



January 16, 2024

CANCELLATION OF THE REGULAR MEETING
AND
CALL AND NOTICE OF A SPECIAL MEETING OF THE
FINANCE AND ADMINISTRATION COMMITTEE
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 Finance and Administration Committee scheduled for Monday, January 15, 2024, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505, has been cancelled.

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held on Tuesday, January 16, 2024, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

In addition to attending the meeting in person, members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial in: (978) 990-5000

Access Code: 880737#

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

SPECIAL MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Tuesday, January 16, 2024
9:30 a.m. or immediately following
the Commission Meeting

As a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

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

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

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

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The following activities are prohibited:

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

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

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

AGENDA

Tuesday, January 16, 2024

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. December 18, 2023 [See page 1]
6. Treasurer's Report
 - a. October 2023 [See page 4]
7. Items for Approval
 - a. Proposed Resolution No. 508 Adopting the 2024 Authority Investment Policy [See page 31]

A staff report is attached. Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code ("Code"), the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.

In preparation for the liquidity needs of the Replacement Passenger Terminal project, Staff recommends increasing the current maximum allowable amount of money market funds from 15% to 20% of the Authority's total investments, which also meets the requirements of the Code. All other requirements would remain the same from the 2023 Investment Policy. The Authority's Investment Manager, Columbia Management Investment Advisors LLC, has also concurred that the 2023 Authority Investment Policy along with the increase in maximum amount for money market mutual funds is appropriate and still remains conservative and consistent with the Authority's overall investment criteria of capital preservation (safety) and liquidity. Staff seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2024 Investment Policy (Exhibit A), which reaffirms the current 2023 Investment Policy with one change to increase the maximum allowable amount of money market funds from 15% to 20%.

- b. Amendment No. 3 to Airport Use Agreement
Avelo Airlines, Inc.

[See page 40]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of the proposed Amendment No. 3 to the Airport Use Agreement with Avelo Airlines, Inc., for the reduction of 368 square feet of exclusive use space.

8. Items for Discussion

- a. Replacement Passenger Terminal – Plan of Finance Update

No staff report attached. Staff will provide additional forecast information to the Committee.

9. Items for Information

- a. Committee Pending Items

[See page 47]

10. Adjournment

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

MONDAY, DECEMBER 18, 2023

A regular meeting of the Finance and Administration Committee was called to order on this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:24 a.m., by Commissioner Wilson.

1. ROLL CALL

Present: Commissioners Wilson, Quintero (arrived 11:30 a.m.), Ovrom

Absent: None

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

Also Present:

James A. Wilkinson, Director, Columbia Threadneedle Investments (via teleconference); John Dempsey, Senior Portfolio Manager, Columbia Threadneedle Investments (via teleconference)

Mr. Geoff Wheeler, Ricondo & Associates
Mr. Louis Choi, Public Resources Advisory Group

2. Staff Announcement: AB 23

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

3. Approval of Agenda

The agenda was approved as presented.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Wilson.

Motion Approved

The motion was approved (2–0, 1 absent).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. November 13, 2023

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

Motion Commissioner Ovrom moved approval of the minutes; seconded by Commissioner Wilson.

Motion Approved The minutes were unanimously approved (3–0).

Staff requested that Item No. 8.a. be taken out of order; the Committee agreed with this request.

8. Items for Information

a. CMIA Quarterly Investment Review - July 1, 2023 – September 30, 2023 Staff introduced James Wilkinson of Columbia Threadneedle Investments, the Authority's investment advisor, who participated via teleconference.

Mr. Wilkinson and his colleague, John Dempsey, also participating via teleconference, presented a quarterly update on the status of the Authority's Operating and Passenger Facility Charge Investment portfolios ended September 30, 2023.

6. Treasurer's Report

a. August 2023 A copy of the August 2023 Treasurer's Report was included in the agenda packet for the Committee's review.

b. September 2023 A copy of the September 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 these reports; seconded by Commissioner Quintero.

Motion approved The motion was approved (3–0).

7. Items for Discussion

a. Replacement Passenger Terminal Plan of Finance Update Staff provided a status update on additional forecast information based on updated analysis for the Replacement Passenger Terminal Project.

8. Items for Information (continued)

b. Committee Pending Items Staff updated the Committee on upcoming agenda items.

Commissioner Ovrom voiced his concern regarding the Passenger statistics report which was previously presented at the monthly Commission meetings but has now been discontinued, and is now only posted on the website. He would like this report to be presented to the Finance Committee.

Staff will present a report to the Committee on a quarterly basis.

9. Adjournment

There being no further business to discuss, the meeting was adjourned at 12:16 p.m.



February 5, 2024

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

Dear Commissioners:

The attached report, covering the month of October 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

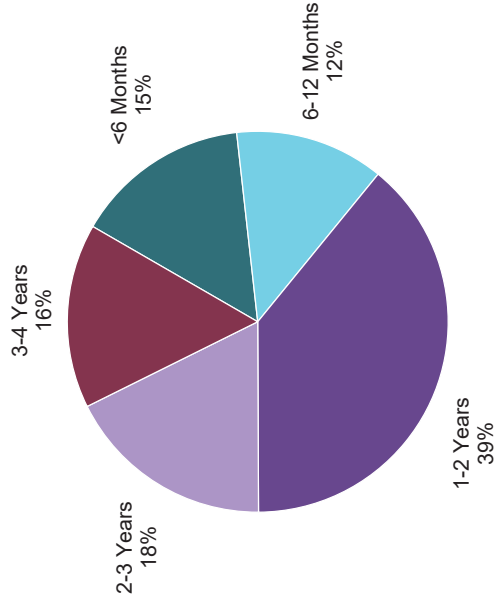
Attachments

Operating Portfolio investment guidelines conformance

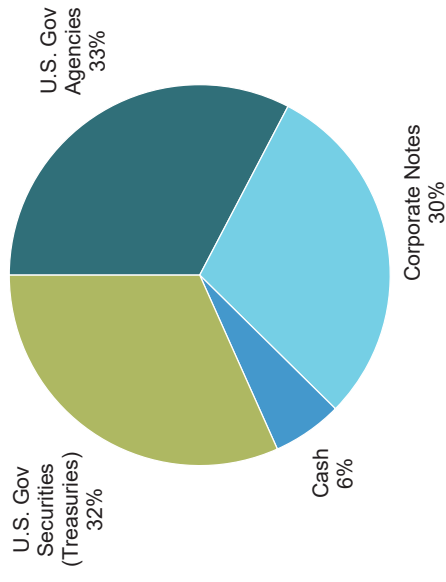
As of October 31, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.12 Years	70%	33%
Corporate Notes	5 Years	3.96 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
Money Market Fund	N/A	N/A	15%	6%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No limit	32%

Maturity distribution



Sector allocation



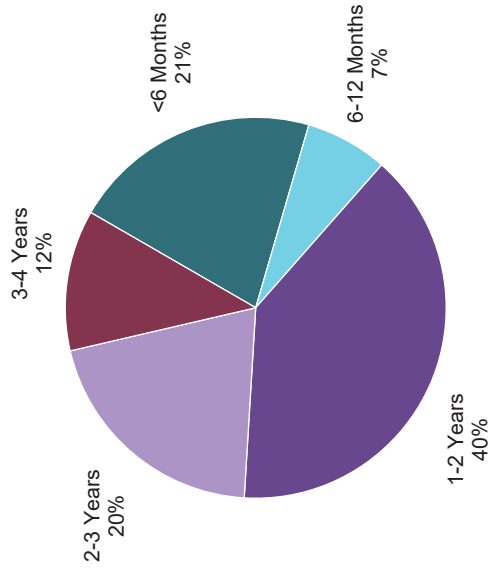
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

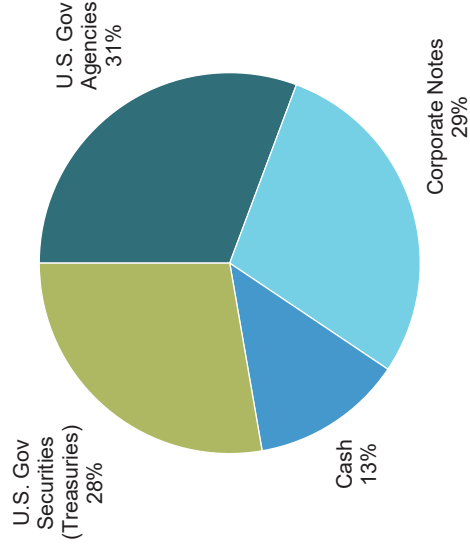
As of October 31, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.12 Years	70%	31%
Corporate Notes	5 Years	3.96 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
Money Market Fund	N/A	N/A	15%	13%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No limit	28%

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 10/31/23

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
10/31/23	Dreyfus Treasury	BAX9MM47	0.000	10/31/23	10/31/23	\$ 13,520,528	\$ 13,520,528	100.00	\$ 13,520,528	\$ -	5.49%	0	5.53%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	1,625,000	1,628,055	100.01	1,625,099	(2,956)	6.08%	14	0.66%
03/03/22	Truist Financial Corp	89788MAF9	2.285	06/09/25	01/31/24	2,100,000	2,089,173	97.64	2,050,543	(38,630)	7.45%	92	0.84%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	99.79	3,193,125	(285,965)	5.44%	30	1.31%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	2,300,000	2,271,572	97.39	2,240,069	(31,503)	6.69%	83	0.92%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	99.49	2,238,500	(82,758)	5.87%	84	0.92%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	88.88	2,333,013	(11,389)	6.31%	96	0.95%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.37	1,738,981	(143,613)	5.86%	104	0.71%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	98.48	5,416,641	61,620	5.42%	107	2.22%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	98.90	3,807,738	41,232	5.54%	120	1.56%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	98.98	1,732,140	(165,805)	5.96%	162	0.71%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.10	1,783,805	(188,276)	5.72%	167	0.73%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	99.74	2,293,973	(60,329)	6.57%	170	0.94%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	98.62	1,972,466	(172,072)	6.03%	197	0.81%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	98.57	1,725,015	(106,263)	5.70%	244	0.71%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	97.99	1,861,733	(163,981)	5.73%	269	0.76%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	97.40	1,558,321	(88,378)	5.72%	289	0.64%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	97.07	12,619,648	(947,579)	5.52%	305	5.16%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	97.13	1,525,902	(112,047)	5.77%	306	0.62%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.84	6,489,785	(22,065)	5.56%	314	2.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	97.40	1,947,971	(202,660)	6.02%	365	0.80%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	97.16	2,137,428	(143,618)	5.41%	409	0.87%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	95.25	1,905,078	(72,188)	5.41%	411	0.78%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	95.98	1,391,638	(127,249)	5.80%	411	0.57%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	95.16	1,465,523	(71,012)	5.41%	433	0.60%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	95.74	1,436,054	(91,546)	5.39%	434	0.59%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	96.97	1,648,411	(43,509)	5.39%	440	0.67%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	95.19	1,903,828	(166,067)	6.19%	448	0.78%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	96.73	1,765,346	(5,118)	5.43%	468	0.72%
10/01/20	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	95.33	6,673,450	(409,366)	5.31%	470	2.73%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	95.43	1,670,024	(83,809)	5.39%	483	0.68%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	96.45	1,760,290	(178,914)	5.47%	492	0.72%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	96.04	240,104	(32,956)	5.41%	500	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	96.50	1,809,327	(239,581)	5.84%	501	0.74%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	97.00	970,005	(136,175)	5.66%	511	0.40%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	93.55	2,151,668	(135,574)	5.29%	517	0.88%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 10/31/23

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
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	96.18	961,792	(125,138)	5.69%	518	0.39%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	96.88	242,188	(32,707)	5.57%	518	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	93.33	6,532,817	(499,617)	5.34%	531	2.67%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	96.22	1,731,931	(38,381)	5.44%	532	0.71%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	93.50	8,882,881	(434,498)	5.26%	539	3.63%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	96.90	1,744,247	(57,088)	5.53%	560	0.71%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	97.06	1,358,790	(155,467)	5.52%	562	0.56%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	96.88	1,646,995	(104,892)	5.57%	567	0.67%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	93.00	1,860,077	(96,805)	5.50%	575	0.76%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	96.98	1,357,708	(30,630)	5.47%	593	0.56%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	92.23	9,223,438	(651,128)	5.18%	608	3.77%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	96.49	4,824,414	(18,848)	5.17%	623	1.97%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	96.84	605,258	(84,975)	5.62%	637	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	1,921,391	(303,745)	5.88%	657	0.79%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	91.82	3,213,633	(279,717)	5.15%	664	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	96.88	1,332,046	(28,656)	5.46%	671	0.54%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	97.65	1,855,326	(43,734)	5.40%	678	0.76%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	98.23	6,875,824	(102,556)	5.23%	700	2.81%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	91.23	10,947,708	(901,272)	5.13%	738	4.48%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	96.08	1,714,014	(126,263)	5.46%	807	0.70%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	90.46	1,582,973	363	5.27%	820	0.65%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	90.22	9,021,875	(51,289)	4.99%	851	3.69%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	90.70	3,537,326	(3,717)	5.23%	856	1.45%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	90.29	1,783,158	(207,798)	5.98%	861	0.73%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	97.80	7,090,188	(99,130)	5.12%	864	2.90%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	95.62	1,434,305	(36,007)	5.71%	883	0.59%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	92.88	1,509,319	(162,982)	5.69%	913	0.62%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	91.65	916,495	(135,266)	5.05%	1046	0.37%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	91.46	1,120,353	(19,972)	5.51%	1050	0.46%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	92.61	1,018,672	6,232	5.12%	1071	0.42%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	91.90	9,189,844	(164,101)	4.90%	1111	3.76%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,819	92.91	929,102	(15,717)	5.48%	1127	0.38%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	91.71	3,485,081	(425,764)	5.04%	1137	1.43%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	86.77	8,676,563	(165,702)	4.88%	1247	3.55%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	89.45	1,789,009	(55,142)	5.31%	1288	0.73%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	85.48	8,547,656	(213,359)	4.87%	1338	3.50%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 10/31/23

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
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	90.98	1,819,550	(43,469)	5.52%	1445	0.74%
	Subtotal					\$ 248,265,528	\$ 245,456,153		\$ 234,887,117	\$ (10,569,036)	5.40%	581	96.07%
	Local Agency Investment Fund (LAIF)					9,744,724	9,744,724	98.63	9,611,297	(133,427)	3.67%	250	3.93%
	Subtotal					\$ 258,010,252	\$ 255,200,877		\$ 244,498,414	\$ (10,702,463)	5.03%	568	100.00%
	Operating Bank Balance						10,591,534						
	TOTAL						\$ 265,792,411						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 10/31/23

[illegible]

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
10/01/23-10/31/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Treasury Note	NOTE	2.875	11/30/23	30,918.03	-	-	38,710.38	7,792.35	(6,506.85)	1,285.50
Citibank NA	NOTE	3.650	01/23/24	15,512.50	-	-	22,356.25	6,843.75	(1,508.54)	5,335.21
IBM Corp	NOTE	3.625	02/12/24	8,634.55	-	-	13,921.01	5,286.46	(3,947.44)	1,339.02
3M Co	NOTE	1.710	02/14/24	12,849.98	-	-	21,148.93	8,298.95	(147.75)	8,151.20
Treasury Note	NOTE	0.130	02/15/24	878.06	-	-	1,457.20	579.14	17,249.95	17,829.09
FHLB	NOTE	2.130	02/28/24	7,499.48	-	-	14,317.19	6,817.71	10,436.81	17,254.52
Metlife Inc	NOTE	3.600	04/10/24	29,925.00	31,500.00	-	3,675.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	30,710.00	33,300.00	-	2,960.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	25,688.89	-	-	31,355.56	5,666.67	(4,010.27)	1,656.40
Target Corporation	NOTE	3.500	07/01/24	15,312.50	-	-	20,416.67	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	9,948.61	-	-	14,540.28	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	NOTE	2.300	08/15/24	4,702.22	-	-	7,768.89	3,066.67	(920.81)	2,145.86
Treasury Note	NOTE	1.875	08/31/24	20,758.93	-	-	41,517.86	20,758.93	(15,197.95)	5,560.98
United Parcel Service	NOTE	2.200	09/01/24	2,880.17	-	-	5,760.33	2,880.16	(1,779.13)	1,101.03
FFCB	NOTE	5.380	09/09/24	21,350.69	-	-	50,465.28	29,114.59	(811.65)	28,302.94
PNC Funding Corp	NOTE	3.300	10/30/24	27,683.33	33,000.00	-	183.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	18,150.00	-	-	23,191.67	5,041.67	(2,349.15)	2,692.52
Treasury Note	NOTE	1.000	12/15/24	5,901.64	-	-	7,595.63	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	8,752.36	-	-	11,229.44	2,477.08	(1,336.93)	1,140.15
FFCB	NOTE	1.130	01/06/25	4,090.63	-	-	5,534.38	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	5,687.50	-	-	7,718.75	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	10,129.17	-	-	14,025.00	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	7,972.22	-	-	11,388.89	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	2.750	02/10/25	7,109.90	-	-	11,292.19	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	14,291.67	-	-	23,041.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	3,062.50	-	-	5,614.58	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp	NOTE	2.709	03/06/25	3,433.28	-	-	7,553.22	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	280.38	-	-	775.17	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	2,625.00	-	-	7,546.88	4,921.88	(3,304.31)	1,617.57
Intel Corp	NOTE	3.400	03/25/25	566.67	-	-	3,400.00	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	0.050	03/31/25	31.42	-	-	1,005.46	974.04	309.70	1,283.74
Florida Power & Light Company	NOTE	2.850	04/01/25	-	-	-	2,375.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	-	-	-	677.08	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	0.500	04/14/25	16,236.11	17,500.00	-	1,652.78	2,916.67	(603.36)	2,313.31

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
10/01/23-10/31/23

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
Home Depot Inc	NOTE	2.700	04/15/25	22,410.00	24,300.00	-	2,160.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	26,223.96	29,687.50	-	1,484.38	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	23,460.00	-	-	28,560.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	18,511.11	-	-	22,594.44	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	3.450	05/20/25	21,342.08	-	-	26,229.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	5,466.67	-	-	6,800.00	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	2.285	06/09/25	7,330.96	-	-	18,676.77	11,345.81	461.95	11,807.76
Cisco Systems Inc	NOTE	3.500	06/15/25	14,427.78	-	-	18,511.11	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	6,317.93	-	-	8,423.91	2,105.98	4,249.16	6,355.14
Treasury Note	NOTE	3.000	07/15/25	31,793.48	-	-	44,429.35	12,635.87	5,241.91	17,877.78
Intel Corp	NOTE	3.700	07/29/25	3,982.64	-	-	5,909.72	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	8,480.56	-	-	14,397.22	5,916.66	(3,993.26)	1,923.40
FNMA Benchmark Note	NOTE	0.375	08/25/25	1,312.50	-	-	2,406.25	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	4,182.29	-	-	8,364.58	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	4,916.25	-	-	11,328.75	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	826.39	-	-	25,618.06	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	24,000.00	-	-	29,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	13,370.09	-	-	18,647.76	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	2,143.75	-	-	3,164.58	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	4,258.24	-	-	8,516.48	4,258.24	27,765.46	32,023.70
FHLB	NOTE	0.960	03/05/26	2,704.00	-	-	5,824.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	1,728.13	-	-	4,196.88	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	14,953.13	-	-	39,875.00	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	3.750	04/01/26	-	-	-	4,687.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	17,604.17	21,125.00	-	-	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	21,279.03	-	-	30,530.78	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	1,041.67	-	-	2,604.17	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	1,225.00	-	-	3,521.88	2,296.88	2,122.83	4,419.71
Pepsico Inc	NOTE	2.380	10/06/26	12,699.65	13,082.50	-	1,814.24	2,177.09	2,031.55	4,208.64
Morgan Stanley	NOTE	6.140	10/16/26	64,704.75	70,587.00	-	5,882.25	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	75,543.48	-	-	92,391.30	16,847.82	15,173.30	32,021.12
Duke Energy Carolinas	NOTE	2.950	12/01/26	9,833.33	-	-	12,291.67	2,458.34	1,344.76	3,803.10
FHLB	NOTE	2.130	12/11/26	24,673.61	-	-	31,402.78	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	4,322.50	-	-	6,597.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	170.77	-	-	5,464.48	5,293.71	24,443.73	29,737.44

Burbank-Glendale-Pasadena Airport Authority - Operating Account Earnings Report 10/01/23-10/31/23										
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
Chevron Corp	NOTE	2.300	05/11/27	15,516.67	-	-	18,841.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	12,635.87	-	-	16,847.83	4,211.96	25,052.17	29,264.13
Unitedhealth Group Inc	NOTE	2.950	10/15/27	27,205.56	29,500.00	-	2,622.22	4,916.66	2,527.50	7,444.16
	Subtotal			\$ 926,171.39	\$ 303,562.00	\$ -	\$ 1,026,791.04	\$ 404,181.65	\$ 94,195.54	\$ 498,377.19
CASH EQUIVALENTS										
Dreyfus Treasury				-	43,415.16	-	-	43,415.16	-	43,415.16
	Subtotal			\$ -	\$ 43,415.16	\$ -	\$ -	\$ 43,415.16	\$ -	\$ 43,415.16
LAIF										
Local Agency Investment Fund				132,608.82	132,608.82	-	30,167.50	30,167.50	-	30,167.50
	TOTAL			\$ 1,058,780.21	\$ 479,585.98	\$ -	\$ 1,056,958.54	\$ 477,764.31	\$ 94,195.54	\$ 571,959.85

Burbank-Glendale-Pasadena Airport Authority - PFC Account														
Statement of Investments														
As of 10/31/23														
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	
10/31/23	Dreyfus Trisy Sec CM Investor	09248U718	0.000	10/31/23	10/31/23	\$ 7,277,174	\$ 7,277,174	100.00	\$ 7,277,174	\$ -	5.49%	0	12.90%	
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	375,000	375,705	100.01	375,023	(682)	6.08%	14	0.66%	
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	99.79	798,281	(57,860)	5.44%	30	1.42%	
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	495,000	490,179	97.39	482,102	(8,077)	6.69%	83	0.85%	
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	99.49	547,189	(9,811)	5.87%	84	0.97%	
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	01/31/24	500,000	497,792	97.64	488,224	(9,568)	7.45%	92	0.87%	
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	88.88	533,260	(314)	6.31%	96	0.95%	
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.37	407,418	(34,444)	5.86%	104	0.72%	
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	98.48	1,723,477	(13,744)	5.42%	107	3.06%	
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	98.98	420,663	(39,421)	5.96%	162	0.75%	
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.10	421,176	(44,276)	5.72%	167	0.75%	
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	99.74	523,624	(14,794)	6.57%	170	0.93%	
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	98.62	468,461	(41,783)	6.03%	197	0.83%	
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	98.57	418,932	(27,076)	5.70%	244	0.74%	
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	97.99	440,937	(39,831)	5.73%	269	0.78%	
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	97.40	379,841	(19,297)	5.72%	289	0.67%	
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	97.07	1,553,188	(116,625)	5.52%	305	2.75%	
05/20/21	United Parcel Service	91312BT2	2.200	09/01/24	09/01/24	374,000	391,124	97.13	363,264	(27,860)	5.77%	306	0.64%	
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	97.40	316,545	(28,904)	6.02%	365	0.56%	
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	95.98	335,913	(32,469)	5.80%	411	0.60%	
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	95.16	437,754	(21,211)	5.41%	433	0.78%	
12/10/21	Federal National Mortgage Assoc	3135GDX24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	95.74	1,675,396	(106,804)	5.39%	434	2.97%	
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	96.97	412,103	(10,877)	5.39%	440	0.73%	
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	95.19	452,159	(23,592)	6.19%	448	0.80%	
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	96.73	419,814	(1,217)	5.43%	468	0.74%	
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	95.33	1,668,362	(97,343)	5.31%	470	2.96%	
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	95.43	1,192,875	(59,863)	5.39%	483	2.11%	
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	96.45	434,044	(40,475)	5.47%	492	0.77%	
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	96.50	419,764	(55,027)	5.84%	501	0.74%	
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	93.55	1,496,813	(94,312)	5.29%	517	2.65%	
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	96.88	48,438	(6,541)	5.57%	518	0.09%	
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	93.33	1,353,226	(100,758)	5.34%	531	2.40%	
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	96.22	408,928	(9,786)	5.44%	532	0.73%	
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	93.50	1,145,424	(44,608)	5.26%	539	2.03%	
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	96.90	411,836	(14,796)	5.53%	560	0.73%	
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	97.06	339,697	(40,376)	5.52%	562	0.60%	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 10/31/23

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
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	96.88	387,528	(25,066)	5.57%	567	0.69%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	93.00	441,768	(24,936)	5.50%	575	0.78%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	96.98	387,917	(9,687)	5.47%	593	0.69%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	96.42	1,542,750	(29,063)	5.20%	593	2.74%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	92.23	1,614,102	(96,332)	5.18%	608	2.86%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	96.49	1,157,859	(4,266)	5.17%	623	2.05%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	96.84	387,365	(59,670)	5.62%	637	0.69%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	96.07	456,330	(74,987)	5.88%	657	0.81%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	96.88	314,847	(7,248)	5.46%	671	0.56%
09/08/22	John Deere Capital Corp	24422EWW4	4.050	09/08/25	09/08/25	425,000	425,519	97.65	415,007	(10,512)	5.40%	678	0.74%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	98.23	982,261	(13,679)	5.23%	700	1.74%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	91.23	2,878,335	(261,782)	5.13%	738	5.10%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	96.08	398,720	(34,094)	5.46%	807	0.71%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	90.46	949,784	218	5.27%	820	1.68%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	90.22	1,263,063	(6,792)	4.99%	851	2.24%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	98.70	1,974,025	(29,763)	5.09%	853	3.50%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	90.70	816,306	(858)	5.23%	856	1.45%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	90.29	406,289	(49,049)	5.98%	861	0.72%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	97.80	1,222,446	(17,092)	5.12%	864	2.17%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	95.62	286,861	(7,850)	5.71%	883	0.51%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	92.88	348,304	(40,980)	5.69%	913	0.62%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	91.65	274,949	(40,579)	5.05%	1046	0.49%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	91.46	274,372	(4,891)	5.51%	1050	0.49%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	92.61	416,730	2,551	2.38%	1071	0.74%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	91.90	1,929,867	(56,601)	4.90%	1111	3.42%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	91.71	641,989	(78,429)	5.04%	1137	1.14%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	86.77	1,952,227	(32,254)	4.88%	1217	3.46%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	89.45	424,889	(17,196)	5.31%	1288	0.75%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	85.48	854,765	(20,976)	4.87%	1338	1.52%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	90.98	409,398	(7,256)	5.52%	1445	0.73%
Subtotal						\$ 59,245,174	\$ 58,755,919		\$ 56,402,378	\$ (2,353,541)	5.39%	536	100.00%
PFC Bank Balance							13,337,738						
TOTAL							\$ 72,093,657						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 10/31/23

[illegible]

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
10/01/23-10/31/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Treasury Note	NOTE	2.875	11/30/23	7,729.51	-	-	9,677.60	1,948.09	(1,277.00)	671.09
Citibank NA	NOTE	3.650	01/23/24	3,791.94	-	-	5,464.86	1,672.92	(104.45)	1,568.47
IBM Corp	NOTE	3.625	02/12/24	2,022.95	-	-	3,261.49	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	279.38	-	-	463.65	184.27	450.62	634.89
3M Co	NOTE	1.710	02/14/24	2,965.38	-	-	4,880.52	1,915.14	(34.10)	1,881.04
Metlife Inc	NOTE	3.600	04/10/24	7,267.50	7,650.00	-	892.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	7,250.97	7,862.50	-	698.89	1,310.42	(1,025.64)	284.78
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	6,101.11	-	-	7,446.94	1,345.83	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	3,718.75	-	-	4,958.33	1,239.58	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	2,356.25	-	-	3,443.75	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	1,146.17	-	-	1,893.67	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	2,554.95	-	-	5,109.89	2,554.94	(1,870.52)	684.42
United Parcel Service	NOTE	2.200	09/01/24	685.67	-	-	1,371.33	685.66	(478.18)	207.48
PNC Funding Corp	NOTE	3.300	10/30/24	4,498.54	5,362.50	-	29.79	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,112.64	-	-	2,710.56	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	1,221.88	-	-	1,653.13	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	6,635.42	-	-	9,005.21	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	2,532.29	-	-	3,506.25	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	1,893.40	-	-	2,704.86	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	1,690.79	-	-	2,685.38	994.59	451.89	1,446.48
FHLMC Reference Note	NOTE	1.500	02/12/25	3,572.92	-	-	5,760.42	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	2,187.50	-	-	4,010.42	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	846.56	-	-	1,862.44	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	609.00	-	-	1,750.88	1,141.88	(796.61)	345.27
Treasury Note	NOTE	0.050	03/31/25	21.86	-	-	699.45	677.59	215.45	893.04
General Dynamics Corporation	NOTE	3.250	04/01/25	-	-	-	135.42	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	3,363.19	3,625.00	-	342.36	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	5,291.25	5,737.50	-	510.00	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	3,381.51	3,828.13	-	191.41	638.03	1,029.98	1,668.01
Caterpillar Financial Services	NOTE	3.400	05/13/25	5,539.17	-	-	6,743.33	1,204.16	(46.43)	1,157.73
General Dynamics Corporation	NOTE	3.500	05/15/25	4,627.78	-	-	5,648.61	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	5,021.67	-	-	6,171.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	1,298.33	-	-	1,615.00	316.67	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	1,745.47	-	-	4,446.85	2,701.38	95.62	2,797.00

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
10/01/23-10/31/23

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
Cisco Systems Inc	NOTE	3.500	06/15/25	4,122.22	-	-	5,288.89	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	13,573.77	-	-	17,469.95	3,896.18	859.21	4,755.39
Treasury Note	NOTE	0.250	06/30/25	1,105.64	-	-	1,474.18	368.54	933.67	1,302.21
Treasury Note	NOTE	3.000	07/15/25	7,630.43	-	-	10,663.04	3,032.61	1,155.63	4,188.24
Intel Corp	NOTE	3.700	07/29/25	2,548.89	-	-	3,782.22	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	2,014.13	-	-	3,419.34	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	988.54	-	-	1,977.08	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	1,099.69	-	-	2,534.06	1,434.37	(14.46)	1,419.91
FFCB	NOTE	4.250	09/30/25	118.06	-	-	3,659.72	3,541.66	114.04	3,655.70
FNMA Benchmark Note	NOTE	0.500	11/07/25	6,310.00	-	-	7,624.58	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	3,110.19	-	-	4,337.90	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	1,286.25	-	-	1,898.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	596.15	-	-	1,192.31	596.16	3,731.37	4,327.53
FFCB	NOTE	4.500	03/02/26	7,250.00	-	-	14,750.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	624.00	-	-	1,344.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	393.75	-	-	956.25	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	2,578.13	-	-	6,875.00	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	3.750	04/01/26	-	-	-	937.50	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	4,062.50	4,875.00	-	-	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	4,579.62	-	-	6,570.75	1,991.13	117.99	2,109.12
FHLB	NOTE	1.880	09/11/26	312.50	-	-	781.25	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	300.00	-	-	862.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	5,195.31	5,343.75	-	742.19	890.63	831.09	1,721.72
Morgan Stanley	NOTE	6.140	10/16/26	14,769.56	16,112.25	-	1,342.69	2,685.38	(312.24)	2,373.14
Treasury Note	NOTE	2.875	11/30/23	15,864.13	-	-	19,402.17	3,538.04	2,738.89	6,276.93
FHLB	NOTE	2.130	12/11/26	4,545.14	-	-	5,784.72	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	988.00	-	-	1,508.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	38.42	-	-	1,229.51	1,191.09	5,418.73	6,609.82
Chevron Corp	NOTE	2.000	05/11/27	3,685.21	-	-	4,474.90	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	1,263.59	-	-	1,684.78	421.19	2,458.20	2,879.39
Unitedhealth Group Inc	NOTE	2.950	10/15/27	6,121.25	6,637.50	-	590.00	1,106.25	596.16	1,702.41
Subtotal				\$ 223,036.77	\$ 67,034.13	\$ -	\$ 246,905.09	\$ 90,902.45	\$ 12,500.49	\$ 103,402.94
CASH EQUIVALENTS										
Dreyfus Trsy Sec CM Investor				-	19,179.12	-	-	19,179.12	-	19,179.12

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 10/01/23-10/31/23										
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			\$ -	\$ 19,179.12	\$ -	\$ -	\$ 19,179.12	\$ -	\$ 19,179.12
	TOTAL			\$ 223,036.77	\$ 86,213.25	\$ -	\$ 246,905.09	\$ 110,081.57	\$ 12,500.49	\$ 122,582.06

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022**

October 2023															Fiscal YTD Performance (July 2023 - October 2023)				
Monthly Performance															F	G	H	I	J
A	B	C	D	E											Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year	Note	Variance Actual Vs. Budget
Actual \$ Oct 2023	Budget Oct 2023	Actual \$ Prior Year Oct 2022	Note	Variance Actual Vs. Budget											Fiscal YTD	YTD Budget	Fiscal YTD		
OPERATING ACTIVITY																			
CASH RECEIPTS FROM OPERATIONS																			
1	\$387,924	\$420,334	\$437,556	(2)	(\$32,410)	Landing/Fuel Fees					\$1,644,678	\$1,729,834	\$1,837,069	(2)	(\$85,156)				
2	2,880,296	2,411,338	2,335,920	(3)	468,958	Parking Fees					10,458,285	9,766,861	10,092,856	(3)	691,424				
3	1,513,044	1,351,203	1,405,036	(4)	161,841	Rental/Concession Receipts - Terminal Building					5,930,317	5,537,181	5,877,143	(4)	393,136				
4	1,441,646	1,367,389	1,279,889	(5)	74,257	Rental Receipts - Other Buildings					5,452,180	5,469,557	5,371,720	(5)	(17,377)				
5	341,411	302,417	328,948	(6)	38,994	Ground Transportation					1,288,526	1,244,417	1,220,014	(6)	44,109				
6	114,389	88,834	134,816	(7)	25,555	Other Receipts					393,480	365,584	603,380	(7)	27,896				
7	479,586	454,167	357,579	(8)	25,419	Investment Receipts - Treasurer/Other Interest Earned					2,043,054	1,816,668	1,910,306	(8)	226,386				
8	\$7,158,296	\$6,395,682	\$6,279,744	(1)	\$762,614						\$27,210,520	\$25,930,102	\$26,912,488	(1)	\$1,280,418				
CASH DISBURSEMENTS FROM OPERATIONS																			
9	(\$125,565)	(\$135,494)	(\$120,313)	(10)	\$9,929	Administrative Supplies & Costs					(\$411,328)	(\$521,783)	(\$379,961)	(10)	\$110,455				
10	(435,471)	(404,933)	(327,731)	(11)	(30,538)	Operating Supplies & Maintenance					(1,658,581)	(1,648,781)	(1,458,332)	(11)	(9,800)				
11	(3,036,870)	(3,051,226)	(2,595,347)	(12)	14,356	Contractual Operating Costs					(9,931,891)	(10,515,973)	(10,713,798)	(12)	584,082				
12	(360,919)	(544,200)	(171,650)	(13)	183,281	Contractual Professional Services					(3,326,304)	(3,961,800)	(2,653,637)	(13)	635,496				
13	(543,640)	(654,908)	(478,749)	(14)	111,268	Wages & Benefits					(2,146,841)	(2,623,433)	(2,346,788)	(14)	476,592				
14	(109,663)	(116,428)	(2,281)	(15)	6,765	Other Operating Costs					(502,447)	(465,712)	(247,956)	(15)	(36,735)				
15	(380,625)	(380,625)	(380,375)		0	Bond Debt Service – 2015 Bonds					(1,522,500)	(1,522,500)	(1,521,500)		0				
16	(792,536)	(764,678)	(822,824)	(16)	(27,858)	Parking Tax					(1,578,858)	(1,558,768)	(1,611,637)	(16)	(20,090)				
17	(\$5,785,289)	(\$6,052,492)	(\$4,899,270)	(9)	\$267,203						(\$21,078,750)	(\$22,818,750)	(\$20,933,609)	(9)	\$1,740,000				
18	\$1,373,007	\$343,190	\$1,380,474		\$1,029,817						\$6,131,770	\$3,111,352	\$5,978,879		\$3,020,418				
FACILITY IMPROVEMENT TRANSACTIONS																			
CASH DISBURSEMENTS																			
19	\$0	(\$100,000)	\$0	(17)	\$100,000	Noise Mitigation Program Costs					\$0	(\$100,000)	\$0	(17)	\$100,000				
20	(729,240)	(176,683)	(294,756)	(18)	(552,557)	Other Facility Improvement Program Project Costs					(3,211,798)	(1,139,332)	(1,413,957)	(18)	(2,072,466)				
21	(\$729,240)	(\$276,683)	(\$294,756)		(\$452,557)						(\$3,211,798)	(\$1,239,332)	(\$1,413,957)		(\$1,972,466)				
CASH RECEIPTS FROM FUNDING SOURCES																			
22	\$0	\$80,590	\$0	(17)	(\$80,590)	FAA Grants - Noise Mitigation Program					\$0	\$80,590	\$0	(17)	(\$80,590)				
23	142,738	0	0	(19)	\$142,738	FAA Grants - Facility Improvement Program					142,738	0	113,340	(19)	142,738				
24	0	19,410	0	(20)	(\$19,410)	Passenger Facility Charge Receipts/Reserves					535,041	19,410	2,032,061	(20)	515,631				
25	0	0	0	(21)	\$0	Customer Facility Charge Reserves					0	250,000	0	(21)	(250,000)				
26	\$142,738	\$100,000	\$0		\$42,738						\$677,779	\$350,000	\$2,145,401		\$327,779				
27	(\$586,502)	(\$176,683)	(\$294,756)		(\$409,819)						(\$2,534,019)	(\$889,332)	\$731,444		(\$1,644,687)				
FEDERAL RELIEF GRANT FUNDS																			
28	\$0	\$0	\$0	(22)	\$0	ARPA Grant Funds					\$733,646	\$0	\$1,095,114	(22)	\$733,646				
29	\$786,505	\$166,507	\$1,085,718		\$619,998						\$4,331,397	\$2,222,020	\$7,805,437		\$2,109,377				

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY												
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS												
MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022												
	Monthly Performance				October 2023				Fiscal YTD Performance (July 2023 - October 2023)			
	A	B	C	D	E	F	G	H	I	J		
	Actual \$	Budget	Actual \$	Note	Variance	Fiscal	Fiscal	Actual \$		Variance		
	Oct 2023	Oct 2023	Prior Year Oct 2022		Actual Vs. Budget	YTD	YTD Budget	Prior Year Fiscal YTD	Note	Actual Vs. Budget		
29	\$786,505	\$166,507	\$1,085,718		\$619,998	\$4,331,397	\$2,222,020	\$7,805,437		\$2,109,377		
<u>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</u>												
<u>REPLACEMENT PASSENGER TERMINAL PROJECT</u>												
CASH DISBURSEMENTS												
Replacement Passenger Terminal Project Costs ¹												
30	(\$5,554,885)	(\$4,661,495)	(\$322,431)	(23)	(\$893,390)	(\$23,788,551)	(\$17,391,542)	(1,428,104)	(23)	(\$6,397,009)		
<u>NET INCREASE (DECREASE) IN CASH - TOTAL</u>												
31	(\$4,768,380)	(\$4,494,988)	\$763,287		(\$273,392)	(\$19,457,154)	(\$15,169,522)	\$6,377,333		(\$4,287,632)		
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 Bill 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 FOUR MONTHS ENDED OCTOBER 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 3.17% FYTD October when compared to the same period in FY 2023, and unfavorable to the budget assumption by 1.34%. However, overall financial performance FYTD October remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

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

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget in FYTD October. On an accrual basis, operating revenues exceed the budget in FYTD October by \$1,421,039. 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 \$6,520 FYTD October.

NOTE (3) – Parking Fees

Parking fee revenues performed slightly above the budget forecast. Accrual basis Parking Fees exceed the budget by \$400,214 FYTD October.

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

Terminal Building rental/concession receipts exceed the budget FYTD October partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$222,284 FYTD October.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD October partially due to the timing of receipts. Accrual basis Other Building rents are \$135,579 above budget expectations FYTD October 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 \$120,966 FYTD October.

NOTE (7) – Other Receipts

FYTD October Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$116,746 ahead of budget FYTD October.

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 \$673,702 FYTD October.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD October. 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 FOUR MONTHS ENDED OCTOBER 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. October remittance, in the amount of \$792,536, covers parking activity for the months of July, August, and September 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 October primarily due to payments of FY 2023 costs for the completion of the Airfield Lighting Vault replacement and the development of Parking Lot F, and 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 FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022

NOTE (21) – Customer Facility Charge Reserves

The Regional Intermodal Transportation Center ("RITC") Art in Public Places capital project is budgeted to be funded by Customer Facility Charge Reserves.

NOTE (22) – 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 (23) – Replacement Passenger Terminal Project

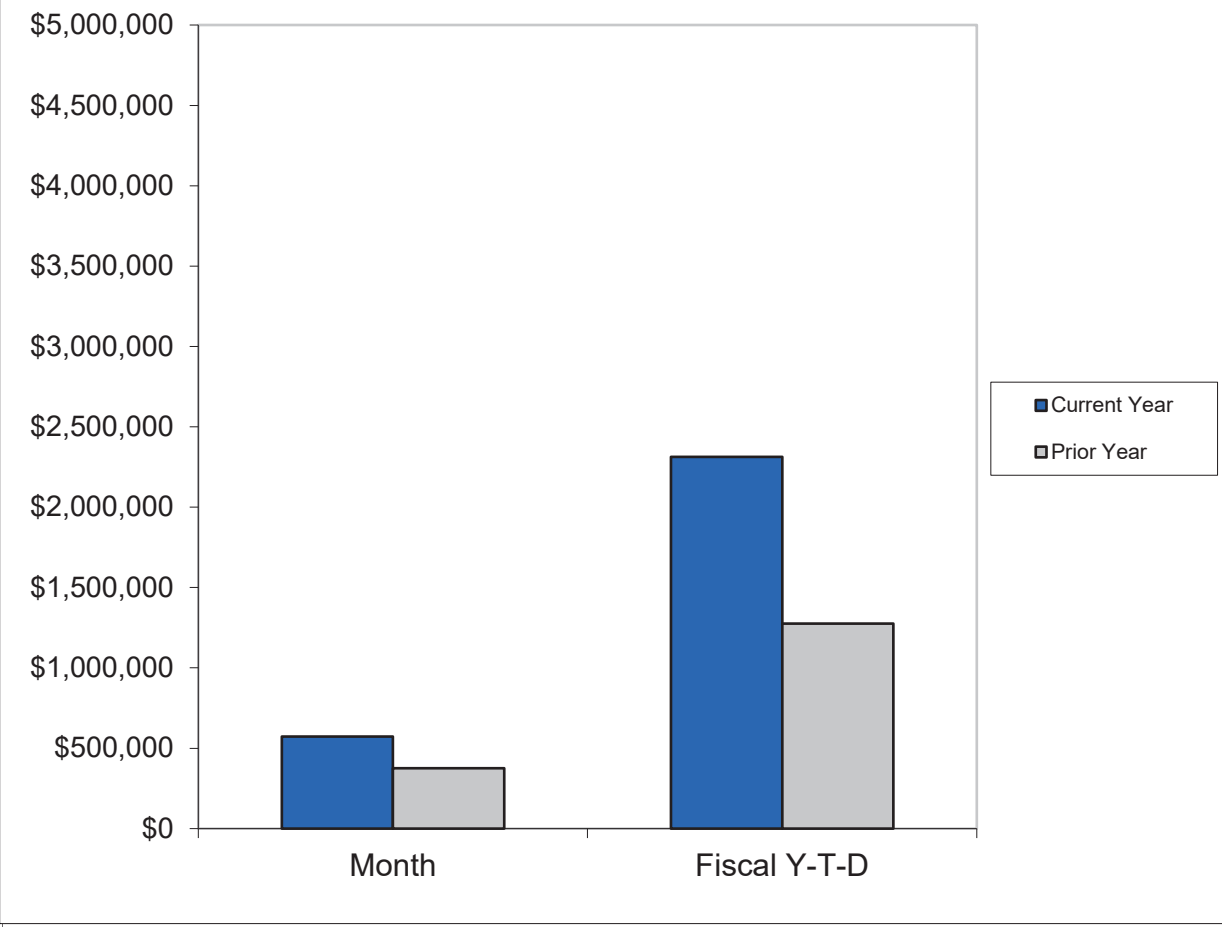
The Authority programmed appropriations in the amount of \$158,579,049 for development of the multi-year RPT program. RPT costs on a cash basis exceeds the budget FYTD October by \$6,397,009 primarily due to the timing of payments. The majority of cash expenditures for FYTD October are related to Holder, Pankow, TEC JV (\$19,376,883).

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAY
MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022

Fiscal YTD Performance (July 2023 - October 2023)											
October 2023											
Monthly Performance					F						
A	B	C	D	E	G						
Actual \$ Oct 2023	Budget Oct 2023	Prior Year Oct 2022	Note	Variance Actual Vs. Budget	Actual \$ YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget		
35	\$438,718	\$383,333	\$421,720	(1)	\$55,385	Customer Facility Charge Receipts	\$1,686,973	\$1,533,332	\$1,730,033	(1)	\$153,641
36	0	0	0	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service	859,449	0	1,426,999	(2)	859,449
37	120,460	102,703	55,971	(3)	17,757	Facility Rent	421,335	410,812	313,647	(3)	10,523
38	(486,036)	(486,036)	(486,324)	0	0	Payments to Bond Trustee for 2012 Bond Debt Service	(1,944,144)	(1,944,144)	(1,945,297)		0
39	\$73,142	\$0	(\$8,633)	(4)	\$73,142		\$1,023,613	\$0	\$1,525,382	(4)	\$1,023,613
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 RITC / ConRAC Facility Payments and Collections At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement wit 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



	October 2023	October 2022
Accrued Interest Revenue - Month	\$571,960	\$375,043
Accrued Interest Revenue - FYTD	\$2,312,570	\$1,276,425
Month End Portfolio Balance	\$265,792,411	\$274,930,185
Yield to Maturity	5.03%	4.43%

Supplement to the October 2023 Treasurer's Report

FYTD October 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)	October 2023 Cash Expenditures	FYTD 2024 (July - October) 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	381,777	1,544,213	7,623,110	5,698,801
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	30,012	97,090	252,910	313,689
Conway Consulting (1b)	Technical Support	211,327	150,000	42,892	99,054	50,946	310,381
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	4,800	18,900	38,700	104,400
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	11,619	77,474	197,526	323,082
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	74,083	200,064	155,936	551,504
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	4,624,161	19,376,883	21,334,301	33,665,699
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	14,621	169,715	N/A	636,912
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	-	N/A	2,000	2,000	N/A	2,000
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	9,256	43,163	N/A	281,119
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	13,040	55,800	94,200	93,240
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Zions Bancorporation (2)	Consulting Services	-	N/A	2,500	2,500	N/A	2,500
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 (5a)	Burbank Water & Power Aid-in-Construction Deposit	569,000	1,905,000	-	1,411,000	N/A	1,980,000
City of Burbank (5b)	Plan Check Services	-	344,124	344,124	344,124	N/A	344,124
Barclays Bank (6)	CP Program / LOC Bank	-	N/A	-	120,445	N/A	120,445
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	-	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	N/A	4,495
TOTALS		\$ 25,592,158	\$ 72,005,635	\$ 5,554,885	\$ 23,788,551	\$ 29,751,859	\$ 49,380,709

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Notes to Replacement Passenger Terminal Project Schedule
Project Costs as of October 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.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:
1) June 26, 2023 - \$494,000
2) September 18, 2023 - \$1,411,000
- (5b) The Commission approved payment on October 16, 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services
- (6) LOC banks for the CP program.

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

**PROPOSED RESOLUTION NO. 508 ADOPTING
THE 2024 AUTHORITY INVESTMENT POLICY**

Presented by David Kwon
Director, Financial Services

SUMMARY

Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code ("Code"), the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.

In preparation for the liquidity needs of the Replacement Passenger Terminal ("RPT") project, Staff recommends increasing the current maximum allowable amount of money market funds from 15% to 20% of the Authority's total investments, which also meets the requirements of the Code. All other requirements would remain the same from the 2023 Investment Policy. The Authority's Investment Manager, Columbia Management Investment Advisors LLC ("CMIA"), has also concurred that the 2023 Authority Investment Policy along with the increase in maximum amount for money market mutual funds is appropriate and still remains conservative and consistent with the Authority's overall investment criteria of capital preservation (safety) and liquidity. Staff seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2024 Investment Policy (Exhibit A), which reaffirms the current 2023 Investment Policy with one change to increase the maximum allowable amount of money market funds from 15% to 20%.

DISCUSSION

The Authority was previously required by Section 53646 of the Code to annually review and adopt an investment policy for its restricted and non-restricted cash portfolios. The Legislature amended this statute to make annual investment policy review optional for local agencies and to declare that no liability is incurred for failure to annually adopt an investment policy. However, the Legislature strongly recommends, and the Authority believes it is prudent to continue to annually review and adopt an investment policy. The Authority further requires that CMIA abide by that policy as it makes decisions regarding changes to the Authority's investments. The Authority's investment policy dictates the types and maximum allowable percentages of individual investment vehicles that are permitted to be invested in.

For local governments, including the Authority, State law (Code Section 53600 et seq.) sets forth the types of allowable investments, maximum maturities, maximum concentration of

investments by type of investment and issuer, minimum ratings for certain types of investments, and how the investments may be held.

The Authority's investment policy further limits all investments to be more restrictive than the Code. The restrictions in the Code and the additional limitations in the Authority's investment policy mitigate the Authority's interest rate risk, credit risk, concentration of credit risk, and custodial credit risk related to its various investments.

CMIA continues to diligently review and report on the Authority's investments to ensure the Authority's compliance with its investment policy and the Code. The Authority has historically favored holding its investments until they mature. As a result, increasing the maximum allowable amount of money market funds would provide the Authority more flexibility in meeting its cash liquidity needs for the RPT project. CMIA will continue to bring recommendations to the Finance and Administration Committee on individual investments and/or the policy as conditions warrant throughout the year.

RECOMMENDATION

Staff seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2024 Investment Policy.

RESOLUTION NO. 508

**A RESOLUTION OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION
ADOPTING THE 2024 AUTHORITY INVESTMENT POLICY**

The Burbank-Glendale-Pasadena Airport Authority Commission finds, resolves and determines as follows:

Section 1. Recitals.

A. Government Code Section 53646 authorizes, but no longer requires, local agencies to review and approve an investment policy on an annual basis.

B. The Burbank-Glendale-Pasadena Airport Authority ("Authority") has a fiduciary responsibility to maximize the use of public funds entrusted to its care, manage those funds wisely and prudently, and protect those funds from financial catastrophes.

C. The objective and purpose of the Authority's investment program is to maintain a level of investment as near 100% as possible, with due consideration given to such factors as safety, liquidity, yield, and cash flow requirements.

D. The Commission desires to continue its existing policy to review and approve an investment policy on an annual basis.

E. The Commission desires to continue its existing investment policy with one change to increase the maximum allowable amount of money market funds from 15% to 20%.

Section 2. 2024 Investment Policy. The Commission hereby adopts the 2024 Investment Policy attached hereto as Exhibit A. Such policy supersedes all prior investment policies adopted by the Commission.

Section 3. Effective Date. This Resolution shall be effective upon adoption.

Adopted this ____ day of February, 2024.

Felicia Williams, President

Attest:

Jess Talamantes, Secretary

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the ____ of February 2024 by the following vote:

AYES:

NOES:

ABSENT:

Frank R. Miller
Assistant Secretary

EXHIBIT A

2024 INVESTMENT POLICY

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

This document identifies policies and procedures for the prudent and systematic investment policy to be followed by the Burbank-Glendale-Pasadena Airport Authority Treasurer in the exercise of the investment authority delegated to him/her. All of these policies and procedures are within the statutory guidelines provided for in State law.

The Investment Policy must be renewed annually. The Treasurer must present it in draft form to the Finance and Administration Committee for its review and approval prior to presentation to the Authority for its approval.

INVESTMENT MANAGER

The Treasurer may utilize an Investment Manager in the investment management of the Authority's portfolio(s). The Investment Manager shall comply with the investment restrictions contained in Sections 53601, 53601.1, 53601.5 and 53601.6 of the California Government Code ("Government Code Provisions") and this Investment Policy. In the event the Investment Policy is more restrictive than the Government Code Provisions, the Investment Policy shall control. Further, the Investment Manager shall periodically, but no less than annually, advise the Treasurer and the Authority on recommended changes to the Investment Policy, including any required to bring the policy into compliance with the Government Code Provisions.

BASIC POLICY AND OBJECTIVES

Three fundamental criteria shall be followed in the investment program (all investments and deposits). In order of importance they are:

1. **SAFETY.** Investments shall be made in a manner that seeks to ensure the preservation of principal and interest. The Treasurer will evaluate, or have evaluated each investment, seeking quality in issuer and in the underlying security or collateral. He/she will also diversify the portfolio to reduce loss exposure. In the investment of idle cash, the prudent man rule shall be followed. This rule states in essence, that when investing property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The Treasurer will remain within the policy maximums regarding asset allocation and maturity guidelines identified on Exhibit A-1.
2. **LIQUIDITY.** To the extent possible, investments will be made whose maturities are compatible with cash flow and will allow for easy and rapid conversion into cash without any loss of value. The Treasurer's monthly report to the Authority is to include a comparison of the actual portfolio to the policy maximums shown on Exhibit A-1.
3. **YIELD.** An acceptable rate of return on investments is desirable, but only after first considering safety of principal and liquidity.

EXHIBIT A

TYPES OF INVESTMENTS

1. U.S. Treasuries. These are investments in direct obligations of the U. S. Treasury.
2. U.S. Agencies. These are obligations of the Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, etc.
3. Time Deposits. Time deposits are to be placed in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements. Deposits must be either insured or secured by Government securities with a market value of at least 10% in excess of the total amount deposited or real estate mortgages with a value of at least 150% of the total amount deposited. The latest available quarterly financial statements will be evaluated to determine whether an institution meets all the capital levels required by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which are also required by the Investment Manager prior to placing deposits.
4. Local Agency Investment Funds. This is a pool of funds managed by the State Treasurer's Office and includes only investments that meet the legal requirements.
5. Bankers Acceptances. Only those bankers acceptances eligible for purchase by the Federal Reserve System meet eligibility requirements.
6. Commercial Paper. Only commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's Investors Service or Standard and Poor's may be purchased (A-1/P-1). To be eligible for purchase, commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 15% of each agency's surplus money which may be invested.
7. Repurchase Agreements. These are a purchase of securities (any of the investments authorized under the Government Code) pursuant to an agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount.
8. Money Market Funds. Funds will consist of U.S. Treasury securities only.
9. Corporate Medium Term Notes. The Corporate Notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated A or better by a nationally recognized rating service (Government Code Section 53601(j)). Purchase requires approval of the Authority Director of Financial Services and the Treasurer.
10. Negotiable Certificates of Deposit. These are negotiable investments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period of time. These investments are liquid and are traded in the market place. The long-term rating of the issuing institution must be A or higher.

In the event a security is downgraded below the minimum authorized rating, the Investment Manager will notify the Airport Authority of the downgrade with a recommendation on the disposition of the security. The Airport Authority will provide written instructions to the Investment Manager regarding the disposition of a security that is below the minimum acceptable rating.

EXHIBIT A

MATURITY LIMITATIONS

The Authority's weighted average maturity goal during any calendar year will be established based on the recommendations of the Investment Manager and may be reviewed and adjusted at any time based on the recommendations of the Investment Manager.

For purposes of this policy, the "A" category will include Standard & Poor's ratings of "A+", "A" and "A-"; Moody's Investor Services ratings of "A1", "A2" and "A3"; and Fitch Ratings of "A+", "A" and "A-".

PURCHASE OF SECURITIES/DEPOSITS

Transactions shall be made with reputable banks and brokers who are experienced, knowledgeable and offer service. Before placing deposits, comparisons of at least three eligible financial institutions shall be obtained. The brokers approved by the Investment Manager (Columbia Management Investment Advisors LLC) will be utilized.

PAYMENT FOR SECURITIES AND SAFEKEEPING

All securities purchased shall be delivered against payment (DVP), and held in safekeeping as evidenced by safekeeping receipts.

PORTFOLIO DIVERSIFICATION

To maintain a diversified portfolio, a maximum percentage limitation has been set for each type of investment. If an investment percentage-of-portfolio limitation were to be exceeded due to an incident, such as fluctuation in portfolio size, the affected investments may be held to maturity to avoid losses or if no loss is indicated, the Treasurer may reconstruct the portfolio if in his/her judgment it appears prudent, taking into consideration the expected length of time to bring the portfolio back into balance.

INVESTMENT RESOURCES

Information concerning investment opportunities and market developments will be gained by maintaining contact with the financial community and the media.

CASH MANAGEMENT

Cash will be invested as close to 100% of collected funds as possible taking into consideration cash flow information given to the Treasurer.

REPORTING REQUIREMENTS

The Treasurer shall annually submit to the Airport Authority a statement of investment policy.

The Treasurer shall submit a monthly report, that meets all Government Code requirements, to the Airport Authority showing the type of all investments, including any made and maturing between monthly reports, showing institution, date of maturity, amount of deposit or cost of security, current market value of all securities with a maturity of more than 12 months, rate of interest, statement relating the report to the Statement of Investment Policy, statement that there are sufficient funds to meet the next six months obligations, and such data as may be required by the Airport Authority.

EXHIBIT A

INTERNAL CONTROLS

A system of internal controls shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Government Agency.

EXHIBIT A
EXHIBIT A-1
PORTFOLIO GUIDELINES

INVESTMENTS	MAXIMUM AMOUNT	MAXIMUM MATURITY
U.S. Agency Securities	70%	5 YEARS
Corporate Term Notes	30% (note 1)	5 YEARS
Local Agency Investment Fund	\$20 MILLION	N/A
Bankers Acceptances	15% (note 1)	6 MONTHS
Non-Negotiable Certificates Of Deposit	15% (note 1)	5 YEARS
Negotiable Certificates Of Deposit	15% (note 1)	5 YEARS
Commercial Paper	15% (note 1)	9 MONTHS
Repurchase Agreements	10%	1 YEAR
Money Market Funds (note 2)	20%	N/A
U.S. Treasury Securities	NO LIMIT	5 YEARS

Footnotes: (1) Maximum amount of any one issuer is 5%.
 (2) U.S. Treasury obligations only.

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

**AMENDMENT NO. 3 TO AIRPORT USE AGREEMENT
AVELO AIRLINES, INC.**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of the proposed Amendment No. 3 ("Amendment") to the Airport Use Agreement ("AUA") with Avelo Airlines, Inc. ("Avelo") for the reduction of 368 square feet of exclusive use space.

BACKGROUND

On February 16, 2021, the Authority entered into an AUA with Avelo to facilitate the development, promotion, and improvement of air commerce.

This AUA with Arvelo has been amended twice through the years, the last amendment approved on February 7, 2022, which extended the term of AUA to June 30, 2025.

Under the AUA, Avelo leases approximately 1,133 square feet of exclusive use space for office and storage space for its airline operation.

On November 21, 2023, Avelo notified the Authority of a desire to return 290 square feet of office space and 78 square feet of ramp storage space.

DETAILS

Location of space proposed to be returned:

1. 290 square feet of office space located in the East Concourse; Terminal A
2. 78 square feet of ramp storage space located in East Concourse; Terminal A

IMPACT ON REVENUE

The proposed Amendment reduces revenue by \$6,670 per year for the return of 290 square feet of office space and \$681.72 per year for the return of 78 square feet of ramp storage space.

RECOMMENDATION

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

**AMENDMENT NO. 3 TO
AIRPORT USE AGREEMENT**

(Burbank-Glendale-Pasadena Airport Authority / Avelo Airlines)

This AMENDMENT NO. 3 ("Third Amendment") to the February 16, 2021 Airport Use Agreement (as amended, the "Agreement") executed by the Burbank-Glendale-Pasadena Airport Authority ("Authority"), a California joint powers agency, and Avelo Airlines, Inc. ("Airline"), a Nevada corporation formerly known as TEM Enterprises, is dated _____, 2023 for reference purposes.

RECITALS

A. The parties executed the Agreement to set forth their respective rights, privileges, and obligations with respect to Airline's use and occupancy of the Bob Hope Airport and to facilitate the development, promotion, and improvement of air commerce.

B. The parties have executed an April 19, 2021 First Amendment to the Agreement and a February 7, 2022 Second Amendment to the Agreement.

C. The parties desire to further amend the Agreement to terminate the Agreement as to certain Exclusive Use Space and reduce the rent payable under the Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Reduction of Space. As of _____, 2024 (the "Effective Date"): (i) Exhibit C (Description of Exclusive Use Space) to the Agreement shall be replaced with the attached Exhibit C; (ii) the Exclusive Use Space shall be limited to the reduced space in such new Exhibit; and (iii) the Agreement shall terminate as to the space shown in the existing Exhibit C that is not shown on the new Exhibit C attached hereto, except for obligations of Airline with respect to that space that arise prior to the Effective Date, and Airline shall vacate such space.

2. Reduction in Rent. As of the Effective Date, Section 6.01 of the Agreement shall be deleted and shall be replaced with the following:

"6.01. Rental. Airline shall pay to the Authority as rent for the Exclusive Use Space during the term hereof, without notice or demand and without deduction or setoff, the amounts set forth in this Section 6.01 ("Rental"). Said Rental shall be payable monthly, in advance, on or before the first (1st) day of each month, and shall be subject to adjustment as provided in Article VII.

(a) For 109 square feet of office space in building 9, a monthly sum computed at the rate of \$20.70 per square foot per year.

(b) For N/A square feet of ticket counter space, a monthly sum computed at the rate of \$26.45 per square foot per year.

(c) For N/A square feet of ramp storage space, a monthly sum computed at the rate of \$8.74 per square foot per year.

(d) For 94 square feet of operations office space, a monthly sum computed at the rate of \$17.71 per square foot per year.

(e) For N/A square feet of baggage make up space, a monthly sum computed at the rate of \$8.74 per square foot per year.

(f) For N/A square feet of office space in the East Concourse, a monthly sum computed at the rate of \$23.00 per square foot per year.

(g) For N/A square feet of cargo public parking, a monthly sum computed at the rate of \$0.60 per square foot per year.

(h) For 26 square feet of terminal storage space, a monthly sum computed at the rate of \$20.70 per square foot per year.


(i) For 536 square feet of office space, a monthly sum computed at the rate of \$20.70 per square foot per year.”

3. Counterparts. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

4. Preservation of Agreement. Except as expressly modified by this Third Amendment, all of the provisions of the Agreement (as previously amended) shall remain unaltered and in full force and effect.

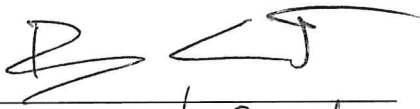
TO EFFECTUATE THIS THIRD AMENDMENT, the parties have caused their duly authorized representatives to execute this Third Amendment by signing below.

AVELO AIRLINES, INC.

By: 

Print Name: TREVOR YEARY

☐ Chairperson ☐ President ☒ Vice President

By: 

Print Name: Daniel Camero

☒ 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

By: _____

Print Name: _____

Title: _____

Approved as to form:

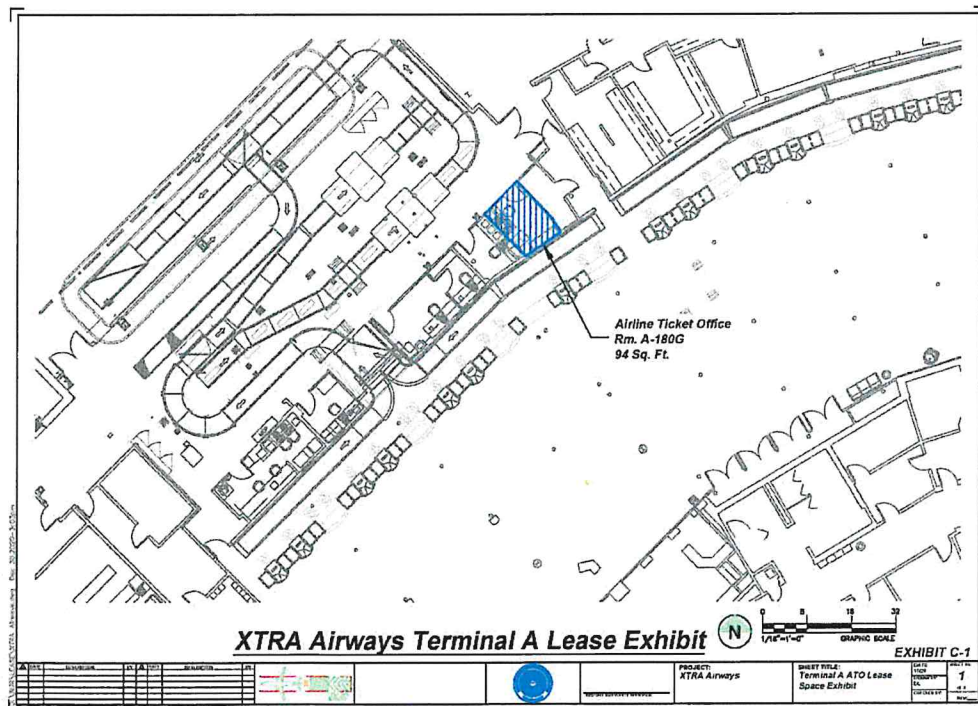
Richards, Watson & Gershon
A Professional Corporation

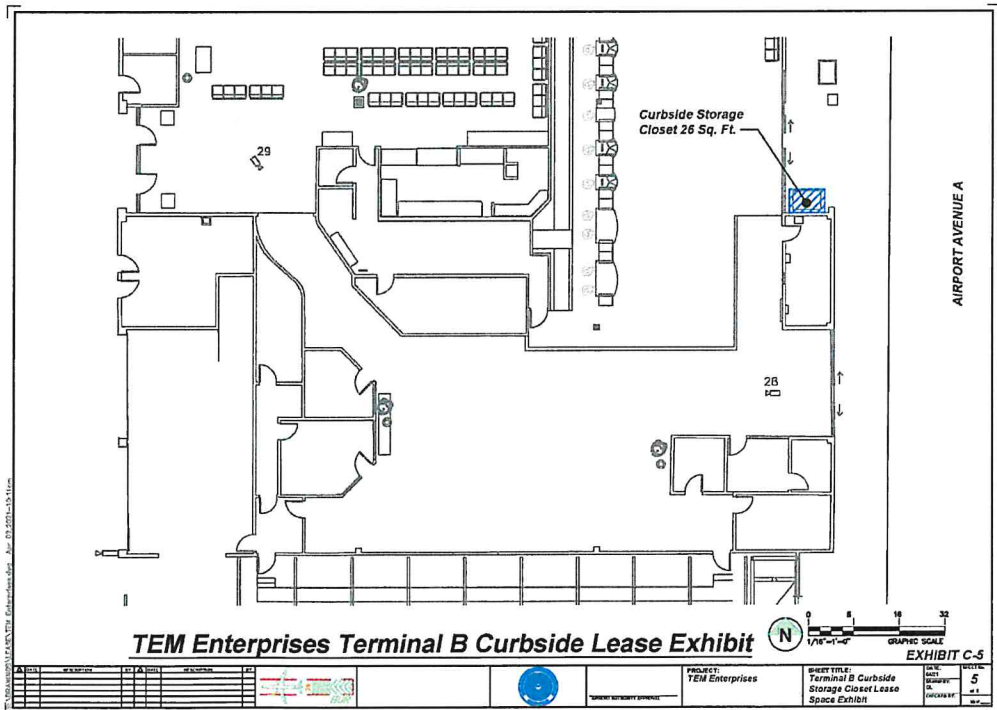
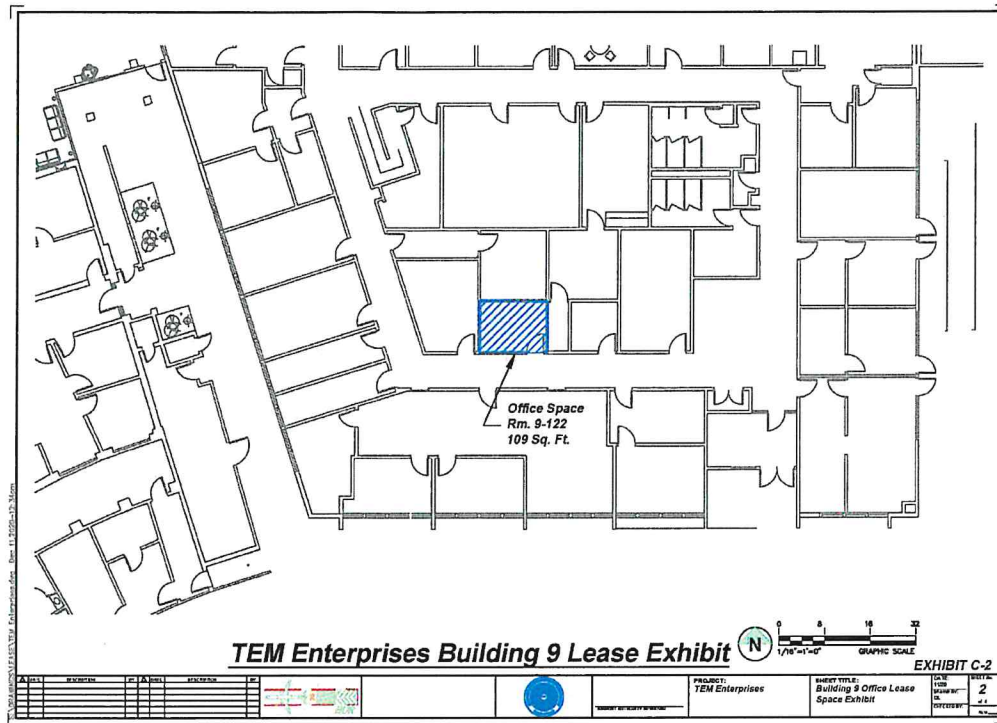
EXHIBIT C

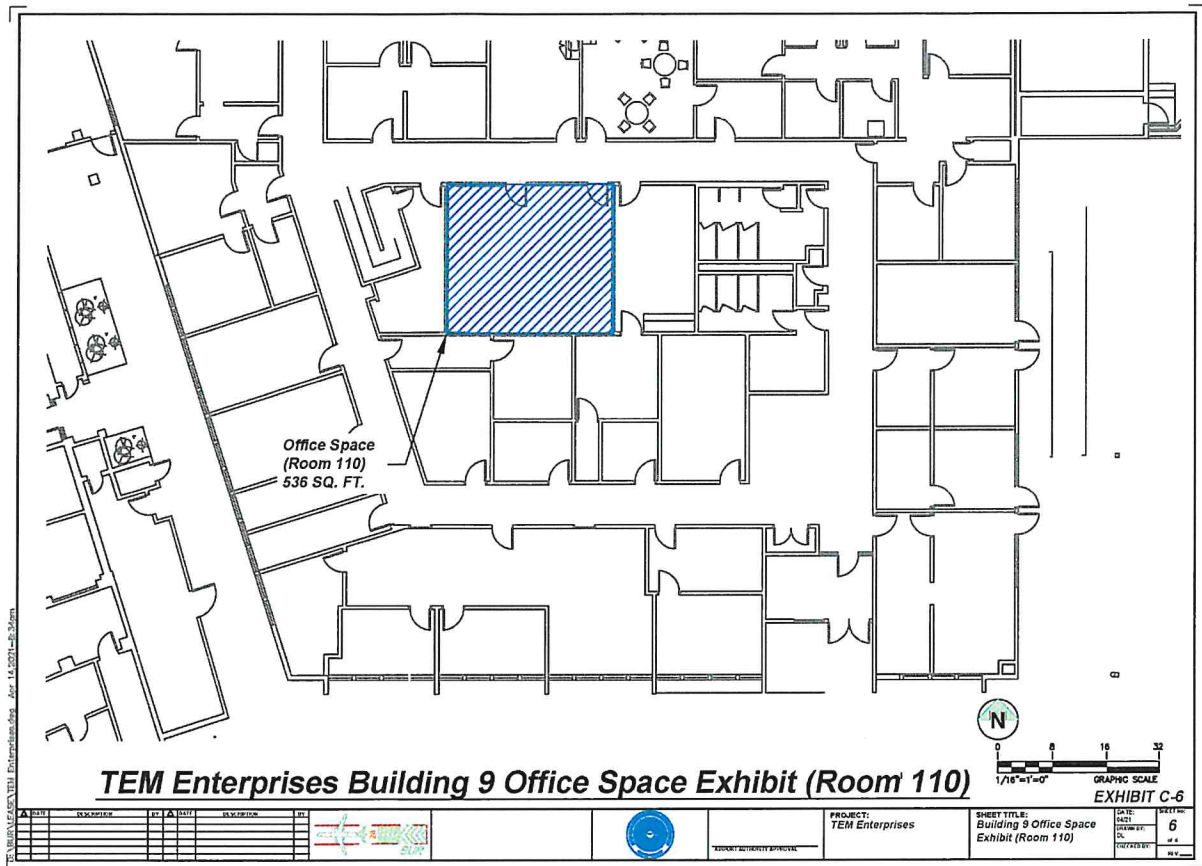
Description of Exclusive Use Space

<u>Area</u>	<u>Square Footage</u>
Operations Office Space 9-122	109
Airline Ticket Office A-180G	94
Breakroom E-163G	N/A
Ramp Storage Space A5, E-150	N/A
Terminal Storage Space	26
Office Space (Room 110)	536
Baggage Service Office Space	N/A
Cargo Bay and Associated Office Space	N/A
Cargo Public Parking	N/A
Baggage Make up Space	N/A

See attached plot plan for layout of above space at Airport.







**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JANUARY 16, 2024**

COMMITTEE PENDING ITEMS

Tentative Presentation

- | | |
|---------------------------------------|---------------|
| 1. Audited Financial Statement Report | February 2024 |
| 2. Master Indenture of Trust | February 2024 |