February 1, 2024

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, February 5, 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

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, February 5, 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.

▼ ▼ ▼

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

A G E N D A

Monday, February 5, 2024

1. Roll Call

2. Staff Announcement: AB 23

3. Approval of Agenda

4. Public Comment

5. Approval of Minutes

    a. January 16, 2024 ***[See page 1]***

6. Treasurer's Report

    a. November 2023 ***[See page 4]***

7. Items for Approval

    a. Presentation of Fiscal Year 2023 Financial Statements and Summary of Audit Results ***[See page 32]***

    Staff report attached. The Authority's independent auditor, Macias Gini & O'Connell LLP has completed its audit of the Burbank-Glendale-Pasadena Airport Authority ("Authority") fiscal year 2023 financial statements. Enclosed with this staff report is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2023 ("FY 2023") and 2022 ("FY 2022"). Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Report, Customer Facility Charge Compliance Report, Independent Auditor's Report on Compliance with Aspects of Contractual Agreements (bond compliance), and the Auditor's Required Communications to the Authority Regarding the FY 2023 Audits.

    b. Award of Month-to-Month Lease Unifi Aviation, LLC ***[See page 39]***

    Staff report attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of the proposed Month-to-Month Office Lease with Unifi Aviation, LLC.

    c. Authorization to Engage Rating Agencies for Replacement Passenger Terminal Project Bonds ***[See page 41]***

    Staff report attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to: (i) approve the Engagement of S&P Global Ratings, Moody's Investors Services,

and Fitch Ratings, Inc., for the assignment of bond credit ratings for the Replacement Passenger Terminal project bonds; and (ii) authorize the Executive Director to execute agreements for such engagements and for the maintenance of the ratings through the term of such bonds.

8. Items for Discussion

   a. Replacement Passenger Terminal Financial Update

      No staff report attached. Staff and a representative from Public Resources Advisory **Group*****, the Authority's Municipal Financial Advisor, will update the Committee on the status of the Replacement Passenger Terminal project***.

   b. Committee Pending Items ***[See page 43]***

9. Adjournment

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

TUESDAY, JANUARY 16, 2024

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:01 a.m., by Commissioner Ovrom.

1. ROLL CALL	
Present:	Commissioners Wilson, Quintero and Ovrom
Absent:	None
Also Present:	Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Scott Kimball, Deputy Executive Director, Operations, Business and SMS; David Kwon, Director, Financial Services Also Present: Mr. Geoff Wheeler, Ricondo & Associates
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 Quintero.
Motion Approved	The motion was approved (3–0).
4. Public Comment	There were no public comments.
5. Approval of Minutes	
a. November 18, 2023	A draft copy of the minutes of the meeting of December 18, 2023, were included in the agenda packet for review and approval.
Motion	Commissioner Ovrom moved approval of the minutes; seconded by Commissioner Quintero.
Motion Approved	The minutes were unanimously approved (3–0).

6. Treasurer's Report

a. October 2023

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

Motion

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

Motion approved

The motion was approved (3–0).

7. Items for Approval

a. Proposed Resolution No. 508 Adopting the 2024 Authority Investment Policy

Staff presented to the Committee for recommendation to the Commission to adopt proposed Resolution No. 508 approving the 2024 Authority Investment Policy.

MOTION

Commissioner Ovrom moved approval; seconded by Commission Quintero.

MOTION APPROVED

The motion was approved unanimously (3–0).

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

Staff presented to the Committee for recommendation for approval by the Commission an Amendment No. 3 to Airport Use Agreement ("AUA") with Avelo Airlines, Inc. ("Avelo"), for the reduction of 368 square feet of exclusive use space.

Avelo leases approximately 1,133 sq.ft. of exclusive space for office and storage space for its airline operation.

In November 2023, Avelo notified the Authority of their desire to return 290 sq.ft. of office space and 78 sq.ft. of ramp storage space.

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

MOTION

Commissioner Quintero moved approval; seconded by Commissioner Ovrom

MOTION APPROVED

The motion was approved unanimously (3–0).

8. Items for Discussion

a. Replacement Passenger Terminal – Plan of Finance Update

Geoff Wheeler of Ricondo & Associates provided a presentation on the estimated airline cost per enplanement as it pertains to the Replacement Passenger Terminal Project.

9. Items for Information

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

10. Adjournment There being no further business to discuss, the meeting was adjourned at 11:37 a.m.

February 20, 2024

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

Dear Commissioners:

The attached report, covering the month of November 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

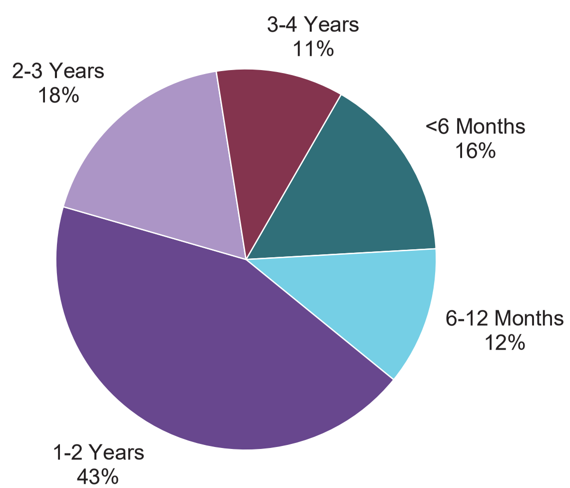
Attachments

2627 N. Hollywood Way • Burbank, California 91505 • (818) 840-8840 • Fax: (818) 848-1173

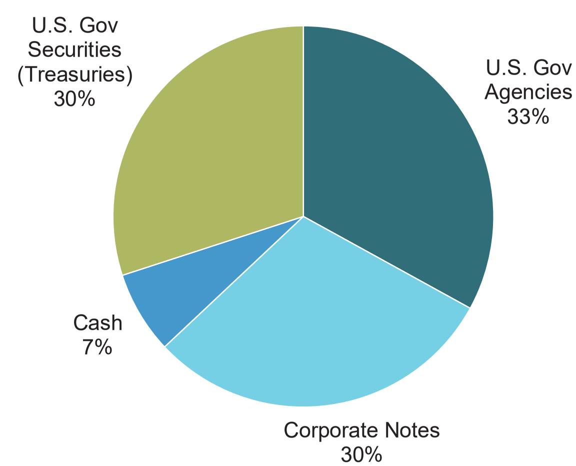
Operating Portfolio investment guidelines conformance
As of November 30, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.03 Years	70%	33%
Corporate Notes	5 Years	3.88 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%	7%
U.S. Gov Securities (Treasuries)	5 Years	3.58 Years	No limit	30%

Maturity distribution



Sector allocation

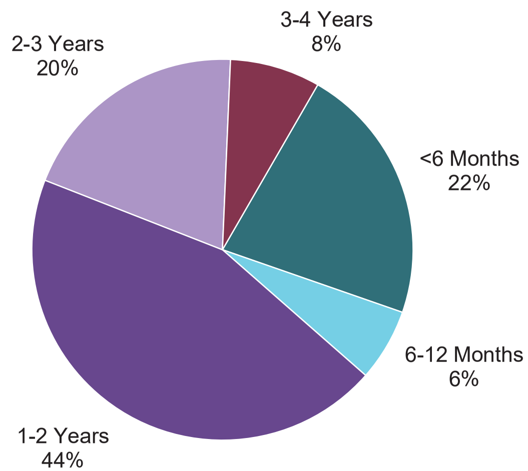


Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

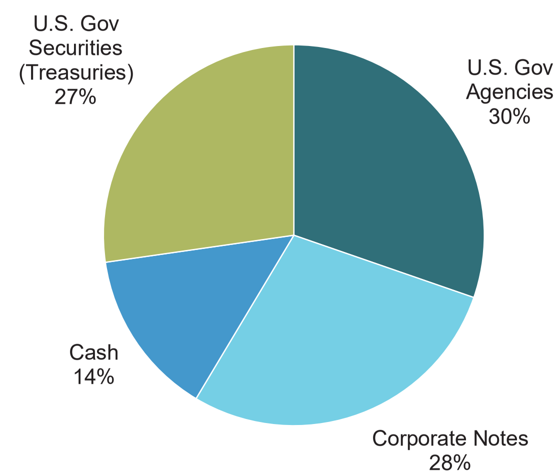
PFC Portfolio investment guidelines conformance
As of November 30, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.03 Years	70%	30%
Corporate Notes	5 Years	3.88 Years	30%	28%
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%	14%
U.S. Gov Securities (Treasuries)	5 Years	3.58 Years	No limit	27%

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 11/30/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/30/23	Dreyfus Treasury	BAX9MM47	0.000	11/30/23	11/30/23	$ 17,137,885	$ 17,137,885	100.00	$ 17,137,885	$ -	5.40%	0	7.08%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	2,300,000	2,271,572	98.67	2,269,323	(2,249)	6.21%	53	0.94%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	99.70	2,243,267	(77,991)	5.63%	54	0.93%
03/03/22	Truist Financial Corp	89788MAF9	5.320	06/09/25	01/31/24	2,100,000	2,089,173	98.01	2,058,167	(31,006)	7.27%	62	0.85%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	90.71	2,381,185	36,783	5.76%	66	0.98%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.60	1,742,931	(139,663)	5.61%	74	0.72%
02/24/22	3M Co	88579YBE0	5.930	02/14/24	02/14/24	1,625,000	1,628,055	99.98	1,624,700	(3,355)	6.01%	76	0.67%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	98.93	5,441,348	86,327	5.28%	77	2.25%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	99.18	3,818,241	51,735	5.52%	90	1.58%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	99.22	1,736,296	(161,649)	5.78%	132	0.72%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.27	1,786,834	(185,247)	5.67%	137	0.74%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	100.80	2,318,357	(35,945)	6.17%	140	0.96%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	98.97	1,979,352	(165,186)	5.70%	167	0.82%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	98.87	1,730,261	(101,017)	5.48%	214	0.72%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	98.39	1,869,415	(156,299)	5.43%	239	0.77%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	97.84	1,565,456	(81,243)	5.44%	259	0.65%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	97.49	12,673,984	(893,243)	5.33%	275	5.24%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	97.49	1,531,629	(106,320)	5.64%	276	0.63%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.98	6,498,519	(13,331)	5.39%	284	2.69%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	97.85	1,957,018	(193,613)	5.74%	335	0.81%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	97.56	2,146,240	(134,806)	5.20%	379	0.89%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	95.80	1,915,938	(61,328)	5.20%	381	0.79%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	96.45	1,398,468	(120,419)	5.61%	381	0.58%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	95.70	1,473,834	(62,701)	5.19%	403	0.61%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	96.32	1,444,791	(82,809)	5.10%	404	0.60%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	97.57	1,658,699	(33,221)	5.01%	410	0.69%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	96.16	1,923,298	(146,597)	5.56%	418	0.79%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	97.28	1,775,385	4,921	5.12%	438	0.73%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	95.87	6,711,216	(371,600)	5.09%	440	2.77%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	95.90	1,678,287	(75,546)	5.21%	453	0.69%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	97.09	1,771,953	(167,251)	5.10%	462	0.73%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	96.56	241,394	(31,666)	5.17%	470	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	97.20	1,822,520	(226,388)	5.42%	471	0.75%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	97.67	976,684	(129,496)	5.25%	481	0.40%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	94.21	2,166,852	(120,390)	5.04%	487	0.90%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	96.93	969,306	(117,624)	5.26%	488	0.40%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	97.56	243,891	(31,004)	5.16%	488	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	94.15	6,590,159	(442,275)	4.97%	501	2.72%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	96.91	1,744,468	(25,844)	5.05%	502	0.72%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	94.18	8,947,194	(370,185)	5.00%	509	3.70%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	97.62	1,757,157	(44,178)	5.12%	530	0.73%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	97.74	1,368,297	(145,960)	5.13%	532	0.57%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	97.62	1,659,618	(92,269)	5.15%	537	0.69%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	93.93	1,878,690	(78,192)	5.07%	545	0.78%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	97.99	1,371,838	(16,500)	4.87%	563	0.57%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	93.00	9,300,391	(574,175)	4.89%	578	3.84%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	97.11	4,855,469	12,207	4.87%	593	2.01%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	97.71	610,691	(79,542)	5.15%	607	0.25%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	97.27	1,945,421	(279,715)	5.23%	627	0.80%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	92.69	3,244,046	(249,304)	4.82%	634	1.34%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	97.49	1,340,524	(20,178)	5.16%	641	0.55%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	98.42	1,869,944	(29,116)	4.99%	648	0.77%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	98.88	6,921,617	(56,763)	4.89%	670	2.86%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	92.20	11,063,691	(785,289)	4.77%	708	4.57%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	97.49	1,739,258	(101,019)	4.80%	777	0.72%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	91.52	1,601,600	18,990	4.88%	790	0.66%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	91.32	9,132,031	58,867	4.60%	821	3.77%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	91.67	3,574,980	33,937	4.89%	826	1.48%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	92.00	1,817,070	(173,886)	5.27%	831	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	98.66	7,152,712	(36,606)	4.75%	834	2.96%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	96.70	1,450,487	(19,825)	5.27%	853	0.60%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	94.20	1,530,712	(141,589)	5.18%	883	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	92.98	929,754	(122,007)	4.59%	1016	0.38%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	92.86	1,137,499	(2,826)	5.02%	1020	0.47%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	93.89	1,032,763	20,323	4.69%	1041	0.43%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	93.26	9,325,781	(28,164)	4.46%	1081	3.85%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	94.61	946,069	1,249	4.90%	1097	0.39%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	93.19	3,541,309	(369,536)	4.56%	1107	1.46%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	88.34	8,833,594	(8,671)	4.43%	1217	3.65%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	91.55	1,831,020	(13,131)	4.68%	1258	0.76%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	87.19	8,718,749	(42,266)	4.40%	1308	3.60%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	93.30	1,866,010	2,991	4.87%	1415	0.77%
		Subtotal				**$ 248,682,885**	**$ 245,594,421**		**$ 237,313,537**	**$ (8,280,884)**	**5.08%**	**554**	**98.07%**
	Local Agency Investment Fund (LAIF)					4,744,724	4,744,724	98.63	4,679,758	(64,966)	3.84%	244	1.93%
		Subtotal				**$ 253,427,609**	**$ 250,339,145**		**$ 241,993,295**	**$ (8,345,850)**	**4.68%**	**548**	**100.00%**
	Operating Bank Balance						10,583,967						
		TOTAL					**$ 260,923,112**						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 11/30/23

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ -**		**$ -**	**$ -**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	$ 3,200,000.00	108.72155	$ 3,479,089.75	$ (279,089.75)
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					**$ 3,200,000.00**		**$ 3,479,089.75**	**$ (279,089.75)**

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
11/01/23-11/30/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Treasury Note	NOTE	2.875	11/30/23	38,710.38	46,000.00	-	-	7,289.62	-	7,289.62
Citibank NA	NOTE	3.650	01/23/24	22,356.25	-	-	29,200.00	6,843.75	(1,508.54)	5,335.21
IBM Corp	NOTE	3.625	02/12/24	13,921.01	-	-	19,207.47	5,286.46	(3,947.44)	1,339.02
3M Co	NOTE	5.930	02/14/24	21,148.93	24,629.13	-	4,557.55	8,037.75	(142.98)	7,894.77
Treasury Note	NOTE	0.130	02/15/24	1,457.20	-	-	2,017.66	560.46	16,693.50	17,253.96
FHLB	NOTE	2.130	02/28/24	14,317.19	-	-	21,134.90	6,817.71	10,436.81	17,254.52
Metlife Inc	NOTE	3.600	04/10/24	3,675.00	-	-	8,925.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	2,960.00	-	-	8,510.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	31,355.56	34,000.00	-	3,022.22	5,666.66	(4,010.27)	1,656.39
Target Corporation	NOTE	3.500	07/01/24	20,416.67	-	-	25,520.83	5,104.16	(2,754.44)	2,349.72
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	14,540.28	-	-	19,131.94	4,591.66	(2,860.90)	1,730.76
Honeywell International Inc	NOTE	2.300	08/15/24	7,768.89	-	-	10,835.56	3,066.67	(920.81)	2,145.86
Treasury Note	NOTE	1.875	08/31/24	41,517.86	-	-	61,607.14	20,089.28	(14,707.69)	5,381.59
United Parcel Service	NOTE	2.200	09/01/24	5,760.33	-	-	8,640.50	2,880.17	(1,779.13)	1,101.04
FFCB	NOTE	5.380	09/09/24	50,465.28	-	-	79,579.86	29,114.58	(811.65)	28,302.93
PNC Funding Corp	NOTE	3.300	10/30/24	183.33	-	-	5,683.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	23,191.67	-	-	28,233.33	5,041.66	(2,349.15)	2,692.51
Treasury Note	NOTE	1.000	12/15/24	7,595.63	-	-	9,234.97	1,639.34	648.32	2,287.66
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	11,229.44	-	-	13,706.53	2,477.09	(1,336.93)	1,140.16
FFCB	NOTE	1.130	01/06/25	5,534.38	-	-	6,978.13	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	7,718.75	-	-	9,750.00	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	14,025.00	-	-	17,920.83	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	11,388.89	-	-	14,805.56	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	2.750	02/10/25	11,292.19	-	-	15,474.48	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	23,041.67	-	-	31,791.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	5,614.58	-	-	8,166.57	2,551.99	(107.65)	2,444.34
Exxon Mobil Corp	NOTE	2.709	03/06/25	7,553.22	-	-	11,673.16	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	775.17	-	-	1,269.97	494.80	(417.25)	77.55
Ace InA Holdings Inc	NOTE	3.150	03/15/25	7,546.88	-	-	12,468.75	4,921.87	(3,304.31)	1,617.56
Intel Corp	NOTE	3.400	03/25/25	3,400.00	-	-	6,233.33	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	0.050	03/31/25	1,005.46	-	-	1,948.09	942.63	299.71	1,242.34
Florida Power & Light Company	NOTE	2.850	04/01/25	2,375.00	-	-	4,750.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	677.08	-	-	1,354.17	677.09	(502.51)	174.58

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
11/01/23-11/30/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Federal Home Loan Banks	NOTE	0.500	04/14/25	1,652.78	-	-	4,569.44	2,916.66	(603.36)	2,313.30
Home Depot Inc	NOTE	2.700	04/15/25	2,160.00	-	-	6,210.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	1,484.38	-	-	6,432.29	4,947.91	5,075.00	10,022.91
Caterpillar Financial Services	NOTE	3.400	05/13/25	28,560.00	30,600.00	-	3,060.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	22,594.44	24,500.00	-	2,177.78	4,083.34	(2,327.83)	1,755.51
Qualcomm Incorporated	NOTE	3.450	05/20/25	26,229.58	29,325.00	-	1,792.08	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	6,800.00	8,000.00	-	133.33	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	5.320	06/09/25	18,676.77	-	-	28,768.55	10,091.78	447.05	10,538.83
Cisco Systems Inc	NOTE	3.500	06/15/25	18,511.11	-	-	22,594.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	8,423.91	-	-	10,461.96	2,038.05	4,112.09	6,150.14
Treasury Note	NOTE	3.000	07/15/25	44,429.35	-	-	56,657.61	12,228.26	5,072.82	17,301.08
Intel Corp	NOTE	3.700	07/29/25	5,909.72	-	-	7,836.81	1,927.09	(1,231.79)	695.30
State Street Corporation	NOTE	3.550	08/18/25	14,397.22	-	-	20,313.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	2,406.25	-	-	3,500.00	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	8,364.58	-	-	12,546.88	4,182.30	379.08	4,561.38
John Deere Capital Corp	NOTE	4.050	09/08/25	11,328.75	-	-	17,741.25	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	25,618.06	-	-	50,409.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	0.500	11/07/25	29,000.00	30,000.00	-	4,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	18,647.76	-	-	23,925.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	0.700	01/28/26	3,164.58	-	-	4,185.42	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	0.500	02/28/26	8,516.48	-	-	12,637.36	4,120.88	26,869.80	30,990.68
FHLB	NOTE	0.960	03/05/26	5,824.00	-	-	8,944.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	4,196.88	-	-	6,665.63	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	39,875.00	-	-	64,796.88	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	3.750	04/01/26	4,687.50	-	-	9,375.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	-	-	-	3,520.83	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	30,530.78	-	-	39,782.53	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	2,604.17	-	-	4,166.67	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	3,521.88	-	-	5,818.75	2,296.87	2,122.83	4,419.70
Pepsico Inc	NOTE	2.380	10/06/26	1,814.24	-	-	3,991.32	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	5,882.25	-	-	17,646.75	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	92,391.30	100,000.00	-	8,791.21	16,399.91	14,683.84	31,083.75
Duke Energy Carolinas	NOTE	2.950	12/01/26	12,291.67	14,750.00	-	-	2,458.33	1,344.76	3,803.09
FHLB	NOTE	2.130	12/11/26	31,402.78	-	-	38,131.94	6,729.16	(1,881.94)	4,847.22

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
11/01/23-11/30/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
JP Morgan Chase & CO	NOTE	1.040	02/04/27	6,597.50	-	-	8,872.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	5,464.48	-	-	10,587.43	5,122.95	23,655.22	28,778.17
Chevron Corp	NOTE	2.300	05/11/27	18,841.67	19,950.00	-	2,216.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	16,847.83	-	-	20,923.91	4,076.08	24,244.03	28,320.11
Unitedhealth Group Inc	NOTE	2.950	10/15/27	2,622.22	-	-	7,538.89	4,916.67	2,527.50	7,444.17
	Subtotal			**$ 1,026,791.04**	**$ 361,754.13**	**$ -**	**$ 1,065,058.64**	**$ 400,021.73**	**$ 97,306.54**	**$ 497,328.27**
CASH EQUIVALENTS										
Dreyfus Treasury				-	55,603.04	-	-	55,603.04	-	55,603.04
	Subtotal			**$ -**	**$ 55,603.04**	**$ -**	**$ -**	**$ 55,603.04**	**$ -**	**$ 55,603.04**
LAIF										
Local Agency Investment Fund				30,167.50	-	-	53,050.90	22,883.40	-	22,883.40
	TOTAL			**$ 1,056,958.54**	**$ 417,357.17**	**$ -**	**$ 1,118,109.54**	**$ 478,508.17**	**$ 97,306.54**	**$ 575,814.71**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/30/23	Dreyfus Trsy Sec CM Investor	09248U718	0.000	11/30/23	11/30/23	$ 8,188,662	$ 8,188,662	100.00	$ 8,188,662	$ -	5.40%	0	14.38%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	495,000	490,179	98.67	488,398	(1,781)	6.21%	53	0.86%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	99.70	548,354	(8,646)	5.63%	54	0.96%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	01/31/24	500,000	497,792	98.01	490,040	(7,752)	7.27%	62	0.86%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	90.71	544,271	10,697	5.76%	66	0.96%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.60	408,344	(33,518)	5.61%	74	0.72%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	02/14/24	375,000	375,705	99.98	374,931	(774)	6.01%	76	0.66%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	98.93	1,731,338	(5,883)	5.28%	77	3.04%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	99.22	421,672	(38,412)	5.78%	132	0.74%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.27	421,891	(43,561)	5.67%	137	0.74%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	100.80	529,190	(9,228)	6.17%	140	0.93%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	98.97	470,096	(40,148)	5.70%	167	0.83%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	98.87	420,206	(25,802)	5.48%	214	0.74%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	98.39	442,756	(38,012)	5.43%	239	0.78%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	97.84	381,580	(17,558)	5.44%	259	0.67%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	97.49	1,559,875	(109,938)	5.33%	275	2.74%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	97.49	364,627	(26,497)	5.64%	276	0.64%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	97.85	318,015	(27,434)	5.74%	335	0.56%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	96.45	337,561	(30,821)	5.61%	381	0.59%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	95.70	440,236	(18,729)	5.19%	403	0.77%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	96.32	1,685,590	(96,610)	5.10%	404	2.96%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	97.57	414,675	(8,305)	5.01%	410	0.73%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	96.16	456,783	(18,968)	5.56%	418	0.80%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	97.28	422,201	1,170	5.12%	438	0.74%
01/06/22	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	95.87	1,677,804	(87,901)	5.09%	440	2.95%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	95.90	1,198,776	(53,962)	5.21%	453	2.10%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	97.09	436,920	(37,599)	5.10%	462	0.77%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	97.20	422,825	(51,966)	5.42%	471	0.74%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	94.21	1,507,375	(83,750)	5.04%	487	2.65%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	97.56	48,778	(6,201)	5.16%	488	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	94.15	1,365,104	(88,880)	4.97%	501	2.40%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	96.91	411,888	(6,826)	5.05%	502	0.72%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	94.18	1,153,717	(36,315)	5.00%	509	2.03%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	97.62	414,884	(11,748)	5.12%	530	0.73%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	97.74	342,074	(37,999)	5.13%	532	0.60%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	97.62	390,498	(22,096)	5.15%	537	0.69%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	93.93	446,189	(20,515)	5.07%	545	0.78%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	97.99	391,954	(5,650)	4.87%	563	0.69%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	97.02	1,552,250	(19,563)	4.91%	563	2.73%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	93.00	1,627,568	(82,866)	4.89%	578	2.86%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	97.11	1,165,313	3,188	4.87%	593	2.05%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	97.71	390,842	(56,193)	5.15%	607	0.69%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	97.27	462,038	(69,279)	5.23%	627	0.81%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	97.49	316,851	(5,244)	5.16%	641	0.56%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	98.42	418,277	(7,242)	4.99%	648	0.73%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	98.88	988,802	(7,138)	4.89%	670	1.74%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	92.20	2,908,829	(231,288)	4.77%	708	5.11%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	97.49	404,592	(28,222)	4.80%	777	0.71%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	91.52	960,960	11,394	4.88%	790	1.69%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	91.32	1,278,484	8,629	4.60%	821	2.24%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	99.44	1,988,863	(14,925)	4.76%	823	3.49%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	91.67	824,995	7,831	4.89%	826	1.45%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	92.00	414,016	(41,322)	5.27%	831	0.73%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	98.66	1,233,226	(6,312)	4.75%	834	2.17%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	96.70	290,097	(4,614)	5.27%	853	0.51%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	94.20	353,241	(36,043)	5.18%	883	0.62%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	92.98	278,926	(36,602)	4.59%	1016	0.49%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	92.86	278,571	(693)	5.02%	1020	0.49%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	93.89	422,494	8,315	4.69%	1041	0.74%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	93.26	1,958,414	(28,054)	4.46%	1081	3.44%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	93.19	652,346	(68,072)	4.56%	1107	1.15%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	88.34	1,987,560	3,079	4.43%	1187	3.49%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	91.55	434,869	(7,216)	4.68%	1258	0.76%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	87.19	871,876	(3,865)	4.40%	1308	1.53%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	93.30	419,853	3,199	4.87%	1415	0.74%
		Subtotal				**$ 59,356,662**	**$ 58,811,267**		**$ 56,954,231**	**$ (1,857,036)**	**5.10%**	**511**	**100.00%**
	PFC Bank Balance						14,322,804						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
		TOTAL					$ 73,134,071						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 11/30/23

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ -**		**$ -**	**$ -**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	$ 800,000.00	107.01758	$ 856,140.63	$ (56,140.63)
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					**$ 800,000.00**		**$ 856,140.63**	**$ (56,140.63)**

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
11/01/23-11/30/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Treasury Note	NOTE	2.875	11/30/23	9,677.60	11,500.00	-	-	1,822.40	-	1,822.40
Citibank NA	NOTE	3.650	01/23/24	5,464.86	-	-	7,137.78	1,672.92	(104.45)	1,568.47
IBM Corp	NOTE	3.625	02/12/24	3,261.49	-	-	4,500.03	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	463.65	-	-	641.98	178.33	436.08	614.41
3M Co	NOTE	1.710	02/14/24	4,880.52	5,683.65	-	1,051.74	1,854.87	(33.00)	1,821.87
Metlife Inc	NOTE	3.600	04/10/24	892.50	-	-	2,167.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	698.89	-	-	2,009.31	1,310.42	(1,025.64)	284.78
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	7,446.94	8,075.00	-	717.78	1,345.84	(988.67)	357.17
Target Corporation	NOTE	3.500	07/01/24	4,958.33	-	-	6,197.92	1,239.59	(719.16)	520.43
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	3,443.75	-	-	4,531.25	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	1,893.67	-	-	2,641.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	5,109.89	-	-	7,582.42	2,472.53	(1,810.18)	662.35
United Parcel Service	NOTE	2.200	09/01/24	1,371.33	-	-	2,057.00	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	29.79	-	-	923.54	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,710.56	-	-	3,308.47	597.91	(377.41)	220.50
FFCB	NOTE	1.130	01/06/25	1,653.13	-	-	2,084.38	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	9,005.21	-	-	11,375.00	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	3,506.25	-	-	4,480.21	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	2,704.86	-	-	3,516.32	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	2,685.38	-	-	3,679.96	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	5,760.42	-	-	7,947.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	4,010.42	-	-	5,833.33	1,822.91	(76.90)	1,746.01
Exxon Mobil Corp	NOTE	2.709	03/06/25	1,862.44	-	-	2,878.31	1,015.87	(476.78)	539.09
Ace InA Holdings Inc	NOTE	3.150	03/15/25	1,750.88	-	-	2,892.75	1,141.87	(796.61)	345.26
Treasury Note	NOTE	0.050	03/31/25	699.45	-	-	1,355.19	655.74	208.50	864.24
General Dynamics Corporation	NOTE	3.250	04/01/25	135.42	-	-	270.83	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	0.500	04/14/25	342.36	-	-	946.53	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	510.00	-	-	1,466.25	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	191.41	-	-	829.43	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	6,743.33	7,225.00	-	722.50	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	5,648.61	6,125.00	-	544.44	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	6,171.67	6,900.00	-	421.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	1,615.00	1,900.00	-	31.67	316.67	204.10	520.77

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
11/01/23-11/30/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Truist Financial Corp	NOTE	2.280	06/09/25	4,446.85	-	-	6,849.65	2,402.80	92.54	2,495.34
Cisco Systems Inc	NOTE	3.500	06/15/25	5,288.89	-	-	6,455.56	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	17,469.95	-	-	21,240.44	3,770.49	831.49	4,601.98
Treasury Note	NOTE	0.250	06/30/25	1,474.18	-	-	1,830.84	356.66	903.55	1,260.21
Treasury Note	NOTE	3.000	07/15/25	10,663.04	-	-	13,597.83	2,934.79	1,118.36	4,053.15
Intel Corp	NOTE	3.700	07/29/25	3,782.22	-	-	5,015.56	1,233.34	(837.37)	395.97
State Street Corporation	NOTE	3.550	08/18/25	3,419.34	-	-	4,824.55	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	1,977.08	-	-	2,965.63	988.55	75.47	1,064.02
John Deere Capital Corp	NOTE	4.050	09/08/25	2,534.06	-	-	3,968.44	1,434.38	(14.46)	1,419.92
FFCB	NOTE	4.250	09/30/25	3,659.72	-	-	7,201.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	7,624.58	7,887.50	-	1,051.67	1,314.59	311.02	1,625.61
Lockheed Martin Corporation	NOTE	3.550	01/15/26	4,337.90	-	-	5,565.61	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	1,898.75	-	-	2,511.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	1,192.31	-	-	1,769.23	576.92	3,611.00	4,187.92
FFCB	NOTE	4.500	03/02/26	14,750.00	-	-	22,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	1,344.00	-	-	2,064.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	956.25	-	-	1,518.75	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	6,875.00	-	-	11,171.88	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	3.750	04/01/26	937.50	-	-	1,875.00	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	-	-	-	812.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	6,570.75	-	-	8,561.89	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	781.25	-	-	1,250.00	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	862.50	-	-	1,425.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	742.19	-	-	1,632.81	890.62	831.09	1,721.71
Morgan Stanley	NOTE	6.140	10/16/26	1,342.69	-	-	4,028.06	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	2.000	11/15/26	19,402.17	21,000.00	-	1,846.15	3,443.98	2,650.54	6,094.52
FHLB	NOTE	2.130	12/11/26	5,784.72	-	-	7,024.31	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	1.040	02/04/27	1,508.00	-	-	2,028.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	1,229.51	-	-	2,382.17	1,152.66	5,243.93	6,396.59
Chevron Corp	NOTE	2.000	05/11/27	4,474.90	4,738.13	-	526.46	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	1,684.78	-	-	2,092.39	407.61	2,378.90	2,786.51
Unitedhealth Group Inc	NOTE	2.950	10/15/27	590.00	-	-	1,696.25	1,106.25	596.16	1,702.41
	Subtotal			**$ 246,905.09**	**$ 81,034.28**	**$ -**	**$ 255,777.85**	**$ 89,907.04**	**$ 13,256.43**	**$ 103,163.47**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
11/01/23-11/30/23

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
CASH EQUIVALENTS										
Dreyfus Trsy Sec CM Investor				-	30,453.85	-	-	30,453.85	-	30,453.85
	Subtotal			**$ -**	**$ 30,453.85**	**$ -**	**$ -**	**$ 30,453.85**	**$ -**	**$ 30,453.85**
	TOTAL			**$ 246,905.09**	**$ 111,488.13**	**$ -**	**$ 255,777.85**	**$ 120,360.89**	**$ 13,256.43**	**$ 133,617.32**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2023 & 2022

	Monthly Performance					November 2023	Fiscal YTD Performance (July 2023 - November 2023)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ Nov 2023	Budget Nov 2023	Actual $ Prior Year Nov 2022	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
						OPERATING ACTIVITY					
						CASH RECEIPTS FROM OPERATIONS					
1	$382,000	$420,333	$454,023	(2)	($38,333)	Landing/Fuel Fees	$2,026,678	$2,150,167	$2,291,092	(2)	($123,489)
2	2,448,651	2,411,336	3,262,265	(3)	37,315	Parking Fees	12,906,936	12,178,197	13,355,121	(3)	728,739
3	1,406,350	1,351,203	1,570,553	(4)	55,147	Rental/Concession Receipts - Terminal Building	7,336,667	6,888,384	7,447,696	(4)	448,283
4	1,439,914	1,367,389	1,325,552	(5)	72,525	Rental Receipts - Other Buildings	6,892,094	6,836,946	6,697,272	(5)	55,148
5	363,234	302,417	345,798	(6)	60,817	Ground Transportation	1,651,760	1,546,834	1,565,812	(6)	104,926
6	122,289	88,834	172,655	(7)	33,455	Other Receipts	515,769	454,418	776,035	(7)	61,351
7	138,267	454,167	298,429	(8)	(315,900)	Investment Receipts - Treasurer/Other Interest Earned	2,181,321	2,270,835	2,208,735	(8)	(89,514)
8	$6,300,705	$6,395,679	$7,429,275	(1)	($94,974)		$33,511,225	$32,325,781	$34,341,763	(1)	$1,185,444
						CASH DISBURSEMENTS FROM OPERATIONS					
9	($192,069)	($128,763)	($63,781)	(10)	($63,306)	Administrative Supplies & Costs	($603,397)	($650,546)	($443,742)	(10)	$47,149
10	(426,241)	(404,933)	(256,574)	(11)	(21,308)	Operating Supplies & Maintenance	(2,084,822)	(2,053,714)	(1,714,906)	(11)	(31,108)
11	(2,651,253)	(3,051,226)	(1,962,085)	(12)	399,973	Contractual Operating Costs	(12,583,144)	(13,567,199)	(12,675,883)	(12)	984,055
12	(316,491)	(544,200)	(175,359)	(13)	227,709	Contractual Professional Services	(3,642,795)	(4,506,000)	(2,828,996)	(13)	863,205
13	(742,562)	(654,908)	(649,828)	(14)	(87,654)	Wages & Benefits	(2,889,403)	(3,278,341)	(2,996,616)	(14)	388,938
14	(7,241)	(116,428)	(99,139)	(15)	109,187	Other Operating Costs	(509,688)	(582,140)	(347,095)	(15)	72,452
15	(380,625)	(380,625)	(380,375)		0	Bond Debt Service – 2015 Bonds	(1,903,125)	(1,903,125)	(1,901,875)		0
16	0	0	0	(16)	0	Parking Tax	(1,578,858)	(1,558,768)	(1,611,637)	(16)	(20,090)
17	($4,716,482)	($5,281,083)	($3,587,141)	(9)	$564,601		($25,795,232)	($28,099,833)	($24,520,750)	(9)	$2,304,601
						INCREASE (DECREASE) IN CASH FROM OPERATIONS					
18	**$1,584,223**	**$1,114,596**	**$3,842,134**		**$469,627**		**$7,715,993**	**$4,225,948**	**$9,821,013**		**$3,490,045**
						FACILITY IMPROVEMENT TRANSACTIONS					
						CASH DISBURSEMENTS					
19	$0	$0	$0	(17)	$0	Noise Mitigation Program Costs	$0	($100,000)	$0	(17)	$100,000
20	(169,458)	(196,683)	(69,435)	(18)	27,225	Other Facility Improvement Program Project Costs	(3,381,256)	(1,336,015)	(1,483,392)	(18)	(2,045,241)
21	($169,458)	($196,683)	($69,435)		$27,225		($3,381,256)	($1,436,015)	($1,483,392)		($1,945,241)
						CASH RECEIPTS FROM FUNDING SOURCES					
22	$0	$0	$0	(17)	$0	FAA Grants - Noise Mitigation Program	$0	$80,590	$0	(17)	($80,590)
23	0	0	0	(19)	$0	FAA Grants - Facility Improvement Program	142,738	0	113,340	(19)	142,738
24	0	0	0	(20)	$0	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	$0	$0	$0		$0		$677,779	$350,000	$2,145,401		$327,779
						INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS					
27	**($169,458)**	**($196,683)**	**($69,435)**		**$27,225**		**($2,703,477)**	**($1,086,015)**	**$662,009**		**($1,617,462)**
						FEDERAL RELIEF GRANT FUNDS					
28	$0	$0	$0	(22)	$0	ARPA Grant Funds	$733,646	$0	$1,095,114	(22)	$733,646
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
29	**$1,414,765**	**$917,913**	**$3,772,699**		**$496,852**		**$5,746,162**	**$3,139,933**	**$11,578,136**		**$2,606,229**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2023 & 2022

	Monthly Performance					November 2023	Fiscal YTD Performance (July 2023 - November 2023)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ Nov 2023	Budget Nov 2023	Actual $ Prior Year Nov 2022	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
29	**$1,414,765**	**$917,913**	**$3,772,699**		**$496,852**		**$5,746,162**	**$3,139,933**	**$11,578,136**		**$2,606,229**
						REPLACEMENT PASSENGER TERMINAL PROJECT					
						CASH DISBURSEMENTS					
30	($738,566)	($4,661,495)	($36,907)	(23)	$3,922,929	Replacement Passenger Terminal Project Costs[1]	($24,527,117)	($22,053,037)	(1,465,011)	(23)	($2,474,080)
						NET INCREASE (DECREASE) IN CASH - TOTAL					
31	**$676,199**	**($3,743,582)**	**$3,735,792**		**$4,419,781**		**($18,780,955)**	**($18,913,104)**	**$10,113,125**		**$132,149**

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2023 & 2022

General Comments

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

The Schedule consists of two sections: Operating Activity and Facility Improvement Transactions. Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

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

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

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

The FY 2024 Non-RPT Capital Program expenditures are primarily funded through the following sources:
– FAA-approved PFC program receipts/reserves;
– Grants; and
– Operating Revenues

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

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

FY 2024 projected operational activity has been based essentially flat to FY 2023 levels. The Authority's Adopted FY 2024 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:
- Q1 (July - September): 1,620,000 (represents 27% of total)
- Q2 (October - December): 1,560,000 (represents 26% of total)
- Q3 (January - March): 1,200,000 (represents 20% of total)
- Q4 (April - June): 1,620,000 (represents 27% of total)

Passengers decreased by 1.73% FYTD November when compared to the same period in FY 2023, and unfavorable to the budget assumption by 0.23%. However, overall financial performance FYTD November remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2023 & 2022

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

Cash receipts from operations exceed the budget in FYTD November. On an accrual basis, operating revenues exceed the budget in FYTD November by $1,796,694. See notes 2 through 8 for additional information regarding operating receipts.

NOTE (2) – ***Landing/Fuel Fees***

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of $0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by $6,245 FYTD November.

NOTE (3) – ***Parking Fees***

Parking fee revenues performed slightly above the budget forecast. Accrual basis Parking Fees exceed the budget by $449,862 FYTD November.

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

Terminal Building rental/concession receipts exceed the budget FYTD November partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by $282,228 FYTD November.

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

Other Buildings rental receipts exceed the budget FYTD November partially due to the timing of receipts. Accrual basis Other Building rents are $66,588 above budget expectations FYTD November 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 $12,347 FYTD November.

NOTE (7) – ***Other Receipts***

FYTD November Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are $162,025 ahead of budget FYTD November.

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 $842,093 FYTD November.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD November. 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)

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

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

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

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

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

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

NOTE (14) – ***Wages and Benefits***

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

NOTE (15) – ***Other Operating Costs***

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

NOTE (16) – ***Parking Tax***

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering the months of October, November, and December 2023, is due January 2024.

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 3rd 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 November 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 FIVE MONTHS ENDED NOVEMBER 30, 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 November by $1,465,011 primarily due to the timing of payments. The majority of cash expenditures for FYTD November are related to Holder, Pankow, TEC JV ($19,376,883).

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2023 & 2022

	Monthly Performance					November 2023	Fiscal YTD Performance (July 2023 - November 2023)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ Nov 2023	Budget Nov 2023	Actual $ Prior Year Nov 2022	Note	Variance Actual Vs. Budget		Actual $ Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
35	$389,719	$383,333	$466,879	(1)	$6,386	Customer Facility Charge Receipts	$2,076,692	$1,916,665	$2,196,912	(1)	$160,027
36	0	0	0	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service	859,449	0	1,426,999	(2)	859,449
37	104,114	102,703	116,631	(3)	1,411	Facility Rent	525,449	513,515	430,278	(3)	11,934
38	(486,036)	(486,036)	(486,324)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(2,430,180)	(2,430,180)	(2,431,621)		0
39	**$7,797**	**$0**	**$97,186**	(4)	**$7,797**		**$1,031,410**	**$0**	**$1,622,568**	(4)	**$1,031,410**

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.

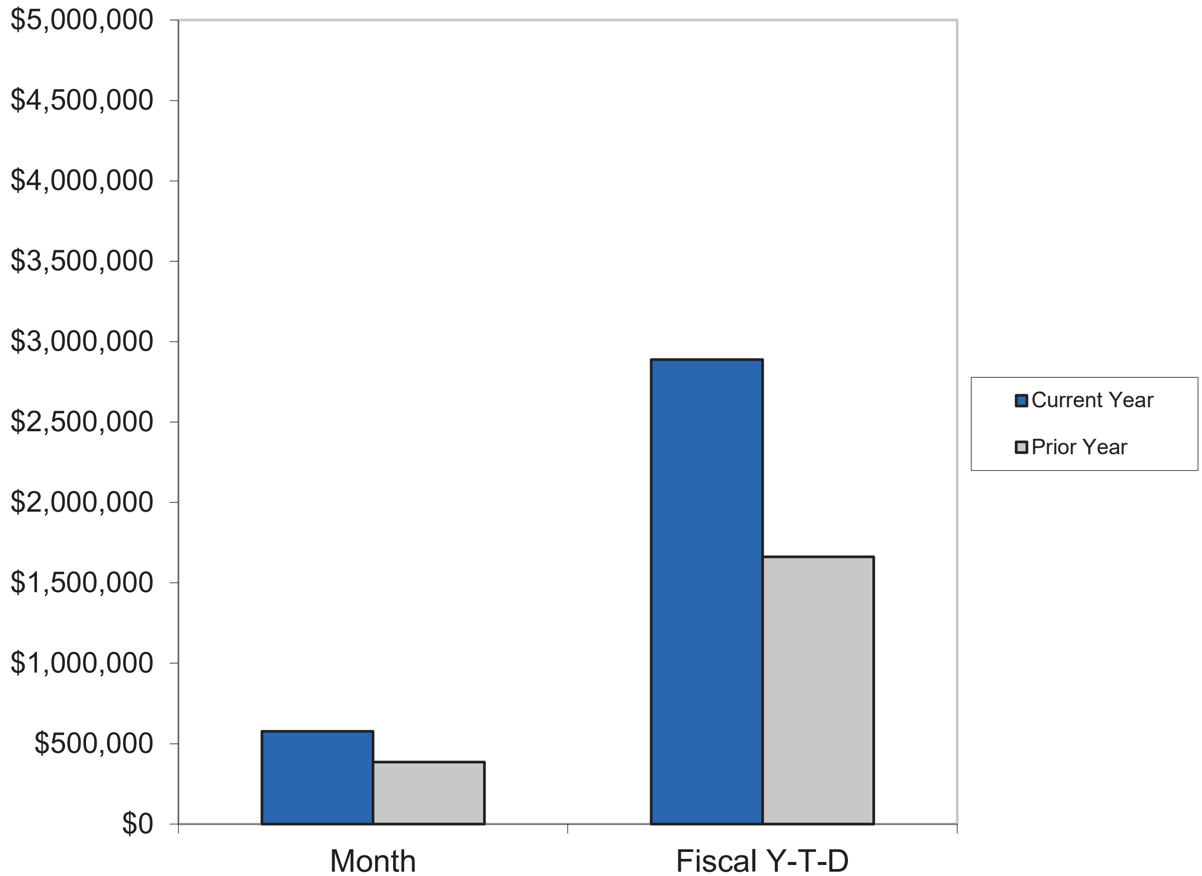
Note (4) – ***Net RITC / ConRAC Facility Payments and Collections***

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



	November 2023	November 2022
Accrued Interest Revenue - Month	**$575,815**	**$385,725**
Accrued Interest Revenue - FYTD	**$2,888,385**	**$1,662,150**
Month End Portfolio Balance	**$260,923,112**	**$277,995,184**
Yield to Maturity	**4.68%**	**4.33%**

Supplement to the November 2023 Treasurer's Report

FYTD November 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)	November 2023 Cash Expenditures	FYTD 2024 (July - November) 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	562,874	2,107,087	7,060,236	6,261,675
Airport & Aviation Professionals Inc. (AvAirPros) **(1b)**	Airline Technical & Financial Coordination Services	216,599	350,000	21,716	118,806	231,194	335,405
Conway Consulting **(1b)**	Technical Support	211,327	150,000	14,062	113,116	36,884	324,443
Georgino Development **(1b)**	Strategic Planning Services	85,500	57,600	4,800	23,700	33,900	109,200
Public Resources Advisory Group (PRAG) **(1b)**	Financial Advisory Services	245,608	275,000	-	77,474	197,526	323,082
Ricondo & Associates **(1b)**	Financial Feasibility Services	351,440	356,000	-	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	131,177,753	-	19,376,883	97,512,054	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	9,151	178,866	N/A	646,063
Chapman **(2)**	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci **(2)**	Legal Services	-	N/A	-	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	4,726	47,889	N/A	285,845
Ring Bender **(2)**	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating **(2)**	Rating Agency		N/A	-	21,000	N/A	21,000
THU Legal Consulting **(2)**	Consulting Services	37,440	150,000	12,600	68,400	81,600	105,840
Thriving Restaurants **(2)**	Consulting Services	5,000	N/A	-	-	N/A	5,000
Zions Bancorporation **(2)**	Consulting Services	-	N/A	-	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	1,980,000	-	1,411,000	N/A	1,980,000
City of Burbank **(5b)**	Plan Check Services	-	344,124	-	344,124	N/A	344,124
Barclays Bank **(6)**	CP Program / LOC Bank	-	N/A	108,637	229,082	N/A	229,082
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**	**$ 148,258,388**	**$ 738,566**	**$ 24,527,117**	**$ 105,313,560**	**$ 50,119,275**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Notes to Replacement Passenger Terminal Project schedule
Project Costs as of November 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 muti-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 an estimated $55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at $54,244,242 and are anticipated to be completed by April 2024.

In November 2023, the Commission approved Task Order 2 in the amount of $76,933,511 to develop Component Guaranteed Maximum Prices (CGMP) for the following:
CGMP-01: Terminal Building Mechanical, Electrical, and Special Systems (MEP) - $3,829,573
CGMP-02: Civil Site Work - $66,803,938
Various Owner Allowances - $6,300,000

(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
FEBRUARY 5, 2024**

PRESENTATION OF FISCAL YEAR 2023 FINANCIAL STATEMENTS AND SUMMARY OF AUDIT RESULTS

Presented by David Kwon
Director, Financial Services

SUMMARY

The Authority's independent auditor, Macias Gini & O'Connell LLP ("MGO") has completed its audit of the Burbank-Glendale-Pasadena Airport Authority ("Authority") fiscal year 2023 financial statements. Enclosed with this staff report is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2023 ("FY 2023") and 2022 ("FY 2022"). Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Report, Customer Facility Charge Compliance Report, Independent Auditor's Report on Compliance with Aspects of Contractual Agreements (bond compliance), and the Auditor's Required Communications to the Authority Regarding the FY 2023 Audits.

The results are summarized below.

- MGO's "unmodified" opinions are:
  - The Basic Financial Statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles.
  - The Authority complied in all material respects with compliance requirements applicable to its major federal program, the Passenger Facility Charge program and the Customer Facility Charge program and identified no reportable deficiencies in internal control over compliance.
  - MGO identified no reportable deficiencies in internal control over financial reporting or compliance that are required to be reported under Government Auditing Standards.
  - The Schedule of Expenditures of Federal Awards, Schedule of Passenger Facility Charge Revenues and Expenditures and Schedule of Customer Facility Charge Revenues and Expenditures are fairly stated in relation to the Basic Financial Statements as a whole.
  - Based on auditing procedures performed, the Authority complied with the terms, covenants, provisions or conditions of Section 6.05 (Rates and Charges) to Article VI of the Bond Indenture, as amended.

MGO will present the results of its audits. Also included in the accompanying sections of this staff report is a summary of the audit results for FY 2023. Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it note and file these audit reports.

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements ("BFS") of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Government Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing accounting and financial reporting principles.

The Authority reports its financial operations as a government enterprise activity, and as such, its financial statements are presented using the "economic resources" measurement focus and the accrual method of accounting. Under this method of accounting, revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. The measurement focus is on determination of changes in net position, financial position, and cash flows. Operating revenues include charges for services, tenant rent, ground transportation, fuel flowage fees, and other operating revenues. Operating expenses include costs of services as well as materials, contracts, personnel, and depreciation. Grants and similar items are recognized as revenue as soon as all eligibility requirements for reimbursement of expenses have been met.

The BFS report is composed of three parts:

(i) The Independent Auditor's Report;

(ii) Management's Discussion and Analysis ("MD&A"), a narrative overview and analysis of the Authority's financial activities; and

(iii) The Basic Financial Statements, consisting of the Statements of Net Position (Balance Sheets), Statements of Revenues, Expenses and Changes in Net Position (Income Statements), Statements of Cash Flows and Notes to Basic Financial Statements.

The Independent Auditor's Report reflects an unmodified opinion, indicating that the BFS present fairly, in all material respects, the financial position of the Authority at June 30, 2023 and 2022, and the change in financial position and cash flows for the years then ended, are in conformity with GAAP. The audits were conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

The MD&A is required supplementary information. The discussion and analysis in the MD&A are intended to serve as an introduction to the Authority's Basic Financial Statements.

A summary of the Statements of Net Position at June 30, 2023 and 2022 is as follows:

Summary Statements of Net Position

Years Ended June 30, 2023 and 2022

			Change	
	2023	**2022***	**$**	**%**
Assets:				
Current unrestricted assets	$ 50,168,631	$ 47,183,502	$ 2,985,129	6.33%
Noncurrent unrestricted assets	6,663,553	10,244,382	(3,580,829)	-34.95%
Restricted assets	107,538,208	97,832,280	9,705,928	9.92%
Facility Development Reserve	205,132,453	200,132,453	5,000,000	2.50%
Bond debt service reserve surety, net	4,728	9,455	(4,727)	-49.99%
Capital assets, net	324,518,102	305,248,073	19,270,029	6.31%
Total assets	**694,025,675**	**660,650,145**	**33,375,530**	**5.05%**
Liabilities:				
Current liabilities and liabilities payable from restricted assets	27,843,259	19,825,898	8,017,361	40.44%
Noncurrent liabilities	72,049,628	78,591,343	(6,541,715)	-8.32%
Total liabilities	**99,892,887**	**98,417,241**	**1,475,646**	**1.50%**
Deferred inflows of resources:				
Deferred inflows - leases	10,244,382	14,310,232	(4,065,850)	-28.41%
Deferred amount on refunding of 2005 Bonds	102,010	204,018	(102,008)	-50.00%
Total deferred inflows	**10,346,392**	**14,514,250**	**(4,167,858)**	**-28.72%**
Net position:				
Net investment in capital assets	252,577,172	226,762,973	25,814,199	11.38%
Restricted	99,006,973	89,368,657	9,638,316	10.78%
Unrestricted	232,202,251	231,587,024	615,227	0.27%
Total net position	**$ 583,786,396**	**$ 547,718,654**	**$ 36,067,742**	**6.59%**

Note * - FY 2022 balances were restated to reflect the implementation of GASB 96, Subscription-Based Information Technology Arrangements, effective July 1, 2021.

A summary of the Statements of Revenue, Expenses and Changes in Net Position for the years ended June 30, 2023 and 2022 is as follows:

Summary Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2023 and 2022

	2023	2022*	Change $	Change %
Operating revenues	$ 72,536,457	$ 64,712,780	$ 7,823,677	12.09%
Operating expenses before depreciation	54,856,016	48,889,223	5,966,793	12.20%
Operating income before depreciation	**17,680,441**	**15,823,557**	**1,856,884**	**11.73%**
Depreciation	15,492,879	16,474,921	(982,042)	-5.96%
Operating income (loss)	**2,187,562**	**(651,364)**	**2,838,926**	**435.84%**
Nonoperating revenues, net	25,849,947	12,466,551	13,383,396	107.35%
Income before capital contributions	**28,037,509**	**11,815,187**	**16,222,322**	**137.30%**
Capital contributions	8,030,233	7,233,553	796,680	11.01%
Changes in net position	**36,067,742**	**19,048,740**	**17,019,002**	**89.34%**
Net position, beginning of year	**547,718,654**	**528,669,914**	**19,048,740**	**3.60%**
Net position, end of year	**$ 583,786,396**	**$ 547,718,654**	**$ 36,067,742**	**6.59%**

Note * - FY 2022 balances were restated to reflect the implementation of GASB 96, Subscription-Based Information Technology Arrangements, effective July 1, 2021.

SINGLE AUDIT REPORTS

The Single Audit Reports present the activity of federal award programs of the Authority for the year ended June 30, 2023. The Single Audit Reports include:

- An unmodified independent auditor's report which indicates that MGO identified no instances of noncompliance, reportable deficiencies or other matters that are required to be reported under *Government Auditing Standards*.
- An independent auditor's report that provides an unmodified opinion on compliance with compliance requirements applicable to the Authority's major program and identified no reportable deficiencies related to compliance for that program. The report also indicated that the Schedule of Expenditures of Federal Awards is fairly stated in relation to the Basic Financial Statements as a whole.
- Schedule of Expenditures of Federal Awards
- Notes to Schedule of Expenditures of Federal Awards
- Schedule of Findings and Questioned Costs

  No findings or questioned costs were noted.
- Summary Schedule of Prior Audit Findings and Questioned Costs

  None noted.

PASSENGER FACILITY CHARGE COMPLIANCE REPORT

The Passenger Facility Charge Compliance Report presents the cash receipts and disbursements of the Authority's Passenger Facility Charge ("PFC") program. The Aviation Safety and Capacity Expansion Act of 1990 authorized the local imposition of Passenger Facility Charges and use of the PFC revenue on Federal Aviation Administration ("FAA") approved projects.

The PFC compliance report includes the following:

- An unmodified independent auditor's report, which indicates that: (i) the Authority complied in all material respects with compliance requirements applicable to the Passenger Facility Charge program; (ii) MGO identified no reportable deficiencies in internal control over compliance; and (iii) the Schedule of Passenger Facility Charge Revenues and Expenditures is fairly stated in relation to the Basic Financial Statements taken as a whole.
- Schedule of Passenger Facility Charge Revenues and Expenditures
- Notes to Schedule of Passenger Facility Charge Revenues and Expenditures

No findings or questioned costs were noted.

CUSTOMER FACILITY CHARGE COMPLIANCE REPORT

The Customer Facility Charge Compliance Report presents the cash receipts and disbursements of the Authority's Customer Facility Charge ("CFC") program. Assembly Bill 491 of the 2001-2002 California Legislature (codified in California Civil Code Section 1936 et seq. ("Code")) authorized the local imposition of CFCs and use of CFC revenue to plan, finance, design and construct on-airport consolidated rental car facilities (CRCF). The Authority established the CFC effective December 1, 2009 with adoption of Resolution No. 429. Based on an amendment of the enabling legislation for the CFC (S.B. 1192; Chapter 642, Statutes of 2010), on December 10, 2010 the Authority approved Resolution No. 439 which repealed Resolution No. 429 and authorized collection of an alternative CFC, effective July 1, 2011, of $6 per rental car transaction day up to a maximum of five days. Resolution No. 439 authorized collection of the alternative CFC through the period that any debt related to the CRCF is outstanding.

The CFC compliance report includes the following:

- An unmodified independent auditor's report, which indicates that: (i) the Authority complied in all material respects with compliance requirements applicable to the Customer Facility Charge program; (ii) MGO identified no reportable deficiencies in internal control over compliance; and (iii) the Schedule of Customer Facility Charge Revenues and Expenditures is fairly stated in relation to the Basic Financial Statements taken as a whole.
- Schedule of Customer Facility Charge Revenues and Expenditures
- Notes to Schedule of Customer Facility Charge Revenues and Expenditures

No findings or questioned costs were noted.

<u>INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ASPECTS OF CONTRACTUAL AGREEMENTS (BOND INDENTURE COMPLIANCE)</u>

Based on audit procedures performed, MGO identified no instances of noncompliance with the terms, covenants, provisions or conditions with Section 6.05 (Rates and Charges) to Article VI of the Indenture dated May 1, 2005 with Bank of New York Mellon Trust Company, as amended (Bond Indenture), insofar as they relate to accounting matters.

The report also contains a calculation of the rates and charges ratio and the debt service ratio for the year ended June 30, 2023, as follows:

Rates and Charges Ratio		
Pledged revenues[1]	$	91,434,558
Less operating expenses		54,953,576
Net revenues	$	36,480,982
Transfers to Surplus Fund		2,600,098
Net revenues plus transfers to Surplus Fund	$	39,081,080
Deposits and charges:		
Accrued debt service - 2012 Airport Revenue Bonds	$	5,835,892
Deposit of Customer Facility Charge revenue to Debt Service Fund		(5,035,704)
Accrued debt service - 2015 Airport Revenue Bonds		4,564,500
Deposits to operating reserve account		1,622,819
Total deposits and charges	$	6,987,507
Deposits and charges coverage ratio[2]		5.59
Required deposits and charges coverage ratio		1.00
Debt Service Coverage Ratio		
Net revenues plus transfers to Surplus Fund	$	39,081,080
Net accrued debt service	$	5,364,688
Debt service coverage ratio[2]		7.28
Required debt service coverage ratio		1.25

(1) Pledged revenues includes $13,571,162 in COVID-19 federal relief grant funds received in FY 2023 for eligible expenditures.

(2) Deposits and charges coverage and debt service coverage ratios without federal relief grants included in pledged revenues are 3.76 and 4.76, respectively, as of June 30, 2023.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it note and file the Basic Financial Statements as of and for the fiscal years ended June 30, 2023 and 2022; the Single Audit Reports for the year ended June 30, 2023; the Passenger Facility Charge Compliance Report for the year ended June 30, 2023; the Customer Facility Charge Compliance Report for the year ended June 30, 2023; the Independent Auditor's Report on Compliance with Aspects of Contractual Agreements (Bond Indenture Compliance) for the year ended June 30, 2023; and the Auditor's Required Communications to the Authority regarding the FY 2023 Audits.

STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 5, 2024

AWARD OF MONTH-TO-MONTH LEASE
UNIFI AVIATION, LLC

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 Month-To-Month Office Lease (“Lease”) with Unifi Aviation, LLC (“Unifi”).

The proposed space to be leased to Unifi is space previously occupied by Avelo Airlines (“Avelo) and is the subject of an amendment to Avelo’s Airport Use Agreement (“AUA”) to return this space.

BACKGROUND

Unifi is a third-party ground service provider that currently is under contract to American Airlines (“American”) to provide commercial aviation ground handling and support services for American’s flight operations.

On July 1, 2021, the Authority entered into a Non-Exclusive License Agreement to Conduct Commercial Aviation Ground Handling and Support Services (“NELA”) with Unifi.

Unifi has since notified the Authority of its desire for space to accommodate an employee breakroom and support space.

DETAILS

The key components of the proposed Lease are as follows:

Location:	290 square feet of office space located in the East Concourse of Terminal A
Use:	Employee break room and support space
Term:	Month-To-Month
Termination:	Thirty (30) days prior written notice by either party or upon the expiration or earlier termination of its NELA

Rent:	$555.83 per month or $6,670 per year
Commencement:	March 1, 2024

BUDGET IMPACT

Subject to the Commission approving the amendment to the AUA with Avelo, the revenue derived from the proposed Lease will replace the revenue from the space Avelo is returning.

STAFF RECOMMENDATION

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

STAFF REPORT PRESENTED TO THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY FINANCE AND ADMINISTRATION COMMITTEE FEBRUARY 5, 2024

AUTHORIZATION TO ENGAGE RATING AGENCIES FOR REPLACEMENT PASSENGER TERMINAL PROJECT BONDS

Presented by John T. Hatanaka
Senior Deputy Executive Director

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to:

(i) approve the engagement of S&P Global Ratings ("S&P"), Moody's Investors Services ("Moody's"), and Fitch Ratings, Inc. ("Fitch") for the assignment of bond credit ratings for the Replacement Passenger Terminal project bonds; and

(ii) authorize the Executive Director to execute agreements for such engagements and for the maintenance of the ratings through the term of such bonds.

BACKGROUND

The Authority plans to sell bonds ("2024 Bonds") during the second quarter of 2024 to finance the cost of the Replacement Passenger Terminal project. Credit ratings, assigned by recognized rating agencies, will be essential to the successful marketing of the 2024 Bonds. S&P, Moody's and Fitch are the three primary bond rating agencies in the United States.

The Authority's outstanding bonds are rated "A" by S&P, "A2" by Moody's and "A" by Fitch.

DETAILS

Each agency's fee for a rating assignment will depend on the principal amount of the 2024 Bonds, and whether the 2024 Bonds consist of more than one series. It is anticipated that the 2024 Bonds will be issued in two or three series (to be determined based on the recommendations of bond counsel, the municipal advisor, and the underwriters).

Assuming that the total principal amount will be around $850 million (to yield approximately $673 million of proceeds for the project), and further assuming that the 2024 Bonds will be issued in two or more series, the rating agencies' fees are estimated to be as follows:

S&P: $173,500
Moody's: $199,500
Fitch: $160,000

The 2024 Bonds rating assignment fees are expected to be paid after the successful issuance of the 2024 Bonds, from proceeds of the 2024 Bonds.

The Authority also has to pay an annual fee to each rating agency to maintain the rating assignment (generally called a "monitoring fee" or "surveillance fee"). The Authority already pays an annual fee for its outstanding bonds. According to the rating agencies' current fee schedules, after the issuance of the 2024 Bonds, the annual fees for Moody's and Fitch will remain unchanged at $21,000 and $5,000 respectively, and the annual fee for S&P will increase to approximately $6,800. Each rating agency reserves the right to revise its fees from time to time. The annual fee due to each rating agency will be included in the Authority's annual budget development.

STAFF RECOMMENDATION

Staff recommends that the Committee recommend to the Commission: (i) approval of the engagement of S&P, Moody's, and Fitch for the assignment of bond credit ratings for the 2024 Bonds, and (ii) authorization for the Executive Director to execute agreements for such engagements and for the maintenance of the ratings through the term of the 2024 Bonds.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 5, 2024

COMMITTEE PENDING ITEMS

	Tentative Presentation
1. Approval of Pool Services for Underwriters	February 20, 2024
2. FY 2025 Budget Schedule	February 20, 2024
3. CMIA Quarterly Investment Update	TBA
4. Master Indenture of Trust	TBA
5. Award of Hangar Lease Extension Hangar 38; Avalon	TBA