,775)	(1,831,619)	(12)	(45,154)	(16,257,425)	(14,251,355)	(12)	380,023						
12	(211,985)	(244,696)	(281,179)	(13)	32,711	(3,388,587)	(3,388,587)	(13)	(52,716)						
13	(581,714)	(564,842)	(538,515)	(14)	(16,872)	(3,953,892)	(3,799,291)	(14)	141,749						
14	(41,946)	(67,255)	(13,715)	(15)	25,309	(470,781)	(100,588)	(15)	174,575						
15	(380,125)	(380,125)	(380,354)		0	(2,660,875)	(2,662,479)		0						
16	(664,567)	(282,107)	(171,778)	(16)	(382,460)	(761,572)	(426,703)	(16)	(942,606)						
17	(\$4,651,969)	(\$4,295,884)	(\$3,497,746)	(9)	(\$356,085)	(\$30,579,905)	(\$26,953,229)	(9)	\$31,195						
18	\$577,868	(\$1,166,689)	(\$592,980)		\$1,744,557	(\$9,765,710)	(\$5,645,329)		\$18,728,636						
INCREASE (DECREASE) IN CASH FROM OPERATIONS															
FACILITY IMPROVEMENT TRANSACTIONS															
CASH DISBURSEMENTS															
19	(\$393)	(\$20,833)	(\$337)	(17)	\$20,440	(\$20,833)	(\$1,148)	(17)	\$19,563						
20	(103,019)	(300,000)	(133,583)	(18)	196,981	(3,962,250)	(772,871)	(18)	3,502,228						
21	(161,433)	(22,917)	(132,088)	(19)	(138,516)	(683,049)	(594,925)	(19)	(522,632)						
22	(\$264,845)	(\$343,750)	(\$266,008)		\$78,905	(\$4,143,500)	(\$1,368,944)		\$2,999,159						
CASH RECEIPTS FROM FUNDING SOURCES															
23	\$0	\$16,790	\$0	(17)	(\$16,790)	\$16,790	\$0	(17)	(\$16,790)						
24	0	0	0	(20)	0	823,319	428,933	(20)	1,507,231						
25	0	0	0		0	0	1,520		0						
26	0	304,044	0	(21)	(304,044)	2,225,931	1,348,556	(21)	(983,635)						
27	\$0	\$320,834	\$0		(\$320,834)	\$3,066,040	\$1,779,009		\$506,806						
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS															
27	(\$264,845)	(\$22,916)	(\$266,008)		(\$241,929)	(\$1,077,460)	\$410,065		\$3,505,965						
FEDERAL RELIEF GRANT FUNDS															
28	\$0	\$1,028,406	\$0	(22)	(\$1,028,406)	\$9,698,842	\$7,803,963	(22)	(\$3,844,377)						
29	\$0	\$1,028,406	\$0		(\$1,028,406)	\$9,698,842	\$7,803,963		(\$3,844,377)						
30	\$313,023	(\$161,199)	(\$858,988)		\$474,222	(\$1,144,328)	\$2,568,699		\$18,390,224						

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

General Comments

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date ("FYTD") compared to the allocation of the annual adopted budget.

The Schedule consists of two sections: Operating Activity and Facility Improvement Transactions.

Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, personnel and debt service.

Facility Improvement Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Sound Insulation Program.

The FY 2022 Capital Program expenditures are primarily funded by the following sources:

- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- Operating Revenues

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the Series 2012 Bond debt service and repayment to the Authority of the loans provided to the Rent-A-Car Companies ("RACs") for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

Due to the uncertainty caused by the impacts of COVID-19 to the aviation industry, the Authority continued its conservative outlook on passenger activity recovery into FY 2022. The Authority's Adopted FY 2022 budget was based on the following quarterly activity assumptions:

- Q1 (July - September): a reduction of 65% (represents recovery of 35%)
- Q2 (October - December): a reduction of 55% (represents recovery of 45%)
- Q3 (January - March): a reduction of 50% (represents recovery of 50%)
- Q4 (April - June): a reduction of 45% (represents recovery of 55%)

Passengers were down 19.67% FYTD January when compared to pre-COVID levels. The FYTD January result was favorably above the blended budgeted assumption of a passenger reduction of 58.57% resulting in positive financial performance.

The Adopted FY 2022 Budget includes the use of \$12.3 million in federal relief funds to support bond debt service and personnel costs, and the use of \$2.5 million in ARPA concessions relief funds to supplement the loss in revenue from in-terminal concessionaires due to declined passenger activity resulting from the COVID-19 pandemic.

NOTE (1) - Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD January. On an accrual basis, operating revenues exceed the budget FYTD January by \$17,086,688. See notes 2 through 8 for additional information regarding operating receipts.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

NOTE (2) – Landing/Fuel Fees

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$896,884 FYTD January.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. The Authority approved Increases in parking rates for Lots A, C, Structure, and Valet parking lots effective January 1, 2022. Accrual basis Parking Fees are \$8,545,749 ahead of budget FYTD January.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD January. Accrual basis Terminal Building rents exceed the budget by \$4,991,532 FYTD January.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD January partially due to the timing of receipts. Accrual basis Other Building rents are \$379,910 ahead of budget FYTD January due to CPI adjustments and additional lease revenues.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$974,265 FYTD January.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, access fees, and the newly implemented fee for ground handling services for the airlines. Accruals basis Other Receipts are \$733,999 ahead of budget FYTD January.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$564,349 FYTD January.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD January. On an accrual basis, operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 10 through 16.

NOTE (10) – Administrative Supplies & Costs

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs.

NOTE (11) – Operating Supplies & Maintenance

This line item includes utilities, fuel, general repairs and maintenance, landscaping, supplies and telephone costs.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

NOTE (12) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs. In October 2021, in response to the better than expected passenger activity recovery, the authority approved additional expenses associated with the Airport's parking operations and remote parking lot shuttle services that are estimated to be \$2,390,000 in excess of the adopted FY 2022 budget for these services.

NOTE (13) – Contractual Professional Services

This line item includes various professional services such as legal, auditing, noise, financial and insurance. In October 2021, in response to the better than expected passenger activity recovery, the authority approved additional expenses associated with airport security and traffic control services that are estimated to be \$325,000 in excess of the adopted FY 2022 budget for these services. Also, due to favorable parking revenue transactions, credit card processing fees have increased. In addition, legal services expenses are trending above budget due to ongoing litigation matters.

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2021. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

NOTE (15) – Other Operating Costs

This line item primarily includes public relations/advertising, air service retention, and license/permit fees.

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. January 2022 remittance, in the amount of \$664,567, covers parking activity for the months of October, November and December 2021.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and Passenger Facility Charge ("PFC") revenues. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs on a cash basis are under budget FYTD January by \$3,502,228 due to the delay of certain projects.

NOTE (19) – Replacement Passenger Terminal Project

Replacement Passenger Terminal Project costs on a cash basis exceed the budget FYTD January by \$522,632 primarily due to payments for FY 2021 accrued costs. The majority of the \$683,049 in cash expenditures FYTD January are related to the completion of the EIS (payments to RS&H - \$421,670, which are funded through an AIP grant and PFC revenues).

NOTE (20) – FAA Grants – Other Facility Improvement Program Projects

FAA Grants are budgeted to partially fund the ARFF Truck Replacement and required Hollyona Property modifications.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

NOTE (21) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Airfield Maintenance Equipment, the Airfield Vault Replacement Project, the Taxiway A Rehabilitation and the Runway 8 PAPI Relocation Project.

NOTE (22) – Federal Relief Grant Funds

FYTD January reimbursement includes \$3.6 million is from CARES Act Grant funds, covering FY 2021 costs related to the 2015 Bond Debt Service for June 2021 and certain personnel costs for February to April 2021. Also include are \$2.3 million from CRRSA Act Grant funds, covering July to December 2021 costs related to the 2015 Bond Debt Service.

The Adopted FY 2022 Budget includes the use of \$12.3 million in federal relief funds to support bond debt service and personnel costs, and the use of \$2.5 million in ARPA concessions relief funds to supplement the loss in revenue from in-terminal concessionaires due to declined passenger activity resulting from the COVID-19 pandemic.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

January 2022									
Monthly Performance					Fiscal YTD Performance (July 2021 - January 2022)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Jan 2022	Budget Jan 2022	Actual \$ Prior Year Jan 2021	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$382,613	\$208,333	\$136,486 (1)	\$174,280	Customer Facility Charge Receipts	\$2,672,559	\$1,158,333	\$1,212,699 (1)	\$1,514,226
32	0	191,999	0 (3)	(191,999)	Federal Relief Grant Funds - 2012 Bond Debt Service	376,227	1,643,997	734,380 (3)	(1,267,770)
33	87,346	85,914	61,761 (4)	1,432	Facility Rent	606,743	601,394	564,419 (4)	5,349
34	(486,246)	(486,246)	(486,171)	0	Payments to Bond Trustee for 2012 Bond Debt Service	(3,403,724)	(3,403,724)	(3,403,198)	0
35	<u>(\$16,287)</u>	<u>\$0</u>	<u>(\$287,924) (5)</u>	<u>(\$16,287)</u>		<u>\$251,805</u>	<u>\$0</u>	<u>(\$891,700) (5)</u>	<u>\$251,805</u>

General Comments

The debt service on the 2012 Revenue Bonds and the repayment to the Authority of the loans to the Rent-A-Car Companies ("RACs") is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.

On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.

Note (1) – Customer Facility Charge ("CFC") Receipts

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.

Note (2) – Federal Relief Grant Funds

FYTD January reimbursement of \$376,227 covers FY 2021 costs related to the 2012 Bond Debt service for May and June 2021 and was paid with the remainder of the CARES Act grant funds. The Authority has programmed as part of the adopted FY 2022 budget approximately \$2.5 million in Federal Relief Grant funds (CRRSAA and ARPA) to fund the 2012 Bond Debt Service. Future Federal Relief Grant drawdowns will be made on an as needed basis if and when CFC and Facility Rent receipts fall below the 2012 Bond Debt Service requirement.

Note (3) – Facility Rent

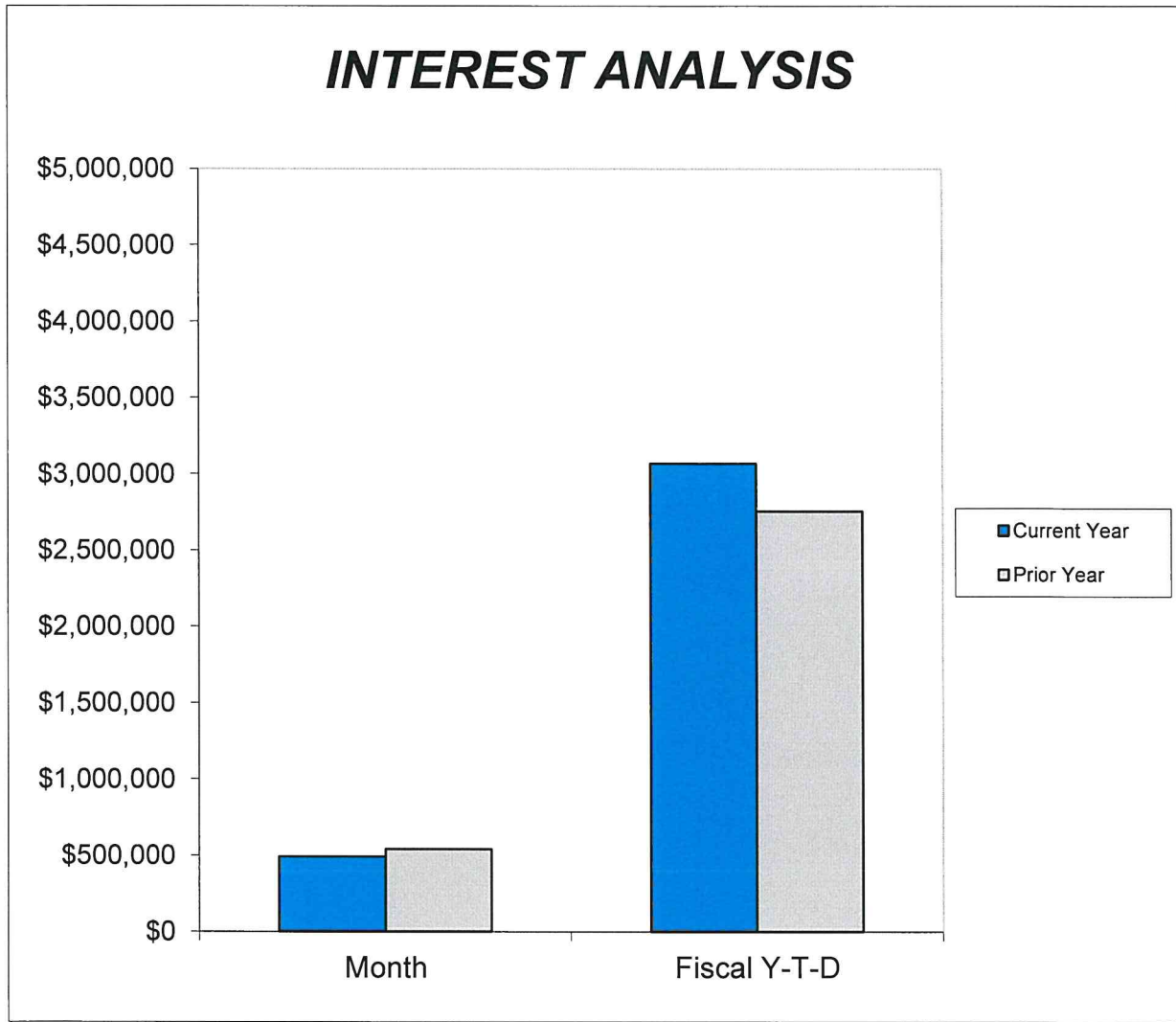
Facility Rent receipts are applied to the 2012 Bond debt service.

Note (4) – Net RITC / ConRAC Facility Payments and Collections

At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

Burbank-Glendale-Pasadena Airport Authority



	January 2022	January 2021
Interest Receipts - - Month	\$490,690	\$541,756
Interest Receipts - - Fiscal Y-T-D	\$3,069,265	\$2,755,040
Month End Portfolio Balance	\$255,563,756	\$231,036,317
Yield to Maturity	1.05%	0.28%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 4, 2022**

**SALARY MEMORANDUM NO. 5
FOR AMENDED AND RESTATED EMPLOYMENT AGREEMENT
WITH DIRECTOR OF PUBLIC SAFETY/CHIEF OF POLICE**

Prepared by Terence Boga, Esq.
General Counsell

SUMMARY

This item seeks Commission authorization to execute a salary memorandum for the Authority's amended and restated employment agreement with the Director of Public Safety/Chief of Police. The salary memorandum will provide a 6% salary increase (retroactive to April 1, 2022) resulting in a base salary of \$203,257.51.

BACKGROUND

In April 2012, the Authority executed an amended and restated employment agreement with Edward B. Skvarna to provide for his continued employment as Director of Public Safety/Chief of Police. The Commission previously has approved four amendments to the agreement. On March 17, 2014, following the conclusion of labor negotiations with the police union, the agreement was amended to: (i) increase Chief Skvarna's annual base salary; and (ii) provide for monthly POST Certificate and range training payments to Chief Skvarna consistent with the monthly POST Certificate and range training payments to the Authority's Police Officers and Sergeants. On March 20, 2017, the agreement was amended to: (i) extend the term by three years (until April 1, 2020); (ii) increase Chief Skvarna's annual base salary; (iii) increase Chief Skvarna's POST Certificate payment; and (iv) reduce the amount of Comprehensive Annual Leave that Chief Skvarna may accrue. On September 23, 2019, the agreement was amended to extend the term of the agreement by three years (until April 1, 2023). Most recently, on April 6, 2020, the agreement was amended to memorialize Chief Skvarna's ability to make personal use of an Authority vehicle in compliance with the Airport Authority Vehicle Take-Home Policy.

Additionally, in accordance with Section 4(A) of the agreement, the Commission previously has approved four salary memoranda. On May 4, 2015, the first salary memorandum granted a one-time 3% merit bonus. On March 7, 2016, the second salary memorandum granted a 3% salary increase. On June 18, 2018, the third salary memorandum granted a 3% salary increase. Most recently, on September 23, 2019, the fourth salary memorandum granted a 3% salary increase.

RECOMMENDATION

It is recommended that the Commission approve the attached Salary Memorandum No. 5 to provide the Director of Public Safety/Chief of Police a 6% salary increase (retroactive to April 1, 2022) resulting in a base salary of \$203,257.51.

Attachment: Salary Memorandum No. 5

**SALARY MEMORANDUM NO. 5 FOR
AMENDED AND RESTATED EMPLOYMENT AGREEMENT BETWEEN
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY AND
EDWARD B. SKVARNA**

THIS SALARY MEMORANDUM NO. 5 (“Fifth Salary Memorandum”) for the April 1, 2012 Amended and Restated Employment Agreement (“Agreement”) executed by the Burbank-Glendale-Pasadena Airport Authority, a California joint powers agency (“Employer”), and Edward B. Skvarna, an individual (“Employee”), is dated April 4, 2022 for reference purposes.

RECITALS

- A. Employer and Employee executed the Agreement to provide for Employer’s continued employment of Employee as its Director of Public Safety/Chief of Police.
- B. The parties have executed the following four amendments to the Agreement (collectively, the “Amendments”):
 - 1. A March 17, 2014 Amendment No. 1 to: (i) increase Employee’s annual base salary; and (ii) provide for monthly POST Certificate and range training payments to Employee consistent with the monthly POST Certificate and range training payments to Employer’s Police Officers and Sergeants pursuant to the January 21, 2014 Memorandum of Understanding executed by Employer and the Burbank Airport Police Officers Association, Local 576.
 - 2. A March 20, 2017 Amendment No. 2 to: (i) extend the term by three years (until April 1, 2020); (ii) increase Employee’s annual base salary; (iii) increase Employee’s POST Certificate payment; and (iv) reduce the amount of Comprehensive Annual Leave that Employee may accrue.
 - 3. A September 23, 2019 Amendment No. 3 to extend the term by three years (until April 1, 2023).
 - 4. An April 6, 2020 Amendment No. 4 to memorialize Employee’s ability to make personal use of an Authority vehicle in compliance with Employer’s Airport Authority Vehicle Take-Home Policy.
- C. Section 4(A) of the Agreement provides that the Executive Director of the Authority may, upon approval of the Authority Commission, increase Employee’s annual salary by memorandum, personnel action form, or similar written documentation without the need to amend the Agreement.
- D. The parties have executed the following four salary memoranda to memorialize increases of Employee’s annual salary:
 - 1. A May 4, 2015 Salary Memorandum No. 1 granting a one-time 3% merit bonus.

2. A March 7, 2016 Salary Memorandum No. 2 granting a 3% salary increase.
 3. A June 18, 2018 Salary Memorandum No. 3 granting a 3% salary increase.
 4. A September 23, 2019 Salary Memorandum No. 4 granting a 3% salary increase.
- E. On April 4, 2022 the Authority Commission authorized a 6% increase of Employee's annual base salary retroactive to April 1, 2022.

NOW, THEREFORE, the Executive Director of the Authority resolves as follows:

1. Base Salary. Retroactive to April 1, 2022, Employer shall pay Employee an annual salary of \$203,257.51 (Two Hundred Three Thousand Two Hundred Fifty-Seven Dollars and Fifty-One cents) subject to legally permissible or required withholding, prorated and paid on Employer's normal paydays.
2. Preservation of the Agreement. All provisions of the Agreement (as amended by the Amendments) remain unaltered and in full force and effect.

EXECUTED:

Frank R. Miller
Executive Director
Burbank-Glendale-Pasadena Airport Authority

ACKNOWLEDGED:

Edward B. Skvarna
Director of Public Safety/Chief of Police
Burbank-Glendale-Pasadena Airport Authority

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 4, 2022**

TBI AIRPORT MANAGEMENT COST REIMBURSEMENT

Presented by Stephanie Griffin
General Counsel, TBI Airport Management Inc.

SUMMARY

At its special meeting on February 22, 2022, the Legal, Government and Environmental Affairs Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission approve a wages and payroll cost reimbursement for TBI Airport Management, Inc. (“TBI”) in connection with a lawsuit settlement.

BACKGROUND

TBI performs airport management services for the Authority pursuant to an April 6, 2020, Fourth Amended and Restated Agreement for Airport Management Services (“Agreement”). The Agreement provides for the Authority’s reimbursement of wages and payroll taxes paid by TBI for personnel at the Airport. The Agreement also provides for the Authority’s reimbursement of reasonable attorney fees and costs paid by TBI to defend litigation filed by third parties arising out of operations at the Airport, and the Authority’s reimbursement of 50% of any amounts paid by TBI to settle such litigation with the Authority’s prior approval.

In 2019, Barbara Felder, a TBI employee in the Operations Department, commenced a class and representative action (“Lawsuit”) to recover damages under several different wage and hour provisions of the Labor Code, as well as civil penalties under California’s Private Attorney General Act (“PAGA”). The class represented by Felder consists of 17 current and former hourly non-exempt employees who held any position in the Operations Department at the Airport during the period March 13, 2015, through February 28, 2018. The primary underpinning of these claims is the allegation that employees were required to take “on-duty” meal and rest breaks but were not compensated as required under the Labor Code by receiving premium pay of one hour of pay at their regular rate for each day that meals and rest breaks are missed. It was also alleged TBI failed to calculate overtime properly, by failing to include shift and lead pay premiums when calculating overtime. These claims are not covered by insurance.

TBI engaged outside legal counsel to vigorously defend the Lawsuit, which it views as lacking merit. TBI also undertook an independent audit of its HR practices in 2021 to ensure that it is engaging in best practices relative to such claims going forward. Ultimately, TBI was able to leverage the lack of evidentiary support for the claims, the effect of the pandemic on the aviation industry, and recent favorable judicial decisions to arrive at a settlement on very favorable terms that limits the out-of-pocket costs and expenses associated with the defense of the Lawsuit. The Court approved settlement of the matter in the gross amount of \$100,000, exclusive of payroll taxes. A settlement administrator will be engaged to process the settlement and distribute it proportionally to each of the 17 class members.

The \$100,000 settlement will be distributed in the following order of priority:

- \$37,751.83 to Plaintiffs' counsel in attorneys' fees and costs;
- \$5,000 to Ms. Felder for her service as class representative;
- \$2,500 to the settlement administrator as fees for services;
- \$1,500 to the Labor and Workforce Development Agency;
- \$53,248.17 distributed to the employee class members in equal share, with 1/3 allocated to wages, 1/3 allocated to interest, and 1/3 allocated to penalties, with \$500 allocated to PAGA members.

COST REIMBURSEMENT REQUEST

TBI is seeking reimbursement for 50% of the settlement amount to be paid to the employee class members in the Lawsuit, amounting to roughly \$26,624.08. Additionally, TBI is seeking reimbursement for all associated payroll taxes, which will be determined once the settlement is processed. TBI will be responsible for all of its other expenses incurred because of the Lawsuit, including the remaining settlement amounts (\$73,375.92) and its own attorneys' fees and costs incurred in defense of the matter.

RECOMMENDATION

At its special meeting on February 22, 2022, the Committee voted unanimously (3–0) to recommend that the Commission approve a wages and payroll cost reimbursement for TBI of approximately \$26,624.08, as well as all associated payroll taxes, in connection with the settlement of the Lawsuit.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 4, 2022**

**AWARD OF PROFESSIONAL SERVICES AGREEMENT
EXTERNAL AUDITING SERVICES**

Presented by David Kwon
Director, Financial Services

SUMMARY

At its meeting on March 21, 2022, the Finance and Administration Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission award a Professional Services Agreement (“PSA”), copy attached, to Macias, Gini & O’Connell LLP (“MGO”) in a not-to-exceed amount of \$595,869 for external auditing services for the fiscal years (“FY”) 2022 through FY 2024 with two one-year option periods for FY 2025 and FY 2026. The contract will have a not-to-exceed amount of \$340,027 for the three-year base period, and not-to-exceed amounts of \$124,908 and \$130,934 for each option period, respectively.

BACKGROUND

The Authority requires annual audits of its Basic Financial Statements (“BFS”), as well as its Single Audits (audit of federal grant programs), Passenger Facility Charge program (“PFC”), Customer Facility Charge program (“CFC”), and Compliance with Section 6.05 of the Bond Indenture. These audits must be performed by a qualified independent external auditing firm.

Upon completion of the FY 2021 audit and issuance of all related reports, Staff issued a request for proposals (“RFP”) for external auditing services of the Authority’s financial statements identified above for the fiscal years ending June 30, 2022 through 2024, with two one-year option periods for fiscal years ending June 30, 2025 and June 30, 2026. Staff also requested hourly rates for each staff level for any additional non-audit services that may be required by the Authority to either supplement audit services requested or to perform additional work as a result of the specific recommendations included in any report issued. The RFP was issued on February 9, 2022 through the PlanetBids system.

The PlanetBids system provided a significant outreach to potential external audit firms and the Authority received proposals from seven firms. Upon review, all seven proposals were deemed to be responsive to the RFP requirements. The seven firms were, in alphabetical order:

- BKD, LLP (“BKD”)
- Clifton Larson Allen, LLP (“CLA”)
- Crowe, LLP (“Crowe”)
- Lance, Soll & Lunghard, LLP (“LSL”)
- Macias, Gini & O’Connell, LLP (“MGO”)
- Moss Adams, LLP (“Moss Adams”)
- Plante & Moran, PLLC (“Plante Moran”)

EVALUATION PROCESS

The evaluation of each proposal consisted of the following criteria:

- SC-1: Respondent Qualifications and Experience (20 points)
- SC-2: Qualifications of Proposed Engagement Team (30 points)
- SC-3: Technical Approach (30 points)
- SC-4: Proposed Fees (20 points)

An evaluation team comprised of Staff from various departments reviewed the proposals based on the criteria defined above. The respondents represent a cross-section of sizes of independent public audit firms ranging from large national public accounting firms to mid-size regional firms.

Using an equally weighted average points-allocation process for each of the criteria above, out of 100 total available points, the scores and ranking for each firm are as follows:

Respondent	SC-1 Respondent Qualifications and Experience	SC-2 Qualifications of Proposed Engagement Team	SC-3 Technical Approach	SC-4 Proposed Fees	Total Score	Rank
Max Points	20	30	30	20	100	
MGO	19	27	28	17	91	1
Plante Moran	18	25	27	17	87	2
Crowe	16	26	26	16	84	3
CLA	15	24	23	20	82	5
BKD	18	25	27	12	82	5
Moss Adams	18	24	24	15	81	6
LSL	14	22	21	17	74	7

Based on the total of the weighted average for each of the four evaluation categories, MGO was ranked the highest. While each firm demonstrated some level of experience auditing governments and transportation agencies, MGO's firm and team experience included more California based airports, transportation agencies, and governments than the other proposing firms. Additionally, MGO has a local office presence in Southern California while many of the other proposing firms required travel from multiple locations out-of-state. A benefit of a local office and team presence is that this allows for on-site audit work to be performed and reduces additional administrative work needed by Staff to prepare and upload supporting audit documentation for remote audit work.

While not proposing the lowest level of fees, MGO was deemed by the evaluation team to have best demonstrated an understanding of the challenges faced by the Authority in the past due to the pandemic and that will be faced in the upcoming years as the Authority pursues the Replacement Passenger Terminal project, and MGO's audit approach specifically addresses the risks and financial complexities arising from these challenges.

MGO has served as the Authority's external auditor and has performed satisfactorily during the past fifteen fiscal years. However, state law does not require mandatory firm rotations for local agencies. Rather, Government Code Section 12410.6.(b) only requires an audit

partner rotation every six consecutive fiscal years. The RFP required all proposing firms to include details on its partner rotation policies with all firms responding adequately to this requirement.

FEES

The proposed not-to-exceed fees for the Authority's annual audits for the base period and the option periods are as follows:

Basic contract:	
FY 2022	\$ 108,082
FY 2023	113,214
FY 2024	<u>118,731</u>
Total basic contract	\$ <u>340,027</u>
Option periods:	
FY 2025	\$ 124,908
FY 2026	<u>130,934</u>
Total option periods	\$ <u>255,842</u>
Grand total	\$ <u>595,869</u>

Additional non-audit services that may be requested by the Authority will be based on the hourly rates by staff level as follows:

	<u>Base contract years</u>			<u>Option years</u>	
	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Partner	\$ 333	\$ 349	\$ 367	\$ 385	\$ 404
Technical Review Partner	333	349	367	385	404
Engagement Director	250	263	276	289	304
IT Manager	193	202	212	223	234
Engagement Manager	221	232	243	255	268
Engagement Supervisor	175	184	193	203	213
Engagement Senior	140	147	154	162	170
Professional Staff	116	121	127	134	140
Clerical Support Staff	70	74	77	81	85

BUDGET IMPACT

Appropriations for the external audit services will be included in the proposed FY 2023 budget and subsequent fiscal years during the term of the agreement.

RECOMMENDATION

At its meeting on March 21, 2022, the Committee voted unanimously (3–0) to recommend that the Commission award a PSA to MGO in a not-to-exceed amount of \$595,869 as set forth above for external auditing services for FY 2022 through FY 2024 with two one-year option periods for FY 2025 and FY 2026, and for authorization for the President to execute the same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 4, 2022**

**ANNUAL REVIEW AND ADJUSTMENT OF
NOISE VIOLATION FINES**

Presented by Maggie Martinez
Director, Noise and Environmental Affairs

SUMMARY

At its meeting on March 21, 2022, the Legal, Government and Environmental Affairs Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission authorize an increase to the noise fines associated with certain restricted operations as detailed in Airport Noise Rules 8 and 9 as described below, in accordance with the annual adjustment of noise violation fines required by Resolution No. 382.

BACKGROUND

Resolution No. 382 was adopted by the Commission on March 20, 2003. It requires noise violation fines contained in Airport Noise Rules 8 and 9 to be adjusted annually for inflation based on percentage changes in the Consumer Price Index (“CPI”). The January index is used to calculate the annual adjustment and the new rates become effective each April 1st.

Rule 8 prohibits the following activities between 10 p.m. and 7 a.m.

- Intersection takeoffs
- “Touch and go” landings
- Maintenance run-ups
- Flight training operations
- Practice approaches

The current first-time fine is \$1,617 and the fine for subsequent violations is \$2,348.

Rule 9 prohibits the operation of certain “noisy” aircraft (determined pursuant to FAA classifications) between 10 p.m. and 7 a.m. The current fine for each violation is \$4,702.

The 2012 FAA Modernization and Reform Act required owners/operators of aircraft that weigh less than 75,000 pounds that do not meet FAA Stage 3 noise levels to modify or retire their aircraft by December 31, 2015. This statute has been fully implemented; however, existing Airport Noise Rules include weight limits provided by Gulfstream that are necessary, in addition to Stage 3 hush kits, for their Models G-IIIB and G-III aircraft to be in compliance. Currently there are no Gulfstream III aircraft based out Hollywood Burbank Airport. However, Rule 9 also applies to all itinerant aircraft operations with this model aircraft.

In 2021, Staff investigated 9 nighttime operations from general aviation operators for suspected violations. After further investigation, they were all determined to be in

compliance with the Airport Noise Rules as none had exceeded the gross weight limit of 55,500 for a G-III aircraft operating during the nighttime hours.

JANUARY CPI INDEX LEVEL

The January 2022 CPI for All Urban Consumers in the Los Angeles, Long Beach and Anaheim area is 301.21 according to the U.S. Bureau of Labor Standards. This level represents an approximate increase of 7.5% when compared to the January 2021 index reading of 280.18. Applying this CPI value to the current fines results in the following revised fines levels for Rule 8 and Rule 9 violations:

- Rule 8: \$1,738 (first violation)
- Rule 8: \$2,524 (subsequent violations)
- Rule 9: \$5,055 (each violation)

RECOMMENDATION

At its meeting on March 21, 2022, the Committee voted unanimously (3–0) to recommend that the Commission approve the monetary fines for violations of Airport Noise Rules 8 and 9 be adjusted as detailed in this staff report.

PROFESSIONAL SERVICES AGREEMENT

(Burbank-Glendale-Pasadena Airport Authority / Macias Gini & O'Connell LLP)

THIS PROFESSIONAL SERVICES AGREEMENT ("Agreement") is dated _____ for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority ("Authority"), a California joint powers agency, and Macias Gini & O'Connell LLP ("Auditor"), a California Limited Liability Partnership.

RECITALS

- A. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood Burbank Airport) ("Airport") and desires to retain Auditor as an independent contractor to provide the following professional services: external auditing services.
- B. Auditor represents that it is fully qualified to perform such work by virtue of the training and experience of its personnel.
- C. Auditor is independent of Authority, TBI Airport Management, Inc ("TBI"), and the Cities of Burbank, Glendale and Pasadena according to the most stringent definition of independence by the various bodies with standard or rulemaking authority over the auditing profession, including: generally accepted auditing standards or other applicable standards, issued by the American Institute of Certified Public Accountants; Government Auditing Standards, issued by the Comptroller General of the United States; standards of the U.S. Securities and Exchange Commission; standards of the Public Company Accounting Oversight Board; and rules of the California State Board of Accountancy or any successor body.
- D. Auditor and all key professional staff are licensed to practice in the State of California.
- E. All key professional staff are in compliance with continuing professional education requirements of the State Board of Accountancy and Government Auditing Standards.

NOW, THEREFORE, the parties agree as follows:

1. Definitions. In addition to the terms defined above, the following definitions shall apply for purposes of this Agreement:

- A. "Contract Administrator": Kathy J. David or a duly authorized designee.
- B. "Executive Director": Frank R. Miller or a duly authorized designee.
- C. "Federal Requirements" the federal requirements set forth in the attached Exhibit D, which requirements are applicable to projects not funded by an Airport Improvement Program grant from the Federal Aviation Administration.
- D. "Fee Schedule": the fee schedule set forth in the attached Exhibit B.
- E. "GAO": U.S. Government Accountability Office.

F. "Indemnitees": the Authority, TBI, the Cities of Burbank, Glendale and Pasadena, and the respective officers, agents, employees and volunteers of each such entity.

G. "Insurance Requirements": the insurance requirements set forth in the attached Exhibit C.

H. "Services": the tasks set forth in the attached Exhibit A.

2. Services.

A. Auditor shall perform the Services in a timely, regular basis in accordance with the Authority's rules for the Airport, the Federal Requirements, and applicable laws. Time is of the essence in the performance of this Agreement.

B. Auditor shall perform all work to the highest professional standards and in a manner reasonably satisfactory to the Authority. Auditor shall consult the Contract Administrator for any decisions that must be made by the Authority. Auditor shall promptly notify the Contract Administrator of any unsafe condition that Auditor discovers at the Airport.

C. In the event any claim is brought against the Authority relating to Auditor's performance of the Services, Auditor shall provide any reasonable assistance and cooperation that the Authority might require.

D. Reports shall be issued by Auditor in a timely manner in accordance with Exhibit A.

E. Auditor shall attend any Authority Commission or Committee meetings as required when notified by the Contract Administrator.

F. Auditor shall provide notice of and recommendations concerning new accounting principles, such as those issued from time to time by the Governmental Accounting Standards Board and single audit requirements issued by the GAO or the U.S. Office of Management and Budget. The Authority may also request assistance and recommendations on the proper recording of complicated transactions that may occur from time to time.

G. All working papers and reports must be retained, at Auditor's expense, for a minimum of seven years, unless Auditor is notified in writing by the Authority of the need to extend the retention period. Should standard retention periods required by any of the standards identified in Exhibit A be increased beyond seven years, the increased retention period shall be followed. Auditor will be required to make working papers available, upon request, to Authority, the GAO, granting agencies or pass-through granting agencies in accordance with Government Auditing Standards, 2 C.F.R. Part 200 (Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards) ("Uniform Guidance"), and the California State Controller's Office. In addition, Auditor shall respond to reasonable inquiries of successor Authority auditors and shall allow successor Authority auditors to review working papers relating to matters of continuing accounting significance.

H. Auditor will meet with Authority Staff for a planning meeting (entrance conference) and at or near the end of final fieldwork and prior to issuance of the final reports

(exit conference). If interim audit fieldwork is conducted, Auditor will also meet with Authority Staff after interim audit fieldwork but prior to beginning final audit fieldwork. In addition, Auditor will provide a regular progress report identifying issues, requested documents, timelines, and any other related matters, in order to meet a “no surprises” requirement in the administration of the audits.

I. If it should become necessary for Authority to request Auditor to perform additional services to either supplement the services requested in this Agreement or to perform additional work as a result of the specific recommendations included in any report issued on this engagement, then such additional work shall be performed only if set forth in an amendment to this Agreement duly executed by the parties. Any such additional work shall be performed at the rates set forth in Exhibit B.

3. Term.

A. This Agreement shall commence upon execution and shall expire upon completion of the Services for FY 2024 unless extended pursuant to paragraph (B) or earlier terminated pursuant to paragraph (C) below.

B. The Authority may exercise two extension options by which it may extend the term for one year at a time in its discretion. If the Authority exercises Extension Option No. 1, the term shall expire upon completion of the Services for FY 2025 unless further extended by the Authority’s exercise of Extension Option No. 2 or earlier terminated pursuant to paragraph (C). If the Authority exercises Extension Option No. 2, the term shall expire upon completion of the Services for FY 2026 unless earlier terminated pursuant to paragraph (C). To exercise an Extension Option, the Authority shall deliver written notice to Auditor on or before the thirtieth day prior to the then-applicable expiration date. The Authority may exercise the extension options sequentially or concurrently.

C. If Auditor breaches this Agreement and fails to cure such breach within seven days of written notice from the Contract Administrator, then the Authority may immediately terminate this Agreement for cause. Either party may terminate this Agreement for convenience upon 15 days prior written notice to the other party.

4. Compensation.

A. The Authority shall compensate Auditor for performance of the Services, and Auditor agrees to accept as full satisfaction for such work, payment according to the Fee Schedule.

B. Progress payments will be made on the basis of hours of work completed during the course of the engagement and out-of-pocket expenses incurred in accordance with the Fee Schedule. Interim billings must include the Purchase Order (“PO”) number on the face of the invoice; type of services (e.g., planning, interim fieldwork, final fieldwork) and percentage complete; personnel used, hours and rates, extension and comparison to not-to-exceed amount. The invoice detail may accompany the invoice as spreadsheet schedules so long as amounts tie to the related invoice. Should Auditor incur unanticipated hours in the conduct of the engagement for items not anticipated in the proposal, such as new accounting pronouncements because of inefficiencies that are the direct result of Authority activities, such

overage services must be identified as soon as practicable, discussed with management, and be approved prior to incurring significant time.

C. Within 10 business days of receipt of each invoice, the Authority shall notify Auditor in writing of any disputed amounts on the invoice. Within 30 calendar days of receipt of each invoice, the Authority shall pay all undisputed amounts on the invoice. The Authority shall not withhold applicable taxes or other authorized deductions from the payments, and Auditor shall pay all required taxes on the payments.

5. Independent Contractor Status. Auditor is, and shall at all times remain as to the Authority, an independent contractor. Auditor shall have no power to incur any debt, obligation, or liability on behalf of the Authority or to act otherwise on behalf of the Authority as an agent. Neither the Authority nor any of its officers, employees, agents or volunteers shall have control over the conduct of Auditor except as set forth in this Agreement.

6. COVID-19 Exposure Notice. If Auditor learns that any Authority or TBI employee has a potential COVID-19 exposure from contact at the Airport with a qualifying individual (as defined in Labor Code Section 6409.6) employed by Auditor in the performance of the Services, then Auditor shall notify the Authority of that fact within one business day. Auditor's obligation under this section shall survive expiration or termination of this Agreement.

7. Work Product Ownership. All reports, documents, or other written material developed by Auditor in the performance of this Agreement shall be and remain the property of the Authority without limitation upon use or dissemination by the Authority.

8. Confidentiality. Auditor shall preserve the confidentiality of all nonpublic data, documents, discussion or other information that is developed or received by it in connection with this Agreement. Auditor shall not disclose such information without the prior written authorization of the Executive Director. Upon request, all Authority data shall be returned to the Authority at expiration or termination of this Agreement. Auditor's obligations under this section shall survive expiration or termination of this Agreement.

9. Conflict of Interest. Auditor shall not maintain or acquire any financial interest that may be affected by the Services. Auditor shall avoid the appearance of having any financial interest that would conflict in any manner with the Services.

10. Indemnification.

A. Auditor shall defend, hold harmless, and indemnify the Indemnitees from and against any actual, alleged, or threatened causes of action, claims, costs, damages, demands, expenses (including fees of accountants, attorneys, and other professionals), judgments, liens, losses, penalties, and proceedings of any nature whatsoever (collectively, "Liabilities") that arise out of the acts or omissions of Auditor or its subcontractors in connection with this Agreement.

B. Auditor's obligations under this section shall survive expiration or termination of this Agreement, and shall apply regardless of whether or not any insurance policies are determined to be applicable to the Liabilities.

C. Auditor's obligations under this section shall apply, without limitation, to Liabilities that partially involve active or passive negligence by the Authority. However, Auditor's obligations under this section shall not apply to Liabilities that arise from the sole negligence or willful misconduct of the Authority, as determined by final arbitration or court decision or by consensus of the parties.

11. Insurance. Without limiting Auditor's defense, hold harmless, and indemnification obligations under this Agreement, Auditor shall maintain policies of insurance as specified in the Insurance Requirements.

12. Suspension. The Contract Administrator may suspend all or any part of the Services for the Authority's convenience or for work stoppages beyond the control of the parties. Written notice of a suspension shall be given to Auditor.

13. Notices. Any notices, invoices, or other documents related to this Agreement shall be deemed received on: (a) the day of delivery, if delivered by hand during the receiving party's regular business hours or by e-mail before or during the receiving party's regular business hours; (b) the business day after delivery, if delivered by e-mail after the receiving party's regular business hours; or (c) on the second business day following deposit in the United States mail, postage prepaid, to the addresses listed below, or to such other addresses as the parties may, from time to time, designate in writing. Any notice delivered by e-mail that concerns breach or termination of this Agreement shall concurrently be sent by deposit in the United States mail, postage prepaid.

Authority
Burbank-Glendale-Pasadena Airport Authority
2627 N. Hollywood Way
Burbank, CA 91505
Attn: Kathy J. David
E-mail: KDAVID@bur.org

Auditor
Macias Gini & O'Connell, LLP
700 Flower Street, Suite 800
Los Angeles, CA 90017
Attn: Peter George, CPA/Partner
E-mail: pgeorge@mgocpa.com

14. Assignability. Auditor shall not assign, transfer or subcontract any interest in this Agreement or the performance of any of its obligations without the Executive Director's prior written consent. This prohibition is not intended to preclude, and shall not be interpreted as precluding, Auditor from utilizing subcontractors identified in Auditor's proposal for the Services. Any attempt by Auditor to assign, transfer or subcontract any rights, duties or obligations in violation of this prohibition shall be void.

15. Litigation. In the event that either party shall commence legal action to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs of suit including reasonable attorneys' fees. The venue for litigation shall be Los Angeles County, California. The interpretation of this Agreement shall not be resolved by any rules of construction providing for interpretation against the party who causes the uncertainty to exist or against the party who drafted the disputed language.

16. Exhibits. Exhibits A through D are incorporated into this Agreement by reference. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibits A through C, the provisions of this Agreement shall prevail. In the event

of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibit D, the provisions of Exhibit D shall prevail.

17. Incorporation of Mandatory Language. Each and every provision required by law to be inserted in this Agreement shall be deemed to be inserted and this Agreement shall be read and enforced as though such provision were included. If through mistake or otherwise any such provision is not inserted, or is not correctly inserted, then upon request of either party this Agreement shall promptly be amended to make such insertion or correction.

18. Entire Agreement. This Agreement (and the attached Exhibits) represents the entire and integrated contract between the parties regarding the Services. This Agreement supersedes all prior oral or written negotiations, representations and contracts related to the Services. This Agreement may not be amended, nor any provision or breach waived, except in a writing that is signed by the parties and that expressly refers to this Agreement.

TO EXECUTE THIS AGREEMENT, the parties have caused their authorized representatives to sign below.

Macias Gini & O'Connell LLP

By: Peter George

Print Name: Peter George

Title: Partner

[Pursuant to Corporations Code Section 15904.02(a), signature line must be executed by a general partner.]

Burbank-Glendale-Pasadena Airport Authority

Paula Devine, President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

EXHIBIT A
Scope of Services

(attached)



Hollywood Burbank
Airport

EXTERNAL AUDITING SERVICES

SCOPE OF SERVICES

The Authority reports its financial operations as an enterprise activity, and as such, its financial records are presented on the accrual basis of accounting at fiscal year-end. The Authority utilizes Sage 300, formerly Accpac, as its financial system. The year-end financial statements are compiled in Workiva's Wdesk, a cloud-based financial reporting tool.

SCOPE OF SERVICES

The Auditor shall perform the scope of services detailed in this section:

1. Perform audits of the Authority's financial statements and related note disclosures to express opinions on the following:
 - a. Basic Financial Statements ("BFS")
 - b. Schedule of Expenditures of Federal Awards ("Single Audit")
 - c. Schedule of Passenger Facility Charge Revenues and Expenditures ("PFC")
 - d. Schedule of Customer Facility Charge Revenues and Expenditures ("CFC")
 - e. Calculation of Rates and Charges Ratio ("Bond Covenant Compliance")
2. The audits of the aforementioned financial statements and schedules shall be conducted where applicable, in accordance with:
 - a. Auditing standards generally accepted in the United States of America, as promulgated by the AICPA or any successor body, including standards related to fraud detection. Such standards must include specific requirements found in the AICPA audit and accounting guides, *State and Local Governments* and *Government Auditing Standards* and Title 2 C.F.R. Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), as amended.
 - b. Government Auditing Standards, issued by the Comptroller General of the United States (i.e., "Yellow Book"), as amended.
 - c. The provisions of the Single Audit Act of 1984, as amended.
 - d. The provisions of the OMB Compliance Supplement and Uniform Guidance, as amended.

- e. Passenger Facility Charge Audit Guide for Public Agencies, issued by the Federal Aviation Administration ("FAA").
 - f. California Civil Code Section 1936 et seq.
 - g. Specific auditing standards relating to any grant agreement required to be audited as a major program or determined to be material by the Auditor for purposes of the examination of the basic financial statements and/or the Single Audit Reports.
- 3. Provide and deliver 30 hard copies of each of the five reports included in this scope of services section prior to the third week of December after issuance of all audit reports.
 - 4. Prepare the form SF-SAC, Data Collection Form for Reporting on Audits of States, Local Governments and Non-Profit Organizations, and assist with the submission to the Federal Audit Clearinghouse Internet Data Entry System.
 - 5. Provide notice of and recommendations concerning new accounting standards, such as those issued from time to time by the Governmental Accounting Standards Board ("GASB") and single audit requirements issued by the U.S. Government Accountability Office ("GAO") or U.S. Office of Management and Budget ("OMB"). The Authority may also request assistance and recommendations on the proper recording of complicated transactions that may occur from time to time.
 - 6. Present, in-person or via video or teleconference, the results of the financial audit to the Finance and Administration Committee (late January to early February) and the Commission (late February to early March).
 - 7. Perform, if needed and requested by the Authority, an examination of the Authority's Schedule of Forecasted Revenues and Costs of the Airport's Consolidated Rental Car Facility for any future Customer Facility Charge Rate Modification Report that may be required in accordance with California Civil Code Section 1936 et seq.
 - 8. Provide additional advisory and/or consulting services to either supplement the services within this scope of services description or to perform additional work as a result of the specific recommendations included in any report issued on this engagement.

AUTHORITY RESPONSIBILITIES

- 1. Provide access to, and/or copies of, the Authority's accounting records and underlying supporting documentation for financial transactions.
- 2. Provide access to those charged with governance and other Airport personnel.
- 3. Provide office space and access to support services needed to perform any on-site audit work.
- 4. Provide written representations by management as may be required by the Auditor.
- 5. Prepare and provide the basic financial statements, schedules, and calculations included in this scope of services section, along with the related note disclosures.

EXHIBIT B
Fee Schedule

(attached)

Cost Proposal

Professional Fee Philosophy

Our fee philosophy is to foster long-term client relationships by offering fair and competitive pricing. As a result, we are sensitive to the Authority's need to control costs. It is our commitment to offer quality service at competitive and fair rates. Our not-to-exceed fee proposal is contingent upon our understanding of your requirements as described in our proposal. Our fees are predicated on no significant changes in key finance and/or Authority management personnel and existing GASB pronouncements through Statement No. 98. Should there be new pronouncements beyond Statement No. 98 that require significant implementation or additional audit procedures during our contract period or significant management turnover, our fees may require revision.

Our Single Audit fee is based on the audit of the Airport Improvement Program, AL No. 20.106, as the only major and material program and that the Authority is a low-risk auditee. MGO will obtain management approval for the increased level of effort and related fees prior to testing any additional major programs, as the fees will depend on the complexity and size of any additional major programs.

Our not-to-exceed fee proposal is contingent upon our understanding of your requirements as described in our proposal. We understand that should the Authority require our consent of the inclusion of the auditor's report (opinion) in the official statement of new debt issues, our Firm policy requires additional post-audit reviews as well as a review of the draft official statement to authorize our consent and citation of our experience. Any additional charges related would be subject to negotiation with the Authority.

In addition, if the Authority, its underwriters, or bond counsel requests comfort letters in conjunction with the issuance of new debt, given our experiences in the time and effort required with providing comfort letters for many clients based on the direction provided by the underwriter, additional charges for these efforts would depend on the nature of the comfort procedures to be performed and would be subject to negotiation.

As the Authority migrated to Workiva Wdesk, a cloud based software, several years ago to simplify its financial reporting process, MGO's fees below incorporate our Wdesk editor access and knowledge in reviewing the Authority's basic financial statements and the supporting documents.

a. Total All-Inclusive Maximum Price

Summary of Professional Fees						
	2022	2023	2024	2025*	2026*	Total
Financial Statements	\$70,950	\$74,311	\$77,929	\$81,994	\$85,944	\$391,128
Single Audit and Data Collection Form	17,921	18,794	19,707	20,733	21,732	98,907
Passenger Facility Charge Compliance	10,840	11,355	11,910	12,529	13,133	59,767
Customer Facility Charge Compliance	4,575	4,796	5,032	5,288	\$5,547	\$25,238
Debt Covenant Compliance	3,776	3,958	4,153	4,364	4,578	20,829
Total All-Inclusive Maximum Fees	\$108,082	\$113,214	\$118,731	\$124,908	\$130,934	\$595,869

Optional: Customer Facility Charge Rate Modification	\$54,000
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*Option years

SECTION 10 | PROPOSED FEES

10.a.iv Estimated hours by staff level

Financial Statements								
Titles	Hours	Rates	2022 Costs	2023 Costs	2024 Costs	2025 Costs*	2026 Costs*	Total Costs
Partner	13	\$333	\$4,329	\$4,537	\$4,771	\$5,005	\$5,252	\$23,894
Technical Review Partner	10	333	3,330	3,490	3,670	3,850	4,040	18,380
IT Manager	15	193	2,895	3,030	3,180	3,345	3,510	15,960
Engagement Manager	64	221	14,144	14,848	15,552	16,320	17,152	78,016
Engagement Senior	160	140	22,400	23,520	24,640	25,920	27,200	123,680
Professional Staff	202	116	23,432	24,442	25,654	27,068	28,280	128,876
Clerical Support Staff	6	70	420	444	462	486	510	2,322
Total All-Inclusive Maximum Fees	470		\$70,950	\$74,311	\$77,929	\$81,994	\$85,944	\$391,128

*Option years

Single Audit								
Titles	Hours	Rates	2022 Costs	2023 Costs	2024 Costs	2025 Costs*	2026 Costs*	Total Costs
Partner	5	\$ 333	\$ 1,665	\$ 1,745	\$ 1,835	\$ 1,925	\$ 2,020	\$ 9,190
Technical Review Partner	2	333	666	698	734	770	808	3,676
Engagement Manager	18	221	3,978	4,176	4,374	4,590	4,824	21,942
Engagement Senior	37	140	5,180	5,439	5,698	5,994	6,290	28,601
Professional Staff	52	116	6,032	6,292	6,604	6,968	7,280	33,176
Clerical Support Staff	6	70	420	444	462	486	510	2,322
Total All-Inclusive Maximum Fees	120		\$17,941	\$18,794	\$19,707	\$20,733	\$ 21,732	\$98,907

*Option years

PFC Compliance								
Titles	Hours	Rates	2022 Costs	2023 Costs	2024 Costs	2025 Costs*	2026 Costs*	Total Costs
Partner	5	\$ 333	\$ 1,665	\$ 1,745	\$ 1,835	\$ 1,925	\$ 2,020	\$ 9,190
Technical Review Partner	1	333	333	349	367	385	404	1,838
Engagement Manager	8	221	1,768	1,856	1,944	2,040	2,144	9,752
Engagement Senior	26	140	3,640	3,822	4,004	4,212	4,420	20,098
Professional Staff	29	116	3,364	3,509	3,683	3,886	4,060	18,502
Clerical Support Staff	1	70	70	74	77	81	85	387
Total All-Inclusive Maximum Fees	70		\$10,840	\$11,355	\$11,910	\$12,529	\$13,133	\$59,767

*Option years

SECTION 10 | PROPOSED FEES

CFC Compliance								
Titles	Hours	Rates	2022 Costs	2023 Costs	2024 Costs	2025 Costs*	2026 Costs*	Total Costs
Partner	4	\$333	\$1,332	\$1,396	\$1,468	\$ 1,540	\$1,616	\$ 7,352
Technical Review Partner	1	333	333	349	367	385	404	1,838
Engagement Manager	4	221	884	928	972	1,020	1,072	4,876
Engagement Senior	9	140	1,260	1,323	1,386	1,458	1,530	6,957
Professional Staff	6	116	696	726	762	804	840	3,828
Clerical Support Staff	1	70	70	74	77	81	85	387

Total All-Inclusive Maximum Fees	25	\$4,575	\$4,796	\$5,032	\$5,288	\$5,547	\$25,238
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*Option years

Debt Covenant Compliance								
Titles	Hours	Rates	2022 Costs	2023 Costs	2024 Costs	2025 Costs*	2026 Costs*	Total Costs
Partner	3	\$333	\$999	\$1,047	\$1,101	\$1,155	\$1,212	\$5,514
Technical Review Partner	1	333	333	349	367	385	404	1,838
Engagement Manager	4	221	884	928	972	1,020	1,072	4,876
Engagement Senior	7	140	980	1,029	1,078	1,134	1,190	5,411
Professional Staff	5	116	580	605	635	670	700	3,190

Total All-Inclusive Maximum Fees	20	\$3,776	\$3,958	\$4,153	\$4,364	\$4,578	\$20,829
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*Option years

b. Rates for each staff classification

Rates for each staff classification

Titles	Rates*
Partner	\$333
Technical Review Partner	333
Engagement Director	250
IT Manager	193
Engagement Manager	221
Engagement Supervisor	175
Engagement Senior	140
Professional Staff	116
Clerical Support Staff	70

SECTION 10 | PROPOSED FEES

c. Rates for Additional Professional Services

Additional services not included in this proposal will be based on the following discounted billing rates based on the level of experience required. Informal advice and consultation fees, not requiring significant research or a formal report, are included in the total all-inclusive maximum price.

Fiscal Year Ending June 30					
	2022	2023	2024	2025*	2026*
Partner	\$333	\$349	\$367	\$385	\$404
Technical Review Partner	333	349	367	385	404
Engagement Director	250	263	276	289	304
IT Manager	193	202	212	223	234
Engagement Manager	221	232	243	255	268
Engagement Supervisor	175	184	193	203	213
Engagement Senior	140	147	154	162	170
Professional Staff	116	121	127	134	140
Clerical Support Staff	70	74	77	81	85

*Option years

d. Other Services

Additional services not included in this proposal will be based on the billing rates above based on the level of experience required. Informal advice and consultation fees, not requiring significant research or a formal report, are included in the total all-inclusive maximum price.

EXHIBIT C
Insurance Requirements

1. Auditor shall obtain, provide, and maintain policies of insurance as specified below.

A. General Liability Insurance. Auditor shall maintain commercial general liability insurance in an amount not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate, for bodily injury, personal injury, and property damage.

B. Automobile Liability Insurance. Auditor shall maintain automobile insurance covering bodily injury and property damage for all activities of Auditor arising out of or in connection with the Services, including coverage for any owned, hired, non-owned or rented vehicles, in an amount not less than \$1,000,000 combined single limit for each accident.

C. Professional Liability (Errors and Omissions) Insurance. Auditor shall maintain professional liability insurance that covers the Services in the minimum amount of \$2,000,000 per claim and in the aggregate.

D. Workers' Compensation/Employer's Liability Insurance. Auditor shall maintain workers' compensation insurance (statutory limits) and employer's liability insurance with limits of at least \$1,000,000.

2. The insurance policy or policies shall contain, or shall be endorsed to contain, the following provisions:

A. General liability and automobile liability policies shall provide or be endorsed to provide: (i) that the Indemnitees shall be additional insureds; and (ii) a waiver of subrogation in favor of additional insureds. This provision shall also apply to any excess/umbrella liability policies.

B. If general liability or professional liability (errors and omissions) policies are written on a claims-made form:

I. The "retro date" must be shown, and must be before the commencement of this Agreement.

II. Insurance must be maintained and evidence of insurance must be provided for at least five years after completion of the expiration or termination of this Agreement.

III. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a "retro date" prior to commencement of this Agreement, then Auditor must purchase "extended reporting" coverage for a minimum of five years after expiration or termination of this Agreement.

C. A severability of interests provision must apply for all additional insureds ensuring that Auditor's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the insurer's limits of liability. The policy(ies) shall not contain any cross-liability exclusions.

D. The coverage shall contain no special limitations on the scope of protection afforded to the Indemnitees.

E. For any claims related to this Agreement, Auditor's insurance coverage shall be primary insurance as respects the Indemnitees. Any insurance or self-insurance maintained by the Indemnitees shall be excess of Auditor's insurance and shall not contribute with it.

F. The limits of insurance may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of each Indemnitee before the Indemnitee's own insurance or self-insurance shall be called upon to protect it as a named insured.

G. Any failure to comply with reporting or other provisions of the policy, including breaches of warranties, shall not affect coverage provided to the Indemnitees.

H. Auditor's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

I. The policy shall be endorsed to state that coverage shall not be suspended, voided, cancelled by either party, or reduced in coverage or in limits except after 30 calendar days (10 calendar days in the event of non-payment of premium) prior written notice by certified mail, return receipt requested, has been given to the Authority.

J. Insurance is to be placed with insurers authorized to conduct business in the State of California with a minimum current A.M. Best's rating of no less than A:X, unless waived by the Contract Administrator. An exception to this standard will be made for the State Compensation Insurance Fund when not specifically rated.

K. Any deductibles or self-insured retentions must be declared to and approved by the Contract Administrator. At the option of the Contract Administrator, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Indemnitees, or Auditor shall provide a financial guarantee satisfactory to the Contract Administrator guaranteeing payment of losses and related investigations, claim administration and defense expenses.

L. The workers' compensation insurer agrees to waive all rights of subrogation against the Authority for injuries to employees of Auditor resulting from work for the Authority or use of the Airport.

3. Requirements of specific coverage features or limits are not intended as a limitation on coverage, limits, or other requirements, or as a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for clarification purposes only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If Auditor maintains higher limits than the minimum specified above, the Authority requires and shall be entitled to coverage for the higher limits maintained by Auditor. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Authority.

4. Auditor shall furnish to the Authority an original certificate or certificates of insurance and amendatory endorsements showing that required policies are in effect in the required amounts and, as to the workers' compensation insurance, with the required waiver of subrogation. The certificates and endorsements must be received and approved by the Contract Administrator prior to commencement of work. The Authority reserves the right to require complete, certified copies of all required insurance policies at any time.

5. Auditor shall ensure that its subcontractors provide the same minimum insurance coverage and endorsements required of Auditor. Auditor shall monitor and review all such coverage, and Auditor assumes all responsibility for ensuring that such coverage is provided. Upon request, Auditor shall submit all subcontractor agreements to the Authority for review.

6. In the event any policy of insurance does not comply with these requirements or is cancelled and not replaced, the Authority has the right but not the duty to obtain the insurance it deems necessary. Any premium paid by the Authority in such event shall be promptly reimbursed by Auditor or the Authority shall withhold from its payments to Auditor an amount sufficient to pay that premium.

7. The Authority reserves the right at any time to change the amounts and types of required insurance by giving Auditor 90 days notice of such change. If such change results in substantial additional cost to Auditor, then the parties shall renegotiate Auditor's compensation.

EXHIBIT D
Non-AIP Project Federal Requirements

1. General Civil Rights Provisions

Auditor agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision binds Auditor and subtier contractors from the bid solicitation period through the completion of the contract. This provision is in addition to that required of Title VI of the Civil Rights Act of 1964.

2. Civil Rights – Title VI Assurance

During the performance of this contract, Auditor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Auditor”) agrees as follows:

A. Compliance with Regulations: Auditor will comply with the Title VI List of Pertinent Nondiscrimination Acts And Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

B. Non-discrimination: Auditor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Auditor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

C. Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding, or negotiation made by Auditor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Auditor of Auditor’s obligations under this contract and the Nondiscrimination Acts And Authorities on the grounds of race, color, or national origin.

D. Information and Reports: Auditor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Authority or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts And Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Auditor will so certify to the Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

E. Sanctions for Noncompliance: In the event of Auditor’s noncompliance with the non-discrimination provisions of this contract, the Authority will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

1. Withholding payments to Auditor under the contract until Auditor complies; and/or

2. Cancelling, terminating, or suspending a contract, in whole or in part.

F. Incorporation of Provisions: Auditor will include the provisions of paragraphs A through F in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. Auditor will take action with respect to any subcontract or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Auditor becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, Auditor may request the Authority to enter into any litigation to protect the interests of the Authority. In addition, Auditor may request the United States to enter into the litigation to protect the interests of the United States.

G. During the performance of this contract, Auditor, for itself, its assignees, and successors in interest (hereinafter referred to as the "Auditor") agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

1. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*, 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);

2. 49 CFR part 21 (Non-discrimination in Federally-Assisted Programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);

3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

4. Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 *et seq.*), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27;

5. The Age Discrimination Act of 1975, as amended (42 U.S.C. § 6101 *et seq.*), (prohibits discrimination on the basis of age);

6. Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);

7. The Civil Rights Restoration Act of 1987, (PL 100-209), (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

8. Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

9. The Federal Aviation Administration's Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

10. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;

11. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100);

12. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 *et seq*).

3. Federal Fair Labor Standards Act

All contracts and subcontracts that result from this solicitation incorporate by reference the provisions of 29 CFR part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part time workers. Auditor has full responsibility to monitor compliance to the referenced statute or regulation. Auditor must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.

4. Occupational Safety and Health Act

All contracts and subcontracts that result from this solicitation incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Auditor must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Auditor retains full responsibility to monitor its compliance and its subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Auditor must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.