



October 12, 2023

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 on Monday, October 16, 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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, October 16, 2023
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 three 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, October 16, 2023

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. September 18, 2023 [See page 1]
6. Treasurer's Report
 - a. June 2023 [See page 3]
7. Items for Approval
 - a. Approval of Third Amendment ATM Concession and Lease Agreement [See page 33]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a proposed Third Amendment to the Automated Teller Machine Concession and Lease Agreement ("Agreement") between the Authority and Mobile Money, Inc., to extend the term of the Agreement to June 30, 2026. Upon the proposed expiration date of June 30, 2026, in conjunction with the opening of the Replacement Passenger Terminal, the Agreement will continue on a month-to-month basis terminable by either party upon thirty days' prior written notice.

- b. Month-to-Month Office Lease C&W Facility Services, Inc. [See page 37]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed Month-to-Month Office Lease with C&W Facility Services, Inc.

- c. Helicopter Maintenance and Operations Lease Cities of Burbank and Glendale [See page 39]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation for approval of a new Helicopter Maintenance and Operations Lease between the Authority and the Cities of Burbank and Glendale.

- d. Conditional Consent to Assignment Development Ground Lease Southwest Airlines **[See page 41]**

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed Conditional Consent to Assignment (“Consent”) for the Development Ground Lease (“Lease”) for the fuel yard area located on the northeast quadrant of the Airport. The Consent will approve assignment of the Lease from Southwest Airlines to BUR Fuel Company, LLC, a newly formed airline consortium.

- e. Auditor Required Communications for the FY 2023 Audits **[See page 50]**

A staff report is attached. In accordance with applicable professional standards, the Authority’s auditor, Macias Gini & O’Connell LLP, has provided the attached letter to the Commission outlining its audit responsibilities, and planned scope and timing of the FY 2023 audits. Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file this Auditor communications letter.

8. Items for Discussion

- a. Replacement Passenger Terminal Project
Plan of Finance Update

No staff report attached. Staff and Consultants will provide an update on revisions to the Plan of Finance to support the timing of the forecasted encumbrances required by the Design Build Team to meet the targeted completion date for the Replacement Passenger Terminal Project.

9. Items for Information

- a. Committee Pending Items

[See page 55]

10. Adjournment

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

MONDAY, SEPTEMBER 18, 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 10:04 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; Scott Kimball, Executive Deputy Director, Operations, Business and SMS Also Present: Mr. Geoff Wheeler, Ricondo & Associates Mr. Louis Choi, Public Resources Advisory Group

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

The agenda was approved as presented.

Motion

Commissioner Quintero moved approval; seconded by Commissioner Wilson.

Motion Approved

The motion was approved (3–0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. July 10, 2023

A draft copy of the minutes of the special meeting of August 28, 2023, were included in the agenda packet for review and approval.

Motion

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

Motion Approved

The minutes were approved (2–0, 1 abstention).
Commissioner Ovrom abstained.

b. August 28, 2023

A draft copy of the minutes of the special meeting of August 28, 2023, were included in the agenda packet for review and approval.

Motion

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

Motion Approved

The minutes were approved (2–0, 1 abstention).
Commissioner Wilson abstained.

6. Items for Approval

**a. Award of Ground Lease
ACE Parking III, LLC**

Staff presented to the Committee for recommendation to the Commission for approval, a proposed rent-free ground lease with ACE Parking III, LLC.

As detailed in the Parking and Shuttle Service Agreement, the Authority is responsible for providing office space without charge, but ACE Parking shall be responsible for all costs associated with the mobile trailer including building permits, maintenance, utilities share of property insurance and applicable taxes.

The lease does not generate any rental revenue.

Motion

Commissioner Quintero moved approval; seconded by Commissioner Wilson.

Motion Approved

The motion was unanimously approved (3–0).

7. Items for Information

**a. Replacement Passenger
Terminal Project Update**

Staff provided a status update to the Replacement Passenger Terminal Project on current project cost forecast, sources of funding, potential annual debt service, passenger projections and estimated cost per enplaned passengers.

b. Committee Pending Items

Staff updated the Committee on upcoming agenda items.

8. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:53 a.m.



November 13, 2023

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

Dear Commissioners:

The attached report, covering the month of June 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]

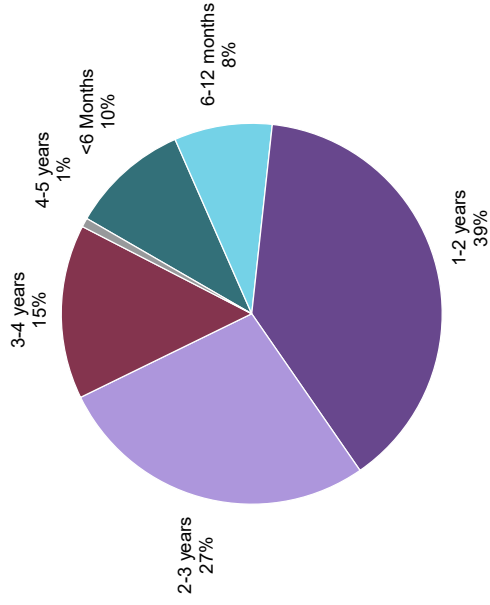
Tyron Hampton
Treasurer

Attachments

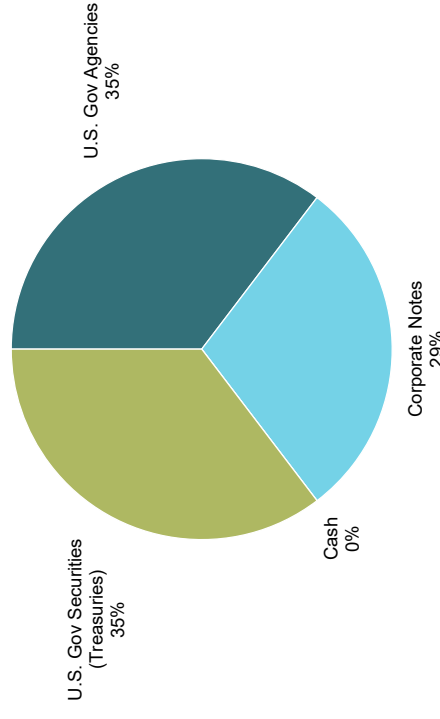
Operating Portfolio Investment Guidelines Conformance as of June 30, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.45 Years	70%	35%
Corporate Notes	5 Years	4.30 Years	30%	29%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	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
Market Market Fund	N/A	N/A	15%	0%
U.S. Gov Securities (Treasuries)	5 Years	4.00 Years	No Limit	35%

Maturity Distribution



Sector Allocation

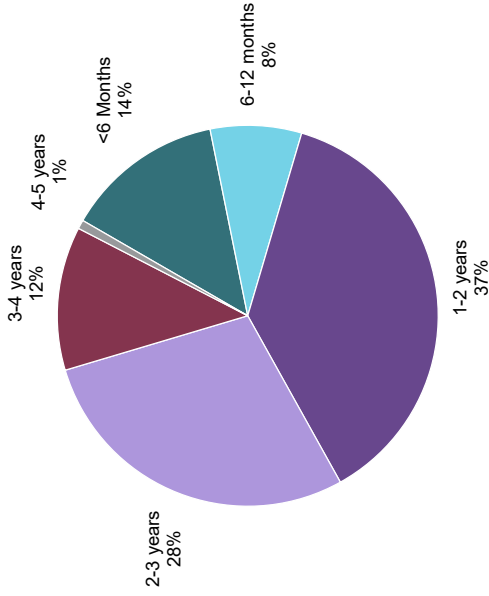


Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

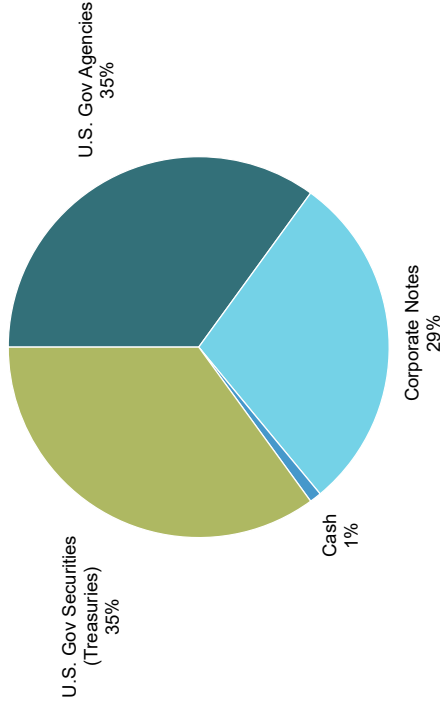
PFC Portfolio Investment Guidelines Conformance as of June 30, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.45 Years	70%	35%
Corporate Notes	5 Years	4.30 Years	30%	29%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	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
Market Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	4.00 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 06/30/23

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
06/30/23	Dreyfus Treasury	BAXB9MM47	0.000	06/30/23	06/30/23	\$ 1,048,565	\$ 1,048,565	\$ 1,048,565	\$ -	5.32%	0	0.40%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	4,000,000	3,929,320	3,996,267	66,947	3.61%	10	1.53%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/23	2,300,000	2,271,572	2,259,589	(11,983)	6.09%	22	0.86%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	4,500,000	4,432,793	4,481,910	49,117	4.84%	31	1.72%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/23	2,625,000	2,344,402	2,339,453	(4,949)	5.70%	35	0.90%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	08/14/23	1,625,000	1,628,055	1,622,351	(5,704)	6.21%	45	0.62%
03/03/22	Truist Financial Corp	89788MAF9	2.285	06/09/25	09/22/23	2,100,000	2,089,173	2,029,713	(59,460)	7.50%	84	0.78%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,024,621	(271,482)	5.37%	74	1.92%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	6,733,198	(332,672)	5.32%	92	2.58%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/23	2,300,000	2,354,302	2,325,162	(29,140)	5.98%	110	0.89%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,167,264	(311,826)	5.36%	153	1.21%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	2,223,553	(97,705)	5.79%	207	0.85%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	1,725,188	(157,406)	5.99%	227	0.66%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	5,323,615	(31,406)	5.39%	230	2.04%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	3,764,489	(2,017)	5.59%	243	1.44%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	1,722,156	(175,789)	5.71%	285	0.66%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	1,772,839	(199,242)	5.67%	290	0.68%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	1,958,734	(185,804)	5.85%	320	0.75%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	1,718,115	(113,163)	5.39%	367	0.66%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	1,850,030	(175,684)	5.46%	392	0.71%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	1,546,816	(99,883)	5.38%	412	0.59%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	12,490,660	(1,076,567)	5.38%	428	4.78%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	1,514,350	(123,599)	5.42%	429	0.58%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	6,494,930	(16,920)	5.44%	437	2.49%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	1,929,960	(220,671)	6.07%	488	0.74%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	2,121,064	(159,982)	5.35%	532	0.81%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	1,882,260	(95,006)	5.24%	534	0.72%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	1,377,109	(141,778)	5.69%	534	0.53%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	1,446,768	(89,767)	5.33%	556	0.55%
12/10/21	Federal National Mortgage Association	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	1,422,420	(105,180)	5.21%	557	0.54%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	1,639,752	(52,168)	5.18%	563	0.63%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	1,886,200	(183,695)	5.93%	571	0.72%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	1,758,497	(11,967)	5.13%	591	0.67%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 06/30/23

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
10/01/20	FHLMC Reference Note	3137EAE0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	6,612,830	(469,986)	5.11%	593	2.53%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	1,654,678	(99,155)	5.23%	606	0.63%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	1,752,785	(186,419)	5.19%	615	0.67%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	238,545	(34,515)	5.22%	623	0.09%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	1,813,725	(235,183)	5.17%	624	0.69%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	969,630	(136,550)	5.25%	634	0.37%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,127,408	(159,834)	5.03%	640	0.81%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	961,550	(125,380)	5.17%	641	0.37%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	241,958	(32,937)	5.19%	641	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,465,270	(567,164)	5.02%	654	2.47%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	1,727,802	(42,510)	5.07%	655	0.66%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	8,785,980	(531,399)	5.02%	662	3.36%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	1,743,912	(57,423)	5.17%	683	0.67%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	1,361,388	(152,869)	5.06%	685	0.52%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	1,649,595	(102,292)	5.11%	690	0.63%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	1,848,840	(108,042)	5.00%	698	0.71%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	1,359,022	(29,316)	5.09%	716	0.52%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	9,132,800	(741,766)	4.85%	731	3.50%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	4,818,750	(24,512)	4.89%	746	1.84%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	607,219	(83,014)	5.16%	760	0.23%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	1,934,180	(290,956)	5.20%	780	0.74%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	3,180,730	(312,620)	4.89%	787	1.22%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	1,333,791	(26,911)	5.12%	794	0.51%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	1,859,169	(39,891)	5.10%	801	0.71%
09/29/22	FFCB	3133ENP5	4.250	09/30/25	09/30/25	7,000,000	6,978,380	6,905,220	(73,160)	4.89%	823	2.64%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	10,874,640	(974,340)	4.76%	861	4.16%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	1,731,889	(108,388)	4.78%	930	0.66%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	1,565,323	(17,287)	5.12%	943	0.60%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	8,983,600	(89,564)	4.59%	974	3.44%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	3,517,293	(23,750)	4.91%	979	1.35%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	1,805,841	(185,115)	4.93%	984	0.69%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	7,147,920	(41,398)	4.68%	987	2.74%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	1,454,550	(15,762)	4.94%	1006	0.56%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 06/30/23

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
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	1,514,273	(158,028)	5.21%	1036	0.58%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	921,300	(130,461)	4.55%	1169	0.35%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	1,126,363	(13,962)	5.00%	1173	0.43%
03/01/23	Pepsico Inc.	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	1,032,141	19,701	4.42%	1194	0.40%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	9,250,800	(103,145)	4.41%	1234	3.54%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,819	939,700	(5,119)	4.89%	1250	0.36%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	3,512,415	(398,430)	4.52%	1260	1.34%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	8,731,299	(110,966)	4.32%	1370	3.34%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	1,817,419	(26,732)	4.60%	1411	0.70%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	8,620,299	(140,716)	4.29%	1461	3.30%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	1,856,539	(6,480)	4.82%	1568	0.71%
		Subtotal				\$ 256,118,565	\$ 253,708,276	\$ 242,087,979	\$ (11,620,297)	5.05%	674	92.66%
Local Agency Investment Fund (LAIF)						19,449,547	19,449,547	19,186,977	(262,570)	2.99%	258	7.34%
		Subtotal				\$ 275,568,112	\$ 273,157,823	\$ 261,274,956	\$ (11,882,867)	4.88%	643	100.00%
Operating Bank Balance							6,410,767					
		TOTAL					\$ 279,568,590					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
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06/01/23-06/30/23

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										
Simon Property Group LP	NOTE	2.750	06/01/23	-	-	-	-	-	-	-
Treasury Note	NOTE	0.250	06/15/23	6,346.15	6,875.00	-	-	528.85	-	528.85
Federal Home Loan Mortgage Corp	NOTE	2.750	06/19/23	77,343.75	85,937.50	-	-	8,593.75	-	8,593.75
FNMA	NOTE	0.250	07/10/23	3,916.67	-	-	4,750.00	833.33	4,464.00	5,297.33
Treasury Note	NOTE	0.130	07/31/23	1,880.18	-	-	2,346.34	466.16	3,822.22	4,288.38
FNMA	NOTE	2.875	09/12/23	31,860.59	-	-	43,959.55	12,098.96	(5,735.95)	6,363.01
Treasury Note	NOTE	2.875	09/30/23	32,995.73	-	-	48,961.41	15,965.68	(6,011.91)	9,953.77
Treasury Note	NOTE	2.875	11/30/23	251.37	-	-	7,792.35	7,540.98	(6,296.95)	1,244.03
Citibank NA	NOTE	3.650	01/23/24	29,200.00	-	-	36,043.75	6,843.75	(1,508.54)	5,335.21
IBM Corp	NOTE	3.625	02/12/24	19,207.47	-	-	24,493.92	5,286.45	(3,947.44)	1,339.01
3M Co	NOTE	1.710	02/14/24	4,313.11	-	-	11,924.49	7,611.38	(142.98)	7,468.40
Treasury Note	NOTE	0.130	02/15/24	631.39	-	1,733.68	2,582.87	217.80	2,432.37	2,650.17
FHLB	NOTE	2.130	02/28/24	-	-	27,270.83	27,952.60	681.77	1,043.68	1,725.45
Metlife Inc	NOTE	3.600	04/10/24	8,925.00	-	-	14,175.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	8,510.00	-	-	14,060.00	5,550.00	(3,917.51)	1,632.49
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	3,022.22	-	-	8,688.89	5,666.67	(4,010.27)	1,656.40
Target Corporation	NOTE	3.500	07/01/24	25,520.83	30,625.00	-	-	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	19,131.94	-	-	23,723.61	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	NOTE	2.300	08/15/24	10,835.56	-	-	13,902.22	3,066.66	(920.81)	2,145.85
Treasury Note	NOTE	1.875	08/31/24	61,599.86	-	-	81,470.79	19,870.93	(14,707.69)	5,163.24
United Parcel Service	NOTE	2.200	09/01/24	8,640.50	-	-	11,520.67	2,880.17	(1,779.13)	1,101.04
FFCB	NOTE	5.380	09/09/24	-	-	98,989.58	108,694.44	9,704.86	(270.55)	9,434.31
PNC Funding Corp	NOTE	3.300	10/30/24	5,683.33	-	-	11,183.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	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	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	NOTE	2.050	12/15/24	13,706.53	14,862.50	-	1,321.11	2,477.08	(1,336.93)	1,140.15
FFCB	NOTE	1.130	01/06/25	6,978.13	-	-	8,421.88	1,443.75	96.70	1,540.45
Federal National Mortgage Association	NOTE	1.630	01/07/25	9,750.00	-	-	11,781.25	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	17,920.83	-	-	21,816.67	3,895.84	252.50	4,148.34
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	14,805.56	-	-	18,222.22	3,416.66	(1,582.58)	1,834.08
Merck & Co Inc	NOTE	2.750	02/10/25	15,474.48	-	-	19,656.77	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	31,791.67	-	-	40,541.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	8,166.67	-	-	10,718.75	2,552.08	(107.65)	2,444.43

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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
Exxon Mobil Corp	NOTE	2.709	03/06/25	11,673.16	-	-	15,793.09	4,119.93	(2,315.40)	1,804.53
FHLB	NOTE	2.380	03/14/25	1,269.97	-	-	1,764.76	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	12,468.75	-	-	17,390.63	4,921.88	(3,304.31)	1,617.57
Intel Corp	NOTE	3.400	03/25/25	6,233.33	-	-	9,066.67	2,833.34	(1,810.58)	1,022.76
Treasury Note	NOTE	0.050	03/31/25	1,948.09	-	-	2,890.71	942.62	299.71	1,242.33
Florida Power & Light Company	NOTE	2.850	04/01/25	4,750.00	-	-	7,125.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	1,354.17	-	-	2,031.25	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	0.500	04/14/25	4,569.44	-	-	7,486.11	2,916.67	(603.36)	2,313.31
Home Depot Inc	NOTE	2.700	04/15/25	6,210.00	-	-	10,260.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	6,432.29	-	-	11,380.21	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	3,060.00	-	-	8,160.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	2,177.78	-	-	6,261.11	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	3.450	05/20/25	1,792.08	-	-	6,679.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	133.33	-	-	1,466.67	1,333.34	1,121.44	2,454.78
Truist Financial Corp	NOTE	2.285	06/09/25	25,797.26	28,376.66	-	6,463.47	9,042.87	-	9,042.87
Cisco Systems Inc	NOTE	3.500	06/15/25	22,594.44	24,500.00	-	2,177.78	4,083.34	338.12	4,421.46
Treasury Note	NOTE	0.250	06/30/25	9,447.51	12,500.00	1,153.31	67.93	1,967.11	2,431.35	4,398.46
Treasury Note	NOTE	3.000	07/15/25	45,414.36	-	12,596.69	69,198.90	11,187.85	4,447.56	15,635.41
Intel Corp	NOTE	3.700	07/29/25	7,836.81	-	-	9,763.89	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	20,313.89	-	-	26,230.56	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	3,500.00	-	-	4,593.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	12,546.88	-	-	16,729.17	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	16,807.50	-	1,260.00	24,153.75	6,086.25	(24.27)	6,061.98
FFCB	NOTE	4.250	09/30/25	50,409.72	-	-	75,201.39	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	4,000.00	-	-	9,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	23,925.42	-	-	29,203.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	4,185.42	-	-	5,206.25	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	11,372.28	-	1,467.39	16,711.96	3,872.29	25,393.69	29,265.98
FHLB	NOTE	0.960	03/05/26	8,944.00	-	-	12,064.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	6,328.13	-	454.17	9,134.38	2,352.08	(434.45)	1,917.63
FHLB	NOTE	4.130	03/13/26	93,872.40	-	-	118,794.27	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	3.750	04/01/26	7,500.00	-	2,750.00	14,062.50	3,812.50	632.20	4,444.70
Sierra Pacific Power	NOTE	2.600	05/01/26	3,520.83	-	-	7,041.67	3,520.84	(841.90)	2,678.94
Bank of America Corp	NOTE	4.830	07/22/26	36,323.18	-	4,210.22	49,034.28	8,500.88	649.96	9,150.84

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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
FHLB	NOTE	1.880	09/11/26	4,166.67	-	-	5,729.17	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	5,818.75	-	-	8,115.63	2,296.88	2,122.83	4,419.71
Pepsico Inc.	NOTE	2.380	10/06/26	3,991.32	-	-	6,168.40	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	12,659.63	(170.54)	7,067.23	29,411.25	9,513.85	(1,130.77)	8,383.08
Treasury Note	NOTE	2.000	11/15/26	8,315.22	-	1,739.13	25,543.48	15,489.13	13,853.76	29,342.89
Duke Energy Carolinas	NOTE	2.950	12/01/26	-	-	2,376.39	2,458.33	81.94	44.83	126.77
FHLB	NOTE	2.130	12/11/26	38,131.94	40,375.00	-	4,486.11	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	8,365.50	-	628.33	11,147.50	2,153.67	5,729.84	7,883.51
Treasury Note	NOTE	0.630	03/31/27	9,528.69	-	1,314.89	15,710.38	4,866.80	22,340.67	27,207.47
Chevron Corp	NOTE	2.300	05/11/27	886.67	-	2,150.17	5,541.67	2,504.83	2,369.50	4,874.33
Treasury Note	NOTE	0.500	06/30/27	18,895.03	25,000.00	2,306.63	135.87	3,934.21	22,899.36	26,833.57
Unitedhealth Group Inc	NOTE	2.950	10/15/27	6,785.00	-	1,212.78	12,455.56	4,457.78	2,274.23	6,732.01
Subtotal				\$1,112,130.46	\$ 309,131.12	\$ 170,681.42	\$1,374,098.00	\$ 400,417.24	\$ 53,388.01	\$ 453,805.25
CASH EQUIVALENTS										
Dreyfus Treasury				-	30,170.03	-	-	30,170.03	-	30,170.03
Subtotal				\$ -	\$ 30,170.03	\$ -	\$ -	\$ 30,170.03	\$ -	\$ 30,170.03
LAIF										
Local Agency Investment Fund				95,166.70	-	-	162,568.56	67,401.86	-	67,401.86
TOTAL				\$1,207,297.16	\$ 339,301.15	\$ 170,681.42	\$1,536,666.56	\$ 497,989.13	\$ 53,388.01	\$ 551,377.14

Burbank-Glendale-Pasadena Airport Authority - PFC Account
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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
06/30/23	Dreyfus Trsy Sec CM Investor	09248U718	0.000	06/30/23	06/30/23	\$ 305,724	\$ 305,724	\$ 305,724	\$ -	5.32%	0	0.55%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	1,200,000	1,178,796	1,198,880	20,084	3.61%	10	2.15%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/23	495,000	490,179	486,303	(3,876)	6.09%	22	0.87%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	2,000,000	1,971,406	1,991,960	20,554	4.84%	31	3.57%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/23	600,000	533,574	534,732	1,158	5.70%	35	0.96%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	08/14/23	375,000	375,705	374,389	(1,316)	6.21%	45	0.67%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,392,964	(71,225)	5.37%	74	2.50%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	09/22/23	500,000	497,792	483,265	(14,527)	7.50%	84	0.87%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,863,431	(96,459)	5.32%	92	3.34%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/23	525,000	538,418	530,744	(7,674)	5.98%	110	0.95%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	791,816	(64,325)	5.36%	153	1.42%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	543,535	(13,465)	5.79%	207	0.97%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	404,187	(37,675)	5.99%	227	0.72%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	1,693,878	(43,343)	5.39%	230	3.04%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	418,238	(41,846)	5.71%	285	0.75%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	418,587	(46,865)	5.67%	290	0.75%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	465,199	(45,045)	5.85%	320	0.83%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	417,257	(28,751)	5.39%	367	0.75%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	438,165	(42,603)	2.90%	392	0.79%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	377,036	(22,102)	5.38%	412	0.68%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,537,312	(132,501)	5.38%	428	2.76%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	360,514	(30,610)	2.20%	429	0.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	313,619	(31,830)	6.07%	488	0.56%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	332,406	(35,976)	5.69%	534	0.60%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	432,152	(26,813)	5.33%	556	0.78%
12/10/21	FNMA	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	1,659,490	(122,710)	5.21%	557	2.98%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	409,938	(13,042)	5.18%	563	0.74%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	447,973	(27,778)	5.93%	571	0.80%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	418,185	(2,846)	5.13%	591	0.75%
01/06/22	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	1,653,208	(112,497)	5.11%	593	2.97%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	1,181,913	(70,825)	5.23%	606	2.12%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	432,194	(42,325)	5.19%	615	0.78%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	420,784	(54,007)	5.17%	624	0.75%

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As of 06/30/23

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
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,479,936	(111,189)	5.03%	640	2.65%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	48,392	(6,587)	5.19%	641	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,339,235	(114,749)	5.02%	654	2.40%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	407,953	(10,761)	5.07%	655	0.73%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	1,132,929	(57,103)	5.02%	662	2.03%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	411,757	(14,875)	5.17%	683	0.74%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	340,347	(39,726)	5.06%	685	0.61%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	388,140	(24,454)	5.11%	690	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	439,100	(27,604)	5.00%	698	0.79%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	388,292	(9,312)	5.09%	716	0.70%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	1,539,120	(32,693)	4.94%	716	2.76%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	1,598,240	(112,194)	4.85%	731	2.87%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	1,156,500	(5,625)	4.89%	746	2.07%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	388,620	(58,415)	5.16%	760	0.70%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	459,368	(71,949)	5.20%	780	0.82%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	315,260	(6,835)	5.12%	794	0.57%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	415,867	(9,652)	5.10%	801	0.75%
10/11/22	FFCB	3133ENP5	4.250	09/30/25	09/30/25	1,000,000	995,940	986,460	(9,480)	4.89%	823	1.77%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	2,859,124	(280,993)	4.76%	861	5.13%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	402,878	(29,936)	4.78%	930	0.72%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	939,194	(10,372)	5.12%	943	1.68%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	1,257,704	(12,151)	4.59%	974	2.26%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	1,991,060	(12,728)	4.68%	976	3.57%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	811,683	(5,481)	4.91%	979	1.46%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	411,458	(43,880)	4.93%	984	0.74%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	1,232,400	(7,138)	4.68%	987	2.21%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	290,910	(3,801)	4.94%	1006	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	349,448	(39,836)	5.21%	1036	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	276,390	(39,137)	4.55%	1169	0.50%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	275,843	(3,420)	5.00%	1173	0.49%
03/01/23	Pepsico Inc.	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	422,239	8,060	4.42%	1194	0.76%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	1,942,667	(43,801)	4.41%	1234	3.48%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	647,023	(73,395)	4.52%	1260	1.16%

Burbank-Glendale-Pasadena Airport Authority - PFC Account													
Statement of Investments													
As of 06/30/23													
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	
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	1,964,542	(19,939)	4.32%	1340	3.52%	
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	431,636	(10,449)	4.60%	1411	0.77%	
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	862,029	(13,712)	4.29%	1461	1.55%	
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	417,721	1,067	4.82%	1568	0.75%	
	Subtotal					\$ 58,748,724	\$ 58,358,749	\$ 55,751,443	\$ (2,607,306)	0.049985	650.1136	100.00%	
PFC Bank Balance													
	TOTAL						9,455,747						
							\$ 67,814,496						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 06/30/23

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
06/01/23	Chevron Corp	166764BX7	2.000	05/11/27	\$ 50,000.00	91.75100	\$ 45,875.50	\$ (66.50)
06/01/23	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	50,000.00	96.72500	48,362.50	(334.86)
06/01/23	Morgan Stanley	61747YEX9	6.140	10/16/26	100,000.00	102.35400	102,354.00	(835.45)
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	2,000,000.00	100.18939	2,003,787.78	(27,250.00)
-	-	-	-	-	-	-	-	-
TOTAL PURCHASES					\$ 2,200,000.00	\$ 2,200,379.78	\$ (28,486.81)	

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	\$ 300,000.00	99.44427	\$ 298,332.81	\$ 1,667.19
02/19/20	FHLMC	3137EAE5	2.750	06/19/23	1,875,000.00	105.85046	1,984,696.13	(109,696.13)
						-	-	-
						-	-	-
TOTAL MATURITIES					\$ 2,175,000.00		\$ 2,283,028.94	\$ (108,028.94)

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/23-06/30/23

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										
Simon Property Group LP	NOTE	2.750	06/01/23	-	-	-	-	-	-	-
FHLMC	NOTE	2.750	06/19/23	23,203.13	25,781.25	-	-	2,578.12	-	2,578.12
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	7,137.78	-	-	8,810.69	1,672.91	(104.45)	1,568.46
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
3M Co	NOTE	1.710	02/14/24	995.33	-	-	2,751.81	1,756.48	(33.00)	1,723.48
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	2,084.38	-	-	2,515.63	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 Bank NA/Cincinnati	NOTE	2.050	01/21/25	3,516.32	-	-	4,327.78	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	3,679.96	-	-	4,674.54	994.58	451.89	1,446.47
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	-	334.86	3,894.19	1,000.83	(487.16)	513.67
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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/23-06/30/23

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
Home Depot Inc	NOTE	2.700	04/15/25	1,466.25	-	-	2,422.50	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	829.43	-	-	1,467.45	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	722.50	-	-	1,926.67	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	544.44	-	-	1,565.28	1,020.84	(635.58)	385.26
Qualcomm Incorporated	NOTE	3.450	05/20/25	421.67	-	-	1,571.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	31.67	-	-	348.33	316.66	204.10	520.76
Truist Financial Corp	NOTE	2.280	06/09/25	6,142.21	6,756.35	-	1,538.92	2,153.06	-	2,153.06
Cisco Systems Inc	NOTE	3.500	06/15/25	6,455.56	7,000.00	-	622.22	1,166.66	66.68	1,233.34
Treasury Note	NOTE	2.875	06/15/25	21,230.77	23,000.00	-	2,010.93	3,780.16	831.49	4,611.65
Treasury Note	NOTE	0.250	06/30/25	1,837.02	2,187.50	-	11.89	362.37	903.55	1,265.92
Treasury Note	NOTE	3.000	07/15/25	13,624.31	-	-	16,607.73	2,983.42	1,118.36	4,101.78
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	2,965.63	-	-	3,954.17	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	3,968.44	-	-	5,402.81	1,434.37	(14.46)	1,419.91
FFCB	NOTE	4.250	09/30/25	7,201.39	-	-	10,743.06	3,541.67	114.04	3,655.71
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	5,565.61	-	-	6,793.32	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	2,511.25	-	-	3,123.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	1,769.02	-	-	2,339.67	570.65	3,611.00	4,181.65
FFCB	NOTE	4.500	03/02/26	-	-	27,250.00	29,750.00	2,500.00	(39.01)	2,460.99
FHLB	NOTE	0.960	03/05/26	2,064.00	-	-	2,784.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	1,518.75	-	-	2,081.25	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	16,184.90	-	-	20,481.77	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	3.750	04/01/26	1,875.00	-	-	2,812.50	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	812.50	-	-	1,625.00	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	8,561.89	-	-	10,553.03	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	1,250.00	-	-	1,718.75	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	1,425.00	-	-	1,987.50	562.50	519.84	1,082.34
Pepsico Inc.	NOTE	2.380	10/06/26	1,632.81	-	-	2,523.44	890.63	831.09	1,721.72
Morgan Stanley	NOTE	6.140	10/16/26	3,260.81	(46.89)	835.45	6,713.44	2,570.29	(304.47)	2,265.82
Treasury Note	NOTE	2.875	11/30/23	1,940.22	-	-	5,364.13	3,423.91	2,650.54	6,074.45
FHLB	NOTE	2.130	12/11/26	7,024.31	7,437.50	-	826.39	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	2,028.00	-	-	2,548.00	520.00	1,377.18	1,897.18

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/23-06/30/23

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
Treasury Note	NOTE	0.630	03/01/27	2,382.17	-	-	3,534.84	1,152.67	5,243.93	6,396.60
Chevron Corp	NOTE	2.000	05/11/27	471.04	-	66.50	1,316.15	778.61	677.18	1,455.79
Treasury Note	NOTE	0.500	06/30/27	2,099.45	2,500.00	-	13.59	414.14	2,378.90	2,793.04
Unitedhealth Group Inc	NOTE	2.950	10/15/27	1,696.25	-	-	2,802.50	1,106.25	596.16	1,702.41
Subtotal				\$ 279,997.02	\$ 85,640.71	\$ 28,486.81	\$ 318,151.91	\$ 95,308.79	\$ 11,705.87	\$ 107,014.66
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	3,420.28	-	-	3,420.28	-	3,420.28
Subtotal				\$ -	\$ 3,420.28	\$ -	\$ -	\$ 3,420.28	\$ -	\$ 3,420.28
TOTAL				\$ 279,997.02	\$ 89,060.99	\$ 28,486.81	\$ 318,151.91	\$ 98,729.07	\$ 11,705.87	\$ 110,434.94

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023 & 2022

June 2023															Fiscal YTD Performance (July 2022 - June 2023)				
Monthly Performance																			
A	B	C		D	E										F	G	H	I	J
Actual \$ June 2023	Budget June 2023	Actual \$ Prior Year	June 2022	Note	Variance Actual Vs. Budget										Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY																			
CASH RECEIPTS FROM OPERATIONS																			
1	\$439,180	\$375,004	\$433,167	(2)	\$64,176	Landing/Fuel Fees								\$5,176,067	\$4,500,000	\$4,484,935	(2)	\$676,067	
2	2,376,685	1,979,165	2,558,174	(3)	397,520	Parking Fees								29,608,564	23,750,000	25,254,805	(3)	5,858,564	
3	1,017,417	1,147,933	1,153,725	(4)	(130,516)	Rental/Concession Receipts - Terminal Building								17,072,092	13,775,294	14,788,496	(4)	3,296,798	
4	1,281,740	1,281,220	1,355,016	(5)	520	Rental Receipts - Other Buildings								16,167,741	15,374,706	15,163,578	(5)	793,035	
5	328,620	170,000	294,484	(6)	158,620	Ground Transportation								3,645,916	2,040,000	2,681,681	(6)	1,605,916	
6	110,475	81,667	114,781	(7)	28,808	Other Receipts								1,267,826	980,000	1,364,060	(7)	287,826	
7	(147,780)	295,837	258,583	(8)	(443,617)	Investment Receipts - Treasurer/Other Interest Earned								4,393,461	3,550,000	4,958,464	(8)	843,461	
8	\$5,406,337	\$5,330,826	\$6,167,930	(1)	\$75,511									\$77,331,667	\$63,970,000	\$68,696,019	(1)	\$13,361,667	
CASH DISBURSEMENTS FROM OPERATIONS																			
9	(\$93,865)	(\$111,079)	(\$92,646)	(10)	\$17,214	Administrative Supplies & Costs								(\$1,305,499)	(\$1,401,450)	(\$1,057,477)	(10)	\$95,951	
10	(247,869)	(349,283)	(336,553)	(11)	101,414	Operating Supplies & Maintenance								(4,017,792)	(4,231,400)	(3,528,999)	(11)	213,608	
11	(2,728,427)	(2,755,787)	(4,271,369)	(12)	27,360	Contractual Operating Costs								(31,877,949)	(34,029,450)	(30,892,270)	(12)	2,151,501	
12	(301,800)	(403,191)	(394,285)	(13)	101,391	Contractual Professional Services								(5,608,592)	(6,640,300)	(5,491,039)	(13)	1,031,708	
13	(486,626)	(592,391)	(616,342)	(14)	105,765	Wages & Benefits								(7,068,957)	(7,108,700)	(6,327,391)	(14)	39,743	
14	(38,616)	(116,009)	(147,340)	(15)	77,393	Other Operating Costs								(912,195)	(1,090,100)	(655,690)	(15)	177,905	
15	(380,375)	(380,375)	(380,125)	(16)	0	Bond Debt Service – 2015 Bonds								(4,564,500)	(4,564,500)	(4,561,500)	(16)	0	
16	0	0	0	(16)	0	Parking Tax								(3,093,997)	(2,544,643)	(2,283,251)	(16)	(549,354)	
17	(\$4,277,578)	(\$4,708,115)	(\$6,238,660)	(9)	\$430,537									(\$58,449,481)	(\$61,610,543)	(\$54,797,617)	(9)	\$3,161,062	
18	\$1,128,759	\$622,711	(\$70,730)		\$506,048									\$18,882,186	\$2,359,457	\$13,898,402		\$16,522,729	
FACILITY IMPROVEMENT TRANSACTIONS																			
CASH DISBURSEMENTS																			
19	(\$15,292)	(\$1,000,000)	(\$180)	(17)	\$984,708	Noise Mitigation Program Costs								(\$25,289)	(\$1,000,000)	(\$2,170)	(17)	\$974,711	
20	(570,585)	(1,054,125)	(1,253,769)	(18)	483,540	Other Facility Improvement Program Project Costs								(8,478,175)	(11,604,500)	(4,038,674)	(18)	3,126,325	
21	(\$585,877)	(\$2,054,125)	(\$1,253,949)		\$1,468,248									(\$8,503,464)	(\$12,604,500)	(\$4,040,844)		\$4,101,036	
CASH RECEIPTS FROM FUNDING SOURCES																			
22	\$0	\$805,900	\$0	(17)	(\$805,900)	FAA Grants - Noise Mitigation Program								\$0	\$805,900	\$0	(17)	(\$805,900)	
23	0	0	0	(19)	\$0	FAA Grants - Facility Improvement Program								2,628,083	2,740,060	3,392,476	(19)	(111,977)	
24	818,188	484,100	627,495	(20)	\$334,088	Passenger Facility Charge Receipts/Reserves								5,433,839	4,504,040	2,642,161	(20)	929,799	
25	\$818,188	\$1,290,000	\$627,495		(\$471,812)									\$8,061,922	\$8,050,000	\$6,034,637		\$11,922	
26	\$232,311	(\$764,125)	(\$626,454)		\$996,436									(\$441,542)	(\$4,554,500)	\$1,993,793		\$4,112,958	
27	\$1,781,231	\$318,157	\$5,307,018	(21)	\$1,463,074	ARPA Grant Funds								\$13,062,117	\$3,817,862	\$15,919,081	(21)	\$9,244,255	
28	\$1,781,231	\$318,157	\$5,307,018		\$1,463,074									\$13,062,117	\$3,817,862	\$15,919,081		\$9,244,255	
29	\$3,142,301	\$176,743	\$4,609,834		\$2,965,558									\$31,502,761	\$1,622,819	\$31,811,276		\$29,879,942	
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS																			

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023 & 2022

	Monthly Performance					June 2023						Fiscal YTD Performance (July 2022 - June 2023)					
	A	B	C	D	E												
						Actual \$ June 2023	Budget June 2023	Actual \$ Prior Year June 2022	Note	Variance Actual Vs. Budget							
											F	G	H	I	J		
	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget												
29	\$3,142,301	\$176,743	\$4,609,834		\$2,965,558	NET INCREASE (DECREASE) IN CASH FROM OPERATIONS						\$31,502,761	\$1,622,819	\$31,811,276	\$29,879,942		
30	(10,763,846)	(5,072,334)	(692,002)	(22)	(5,691,512)	REPLACEMENT PASSENGER TERMINAL PROJECT						(20,873,262)	(34,225,000)	(3,175,442)	(22)	13,351,738	
31	(\$10,763,846)	(\$5,072,334)	(\$692,002)		(\$5,691,512)	CASH DISBURSEMENTS Replacement Passenger Terminal Project Costs						(\$20,873,262)	(\$34,225,000)	(\$3,175,442)		\$13,351,738	
32	(\$7,621,545)	(\$4,895,591)	\$3,917,832		(\$2,725,954)	NET INCREASE (DECREASE) IN CASH - TOTAL						\$10,629,499	(\$32,602,181)	\$28,635,834		\$43,231,680	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWELVE MONTHS ENDED JUNE 30, 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 may be reimbursed in FY 2024 through Interim Financing (Commerical Paper Program) and approved PFCs, which were both secured in June 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 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 2.87% FYTD June when compared to pre-COVID levels. The result at fiscal year-end 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 TWELVE MONTHS ENDED JUNE 30, 2023 & 2022

NOTE (1) – Cash Receipts from Operations

FY 2023 cash receipts from operations favorably exceed the budget. On an accrual basis, operating revenues exceed the budget fiscal year-end by \$13,288,830. 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 \$709,625 fiscal year-end.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. Accrual basis Parking Fees are \$5,332,524 ahead of budget fiscal year-end.

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

Terminal Building rental/concession receipts exceed the budget fiscal year-end partially due to the timing of receipts. FY 2023 accrual basis Terminal Building rents/concessions exceed the budget by \$2,569,437.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget fiscal year-end partially due to the timing of receipts. Accrual basis Other Building rents are \$887,125 ahead of budget fiscal year-end primarily due to lease CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. FY 2023 accrual basis Ground Transportation receipts exceed the budget by \$1,641,064.

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. FY 2023 accrual basis Other Receipts are \$387,672 ahead of budget.

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. FY 2023 accrual basis investment income exceeds the budget by \$1,761,383.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget fiscal year-end. 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 TWELVE MONTHS ENDED JUNE 30, 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. The next remittance, covering parking activity for the months of April, May and June, is due July 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 and a contract is scheduled for award in December 2023.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs on a cash basis are under budget fiscal year-end by \$3,126,325 due to delays relating to 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023 & 2022

NOTE (21) – Federal Relief Grant Funds

Fiscal year-end receipts in the amount of \$13,062,117 represent reimbursement of personnel costs, 2015 Bond Debt Service, and Concession Relief.

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 may be reimbursed through future funding sources (CP Program, PFC, and Federal Grants). Replacement Passenger Terminal Project costs on a cash basis are under budget fiscal year-end by \$13,351,738 primarily due to timing of payments. The majority of FY 2023 cash expenditures of \$20,873,262 are related to Holder, Pankow, TEC JV design services (\$14,288,816) and to Jacobs Project Management services (\$4,154,588).

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 TWELVE MONTHS ENDED JUNE 30, 2023 & 2022

June 2023									
Monthly Performance					Fiscal YTD Performance (July 2022 - June 2023)				
A	B	C	D	E	F	G	H	I	J
Actual \$ June 2023	Budget June 2023	Actual \$ Prior Year June 2022	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
33	\$514,802	\$333,334	\$455,541 (1)	\$181,468	Customer Facility Charge Receipts	\$5,035,704	\$4,000,000	\$4,581,381 (1)	\$1,035,704
34	0	67,076	0 (2)	(67,076)	Federal Relief Grant Funds - 2012 Bond Debt Service	1,426,999	804,930	376,227 (2)	622,069
35	80,350	85,913	85,914 (3)	(5,563)	Facility Rent	1,039,919	1,030,962	1,036,312 (3)	8,957
36	(486,323)	(486,323)	(486,246)	0	Payments to Bond Trustee for 2012 Bond Debt Service	(5,835,892)	(5,835,892)	(5,834,956)	0
37	<u>\$108,829</u>	<u>\$0</u>	<u>\$55,209 (4)</u>	<u>\$108,829</u>		<u>\$1,666,730</u>	<u>\$0</u>	<u>\$158,964 (4)</u>	<u>\$1,666,730</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 2023 reimbursement in the amount of \$1,426,999 assists in covering FY 2022 costs related to the 2012 Bond Debt Service.

The adopted FY 2023 budget programs \$804,930 in Federal Relief Grant Funds (ARPA) to assist in covering the 2012 Bond Debt Service.

Note (3) – Facility Rent

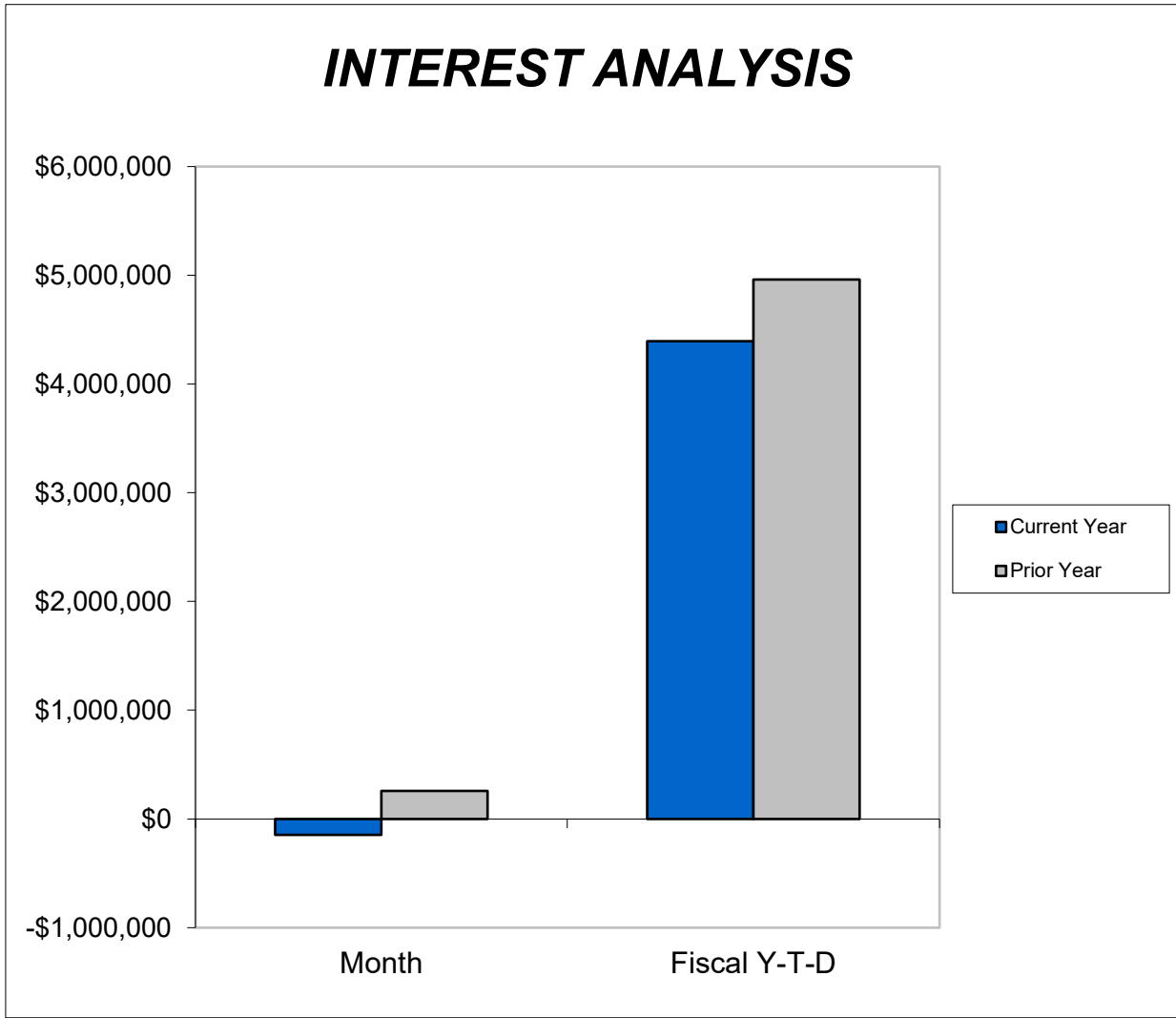
Facility Rent receipts may be applied to support the 2012 Bond Debt Service or other allowable uses.

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



Cash Basis	June 2023	June 2022
Interest Receipts - - Month	(\$147,780)	\$258,583
Interest Receipts - - Fiscal Y-T-D	\$4,393,461	\$4,958,464
Month End Portfolio Balance	\$279,568,590	\$267,374,701
Yield to Maturity	4.88%	2.80%

Supplement to the June 2023 Treasurer's Report

FYTD June 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 - Jun) Budgeted Cost	FYTD 2023 (Jul - Jun) Cash Basis Cost	FYTD 2023 (Jul - Jun) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2023 (Jul - Jun)
BUILDING IMPROVEMENTS					
1) Minor Building Improvements	250,000	250,000	-	250,000	Reprogrammed for FY 2024
TOTAL BUILDING IMPROVEMENTS	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	
IT/COMMUNICATIONS/SECURITY					
2) Communications Center Equipment Replacement	550,000	550,000	144,092	405,908	Commenced 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	225,000	-	225,000	Reprogrammed for FY 2024
5) Parking Lot Revenue Control Equipment Upgrades	210,000	210,000	-	210,000	Reprogrammed for FY 2024
TOTAL IT/COMMUNICATIONS/SECURITY	\$ 1,335,000	\$ 1,335,000	\$ 166,781	\$ 1,168,219	
EQUIPMENT					
6) ARFF Rescue Vehicle Replacement (Rescue # 17)	400,000	400,000	396,991	3,009	Delivered March 2023
7) HVAC Replacements	175,000	175,000	128,893	46,107	Completed FYE 2023
8) Airfield Maintenance Equipment (Mower)	160,000	160,000	-	160,000	Reprogrammed for FY 2024
9) ARFF Truck Replacement (bid and award process)	15,000	15,000	2,326	12,674	Ongoing. Selection to be made 1st qtr FY 2024
TOTAL EQUIPMENT	\$ 750,000	\$ 750,000	\$ 528,210	\$ 221,790	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
10) Taxiway C Pavement Rehabilitation - Construction	3,400,000	3,400,000	3,005,911	394,089	Completed FYE 2023, balance paid in FY 2024
11) Airfield Lighting Vault Replacement - Construction	3,000,000	3,000,000	3,050,453	(50,453)	Completed FYE 2023, balance paid in FY 2024
12) Runway 8 PAPI Relocation	455,000	455,000	277,031	177,969	Project completion estimated FY 2024
13) Runway/Taxiway Shoulder Rehabilitation - Design	500,000	500,000	248,806	251,194	Completed FYE 2023
14) Landside Roadway and Pavement Construction	325,000	325,000	4,175	320,825	Reprogrammed for FY 2024
15) Parking Lot Improvements	575,000	575,000	131,490	443,510	Project completion 1st half of FY 2024
16) Electric Vehicle (EV) Charging Infrastructure	100,000	100,000	-	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	\$ 8,355,000	\$ 6,923,226	\$ 1,431,774	
NOISE MITIGATION					
18) Part 150 Update	\$ 1,000,000	\$ 1,000,000	\$ 25,289	\$ 974,711	Reprogrammed for FY 2024
TOTAL NOISE MITIGATION	\$ 1,000,000	\$ 1,000,000	\$ 25,289	\$ 974,711	
DEVELOPMENT					
19) RITC Art in Public Places	-	-	25,325	(25,325)	Paid with CFC funds
TOTAL DEVELOPMENT	\$ -	\$ -	\$ 25,325	\$ (25,325)	
O & M CAPITAL	\$ 914,500	\$ 914,500	\$ 834,633	\$ 79,867	
SUB TOTAL	\$ 12,604,500	\$ 12,604,500	\$ 8,503,464	\$ 4,101,036	
REPLACEMENT PASSENGER TERMINAL PROJECT					
20) Replacement Passenger Terminal Project	34,225,000	34,225,000	20,873,262	13,351,738	Ongoing
TOTAL REPLACEMENT PASSENGER TERMINAL PROJECT	\$ 34,225,000	\$ 34,225,000	\$ 20,873,262	\$ 13,351,738	
TOTAL	\$ 46,829,500	\$ 46,829,500	\$ 29,376,726	\$ 17,452,774	

Supplement to the June 2023 Treasurer's Report

FYTD June 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)	June 2023 Cash Expenditures	FYTD 2023 (July - June) 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	383,865	4,154,589	9,167,322	4,154,588
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	39,773	200,000	11,987	176,826	23,174	216,599
Conway Consulting (1b)	Technical Support	110,902	148,000	-	100,425	47,575	211,327
Georgino Development (1b)	Strategic Planning Services	32,000	54,000	4,500	53,500	500	85,500
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	27,000	188,000	20,719	218,608	(30,608)	245,608
Ricondo & Associates (1b)	Financial Feasibility Services	79,260	299,730	27,352	272,180	27,550	351,440
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	9,666,618	14,288,816	40,711,184	14,288,816
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	-	N/A	65,465	467,197	N/A	467,197
Chapman (7)	Legal Services	-	N/A	70,000	70,000	N/A	70,000
Richards, Watson & Gershon (2)	Legal Services	106,075	N/A	6,740	131,881	N/A	237,956
Ring Bender (2)	Legal Services	2,571	N/A	-	2,222	N/A	4,793
THU Legal Consulting (2)	Consulting Services	-	75,000	12,360	37,440	37,560	37,440
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	-	200,325	N/A	339,782
XI-3 Corporation (4)	Consulting Services	-	96,000	-	91,770	4,230	91,770
City of Burbank (5)	Burbank Water & Power Aid-in-Construction deposit	-	N/A	494,000	569,000	N/A	569,000
Meetings	Various Expenses	-	N/A	-	30,026	N/A	30,026
Licenses & Fees	Various Expenses	-	N/A	240	4,276	N/A	4,276
TOTALS		\$ 4,718,896	\$ 69,422,641	\$ 10,763,846	\$ 20,873,262	\$ 50,024,306	\$ 25,592,158

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Notes to Replacement Passenger Terminal Project schedule
Project Costs as of June 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
OCTOBER 16, 2023**

**APPROVAL OF THIRD AMENDMENT
ATM CONCESSION AND LEASE AGREEMENT**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a proposed Third Amendment ("Amendment") to the Automated Teller Machine Concession and Lease Agreement ("Agreement"), copy attached, between the Authority and Mobile Money, Inc. ("Mobile Money") to extend the term of the Agreement to June 30, 2026. Upon the proposed expiration date of June 30, 2026, in conjunction with the opening of the Replacement Passenger Terminal, the Agreement will continue on a month-to-month basis terminable by either party upon thirty days prior written notice.

BACKGROUND

Mobile Money is the Authority's current ATM service provider and has had a presence at the Airport since 2017. Mobile Money has three ATMs located in the Airport; one at the entrance of Terminal A, one in Terminal A at Gate A-3, and one in Terminal B at Gate B-4.

Mobile Money is in good standing with its obligations under the Agreement and has generated a monthly average of \$1,631 in revenue during Fiscal Year 2023.

The Agreement is scheduled to expire on December 5, 2023, and has one one-year extension option available. Mobile Money reached out to Staff and inquired about extending the Agreement to June 30, 2026, and then continue on a month-to-month basis thereafter terminable by either party upon thirty days prior written notice.

The proposed Amendment allows Mobile Money to continue providing the convenience of ATM services at the Airport until the current passenger terminal closes.

DETAILS

Location:	Three Automated Teller Machines located at the entrance of Terminal A, Gate A-3 and Gate B-4
Use:	Access to ATM services for Airport passengers
Fees:	\$2.37 per transaction

Term: December 5, 2023 through June 30, 2026. The Agreement shall convert to a month-to-month thereafter.

Termination: Thirty days' prior written notice by either party

IMPACT ON REVENUE

The proposed Amendment will generate \$2.37 per transaction.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission to approve the proposed Amendment with Mobile Money and to authorize the President to execute same.

**THIRD AMENDMENT TO AUTOMATED TELLER MACHINE
CONCESSION AND LEASE AGREEMENT**

This THIRD AMENDMENT TO AUTOMATED TELLER MACHINE CONCESSION AND LEASE AGREEMENT (this "Third Amendment") is dated _____, 2023 (the "Effective Date") and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Landlord"), and MOBILE MONEY, INC., a California corporation ("Tenant").

RECITALS

A. Landlord and Tenant are parties to an Automated Teller Machine Concession and Lease Agreement dated December 4, 2017, amended by a First Amendment dated October 1, 2018 and a Second Amendment dated December 14, 2020 (the "Lease").

B. The Lease expires on December 5, 2023, and Tenant has an extension option under the Lease; the parties desire to further amend the Lease to extend the term to June 30, 2026, delete Tenant's extension option, and provide that as of June 30, 2026, the Lease shall become a month-to-month tenancy (terminable by either party upon 30 days prior written notice to the other). Any capitalized terms used but not defined herein shall have the meaning set forth in the Lease.

THEREFORE, in consideration of the foregoing recitals, the mutual terms set forth below, and other consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Extension of Term.** The Term of the Lease is hereby extended to June 30, 2026.
2. **Deletion of Tenant Extension Option and Landlord Obligation to Pay Unamortized Costs.** Tenant shall have no right to further extend the Term. Section 13(b)(3) of the Lease is hereby deleted.
3. **Month to Month Tenancy upon Expiration of Extended Term; No Relocation Benefits.** Upon the expiration of the Term, the Lease shall become a month-to-month tenancy, terminable by either party upon thirty (30) days' prior written notice to the other. Landlord shall not be obligated to pay Tenant, or provide Tenant with, any relocation benefits or payments in connection with or as a result of any such termination of the month-to-month tenancy, and Tenant hereby waives any rights it might have to such benefits and payments.
4. **No Other Changes.** Except as expressly modified herein, all of the terms of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, this Third Amendment has been executed by the parties

hereto, to be effective as of the date first written above.

LANDLORD:

BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY, a public entity

By: _____
Print Name: _____
Title: _____

Approved as to Form:

Richards, Watson & Gershon,
A Professional Corporation

TENANT:

MOBILE MONEY, INC.,
a California corporation

By: _____
Lawrence Dunnwald,
President & CEO

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 16, 2023**

**MONTH-TO-MONTH OFFICE LEASE
C&W FACILITY SERVICES, INC.**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a proposed Month-To-Month Office Lease ("Lease") with C&W Facility Services, Inc. ("C&W").

BACKGROUND

On August 28, 2023, the Commission awarded a twelve-month Janitorial Services Agreement to C&W to provide janitorial services at Hollywood Burbank Airport. C&W will begin providing these services on November 1, 2023.

C&W desires to enter into a month-to-month office lease to provide space for its on-site manager and employee breakroom. The proposed office space will also serve as the central point from which C&W will manage its operations at the Airport.

C&W has requested 260 square feet of office space located on the second floor of Building 9. This office space is currently occupied by the current janitorial services provider, Diverse Facility Solutions, Inc. ("DFS"). The DFS Lease expires on October 31, 2023.

DETAILS

Key components of the proposed month-to-month office lease are as follows:

Location:	260 square feet located on the second floor of Building 9 (Room 9-210 & 9-210A)
Use:	Administrative office and employee break room
Rent:	\$699.18 per month
Adjustment:	Greater of 3% of Annual Base Rent or 120% of CPI, not to exceed 6% annually
Term:	Month-to-Month

Commencement: November 1, 2023

Termination: Either party shall have the right to terminate the Agreement at any time, with or without cause, by delivering to the other party at least thirty days' prior written notice

Others: Tenant to pay all expenses related to its occupancy including maintenance, utilities, and taxes

BUDGET IMPACT

The proposed month-to-month lease will replace the tenancy of the previous janitorial services provider at the same rental rate of \$699.18 per month subject to any applicable annual rate adjustment.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission to approve the proposed Lease with C&W and authorize the President to execute same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 16, 2023**

**HELICOPTER MAINTENANCE AND OPERATIONS LEASE
CITIES OF BURBANK AND GLENDALE**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a new Helicopter Maintenance and Operations Lease ("Lease") between the Authority and the Cities of Burbank and Glendale ("Cities").

BACKGROUND

The Burbank and Glendale Police Departments separately operated a law enforcement air support unit to provide public safety services for the community. In 1991, the Cities pursued a joint facility capable of housing and meeting the needs of their respective air support programs. On January 4, 1994, the Authority awarded a 30-year lease to the Cities for a heliport facility, located in the northwest quadrant of the Airport, for the purposes of helicopter maintenance and operational activity support. The Cities formed the Joint Air Support Unit ("JASU"), which has been located in these premises since 1993.

The facility is approximately 13,300 square feet and serves as the base for JASU to provide daily helicopter patrol and emergency responses for the Cities. With three helicopters, the JASU provides direct support for ground officers in detection and response to actual and suspected criminal activity. Additionally, the JASU provides security checks at critical infrastructure including the Airport, as well as assistance in search and rescue operations, firefighting, code enforcement, natural disasters, SWAT operations, and aerial surveillance.

The current Lease is set to expire on December 31, 2023. If the proposed Lease is approved, the term will be for another thirty-years from January 1, 2024, to December 31, 2054.

DETAILS

Key components of the proposed Lease are as follows:

Premises: 7540 Wheatland Ave., Sun Valley, CA

Use: Helicopter Maintenance and Operations

Rent: In lieu of rent, the JASU provides the Airport with air support services to the Airport Police Department

Term: January 1, 2024 to December 31, 2054

Termination: Authority has the right to terminate with 6 months notice

Other: Tenant responsible for all maintenance, insurance, and utility costs associated with the leased premises

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission to approve the proposed Lease with the Cities and authorize the President to execute the same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 16, 2023**

**CONDITIONAL CONSENT TO ASSIGNMENT
DEVELOPMENT GROUND LEASE
SOUTHWEST AIRLINES**

Presented by John T. Hatanaka
Senior Deputy Executive Director

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a proposed Conditional Consent to Assignment ("Consent"), copy attached, for the Development Ground Lease ("Lease") for the fuel yard area located on the northeast quadrant of the Airport. The Consent will approve assignment of the Lease from Southwest Airlines ("Southwest") to BUR Fuel Company, LLC ("BUR Fuel"), a newly formed airline consortium.

BACKGROUND

Prior to the development of a single fuel yard in the northeast quadrant, the Airport had multiple fuel facilities serving tenants. In 1997, the Authority faced a fuel storage dilemma in that it had until December 22, 1998 to design and construct a new facility that would meet new state environmental regulations or there would be no fuel available for commercial and general aviation aircraft. Southwest, with the support of other airlines serving the Airport at that time, agreed to assume management of the project using its own in-house resources to ensure a replacement facility would be built by the deadline. In January 1998, the Authority and Southwest executed the Lease to provide for the development and operation of a replacement fuel yard facility. The facility consists of five 50,000-gallon jet fuel storage tanks that are encased in concrete vaults designed to withstand an 8.0 magnitude earthquake, associated systems and controls to monitor all fuel received and dispensed, as well as a leak detection system for each tank.

Over the years Southwest has managed the fuel yard utilizing the services of a third-party fuel facility management service provider, Aircraft Service International Inc. That firm now is doing business as Menzies Aviation ("Menzies").

Southwest and Menzies have maintained the level of operation that has consistently met the Lease's obligations.

DETAILS

In preparation for the Replacement Passenger Terminal, Southwest initiated consortium formation discussions with other fuel yard users. The formation of a consortium to undertake fuel yard operation, maintenance, and management responsibilities is a practice airlines started over 30 years ago with establishment of such an entity at Daniel K. Inouye Airport in Hawaii, San Francisco International Airport, Los Angeles International Airport, Harry Reid Las Vegas International Airport, and Chicago-O'Hare International Airport. In addition to spreading fuel yard responsibilities to a group rather than pinning them on just one airline, a consortium is able to consider future capital improvements and undertake the planning and implementation of those improvements.

On September 28, 2023, BUR Fuel was established as a Delaware limited liability company. Copies of BUR Fuel's certificates with the Delaware and California Secretaries of State are attached.

With the formation of the consortium completed, Southwest has requested that the Lease be assigned to BUR Fuel. A proposed Consent is attached for consideration. If approved, upon the closing of the Lease assignment, BUR Fuel will assume all obligations and requirements set forth under the Lease including utilities, insurance and applicable taxes.

Components of the Lease are:

Use:	Development on an unimproved parcel for the operation and maintenance of a consolidated fuel storage for the purposes of receiving, storing and dispensing fuel products including jet fuel, aviation gasoline, automotive fuels, aircraft lubricating oil, automotive oil and other petroleum products utilized by the airlines and tenants such as fixed based operators, and hangar tenants
Location:	2.2 acres located on the northeast quadrant of the Airport in the City of Los Angeles
Expiration:	December 31, 2028
Rent:	\$58,822 per year
Adjustment:	Rent is adjusted annually based on the applicable CPI during the immediately preceding twelve-month period
Termination:	Authority has the right to terminate with six months prior notice

BUDGET IMPACT

The proposed Consent is revenue neutral as BUR Fuel assumes all financial obligations of the Lease.

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STAFF RECOMMENDATION

Staff recommends the Committee recommend to the Commission approval of the proposed Consent to assign the Lease from Southwest to BUR Fuel and authorize the President to execute the same.

Attachments:

1. Conditional Consent to Assignment of Lease, with Development Ground Lease
2. Agreement for Assignment and Assumption of Development Ground Lease
3. State of Delaware, Certificate of Formation, BUR FUEL COMPANY, LLC
4. California Secretary of State certificate of Initial Filing, BUR FUEL COMPANY, LLC

**AGREEMENT FOR ASSIGNMENT AND ASSUMPTION
OF
DEVELOPMENT GROUND LEASE**

This Agreement for Assignment and Assumption of Development Ground Lease (the “Agreement”) is entered into to be effective as of 12:01 A.M. on _____ (the “Effective Date”) by and between Southwest Airlines Co., a Texas corporation (“Assignor”) and BUR Fuel Company, LLC, a Delaware limited liability company (“Assignee”).

WHEREAS, Assignor entered into that certain Agreement for Development Ground Lease dated January 20, 1998 (the “Lease”) with the Burbank – Glendale – Pasadena Airport Authority, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale, and Pasadena, California, pursuant to the California Joint Exercise of Powers Act (the “Landlord”);

WHEREAS, Assignee and Aircraft Service International, Inc. d/b/a Menzies Aviation, a Delaware corporation, are parties to that certain Maintenance, Operating and Management Services Agreement dated January 1, 2019 (the “M&O Agreement”); and

WHEREAS, as of the Effective Date, Assignor desires to assign all of its right, title, and interest in and to the Lease to Assignee.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and conditions set forth below, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. **DEFINED TERMS**. All capitalized terms used but not defined herein shall have the meaning given to them in the Lease.
2. **ASSIGNMENT**. Assignor hereby grants, conveys, transfers, assigns, releases, and delivers to Assignee, all right, title, and interest of Assignor in and to the Lease, the Leased Premises, effective as of the Effective Date, to have and hold the same unto itself, its successors and assigns for the remainder of the term of the Lease, and Assignee hereby accepts such grant, conveyance, transfer, assignment, release, and delivery.
3. **ASSUMPTION**. Assignee hereby assumes, and agrees to be bound by, all covenants, agreements, and obligations of Assignor under the Lease, which shall arise or be incurred, or which are required to be performed, on and after the Effective Date. The foregoing assumption expressly does not include assumption of any liabilities arising prior to the Effective Date. Assignee hereby accepts possession of the Leased Premises in its “as is/where is” condition.
4. **INDEMNIFICATION**.
 - a. Assignor agrees to indemnify, defend and hold Assignee harmless from and against any liabilities, losses, claims, demands, fines, costs, expenses (including reasonable attorneys’ fees and litigation costs) and judgments of any nature arising or alleged to

arise from or in connection with Assignor's performance of, or failure to perform, the covenants, agreements and obligations of the Tenant under the Lease before the date of this Assignment. Assignor shall pay all costs and expenses (including reasonable attorney's fees) incurred by Assignee in enforcing this indemnity, and from and against any and all liability to any third party, including claims for injury to or death of any person or damage to any property arising or alleged to arise from or in connection with Assignor's (A) performance of, or failure to perform, the covenants, agreements and obligations of this Agreement or of the Tenant under the Lease; or (B) occupancy or use of the Lease Premise prior to the Effective Date of this Assignment. Assignor shall pay all costs and expenses (including reasonable attorney's fees) incurred by Assignee in enforcing this indemnity.

- b. Assignee agrees to indemnify, defend and hold harmless Assignor and Landlord, and their officers, employees, and agents, from and against any and all causes of action, liabilities, losses, claims, demands, fines, costs, expenses (including reasonable attorneys' fees and litigation costs) and judgments of any nature, and from and against any and all liability to any third party, including claims for injury to or death of any person or damage to any property arising or alleged to arise from or in connection with Assignee's (A) performance of, or failure to perform, the covenants, agreements and obligations of this Agreement or of the Tenant under the Lease; or (B) occupancy or use of the Lease Premise on and after the Effective Date of this Assignment, and continuing during the period of Assignee's possession of the Leased Premises. Assignee shall pay all costs and expenses (including reasonable attorney's fees) incurred by Assignor in enforcing this indemnity.

- 5. **FURTHER ASSURANCES.** It is the intent of the parties that the Lease and the Leased Premises be transferred, assigned, and delegated to the Assignee as aforesaid. Each party agrees to execute, acknowledge, and deliver any further deeds, assignments, conveyances, and other assurances, documents, and instruments of transfer and take such other actions consistent with the foregoing as may be necessary to carry out the intent of this Agreement or as may be requested.

- 6. **CONDITIONS PRECEDENT.** This Agreement is subject to and conditioned upon:

- a. The written consent of the Landlord to this Agreement and the assignment herein.
- b. The assignment of the M&O Agreement from Assignor to Assignee, along with any required approvals.

- 7. **MISCELLANEOUS.**

- a. This Agreement may be executed in any number of counterparts, all of which together shall be deemed to one and the same instrument. This Agreement and any amendments to it may be transmitted by electronic means and each party hereto agrees that electronic signatures, including signatures transmitted by scanned PDF, will be binding as original signatures.


- b. This Agreement shall constitute the entire understanding between the parties hereto relating to the subject matter hereof, and there are no agreements or understandings, whether written or oral, which are not incorporated herein.
- c. This Agreement shall be governed by and interpreted under the laws of the State of California.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed on behalf of the parties hereto to be effective as of the Effective Date notwithstanding the actual date of execution.

Assignor:

SOUTHWEST AIRLINES CO.

By: 

Name: Michael AuBuchon

Title: MD-Fuel Strategy & Mgmt

Assignee:

BUR FUEL COMPANY, LLC

By: 

Name: Nolan Getty

Title: Chairperson

Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "BUR FUEL COMPANY,
LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF
SEPTEMBER, A.D. 2023, AT 1:40 O`CLOCK P.M.*



2419233 8100
SR# 20233603608

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State


Authentication: 204266771
Date: 09-28-23

**STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF
BUR FUEL COMPANY, LLC**

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company formed hereby is **BUR Fuel Company, LLC** (the "Company").
2. The registered office of the Company in the State of Delaware is located at 300 Creek View Road, Suite 209, Newark, New Castle County, Delaware 19711. The name of the registered agent at such address upon whom process against the Company may be served is Universal Registered Agents, Inc.

The undersigned has duly executed this Certificate of Formation as of September 28, 2023.

By: 
Nolan Getty, Authorized Person

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 16, 2023**

**AUDITOR REQUIRED COMMUNICATIONS FOR
THE FY 2023 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 2023 audits. Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it note and file this Auditor communications letter.

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 2023 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 August 8, 2023, for an audit planning meeting to discuss in detail any significant accounting, auditing and reporting matters that may affect the FY 2023 audits, as well as to discuss the timing of audit fieldwork and reporting. Audit fieldwork began on August 28, 2023, with the final reports expected to be issued no later than December 15, 2023.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission that it note and file this Auditor communications letter.

September 6, 2023

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, 2023.

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 28, 2023, with final field work commencing the week of September 25, 2023. 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,

A handwritten signature in black ink that reads "Macias Gini & O'Connell LLP". The signature is written in a cursive, flowing style.

Macias Gini & O'Connell LLP

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 16, 2023**

COMMITTEE PENDING ITEMS

Tentative Presentation

- | | |
|--|-------------------|
| 1. Replacement Master Indenture of Trust | November/December |
|--|-------------------|