



June 22, 2023

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

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held Monday, June 26, 2023, 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.

In addition to attending the meeting in person, 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

SPECIAL MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, June 26, 2023
9:00 a.m.

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 three minutes or to such other period of time as may be specified by the presiding officer.*



The following activities are prohibited:

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



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



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, June 26, 2023

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. May 15, 2023 [See page 1]
 - b. May 24, 2023 [See page 4]
6. Treasurer's Report
 - a. March 2023 [See page 5]
7. Item for Approval
 - a. Office Space Sublease – Atlantic Aviation [See page 35]
Staff report attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a proposed Office Space Sublease with Mercury Air Center- Burbank, Inc., dba Atlantic Aviation.
8. Item for Information
 - a. Commercial Paper Program
Wire Transfer Payment Procedures and Authorization
No staff report attached. Staff and a representative from Public Resources Advisory Group, the Authority's Municipal Advisor, will update the Committee on the status of the Replacement Passenger Terminal plan of finance and Commercial Paper program.
 - b. Committee Pending Items [See page 44]
9. Adjournment

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

MONDAY, MAY 15, 2023

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 10:48 a.m., by Commissioner Ovrom.

1. ROLL CALL

Present: Commissioners Ovrom, Wilson and Quintero

Absent: None

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

Also Present:

Mr. Louis Choi, Managing Director, Public Resources Advisory Group;

Ms. Teresa Ho-Urano, Esq., Independent Legal Service Support;

Present Via Zoom:

Geoff Wheeler, Vice President, Ricondo & Associates;

Wes Hough, Director, Public Resources Advisory Group;

Jenna Magan, Bond Counsel, Orrick Herrington & Sutcliffe;

Larry Sobel, Tax Counsel, Orrick Herrington & Sutcliffe;

Andrea Greenwald, Bond Counsel, Orrick Herrick & Sutcliffe;

Carmen Vargas, Director, Barclays Capital Inc.;

Hiromi Suzuki, Vice President, Sumitomo Mitsui Banking Corp.

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

Staff requested that Item No. 8.a. be taken out of order and be presented before Item No. 6.a. The Committee Chairman was in agreement with this request.

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. May 8, 2023

A draft copy of the minutes of the meeting of May 8, 2023, were included in the agenda packet for review and approval.

b. May 1, 2023

A draft copy of the minutes of the meeting of May 1, 2023, were included in the agenda packet for review and approval.

Commissioner Ovrom made the request to revise the minutes of May 8, 2023, to reflect that David Kwon, Director, Financial Services, was in attendance.

Motion

Commissioner Quintero moved approval of the minutes; seconded by Commissioner Wilson.

Motion Approved

The minutes were approved (3–0).

8. Items for Information

a. CTI Quarterly Investment Review – January 1, 2023 - March 31, 2023

Staff introduced James Wilkinson of Columbia Threadneedle Investments, the Authority's investment advisor, who participated via teleconference.

Mr. Wilkinson and his colleague, John Dempsey, also via teleconference, presented a quarterly update on the status of the Authority's Operating and Passenger Facility Charge Investment portfolios ended March 31, 2023.

6. Items for Approval

a. Approval of Documents for a Commercial Paper Program

Louis Choi, Managing Director, Public Resources Advisory Group, made a presentation on the Commercial Paper ("CP") Program recommended for Commission approval by the Finance and Administration Committee at its meeting on May 1, 2023. Along with Staff, the financing team has worked with Barclays Bank and Sumitomo Mitsui Banking Corporation, as providers of two letter of credit, Barclay Capital Inc., as the CP dealer, and Zions Corporate Trust as the issuing and paying agent for the CP Program, to complete documents with which to implement the CP program.

Staff sought a Committee recommendation to the Commission to adopt Resolution No. 503 to approve the form of certain CP program documents, the execution of the documents, and the authorization for other necessary actions for CP program implementation.

Motion Commissioner Quintero moved approval; seconded by Commissioner Wilson.

Motion Approved A voice vote was taken to denote unanimous (3–0) approval.

7. Items for Discussion

- a. FY 2024 Budget Development Presentation of Complete Draft FY 2024 Budget (continued)** Staff continued to review with the Committee the proposed FY 2024 budget.

Motion Staff requested approval to present the proposed budget to the AAAC for their concurrence.

Motion approved Commissioner Wilson moved approval; seconded by Commissioner Quintero. The motion was passed (3–0).

8. Items for Information (continued)

- b. Committee Pending Items** Staff informed the Committee of future pending items that will come to the Committee for review.

9. Adjournment There being no further business to discuss, the meeting was adjourned at 12:08 p.m.

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

WEDNESDAY, MAY 24, 2023

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:00 a.m., by Commissioner Ovrom.

1. ROLL CALL

Present: Commissioners Ovrom, Wilson and Quintero

Absent: None

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

2. Approval of Agenda

The agenda was approved as presented.

3. Public Comment

There were no public comments.

4. Items for Discussion

**a. Proposed Fiscal Year
2023/2024 ("FY 2024") Annual Budget
and Resolution No. 504 of the
Burbank-Glendale-Pasadena Airport
Authority Adopting the FY 2024
Annual Budget**

Staff presented and discussed with the Committee the final proposed FY 2024 budget.

After the discussion, Staff requested that the Committee recommend to the Commission approval of Resolution No. 504 adopting the FY 2024 budget. Staff also informed the Committee of the concurrence received from AAAC regarding the FY 2024 budget.

Motion

Commissioner Quintero moved approval; seconded by Commissioner Wilson.

Motion Approved

The motion was unanimously approved (3–0).

5. Adjournment

There being no further business to discuss, the meeting was adjourned at 12:08 p.m.



July 10, 2023

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

Dear Commissioners:

The attached report, covering the month of March, 2023, 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]

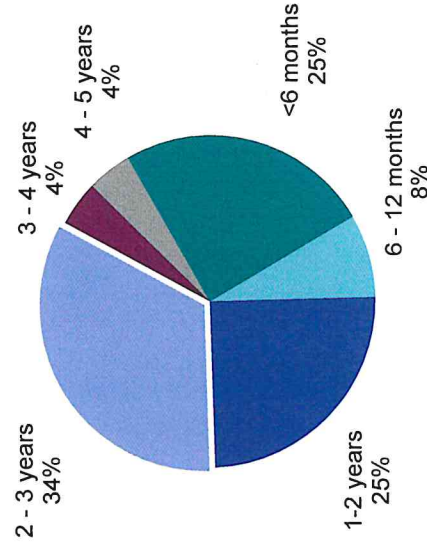
Tyron Hampton
Treasurer

Attachments

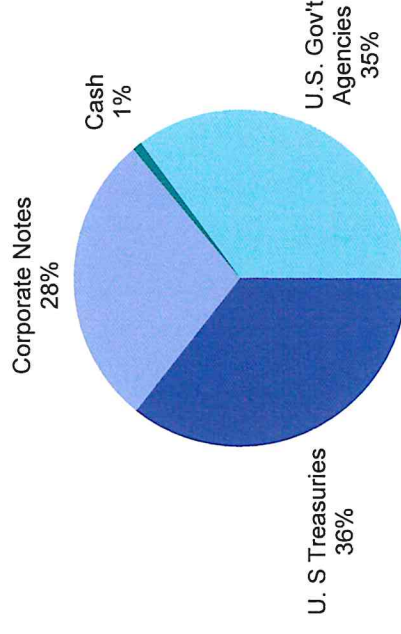
Operating Portfolio Investment Guidelines Conformance as of March 31, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.70 Years	70%	35%
Corporate Notes	5 Years	4.56 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	4.25 Years	No Limit	36%

Maturity Distribution



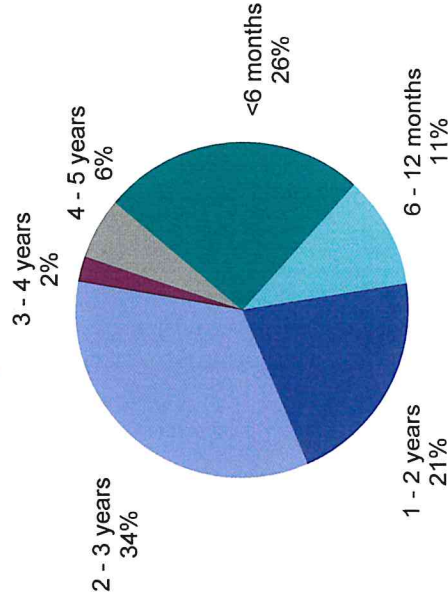
Sector Allocation



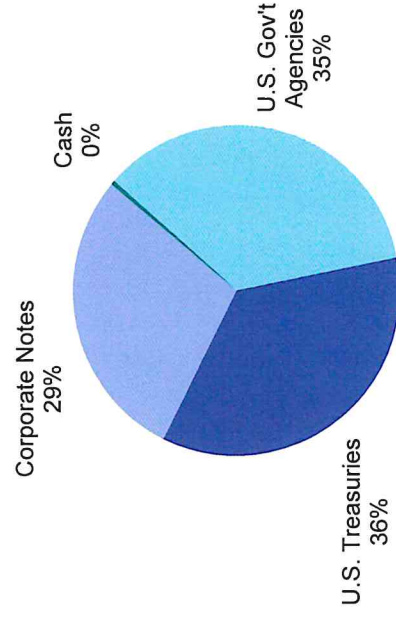
PFC Portfolio Investment Guidelines Conformance as of March 31, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.70 Years	70%	35%
Corporate Notes	5 Years	4.56 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	4.25 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/23

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
03/31/23	Dreyfus Treasury	BAXB9MM47	0.000	03/31/23	03/31/23	\$ 2,100,522	\$ 2,100,522	\$ 2,100,522	\$ -	4.79%	0	0.83%
09/30/22	Treasury Note	912828ZH6	0.250	04/15/23	04/15/23	5,500,000	5,394,297	5,491,860	97,563	3.84%	15	2.18%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/23	1,000,000	1,025,031	1,023,040	(1,991)	5.56%	18	0.41%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,981	6,838,218	(266,763)	4.78%	30	2.71%
02/16/22	Chevron Corp	166764BU3	2.300	05/11/23	05/11/23	1,700,000	1,715,045	1,700,867	(14,178)	5.28%	41	0.68%
02/24/22	3M	88579YBE0	1.710	02/14/24	05/14/23	1,625,000	1,628,055	1,621,880	(6,175)	5.82%	44	0.64%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,800,000	1,874,460	1,791,252	(83,208)	6.57%	45	0.71%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,225,000	1,224,550	1,220,431	(4,119)	5.40%	45	0.48%
05/02/22	Treasury Note	912828ZP8	0.130	05/15/23	05/15/23	5,500,000	5,384,317	5,470,135	85,818	4.52%	45	2.17%
03/03/22	Truist Financial Corp	89788MAF9	2.285	06/09/25	05/31/23	2,100,000	2,089,173	2,007,684	(81,489)	7.59%	61	0.80%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,242,763	8,677	6.20%	62	0.49%
08/10/22	Treasury Note	912828ZU7	0.250	06/15/23	06/15/23	5,500,000	5,364,258	5,449,950	85,692	4.65%	76	2.16%
05/05/20	Federal Home Loan Mortgage Corp	3137EAE5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,221,188	(496,868)	4.86%	80	2.47%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	4,000,000	3,929,320	3,950,480	21,160	4.81%	101	1.57%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/23	1,000,000	990,650	988,030	(2,620)	5.74%	113	0.39%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	4,500,000	4,432,793	4,431,960	(833)	4.68%	122	1.76%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/23	1,250,000	1,111,613	1,115,650	4,037	0.00%	126	0.44%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,005,308	(290,795)	2.88%	165	1.99%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	6,715,719	(350,151)	4.67%	183	2.67%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,161,376	(317,714)	4.73%	244	1.25%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	2,218,140	(103,118)	5.45%	298	0.88%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	1,728,773	(153,821)	5.07%	318	0.69%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	1,725,000	1,702,562	1,657,691	(44,871)	4.71%	321	0.66%
04/10/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	1,725,185	(172,760)	5.04%	376	0.68%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	1,779,120	(192,961)	4.86%	381	0.71%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	1,968,200	(176,338)	4.87%	411	0.78%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	1,727,180	(104,098)	3.50%	458	0.69%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	1,863,064	(162,650)	4.43%	483	0.74%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	1,553,984	(92,715)	4.48%	503	0.62%
06/30/21	Treasury Note	912828ZU3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	12,557,220	(1,010,007)	4.38%	519	4.98%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	1,520,979	(116,970)	4.54%	520	0.60%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	1,934,560	(216,071)	5.48%	579	0.77%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	2,140,380	(140,666)	4.42%	623	0.85%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	1,895,080	(82,186)	4.21%	625	0.75%
06/25/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	1,450,000	1,518,887	1,379,429	(139,458)	5.06%	625	0.55%

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Statement of Investments

As of 03/31/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	1,455,161	(81,374)	4.40%	647	0.58%
12/10/21	Federal National Mortgage Association	3135GQX24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	1,434,000	(93,600)	4.23%	648	0.57%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	1,656,531	(35,389)	4.25%	654	0.66%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	1,887,380	(182,515)	5.36%	662	0.75%
09/15/22	Merck & Co Inc	5933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	1,785,580	15,116	3.97%	682	0.71%
10/01/20	FHLMC Reference Note	3137EAEF0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	6,661,970	(420,846)	4.22%	684	2.64%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	1,670,008	(83,825)	4.28%	697	0.66%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	1,771,528	(167,676)	4.31%	706	0.70%
08/05/20	FHFB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	241,168	(31,892)	4.28%	714	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	1,826,925	(221,983)	4.53%	715	0.73%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	982,780	(123,400)	4.31%	725	0.39%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,145,210	(142,032)	4.04%	731	0.85%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	970,150	(116,780)	4.42%	732	0.39%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	243,378	(31,517)	4.65%	732	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,510,070	(522,364)	4.12%	745	2.58%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	1,744,524	(25,788)	4.29%	746	0.69%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	8,841,650	(475,729)	4.17%	753	3.51%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	1,763,748	(37,587)	4.41%	774	0.70%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	1,372,630	(141,627)	4.47%	776	0.54%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	1,667,853	(84,034)	4.39%	781	0.66%
12/15/21	Pfizer Inc	717081EZ7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	1,859,000	(97,882)	4.25%	789	0.74%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	1,371,846	(16,492)	4.47%	807	0.54%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,043	8,295,480	(662,563)	3.92%	822	3.29%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	3,500,000	3,389,531	3,425,065	35,534	3.98%	837	1.36%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	616,063	(74,170)	4.35%	851	0.24%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	1,940,680	(284,456)	4.88%	871	0.77%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	3,205,265	(288,085)	4.09%	878	1.27%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	1,346,345	(14,357)	4.57%	885	0.53%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,800,000	1,800,980	1,789,758	(11,222)	4.30%	892	0.71%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	6,989,080	10,700	4.32%	914	2.77%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	10,981,320	(867,660)	3.97%	952	4.36%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	1,765,982	(74,295)	3.93%	1021	0.70%
01/19/23	FHFB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	1,584,223	1,613	4.30%	1034	0.63%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,500,000	1,340,605	1,363,245	22,640	3.83%	1065	0.54%
01/19/23	FHFB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	3,552,861	11,818	4.22%	1070	1.41%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/23

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
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,875,000	1,899,597	1,710,788	(188,809)	4.72%	1075	0.68%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	7,267,545	78,227	4.03%	1078	2.88%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	1,532,765	(139,536)	4.59%	1127	0.61%
09/13/21	FHLB	3130ABXY4	1.880	09/11/26	09/11/26	1,000,000	1,051,760	931,319	(120,441)	4.03%	1260	0.37%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,439	1,038,300	25,861	4.11%	1285	0.41%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	5,000,000	4,652,226	4,702,749	50,523	3.77%	1325	1.87%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	3,554,975	(355,870)	4.02%	1351	1.41%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	5,500,000	4,850,956	4,877,784	26,828	3.69%	1461	1.94%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	5,000,000	4,378,710	4,379,699	989	3.68%	1552	1.74%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	1,000,000	925,899	945,339	19,440	4.29%	1659	0.38%
	Subtotal					\$242,220,522	\$243,296,172	\$232,857,018	\$ (10,439,154)	4.38%	617	92.43%
	Local Agency Investment Fund (LAIF)					19,319,338	19,319,338	19,058,726	(260,612)	2.83%	275	7.57%
	Subtotal					\$261,539,860	\$262,615,510	\$251,915,744	\$ (10,699,766)	4.26%	591	100.00%
	Operating Bank Balance						22,647,607					
	TOTAL						\$285,263,117					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 03/31/23

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	1,100,000.00	92.04000	\$ 1,012,440.00	\$ (10,667.71)
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	5,000,000.00	87.57422	4,378,710.94	(5,179.56)
03/15/23	Treasury Note	912828U24	2.000	11/15/26	1,000,000.00	94.12891	941,289.06	(6,685.08)
						-	-	-
						-	-	-
						-	-	-
						-	-	-
						-	-	-
						-	-	-
TOTAL PURCHASES						\$ 7,100,000.00	\$ 6,332,440.00	\$ (22,532.35)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	\$ 1,300,000.00	103.42200	\$ 1,344,486.00	\$ (44,486.00)
05/02/22	Treasury Note	912828ZD5	0.500	03/15/23	5,500,000.00	98.71697	5,429,433.50	70,566.50
						-	-	-
						-	-	-
						-	-	-
TOTAL MATURITIES						\$ 6,800,000.00	\$ 6,773,919.50	\$ 26,080.50

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
								\$		\$
								-	-	-
								-	-	-
								-	-	-
								-	-	-
TOTAL SALES						\$	-	\$	-	\$

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/23-03/31/23

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FIXED INCOME									
Pepsico Inc	2.750	03/01/23	-	-	-	-	-	-	-
Treasury Note	0.500	03/15/23	12,686.46	13,750.00	-	-	1,063.54	-	1,063.54
Treasury Note	0.250	04/15/23	5,175.14	-	-	6,346.15	1,171.01	16,890.70	18,061.71
Treasury Note	2.750	04/30/23	62,965.12	-	-	79,096.69	16,131.57	(6,471.79)	9,659.78
Chevron Corp	2.300	05/11/23	4,361.50	-	-	12,811.90	8,450.40	(1,043.39)	7,407.01
Loews Corporation	2.625	05/15/23	13,912.50	-	-	17,850.00	3,937.50	(2,389.53)	1,547.97
Public Service Electric And Gas	2.375	05/15/23	8,566.49	-	-	10,990.97	2,424.48	162.12	2,586.60
Treasury Note	0.130	05/15/23	2,013.12	-	-	2,601.86	588.74	10,162.99	10,751.73
Simon Property Group LP	2.750	06/01/23	8,593.75	-	-	11,458.33	2,864.58	286.83	3,151.41
Treasury Note	0.250	06/15/23	2,870.88	-	-	4,041.90	1,171.02	14,457.50	15,628.52
Federal Home Loan Mortgage Corp	2.750	06/19/23	34,375.00	-	-	48,697.92	14,322.92	(12,503.73)	1,819.19
FNMA	0.250	07/10/23	1,416.67	-	-	2,250.00	833.33	4,464.00	5,297.33
Treasury Note	0.130	07/13/23	450.62	-	-	932.32	481.70	3,949.63	4,431.33
FNMA	2.875	09/12/23	68,157.47	72,593.75	-	7,662.67	12,098.95	(5,735.95)	6,363.00
Treasury Note	2.875	09/30/23	81,337.23	97,390.63	-	532.19	16,585.59	(6,212.31)	10,373.28
Treasury Note	2.875	11/30/23	23,000.00	-	-	30,835.16	7,835.16	(6,506.85)	1,328.31
Citibank NA	3.650	01/23/24	8,668.75	-	-	15,512.50	6,843.75	(1,508.54)	5,335.21
IBM Corp	3.625	02/12/24	3,348.09	-	-	8,634.55	5,286.46	(3,947.44)	1,339.02
3M	1.710	02/14/24	3,500.13	-	-	10,733.75	7,233.62	(147.75)	7,085.87
Treasury Note	0.130	02/15/24	83.39	-	-	268.04	184.65	876.06	1,060.71
Metlife Inc	3.600	04/10/24	24,675.00	-	-	29,925.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	3.700	04/15/24	25,160.00	-	-	30,710.00	5,550.00	(3,917.51)	1,632.49
Bank of New York Mellon Corp	3.400	05/15/24	20,022.22	-	-	25,688.89	5,666.67	(4,010.27)	1,656.40
Target Corporation	3.500	07/01/24	10,208.33	-	-	15,312.50	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	2.900	07/26/24	5,356.94	-	-	9,948.61	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	2.300	08/15/24	1,635.56	-	-	4,702.22	3,066.66	(920.81)	2,145.85
Treasury Note	1.875	08/31/24	662.36	-	-	21,195.65	20,533.29	(15,197.95)	5,335.34
United Parcel Service INC	2.200	09/01/24	-	-	-	2,880.17	2,880.17	(1,779.13)	1,101.04
PNC Bank NA	3.300	10/30/24	22,183.33	-	-	27,683.33	5,500.00	(3,534.55)	1,965.45
FHLB	2.750	12/13/24	13,108.33	-	-	18,150.00	5,041.67	(2,349.15)	2,692.52
Treasury Note	1.000	12/15/24	4,175.82	-	-	5,879.12	1,703.30	669.93	2,373.23
Wisconsin Electric Power Company	2.050	12/15/24	6,275.28	-	-	8,752.36	2,477.08	(1,336.93)	1,140.15
FFCB	1.130	01/06/25	2,646.88	-	-	4,090.63	1,443.75	96.70	1,540.45
Federal National Mortgage Association	1.630	01/07/25	3,656.25	-	-	5,687.50	2,031.25	(750.00)	1,281.25

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/23-03/31/23

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
Apple Inc	NOTE	01/13/25	6,233.33	-	-	10,129.17	3,895.84	252.50	4,148.34
US Bank NA/Cincinnati OH	NOTE	01/21/25	4,555.56	-	-	7,972.22	3,416.66	(1,582.58)	1,834.08
Merck & Co Inc	NOTE	02/10/25	2,927.60	-	-	7,109.90	4,182.30	1,900.21	6,082.51
FHLMC Reference Note	NOTE	02/12/25	5,541.67	-	-	14,291.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	02/25/25	510.42	-	-	3,062.50	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp	NOTE	03/06/25	24,032.97	24,719.63	-	3,433.28	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	03/14/25	2,754.34	2,968.75	-	280.38	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	03/15/25	27,234.38	29,531.25	-	2,625.00	4,921.87	(3,304.31)	1,617.56
Intel Corp	NOTE	03/25/25	14,733.33	17,000.00	-	566.67	2,833.34	(1,810.58)	1,022.76
Treasury Note	NOTE	03/31/25	4,802.20	5,750.00	-	31.42	979.22	309.70	1,288.92
Florida Power & Light Company	NOTE	04/01/25	11,875.00	14,250.00	-	-	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	04/01/25	3,385.42	4,062.50	-	-	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	04/14/25	13,319.44	-	-	16,236.11	2,916.67	(603.36)	2,313.31
Home Depot Inc	NOTE	04/15/25	18,360.00	-	-	22,410.00	4,050.00	874.48	4,924.48
FNMA	NOTE	04/22/25	21,276.04	-	-	26,223.96	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	05/13/25	18,360.00	-	-	23,460.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	05/15/25	14,427.78	-	-	18,511.11	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	05/20/25	16,454.58	-	-	21,342.08	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	05/28/25	4,133.33	-	-	5,466.67	1,333.34	1,121.44	2,454.78
Truist Financial Corp	NOTE	06/09/25	22,724.89	25,056.79	-	6,261.59	8,593.49	-	8,593.49
Cisco Systems Inc	NOTE	06/15/25	10,344.44	-	-	14,427.78	4,083.34	338.12	4,421.46
Treasury Note	NOTE	06/30/25	3,729.28	-	-	5,656.08	1,926.80	775.64	2,702.44
Treasury Note	NOTE	07/15/25	13,052.49	-	-	22,044.20	8,991.71	3,370.60	12,362.31
Intel Corp	NOTE	07/29/25	2,055.56	-	-	3,982.64	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	08/18/25	2,563.89	-	-	8,480.56	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	08/25/25	218.75	-	-	1,312.50	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	09/01/25	-	-	-	4,182.29	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	09/08/25	35,032.50	36,450.00	-	4,657.50	6,075.00	(26.71)	6,048.29
FFCB	NOTE	09/30/25	124,784.72	148,750.00	-	826.39	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	11/07/25	19,000.00	-	-	24,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	01/15/26	8,092.42	-	-	13,370.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	01/28/26	1,122.92	-	-	2,143.75	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	02/28/26	20.38	-	-	652.17	631.79	4,329.84	4,961.63
FHLB	NOTE	03/05/26	18,304.00	18,720.00	-	2,704.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	03/10/26	13,359.38	14,062.50	-	1,640.63	2,343.75	(452.25)	1,891.50

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/23-03/31/23

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
FHLB	NOTE	03/13/26	19,106.77	-	-	44,028.65	24,921.88	1,651.97	26,573.85
Sierra Pacific Power	NOTE	05/01/26	14,083.33	-	-	17,604.17	3,520.84	(841.90)	2,678.94
Bank of America Corp	NOTE	07/22/26	5,229.25	-	-	9,251.75	4,022.50	221.04	4,243.54
FHLB	NOTE	09/11/26	8,854.17	9,375.00	-	1,041.67	1,562.50	(864.12)	698.38
Pepsico Inc	NOTE	10/06/26	-	-	10,667.71	12,699.65	2,031.94	1,896.12	3,928.06
Morgan Stanley	NOTE	10/16/26	22,676.50	-	-	27,791.50	5,115.00	(552.75)	4,562.25
Treasury Note	NOTE	11/15/26	23,425.41	-	6,685.08	37,845.30	7,734.81	7,250.41	14,985.22
FHLB	NOTE	12/11/26	17,944.44	-	-	24,673.61	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	02/04/27	975.00	-	-	2,058.33	1,083.33	2,869.13	3,952.46
Treasury Note	NOTE	03/31/27	14,354.40	17,187.50	-	93.92	2,927.02	13,245.77	16,172.79
Treasury Note	NOTE	06/30/27	-	-	5,179.56	6,284.53	1,104.97	6,343.73	7,448.70
Unitedhealth Group Inc	NOTE	10/15/27	11,144.44	-	-	13,602.78	2,458.34	1,324.79	3,783.13
Subtotal			\$ 1,112,365.33	\$ 551,618.30	\$ 22,532.35	\$ 978,333.05	\$ 395,053.67	\$ 4,827.47	\$ 399,881.14
CASH EQUIVALENTS									
Dreyfus Treasury			-	17,340.10	-	-	17,340.10	-	17,340.10
Subtotal			\$ -	\$ 17,340.10	\$ -	\$ -	\$ 17,340.10	\$ -	\$ 17,340.10
LAIF									
Local Agency Investment Fund			78,575.01	-	-	130,209.22	51,634.21	-	51,634.21
TOTAL			\$ 1,190,940.34	\$ 568,958.40	\$ 22,532.35	\$ 1,108,542.27	\$ 464,027.98	\$ 4,827.47	\$ 468,855.45

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/23

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
03/31/23	Blackrock Liquidity Funds	09248U718	0.000	03/31/23	03/31/23	\$ 221,651	\$ 221,651	\$ 221,651	\$ -	4.79%	0	0.40%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/23	275,000	281,877	281,336	(541)	5.56%	18	0.50%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	2,000,000	2,070,830	1,996,560	(74,270)	4.78%	30	3.57%
02/16/22	Chevron Corp	166764BU3	2.300	05/11/23	05/11/23	400,000	403,540	400,204	(3,336)	5.28%	41	0.72%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	05/14/23	375,000	375,705	374,280	(1,425)	5.82%	44	0.67%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	425,000	441,638	422,935	(18,703)	6.57%	45	0.76%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	298,881	(3,169)	5.40%	45	0.53%
05/02/22	Treasury Note	912828ZP8	0.130	05/15/23	05/15/23	800,000	783,406	795,656	12,250	4.52%	45	1.42%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	298,263	(70)	6.20%	62	0.53%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,866,356	(118,340)	4.86%	80	3.34%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	06/30/23	500,000	497,792	478,020	(19,772)	7.59%	91	0.85%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	1,200,000	1,178,796	1,185,144	6,348	4.81%	101	2.12%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/23	350,000	346,728	345,811	(917)	5.74%	113	0.62%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	2,000,000	1,971,406	1,969,760	(1,646)	4.68%	122	3.52%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/23	600,000	533,574	535,512	1,938	0.00%	126	0.96%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,387,610	(76,579)	4.89%	165	2.48%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,858,594	(101,296)	4.67%	183	3.32%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	790,344	(65,797)	4.73%	244	1.41%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	542,212	(14,788)	5.45%	298	0.97%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	405,027	(36,835)	5.07%	318	0.72%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	1,681,715	(55,506)	4.71%	321	3.01%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	418,974	(41,110)	5.04%	376	0.75%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	420,070	(45,382)	4.86%	381	0.75%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	467,448	(42,796)	4.87%	411	0.84%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	419,458	(26,550)	4.58%	458	0.75%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	441,252	(39,516)	4.43%	483	0.79%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	378,784	(20,354)	4.48%	503	0.68%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,545,504	(124,309)	4.38%	519	2.76%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	362,092	(29,032)	4.54%	520	0.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	314,366	(31,083)	5.48%	579	0.56%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	332,966	(35,416)	5.06%	625	0.60%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	434,559	(24,306)	4.40%	647	0.78%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
12/10/21	FNMA	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	1,673,000	(109,200)	4.23%	648	2.99%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	414,133	(8,847)	4.25%	654	0.74%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	448,253	(27,498)	5.36%	662	0.80%
09/15/22	Merck & Co Inc	589333YAR6	2.750	02/10/25	02/10/25	434,000	421,031	424,626	3,595	3.97%	682	0.76%
01/06/22	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	1,665,493	(100,212)	4.22%	684	2.98%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	1,192,863	(59,875)	4.28%	697	2.13%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	400,000	426,156	388,280	(37,876)	4.31%	706	0.69%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	423,847	(50,944)	4.53%	715	0.76%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,492,320	(98,805)	4.04%	731	2.67%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	48,676	(6,303)	4.65%	732	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,348,515	(105,469)	4.12%	745	2.41%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	411,902	(6,812)	4.29%	746	0.74%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	1,140,108	(49,924)	4.17%	753	2.04%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	416,441	(10,191)	4.41%	774	0.74%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	343,158	(36,915)	4.47%	776	0.61%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	392,436	(20,158)	4.39%	781	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	441,513	(25,191)	4.25%	789	0.79%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	391,956	(5,648)	4.47%	807	0.70%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	1,562,368	(9,445)	4.00%	807	2.79%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	1,613,010	(97,424)	3.92%	822	2.88%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	1,174,308	12,183	3.98%	837	2.10%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	394,280	(52,755)	4.35%	851	0.71%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	460,912	(70,405)	4.88%	871	0.82%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	318,227	(3,868)	4.57%	885	0.57%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	422,582	(2,937)	4.30%	892	0.76%
10/11/22	FFCB	3133ENP5	4.250	09/30/25	09/30/25	1,000,000	995,940	998,440	2,500	4.32%	914	1.79%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	2,887,172	(252,945)	3.97%	952	5.16%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	410,809	(22,005)	3.93%	1021	0.73%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	950,533	967	4.30%	1034	1.70%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	550,000	491,906	499,856	7,950	3.83%	1065	0.89%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	819,890	2,726	4.22%	1070	1.47%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	410,588	(44,750)	4.72%	1075	0.73%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,537	1,253,024	13,487	4.03%	1078	2.24%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,283	353,714	(35,569)	4.59%	1127	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	279,395	(36,132)	4.03%	1260	0.50%
03/01/23	Pepsico Inc.	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	424,759	10,580	4.11%	1285	0.76%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	654,863	(65,555)	4.02%	1351	1.17%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	1,995,457	10,976	3.69%	1431	3.57%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	875,939	198	3.68%	1552	1.57%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	425,402	8,748	4.29%	1659	0.76%
Subtotal						\$ 58,294,651	\$ 58,326,548	\$ 55,914,492	\$ (2,412,056)	0.044235	623.8355	100.00%
PFC Bank Balance							7,213,887					
TOTAL							\$ 65,540,435					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 03/31/23

[illegible]

Burbank-Glendale-Pasadena Airport Authority - PFC Account

**Earnings Report
03/01/23-03/31/23**

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
FIXED INCOME										
Pepsico Inc.	NOTE	2.750	03/01/23	-	-	-	-	-	-	-
Treasury Note	NOTE	0.500	03/15/23	1,845.30	2,000.00	-	-	154.70	-	154.70
Treasury Note	NOTE	2.750	04/30/23	18,383.98	-	-	23,093.92	4,709.94	(1,878.22)	2,831.72
Chevron Corp	NOTE	2.300	05/11/23	1,026.23	-	-	3,014.56	1,988.33	(245.50)	1,742.83
Loews Corporation	NOTE	2.625	05/15/23	3,284.90	-	-	4,214.58	929.68	(594.28)	335.40
Public Service Electric And Gas	NOTE	2.375	05/15/23	2,097.92	-	-	2,691.67	593.75	(60.22)	533.53
Treasury Note	NOTE	0.130	05/15/23	292.82	-	-	378.45	85.63	1,364.47	1,450.10
Simon Property Group LP	NOTE	2.750	06/01/23	2,062.50	-	-	2,750.00	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	10,312.50	-	-	14,609.38	4,296.88	(2,796.51)	1,500.37
FNMA	NOTE	0.250	07/10/23	425.00	-	-	675.00	250.00	1,339.20	1,589.20
Treasury Note	NOTE	0.130	07/31/23	200.28	-	-	414.36	214.08	1,658.14	1,872.22
FNMA	NOTE	2.875	09/12/23	18,895.14	20,125.00	-	2,124.31	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	22,510.30	26,953.13	-	147.28	4,590.11	(1,818.51)	2,771.60
Treasury Note	NOTE	2.875	11/30/23	5,750.00	-	-	7,708.79	1,958.79	(1,277.00)	681.79
Citibank NA	NOTE	3.650	01/23/24	2,119.03	-	-	3,791.94	1,672.91	(104.45)	1,568.46
IBM Corp	NOTE	3.625	02/12/24	784.41	-	-	2,022.95	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	84.60	-	-	271.93	187.33	450.62	637.95
3M Co	NOTE	1.710	02/14/24	807.72	-	-	2,477.02	1,669.30	(34.10)	1,635.20
Metlife Inc	NOTE	3.600	04/10/24	5,992.50	-	-	7,267.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	5,940.56	-	-	7,250.97	1,310.41	(1,025.64)	284.77
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	4,755.28	-	-	6,101.11	1,345.83	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	2,479.17	-	-	3,718.75	1,239.58	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	1,268.75	-	-	2,356.25	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	398.67	-	-	1,146.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	81.52	-	-	2,608.70	2,527.18	(1,870.52)	656.66
United Parcel Service	NOTE	2.200	09/01/24	-	-	-	685.67	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	3,604.79	-	-	4,498.54	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,514.72	-	-	2,112.64	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	790.63	-	-	1,221.88	431.25	28.88	460.13
FNMA	NOTE	1.630	01/07/25	4,265.63	-	-	6,635.42	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	1,558.33	-	-	2,532.29	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	1,081.94	-	-	1,893.40	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	696.21	-	-	1,690.79	994.58	451.89	1,446.47

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/23-03/31/23

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
FHLMC Reference Note	NOTE	1.500	02/12/25	1,385.42	-	-	3,572.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	364.58	-	-	2,187.50	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	5,267.50	5,418.01	-	752.50	903.01	(554.63)	348.38
Ace InA Holdings Inc	NOTE	3.150	03/15/25	6,318.38	6,851.25	-	609.00	1,141.87	(796.61)	345.26
Treasury Note	NOTE	0.050	03/31/25	3,340.66	4,000.00	-	21.86	681.20	215.45	896.65
General Dynamics Corporation	NOTE	3.250	04/01/25	677.08	812.50	-	-	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,759.03	-	-	3,363.19	604.16	(74.30)	529.86
Home Depot Inc	NOTE	2.700	04/15/25	4,335.00	-	-	5,291.25	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	2,743.49	-	-	3,381.51	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	4,335.00	-	-	5,539.17	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	3,606.94	-	-	4,627.78	1,020.84	(635.58)	385.26
Qualcomm Incorporated	NOTE	3.450	05/20/25	3,871.67	-	-	5,021.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	981.67	-	-	1,298.33	316.66	204.10	520.76
Truist Financial Corp	NOTE	2.280	06/09/25	5,410.69	5,965.91	-	1,490.85	2,046.07	-	2,046.07
Cisco Systems Inc	NOTE	3.500	06/15/25	2,955.56	-	-	4,122.22	1,166.66	66.68	1,233.34
Treasury Note	NOTE	2.875	06/15/25	9,604.40	-	-	13,521.98	3,917.58	859.21	4,776.79
Treasury Note	NOTE	0.250	06/30/25	725.14	-	-	1,099.79	374.65	933.67	1,308.32
Treasury Note	NOTE	3.000	07/15/25	4,475.14	-	-	7,558.01	3,082.87	1,155.63	4,238.50
Intel Corp	NOTE	3.700	07/29/25	1,315.56	-	-	2,548.89	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	608.92	-	-	2,014.13	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	-	-	-	988.54	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	8,271.56	8,606.25	-	1,099.69	1,434.38	(14.46)	1,419.92
FFCB	NOTE	4.250	09/30/25	17,826.39	21,250.00	-	118.06	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	4,995.42	-	-	6,310.00	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	1,882.49	-	-	3,110.19	1,227.70	(343.47)	884.23
FHLB	NOTE	0.700	01/28/26	673.75	-	-	1,286.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	7.47	-	-	239.13	231.66	1,539.44	1,771.10
FHLB	NOTE	0.960	03/05/26	4,224.00	4,320.00	-	624.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	3,206.25	3,375.00	-	393.75	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	3,294.27	-	-	7,591.15	4,296.88	284.82	4,581.70
Sierra Pacific Power	NOTE	2.600	05/01/26	3,250.00	-	-	4,062.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	1,830.24	-	-	3,238.11	1,407.87	77.36	1,485.23
FHLB	NOTE	1.880	09/11/26	2,656.25	2,812.50	-	312.50	468.75	(259.24)	209.51
Pepsico Inc.	NOTE	2.380	10/06/26	-	-	4,364.06	5,195.31	831.25	775.68	1,606.93

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/23-03/31/23

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
Morgan Stanley	NOTE	6.140	10/16/26	6,236.04	-	-	7,642.66	1,406.62	(151.73)	1,254.89
FHLB	NOTE	2.130	12/11/26	3,305.56	-	-	4,545.14	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	468.00	-	-	988.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	5,872.25	7,031.25	-	38.42	1,197.42	5,418.73	6,616.15
Treasury Note	NOTE	0.500	06/30/27	-	-	1,035.91	1,256.91	221.00	1,268.75	1,489.75
Unitedhealth Group Inc	NOTE	2.950	10/15/27	5,015.00	-	-	6,121.25	1,106.25	596.16	1,702.41
Subtotal				\$ 263,408.10	\$ 119,520.80	\$ 5,399.97	\$ 245,290.33	\$ 96,003.06	\$ 549.15	\$ 96,552.21
CASH EQUIVALENTS										
Blackrock Liquidity Funds					1,280.96	-	-	1,280.96	-	1,280.96
Subtotal				\$ -	\$ 1,280.96	\$ -	\$ -	\$ 1,280.96	\$ -	\$ 1,280.96
TOTAL				\$ 263,408.10	\$ 120,801.76	\$ 5,399.97	\$ 245,290.33	\$ 97,284.02	\$ 549.15	\$ 97,833.17

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2023 & 2022

March 2023									
Monthly Performance					Fiscal YTD Performance (July 2022 - March 2023)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Mar 2023	Budget Mar 2023	Actual \$ Prior Year Mar 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY									
CASH RECEIPTS FROM OPERATIONS									
1	\$354,706	\$359,804	(2)	(\$5,098)	\$3,822,110	\$3,374,996	\$3,281,506	(2)	\$447,114
2	2,331,203	1,865,756	(3)	465,447	22,279,908	17,812,501	17,908,656	(3)	4,467,407
3	1,526,505	1,106,634	(4)	419,871	13,173,274	10,331,477	10,972,416	(4)	2,841,797
4	1,516,307	1,281,226	(5)	235,081	12,202,757	11,531,034	11,064,463	(5)	671,723
5	256,054	160,441	(6)	95,613	2,700,877	1,530,000	1,848,268	(6)	1,170,877
6	11,750	77,353	(7)	(65,603)	1,147,092	735,001	930,887	(7)	412,091
7	572,507	295,833	(8)	276,674	3,851,149	2,662,497	3,803,552	(8)	1,188,652
8	\$6,569,032	\$5,147,047	(1)	\$1,421,985	\$59,177,167	\$47,977,506	\$49,809,748	(1)	\$11,199,661
CASH DISBURSEMENTS FROM OPERATIONS									
9	(\$179,142)	(\$91,085)	(10)	(\$88,057)	(\$1,008,197)	(\$1,068,211)	(\$774,208)	(10)	\$60,014
10	(314,629)	(330,443)	(11)	15,814	(2,965,516)	(3,183,549)	(2,608,201)	(11)	218,033
11	(2,718,408)	(3,221,811)	(12)	503,403	(23,536,228)	(25,522,087)	(21,562,911)	(12)	1,985,859
12	(203,945)	(558,408)	(13)	354,463	(4,237,376)	(5,430,725)	(4,476,103)	(13)	1,193,349
13	(680,099)	(570,627)	(14)	(109,472)	(5,434,347)	(5,331,525)	(4,764,789)	(14)	(102,822)
14	(177,836)	(45,510)	(15)	(132,326)	(789,234)	(742,075)	(392,622)	(15)	(47,159)
15	(380,375)	(380,375)	(16)	0	(3,423,375)	(3,423,375)	(3,421,125)	(16)	0
16	0	0	(17)	0	(2,392,687)	(1,908,482)	(1,704,178)	(17)	(484,205)
17	(\$4,654,434)	(\$5,198,259)	(9)	\$543,825	(\$43,786,960)	(\$46,610,029)	(\$39,704,137)	(9)	\$2,823,069
18	\$1,914,598	(\$51,212)		\$1,965,810	\$15,390,207	\$1,367,477	\$10,105,611		\$14,022,730
INCREASE (DECREASE) IN CASH FROM OPERATIONS									
FACILITY IMPROVEMENT TRANSACTIONS									
CASH DISBURSEMENTS									
19	\$0	\$0	(17)	\$0	(\$2,497)	\$0	(\$1,630)	(17)	(\$2,497)
20	(985,509)	(2,210,125)	(18)	1,224,616	(6,568,603)	(9,285,375)	(1,542,882)	(18)	2,716,772
21	(\$985,509)	(\$2,210,125)		\$1,224,616	(\$6,571,100)	(\$9,285,375)	(\$1,544,512)		\$2,714,275
CASH RECEIPTS FROM FUNDING SOURCES									
22	\$0	\$0	(17)	\$0	\$0	\$0	\$0	(17)	\$0
23	0	80,590	(19)	(\$80,590)	2,576,885	2,740,060	3,392,476	(19)	(163,175)
24	2,152,851	569,410	(20)	\$1,583,441	4,615,651	4,019,940	1,253,073	(20)	595,711
25	\$2,152,851	\$650,000		\$1,502,851	\$7,192,536	\$6,760,000	\$4,645,549		\$432,536
26	\$1,167,342	(\$1,560,125)		\$2,727,467	\$621,436	(\$2,525,375)	\$3,101,037		\$3,146,811
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS									
FEDERAL RELIEF GRANT FUNDS									
27	\$0	\$318,155	(21)	(\$318,155)	\$3,377,364	\$2,863,395	\$10,612,063	(21)	\$513,969
28	\$0	\$318,155		(\$318,155)	\$3,377,364	\$2,863,395	\$10,612,063		\$513,969
29	\$3,081,940	(\$1,293,182)		\$4,375,122	\$19,389,007	\$1,705,497	\$23,818,711		\$17,683,510

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2023 & 2022

March 2023									
Monthly Performance					Fiscal YTD Performance (July 2022 - March 2023)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Mar 2023	Budget Mar 2023	Actual \$ Prior Year Mar 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	\$3,081,940	(\$1,293,182)	\$219,262	\$4,375,122	\$19,389,007	\$1,705,497	\$23,818,711		\$17,683,510
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS									
REPLACEMENT PASSENGER TERMINAL PROJECT									
CASH DISBURSEMENTS									
30	(625,321)	(5,071,334)	(394,730) (22)	4,446,013	(3,923,181)	(19,008,000)	(1,580,275) (22)		15,084,819
31	(\$625,321)	(\$5,071,334)	(\$394,730)	\$4,446,013	(\$3,923,181)	(\$19,008,000)	(\$1,580,275)		\$15,084,819
32	\$2,456,619	(\$6,364,516)	(\$175,468)	\$8,821,135	\$15,465,826	(\$17,302,503)	\$22,238,436		\$32,768,329
NET INCREASE (DECREASE) IN CASH - TOTAL									

Note 1 - The FY 2023 adopted budget assumed monthly payments to a Progressive Design Builder (PDB) would commence in January 2023 (FYTD March PDB expenditures were budgeted at approximately \$19 million). Although the PDB contract was awarded in December 2022, the first invoice was received and paid in April 2023.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND NINE MONTHS ENDED MARCH 31, 2023 & 2022

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 Noise Mitigation Program.

The FY 2023 Capital Program expenditures are primarily funded by the following sources:

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

The FY 2023 Replacement Passenger Terminal Project expenditures are initially funded with Airport Reserves and will be reimbursed through future Interim Financing, which is expected to be completed before June 30, 2023.

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 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 uncertainties including impacts from COVID-19 variants, unstable global events, inflationary pressures and potential economic recession, the Authority continued its conservative outlook on passenger recovery into FY 2023. The Authority's Adopted FY 2023 budget was based on the following quarterly activity assumptions:

- Q1 (July - September): a reduction of 10% (represents recovery of 90%)
- Q2 (October - December): a reduction of 15% (represents recovery of 85%)
- Q3 (January - March): a reduction of 20% (represents recovery of 80%)
- Q4 (April - June): a reduction of 15% (represents recovery of 85%)

Passengers decreased by 4.40% FYTD March when compared to pre-COVID levels. The result at FYTD March was favorably above the blended budgeted assumption of a passenger reduction of 15.00% resulting in positive financial performance.

The Adopted FY 2023 Budget includes the use of \$3.8 million in federal relief funds to support the 2015 Bond debt service.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND NINE MONTHS ENDED MARCH 31, 2023 & 2022

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD March. On an accrual basis, operating revenues exceed the budget FYTD March by \$9,203,202. See notes 2 through 8 for additional information regarding operating receipts.

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 \$555,302 FYTD March.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. Accrual basis Parking Fees are \$3,873,208 ahead of budget FYTD March.

NOTE (4) – Rental/Concession Receipts - Terminal Building

Terminal Building rental/concession receipts exceed the budget FYTD March partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$1,816,603 FYTD March.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD March partially due to the timing of receipts. Accrual basis Other Building rents are \$536,682 ahead of budget FYTD March due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$1,186,890 FYTD March.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, access fees, and ground handling services for the airlines. Accrual basis Other Receipts are \$297,050 ahead of budget FYTD March.

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 \$937,467 FYTD March.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD March. See additional information on operating disbursement 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND NINE MONTHS ENDED MARCH 31, 2023 & 2022

NOTE (11) – Operating Supplies & Maintenance

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

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.

NOTE (13) – Contractual Professional Services

This line item includes various professional services such as legal, auditing, noise, financial and insurance.

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 2023. 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. April 2023 remittance, in the amount of \$701,310, covers parking activity for the months of January, February and March 2023

NOTE (17) – Noise Mitigation Program

FAA Grants are budgeted to partially fund the Part 150 Update project. A RFP for the Part 150 Update was issued in 3rd Quarter FY 2023.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs on a cash basis are under budget FYTD March by \$2,716,772 due to delay in construction from several projects.

NOTE (19) – FAA Grants – Other Facility Improvement Program Projects

FAA Grants are budgeted to partially fund the Taxiway C Pavement Rehabilitation project.

NOTE (20) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway C Pavement Rehabilitation Project, the Airfield Lighting Vault Project, the Runway 8 PAPI Relocation Project and the Part 150 Update Project. The majority of FYTD March receipts represents reimbursement of FY 2022 costs of the Taxiway A Rehabilitation Project (\$1,344,570), reimbursement of the costs of the Airfield Lighting Vault Project (\$2,305,669) and reimbursement of Taxiway C & Shoulders Rehabilitation Project (\$612,086)

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND NINE MONTHS ENDED MARCH 31, 2023 & 2022

NOTE (21) – Federal Relief Grant Funds

The Adopted FY 2023 Budget includes the use of \$3.8 million in federal relief funds to support the 2015 Bond debt service. FYTD March receipts in the amount of \$3,377,364 represent reimbursement of FY 2022 personnel costs (\$1,095,114) and July to December 2022 payments for 2015 Bond Debt Service (\$2,282,250).

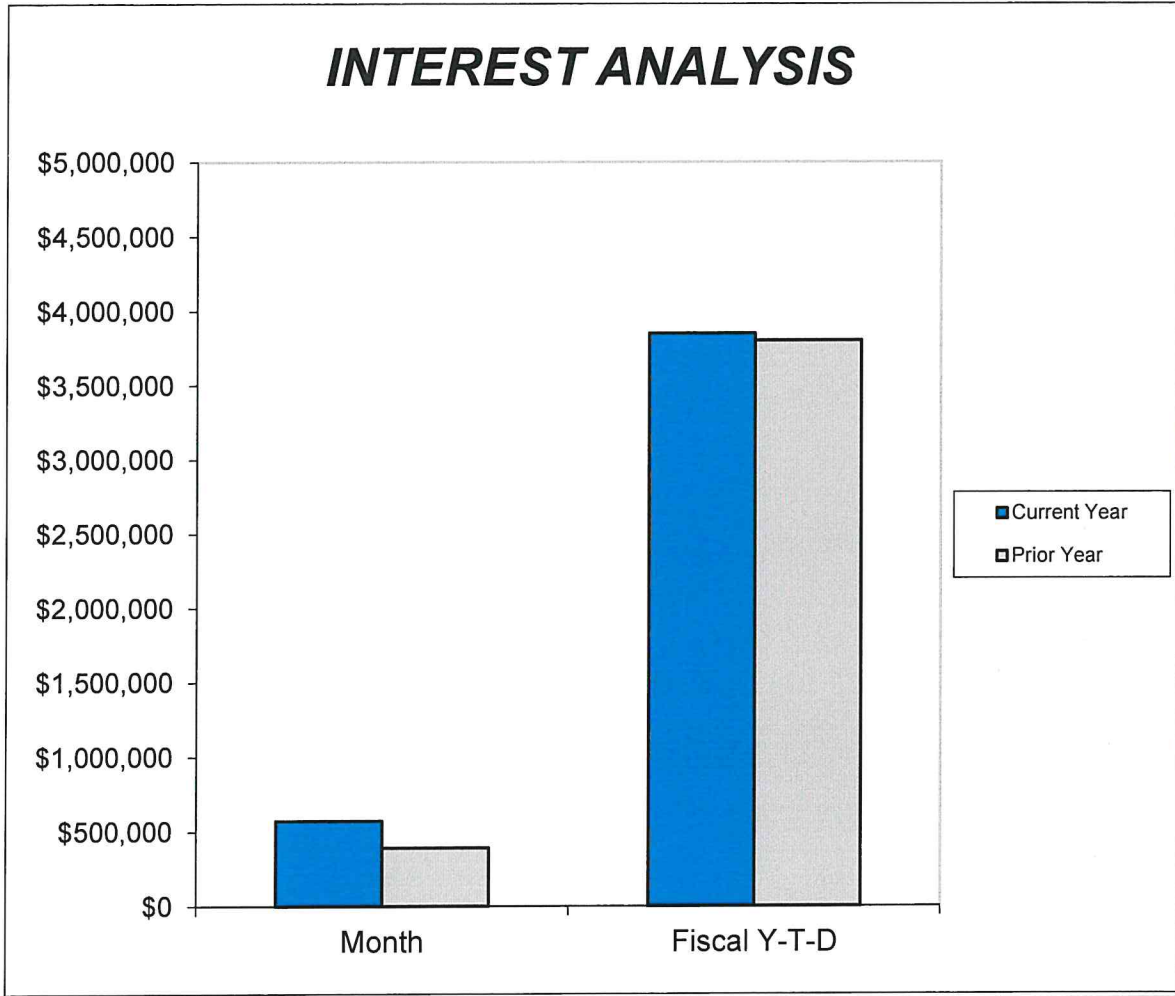
NOTE (22) – Replacement Passenger Terminal Project

The Authority has programmed \$34,225,000 from Airport Reserves to fund the Replacement Passenger Terminal Project. Any use of Airport Reserves will be reimbursed through future Interim Financing. Replacement Passenger Terminal Project costs on a cash basis are under budget FYTD March by \$15,084,819. The FY 2023 adopted budget assumed monthly payments to a Progressive Design Builder (PDB) would commence in January 2023 (FYTD March was budgeted at approximately \$19 million). Although the PDB contract was awarded in December 2022, the first invoice was received and paid in April 2023. The majority of FYTD March \$3,923,181 cash expenditures are related to Jacobs Project Management services (\$2,919,218).

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND NINE MONTHS ENDED MARCH 31, 2023 & 2022

	Monthly Performance				March 2023				Fiscal YTD Performance (July 2022 - March 2023)											
	A		B		C		D		E		F		G		H		I		J	
	Actual \$ Mar 2023	Budget Mar 2023	Actual \$ Prior Year Mar 2022	Note	Variance Actual Vs. Budget						Actual \$ Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget					
33	\$316,507	\$313,726	\$322,655	(1)	\$2,781	Customer Facility Charge Receipts														
34	0	91,739	0	(2)	(91,739)	Federal Relief Grant Funds - 2012 Bond Debt Service														
35	152,068	80,860	64,170	(3)	71,208	Facility Rent														
36	(486,325)	(486,325)	(486,247)		0	Payments to Bond Trustee for 2012 Bond Debt Service														
37	(\$17,750)	\$0	(\$99,422)	(4)	(\$17,750)															
										\$3,646,471	\$3,000,000	\$3,325,426	(1)	\$646,471						
										1,426,999	603,698	376,227	(2)	823,301						
										787,741	773,221	756,827	(3)	14,520						
										(4,376,919)	(4,376,919)	(4,376,217)		0						
										\$1,484,292	\$0	\$82,263	(4)	\$1,484,292						

Burbank-Glendale-Pasadena Airport Authority



	March 2023	March 2022
Interest Receipts - - Month	\$572,507	\$392,588
Interest Receipts - - Fiscal Y-T-D	\$3,851,149	\$3,803,552
Month End Portfolio Balance	\$285,263,117	\$260,827,472
Yield to Maturity	4.26%	1.93%

Supplement to the March 2023 Treasurer's Report

FYTD March 2023 Cash Disbursements

Facility Improvement Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FY 2023 Cash Disbursements - Facility Improvement Transactions

PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2023 (Jul - Mar) Budgeted Cost	FYTD 2023 (Jul - Mar) Cash Basis Cost	FYTD 2023 (Jul - Mar) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2023 (Jul - Mar)
BUILDING IMPROVEMENTS					
1) Minor Building Improvements	250,000	110,000	-	110,000	Certain projects underway
TOTAL BUILDING IMPROVEMENTS	\$ 250,000	\$ 110,000	\$ -	\$ 110,000	
IT/COMMUNICATIONS/SECURITY					
2) Communications Center Equipment Replacement	550,000	275,000	-	275,000	To commence Quarter 4 FY 2023
3) IT Network Infrastructure Equipment Replacement	350,000	350,000	22,689	327,311	Ongoing
4) DVSS Hardware Replacement/Upgrades	225,000	-	-	-	To commence Quarter 4 FY 2023
5) Parking Lot Revenue Control Equipment Upgrades	210,000	84,000	-	84,000	To commence Quarter 4 FY 2023
TOTAL IT/COMMUNICATIONS/SECURITY	\$ 1,335,000	\$ 709,000	\$ 22,689	\$ 686,311	
EQUIPMENT					
6) ARFF Rescue Vehicle Replacement (Rescue # 17)	400,000	400,000	362,325	37,675	Delivered March 2023
7) HVAC Replacements	175,000	90,000	7,237	82,763	Ongoing
8) Airfield Maintenance Equipment (Mower)	160,000	-	-	-	Reprogrammed for FY 2024
9) ARFF Truck Replacement (bid and award process)	15,000	10,000	-	10,000	
TOTAL EQUIPMENT	\$ 750,000	\$ 500,000	\$ 369,562	\$ 130,438	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
10) Taxiway C Pavement Rehabilitation - Construction	3,400,000	3,400,000	2,865,793	534,207	Anticipated project completion FYE 2023
11) Airfield Lighting Vault Replacement - Construction	3,000,000	3,000,000	2,243,877	756,123	Anticipated project completion FYE 2023
12) Runway 8 PAPI Relocation	455,000	360,000	271,287	88,713	Project completion 1st half of FY 2024
13) Runway/Taxiway Shoulder Rehabilitation - Design	500,000	10,000	5,598	4,402	Ongoing
14) Landside Roadway and Pavement Construction	325,000	180,000	6,143	173,857	Reprogrammed for FY 2024
15) Parking Lot Improvements	575,000	350,000	125,116	224,884	Project completion 1st half of FY 2024
16) Electric Vehicle (EV) Charging Infrastructure	100,000	-	-	-	Under planning development
17) Taxilane A Rehabilitation - Construction	-	-	205,360	(205,360)	FY 2022 accrued costs - project completed
TOTAL RUNWAY/TAXIWAY/ROADWAY	\$ 8,355,000	\$ 7,300,000	\$ 5,723,174	\$ 1,576,826	
NOISE MITIGATION					
18) Part 150 Update	\$ 1,000,000	\$ -	\$ 2,497	\$ (2,497)	Reprogrammed for FY 2024
TOTAL NOISE MITIGATION	\$ 1,000,000	\$ -	\$ 2,497	\$ (2,497)	
DEVELOPMENT					
19) RITC Art in Public Places	-	-	17,125	(17,125)	Paid with CFC funds
TOTAL DEVELOPMENT	\$ -	\$ -	\$ 17,125	\$ (17,125)	
O & M CAPITAL	\$ 914,500	\$ 666,375	\$ 436,053	\$ 230,322	
SUB TOTAL	\$ 12,604,500	\$ 9,285,375	\$ 6,571,100	\$ 2,714,275	
REPLACEMENT PASSENGER TERMINAL PROJECT					
20) Replacement Passenger Terminal Project	34,225,000	19,008,000	3,923,181	15,084,819	Ongoing
TOTAL REPLACEMENT PASSENGER TERMINAL PROJECT	\$ 34,225,000	\$ 19,008,000	\$ 3,923,181	\$ 15,084,819	
TOTAL	\$ 46,829,500	\$ 28,293,375	\$ 10,494,281	\$ 17,799,094	

Supplement to the March 2023 Treasurer's Report

FYTD March 2023 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Replacement Passenger Terminal Project (RPT)
FY 2023 Cash Expenditures: Authorized Contracts

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	March 2023 Cash Expenditures	FYTD 2023 (Jul - Mar) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
AECOM (1a)	Program Management Services	\$ 4,172,454	N/A	-	-	N/A	\$ 4,172,454
Jacobs Project Management Company (1a)	Program Management Services	-	13,321,911	401,184	2,919,219	10,402,692	2,919,219
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	39,773	200,000	37,333	125,672	74,328	165,445
Conway Consulting (1b)	Technical Support	110,902	148,600	-	15,908	132,692	126,810
Georgino Development (1b)	Strategic Planning Services	32,000	54,000	4,500	40,000	14,000	72,000
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	27,000	175,000	31,310	129,092	45,908	156,092
Ricondo & Associates (1b)	Financial Feasibility Services	79,260	299,730	34,168	150,610	149,120	229,870
Geosyntec Consultants (1c)	Soil Management Services	4,405	40,000	-	4,181	35,819	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	-	55,000,000	-	-	55,000,000	-
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	-	N/A	-	33,755	N/A	33,755
Richards, Watson & Gershon (2)	Legal Services	106,075	N/A	12,346	106,568	N/A	212,643
Ring Bender (2)	Legal Services	2,571	N/A	-	2,222	N/A	4,793
Theresa Ho-Urano (2)	Consulting Services	-	N/A	4,080	4,080	N/A	4,080
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
RS&H (3)	Environmental Impact Study (EIS) Services	139,456	AIP / PFC Funded	-	199,290	N/A	338,746
XI-3 Corporation (4)	Consulting Services	-	96,000	50,400	91,770	4,230	91,770
City of Burbank (5)	Burbank Water & Power Aid-in-Construction deposit	-	N/A	50,000	75,000	N/A	75,000
Meetings	Various Expenses	-	N/A	-	22,200	N/A	22,200
Licenses & Fees	Various Expenses	-	N/A	-	3,614	N/A	3,614
TOTALS		\$ 4,718,896	\$ 69,335,241	\$ 625,321	\$ 3,923,181	\$ 65,858,789	\$ 8,642,077

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Notes to Replacement Passenger Terminal Project Schedule
Project Costs as of March 2023

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2023 adopted budget includes appropriations of \$34,225,000 for the RPT project.
- (1a) Jacobs assumed Project Management responsibilities in May 2022. The Jacobs' authorized amount represents the following Commission approved Task Orders against the Professional Services agreement to date:
- Task Order 1 (Development of the Concept of Operations Manual) - \$1,419,896
 - Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250
 - Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765
- (1b) These Professional Services contracts for technical, financial, and strategic airport services were presented and approved on July 18, 2022 to be effective July 1, 2022 through June 30, 2023.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved \$55,000,000 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price. Phase 1 services are anticipated to be completed by April 2024. The adopted FY 2023 budget included \$26,637,000 in appropriations and additional appropriations will be included in the FY 2024 budget.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the Environmental Impact Study and associated supplemental work as required by the FAA.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder. Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5) BWP study for power requirements for RPT and ancillary facilities.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JUNE 26, 2023**

**OFFICE SPACE SUBLEASE
ATLANTIC AVIATION**

Presented by
Scott Kimball, Executive Deputy Director
Operations, Business and SMS

SUMMARY

Staff seeks a Finance and Administration Committee (“Committee”) recommendation to the Commission for approval of a proposed Office Space Sublease with Mercury Air Center-Burbank, Inc., dba Atlantic Aviation (“Atlantic”).

BACKGROUND

The Authority’s Airport Fire Department Fire Chief and Assistant Fire Chief seek to have their office and training facility at one location. Currently the Fire Department Command staff occupy a shared office space within Hangar 38 and Fire Department training facilities are located in the current Fire Station. The office space in Hangar 38 has the potential to be leased. The current tenant in Hangar 38 has a long-term Hangar Lease with the Authority and has not expressed an interest in the space yet.

Staff reached out to the current tenant of Building 3, Atlantic, and identified suitable space in Building 3. In addition to accommodating the Fire Command staff office and training facility requirements, this space can accommodate a relocation of the Airport’s Emergency Operation Center. Staff therefore negotiated a sublease for vacant office space which is leased to Atlantic pursuant to a Development Ground Lease dated May 1, 1997.

The proposed office space sublease will provide 2,914 square feet of space in Building 3 which is located in the southwest quadrant of the Airport.

DETAILS

The key components of the Office Space Sublease between the Authority and Atlantic are as follows:

Location:	Building 3: 2,914 square feet of office space
Use:	Office, Training facility and Emergency Operations Center
Term:	Two years with three one-year extension options
Rent:	\$611.94 per month, or \$7,343.28 per year
Termination:	120 days’ prior written notice

Other: Authority is responsible for providing and paying for janitorial services related to the subleased premises. Authority shall pay Atlantic for electricity, water and gas based on a prorated ratio of the area of the subleased premises to the area of the building.

FUNDING

The proposed office space sublease is included in the recently adopted FY 2024 budget.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed sublease and authorize the President to execute same.

OFFICE SPACE SUBLEASE

THIS OFFICE SPACE SUBLEASE (the "Sublease") is dated as of _____, 2023, and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise and powers agreement among the Cities of Burbank, Glendale and Pasadena, California pursuant to the California Joint Exercise of Powers Act ("Authority"), and MERCURY AIR CENTER-BURBANK, INC., a California corporation (dba "Atlantic Aviation") ("Atlantic").

RECITALS

A. Authority, as landlord, leases certain land and improvements (collectively, the "Leased Premises") at/in the Hollywood Burbank Airport to Atlantic, as tenant, pursuant to a Ground Lease dated May 1, 1997, between Authority, as landlord, and Atlantic, as tenant, which was subsequently amended (the "Ground Lease").

B. Atlantic desires to sublease to Authority, and Authority desires to sublease from Atlantic, the office space in the improvements comprising part of the Leased Premises that is described on Exhibit "A" (the "Subleased Premises"), subject to and upon the terms and conditions in this Sublease.

AGREEMENT

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Atlantic and Authority do hereby covenant and agree as follows:

1. Term; Keys/Access. Atlantic hereby subleases the Subleased Premises to Authority on the terms and conditions hereinafter set forth. Atlantic grants to the Authority the nonexclusive use of the common areas and bathroom facilities in the Subleased Premises in common with Atlantic and other users of the facility.

The term of this Sublease shall commence on _____, 2023, and shall expire two (2) calendar years thereafter (i.e., on _____, 2025) (the "Term").

Additionally, Authority shall have: (i) three (3) one-year extension options exercisable by written notice; and (ii) the right to terminate this Sublease upon one hundred twenty (120) days' prior written notice. Any and all such notices may be given by the Executive Director of the Authority to Atlantic.

Atlantic shall deliver ____ sets of keys and shall provide for electronic access to the electronic security control system to Authority for the Leased Premises prior to the commencement of the Term of this Sublease, and Authority shall return the keys and electronic access cards to Atlantic immediately upon expiration or earlier termination of this Sublease. Authority shall have the right to install and change locks for the Subleased Premises; provided that Authority first informs Atlantic and after any installation or change, promptly provides a set of new keys to Atlantic.

Authority shall at all times have access through the Leased Premises to the Subleased Premises (including access through the parking lot of the Leased Premises to the Subleased Premises).

Atlantic reserves the right to enter the Subleased Premises at all reasonable times, with advance notice to Authority, for the purpose of making any inspection it may deem appropriate to the proper enforcement of any of the covenants and conditions of this Sublease or the Ground Lease or to undertake repairs to the Subleased Premises.

Upon termination or expiration, Authority shall remove all of Authority's property from the Subleased Premises and pay to Atlantic all outstanding fees and charges due and owing Atlantic under this Agreement as promptly as practicable, but in all cases within five (5) business days of the effective date of termination or expiration.

2. Use. Authority may use the Subleased Premises during the term of this Sublease only for office uses and ancillary uses, for the purpose of providing on-Airport office accommodations to Authority's Airport Fire Department.

3. Assignment/Sub-Subletting. This Sublease may be assigned by Authority and the Subleased Premises may be sub-sublet by Authority only to a contractor working on behalf of the Authority, with the advance written consent of Atlantic, which shall not be unreasonably withheld.

4. Sublease Rent. Commencing on _____, 2023, Authority shall pay to Atlantic monthly rent in the amount of \$611.94 per month, in advance, on or before the first business day of each calendar month, without demand, offset or deduction. Authority shall pay to Atlantic as sublease rent hereunder the exact amount that Atlantic pays to Authority as rent under the Ground Lease for the Subleased Premises (i.e., no effective transfer of funds for the Subleased Premises), therefore upon an increase in rent paid by Atlantic to the Authority pursuant to the Ground Lease, the sublease rent required hereunder shall be adjusted to reflect the corresponding increase.

Authority shall be liable for all taxes, fees and assessments owed on or by Authority's use. Under no circumstances shall Atlantic be liable for or required to pay any tax, fee, assessment or other charge owed by Authority or assessed against the Subleased Premises, including any taxes, fees or charges applicable to Authority or any of Authority's businesses owed to the Authority.

5. Utilities. Authority shall pay to Atlantic from time to time, within thirty (30) days after written demand (with copies of utility bills and a reasonable description of how charges to Authority were determined), as additional rent, a portion of the electricity, water, gas and if applicable, internet charges for the building in which the Subleased Premises are located based on the ratio of the area of the Subleased Premises to the area of the building in which the Subleased Premises are located, as determined in good faith by Atlantic.

6. Janitorial Services. Authority shall be responsible for providing and paying for janitorial services to the Subleased Premises.

7. Reasonable Rules and Regulations; Security. Authority shall comply with Atlantic rules and regulations for the Subleased Premises; Authority shall comply with and shall ensure that all persons, including contractors, with access to the Subleased Premises are in compliance with the security provisions governing airside access, including SIDA badging.

8. Repairs and Maintenance. Authority will keep and maintain the Subleased Premises in good and clean condition and in accordance with the reasonable rules and regulations established by Atlantic from time to time during the Term. This provision is not intended to impose an obligation on Authority to repair the Subleased Premises unless such repair is necessitated by the fault or neglect of the Authority. Atlantic, at Atlantic's sole expense, shall maintain and repair the Subleased Premises and the building in which they are located.

9. Bathrooms. Authority shall have the right to use the bathroom facilities in the Leased Premises in common with Atlantic and other users of the facility. Atlantic shall be responsible for maintaining, cleaning and stocking the bathroom facilities.

10. Improvements. Authority may make improvements to the Subleased Premises; provided the Authority obtain advance written consent of Atlantic, which consent shall not be unreasonably withheld. Upon expiration or termination of the Sublease, Atlantic may, at its sole discretion, require Authority to return the Subleased Premises in the condition when the Sublease commenced, reasonable wear and tear excepted, or may retain the Improvements without any reimbursement to Authority.

11. Insurance. Authority agrees that it will maintain at its expense at all times during the Term in full force and effect, with insurers of recognized responsibility, minimum insurance coverage(s) as set forth on Schedule 1 to the Agreement. All such insurance, except worker's compensation, shall name Atlantic, Atlantic Aviation FBO Inc., their respective direct and indirect subsidiaries and affiliated companies under common control with Atlantic Aviation FBO Inc., the Airport, and each of their respective officers, directors, agents, servants, contractors and employees as additional insureds (the "Additional Insureds") and respond on a primary basis. Authority and its insurance carrier(s) agree to waive all rights of subrogation in favor of the Additional Insureds. Prior to commencing the use or occupancy of the Subleased Premises, Authority shall deliver to Atlantic a certificate evidencing the minimum insurance coverage required hereunder (the "Certificate"). Authority shall provide Atlantic with an updated Certificate promptly upon the renewal of any insurance policy described in the Certificate. If Authority fails to perform any of its obligations regarding the acquisition and maintenance of insurance, Atlantic may perform the same and the cost of same shall be payable by Authority upon Atlantic's demand. Authority acknowledges that its potential liability under this Agreement is not limited to the amount of insurance coverage it maintains or the limits required herein.

12. General Indemnity. Any and all injury, breakage, or damage to the Subleased Premises or the real property of which the Subleased Premises is a part, arising from any act or omission of Authority or its agents, contractors, servants, invitees, or employees, may be repaired by Atlantic at the sole expense of Authority. Authority agrees to indemnify, save and hold harmless the Additional Insureds from any and all liabilities, expenses, causes of action, damages, and/or reasonable attorney's fees resulting from or arising out of any of Authority's

businesses, operations, occupancy, or use of the Subleased Premises, or from any act or omission of Authority's agents, contractors, servants, invitees, or employees, except to the extent solely by the gross negligence or willful misconduct of Atlantic.

13. Disclaimers of Liability. All personal property of Authority, its agents, contractors, servants, invitees or employees, in and on the Subleased Premises or any part of the real property on which the Subleased Premises is located, shall be and remain therein under any and all circumstances at the sole risk of said parties and Atlantic shall in no event be liable to any such person or party for any damage to, or loss thereof. Atlantic shall not be liable for any personal injury to Authority, Authority's agents, contractors, servants, invitees or employees arising from the use and condition of the Subleased Premises or any part of the real property on which the Subleased Premises is located.

THE PARTIES AGREE THAT UNDER NO CIRCUMSTANCES SHALL ATLANTIC, ATLANTIC AVIATION FBO INC., THEIR RESPECTIVE DIRECT AND INDIRECT SUBSIDIARIES AND AFFILIATED COMPANIES UNDER COMMON CONTROL WITH ATLANTIC AVIATION FBO INC., BE LIABLE TO AUTHORITY OR ANY OF AUTHORITY'S AGENTS, CONTRACTORS, SERVANTS, INVITEES OR EMPLOYEES FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF USE, LOST PROFITS OR LOST OPPORTUNITY), WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY AND NEGLIGENCE). ATLANTIC SHALL HAVE NO OBLIGATION TO KEEP, MAINTAIN OR SECURE AUTHORITY'S PROPERTY, AND AUTHORITY ASSUMES ALL RISK OF LOSS OR DAMAGE TO ITS PROPERTY LOCATED IN THE SUBLEASED PREMISES.

14. Default; Remedies. An "Event of Default" by Authority shall be deemed to have occurred in the event (i) Authority fails to pay any sum when due hereunder and does not cure such failure within ten (10) business days after written notice from Atlantic which references the cure period; or (ii) Authority otherwise defaults under this Sublease and fails to commence to cure the default within 30 days after written notice of the default from Atlantic, or having commenced a cure, thereafter fails to diligently prosecute the cure to completion.

Upon an Event of Default by Authority, Atlantic may terminate this Sublease upon sixty (60) days' prior written notice to Authority (but this shall not extend/affect the 30 day termination right for a month to month tenancy after the expiration of the two year term of this Sublease), and Atlantic shall be entitled to the remedies under California Civil Code Section 1951.2 and any and all other remedies (including, without limitation, injunctive relief) under applicable law.

15. Recording. In no event shall this Sublease or any memorandum hereof be recorded.

16. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other party shall be delivered by personal delivery, certified mail or reputable overnight delivery service, or email, addressed as follows, and shall be deemed given on the date of delivery if personally delivered or emailed (provided

the email is not rejected as shown by the email system of the sender), and if sent by certified mail shall be deemed delivered as of the date of delivery or attempted delivery on the return receipt, and if sent by overnight messenger, then one business day after delivery to the overnight messenger service for next business day delivery.

If to Atlantic, to:

Mercury Air Center Burbank, Inc. dba Atlantic
Aviation
10750 Sherman Way
Burbank, CA 91505
Attn: General Manager
Email address: Julie.Broderick@atlanticaviation.com

With a copy to:

Mercury Air Center Burbank, Inc. dba Atlantic
Aviation
5201 Tennyson Parkway, Suite 150
Plano, TX 75024
Attn: General Counsel

If to Authority, to:

Hollywood Burbank Airport
2627 N. Hollywood Way
Burbank, CA 91505
Attn: Business and Property
Email address: mzavala@bur.org

17. Governing Law. This Sublease shall be construed, enforced and interpreted in accordance with the laws of the State of California. Authority and Atlantic hereby voluntarily submit themselves to the jurisdiction of the federal and state courts situated in the jurisdiction in which the Subleased Premises is located for the resolution of any dispute arising under this Agreement, and Authority and Atlantic expressly waive any defense or claim of inconvenient forum. A party shall pay the prevailing party's fees and expenses, including reasonable attorney's fees and court costs, should the party prevail in any suit or action brought for the collection or payment of any unpaid sublease rent or other fees, charges, taxes or expenses due under this Agreement.

18. Counterparts. This Sublease may be executed in counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Furthermore, executed counterparts of this Sublease may be delivered by emails of pdf documents, and such electronic transmissions shall be valid and binding for all purposes when transmitted to and actually received by the other party.

19. Time. Time is of the essence of this Sublease and each and all of its provisions in which performance is a factor.

20. Prior Agreements. This Sublease contains the entire agreement of the parties hereto with respect to the subject matter hereof.

21. Partial Invalidity. Any provision of this Sublease which shall prove to be invalid, void, or illegal shall in no way affect, impair or invalidate any other provision hereof and such other provision shall remain in full force and effect.

22. Attorneys' Fees. If any party brings an action in connection with this Sublease, the prevailing party in any such action, as determined by the trier of fact, shall be entitled to recover its costs and reasonable attorneys' fees.

IN WITNESS WHEREOF, Atlantic and Authority have executed this Sublease as of the day and year first written above.

ATLANTIC:

MERCURY AIR CENTER-BURBANK, INC.

By: Julie Broderick
Print Name: Julie Broderick
Title: Area Director

AUTHORITY:

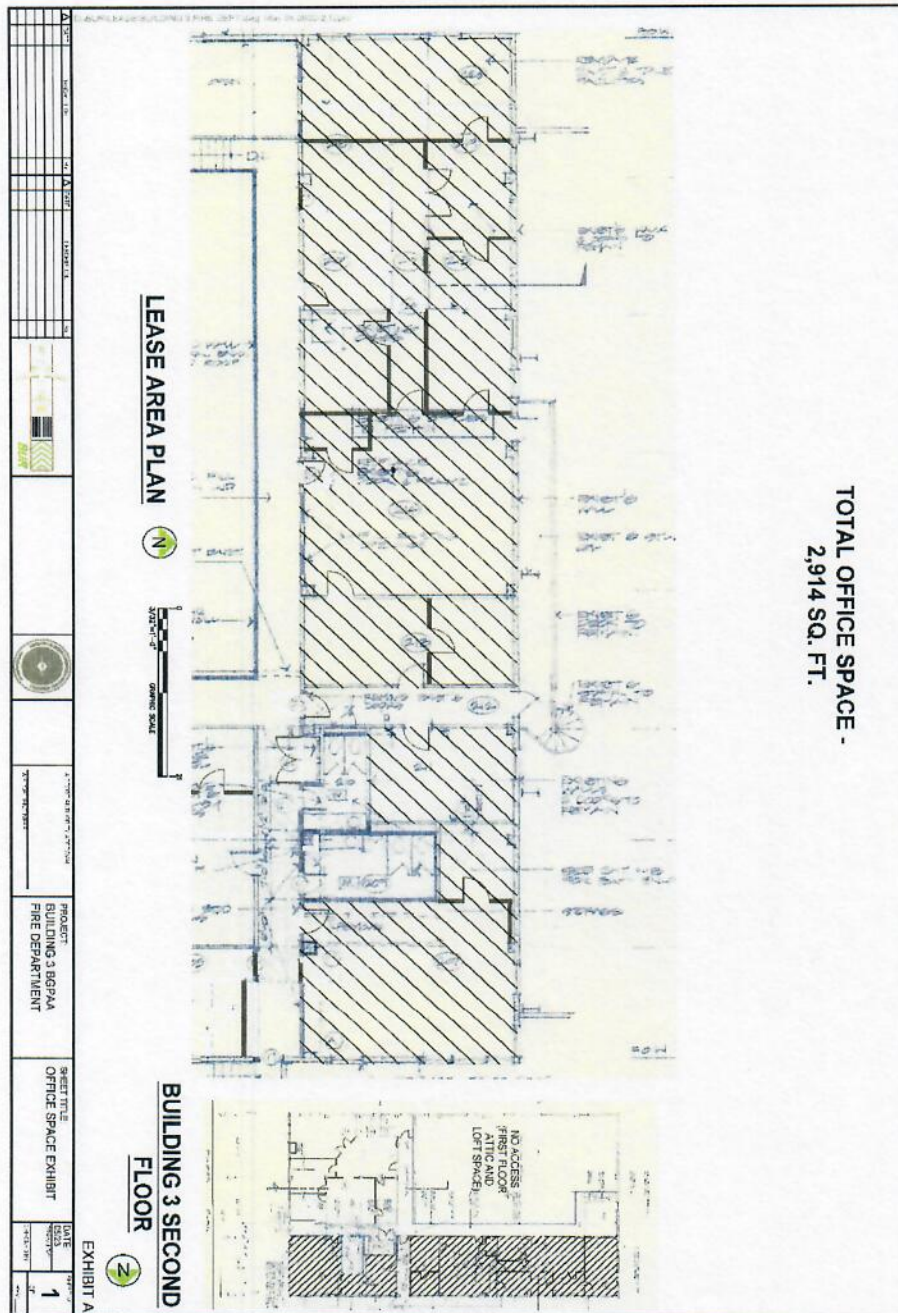
BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY

By: _____
Print Name: _____
Title: _____

APPROVED AS TO FORM:

Terence Boga
General Counsel

EXHIBIT "A"
DESCRIPTION OF SUBLEASED PREMISES



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JUNE 26, 2023**

COMMITTEE PENDING ITEMS

	<u>Tentative Presentation</u>
1. April Treasurer's Report	July 10
2. 19 th Amendment to F&B Concession Agreement - MCS	July 10
3. May/June Treasurer's Report	August 21