



September 15, 2022

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

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held Monday, September 19, 2022, at 9:30 a.m., or immediately following the Commission meeting, 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: (978) 990-5000*

*Access Code: 880737#*

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

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Monday, September 19, 2022  
9:30 a.m., or Immediately Following  
the Conclusion of the  
Commission Meeting

*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.*

*The public comment period is the opportunity for members of the public to address the Committee on agenda items and on airport-related non-agenda matters that are within the Committee'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 Committee 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 Committee 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 Committee's subject matter jurisdiction.*
- *Limit comments to five minutes or to such other period of time as may be specified by the presiding officer.*

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*The following activities are prohibited:*

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

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*Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Authority to the Committee 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.*

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*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, September 19, 2022

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. August 15, 2022 **[See page 1]**
6. Treasurer's Report
  - a. June 2022 **[See page 4]**
7. Items for Approval
  - a. Auditor Required Communications for the FY 2022 Audits **[See page 32]**
8. Items for Discussion
  - a. CTI Quarterly Investment Review  
April 1, 2022 – June 30, 2022  
  
***CTI will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended June 30, 2022. A copy of this quarterly investment review is included in the agenda packet.***
  - b. Replacement Passenger Terminal Project  
Financing Timeline Update  
  
***No staff report is attached. This item has been placed as a standing item on the agenda to allow the Committee to discuss the RPT Financing.***
9. Items for Information
  - a. Committee Pending Items **[See page 42]**
10. Adjournment

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

**MONDAY, AUGUST 15, 2022**

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:55 a.m., by Commissioner Selvidge.

**1. ROLL CALL**

**Present:**

Commissioners Selvidge (via teleconference),  
Ovrom (via teleconference)

**Absent:**

NONE

**Also Present:**

Staff: John Hatanaka, Senior Deputy Executive Director, Kathy David, Deputy Executive Director, Finance and Administration; Scott Kimball, Deputy Executive Director, Operation, Business, Procurement, SMS

Roger Johnson, Senior Program Manager, Jacobs Program Management Co.

**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.

**3. Approval of Agenda**

Agenda was approved as presented.

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. July 18, 2022**

A draft copy of the July 18, 2022, minutes were included in the agenda packet for review and approval.

**Motion**

Commissioner Ovrom moved approval of the minutes.

**Motion Approved**

The minutes were approved as presented (2-0).



## 6. Items for Approval

### a. First Amendment to Aviation Hangar Lease Star Aviation, Inc.

Staff sought a Committee recommendation to the Commission for approval of a proposed First Amendment ("Amendment") to the Aviation Hangar Lease ("Lease") with Star Aviation, Inc. ("Avalon"). The proposed Amendment will extend the term of the Lease for an additional ten years to October 31, 2032 for Hangar 22 located in the northwest quadrant of the Airport.

#### Motion

Commissioner Ovrom moved approval; seconded by Commissioner Selvidge.

#### Motion Approved

There being no objection, a voice vote was taken, and the motion was approved (2–0).

### b. First Amendment to Ground Lease Vehicle Effects, Inc.

Staff sought a Committee recommendation to the Commission for approval of a proposed First Amendment ("Amendment") to the Ground Lease ("Lease") with Vehicle Effects, Inc. The proposed Amendment will extend the term of the Lease from a month-to-month basis to three years expiring on September 30, 2025, for a 5,000 sq. ft. lot located on the northwest Quadrant of the Airport.

#### Motion

Commissioner Ovrom moved approval; seconded by Commissioner Selvidge.

#### Motion Approved

There being no objection, a voice vote was taken, and the motion was approved (2–0).

## 7. Items for Discussion

### a. Replacement Passenger Terminal Updated Cost and Schedule

Staff introduced Mr. Roger Jacobs, Senior Program Manager of Jacobs Project Management Company who updated the Committee on a revised cost estimate and schedule for the Replacement Passenger Terminal Project.

### b. Replacement Passenger Terminal Financing Update; Cost Per Enplaned Passenger and General Airport Revenue Bonds

Due to time constraints, this item will be presented at the next regularly scheduled meeting of the Finance and Administration Committee.

## 8. Items for Information

### a. Committee Pending Items

Staff had no updates of future pending items to present to the Committee.

## **9. Adjournment**

There being no further business to discuss, the meeting was adjourned at 12:28 p.m.



October 3, 2022

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

Dear Commissioners:

The attached report, covering the month of June 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]

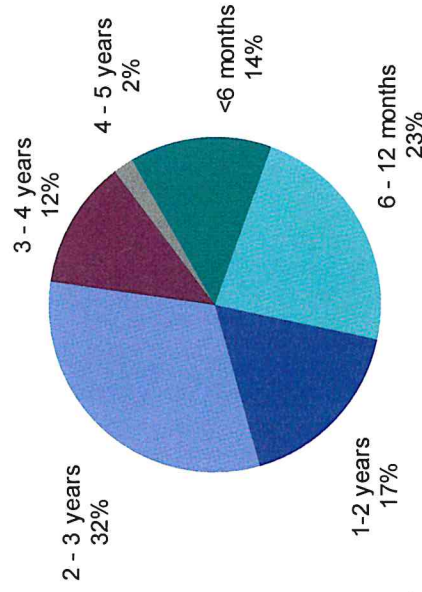
Ara Najarian  
Interim Treasurer

Attachments

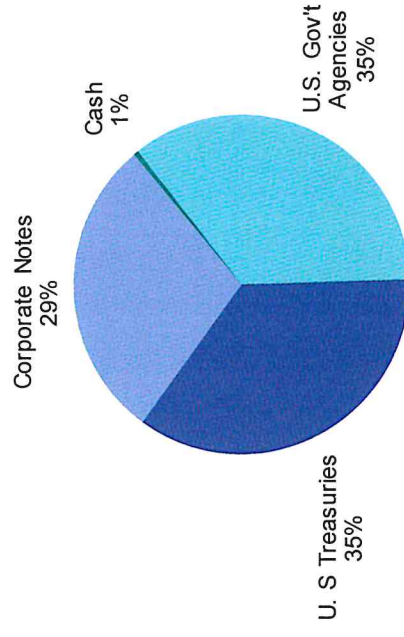
# Operating Portfolio Investment Guidelines Conformance as of June 30, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.45 Years	70%	35%
Corporate Notes	5 Years	3.62 Years	30%	29%
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%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.00 Years	No Limit	35%

## Maturity Distribution



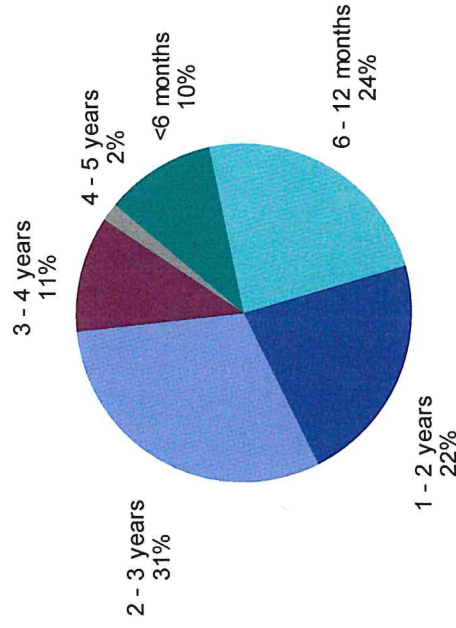
## Sector Allocation



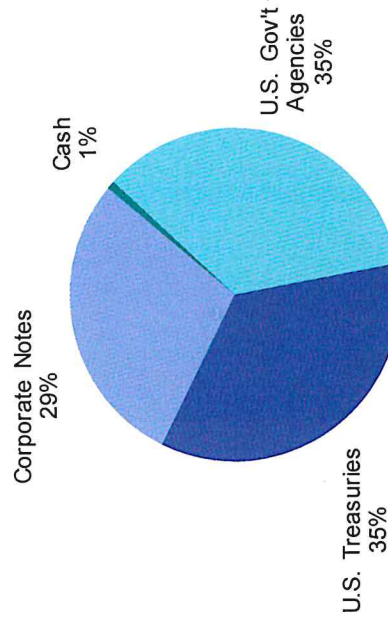
# PFC Portfolio Investment Guidelines Conformance as of June 30, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.45 Years	70%	35%
Corporate Notes	5 Years	3.62 Years	30%	29%
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%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.00 Years	No Limit	35%

## Maturity Distribution



## Sector Allocation



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 06/30/22**

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
06/30/22	Columbia Treasury Reserves	097101307	0.000	06/30/22	06/30/22	\$ 1,173,315	\$ 1,173,315	\$ 1,173,315	\$ -	1.70%	0	0.48%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,987	9,852,660	145,773	1.67%	31	3.99%
02/16/22	Chevron Corp	166764BU3	1.280	05/11/23	08/11/22	1,700,000	1,715,045	1,700,323	(14,722)	3.08%	42	0.69%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,275,153	(15,759)	2.03%	42	0.52%
02/24/22	3M	88579YBE0	0.690	02/14/24	08/14/22	1,625,000	1,628,055	1,615,006	(13,049)	2.95%	45	0.65%
03/03/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	08/31/22	2,000,000	1,991,167	1,938,120	(53,047)	3.12%	62	0.78%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,600,000	1,561,718	1,598,688	36,970	2.57%	70	0.65%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,498,995	50,610	2.70%	77	0.61%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	997,460	1,480	3.50%	77	0.40%
10/03/17	Treasury Note	912828ZW9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,124,635	25,968	1.88%	92	3.69%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,494,690	(49,275)	2.44%	97	1.82%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	2,200,000	2,203,493	2,206,556	3,063	2.73%	195	0.89%
09/26/18	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,791,936	(127,116)	2.68%	203	1.94%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	2,225,000	2,257,348	2,229,428	(27,920)	2.94%	209	0.90%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,194,582	(115,012)	2.60%	215	1.70%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,500,000	1,508,738	1,494,705	(14,033)	3.32%	230	0.61%
04/05/22	Federal Home Loan Banks	3130AJTE3	1.380	02/17/23	02/17/23	8,900,000	8,870,870	8,825,685	(45,185)	2.72%	232	3.57%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,300,676	(43,810)	2.67%	244	0.53%
05/02/22	Treasury Note	912828ZD5	0.500	03/15/23	03/15/23	5,000,000	4,936,914	4,921,700	(15,214)	2.74%	258	1.99%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	6,842,260	(262,720)	2.89%	304	2.77%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,700,000	1,775,550	1,694,050	(81,500)	3.06%	319	0.69%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,112,918	(12,960)	3.63%	319	0.45%
05/02/22	Treasury Note	912828ZP8	0.130	05/15/23	05/15/23	5,000,000	4,896,289	4,881,250	(15,039)	2.89%	319	1.98%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,237,725	3,639	3.85%	336	0.50%
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,232,250	(485,806)	3.05%	354	2.52%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	4,000,000	3,929,320	3,885,320	(44,000)	3.11%	375	1.57%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	4,500,000	4,432,793	4,365,360	(67,433)	2.95%	396	1.77%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,049,546	(246,557)	2.88%	439	2.04%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	6,767,615	(298,255)	2.96%	457	2.74%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,195,744	(283,346)	2.97%	518	1.29%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,000,000	2,074,053	2,007,960	(66,093)	3.42%	572	0.81%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,650,000	1,783,935	1,654,703	(129,232)	3.44%	592	0.67%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	1,725,000	1,702,562	1,647,910	(54,652)	2.96%	595	0.67%
04/10/21	MetLife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	1,754,672	(143,273)	3.44%	650	0.71%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,700,000	1,873,553	1,705,066	(168,487)	3.52%	655	0.69%



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 06/30/22**

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
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,900,000	2,044,650	1,897,397	(147,253)	3.47%	685	0.77%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,650,000	1,732,850	1,654,752	(78,098)	3.35%	732	0.67%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,800,000	1,928,530	1,784,124	(144,406)	3.34%	757	0.72%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	1,571,504	(75,195)	3.17%	777	0.64%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	12,691,250	(875,977)	3.01%	793	5.14%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	1,471,000	1,542,175	1,435,740	(106,435)	3.35%	794	0.58%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,725,000	1,877,908	1,710,027	(167,881)	3.69%	853	0.69%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	2,179,672	(101,374)	3.14%	897	0.88%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	1,904,380	(72,886)	3.03%	899	0.77%
06/25/20	Wisconsin Electric Power Company	976666CL0	2.050	12/15/24	12/15/24	1,350,000	1,421,717	1,300,509	(121,208)	3.62%	899	0.53%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	1,469,530	(67,005)	3.03%	921	0.59%
12/10/21	Federal National Mortgage Association	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	1,448,505	(79,095)	3.05%	922	0.59%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	1,681,249	(10,671)	3.21%	928	0.68%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	1,918,480	(151,415)	3.73%	936	0.78%
10/01/20	FHLMC Reference Note	3137EAE0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	6,729,030	(353,786)	3.05%	958	2.72%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	1,688,995	(64,838)	3.13%	971	0.68%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,650,000	1,767,200	1,616,887	(150,513)	3.50%	980	0.65%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	245,060	(28,000)	3.14%	988	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,775,000	1,952,639	1,742,251	(210,388)	3.87%	989	0.71%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	997,790	(108,390)	3.49%	999	0.40%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,146,360	(140,882)	3.05%	1005	0.87%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	983,690	(103,240)	3.52%	1006	0.40%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	247,933	(26,962)	3.57%	1006	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,527,850	(504,584)	3.04%	1019	2.64%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,400,000	1,379,294	1,374,282	(5,012)	3.39%	1020	0.56%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	8,350,000	8,251,387	7,806,833	(444,554)	3.06%	1027	3.16%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,600,000	1,606,143	1,596,624	(9,519)	3.48%	1048	0.65%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,200,000	1,319,565	1,196,820	(122,745)	3.60%	1050	0.48%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,500,000	1,556,295	1,499,085	(57,210)	3.47%	1055	0.61%
12/15/21	Pfizer Inc	717081EZ7	0.800	05/28/25	05/28/25	1,900,000	1,865,884	1,771,541	(94,343)	3.25%	1063	0.72%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,200,000	1,192,812	1,207,224	14,412	3.28%	1081	0.49%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,043	8,285,670	(672,373)	3.04%	1096	3.35%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	628,094	(62,139)	3.53%	1125	0.25%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,900,000	2,128,366	1,890,462	(237,904)	3.72%	1145	0.77%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,215,450	(277,899)	3.10%	1152	1.30%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 06/30/22**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,275,000	1,263,601	1,280,814	17,213	3.50%	1159	0.52%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,979	11,014,560	(834,419)	3.10%	1226	4.46%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	894,000	962,017	895,520	(66,497)	3.50%	1295	0.36%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,875,000	1,899,596	1,721,269	(178,327)	3.90%	1349	0.70%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,350,000	1,410,319	1,284,458	(125,861)	3.98%	1401	0.52%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,760	947,850	(103,910)	3.21%	1534	0.38%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	3,630,368	(280,477)	3.21%	1625	1.47%
	<b>Subtotal</b>					<b>\$233,778,315</b>	<b>\$238,146,389</b>	<b>\$228,088,351</b>	<b>\$ (10,058,038)</b>	<b>2.96%</b>	<b>628</b>	<b>92.35%</b>
	Local Agency Investment Fund (LAIF)					19,117,973	19,117,973	18,902,180	(215,793)	0.86%	311	7.65%
	<b>Subtotal</b>					<b>\$252,896,288</b>	<b>\$257,264,362</b>	<b>\$246,990,531</b>	<b>\$ (10,273,831)</b>	<b>2.80%</b>	<b>604</b>	<b>100.00%</b>
	Operating Bank Balance						10,110,339					
	<b>TOTAL</b>						<b>\$267,374,701</b>					



<b>Burbank-Glendale-Pasadena Airport Authority - Operating Account</b> <b>Statement of Purchases - Maturities - Sales</b> <b>As of 06/30/22</b>										
PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	810,000.00	100.30000	\$ 812,430.00	\$ (1,912.50)		
06/07/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	790,000.00	100.47000	793,713.00	(1,939.89)		
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	1,275,000.00	99.10600	1,263,601.50	(13,573.44)		
06/15/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	1,200,000.00	99.40100	1,192,812.00	(233.33)		
						-	-			
						-	-			
						-	-			
						-	-			
						-	-			
						-	-			
TOTAL PURCHASES					\$ 4,075,000.00		\$ 4,062,556.50	\$ (17,659.16)		
MATURITIES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)		
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	\$ 1,500,000.00	100.25793	\$ 1,503,868.90	\$ (3,868.90)		
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	1,200,000.00	100.86800	1,210,416.00	(10,416.00)		
						-	-			
						-	-			
						-	-			
TOTAL MATURITIES					\$ 2,700,000.00		\$ 2,714,284.90	\$ (14,284.90)		
SALES / REDEMPTIONS										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	06/13/22	\$ 1,200,000.00	100.00000	\$ 1,200,000.00	\$ 1,211,382.00	\$ (11,382.00)
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	05/11/22	(681,000.00)	102.17806	(695,832.59)	(783,805.69)	87,973.10
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	05/11/22	681,000.00	102.17806	695,832.59	753,805.69	(57,973.10)
TOTAL SALES						\$ 1,200,000.00		\$ 1,200,000.00	\$ 1,181,382.00	\$ 18,618.00

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
06/01/22-06/30/22										
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	
<b>FIXED INCOME</b>										
Caterpillar Financial Services	2.400	06/06/22	17,500.00	18,000.00	-	-	500.00	-	500.00	
Cisco Systems Inc	3.000	06/15/22	16,600.00	18,000.00	-	-	1,400.00	-	1,400.00	
Burlington Northern Santa Fe LLC	3.050	09/01/22	9,150.00	10,370.00	-	-	1,220.00	-	1,220.00	
Treasury Note	2.000	07/31/22	65,848.07	-	-	82,174.03	16,325.96	3,646.19	19,972.15	
Procter & Gamble Company	2.150	08/11/22	8,376.04	-	-	10,660.42	2,284.38	(479.28)	1,805.10	
John Deere Capital Corp	2.150	09/08/22	7,931.11	-	-	10,797.78	2,866.67	680.54	3,547.21	
Merck & Co Inc	2.400	09/15/22	7,600.00	-	-	10,600.00	3,000.00	716.93	3,716.93	
National Rural Utilities Coop	2.300	09/15/22	4,855.56	-	-	6,772.22	1,916.66	68.69	1,985.35	
Treasury Note	1.875	09/30/22	28,983.09	-	-	43,007.17	14,024.08	481.44	14,505.52	
FNMA	2.000	10/05/22	14,000.00	-	-	21,500.00	7,500.00	(1,196.87)	6,303.13	
Bank of America Corp	3.300	01/11/23	28,233.33	-	-	34,283.33	6,050.00	(850.22)	5,199.78	
Federal National Mortgage Association	2.375	01/19/23	41,800.00	-	-	51,300.00	9,500.00	(3,063.13)	6,436.87	
JP Morgan Chase & CO	3.200	01/25/23	24,920.00	-	-	30,853.33	5,933.33	(1,301.59)	4,631.74	
Treasury Note	2.375	01/31/23	33,341.85	-	-	41,608.43	8,266.58	(2,769.85)	5,496.73	
Unitedhealth Group Inc	2.750	02/15/23	12,145.83	-	-	15,583.33	3,437.50	(359.23)	3,078.27	
Federal Home Loan Banks	1.380	02/17/23	35,352.78	-	-	45,550.69	10,197.91	2,809.94	13,007.85	
Pepsico Inc	2.750	03/01/23	8,937.50	-	-	11,916.67	2,979.17	(1,087.68)	1,891.49	
Treasury Note	0.500	03/15/23	5,298.91	-	-	7,336.96	2,038.05	5,989.17	8,027.22	
Treasury Note	2.750	04/30/23	16,380.43	-	-	31,737.09	15,356.66	(6,263.03)	9,093.63	
Chevron Corp	1.280	05/11/23	2,279.42	-	-	5,535.72	3,256.30	(1,009.73)	2,246.57	
Loews Corporation	2.625	05/15/23	1,983.33	-	-	5,702.08	3,718.75	(2,536.83)	1,181.92	
Public Service Electric And Gas	2.375	05/15/23	1,187.50	-	-	3,414.06	2,226.56	(17.34)	2,209.22	
Treasury Note	0.130	05/15/23	288.72	-	-	798.23	509.51	8,252.86	8,762.37	
Simon Property Group LP	2.750	06/01/23	-	-	-	2,864.58	2,864.58	286.83	3,151.41	
Federal Home Loan Mortgage Corp	2.750	06/19/23	77,343.75	85,937.50	-	5,729.17	14,322.92	(12,503.73)	1,819.19	
FNMA	0.250	07/10/23	3,916.67	-	-	4,750.00	833.33	4,464.00	5,297.33	
Treasury Note	0.130	07/31/23	1,880.18	-	-	2,346.34	466.16	3,822.22	4,288.38	
FNMA	2.875	09/12/23	31,860.59	-	-	43,959.55	12,098.96	(5,735.95)	6,363.01	
Treasury Note	2.875	09/30/23	32,995.73	-	-	48,961.41	15,965.68	(6,011.91)	9,953.77	
Treasury Note	2.875	11/30/23	251.37	-	-	7,792.35	7,540.98	(6,296.95)	1,244.03	
Citibank NA	3.650	01/23/24	25,955.56	-	-	32,038.89	6,083.33	(51,686.95)	(45,603.62)	
IBM Corp	3.625	02/12/24	18,109.90	-	-	23,094.27	4,984.37	(4,029.71)	954.66	
3M	0.690	02/14/24	1,235.93	-	-	3,553.30	2,317.37	(142.98)	2,174.39	
Treasury Note	0.130	02/15/24	631.39	-	-	810.08	178.69	847.80	1,026.49	

Burbank-Glendale-Pasadena Airport Authority - Operating Account Earnings Report 06/01/22-06/30/22										
Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned	
				Interest For Period	Paid At Purc/Recv					
Mellife Inc	3.600	04/10/24	8,925.00	-	-	14,175.00	5,250.00	(4,306.21)	943.79	
Comcast Corporation	3.700	04/15/24	8,037.22	-	-	13,278.89	5,241.67	(3,997.51)	1,244.16	
Bank of New York Mellon Corp	3.400	05/15/24	2,871.11	-	-	8,254.44	5,383.33	(4,015.60)	1,367.73	
Target Corporation	3.500	07/01/24	24,062.50	28,875.00	-	-	4,812.50	(2,829.54)	1,982.96	
Bristol-Myers Squibb Co	2.900	07/26/24	18,125.00	-	-	22,475.00	4,350.00	(2,990.28)	1,359.72	
Honeywell International Inc	2.300	08/15/24	10,835.56	-	-	13,902.22	3,066.66	(920.81)	2,145.85	
Treasury Note	1.875	08/31/24	61,599.86	-	-	81,470.79	19,870.93	(14,707.69)	5,163.24	
United Parcel Service INC	2.200	09/01/24	8,090.50	-	-	10,787.33	2,696.83	(1,963.41)	733.42	
PNC Bank NA	3.300	10/30/24	4,901.88	-	-	9,645.63	4,743.75	(3,620.47)	1,123.28	
FHLB	2.750	12/13/24	28,233.33	30,250.00	-	3,025.00	5,041.67	(2,349.15)	2,692.52	
Treasury Note	1.000	12/15/24	9,230.77	10,000.00	-	874.32	1,643.55	648.32	2,291.87	
Wisconsin Electric Power Company	2.050	12/15/24	12,761.25	13,837.50	-	1,230.00	2,306.25	(1,438.00)	868.25	
FFCB	1.130	01/06/25	6,737.50	-	-	8,181.25	1,443.75	96.70	1,540.45	
Federal National Mortgage Association	1.630	01/07/25	9,750.00	-	-	11,781.25	2,031.25	(750.00)	1,281.25	
Apple Inc	2.750	01/13/25	17,920.83	-	-	21,816.67	3,895.84	252.50	4,148.34	
US Bank NA/Cincinnati OH	2.050	01/21/25	14,805.56	-	-	18,222.22	3,416.66	(1,582.58)	1,834.08	
FHLMC Reference Note	1.500	02/12/25	31,791.67	-	-	40,541.67	8,750.00	(2,042.08)	6,707.92	
FFCB	1.750	02/25/25	8,166.67	-	-	10,718.75	2,552.08	(107.65)	2,444.43	
Exxon Mobil Corp	2.709	03/06/25	10,553.81	-	-	14,278.69	3,724.88	(2,412.98)	1,311.90	
FHLB	2.380	03/14/25	1,269.97	-	-	1,764.76	494.79	(417.25)	77.54	
Ace InA Holdings Inc	3.150	03/15/25	11,803.75	-	-	16,463.13	4,659.38	(3,431.21)	1,228.17	
Intel Corp	3.400	03/25/25	6,233.33	-	-	9,066.67	2,833.34	(1,810.58)	1,022.76	
Treasury Note	0.050	03/31/25	1,948.09	-	-	2,890.71	942.62	299.71	1,242.33	
Florida Power & Light Company	2.850	04/01/25	4,750.00	-	-	7,125.00	2,375.00	(1,471.36)	903.64	
General Dynamics Corporation	3.250	04/01/25	1,354.17	-	-	2,031.25	677.08	(502.51)	174.57	
Federal Home Loan Banks	0.500	04/14/25	4,569.44	-	-	7,486.11	2,916.67	(603.36)	2,313.31	
Home Depot Inc	2.700	04/15/25	6,615.00	-	-	9,765.00	3,150.00	586.57	3,736.57	
FNMA	0.630	04/22/25	5,653.65	-	-	10,002.60	4,348.95	2,424.92	6,773.87	
Caterpillar Financial Services	3.400	05/13/25	-	3,852.39	-	7,253.33	3,400.94	(130.48)	3,270.46	
General Dynamics Corporation	3.500	05/15/25	1,866.67	-	-	5,366.67	3,500.00	(2,496.87)	1,003.13	
Qualcomm Incorporated	3.450	05/20/25	1,581.25	-	-	5,893.75	4,312.50	(1,436.10)	2,876.40	
Pfizer Inc	0.800	05/28/25	126.67	-	-	1,393.33	1,266.66	838.65	2,105.31	
Truist Financial Corp	0.300	06/09/25	3,635.76	4,292.89	-	1,913.78	2,570.91	-	2,570.91	
Cisco Systems Inc	3.500	06/15/25	-	-	233.33	1,866.67	1,633.34	93.35	1,726.69	
Treasury Note	0.250	06/30/25	9,447.51	11,250.00	-	61.14	1,863.63	750.62	2,614.25	

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
06/01/22-06/30/22										
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	
Intel Corp	NOTE	07/29/25	7,836.81	-	-	9,763.89	1,927.08	(1,231.79)	695.29	
State Street Corporation	NOTE	08/18/25	19,298.19	-	-	24,919.03	5,620.84	(4,086.89)	1,533.95	
FNMA Benchmark Note	NOTE	08/25/25	3,500.00	-	-	4,593.75	1,093.75	112.90	1,206.65	
Burlington Northern Santa Fe LLC	NOTE	09/01/25	-	-	13,573.44	15,512.50	1,939.06	148.03	2,087.09	
FNMA Benchmark Note	NOTE	11/07/25	4,000.00	-	-	9,000.00	5,000.00	3,189.17	8,189.17	
Lockheed Martin Corporation	NOTE	01/15/26	11,989.53	-	-	14,634.28	2,644.75	(1,273.76)	1,370.99	
Prudential Financial Inc	NOTE	03/10/26	6,328.13	-	-	8,671.88	2,343.75	(452.25)	1,891.50	
Sierra Pacific Power	NOTE	05/01/26	2,925.00	-	-	5,850.00	2,925.00	(1,138.77)	1,786.23	
FHLB	NOTE	09/11/26	4,166.67	-	-	5,729.17	1,562.50	(864.12)	698.38	
FHLB	NOTE	12/11/26	38,131.94	40,375.00	-	4,486.11	6,729.17	(1,881.94)	4,847.23	
<b>Subtotal</b>			<b>\$ 1,043,606.09</b>	<b>\$ 271,187.89</b>	<b>\$ 17,659.16</b>	<b>\$ 1,145,195.11</b>	<b>\$ 355,117.75</b>	<b>\$ (139,098.11)</b>	<b>\$ 216,019.64</b>	
<b>CASH EQUIVALENTS</b>										
Blackrock Liquidity Funds			-	721.00	-	-	721.00	-	721.00	
<b>Subtotal</b>			<b>\$ -</b>	<b>\$ 721.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 721.00</b>	<b>\$ -</b>	<b>\$ 721.00</b>	
<b>LAIF</b>										
Local Agency Investment Fund			19,321.10	-	-	35,792.85	16,471.75	-	16,471.75	
<b>TOTAL</b>			<b>\$ 1,062,927.19</b>	<b>\$ 271,908.89</b>	<b>\$ 17,659.16</b>	<b>\$ 1,180,987.96</b>	<b>\$ 372,310.50</b>	<b>\$ (139,098.11)</b>	<b>\$ 233,212.39</b>	



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 06/30/22**

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
06/30/22	Blackrock Liquidity Funds	09248UJ718	0.000	06/30/22	06/30/22	\$ 413,961	\$ 413,961	\$ 413,961	\$ -	1.70%	0	0.75%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,425,385	19,802	1.67%	31	2.58%
02/16/22	Chevron Corp	166764BU3	1.280	05/11/23	08/11/22	400,000	403,540	400,076	(3,464)	3.08%	42	0.73%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	300,036	(3,962)	2.03%	42	0.54%
02/24/22	3M Co	88579YBE0	0.690	02/14/24	08/14/22	375,000	375,705	372,694	(3,011)	2.95%	45	0.68%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	400,000	392,096	399,672	7,576	2.57%	70	0.72%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	400,000	393,656	399,732	6,076	2.70%	77	0.72%
01/11/19	Treasury Note	912828W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,224,951	23,138	1.88%	92	2.22%
03/03/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	09/30/22	500,000	497,792	484,530	(13,262)	3.12%	92	0.88%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	998,820	(10,950)	2.44%	97	1.81%
03/04/22	Treasury Note	91282CAX9	0.130	11/30/22	11/30/22	300,000	298,313	297,246	(1,067)	2.34%	153	0.54%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	510,000	512,807	511,520	(1,287)	2.73%	195	0.93%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,747,060	(44,353)	2.68%	203	3.17%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	510,000	518,383	511,015	(7,368)	2.94%	209	0.93%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	2,000,000	2,047,465	1,997,420	(50,045)	2.60%	215	3.62%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	390,000	392,376	388,623	(3,753)	3.32%	230	0.70%
04/05/22	Federal Home Loan Banks	3130AJTE3	1.380	02/17/23	02/17/23	1,175,000	1,171,154	1,165,189	(5,965)	2.72%	232	2.11%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	375,000	387,177	375,195	(11,982)	2.67%	244	0.68%
05/02/22	Treasury Note	912828ZD5	0.500	03/15/23	03/15/23	800,000	789,906	787,472	(2,434)	2.74%	258	1.43%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	2,000,000	2,070,830	1,997,740	(73,090)	2.89%	304	3.62%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	425,000	441,638	423,513	(18,125)	3.06%	319	0.77%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	296,778	(5,272)	3.63%	319	0.54%
05/02/22	Treasury Note	912828ZP8	0.130	05/15/23	05/15/23	800,000	783,406	781,000	(2,406)	2.89%	319	1.42%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	297,054	(1,279)	3.85%	336	0.54%
02/19/20	FHLMC	3137EAE5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,869,675	(115,021)	3.05%	354	3.39%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	1,200,000	1,178,796	1,165,596	(13,200)	3.11%	375	2.11%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/01/23	2,000,000	1,971,406	1,940,160	(31,246)	2.95%	366	3.52%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,399,874	(64,315)	2.88%	439	2.54%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,872,956	(86,934)	2.96%	457	3.39%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	798,936	(57,205)	2.97%	518	1.45%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	301,194	(6,123)	3.42%	572	0.55%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	411,169	(30,693)	3.44%	592	0.75%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 06/30/22**

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
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	1,671,793	(65,428)	2.96%	595	3.03%
04/26/21	MetLife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	426,135	(33,949)	3.44%	650	0.77%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	426,267	(39,185)	3.52%	655	0.77%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	474,349	(35,895)	3.47%	685	0.86%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	426,224	(19,784)	3.35%	732	0.77%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	446,031	(34,737)	3.34%	757	0.81%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	383,054	(16,084)	3.17%	777	0.69%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,562,000	(107,813)	3.01%	793	2.83%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	365,035	(26,089)	3.35%	794	0.66%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	322,179	(23,270)	3.69%	853	0.58%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	337,169	(31,213)	3.62%	899	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	438,950	(20,015)	3.03%	921	0.80%
12/10/21	FNMA	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	1,689,923	(92,277)	3.05%	922	3.06%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	420,312	(2,668)	3.21%	928	0.76%
02/17/22	US Bancorp	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	455,639	(20,112)	3.73%	936	0.83%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	1,682,258	(83,447)	3.05%	958	3.05%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	1,206,425	(46,313)	3.13%	971	2.19%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	400,000	426,156	391,924	(34,232)	3.50%	980	0.71%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	426,974	(47,817)	3.87%	989	0.77%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,493,120	(98,005)	3.05%	1005	2.71%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	49,587	(5,392)	3.57%	1006	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,352,198	(101,786)	3.04%	1019	2.45%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	417,193	(1,521)	3.39%	1020	0.76%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	900,000	889,371	841,455	(47,916)	3.06%	1027	1.52%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	424,103	(2,529)	3.48%	1048	0.77%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	315,000	345,259	314,165	(31,094)	3.60%	1050	0.57%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	350,000	363,136	349,787	(13,349)	3.47%	1055	0.63%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	442,885	(23,819)	3.25%	1063	0.80%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	402,408	4,804	3.28%	1081	0.73%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	1,611,103	(99,331)	3.04%	1096	2.92%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,034	401,980	(45,054)	3.53%	1125	0.73%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,316	472,616	(58,700)	3.72%	1145	0.86%

Burbank-Glendale-Pasadena Airport Authority - PFC Account Statement of Investments As of 06/30/22													
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	
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,094	326,482	4,388	3.50%	1159	0.59%	
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,116	2,895,911	(244,205)	3.10%	1226	5.25%	
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	375,000	393,177	375,637	(17,540)	3.50%	1295	0.68%	
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,337	413,105	(42,232)	3.90%	1349	0.75%	
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	350,000	365,596	333,008	(32,588)	3.98%	1401	0.60%	
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	284,355	(31,172)	3.21%	1534	0.52%	
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	668,752	(51,666)	3.21%	1625	1.21%	
		Subtotal				\$ 56,537,961	\$ 57,508,988	\$ 55,178,733	\$ (2,330,255)	2.99%	628	100.00%	
PFC Bank Balance													
							3,068,157						
		TOTAL					\$ 60,577,145						

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 06/30/22**

PURCHASES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	\$ 215,000.00	100.30000	\$ 215,645.00	\$ (507.64)
06/07/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	210,000.00	100.47000	210,987.00	(515.67)
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	325,000.00	99.10600	322,094.50	(3,459.90)
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	400,000.00	99.40100	397,604.00	(77.78)
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
<b>TOTAL PURCHASES</b>						<b>\$ 1,150,000.00</b>	<b>\$ 1,146,330.50</b>	<b>\$ (4,560.99)</b>

## MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	\$ 400,000.00	98.33821	\$ 393,352.85	\$ 6,647.15
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	300,000.00	101.25742	303,772.25	(3,772.25)
						-	-	-
						-	-	-
						-	-	-
<b>TOTAL MATURITIES</b>					<b>\$ 700,000.00</b>		<b>\$ 697,125.10</b>	<b>\$ 2,874.90</b>

**SALES / REDEMPTIONS / DELIVERS**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	06/13/22	275,000.00	100.00000	\$ 275,000.00	\$ 277,995.75	\$ (2,995.75)
05/11/22	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	05/11/22	(200,000.00)	102.17806	(204,356.12)	(201,482.00)	(2,874.12)
05/11/22	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	05/11/22	200,000.00	102.17806	204,356.12	221,382.00	(17,025.88)
										-
										-
						\$ 275,000.00		\$ 275,000.00	\$ 297,895.75	\$ (22,895.75)



<b>Burbank-Glendale-Pasadena Airport Authority - PFC Account</b> <b>Earnings Report</b> <b>06/01/22-06/30/22</b>										
<b>Type of Investment</b>	<b>Type</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Previous Accrual</b>	<b>Realized Interest For Period</b>	<b>Interest Paid At Purc/Recv</b>	<b>Current Accrual</b>	<b>Interest Earned</b>	<b>Amrt/Accrt For Period</b>	<b>Adjusted Total Int. Earned</b>
<b>FIXED INCOME</b>										
Caterpillar Financial Services	NOTE	2.400	06/06/22	4,666.67	4,800.00	-	-	133.33	-	133.33
Cisco Systems Inc	NOTE	3.000	06/15/22	4,150.00	4,500.00	-	-	350.00	-	350.00
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,096.88	2,376.45	-	-	279.57	-	279.57
Treasury Note	NOTE	2.000	07/31/22	9,526.24	-	-	11,888.12	2,361.88	487.35	2,849.23
Procter & Gamble Company	NOTE	2.150	08/11/22	1,970.83	-	-	2,508.33	537.50	(125.06)	412.44
John Deere Capital Corp	NOTE	2.150	09/08/22	1,982.78	-	-	2,699.44	716.66	71.58	788.24
Merck & Co Inc	NOTE	2.400	09/15/22	2,026.67	-	-	2,826.67	800.00	25.12	825.12
Treasury Note	NOTE	1.875	09/30/22	3,890.88	-	-	5,773.57	1,882.69	550.04	2,432.73
FNMA	NOTE	2.000	10/05/22	3,111.11	-	-	4,777.78	1,666.67	(265.97)	1,400.70
Treasury Note	NOTE	0.130	11/30/22	1.02	-	-	31.76	30.74	188.90	219.64
Bank of America Corp	NOTE	3.300	01/11/23	6,545.00	-	-	7,947.50	1,402.50	(262.78)	1,139.72
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	15,239.58	-	-	18,703.13	3,463.55	(1,066.94)	2,396.61
JP Morgan Chase & CO	NOTE	3.200	01/25/23	5,712.00	-	-	7,072.00	1,360.00	(322.15)	1,037.85
Treasury Note	NOTE	2.375	01/31/23	15,877.07	-	-	19,813.54	3,936.47	(1,451.68)	2,484.79
Unitedhealth Group Inc	NOTE	2.750	02/15/23	3,157.92	-	-	4,051.67	893.75	(119.82)	773.93
Federal Home Loan Banks	NOTE	1.380	02/17/23	4,667.36	-	-	6,013.72	1,346.36	370.97	1,717.33
Pepsico Inc.	NOTE	2.750	03/01/23	2,578.13	-	-	3,437.50	859.37	(386.32)	473.05
Treasury Note	NOTE	0.500	03/15/23	847.83	-	-	1,173.91	326.08	958.27	1,284.35
Treasury Note	NOTE	2.750	04/30/23	4,782.61	-	-	9,266.30	4,483.69	(1,817.63)	2,666.06
Chevron Corp	NOTE	1.280	05/11/23	536.33	-	-	1,302.52	766.19	(237.58)	528.61
Loews Corporation	NOTE	2.625	05/15/23	495.83	-	-	1,425.52	929.69	(594.28)	335.41
Public Service Electric And Gas	NOTE	2.375	05/15/23	316.67	-	-	910.42	593.75	(60.22)	533.53
Treasury Note	NOTE	0.130	05/15/23	46.20	-	-	127.72	81.52	1,320.46	1,401.98
Simon Property Group LP	NOTE	2.750	06/01/23	-	-	-	687.50	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	1,250.00	-	-	1,718.75	468.75	(259.24)	209.51
FNMA	NOTE	0.250	07/10/23	1,175.00	-	-	1,425.00	250.00	1,339.20	1,589.20
Treasury Note	NOTE	0.130	07/31/23	835.64	-	-	1,042.82	207.18	1,604.66	1,811.84
FNMA	NOTE	2.875	09/12/23	8,832.64	-	-	12,186.81	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	9,131.66	-	-	13,550.20	4,418.54	(1,759.85)	2,658.69
Treasury Note	NOTE	2.875	11/30/23	62.84	-	-	1,948.09	1,885.25	(1,235.80)	649.45
Citibank NA	NOTE	3.650	01/23/24	3,893.33	-	-	4,805.83	912.50	(123.62)	788.88
IBM Corp	NOTE	3.625	02/12/24	4,500.03	-	-	5,738.58	1,238.55	(980.71)	257.84
Treasury Note	NOTE	0.125	02/15/24	640.54	-	-	821.82	181.28	436.08	617.36

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 06/01/22-06/30/22											
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	
3M Co	NOTE	0.690	02/14/24	285.21	-	-	819.99	534.78	(33.00)	501.78	
MetLife Inc	NOTE	3.600	04/10/24	2,167.50	-	-	3,442.50	1,275.00	(1,031.18)	243.82	
Comcast Corporation	NOTE	3.700	04/15/24	2,009.31	-	-	3,319.72	1,310.41	(1,025.64)	284.77	
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	717.78	-	-	2,063.61	1,345.83	(988.67)	357.16	
Target Corporation	NOTE	3.500	07/01/24	6,197.92	7,437.50	-	-	1,239.58	(719.16)	520.42	
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	4,531.25	-	-	5,618.75	1,087.50	(734.97)	352.53	
Honeywell International Inc	NOTE	2.300	08/15/24	2,641.17	-	-	3,388.67	747.50	(194.99)	552.51	
Treasury Note	NOTE	1.875	08/31/24	7,581.52	-	-	10,027.17	2,445.65	(1,810.18)	635.47	
United Parcel Service	NOTE	2.200	09/01/24	2,057.00	-	-	2,742.67	685.67	(478.18)	207.49	
PNC Funding Corp	NOTE	3.300	10/30/24	923.54	-	-	1,817.29	893.75	(359.06)	534.69	
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	3,308.47	3,587.50	-	318.89	597.92	(377.41)	220.51	
FFCB	NOTE	1.130	01/06/25	2,012.50	-	-	2,443.75	431.25	28.88	460.13	
FNMA	NOTE	1.630	01/07/25	11,375.00	-	-	13,744.79	2,369.79	(875.00)	1,494.79	
Apple Inc	NOTE	2.750	01/13/25	4,480.21	-	-	5,454.17	973.96	63.13	1,037.09	
US Bancorp	NOTE	2.050	01/21/25	3,516.32	-	-	4,327.78	811.46	(21.46)	790.00	
FHLMC Reference Note	NOTE	1.500	02/12/25	7,947.92	-	-	10,135.42	2,187.50	(423.98)	1,763.52	
FFCB	NOTE	1.750	02/25/25	5,833.33	-	-	7,656.25	1,822.92	(76.90)	1,746.02	
Exxon Mobil Corp	NOTE	2.709	03/06/25	2,558.50	-	-	3,461.50	903.00	(554.63)	348.37	
Ace InA Holdings Inc	NOTE	3.150	03/15/25	2,892.75	-	-	4,034.63	1,141.88	(796.61)	345.27	
Treasury Note	NOTE	0.050	03/31/25	1,355.19	-	-	2,010.93	655.74	208.50	864.24	
General Dynamics Corporation	NOTE	3.250	04/01/25	270.83	-	-	406.25	135.42	(100.50)	34.92	
Federal Home Loan Banks	NOTE	0.500	04/14/25	946.53	-	-	1,550.69	604.16	(74.30)	529.86	
Home Depot Inc	NOTE	2.700	04/15/25	2,008.13	-	-	2,964.38	956.25	178.07	1,134.32	
FNMA	NOTE	0.630	04/22/25	609.37	-	-	1,078.13	468.76	261.37	730.13	
Caterpillar Financial Services	NOTE	3.400	05/13/25	-	-	1,023.31	1,926.67	903.36	(34.66)	868.70	
General Dynamics Corporation	NOTE	3.500	05/15/25	490.00	-	-	1,408.75	918.75	(641.35)	277.40	
Qualcomm Incorporated	NOTE	3.450	05/20/25	368.96	-	-	1,375.21	1,006.25	(335.09)	671.16	
Pfizer Inc	NOTE	0.800	05/28/25	31.67	-	-	348.33	316.66	204.10	520.76	
Truist Financial Corp	NOTE	0.300	06/09/25	908.94	1,073.22	-	478.45	642.73	-	642.73	
Cisco Systems Inc	NOTE	3.500	06/15/25	-	-	77.78	622.22	544.44	31.12	575.56	
Treasury Note	NOTE	0.250	06/30/25	1,837.02	2,187.50	-	11.89	362.37	903.55	1,265.92	
Intel Corp	NOTE	3.700	07/29/25	5,015.56	-	-	6,248.89	1,233.33	(837.37)	395.96	
State Street Corporation	NOTE	3.550	08/18/25	4,824.55	-	-	6,229.76	1,405.21	(1,012.80)	392.41	
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	-	-	3,459.90	3,954.17	494.27	37.73	532.00	

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 06/01/22-06/30/22										
Type of Investment	Type	Coupon	Maturity Date	Realized		Interest		Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
				Previous Accrual	Interest For Period	Paid At Purc/Recv	Current Accrual			
FNMA Benchmark Note	NOTE	0.500	11/07/25	1,051.67	-	-	2,366.25	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	5,029.17	-	-	6,138.54	1,109.37	(352.49)	756.88
Prudential Financial Inc	NOTE	1.500	03/10/26	1,518.75	-	-	2,081.25	562.50	(98.18)	464.32
Sierra Pacific Power	NOTE	2.600	05/01/26	758.33	-	-	1,516.67	758.34	(294.61)	463.73
FHLB	NOTE	1.880	09/11/26	23,203.13	25,781.25	-	1,718.75	4,296.87	(2,796.51)	1,500.36
FHLB	NOTE	2.130	12/11/26	7,024.31	7,437.50	-	826.39	1,239.58	(346.67)	892.91
	Subtotal			\$ 254,836.60	\$ 59,180.92	\$ 4,560.99	\$ 285,756.64	\$ 85,539.97	\$ (20,360.34)	\$ 65,179.63
CASH EQUIVALENTS										
Blackrock Liquidity Funds										
				-	338.18	-	-	338.18	-	338.18
	Subtotal			\$ -	\$ 338.18	\$ -	\$ -	\$ 338.18	\$ -	\$ 338.18
	TOTAL			\$ 254,836.60	\$ 59,519.10	\$ 4,560.99	\$ 285,756.64	\$ 85,878.15	\$ (20,360.34)	\$ 65,517.81

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND TWELVE MONTHS ENDED JUNE 30, 2022 & 2021**

June 2022									
Monthly Performance					Fiscal YTD Performance (July 2021 - June 2022)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Jun 2022	Budget Jun 2022	Actual \$ Jun 2021	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>OPERATING ACTIVITY</b>									
<b>CASH RECEIPTS FROM OPERATIONS</b>									
1	\$433,167	\$248,562	(2)	\$184,605	\$4,484,935	\$3,090,000	\$2,823,718	(2)	\$1,394,935
2	2,558,174	1,227,396	(3)	1,330,778	25,254,805	10,735,000	8,330,068	(3)	14,519,805
3	1,153,725	674,740	(4)	478,985	14,788,496	6,864,483	7,338,599	(4)	7,924,013
4	1,355,016	1,157,128	(5)	197,888	15,163,578	13,885,517	14,305,434	(5)	1,278,061
5	294,484	131,266	(6)	163,218	2,681,681	1,090,000	851,105	(6)	1,591,681
6	114,781	5,000	(7)	109,781	1,364,060	60,000	761,338	(7)	1,304,060
7	258,583	168,666	(8)	89,917	4,958,464	2,300,000	4,797,351	(8)	2,658,464
8	\$6,167,930	\$3,612,758	(1)	\$2,555,172	\$68,696,019	\$38,025,000	\$39,207,613	(1)	\$30,671,019
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>									
9	(\$92,646)	(\$102,241)	(10)	\$9,595	(\$1,057,477)	(\$1,226,900)	(\$865,398)	(10)	\$169,423
10	(336,553)	(311,175)	(11)	(25,378)	(3,528,999)	(3,706,100)	(2,991,429)	(11)	177,101
11	(4,271,389)	(2,334,775)	(12)	(1,936,594)	(30,892,270)	(27,879,300)	(24,698,681)	(12)	(3,012,970)
12	(394,285)	(245,477)	(13)	(148,808)	(5,491,039)	(4,799,600)	(4,733,541)	(13)	(691,439)
13	(616,342)	(564,841)	(14)	(51,501)	(6,327,391)	(6,778,100)	(6,284,106)	(14)	450,709
14	(147,340)	(67,254)	(15)	(80,086)	(655,690)	(807,050)	(301,324)	(15)	151,360
15	(380,125)	(380,125)	(16)	0	(4,561,500)	(4,561,500)	(4,564,250)	(16)	(1,133,072)
16	0	0	(17)	0	(2,283,251)	(1,150,179)	(586,761)	(17)	(1,133,072)
17	(\$6,238,660)	(\$4,005,888)	(9)	(\$2,232,772)	(\$54,797,617)	(\$50,908,729)	(\$45,025,490)	(9)	(\$3,888,888)
18	(\$70,730)	(\$393,130)		\$322,400	\$13,898,402	(\$12,883,729)	(\$5,817,877)		\$26,782,131
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>									
<b>CASH DISBURSEMENTS</b>									
19	(\$180)	(\$20,834)	(17)	\$20,654	(\$2,170)	(\$125,000)	(\$2,063)	(17)	\$122,830
20	(1,253,769)	(755,875)	(18)	(497,894)	(4,038,674)	(9,247,350)	(3,787,915)	(18)	5,208,676
21	(692,002)	(22,916)	(19)	(669,086)	(3,175,442)	(275,000)	(975,090)	(19)	(2,900,442)
22	(\$1,945,951)	(\$799,625)		(\$1,146,326)	(\$7,216,286)	(\$9,647,350)	(\$4,765,068)		\$2,431,064
23	\$0	\$16,789	(17)	(\$16,789)	\$0	\$100,737	\$0	(17)	(\$100,737)
24	0	0	(20)	0	3,392,476	823,319	3,316,785	(20)	2,569,157
25	627,495	479,043	(21)	148,452	2,642,161	6,766,150	1,423,624	(21)	(4,123,989)
26	\$627,495	\$495,832		\$131,663	\$6,034,637	\$7,690,206	\$4,741,929		(\$1,655,569)
27	(\$1,318,456)	(\$303,793)		(\$1,014,663)	(\$1,181,649)	(\$1,957,144)	(\$23,139)		\$775,495
28	\$5,307,018	\$1,028,406	(22)	\$4,278,612	\$15,919,081	\$14,840,873	\$14,791,077	(22)	\$1,078,208
29	\$5,307,018	\$1,028,406		\$4,278,612	\$15,919,081	\$14,840,873	\$14,791,077		\$1,078,208
30	\$3,917,832	\$331,483		\$3,586,349	\$28,635,834	\$0	\$8,950,061		\$28,635,834
<b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>									



# **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND TWELVE MONTHS ENDED JUNE 30, 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 11.64% at fiscal year-end when compared to pre-COVID levels. The result at fiscal year-end was favorably above the blended budgeted assumption of a passenger reduction of 53.75% 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 at fiscal year-end. On an accrual basis, operating revenues exceed the budget at fiscal year-end by \$29,545,075. 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 TWELVE MONTHS ENDED JUNE 30, 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 \$1,570,168 at fiscal year-end.

**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 \$14,439,110 ahead of budget at fiscal year-end.

**NOTE (4) – Rental Receipts - Terminal Building**

Terminal Building rental receipts exceed the budget at fiscal year-end. Accrual basis Terminal Building rents exceed the budget by \$8,351,656 at fiscal year-end.

**NOTE (5) – Rental Receipts - Other Buildings**

Other Buildings rental receipts exceed the budget at fiscal year-end partially due to the timing of receipts. Accrual basis Other Building rents are \$1,096,178 ahead of budget at fiscal year-end 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 \$1,725,018 at fiscal year-end.

**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. Accrual basis Other Receipts are \$1,375,338 ahead of budget at fiscal year-end

**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 \$987,607 at fiscal year-end.

**NOTE (9) – Cash Disbursements from Operations**

Overall operating disbursements on a cash basis and accrual basis exceed the budget at fiscal year-end primarily due to the reinstatement of various services resulting from positive passenger activity. 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 TWELVE MONTHS ENDED JUNE 30, 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 \$2,410,000 in excess of the adopted FY 2022 budget for these services. In addition, in June 2022, two monthly TBI invoices were paid resulting in additional cash expenses. On an accrual basis, TBI expenses are favorably under budget for FY 2022.

**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 2020. 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. The next remittance, covering parking activity for the months of April, May and June 2022, is due July 2022.

**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 at fiscal year-end by \$5,208,676 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 at fiscal year-end by \$2,900,442 partially due to payments for FY 2021 accrued costs. The majority of the \$3,175,442 in cash expenditures at fiscal year-end are related to the completion of the EIS (payments to RS&H - \$421,670, which are funded through an AIP grant and PFC revenues) and AECOM project management services (\$2,327,558). On April 27, 2022, the Commission approved Jacobs to assume Replacement Passenger Terminal program management services. No cash expenditures were incurred for Jacobs during FY 2022. Accrued FY 2022 expenses of \$411,101 were paid in the beginning of FY 2023.

(Continued)

# **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND TWELVE MONTHS ENDED JUNE 30, 2022 & 2021**

**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.

**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 Taxilane A Rehabilitation and the Runway 8 PAPI Relocation Project.

**NOTE (22) – Federal Relief Grant Funds**

FY 2022 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 included are \$7.0 million from CRRSA Act Grant funds and \$5.3 million from ARPA Grant funds, covering FY 2022 costs related to the 2015 Bond Debt Service for July 2021 to June 2022 and certain personnel costs for July 2021 to March 2022.



**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 TWELVE MONTHS ENDED JUNE 30, 2022 & 2021**

June 2022									
Monthly Performance					Fiscal YTD Performance (July 2021 - June 2022)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Jun 2022	Budget Jun 2022	Actual \$ Prior Year Jun 2021	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$455,541	\$241,666	\$282,117 (1)	\$213,875	Customer Facility Charge Receipts	\$4,581,381	\$2,300,000	\$2,182,234 (1)	\$2,281,381
32	0	158,666	213,073 (3)	(158,666)	Federal Relief Grant Funds - 2012 Bond Debt Service	376,227	2,503,994	2,340,592 (3)	(2,127,767)
33	85,914	85,914	111,660 (4)	0	Facility Rent	1,036,312	1,030,962	1,101,447 (4)	5,350
34	(486,246)	(486,246)	(486,172)	0	Payments to Bond Trustee for 2012 Bond Debt Service	(5,834,956)	(5,834,956)	(5,834,054)	0
35	<u>\$55,209</u>	<u>\$0</u>	<u>\$120,678</u> (5)	<u>\$55,209</u>		<u>\$158,964</u>	<u>\$0</u>	<u>(\$209,781)</u> (5)	<u>\$158,964</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**

FY 2022 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.

**Note (3) – Facility Rent**

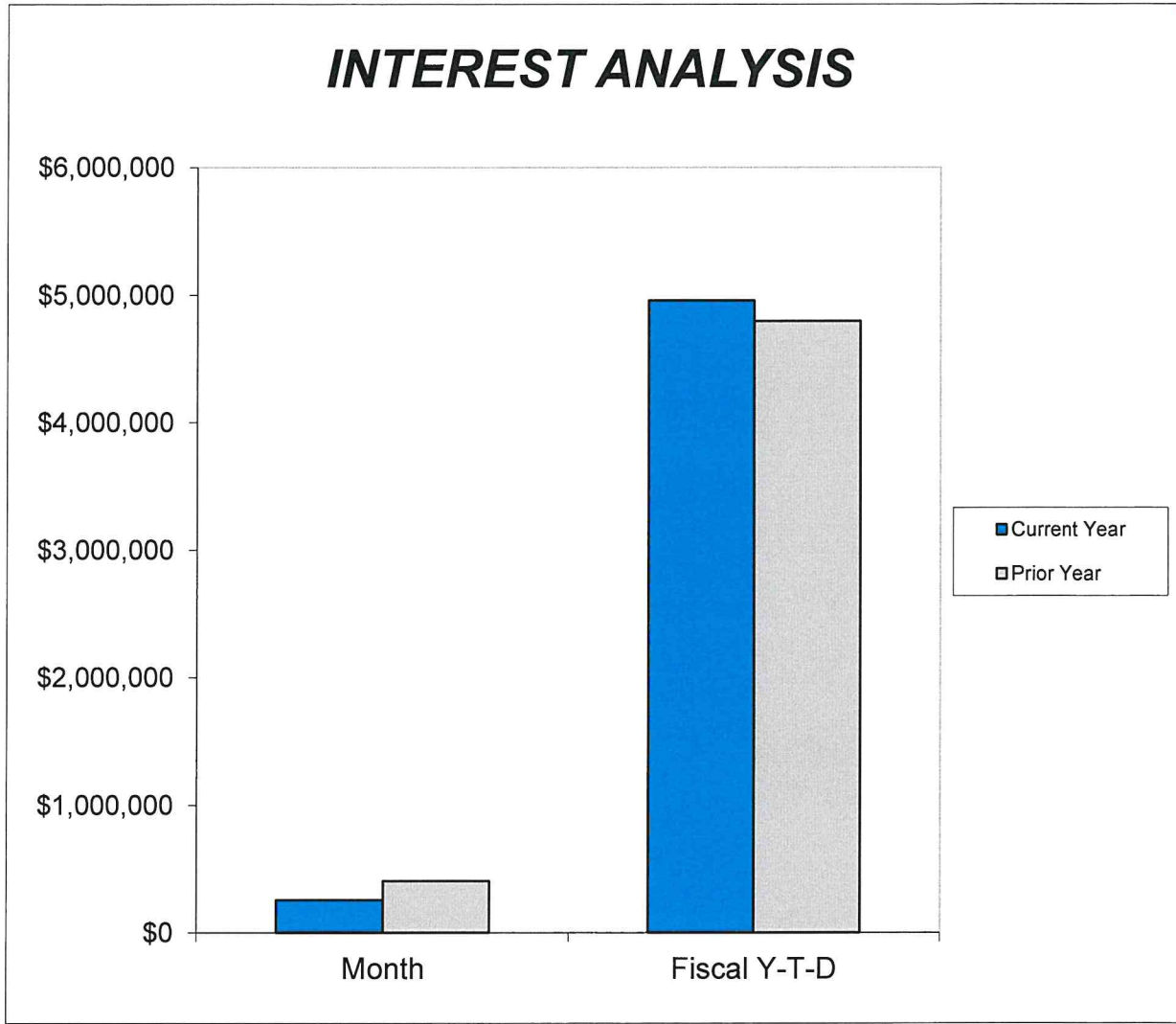
Facility Rent receipts are applied to the 2012 Bond debt service.

**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***



	June 2022	June 2021
Interest Receipts - - Month	\$258,583	\$406,601
Interest Receipts - - Fiscal Y-T-D	\$4,958,464	\$4,797,351
Month End Portfolio Balance	\$267,374,701	\$237,791,739
Yield to Maturity	2.80%	0.37%

## **Supplement to the June 2022 Treasurer's Report**

### **FYTD June 2022 Cash Disbursements**

#### **Facility Improvement Transactions**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**FY 2022 Cash Disbursements - Facility Improvement Transactions**

PROJECT DESCRIPTION		Annual Budgeted Cost	FYTD 2022 (June 2022) Budgeted Cost	FYTD 2022 (June 2022) Cash Basis Cost	FYTD 2022 (June 2022) Budget Variance Fav. / (Unfav.)	Project Status FYTD June 2022
<b>BUILDING IMPROVEMENTS</b>						
1)	Minor Building Improvements	100,000	100,000	-	100,000	Deferred to FY 2023
<b>TOTAL BUILDING IMPROVEMENTS</b>		<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 100,000</b>	
<b>IT/COMMUNICATIONS/SECURITY</b>						
2)	IT Network Infrastructure Equipment Replacement	300,000	300,000	-	300,000	Deferred to FY 2023
3)	DVSS Installation and Equipment Replacement	175,000	175,000	-	175,000	Deferred to FY 2023
<b>TOTAL IT/COMMUNICATIONS/SECURITY</b>		<b>\$ 475,000</b>	<b>\$ 475,000</b>	<b>\$ -</b>	<b>\$ 475,000</b>	
<b>EQUIPMENT</b>						
4)	ARFF Truck Replacement	808,500	808,500	806,533	1,967	ARFF truck delivered March
5)	Airfield Maintenance Equipment	265,000	265,000	205,163	59,837	Sweeper delivered September. Ramp scrubber delivered January
<b>TOTAL EQUIPMENT</b>		<b>\$ 1,073,500</b>	<b>\$ 1,073,500</b>	<b>\$ 1,011,696</b>	<b>\$ 61,804</b>	
<b>RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>						
6)	Airfield Lighting Vault Replacement - Construction	4,840,000	4,840,000	1,439,099	3,400,901	Construction to be completed in FY 2023
7)	Taxilane A Rehabilitation - Construction	1,320,000	1,320,000	1,147,417	172,583	Construction completed in FY 2022. Final payment will occur in FY 2023
8)	Runway 8 PAPI Relocation	300,000	300,000	2,676	297,324	Construction to be completed in FY 2023
9)	Parking Lot D Access Improvements	250,000	250,000	21,119	228,881	Deferred to FY 2023
10)	Airside Pavement Rehabilitation - Design	223,350	223,350	214,419	8,931	Design completed in FY 2022
11)	Hollyona Property Modification - RPZ Land	87,000	87,000	-	87,000	Deferred
12)	RITC Art in Public Places	-	-	28,050	<b>\$ (28,050)</b>	Project to be continued in FY 2023
<b>TOTAL RUNWAY/TAXIWAY/ROADWAY</b>		<b>\$ 7,020,350</b>	<b>\$ 7,020,350</b>	<b>\$ 2,852,780</b>	<b>\$ 4,167,570</b>	
<b>NOISE MITIGATION</b>						
13)	Residential Acoustical Treatment Program	\$ 125,000	\$ 125,000	\$ 2,170	\$ 122,830	Pending award of FAA grant
<b>TOTAL NOISE MITIGATION</b>		<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 2,170</b>	<b>\$ 122,830</b>	
<b>DEVELOPMENT</b>						
14)	Replacement Terminal Development	\$ 275,000	\$ 275,000	\$ 3,175,442	<b>\$ (2,900,442)</b>	Includes FY 2021 EIS accrued costs
<b>TOTAL DEVELOPMENT</b>		<b>\$ 275,000</b>	<b>\$ 275,000</b>	<b>\$ 3,175,442</b>	<b>\$ (2,900,442)</b>	
<b>O &amp; M CAPITAL</b>		<b>\$ 578,500</b>	<b>\$ 578,500</b>	<b>\$ 174,198</b>	<b>\$ 404,302</b>	
<b>TOTAL</b>		<b>\$ 9,647,350</b>	<b>\$ 9,647,350</b>	<b>\$ 7,216,286</b>	<b>\$ 2,431,064</b>	



**Supplement to the June 2022 Treasurer's Report**

**FYTD June 2022 Cash Expenditures**

**Replacement Passenger Terminal Project (RPT)**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**FY 2022 Cash Expenditures: Authorized Contracts**

Consultant/Vendor	Scope of Work	Authorized NTE Contract Amount (1)	4th Quarter Cash Expenditures	FYTD 2022 (June 2022) Cash Expenditures	Remaining Contract Amount
AECOM (1a)	Program Management Services	\$ 3,965,216	\$ 1,397,453	\$ 2,327,558	\$ 1,637,658
Jacobs Project Management Company (1a)	Program Management Services	1,419,896	-	-	-
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	50,000	9,663	39,773	10,227
Conway Consulting (1b)	Technical Support	184,000	45,466	110,902	73,098
Georgino Development (1b)	Strategic Planning Services	36,000	12,000	32,000	4,000
Geosyntec Consultants (1c)	Soil Management Services	44,000	1,597	4,405	39,595
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	75,000	15,031	29,844	45,156
Ricondo & Associates (1b)	Financial Feasibility Services	90,000	58,154	83,042	6,958
Richards, Watson & Gershon (2)	Legal Services	N/A	48,232	118,677	N/A
Ring Bender (2)	Legal Services	N/A	2,571	2,571	N/A
RS&H (3)	Environmental Impact Study (EIS) Services	AIP / PFC Funded	-	421,670	N/A
Thriving Restaurants (2)	Consulting Services - Terminal Concessions	N/A	5,000	5,000	N/A
<b>TOTALS</b>		<b>\$ 5,864,112</b>	<b>\$ 1,595,167</b>	<b>\$ 3,175,442</b>	<b>\$ 1,816,692</b>

(1) Authorized NTE Contract amounts represent Commission approved appropriations. The FY 2022 budget was adopted prior to the Commission authorized restart of Program Management services. The FY 2022 adopted budget included \$275,000 in RPT appropriations for continued consulting support services associated with program evaluation/financial feasibility. Any additional Commission approved RPT expenditures above this amount are to be funded through positive operating revenues or cash reserves if required.

(1a) NTE authorized amount represents Program Management services (AECOM) contract Task Orders 1 through 5 which were approved for restart on September 20, 2021. On April 27, 2022, the Authority approved Jacobs to assume program management services with Task Order No. 1 approved at a NTE of \$1,419,896. No cash expenditures were incurred for Jacobs during FY 2022. Accrued FY 2022 expenses of \$411,101 were paid in the beginning of FY 2023.

(1b) These Professional Services contracts were presented and approved on September 20, 2021.

(1c) This Professional Services contract were approved on December 13, 2021.

(2) Legal services and professional services to be utilized on an as needed basis.

(3) RS&H expenditures are related to the EIS and are fully funded through AIP grant and PFC revenues.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
SEPTEMBER 19, 2022**

**AUDITOR REQUIRED COMMUNICATIONS FOR  
THE FY 2022 AUDITS**

Presented by David Kwon  
Director, Financial Services

**SUMMARY**

In accordance with applicable professional standards, the Authority's auditor, Macias Gini & O'Connell LLP ("MGO") has provided the attached letter to the Commission outlining its audit responsibilities, and planned scope and timing of the FY 2022 audits. Also attached is a copy of the annual engagement letter, which substantially conforms to the professional services agreement between the Authority and MGO for audit services. Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it note and file these communications.

**BACKGROUND**

In accordance with professional standards issued by the American Institute of Certified Public Accountants ("AICPA"), MGO has issued the attached letter which (1) outlines its responsibilities under U.S. Generally Accepted Auditing Standards, *Government Auditing Standards*, and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance") related to the Single Audit of federal grant programs; and (2) outlines its planned scope and timing of the FY 2022 audits. The Auditor's responsibilities and management's responsibilities are detailed in the accompanying letters.

As the Committee functions as the Authority's Audit Committee, this letter provides a basic outline of the auditor's responsibilities related to the audits, together with its basic audit approach in accordance with professional standards.

Staff had a conference call with the MGO audit team on July 26, 2022, for an audit planning meeting to discuss in detail any significant accounting, auditing and reporting matters that may affect the FY 2022 audits, as well as to discuss the timing of audit fieldwork and reporting. Audit fieldwork began on August 29, 2022, with the final reports expected to be issued no later than December 15, 2022.

**STAFF RECOMMENDATION**

Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file these Auditor communications.



August 16, 2022

To the Board of Commissioners  
Burbank-Glendale-Pasadena Airport Authority  
2627 N Hollywood Way  
Burbank, California 91505

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of the Burbank-Glendale-Pasadena Airport Authority (the Authority) financial statements and compliance as of and for the year ended June 30, 2022.

### **Communication**

Effective two-way communication between our firm and the Board of Commissioners is important to understanding matters related to the audit and in developing a constructive working relationship.

Your insights may assist us in understanding the Authority and its respective environment, in identifying appropriate sources of audit evidence, and in providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate with us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud or abuse, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, illegal acts, instances of noncompliance, or abuse that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

### **Independence**

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and nonaudit services that may be thought to bear on independence. For example, without our permission no partner or professional employee of Macias Gini & O'Connell LLP is permitted to have any direct financial interest or a material indirect financial interest in a client or any affiliates of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with Firm policy. In addition, our policies restrict certain nonaudit services that may be provided by Macias Gini & O'Connell LLP and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.



## **The Audit Planning Process**

Our audit approach places a strong emphasis on obtaining an understanding of how the Authority functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of business objectives, strategies, risks, and performance.

As part of obtaining an understanding of your business and its environment, we will obtain an understanding of internal control. We will use this understanding to identify risks of material misstatement, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

We will also use our understanding of internal controls to identify risks of material noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material noncompliance with laws, regulations, and provisions of agreements that have a direct and material impact on major federal programs. We will also obtain an understanding of the users of compliance reporting in order to establish applicable materiality level(s) for compliance audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements and compliance with applicable requirements for major programs might be susceptible to material noncompliance due to fraud, error, or abuse.

## **The Concept of Materiality in Planning and Executing the Audit**

We apply the concept of materiality both in planning and performing the audit, evaluating the effect of identified misstatements and compliance on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, and in forming the opinions in our reports. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance information needs of users of the financial statements and compliance reports. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further financial audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements and noncompliance as well as financial statements and noncompliance of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual unrecorded misstatements aggregated by us in connection with our evaluation of our audit test results. We will also accumulate information concerning noncompliance during the audit and communicate information concerning noncompliance in accordance with applicable provisions of *Government Auditing Standards* issued by the Comptroller General of the United States; the Single Audit Act; the U.S. Office of Management and Budget Uniform Guidance, the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration for the Authority's Passenger Facility Charge Program; and the *California Civil Code Section 1936*, as amended for the Authority's Customer Facility Charge Program.

## **Our Approach to Internal Control and Compliance Relevant to the Audit**

Our audit of the Authority's basic financial statements will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the Authority's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue reports on internal control related to the financial statements and major programs. These reports describe the scope of testing of internal control and the results of our tests of internal controls. Our reports on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of the *Government Auditing Standards* issued by the Comptroller General of the United States, the Single Audit Act, and the Uniform Guidance.

We will issue reports on compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any noncompliance which could have a material effect on the financial statements and any noncompliance which could have a direct and material effect on each major program.

Our reports on compliance will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement, or loan program questioned costs of which we become aware, consistent with the requirements of the standards and circular identified above.

## **Using the Work of Internal Auditors**

As part of our understanding of internal control, we will obtain and document an understanding of your internal audit function. We will read relevant internal audit reports issued during the year to determine whether such reports indicate a source of potential error or fraud that would require a response when designing our audit procedures. Because internal auditors are employees, they are not independent, and their work can never be substituted for the work of the external auditor. We may, however, alter the nature, timing, and extent of our audit procedures, based upon the results of the internal auditor's work or use them to provide direct assistance to us during the performance of our audit.

## **Timing of the Audit**

We have scheduled preliminary audit field work for the week of August 29, 2022, with final field work commencing the week of September 26, 2022. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

## **Closing**

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the Burbank-Glendale-Pasadena Airport Authority.

This communication is intended solely for the information and use of the Members of the Board of Commissioners and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Macias Gini & O'Connell LLP*



Certified  
Public  
Accountants

August 16, 2022

**To the Management of the Burbank-Glendale-Pasadena Airport Authority:**

Macias Gini & O'Connell LLP (MGO) is pleased to confirm our understanding of the services we are to provide to the Burbank-Glendale-Pasadena Airport Authority (the Authority) commencing with the fiscal year ended June 30, 2022, as set forth in the Professional Services Agreement dated April 4, 2022, and related Purchase Order No. A7097 between the Authority and MGO for annual professional auditing services (Agreement). This letter summarizes our professional responsibilities under professional auditing standards in addition to management responsibilities.

**Audit of the Financial Statements and Internal Control over Financial Reporting**

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement, whether caused by error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. Accordingly, there is some risk that a material misstatement of the financial statements or a material weakness in internal control over financial reporting would remain undetected. Although not absolute assurance, reasonable assurance is a high level of assurance. Also, the audit is not designed to detect error or fraud that is immaterial to the financial statements or deficiencies in internal control over financial reporting that, individually or in combination, are less severe than a material weakness. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of our engagement.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Our audit will include obtaining an understanding of the Authority and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance (whether caused by errors, fraudulent financial reporting, misappropriation of assets, detected abuse or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective, and *Government Auditing Standards* does not require auditors to detect abuse.

In making our risk assessments, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

Notwithstanding the unprecedented circumstances resulting from the COVID-19 outbreak, we continue to have a professional obligation to gather sufficient appropriate audit evidence in support of your basic financial statements. Travel restrictions, actual or suspected infections, work from home requirements, changes – such as work force reductions – made to accommodate the current business environments, or other similar matters may result in delays in your employees' ability to provide us the necessary audit evidence on a timely basis or at all. Similarly, such matters may impact our own ability to collect or appropriately assess necessary audit evidence on a timely basis or at all.

Should such events occur, you and MGO will make good faith efforts to complete alternative procedures to gather and assess necessary audit evidence. Such procedures might include, but not be limited to, our respective employees working from home, transferring more audit information via electronic modes (preferably through our secure MGO Exchange portal), and meeting virtually rather than in-person. As to audit evidence transferred via electronic modes, you are responsible to ensure that such evidence is authentic, complete, and accurate for the purposes it is meant to serve. MGO will perform, as it deems necessary, incremental procedures to validate the authenticity, completeness, and accuracy of such audit evidence.

As necessary, and as indicated in the Fees section of the Agreement, we will notify you if such alternative procedures require additional efforts and, if possible, an estimate of the additional cost. In particular, impacts from the COVID-19 outbreak may result in our inability to properly complete the engagement or require us to include such an explanatory or emphasis paragraph in our auditor's report.

We will issue a written report upon completion of our audit of Authority's basic financial statements and its internal control over financial reporting. Our report will be addressed to the Board of Commissioners (governing body) of the Authority. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.



## **Audit of Major Program Compliance**

Our audit of the Authority's major federal award program(s) compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the Uniform Guidance, and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the Authority has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major federal award programs. Our procedures will consist of determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Authority's major programs. The purpose of those procedures will be to express an opinion on the Authority's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Also, as required by the Uniform Guidance, we will perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the Authority's major federal award programs. However, our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the Authority's major federal award programs, and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

## **Management Responsibilities for the Authority's Annual Financial Audits**

In accordance with American Institute of Certified Public Accountants (AICPA) Professional Standard AU-C 210, *Terms of Engagement*, paragraph .06 b), the auditor is required to obtain the agreement of the audit client's management that it acknowledges and understands its management responsibilities as outlined below.

Authority management is responsible for the following:

- 1) Establishing and maintaining effective internal controls, including monitoring ongoing activities.
- 2) The selection and application of accounting principles.
- 3) The preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP).
- 4) Making all financial records and related information available to MGO and for the accuracy and completeness of that information.
- 5) Providing MGO with:
  - Access to all information of which Authority management is aware that is relevant to the preparation and fair presentation of the financial statements;



- Access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit;
  - Additional information that MGO may request for the purpose of the audit; and
  - Unrestricted access to persons within the Authority from whom MGO determines it necessary to obtain audit evidence.
- 6) Adjusting the financial statements to correct material misstatements and confirming to MGO in a management representation letter that the effects of any uncorrected misstatements aggregated by MGO during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.
  - 7) The design and implementation of programs and controls to prevent and detect fraud.
  - 8) Informing MGO about all known or suspected fraud affecting the Authority involving:
    - Management;
    - Employees who have significant roles in internal control; and
    - Others where the fraud could have a material effect on the financial statements.
  - 9) Informing MGO of its knowledge of any allegations of fraud or suspected fraud affecting the Authority received in communications from employees, former employees, grantors, regulators, or others.
  - 10) Identifying and ensuring that the Authority complies with applicable laws and regulations.
  - 11) Acknowledging management's responsibility for the preparation of the other supplementary information, which we have been engaged to report on, and providing us with the written representation letter that Authority management believes that the supplementary information, including its form and content, is fairly presented in accordance with GAAP.
  - 12) Identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.
  - 13) Identifying all federal awards received and understanding and complying with the compliance requirements for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received) in conformity with the Uniform Guidance.
  - 14) Acknowledging to MGO in the written representation letter that a) management is responsible for the presentation of the schedule of passenger facility charges revenues and expenditures in accordance with the *Passenger Facility Charge Audit Guide for Public Agencies* (Guide) issued by the Federal Aviation Administration; b) management believes the schedule of passenger facility charges revenues and expenditures, including its form and content, is stated fairly in accordance with the Guide; c) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and d) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the of the schedule of passenger facility charges revenues and expenditures.
  - 15) Acknowledging to MGO in the written representation letter that a) management is responsible for the presentation of the schedule of customer facility charges revenues and expenditures in accordance with the *California Civil Code Section 1936, as amended* (Code); b) management believes the schedule of customer facility charges revenues and expenditures, including its form and content, is stated fairly in accordance with the Code; c) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and d) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the of the schedule of customer facility charges revenues and expenditures.

- 16) Acknowledging to MGO in the written representation letter that a) management is responsible for the presentation of the schedule of expenditure in federal awards in accordance with the Uniform Guidance; b) management believes the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; c) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and d) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards
- 17) Establishing and maintaining a process for tracking the status of audit findings and recommendations.
- 18) Providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the "Scope of Services" section of the Agreement. This responsibility includes relaying to MGO corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies.
- 19) Providing management's views on MGO's current findings, conclusions, and recommendations, as well as its planned corrective actions, for the report, and for the timing and format for providing that.
- 20) Authority management agrees to assume all management responsibilities related to the financial statements and related notes, and any other nonaudit services MGO provides. Further, Authority management agrees to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them. Because of the inherent limitations of an audit, together with inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned in accordance with U.S. GAAP and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will also include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

MGO appreciates the opportunity to be of service to the Authority. If you have any questions, please let us know.

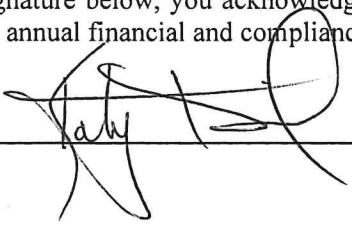
Very truly yours,



Peter S. George, CPA  
Partner, Macias Gini & O'Connell LLP

By your signature below, you acknowledge and understand your responsibilities as management for the Authority's annual financial and compliance audits for fiscal year ended June 30, 2022.

**By:**

  
\_\_\_\_\_

**Title:**

\_\_\_\_\_

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
SEPTEMBER 19, 2022**

**COMMITTEE PENDING ITEMS**

	<b><u>Tentative Presentation</u></b>
1. Award of Contract – BNY Mellon	October 2022
2. Award of Contract – Kylie Jenner Cosmetics	October 2022
3. Parking Revenue Report (net value)	TBD
4. Internal Controls	TBD
5. Amendment of Hangar Lease – Innova Aviation Hangar 88	TBD
6. Succeeding Lease - TSA	TBD