



January 11, 2024

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

The Airport Authority administrative offices will recognize the observance of Martin Luther King Jr. Day on Monday, January 15, 2024, and our Administrative office will be closed. Therefore, notice is hereby given that the regular meeting of the Burbank-Glendale-Pasadena Airport Authority scheduled for Monday, January 15, 2024, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, CA 91505, has been cancelled.

NOTICE is hereby given that a special meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Tuesday, January 16, 2024, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, CA 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: (818) 862-3332

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Special Meeting of January 16, 2024

9.00 A.M.

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



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

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



*The following activities are prohibited:*

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



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



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

## AGENDA

Tuesday, January 16, 2024

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT (Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)
5. CONSENT CALENDAR (Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)
  - a. Committee Minutes  
(For Note and File)
    - 1) Operations and Development Committee  

(i) October 16, 2023

***[See page 1]***
    - 2) Legal, Government and Environmental Affairs Committee  

(i) October 16, 2023

***[See page 4]***
    - 3) Finance and Administration Committee  

(i) November 13, 2023

***[See page 6]***
  - b. Commission Minutes  
(For Approval)
    - 1) December 18, 2023 ***[See page 8]***
  - c. Treasurer's Report
    - 1) August 2023 ***[See page 14]***
    - 2) September 2023 ***[See page 42]***
  - d. Second Extension Option ***[See page 73]***  
Airfield Lighting System Professional Services Agreement  
Royal Electric Company
  - e. Award of Contract ***[See page 76]***  
Airport Noise Compatibility (Part 150) Study Consultant

- f. Comment Letter on Draft Environmental Assessment for Proposed Hollywood Burbank Airport Departure Procedure Amendments

***[See page 80]***

6. ITEMS FOR COMMISSION INFORMATION

- a. ACI-NA Marketing and Communication Awards
- b. FY 2013 Economic Benefit Study

7. CLOSED SESSION

- a. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
(California Government Code Section 54956.9(d)(1))  
Name of Case: City of Los Angeles v. FAA et. al. (Case No. 21-71170)(9<sup>th</sup> Cir. 2021)

8. ITEMS PULLED FROM CONSENT CALENDAR

9. EXECUTIVE DIRECTOR COMMENTS

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

11. PUBLIC COMMENT

12. ADJOURNMENT

## COMMISSION NEWSLETTER

Tuesday, January 16, 2024

*[Regarding agenda items]*

### 5. CONSENT CALENDAR

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

- a. COMMITTEE MINUTES. Approved minutes of the Operations and Development Committee meeting of October 16, 2023; approved minutes of the Legal, Government and Environmental Committee meeting of October 16, 2023; and approved minutes of the Finance and Administration Committee special meeting of November 13, 2023; are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. A draft copy of the December 18, 2023, Commission special meeting minutes are attached for the Commission's review and approval.
- c. TREASURER'S REPORTS. The Treasurer's Reports for August 2023 and September 2023 are included in the agenda packet. At its meeting on December 18, 2023, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission note and file these reports.
- d. SECOND EXTENSION OPTION – AIRFIELD LIGHTING SYSTEM PROFESSIONAL SERVICES – ROYAL ELECTRIC COMPANY. A staff report is included in the agenda packet. At its meeting on December 18, 2023, the Operations and Development Committee voted (2–0, 1 absent) to recommend that the Commission authorize the exercise of the second of two one-year extension options for the Airfield Lighting System Professional Services Agreement with Vellutini Corporation dba Royal Electric Company.
- e. AWARD OF CONTRACT – AIRPORT NOISE COMPATIBILITY (PART 150) STUDY CONSULTANT. A staff report is included in the agenda packet. At its meeting on December 18, 2023, the Legal, Government and Environmental Affairs Committee voted (2–0, 1 absent) to recommend that the Commission award a Professional Services Agreement in the amount of \$1,981,871 to Harris Miller Miller and Hanson for the preparation of an Airport Noise Compatibility Study pursuant to Code of Federal Regulations Title 14, Part 150.
- f. COMMENT LETTER ON DRAFT ENVIRONMENTAL ASSESSMENT FOR PROPOSED HOLLYWOOD BURBANK AIRPORT DEPARTURE PROCEDURE AMENDMENTS. A staff report is included in the agenda packet. Staff seeks approval from the Commission to authorize President Williams to send the Federal Aviation Administration ("FAA") the attached comment letter on the Draft Environmental Assessment for proposed Hollywood Burbank Airport departure procedure amendments. This comment letter reiterates the Commission's

longstanding recommendation that, to the extent possible consistent with public safety, the FAA reinstate the historical flight procedures and flight patterns for aircraft operators at the Airport.

6. ITEMS FOR COMMISSION INFORMATION

- a. ACI-NA MARKETING AND COMMUNICATIONS AWARDS. No staff report attached. Airports Council International – North America (ACI-NA) has awarded Hollywood Burbank Airport top industry honors for two of its marketing-communications programs.

As part of the annual “ACI-NA Excellence in Airport Marketing, Communications and Customer Experience Awards,” the airport received first place honors for “Overall Marketing Program (Medium Sized Airports)” and “Partnership With Carriers.”

- b. FY 2013 ECONOMIC BENEFIT STUDY. No staff report attached. At the request of the Commission, a copy of the FY 2013 Economic Benefit Study is included in the agenda package. With the Guaranteed Maximum Price for the Replacement Passenger Terminal Project anticipated in April, Staff recommends undertaking any future consideration for a study after the major contracts for the Replacement Passenger Terminal are completed.

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

**MONDAY, OCTOBER 16, 2023**

A regular meeting of the Operations and Development Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 8:45 a.m., by Commissioner Hampton.

**1. ROLL CALL**

<b>Present:</b>	Commissioners Hampton and Talamantes (Via teleconference)
<b>Absent:</b>	Commissioner Devine
<b>Also Present:</b>	John Hatanaka, Senior Deputy Executive Director; Patrick Lammerding, Deputy Executive Director, Planning and Development; Kimberly Parker Polito, Director, Information and Communication Technologies

**2. Approval of Agenda**

<b>Motion</b>	Commissioner Talamantes moved approval of the agenda; seconded by Commissioner Hampton.
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<b>Motion Approved</b>	The agenda was approved (2-0, 1 absent).
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**3. Public Comment**

There were no public comments.

**4. Approval of Minutes**

<b>a. October 2, 2023</b>	A draft copy of the October 2, 2023, Committee meeting minutes was included in the agenda packet for review and approval.
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<b>Motion</b>	Commissioner Talamantes moved approval of the minutes; seconded by Commissioner Hampton.
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<b>Motion Approved</b>	There being no objection, the motion was approved (2-0, 1 absent).
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## 5. Items for Approval

### a. Approval of Deposit for Plan Check Fees - Replacement Passenger Terminal Project

Staff sought a recommendation from the Operations and Development Committee to the Commission to approve payment of a deposit with the City of Burbank ("City") in the amount of \$344,124 for plan check services related to the construction of the Replacement Passenger Terminal Project.

The City has retained the services of an independent contractor to assist with the plan check services and that firm has started to mobilize. As the City has begun to incur costs, this item, subject to the Committee's recommendation, this item was placed on the Commission's agenda for its consideration immediately following the Committee's meeting.

#### Motion

Commissioner Talamantes moved approval; seconded by Commissioner Hampton.

#### Motion Approved

There being no objection, the motion was approved (2-0, 1 absent).

### b. Award of Contracts for Emergency Telecom Alerting System Replacement

Staff sought a recommendation from the Operations and Development Committee to the Commission for approval to purchase and install a KOVACORP Emergency Alert Notification System to replace the existing analog Emergency Telecom Alert System that has reached the end of its usable service life and authorize entering into agreements with AT&T and Connections for required circuits and equipment.

Due to the long lead time in securing the installation of the AT&T circuits and equipment, this item, subject to the Committee's recommendation, was placed on the Commission's agenda for its consideration at its meeting immediately following the Committee's meeting.

**Motion**

Commissioner Talamantes moved approval;  
seconded by Commissioner Hampton.

**Motion Approved**

There being no objection, the motion was  
approved (2-0, 1 absent).

**6. Items for Information**

**a. Committee Pending Items**

Staff presented pending items to the Committee  
members.

**7. Adjournment**

There being no further business to discuss, the  
meeting was adjourned at 8:59 a.m.

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

**OCTOBER 16, 2023**

A regular meeting of the Legal, Government and Environmental Affairs Committee was called to order on this date in the Burbank Room, 2627 N. Hollywood Way, Burbank, California, at 8:30 a.m., by Commissioner Gabel-Luddy.

**1. ROLL CALL**

**Present:** Commissioners Gabel-Luddy, Williams and Najarian

**Absent:** None

**Also Present:** Frank Miller, Executive Director;  
  
Authority Counsel: Terence R. Boga  
of Richards, Watson & Gershon

**2. Approval of Agenda**

The agenda was approved as presented.  
The motion was approved (3-0).

**3. Public Comment**

There were no public comments.

**4. Approval of Minutes**

**a. October 2, 2023**

Commissioner Najarian moved approval of the October 2, 2023, Committee meeting minutes; seconded by Commissioner Williams.

There being no objection, the motion was approved (3-0).

**5. Items for Approval**

**a. Eco-Rapid Transit (Orangeline  
Development Authority)  
Joint Powers Agreement  
Termination**

Staff sought a recommendation from the Legal, Government and Environmental Affairs Committee to the Commission to adopt proposed Resolution No. 507 to approve termination of the Eco-Rapid Transit Joint Powers Agreement.

Commissioner Williams moved approval; seconded by Commissioner Najarian.

There being no objection, the motion was approved (3-0).

**6. Items for Information**

**a. Committee Pending Items**

Staff presented pending items to the Committee members.

**7. Adjournment**

There being no further business, the meeting was adjourned at 8:40 a.m.

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

**MONDAY, NOVEMBER 13, 2023**

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:48 a.m., by Commissioner Ovrom.

**1. ROLL CALL**

<b>Present:</b>	Commissioners Ovrom, Wilson and Quintero
<b>Absent:</b>	None
<b>Also Present:</b>	Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Scott Kimball, Deputy Executive Director, Operations, Business and SMS; David Kwon, Director, Financial Services
	Also Present: Mr. Geoff Wheeler, Ricondo & Associates Mr. Louis Choi, Public Resources Advisory Group

<b>2. Staff Announcement: AB 23</b>	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.
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<b>3. Approval of Agenda</b>	The agenda was approved as presented.
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<b>Motion</b>	Commissioner Quintero moved approval; seconded by Commissioner Wilson.
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<b>Motion Approved</b>	The motion was approved (3–0).
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<b>4. Public Comment</b>	There were no public comments.
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At this point, Commissioner Ovrom requested Item No. 7.a. Committee Chair Rotation be taken out of order.

**7. Item for Discussion**

<b>a. Committee Chair Rotation</b>	At the request of Commissioner Quintero, this item was placed on the Committee's agenda for its consideration.
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<b>Motion</b>	Commissioner Ovrom nominated Commissioner Wilson to be the new Committee Chair.
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<b>Motion Approved</b>	The motion was approved (3–0).
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## **5. Approval of Minutes**

### **a. October 16, 2023**

A draft copy of the minutes of the meeting of October 16, 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 unanimously approved (3–0).

## **6. Treasurer’s Report**

### **a. July 2023**

A copy of the July 2023 Treasurer’s Report was included in the agenda packet for the Committee’s review.

#### **Motion**

Commissioner Ovrom moved approval to recommend that the Commission note and file this report; seconded by Commissioner Quintero.

#### **Motion approved**

The motion was approved (3–0).

## **8. Items for Information**

### **a. Replacement Passenger Terminal Plan of Finance Update**

Staff provided a status 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.

### **b. Committee Pending Items**

Staff updated the Committee on upcoming agenda items.

## **9. Adjournment**

There being no further business to discuss, the meeting was adjourned at 12:26 p.m.

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

**MONDAY, DECEMBER 18, 2023**

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:06 a.m., by President Williams.

**1. ROLL CALL**

**Present:** Commissioners Williams, Najarian,  
Talamantes, Hampton (arrived 9:20 a.m.),  
Devine, Gabel-Luddy, Ovrom, Wilson,  
Quintero

**Absent:** None

**Also Present:** Staff: Frank Miller, Executive Director;  
John Hatanaka, Senior Deputy Executive  
Director; Edward B. Skvarna, Chief of Police/  
Director of Public Safety

Also Present:  
Susan F. Gray, Art Consultant,  
Susan F. Gray & Co.

**2. PLEDGE OF ALLEGIANCE**

Edward B. Skvarna, Chief of Police/Director  
of Public Safety led the Pledge of Allegiance.

**3. APPROVAL OF AGENDA**

The agenda was approved as presented.

**MOTION**

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

Commissioner Williams announced that Item 7.a. would be taken out of order.

**7. ITEMS FOR COMMISSION INFORMATION**

**a. Life Saving Award**

Edward B. Skvarna, Director of Public  
Safety/Chief of Police presented Airport  
Lifesaving Awards to several individuals who  
were incremental in saving the life of a  
passenger on Avelo Airlines which landed at  
the airport on July 29, 2023.

**4. PUBLIC COMMENT**

*(Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)*

Nicole Moore, Altadena  
Alejandro Partida

**5. CONSENT CALENDAR**

**(Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)**

**a. Committee Minutes (For Note and File)**

**1) Executive Committee**

**(i) October 31, 2023**

Approved minutes of the October 31, 2023, Executive Committee special meeting were included in the agenda packet for information purposes.

**2) Finance and Administration Committee**

**(i) October 16, 2023**

Approved minutes of the October 16, 2023, Finance and Administration Committee were included in the agenda packet for information purposes.

**b. Commission Minutes (For Approval)**

**1) November 13, 2023**

A copy of the draft minutes of the November 13, 2023, Commission special meeting were included in the agenda packet for review and approval.

**c. Treasurer's Report**

**1) July 2023**

At its special meeting on November 13, 2023, the Finance and Administration Committee reviewed the July 2023 Treasurer's Report and voted unanimously (3–0) to accept the report and recommend to the Commission for note and file.

**d. Amendment to Airport Use Agreement and Replacement Airport Use Agreement**

*Commissioner Wilson requested this item be discussed under Item No.8 Items Pulled from Consent Calendar*

- |  |   |
|--|---|
| <p><b>e. Approval of Task Order 3 Replacement Passenger Terminal Project</b></p>   | <p>At its meeting on December 6, 2023, the Executive Committee voted unanimously (3–0) to recommend that the Commission approve issuance of a proposed Task Order 3 to Holder, Pankow, TEC, A Joint Venture, in the amount of \$19,280,948. Task Order 3 will fund items related to the construction of the Replacement Passenger Terminal Project.</p>   |
| <p><b>f. Modification of Travel Authorizations for Attendance at Routes Americas 2024 Air Service Development Forum; and Passenger Terminal Expo and Conference</b></p>                          | <p>Staff requested approval from the Commission for modifications of travel authorizations approved at Commission meeting of October 16, 2023. Changes of certain Authority personnel were required due to changes in scheduling.</p>   |
| <p><b>g. Service Agreement With the Regents of the University of California, on Behalf of the UCLA Center for Prehospital Care for EMT Continuing Education and Quality Improvement Care</b></p> | <p>At the Operations and Development Committee (“Committee”) meeting held immediately preceding the Commission meeting, the Committee voted (2–0, 1 absent) to approve a Service Agreement with the Regents of the University of California on behalf of the UCLA Center for Preshospital Care for EMT Continuing Education and Quality Improvement Care. This Agreement, which provides for emergency medical technician continuing education and quality improvement care for the Airport Fire Department, is for a one-year term at a cost of \$26,944.47 effective January 1, 2024.</p> |
| <p><b>h. Award of Contract On-Call Architectural and Engineering Services</b></p>  | <p>At the Operations and Development Committee (“Committee”) meeting held immediately preceding the Commission meeting, the Committee voted (2–0, 1 absent) to recommend that the Commission award a Professional Services Agreement to HNTB Corporation for on-call architectural and engineering services for a not-to-exceed amount of \$375,000. This Agreement has a three-year term with two one-year extension options.</p>  |
| <p><b>i. Art in Public Places Regional Intermodal Transportation Center Artwork Reproduction and Installation Services</b></p>   | <p>At the Operations and Development Committee (“Committee”) meeting held immediately preceding the Commission meeting, the Committee voted (2–0, 1 absent) to recommend the Commission approve an Artwork and Reproduction and Installation Services Agreement with Advanced Sign and Banner for reproduction and installation of</p>  |

approved artwork at the Regional Intermodal Transportation Center.

## 6. ITEMS FOR COMMISSION APPROVAL

### a. Replacement Passenger Terminal Selections for Burbank Art in Public Places Program

Susan F. Gray, of Susan F. Gray & Co.; consultant to Jacobs Project Management Co., presented the top three art concepts for each of the designated locations (exterior and interior) at the Replacement Passenger Terminal as evaluated by the Art Advisory Committee. The Commission was tasked with making a final selection of one artwork for the exterior plaza and one for an interior suspended sculpture.

After the presentations were given and as the votes were being tallied, the Commission recessed to Closed Session.

## 8. CLOSED SESSION

The meeting convened to Closed Session at 10:30 a.m.

### a. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

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

Name of Case: City of Los Angeles v. FAA et. al. (Case No. 21-71170)(9<sup>th</sup> Cir. 2021)

### b. THREAT TO PUBLIC SERVICES OR FACILITIES

(California Government Code Section 54957(a))

Consultation with Director of Public Safety

#### Meeting Reconvened to Open Session

The meeting was reconvened to open session at 10:51 a.m. with 7 Commissioners present.

#### Closed Session Report

There was nothing to report from Closed Session.

Commissioner Williams requested the outcome of the final vote for Item 6.a. The final selections are as follows:

Exterior Plaza: Cliff Garten, *The Two Electras*

Interior Sculpture: Glenn Kaino, *When We Reflect*

At this point, Staff informed the Commission that the vote for Consent Calendar had been overlooked and needed to be taken.

## MOTION

Commissioner Quintero moved approval of the Consent Calendar; seconded by Commissioner Wilson.

**MOTION APPROVED**

The motion was approved (7–0, 2 absent)

AYES: Williams, Najarian, Talamantes,  
Ovrom, Gabel-Luddy, Wilson, Quintero

NOES: None

ABSENT: Commissioner Devine and  
Commissioner Hampton

**9. ITEMS PULLED FROM CONSENT CALENDAR**

**5.d. Amendment to Airport Use  
Agreement and Replacement  
Airport Use Agreement**

At its meeting on December 6, 2023, the Executive Committee voted unanimously (3–0) to recommend that the Commission: 1) Approve the form of an Amendment to Airport Use Agreement (“AUA”); 2) Approve the form of a replacement Airport Use Agreement (“Replacement AUA”); and 3) Authorize the Executive Director to execute the AUA and the Replacement AUA with participating airlines subject to any clerical revisions deemed necessary or appropriate by Authority General Counsel.

**MOTION**

Commissioner Quintero moved approval;  
seconded by Commissioner Wilson.

**MOTION APPROVED**

The motion was approved (7–0, 2 absent)

AYES: Williams, Najarian, Talamantes,  
Ovrom, Gabel-Luddy, Wilson, Quintero

NOES: None

ABSENT: Commissioner Devine and  
Commissioner Hampton

**10. EXECUTIVE DIRECTOR COMMENTS**

The Executive Director informed the Commission that the first permit for demolition involving the Replacement Passenger Terminal project had been received, and that it would begin on December 19, 2023.

Also mentioned was new non-stop service to San Francisco on Alaska Airlines which started this month and includes three daily flights from Hollywood Burbank Airport.

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

Commissioner Ovrom and Commissioner Wilson requested an update on the progress of the design of the Replacement Passenger Terminal.

Commissioner Quintero requested an update on the Dashboard for the Replacement Passenger Terminal, in particular for DBE information.

Commissioner Talamantes voiced his approval for progress on the artwork for the Regional Intermodal Transportation Center.

Commissioner Ovrom and Talamantes voiced concern for the outcome of the historical artifacts currently located at the Airport.

**12. PUBLIC COMMENT**

Mike McGee, President, Burbank Aviation Museum

**13. ADJOURNMENT**

The meeting was adjourned at 11:19 a.m.

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Felicia Williams, President

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Jess Talamantes, Secretary

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Date

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Date



January 16, 2023

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

Dear Commissioners:

The attached report, covering the month of August 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]

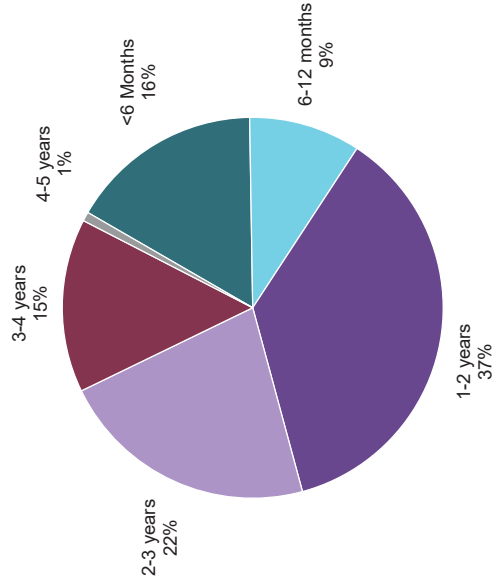
Tyron Hampton  
Treasurer

Attachments

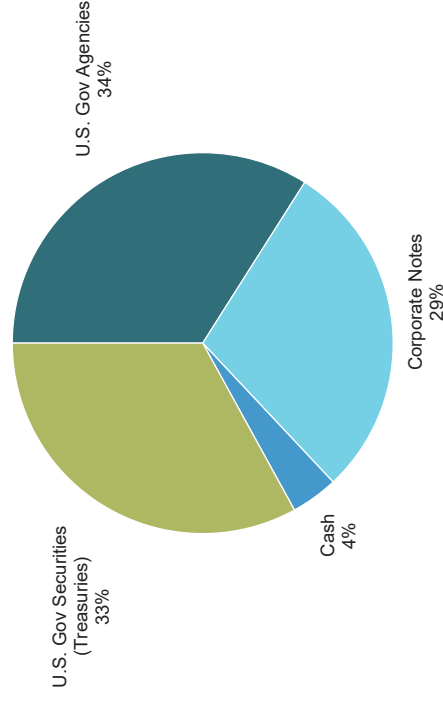
# Operating Portfolio Investment Guidelines Conformance as of August 31, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.28 Years	70%	34%
Corporate Notes	5 Years	4.13 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%	4%
U.S. Gov Securities (Treasuries)	5 Years	3.83 Years	No Limit	33%

## Maturity Distribution



## Sector Allocation

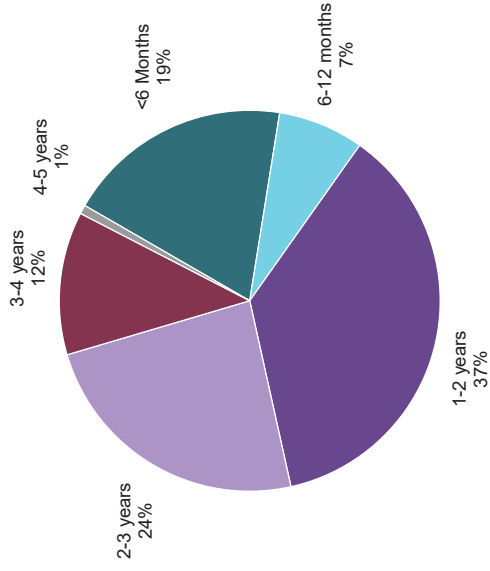


Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

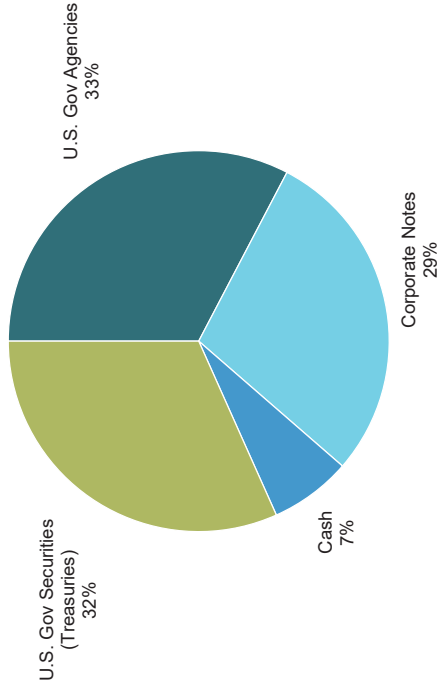
# PFC Portfolio Investment Guidelines Conformance as of August 31, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.28 Years	70%	33%
Corporate Notes	5 Years	4.13 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%	7%
U.S. Gov Securities (Treasuries)	5 Years	3.83 Years	No Limit	32%

## 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 08/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
08/31/23	Dreyfus Treasury	BAX9MM47	0.000	08/31/23	08/31/23	\$ 10,350,964	\$ 10,350,964	100.00	\$ 10,350,964	\$ -	5.46%	0	4.09%
03/03/22	Truist Financial Corp	89788MAF9	2.285	06/09/25	09/22/23	2,100,000	2,089,173	97.37	2,044,812	(44,361)	7.51%	22	0.81%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	99.92	5,046,011	(250,092)	5.39%	12	1.99%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	99.77	6,759,621	(306,249)	5.59%	30	2.67%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/23	2,300,000	2,354,302	100.68	2,315,686	(38,616)	6.21%	48	0.91%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	1,625,000	1,628,055	99.98	1,624,610	(3,445)	6.12%	75	0.64%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	99.37	3,179,744	(299,346)	5.42%	91	1.26%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	2,300,000	2,271,572	98.13	2,256,967	(14,605)	6.30%	144	0.89%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	99.13	2,230,470	(90,788)	5.88%	145	0.88%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	89.36	2,345,805	1,403	5.89%	157	0.93%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.00	1,732,430	(150,164)	5.92%	165	0.68%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	97.64	5,370,255	15,234	5.42%	168	2.12%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	98.34	3,786,244	19,738	5.58%	181	1.50%
04/10/21	Melife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	98.69	1,727,075	(170,870)	5.82%	223	0.68%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	98.86	1,779,390	(192,691)	5.59%	228	0.70%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	98.32	1,966,400	(178,138)	5.86%	258	0.78%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	98.31	1,720,460	(110,818)	5.60%	305	0.68%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	97.74	1,856,984	(168,730)	5.50%	330	0.73%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	97.12	1,553,936	(92,763)	5.43%	350	0.61%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	96.60	12,557,740	(1,009,487)	5.42%	366	4.96%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	96.86	1,521,702	(116,247)	5.45%	367	0.60%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.83	6,488,950	(22,900)	5.55%	375	2.56%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	97.16	1,943,160	(207,471)	5.85%	426	0.77%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	96.83	2,130,216	(150,830)	5.34%	470	0.84%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	94.77	1,895,460	(81,806)	5.24%	472	0.75%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	95.57	1,385,809	(133,078)	5.66%	472	0.55%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	94.71	1,458,519	(78,016)	5.24%	494	0.58%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	95.33	1,429,875	(97,725)	5.26%	495	0.56%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	96.87	1,646,790	(45,130)	5.15%	501	0.65%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	95.12	1,902,320	(167,575)	5.76%	509	0.75%
09/15/22	Merck & Co Inc	58933VAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	96.68	1,764,319	(6,145)	5.17%	529	0.70%
10/01/20	FHLMC Reference Note	3137EAEF0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	95.00	6,650,210	(432,606)	5.13%	531	2.63%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	95.03	1,663,025	(90,808)	5.28%	544	0.66%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	96.46	1,760,322	(178,882)	5.17%	553	0.70%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 08/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	95.92	239,793	(33,267)	5.17%	561	0.09%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	96.75	1,814,081	(234,827)	5.39%	562	0.72%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	97.08	970,810	(135,370)	5.37%	572	0.38%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	93.13	2,141,967	(145,275)	5.07%	578	0.85%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	96.18	961,840	(125,090)	5.40%	579	0.38%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	96.90	242,250	(32,645)	5.32%	579	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	92.97	6,507,900	(524,534)	5.08%	592	2.57%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	96.07	1,729,296	(41,016)	5.26%	593	0.68%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	93.20	8,854,285	(463,094)	4.99%	600	3.50%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	96.93	1,744,668	(56,667)	5.31%	621	0.69%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	97.11	1,359,498	(154,759)	5.29%	623	0.54%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	97.14	1,651,312	(100,575)	5.21%	628	0.65%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	92.77	1,855,360	(101,522)	5.20%	636	0.73%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	97.28	1,361,948	(26,390)	5.11%	654	0.54%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	91.90	9,189,500	(685,066)	4.93%	669	3.63%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	96.57	4,828,500	(14,762)	4.94%	684	1.91%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	97.14	607,119	(83,114)	5.29%	698	0.24%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	96.53	1,930,500	(294,636)	5.44%	718	0.76%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	91.56	3,204,425	(288,925)	4.89%	725	1.27%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	97.20	1,336,514	(24,188)	5.13%	732	0.53%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	97.99	1,861,810	(37,250)	5.11%	739	0.74%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	98.63	6,903,750	(74,630)	4.95%	761	2.73%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	91.11	10,933,440	(915,540)	4.84%	799	4.32%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	96.77	1,726,395	(113,882)	5.01%	868	0.68%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	90.17	1,578,010	(4,600)	5.09%	881	0.62%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	90.29	9,028,900	(44,264)	4.66%	912	3.57%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	90.51	3,530,007	(11,036)	5.03%	917	1.39%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	91.49	1,807,007	(183,949)	5.13%	922	0.71%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	98.49	7,140,380	(48,938)	4.76%	925	2.82%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	96.30	1,444,545	(25,767)	5.30%	944	0.57%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	93.08	1,512,566	(159,735)	5.42%	974	0.60%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	92.21	922,090	(129,671)	4.66%	1107	0.36%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	92.17	1,129,095	(11,230)	5.06%	1111	0.45%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	93.64	1,030,040	17,600	4.60%	1132	0.41%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 08/31/23**

<b>Purchase Date</b>	<b>Type of Investment</b>	<b>CUSIP</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Eff Mat. Date</b>	<b>Par Value</b>	<b>Purchase Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>YTM</b>	<b>Days to Eff. Mat.</b>	<b>% Mkt Value</b>
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	92.59	9,259,400	(94,545)	4.51%	1172	3.66%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,819	94.24	942,350	(2,469)	4.89%	1188	0.37%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	92.55	3,516,824	(394,021)	4.60%	1198	1.39%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	87.52	8,752,300	(89,965)	4.43%	1308	3.46%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	90.64	1,812,859	(31,292)	4.79%	1349	0.72%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	86.41	8,640,599	(120,416)	4.39%	1399	3.41%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	92.73	1,854,539	(8,480)	4.92%	1506	0.73%
	<b>Subtotal</b>					<b>\$ 256,920,964</b>	<b>\$ 254,648,562</b>		<b>\$ 243,704,753</b>	<b>\$ (10,943,809)</b>	<b>5.17%</b>	<b>615</b>	<b>96.26%</b>
	Local Agency Investment Fund (LAIF)					9,612,116	9,612,116	98.48285	9,466,285	(145,831)	3.43%	243	3.74%
	<b>Subtotal</b>					<b>\$ 266,533,080</b>	<b>\$ 264,260,678</b>		<b>\$ 253,171,038</b>	<b>\$ (11,089,640)</b>	<b>4.88%</b>	<b>601</b>	<b>100.00%</b>
	Operating Bank Balance						7,431,807						
	<b>TOTAL</b>						<b>\$ 271,692,485</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 08/31/23**

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**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**08/01/23-08/31/23**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
FNMA	NOTE	2.875	09/12/23	56,058.51	-	-	68,157.47	12,098.96	(5,735.95)	6,363.01
Treasury Note	NOTE	2.875	09/30/23	65,459.27	-	-	81,957.14	16,497.87	(6,212.31)	10,285.56
Treasury Note	NOTE	2.875	11/30/23	15,584.70	-	-	23,377.05	7,792.35	(6,506.85)	1,285.50
Citibank NA	NOTE	3.650	01/23/24	1,825.00	-	-	8,668.75	6,843.75	(1,508.54)	5,335.21
IBM Corp	NOTE	3.625	02/12/24	29,780.38	31,718.75	-	3,348.09	5,286.46	(3,947.44)	1,339.02
3M Co	NOTE	1.710	02/14/24	19,789.58	23,341.56	-	4,818.74	8,370.72	(147.75)	8,222.97
Treasury Note	NOTE	0.130	02/15/24	3,171.62	3,437.51	-	317.60	583.49	17,249.95	17,833.44
FHLB	NOTE	2.130	02/28/24	34,770.31	40,906.25	-	681.77	6,817.71	10,436.81	17,254.52
Metlife Inc	NOTE	3.600	04/10/24	19,425.00	-	-	24,675.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	19,610.00	-	-	25,160.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	14,355.56	-	-	20,022.22	5,666.66	(4,010.27)	1,656.39
Target Corporation	NOTE	3.500	07/01/24	5,104.17	-	-	10,208.33	5,104.16	(2,754.44)	2,349.72
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	765.28	-	-	5,356.94	4,591.66	(2,860.90)	1,730.76
Honeywell International Inc	NOTE	2.300	08/15/24	16,968.89	18,400.00	-	1,635.56	3,066.67	(920.81)	2,145.86
Treasury Note	NOTE	1.875	08/31/24	102,004.08	121,875.00	-	669.64	20,540.56	(15,197.95)	5,342.61
United Parcel Service	NOTE	2.200	09/01/24	14,400.83	17,281.00	-	-	2,880.17	(1,779.13)	1,101.04
FFCB	NOTE	5.380	09/09/24	137,809.03	-	-	166,923.61	29,114.58	(811.65)	28,302.93
PNC Funding Corp	NOTE	3.300	10/30/24	16,683.33	-	-	22,183.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	8,066.67	-	-	13,108.33	5,041.66	(2,349.15)	2,692.51
Treasury Note	NOTE	1.000	12/15/24	2,568.31	-	-	4,262.30	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	3,798.19	-	-	6,275.28	2,477.09	(1,336.93)	1,140.16
FFCB	NOTE	1.130	01/06/25	1,203.13	-	-	2,646.88	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	1,625.00	-	-	3,656.25	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	2,337.50	-	-	6,233.33	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	1,138.89	-	-	4,555.56	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	2.750	02/10/25	23,839.06	25,093.75	-	2,927.60	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	49,291.67	52,500.00	-	5,541.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	13,270.83	15,312.50	-	510.42	2,552.09	(107.65)	2,444.44
Exxon Mobil Corp	NOTE	2.709	03/06/25	19,913.03	-	-	24,032.97	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	2,259.55	-	-	2,754.34	494.79	(417.25)	77.54
Ace Ina Holdings Inc	NOTE	3.150	03/15/25	22,312.50	-	-	27,234.38	4,921.88	(3,304.31)	1,617.57
Intel Corp	NOTE	3.400	03/25/25	11,900.00	-	-	14,733.33	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	0.050	03/31/25	3,864.75	-	-	4,838.80	974.05	309.70	1,283.75

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**08/01/23-08/31/23**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Florida Power & Light Company	NOTE	2.850	04/01/25	9,500.00	-	-	11,875.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	2,708.33	-	-	3,385.42	677.09	(502.51)	174.58
Federal Home Loan Banks	NOTE	0.500	04/14/25	10,402.78	-	-	13,319.44	2,916.66	(603.36)	2,313.30
Home Depot Inc	NOTE	2.700	04/15/25	14,310.00	-	-	18,360.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	16,328.13	-	-	21,276.04	4,947.91	5,075.00	10,022.91
Caterpillar Financial Services	NOTE	3.400	05/13/25	13,260.00	-	-	18,360.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	10,344.44	-	-	14,427.78	4,083.34	(2,327.83)	1,755.51
Qualcomm Incorporated	NOTE	3.450	05/20/25	11,567.08	-	-	16,454.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	2,800.00	-	-	4,133.33	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	2.285	06/09/25	16,937.57	-	-	27,369.05	10,431.48	461.95	10,893.43
Cisco Systems Inc	NOTE	3.500	06/15/25	6,261.11	-	-	10,344.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	2,173.91	-	-	4,279.89	2,105.98	4,249.16	6,355.14
Treasury Note	NOTE	3.000	07/15/25	6,929.35	-	-	19,565.22	12,635.87	5,241.91	17,877.78
Intel Corp	NOTE	3.700	07/29/25	128.47	-	-	2,055.56	1,927.09	(1,231.79)	695.30
State Street Corporation	NOTE	3.550	08/18/25	32,147.22	35,500.00	-	2,563.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	5,687.50	6,562.50	-	218.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	20,911.46	25,093.75	-	-	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	30,566.25	-	-	36,978.75	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	99,993.06	-	-	124,784.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	0.500	11/07/25	14,000.00	-	-	19,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	2,814.76	-	-	8,092.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	0.700	01/28/26	102.08	-	-	1,122.92	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	0.500	02/28/26	20,923.91	25,000.00	-	137.36	4,213.45	27,765.46	31,978.91
FHLB	NOTE	0.960	03/05/26	15,184.00	-	-	18,304.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	11,603.13	-	-	14,071.88	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	143,716.15	-	-	168,638.02	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	3.750	04/01/26	18,750.00	-	-	23,437.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	10,562.50	-	-	14,083.33	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	2,775.53	-	-	12,027.28	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	7,291.67	-	-	8,854.17	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	10,412.50	-	-	12,709.38	2,296.88	2,122.83	4,419.71
Pepsico Inc	NOTE	2.380	10/06/26	8,345.49	-	-	10,522.57	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	41,175.75	-	-	52,940.25	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	42,391.30	-	-	59,239.13	16,847.83	15,173.30	32,021.13

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**08/01/23-08/31/23**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Duke Energy Carolinas	NOTE	2.950	12/01/26	4,916.67	-	-	7,375.00	2,458.33	1,344.76	3,803.09
FHLB	NOTE	2.130	12/11/26	11,215.28	-	-	17,944.44	6,729.16	(1,881.94)	4,847.22
JP Morgan Chase & CO	NOTE	1.040	02/04/27	13,422.50	13,650.00	-	2,047.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	21,004.10	-	-	26,297.81	5,293.71	24,443.73	29,737.44
Chevron Corp	NOTE	2.300	05/11/27	8,866.67	-	-	12,191.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	4,347.83	-	-	8,559.78	4,211.95	25,052.17	29,264.12
Unitedhealth Group Inc	NOTE	2.950	10/15/27	17,372.22	-	-	22,288.89	4,916.67	2,527.50	7,444.17
<b>Subtotal</b>				<b>\$1,485,105.32</b>	<b>\$ 455,672.57</b>	<b>\$ -</b>	<b>\$1,461,109.84</b>	<b>\$ 431,677.09</b>	<b>\$ 82,247.28</b>	<b>\$ 513,924.37</b>
<b>CASH EQUIVALENTS</b>										
Dreyfus Treasury				-	17,029.31	-	-	17,029.31	-	17,029.31
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 17,029.31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,029.31</b>	<b>\$ -</b>	<b>\$ 17,029.31</b>
<b>LAIF</b>										
Local Agency Investment Fund				54,822.78	-	-	97,812.02	42,989.24	-	42,989.24
<b>TOTAL</b>				<b>\$1,539,928.10</b>	<b>\$ 472,701.88</b>	<b>\$ -</b>	<b>\$1,558,921.86</b>	<b>\$ 491,695.64</b>	<b>\$ 82,247.28</b>	<b>\$ 573,942.92</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 08/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
08/31/23	Dreyfus Trsy Sec CM Investor	09248U718	0.000	08/31/23	08/31/23	\$ 3,696,363	\$ 3,696,363	100.00	\$ 3,696,363	\$ -	5.46%	0	6.59%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	99.92	1,398,894	(65,295)	5.39%	12	2.49%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	09/22/23	500,000	497,792	97.37	486,860	(10,932)	7.51%	22	0.87%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	99.77	1,870,744	(89,146)	5.59%	30	3.33%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/23	525,000	538,418	100.68	528,581	(9,837)	6.21%	48	0.94%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	375,000	375,705	99.98	374,910	(795)	6.12%	75	0.67%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	99.37	794,936	(61,205)	5.42%	91	1.42%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	495,000	490,179	98.13	485,739	(4,440)	6.30%	144	0.87%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	99.13	545,226	(11,774)	5.88%	145	0.97%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	89.36	536,184	2,610	5.89%	157	0.96%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.00	405,884	(35,978)	5.92%	165	0.72%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	97.64	1,708,718	(28,503)	5.42%	168	3.04%
04/26/21	Melife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	98.69	419,433	(40,651)	5.82%	223	0.75%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	98.86	420,134	(45,318)	5.59%	228	0.75%
03/16/21	Bank Of New York Mellon Corp	06408HCV9	3.400	05/15/24	05/15/24	475,000	510,244	98.32	467,020	(43,224)	5.86%	258	0.83%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	98.31	417,826	(28,182)	5.60%	305	0.74%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	97.74	439,812	(40,956)	5.50%	330	0.78%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	97.12	378,772	(20,366)	5.43%	350	0.67%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	96.60	1,545,568	(124,245)	5.42%	366	2.75%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	96.86	362,264	(28,860)	5.45%	367	0.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	97.16	315,764	(29,685)	5.85%	426	0.56%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	95.57	334,506	(33,876)	5.66%	472	0.60%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	94.71	435,661	(23,304)	5.24%	494	0.78%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	95.33	1,668,188	(114,012)	5.26%	495	2.97%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	96.87	411,698	(11,282)	5.15%	501	0.73%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	95.12	451,801	(23,950)	5.76%	509	0.80%
09/15/22	Merck & Co Inc	58933VAR6	2.750	02/10/25	02/10/25	434,000	421,031	96.68	419,570	(1,461)	5.17%	529	0.75%
01/06/22	FHLMC Reference Note	3137EAEF0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	95.00	1,662,553	(103,152)	5.13%	531	2.96%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	95.03	1,187,875	(64,863)	5.28%	544	2.12%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	96.46	434,052	(40,467)	5.17%	553	0.77%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	96.75	420,867	(53,924)	5.38%	562	0.75%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	93.13	1,490,064	(101,061)	5.07%	578	2.65%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	96.90	48,450	(6,529)	5.32%	579	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	92.97	1,348,065	(105,919)	5.08%	592	2.40%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 08/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	96.07	408,306	(10,408)	5.26%	593	0.73%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	93.20	1,141,737	(48,295)	4.99%	600	2.03%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	96.93	411,936	(14,696)	5.31%	621	0.73%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	97.11	339,875	(40,198)	5.29%	623	0.61%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	97.14	388,544	(24,050)	5.21%	628	0.69%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	92.77	440,648	(26,056)	5.20%	636	0.79%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	97.28	389,128	(8,476)	5.11%	654	0.69%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	96.46	1,543,312	(28,501)	4.97%	654	2.75%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	91.90	1,608,163	(102,271)	4.93%	669	2.87%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	96.57	1,158,840	(3,285)	4.94%	684	2.06%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	97.14	388,556	(58,479)	5.29%	698	0.69%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	96.53	458,494	(72,823)	5.44%	718	0.82%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	97.20	315,903	(6,192)	5.13%	732	0.56%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	97.99	416,458	(9,061)	5.11%	739	0.74%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	98.63	986,250	(9,690)	4.95%	761	1.76%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	91.11	2,874,584	(265,533)	4.84%	799	5.12%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	96.77	401,600	(31,214)	5.01%	868	0.72%
01/19/23	FLHB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	90.17	946,806	(2,760)	5.09%	881	1.69%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	90.29	1,264,046	(5,809)	4.66%	912	2.25%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	99.39	1,987,720	(16,068)	4.76%	914	3.54%
01/19/23	FLHB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	90.51	814,617	(2,547)	5.03%	917	1.45%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	91.49	411,723	(43,615)	5.13%	922	0.73%
02/17/23	FLHB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	98.49	1,231,100	(8,438)	4.76%	925	2.19%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	96.30	288,909	(5,802)	5.30%	944	0.51%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	93.08	349,054	(40,230)	5.42%	974	0.62%
09/13/21	FLHB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	92.21	276,626	(38,902)	4.66%	1107	0.49%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	92.17	276,512	(2,751)	5.06%	1111	0.49%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	93.64	421,379	7,200	4.60%	1132	0.75%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	92.59	1,944,473	(41,995)	4.51%	1172	3.46%
01/13/22	FLHB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	92.55	647,835	(72,583)	4.60%	1198	1.15%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	87.52	1,969,267	(15,214)	4.43%	1278	3.51%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	90.64	430,553	(11,532)	4.79%	1349	0.77%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	86.41	864,059	(11,682)	4.39%	1399	1.54%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	92.73	417,271	617	4.92%	1506	0.74%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 08/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
		Subtotal				\$ 58,939,363	\$ 58,599,187		\$ 56,127,266	\$ (2,471,921)	5.17%	592	100.00%
	PFC Bank Balance	TOTAL					10,952,709						
							<u>\$ 69,551,896</u>						

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 08/31/23**

PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
							\$	-		
								-		
								-		
								-		
								-		
								-		
								-		
								-		
								-		
TOTAL PURCHASES										
					\$	-	\$	-		
MATURITIES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)		
							\$	- \$	-	
								-	-	
								-	-	
								-	-	
								-	-	
TOTAL MATURITIES										
					\$	-	\$	-		
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**  
**08/01/23-08/31/23**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
FNMA	NOTE	2.875	09/12/23	15,540.97	-	-	18,895.14	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	18,116.03	-	-	22,681.86	4,565.83	(1,818.51)	2,747.32
Treasury Note	NOTE	2.875	11/30/23	3,896.17	-	-	5,844.26	1,948.09	(1,277.00)	671.09
Citibank NA	NOTE	3.650	01/23/24	446.11	-	-	2,119.03	1,672.92	(104.45)	1,568.47
IBM Corp	NOTE	3.625	02/12/24	6,977.12	7,431.25	-	784.41	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	1,009.15	1,093.75	-	101.05	185.65	450.62	636.27
3M Co	NOTE	1.710	02/14/24	4,566.83	5,386.51	-	1,112.02	1,931.70	(34.10)	1,897.60
Metlife Inc	NOTE	3.600	04/10/24	4,717.50	-	-	5,992.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	4,630.14	-	-	5,940.56	1,310.42	(1,025.64)	284.78
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	3,409.44	-	-	4,755.28	1,345.84	(988.67)	357.17
Target Corporation	NOTE	3.500	07/01/24	1,239.58	-	-	2,479.17	1,239.59	(719.16)	520.43
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	181.25	-	-	1,268.75	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	4,136.17	4,485.00	-	398.67	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	12,554.35	15,000.00	-	82.42	2,528.07	(1,870.52)	657.55
United Parcel Service	NOTE	2.200	09/01/24	3,428.33	4,114.00	-	-	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	2,711.04	-	-	3,604.79	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	916.81	-	-	1,514.72	597.91	(377.41)	220.50
FFCB	NOTE	1.130	01/06/25	359.38	-	-	790.63	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	1,895.83	-	-	4,265.63	2,369.80	(875.00)	1,494.80
Apple Inc	NOTE	2.750	01/13/25	584.38	-	-	1,558.33	973.95	63.13	1,037.08
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	270.49	-	-	1,081.94	811.45	(21.46)	789.99
Merck & Co Inc	NOTE	2.750	02/10/25	5,669.13	5,967.50	-	696.21	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	12,322.92	13,125.00	-	1,385.42	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	9,479.17	10,937.50	-	364.58	1,822.91	(76.90)	1,746.01
Exxon Mobil Corp	NOTE	2.709	03/06/25	4,910.06	-	-	5,925.94	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	5,176.50	-	-	6,318.38	1,141.88	(796.61)	345.27
Treasury Note	NOTE	0.050	03/31/25	2,688.52	-	-	3,366.12	677.60	215.45	893.05
General Dynamics Corporation	NOTE	3.250	04/01/25	541.67	-	-	677.08	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,154.86	-	-	2,759.03	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	3,378.75	-	-	4,335.00	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	2,105.47	-	-	2,743.49	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	3,130.83	-	-	4,335.00	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	2,586.11	-	-	3,606.94	1,020.83	(635.58)	385.25

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**08/01/23-08/31/23**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Qualcomm Incorporated	NOTE	3.450	05/20/25	2,721.67	-	-	3,871.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	665.00	-	-	981.67	316.67	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	4,032.75	-	-	6,516.44	2,483.69	95.62	2,579.31
Cisco Systems Inc	NOTE	3.500	06/15/25	1,788.89	-	-	2,955.56	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	5,907.10	-	-	9,803.28	3,896.18	859.21	4,755.39
Treasury Note	NOTE	0.250	06/30/25	380.43	-	-	748.98	368.55	933.67	1,302.22
Treasury Note	NOTE	3.000	07/15/25	1,663.04	-	-	4,695.65	3,032.61	1,155.63	4,188.24
Intel Corp	NOTE	3.700	07/29/25	82.22	-	-	1,315.56	1,233.34	(837.37)	395.97
State Street Corporation	NOTE	3.550	08/18/25	7,634.97	8,431.25	-	608.92	1,405.20	(1,012.80)	392.40
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	4,942.71	5,931.25	-	-	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	6,837.19	-	-	8,271.56	1,434.37	(14.46)	1,419.91
FFCB	NOTE	4.250	09/30/25	14,284.72	-	-	17,826.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	3,680.83	-	-	4,995.42	1,314.59	311.02	1,625.61
Lockheed Martin Corporation	NOTE	3.550	01/15/26	654.78	-	-	1,882.49	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	61.25	-	-	673.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	2,929.35	3,500.00	-	19.23	589.88	3,731.37	4,321.25
FFCB	NOTE	4.500	03/02/26	37,250.00	-	-	44,750.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	3,504.00	-	-	4,224.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	2,643.75	-	-	3,206.25	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	24,778.65	-	-	29,075.52	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	3.750	04/01/26	3,750.00	-	-	4,687.50	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	2,437.50	-	-	3,250.00	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	597.34	-	-	2,588.48	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	2,187.50	-	-	2,656.25	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	2,550.00	-	-	3,112.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	3,414.06	-	-	4,304.69	890.63	831.09	1,721.72
Morgan Stanley	NOTE	6.140	10/16/26	9,398.81	-	-	12,084.19	2,685.38	(312.24)	2,373.14
Treasury Note	NOTE	2.875	11/30/23	8,902.17	-	-	12,440.22	3,538.05	2,738.89	6,276.94
FHLB	NOTE	2.130	12/11/26	2,065.97	-	-	3,305.56	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	1.040	02/04/27	3,068.00	3,120.00	-	468.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	4,725.92	-	-	5,917.01	1,191.09	5,418.73	6,609.82
Chevron Corp	NOTE	2.000	05/11/27	2,105.83	-	-	2,895.52	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	434.78	-	-	855.98	421.20	2,458.20	2,879.40
Unitedhealth Group Inc	NOTE	2.950	10/15/27	3,908.75	-	-	5,015.00	1,106.25	596.16	1,702.41

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
08/01/23-08/31/23										
Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
	Subtotal			\$ 321,720.99	\$ 88,523.01	\$ -	\$ 331,787.59	\$ 98,589.61	\$ 9,212.00	\$ 107,801.61
<b>CASH EQUIVALENTS</b>										
Dreyfus Trsy Sec CM Investor				-	5,166.47	-	-	5,166.47	-	5,166.47
	Subtotal			\$ -	\$ 5,166.47	\$ -	\$ -	\$ 5,166.47	\$ -	\$ 5,166.47
	TOTAL			\$ 321,720.99	\$ 93,689.48	\$ -	\$ 331,787.59	\$ 103,756.08	\$ 9,212.00	\$ 112,968.08

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

	August 2023									
	Monthly Performance					Fiscal YTD Performance (July 2023 - August 2023)				
	A	B	C	D	E	F	G	H	I	J
	Actual \$ Aug 2023	Budget Aug 2023	Actual \$ Prior Year Aug 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>OPERATING ACTIVITY</b>										
<b>CASH RECEIPTS FROM OPERATIONS</b>										
29										
1	\$421,768	\$436,500	\$431,032	(2)	(\$14,732)	\$846,604	\$873,000	\$907,885	(2)	(\$26,396)
2	2,512,193	2,451,841	2,767,309	(3)	60,352	5,183,282	4,903,682	5,066,474	(3)	279,600
3	1,533,338	1,395,326	1,586,456	(4)	138,012	3,161,769	2,790,652	2,916,225	(4)	371,117
30	1,492,541	1,367,389	1,428,901	(5)	125,152	2,892,982	2,734,779	2,718,869	(5)	158,203
5	307,357	314,000	291,726	(6)	(6,643)	622,020	628,000	583,237	(6)	(5,980)
6	93,919	92,250	83,253	(7)	1,669	175,094	184,500	176,806	(7)	(9,406)
31	472,702	454,167	418,909	(8)	18,535	1,102,855	908,334	1,038,543	(8)	194,521
8	\$6,833,818	\$6,511,473	\$7,007,586	(1)	\$322,345	\$13,984,606	\$13,022,947	\$13,408,039	(1)	\$961,659
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>										
9										
10	(\$61,355)	(\$128,763)	(\$75,776)	(10)	\$67,408	(\$157,461)	(\$257,526)	(\$152,177)	(10)	\$100,065
11	(379,968)	(414,616)	(461,344)	(11)	34,648	(658,096)	(829,232)	(734,767)	(11)	171,136
12	(1,039,099)	(1,306,693)	(2,953,183)	(12)	267,594	(3,680,920)	(4,385,720)	(5,362,290)	(12)	704,800
13	(294,421)	(519,200)	(257,068)	(13)	224,779	(2,632,157)	(2,888,400)	(2,108,487)	(13)	256,243
14	(500,816)	(656,175)	(627,802)	(14)	155,359	(996,321)	(1,312,350)	(1,291,590)	(14)	316,029
15	(63,269)	(116,428)	(25,864)	(15)	53,159	(165,642)	(232,856)	(65,224)	(15)	67,214
16	(380,625)	(380,625)	(380,375)	(16)	0	(761,250)	(761,250)	(760,750)	(16)	0
17	0	0	0	(16)	0	(786,322)	(794,090)	(788,813)	(16)	7,768
17	(\$2,719,553)	(\$3,522,500)	(\$4,781,412)	(9)	\$802,947	(\$9,838,169)	(\$11,461,424)	(\$11,264,098)	(9)	\$1,623,255
18	\$4,114,265	\$2,988,973	\$2,226,174		\$1,125,292	\$4,146,437	\$1,561,523	\$2,143,941		\$2,584,914
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>										
<b>CASH DISBURSEMENTS</b>										
19										
20	\$0	\$0	\$0	(17)	\$0	\$0	\$0	\$0	(17)	\$0
21	(1,927,454)	(142,083)	(335,110)	(18)	(1,785,371)	(2,231,139)	(336,666)	(742,979)	(18)	(1,894,473)
22	(\$1,927,454)	(\$142,083)	(\$335,110)		(\$1,785,371)	(\$2,231,139)	(\$336,666)	(\$742,979)		(\$1,894,473)
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>										
22	\$0	\$0	\$0	(17)	\$0	\$0	\$0	\$0	(17)	\$0
23	0	0	0	(19)	\$0	0	0	0	(19)	0
24	0	0	0	(20)	\$0	0	0	1,206,871	(20)	0
25	0	50,000	0	(20)	(\$50,000)	0	100,000	0	(20)	(100,000)
26	\$0	\$50,000	\$0		(\$50,000)	\$0	\$100,000	\$1,206,871		(\$100,000)
27	(\$1,927,454)	(\$92,083)	(\$335,110)		(\$1,835,371)	(\$2,231,139)	(\$236,666)	\$463,892		(\$1,994,473)
<b>FEDERAL RELIEF GRANT FUNDS</b>										
28										
28	\$733,646	\$0	\$0	(21)	\$733,646	\$733,646	\$0	\$0	(21)	\$733,646
29	\$2,920,457	\$2,896,890	\$1,891,064		\$23,567	\$2,648,944	\$1,324,857	\$2,607,833		\$1,324,087
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>										

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

August 2023									
Monthly Performance					Fiscal YTD Performance (July 2023 - August 2023)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Aug 2023	Budget Aug 2023	Actual \$ Prior Year Aug 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	\$2,920,457	\$2,896,890	\$1,891,064	\$23,567	\$2,648,944	\$1,324,857	\$2,607,833		\$1,324,087
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>									
<b>REPLACEMENT PASSENGER TERMINAL PROJECT</b>									
<b>CASH DISBURSEMENTS</b>									
30	(\$10,365,455)	(\$3,760,109)	(\$821,165)	(22)	(\$11,064,315)	(\$7,520,218)	(\$986,388)	(22)	(\$3,544,097)
<b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>									
31	(\$7,444,998)	(\$863,219)	\$1,069,899	(\$6,581,779)	(\$8,415,371)	(\$6,195,361)	\$1,621,445		(\$2,220,010)

Note 1 - Due to timing of invoices and payments thereof, the cash to budget analysis may not fully reflect current status of the project. Reimbursement pending for eligible expenditures from awarded BIL grants and FAA approved use of PFC fees (design costs).

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TWO MONTHS ENDED AUGUST 31, 2023 & 2022**

### **General Comments**

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

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

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

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

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

FY 2024 Replacement Passenger Terminal ("RPT") Project expenditures are programmed to be initially funded through the Bipartisan Infrastructure Law grants and commercial paper program ("CP") pending issuance of the construction financing scheduled for late spring of 2024. In addition, design costs are programmed to be funded through FAA-approved use of Passenger Facility Charge ("PFC") fees.

The FY 2024 Non-RPT Capital Program expenditures are primarily funded through the following sources:

- FAA-approved PFC program receipts/reserves;
- Grants; and
- Operating Revenues

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

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the 2012 Bond debt service for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

FY 2024 projected operational activity has been based essentially flat to FY 2023 levels. The Authority's Adopted FY 2024 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:

- Q1 (July - September): 1,620,000 (represents 27% of total)
- Q2 (October - December): 1,560,000 (represents 26% of total)
- Q3 (January - March): 1,200,000 (represents 20% of total)
- Q4 (April - June): 1,620,000 (represents 27% of total)

Passengers decreased by 2.96% FYTD August when compared to the same period in FY 2023, and unfavorable to the budget assumption by 2.91%. However, overall financial performance FYTD August remains positive to the budget.

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TWO MONTHS ENDED AUGUST 31, 2023 & 2022**

**NOTE (1) – Cash Receipts from Operations**

Cash receipts from operations exceed the budget in FYTD August. On an accrual basis, operating revenues exceed the budget in FYTD August by \$572,414. 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 are under budget by \$4,655 FYTD August.

**NOTE (3) – Parking Fees**

Parking fee revenues performed slightly above the budget forecast. Accrual basis Parking Fees exceed the budget by \$10,599 FYTD August.

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

Terminal Building rental/concession receipts exceed the budget FYTD August partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$122,596 FYTD August.

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

Other Buildings rental receipts exceed the budget FYTD August partially due to the timing of receipts. Accrual basis Other Building rents are \$65,988 above budget expectations FYTD August due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts are under budget by \$6,953 FYTD August.

**NOTE (7) – Other Receipts**

FYTD August Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$43,516 ahead of budget FYTD August.

**NOTE (8) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$341,323 FYTD August.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD August. 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 TWO MONTHS ENDED AUGUST 31, 2023 & 2022**

**NOTE (11) – Operating Supplies & Maintenance**

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

**NOTE (12) – Contractual Operating Costs**

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs.

**NOTE (13) – Contractual Professional Services**

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

**NOTE (14) – Wages and Benefits**

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2023. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

**NOTE (15) – Other Operating Costs**

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

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. July remittance, in the amount of \$786,322, covers parking activity for the months of April, May and June 2023. The next remittance, covering parking activity for the months of July, August and September 2023, is due October 2023.

**NOTE (17) – Noise Mitigation Program**

FAA Grants are budgeted to partially fund the multi-year Part 150 Update project. A RFP for the Part 150 Update was issued in 3rd Quarter of FY 2023 and a contract is scheduled for award in third quarter of FY 2024.

**NOTE (18) – Other Facility Improvement Program Projects**

Other Facility Improvement Program Project costs on a cash basis exceed the budget FYTD August primarily due to payments of FY 2023 costs for the completion of the Airfield Lighting Vault replacement and the development of Parking Lot F. Other Facility Improvement Program Projects cash disbursements exceeded budget due to expenditures related to the Common Use Passenger Processing System ("CUPPS") upgrade, which is to be fully reimbursed by the airlines over a 12-month period.

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

FAA Grants are budgeted to partially fund a new ARFF vehicle.

**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 completion of the Runway 8 PAPI relocation, Runway and Taxiway Shoulder Rehabilitation, a new ARFF vehicle, and the Part 150 Update project.

(Continued)

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

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

**MONTH AND TWO MONTHS ENDED AUGUST 31, 2023 & 2022**

**NOTE (21) – Federal Relief Grant Funds**

All available non-concessionaire awarded federal relief funds were utilized towards FY 2023 bond debt service and personnel costs. The remaining concessionaire relief funds (\$2,560,425) apply only as direct payments to qualifying concessionaires and will be utilized once approved by the FAA.

**NOTE (22) – Replacement Passenger Terminal Project**

The Authority programmed appropriations in the amount of \$158,579,049 for development of the multi-year RPT program. RPT costs on a cash basis exceeds the budget FYTD August by \$3,544,097 primarily due to the timing of payments. The majority of cash expenditures for FYTD August are related to Jacobs Project Management services (\$784,327) and Holder, Pankow, TEC JV (\$9,814,995).

**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 TWO MONTHS ENDED AUGUST 31, 2023 & 2022**

										August 2023					Fiscal YTD Performance (July 2023 - August 2023)				
										Monthly Performance					Fiscal YTD Performance				
										A	B	C	D	E	F	G	H	I	J
										Actual \$ Aug 2023	Budget Aug 2023	Actual \$ Prior Year Aug 2022	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget

35	\$437,653	\$383,333	\$437,274	(1)	\$54,320	Customer Facility Charge Receipts	\$820,864	\$766,666	\$874,514	(1)	\$54,198
36	859,449	0	0	(2)	859,449	Federal Relief Grant Funds - 2012 Bond Debt Service	859,449	0	0	(2)	859,449
37	85,914	102,703	86,364	(3)	(16,789)	Facility Rent	177,391	205,406	172,728	(3)	(28,015)
38	(486,036)	(486,036)	(486,324)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(972,072)	(972,072)	(972,648)		0
39	<u>\$896,980</u>	<u>\$0</u>	<u>\$37,314</u>	(4)	<u>\$896,980</u>		<u>\$885,632</u>	<u>\$0</u>	<u>\$74,594</u>	(4)	<u>\$885,632</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**

All available awarded federal relief funds were utilized towards FY 2023 Bond debt service costs and no further drawdowns will be applied to FY 2024 debt service.

**Note (3) – Facility Rent**

Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

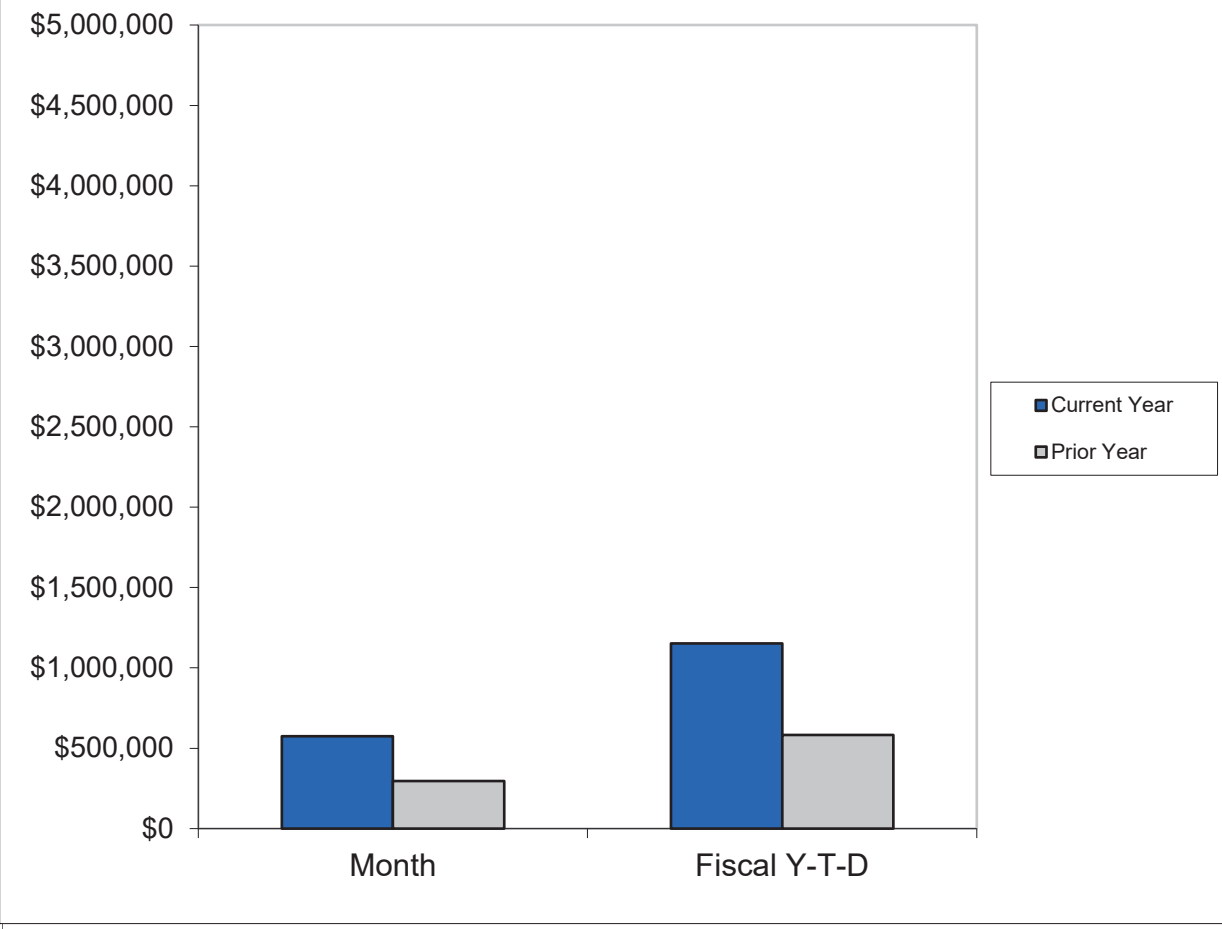
**Note (4) – Net R/TC / ConRAC Facility Payments and Collections**

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

## ACCRUED INTEREST ANALYSIS



	August 2023	August 2022
Accrued Interest Revenue - Month	\$573,943	\$295,410
Accrued Interest Revenue - FYTD	\$1,152,156	\$581,929
Month End Portfolio Balance	\$271,692,485	\$268,810,369
Yield to Maturity	4.88%	3.31%

## **Supplement to the August 2023 Treasurer's Report**

### **FYTD August 2023 Cash Expenditures**

#### **Replacement Passenger Terminal Project (RPT)**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY Replacement Passenger Terminal Project (RPT) FY 2024 Cash Expenditures: Authorized Contracts							
Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	August 2023 Cash Expenditures	FYTD 2024 (July - August) 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	4,154,588	13,321,911	441,465	784,327	8,382,996	4,938,915
Airport & Aviation Professionals Inc. (AvAIPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	-	20,499	329,501	237,098
Conway Consulting (1b)	Technical Support	211,327	150,000	8,009	56,162	93,838	267,489
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	-	4,500	53,100	90,000
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	27,788	47,370	227,630	292,978
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	-	63,581	292,419	415,021
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	14,288,816	55,000,000	9,814,995	9,814,995	30,896,189	24,103,811
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	-	113,032	N/A	580,229
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
McDermott (2)	Legal Services	-	N/A	-	5,000	N/A	5,000
Moody's (2)	Rating Agency	-	N/A	28,900	28,900		28,900
Richards, Watson & Gershon (2)	Legal Services	237,956	N/A	12,898	19,788	N/A	257,744
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency		N/A	21,000	21,000		21,000
THU Legal Consulting (2)	Consulting Services	37,440	150,000	10,400	30,360	119,640	67,800
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
RS&H (3)	Environmental Impact Study (EIS) Services	339,782	AIP / PFC Funded		18,234	N/A	358,016
XI-3 Corporation (4)	Consulting Services	91,770	96,000	-	-	4,230	91,770
City of Burbank (5)	Burbank Water & Power Aid-in-Construction Deposit	569,000	N/A	-	-	N/A	569,000
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	-	1,567	N/A	1,567
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	4,276	N/A	-	-	N/A	4,276
<b>TOTALS</b>		<b>\$ 25,592,158</b>	<b>\$ 69,756,511</b>	<b>\$ 10,365,455</b>	<b>\$ 11,064,315</b>	<b>\$ 40,399,543</b>	<b>\$ 36,656,473</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project schedule**  
**Project Costs as of August 2023**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2024 adopted budget includes appropriations of \$158,579,049 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program 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 August 28, 2023 to be effective July 1, 2023. These are multi-year support services contracts.
- (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. Appropriations are included in the FY 2024 budget to support this item.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (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.
- (6) LOC banks for the CP program.



January 16, 2023

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

Dear Commissioners:

The attached report, covering the month of September 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]

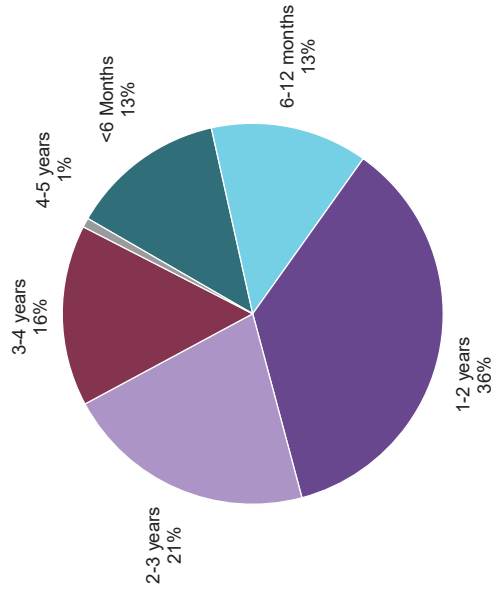
Tyron Hampton  
Treasurer

Attachments

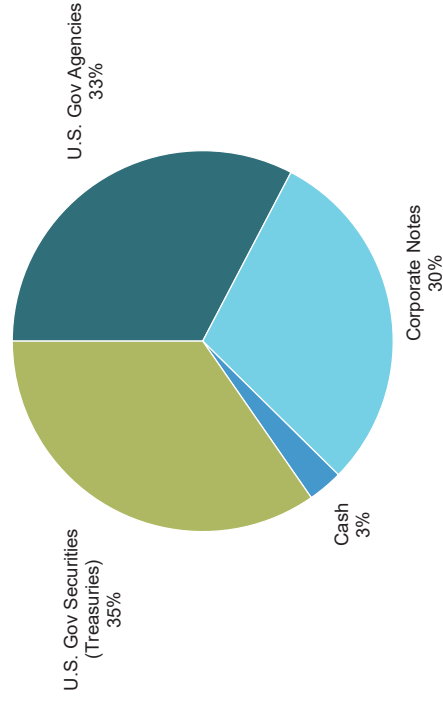
# Operating Portfolio Investment Guidelines Conformance as of September 30, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.20 Years	70%	33%
Corporate Notes	5 Years	4.05 Years	30%	30%
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%	3%
U.S. Gov Securities (Treasuries)	5 Years	3.75 Years	No Limit	35%

## Maturity Distribution



## Sector Allocation

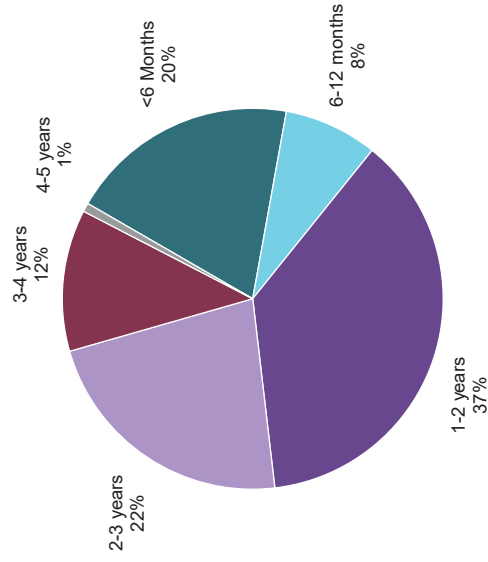


Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

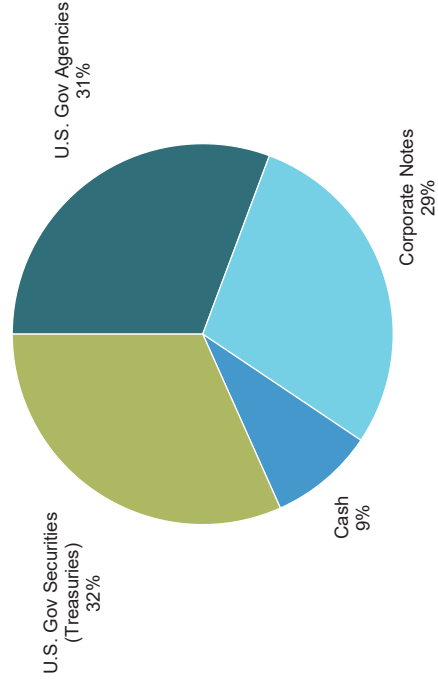
# PFC Portfolio Investment Guidelines Conformance as of September 30, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.20 Years	70%	31%
Corporate Notes	5 Years	4.05 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%	9%
U.S. Gov Securities (Treasuries)	5 Years	3.75 Years	No Limit	32%

## 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 09/30/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/30/23	Dreyfus Treasury	BAX9MM47	0.000	09/30/23	09/30/23	\$ 13,173,550	\$ 13,173,550	100.00	\$ 13,173,550	\$ -	5.46%	0	5.41%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/23	2,300,000	2,354,302	100.05	2,301,196	(53,106)	6.44%	18	0.94%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	1,625,000	1,628,055	99.98	1,624,740	(3,315)	6.12%	45	0.67%
03/03/22	Truist Financial Corp	89788MAF9	2.285	06/09/25	11/14/23	2,100,000	2,089,173	97.69	2,051,553	(37,620)	7.33%	45	0.84%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	99.57	3,186,112	(292,978)	5.41%	61	1.31%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	2,300,000	2,271,572	97.52	2,243,006	(28,566)	6.58%	114	0.92%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	99.29	2,234,093	(87,165)	5.89%	115	0.92%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	88.95	2,334,964	(9,438)	6.14%	127	0.96%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.20	1,735,983	(146,611)	5.81%	135	0.71%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	98.06	5,393,410	38,389	5.36%	138	2.21%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	98.64	3,797,448	30,942	5.49%	151	1.56%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	98.80	1,729,035	(168,910)	5.92%	193	0.71%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	98.87	1,779,714	(192,367)	5.83%	198	0.73%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	98.45	1,969,020	(175,518)	5.94%	228	0.81%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	98.39	1,721,843	(109,435)	5.70%	275	0.71%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	97.74	1,857,041	(168,673)	5.74%	300	0.76%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	97.12	1,553,856	(92,843)	5.71%	320	0.64%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	96.79	12,582,570	(984,657)	5.50%	336	5.16%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	96.91	1,522,409	(115,540)	5.69%	337	0.62%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.84	6,489,470	(22,380)	5.55%	345	2.66%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	97.10	1,941,900	(208,731)	6.10%	396	0.80%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	96.89	2,131,558	(149,488)	5.45%	440	0.87%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	94.94	1,898,820	(78,446)	5.37%	442	0.78%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	95.58	1,385,867	(133,020)	5.88%	442	0.57%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	94.82	1,460,290	(76,245)	5.40%	464	0.60%
12/10/21	Federal National Mortgage Assoc	3135GOX24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	95.48	1,432,140	(95,460)	5.35%	465	0.59%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	96.69	1,643,730	(48,190)	5.44%	471	0.67%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	94.95	1,899,040	(170,855)	6.11%	479	0.78%
09/15/22	Merck & Co Inc	58933VAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	96.57	1,762,421	(8,043)	5.39%	499	0.72%
10/01/20	FHLMC Reference Note	3137EAEF0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	95.06	6,654,130	(428,686)	5.29%	501	2.73%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	95.08	1,663,865	(89,968)	5.43%	514	0.68%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	96.28	1,757,147	(182,057)	5.43%	523	0.72%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	95.82	239,558	(33,502)	5.39%	531	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	96.49	1,809,169	(239,739)	5.69%	532	0.74%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 09/30/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	96.85	968,500	(137,680)	5.63%	542	0.40%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	93.18	2,143,232	(144,010)	5.28%	548	0.88%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	95.98	959,840	(127,090)	5.67%	549	0.39%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	96.59	241,480	(33,415)	5.64%	549	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	93.06	6,514,270	(518,164)	5.24%	562	2.67%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	96.02	1,728,306	(42,006)	5.42%	563	0.71%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	93.06	8,840,415	(476,964)	5.31%	570	3.63%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	96.70	1,740,636	(60,699)	5.55%	591	0.71%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	96.84	1,355,732	(158,525)	5.56%	593	0.56%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	96.74	1,644,563	(107,324)	5.55%	598	0.67%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	92.64	1,852,880	(104,002)	5.49%	606	0.76%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	96.88	1,356,334	(32,004)	5.43%	624	0.56%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	91.89	9,189,100	(685,466)	5.15%	639	3.77%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	96.36	4,817,750	(25,512)	5.15%	654	1.98%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	96.77	604,794	(85,439)	5.58%	668	0.25%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	96.07	1,921,300	(303,836)	5.78%	688	0.79%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	91.43	3,200,155	(293,195)	5.15%	695	1.31%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	96.82	1,331,220	(29,482)	5.41%	702	0.55%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	97.64	1,855,236	(43,824)	5.34%	709	0.76%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	98.20	6,873,790	(104,590)	5.21%	731	2.82%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	90.98	10,917,120	(931,860)	5.07%	769	4.48%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	96.21	1,716,351	(123,926)	5.32%	838	0.70%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	90.11	1,576,978	(5,632)	5.26%	851	0.65%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	90.02	9,002,300	(70,864)	4.92%	882	3.69%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	90.39	3,525,210	(15,833)	5.22%	887	1.45%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	90.55	1,788,303	(202,653)	5.69%	892	0.73%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	97.92	7,098,910	(90,408)	5.04%	895	2.91%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	95.81	1,437,120	(33,192)	5.57%	914	0.59%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	92.87	1,509,121	(163,180)	5.60%	944	0.62%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	91.67	916,740	(135,021)	4.94%	1077	0.38%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	91.78	1,124,244	(16,081)	5.29%	1081	0.46%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	92.80	1,020,767	8,327	4.97%	1102	0.42%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	91.98	9,197,700	(156,245)	4.79%	1142	3.77%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,819	93.47	934,730	(10,089)	5.21%	1158	0.38%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 09/30/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	91.74	3,486,233	(424,612)	4.95%	1168	1.43%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	86.88	8,687,499	(154,766)	4.74%	1278	3.56%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	89.60	1,791,919	(52,232)	5.19%	1319	0.74%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	85.66	8,566,399	(194,616)	4.71%	1369	3.52%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	91.49	1,829,839	(33,180)	5.32%	1476	0.75%
	<b>Subtotal</b>					<b>\$ 247,918,550</b>	<b>\$ 245,109,175</b>		<b>\$ 234,227,664</b>	<b>\$ (10,881,511)</b>	<b>5.35%</b>	<b>609</b>	<b>96.12%</b>
	Local Agency Investment Fund (LAIF)					9,612,116	9,612,116	98.48285	9,466,285	(145,831)	3.53%	256	3.88%
	<b>Subtotal</b>					<b>\$ 257,530,666</b>	<b>\$ 254,721,291</b>		<b>\$ 243,693,949</b>	<b>\$ (11,027,342)</b>	<b>4.99%</b>	<b>595</b>	<b>100.00%</b>
	Operating Bank Balance						16,538,515						
	<b>TOTAL</b>						<b>\$ 271,259,806</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 09/30/23**

[illegible]

## MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
01/21/20	FNMA	3135G0U43	2.875	09/12/23	\$ 5,050,000.00	104.87333	\$ 5,296,103.00	\$ (246,103.00)
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	6,775,000.00	104.29328	7,065,870.00	(290,870.00)
						-	-	-
						-	-	-
<b>TOTAL MATURITIES</b>						<b>\$11,825,000.00</b>	<b>\$12,361,973.00</b>	<b>\$ (536,973.00)</b>

**SALES / REDEMPTIONS / DELIVERS**

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

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**09/01/23-09/30/23**

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
<b>FIXED INCOME</b>										
FNMA	NOTE	2.875	09/12/23	68,157.47	72,593.75	-	-	4,436.28	-	4,436.28
Treasury Note	NOTE	2.875	09/30/23	81,957.14	97,390.63	-	-	15,433.49	-	15,433.49
Treasury Note	NOTE	2.875	11/30/23	23,377.05	-	-	30,918.03	7,540.98	(6,296.95)	1,244.03
Citibank NA	NOTE	3.650	01/23/24	8,668.75	-	-	15,512.50	6,843.75	(1,508.54)	5,335.21
IBM Corp	NOTE	3.625	02/12/24	3,348.09	-	-	8,634.55	5,286.46	(3,947.44)	1,339.02
3M Co	NOTE	1.710	02/14/24	4,818.74	-	-	12,849.98	8,031.24	(142.98)	7,888.26
Treasury Note	NOTE	0.130	02/15/24	317.60	-	-	878.06	560.46	16,693.50	17,253.96
FHLB	NOTE	2.130	02/28/24	681.77	-	-	7,499.48	6,817.71	10,436.81	17,254.52
Metlife Inc	NOTE	3.600	04/10/24	24,675.00	-	-	29,925.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	25,160.00	-	-	30,710.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	20,022.22	-	-	25,688.89	5,666.67	(4,010.27)	1,656.40
Target Corporation	NOTE	3.500	07/01/24	10,208.33	-	-	15,312.50	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	5,356.94	-	-	9,948.61	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	NOTE	2.300	08/15/24	1,635.56	-	-	4,702.22	3,066.66	(920.81)	2,145.85
Treasury Note	NOTE	1.875	08/31/24	669.64	-	-	20,758.93	20,089.29	(14,707.69)	5,381.60
United Parcel Service	NOTE	2.200	09/01/24	-	-	-	2,880.17	2,880.17	(1,779.13)	1,101.04
FFCB	NOTE	5.380	09/09/24	166,923.61	174,687.50	-	21,350.69	29,114.58	(811.65)	28,302.93
PNC Funding Corp	NOTE	3.300	10/30/24	22,183.33	-	-	27,683.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	13,108.33	-	-	18,150.00	5,041.67	(2,349.15)	2,692.52
Treasury Note	NOTE	1.000	12/15/24	4,262.30	-	-	5,901.64	1,639.34	648.32	2,287.66
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	6,275.28	-	-	8,752.36	2,477.08	(1,336.93)	1,140.15
FFCB	NOTE	1.130	01/06/25	2,646.88	-	-	4,090.63	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	3,656.25	-	-	5,687.50	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	6,233.33	-	-	10,129.17	3,895.84	252.50	4,148.34
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	4,555.56	-	-	7,972.22	3,416.66	(1,582.58)	1,834.08
Merck & Co Inc	NOTE	2.750	02/10/25	2,927.60	-	-	7,109.90	4,182.30	1,900.21	6,082.51
FHLMC Reference Note	NOTE	1.500	02/12/25	5,541.67	-	-	14,291.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	510.42	-	-	3,062.50	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp	NOTE	2.709	03/06/25	24,032.97	24,719.63	-	3,433.28	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	2,754.34	2,968.75	-	280.38	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	27,234.38	29,531.25	-	2,625.00	4,921.87	(3,304.31)	1,617.56
Intel Corp	NOTE	3.400	03/25/25	14,733.33	17,000.00	-	566.67	2,833.34	(1,810.58)	1,022.76
Treasury Note	NOTE	0.050	03/31/25	4,838.80	5,750.00	-	31.42	942.62	299.71	1,242.33

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**09/01/23-09/30/23**

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
Florida Power & Light Company	NOTE	2.850	04/01/25	11,875.00	14,250.00	-	-	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	3,385.42	4,062.50	-	-	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	0.500	04/14/25	13,319.44	-	-	16,236.11	2,916.67	(603.36)	2,313.31
Home Depot Inc	NOTE	2.700	04/15/25	18,360.00	-	-	22,410.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	21,276.04	-	-	26,223.96	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	18,360.00	-	-	23,460.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	14,427.78	-	-	18,511.11	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	3.450	05/20/25	16,454.58	-	-	21,342.08	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	4,133.33	-	-	5,466.67	1,333.34	1,121.44	2,454.78
Truist Financial Corp	NOTE	2.285	06/09/25	27,369.05	30,717.09	-	7,330.96	10,679.00	447.05	11,126.05
Cisco Systems Inc	NOTE	3.500	06/15/25	10,344.44	-	-	14,427.78	4,083.34	338.12	4,421.46
Treasury Note	NOTE	0.250	06/30/25	4,279.89	-	-	6,317.93	2,038.04	4,112.09	6,150.13
Treasury Note	NOTE	3.000	07/15/25	19,565.22	-	-	31,793.48	12,228.26	5,072.82	17,301.08
Intel Corp	NOTE	3.700	07/29/25	2,055.56	-	-	3,982.64	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	2,563.89	-	-	8,480.56	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	218.75	-	-	1,312.50	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	-	-	-	4,182.29	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	36,978.75	38,475.00	-	4,916.25	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	124,784.72	148,750.00	-	826.39	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	19,000.00	-	-	24,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	8,092.42	-	-	13,370.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	1,122.92	-	-	2,143.75	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	137.36	-	-	4,258.24	4,120.88	26,869.80	30,990.68
FHLB	NOTE	0.960	03/05/26	18,304.00	18,720.00	-	2,704.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	14,071.88	14,812.50	-	1,728.13	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	168,638.02	178,606.77	-	14,953.13	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	3.750	04/01/26	23,437.50	28,125.00	-	-	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	14,083.33	-	-	17,604.17	3,520.84	(841.90)	2,678.94
Bank of America Corp	NOTE	4.830	07/22/26	12,027.28	-	-	21,279.03	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	8,854.17	9,375.00	-	1,041.67	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	12,709.38	13,781.25	-	1,225.00	2,296.87	2,122.83	4,419.70
Pepsico Inc	NOTE	2.380	10/06/26	10,522.57	-	-	12,699.65	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	52,940.25	-	-	64,704.75	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	59,239.13	-	-	75,543.48	16,304.35	14,683.84	30,988.19

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**09/01/23-09/30/23**

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
Duke Energy Carolinas	NOTE	2.950	12/01/26	7,375.00	-	-	9,833.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	2.130	12/11/26	17,944.44	-	-	24,673.61	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	2,047.50	-	-	4,322.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	26,297.81	31,250.00	-	170.77	5,122.96	23,655.22	28,778.18
Chevron Corp	NOTE	2.300	05/11/27	12,191.67	-	-	15,516.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	8,559.78	-	-	12,635.87	4,076.09	24,244.03	28,320.12
Unitedhealth Group Inc	NOTE	2.950	10/15/27	22,288.89	-	-	27,205.56	4,916.67	2,527.50	7,444.17
<b>Subtotal</b>				<b>\$1,461,109.84</b>	<b>\$ 955,566.62</b>	<b>\$ -</b>	<b>\$ 926,171.39</b>	<b>\$ 420,628.17</b>	<b>\$ 91,009.59</b>	<b>\$ 511,637.76</b>
<b>CASH EQUIVALENTS</b>										
Dreyfus Treasury				-	42,019.73	-	-	42,019.73	-	42,019.73
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 42,019.73</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,019.73</b>	<b>\$ -</b>	<b>\$ 42,019.73</b>
<b>LAIF</b>										
Local Agency Investment Fund				97,812.02	-	-	132,608.82	34,796.80	-	34,796.80
<b>TOTAL</b>				<b>\$1,558,921.86</b>	<b>\$ 997,586.35</b>	<b>\$ -</b>	<b>\$1,058,780.21</b>	<b>\$ 497,444.70</b>	<b>\$ 91,009.59</b>	<b>\$ 588,454.29</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 09/30/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/30/23	Dreyfus Trsy Sec CM Investor	09248U718	0.000	09/30/23	09/30/23	\$ 7,190,961	\$ 7,190,961	100.00	\$ 7,190,961	\$ -	5.46%	0	12.79%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/23	525,000	538,418	100.05	525,273	(13,145)	6.44%	18	0.93%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	375,000	375,705	99.98	374,940	(765)	6.12%	45	0.67%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	99.57	796,528	(59,613)	5.41%	61	1.42%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	495,000	490,179	97.52	482,734	(7,445)	6.58%	114	0.86%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	99.29	546,112	(10,888)	5.89%	115	0.97%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	88.95	533,706	132	6.14%	127	0.95%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.20	406,716	(35,146)	5.81%	135	0.72%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	98.06	1,716,085	(21,136)	5.36%	138	3.05%
04/26/21	Melville Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	98.80	419,909	(40,175)	5.92%	193	0.75%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	98.87	420,210	(45,242)	5.83%	198	0.75%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	98.45	467,642	(42,602)	5.94%	228	0.83%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	06/09/24	500,000	497,792	97.69	488,465	(9,327)	7.33%	253	0.87%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	98.39	418,162	(27,846)	5.70%	275	0.74%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	97.74	439,826	(40,942)	5.74%	300	0.78%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	97.12	378,752	(20,386)	5.71%	320	0.67%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	96.79	1,548,624	(121,189)	5.50%	336	2.75%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	96.91	362,432	(28,692)	5.69%	337	0.64%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	97.10	315,559	(29,890)	6.10%	396	0.56%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	95.58	334,520	(33,862)	5.88%	442	0.59%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	94.82	436,190	(22,775)	5.40%	464	0.78%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	95.48	1,670,830	(111,370)	5.35%	465	2.97%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	96.69	410,933	(12,047)	5.44%	471	0.73%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	94.95	451,022	(24,729)	6.11%	479	0.80%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	96.57	419,118	(1,913)	5.39%	499	0.75%
01/06/22	FHLMC Reference Note	3137EAE0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	95.06	1,663,533	(102,172)	5.29%	501	2.96%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	95.08	1,188,475	(64,263)	5.43%	514	2.11%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	96.28	433,269	(41,250)	5.43%	523	0.77%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	96.49	419,727	(55,064)	5.69%	532	0.75%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	93.18	1,490,944	(100,181)	5.28%	548	2.65%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	96.59	48,296	(6,683)	5.64%	549	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	93.06	1,349,385	(104,599)	5.24%	562	2.40%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	96.02	408,072	(10,642)	5.42%	563	0.73%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	93.06	1,139,948	(50,084)	5.31%	570	2.03%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 09/30/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value			
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	96.70	410,984	(15,648)	5.55%	591	0.73%			
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	96.84	338,933	(41,140)	5.56%	593	0.60%			
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	96.74	386,956	(25,638)	5.55%	598	0.69%			
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	92.64	440,059	(26,645)	5.49%	606	0.78%			
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	96.88	387,524	(10,080)	5.43%	624	0.69%			
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	96.26	1,540,128	(31,685)	5.19%	624	2.74%			
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	91.89	1,608,093	(102,341)	5.15%	639	2.86%			
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	96.36	1,156,260	(5,865)	5.15%	654	2.06%			
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	96.77	387,068	(59,967)	5.58%	668	0.69%			
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	96.07	456,309	(75,008)	5.78%	688	0.81%			
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	96.82	314,652	(7,443)	5.41%	702	0.56%			
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	97.64	414,987	(10,532)	5.34%	709	0.74%			
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	98.20	981,970	(13,970)	5.21%	731	1.75%			
11/17/20	FNMA Benchmark Note	3135G0G63	0.500	11/07/25	11/07/25	3,155,000	3,140,117	90.98	2,870,293	(269,824)	5.07%	769	5.10%			
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	96.21	399,263	(33,551)	5.32%	838	0.71%			
01/19/23	FLHB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	90.11	946,187	(3,379)	5.26%	851	1.68%			
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	90.02	1,260,322	(9,533)	4.92%	882	2.24%			
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	98.64	1,972,820	(30,968)	5.10%	884	3.51%			
01/19/23	FLHB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	90.39	813,510	(3,654)	5.22%	887	1.45%			
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	90.55	407,462	(47,876)	5.69%	892	0.72%			
02/17/23	FLHB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	97.92	1,223,950	(15,588)	5.04%	895	2.18%			
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	95.81	287,424	(7,287)	5.57%	914	0.51%			
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	92.87	348,259	(41,025)	5.60%	944	0.62%			
09/13/21	FLHB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	91.67	275,022	(40,506)	4.94%	1077	0.49%			
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	91.78	275,325	(3,938)	5.29%	1081	0.49%			
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	92.80	417,587	3,408	4.97%	1102	0.74%			
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	91.98	1,931,517	(54,951)	4.79%	1142	3.43%			
01/13/22	FLHB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	91.74	642,200	(78,218)	4.95%	1168	1.14%			
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	86.88	1,954,687	(29,794)	4.74%	1248	3.48%			
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	89.60	425,580	(16,505)	5.19%	1319	0.76%			
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	85.66	856,639	(19,102)	4.71%	1369	1.52%			
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	91.49	411,713	(4,941)	5.32%	1476	0.73%			
Subtotal										\$ 59,158,961	\$ 58,669,706	\$ 56,240,581	\$ (2,429,125)	5.36%	564	100.00%

Burbank-Glendale-Pasadena Airport Authority - PFC Account												
Statement of Investments												
As of 09/30/23												
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat. % Mkt Value
PFC Bank Balance							12,169,223					
TOTAL							\$ 70,838,929					

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 09/30/23**

[illegible]

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**09/01/23-09/30/23**

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
<b>FIXED INCOME</b>										
FNMA	NOTE	2.875	09/12/23	18,895.14	20,125.00	-	-	1,229.86	-	1,229.86
Treasury Note	NOTE	2.875	09/30/23	22,681.86	26,953.13	-	-	4,271.27	-	4,271.27
Treasury Note	NOTE	2.875	11/30/23	5,844.26	-	-	7,729.51	1,885.25	(1,235.80)	649.45
Citibank NA	NOTE	3.650	01/23/24	2,119.03	-	-	3,791.94	1,672.91	(104.45)	1,568.46
IBM Corp	NOTE	3.625	02/12/24	784.41	-	-	2,022.95	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	101.05	-	-	279.38	178.33	436.08	614.41
3M Co	NOTE	1.710	02/14/24	1,112.02	-	-	2,965.38	1,853.36	(33.00)	1,820.36
Metlife Inc	NOTE	3.600	04/10/24	5,992.50	-	-	7,267.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	5,940.56	-	-	7,250.97	1,310.41	(1,025.64)	284.77
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	4,755.28	-	-	6,101.11	1,345.83	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	2,479.17	-	-	3,718.75	1,239.58	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	1,268.75	-	-	2,356.25	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	398.67	-	-	1,146.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	82.42	-	-	2,554.95	2,472.53	(1,810.18)	662.35
United Parcel Service	NOTE	2.200	09/01/24	-	-	-	685.67	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	3,604.79	-	-	4,498.54	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,514.72	-	-	2,112.64	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	790.63	-	-	1,221.88	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	4,265.63	-	-	6,635.42	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	1,558.33	-	-	2,532.29	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	1,081.94	-	-	1,893.40	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	696.21	-	-	1,690.79	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	1,385.42	-	-	3,572.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	364.58	-	-	2,187.50	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	5,925.94	6,095.26	-	846.56	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	6,318.38	6,851.25	-	609.00	1,141.87	(796.61)	345.26
Treasury Note	NOTE	0.050	03/31/25	3,366.12	4,000.00	-	21.86	655.74	208.50	864.24
General Dynamics Corporation	NOTE	3.250	04/01/25	677.08	812.50	-	-	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,759.03	-	-	3,363.19	604.16	(74.30)	529.86
Home Depot Inc	NOTE	2.700	04/15/25	4,335.00	-	-	5,291.25	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	2,743.49	-	-	3,381.51	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	4,335.00	-	-	5,539.17	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	3,606.94	-	-	4,627.78	1,020.84	(635.58)	385.26

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**09/01/23-09/30/23**

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
Qualcomm Incorporated	NOTE	3.450	05/20/25	3,871.67	-	-	5,021.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	981.67	-	-	1,298.33	316.66	204.10	520.76
Truist Financial Corp	NOTE	2.280	06/09/25	6,516.44	7,313.59	-	1,745.47	2,542.62	92.54	2,635.16
Cisco Systems Inc	NOTE	3.500	06/15/25	2,955.56	-	-	4,122.22	1,166.66	66.68	1,233.34
Treasury Note	NOTE	2.875	06/15/25	9,803.28	-	-	13,573.77	3,770.49	831.49	4,601.98
Treasury Note	NOTE	0.250	06/30/25	748.98	-	-	1,105.64	356.66	903.55	1,260.21
Treasury Note	NOTE	3.000	07/15/25	4,695.65	-	-	7,630.43	2,934.78	1,118.36	4,053.14
Intel Corp	NOTE	3.700	07/29/25	1,315.56	-	-	2,548.89	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	608.92	-	-	2,014.13	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	-	-	-	988.54	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	8,271.56	8,606.25	-	1,099.69	1,434.38	(14.46)	1,419.92
FFCB	NOTE	4.250	09/30/25	17,826.39	21,250.00	-	118.06	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	4,995.42	-	-	6,310.00	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	1,882.49	-	-	3,110.19	1,227.70	(343.47)	884.23
FHLB	NOTE	0.700	01/28/26	673.75	-	-	1,286.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	19.23	-	-	596.15	576.92	3,611.00	4,187.92
FFCB	NOTE	4.500	03/02/26	44,750.00	45,000.00	-	7,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	4,224.00	4,320.00	-	624.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	3,206.25	3,375.00	-	393.75	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	29,075.52	30,794.27	-	2,578.13	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	3.750	04/01/26	4,687.50	5,625.00	-	-	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	3,250.00	-	-	4,062.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	2,588.48	-	-	4,579.62	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	2,656.25	2,812.50	-	312.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	3,112.50	3,375.00	-	300.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	4,304.69	-	-	5,195.31	890.62	831.09	1,721.71
Morgan Stanley	NOTE	6.140	10/16/26	12,084.19	-	-	14,769.56	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	2.875	11/30/23	12,440.22	-	-	15,864.13	3,423.91	2,650.54	6,074.45
FHLB	NOTE	2.130	12/11/26	3,305.56	-	-	4,545.14	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	468.00	-	-	988.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	5,917.01	7,031.25	-	38.42	1,152.66	5,243.93	6,396.59
Chevron Corp	NOTE	2.000	05/11/27	2,895.52	-	-	3,685.21	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	855.98	-	-	1,263.59	407.61	2,378.90	2,786.51
Unitedhealth Group Inc	NOTE	2.950	10/15/27	5,015.00	-	-	6,121.25	1,106.25	596.16	1,702.41

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
09/01/23-09/30/23										
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
	Subtotal			\$ 331,787.59	\$ 204,340.00	\$ -	\$ 223,036.77	\$ 95,589.18	\$ 12,020.63	\$ 107,609.81
<b>CASH EQUIVALENTS</b>										
Dreyfus Trsy Sec CM Investor				-	15,258.33	-	-	15,258.33	-	15,258.33
	Subtotal			\$ -	\$ 15,258.33	\$ -	\$ -	\$ 15,258.33	\$ -	\$ 15,258.33
	TOTAL			\$ 331,787.59	\$ 219,598.33	\$ -	\$ 223,036.77	\$ 110,847.51	\$ 12,020.63	\$ 122,868.14

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

September 2023										Fiscal YTD Performance (July 2023 - September 2023)				
Monthly Performance										F	G	H	I	J
A	B	C	D	E										
Actual \$ Sep 2023	Budget Sep 2023	Actual \$ Prior Year Sep 2022	Note	Variance Actual Vs. Budget										
					<b>OPERATING ACTIVITY</b>									
					<b>CASH RECEIPTS FROM OPERATIONS</b>									
1	\$410,150	\$436,500	\$491,628	(2)	(\$26,350)	Landing/Fuel Fees		\$1,256,754	\$1,309,500	\$1,399,513	(2)			(\$52,746)
2	2,394,707	2,451,841	2,690,462	(3)	(57,134)	Parking Fees		7,577,989	7,355,523	7,756,936	(3)			222,466
3	1,255,504	1,395,326	1,555,882	(4)	(139,822)	Rental/Concession Receipts - Terminal Building		4,417,273	4,185,978	4,472,107	(4)			231,295
4	1,117,552	1,367,389	1,372,962	(5)	(249,837)	Rental Receipts - Other Buildings		4,010,534	4,102,168	4,091,831	(5)			(91,634)
5	325,095	314,000	307,829	(6)	11,095	Ground Transportation		947,115	942,000	891,066	(6)			5,115
6	103,997	92,250	291,758	(7)	11,747	Other Receipts		279,091	276,750	468,564	(7)			2,341
7	460,613	454,167	514,184	(8)	6,446	Investment Receipts - Treasurer/Other Interest Earned		1,563,468	1,362,501	1,552,727	(8)			200,967
8	\$6,067,618	\$6,511,473	\$7,224,705	(1)	(\$443,855)			\$20,052,224	\$19,534,420	\$20,632,744	(1)			\$517,804
					<b>CASH DISBURSEMENTS FROM OPERATIONS</b>									
9	(\$128,302)	(\$128,763)	(\$107,471)	(10)	\$461	Administrative Supplies & Costs		(\$285,763)	(\$386,289)	(\$259,648)	(10)			\$100,526
10	(565,014)	(414,616)	(395,834)	(11)	(150,398)	Operating Supplies & Maintenance		(1,223,110)	(1,243,848)	(1,130,601)	(11)			20,738
11	(3,214,101)	(3,079,027)	(2,756,161)	(12)	(135,074)	Contractual Operating Costs		(6,895,021)	(7,464,747)	(8,118,451)	(12)			569,726
12	(333,228)	(529,200)	(373,500)	(13)	195,972	Contractual Professional Services		(2,965,385)	(3,417,600)	(2,481,987)	(13)			452,215
13	(606,880)	(656,175)	(576,449)	(14)	49,295	Wages & Benefits		(1,603,201)	(1,968,525)	(1,868,039)	(14)			365,324
14	(227,142)	(116,428)	(180,451)	(15)	(110,714)	Other Operating Costs		(392,784)	(349,284)	(245,675)	(15)			(43,500)
15	(380,625)	(380,625)	(380,375)		0	Bond Debt Service - 2015 Bonds		(1,141,875)	(1,141,125)	(1,141,125)				0
16	0	0	0	(16)	0	Parking Tax		(786,322)	(794,090)	(788,813)	(16)			7,768
17	(\$5,455,292)	(\$5,304,834)	(\$4,770,241)	(9)	(\$150,458)			(\$15,293,461)	(\$16,766,258)	(\$16,034,339)	(9)			\$1,472,797
18	<b>\$612,326</b>	<b>\$1,206,639</b>	<b>\$2,454,464</b>		<b>(\$594,313)</b>			<b>\$4,758,763</b>	<b>\$2,768,162</b>	<b>\$4,598,405</b>				<b>\$1,990,601</b>
					<b>INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>									
					<b>FACILITY IMPROVEMENT TRANSACTIONS</b>									
					<b>CASH DISBURSEMENTS</b>									
19	\$0	\$0	\$0	(17)	\$0	Noise Mitigation Program Costs		\$0	\$0	\$0	(17)			\$0
20	(251,419)	(625,983)	(376,222)	(18)	374,564	Other Facility Improvement Program Project Costs		(2,482,558)	(962,649)	(1,119,201)	(18)			(1,519,909)
21	(\$251,419)	(\$625,983)	(\$376,222)		\$374,564			(\$2,482,558)	(\$962,649)	(\$1,119,201)				(\$1,519,909)
					<b>CASH RECEIPTS FROM FUNDING SOURCES</b>									
22	\$0	\$0	\$0	(17)	\$0	FAA Grants - Noise Mitigation Program		\$0	\$0	\$0	(17)			\$0
23	0	0	113,340	(19)	\$0	FAA Grants - Facility Improvement Program		0	0	113,340	(19)			0
24	535,041	0	825,190	(20)	\$535,041	Passenger Facility Charge Receipts/Reserves		535,041	0	2,032,061	(20)			535,041
25	0	150,000	0	(20)	(\$150,000)	Customer Facility Charge Receipts/Reserves		0	250,000	0	(20)			(250,000)
26	\$535,041	\$150,000	\$938,530		\$385,041			\$535,041	\$250,000	\$2,145,401				\$285,041
					<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>									
27	<b>\$283,622</b>	<b>(\$475,983)</b>	<b>\$562,308</b>		<b>\$759,605</b>			<b>(\$1,947,517)</b>	<b>(\$712,649)</b>	<b>\$1,026,200</b>				<b>(\$1,234,868)</b>
					<b>FEDERAL RELIEF GRANT FUNDS</b>									
28	\$0	\$0	\$1,095,114	(21)	\$0	ARPA Grant Funds		\$733,646	\$0	\$1,095,114	(21)			\$733,646
					<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>									
29	<b>\$895,948</b>	<b>\$730,656</b>	<b>\$4,111,886</b>		<b>\$165,292</b>			<b>\$3,544,892</b>	<b>\$2,055,513</b>	<b>\$6,719,719</b>				<b>\$1,489,379</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

**MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2023 & 2022**

September 2023									
Monthly Performance					Fiscal YTD Performance (July 2023 - September 2023)				
A		B		C		D		E	
Actual \$ Sep 2023	Budget Sep 2023	Actual \$ Prior Year Sep 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$895,948	\$730,656	\$4,111,886		\$165,292	\$3,544,892	\$2,055,513	\$6,719,719		\$1,489,379
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS									
REPLACEMENT PASSENGER TERMINAL PROJECT									
CASH DISBURSEMENTS									
Replacement Passenger Terminal Project Costs <sup>1</sup>									
(\$7,169,351)	(\$5,209,829)	(\$119,285)	(22)	(\$1,959,522)	(\$18,233,666)	(\$12,730,047)	(\$1,105,673)	(22)	(\$5,503,619)
NET INCREASE (DECREASE) IN CASH - TOTAL									
(\$6,273,403)	(\$4,479,173)	\$3,992,601		(\$1,794,230)	(\$14,688,774)	(\$10,674,534)	\$5,614,046		(\$4,014,240)
Note 1 - Due to timing of invoices and payments thereof, the cash to budget analysis may not fully reflect current status of the project. Reimbursement pending for eligible expenditures from awarded BIL grants and FAA approved use of PFC fees (design costs).									

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND THREE MONTHS ENDED SEPTEMBER 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.

FY 2024 Replacement Passenger Terminal ("RPT") Project expenditures are programmed to be initially funded through the Bipartisan Infrastructure Law grants and commercial paper program ("CP") pending issuance of the construction financing scheduled for late spring of 2024. In addition, design costs are programmed to be funded through FAA-approved use of Passenger Facility Charge ("PFC") fees.

The FY 2024 Non-RPT Capital Program expenditures are primarily funded through the following sources:

- FAA-approved PFC program receipts/reserves;
- Grants; and
- Operating Revenues

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

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the 2012 Bond debt service for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

FY 2024 projected operational activity has been based essentially flat to FY 2023 levels. The Authority's Adopted FY 2024 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:

- Q1 (July - September): 1,620,000 (represents 27% of total)
- Q2 (October - December): 1,560,000 (represents 26% of total)
- Q3 (January - March): 1,200,000 (represents 20% of total)
- Q4 (April - June): 1,620,000 (represents 27% of total)

Passengers decreased by 3.89% FYTD September when compared to the same period in FY 2023, and unfavorable to the budget assumption by 3.73%. However, overall financial performance FYTD September remains positive to the budget.

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2023 & 2022**

**NOTE (1) – Cash Receipts from Operations**

Cash receipts from operations exceed the budget in FYTD September. On an accrual basis, operating revenues exceed the budget in FYTD September by \$918,241. 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 are under budget by \$12,452 FYTD September.

**NOTE (3) – Parking Fees**

Parking fee revenues performed slightly above the budget forecast. Accrual basis Parking Fees exceed the budget by \$84,169 FYTD September.

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

Terminal Building rental/concession receipts exceed the budget FYTD September partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$107,355 FYTD September.

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

Other Buildings rental receipts exceed the budget FYTD September partially due to the timing of receipts. Accrual basis Other Building rents are \$105,331 above budget expectations FYTD September due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$61,956 FYTD September.

**NOTE (7) – Other Receipts**

FYTD September Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$57,052 ahead of budget FYTD September.

**NOTE (8) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$514,830 FYTD September.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD September. 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 THREE MONTHS ENDED SEPTEMBER 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. July remittance, in the amount of \$786,322, covers parking activity for the months of April, May and June 2023. The next remittance, covering parking activity for the months of July, August and September 2023, is due October 2023.

**NOTE (17) – Noise Mitigation Program**

FAA Grants are budgeted to partially fund the multi-year Part 150 Update project. A RFP for the Part 150 Update was issued in 3rd Quarter of FY 2023 and a contract is scheduled for award in third quarter of FY 2024.

**NOTE (18) – Other Facility Improvement Program Projects**

Other Facility Improvement Program Project costs on a cash basis exceed the budget FYTD September primarily due to payments of FY 2023 costs for the completion of the Airfield Lighting Vault replacement and the development of Parking Lot F. Other Facility Improvement Program Projects cash disbursements exceed budget FYTD September due to expenditures related to the Common Use Passenger Processing System ("CUPPS") upgrade, which is to be fully reimbursed by the airlines over a 12-month period.

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

FAA Grants are budgeted to partially fund a new ARFF vehicle.

**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 completion of the Runway 8 PAPI relocation, Runway and Taxiway Shoulder Rehabilitation, a new ARFF vehicle, and the Part 150 Update project.

(Continued)

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

### **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2023 & 2022**

**NOTE (21) – Federal Relief Grant Funds**

All available non-concessionaire awarded federal relief funds were utilized towards FY 2023 bond debt service and personnel costs. The remaining concessionaire relief funds (\$2,560,425) apply only as direct payments to qualifying concessionaires and will be utilized once approved by the FAA.

**NOTE (22) – Replacement Passenger Terminal Project**

The Authority programmed appropriations in the amount of \$158,579,049 for development of the multi-year RPT program. RPT costs on a cash basis exceeds the budget FYTD September by \$5,503,619 primarily due to the timing of payments. The majority of cash expenditures for FYTD September are related to Jacobs Project Management services (\$1,162,436) and Holder, Pankow, TEC JV (\$14,752,722).

**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 THREE MONTHS ENDED SEPTEMBER 30, 2023 & 2022**

										September 2023					Fiscal YTD Performance (July 2023 - September 2023)				
Monthly Performance																			
A		B	C	D	E														
Actual \$		Budget	Actual \$	Prior Year	Variance														
Sep 2023		Sep 2023	Sep 2022	Note	Actual Vs. Budget														
35	\$427,391	\$383,333	\$433,799	(1)	\$44,058	Customer Facility Charge Receipts				\$1,248,255	\$1,149,999	\$1,308,313	(1)	\$98,256					
36	0	0	1,426,999	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service				859,449	0	1,426,999	(2)	859,449					
37	123,484	102,703	84,948	(3)	20,781	Facility Rent				300,875	308,109	257,676	(3)	(7,234)					
38	(486,036)	(486,036)	(486,325)		0	Payments to Bond Trustee for 2012 Bond Debt Service				(1,458,108)	(1,458,108)	(1,458,973)		0					
39	<u>\$64,839</u>	<u>\$0</u>	<u>\$1,459,421</u>	(4)	<u>\$64,839</u>					<u>\$950,471</u>	<u>\$0</u>	<u>\$1,534,015</u>	(4)	<u>\$950,471</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**

All available awarded federal relief funds were utilized towards FY 2023 Bond debt service costs and no further drawdowns will be applied to FY 2024 debt service.

**Note (3) – Facility Rent**

Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

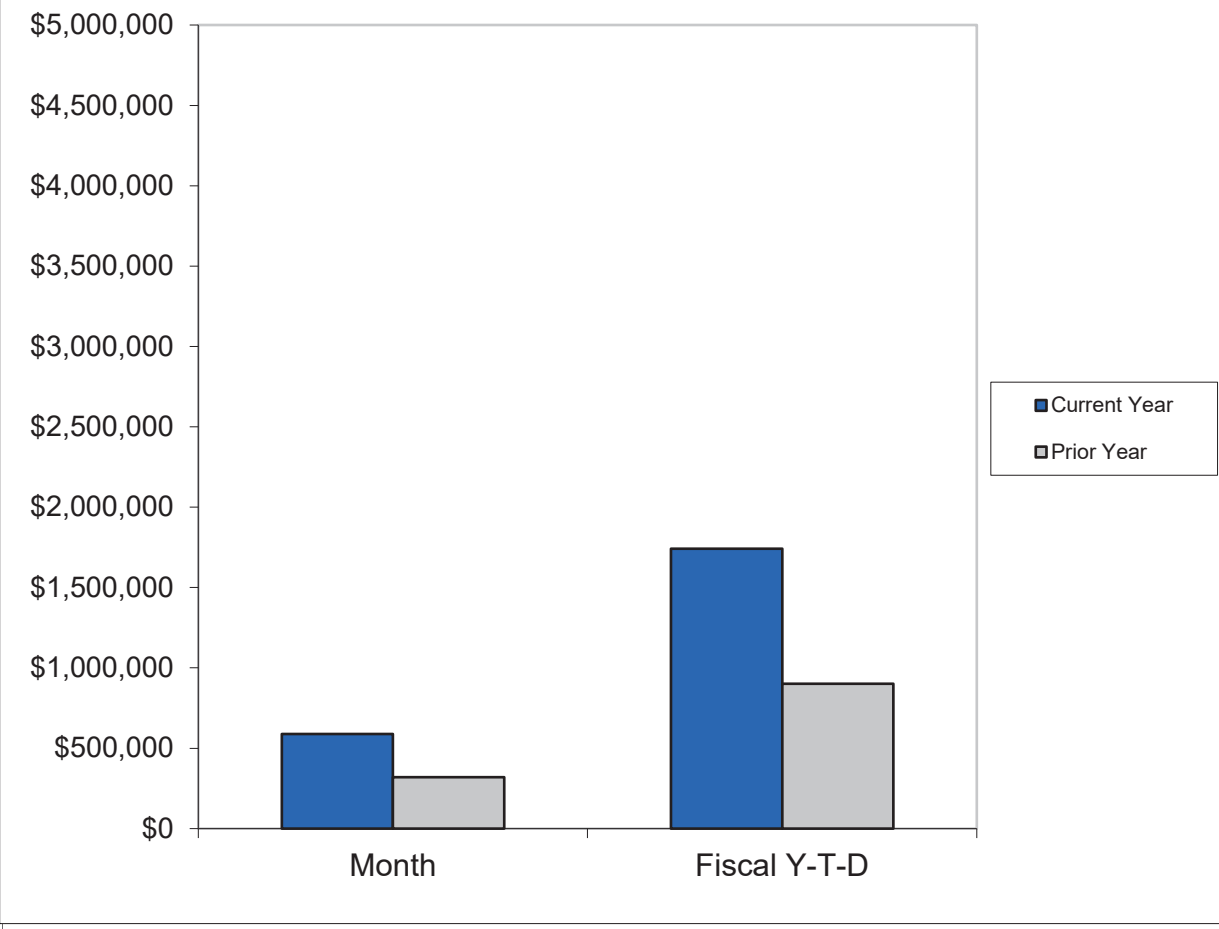
**Note (4) – Net R/TC / ConRAC Facility Payments and Collections**

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***

## ***ACCRUED INTEREST ANALYSIS***



	September 2023	September 2022
Accrued Interest Revenue - Month	\$588,454	\$319,453
Accrued Interest Revenue - FYTD	\$1,740,610	\$901,382
Month End Portfolio Balance	\$271,259,806	\$276,094,153
Yield to Maturity	4.99%	4.03%

## **Supplement to the September 2023 Treasurer's Report**

### **FYTD September 2023 Cash Disbursements**

#### **Facility Improvement Transactions**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**FY 2024 Cash Disbursements - Facility Improvement Transactions**

PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2024 (July-September) Budgeted Cost	FYTD 2024 (July-September) Cash Basis Cost	FYTD 2024 (July-September) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2024 (July - September 2023)
<b>BUILDING IMPROVEMENTS</b>					
1) Minor Building Improvements	250,000	62,500	-	62,500	Ongoing
2) RITC Art in Public Places	400,000	250,000	51,000	199,000	Ongoing
3) Bldg 36 Security/Ram Access Doors Replacement	135,000	-	-	-	Project to commence 2nd half of FY 2024
<b>TOTAL BUILDING IMPROVEMENTS</b>	<b>\$ 785,000</b>	<b>\$ 312,500</b>	<b>\$ 51,000</b>	<b>\$ 261,500</b>	
<b>IT/COMMUNICATIONS/SECURITY</b>					
4) Communications Center Equipment (carryover)	725,000	-	-	-	Approved for purchase in FY 2024 - ongoing
5) Mobile Police Firearms Training Range	425,000	-	-	-	Approved for purchase in FY 2024 - ongoing
6) DVSS Hardware Replacement/Upgrades	200,000	50,000	-	50,000	Ongoing
7) IT Infrastructure Equipment	-	-	108,108	(108,108)	FY 2023 accrued costs - project completed
<b>TOTAL IT/COMMUNICATIONS/SECURITY</b>	<b>\$ 1,350,000</b>	<b>\$ 50,000</b>	<b>\$ 108,108</b>	<b>\$ (58,108)</b>	
<b>EQUIPMENT</b>					
8) ARFF Rescue Vehicle Replacement (Rescue # 17)	1,132,000	-	-	-	Approved for purchase in FY 2024 - ongoing
9) Airfield Maintenance Equipment (Tractor, Mower)	200,000	-	-	-	Project to commence 2nd half of FY 2024
10) Parking Revenue Control Equipment	135,000	-	-	-	Project to commence 2nd half of FY 2024
11) CUPPS Upgrade	-	-	1,224,904	(1,224,904)	Project completed and to be fully reimbursed by the Airlines over a 12-month period
<b>TOTAL EQUIPMENT</b>	<b>\$ 1,467,000</b>	<b>\$ -</b>	<b>\$ 1,224,904</b>	<b>\$ (1,224,904)</b>	
<b>RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>					
12) Runway 8 PAPI Relocation (completion)	275,000	-	-	-	Project completion estimated in FY 2024
13) Runway/Taxiway Shoulder Rehabilitation	4,510,000	-	11,038	(11,038)	Ongoing
14) Landside Roadway Pavement Construction	400,000	300,000	1,560	298,440	Ongoing
15) Parking Lot F Development (carryover)	175,000	52,500	337,815	(285,315)	Includes FY 2023 accrued costs
16) Preliminary Study - Parking Lot D Improvements	300,000	-	-	-	Project to commence 2nd half of FY 2024
17) Taxiway C Pavement Rehabilitation - Construction	-	-	35,418	(35,418)	FY 2023 accrued costs - project completed
18) Airfield Lighting Vault Replacement - Construction	-	-	532,303	(532,303)	FY 2023 accrued costs - project completed
<b>TOTAL RUNWAY/TAXIWAY/ROADWAY</b>	<b>\$ 5,660,000</b>	<b>\$ 352,500</b>	<b>\$ 918,134</b>	<b>\$ (565,634)</b>	
<b>NOISE MITIGATION</b>					
19) Part 150 Update	\$ 1,000,000	\$ -	\$ -	\$ -	Contract scheduled to be awarded Q3 FY 2024
<b>TOTAL NOISE MITIGATION</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>O &amp; M CAPITAL</b>	<b>\$ 1,217,000</b>	<b>\$ 247,649</b>	<b>\$ 180,412</b>	<b>\$ 67,237</b>	Ongoing
<b>SUB TOTAL</b>	<b>\$ 11,479,000</b>	<b>\$ 962,649</b>	<b>\$ 2,482,558</b>	<b>\$ (1,519,909)</b>	
<b>REPLACEMENT PASSENGER TERMINAL PROJECT</b>					
20) Replacement Passenger Terminal Project	158,579,049	12,730,047	18,233,666	(5,503,619)	Ongoing
<b>TOTAL REPLACEMENT PASSENGER TERMINAL PROJECT</b>	<b>\$ 158,579,049</b>	<b>\$ 12,730,047</b>	<b>\$ 18,233,666</b>	<b>\$ (5,503,619)</b>	
<b>TOTAL</b>	<b>\$ 170,058,049</b>	<b>\$ 13,692,696</b>	<b>\$ 20,716,224</b>	<b>\$ (7,023,528)</b>	

## **Supplement to the September 2023 Treasurer's Report**

### **FYTD September 2023 Cash Expenditures**

#### **Replacement Passenger Terminal Project (RPT)**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY Replacement Passenger Terminal Project (RPT) FY 2024 Cash Expenditures: Authorized Contracts							
Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	September 2023 Cash Expenditures	FYTD 2024 (July - September) 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	4,154,588	13,321,911	378,109	1,162,436	8,004,887	5,317,024
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	48,579	67,078	282,922	283,677
Conway Consulting (1b)	Technical Support	211,327	150,000	-	56,162	93,838	267,489
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	9,600	14,100	43,500	99,600
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	18,485	65,855	209,145	311,463
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	62,400	125,981	230,019	477,421
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	14,288,816	55,000,000	4,937,727	14,752,722	25,958,462	29,041,538
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	42,062	155,094	N/A	622,291
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
McDermott (2)	Legal Services	-	N/A	-	5,000	N/A	5,000
Moody's (2)	Rating Agency	-	N/A	-	28,900	N/A	28,900
Richards, Watson & Gershon (2)	Legal Services	237,956	N/A	14,119	33,907	N/A	271,863
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency		N/A	-	21,000	N/A	21,000
THU Legal Consulting (2)	Consulting Services	37,440	150,000	12,400	42,760	107,240	80,200
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
RS&H (3)	Environmental Impact Study (EIS) Services	339,782	AIP / PFC Funded	-	18,234	N/A	358,016
XI-3 Corporation (4)	Consulting Services	91,770	96,000	-	-	4,230	91,770
City of Burbank (5)	Burbank Water & Power Aid-in-Construction Deposit	569,000	N/A	1,411,000	1,411,000	N/A	1,980,000
Barclays Bank (6)	CP Program / LOC Bank	-	N/A	120,445	120,445	N/A	120,445
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	116,206	117,773	N/A	117,773
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	4,276	N/A	219	219	N/A	4,495
<b>TOTALS</b>		\$ 25,592,158	\$ 69,756,511	\$ 7,169,351	\$ 18,233,666	\$ 34,934,243	\$ 43,825,824

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project schedule**  
**Project Costs as of September 2023**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2024 adopted budget includes appropriations of \$158,579,049 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program 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 August 28, 2023 to be effective July 1, 2023. These are multi-year support services contracts.
- (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. Appropriations are included in the FY 2024 budget to support this item.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (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.
- (6) LOC banks for the CP program.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**FY 2024 Wire Transfers**

<b>Consultant/Vendor</b>	<b>Scope of Work</b>	<b>September 2023 Wire Transfers</b>	<b>FYTD 2024 (July - September) Wire Transfers</b>	<b>Project-to-date Total Wire Transfers</b>
Barclays Bank (1)	CP Program / LOC Bank	120,445	120,445	120,445
Sumitomo Mitsui (2)	CP Program / LOC Bank	116,206	116,206	116,206
<b>TOTALS</b>		<b>\$ 236,651</b>	<b>\$ 236,651</b>	<b>\$ 236,651</b>

**Notes**

(1) Quarterly payment of \$120,445 was made on September 26, 2023, to Barclays Bank PLC for the letter of credit maintenance fees.

(2) Quarterly payment of \$116,206 was made on September 26, 2023, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
JANUARY 16, 2024**

**SECOND EXTENSION OPTION  
AIRFIELD LIGHTING SYSTEM PROFESSIONAL SERVICES AGREEMENT  
ROYAL ELECTRIC COMPANY**

Prepared by Stephanie Gunawan-Piraner  
Director, Engineering and Maintenance

**SUMMARY**

At its meeting on December 18, 2023, the Operations and Development Committee (“Committee”) voted (2–0, 1 absent) to recommend that the Commission authorize the exercise of the second of two one-year extension options for the Airfield Lighting System Professional Services Agreement (“Agreement”) with Vellutini Corporation dba Royal Electric Company (“Royal Electric”).

**BACKGROUND**

On January 19, 2021, the Commission awarded a two-year contract to Royal Electric for monthly testing and inspection services of the airfield lighting system at a cost of \$43,300 annually. The Agreement includes two one-year extension options with an allowable 3% increase for each extension year. The Agreement also includes rates for on-call repair and emergency services if needed. The Authority exercised the first extension option and the Agreement currently is set to expire on January 31, 2024.

An operational airfield lighting system is critical to the success and safety of the airport’s daily operations. The FAA provides detailed guidance on best practices associated with testing and inspection, and with preventative maintenance activities, for different components of a typical airfield lighting system. While the Maintenance Department provides the preventative maintenance and undertakes certain necessary repairs to the airfield lighting system, Staff believes that continuing the services of a qualified airfield lighting electrical contractor that has expertise with such systems will ensure continued compliance with FAA guidance as well as improve the reliability and longevity of the existing system. Royal Electric has experience and provides similar services to many other airports, including Los Angeles International, Long Beach, John Wayne Orange County and Dallas-Ft. Worth International and is able to quickly support Staff in resolving more complex issues.

In accordance with Section 4.C of the Agreement, for each extension option exercised by the Authority, the Fee Schedule may be increased 3% upon Contractor request and Commission approval. Royal Electric agrees to maintain the current fees and is not requesting a fee increase during the second extension period. This extension, if approved, is effective beginning February 1, 2024.

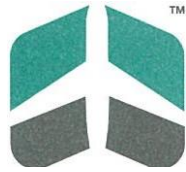
Royal Electric's satisfactory performance under the terms of the Agreement, its unique specialty and extensive experience with airfield lighting systems, and its familiarity with the airport's airfield lighting system culminated in Staff's recommendation to extend the term of the Agreement.

#### BUDGET

Appropriations for these services are included in the adopted FY 2024 budget.

#### RECOMMENDATION

At its meeting on December 18, 2023, the Committee voted (2–0, 1 absent) to recommend that the Commission approve the exercise of the second extension option and authorize Staff to issue a notice of extension, copy attached, to Royal Electric.



**Hollywood  
Burbank  
Airport**

January 16, 2024

Via e-mail

Mr. Randy Sondreal  
**Vellutini Corporation dba Royal Electric  
Company**  
8481 Carbide Court  
Sacramento, CA 95828  
randys@royalelect.com

**Re: Airfield Lighting Electrical Inspection, Testing and On-Call  
Repair Services dated January 25, 2021 Exercise Extension  
Option Number 2**

Dear Mr. Sondreal:

I write on behalf of the Burbank-Glendale-Pasadena Airport Authority ("Authority") with reference to the January 25, 2021 Airfield Lighting Electrical Inspection, Testing and On-Call Repair Services Agreement ("Agreement") executed by the Authority and Vellutini Corporation dba Royal Electric Company ("Royal Electric"). Pursuant to Section 3.B. of the Agreement, the Authority has the option to exercise two contract extensions which would extend the term for one year at a time. At its December 12, 2022 meeting, the Authority Commission approved the exercise of Extension Option 1, extending the term though January 31, 2024.

This letter serves as notice that, at its January 16, 2024 meeting, the Authority Commission approved the exercise of Extension Option 2, extending the term though January 31, 2025.

As per our previous conversations, the fee schedule shall remain the same and the term of the second extension will be effective February 1, 2024.

If you have any questions, please contact us at your convenience.

Sincerely,

Stephanie Gunawan-Piraner  
Director, Engineering and Maintenance

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
JANUARY 16, 2024**

**AWARD OF CONTRACT  
AIRPORT NOISE COMPATIBILITY (PART 150) STUDY**

Prepared by Aaron Galinis  
Senior Airport Planner

**SUMMARY**

At its meeting on December 18, 2023, the Legal, Government and Environmental Affairs Committee (“Committee”) voted (2–0, 1 absent) to recommend that the Commission award a Professional Services Agreement (“PSA”) in the amount of \$1,981,871 to Harris Miller Miller and Hanson (“HMMH”) for the preparation of an Airport Noise Compatibility Study pursuant to Code of Federal Regulations Title 14, Part 150 (“Part 150”).

**BACKGROUND**

Aircraft noise continues to be an important issue facing airports and communities throughout the United States. Formal standards were established by Congress under the Aviation Safety and Noise Abatement Act of 1979, which created a single system for determining the exposure of individuals to airport noise, and a standardized airport noise compatibility planning program. The Federal Aviation Administration (“FAA”) has prescribed a set of procedures and standards in Part 150 to implement this legislation. An Airport Noise Compatibility Study prepared pursuant to these FAA regulations commonly is known as a “Part 150 Study.”

A Part 150 Study comprises two specific categories of documents as deliverables, which are 1) Noise Exposure Maps (“NEMs”) that depict existing and 5-year forecast future conditions of airport noise contours at 65 and 70 decibels of Community Noise Equivalent Level (“CNEL”), and 2) a Noise Compatibility Program (“NCP”) that identifies programs and policies to remedy untreated residential and educational land uses that are found to fall within those contours.

In 1991, the Authority completed its initial Part 150 Study for Hollywood Burbank Airport. The associated NEMs were approved on August 21, 1989, and the initial NCP was approved on January 30, 1991. Subsequent updates to the Airport’s NEMs and NCP have taken place on a regular basis, most recently in 2017.

Additionally, in 2019, the Authority and Los Angeles World Airports jointly established the Southern San Fernando Valley Airplane Noise Task Force (“Task Force”) to formulate community-driven recommendations related to Hollywood Burbank Airport and Van Nuys Airport. The Task Force conducted seven public hearings and approved a total of sixteen recommendations between the two airports. Those recommendations included the following:

- Recommendation 14: “Maintain and update when and if necessary the Noise Exposure Map (NEM) and Noise Compatibility Program (NCP) at Hollywood Burbank Airport ... in order to continue to provide noise mitigation to all potentially eligible property owners and continue to monitor the aircraft operations and associated noise levels throughout the San Fernando Valley communities.”
- Recommendation 15: “Create a Citizen’s Advisory Committee at Hollywood Burbank Airport (BUR) to address community concerns throughout the San Fernando Valley.”

The proposed Part 150 Study addresses the Task Force’s Recommendation 14. As part of the public engagement efforts associated with the proposed Part 150 Study, input will be obtained from a Citizen’s Advisory Committee (“CAC”). On December 14, 2020, the Commission addressed the Task Force’s Recommendation 15 by adopting Resolution No. 488 to establish a 12-member CAC comprised of representatives from the Cities of Burbank, Glendale, Pasadena, and Los Angeles. The Commission deferred appointment of CAC members pending recovery (operational and economic) from the COVID-19 pandemic and initiation of the Part 150 Study. At the Committee’s request, Staff is agendaizing a separate item for consideration of a modification of the CAC parameters set by Resolution No. 488.

### Project Description

The Part 150 Study services will consist of four primary tasks, presented as follows:

- 1) Development and implementation of a Study Protocol, which will formalize methodologies and procedures for conducting the study. The Study Protocol will identify roles and responsibilities of stakeholders, as well as shape the public outreach and stakeholder engagement process.
- 2) Preparation of new NEMs, including review of, and updates to, existing operational, noise, and land use databases. Work on the NEMs shall be consistent with all FAA guidelines to produce NEMs conforming with and approved by the FAA per the agency’s NEM checklist.
- 3) Preparation of an NCP, including review and update of existing compatibility measures from prior NCP efforts, as well as development of new program management measures, as informed by the findings of the NEMs to be created in Task 2.
- 4) Conducting public engagement throughout the course of the study. Public engagement will include the formation of a focused Technical Advisory Committee (separate from the CAC), four public workshops, one public hearing, and additional meetings as deemed necessary throughout the course of the study. Additionally, the CAC will provide an advisory role for gaining feedback throughout the study and recommending measures for the Commission’s consideration.

### PROCUREMENT

Staff publicly solicited responses to a combined Request for Qualifications/Request for Proposals (“RFQ/RFP”) posted on the Authority’s PlanetBids e-procurement website and advertised in the Los Angeles Times. The RFQ/RFP was downloaded by 30 potential firms. Staff received responses from three qualified proposal teams. Those three teams, listed in alphabetical order by prime consultant, are as follows:

- Environmental Science Associates
- Harris Miller Miller and Hanson
- Landrum and Brown

### SELECTION PROCESS

Due to the anticipated inclusion of federal funding for this project, the selection process is governed by FAA Advisory Circular 150/5100-14E, *Architectural, Engineering, and Planning Consultant Services for Airport Grant Projects*. In key part, this AC states: “Consultants must be selected on the basis of their qualifications and experience, with fees determined through negotiations following selection. The qualifications of consultants are evaluated and the best qualified consultant is selected, subject to a mutual understanding of the scope of services and negotiation of a fair and reasonable fee.”

### PROPOSAL EVALUATIONS

Written responses were individually evaluated by four members of Staff and were given a score based upon three initial selection criteria with a maximum possible score of 100 points:

- SC-1 Firm Experience (40 points)
- SC-2 Qualifications of Proposed Project Team (40 points)
- SC-3 Project Understanding and Technical Approach (20 points)

Following the evaluations of the written responses, each of the three teams were also invited for interviews, which constituted a fourth selection criteria:

- SC-4 Interviews (50 points)

The four selection criteria, in total, result in a combined maximum possible score of 150 points. The results of the combined scoring evaluation are presented as follows:

	<u>SC-1</u>	<u>SC-2</u>	<u>SC-3</u>	<u>SC-4</u>	<u>Total</u>
Max Points Possible	40	40	20	50	150
Environmental Science Associates	39	38	19	44	140
<b>Harris Miller Miller and Hanson</b>	<b>40</b>	<b>39</b>	<b>20</b>	<b>45</b>	<b>144</b>
Landrum and Brown	39	38	19	44	140

### FEE NEGOTIATIONS

In accordance with FAA requirements, Staff were prohibited from any fee discussions with any of the proposers until after a determination of the most qualified firm was reached. Once HMMH was identified as the highest scoring proposer and the detailed scope of services was established, Staff obtained an Independent Fee Estimate (“IFE”) to serve as a benchmark in establishing a fair and current market value for the project. Staff requested and received an initial price proposal from HMMH. At the conclusion of the negotiations,

HMMH submitted a revised and final fee proposal which was 6.5% higher than the IFE. FAA guidelines state that fees should be within 10% of the IFE at the end of the negotiation process.

In accordance with the final fee proposal, a lump sum PSA for Part 150 Study services with HMMH in the amount of \$1,981,871 was finalized, and the proceedings of the evaluations and negotiations process was documented in a Record of Negotiations.

#### DBE PROGRAM

The Authority's adopted Disadvantaged Business Enterprise ("DBE") program guideline goal of 13% was incorporated into the RFQ/RFP. Based upon a staff review of the bid documentation submitted, the HMMH project team is anticipated to exceed the Authority's DBE goal for the project.

#### ENVIRONMENTAL REVIEW

In accordance with National Environmental Protection Act requirements for federally funded projects, a Categorical Exclusion was filed with the FAA and approved.

#### FUNDING

The approved FY 2024 Budget includes appropriations for this project in the amount of \$1,000,000, related to the portion of work anticipated to be completed during FY 2024. The total project cost will be funded through a combination of an Airport Improvement Program ("AIP") grant and Passenger Facility Charge ("PFC") funds. An AIP grant for \$1,486,403 (75% of project costs per Federal Share eligibility calculations) was announced on September 13, 2023. The required local funding match of \$495,468 (the remaining 25% of project costs) will be drawn from PFC funds.

#### SCHEDULE

Staff expect work to commence shortly after the award and execution of the PSA, with an anticipated project duration of 24-36 months.

#### RECOMMENDATION

At its meeting on December 18, 2023, the Committee voted (2-0, 1 absent) to recommend that the Commission award a PSA in the amount of \$1,981,871 to HMMH for Part 150 Study services and authorize the President to execute the same.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
JANUARY 16, 2024**

**COMMENT LETTER ON DRAFT ENVIRONMENTAL ASSESSMENT FOR  
PROPOSED HOLLYWOOD BURBANK AIRPORT  
DEPARTURE PROCEDURE AMENDMENTS**

Prepared by John Hatanaka  
Senior Executive Deputy Director

**SUMMARY**

Staff seeks approval from the Commission to authorize President Williams to send the Federal Aviation Administration (“FAA”) the attached comment letter on the Draft Environmental Assessment (“EA”) for proposed Hollywood Burbank Airport departure procedure amendments. This comment letter reiterates the Commission’s longstanding recommendation that, to the extent possible consistent with public safety, the FAA reinstate the historical flight procedures and flight patterns for aircraft operators at the Airport.

**BACKGROUND**

Over the last few years, the Commission has repeatedly encouraged the FAA to adjust flight takeoff patterns at the Airport. These efforts include the adoption of Resolution No. 483 on June 17, 2019. This resolution recommends that the FAA: (i) implement alternative dispersal headings and optimize ascent for flights departing the Airport; and (ii) implement the maximum feasible time interval between flights departing the Airport as conditions will allow. On July 19, 2019, the Authority sent a letter requesting that the FAA take action to return to historical flight procedures and flight patterns at the Airport. These materials, responses from the FAA, and other important documents on this issue are available for public inspection on the Authority’s website at [https://www.hollywoodburbankairport.com/wp-content/uploads/2022/06/Authority-Correspondence-with-FAA\\_.pdf](https://www.hollywoodburbankairport.com/wp-content/uploads/2022/06/Authority-Correspondence-with-FAA_.pdf).

On December 11, 2023, the FAA issued a Draft EA for proposed departure procedure amendments at the Airport. The deadline for the submission of comments is January 24, 2024.

The Draft EA analyzes the environmental effects associated with the potential implementation of two proposed alternative procedures for Runway 15 departures at the Airport. The first departure alternative (Alternative A) would amend existing flight procedures to create two Open Standard Instrument Departure procedures to satisfy the FAA’s 2018 settlement agreement with the Benedict Hills Homeowners Association and the Benedict Hills Estates Association. The second departure alternative (Alternative B) would modify existing departure procedures to require a higher climb gradient, which was a recommendation made in 2020 by the Southern San Fernando Valley Airplane Noise Task Force that the Authority jointly formed with Los Angeles World Airports.

Staff and legal counsel have prepared a Draft EA comment letter for consideration by the Commission. The comment letter reiterates the Commission's longstanding recommendation that, to the extent possible consistent with public safety, the FAA reinstate the historical flight procedures and flight patterns for aircraft operators at the Airport.

#### RECOMMENDATION

Staff recommends that the Commission authorize President Williams to send the attached comment letter to the FAA.

Attachment:

Exhibit A: Proposed Comment Letter



January 16, 2024

Lonnie D. Covalt  
Lead Environmental Protection Specialist  
Federal Aviation Administration  
Operations Support Group  
Western Service Center  
2200 216th Street  
Des Moines, WA 98198  
[9-AJO-BUR-Community-Involvement@faa.gov](mailto:9-AJO-BUR-Community-Involvement@faa.gov)

Re: Draft Environmental Assessment for Proposed Settlement Agreement Departure Procedure  
Amendments for Hollywood Burbank Airport (FAA 693KA9-18-D00005)

Dear Mr. Covalt:

I write on behalf of the Burbank-Glendale-Pasadena Airport Authority ("Authority"), owner/operator of the Bob Hope Airport, commonly known as the Hollywood Burbank Airport ("Airport"). This letter provides the Authority's comments to the Federal Aviation Administration ("FAA") on the above-referenced Draft Environmental Assessment ("EA").

The Authority considers the Draft EA to be thorough and compelling in its analysis of environmental effects associated with the potential implementation of two proposed alternative procedures for Runway 15 departures at the Airport. My fellow Commissioners and I particularly appreciate the fact that one of those alternatives, a modification of existing departure procedures to require a higher climb gradient, was a recommendation made by the Southern San Fernando Valley Airplane Noise Task Force that the Authority jointly formed with Los Angeles World Airports.

Ultimately, as has been expressed in prior correspondence, the Authority encourages the FAA to reinstate the historical flight procedures and flight patterns for aircraft operators at the Airport to the extent possible consistent with public safety. The Authority is aware that under federal law, the United States Government has exclusive sovereignty over airspace of the United States. The Authority also understands that, under the Airport Noise and Capacity Act of 1990 ("ANCA"), it cannot restrict access to the Airport to address local noise impacts without the FAA's approval.

Your consideration of this comment letter is greatly appreciated.

Sincerely,

Felicia Williams  
President, Burbank-Glendale-Pasadena Airport Authority

cc: Commissioners, Burbank-Glendale-Pasadena Airport Authority  
Frank Miller, Burbank-Glendale-Pasadena Airport Authority

## PROFESSIONAL SERVICES AGREEMENT

(Burbank-Glendale-Pasadena Airport Authority / Harris Miller Miller & Hanson, Inc.

THIS PROFESSIONAL SERVICES AGREEMENT (“Agreement”) is dated January 16, 2024, for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority (“Authority”), a California joint powers agency, and Harris Miller Miller & Hanson, Inc. (“Consultant”), a Massachusetts Corporation.

### RECITALS

A. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood Burbank Airport) (“Airport”) and desires to retain Consultant as an independent contractor to provide the following professional services: airport noise control and land use compatibility study (referred to as Part 150 Study).

B. Consultant represents that it is fully qualified to perform such work by virtue of the training and experience of its personnel.

**NOW, THEREFORE**, the parties agree as follows:

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

A. “Airport Rules and Regulations”: July 1, 2023 Restated Airport Rules and Regulations or any successor adopted by the Authority Commission.

B. “Commencement Date”: January 16, 2024.

C. “Contract Administrator”: Aaron Galinis or a duly authorized designee.

D. “Contract Limit”: \$1,981,871.00

E. “Executive Director”: Frank R. Miller or a duly authorized designee.

F. “Expiration Date”: January 16, 2027.

G. “Federal Requirements” the federal requirements set forth in the attached Exhibit D, which requirements are applicable to projects funded by an Airport Improvement Program grant from the Federal Aviation Administration.

H. “Fee Schedule”: the fee schedule set forth in the attached Exhibit B.

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

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

K. "Liabilities": any actual, alleged, or threatened causes of action, claims, costs, damages, demands, expenses (including fees of accountants, attorneys, and other professionals), judgments, liens, losses, penalties, and proceedings of any nature whatsoever.

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

M. "TBI": TBI Airport Management, Inc.

## **2. Services.**

A. Consultant shall perform the Services in a timely, regular basis in accordance with the Federal Requirements and applicable laws. Time is of the essence in the performance of this Agreement.

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

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

## **3. Term.**

A. This Agreement shall commence on the Commencement Date and shall expire on the Expiration Date unless earlier terminated.

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

## **4. Compensation.**

A. The Authority shall compensate Consultant for performance of the Services, and Consultant agrees to accept as full satisfaction for such work, payment according to the firm fixed price. In no event shall the compensation payable to Consultant under this Agreement exceed the Contract Limit.

B. Consultant shall submit monthly invoices to the Authority for the Services. Each invoice shall itemize the work performed during the billing period and the amount due. Within

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

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

**6. Airport Rules and Regulations.** Consultant shall comply with the Airport Rules and Regulations. Consultant acknowledges that the Airport Rules and Regulations are available on the Authority's webpage ([hollywoodburbankairport.com](http://hollywoodburbankairport.com)), and Consultant may obtain a hard copy from the Authority upon request. Violations of the Airport Rules and Regulations by Consultant or its personnel shall be punishable as stated in the Airport Rules and Regulations including by administrative fines.

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

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

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

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

**11. Indemnification.**

A. Consultant shall defend, hold harmless, and indemnify the Indemnitees from and against any Liabilities that arise out of the acts or omissions of Consultant or its subcontractors in connection with this Agreement.

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

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

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

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

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

Authority  
Burbank-Glendale-Pasadena Airport Authority  
2627 Hollywood Way  
Burbank, CA 91505  
Attn: Aaron Galinis  
E-mail: AGalinis@bur.org

Consultant  
Harris Miller Miller & Hanson Inc.  
700 District Avenue, Suite 800  
Burlington, MA 01803  
Attn: Diana Wasiuk  
E-mail: dwasiuk@hmmh.com

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

**16. Litigation.** In the event that either party shall commence legal action to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs of suit including reasonable attorneys' fees. The venue for litigation shall be Los Angeles County,

California. The interpretation of this Agreement shall not be resolved by any rules of construction providing for interpretation against the party who causes the uncertainty to exist or against the party who drafted the disputed language.

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

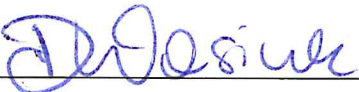
**18. Incorporation of Mandatory Language.** Each and every provision required by law to be inserted in this Agreement shall be deemed to be inserted and this Agreement shall be read and enforced as though such provision were included. If through mistake or otherwise any such provision is not inserted,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

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

**[SIGNATURES ON FOLLOWING PAGE]**

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

**Harris Miller Miller & Hanson Inc.**

By: 

Print Name: DIANA WASILUK

☒ Chairperson ☒ President ☐ Vice President

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

☐ Secretary ☐ Asst. Secretary  
☐ Chief Finance Officer ☐ Asst. Treasurer

[Pursuant to California Corporations Code Section 313, both signature lines must be executed unless the signatory holds at least one of the offices designated on each line.]

**Burbank-Glendale-Pasadena Airport Authority**

\_\_\_\_\_  
Felicia Williams, President

Approved as to form:

\_\_\_\_\_  
Richards, Watson & Gershon  
A Professional Corporation

**EXHIBIT A**  
**Scope of Services**



**EXHIBIT A**  
**SCOPE OF SERVICES**  
**CFR PART 150 STUDY**  
**HOLLYWOOD BURBANK**  
**AIRPORT**

**With Consultant:**

**Harris Miller Miller & Hanson Inc. (HMMH)**

**Project Objective**

The Burbank-Glendale-Pasadena Airport Authority (“Authority”) is taking a fresh look at the Hollywood Burbank Airport (“Airport”) Noise Compatibility Program in accordance with Title 14 of the Code of Federal Regulations Part 150 (14 CFR Part 150 or simply “Part 150”). The Part 150 Study will result in the following products: 1) new existing and five-year forecast Noise Exposure Maps (NEMs); and 2) a new Noise Compatibility Program (NCP).

A Southern San Fernando Valley Airplane Noise Task Force was convened during the period of 2019–2020 regarding noise related to Hollywood Burbank Airport and Van Nuys Airport. The Task Force included seven public hearings and approved 16 recommendations. Two of the 16 recommendations will be addressed by the conduct of this Part 150 Study:

- Recommendation 14, to “Maintain and update when and if necessary the Noise Exposure Map and Noise Compatibility Program at Hollywood Burbank Airport...”,  
and
- Recommendation 15, to “Create a Citizen’s Advisory Committee at Hollywood Burbank Airport to address community concerns throughout the San Fernando Valley.”

Considering the recommendations set forth from the Noise Task Force, recent and likely durable post- pandemic changes in aircraft operations, aircraft fleet and stage length mix, and local community concerns related to the Federal Aviation Administration’s (FAA’s) SoCal Metroplex implementation, the Authority seeks to conduct a new Part 150 Study to create new NEMs and a new NCP while engaging the public through a Citizen’s Advisory Committee.

**The Project consists of four separate and distinct services:**

- 1) Development and implementation of a Study Protocol to coordinate and manage the successful completion of the Part 150 Update. The Study Protocol will include appropriate direction and project management-related elements including regular team calls, coordination with FAA, monthly status reports, responsibilities of main stakeholders, which stakeholders have decision-making authority and the extent of such authority, and project and document quality assurance and quality control.
- 2) Preparation of new NEMs in accordance with Part 150 (including 14 CFR § 150.21 and Appendix A) to determine the current extent of Airport noise of 65 decibels (dB) Community Noise Equivalent Level (CNEL).
- 3) Preparation of a new NCP in accordance with Part 150 (including 14 CFR § 150.23 and Appendix B), informed by review of the Airport's existing NCP to determine the status of existing measures; whether existing measures should be updated or removed; and whether additional new measures are needed to reduce the number of people exposed to annual-average aircraft noise of 65 dB CNEL and greater. These efforts will be performed based upon the guidance of the finalized version of AC150/5020-1A – *Noise Control and Compatibility Planning for Airports*. This document is currently in draft form, but upon finalization is intended to supersede the current AC150/5020-1.
- 4) Strategize, plan, and implement robust public outreach and stakeholder engagement, with a focus on expectation management. This task will engage the public during the Part 150 Study to capture community concerns throughout the San Fernando Valley as stipulated in Recommendation 15 of the Noise Task.

**Scope of Professional Services:**

The **Harris Miller Miller & Hanson Inc. (HMMH)** Team (“Consultant”) consists of HMMH, Mead & Hunt, and Arellano & Associates. The Consultant will perform the following services to provide new NEMs and a new NCP in accordance with 14 CFR Part 150:

**Task 1: Develop and Implement the Study Protocol**

To successfully manage the coordination of the primary stakeholders (Authority, FAA, and Consultant) resulting in a successful completion of the Part 150 Update, the Consultant will work with the primary stakeholders to develop a study protocol document that all parties are in full agreement at the outset of the Project.

- 1.1 Study Protocol: Given the public interest and the number of stakeholders involved in this Part 150 Update, an agreed upon Study Protocol helps to focus stakeholder agreement to the processes that will be followed to ensure an efficient and orderly completion of the Part 150 Update. Study management will consist of ongoing project administration, Part 150 team meetings, and progress meetings with the Authority and FAA. A Study Protocol is part of the overall management of expectations; this document is meant as a tool based on the needs of the Study Protocol and will be developed through conversations with the Authority and FAA. This will include items such as:

- Methodology(ies) in conducting the Part 150 Update
- Roles and responsibilities of stakeholders and conflict resolution
- Membership make-up of the Technical Advisory Committee (TAC), and Community Advisory Committee (CAC) along with membership roles and responsibilities
- Public outreach and stakeholder engagement process
- Noise modeling protocols
- Document review timeframes
- Project milestones and schedule
- Project deliverables

The Consultant will draft a study protocol and review with the Authority via a virtual meeting. The Consultant will update the draft based on discussions with the Authority and then schedule an on-site meeting with the FAA to discuss the study protocol to obtain consensus from all parties. The Consultant will finalize the study protocol during the on-site meeting.

- 1.2 Project Kick-Off Meeting / Implement Study Protocol: Immediately following the finalization of the study protocol document in Task 1.1, the Consultant will lead the on-site project kick-off meeting with the Authority. Prior to the kick-off meeting, HMMH will prepare a meeting agenda and a draft list of data/information needs to foster the collection of the data/information immediately after the kick-off meeting. The Consultant will lead monthly project status meetings on the day and time of each month agreed upon at the kick-off meeting. Project status meetings may occur more frequently as needed, but no more often than weekly. The Consultant will prepare monthly written progress reports to be included with the monthly invoices.

## **Task 2: Prepare the NEMs**

This task includes data collection, review of, and updates to existing operational, noise, and land use databases as required to prepare new NEMs. Work on the NEMs shall be consistent with all FAA guidelines to produce NEMs conforming with and approved by the FAA per the FAA NEM checklist. Work associated with Task 2 includes:

- Review of Previously accepted NEMs
- Review and analysis of historical noise complaints
- Review of, and documentation of airfield layout history
- Development, review, and agreement on the derivative Part 150 forecast. This includes specific elements unique to noise modeling forecasts that include:
  - Detailed operational fleet mix containing AEDT typing of aircraft.
  - Day, evening, and night ‘splits’ for forecasted operations
- AEDT Model flight track development

- Review of historical local land use to develop the most current map layers for the NEM, including a windshield survey verifying land use around the airport environs within the 65 CNEL contours.
- Development of the noise modeling inputs; review and approval of the inputs – and appropriate discussions with the airport authority prior to running the model.
- QAQC of the inputs, and results – addressing any potential QAQC findings, and re-running of the model if needed.

The Consultant shall perform the following services in this task:

- 2.1 Review of Existing Documentation: The Consultant shall review existing planning and environmental documents for information leading to development of new NEMs, including existing noise, historical noise complaints, and environmental and planning documents to gain a historical background on efforts conducted at the Airport. All documentation will be furnished by the Authority.
- 2.2 Review and Update Air Traffic Operations and Forecast Review: The Authority shall provide a recent 12 months of flight track and aircraft identification data from the Airport Noise and Operations Monitoring system (ANOMS), in the LT6 file format, to serve as the basis for the existing aircraft operations database. To the extent feasible, the Consultant shall use data already established in the Authority's Flight Procedure Analysis to obtain airspace and flight procedure information. The Authority will provide this information for the Consultant to use in generating the future-year contours using the FAA Terminal Area Forecast (TAF). The Consultant will use such forecast to develop the specific fleet mix needed for input into the FAA's Aviation Environmental Design Tool (AEDT); and prepare a five-year aviation forecast per AEDT requirements for Authority and FAA approval and a noise modeling input memorandum for Authority approval. This task includes coordination as necessary to ensure that the forecast data is sufficient for the Part 150 process.
- 2.3 Review of Land Use: The Consultant shall review existing and planned land uses from the Cities of Burbank and Los Angeles, as well as review all Specific Plans and Community Plans to determine land use near the Airport and projected future developments. The Consultant will also consult with the Los Angeles County Airport Land Use Compatibility Plan, compatibility guidance documents from the Los Angeles County Airport Land Use Commission, and the Airport's database of sound attenuated structures that have been addressed through prior Part 150 study efforts. In addition, the Consultant will obtain publicly available land use data in GIS format to form the basis of the land use map that all noise contours and flight tracks will overlay per Part 150 requirements. Prior to submittal to the FAA, the Consultant will also complete a windshield survey to verify the land uses with the estimated area of the 60 dB CNEL contour.
- 2.4 Noise Monitoring: The Consultant shall use data provided by the Authority from ANOMS to obtain the past five years of noise levels surrounding the Airport. The measured values recorded at the existing monitors will be compared to the results of the NEM development.

If interest exists, the Consultant will determine noise levels at discrete community locations, as provided by the Authority, based on the noise modeling results.

2.5 Create NEM Contours: The Consultant shall create CNEL contours using the most current version of the FAA AEDT. Given the impact of the COVID-19 pandemic, the Consultant, the Authority, and the FAA will discuss during the study protocol meeting and arrive at an agreement as to the appropriate base year, existing conditions year, and forecast conditions year as required for NEM contour generation. Based on discussions and experience, the Consultant recommends using the recent 12-month period from April 2022 to March 2023 as the base year, calendar year 2024 as the existing condition, and 2029 as the forecast condition. This task includes the development of the draft, and final NEM documents – which include all project development up to the date of the submission, including the items listed above, as well as documenting the stakeholder outreach of the TAC and CAC meetings, land use regulations and associated documentation, as well as the population and noise sensitive (based on Part 150 regulations) properties / receptors identified once the NEM contours are overlaid on the prepared land use maps. Documentation will include:

- Airport review and comment on ‘draft public document’, prior to publication
- Incorporation of FAA comments/edits (time of this review to be determined during Study Protocol development)
- Incorporation of public comments received on documents into Final document.
- Airport review of final Document prior to FAA submittal
- Incorporation of airport comments into final document and submittal.

### **Task 3: Prepare the NCP**

This task includes the review, update, and full development of new noise abatement, noise mitigation (including land use), and program management measures. Work associated with Task 3 includes:

- Examination of Noise Abatement alternatives proposed during the NEM phase of the project, which includes AEDT modeling. This modeling may include such technically time-consuming elements such as development of new model flight tracks, developing multiple alternative noise abatement measures and then determining if combined modeling of potential proposed measures is feasible; and then preparing and conducting the modeling and the QAQC involved with development of, and running of the AEDT model.
- Discussions with land use authorities related to potential modifications or additions to the existing NCP.
- Discussions with the airport related to potential programmatic measures and modifications to the existing program.
- Working with the TAC and CAC to receive and assess their recommendations for the three categories of measures and the feasibility and how to address the recommendations.

The Consultant shall perform the following services in this task:

- 3.1 Review Previous NCP Measures: This task includes a review and evaluation of the prior NCP documents and their measures that have been developed for the Airport. The review includes the implementation status; and for those measures implemented, the effectiveness of the measure; and for those noise abatement measures implemented, the current compliance rate based on a recent 12 months of flight track data. The Authority will provide data surrounding modules of the Quieter Home Program to assist in the evaluation of that existing NCP measure. The Authority will provide a recent 12 months of flight track and aircraft identification data from ANOMS to assist in the evaluation of existing NCP noise abatement procedures.
- 3.2 Determine Future of Existing NCP Measures: Based on the review and evaluation in Task 3.1, the Consultant's industry experience and local knowledge, and discussions with Airport staff, TAC and CAC, determine whether continuation of the existing measures is appropriate, whether modifications to existing measures need to be made, and whether the existing measures should be discontinued in the new NCP.
- 3.3 Determine if New Measures Should be Added: This task includes examining all alternatives required by 14 CFR Part 150, to evaluate the land use compatibility potential that the addition of new measures may add. Further, this task includes review and analysis of the recommendations set forth by the Noise Task Force for their potential to maximize noise reduction to surrounding communities. This task includes up to 12 additional runs of the AEDT model that would be required to examine the benefits of potential alternatives in terms of noise exposure and land use compatibility analyses.
- 3.4 Formulate Recommendations: This task includes the screening of all alternatives examined in Tasks 3.1. and 3.2 to select and combine the recommended measures to be incorporated into the NCP. This will involve the organization of such procedures into final scenarios for the five-year time frame, as well as any facility, land use or administrative alternatives. The product of this task will be the finalized list of recommendations to move forward into the NCP.
- 3.5 Implementation Actions/Schedule/Costs Road Map: Strategies will be developed which provide step-by-step techniques, such as a road map, for the implementation of whichever measures are recommended in Task 3.4 for the NCP. Each action will include the responsible party, the nature of that responsibility, and actions that must be taken to initiate implementation, including areas of eligibility as applicable. A schedule for implementing each action, including both beginning and ending years, will be defined in consultation with Airport staff. General planning level estimated costs for implementing each action will be calculated.
- 3.6 Prepare the NCP: The results of Task 3.1–3.5 will be incorporated into an NCP document that is compatible with the FAA's NCP checklist and that may be submitted by the Authority

to the FAA for acceptance and approval under 14 CFR Part 150. Documentation will include:

- Airport review and comment on ‘draft public document’, prior to publication
- Incorporation of FAA comments/edits (time of this review to be determined during Study Protocol development)
- Incorporation of public comments received on documents into Final document.
- Airport review of final Document prior to FAA submittal
- Incorporation of airport comments into final document and submittal.

#### **Task 4: Public Engagement**

It will be important for the Consultant to assist Airport staff with managing a robust public engagement process that includes technical input, neighboring community input, and general public input. The Authority also seeks to implement Recommendation 15, as put forth from the Noise Task Force, to establish a Citizen’s Advisory Committee during this Part 150 Study process. As part of public engagement, as needed pop-up events will be planned, as well as grassroots notifications, and virtual engagement. For public meetings, trilingual materials and language support will be provided. Spanish and Armenian interpretation and translation services will be provided at the public workshop(s) and hearing only. The public engagement program shall include the following elements:

- 4.1 Technical Advisory Committee (TAC) Meetings: A TAC will be convened to provide technical review and input to the Project during key phases of study. The Consultant shall prepare technical materials for all presentations. Meeting format options will be determined at a date closer to the formation of the committee considering the COVID-19 pandemic, and may consist of in-person, virtual or hybrid meetings. The Authority and the Consultant will together determine and solicit appropriate TAC membership. The Authority will review all materials beforehand. The Consultant shall facilitate these meetings and have the appropriate technical staff, depending on the meeting agenda. Per 14 CFR Part 150 regulations, only the Authority will recommend NCP measures to the FAA through the submittal process. Therefore, the TAC must be limited to an “advisory” role implying the TAC may propose NCP measures for the Authority to consider. TAC meeting materials, meeting summaries, member comments, and Authority responses to comments prepared by the Consultant will be memorialized in an appendix to the NCP document. Up to eight TAC Meetings shall be conducted during the course of the Part 150 Study.
- 4.2 Citizen Advisory Committee (CAC) Meetings: A CAC will be convened for the duration of the study to implement Recommendation 15 of the Noise Task Force. The Consultant shall prepare materials for all presentations. Meeting format options will be determined at a date closer to the formation of the committee considering the COVID-19 pandemic, and may consist of in-person, virtual or hybrid meetings. The Authority will determine the CAC membership in accordance with Authority Commission Resolution No. 488 or any successor. The Authority will review all materials beforehand. The Consultant shall facilitate these meetings and have the appropriate technical staff, depending on the meeting

agenda. Per 14 CFR Part 150 regulations, only the Authority will recommend NCP measures to the FAA through the submittal process. Therefore, the CAC must be limited to an “advisory” role implying the CAC may propose NCP measures for the Authority to consider. CAC meeting materials, meeting summaries, member comments and Authority responses to comments prepared by the Consultant will be memorialized in an appendix to the NCP document. Up to eight CAC meetings shall be conducted during the course of the Part 150 Study.

- 4.3 Public Workshops/Hearing: The Consultant shall conduct four public workshops and one public hearing. These meetings will focus on the following topics: (1) introduction to Part 150, (2) presentation of the new NEMs, (3) Intro to the NCP, presentation that reviews existing NCP measures, preliminary NCP measures recommended by the TAC/CAC/Consultant to solicit community input, and (4) presentation of the draft NCP with Authority-recommended NCP measures. The public hearing will coincide with the final public workshop. The Consultant shall prepare technical materials and visual aids for all workshops. Meeting format options will be determined at a date closer to the formation of the committee considering the COVID-19 pandemic, and may consist of in-person, virtual or hybrid meetings, with an emphasis on providing an engaging workshop process. The Consultant shall provide the appropriate technical staff, depending on the meeting agenda. The Authority will review all materials beforehand. The Consultant shall, in coordination with the Authority, select and reserve the location of these meetings. Fees associated with reservation of these meetings shall be paid for by the Consultant. Up to one advertisement in a local paper of record shall be paid for by the Consultant for each public workshop/hearing.
- 4.4 Other Meetings: The Consultant shall be prepared to conduct up to ten meetings with local elected officials, local land use planning jurisdictions, aviation leaders, or other interested stakeholders as determined through the Project’s progression. The Consultant will also plan to be in attendance and present project progress/results to the airport commission as part of these other meetings. The Consultant shall prepare technical materials and visual aids for all meetings. The Authority will review all materials beforehand and coordinate all dates, locations, and communication with attendees. The Consultant will also be prepared to conduct up to fifteen (15) additional virtual meetings with key identified individuals, elected, or small groups on an as-needed basis.
- 4.5 Study Website: With coordination from the Authority, the Consultant shall use online public engagement tools to create, update and host a study website for news and public engagement for the duration of the Part 150 Study, using tools that may include MetroQuest, Esri Survey123, or similar. The study website will be linked to the Authority’s website and include information approved beforehand by Authority staff.

**EXHIBIT B**  
**Firm Fixed Price**

**Project Title:**  
**Job No.:**  
**Date:**  
**Prepared by:**

Project Pricing, Airport Noise Compatibility Planning Study - Hollywood Burbank Airport  
 HMMH Proposal No: 22-0262  
 June 2, 2023  
 Timothy Middleton & Gene Reindel

Element Descriptions		Labor	ODC	Total
1	Develop and Implement the Study Protocol	\$175,542	\$12,822	\$188,364
2	Prepare the NEMs	\$409,470	\$4,000	\$413,470
3	Prepare the NCP	\$592,732	\$0	\$592,732
4	Public Engagement	\$604,551	\$182,754	\$787,305
<b>Total</b>		<b>\$1,782,295</b>	<b>\$199,576</b>	<b>\$1,981,871</b>

HMMH Labor	\$1,079,326
HMMH ODCs	\$ 71,055.00
Mead & Hunt Labor	\$467,946
Mead & Hunt ODCs	\$ 35,521.00
Arellano Labor	\$235,023
Arellano ODCs	\$ 93,000.00

**EXHIBIT C**  
**Insurance Requirements**

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

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

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

C. Professional Liability (Errors and Omissions) Insurance. Consultant shall maintain professional liability insurance that covers the Services in the minimum amount of \$1,000,000 per claim and in the aggregate. Any policy inception date, continuity date, or retroactive date must be before the Commencement Date and Consultant shall maintain continuous coverage through a period of no less than three years after expiration or termination of this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Consultant shall furnish to the Authority an original certificate or certificates of insurance and amendatory endorsements showing that required policies are in effect in the required amounts and, as to the workers' compensation insurance, with the required waiver of

subrogation. The certificates and endorsements must be received and approved by the Contract Administrator prior to commencement of work. The Authority reserves the right to require complete, certified copies of all required insurance policies at any time.

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

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

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

**EXHIBIT D**  
**AIP Project Federal Requirements**

References in this Exhibit to “Contractor” shall be deemed to refer to Consultant. Consultant shall: (i) insert these provisions in each lower tier contract; (ii) incorporate the requirements of these provisions by reference for work done under any purchase orders, rental agreements, and other agreements for supplies or services; and (iii) be responsible for compliance with these provisions by any subcontractor, lower-tier subcontractor, or service provider.

**1. Access to Records and Reports**

Consultant must maintain an acceptable cost accounting system. Consultant agrees to provide the Authority, the Federal Aviation Administration and the Comptroller General of the United States or any of their duly authorized representatives access to any books, documents, papers and records of Consultant which are directly pertinent to the specific contract for the purpose of making audit, examination, excerpts and transcriptions. Consultant agrees to maintain all books, records and reports required under this contract for a period of not less than three years after final payment is made and all pending matters are closed.

**2. Breach of Contract Terms**

A. Any violation or breach of terms of this contract on the part of Consultant or its subcontractors may result in the suspension or termination of this contract or such other action that may be necessary to enforce the rights of the parties of this agreement.

B. The Authority will provide Consultant written notice that describes the nature of the breach and corrective actions Consultant must undertake in order to avoid termination of the contract. The Authority reserves the right to withhold payments to Consultant until such time Consultant corrects the breach or the Authority elects to terminate the contract. The Authority’s notice will identify a specific date by which Consultant must correct the breach. The Authority may proceed with termination of the contract if Consultant fails to correct the breach by the deadline indicated in the Authority’s notice.

C. The duties and obligations imposed by the contract documents and the rights and remedies available thereunder are in addition to, and not a limitation of, any duties, obligations, rights and remedies otherwise imposed or available by law.

**3. General Civil Rights Provisions**

A. In all its activities within the scope of its airport program, the Contractor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

B. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

C. The above provision binds the Contractor and subcontractors from the bid solicitation period through the completion of the contract.

**4. Civil Rights – Title VI Assurance**

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

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

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

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

4. Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 et seq.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);

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

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

7. The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

8. Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

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

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

11. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];

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

B. During the performance of this contract, the Contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "Contractor"), agrees as follows:

1. Compliance with Regulations: The Contractor (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

2. Nondiscrimination: The Contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Contractor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

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

4. Information and Reports: The Contractor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as

may be determined by the Sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, the Contractor will so certify to the Sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

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

a. Withholding payments to the Contractor under the contract until the Contractor complies; and/or

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

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

## **5. Clean Air and Water Pollution Control**

A. Consultant agrees to comply with all applicable standards, orders, and regulations issued pursuant to the Clean Air Act (42 USC §§ 7401-7671q) and the Federal Water Pollution Control Act as amended (33 USC §§ 1251-1387). Consultant agrees to report any violation to the Authority immediately upon discovery. The Authority assumes responsibility for notifying the Environmental Protection Agency (EPA) and the Federal Aviation Administration.

B. Consultant must include this requirement in all subcontracts that exceed \$150,000.

## **6. Certification of Offeror/Bidder Regarding Debarment**

A. By submitting a bid/proposal under this solicitation, the offeror certifies that neither it nor its principals are presently debarred or suspended by any Federal department or agency from participation in this transaction.

B. The successful offeror, by administering each lower tier subcontract that exceeds \$25,000 as a “covered transaction”, must confirm each lower tier participant of a “covered transaction” under the project is not presently debarred or otherwise disqualified from participation in this federally-assisted project. The successful offeror will accomplish this by:

1. Checking the System for Award Management at website: <http://www.sam.gov>.

2. Collecting a certification statement similar to the Certification of Offeror /Bidder Regarding Debarment, above.

3. Inserting a clause or condition in the covered transaction with the lower tier contract.

C. If the Federal Aviation Administration later determines that a lower tier participant failed to disclose to a higher tier participant that it was excluded or disqualified at the time it entered the covered transaction, the FAA may pursue any available remedies, including suspension and debarment of the non-compliant participant.

## **7. Disadvantaged Business Enterprises**

A. Contract Assurance (49 CFR § 26.13) – The Contractor, subrecipient or subcontractor shall not discriminate on the basis of race, color, national origin, or sex in the performance of this contract. The Contractor shall carry out applicable requirements of 49 CFR part 26 in the award and administration of DOT-assisted contracts. Failure by the Contractor to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

1. Withholding monthly progress payments;
2. Assessing sanctions;
3. Liquidated damages; and/or
4. Disqualifying the Contractor from future bidding as non-responsible.

B. Prompt Payment (49 CFR § 26.29) – The prime contractor agrees to pay each subcontractor under this prime contract for satisfactory performance of its contract no later than 30 days from the receipt of each payment the prime contractor receives from the Authority. The prime contractor agrees further to return retainage payments to each subcontractor within 30 days after the subcontractor’s work is satisfactorily completed. Any delay or postponement of payment from the above referenced time frame may occur only for good cause following written approval of the Authority. This clause applies to both DBE and non-DBE subcontractors.

C. Termination of DBE Subcontracts (49 CFR § 26.53(f)) –

1. The prime contractor must not terminate a DBE subcontractor listed in response to the Disadvantaged Business Enterprises section of the solicitation for this Agreement (or an approved substitute DBE firm) without prior written consent of the Authority. This includes, but is not limited to, instances in which the prime contractor seeks to perform work originally designated for a DBE subcontractor with its own forces or those of an affiliate, a non-DBE firm, or with another DBE firm.

2. The prime contractor shall utilize the specific DBEs listed to perform the work and supply the materials for which each is listed unless the contractor obtains written consent the Authority. Unless the Authority's consent is provided, the prime contractor shall not be entitled to any payment for work or material unless it is performed or supplied by the listed DBE.

3. The Authority may provide such written consent only if the Authority agrees, for reasons stated in the concurrence document, that the prime contractor has good cause to terminate the DBE firm. For purposes of this paragraph, good cause includes the circumstances listed in 49 CFR §26.53.

4. Before transmitting to the Authority its request to terminate and/or substitute a DBE subcontractor, the prime contractor must give notice in writing to the DBE subcontractor, with a copy to the Authority, of its intent to request to terminate and/or substitute, and the reason for the request.

5. The prime contractor must give the DBE five days to respond to the prime contractor's notice and advise the Authority and the contractor of the reasons, if any, why it objects to the proposed termination of its subcontract and why the Authority should not approve the prime contractor's action. If required in a particular case as a matter of public necessity (e.g., safety), the Authority may provide a response period shorter than five days.

6. In addition to post-award terminations, the provisions of this section apply to preaward deletions of or substitutions for DBE firms put forward by offerors in negotiated procurements.

**8. Distracted Driving**

A. In accordance with Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving", (10/1/2009) and DOT Order 3902.10, "Text Messaging While Driving", (12/30/2009), the Federal Aviation Administration encourages recipients of Federal grant funds to adopt and enforce safety policies that decrease crashes by distracted drivers, including policies to ban text messaging while driving when performing work related to a grant or subgrant.

B. In support of this initiative, the Authority encourages Consultant to promote policies and initiatives for its employees and other work personnel that decrease crashes by

distracted drivers, including policies that ban text messaging while driving motor vehicles while performing work activities associated with the project. Consultant must include the substance of this clause in all sub-tier contracts exceeding \$10,000 that involve driving a motor vehicle in performance of work activities associated with the project.

**9. Domestic Preferences for Procurements**

The offeror certifies by signing and submitting this proposal that, to the greatest extent practicable, the offeror has provided a preference for the purchase, acquisition, or use of goods, products, or materials produced in the United States (including, but not limited to, iron, aluminum, steel, cement, and other manufactured products) in compliance with 2 CFR § 200.322.

**10. Federal Fair Labor Standards Act**

A. All contracts and subcontracts that result from this solicitation incorporate by reference the provisions of 29 CFR part 201, et seq, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part-time workers.

B. Consultant has full responsibility to monitor compliance to the referenced statute or regulation. Consultant must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.

**11. Certification Regarding Lobbying**

A. The Bidder or Offeror certifies by signing and submitting this bid or proposal, to the best of his or her knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the Bidder or Offeror, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

3. The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts,

subgrants, and contracts under grants, loans, and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

B. This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

## **12. Occupational Safety and Health Act**

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

## **13. Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment.**

Consultant and subcontractor agree to comply with mandatory standards and policies relating to use and procurement of certain telecommunications and video surveillance services or equipment in compliance with the National Defense Authorization Act [Public Law 115-232 § 889(f)(1)].

## **14. Termination of Contract**

### **A. Termination for Convenience.**

1. The Authority may, by written notice to the Consultant, terminate this Agreement for its convenience and without cause or default on the part of Consultant. Upon receipt of the notice of termination, except as explicitly directed by the Authority, Consultant must immediately discontinue all services affected.

2. Upon termination of the Agreement, Consultant must deliver to the Authority all data, surveys, models, drawings, specifications, reports, maps, photographs, estimates, summaries, and other documents and materials prepared by the Engineer under this contract, whether complete or partially complete.

3. The Authority agrees to make just and equitable compensation to Consultant for satisfactory work completed up through the date Consultant receives the termination notice. Compensation will not include anticipated profit on non-performed services.

4. The Authority further agrees to hold Consultant harmless for errors or omissions in documents that are incomplete as a result of the termination action under this clause.

B. Termination for Cause.

1. Either party may terminate this Agreement for cause if the other party fails to fulfill its obligations that are essential to the completion of the work per the terms and conditions of the Agreement. The party initiating the termination action must allow the breaching party an opportunity to dispute or cure the breach.

2. The terminating party must provide the breaching party seven days advance written notice of its intent to terminate the Agreement. The notice must specify the nature and extent of the breach, the conditions necessary to cure the breach, and the effective date of the termination action. The rights and remedies in this clause are in addition to any other rights and remedies provided by law or under this agreement.

a. Termination by Authority: The Authority may terminate this Agreement for cause in whole or in part, for the failure of Consultant to:

1. Perform the services within the time specified in this contract or by the Authority approved extension;

2. Make adequate progress so as to endanger satisfactory performance of the services; or

3. Fulfill the obligations of the Agreement that are essential to the completion of the services.

Upon receipt of the notice of termination, Consultant must immediately discontinue all services affected unless the notice directs otherwise. Upon termination of the Agreement, Consultant must deliver to the Authority all data, surveys, models, drawings, specifications, reports, maps, photographs, estimates, summaries, and other documents and materials prepared by the Engineer under this contract, whether complete or partially complete.

The Authority agrees to make just and equitable compensation to Consultant for satisfactory work completed up through the date Consultant receives the termination notice. Compensation will not include anticipated profit on non-performed services.

The Authority further agrees to hold Consultant harmless for errors or omissions in documents that are incomplete as a result of the termination action under this clause.

If, after finalization of the termination action, the Authority determines Consultant was not in default of the Agreement, the rights and obligations of the

parties shall be the same as if the Authority issued the termination for the convenience of the Authority.

b. Termination by Consultant: Consultant may terminate this Agreement for cause in whole or in part, if the Authority:

1. Defaults on its obligations under this Agreement;
2. Fails to make payment to Consultant in accordance with the terms of this Agreement;
3. Suspends the project for more than 180 days due to reasons beyond the control of Consultant.

Upon receipt of a notice of termination from Consultant, the Authority agrees to cooperate with Consultant for the purpose of terminating the agreement or portion thereof, by mutual consent. If the Authority and Consultant cannot reach mutual agreement on the termination settlement, Consultant may, without prejudice to any rights and remedies it may have, proceed with terminating all or parts of this Agreement based upon the Authority's breach of the contract.

In the event of termination due to Authority breach, Consultant is entitled to invoice the Authority and to receive full payment for all services performed or furnished in accordance with this Agreement and all justified reimbursable expenses incurred by Consultant through the effective date of termination action. The Authority agrees to hold Consultant harmless for errors or omissions in documents that are incomplete as a result of the termination action under this clause.

#### **15. Veteran's Preference**

In the employment of labor (excluding executive, administrative, and supervisory positions), Consultant and all sub-tier contractors must give preference to covered veterans as defined within Title 49 United States Code Section 47112. Covered veterans include Vietnam-era veterans, Persian Gulf veterans, Afghanistan-Iraq war veterans, disabled veterans, and small business concerns (as defined by 15 USC § 632) owned and controlled by disabled veterans. This preference only applies when there are covered veterans readily available and qualified to perform the work to which the employment relates.

# BURBANK BOB HOPE AIRPORT IN FY2013:

## *Economic Impact Analysis*

FINAL REPORT



Los Angeles County Economic Development Corporation  
444 S. Flower Street, 37<sup>th</sup> Floor ♦ Los Angeles, CA 90071  
(888) 4-LAEDC-1 ♦ [www.LAEDC.org](http://www.LAEDC.org)



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Somjita Mitra, Ph.D.

April 2014

This research was commissioned by the Burbank-Glendale-Pasadena Airport Authority.

The LAEDC Economic and Policy Analysis Group provides objective economic and policy research for public agencies and private firms. The group focuses on economic impact studies, regional industry analyses, economic forecasts and issue studies, particularly in workforce development, transportation, infrastructure and environmental policy.

Every reasonable effort has been made to ensure that the data contained herein reflect the most accurate and timely information possible and they are believed to be reliable.

The report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, endorsements, representations or warranties of any kind whatsoever.

## Executive Summary

The Burbank Bob Hope Airport (BUR) is a medium hub airport in Burbank, California. Serving almost 4 million passengers on more than 50,000 commercial flights during the 2013 fiscal year, the airport was fifth busiest in Southern California and ranked 61<sup>st</sup> in the nation in terms of commercial passenger enplanements. The airport also serves as one of the main portals for private non-commercial flights and landings in the Southern California area. As such, the airport is an important provider in the regional transportation system and generates significant economic benefits to Los Angeles County and its residents.

The Economic and Policy Analysis Group of the Los Angeles County Economic Development Corporation (LAEDC) has conducted an economic analysis of the operations of the airport and the activity related to its ongoing operations, as well as its capital expenditures, during the fiscal year ending June 30, 2013. The results are as follows.

### Economic Impact in Los Angeles County

The total economic and fiscal impact in Los Angeles County of the Burbank Bob Hope Airport, which includes airport revenues, the contribution made by on-site tenants and concessionaires, off-site spending of passengers and crew deplaning at the airport, and capital expenditures during the fiscal year, is presented in Exhibit E-1.

- ▶ 12,440 jobs
- ▶ \$663 million in labor income
- ▶ \$1.8 billion in total economic output
- ▶ \$122 million in state and local taxes

It is estimated that the activities attributable to the airport during the fiscal year generated economic output in Los Angeles County of more than \$1.8 billion and supported 12,440 jobs with labor income of \$663 million. ❖



#### Exhibit E-1

##### Economic Impact of Activities at Burbank Bob Hope Airport in FY2013

<b>Direct Economic Output (\$ millions):</b>	
Airport operations	\$ 51.8
On-airport ancillary operations (net)	522.4
Estimated visitor and flight crew off-site spending	451.0
Capital expenditures	66.8
<b>Total Direct Output (\$millions):</b>	<b>\$ 1,092</b>
<b>Total Economic Impact:</b>	
Output (\$ millions)	\$ 1,766.5
Employment (jobs)	12,440
Labor income (\$ millions)	\$ 662.9
<b>Total Fiscal Impact (\$ millions):</b>	
State and local taxes	\$ 122.0
Federal taxes	134.9

Source: Estimates by LAEDC



# 1 Introduction

The Burbank Bob Hope Airport opened on Memorial Day in 1930 as the United Airport and quickly became the main airport for the growing greater Los Angeles region. In 1940, Lockheed purchased the airport to expand its facilities in preparation for World War II, renaming the airport the Lockheed Air Terminal. Commercial operations continued while the company built war aircraft such as the P-38 Lightning, the B-17 and Hudson bombers.

As World War II ended, major carriers moved south to what would become known as the Los Angeles International Airport (LAX).

Service picked up at Burbank in the 1960s, however, with the introduction of jet airliners capable of using shorter runways. In 1978, a joint airport authority created by the cities of Burbank, Glendale and Pasadena purchased the airport.

It received its current designation in honor of legendary entertainer Bob Hope in December of 2003, and remains today a popular gateway for many of Hollywood's famed entertainers and corporate clients.

Seven commercial airlines operate at the Burbank Bob Hope Airport, serving almost 4 million passengers during the 2013 fiscal year. Additionally, almost 52,000 tons of cargo were moved through the airport, predominantly by UPS and FedEx.

In 2012, the Burbank-Glendale-Pasadena Authority commenced construction of the Regional Intermodal Transportation Center (RITC), housing consolidated rental car facilities and connecting passengers and visitors to local passenger transit services. The RITC is the largest capital project undertaken by the Authority, with cumulative expenditures of more than \$73 million through the end of the 2013 fiscal year.



In this report, the Economic and Policy Analysis Group of the Los Angeles County Economic Development Corporation (LAEDC) estimates the economic and fiscal impacts of the Burbank Bob Hope Airport during the fiscal year ending June 30, 2013. The report is presented in three parts.

Section 2 reviews recent airport activity in the context of the larger industry.

Section 3 provides an analysis of the activity occurring at the airport and its total economic impact in Los Angeles County. This includes the day-to-day operations of the airport, the activity of on-airport businesses and concessionaires, and the off-site activity of tourists and flight crew traveling through the airport, which generates additional impacts in the broader region.

Section 4 provides an analysis of the total economic and fiscal impacts in Los Angeles County of capital improvement expenditures during the fiscal year. ❖

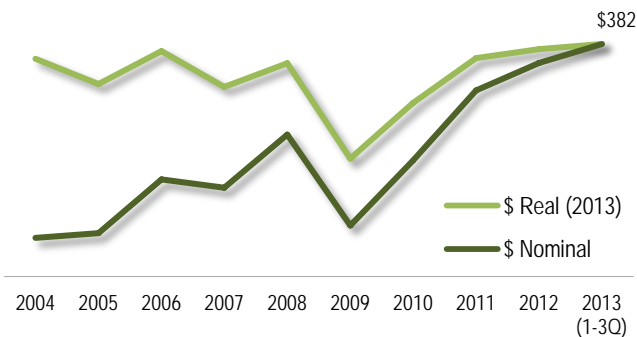
## 2 Aviation and the Burbank Bob Hope Airport

With both direct and connecting flights across the country and nonstop flights to New York, in addition to regional commuter service, the Burbank Bob Hope Airport offers travelers an alternative to other airports in the region. Passengers may choose this airport for several reasons, including convenience, proximity to their residence or final destination, the ease (and speed) of navigating through a smaller airport, or even the fact that it is the only airport with a train station on-site in all of Southern California.

The Great Recession negatively affected the demand for air travel all across the U.S., and rising fuel prices continue to put upward pressure on airfares. As a result, commercial airline carriers have responded with measures to increase revenues while controlling costs. These measures include airline mergers, capacity reductions, baggage fees and increases in fares.

Post-recession, airfares have increased, in both nominal and real terms, and are now above pre-recession peak levels seen from 2004 through 2008. Exhibit 2-1 shows the annual average airfare for U.S. domestic flights from 2004 through the third quarter of 2013, the most recent data available.

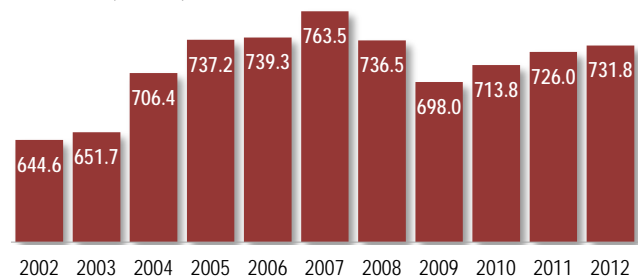
**Exhibit 2-1**  
Annual U.S. Domestic Average Airfare



Source: Bureau of Transportation Statistics

As airfares rose and post-recession real incomes fell, the annual number of commercial air passengers in the U.S. declined from pre-recession peak levels when enplanements across the U.S. reached 763.5 million passengers, as shown in Exhibit 2-2.

**Exhibit 2-2**  
Total Enplanements at Commercial Service Airports in the U.S. (millions)



Calendar years  
Sources: ACAIS, FAA Airports

Enplanements (the number of passengers departing the airport) fell by 65.5 million from peak through trough in 2009, a drop of 8.6 percent over two years. Since then, however, growth in air travel in the nation has been recovering slowly, with an increase of 33.8 million passengers during the past three years.

Capacity reductions have helped airlines contain costs and increase profitability by reducing the number of flights. According to the FAA, domestic scheduled passenger flights reduced in number by 13.9 percent between June 2007 and June 2012.

The Burbank Bob Hope Airport ranks fifth in terms of passenger enplanements when compared to other commercial service airports in the region for the 2012 calendar year and 61st across the nation, as shown in Exhibit 2-3.

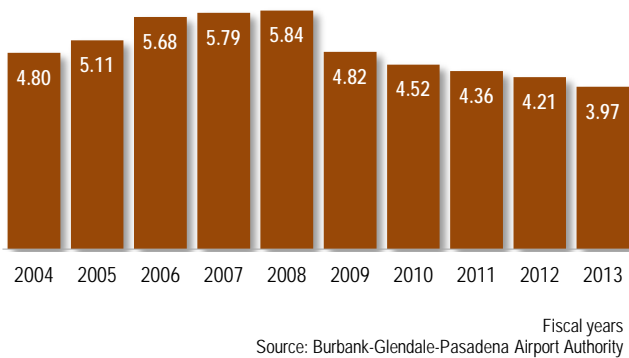
**Exhibit 2-3**  
Commercial Service Airports in Southern California (2012)

Airport	Enplanements	Nat'l Rank
Los Angeles International Airport	31,326,268	3
San Diego International Airport	8,686,621	28
John Wayne Airport	4,381,172	38
Ontario International Airport	2,142,393	60
<b>Burbank Bob Hope Airport</b>	<b>2,027,203</b>	<b>61</b>
Long Beach Airport/ Daugherty Field	1,554,846	70
Palm Springs International Airport	867,720	93
Santa Barbara Municipal Airport	370,600	137
McClellan-Palomar Airport	48,474	271

Sources: FAA, ACAIS

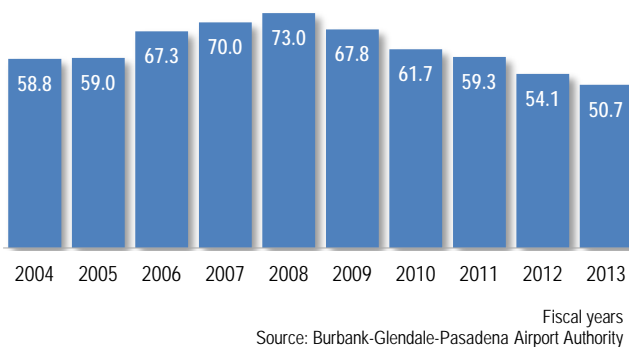
Still, the Burbank Bob Hope Airport has not been immune to these industry-wide challenges as it has seen its passenger numbers and carrier flight operations decline. From the peak in 2008 to 2009, passenger traffic fell by 17.4 percent. While passenger traffic has been showing slow improvement nationally over the last two years, the total annual passenger count (both arriving and departing) at the Burbank Bob Hope Airport has continued to decline.

**Exhibit 2-4**  
Passenger Traffic at Burbank Bob Hope Airport  
(millions)



In terms of flight activity, the number of commercial carrier flight operations, or takeoffs and landings, are down as well, as shown in Exhibit 2-5.

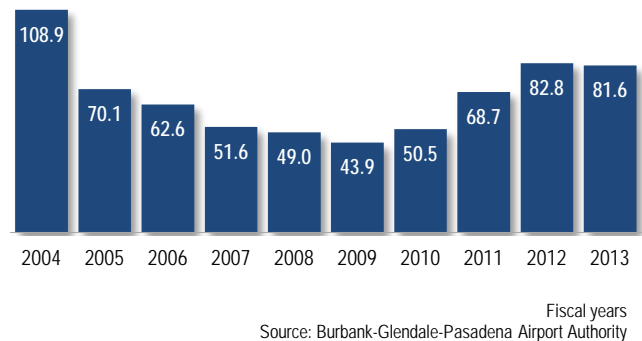
**Exhibit 2-5**  
Air Carrier Operations at Burbank Bob Hope Airport  
(Takeoffs and landings in thousands)



The mix of flight operations has also changed over the past decade. While air carrier flight operations once represented over half of all takeoffs and landings at the Burbank Bob Hope Airport, post recession their share of total activity has fallen from its peak in 2009 of 60 percent down to 38 percent in 2013.

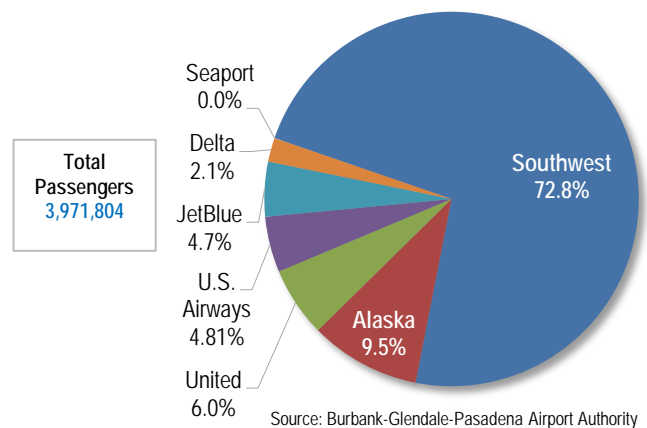
At the same time, flight operations excluding air carriers, such as air taxis, general aviation, military itinerant, and civil and military local, have been showing post-recession gains, as shown in Exhibit 2-6.

**Exhibit 2-6**  
Non Air Carrier Operations at Burbank Bob Hope Airport  
(Takeoffs and landings in thousands)



Southwest Airlines is the largest commercial carrier at the airport, moving almost three-quarters of all passengers in the fiscal year. The distribution of these passengers by commercial airline carriers is displayed in Exhibit 2-7.

**Exhibit 2-7**  
Burbank Bob Hope Airport Passengers by Carrier  
FY2013



Alaska Airlines was the second largest carrier at the Burbank Bob Hope Airport with nearly ten percent of the market share. Seaport Airlines reported a small number of passengers, as the commercial carrier began service at the airport in May, 2013.

The most popular routes of passengers flying from the Burbank Bob Hope Airport are to destinations in the

west and southwest regions of the U.S. The busiest routes are shown in Exhibit 2-8. These nine routes accounted for 90 percent of all enplanements in the fiscal year. ❖

#### Exhibit 2-8

##### Busiest Domestic Routes (July 2012 – June 2013)

Destination	Passengers (000s)
Oakland	401.7
Las Vegas	348.0
Phoenix	280.3
Sacramento	208.8
San Jose	191.3
Seattle	129.3
Denver	115.8
San Francisco	78.7
Portland	73.4

Source: Bureau of Transportation Statistics, RITA



### 3 Annual Activity at the Burbank Bob Hope Airport

The annual activity of the Burbank Bob Hope Airport includes the operations of the airport and its property, the on-site concessionaires and tenants, and ancillary off-site activity resulting from the spending of passengers and crew who travel through the airport. In this section, the total economic and fiscal activity generated by the airport in the 2013 fiscal year is estimated.

#### Direct Activity

Direct activity associated with the airport is taken in three parts: the revenues of the airport, the activities of other on-site companies, and the off-site ancillary spending of passengers and flight crew who inject tourism dollars into the local economy.

#### *Airport Operations*

The Burbank Bob Hope Airport is owned and operated by the Burbank-Glendale-Pasadena Airport Authority, a separate government agency created by a joint-powers agreement between the cities of Burbank, Glendale and Pasadena. The Authority contracts with TBI Airport Management, Inc. to provide airport management services, which include airport administration, maintenance and operations.

During the 2013 fiscal year, the Burbank Bob Hope Airport handled 50,700 commercial flights, carrying 4 million passengers and almost 54,000 tons of mail and cargo. This activity generated operating revenue of \$45.0 million, and incurred operating expenditures of \$49.2 million, as summarized in Exhibit 3-1.

Operating revenues in FY2013 included \$18.1 million in parking fees, \$14.0 million in rent paid by airport tenants, and \$8.3 million paid in concession fees.

Operating expenditures were \$15.5 million in contracted airport services (including TBI Airport Management), \$4.0 million in salaries and benefits for employees, \$4.8 million on repairs and maintenance (including supplies and materials), and \$14.1 million in depreciation expenses.



**Exhibit 3-1**

#### Direct Airport Operations (FY2013)

<b>Operating Revenue (\$ millions):</b>	
Parking fees	\$ 18.1
Tenant rent	14.0
Concessions	8.3
Landing fees	3.1
Other operating revenue	1.4
<b>Total Operating Revenue</b>	<b>\$ 45.0</b>
<b>Non-Operating Revenue (\$ millions):</b>	
	<b>\$ 6.9</b>
<b>Operating Expenses (\$ millions):</b>	
Contracted airport services	\$ 15.5
Salaries and benefits	4.0
Rescue services	2.0
Repairs and maintenance	4.8
Utilities	1.7
Professional services	2.2
Other operating expenses <sup>1</sup>	19.0
<b>Total Operating Expenses</b>	<b>\$ 49.2</b>

<sup>1</sup> Includes depreciation expense of \$14.1 million

Source: Burbank-Glendale-Pasadena Airport Authority Basic Financial Statements, June 30, 2013

#### *On-Airport Ancillary Activity*

As a hub of economic activity, the Burbank Bob Hope Airport encompasses more than the operations of the airport authority and its management company. With

hundreds of employees and thousands of passengers traveling through the airport on a daily basis, the airport houses myriad on-airport support businesses, such as domestic airlines, cargo airlines, rental car companies, airport tenants that provide services to airlines, retail outlets, food and beverage establishments, and public agencies that are involved in air traffic control and provide security as well as emergency services.

Concessionaires, including rental car companies, retail services and food and beverage establishments earn significant revenues and pay the Authority for the privilege of providing passenger services to patrons traveling through the airport. Revenue by concession activity is summarized in Exhibit 3-2.

**Exhibit 3-2**  
**Airport Concessionaire Revenues**

	(\$ millions)
On airport car rental	\$ 43.1
Off airport car rental	5.0
Food and beverage	9.7
News and gifts	3.6
Advertising	1.3
<b>Total Gross Concession Revenues</b>	<b>\$ 62.6</b>
Concession fees	8.3
<b>Net Concession Revenues</b>	<b>\$ 54.4</b>

Source: Burbank Bob Hope Airport

As noted above, concession fees paid to the Authority reached \$8.3 million in the 2013 fiscal year. To avoid double-counting of this fee in both concessionaire impact and the airport's own revenues, concession revenues are reduced by this amount. Net concession revenues were therefore \$54.4 million.

In addition to concessionaires, the airport acts as a landlord for numerous other tenants who provide a variety of services, including airline ground crew, fixed-base operators such as MillionAir and Atlantic Aviation, security, non-commercial flight operators such as Net Jets and AvJet, aviation services such as Burbank Airwash and Immaculate and logistics providers such as FedEx and UPS. The airport also hosts operations of state and federal agencies such as the FAA, TSA and the DEA, and emergency personnel.

These tenants contribute to the regional economic activity attributable to the airport. To estimate the value of this activity, the employment level of each tenant was reviewed using airport badge counts. Since not all employees were on site full time, discussion with airport



personnel assisted in adjusting the number of badges to more accurately represent employment.

Still, total employment related to on-airport businesses may not be fully represented by badge count data. For example, employees who work in establishments located in publicly accessible areas of the airport do not require badges. These would likely be included in concessionaire estimates above, but there may be smaller providers that are excluded from both concessionaires and tenants. These might include such smaller passenger support as shoe shine services or coffee carts. Other activity that has not been included includes temporary or contract employees since their impact cannot be accurately estimated.

Estimates of tenant employment by industry sector are shown in Exhibit 3-3.

**Exhibit 3-3**  
**Ancillary On-Airport Employment Estimates**

	Employment	Percentage
Manufacturing	5	0.3
Transportation and warehousing	1,300	69.0
Information	20	1.0
Real estate and rental	5	0.1
Professional, scientific technical	20	1.0
Administrative and waste services	60	3.3
Educational services	20	1.1
Other services	190	10.0
Government	270	14.3
<b>Total</b>	<b>1,890</b>	<b>100.0</b>

Sources: Burbank Bob Hope Airport; Estimates by LAEDC

Most employees work in transportation-related industries, which include not only airlines but also airport support services such as cabin service, and freight handling and aircraft maintenance. Other measureable employment is found in other services (which includes parking garages) and in the public sector (which includes the TSA).

Since tenant revenues are proprietary information, estimated tenant employment is used to derive tenant operational revenues.

### ***Visitor and Flight Crew Off-Site Spending***

More than 2 million passengers deplaned at the Burbank Bob Hope Airport during the 2013 fiscal year. Many of these were tourists or business visitors who incurred ancillary spending while in the region on activities such as ground transportation, restaurants, souvenirs and more.

Visitors fall into one of four categories. The first category includes residents of Southern California. The second and third categories include visitors from other parts of the country who have arrived for leisure or business, respectively. The final category is of international visitors to Los Angeles.

The distribution of visitors by origin was estimated based upon the May 2008 Bob Hope Airport Customer Satisfaction Assessment Report and data provided by Sixel Consulting. Sixel estimated that non-local visitors to the Burbank Bob Hope Airport accounted for 45 percent of deplanements. The Customer Satisfaction Report estimated that of non-local deplanements, international passengers accounted for 0.6 percent, domestic leisure passengers accounted for 56.3 percent, domestic business passengers accounted for 28.3 percent, and domestic travelers who combined business and leisure accounted for 15.4 percent. Assuming that this distribution has not materially changed since 2008, the distribution of the deplanements in the 2013 fiscal year yields visitor counts as shown in Exhibit 3-4.

#### **Exhibit 3-4**

##### **Distribution of Passengers by Origin (FY 2013)**

Southern California	1,099,207
Non-local domestic leisure	628,254
Non-local domestic business	247,972
International	11,924
<b>Total</b>	<b>1,987,357</b>

Source: Burbank-Glendale-Pasadena Authority and Sixel Consulting; Estimates by LAEDC



Spending patterns for local and non-local overnight visitors vary, as does spending for leisure and business travelers. For example, local visitors are not likely to spend the night in nearby lodging, and are less likely to rent a car. Business travelers are likely to spend more on accommodations. (In this analysis, it is assumed that passengers who combined business with leisure would have the same spending patterns as those who flew into Burbank Bob Hope Airport solely for leisure purposes.) International visitors are known to spend more per person on retail purchases than both other groups of visitors.

Data published by *TNS TravelAmerica* in 2012 was used to estimate expenditure patterns of non-local domestic visitors brought into the Los Angeles area via Burbank Bob Hope Airport, and data published by *Visit California* and the California Business, Transportation and Housing Agency in *Overseas and Mexican Visitors to California* in 2012 was used to estimate the local expenditures of international visitors.

Expenditures of Southern Californians are excluded from the analysis since these are returning residents and their spending is already considered part of the local economy.

In addition to visitor spending, flight crews of passenger and cargo airlines stay overnight in the Burbank area, then operate another flight out of the area the following day. The spending by flight crews and their airlines contributes to the economic impact of the region.

On average, 84 crew members stay overnight in the Burbank area. To estimate the total local spending of crew members, *per diem* rates established by the U.S.

General Services Administration for airline crew members in the Los Angeles area are used.

Given these considerations, off-site spending attributable to passengers and flight crew deplaning at the airport is summarized in Exhibit 3-5.

#### Exhibit 3-5

##### Visitor and Flight Crew Off-Site Spending by Category

	(\$ millions)
Lodging	\$ 150
Transportation	134
Food and beverages	91
Entertainment	38
Retail	26
Other	12
<b>Total Visitor and Overnight Flight Crew Spending</b>	<b>\$ 451</b>

Sources: Burbank-Glendale-Pasadena Airport Authority; Estimates by LAEDC

Total off-site visitor and flight crew expenditures attributable to the Burbank Bob Hope Airport are estimated to have been \$451 million in the 2013 fiscal year. Because this represents an increase in revenues for local businesses, it is considered to be a direct impact. ❖

## Total Economic and Fiscal Impact

The three components of direct activity—the revenues of the airport itself, on-site activity of concessionaires and tenants, and off-site spending of passengers and crew deplaning at the airport—combine to produce a considerable economic impact in Los Angeles County, which is presented in Exhibit 3-6.

#### Exhibit 3-6

##### Economic Impact of Ongoing Activities at Burbank Bob Hope Airport in FY2013

<b>Direct Economic Output (\$ millions):</b>	
Airport operations	\$ 51.8
On-airport ancillary operations (net)	522.4
Estimated visitor and flight crew off-site spending	451.0
<b>Total Direct Output (\$millions):</b>	<b>\$ 1,025.2</b>
<b>Total Economic Impact:</b>	
Output (\$ millions)	\$ 1,647.9
Employment (jobs)	11,710
Labor income (\$ millions)	\$ 616.1
<b>Total Fiscal Impact (\$ millions):</b>	
State and local taxes	\$ 117.7
Federal taxes	133.6

Source: Estimates by LAEDC

It is estimated that the activities at the airport during the fiscal year generated economic output in Los Angeles County of almost \$1.65 billion and supported 11,710 jobs with labor income of \$616 million.

This economic activity is estimated to have generated \$117.7 million in state and local taxes and \$133.6 million in federal tax revenues during the 2013 fiscal year. The disaggregation of taxes by type is shown in Exhibit 3-7.

#### Exhibit 3-7

##### Fiscal Impact of Airport Activities by Type

###### State and Local Taxes (\$ millions):

Property taxes <sup>1</sup>	\$ 43.3
Sales taxes	41.6
Income taxes	20.1
Social insurance	2.0
Fees, fines and other taxes	10.8
<b>Total State and Local Taxes</b>	<b>\$ 117.7</b>

###### Federal Taxes (\$ millions):

Social insurance	\$ 58.1
Personal income taxes	44.8
Corporate profits taxes	19.2
Other fees, fines and taxes	11.5
<b>Total Federal Taxes</b>	<b>\$ 133.6</b>

<sup>1</sup> Includes estimated assessments on private and commercial aircraft and unsecured assets on airport property totaling \$6.3 million

Sources: HdL Coren & Cone; Estimates by LAEDC

Of state and local government revenues, \$43.3 million was earned from property taxes paid by households and businesses (which includes an estimated \$6.3 million paid on aircraft and unsecured property housed on airport property), \$41.6 million was earned from sales taxes, and \$20.3 million was earned from personal and corporate income taxes. Fees, fines and other taxes of \$10.8 million include \$1.9 million in parking taxes paid to the City of Burbank. Of the property tax revenue, the City of Burbank collected an estimated \$4.5 million on the assessed valuation of private and commercial aircraft based at the airport during the fiscal year.

Of federal taxes, \$58.1 million was earned in social insurance, \$44.8 million in taxes on personal incomes, and \$19.2 million in taxes on corporate profits.

## Industry Distribution of Impacts

The variety of industry sectors impacted by activities occurring at the airport and by the visitor spending of tourists and overnight flight crews is wide. Total economic impacts spill across industries through indirect and induced effects. The distribution of the total

employment impact among industry sectors is presented in Exhibit 3-8.

Of the 11,710 jobs generated, almost one-third were in the transportation and warehouse sector, and another 28 percent were in accommodation and food services. However, virtually all industry sectors receive a positive economic impact from the activities attributable to the Burbank Bob Hope Airport, including retail trade, real estate and rental activities, administrative services and health and social services.

A description of the industry sectors is provided in the Appendix. ❖

#### Exhibit 3-8

##### Economic Impact of Airport Activities By Industry Sector

	Jobs	Output (\$ millions)
Mining	25	\$ 14.8
Utilities	10	7.8
Construction	60	8.8
Manufacturing	55	94.9
Wholesale trade	85	18.2
Retail trade	625	49.9
Transportation and warehousing	3,790	598.2
Information	180	65.1
Finance and insurance	250	61.1
Real estate and rental	435	133.2
Professional, scientific, technical	315	49.6
Management of companies	50	9.9
Administrative and waste services	580	43.0
Educational services	130	10.6
Health and social services	530	55.9
Arts, entertainment and recreation	320	28.1
Accommodation and food services	3,305	284.1
Other services	610	59.9
Government	365	57.7
<b>Total</b>	<b>11,710</b>	<b>\$ 1,647.9</b>

Source: Estimates by LAEDC

## 4 Capital Expenditures at the Burbank Bob Hope Airport

The Burbank Bob Hope Airport spends millions of dollars annually on capital expenditures to maintain, renovate and build new facilities. In addition to capital expenditures related to the ongoing improvement of existing airport facilities, the Authority is in the process of completing a multi-year \$112 million Regional Intermodal Transportation Center (RITC).

This section reviews the direct expenditures of capital improvements during the fiscal year and estimates their economic impact in Los Angeles County.

### Direct Activity

A number of capital expenditure projects were in progress at the Burbank Bob Hope Airport during the 2013 fiscal year, including rehabilitation of the aircraft rescue and firefighting station exterior, Phase IV of the digital video surveillance system, auto and truck purchases, runway rehabilitations, noise monitoring system projects, and continued additions to construction underway on both common use noise monitoring system projects and the RITC.

The RITC is scheduled to be completed by mid-2014. The 520,000 square foot structure will be a consolidated center for nine car rental companies and more than 1,000 parking spaces to more conveniently serve the needs of passengers. Connecting to the terminal via a covered elevated walkway, the RITC will also allow passengers to easily connect to local and regional transit options through its bus facility and proximity to the Bob Hope Airport Train Station, which is served by Metrolink and Amtrak.

Capital improvement expenditures during the fiscal year are summarized in Exhibit 4-1.

**Exhibit 4-1**

#### Burbank Bob Hope Airport Capital Expenditures FY2013

	\$ millions	Percentage
RITC	\$ 54.6	81.7
Other capital improvement projects	12.3	18.3
<b>Total Capital Expenditures</b>	<b>\$ 66.8</b>	<b>100.0</b>

Source: Burbank Bob Hope Airport



During the 2013 fiscal year, total capital improvement spending on all projects was \$66.8 million. Approximately 82 percent of all capital expenditures are related to the construction of the RITC. ❖

### Economic and Fiscal Impact

The spending related capital improvements in the 2013 fiscal year produced a considerable economic impact in Los Angeles County, as shown in Exhibit 4-2.

**Exhibit 4-2**

#### Economic Impact of Airport Capital Expenditures

Capital Improvement Expenditures (\$ millions):	\$ 66.8
<b>Total Economic Impact:</b>	
Output (\$ millions)	\$ 118.5
Employment (jobs)	730
Labor income (\$ millions)	\$ 46.9
<b>Total Fiscal Impact (\$ millions):</b>	
State and local taxes	\$ 4.3
Federal taxes	8.8

Source: Estimates by LAEDC

It is estimated that the capital improvement spending of \$66.8 million during 2013 fiscal year supported 730 jobs with total labor income of \$46.9 million in Los Angeles County. The total output impact is estimated to have been \$118.5 million in Los Angeles County.

This activity is estimated to have generated \$4.3 million in state and local tax revenues, and \$8.8 million in federal tax revenues. The disaggregation of taxes by type is shown in Exhibit 4-3.

#### Exhibit 4-3

##### Fiscal Impact of Capital Improvements by Type

###### State and Local Taxes (\$ millions):

Property taxes	\$ 1.1
Sales taxes	1.2
Income taxes	1.4
Social insurance	0.1
Fees, fines and other taxes	0.0
<b>Total State and Local Taxes</b>	<b>\$ 4.3</b>

###### Federal Taxes (\$ millions):

Social insurance	\$ 4.2
Personal income taxes	3.4
Corporate profits taxes	0.9
Other fees, fines and taxes	0.3
<b>Total Federal Taxes</b>	<b>\$ 8.8</b>

Source: Estimates by LAEDC

### Industry Distribution of Impacts

Just as the impact of ongoing operations at the airport affected many industries, the impact of the capital

expenditures also spills across industries through indirect and induced effects, as shown in Exhibit 4-4.

#### Exhibit 4-4

##### Economic Impact of Airport Capital Expenditures By Industry Sector

	Jobs	Output (\$ millions)
Mining	5	\$ 0.9
Construction	380	62.6
Manufacturing	5	7.4
Wholesale trade	10	2.2
Retail trade	40	3.5
Transportation and warehousing	10	1.3
Information	5	2.2
Finance and insurance	20	5.0
Real estate and rental	15	6.9
Professional, scientific, technical	90	13.3
Administrative and waste services	35	2.1
Educational services	10	0.6
Health and social services	40	4.2
Arts, entertainment and recreation	10	0.5
Accommodation and food services	30	1.8
Other services	30	2.7
Government	5	0.5
<b>Total</b>	<b>730</b>	<b>\$ 118.5</b>

Source: Estimates by LAEDC

Of the 730 jobs generated, more than half were in the construction sector, as is expected. Other industry sectors realizing economic benefit include professional, scientific and technical services, retail trade, accommodation and food services health and social services, and administrative and waste services. ❖

# Appendix

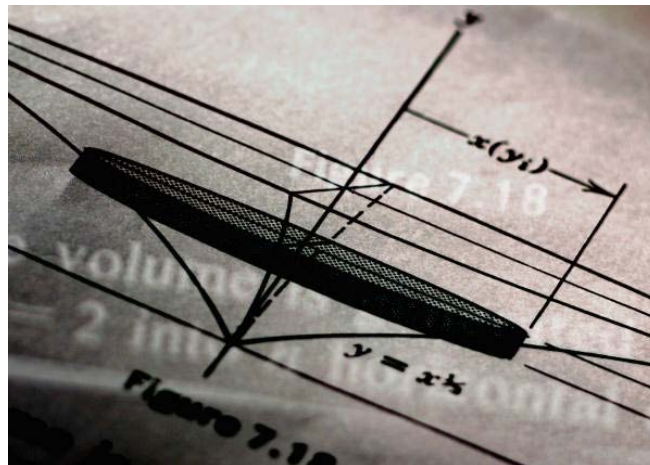
## Methodology

Economic impact analysis is used to estimate the overall economic activity, including the spill-over and multiplier impacts, which occurs as a result of a particular business, event, or geography.

The initial economic impact of the activity occurring at the Burbank Bob Hope Airport is the revenues earned by the airport and its on-site businesses, which results in an injection of funds into the region which circulates from the airport to the owners and employees of establishments that help supply them with goods and services for purchase.

The total estimated economic impact includes *direct*, *indirect* and *induced* effects. *Direct activity* includes the materials purchased and the employees hired by the airport and its on-site concessions and tenants, such as ticket agents, engineers, maintenance workers, administrative, management, parking attendants, and so on. *Indirect effects* are those which stem from the purchases made by the airport and its tenants, such as employees of the office supply store that sells paper, envelopes and filing cabinets to the airport, and the insurance agent that sells coverage to Paradise Shops and other tenants. *Induced effects* are those generated by the household spending of employees whose wages are sustained by both direct and indirect spending, such as those on groceries, rent, vehicle expenses, health care, entertainment, and so on.

The approach used here is to use the revenues of the Burbank Bob Hope Airport, as well as capital improvement expenditures, during the fiscal year ending June 30, 2013. Further direct activity is the off-site spending of overnight visitors who travel through the airport, including flight crew, who purchase goods and services during their stay. Spending patterns are derived as described in the narrative.



Indirect and induced impacts are estimated using models developed with software and data and from the IMPLAN Group, LLC. The economic region of interest is Los Angeles County.

The metrics used to determine the value of the economic impact include employment, labor income and the value of output. *Employment* numbers include full-time, part-time, permanent and seasonal employees, and the self-employed, and are measured on a job-count basis regardless of the number of hours worked. *Labor income* is a measure of all income received by both payroll employees and the self-employed, including wages and benefits such as health insurance and pension plan contributions. *Output* is the value of the goods and services produced. For most industries, this is simply the revenues generated through sales; for others, in particular retail industries, output is the value of the services supplied. Unless otherwise noted, estimates for labor income and output are expressed in 2013 dollars.



## Description of Industry Sectors

The industry sectors used in this report are established by the North American Industry Classification System (NAICS). NAICS divides the economy into twenty sectors, and groups industries within these sectors according to production criteria. Listed below is a short description of each sector as taken from the sourcebook, *North American Industry Classification System*, published by the U.S. Office of Management and Budget (2012).

*Agriculture, Forestry, Fishing and Hunting:* Activities of this sector are growing crops, raising animals, harvesting timber, and harvesting fish and other animals from farms, ranches, or the animals' natural habitats.

*Mining:* Activities of this sector are extracting naturally-occurring mineral solids, such as coal and ore; liquid minerals, such as crude petroleum; and gases, such as natural gas; and beneficiating (e.g., crushing, screening, washing and flotation) and other preparation at the mine site, or as part of mining activity.

*Utilities:* Activities of this sector are generating, transmitting, and/or distributing electricity, gas, steam, and water and removing sewage through a permanent infrastructure of lines, mains, and pipes.

*Construction:* Activities of this sector are erecting buildings and other structures (including additions); heavy construction other than buildings; and alterations, reconstruction, installation, and maintenance and repairs.

*Manufacturing:* Activities of this sector are the mechanical, physical, or chemical transformation of material, substances, or components into new products.

*Wholesale Trade:* Activities of this sector are selling or arranging for the purchase or sale of goods for resale; capital or durable non-consumer goods; and raw and intermediate materials and supplies used in production, and providing services incidental to the sale of the merchandise.

*Retail Trade:* Activities of this sector are retailing merchandise generally in small quantities to the general public and providing services incidental to the sale of the merchandise.

*Transportation and Warehousing:* Activities of this sector are providing transportation of passengers and cargo, warehousing and storing goods, scenic and sightseeing transportation, and supporting these activities.

*Information:* Activities of this sector are distributing information and cultural products, providing the means to transmit or distribute these products as data or communications, and processing data.

*Finance and Insurance:* Activities of this sector involve the creation, liquidation, or change of ownership of financial assets (financial transactions) and/or facilitating financial transactions.

*Real Estate and Rental and Leasing:* Activities of this sector are renting, leasing, or otherwise allowing the use of tangible or intangible assets (except copyrighted works), and providing related services.

*Professional, Scientific, and Technical Services:* Activities of this sector are performing professional, scientific, and technical services for the operations of other organizations.

*Management of Companies and Enterprises:* Activities of this sector are the holding of securities of companies and enterprises, for the purpose of owning controlling interest or influencing their management decision, or administering, overseeing, and managing other establishments of the same company or enterprise and normally undertaking the strategic or organizational planning and decision-making of the company or enterprise.

*Administrative and Support and Waste Management and Remediation Services:* Activities of this sector are performing routine support activities for the day-to-day operations of other organizations, such as: office administration, hiring and placing of personnel, document preparation and similar clerical services, solicitation, collection, security and surveillance services, cleaning, and waste disposal services.

*Educational Services:* Activities of this sector are providing instruction and training in a wide variety of subjects. Educational services are usually delivered by teachers or instructors that explain, tell, demonstrate, supervise, and direct learning. Instruction is imparted in diverse settings, such as educational institutions, the workplace, or the home through correspondence, television, or other means.

*Health Care and Social Assistance:* Activities of this sector are operating or providing health care and social assistance for individuals.

*Arts, Entertainment and Recreation:* Activities of this sector are operating facilities or providing services to meet varied cultural, entertainment, and recreational

interests of their patrons, such as: (1) producing, promoting, or participating in live performances, events, or exhibits intended for public viewing; (2) preserving and exhibiting objects and sites of historical, cultural, or educational interest; and (3) operating facilities or providing services that enable patrons to participate in recreational activities or pursue amusement, hobby, and leisure-time interests.

*Accommodation and Food Services:* Activities of this sector are providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption.

*Other Services (except Public Administration):* Activities of this sector are providing services not specifically provided for elsewhere in the classification system. Establishments in this sector are primarily engaged in activities, such as equipment and machinery repairing, promoting or administering religious activities, grant-making, advocacy, and providing dry-cleaning and laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services. ❖

## Study Authors

### **Christine Cooper, Ph.D.**

*Vice President, Economic and Policy Analysis*

Dr. Cooper leads the Economic and Policy Analysis Group whose work involves research in regional issues such as economic impact studies, regional industry analysis and forecasts, workforce development analysis, and issue studies related to the *L.A. County Strategic Plan for Economic Development*. Her fields of expertise include development economics, environmental economics, regional analysis and urban sustainability.

Prior to joining the LAEDC, Dr. Cooper was a co-founder of a start-up company in Hong Kong concentrating on equity transactions software and computer accessories manufacturing, which expanded production into the special economic zone of Shenzhen, China and distributed products throughout the United States and Asia. With her business partner, she also established the first authorized Apple Computer retailer in China. She has been a lecturer at California State University, Long Beach and at the Pepperdine Graziadio School of Business and Management.

Dr. Cooper is a citizen of the United States and Canada. She earned a Bachelor of Arts in Economics from

Carleton University in Ottawa, Canada, and a Ph.D. in Economics from the University of Southern California. With funding from the National Science Foundation, she earned a Graduate Certificate in Environmental Sciences, Policy and Engineering. Her current research includes industry cluster determination and performance in the regional economy, commuting and job allocation patterns, and workforce development issues.

### **Shannon M. Sedgwick**

*Associate Economist*

In her current capacity as an Associate Economist at the LAEDC, Ms. Sedgwick develops subject-specific information and data interpretation for economic impact, demographic, transportation, industry and issue studies. She performs research, data collection and organization, analysis and report preparation. Her work focuses on demographics, industry clusters and workforce development in the form of occupational analysis. Ms. Sedgwick is also proficient at conducting geospatial analysis and has experience working with RIMS II multipliers.

Ms. Sedgwick joined the LAEDC team in June of 2008 as an Economic Research Assistant for the Kyser Center for Economic Research. In that role she assisted both Economic Research and the Consulting Practice of the LAEDC with data collection and research, managing multiple data sets covering the State of California, Southern California, its counties and their sub-regions. In addition to writing sections of LAEDC's Economic Forecasts, she was responsible for the "Business Scan" containing a collection of Los Angeles County economic indicators; the annual "L.A. Stats" report, containing the most frequently requested statistics for Los Angeles and its surrounding counties; and was a regular contributor to the weekly economic newsletter, "e-Edge."

Before joining the LAEDC, Ms. Sedgwick managed an industrial and steel supply company located in the Inland Empire. There she identified and targeted a diverse customer base, and analyzed product and customer patterns in the local industrial market to successfully increase revenues.

A Southern California native, Ms. Sedgwick received her Bachelor of Arts in Economics from the University of Southern California (USC) with a minor in Architecture. She has been a member of the national and the Los Angeles Chapter of the National Association for Business Economics (NABE) since 2008.

***Somjita Mitra, Ph.D.****Economist*

Somjita Mitra joined the Economic and Policy Analysis Group as an Economist in June 2013. She is involved in planning, designing and conducting research and analysis for consulting clients and local businesses and governments, as well as for LAEDC's internal departments. Her focus is in regional analysis, economic impact studies and the industrial and occupational structure of local economies.

Before joining the LAEDC, Dr. Mitra was an Economist for a local economic research and litigation consulting company evaluating economic damages, estimating lost profits, identifying key economic issues and developing

necessary analytical and empirical frameworks. Prior to this, Dr. Mitra was a Project Director for a consumer research firm in Los Angeles where she managed projects that identified and analyzed key market issues for small, local firms as well as multinational corporations.

Dr. Mitra received her Bachelor of Arts in Economics and Political Science from the University of California, Los Angeles and her Master of Arts in Politics, Economics and Business as well as her Ph.D. in Economics from Claremont Graduate University. Dr. Mitra enjoys volunteering in the local community and is actively involved in both women's welfare and animal rescue organizations. ❖



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