



April 11, 2024

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, April 15, 2024, at 9:30 a.m., or immediately following the conclusion of the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

Dial in: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, April 15, 2024
9:30 a.m., or Immediately Following
the Conclusion of the Commission Meeting

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

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

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

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



The following activities are prohibited:

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



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



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

AGENDA

Monday, April 15, 2024

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. April 1, 2024 [See page 1]
6. Treasurer's Report
 - a. January 2024 [See page _]
7. Item for Approval
 - a. Resolution and Financing Documents for 2024 Bonds for Replacement Passenger Terminal Project [See page _]

A staff report is attached. Staff seeks a concurrence by the Finance and Administration Committee with an Executive Committee recommendation to the Commission for the adoption of the proposed Resolution No. 511 to: (i) authorize the issuance of bonds ("2024 Bonds") to finance a portion of the cost for the Replacement Passenger Terminal Project; (ii) approve forms of certain documents for the financing; and (iii) authorize the execution of documents for the 2024 Bonds and other related actions.

8. Items for Discussion
 - a. FY 2025 Budget Development

No staff report attached. Staff will continue the FY 2025 budget development process with the Committee, focusing on activity level assumptions and proposed capital program.
 - b. Replacement Passenger Terminal Financing Status Update

No staff report attached. This item has been placed as a standing item on the agenda to allow the Committee to discuss the RPT Financing.
 - c. Committee Pending Items [See page _]
9. Adjournment

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

MONDAY, APRIL 1, 2024

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:10 a.m., by Commissioner Wilson.

1. ROLL CALL

Present: Commissioners Wilson, Quintero and Ovrom

Absent: None

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

Also Present:
Roger Johnson, Executive Program Manager, Jacobs Project Management Co.; Perry Martin, Senior Program Manager, Jacobs Program Management Co.; 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 Quintero.

Motion Approved

The motion was approved (3–0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. March 18, 2024

A draft copy of the minutes of the meeting of March 18, 2024, were included in the agenda packet for review and approval.

Motion

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

Motion Approved

The minutes were unanimously approved (3–0).

6. Items for Discussion

- a. FY 2025 Budget Development** Staff reviewed with the Committee highlights of the proposed FY 2025 capital projects with a focus on estimated Replacement Passenger Terminal project activities and expenditures.

- b. Replacement Passenger Terminal – Financial Update** Staff informed the Committee that Louis Choi of PRAG would make a presentation of updated material regarding the Replacement Passenger Terminal at the next scheduled Finance Committee meeting on April 15, 2024.

- c. Committee Pending Items** Staff updated the Committee on upcoming agenda items.

7. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:14 a.m.



May 6, 2024

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

Dear Commissioners:

The attached report, covering the month of January 2024, 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]

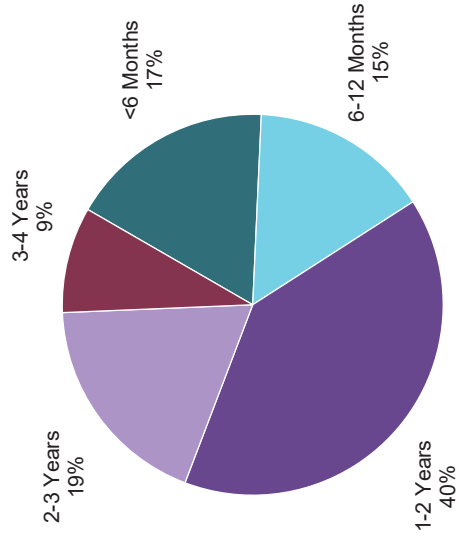
Tyron Hampton
Treasurer

Attachments

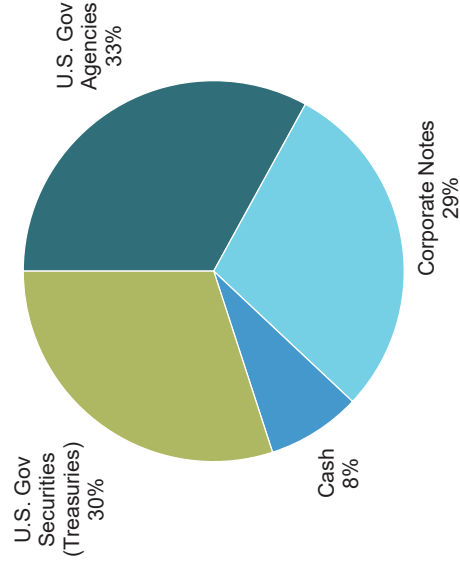
Operating Portfolio investment guidelines conformance As of January 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.86 Years	70%	33%
Corporate Notes	5 Years	3.71 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%	8%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No limit	30%

Maturity distribution



Sector allocation



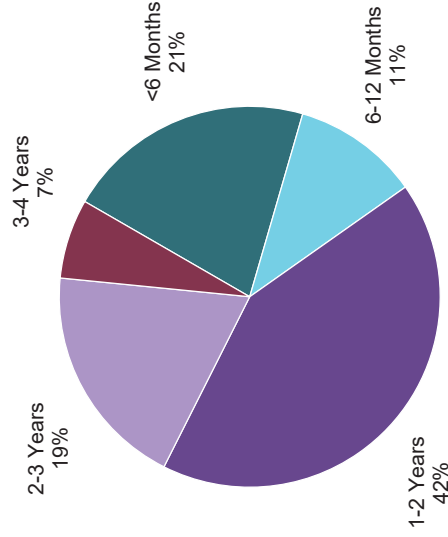
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

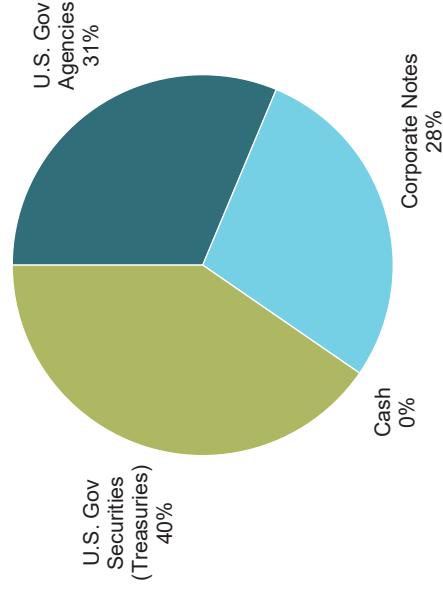
As of January 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.86 Years	70%	31%
Corporate Notes	5 Years	3.71 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%	0%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No limit	40%

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 01/31/24

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
01/31/24	Dreyfus Treasury	BAX9MM47	0.000	01/31/24	01/31/24	\$ 20,050,115	\$ 20,050,115	100.00	\$ 20,050,115	-	5.36%	0	8.18%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	92.34	2,423,942	79,540	5.40%	4	0.99%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.94	1,748,977	(133,617)	5.45%	12	0.71%
02/24/22	3M Co	88579YBE0	5.930	02/14/24	02/14/24	1,625,000	1,628,055	99.99	1,624,842	(3,213)	6.11%	14	0.66%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	99.79	5,488,184	133,163	5.40%	15	2.24%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	99.76	3,840,695	74,189	5.31%	28	1.57%
04/10/21	MetLife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	99.61	1,743,089	(154,856)	5.62%	70	0.71%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.62	1,793,177	(178,904)	5.51%	75	0.73%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	101.82	2,341,840	(12,462)	5.77%	78	0.96%
03/03/22	Truist Financial Corp	89788MAF9	5.320	06/09/25	04/30/24	2,100,000	2,089,173	99.16	2,082,294	(6,879)	6.52%	90	0.85%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	99.40	1,988,018	(156,520)	5.47%	105	0.81%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	99.20	1,736,076	(95,202)	5.44%	152	0.71%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	2,300,000	2,271,572	99.48	2,288,004	16,432	5.95%	173	0.93%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	98.85	1,878,177	(147,537)	5.32%	177	0.77%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	98.43	1,574,896	(71,803)	5.29%	197	0.64%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	98.14	12,758,281	(808,946)	5.17%	213	5.20%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	98.23	1,543,159	(94,790)	5.32%	214	0.63%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	100.09	6,506,041	(5,809)	5.21%	222	2.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	98.62	1,972,339	(178,292)	5.20%	273	0.80%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	98.16	2,159,447	(121,599)	4.95%	317	0.88%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	96.73	1,934,688	(42,578)	4.87%	319	0.79%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	97.34	1,411,465	(107,422)	5.20%	319	0.58%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	96.73	1,489,587	(46,948)	4.76%	341	0.61%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	97.18	1,457,738	(69,862)	4.75%	342	0.59%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	98.05	1,666,922	(24,998)	4.87%	348	0.68%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	97.12	1,942,365	(127,530)	5.13%	356	0.79%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	97.90	1,786,716	16,252	4.87%	376	0.73%
10/01/20	FHLMC Reference Note	3137FAEP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	96.83	6,778,020	(304,796)	4.69%	378	2.76%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	96.95	1,696,540	(57,293)	4.72%	391	0.69%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	97.79	1,784,634	(154,570)	4.80%	400	0.73%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	97.52	243,792	(29,268)	4.68%	408	0.10%
08/05/20	Ace InA Holdings Inc	0040QEAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	98.03	1,838,015	(210,893)	4.98%	409	0.75%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	98.40	984,027	(122,153)	4.84%	419	0.40%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	95.39	2,193,984	(93,258)	4.61%	425	0.89%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	97.81	978,102	(108,828)	4.80%	426	0.40%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/24

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
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	98.18	245,462	(29,433)	4.87%	426	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	95.26	6,668,258	(364,176)	4.59%	439	2.72%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	97.76	1,759,627	(10,685)	4.63%	440	0.72%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	95.34	9,056,922	(260,457)	4.58%	447	3.69%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	98.34	1,770,144	(31,191)	4.74%	468	0.72%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	98.40	1,377,581	(136,676)	4.79%	470	0.56%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	98.31	1,671,225	(80,662)	4.80%	475	0.68%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	94.96	1,899,274	(57,608)	4.77%	483	0.77%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	98.63	1,380,780	(7,558)	4.54%	501	0.56%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	94.29	9,428,906	(445,660)	4.46%	516	3.85%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	97.98	4,899,219	55,957	4.44%	531	2.00%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	98.48	615,510	(74,723)	4.76%	545	0.25%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	98.32	1,966,465	(258,671)	4.68%	565	0.80%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	93.95	3,288,197	(205,153)	4.42%	572	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	98.39	1,352,860	(7,842)	4.72%	579	0.55%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.15	1,883,851	(15,209)	4.60%	586	0.77%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.71	6,979,663	1,283	4.43%	608	2.85%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	93.53	11,223,852	(625,128)	4.34%	646	4.58%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	98.23	1,752,446	(87,831)	4.50%	715	0.71%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	92.89	1,625,635	43,025	4.47%	728	0.66%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	92.70	9,269,531	196,367	4.20%	759	3.78%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	92.85	3,621,293	80,250	4.58%	764	1.48%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	93.46	1,845,786	(145,170)	4.80%	769	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.69	7,227,308	37,990	4.28%	772	2.95%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	97.65	1,464,706	(5,606)	4.91%	791	0.60%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	95.27	1,548,177	(124,124)	4.84%	821	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	94.46	944,578	(107,183)	4.14%	954	0.39%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	94.39	1,156,232	15,907	4.54%	958	0.47%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	95.15	1,046,704	34,264	4.31%	979	0.43%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	94.67	9,467,188	113,243	4.04%	1019	3.86%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	96.37	963,702	18,882	4.32%	1035	0.39%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	94.78	3,601,640	(309,205)	4.08%	1045	1.47%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	90.11	9,010,938	168,673	3.98%	1155	3.68%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	92.93	1,858,636	14,485	4.33%	1196	0.76%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	89.06	8,906,250	145,235	3.96%	1246	3.63%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/24

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	94.81	1,896,126	33,107	4.49%	1353	0.77%
	Subtotal					\$ 249,345,115	\$ 246,185,393		\$ 240,402,860	\$ (5,782,533)	4.75%	499	98.05%
	Local Agency Investment Fund (LAIF)					4,814,015	4,814,015	99.35	4,782,931	(31,084)	4.01%	212	1.95%
	Subtotal					\$ 254,159,130	\$ 250,999,408		\$ 245,185,791	\$ (5,813,617)	4.74%	493	100.00%
	Operating Bank Balance						7,201,811						
	TOTAL						\$ 258,201,219						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 01/31/24

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)		
03/20/19	Clitbank NA	17325FAS7	3.650	01/23/24	\$ 2,250,000.00	103.16700	\$ 2,321,257.50	\$ (71,257.50)		
TOTAL MATURITIES										\$ 2,321,257.50
SALES / REDEMPTIONS / DELIVERS										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
										\$
TOTAL SALES / REDEMPTIONS / DELIVERS										\$ -

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/24-01/31/24

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										
Citibank NA	NOTE	3.650	01/23/24	36,043.75	41,062.50	-	-	5,018.75	-	5,018.75
IBM Corp	NOTE	3.625	02/12/24	24,493.92	-	-	29,780.38	5,286.46	(3,947.44)	1,339.02
3M Co	NOTE	5.930	02/14/24	12,868.38	-	-	21,179.20	8,310.82	(147.75)	8,163.07
Treasury Note	NOTE	0.130	02/15/24	2,596.81	-	-	3,175.95	579.14	17,249.95	17,829.09
FHLB	NOTE	2.130	02/28/24	27,952.60	-	-	34,770.31	6,817.71	10,436.81	17,254.52
Metlife Inc	NOTE	3.600	04/10/24	14,175.00	-	-	19,425.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	14,060.00	-	-	19,610.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	8,688.89	-	-	14,355.56	5,666.67	(4,010.27)	1,656.40
Target Corporation	NOTE	3.500	07/01/24	-	-	-	5,104.17	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	23,723.61	27,550.00	-	765.28	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	NOTE	2.300	08/15/24	13,902.22	-	-	16,968.89	3,066.67	(920.81)	2,145.86
Treasury Note	NOTE	1.875	08/31/24	82,366.07	-	-	103,125.00	20,758.93	(15,197.95)	5,560.98
United Parcel Service	NOTE	2.200	09/01/24	11,520.67	-	-	14,400.83	2,880.16	(1,779.13)	1,101.03
FFCB	NOTE	5.380	09/09/24	108,694.44	-	-	137,809.03	29,114.59	(811.65)	28,302.94
PNC Funding Corp	NOTE	3.300	10/30/24	11,183.33	-	-	16,683.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	3,025.00	-	-	8,066.67	5,041.67	(2,349.15)	2,692.52
Treasury Note	NOTE	1.000	12/15/24	928.96	-	-	2,622.95	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,321.11	-	-	3,798.19	2,477.08	(1,336.93)	1,140.15
FFCB	NOTE	1.130	01/06/25	8,421.88	8,662.50	-	1,203.13	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	11,781.25	12,187.50	-	1,625.00	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	21,816.67	23,375.00	-	2,337.50	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	18,222.22	20,500.00	-	1,138.89	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	2.750	02/10/25	19,656.77	-	-	23,839.06	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	40,541.67	-	-	49,291.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	10,718.75	-	-	13,270.83	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp	NOTE	2.709	03/06/25	15,793.09	-	-	19,913.03	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	1,764.76	-	-	2,259.55	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	17,390.63	-	-	22,312.50	4,921.87	(3,304.31)	1,617.56
Intel Corp	NOTE	3.400	03/25/25	9,066.67	-	-	11,900.00	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	0.050	03/31/25	2,922.13	-	-	3,896.17	974.04	309.70	1,283.74
Florida Power & Light Company	NOTE	2.850	04/01/25	7,125.00	-	-	9,500.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	2,031.25	-	-	2,708.33	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	0.500	04/14/25	7,486.11	-	-	10,402.78	2,916.67	(603.36)	2,313.31

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/24-01/31/24

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	10,260.00	-	-	14,310.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	11,380.21	-	-	16,328.13	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	8,160.00	-	-	13,260.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	6,261.11	-	-	10,344.44	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	3.450	05/20/25	6,679.58	-	-	11,567.08	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	1,466.67	-	-	2,800.00	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	5.320	06/09/25	7,376.39	-	-	19,073.67	11,697.28	461.95	12,159.23
Cisco Systems Inc	NOTE	3.500	06/15/25	2,177.78	-	-	6,261.11	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	68.68	-	-	2,197.80	2,129.12	4,249.16	6,378.28
Treasury Note	NOTE	3.000	07/15/25	69,293.48	75,000.00	-	7,005.49	12,712.01	5,241.91	17,953.92
Intel Corp	NOTE	3.700	07/29/25	9,763.89	11,562.50	-	128.47	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	26,230.56	-	-	32,147.22	5,916.66	(3,993.26)	1,923.40
FNMA Benchmark Note	NOTE	0.375	08/25/25	4,593.75	-	-	5,687.50	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	16,729.17	-	-	20,911.46	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	24,153.75	-	-	30,566.25	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	75,201.39	-	-	99,993.06	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	9,000.00	-	-	14,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	29,203.09	31,666.00	-	2,814.76	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	5,206.25	6,125.00	-	102.08	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	16,895.60	-	-	21,153.85	4,258.25	27,765.46	32,023.71
FHLB	NOTE	0.960	03/05/26	12,064.00	-	-	15,184.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	9,134.38	-	-	11,603.13	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	89,718.75	-	-	114,640.63	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	3.750	04/01/26	14,062.50	-	-	18,750.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	7,041.67	-	-	10,562.50	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	49,034.28	55,510.50	-	2,775.53	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	5,729.17	-	-	7,291.67	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	8,115.63	-	-	10,412.50	2,296.87	2,122.83	4,419.70
Pepsico Inc	NOTE	2.380	10/06/26	6,168.40	-	-	8,345.49	2,177.09	2,031.55	4,208.64
Morgan Stanley	NOTE	6.140	10/16/26	29,411.25	-	-	41,175.75	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	25,824.18	-	-	42,857.14	17,032.96	15,173.30	32,206.26
Duke Energy Carolinas	NOTE	2.950	12/01/26	2,458.33	-	-	4,916.67	2,458.34	1,344.76	3,803.10
FHLB	NOTE	2.130	12/11/26	4,486.11	-	-	11,215.28	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	11,147.50	-	-	13,422.50	2,275.00	6,078.65	8,353.65

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/24-01/31/24

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	0.630	03/31/27	15,881.15	-	-	21,174.86	5,293.71	24,443.73	29,737.44
Chevron Corp	NOTE	2.300	05/11/27	5,541.67	-	-	8,866.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	137.36	-	-	4,395.60	4,258.24	25,052.17	29,310.41
Unitedhealth Group Inc	NOTE	2.950	10/15/27	12,455.56	-	-	17,372.22	4,916.66	2,527.50	7,444.16
Subtotal				\$ 1,240,796.85	\$ 313,201.50	\$ -	\$ 1,322,853.69	\$ 395,258.34	\$ 102,210.93	\$ 497,469.27
CASH EQUIVALENTS										
Dreyfus Treasury				-	73,314.57	-	-	73,314.57	-	73,314.57
Subtotal				\$ -	\$ 73,314.57	\$ -	\$ -	\$ 73,314.57	\$ -	\$ 73,314.57
LAIF										
Local Agency Investment Fund				69,290.52	69,290.52	-	16,285.47	16,285.47	-	16,285.47
TOTAL				\$ 1,310,087.37	\$ 455,806.59	\$ -	\$ 1,339,139.16	\$ 484,858.38	\$ 102,210.93	\$ 587,069.31

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/24

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
01/31/24	Dreyfus Trisy Sec CM Investor	09248U718	0.000	01/31/24	01/31/24	\$ 25,546	\$ 25,546	100.00	\$ 25,546	\$ -	5.36%	0	0.05%
01/29/24	Treasury Bill	912797GP6	0.000	02/29/24	02/29/24	7,150,000	7,118,704	99.59	7,120,791	2,087	5.18%	29	12.74%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	92.34	554,044	20,470	5.40%	4	0.99%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.94	409,760	(32,102)	5.45%	12	0.73%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	02/14/24	375,000	375,705	99.99	374,963	(742)	6.11%	14	0.67%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	99.79	1,746,240	9,019	5.40%	15	3.12%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	99.61	423,322	(36,762)	5.62%	70	0.76%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.62	423,389	(42,063)	5.51%	75	0.76%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	101.82	534,550	(3,868)	5.77%	78	0.96%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	04/30/24	500,000	497,792	99.16	495,784	(2,008)	6.52%	90	0.89%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	99.40	472,154	(38,090)	5.47%	105	0.84%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	99.20	421,619	(24,389)	5.44%	152	0.75%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	495,000	490,179	99.48	492,418	2,239	5.95%	173	0.88%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	98.85	444,832	(35,936)	5.32%	177	0.80%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	98.43	383,881	(15,257)	5.29%	197	0.69%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	98.14	1,570,250	(99,563)	5.17%	213	2.81%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	98.23	367,372	(23,752)	5.32%	214	0.66%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	98.62	320,505	(24,944)	5.20%	273	0.57%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	97.34	340,699	(27,683)	5.20%	319	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	96.73	444,942	(14,023)	4.76%	341	0.80%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	97.18	1,700,694	(81,506)	4.75%	342	3.04%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	425,000	422,980	98.05	416,730	(6,250)	4.87%	348	0.75%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	97.12	461,312	(14,439)	5.13%	356	0.83%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	97.90	424,896	3,865	4.87%	376	0.76%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	96.83	1,694,505	(71,200)	4.69%	378	3.03%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	96.95	1,211,814	(40,924)	4.72%	391	2.17%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	97.79	440,047	(34,472)	4.80%	400	0.79%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	98.03	426,419	(48,372)	4.98%	409	0.76%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	95.39	1,526,250	(64,875)	4.61%	425	2.73%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	98.18	49,092	(5,887)	4.87%	426	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	95.26	1,381,282	(72,702)	4.59%	439	2.47%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	97.76	415,467	(3,247)	4.63%	440	0.74%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	95.34	1,167,866	(22,166)	4.58%	447	2.09%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	98.34	417,951	(8,681)	4.74%	468	0.75%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	98.40	344,395	(35,678)	4.79%	470	0.62%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	98.31	393,230	(19,364)	4.80%	475	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	94.96	451,078	(15,626)	4.77%	483	0.81%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/24

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	98.63	394,509	(3,095)	4.54%	501	0.71%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	97.88	1,566,000	(5,813)	4.49%	501	2.80%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	94.29	1,650,059	(60,375)	4.46%	516	2.95%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	97.98	1,175,813	13,688	4.44%	531	2.10%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	98.48	393,927	(53,108)	4.76%	545	0.70%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	98.32	467,036	(64,281)	4.68%	565	0.84%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	98.39	319,767	(2,328)	4.72%	579	0.57%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.15	421,388	(4,131)	4.60%	586	0.75%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.71	997,095	1,155	4.43%	608	1.78%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	93.53	2,950,938	(189,179)	4.34%	646	5.28%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	98.23	407,660	(25,154)	4.50%	715	0.73%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	92.89	975,381	25,815	4.47%	728	1.74%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	92.70	1,297,734	27,879	4.20%	759	2.32%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.48	2,009,610	5,822	4.26%	761	3.59%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	92.85	835,683	18,519	4.58%	764	1.49%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	93.46	420,559	(34,779)	4.80%	769	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.69	1,246,088	6,550	4.28%	772	2.23%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	97.65	292,941	(1,770)	4.91%	791	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	95.27	357,272	(32,012)	4.84%	821	0.64%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	94.46	283,373	(32,155)	4.14%	954	0.51%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	94.39	283,159	3,896	4.54%	958	0.51%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	95.15	428,197	14,018	4.31%	979	0.77%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	94.67	1,988,109	1,641	4.04%	1019	3.56%
01/13/22	FHLB	3130A9Y11	2.130	12/11/26	12/11/26	700,000	720,418	94.78	663,460	(56,958)	4.08%	1045	1.19%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	90.11	2,027,461	42,980	3.98%	1125	3.63%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	92.93	441,426	(659)	4.33%	1196	0.79%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	89.06	890,624	14,883	3.96%	1246	1.59%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	94.81	426,627	9,973	4.49%	1353	0.76%
	Subtotal					\$ 57,793,546	\$ 57,209,854		\$ 55,901,985	\$ (1,307,869)	4.74%	479	100.00%
	PFC Bank Balance						17,927,888						
	TOTAL						\$ 75,137,742						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 01/31/24

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
01/29/24	Treasury Bill	912797GP6	0.000	02/29/24	\$ 7,150,000.00	99.56229	\$ 7,118,703.85	\$ -
					TOTAL PURCHASES	\$ 7,150,000.00	\$ 7,118,703.85	\$ -

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
03/20/19	Citibank NA	17325FAST	3.650	01/23/24	\$ 550,000.00	101.27264	\$ 556,999.50	\$ (6,999.50)
					TOTAL MATURITIES	\$ 550,000.00	\$ 556,999.50	\$ (6,999.50)

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)																																																																		
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Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/24-01/31/24

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized		Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					Interest For Period	Paid At Purc/Recv	Interest Earned	Amrt/Accrt For Period				
FIXED INCOME												
Citibank NA	NOTE	3.650	01/23/24	8,810.69	10,037.50	-	-	-	-	1,226.81	-	1,226.81
Treasury Bill	NOTE	0.000	02/29/24	-	-	-	-	-	-	-	2,086.41	2,086.41
IBM Corp	NOTE	3.625	02/12/24	5,738.58	-	-	-	6,977.12	1,238.54	184.27	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	826.26	-	-	-	1,010.53	184.27	450.62	450.62	634.89
3M Co	NOTE	1.710	02/14/24	2,969.63	-	-	-	4,887.51	1,917.88	(34.10)	(34.10)	1,883.78
Metlife Inc	NOTE	3.600	04/10/24	3,442.50	-	-	-	4,717.50	1,275.00	(1,031.18)	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	3,319.72	-	-	-	4,630.14	1,310.42	(1,025.64)	(1,025.64)	284.78
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	2,063.61	-	-	-	3,409.44	1,345.83	(988.67)	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	-	-	-	-	1,239.58	1,239.58	(719.16)	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	5,618.75	6,525.00	-	-	181.25	1,087.50	(734.97)	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	3,388.67	-	-	-	4,136.17	747.50	(194.99)	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	10,137.36	-	-	-	12,692.31	2,554.95	(1,870.52)	(1,870.52)	684.43
United Parcel Service	NOTE	2.200	09/01/24	2,742.67	-	-	-	3,428.33	685.66	(478.18)	(478.18)	207.48
PNC Funding Corp	NOTE	3.300	10/30/24	1,817.29	-	-	-	2,711.04	893.75	(359.06)	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	318.89	-	-	-	916.81	597.92	(377.41)	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	2,515.63	2,587.50	-	-	359.38	431.25	28.88	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	13,744.79	14,218.75	-	-	1,895.83	2,369.79	(875.00)	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	5,454.17	5,843.75	-	-	584.38	973.96	63.13	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	4,327.78	4,868.75	-	-	270.49	811.46	(21.46)	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	4,674.54	-	-	-	5,669.13	994.59	451.89	451.89	1,446.48
FHLMC Reference Note	NOTE	1.500	02/12/25	10,135.42	-	-	-	12,322.92	2,187.50	(423.98)	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	7,656.25	-	-	-	9,479.17	1,822.92	(76.90)	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	3,894.19	-	-	-	4,910.06	1,015.87	(476.78)	(476.78)	539.09
Ace InA Holdings Inc	NOTE	3.150	03/15/25	4,034.63	-	-	-	5,176.50	1,141.87	(796.61)	(796.61)	345.26
Treasury Note	NOTE	0.050	03/31/25	2,032.79	-	-	-	2,710.38	677.59	215.45	215.45	893.04
General Dynamics Corporation	NOTE	3.250	04/01/25	406.25	-	-	-	541.67	135.42	(100.50)	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	1,550.69	-	-	-	2,154.86	604.17	(74.30)	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	2,422.50	-	-	-	3,378.75	956.25	178.07	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	1,467.45	-	-	-	2,105.47	638.02	1,029.98	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	1,926.67	-	-	-	3,130.83	1,204.16	(46.43)	(46.43)	1,157.73
General Dynamics Corporation	NOTE	3.500	05/15/25	1,565.28	-	-	-	2,586.11	1,020.83	(635.58)	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	1,571.67	-	-	-	2,721.67	1,150.00	(318.41)	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	348.33	-	-	-	665.00	316.67	204.10	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	1,756.28	-	-	-	4,541.35	2,785.07	95.62	95.62	2,880.69

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/24-01/31/24

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					Interest For Period	Paid At Purc/Recv	Interest Earned	For Period				
Cisco Systems Inc	NOTE	3.500	06/15/25	622.22	-	-	1,788.89	1,166.67	1,788.89	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	2,136.61	-	-	6,032.79	3,896.18	6,032.79	3,896.18	859.21	4,755.39
Treasury Note	NOTE	0.250	06/30/25	12.02	-	-	384.62	372.60	384.62	372.60	933.67	1,306.27
Treasury Note	NOTE	3.000	07/15/25	16,630.43	18,000.00	-	1,681.32	3,050.89	1,681.32	3,050.89	1,155.63	4,206.52
Intel Corp	NOTE	3.700	07/29/25	6,248.89	7,400.00	-	82.22	1,233.33	82.22	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	6,229.76	-	-	7,634.97	1,405.21	7,634.97	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	3,954.17	-	-	4,942.71	988.54	4,942.71	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	5,402.81	-	-	6,837.19	1,434.38	6,837.19	1,434.38	(14.46)	1,419.92
FFCB	NOTE	4.250	09/30/25	10,743.06	-	-	14,284.72	3,541.66	14,284.72	3,541.66	114.04	3,655.70
FNMA Benchmark Note	NOTE	0.500	11/07/25	2,366.25	-	-	3,680.83	1,314.58	3,680.83	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	6,793.32	7,366.25	-	654.78	1,227.71	654.78	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	3,123.75	3,675.00	-	61.25	612.50	2,961.54	596.16	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	2,365.38	-	-	2,961.54	596.16	2,961.54	596.16	3,731.37	4,327.53
FFCB	NOTE	4.500	03/02/26	29,750.00	-	-	37,250.00	7,500.00	37,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	2,784.00	-	-	3,504.00	720.00	3,504.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	2,081.25	-	-	2,643.75	562.50	2,643.75	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	15,468.75	-	-	19,765.63	4,296.88	19,765.63	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	3.750	04/01/26	2,812.50	-	-	3,750.00	937.50	3,750.00	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	1,625.00	-	-	2,437.50	812.50	2,437.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	10,553.03	11,946.83	-	597.34	1,991.14	597.34	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	1,718.75	-	-	2,187.50	468.75	2,187.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	1,987.50	-	-	2,550.00	562.50	2,550.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	2,523.44	-	-	3,414.06	890.62	3,414.06	890.62	831.09	1,721.71
Morgan Stanley	NOTE	6.140	10/16/26	6,713.44	-	-	9,398.81	2,685.37	9,398.81	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	2.000	11/15/26	5,423.08	-	-	9,000.00	3,576.92	9,000.00	3,576.92	2,738.89	6,315.81
FHLB	NOTE	2.130	12/11/26	826.39	-	-	2,065.97	1,239.58	2,065.97	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	2,548.00	-	-	3,068.00	520.00	3,068.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	3,573.26	-	-	4,764.34	1,191.08	4,764.34	1,191.08	5,418.73	6,609.81
Chevron Corp	NOTE	2.000	05/11/27	1,316.15	-	-	2,105.83	789.68	2,105.83	789.68	688.84	1,478.52
Treasury Note	NOTE	0.500	06/30/27	13.74	-	-	439.56	425.82	439.56	425.82	2,458.20	2,884.02
Unitedhealth Group Inc	NOTE	2.950	10/15/27	2,802.50	-	-	3,908.75	1,106.25	3,908.75	1,106.25	596.16	1,702.41
Subtotal				\$ 283,829.38	\$ 92,469.33	\$ -	\$ 280,020.55	\$ 88,660.50	\$ 280,020.55	\$ 88,660.50	\$ 15,968.35	\$ 104,628.85

CASH EQUIVALENTS

Dreyfus Trsy Sec CM Investor

22,298.78

22,298.78

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22,298.78

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/24-01/31/24

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				\$ -	\$ 22,298.78	\$ -	\$ -	\$ 22,298.78	\$ -	\$ 22,298.78
TOTAL				\$ 283,829.38	\$ 114,768.11	\$ -	\$ 280,020.55	\$ 110,959.28	\$ 15,968.35	\$ 126,927.63

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

										Fiscal YTD Performance (July 2023 - January 2024)				
										F	G	H	I	J
										January 2024				
										Monthly Performance				
A	B	C	D	E						Fiscal YTD	Fiscal YTD Budget	Actual Vs. Budget		
Actual \$ Jan 2024	Budget Jan 2024	Actual \$ Prior Year Jan 2023	Note	Variance Actual Vs. Budget						Fiscal YTD	Fiscal YTD Budget	Variance Actual Vs. Budget		
OPERATING ACTIVITY														
CASH RECEIPTS FROM OPERATIONS														
1	\$449,537	\$323,333	\$381,424	(2)	\$126,204	Landing/Fuel Fees				\$2,858,771	\$2,893,833	\$3,075,649	(2)	(\$35,062)
2	2,433,149	1,843,316	2,179,571	(3)	589,833	Parking Fees				17,416,914	16,432,849	17,826,013	(3)	984,065
3	1,350,852	1,086,357	1,214,238	(4)	264,495	Rental/Concession Receipts - Terminal Building				10,160,915	9,325,944	10,545,071	(4)	834,971
4	1,434,060	1,265,968	1,287,323	(5)	168,092	Rental Receipts - Other Buildings				9,573,899	9,470,303	9,319,196	(5)	103,596
5	341,249	232,915	288,864	(6)	108,334	Ground Transportation				2,346,623	2,082,166	2,175,461	(6)	264,457
6	108,105	68,330	49,908	(7)	39,775	Other Receipts				1,079,988	611,582	923,633	(7)	468,406
7	384,549	454,165	227,267	(8)	(69,616)	Investment Receipts - Treasurer/Other Interest Earned				2,841,584	3,179,167	2,707,716	(8)	(337,583)
8	\$6,501,501	\$5,274,384	\$5,628,595	(1)	\$1,227,117					\$46,278,694	\$43,995,844	\$46,572,739	(1)	\$2,282,850
9	(\$109,580)	(\$128,760)	(\$83,561)	(10)	\$19,180	CASH DISBURSEMENTS FROM OPERATIONS				(\$809,747)	(\$908,069)	(\$664,930)	(10)	\$98,322
10	(352,264)	(346,835)	(325,798)	(11)	(5,429)	Administrative Supplies & Costs				(2,625,386)	(2,805,482)	(2,375,219)	(11)	180,096
11	(3,445,273)	(2,884,415)	(2,534,021)	(12)	(560,858)	Operating Supplies & Maintenance				(19,705,235)	(21,275,174)	(18,189,687)	(12)	1,569,939
12	(188,217)	(504,200)	(329,068)	(13)	315,983	Contractual Operating Costs				(4,238,860)	(5,529,400)	(3,764,421)	(13)	1,290,540
13	(651,943)	(647,307)	(630,456)	(14)	(4,636)	Contractual Professional Services				(4,095,399)	(4,580,558)	(4,156,259)	(14)	485,159
14	(151,636)	(116,430)	(171,564)	(15)	(35,206)	Wages & Benefits				(771,918)	(814,998)	(522,752)	(15)	43,080
15	(380,625)	(380,625)	(380,375)	(16)	(208,250)	Other Operating Costs				(2,664,375)	(2,664,375)	(2,662,625)	(16)	(228,340)
16	(796,463)	(585,213)	(781,050)	(16)	(\$479,216)	Bond Debt Service - 2015 Bonds				(2,375,321)	(2,146,981)	(2,392,687)	(16)	(228,340)
17	(\$6,076,001)	(\$5,596,785)	(\$5,235,893)	(9)	(\$479,216)	Parking Tax				(\$37,286,241)	(\$40,725,037)	(\$34,728,580)	(9)	\$3,438,796
18	\$425,500	(\$322,401)	\$392,702		\$747,901					\$8,992,453	\$3,270,807	\$11,844,159		\$5,721,646
19	\$0	\$0	\$0	(17)	\$0	FACILITY IMPROVEMENT TRANSACTIONS				\$0	(\$100,000)	\$0	(17)	\$100,000
20	(40,541)	(32,084)	(420,639)	(18)	(8,457)	CASH DISBURSEMENTS				(3,747,734)	(2,310,182)	(4,855,170)	(18)	(1,437,552)
21	(\$40,541)	(\$32,084)	(\$420,639)		(\$8,457)	Noise Mitigation Program Costs				(\$3,747,734)	(\$2,410,182)	(\$4,855,170)		(\$1,337,552)
22	\$0	\$0	\$0	(17)	\$0	Other Facility Improvement Program Project Costs				\$0	\$80,590	\$0	(17)	(\$80,590)
23	0	0	0	(19)	\$0	FAA Grants - Noise Mitigation Program				142,738	0	113,340	(19)	142,738
24	0	0	0	(20)	\$0	FAA Grants - Facility Improvement Program				535,041	19,410	2,462,800	(20)	515,631
25	0	0	0	(21)	\$0	Passenger Facility Charge Receipts/Reserves				0	250,000	0	(21)	(250,000)
26	\$0	\$0	\$0		\$0	Customer Facility Charge Reserves				\$677,779	\$350,000	\$2,576,140		\$327,779
27	(\$40,541)	(\$32,084)	(\$420,639)		(\$8,457)	INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS				(\$3,069,955)	(\$2,060,182)	(\$2,279,030)		(\$1,009,773)
28	\$0	\$0	\$0	(22)	\$0	FEDERAL RELIEF GRANT FUNDS				\$733,646	\$0	\$3,377,364	(22)	\$733,646
29	\$384,959	(\$354,485)	(\$27,937)		\$739,444	NET INCREASE (DECREASE) IN CASH FROM OPERATIONS				\$6,656,144	\$1,210,625	\$12,942,493		\$5,445,519

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

		January 2024				Fiscal YTD Performance (July 2023 - January 2024)			
		Monthly Performance				Fiscal YTD Performance			
A	B	C	D	E	F	G	H	I	J
Actual \$ Jan 2024	Budget Jan 2024	Actual \$ Prior Year Jan 2023	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	\$384,959	(\$529,485)	(\$27,937)	\$914,444	\$6,656,144	\$1,035,625	\$12,942,493		\$5,620,519
30	(\$3,331,916)	(\$7,282,254)	(\$329,154) (23)	\$3,950,338	(\$28,914,630)	(\$34,855,749)	(2,653,093) (23)		\$5,941,119
31	(\$2,946,957)	(\$7,811,739)	(\$357,091)	\$4,864,782	(\$22,258,486)	(\$33,820,124)	\$10,289,400		\$11,561,638

NET INCREASE (DECREASE) IN CASH FROM OPERATIONS

REPLACEMENT PASSENGER TERMINAL PROJECT

CASH DISBURSEMENTS

Replacement Passenger Terminal Project Costs¹

NET INCREASE (DECREASE) IN CASH - TOTAL

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 SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

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 increased by 2.60% FYTD January when compared to the same period in FY 2023, and favorable to the budget assumption by 1.65%. Overall financial performance FYTD January remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget in FYTD January. On an accrual basis, operating revenues exceed the budget in FYTD January by \$3,367,203. 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 \$97,279 FYTD January.

NOTE (3) – Parking Fees

Parking fee revenues performed slightly above the budget forecast FYTD January. Accrual basis Parking Fees exceed the budget by \$719,269 FYTD January.

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

Terminal Building rental/concession receipts exceed the budget FYTD December partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$493,784 FYTD January.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD January partially due to the timing of receipts. Accrual basis Other Building rents are \$174,604 above budget expectations FYTD January due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$95,173 FYTD January.

NOTE (7) – Other Receipts

FYTD January Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$600,141 ahead of budget FYTD January primarily due to a settlement payment received in December.

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, which includes Trustee-held investment income, exceeds the budget by \$1,186,953 FYTD January.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD January. 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 SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

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. Reimbursement of the Common Use Passenger Processing System ("CUPPS") upgrade defined in note 18 is reflected in this line item to offset operating costs of the CUPPS system.

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. January 2024 remittance, in the amount of \$796,463, covers the months of October, November and December 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 was awarded in January 2024.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Project costs on a cash basis exceed the budget FYTD January 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 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 SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

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 are below budget expectations FYTD January by \$5,941,119 primarily due to the timing of payments. The majority of cash expenditures for FYTD January are related to Holder, Pankow, TEC JV (\$22,537,658).

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 SEVEN MONTHS ENDED JANUARY 31, 2024 & 2023

		Monthly Performance				January 2024				Fiscal YTD Performance (July 2023 - January 2024)			
		A	B	C	D	E			F	G	H	I	J
		Actual \$ Jan 2024	Budget Jan 2024	Actual \$ Prior Year Jan 2023	Note	Variance Actual Vs. Budget			Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
35		\$423,696	\$383,333	\$366,911	(1)	\$40,363	Customer Facility Charge Receipts		\$3,117,645	\$2,683,331	\$2,968,643	(1)	\$434,314
36		0	0	0	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service		859,449	0	1,426,999	(2)	859,449
37		129,315	102,703	85,914	(3)	26,612	Facility Rent		764,562	718,921	599,780	(3)	45,641
38		(486,036)	(486,036)	(486,324)		0	Payments to Bond Trustee for 2012 Bond Debt Service		(3,402,252)	(3,402,252)	(3,404,270)		0
39		\$66,975	\$0	(\$33,499)	(4)	\$66,975			\$1,339,404	\$0	\$1,591,152	(4)	\$1,339,404

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

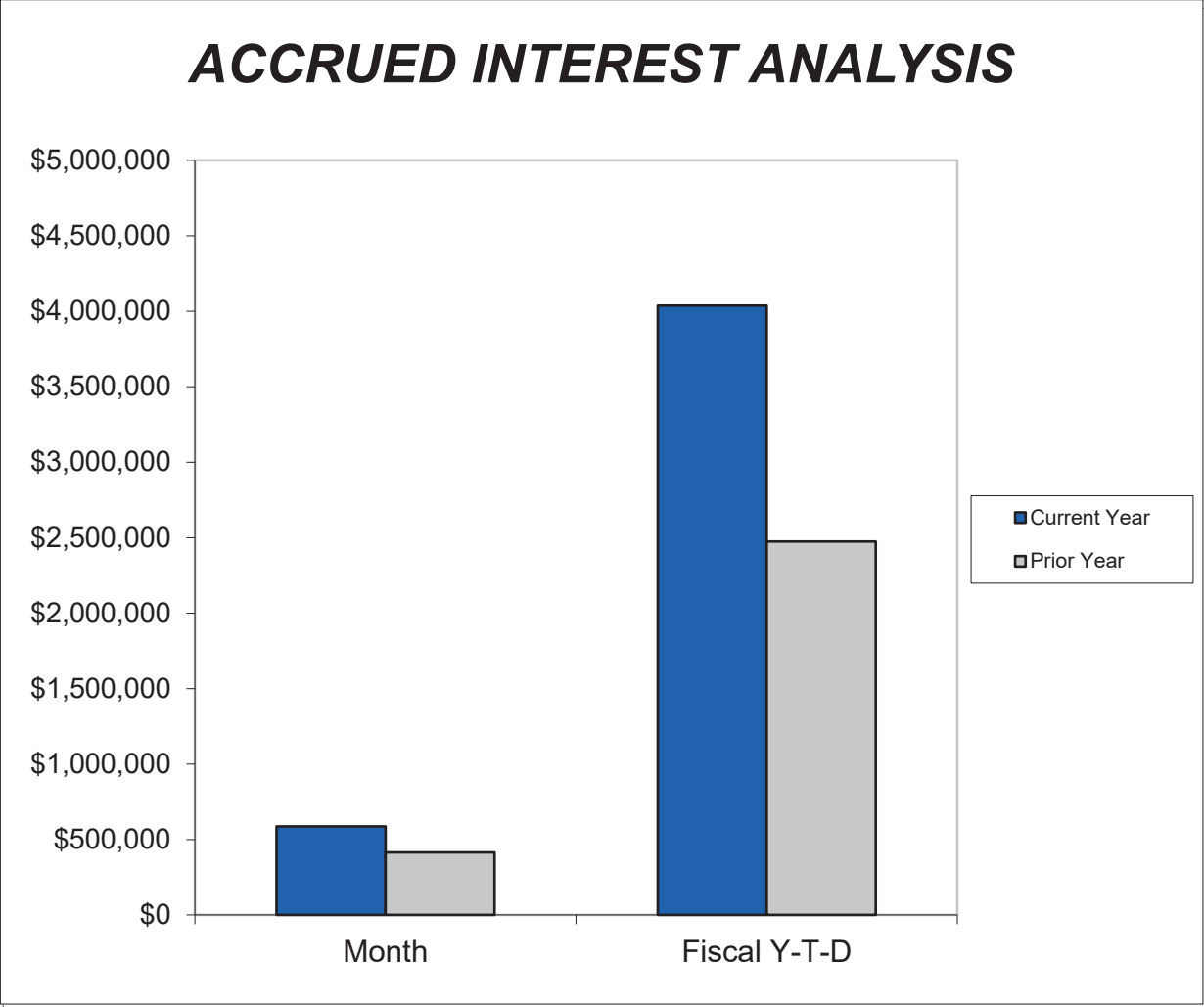
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

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 with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

Burbank-Glendale-Pasadena Airport Authority



	January 2024	January 2023
Accrued Interest Revenue - Month	\$587,069	\$414,173
Accrued Interest Revenue - FYTD	\$4,037,471	\$2,474,823
Month End Portfolio Balance	\$258,201,219	\$278,391,030
Yield to Maturity	4.74%	4.33%

Supplement to the January 2024 Treasurer's Report

FYTD January 2024 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)	January 2024 Cash Expenditures	FYTD 2024 (July - January) 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	4,109	2,633,944	6,533,379	6,788,532
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	21,759	162,155	187,845	378,754
Conway Consulting (1b)	Technical Support	211,327	150,000	6,074	140,730	9,270	352,057
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	4,800	33,300	24,300	118,800
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	-	102,343	172,657	347,951
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	-	249,484	106,516	600,924
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	3,160,775	22,537,658	18,173,526	36,826,474
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	86,968	303,200	N/A	770,397
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	3,702	57,155	N/A	295,111
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	16,760	97,360	52,640	134,800
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	-	255,383	N/A	595,165
XI-3 Corporation (4)	Consulting Services	91,770	91,770	-	-	-	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	569,000	1,980,000	-	1,411,000	-	1,980,000
City of Burbank (5b)	Plan Check Services	-	344,124	-	344,124	-	344,124
Barclays Bank (6)	CP Program / LOC Bank	-	N/A	-	229,082	N/A	229,082
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	-	223,624	N/A	223,624
Groundbreaking Ceremony	Various Expenses	-	N/A	26,969	39,469	N/A	39,469
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	\$ 72,076,405	\$ 3,331,916	\$ 28,914,630	\$ 25,260,133	\$ 54,506,788

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Notes to Replacement Passenger Terminal Project Schedule
Project Costs as of January 2024

- (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 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
- In December 2023, the Commission approved Task Order 3 in the amount of \$19,280,948 to develop CGMP for the following:
CGMP-03: Phase 2 General Conditions (HPTJV initial personnel cost Q1 2024 through Q4 2024).
- (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
APRIL 15, 2024**

**RESOLUTION AND FINANCING DOCUMENTS FOR 2024 BONDS
FOR REPLACEMENT PASSENGER TERMINAL PROJECT**

Presented by
John T. Hatanaka, Senior Deputy Executive Director, and
Louis Choi, Public Resources Advisory Group

SUMMARY

Staff seeks a concurrence by the Finance and Administration Committee (“Finance Committee”) with an Executive Committee recommendation to the Commission for the adoption of the proposed Resolution No. 511 (“Bond Resolution”) to: (i) authorize the issuance of bonds (“2024 Bonds”) to finance a portion of the cost for the Replacement Passenger Terminal (“RPT”) Project; (ii) approve forms of certain documents for the financing; and (iii) authorize the execution of documents for the 2024 Bonds and other related actions.

DISCUSSION

The current plan of finance for the RPT Project anticipates issuance of the 2024 Bonds at the end of May, with the goal of receiving approximately \$700 million of net proceeds, after funding cost of issuance, required debt service reserve fund deposit, and capitalized interest. The issuance of the 2024 Bonds will be a major milestone for the RPT Project.

Staff plans to request that the Commission adopt the Bond Resolution on May 6, 2024. However, in view of the significance of this step and the volume and complexity of documents, the Commission’s April 15, 2024 meeting agenda includes an informational presentation of the Bond Resolution and related financing documents. The Commission’s agenda packet contains: (i) a detailed discussion about 2024 Bonds; (ii) the forms of various financing documents; and (iii) executive summaries of the documents. At its April 3, 2024 meeting, the Executive Committee considered these materials and voted unanimously (3-0) to recommend that the Commission adopt the Bond Resolution. Staff is seeking the Finance Committee’s concurrence with that recommendation.

RECOMMENDATION

Staff seeks the Finance Committee’s concurrence with the Executive Committee’s recommendation to the Commission for the adoption of the Bond Resolution to: (i) authorize the issuance of 2024 Bonds to finance cost for the RPT Project; (ii) approve forms of certain financing documents; and (iii) authorize the execution of documents for the 2024 Bonds and other related actions.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
APRIL 15, 2024**

COMMITTEE PENDING ITEMS

Tentative Presentation

1. FY 2025 Budget Development

Ongoing

Replacement Passenger Terminal Project Resolution and Financing Documents for 2024 Bonds

Burbank-Glendale-Pasadena Airport Authority
Finance and Administration Committee

April 15, 2024

Purpose of 2024 Bonds

- Fund approximately \$700 million of project draws for RPT Project
- Additional future bonds are expected to be issued in 2026

Source of Funding	Estimate (\$mil)
AIP Grant – entitlement	13.5
AIP Grant – discretionary	42.2
BIL AIG Grant – formulaic	39.9
BIL ATP Grant – competitive	47.3
PFC Revenues	48.4
Facility Development Fund	100.0
Proceeds of Property Sale*	2.1
General Airport Revenue Bonds	1,041.5
Value Engineering Target	<u>(36.2)</u>
Total	1,298.7

* Amount identified from sale of Kenwood parking lot

2024 Bonds

- Fixed rate, 30-year bonds
- Secured on parity with Authority's outstanding GARBs
- Expected to fund: (i) \$700 million RPT Project costs, (ii) debt service reserve fund, (iii) capitalized interest, and (iv) costs of issuance
- Assigned ratings of A2 from Moody's, A from S&P and A- from Fitch with stable outlooks
- Purchase of bond insurance/surety policy to be evaluated based on market conditions
- To be sold in a negotiated offering, similar to other large, complex airport financings

Responsibilities Due to Issuing 2024 Bonds

- Increase of amount of debt owed
- Similar to those for Authority's outstanding GARBs
- Responsibilities include:
 - Debt service payments
 - Maintenance of funds in certain accounts for bondholder security
 - Covenants related to setting rates and charges
 - Covenants on operations and maintenance of the Airport
 - Reporting duties and adherence to certain federal tax rules
 - Provision of information and payment of fees for credit rating surveillance

Estimated Results

	Preliminary Estimates*	Not-to-Exceed Parameters
Aggregate Principal Amount	\$808,115,000	\$900,000,000
True Interest Cost	5.03%	5.75%
Underwriter Discount	0.23%	0.30%
Total Net Debt Service	\$1,502,432,000	--
Annual Net Debt Service	\$57,371,000	--

** Based on market conditions as of 3/18/2024, funding approximately \$695 million of RPT project costs, and "single A" category ratings.*

Financing Documents

- **Bond Resolution**
 - Authorizes the 2024 Bonds, delegating authority to complete issuance of 2024 Bonds
- **Fifth Supplemental Indenture of Trust**
 - Describes terms of 2024 Bonds
- **Bond Purchase Agreement**
 - Contract for sale of 2024 Bonds between Authority and Underwriters
- **Preliminary Official Statement**
 - Prospectus describing the 2024 Bonds
- **Continuing Disclosure Agreement**
 - Obligates Authority to provide annual reports and notices of certain events
- **Irrevocable Direction Regarding Deposit of Principal and Interest Payments for 2015 Series B Bonds**
 - Enables defeasance of outstanding 2015 Series B Bonds

Recommendation

- Staff seeks a concurrence by the Finance and Administration Committee with an Executive Committee recommendation to the Commission for the adoption of Bond Resolution No. 511
 - Authorize issuance of 2024 Bonds
 - Approve forms of certain documents relating to issuance and sale of 2024 Bonds
 - Authorize execution and delivery of documents for the 2024 Bonds and other related actions

Schedule

Date	Activity
April 15, 2024	Present Bond Resolution to full Commission
May 6, 2024	Commission considers approval of Bond Resolution
May 8, 2024	Publish POS for 2024 Bonds
May 22, 2024	Pricing of 2024 Bonds
May 30, 2024	Closing of 2024 Bonds