



May 2, 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, May 6, 2024, at 9:30 a.m., or immediately following the Commission meeting in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

Dial in: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Monday, May 6, 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, May 6, 2024

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. April 15, 2024 *[See page 1]*
6. Treasurer's Report
  - a. February 2024 *[See page 3]*
7. Item for Approval
  - a. Second Amendment to Office Lease *[See page 30]*  
Los Angeles SMSA Limited Partnership dba  
Verizon Wireless  
  
***A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed Second Amendment to the Office Lease ("Lease") with the Los Angeles SMSA Limited Partnership d/b/a Verizon Wireless. This Second Amendment would extend the Lease to June 30, 2026, and would then continue the Lease on a month-to-month basis up to the closing of the current terminal facilities.***
  - b. Second Amendment to License Agreement *[See page 34]*  
Los Angeles SMSA Limited Partnership dba  
Verizon Wireless  
  
***A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve the proposed Second Amendment to the License Agreement ("Agreement") dated June 1, 2015, with the Los Angeles SMSA Limited Partnership dba Verizon Wireless extending the term of the Agreement.***
8. Items for Discussion
  - a. FY 2025 Budget Development  
  
***No staff report attached. Staff will review with the Committee various elements of the proposed FY 2025 budget focusing on projected Operating Revenues.***

b. RPT Financial 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 38]***

9. Adjournment

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

**MONDAY, APRIL 15, 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 11:11 a.m., by Commissioner Wilson.

**1. ROLL CALL**

**Present:** Commissioners Wilson, Quintero and Ovrom

**Absent:** None

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

Also Present:  
Louis Choi, Public Resources Advisory Group

**2. Staff Announcement: AB 23**

The Deputy Executive Director, Finance and Administration, 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. April 1, 2024**

A draft copy of the minutes of the meeting of April 1, 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. Treasurer’s Report**

**a. January 2024**

A copy of the January 2024 Treasurer’s Report was included

in the agenda packet for the Committee's review.

**Motion**

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

**Motion Approved**

The motion was approved (3–0).

**7. Items for Approval**

**a. Resolution and Financing Documents for 2024 Bonds for Replacement Passenger Terminal Project**

Staff sought concurrence by the Committee with an Executive Committee recommendation to the Commission for the adoption of the proposed Resolution No. 511 to (1) authorize the issuance of 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 the documents for the 2024 Bonds and other related action.

**Motion**

Commissioner Quintero moved approval; seconded by Commissioner Ovrom

**Motion Approved**

The motion was approved (3–0)

**8. Items for Discussion**

**a. FY 2025 Budget Development**

Staff continued the FY 2025 budget development process focusing on activity level assumptions, staffing and the proposed capital program.

**b. Replacement Passenger Terminal – Financial Update**

Louis Choi of PRAG made a presentation of updated material regarding the Replacement Passenger Terminal.

**9. Adjournment**

There being no further business to discuss, the meeting was adjourned at 12:22 p.m.



May 20, 2024

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

Dear Commissioners:

The attached report, covering the month of February 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]

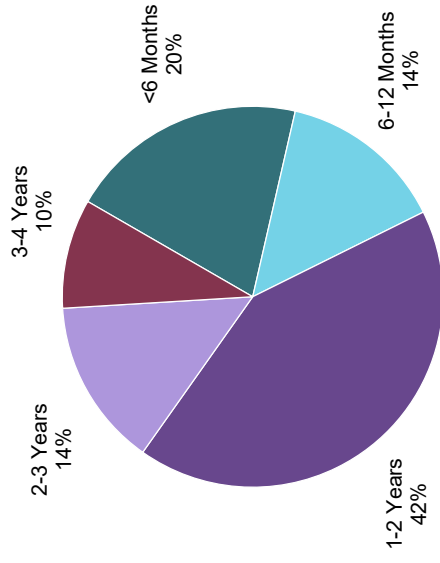
Tyron Hampton  
Treasurer

Attachments

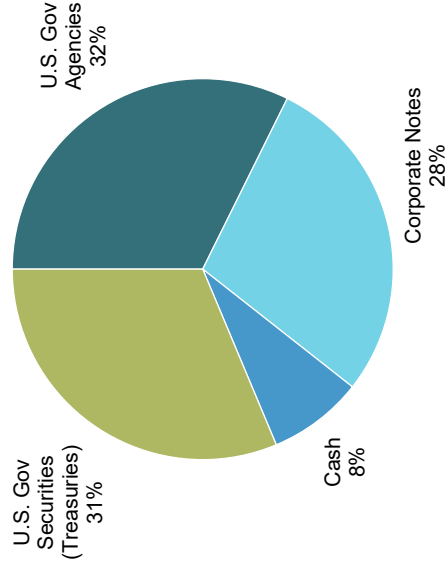
# Operating Portfolio investment guidelines conformance As of February 29, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.78 Years	70%	32%
Corporate Notes	5 Years	3.63 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%	8%
U.S. Gov Securities (Treasury)	5 Years	3.33 Years	No limit	31%

## Maturity distribution



## Sector allocation



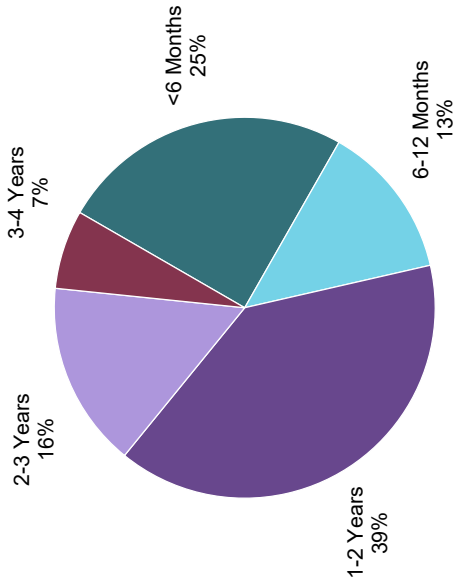
Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.



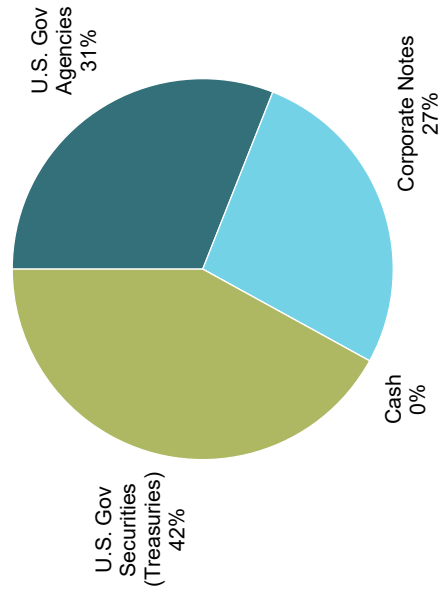
# PFC Portfolio investment guidelines conformance As of February 29, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.78 Years	70%	31%
Corporate Notes	5 Years	3.63 Years	30%	27%
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	3.33 Years	No limit	42%

## 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 02/29/24**

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
02/29/24	Dreyfus Treasury	BAX9MM47	0.000	02/29/24	02/29/24	\$ 18,153,062	\$ 18,153,062	100.00	\$ 18,153,062	\$ -	5.39%	0	7.83%
02/15/24	Treasury Bill	912797JH1	0.000	03/12/24	03/12/24	5,175,000	5,156,079	99.84	5,166,654	10,575	4.93%	12	2.23%
04/10/21	Melville Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	99.79	1,746,251	(151,694)	5.42%	41	0.75%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.77	1,795,819	(176,262)	5.46%	46	0.77%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	101.18	2,327,220	(27,082)	6.02%	49	1.00%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	99.53	1,990,658	(153,880)	5.58%	76	0.86%
03/03/22	Truist Financial Corp	89788MAF9	5.320	06/09/25	05/29/24	2,100,000	2,089,173	99.55	2,090,620	1,447	6.23%	90	0.90%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	99.33	1,738,202	(93,076)	5.50%	123	0.75%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	2,300,000	2,271,572	99.14	2,280,306	8,734	6.14%	144	0.98%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	98.95	1,880,058	(145,656)	5.51%	148	0.81%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/24	2,625,000	2,344,402	92.15	2,419,002	74,600	5.59%	157	1.04%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	98.53	1,576,486	(70,213)	5.65%	168	0.68%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	98.32	12,782,148	(785,079)	5.32%	184	5.51%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	98.41	1,546,083	(91,866)	5.42%	185	0.67%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.96	6,497,284	(14,566)	5.45%	193	2.80%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	98.58	1,971,690	(178,941)	5.47%	244	0.85%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	98.16	2,159,566	(121,480)	5.15%	288	0.93%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	96.81	1,936,250	(41,016)	5.16%	290	0.83%
06/25/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	1,450,000	1,518,887	97.33	1,411,331	(107,556)	5.52%	290	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	96.69	1,489,022	(47,513)	5.14%	312	0.64%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	97.13	1,456,947	(70,653)	5.09%	313	0.63%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	97.97	1,665,572	(26,348)	5.15%	319	0.72%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	97.15	1,943,066	(126,829)	5.35%	327	0.84%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	97.76	1,784,117	13,653	5.20%	347	0.77%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	96.66	6,765,868	(316,948)	5.14%	349	2.92%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	96.78	1,693,720	(60,113)	5.13%	362	0.73%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	97.60	1,781,209	(157,995)	5.15%	371	0.77%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	97.24	243,111	(29,949)	5.12%	379	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	97.76	1,833,071	(215,837)	5.38%	380	0.79%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	98.07	980,678	(125,502)	5.27%	390	0.42%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	95.30	2,191,828	(95,414)	5.01%	396	0.94%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/29/24**

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
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	97.49	974,940	(111,990)	5.25%	397	0.42%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	97.91	244,764	(30,131)	5.25%	397	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	95.20	6,664,126	(368,308)	4.94%	410	2.87%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	97.43	1,753,727	(16,585)	5.07%	411	0.76%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	95.24	9,047,856	(269,523)	4.94%	418	3.90%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	97.88	1,761,866	(39,469)	5.23%	439	0.76%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	98.08	1,373,133	(141,124)	5.15%	441	0.59%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	97.93	1,664,857	(87,030)	5.21%	446	0.72%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	94.93	1,898,568	(58,314)	5.05%	454	0.82%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	98.13	1,373,823	(14,515)	5.01%	472	0.59%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	94.10	9,410,156	(464,410)	4.87%	487	4.06%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	97.55	4,877,539	34,277	4.86%	502	2.10%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	97.94	612,145	(78,088)	5.22%	516	0.26%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	97.97	1,959,370	(265,766)	5.00%	536	0.84%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	93.69	3,279,045	(214,305)	4.82%	543	1.41%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	97.84	1,345,246	(15,456)	5.16%	550	0.58%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	98.60	1,873,310	(25,750)	5.02%	557	0.81%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.08	6,935,412	(42,968)	4.86%	579	2.99%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	93.23	11,187,278	(661,702)	4.72%	617	4.82%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	97.43	1,738,131	(102,146)	5.00%	686	0.75%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	92.22	1,613,928	31,318	5.01%	699	0.70%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	92.19	9,218,750	145,586	4.64%	730	3.97%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	92.59	3,610,862	69,819	4.86%	735	1.56%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	93.17	1,840,059	(150,897)	5.08%	740	0.79%
02/17/23	FHLB	3130AUJ36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	98.92	7,171,348	(17,970)	4.69%	743	3.09%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	97.23	1,458,404	(11,908)	5.17%	762	0.63%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	94.72	1,539,164	(133,137)	5.20%	792	0.66%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	93.61	936,130	(115,631)	4.57%	925	0.40%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	93.45	1,144,720	4,395	5.03%	929	0.49%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	94.21	1,036,347	23,907	4.76%	950	0.45%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	93.76	9,375,781	21,836	4.47%	990	4.04%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/29/24**

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
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	95.22	952,230	7,410	4.82%	1006	0.41%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	93.86	3,566,697	(344,148)	4.50%	1016	1.54%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	89.23	8,923,438	81,173	4.39%	1126	3.85%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	91.93	1,838,684	(5,467)	4.74%	1167	0.79%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	88.07	8,807,031	46,016	4.38%	1217	3.80%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	93.88	1,877,685	14,666	4.81%	1324	0.81%
	<b>Subtotal</b>					<b>\$ 239,898,062</b>	<b>\$ 236,812,243</b>		<b>\$ 230,183,449</b>	<b>\$ (6,628,794)</b>	<b>5.02%</b>	<b>494</b>	<b>99.22%</b>
	Local Agency Investment Fund (LAIF)					1,814,015	1,814,015	99.35	1,802,302	(11,713)	4.12%	218	0.78%
	<b>Subtotal</b>					<b>\$ 241,712,077</b>	<b>\$ 238,626,258</b>		<b>\$ 231,985,751</b>	<b>\$ (6,640,507)</b>	<b>5.01%</b>	<b>491</b>	<b>100.00%</b>
	Operating Bank Balance						33,687,312						
	<b>TOTAL</b>						<b>\$ 272,313,570</b>						



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/24-02/29/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest		Amrt/Accrt For Period	Adjusted Total Int. Earned
					For Period	Paid At Purc/Recv	Current Accrual	Interest Earned		
<b>FIXED INCOME</b>										
IBM Corp	NOTE	3.625	02/12/24	29,780.38	31,718.75	-	1,938.37	-	-	1,938.37
3M Co	NOTE	5.930	02/14/24	21,179.20	24,664.39	-	3,485.19	-	-	3,485.19
Treasury Note	NOTE	0.130	02/15/24	3,175.95	3,437.51	-	261.56	-	-	261.56
FHLB	NOTE	2.130	02/28/24	34,770.31	40,906.25	-	6,135.94	-	-	6,135.94
Treasury Bill	NOTE	0.000	03/12/24	-	-	-	-	10,595.81	-	10,595.81
Metlife Inc	NOTE	3.600	04/10/24	19,425.00	-	-	5,250.00	(4,306.21)	-	943.79
Comcast Corporation	NOTE	3.700	04/15/24	19,610.00	-	-	5,550.00	(3,917.51)	-	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	14,355.56	-	-	5,666.66	(4,010.27)	-	1,656.39
Target Corporation	NOTE	3.500	07/01/24	5,104.17	-	-	5,104.16	(2,754.44)	-	2,349.72
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	765.28	-	-	4,591.66	(2,860.90)	-	1,730.76
Honeywell International Inc	NOTE	2.300	08/15/24	16,968.89	18,400.00	-	3,066.67	(920.81)	-	2,145.86
Treasury Note	NOTE	1.875	08/31/24	103,125.00	121,875.00	-	19,412.36	(14,217.43)	-	5,194.93
United Parcel Service	NOTE	2.200	09/01/24	14,400.83	17,281.00	-	2,880.17	(1,779.13)	-	1,101.04
FFCB	NOTE	5.380	09/09/24	137,809.03	-	-	29,114.58	(811.65)	-	28,302.93
PNC Funding Corp	NOTE	3.300	10/30/24	16,683.33	-	-	5,500.00	(3,534.55)	-	1,965.45
FHLB	NOTE	2.750	12/13/24	8,066.67	-	-	5,041.66	(2,349.15)	-	2,692.51
Treasury Note	NOTE	1.000	12/15/24	2,622.95	-	-	1,584.70	626.71	-	2,211.41
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	3,798.19	-	-	2,477.09	(1,336.93)	-	1,140.16
FFCB	NOTE	1.130	01/06/25	1,203.13	-	-	1,443.75	96.70	-	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	1,625.00	-	-	2,031.25	(750.00)	-	1,281.25
Apple Inc	NOTE	2.750	01/13/25	2,337.50	-	-	3,895.83	252.50	-	4,148.33
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	1,138.89	-	-	3,416.67	(1,582.58)	-	1,834.09
Merck & Co Inc	NOTE	2.750	02/10/25	23,839.06	25,093.75	-	4,182.29	1,900.21	-	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	49,291.67	52,500.00	-	8,750.00	(2,042.08)	-	6,707.92
FFCB	NOTE	1.750	02/25/25	13,270.83	15,312.50	-	2,552.09	(107.65)	-	2,444.44
Exxon Mobil Corp	NOTE	2.709	03/06/25	19,913.03	-	-	4,119.94	(2,315.40)	-	1,804.54
FHLB	NOTE	2.380	03/14/25	2,259.55	-	-	494.79	(417.25)	-	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	22,312.50	-	-	4,921.88	(3,304.31)	-	1,617.57
Intel Corp	NOTE	3.400	03/25/25	11,900.00	-	-	2,833.33	(1,810.58)	-	1,022.75
Treasury Note	NOTE	0.050	03/31/25	3,896.17	-	-	911.21	289.72	-	1,200.93
Florida Power & Light Company	NOTE	2.850	04/01/25	9,500.00	-	-	2,375.00	(1,471.36)	-	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	2,708.33	-	-	677.09	(502.51)	-	174.58
Federal Home Loan Banks	NOTE	0.500	04/14/25	10,402.78	-	-	2,916.66	(603.36)	-	2,313.30
Home Depot Inc	NOTE	2.700	04/15/25	14,310.00	-	-	4,050.00	874.48	-	4,924.48

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/24-02/29/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					Interest For Period	Interest For Period					
FNMA	NOTE	0.630	04/22/25	16,328.13	-	-	-	21,276.04	4,947.91	5,075.00	10,022.91
Caterpillar Financial Services	NOTE	3.400	05/13/25	13,260.00	-	-	-	18,360.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	10,344.44	-	-	-	14,427.78	4,083.34	(2,327.83)	1,755.51
Qualcomm Incorporated	NOTE	3.450	05/20/25	11,567.08	-	-	-	16,454.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	2,800.00	-	-	-	4,133.33	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	5.320	06/09/25	19,073.67	-	-	-	28,810.52	9,736.85	432.15	10,169.00
Cisco Systems Inc	NOTE	3.500	06/15/25	6,261.11	-	-	-	10,344.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	2,197.80	-	-	-	4,189.56	1,991.76	3,975.02	5,966.78
Treasury Note	NOTE	3.000	07/15/25	7,005.49	-	-	-	18,956.04	11,950.55	4,903.72	16,854.27
Intel Corp	NOTE	3.700	07/29/25	128.47	-	-	-	2,055.56	1,927.09	(1,231.79)	695.30
State Street Corporation	NOTE	3.550	08/18/25	32,147.22	35,500.00	-	-	2,563.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	5,687.50	6,562.50	-	-	218.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	20,911.46	25,093.75	-	-	-	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	30,566.25	-	-	-	36,978.75	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	99,993.06	-	-	-	124,784.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	0.500	11/07/25	14,000.00	-	-	-	19,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	2,814.76	-	-	-	8,092.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	0.700	01/28/26	102.08	-	-	-	1,122.92	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	0.500	02/28/26	21,153.85	25,000.00	-	-	135.87	3,982.02	25,974.14	29,956.16
FHLB	NOTE	0.960	03/05/26	15,184.00	-	-	-	18,304.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	11,603.13	-	-	-	14,071.88	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	114,640.63	-	-	-	139,562.50	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	3.750	04/01/26	18,750.00	-	-	-	23,437.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	10,562.50	-	-	-	14,083.33	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	2,775.53	-	-	-	12,027.28	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	7,291.67	-	-	-	8,854.17	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	10,412.50	-	-	-	12,709.38	2,296.88	2,122.83	4,419.71
Pepsico Inc	NOTE	2.380	10/06/26	8,345.49	-	-	-	10,522.57	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	41,175.75	-	-	-	52,940.25	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	42,857.14	-	-	-	58,791.21	15,934.07	14,194.38	30,128.45
Duke Energy Carolinas	NOTE	2.950	12/01/26	4,916.67	-	-	-	7,375.00	2,458.33	1,344.76	3,803.09
FHLB	NOTE	2.130	12/11/26	11,215.28	-	-	-	17,944.44	6,729.16	(1,881.94)	4,847.22
JP Morgan Chase & CO	NOTE	1.040	02/04/27	13,422.50	13,650.00	-	-	2,047.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	21,174.86	-	-	-	26,127.05	4,952.19	22,866.71	27,818.90
Chevron Corp	NOTE	2.300	05/11/27	8,866.67	-	-	-	12,191.67	3,325.00	3,299.45	6,624.45

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/24-02/29/24**

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	0.500	06/30/27	4,395.60	-	-	8,379.12	3,983.52	23,435.90	27,419.42
Unitedhealth Group Inc	NOTE	2.950	10/15/27	17,372.22	-	-	22,288.89	4,916.67	2,527.50	7,444.17
	<b>Subtotal</b>			<b>\$ 1,322,853.69</b>	<b>\$ 456,995.40</b>	<b>\$ -</b>	<b>\$ 1,240,555.49</b>	<b>\$ 374,697.20</b>	<b>\$ 83,526.83</b>	<b>\$ 458,224.03</b>
<b>CASH EQUIVALENTS</b>										
Dreyfus Treasury				-	77,031.31	-	-	77,031.31	-	77,031.31
	<b>Subtotal</b>			<b>\$ -</b>	<b>\$ 77,031.31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 77,031.31</b>	<b>\$ -</b>	<b>\$ 77,031.31</b>
<b>LAIF</b>										
Local Agency Investment Fund				16,285.47	-	-	27,138.91	10,853.44	-	10,853.44
	<b>TOTAL</b>			<b>\$ 1,339,139.16</b>	<b>\$ 534,026.71</b>	<b>\$ -</b>	<b>\$ 1,267,694.40</b>	<b>\$ 462,581.95</b>	<b>\$ 83,526.83</b>	<b>\$ 546,108.78</b>



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 02/29/24**

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
02/29/24	Dreyfus Trisy Sec CM Investor	09248U718	0.000	02/29/24	02/29/24	\$ 44,278	\$ 44,278	100.00	\$ 44,278	\$ -	5.39%	0	0.08%
02/13/24	Treasury Bill	912797JH1	0.000	03/12/24	03/12/24	2,625,000	2,615,207	99.84	2,620,766	5,559	4.93%	12	4.69%
02/29/24	Treasury Bill	912797JL2	0.000	04/02/24	04/02/24	7,200,000	7,166,218	99.53	7,166,181	(37)	5.23%	33	12.83%
04/26/21	Mettlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	99.79	424,089	(35,995)	5.42%	41	0.76%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.77	424,013	(41,439)	5.46%	46	0.76%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	101.18	531,213	(7,205)	6.02%	49	0.95%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	04/30/24	500,000	497,792	99.55	497,767	(25)	6.23%	61	0.89%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	99.53	472,781	(37,463)	5.58%	76	0.85%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	99.33	422,135	(23,873)	5.50%	123	0.76%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	495,000	490,179	99.14	490,762	583	6.14%	144	0.88%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	98.95	445,277	(35,491)	5.51%	148	0.80%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/24	600,000	533,574	92.15	552,915	19,341	5.59%	157	0.99%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	98.53	384,269	(14,869)	5.56%	168	0.69%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	98.32	1,573,188	(96,625)	5.32%	184	2.82%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	98.41	368,068	(23,056)	5.42%	185	0.66%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	98.58	320,400	(25,049)	5.47%	244	0.57%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	97.33	340,666	(27,716)	5.52%	290	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	96.69	444,773	(14,192)	5.14%	312	0.80%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	97.13	1,699,771	(82,429)	5.09%	313	3.04%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	425,000	422,980	97.97	416,393	(6,587)	5.15%	319	0.75%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	97.15	461,478	(14,273)	5.35%	327	0.83%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	97.76	424,278	3,247	5.20%	347	0.76%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	96.66	1,691,467	(74,238)	5.14%	349	3.03%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	96.78	1,209,800	(42,938)	5.13%	362	2.17%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	97.60	439,202	(35,317)	5.15%	371	0.79%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	97.76	425,272	(49,519)	5.38%	380	0.76%
09/30/21	Treasury Note	91282ZFO	0.050	03/31/25	03/31/25	1,600,000	1,591,125	95.30	1,524,750	(66,375)	5.01%	396	2.73%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	97.91	48,953	(6,026)	5.25%	397	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	95.20	1,380,426	(73,558)	4.94%	410	2.47%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	97.43	414,074	(4,640)	5.07%	411	0.74%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	95.24	1,166,697	(23,335)	4.94%	418	2.09%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	97.88	415,996	(10,636)	5.23%	439	0.74%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	98.08	343,283	(36,790)	5.15%	441	0.61%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	97.93	391,731	(20,863)	5.21%	446	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	94.93	450,910	(15,794)	5.05%	454	0.81%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	98.13	392,521	(5,083)	5.01%	472	0.70%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	97.48	1,559,625	(12,188)	4.91%	472	2.79%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 02/29/24**

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
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	94.10	1,646,777	(63,657)	4.87%	487	2.95%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	97.55	1,170,609	8,484	4.86%	502	2.10%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	97.94	391,773	(55,262)	5.22%	516	0.70%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	97.97	465,350	(65,967)	5.00%	536	0.83%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	97.84	317,967	(4,128)	5.16%	550	0.57%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	98.60	419,030	(6,489)	5.02%	557	0.75%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.08	990,773	(5,167)	4.86%	579	1.77%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	93.23	2,941,322	(198,795)	4.72%	617	5.26%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	97.43	404,330	(28,484)	5.00%	686	0.72%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	92.22	968,357	18,791	5.01%	699	1.73%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	92.19	1,290,625	20,770	4.64%	730	2.31%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	99.63	1,992,690	(11,098)	4.69%	732	3.57%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	92.59	833,276	16,112	4.86%	735	1.49%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	93.17	419,254	(36,084)	5.08%	740	0.75%
02/17/23	FHLB	3130AUJ36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	98.92	1,236,439	(3,099)	4.69%	743	2.21%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	97.23	291,681	(3,030)	5.17%	762	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	94.72	355,192	(34,092)	5.20%	792	0.64%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	93.61	280,839	(34,689)	4.57%	925	0.50%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	93.45	280,340	1,076	5.03%	929	0.50%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	94.21	423,960	9,780	4.76%	950	0.76%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	93.76	1,968,914	(17,554)	4.47%	990	3.52%
01/13/22	FHLB	3130A9Y11	2.130	12/11/26	12/11/26	700,000	720,418	93.86	657,023	(63,395)	4.50%	1016	1.18%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	89.23	2,007,773	23,292	4.39%	1096	3.59%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	91.93	436,687	(5,398)	4.74%	1167	0.78%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	88.07	880,703	4,962	4.38%	1217	1.58%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	93.88	422,480	5,826	4.81%	1324	0.76%
	<b>Subtotal</b>					<b>\$ 57,952,278</b>	<b>\$ 57,336,521</b>		<b>\$ 55,874,332</b>	<b>\$ (1,462,189)</b>	<b>5.01%</b>	<b>455</b>	<b>100.00%</b>
	PFC Bank Balance						6,530,225						
	<b>TOTAL</b>						<b>\$ 63,866,746</b>						



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**02/01/24-02/29/24**

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
<b>FIXED INCOME</b>										
IBM Corp	NOTE	3.625	02/12/24	6,977.12	7,431.25	-	-	454.13	-	454.13
Treasury Note	NOTE	0.125	02/15/24	1,010.53	1,093.75	-	-	83.22	-	83.22
3M Co	NOTE	1.710	02/14/24	4,887.51	5,691.78	-	-	804.27	-	804.27
Treasury Bill	NOTE	0.000	03/12/24	-	-	-	-	-	5,569.15	5,569.15
Treasury Bill	NOTE	0.000	04/02/24	-	-	-	-	-	-	-
MetLife Inc	NOTE	3.600	04/10/24	4,717.50	-	-	5,992.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	4,630.14	-	-	5,940.56	1,310.42	(1,025.64)	284.78
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	3,409.44	-	-	4,755.28	1,345.84	(988.67)	357.17
Target Corporation	NOTE	3.500	07/01/24	1,239.58	-	-	2,479.17	1,239.59	(719.16)	520.43
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	181.25	-	-	1,268.75	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	4,136.17	4,485.00	-	398.67	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	12,692.31	15,000.00	-	81.52	2,389.21	(1,749.84)	639.37
United Parcel Service	NOTE	2.200	09/01/24	3,428.33	4,114.00	-	-	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	2,711.04	-	-	3,604.79	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	916.81	-	-	1,514.72	597.91	(377.41)	220.50
FFCB	NOTE	1.130	01/06/25	359.38	-	-	790.63	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	1,895.83	-	-	4,265.63	2,369.80	(875.00)	1,494.80
Apple Inc	NOTE	2.750	01/13/25	584.38	-	-	1,558.33	973.95	63.13	1,037.08
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	270.49	-	-	1,081.94	811.45	(21.46)	789.99
Merck & Co Inc	NOTE	2.750	02/10/25	5,669.13	5,967.50	-	696.21	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	12,322.92	13,125.00	-	1,385.42	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	9,479.17	10,937.50	-	364.58	1,822.91	(76.90)	1,746.01
Exxon Mobil Corp	NOTE	2.709	03/06/25	4,910.06	-	-	5,925.94	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	5,176.50	-	-	6,318.38	1,141.88	(796.61)	345.27
Treasury Note	NOTE	0.050	03/31/25	2,710.38	-	-	3,344.26	633.88	201.55	835.43
General Dynamics Corporation	NOTE	3.250	04/01/25	541.67	-	-	677.08	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,154.86	-	-	2,759.03	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	3,378.75	-	-	4,335.00	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	2,105.47	-	-	2,743.49	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	3,130.83	-	-	4,335.00	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	2,586.11	-	-	3,606.94	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	2,721.67	-	-	3,871.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	665.00	-	-	981.67	316.67	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	4,541.35	-	-	6,859.65	2,318.30	89.45	2,407.75

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**02/01/24-02/29/24**

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	Interest Paid At Purc/Recv	Interest Earned	Interest Earned				
Cisco Systems Inc	NOTE	3.500	06/15/25	1,788.89	-	-	-	2,955.56	1,166.67	66.68	1,233.35	
Treasury Note	NOTE	2.875	06/15/25	6,032.79	-	-	-	9,677.60	3,644.81	803.77	4,448.58	
Treasury Note	NOTE	0.250	06/30/25	384.62	-	-	-	733.17	348.55	873.43	1,221.98	
Treasury Note	NOTE	3.000	07/15/25	1,681.32	-	-	-	4,549.45	2,868.13	1,081.08	3,949.21	
Intel Corp	NOTE	3.700	07/29/25	82.22	-	-	-	1,315.56	1,233.34	(837.37)	395.97	
State Street Corporation	NOTE	3.550	08/18/25	7,634.97	8,431.25	-	-	608.92	1,405.20	(1,012.80)	392.40	
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	4,942.71	5,931.25	-	-	-	988.54	75.47	1,064.01	
John Deere Capital Corp	NOTE	4.050	09/08/25	6,837.19	-	-	-	8,271.56	1,434.37	(14.46)	1,419.91	
FFCB	NOTE	4.250	09/30/25	14,284.72	-	-	-	17,826.39	3,541.67	114.04	3,655.71	
FNMA Benchmark Note	NOTE	0.500	11/07/25	3,680.83	-	-	-	4,995.42	1,314.59	311.02	1,625.61	
Lockheed Martin Corporation	NOTE	3.550	01/15/26	654.78	-	-	-	1,882.49	1,227.71	(343.47)	884.24	
FHLB	NOTE	0.700	01/28/26	61.25	-	-	-	673.75	612.50	2,769.32	3,381.82	
Treasury Note	NOTE	0.500	02/28/26	2,961.54	3,500.00	-	-	19.02	557.48	3,490.64	4,048.12	
FFCB	NOTE	4.500	03/02/26	37,250.00	-	-	-	44,750.00	7,500.00	(117.03)	7,382.97	
FHLB	NOTE	0.960	03/05/26	3,504.00	-	-	-	4,224.00	720.00	2,208.97	2,928.97	
Prudential Financial Inc	NOTE	1.500	03/10/26	2,643.75	-	-	-	3,206.25	562.50	(98.18)	464.32	
FHLB	NOTE	4.130	03/13/26	19,765.63	-	-	-	24,062.50	4,296.87	284.82	4,581.69	
Loews Corporation	NOTE	3.750	04/01/26	3,750.00	-	-	-	4,687.50	937.50	153.75	1,091.25	
Sierra Pacific Power	NOTE	2.600	05/01/26	2,437.50	-	-	-	3,250.00	812.50	(264.67)	547.83	
Bank of America Corp	NOTE	4.830	07/22/26	597.34	-	-	-	2,588.48	1,991.14	117.99	2,109.13	
FHLB	NOTE	1.880	09/11/26	2,187.50	-	-	-	2,656.25	468.75	(259.24)	209.51	
Public Service Electric And Gas	NOTE	2.250	09/15/26	2,550.00	-	-	-	3,112.50	562.50	519.84	1,082.34	
Pepsico Inc	NOTE	2.380	10/06/26	3,414.06	-	-	-	4,304.69	890.63	831.09	1,721.72	
Morgan Stanley	NOTE	6.140	10/16/26	9,398.81	-	-	-	12,084.19	2,685.38	(312.24)	2,373.14	
Treasury Note	NOTE	2.000	11/15/26	9,000.00	-	-	-	12,346.15	3,346.15	2,562.18	5,908.33	
FHLB	NOTE	2.130	12/11/26	2,065.97	-	-	-	3,305.56	1,239.59	(346.67)	892.92	
JP Morgan Chase & CO	NOTE	1.040	02/04/27	3,068.00	3,120.00	-	-	468.00	520.00	1,377.18	1,897.18	
Treasury Note	NOTE	0.630	03/01/27	4,764.34	-	-	-	5,878.59	1,114.25	5,069.13	6,183.38	
Chevron Corp	NOTE	2.000	05/11/27	2,105.83	-	-	-	2,895.52	789.69	688.84	1,478.53	
Treasury Note	NOTE	0.500	06/30/27	439.56	-	-	-	837.91	398.35	2,299.60	2,697.95	
Unitedhealth Group Inc	NOTE	2.950	10/15/27	3,908.75	-	-	-	5,015.00	1,106.25	596.16	1,702.41	
<b>Subtotal</b>				<b>\$ 280,020.55</b>	<b>\$ 88,828.28</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 275,118.79</b>	<b>\$ 83,926.52</b>	<b>\$ 19,000.02</b>	<b>\$ 102,926.54</b>	

**CASH EQUIVALENTS**

Dreyfus Trsy Sec CM Investor

26,329.19

26,329.19

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26,329.19

Burbank-Glendale-Pasadena Airport Authority - PFC Account  
Earnings Report  
02/01/24-02/29/24

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest Paid At		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					For Period	For Period	Purc/Recv	Purc/Recv				
	Subtotal			\$ -	\$ 26,329.19	\$ -	\$ -	\$ -	\$ 26,329.19	\$ -	\$ 26,329.19	
	TOTAL			\$ 280,020.55	\$ 115,157.47	\$ -	\$ 275,118.79	\$ 110,255.71	\$ 19,000.02	\$ 129,255.73		

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND EIGHT MONTHS ENDED FEBRUARY 29, 2024 & FEBRUARY 28, 2023**

	February 2024									
	Monthly Performance					Fiscal YTD Performance (July 2023 - February 2024)				
	A	B	C	D	E	F	G	H	I	J
Actual \$ Feb 2024	Budget Feb 2024	Actual \$ Prior Year Feb 2023	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	
<b>OPERATING ACTIVITY</b>										
<b>CASH RECEIPTS FROM OPERATIONS</b>										
1	\$373,550	\$323,333	\$391,755	(2)	\$50,217	\$3,232,321	\$3,217,166	(2)	\$15,155	
2	2,135,110	1,843,316	2,122,692	(3)	291,794	19,552,024	18,276,165	(3)	1,275,859	
3	1,118,928	1,086,461	1,101,698	(4)	32,467	11,279,843	11,646,769	(4)	867,438	
4	1,132,547	1,265,970	1,367,254	(5)	(133,423)	10,706,446	10,736,273	(5)	(29,827)	
5	296,793	232,917	269,362	(6)	63,876	2,643,416	2,315,083	(6)	328,333	
6	115,876	68,334	211,709	(7)	47,542	1,195,864	679,916	(7)	515,948	
7	626,851	454,165	570,926	(8)	172,686	3,468,435	3,633,332	(8)	(164,897)	
8	\$5,799,655	\$5,274,496	\$6,035,396	(1)	\$525,159	\$52,078,349	\$49,270,340	(1)	\$2,808,009	
9	(\$156,332)	(\$135,491)	(\$164,125)	(10)	(\$20,841)	(\$966,079)	(\$1,043,560)	(10)	\$77,481	
10	(308,041)	(346,835)	(275,668)	(11)	38,794	(2,933,427)	(3,152,317)	(11)	218,890	
11	(2,908,716)	(2,884,415)	(2,628,133)	(12)	(24,301)	(22,613,951)	(24,159,589)	(12)	1,545,638	
12	(366,626)	(509,200)	(269,010)	(13)	142,574	(4,448,299)	(6,038,600)	(13)	1,590,301	
13	(535,270)	(647,307)	(597,989)	(14)	112,037	(4,787,856)	(5,227,865)	(14)	440,009	
14	(52,097)	(116,430)	(88,646)	(15)	64,333	(824,015)	(931,428)	(15)	107,413	
15	(380,625)	(380,625)	(380,375)	(16)	0	(3,045,000)	(3,043,000)	(16)	0	
16	0	0	0	(16)	0	(2,375,321)	(2,146,981)	(16)	(228,340)	
17	(\$4,707,707)	(\$5,020,303)	(\$4,403,946)	(9)	\$312,596	(\$41,993,948)	(\$45,745,340)	(9)	\$3,751,392	
18	<b>\$1,091,948</b>	<b>\$254,193</b>	<b>\$1,631,450</b>		<b>\$837,755</b>	<b>\$10,084,401</b>	<b>\$3,525,000</b>		<b>\$6,559,401</b>	
<b>INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>										
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>										
<b>CASH DISBURSEMENTS</b>										
19	\$0	\$0	(\$2,497)	(17)	\$0	\$0	(\$100,000)	(17)	\$100,000	
20	(136,098)	(107,084)	(727,924)	(18)	(29,014)	(3,883,832)	(2,417,266)	(18)	(1,466,566)	
21	(\$136,098)	(\$107,084)	(\$730,421)		(\$29,014)	(\$3,883,832)	(\$2,517,266)		(\$1,366,566)	
22	\$0	\$0	\$0	(17)	\$0	\$0	\$80,590	(17)	(\$80,590)	
23	0	0	2,463,545	(19)	\$0	142,738	0	(19)	142,738	
24	0	0	0	(20)	\$0	535,041	19,410	(20)	515,631	
25	59,200	0	0	(21)	\$59,200	59,200	250,000	(21)	(190,800)	
26	\$59,200	\$0	\$2,463,545		\$59,200	\$736,979	\$350,000		\$386,979	
27	<b>(\$76,898)</b>	<b>(\$107,084)</b>	<b>\$1,733,124</b>		<b>\$30,186</b>	<b>(\$3,146,853)</b>	<b>(\$2,167,266)</b>		<b>(\$979,587)</b>	
28	\$0	\$0	\$0	(22)	\$0	\$733,646	\$0	(22)	\$733,646	
29	<b>\$1,015,050</b>	<b>\$147,109</b>	<b>\$3,364,574</b>		<b>\$867,941</b>	<b>\$7,671,194</b>	<b>\$1,357,734</b>		<b>\$6,313,460</b>	
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>										
<b>FEDERAL RELIEF GRANT FUNDS</b>										
<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>										
22	\$0	\$0	\$0	(17)	\$0	\$0	\$0	(17)	(\$80,590)	
23	0	0	2,463,545	(19)	\$0	142,738	2,576,885	(19)	142,738	
24	0	0	0	(20)	\$0	535,041	2,462,800	(20)	515,631	
25	59,200	0	0	(21)	\$59,200	59,200	250,000	(21)	(190,800)	
26	\$59,200	\$0	\$2,463,545		\$59,200	\$736,979	\$350,000		\$386,979	
27	<b>(\$76,898)</b>	<b>(\$107,084)</b>	<b>\$1,733,124</b>		<b>\$30,186</b>	<b>(\$3,146,853)</b>	<b>(\$2,167,266)</b>		<b>(\$979,587)</b>	
28	\$0	\$0	\$0	(22)	\$0	\$733,646	\$0	(22)	\$733,646	
29	<b>\$1,015,050</b>	<b>\$147,109</b>	<b>\$3,364,574</b>		<b>\$867,941</b>	<b>\$7,671,194</b>	<b>\$1,357,734</b>		<b>\$6,313,460</b>	

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
MONTH AND EIGHT MONTHS ENDED FEBRUARY 29, 2024 & FEBRUARY 28, 2023**

		February 2024				Fiscal YTD Performance (July 2023 - February 2024)			
		Monthly Performance				Fiscal YTD Performance			
A	B	C	D	E	F	G	H	I	J
Actual \$ Feb 2024	Budget Feb 2024	Actual \$ Prior Year Feb 2023	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	\$1,015,050	\$147,109	\$3,364,574	\$867,941	\$7,671,194	\$1,357,734	\$16,307,067		\$6,313,460
30	(\$1,154,568)	(\$5,585,458)	(\$644,767) (23)	\$4,430,890	(\$30,069,198)	(\$40,441,207)	(3,297,860) (23)		\$10,372,009
31	\$0	\$0	\$0 (24)	\$0	\$0	\$0	\$0 (24)		\$0
32	12,422,569	0	0 (24)	12,422,569	12,422,569	0	0 (24)		12,422,569
33	\$12,422,569	\$0	\$0	\$12,422,569	\$12,422,569	\$0	\$0		\$12,422,569
	<b>\$11,268,001</b>	<b>(\$5,585,458)</b>	<b>(\$644,767)</b>	<b>\$16,853,459</b>	<b>(\$17,646,629)</b>	<b>(\$40,441,207)</b>	<b>(\$3,297,860)</b>		<b>\$22,794,578</b>
34	<b>\$12,283,051</b>	<b>(\$5,438,349)</b>	<b>\$2,719,807</b>	<b>\$17,721,400</b>	<b>(\$9,975,435)</b>	<b>(\$39,083,473)</b>	<b>\$13,009,207</b>		<b>\$29,108,038</b>

**NET INCREASE (DECREASE) IN CASH FROM OPERATIONS**

**REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")**

**CASH DISBURSEMENTS**

Replacement Passenger Terminal Project Costs<sup>1</sup>

**CASH RECEIPTS FROM FUNDING SOURCES**

FAA Grants - Replacement Passenger Terminal Project

Passenger Facility Charge Receipts/Reserves

**INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS**

**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.



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

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

**MONTH AND EIGHT MONTHS ENDED FEBRUARY 29, 2024 & FEBRUARY 28, 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 2.79% FYTD February when compared to the same period in FY 2023, and favorable to the budget assumption by 1.92%. Overall financial performance FYTD February remains positive to the budget.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY 29, 2024 & FEBRUARY 28, 2023

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

Cash receipts from operations exceed the budget in FYTD February. On an accrual basis, operating revenues exceed the budget in FYTD February by \$4,269,732. 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 \$134,332 FYTD February.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the budget forecast FYTD February. Accrual basis Parking Fees exceed the budget by \$1,072,286 FYTD February.

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

Terminal Building rental/concession receipts exceed the budget FYTD February partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$673,496 FYTD February.

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

Other Buildings rental receipts are slightly under budget FYTD February partially due to the timing of receipts. Accrual basis Other Building rents are \$232,402 above budget expectations FYTD February 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 \$162,762 FYTD February.

**NOTE (7) – Other Receipts**

FYTD February Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$665,339 ahead of budget FYTD February 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 \$1,329,115 FYTD February.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD February. 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 EIGHT MONTHS ENDED FEBRUARY 29, 2024 & FEBRUARY 28, 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. The next remittance, covering the months of January, February and March 2024, is due April 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 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 February 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 EIGHT MONTHS ENDED FEBRUARY 29, 2024 & FEBRUARY 28, 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 Costs**

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 February by \$10,372,009 primarily due to the timing of payments. The majority of cash expenditures for FYTD February are related to Holder, Pankow, TEC JV (\$22,537,658).

**NOTE (24) – Replacement Passenger Terminal Project Funding Sources**

Includes funding sources specifically approved for reimbursement of certain eligible RPT expenses, which include FAA grant awards (e.g. BIL) and FAA approved Passenger Facility Charge fees.

**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 EIGHT MONTHS ENDED FEBRUARY 29, 2024 & FEBRUARY 28, 2023**

		February 2024				Fiscal YTD Performance (July 2023 - February 2024)									
		Monthly Performance		E		F		G		H		I		J	
A	B	C	D	Actual \$	Variance	Actual \$	Prior Year	Fiscal YTD	Fiscal YTD	Actual \$	Prior Year	Fiscal YTD	Note	Actual Vs.	Budget
Actual \$	Budget	Actual \$	Note	Actual Vs.	Budget	Actual \$	Feb 2023	Fiscal YTD	Fiscal YTD	Actual \$	Feb 2023	Fiscal YTD	Note	Actual Vs.	Budget
35	\$403,911	\$383,333	\$361,321	(1)	\$20,578	Customer Facility Charge Receipts		\$3,521,556	\$3,066,664	\$3,329,964		\$3,329,964	(1)	\$454,892	
36	0	0	0	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service		859,449	0	1,426,999		1,426,999	(2)	859,449	
37	102,703	102,703	35,893	(3)	0	Facility Rent		867,265	821,624	635,673		635,673	(3)	45,641	
38	(486,036)	(486,036)	(486,324)	0	0	Payments to Bond Trustee for 2012 Bond Debt Service		(3,888,288)	(3,888,288)	(3,890,594)		(3,890,594)		0	
39	<b>\$20,578</b>	<b>\$0</b>	<b>(\$89,110)</b>	(4)	<b>\$20,578</b>			<b>\$1,359,982</b>	<b>\$0</b>	<b>\$1,502,042</b>		<b>\$1,502,042</b>	(4)	<b>\$1,359,982</b>	

**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**

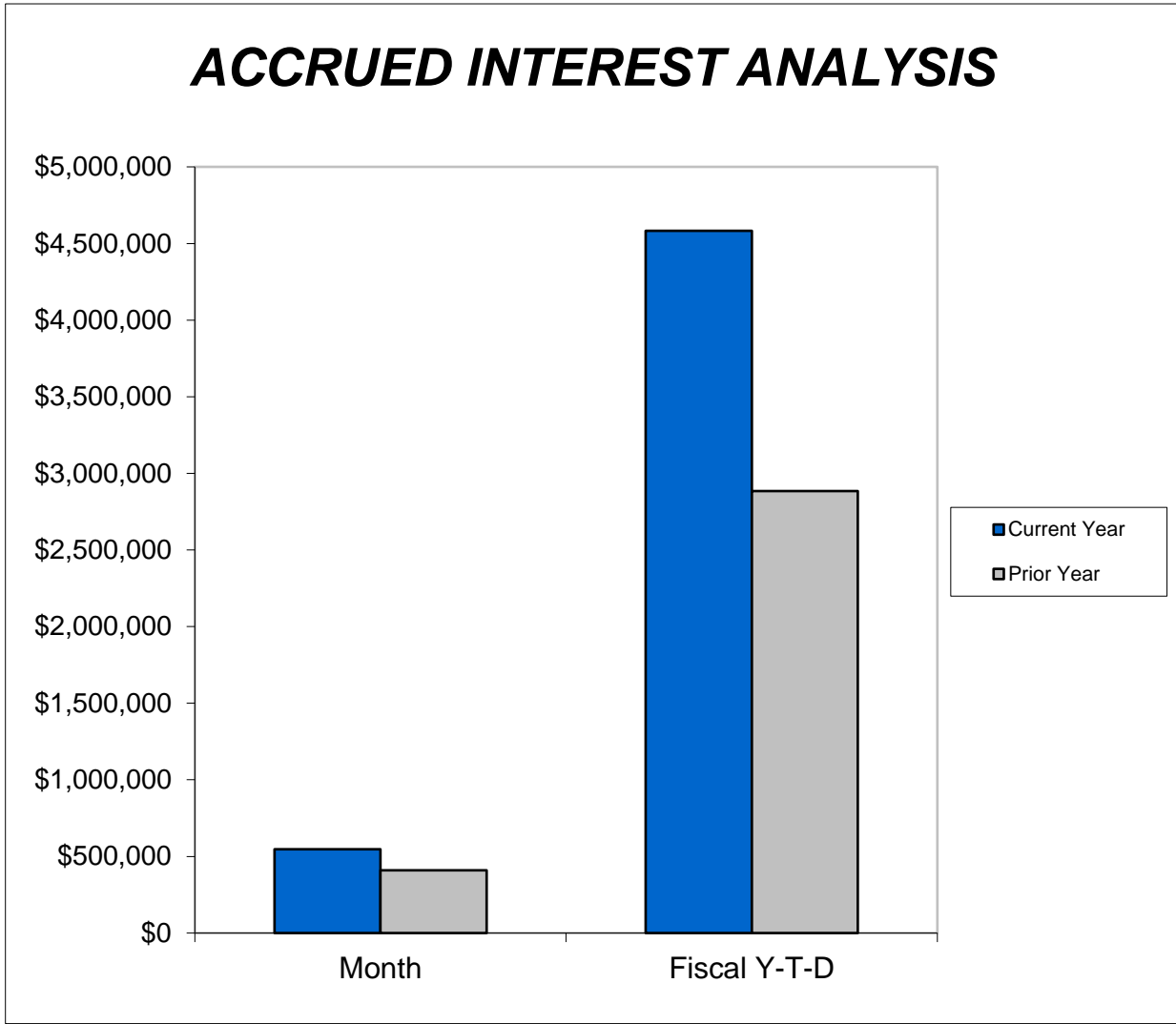
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

**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**



	February 2024	February 2023
<b>Accrued Interest Revenue - Month</b>	<b>\$546,109</b>	<b>\$409,803</b>
<b>Accrued Interest Revenue - FYTD</b>	<b>\$4,583,580</b>	<b>\$2,884,626</b>
<b>Month End Portfolio Balance</b>	<b>\$272,313,570</b>	<b>\$281,985,885</b>
<b>Yield to Maturity</b>	<b>5.01%</b>	<b>4.73%</b>

**Supplement to the February 2024 Treasurer's Report**

**FYTD February 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)	February 2024 Cash Expenditures	FYTD 2024 (July - February) 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	1,066,936	3,700,880	5,466,443	7,855,468
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	-	162,155	187,845	378,754
Conway Consulting (1b)	Technical Support	211,327	150,000	15,596	156,326	(6,326)	367,653
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	4,800	38,100	19,500	123,600
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	11,985	114,328	160,672	359,936
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	25,007	274,491	81,509	625,931
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	14,288,816	206,209,417	-	22,537,658	169,382,943	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	-	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	3,845	61,000	N/A	298,956
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	19,960	117,320	32,680	154,760
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	6,440	45,908	N/A	45,908
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	4,276	N/A	-	219	N/A	4,495
<b>TOTALS</b>		<b>\$ 25,592,158</b>	<b>\$ 223,285,822</b>	<b>\$ 1,154,568</b>	<b>\$ 30,069,198</b>	<b>\$ 175,325,266</b>	<b>\$ 55,661,356</b>



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project Schedule**  
**Project Costs as of February 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)
- In February 2024, the Commission approved Task Order 4 in the amount of \$55,750,716 to develop CGMPs for the following:  
CGMP-04: Site Utilities - \$13,249,507  
CGMP-05: Terminal Structure Steel - \$42,501,209
- (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  
MAY 6, 2024**

**SECOND AMENDMENT TO OFFICE LEASE  
LOS ANGELES SMSA LIMITED PARTNERSHIP, d/b/a  
VERIZON WIRELESS**

Presented by  
Scott Kimball, Deputy Executive Director  
Operations, Business & Properties, Procurement, SMS

**SUMMARY**

Staff seeks a Finance and Administration Committee (“Committee”) recommendation to the Commission to approve a proposed Second Amendment to the Office Lease (“Lease”), copy attached, with the Los Angeles SMSA Limited Partnership d/b/a Verizon Wireless (“Verizon Wireless”). This Second Amendment would extend the Lease to June 30, 2026 and would then continue the Lease on a month-to-month basis up to the closing of the current terminal facilities.

**BACKGROUND**

In March 2003, the Authority awarded a Non-Exclusive License Agreement to Verizon Wireless to install equipment at the Airport for the purpose of providing secure internet and cellular connections to subscribing customers.

In July 2012, Verizon Wireless entered into the Lease with the Authority for a 203 square foot office space located on the first floor of Building 9. The office space is used as storage and operations space for their communications equipment. On July 15, 2019, the Commission approved a First Amendment that extended the Lease for five years.

The Lease is scheduled to expire on June 30, 2024. Under the proposed terms of the proposed Second Amendment, the Lease would be extended to June 30, 2026, and then will continue on a month-to-month basis until the current terminal facilities are closed.

Verizon Wireless has been a tenant in good standing and is current on all of its obligations to the Authority.

**DETAILS**

Key components of the proposed Second Amendment are as follows:

- |           |  |
|-----------|--|
| Premises: | Building 9, first floor office space. Room 9-120.  |
| Use:      | Storage space for continued operation of a wireless local area network providing secure internet and cellular connection to subscribing customers. |

STAFF REPORTS\FINANCE\5-6-2024  
SECOND AMENDMENT TO OFFICE LEASE  
LOS ANGELES SMSA LIMITED PARTNERSHIP, d/b/a  
VERIZON WIRELESS  
2956855.2

Term: Expiration date changed from July 1, 2024 to June 30, 2026 and Lease will continue on a month-to-month basis thereafter.

Termination: Either party shall have the right to terminate the Lease at any time, with or without cause, by delivering to the other party at least 60 days' prior written notice.

Rent: The current monthly rent is \$484.73, which will be increased to \$499.27 on July 1, 2024.

Adjustments: 3% fixed annual increase.

**BUDGET IMPACT**

The proposed Second Amendment will provide a 3% adjustment and generate an additional \$174.48 per year.

**RECOMMENDATION**

Staff seeks the Committee's recommendation to the Commission to approve the proposed Second Amendment to the Lease with Verizon Wireless, and authorize the President to execute the same.

## SECOND AMENDMENT TO OFFICE LEASE

This SECOND AMENDMENT TO OFFICE LEASE (this "Amendment") is dated as of \_\_\_\_\_, 2024, and is entered into by and between the **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Landlord"), and **LOS ANGELES SMSA LIMITED PARTNERSHIP**, a California limited partnership d/b/a Verizon Wireless, with principal offices at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 ("Tenant").

### RECITALS

A. Landlord and Tenant entered into that certain Office Lease dated August 20, 2012, as amended by that certain First Amendment to Office Lease dated July 15, 2019 (as so amended, "Lease") for certain office space at the Hollywood Burbank Airport.

B. The Lease expires on June 30, 2024, and Landlord and Tenant desire to extend the term of the Lease for two (2) years, and provide that at the end of the extension, the Lease will become a month-to-month tenancy.

### AMENDMENT/AGREEMENT

THEREFORE, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein shall have the meanings set forth in the Lease.
2. Extension of Term. The term of the Lease is hereby extended to June 30, 2026, at which time the Lease shall become a month-to-month-tenancy, terminable by either party upon thirty (30) days' prior written notice to the other.
3. Monthly Rent. During such extension and month-to-month tenancy, Tenant shall continue to pay Monthly Base Rent, in monthly installments, as heretofore adjusted, subject to further annual adjustments as described in Section 3.2 of the Lease.
4. Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Lease and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail and control.
5. Continuing Effect. Except as specifically modified hereby, the Lease shall remain unaffected and unchanged. The Lease is hereby ratified and affirmed by Landlord and Tenant and remains in full force and effect as modified hereby.
6. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, this Amendment has been executed by the undersigned as of the date first written above.

**LANDLORD:**

BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY, a public entity

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

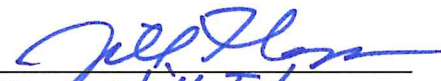
APPROVED AS TO FORM:

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

**TENANT:**

LOS ANGELES SMSA LIMITED  
PARTNERSHIP, a California limited  
partnership d/b/a Verizon Wireless

By: AirTouch Cellular Inc.  
its General Partner

By:   
Print Name: Jill Flynn  
Title: Associate Director  
Real Estate

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
MAY 6, 2024**

**SECOND AMENDMENT TO LICENSE AGREEMENT  
LOS ANGELES SMSA LIMITED PARTNERSHIP, dba  
VERIZON WIRELESS**

Presented by  
Scott Kimball, Deputy Executive Director  
Operations, Business & Properties, Procurement, SMS

**SUMMARY**

Staff seeks a Finance and Administration Committee (“Committee”) recommendation to the Commission to approve the proposed Second Amendment to the License Agreement (“Agreement”) dated June 1, 2015, with the Los Angeles SMSA Limited Partnership dba Verizon Wireless (“Verizon Wireless”) extending the term of the Agreement.

**BACKGROUND**

On June 1, 2015, the Authority and entered into the Agreement with Verizon Wireless to allow Verizon Wireless to continue to operate its wireless local area network for the purpose of providing secure internet and cellular connections to its subscribing customers. This Agreement, in effect, extended Verizon Wireless’ operations to May 31, 2018, with two automatic one-year extension options.

On June 1, 2020, the Commission approved a First Amendment that extended the Agreement to May 31, 2024.

As the Agreement is scheduled to expire on May 31, 2024, Verizon reached out to staff and inquired about extending the term of the Agreement to June 30, 2026, and then continuing on a month-to-month basis up to the closing of the current terminal facilities.

**DETAILS**

Key components of the Second Amendment are as follows:

Use:	Continued operation of a wireless local area network for the purpose of providing secure internet and cellular connection to subscribing customers.
Premises:	Multiple locations within the Terminal Complex comprised of receiving equipment of approximately 0.20 cubic feet per site located in the space above the ceiling tiles.
Relocation:	Authority retains the right to require the relocation of licensee’s equipment at licensee’s expense.

Term: Expiration date changed from June 1, 2024 to June 30, 2026 and Agreement will continue on a month-to-month basis thereafter.

Termination: Either party shall have the right to terminate this Lease at any time, with or without cause, by delivering to the other party at least 90 days' prior written notice.

Rent: The current monthly rent is \$4,253.01 which will be increased to \$4,380.60 on June 1, 2024.

Adjustments: 3% fixed annual increase.

**BUDGET IMPACT**

The proposed Second Amendment has a 3% adjustment which generates an additional \$1,531.08 per year.

**RECOMMENDATION**

Staff seeks the Committee's recommendation to the Commission to approve the proposed Second Amendment to the Agreement with Verizon Wireless and authorize the President to execute the same.

## SECOND AMENDMENT TO LICENSE AGREEMENT

This SECOND AMENDMENT TO LICENSE AGREEMENT (this "Amendment") is dated as of \_\_\_\_\_, 2024, and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Authority"), and LOS ANGELES SMSA LIMITED PARTNERSHIP, a California limited partnership d/b/a Verizon Wireless with principal offices at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 ("Licensee").

### RECITALS

A. Authority and Licensee entered into that certain License Agreement dated June 1, 2015, as amended by that certain First Amendment to License Agreement dated June 1, 2020 (as so amended, "Agreement").

B. The Agreement expires on May 31, 2024, and Authority and Licensee desire to extend the term of the Agreement to June 30, 2026, and provide that at the end of such extension, the Agreement shall become a month-to-month agreement.

### AMENDMENT/AGREEMENT

THEREFORE, the parties hereto agree as follows:

1. Extension of Term. The term of the Agreement is hereby extended to June 30, 2026, at which time the Agreement shall become a month-to month-tenancy, terminable by either party upon thirty (30) days' prior written notice to the other.
2. Usage Charge. During such extension and month-to-month tenancy, Tenant shall continue to pay the Usage Charge, in monthly installments, as heretofore adjusted, subject to further annual adjustments as described in Section 10.2 of the Agreement.
3. Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail and control.
4. Continuing Effect. Except as specifically modified hereby, the Agreement shall remain unaffected and unchanged. The Agreement is hereby ratified and affirmed by Authority and Licensee and remains in full force and effect as modified hereby.
5. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall be deemed to be one and the same instrument.



IN WITNESS WHEREOF, this Amendment has been executed by the undersigned as of the date first written above.

**AUTHORITY:**

BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY, a public entity

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

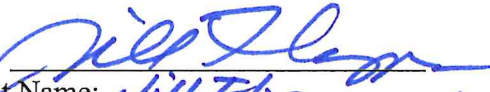
APPROVED AS TO FORM:

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

**LICENSEE:**

LOS ANGELES SMSA LIMITED  
PARTNERSHIP, a California limited  
partnership d/b/a Verizon Wireless

By: AirTouch Cellular Inc.,  
its General Partner

By:   
Print Name: Jill Flynn  
Title: Associate Director  
Real Estate

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
MAY 6, 2024**

**COMMITTEE PENDING ITEMS**

	<b><u>Tentative Presentation</u></b>
1. Award of Airline Use Agreement Amendment No. 6 - Southwest Airlines	TBA
2. FY 2025 Budget Development	Ongoing



# **FY 2024/2025 (“FY 2025”) Budget Development Preliminary Projected FY 2025 Operating Revenues**

Presented to  
Finance and Administration Committee  
May 6, 2024

Presented by  
Kathy David, Deputy Executive Director  
Finance and Administration

# FY 2025 Budget Development

## Preliminary Projected FY 2025 Operating Revenues

	Proposed Budget FY 2025	Adopted Budget FY 2024	Proposed FY 2025 v. Adopted FY 2024 Budget		Estimated Actual FY 2024	Proposed FY 2025 Budget v. Est. Actual FY 2024	
			\$ Change	% Change		\$ Change	% Change
<b><u>Operating Revenues</u></b>							
Rentals	\$18,350,000	\$18,200,000	\$150,000	0.8%	\$18,659,018	(\$309,018)	-1.7%
Parking <sup>1</sup>	29,030,000	27,450,000	1,580,000	5.8%	29,220,712	(190,712)	-0.7%
Concessions	14,000,000	13,285,000	715,000	5.4%	13,940,249	59,751	0.4%
Landing Fees	4,400,000	4,250,000	150,000	3.5%	4,351,988	48,012	1.1%
Investment Income	7,910,000	5,450,000	2,460,000	45.1%	7,362,447	547,553	7.4%
Ground Transportation	3,715,000	3,490,000	225,000	6.4%	3,709,576	5,424	0.1%
Other Revenues	1,745,000	1,625,000	120,000	7.4%	2,291,812	(546,812)	-23.9%
<b>Total Operating Revenues</b>	<b>\$79,150,000</b>	<b>\$73,750,000</b>	<b>\$5,400,000</b>	<b>7.3%</b>	<b>\$79,535,802</b>	<b>(\$385,802)</b>	<b>-0.5%</b>

Note 1: Proposed FY 2025 operating parking revenue budget does not incorporate recommended parking rate increases.

# FY 2025 Budget Development

## Preliminary Projected FY 2025 Operating Revenues

	Proposed Budget FY 2025	Adopted Budget FY 2024	Proposed FY 2025 v. Adopted FY 2024 Budget		Estimated Actual FY 2024	Proposed FY 2025 Budget v. Est. Actual FY 2024	
			\$ Change	% Change		\$ Change	% Change
<b><u>Operating Revenues</u></b>							
Rentals	\$18,350,000	\$18,200,000	\$150,000	0.8%	\$18,659,018	(\$309,018)	-1.7%
Parking <sup>1</sup>	32,240,000	27,450,000	4,790,000	17.4%	29,220,712	3,019,288	10.3%
Concessions	14,000,000	13,285,000	715,000	5.4%	13,940,249	59,751	0.4%
Landing Fees	4,400,000	4,250,000	150,000	3.5%	4,351,988	48,012	1.1%
Investment Income	7,910,000	5,450,000	2,460,000	45.1%	7,362,447	547,553	7.4%
Ground Transportation	3,715,000	3,490,000	225,000	6.4%	3,709,576	5,424	0.1%
Other Revenues	1,745,000	1,625,000	120,000	7.4%	2,291,812	(546,812)	-23.9%
<b>Total Operating Revenues</b>	<b>\$82,360,000</b>	<b>\$73,750,000</b>	<b>\$8,610,000</b>	<b>11.7%</b>	<b>\$79,535,802</b>	<b>\$2,824,198</b>	<b>3.6%</b>

Note 1: Proposed FY 2025 operating parking revenue budget incorporates recommended parking rate increases.