



June 13, 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, June 17, 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, June 17, 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, June 17, 2024

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. June 3, 2024 **[See page 1]**
6. Treasurer's Report
  - a. March 2024 **[See page 3]**
7. Items for Approval
  - a. Proposed Fourth Amendment **[See page 33]**  
Aviation Hangar Lease - Warner Media – Hangar 37

***A staff report is attached. GTC Management Services, Inc., the aviation operating entity of Time Warner, was awarded an Aviation Hangar Lease (“Lease”) in 2003 for three adjoining facilities in the northwest area of the Airport. As a result of the acquisition of Time Warner by AT&T Inc. (“AT&T”), completed on June 14, 2018, Time Warner became a wholly owned subsidiary of AT&T. Thereafter AT&T and Time Warner implemented a series of changes with the entities that oversee their aviation operation. During this period, the leased premises was reduced, the lease term was extended, and the Lease was transferred among affiliated entities through assumptions and assignments. Warner Media, LLC, a wholly owned conglomerate of AT&T, is now the responsible entity managing the aviation operations and tenancy in the remaining leasehold (Hangar 37) and wishes to memorialize all changes to the Lease under one amendment.***

8. Items for Discussion
  - a. Replacement Passenger Terminal Financial Projections Update

***No staff report attached. Staff and a representative from the Airport Consultant Ricondo & Associates will review the updated financial projections for the RPT based on the final reports of the recent bond issue and incorporating the recently adopted FY 2025 Budget.***

9. Items for Information

- a. Purchase of Bond Insurance and Debt Service Reserve Insurance Policy for the 2024 Bonds

[See page 39]

***This is an informational item. No action is requested.***

***At the end of May 2024, the Authority successfully issued bonds (“2024 Bonds”), in the principal amount of \$724,780,000, for the Replacement Passenger Terminal Project. Selected maturities of the 2024 Bonds are insured by a municipal bond insurance policy (“insurance policy”) issued by Assured Guaranty Municipal Corp. (“Assured”). Assured also issued a debt service reserve insurance policy (“reserve policy”) for the 2024 Bonds. This report describes the benefit analysis regarding the decision to buy the insurance policy and the reserve policy.***

- b. Committee Pending Items

[See page 41]

10. Adjournment

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

**MONDAY, JUNE 3, 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 11:21 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:  
Nate Thompson, Sr. Institutional Relationship Manager;  
Columbia Management Investment Advisors;  
Ron Stahl, Sr. Portfolio Manager; Columbia Management Investment Advisors;  
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 Quintero moved approval; seconded by Commissioner Ovrom.

**Motion Approved**

The motion was approved (3–0).

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. May 20, 2024**

A draft copy of the minutes of the meeting of May 20, 2024, were included in the agenda packet for review and approval.

**b. May 28, 2024**

A draft copy of the minutes of the special meeting of May 28, 2024, were included in the agenda packet for review and approval.

**Motion**

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

**Motion Approved**

The minutes were unanimously approved (3–0).

**6. Items for Discussion**

**a. CMIA Quarterly Investment Update**

Staff introduced Nate Thompson of Columbia Threadneedle Investments, the Authority’s investment advisor, who participated via teleconference. Mr. Thompson and his colleague, Ron Stahl, also participating via teleconference, presented a quarterly update on the status of the Authority’s Operating and Passenger Facility Charge Investment portfolios ended March 31, 2024.

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

Louis Choi of Public Resources Advisory Group updated the Committee on the progress of the funding for the Replacement Passenger Terminal.

**7. Adjournment**

There being no further business to discuss, the meeting was adjourned at 11:21 p.m.



July 15, 2024

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

Dear Commissioners:

The attached report, covering the month of March 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]

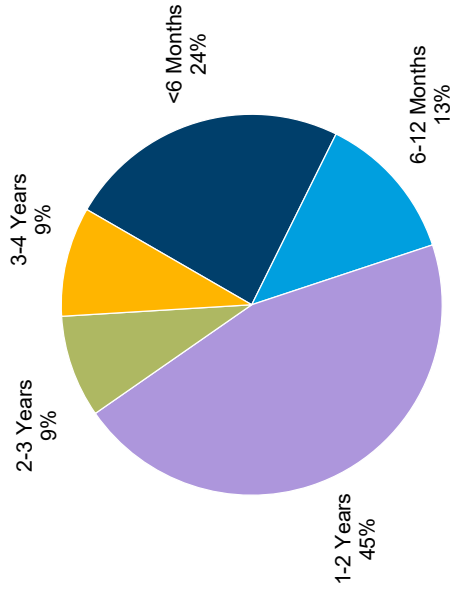
Tyron Hampton  
Treasurer

Attachments

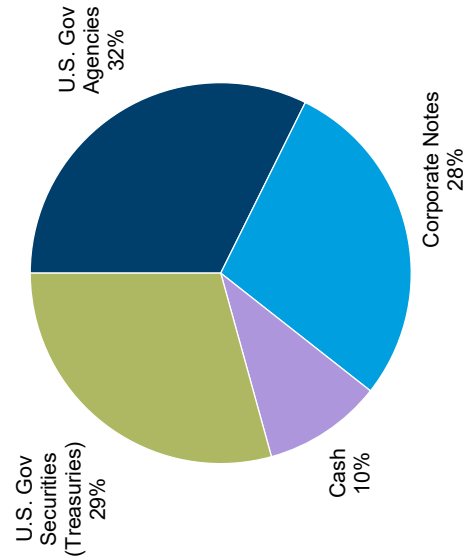
# Operating Portfolio investment guidelines conformance As of March 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.70 Years	70%	32%
Corporate Notes	5 Years	3.55 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%	10%
U.S. Gov Securities (Treasury)	5 Years	3.25 Years	No limit	29%

## Maturity distribution



## Sector allocation



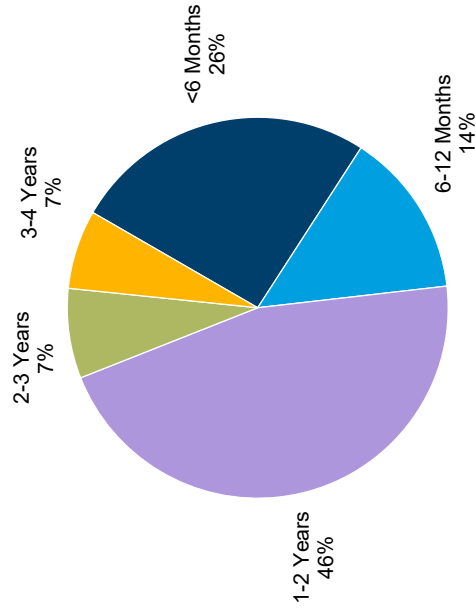
Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.



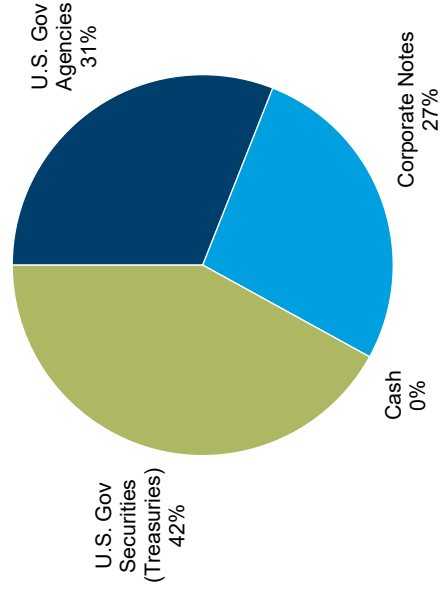
# PFC Portfolio investment guidelines conformance As of March 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.70 Years	70%	31%
Corporate Notes	5 Years	3.55 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	3.25 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 03/31/24**

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
03/31/24	Dreyfus Treasury	BAX9MM47	0.000	03/31/24	03/31/24	\$ 24,155,277	\$ 24,155,277	100.00	\$ 24,155,277	\$ -	5.37%	0	10.35%
04/10/21	Mettlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	99.96	1,749,214	(148,731)	4.87%	10	0.75%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.93	1,798,751	(173,330)	5.09%	15	0.77%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	101.16	2,326,567	(27,735)	6.03%	18	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	99.73	1,994,656	(149,882)	5.39%	45	0.85%
03/03/22	Truist Financial Corp	89788MAF9	5.320	06/09/25	05/29/24	2,100,000	2,089,173	99.73	2,094,403	5,230	6.06%	59	0.90%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	99.50	1,741,256	(90,022)	5.42%	92	0.75%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	2,300,000	2,271,572	99.13	2,280,008	8,436	6.19%	113	0.98%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	99.16	1,883,979	(141,735)	5.49%	117	0.81%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/24	2,625,000	2,344,402	92.53	2,428,909	84,507	5.57%	126	1.04%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	98.78	1,580,558	(66,141)	5.55%	137	0.68%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	98.59	12,816,172	(751,055)	5.28%	153	5.49%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	98.54	1,548,098	(89,851)	5.70%	154	0.66%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.96	6,497,616	(14,234)	5.44%	162	2.79%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	98.68	1,973,632	(176,999)	5.60%	213	0.85%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	98.32	2,162,970	(118,076)	5.19%	257	0.93%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	97.13	1,942,578	(34,688)	5.15%	259	0.83%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	97.67	1,416,238	(102,649)	5.41%	259	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	97.01	1,493,910	(42,625)	5.12%	281	0.64%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	97.35	1,460,306	(67,294)	5.15%	282	0.63%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	98.10	1,667,728	(24,192)	5.22%	288	0.71%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	97.34	1,946,836	(123,059)	5.43%	296	0.83%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	97.93	1,787,196	16,732	5.22%	316	0.77%
10/01/20	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	96.96	6,786,931	(295,885)	5.11%	318	2.91%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	97.00	1,697,496	(56,337)	5.17%	331	0.73%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	97.77	1,784,384	(154,820)	5.17%	340	0.76%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	97.50	243,757	(29,303)	5.07%	348	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	97.91	1,835,897	(213,011)	5.40%	349	0.79%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	98.16	981,592	(124,588)	5.33%	359	0.42%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	95.65	2,199,914	(87,328)	4.98%	365	0.94%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	97.61	976,086	(110,844)	5.32%	366	0.42%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	98.07	245,187	(29,708)	5.23%	366	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	95.40	6,677,834	(354,600)	5.08%	379	2.86%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	97.53	1,755,570	(14,742)	5.15%	380	0.75%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	95.57	9,079,490	(237,889)	4.94%	387	3.89%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 03/31/24**

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
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	98.08	1,765,503	(35,832)	5.17%	408	0.76%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	98.24	1,375,291	(138,966)	5.12%	410	0.59%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	98.16	1,668,783	(83,104)	5.12%	415	0.72%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	95.31	1,906,133	(50,749)	5.00%	423	0.82%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	98.39	1,377,437	(10,901)	4.88%	441	0.59%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	94.41	9,441,406	(433,160)	4.89%	456	4.05%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	97.66	4,883,203	39,941	4.87%	471	2.09%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	98.04	612,768	(77,465)	5.23%	485	0.26%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	98.00	1,960,026	(265,110)	5.06%	505	0.84%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	93.99	3,289,559	(203,791)	4.84%	512	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	97.99	1,347,360	(13,342)	5.13%	519	0.58%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	98.64	1,874,155	(24,905)	5.04%	526	0.80%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.08	6,935,836	(42,544)	4.89%	548	2.97%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	93.47	11,216,576	(632,404)	4.76%	586	4.81%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	97.63	1,741,718	(98,559)	4.94%	655	0.75%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	92.74	1,622,941	40,331	4.89%	668	0.70%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	92.45	9,244,922	171,758	4.65%	699	3.96%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	93.00	3,627,160	86,117	4.79%	704	1.55%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	93.62	1,849,044	(141,912)	4.97%	709	0.79%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	98.91	7,170,905	(18,413)	4.71%	712	3.07%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	97.49	1,462,403	(7,909)	5.08%	731	0.63%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	95.02	1,544,042	(128,259)	5.14%	761	0.66%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	93.82	938,204	(113,557)	4.57%	894	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	93.85	1,149,610	9,285	4.93%	898	0.49%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	94.45	1,038,967	26,527	4.73%	919	0.45%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	93.91	9,390,625	36,680	4.48%	959	4.03%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	95.29	952,924	8,104	4.85%	975	0.41%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	93.95	3,570,046	(340,799)	4.53%	985	1.53%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	89.51	8,950,781	108,516	4.39%	1095	3.84%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	92.51	1,850,224	6,073	4.60%	1136	0.79%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	88.38	8,838,280	77,265	4.37%	1186	3.79%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	94.11	1,882,114	19,095	4.78%	1293	0.81%
	<b>Subtotal</b>					<b>\$ 240,725,277</b>	<b>\$ 237,658,379</b>		<b>\$ 231,489,942</b>	<b>\$ (6,168,437)</b>	<b>5.02%</b>	<b>464</b>	<b>99.23%</b>
	Local Agency Investment Fund (LAIF)					1,814,015	1,814,015	99.42	1,803,478	(10,537)	4.23%	226	0.77%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 03/31/24**

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
	Subtotal					\$ 242,539,292	\$ 239,472,394		\$ 233,293,420	\$ (6,178,974)	5.02%	462	100.00%
	Operating Bank Balance						<u>20,229,287</u>						
	<b>TOTAL</b>						<b>\$ 259,701,681</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 03/31/24**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
					\$	\$	\$	\$
<b>TOTAL PURCHASES</b>								
					\$	\$	\$	\$

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
02/15/24	Treasury Bill	912797JH1	0.000	03/12/24	\$ 5,175,000.00	99.63438	\$ 5,156,078.91	\$ 18,921.09
<b>TOTAL MATURITIES</b>								
					\$ 5,175,000.00	\$ 5,156,078.91	\$ 18,921.09	

**SALES / REDEMPTIONS / DELIVERS**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
								\$	\$	\$
<b>TOTAL SALES / REDEMPTIONS / DELIVERS</b>										
								\$	\$	\$

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**03/01/24-03/31/24**

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
<b>FIXED INCOME</b>										
Treasury Bill	NOTE	0.000	03/12/24	-	-	-	-	-	-	-
Metlife Inc	NOTE	3.600	04/10/24	24,675.00	-	-	29,925.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	25,160.00	-	-	30,710.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	20,022.22	-	-	25,688.89	5,666.67	(4,010.27)	1,656.40
Target Corporation	NOTE	3.500	07/01/24	10,208.33	-	-	15,312.50	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	5,356.94	-	-	9,948.61	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	NOTE	2.300	08/15/24	1,635.56	-	-	4,702.22	3,066.66	(920.81)	2,145.85
Treasury Note	NOTE	1.875	08/31/24	662.36	-	-	21,195.65	20,533.29	(15,197.95)	5,335.34
United Parcel Service	NOTE	2.200	09/01/24	-	-	-	2,880.17	2,880.17	(1,779.13)	1,101.04
FFCB	NOTE	5.380	09/09/24	166,923.61	174,687.50	-	21,350.69	29,114.58	(811.65)	28,302.93
PNC Funding Corp	NOTE	3.300	10/30/24	22,183.33	-	-	27,683.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	13,108.33	-	-	18,150.00	5,041.67	(2,349.15)	2,692.52
Treasury Note	NOTE	1.000	12/15/24	4,207.65	-	-	5,901.64	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	6,275.28	-	-	8,752.36	2,477.08	(1,336.93)	1,140.15
FFCB	NOTE	1.130	01/06/25	2,646.88	-	-	4,090.63	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	3,656.25	-	-	5,687.50	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	6,233.33	-	-	10,129.17	3,895.84	252.50	4,148.34
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	4,555.56	-	-	7,972.22	3,416.66	(1,582.58)	1,834.08
Merck & Co Inc	NOTE	2.750	02/10/25	2,927.60	-	-	7,109.90	4,182.30	1,900.21	6,082.51
FHLMC Reference Note	NOTE	1.500	02/12/25	5,541.67	-	-	14,291.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	510.42	-	-	3,062.50	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp	NOTE	2.709	03/06/25	24,032.97	24,719.63	-	3,433.28	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	2.380	03/14/25	2,754.34	2,968.75	-	280.38	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	27,234.38	29,531.25	-	2,625.00	4,921.87	(3,304.31)	1,617.56
Intel Corp	NOTE	3.400	03/25/25	14,733.33	17,000.00	-	566.67	2,833.34	(1,810.58)	1,022.76
Treasury Note	NOTE	0.050	03/31/25	4,807.38	5,750.00	-	31.42	974.04	309.70	1,283.74
Florida Power & Light Company	NOTE	2.850	04/01/25	11,875.00	14,250.00	-	-	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	3,385.42	4,062.50	-	-	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	0.500	04/14/25	13,319.44	-	-	16,236.11	2,916.67	(603.36)	2,313.31
Home Depot Inc	NOTE	2.700	04/15/25	18,360.00	-	-	22,410.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	21,276.04	-	-	26,223.96	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	18,360.00	-	-	23,460.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	14,427.78	-	-	18,511.11	4,083.33	(2,327.83)	1,755.50

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**03/01/24-03/31/24**

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
Qualcomm Incorporated	NOTE	3.450	05/20/25	16,454.58	-	-	21,342.08	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	4,133.33	-	-	5,466.67	1,333.34	1,121.44	2,454.78
Truist Financial Corp	NOTE	5.320	06/09/25	28,810.52	30,547.95	-	8,800.21	10,537.64	461.95	10,999.59
Cisco Systems Inc	NOTE	3.500	06/15/25	10,344.44	-	-	14,427.78	4,083.34	338.12	4,421.46
Treasury Note	NOTE	0.250	06/30/25	4,189.56	-	-	6,318.68	2,129.12	4,249.16	6,378.28
Treasury Note	NOTE	3.000	07/15/25	18,956.04	-	-	31,730.77	12,774.73	5,241.91	18,016.64
Intel Corp	NOTE	3.700	07/29/25	2,055.56	-	-	3,982.64	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	2,563.89	-	-	8,480.56	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	218.75	-	-	1,312.50	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	-	-	-	4,182.29	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	36,978.75	38,475.00	-	4,916.25	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	124,784.72	148,750.00	-	826.39	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	19,000.00	-	-	24,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	8,092.42	-	-	13,370.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	1,122.92	-	-	2,143.75	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	135.87	-	-	4,347.83	4,211.96	27,765.46	31,977.42
FHLB	NOTE	0.960	03/05/26	18,304.00	18,720.00	-	2,704.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	14,071.88	14,812.50	-	1,728.13	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	139,562.50	149,531.25	-	14,953.13	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	3.750	04/01/26	23,437.50	28,125.00	-	-	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	14,083.33	-	-	17,604.17	3,520.84	(841.90)	2,678.94
Bank of America Corp	NOTE	4.830	07/22/26	12,027.28	-	-	21,279.03	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	8,854.17	9,375.00	-	1,041.67	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	12,709.38	13,781.25	-	1,225.00	2,296.87	2,122.83	4,419.70
Pepsico Inc	NOTE	2.380	10/06/26	10,522.57	-	-	12,699.65	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	52,940.25	-	-	64,704.75	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	58,791.21	-	-	75,824.18	17,032.97	15,173.30	32,206.27
Duke Energy Carolinas	NOTE	2.950	12/01/26	7,375.00	-	-	9,833.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	2.130	12/11/26	17,944.44	-	-	24,673.61	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	2,047.50	-	-	4,322.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	26,127.05	31,250.00	-	170.77	5,293.72	24,443.73	29,737.45
Chevron Corp	NOTE	2.300	05/11/27	12,191.67	-	-	15,516.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	8,379.12	-	-	12,637.36	4,258.24	25,052.17	29,310.41
Unitedhealth Group Inc	NOTE	2.950	10/15/27	22,288.89	-	-	27,205.56	4,916.67	2,527.50	7,444.17

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**03/01/24-03/31/24**

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			\$ 1,240,555.49	\$ 756,337.58	\$ -	\$ 852,094.58	\$ 367,876.67	\$ 78,619.36	\$ 446,496.03
<b>CASH EQUIVALENTS</b>										
Dreyfus Treasury				-	70,879.15	-	-	70,879.15	-	70,879.15
	Subtotal			\$ -	\$ 70,879.15	\$ -	\$ -	\$ 70,879.15	\$ -	\$ 70,879.15
<b>LAIF</b>										
Local Agency Investment Fund				27,138.91	-	-	35,526.03	8,387.12	-	8,387.12
	<b>TOTAL</b>			\$ 1,267,694.40	\$ 827,216.73	\$ -	\$ 887,620.61	\$ 447,142.94	\$ 78,619.36	\$ 525,762.30



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 03/31/24**

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
03/31/24	Dreyfus Trisy Sec CM Investor	09248U718	0.000	03/31/24	03/31/24	\$ 86,248	\$ 86,248	100.00	\$ 86,248	\$ -	5.37%	0	0.15%
02/29/24	Treasury Bill	912797JL2	0.000	04/02/24	04/02/24	7,166,218	7,166,218	99.99	7,198,955	32,737	1.06%	2	12.82%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	99.96	424,809	(35,275)	4.87%	10	0.76%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.93	424,705	(40,747)	5.09%	15	0.76%
03/13/24	Treasury Bill	912797JN8	0.000	04/16/24	04/16/24	2,750,000	2,736,734	99.78	2,743,972	7,238	4.23%	16	4.88%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	101.16	531,064	(7,354)	6.03%	18	0.95%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	99.73	473,731	(36,513)	5.39%	45	0.84%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	06/29/24	500,000	497,792	99.73	498,667	875	6.06%	90	0.89%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	99.50	422,876	(23,132)	5.42%	92	0.75%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/24	495,000	490,179	99.13	490,697	518	6.19%	113	0.87%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	99.16	446,206	(34,562)	5.49%	117	0.79%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/24	600,000	533,574	92.53	555,179	21,605	5.57%	126	0.99%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	98.78	385,261	(13,877)	5.55%	137	0.69%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	98.59	1,577,375	(92,438)	5.28%	153	2.81%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	98.54	368,548	(22,576)	5.70%	154	0.66%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	98.68	320,715	(24,734)	5.60%	213	0.57%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	97.67	341,851	(26,531)	5.41%	259	0.61%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	97.01	446,233	(12,732)	5.12%	281	0.79%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	97.35	1,703,690	(78,510)	5.15%	282	3.03%
05/11/22	Apple Inc	03783DF4	2.750	01/13/25	01/13/25	425,000	422,980	98.10	416,932	(6,048)	5.22%	288	0.74%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	97.34	462,373	(13,378)	5.43%	296	0.82%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	97.93	425,010	3,979	5.22%	316	0.76%
01/06/22	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	96.96	1,696,733	(68,972)	5.11%	318	3.02%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	97.00	1,212,497	(40,241)	5.17%	331	2.16%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	97.77	439,985	(34,534)	5.17%	340	0.78%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	97.91	425,928	(48,863)	5.40%	349	0.76%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	95.65	1,530,375	(60,750)	4.98%	365	2.72%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	98.07	49,037	(5,942)	5.23%	366	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	95.40	1,383,266	(70,718)	5.08%	379	2.46%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	97.53	414,509	(4,205)	5.15%	380	0.74%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	95.57	1,170,776	(19,256)	4.94%	387	2.08%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	98.08	416,855	(9,777)	5.17%	408	0.74%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	98.24	343,823	(36,250)	5.12%	410	0.61%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	98.16	392,655	(19,939)	5.12%	415	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	95.31	452,706	(13,998)	5.00%	423	0.81%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 03/31/24**

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	98.39	393,553	(4,051)	4.88%	441	0.70%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	97.60	1,561,563	(10,250)	4.94%	441	2.78%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	94.41	1,652,246	(58,188)	4.89%	456	2.94%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	97.66	1,171,969	9,844	4.87%	471	2.09%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	98.04	392,171	(54,864)	5.23%	485	0.70%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	98.00	465,506	(65,811)	5.06%	505	0.83%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	97.99	318,467	(3,628)	5.13%	519	0.57%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	98.64	419,219	(6,300)	5.04%	526	0.75%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.08	990,834	(5,106)	4.89%	548	1.76%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	93.47	2,949,025	(191,092)	4.76%	586	5.25%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	97.63	405,164	(27,650)	4.94%	655	0.72%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	92.74	973,765	24,199	4.89%	668	1.73%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	92.45	1,294,289	24,434	4.65%	699	2.30%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	99.60	1,991,906	(11,882)	4.72%	701	3.55%
01/19/23	FHLB	3130ALLH0	0.960	03/05/26	03/05/26	900,000	817,164	93.00	837,037	19,873	4.79%	704	1.49%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	93.62	421,301	(34,037)	4.97%	709	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	98.91	1,236,363	(3,175)	4.71%	712	2.20%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	97.49	292,481	(2,230)	5.08%	731	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	95.02	356,317	(32,967)	5.14%	761	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	93.82	281,461	(34,067)	4.57%	894	0.50%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	93.85	281,537	2,273	4.93%	898	0.50%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	94.45	425,032	10,852	4.73%	919	0.76%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	93.91	1,972,031	(14,437)	4.48%	959	3.51%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	93.95	657,640	(62,778)	4.53%	985	1.17%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	89.51	2,013,926	29,445	4.39%	1065	3.59%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	92.51	439,428	(2,657)	4.60%	1136	0.78%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	88.38	883,829	8,088	4.37%	1186	1.57%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	94.11	423,477	6,823	4.78%	1293	0.75%
	<b>Subtotal</b>					<b>\$ 58,119,248</b>	<b>\$ 57,500,018</b>		<b>\$ 56,175,779</b>	<b>\$ (1,324,239)</b>	<b>4.44%</b>	<b>425</b>	<b>100.00%</b>
	PFC Bank Balance						5,952,720						
	<b>TOTAL</b>						<b>\$ 63,452,738</b>						

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 03/31/24**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
03/13/24	Treasury Bill	912797JN8	0.000	04/16/24	\$ 2,750,000.00	99.51760	\$ 2,736,734.11	\$ -
<b>TOTAL PURCHASES</b>					<b>\$ 2,750,000.00</b>		<b>\$ 2,736,734.12</b>	<b>\$ -</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
02/13/24	Treasury Bill	912797JH1	0.000	03/12/24	\$ 2,625,000.00	99.62695	\$ 2,615,207.40	\$ 9,792.60
<b>TOTAL MATURITIES</b>					<b>\$ 2,625,000.00</b>		<b>\$ 2,615,207.40</b>	<b>\$ 9,792.60</b>

**SALES / REDEMPTIONS / DELIVERS**

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

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**03/01/24-03/31/24**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized		Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					Interest For Period	Interest For Period					
<b>FIXED INCOME</b>											
Treasury Bill	NOTE	0.000	04/02/24	-	-	-	-	-	-	32,726.70	32,726.70
Treasury Bill	NOTE	0.000	04/16/24	-	-	-	-	-	-	7,235.94	7,235.94
Metlife Inc	NOTE	3.600	04/10/24	5,992.50	-	-	-	7,267.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	5,940.56	-	-	-	7,250.97	1,310.41	(1,025.64)	284.77
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	4,755.28	-	-	-	6,101.11	1,345.83	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	2,479.17	-	-	-	3,718.75	1,239.58	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	1,268.75	-	-	-	2,356.25	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	398.67	-	-	-	1,146.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	81.52	-	-	-	2,608.70	2,527.18	(1,870.52)	656.66
United Parcel Service	NOTE	2.200	09/01/24	-	-	-	-	685.67	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	3,604.79	-	-	-	4,498.54	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,514.72	-	-	-	2,112.64	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	790.63	-	-	-	1,221.88	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	4,265.63	-	-	-	6,635.42	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	1,558.33	-	-	-	2,532.29	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	1,081.94	-	-	-	1,893.40	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	696.21	-	-	-	1,690.79	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	1,385.42	-	-	-	3,572.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	364.58	-	-	-	2,187.50	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	5,925.94	-	-	-	846.56	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	6,318.38	-	-	-	609.00	1,141.87	(796.61)	345.26
Treasury Note	NOTE	0.050	03/31/25	3,344.26	-	-	-	21.86	677.60	215.45	893.05
General Dynamics Corporation	NOTE	3.250	04/01/25	677.08	-	-	-	-	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,759.03	-	-	-	3,363.19	604.16	(74.30)	529.86
Home Depot Inc	NOTE	2.700	04/15/25	4,335.00	-	-	-	5,291.25	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	2,743.49	-	-	-	3,381.51	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	4,335.00	-	-	-	5,539.17	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	3,606.94	-	-	-	4,627.78	1,020.84	(635.58)	385.26
Qualcomm Incorporated	NOTE	3.450	05/20/25	3,871.67	-	-	-	5,021.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	981.67	-	-	-	1,298.33	316.66	204.10	520.76
Truist Financial Corp	NOTE	2.280	06/09/25	6,859.65	-	-	-	2,095.29	2,508.96	95.62	2,604.58
Cisco Systems Inc	NOTE	3.500	06/15/25	2,955.56	-	-	-	4,122.22	1,166.66	66.68	1,233.34
Treasury Note	NOTE	2.875	06/15/25	9,677.60	-	-	-	13,573.77	3,896.17	859.21	4,755.38

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**03/01/24-03/31/24**

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	0.250	06/30/25	733.17	-	-	1,105.77	372.60	933.67	1,306.27
Treasury Note	NOTE	3.000	07/15/25	4,549.45	-	-	7,615.38	3,065.93	1,155.63	4,221.56
Intel Corp	NOTE	3.700	07/29/25	1,315.56	-	-	2,548.89	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	608.92	-	-	2,014.13	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	-	-	-	988.54	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	8,271.56	8,606.25	-	1,099.69	1,434.38	(14.46)	1,419.92
FFCB	NOTE	4.250	09/30/25	17,826.39	21,250.00	-	118.06	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	4,995.42	-	-	6,310.00	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	1,882.49	-	-	3,110.19	1,227.70	(343.47)	884.23
FHLB	NOTE	0.700	01/28/26	673.75	-	-	1,286.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	19.02	-	-	608.70	589.68	3,731.37	4,321.05
FFCB	NOTE	4.500	03/02/26	44,750.00	45,000.00	-	7,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	4,224.00	4,320.00	-	624.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	3,206.25	3,375.00	-	393.75	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	24,062.50	25,781.25	-	2,578.13	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	3.750	04/01/26	4,687.50	5,625.00	-	-	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	3,250.00	-	-	4,062.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	2,588.48	-	-	4,579.62	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	2,656.25	2,812.50	-	312.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	3,112.50	3,375.00	-	300.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	4,304.69	-	-	5,195.31	890.62	831.09	1,721.71
Morgan Stanley	NOTE	6.140	10/16/26	12,084.19	-	-	14,769.56	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	2.000	11/15/26	12,346.15	-	-	15,923.08	3,576.93	2,738.89	6,315.82
FHLB	NOTE	2.130	12/11/26	3,305.56	-	-	4,545.15	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	1.040	02/04/27	468.00	-	-	988.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	5,878.59	7,031.25	-	38.42	1,191.08	5,418.73	6,609.81
Chevron Corp	NOTE	2.000	05/11/27	2,895.52	-	-	3,685.21	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	837.91	-	-	1,263.74	425.83	2,458.20	2,884.03
Unitedhealth Group Inc	NOTE	2.950	10/15/27	5,015.00	-	-	6,121.25	1,106.25	596.16	1,702.41
<b>Subtotal</b>				<b>\$ 275,118.79</b>	<b>\$ 152,208.58</b>	<b>\$ -</b>	<b>\$ 206,707.92</b>	<b>\$ 83,797.71</b>	<b>\$ 54,408.77</b>	<b>\$ 138,206.48</b>

**CASH EQUIVALENTS**

Dreyfus Trsy Sec CM Investor

					1,496.22			1,496.22		1,496.22
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 1,496.22</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,496.22</b>	<b>\$ -</b>	<b>\$ 1,496.22</b>

Burbank-Glendale-Pasadena Airport Authority - PFC Account  
Earnings Report  
03/01/24-03/31/24

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
	TOTAL			\$ 275,118.79	\$ 153,704.80	\$ -	\$ 206,707.92	\$ 85,293.93	\$ 54,408.77	\$ 139,702.70

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

<b>March 2024</b>											
<b>Monthly Performance</b>						<b>Fiscal YTD Performance (July 2023 - March 2024)</b>					
A	B	C	D	E	F	G	H	I	J		
Actual \$ Mar 2024	Budget Mar 2024	Actual \$ Prior Year Mar 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	\$337,440	\$323,334	\$354,706	(2)	\$14,106	\$3,569,761	\$3,822,110	(2)	\$29,261		
2	2,237,735	1,843,317	2,331,203	(3)	394,418	21,789,759	22,279,908	(3)	1,670,277		
3	1,707,937	1,086,461	1,526,505	(4)	621,476	12,987,780	13,173,274	(4)	1,488,914		
4	1,442,091	1,265,970	1,516,307	(5)	176,121	12,148,537	12,202,757	(5)	146,294		
5	326,866	232,917	256,054	(6)	93,949	2,970,282	2,548,000	(6)	422,282		
6	235,355	68,334	11,750	(7)	167,021	1,431,219	1,147,092	(7)	682,969		
7	846,136	454,167	572,507	(8)	391,969	4,314,571	3,851,149	(8)	227,072		
8	\$7,133,560	\$5,274,500	\$6,569,032	(1)	\$1,859,060	\$59,211,909	\$54,544,840	(1)	\$4,667,069		
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>											
9	(\$116,291)	(\$128,762)	(\$179,142)	(10)	\$12,471	(\$1,082,370)	(\$1,172,322)	(10)	\$89,952		
10	(548,351)	(346,836)	(314,629)	(11)	(201,515)	(3,481,778)	(2,965,516)	(11)	17,375		
11	(2,837,751)	(2,894,415)	(2,718,408)	(12)	46,664	(25,451,702)	(23,536,228)	(12)	1,592,302		
12	(539,584)	(504,200)	(203,945)	(13)	(35,384)	(4,987,883)	(4,237,376)	(13)	1,554,917		
13	(654,533)	(647,308)	(680,099)	(14)	(7,225)	(5,442,389)	(5,875,173)	(14)	432,784		
14	(103,347)	(116,431)	(177,836)	(15)	13,084	(927,362)	(1,047,859)	(15)	120,497		
15	(1,522,500)	(1,522,500)	(380,375)	(16)	0	(4,567,500)	(3,423,375)	(16)	(228,340)		
16	0	0	0	(16)	0	(2,375,321)	(2,146,981)	(16)	(228,340)		
17	(\$6,322,357)	(\$6,150,452)	(\$4,654,434)	(9)	(\$171,905)	(\$48,316,305)	(\$51,895,792)	(9)	\$3,579,487		
18	<b>\$811,203</b>	<b>(\$875,952)</b>	<b>\$1,914,598</b>		<b>\$1,687,155</b>	<b>\$10,895,604</b>	<b>\$2,649,048</b>		<b>\$8,246,556</b>		
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>											
<b>CASH DISBURSEMENTS</b>											
19	(\$37,201)	(\$50,000)	\$0	(17)	\$12,799	(\$37,201)	(\$250,000)	(17)	\$212,799		
20	(353,132)	(432,384)	(985,509)	(18)	79,252	(4,236,964)	(3,964,650)	(18)	(272,314)		
21	(\$390,333)	(\$482,384)	(\$985,509)		\$92,051	(\$4,274,165)	(\$4,214,650)		(\$59,515)		
22	\$0	\$40,295	\$0	(17)	(\$40,295)	\$0	\$120,885	(17)	(\$120,885)		
23	23,366	0	0	(19)	\$23,366	166,104	2,576,885	(19)	166,104		
24	0	0	2,152,851	(20)	\$0	535,041	4,615,651	(20)	515,631		
25	0	0	0	(21)	\$0	59,200	250,000	(21)	(190,800)		
26	\$23,366	\$40,295	\$2,152,851		(\$16,929)	\$760,345	\$390,295		\$370,050		
27	<b>(\$366,967)</b>	<b>(\$442,089)</b>	<b>\$1,167,342</b>		<b>\$75,122</b>	<b>(\$3,513,820)</b>	<b>(\$3,824,355)</b>		<b>\$310,535</b>		
<b>FEDERAL RELIEF GRANT FUNDS</b>											
28	\$0	\$0	\$0	(22)	\$0	\$733,646	\$3,377,364	(22)	\$733,646		
29	<b>\$444,236</b>	<b>(\$1,318,041)</b>	<b>\$3,081,940</b>		<b>\$1,762,277</b>	<b>\$8,115,430</b>	<b>(\$1,175,307)</b>		<b>\$9,290,737</b>		
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>											

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

		Monthly Performance				Fiscal YTD Performance (July 2023 - March 2024)					
		A	B	C	D	E	F	G	H	I	J
		Actual \$ Mar 2024	Budget Mar 2024	Actual \$ Prior Year Mar 2023	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29		\$444,236	(\$1,318,041)	\$3,081,940		\$1,762,277	\$8,115,430	(\$1,175,307)	\$19,389,007		\$9,290,737
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>											
30	<b>REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")</b>										
	<i>CASH DISBURSEMENTS</i>										
	Replacement Passenger Terminal Project Costs <sup>1</sup>	(\$15,020,401)	(\$7,976,682)	(\$625,321)	(23)	(\$7,043,719)	(\$45,110,599)	(\$48,417,889)	(3,923,181)	(23)	\$3,307,290
	<i>CASH RECEIPTS FROM FUNDING SOURCES</i>										
	FAA Grants - Replacement Passenger Terminal Project	\$0	\$0	\$0	(24)	\$0	\$0	\$0	\$0	(24)	\$0
	Passenger Facility Charge Receipts/Reserves	1,606,933	0	0	(24)	1,606,933	14,029,502	0	0	(24)	14,029,502
		\$1,606,933	\$0	\$0		\$1,606,933	\$14,029,502	\$0	\$0		\$14,029,502
34		<b>(\$13,413,468)</b>	<b>(\$7,976,682)</b>	<b>(\$625,321)</b>		<b>(\$5,436,786)</b>	<b>(\$31,081,097)</b>	<b>(\$48,417,889)</b>	<b>(\$3,923,181)</b>		<b>\$17,336,792</b>
35		<b>(\$12,969,232)</b>	<b>(\$9,294,723)</b>	<b>\$2,456,619</b>		<b>(\$3,674,509)</b>	<b>(\$22,965,667)</b>	<b>(\$49,593,196)</b>	<b>\$15,465,826</b>		<b>\$26,627,529</b>

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 NINE MONTHS ENDED MARCH 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 2.73% FYTD March when compared to the same period in FY 2023, and favorable to the budget assumption by 4.15%. Overall financial performance FYTD March remains positive to the budget.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND NINE MONTHS ENDED MARCH 31, 2024 & 2023

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

Cash receipts from operations exceed the budget in FYTD March. On an accrual basis, operating revenues exceed the budget in FYTD March by \$5,618,203. 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 \$217,250 FYTD March.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the budget forecast FYTD March. Accrual basis Parking Fees exceed the budget by \$1,648,867 FYTD March.

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

Terminal Building rental/concession receipts exceed the budget FYTD March partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$1,034,193 FYTD March.

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

Other Buildings rental receipts exceed the budget FYTD March partially due to the timing of receipts. Accrual basis Other Building rents are \$276,016 above budget expectations FYTD March 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 \$265,902 FYTD March.

**NOTE (7) – Other Receipts**

FYTD March Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$724,962 ahead of budget FYTD March primarily due to a settlement payment received in December and a security deposit from one tenant received in March.

**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 \$1,451,013 FYTD March.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD March. 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 NINE MONTHS ENDED MARCH 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. 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 March 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 NINE MONTHS ENDED MARCH 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 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 March by \$3,307,290 primarily due to the timing of payments. The majority of cash expenditures for FYTD March are related to Holder, Pankow, TEC JV (\$36,759,784).

**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 NINE MONTHS ENDED MARCH 31, 2024 & 2023**

		Monthly Performance				March 2024				Fiscal YTD Performance (July 2023 - March 2024)				
		A	B	C	D	E	F		G	H	I	J		
		Actual \$ Mar 2024	Budget Mar 2024	Actual \$ Prior Year Mar 2023	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Prior Year Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget		
<b>35</b>		\$393,143	\$383,333	\$316,507	(1)	\$9,810	Customer Facility Charge Receipts	\$3,449,997	\$3,646,471	(1)		\$464,702		
<b>36</b>		0	0	0	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service	0	1,426,999	(2)		859,449		
<b>37</b>		102,703	102,703	152,068	(3)	0	Facility Rent	924,327	787,741	(3)		969,968		
<b>38</b>		(486,036)	(486,036)	(486,325)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(4,374,324)	(4,376,919)			(45,641)		
<b>39</b>		<b>\$9,810</b>	<b>\$0</b>	<b>(\$17,750)</b>	(4)	<b>\$9,810</b>		<b>\$0</b>	<b>\$1,484,292</b>	(4)		<b>\$1,369,792</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**

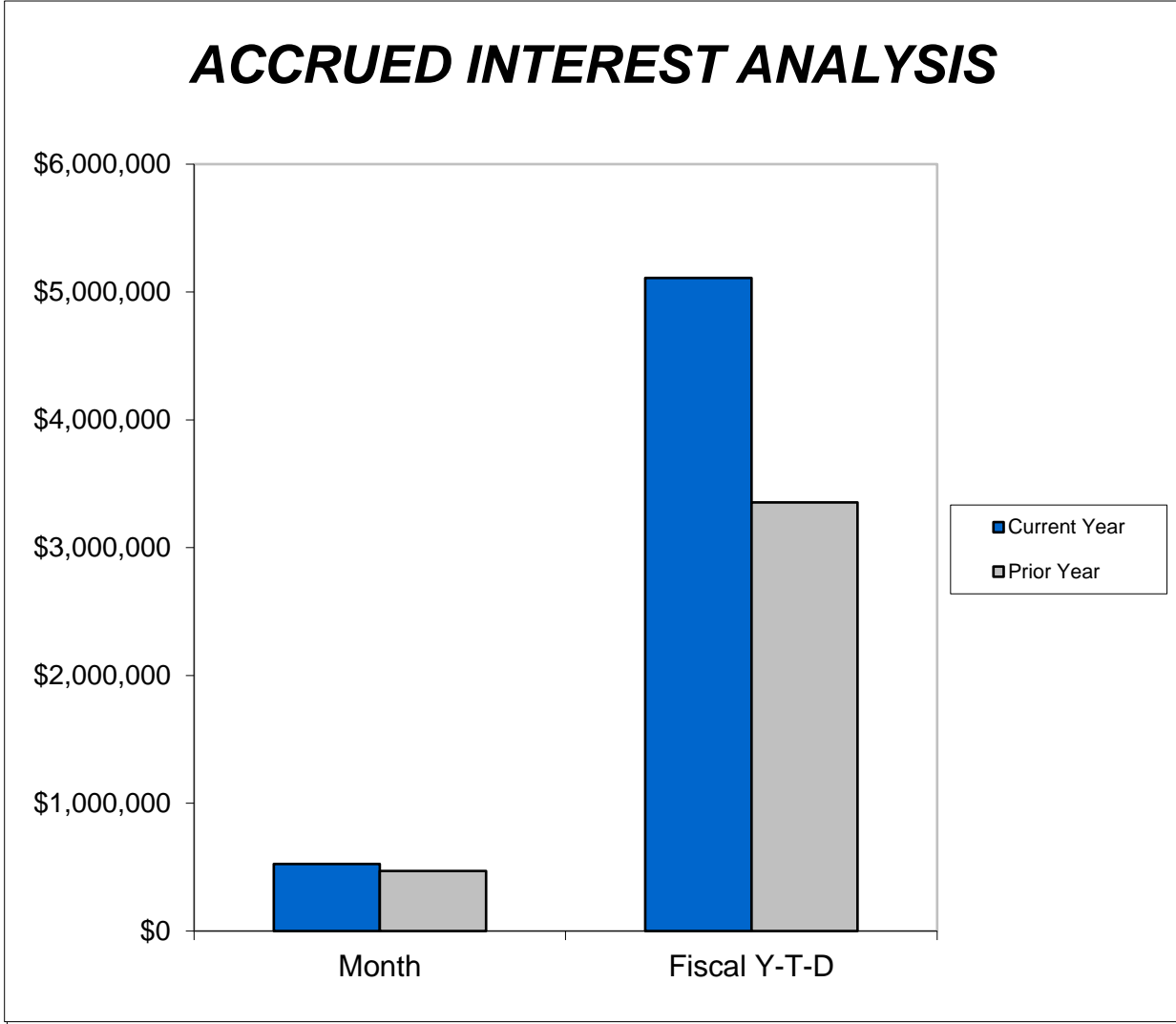
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

**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**



	March 2024	March 2023
<b>Accrued Interest Revenue - Month</b>	<b>\$525,762</b>	<b>\$468,855</b>
<b>Accrued Interest Revenue - FYTD</b>	<b>\$5,109,342</b>	<b>\$3,353,481</b>
<b>Month End Portfolio Balance</b>	<b>\$259,701,681</b>	<b>\$285,263,117</b>
<b>Yield to Maturity</b>	<b>5.02%</b>	<b>4.26%</b>

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

**FYTD March 2024 Cash Disbursements**

**Facility Improvement Transactions**

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

PROJECT DESCRIPTION		Annual Budgeted Cost	FYTD 2024 (July-March) Budgeted Cost	FYTD 2024 (July-March) Cash Basis Cost	FYTD 2024 (July-March) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2024 (July 2023 - March 2024)
<b>BUILDING IMPROVEMENTS</b>						
1)	Minor Building Improvements	250,000	187,500	-	187,500	Ongoing
2)	RITC Art in Public Places	400,000	250,000	87,125	162,875	Project completion estimated FY 2025
3)	Bldg 36 Security/Ram Access Doors Replacement	135,000	81,000	-	81,000	Project scheduled to commence Q4 of FY 2024
<b>TOTAL BUILDING IMPROVEMENTS</b>		<b>\$ 785,000</b>	<b>\$ 518,500</b>	<b>\$ 87,125</b>	<b>\$ 431,375</b>	
<b>IT/COMMUNICATIONS/SECURITY</b>						
4)	Communications Center Equipment (carryover)	725,000	425,000	9,537	415,463	Project completion estimated FY 2025
5)	Mobile Police Firearms Training Range	425,000	300,000	277,737	22,263	Project completion estimated FY 2025
6)	DVSS Hardware Replacement/Upgrades	200,000	150,000	18,023	131,977	Ongoing
7)	IT Infrastructure Equipment	-	-	108,108	(108,108)	FY 2023 accrued costs - project completed
<b>TOTAL IT/COMMUNICATIONS/SECURITY</b>		<b>\$ 1,350,000</b>	<b>\$ 875,000</b>	<b>\$ 413,405</b>	<b>\$ 461,595</b>	
<b>EQUIPMENT</b>						
8)	ARFF Rescue Vehicle Replacement (Rescue # 17)	1,132,000	-	-	-	Delivery scheduled in FY 2025
9)	Airfield Maintenance Equipment (Tractor, Mower)	200,000	-	-	-	Project completion estimated FY 2025
10)	Parking Revenue Control Equipment	135,000	-	-	-	Ongoing
11)	CUPPS Upgrade	-	-	1,224,904	(1,224,904)	Project completed and to be fully reimbursed by the Airlines over a 12-month period
<b>TOTAL EQUIPMENT</b>		<b>\$ 1,467,000</b>	<b>\$ -</b>	<b>\$ 1,224,904</b>	<b>\$ (1,224,904)</b>	
<b>RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>						
12)	Runway 8 PAPI Relocation (completion)	275,000	190,000	188,443	1,557	Project to be completed 2nd half of FY 2024.
13)	Runway/Taxiway Shoulder Rehabilitation	4,510,000	1,000,000	37,132	962,868	Project to be re-bid FY 2025
14)	Landside Roadway Pavement Construction	400,000	400,000	307,111	92,890	Project completed Q3 FY 2024.
15)	Parking Lot F Development (carryover)	175,000	175,000	369,593	(194,593)	Project completed Q2 FY 2024. Includes FY 2023 accrued costs
16)	Preliminary Study - Parking Lot D Improvements	300,000	-	-	-	Project postponed
17)	Taxiway C Pavement Rehabilitation - Construction	-	-	35,418	(35,418)	FY 2023 accrued costs - project completed
18)	Airfield Lighting Vault Replacement - Construction	-	-	773,393	(773,393)	FY 2023 accrued costs - project completed
<b>TOTAL RUNWAY/TAXIWAY/ROADWAY</b>		<b>\$ 5,660,000</b>	<b>\$ 1,765,000</b>	<b>\$ 1,711,090</b>	<b>\$ 53,911</b>	
<b>NOISE MITIGATION</b>						
19)	Part 150 Update	\$ 1,000,000	\$ 250,000	\$ 37,201	\$ 212,799	Contract awarded Q3 FY 2024 - ongoing
<b>TOTAL NOISE MITIGATION</b>		<b>\$ 1,000,000</b>	<b>\$ 250,000</b>	<b>\$ 37,201</b>	<b>\$ 212,799</b>	
<b>O &amp; M CAPITAL</b>		<b>\$ 1,217,000</b>	<b>\$ 806,150</b>	<b>\$ 800,440</b>	<b>5,710</b>	Ongoing
<b>SUB TOTAL</b>		<b>\$ 11,479,000</b>	<b>\$ 4,214,650</b>	<b>\$ 4,274,165</b>	<b>\$ (59,515)</b>	
<b>REPLACEMENT PASSENGER TERMINAL PROJECT</b>						
20)	Replacement Passenger Terminal Project	158,579,049	48,417,889	45,110,599	3,307,290	Ongoing
<b>TOTAL REPLACEMENT PASSENGER TERMINAL PROJECT</b>		<b>\$ 158,579,049</b>	<b>\$ 48,417,889</b>	<b>\$ 45,110,599</b>	<b>\$ 3,307,290</b>	
<b>TOTAL</b>		<b>\$ 170,058,049</b>	<b>\$ 52,632,539</b>	<b>\$ 49,384,764</b>	<b>\$ 3,247,775</b>	



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

**FYTD March 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)	March 2024 Cash Expenditures	FYTD 2024 (July - March) 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	2,036	3,702,917	5,464,406	7,857,505
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	57,438	219,593	130,407	436,192
Conway Consulting (1b)	Technical Support	211,327	150,000	-	156,326	(6,326)	367,653
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	4,800	42,900	14,700	128,400
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	14,503	128,831	146,169	374,439
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	69,255	343,746	12,254	695,186
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	14,288,816	280,499,526	14,222,126	36,759,784	229,450,926	51,048,600
Azrial (2)	Consulting Services	-	N/A	1,625	1,625	N/A	1,625
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	217,305	520,505	N/A	987,702
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	-	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
TBI - Engineering (2)	Consulting Services	-	N/A	1,727	1,727	N/A	1,727
THU Legal Consulting (2)	Consulting Services	37,440	150,000	50,000	167,320	(17,320)	204,760
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	-	36,000	3,000	24,000	12,000	24,000
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	161,611	416,994	N/A	756,776
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	106,275	335,357	N/A	335,357
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	104,701	328,324	N/A	328,324
Groundbreaking Ceremony	Various Expenses	-	N/A	-	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	3,999	4,218	N/A	8,494
<b>TOTALS</b>		<b>\$ 25,592,158</b>	<b>\$ 297,611,931</b>	<b>\$ 15,020,401</b>	<b>\$ 45,110,599</b>	<b>\$ 235,207,216</b>	<b>\$ 70,702,757</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project Schedule**  
**Project Costs as of March 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.

FYTD March 2024, the Commission approved additional Task Orders to develop Component Guaranteed Maximum Prices for the following:

Task Order 2 (\$76,933,511) - Terminal Building Mechanical, Electrical, and Special Systems ("MEP"); Civil Site Work; Owner Allowances

Task Order 3 (\$19,280,948) - Phase 2 General Conditions

Task Order 4 (\$55,750,716) - Site Utilities; Terminal Structure Steel

Task Order 5 (\$74,290,109) - MEP Pt. 2; Terminal Structure Pt. 2; Interior Public Art; Phase 2 Design Services

**(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.

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

<b>Consultant/Vendor</b>	<b>Scope of Work</b>	<b>March 2024 Wire Transfers</b>	<b>FYTD 2024 (July - March) Wire Transfers</b>	<b>Project-to-date Total Wire Transfers</b>
Barclays Bank (1)	CP Program / LOC Bank	106,275	335,357	335,357
Sumitomo Mitsui (2)	CP Program / LOC Bank	104,701	326,758	326,758
<b>TOTALS</b>		<b>\$ 210,976</b>	<b>\$ 662,115</b>	<b>\$ 662,115</b>

**Notes**

(1) Quarterly payment of \$106,275 was made on March 11,2024, to Barclays Bank PLC for the letter of credit maintenance fees.

(2) Quarterly payment of \$104,701 was made on March 11,2024, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
JUNE 17, 2024**

**PROPOSED FOURTH AMENDMENT  
AVIATION HANGAR LEASE  
WARNER MEDIA, LLC**

Presented by  
Derrick Cheng  
Assistant Manager, Business & Properties

**SUMMARY**

GTC Management Services, Inc., the aviation operating entity of Time Warner, was awarded an Aviation Hangar Lease (“Lease”) in 2003 for three adjoining facilities in the northwest area of the Airport. As a result of the acquisition of Time Warner by AT&T Inc. (“AT&T”), completed on June 14, 2018, Time Warner became a wholly owned subsidiary of AT&T. Thereafter AT&T and Time Warner implemented a series of changes with the entities that oversee their aviation operation. During this period, the leased premises was reduced, the lease term was extended, and the Lease was transferred among affiliated entities through assumptions and assignments. Warner Media, LLC. (“Warner Media”), a wholly owned conglomerate of AT&T, is now the responsible entity managing the aviation operations and tenancy in the remaining leasehold (Hangar 37) and wishes to memorialize all changes to the Lease under one amendment.

Accordingly, Staff seeks a Finance and Administration Committee (“Committee”) recommendation to the Commission for approval of the proposed Fourth Amendment (“Amendment”), copy attached, to the Lease with Warner Media.

**BACKGROUND**

In 2021, the Authority and AT&T Services amended the Lease to adjust the rent and extend the term for three years. This amendment also gave AT&T Services two three-year extension options subject to the Authority’s approval as memorialized in a written consent from the Executive Director. To exercise the first extension option, AT&T Services was required to give written notice to the Executive Director by November 30, 2023.

Under Section 9.1.2 of the Lease, on March 1, 2022, AT&T Services assigned the Lease to Warner Media. On November 3, 2023, Warner Media delivered a written notice of its desire to exercise the first of the two three-year extension options . The Executive Director issued an acceptance of this notice earlier this year. As such, the Lease now is set to expire on May 31, 2027.

In March 2024, Warner Media requested that all previous actions be memorialized through a lease amendment. In particular, Warner Media sought to memorialize the applicable

increase in facility rent and to remove AT&T Services from any future obligation under the Lease based on the fact that Warner Media is the responsible entity for all flight operations and tenancy obligations in Hangar 37.

Warner Media is a tenant in good standing and has met all of its obligations under the Lease.

### DETAILS

Items being memorialized under the proposed Amendment are:

Premises: Hangar 37, comprised of 20,800 square feet of hangar space and 4,800 square feet of office space

Use: Storage of general aviation aircraft

Term: Three-year extension, extending its term through May 31, 2027

Old Rent: \$667,828.57 per year

New Rent: \$687,863.43 per year effective June 1, 2024

Adjustments: Annually at a fixed 3% per year commencing June 1, 2025

Release of Liability: AT&T is released of any potential claims under the Lease and Warner Media is responsible for all obligations, terms and conditions contained in the Lease.

Other: Tenant responsible for all expenses related to occupancy including utilities, and its share of property insurance and taxes.

### STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission to approve the proposed Amendment with Warner Media and authorize the President to execute the same.

## FOURTH AMENDMENT OF AVIATION HANGAR LEASE

THIS FOURTH AMENDMENT OF AVIATION HANGAR LEASE (this "Amendment") is dated May , 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 WARNER MEDIA, LLC, a Delaware limited liability company ("Tenant").

### RECITALS

A. Landlord and GTC Management Services, Inc. (formerly known as GTC Aviation, Inc.) entered into an Aviation Hangar Lease dated as of June 1, 2003, an Amendment of Aviation Hangar Lease dated June 20, 2011, a Second Amendment of Aviation Hangar Lease dated February 21, 2017, and a Third Amendment of Aviation Hangar Lease dated May 26, 2021 (the "Third Amendment") (collectively, the "Lease") affecting premises (the "Premises") more particularly described in the Lease.

B. GTC Management Services, Inc. assigned the Lease to AT&T Services, Inc. ("AT&T") with the written consent of Landlord (given by a Consent to Assignment of Aviation Hangar Lease dated February 18, 2020).

C. AT&T then further assigned the Lease to Tenant by an Assignment and Assumption Agreement dated March 1, 2022 but with no release of liability of AT&T.

D. Landlord and Tenant desire to further amend the Lease and provide for a release of AT&T from liability under the Lease accruing effective as of May 31, 2024, as hereinafter set forth.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tenant and Landlord hereby agree as follows:

1. Extension of Term. The "Expiration Date" of the Lease is hereby extended to May 31, 2027. (This extension represents the first of the two extensions described in the Third Amendment.)

2. Rent. Notwithstanding any contrary provisions in Article 3 of the Lease, from June 1, 2024 through May 31, 2025, Annual Base Rent shall be \$687,863.43, payable in equal monthly installments of \$57,321.95. On June 1, 2025 and each anniversary thereof, Annual Base Rent shall be increased by three percent (3%) on a cumulative basis.

3. AT&T Release. Effective as of May 31, 2024, Landlord hereby agrees that it unconditionally and irrevocably, finally and completely releases, waives, covenants not to sue, acquits, and forever discharges AT&T of and from any and all rights, claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions and causes of action,

counterclaims, suits, controversies and promises of any and every nature whatsoever, known or unknown, contingent or matured, foreseeable or unforeseeable, whether at law, by statute or in equity, in contract or in tort or otherwise, under state or federal or foreign jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future, which Landlord has as of the date hereof or may claim to have in the future, in each case, with respect to claims arising out of or with respect to any of the terms and conditions of the Lease. The foregoing release is intended to be, and is, a full, complete and general release in favor of AT&T with respect to all rights, claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions and causes of action, counterclaims, suits, controversies and promises and other matters regarding the Lease.

4. Maintenance and Repairs. Upon execution of this Amendment, the parties agree that Landlord shall, at Landlord's sole cost and expense, perform the following maintenance and repair requests within the Premises:

- Inspect and repair four (4) emergency lights located in the four corners of the hangar bay.
- Immediate and ongoing inspection of concrete flooring for pop outs throughout the hangar, which shall be addressed and repaired as needed.

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.

7. Broker's Fees. Each party represents and warrants to the other that it has had no dealings with any person, firm, broker or finder in connection with this Amendment. The parties further agree to indemnify, protect, defend and hold the other harmless from and against claims and liability for compensation to any broker, finder or other similar party by reason of any dealings or actions of the indemnifying party, including any costs, expenses, and/or attorneys' fees reasonably incurred with respect thereto.

8. Time of Essence. Time is of the essence of each and every provision hereof.

9. Governing Law. This Amendment shall be governed by the laws of the state of California notwithstanding any applicable conflicts of laws rules or law.



IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**LANDLORD:**

BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY, a public entity

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

APPROVED AS TO FORM:

\_\_\_\_\_  
Terence Boga, General Counsel

**TENANT:**

WARNER MEDIA, LLC.,  
a Delaware limited liability company

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

**Acknowledged and Agreed as  
to Paragraph 3 Only:  
AT&T**

AT&T SERVICES, INC., a Delaware corporation

By: Hamlet Orloski  
Print Name: Hamlet Orloski  
Title: Lead Portfolio Mgmt/Transactions

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**LANDLORD:**

BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY, a public entity

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

APPROVED AS TO FORM:

\_\_\_\_\_  
Terence Boga, General Counsel

**TENANT:**

WARNER MEDIA, LLC.,  
a Delaware limited liability company

By: Lisa L. Harris  
Print Name: Lisa L. Harris  
Title: Chief Real Estate Officer

**Acknowledged and Agreed as  
to Paragraph 3 Only:**

**AT&T**

AT&T SERVICES, INC., a Delaware corporation

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

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
JUNE 17, 2024**

**PURCHASE OF BOND INSURANCE AND DEBT SERVICE RESERVE INSURANCE  
POLICY FOR THE 2024 BONDS**

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

**SUMMARY**

This is an informational item. No action is requested.

At the end of May 2024, the Authority successfully issued bonds (“2024 Bonds”), in the principal amount of \$724,780,000, for the Replacement Passenger Terminal Project. Selected maturities of the 2024 Bonds are insured by a municipal bond insurance policy (“insurance policy”) issued by Assured Guaranty Municipal Corp. (“Assured”). Assured also issued a debt service reserve insurance policy (“reserve policy”) for the 2024 Bonds. This report describes the benefit analysis regarding the decision to buy the insurance policy and the reserve policy.

**BACKGROUND**

The issuance and sale of the 2024 Bonds were authorized by Resolution No. 511, adopted by the Commission on May 6, 2024 (“Bond Resolution”). The Bond Resolution set forth certain parameters (such as not-to-exceed principal amount and interest rates) and authorized Staff to negotiate on behalf of the Authority with respect to the actual amount and rates of the 2024 Bonds and whether or not to procure an insurance policy and/or a reserve policy.

**DISCUSSION**

While the 2024 Bonds are assigned ratings of “A-” (stable outlook) by Fitch Ratings, Inc. (“Fitch”), “A2” (stable outlook) by Moody’s Investors Service (“Moody’s”), and “A” (stable outlook) by S&P Global Ratings (“S&P”), the finance team identified an economic benefit to securing an Insurance Policy for a portion of the 2024 Bonds. Accordingly, they discussed the Authority’s credit with Assured and Build America Mutual Assurance Company (“BAM”). Assured and BAM are the two major firms that currently provide insurance policies for municipal bonds. Assured is rated “A1” by Moody’s and “AA” by S&P, but not rated by Fitch. BAM is rated “AA” by S&P, but not rated by Moody’s or Fitch.

An insurance policy protects bondholders against a default with respect to scheduled bond principal and interest payments. Some investors are willing to buy 2024 Bonds at lower interest rates if they are insured, while others prefer buying 2024 Bonds without insurance, capturing the economic value of the Authority’s credit for themselves rather than the insurance policy provider. In addition, there was an opportunity to reduce the principal amount of 2024 Bonds to be issued (and therefore annual debt service) by buying a reserve policy to satisfy the debt service reserve requirement (“DSR”) under the bond indenture.

Without a reserve policy, a cash deposit into the debt service reserve fund equal to one year's debt service – to be funded from 2024 Bonds proceeds – would have been needed to satisfy the DSR. While money deposited in the debt service reserve fund would be available to pay the last principal and interest payments (and the final maturity of the 2024 Bonds will be in 2054), avoiding the need to satisfy the DSR with bond proceeds would effectively lower the Authority's annual debt service payments.

Both Assured's and BAM's offers for a reserve policy were contingent on the purchase of an insurance policy for a substantial portion of the bond issue.

After careful evaluation with the assistance of the Authority's municipal advisor Public Resources Advisory Group ("PRAG") and senior manager BofA Securities Inc., Staff elected to procure an insurance policy for select maturities of the 2024 Bonds and a reserve policy for all of the 2024 Bonds from Assured. The evaluation focused on lowering overall debt service cost to the Authority based on market conditions on the date of pricing.

### ECONOMIC BENEFIT

PRAG has calculated the economic benefit of buying an insurance policy and a reserve policy from Assured versus other alternatives, based on market conditions as of date of pricing of the 2024 Bonds. The key results of such calculations are summarized below.

	<b>Actual (Assured Insurance and Reserve)</b>	Assured Insurance Only	BAM Insurance and Reserve	No Insurance
Insurance Policy Premium	<b>\$827,702</b>	\$861,000	\$596,000	\$0
Reserve Policy Premium	<b>\$1,944,316</b>	\$0	\$1,217,000	\$0
Insured Principal Amount	<b>\$257,860,000</b>	\$257,860,000	\$257,860,000	\$0
Aggregate Principal Amount	<b>\$724,780,000</b>	\$779,675,000	\$725,725,000	\$756,650,000
True Interest Cost	<b>4.54%</b>	4.56%	4.58%	4.61%
Total Net Debt Service <sup>1</sup>	<b>\$1,321,093,843</b>	\$1,371,045,000	\$1,322,810,000	\$1,382,863,000
Annual Net Debt Service <sup>2</sup>	<b>\$48,603,265</b>	\$52,366,000	\$48,667,000	\$52,809,000

No action is being requested. This is an informational item describing the evaluation for using an insurance policy and a reserve policy for the 2024 Bonds.

1 Excludes debt service paid from the capitalized interest fund and release of the debt service reserve fund, when bond funded.

2 For the period starting in fiscal year 2028 through 2054 after the opening of the RPT; a partial year of net debt service is also due during fiscal year 2027, beginning approximately six months after opening.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
JUNE 17, 2024**

**COMMITTEE PENDING ITEMS**

	<b><u>Tentative Presentation</u></b>
1. 5-year Capital Improvement Program	July 15
2. Award of License Agreement Burbank Water and Power	TBD
3. Award of Lease Hangar 5 Burbank Water and Power	TBD



June 10, 2024

APPENDIX A

# Hollywood Burbank Airport Financial Model

Financial Projection Tables

Prepared for:

**Burbank-Glendale-Pasadena Airport Authority**

Prepared by:

**RICONDO**

TABLE A-1 OPERATING EXPENSES

(For Fiscal Years Ending June 30)

	BUDGET FY 2024	BUDGET FY 2025	PROJECTED							COMPOUND ANNUAL GROWTH RATE (FY 2024-FY 2032)
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	
<b>O&amp;M Expenses by Category</b>										
Contracted airport services	\$26,143,200	\$26,750,000	\$27,582,203	\$29,924,263	\$30,996,633	\$32,109,904	\$33,265,740	\$34,465,876	\$35,712,121	4.0%
Salaries and benefits	7,843,700	8,282,900	8,697,045	10,175,543	10,684,320	11,218,536	11,779,462	12,368,436	12,986,857	6.5%
Financial services	1,298,000	1,580,000	1,672,800	1,771,068	1,875,127	1,985,319	2,102,008	2,225,576	2,356,430	7.7%
Rescue services	3,818,000	4,474,000	4,675,330	4,885,720	5,105,577	5,335,328	5,575,418	5,826,312	6,088,496	6.0%
Materials and supplies	437,475	454,500	468,135	482,179	496,644	511,544	526,890	542,697	558,978	3.1%
Repairs and maintenance	8,647,878	9,550,350	9,836,861	10,131,966	10,435,925	10,749,003	11,071,473	11,403,617	11,745,726	3.9%
Utilities	2,380,000	2,573,000	2,701,650	3,404,079	3,574,283	3,752,997	3,940,647	4,137,679	4,344,563	7.8%
Professional services	4,892,400	4,818,600	4,963,158	5,112,053	5,265,414	5,423,377	5,586,078	5,753,660	5,926,270	2.4%
Insurance	1,865,000	2,085,000	2,147,550	2,764,971	2,847,920	2,933,357	3,021,358	3,111,999	3,205,359	7.0%
Parking tax expense	2,941,071	3,474,643	4,470,977	4,886,142	4,989,245	5,093,041	5,197,283	5,302,138	5,407,599	7.9%
Other operating expenses	2,593,670	2,606,150	2,788,581	2,983,781	3,192,646	3,416,131	3,655,260	3,911,128	4,184,907	6.2%
	<b>\$62,860,394</b>	<b>\$66,649,143</b>	<b>\$70,004,289</b>	<b>\$76,521,764</b>	<b>\$79,463,734</b>	<b>\$82,528,538</b>	<b>\$85,721,618</b>	<b>\$89,049,118</b>	<b>\$92,517,306</b>	<b>4.9%</b>
<b>O&amp;M Expenses by Cost Center</b>										
Airfield	\$21,333,963	\$22,619,813	\$23,758,504	\$25,970,446	\$26,968,911	\$28,009,063	\$29,092,751	\$30,222,060	\$31,399,116	4.9%
Parking and Roadway	22,480,536	23,835,493	25,035,382	27,366,203	28,418,329	29,514,384	30,656,314	31,846,315	33,086,631	4.9%
Rental Car	39,146	41,505	43,595	47,653	49,486	51,394	53,383	55,455	57,615	4.9%
Terminal Building	19,006,749	20,152,332	21,166,809	23,137,462	24,027,009	24,953,696	25,919,170	26,925,288	27,973,945	4.9%
<b>Total Operating Expenses</b>	<b>\$62,860,394</b>	<b>\$66,649,143</b>	<b>\$70,004,289</b>	<b>\$76,521,764</b>	<b>\$79,463,734</b>	<b>\$82,528,538</b>	<b>\$85,721,618</b>	<b>\$89,049,118</b>	<b>\$92,517,306</b>	<b>4.9%</b>
<b>Operating Reserve Deposits</b>										
Prior Year O&M Expenses	\$54,856,016	\$62,860,394	\$66,649,143	\$70,004,289	\$76,521,764	\$79,463,734	\$82,528,538	\$85,721,618	\$89,049,118	
Current Year O&M Expenses	62,860,394	66,649,143	70,004,289	76,521,764	79,463,734	82,528,538	85,721,618	89,049,118	92,517,306	
Annual increase	8,004,378	3,788,749	3,355,146	6,517,475	2,941,970	3,064,803	3,193,080	3,327,500	3,468,189	
<b>Required Deposit (25% of Annual increase)</b>	<b>\$2,001,094</b>	<b>\$947,187</b>	<b>\$838,787</b>	<b>\$1,629,369</b>	<b>\$735,493</b>	<b>\$766,201</b>	<b>\$798,270</b>	<b>\$831,875</b>	<b>\$867,047</b>	
<b>Operating Reserve Deposits by Cost Center</b>										
Airfield	\$679,144	\$321,462	\$284,673	\$552,986	\$249,616	\$260,038	\$270,922	\$282,327	\$294,264	
Parking and Roadway	715,644	338,739	299,972	582,705	263,032	274,014	285,482	297,500	310,079	
Rental Car	1,246	590	522	1,015	458	477	497	518	540	
Terminal Building	605,060	286,396	253,619	492,663	222,387	231,672	241,368	251,529	262,164	
<b>Total Operating Reserve</b>	<b>\$2,001,094</b>	<b>\$947,187</b>	<b>\$838,787</b>	<b>\$1,629,369</b>	<b>\$735,493</b>	<b>\$766,201</b>	<b>\$798,270</b>	<b>\$831,875</b>	<b>\$867,047</b>	

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.

TABLE A-2 NON-AIRLINE REVENUES

(For Fiscal Years Ending June 30)

REVENUE TYPE	BUDGET FY 2024	BUDGET FY 2025	PROJECTED						COMPOUND ANNUAL GROWTH RATE (FY 2024-FY 2032)	
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031		FY 2032
<b>Parking Fees</b>										
Public Parking	\$15,462,998	\$18,268,307	\$20,726,962	\$22,104,445	\$23,877,867	\$24,382,126	\$24,889,678	\$25,399,291	\$25,911,789	6.7%
Valet Parking	11,473,002	13,554,443	15,713,471	18,937,466	21,025,174	21,469,189	21,916,104	22,364,833	22,816,103	9.0%
Government Agencies Parking	45,000	53,272	54,337	55,424	56,532	57,663	58,816	59,992	61,192	3.9%
Overflow Parking	300,000	355,144	362,247	369,492	376,882	384,419	392,108	399,950	407,949	3.9%
Tenant Employee Parking	170,000	201,248	205,273	209,379	213,566	217,838	222,194	226,638	231,171	3.9%
Parking Refunds	(1,000)	(2,413)	(2,462)	(2,511)	(2,561)	(2,612)	(2,665)	(2,718)	(2,772)	13.6%
<b>Total Parking Fees</b>	<b>\$27,450,000</b>	<b>\$32,430,000</b>	<b>\$37,059,829</b>	<b>\$41,673,695</b>	<b>\$45,547,460</b>	<b>\$46,508,623</b>	<b>\$47,476,236</b>	<b>\$48,447,987</b>	<b>\$49,425,432</b>	<b>7.6%</b>
<b>Concessions</b>										
Rental Car Privilege Fees	\$7,891,200	\$8,240,968	\$8,423,548	\$8,606,996	\$8,791,382	\$8,977,041	\$9,163,912	\$9,351,542	\$9,540,234	2.4%
Food and Beverage	3,462,000	3,620,509	3,700,722	4,159,448	4,248,555	4,338,277	4,428,585	4,519,260	4,610,448	3.6%
Gifts and News	1,221,900	1,362,030	1,392,206	1,564,778	1,598,300	1,632,054	1,666,027	1,700,139	1,734,444	4.5%
Phone Fees	48,000	49,957	49,957	49,957	49,957	49,957	49,957	49,957	49,957	0.5%
Advertising	661,900	726,536	742,632	834,686	852,567	870,572	888,694	906,890	925,189	4.3%
<b>Total Concessions</b>	<b>\$13,285,000</b>	<b>\$14,000,000</b>	<b>\$14,309,067</b>	<b>\$15,215,866</b>	<b>\$15,540,762</b>	<b>\$15,867,901</b>	<b>\$16,197,176</b>	<b>\$16,527,788</b>	<b>\$16,860,272</b>	<b>3.0%</b>
<b>Non-Airline Tenant Rent</b>										
Commercial Buildings Rent	\$15,997,818	\$16,148,009	\$16,471,561	\$16,801,602	\$17,138,261	\$17,481,673	\$17,831,973	\$18,189,298	\$18,553,790	1.9%
Rental Car Facility Rent	1,232,433	1,030,962	1,030,962	1,030,962	1,030,962	1,030,962	1,030,962	1,030,962	1,030,962	-2.2%
Airline Support Facility Rent <sup>1</sup>	0	0	0	546,553	1,688,127	1,688,345	1,688,288	1,688,268	1,688,361	
Other Building Rent	64,300	64,109	65,316	47,125	48,068	49,029	50,010	51,010	52,030	-2.6%
<b>Total Non-Airline Tenant Rent</b>	<b>\$17,294,551</b>	<b>\$17,243,080</b>	<b>\$17,567,839</b>	<b>\$18,426,243</b>	<b>\$19,905,419</b>	<b>\$20,250,009</b>	<b>\$20,601,233</b>	<b>\$20,959,538</b>	<b>\$21,325,143</b>	<b>2.7%</b>
Ground Transportation Revenue	\$3,490,000	\$3,715,000	\$3,797,307	\$3,880,004	\$3,963,125	\$4,046,819	\$4,131,060	\$4,215,643	\$4,300,705	2.6%
Fuel Flowage Fees	\$600,000	\$700,000	\$707,000	\$714,070	\$742,633	\$750,059	\$757,560	\$787,862	\$795,741	3.6%
Other Operating Revenue	\$1,025,000	\$1,045,000	\$1,065,900	\$1,087,218	\$1,108,962	\$1,131,142	\$1,153,764	\$1,176,840	\$1,200,377	2.0%
<b>Total Non-Airline Revenue</b>	<b>\$63,144,551</b>	<b>\$69,133,080</b>	<b>\$74,506,941</b>	<b>\$80,997,096</b>	<b>\$86,808,361</b>	<b>\$88,554,552</b>	<b>\$90,317,028</b>	<b>\$92,115,657</b>	<b>\$93,907,670</b>	<b>5.1%</b>
<b>Total Concessions per Enplaned Passenger</b>	<b>\$4.37</b>	<b>\$4.51</b>	<b>\$4.51</b>	<b>\$4.69</b>	<b>\$4.69</b>	<b>\$4.69</b>	<b>\$4.69</b>	<b>\$4.69</b>	<b>\$4.69</b>	

NOTE:

1 Facility rent is equal to future debt service allocated to the the Airline Support Facility comprising a ground support equipment (GSE) building and an air cargo building.

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.



TABLE A-3 PROJECTED PFC REVENUE COLLECTIONS

(For Fiscal Years Ending June 30)

	BUDGET FY 2024	BUDGET FY 2025	PROJECTED						
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>PFC Collections</b>									
Enplaned Passengers	3,037,933	3,107,031	3,175,868	3,245,032	3,314,549	3,384,547	3,455,001	3,525,742	3,596,883
Percent of PFC Eligible Passengers	90.3%	90.3%	90.3%	90.3%	90.3%	90.3%	90.3%	90.3%	90.3%
PFC Eligible Enplaned Passengers	2,743,839	2,806,248	2,868,421	2,930,889	2,993,677	3,056,898	3,120,533	3,184,425	3,248,679
PFC Level	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Less: Airline Collection Fee	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)
Net PFC Collection Rate	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39	\$4.39
<b>PFC Collections</b>	<b>12,045,453</b>	<b>12,319,429</b>	<b>12,592,368</b>	<b>12,866,603</b>	<b>13,142,242</b>	<b>13,419,782</b>	<b>13,699,140</b>	<b>13,979,626</b>	<b>14,261,701</b>
<b>PFC Cash Flow</b>									
PFC Beginning Balance	\$67,814,496	\$55,792,448	\$52,164,955	\$55,125,578	\$55,633,945	\$58,663,372	\$61,015,678	\$63,757,055	\$66,827,465
<b>PFC Revenues</b>									
Collections	\$12,045,453	\$12,319,429	\$12,592,368	\$12,866,603	\$13,142,242	\$13,419,782	\$13,699,140	\$13,979,626	\$14,261,701
Interest and Investment Return	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Interest and Unrealized Gain/Loss	\$202,928	\$207,544	\$212,142	\$216,762	\$221,406	\$226,082	\$230,788	\$235,513	\$240,265
<b>Total PFC Revenues</b>	<b>\$12,248,381</b>	<b>\$12,526,973</b>	<b>\$12,804,510</b>	<b>\$13,083,365</b>	<b>\$13,363,648</b>	<b>\$13,645,864</b>	<b>\$13,929,928</b>	<b>\$14,215,139</b>	<b>\$14,501,966</b>
PFC Revenues Plus Beginning Balance	\$80,892,448	\$69,013,654	\$65,653,530	\$68,917,365	\$69,730,922	\$73,082,843	\$75,757,055	\$78,827,465	\$82,234,053
<b>Uses of PFC revenues</b>									
PFC Paygo (Future Paygo Projects) <sup>1</sup>	\$0	\$6,848,699	\$527,952	\$0	\$1,067,550	\$2,067,165	\$2,000,000	\$2,000,000	\$2,000,000
PFC Paygo (RPT Design)	20,000,000	10,000,000	10,000,000	8,403,420	0	0	0	0	0
PFC Paygo (Demolition)				4,880,000					
PFC Paygo (RPT Southeast Quadrant) <sup>2</sup>	0	0	0	0	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
PFC Paygo (Existing Paygo Projects)	5,100,000	0	0	0	0	0	0	0	0
PFCs Used for Debt Service	0	0	0	0	0	0	0	0	0
Total Uses of PFC Revenues	\$25,100,000	\$16,848,699	\$10,527,952	\$13,283,420	\$11,067,550	\$12,067,165	\$12,000,000	\$12,000,000	\$12,000,000
<b>PFC Ending Balance</b>	<b>\$55,792,448</b>	<b>\$52,164,955</b>	<b>\$55,125,578</b>	<b>\$55,633,945</b>	<b>\$58,663,372</b>	<b>\$61,015,678</b>	<b>\$63,757,055</b>	<b>\$66,827,465</b>	<b>\$70,234,053</b>

NOTE:

1 Includes projected use of PFC revenues on the Airport's CIP through FY 2029, with \$2.0 million per year assumed thereafter.

2 The Southeast Quadrant will include airside/pavement projects, as well as demolition of an existing cargo building, for a total estimated cost of approximately \$75.4 million. It is assumed that PFC revenue will fund the cost of these projects, in the form of PFC paygo and/or reimbursement, with full reimbursement extending beyond the planning period of this Report.

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.

TABLE A-4 PROJECTED CFC REVENUE COLLECTIONS

(For Fiscal Years Ending June 30)

	BUDGET FY 2024	BUDGET FY 2025	PROJECTED						
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>CFC Collections</b>									
Enplaned Passengers	3,037,933	3,107,031	3,175,868	3,245,032	3,314,549	3,384,547	3,455,001	3,525,742	3,596,883
Transaction Days per Enplaned Passenger	0.25	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Transaction Days	766,667	833,333	851,796	870,346	888,992	907,766	926,662	945,635	964,716
CFC Level per Transaction Day	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
<b>CFC Collections</b>	<b>\$4,600,000</b>	<b>\$5,000,000</b>	<b>\$5,110,776</b>	<b>\$5,222,078</b>	<b>\$5,333,950</b>	<b>\$5,446,594</b>	<b>\$5,559,973</b>	<b>\$5,673,813</b>	<b>\$5,788,297</b>
<b>CFC Cash Flow</b>									
CFC Beginning Balance	\$1,814,161	\$1,414,161	\$639,161	\$639,161	\$639,161	\$639,161	\$639,161	\$639,161	\$639,161
Total CFC Revenues	\$4,600,000	\$5,000,000	\$5,110,776	\$5,222,078	\$5,333,950	\$5,446,594	\$5,559,973	\$5,673,813	\$5,788,297
Uses of CFC revenues									
CFC Paygo	\$400,000	\$775,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CFC-Eligible Debt Service (Series 2012 Bonds)	5,832,433	5,833,134	5,832,439	5,835,069	5,835,469	5,833,360	5,833,464	5,835,225	5,833,087
CFCs Used for Rental Car Debt Service (Series 2012 Bonds)	4,600,000	5,000,000	5,110,776	5,222,078	5,333,950	5,446,594	5,559,973	5,673,813	5,788,297
<b>Total Uses of CFC Revenues</b>	<b>\$5,000,000</b>	<b>\$5,775,000</b>	<b>\$5,110,776</b>	<b>\$5,222,078</b>	<b>\$5,333,950</b>	<b>\$5,446,594</b>	<b>\$5,559,973</b>	<b>\$5,673,813</b>	<b>\$5,788,297</b>
<b>CFC Ending Balance</b>	<b>\$1,414,161</b>	<b>\$639,161</b>	<b>\$639,161</b>	<b>\$639,161</b>	<b>\$639,161</b>	<b>\$639,161</b>	<b>\$639,161</b>	<b>\$639,161</b>	<b>\$639,161</b>

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.

TABLE A-5 DEBT SERVICE

(For Fiscal Years Ending June 30)

	BUDGET FY 2024	BUDGET FY 2025	PROJECTED							
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	
<b>Existing Airport Revenue Bonds</b>										
2012 Series A	\$335,750	\$335,750	\$335,750	\$335,750	\$335,750	\$335,750	\$335,750	\$335,750	\$335,750	\$335,750
2012 Series B	5,496,683	5,497,384	5,496,689	5,499,319	5,499,719	5,497,610	5,497,714	5,499,475	5,497,337	
2012 Series Total	\$5,832,433	\$5,833,134	\$5,832,439	\$5,835,069	\$5,835,469	\$5,833,360	\$5,833,464	\$5,835,225	\$5,833,087	
2015 Series Total (Defeased May 2024)	\$4,567,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Existing Airport Revenue Bond Debt Service</b>	<b>\$10,399,933</b>	<b>\$5,833,134</b>	<b>\$5,832,439</b>	<b>\$5,835,069</b>	<b>\$5,835,469</b>	<b>\$5,833,360</b>	<b>\$5,833,464</b>	<b>\$5,835,225</b>	<b>\$5,833,087</b>	
<b>Future Debt (Net of Capitalized Interest)</b>										
Series 2024 Bonds	\$0	\$0	\$0	\$8,805,677	\$48,597,707	\$48,607,907	\$48,605,488	\$48,601,148	\$48,604,988	
Series 2026 Bonds	\$0	\$0	\$0	\$5,079,526	\$25,178,106	\$25,177,412	\$25,177,369	\$25,180,800	\$25,181,038	
Commercial Paper Program	0	0	0	10,000,691	0	0	0	0	0	
<b>Total Future Debt Service</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$23,885,894</b>	<b>\$73,775,813</b>	<b>\$73,785,319</b>	<b>\$73,782,856</b>	<b>\$73,781,948</b>	<b>\$73,786,025</b>	
<b>Existing Debt Service by Area</b>										
Terminal	\$289,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Airfield	675,561	0	0	0	0	0	0	0	0	
Parking and Roadway	3,602,413	0	0	0	0	0	0	0	0	
Rental Car	5,832,433	5,833,134	5,832,439	5,835,069	5,835,469	5,833,360	5,833,464	5,835,225	5,833,087	
Other	0	0	0	0	0	0	0	0	0	
Subtotal Existing Debt Service	\$10,399,933	\$5,833,134	\$5,832,439	\$5,835,069	\$5,835,469	\$5,833,360	\$5,833,464	\$5,835,225	\$5,833,087	
<b>Future Debt Service by Area</b>										
Terminal	\$0	\$0	\$0	\$13,785,820	\$42,579,944	\$42,585,430	\$42,584,009	\$42,583,484	\$42,585,838	
Airfield	0	0	0	1,838,645	5,678,981	5,679,713	5,679,523	5,679,453	5,679,767	
Parking and Roadway	0	0	0	7,714,876	23,828,761	23,831,831	23,831,036	23,830,742	23,832,059	
Rental Car	0	0	0	0	0	0	0	0	0	
Other	0	0	0	546,553	1,688,127	1,688,345	1,688,288	1,688,268	1,688,361	
Subtotal Future Debt Service	\$0	\$0	\$0	\$23,885,894	\$73,775,813	\$73,785,319	\$73,782,856	\$73,781,948	\$73,786,025	
<b>Total Debt Service by Area</b>										
Terminal	\$289,526	\$0	\$0	\$13,785,820	\$42,579,944	\$42,585,430	\$42,584,009	\$42,583,484	\$42,585,838	
Airfield	675,561	0	0	1,838,645	5,678,981	5,679,713	5,679,523	5,679,453	5,679,767	
Parking and Roadway	3,602,413	0	0	7,714,876	23,828,761	23,831,831	23,831,036	23,830,742	23,832,059	
Rental Car	5,832,433	5,833,134	5,832,439	5,835,069	5,835,469	5,833,360	5,833,464	5,835,225	5,833,087	
Other	0	0	0	546,553	1,688,127	1,688,345	1,688,288	1,688,268	1,688,361	
<b>Total Debt Service</b>	<b>\$10,399,933</b>	<b>\$5,833,134</b>	<b>\$5,832,439</b>	<b>\$29,720,963</b>	<b>\$79,611,281</b>	<b>\$79,618,678</b>	<b>\$79,616,320</b>	<b>\$79,617,172</b>	<b>\$79,619,112</b>	

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.

TABLE A-6 TERMINAL RENTAL REVENUE (FY 2024 - FY 2026)

(For Fiscal Years Ending June 30)

	TERMINAL AIRLINE SPACE (SQ FT)	RATE PER SQ FT	TERMINAL RENTAL REVENUE	BUDGET FY 2024	BUDGET FY 2025	PROJECTED
						FY 2026
<b>Exclusive Use Space</b>						
Operations Office	3,731	\$17.71	\$66,085	\$66,085	\$66,085	\$66,085
Ramp Storage/Holdroom	1,315	\$8.74	11,493	11,493	11,493	11,493
Baggage Make Up Space	7,912	\$8.74	69,151	69,151	69,151	69,151
Ramp Area	14,651	\$0.58	8,498	8,498	8,498	8,498
Baggage Service Office		\$20.70	0	0	0	0
Office Space (Building 9)	6,000	\$23.00	138,000	138,000	138,000	138,000
First Floor Office Space	1,417	\$20.70	29,332	29,332	29,332	29,332
<b>Subtotal Exclusive Use Space</b>	<b>35,026</b>		<b>\$322,558</b>	<b>\$322,558</b>	<b>\$322,558</b>	<b>\$322,558</b>
<b>Common Use Space</b>						
Ticket Counter	2,177	\$26.45	\$57,582	\$57,582	\$57,582	\$57,582
Baggage Claim	21,431	\$19.72	422,619	422,619	422,619	422,619
Holdroom Space	67,704	\$19.72	1,335,123	1,335,123	1,335,123	1,335,123
<b>Subtotal Joint Use Space</b>	<b>91,312</b>		<b>\$1,815,324</b>	<b>\$1,815,324</b>	<b>\$1,815,324</b>	<b>\$1,815,324</b>
<b>Total</b>	<b>126,338</b>		<b>\$2,137,882</b>	<b>\$2,137,882</b>	<b>\$2,137,882</b>	<b>\$2,137,882</b>

SOURCE: Burbank-Glendale-Pasadena Airport Authority (terminal space and rates); January 2023.

TABLE A-7 TERMINAL RENTAL REVENUE (FY 2027 - FY 2032)

(For Fiscal Years Ending June 30)

	PROJECTED					
	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>Net Parking and Roadway Cost Center Revenues</b>						
Revenues	\$45,553,699	\$49,510,585	\$50,555,442	\$51,607,296	\$52,663,629	\$53,726,137
Less: Operating Expenditures <sup>1</sup>	(27,948,908)	(28,681,361)	(29,788,397)	(30,941,796)	(32,143,816)	(33,396,710)
Less: Debt Service	(7,714,876)	(23,828,761)	(23,831,831)	(23,831,036)	(23,830,742)	(23,832,059)
Net Revenues (Deficit)	\$9,889,915	(\$2,999,536)	(\$3,064,787)	(\$3,165,536)	(\$3,310,929)	(\$3,502,632)
Net Revenues Credited to Rate Base	\$9,889,915	\$0	\$0	\$0	\$0	\$0
Percent Credited to Terminal Building Rate Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Replacement Passenger Terminal Requirement</b>						
Requirements						
Operating Expenditures - Terminal	\$23,630,125	\$24,249,396	\$25,185,368	\$26,160,539	\$27,176,817	\$28,236,109
Existing Bond Debt Service Allocated to Terminal	0	0	0	0	0	0
Future Bond Debt Service Allocated to Terminal	13,785,820	42,579,944	42,585,430	42,584,009	42,583,484	42,585,838
Capital Allowance	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Net Parking Revenue Deficit Applied to Terminal <sup>2</sup>	0	2,999,536	3,064,787	3,165,536	3,310,929	3,502,632
Total Requirements	\$38,915,944	\$71,328,876	\$72,335,585	\$73,410,084	\$74,571,231	\$75,824,579
Credits						
Replacement Passenger Terminal Cost Center Nonairline Revenue						
Rentals	4,212,182	4,296,582	4,382,676	4,470,496	4,560,077	4,651,455
Concessions	15,215,866	15,540,762	15,867,901	16,197,176	16,527,788	16,860,272
Other Revenues	2,332,796	2,344,101	2,357,175	2,372,059	2,388,731	2,407,176
Subtotal Replacement Passenger Terminal Cost Center Nonairline Revenue	21,760,843	22,181,445	22,607,751	23,039,730	23,476,596	23,918,903
Application of Net Parking and Roadway Cost Center Revenue	9,889,915	0	0	0	0	0
Total Credits	31,650,758	22,181,445	22,607,751	23,039,730	23,476,596	23,918,903
<b>Net Replacement Passenger Terminal Requirement / Revenue</b>	<b>\$7,265,186</b>	<b>\$49,147,430</b>	<b>\$49,727,834</b>	<b>\$50,370,354</b>	<b>\$51,094,635</b>	<b>\$51,905,676</b>
Airline Leased Space (square feet)	161,196	161,196	161,196	161,196	161,196	161,196
Calculated Average Terminal Rental Rate	\$45.07	\$304.89	\$308.49	\$312.48	\$316.97	\$322.00
Applied Terminal Rental Revenue	\$7,265,186	\$49,147,430	\$49,727,834	\$50,370,354	\$51,094,635	\$51,905,676
<b>Total Terminal Rental Revenue</b>	<b>\$7,265,186</b>	<b>\$49,147,430</b>	<b>\$49,727,834</b>	<b>\$50,370,354</b>	<b>\$51,094,635</b>	<b>\$51,905,676</b>

NOTES:

1 Includes parking tax

2 Reflects application of 100 percent of the annual net deficit in the Parking and Roadway Cost Center to the Terminal Building Requirement.

SOURCES: Burbank-Glendale-Pasadena Airport Authority; Ricondo & Associates, Inc., FY2027 - FY2032 (Projected), June 2024.

TABLE A-8 LANDING FEE REVENUE (FY 2024 - FY 2026)

(For Fiscal Years Ending June 30)

	BUDGET FY 2024	BUDGET FY 2025	PROJECTED
			FY 2026
<b>Signatory</b>			
Landed Weight, Signatory Airlines (1,000 lbs)	3,608,247	3,735,597	4,148,577
Landing Fee Rate, Signatory (\$/1,000 lbs)	\$0.97	\$0.97	\$0.97
Signatory Airline Landing Fee Revenue	\$3,500,000	\$3,623,529	\$4,024,120
<b>Non-Signatory (Cargo)</b>			
Landed Weight, Non-Signatory + Cargo Airlines (1,000 lbs)	480,492	497,451	270,366
Landing Fee Rate, Non-Signatory (\$/1,000 lbs) <sup>1</sup>	\$1.56	\$1.56	\$1.56
Non-Signatory Airline Landing Fee Revenue	\$750,000	\$776,471	\$422,014
<b>Total Landing Fee Revenue</b>	<b>\$4,250,000</b>	<b>\$4,400,000</b>	<b>\$4,446,134</b>

NOTES:

1 Non-signatory landing fee rates are applied to cargo carriers and are the greater of \$1.56 or 1.35x the Signatory airline rate.

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.

TABLE A-9 LANDING FEE REVENUE (FY 2027 - FY 2032)

(For Fiscal Years Ending June 30)

	PROJECTED					
	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>Airfield Area Requirement</b>						
<b>Requirements</b>						
Operating Expenditures - Airfield Area	\$26,523,432	\$27,218,527	\$28,269,102	\$29,363,673	\$30,504,387	\$31,693,380
Existing Bond Debt Service Allocated to Airfield	\$0	\$0	\$0	\$0	\$0	\$0
Future Bond Debt Service Allocated to Airfield	\$1,838,645	\$5,678,981	\$5,679,713	\$5,679,523	\$5,679,453	\$5,679,767
Capital Allowance	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Net Parking Revenue Deficit Applied to Airfield <sup>1</sup>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Requirements</b>	<b>\$29,862,077</b>	<b>\$34,397,508</b>	<b>\$35,448,814</b>	<b>\$36,543,197</b>	<b>\$37,683,840</b>	<b>\$38,873,147</b>
<b>Credits</b>						
Nonairline Revenue - Airfield Area						
Rentals	12,636,545	12,889,747	13,148,027	13,411,487	13,680,231	13,954,365
Other Revenues - Fuel flow charges	714,070	742,633	750,059	757,560	787,862	795,741
Non-Signatory Landing Fees	1,290,281	1,664,010	1,755,650	1,853,345	1,955,708	2,067,094
Other Revenues	798,926	814,904	831,203	847,827	864,783	882,079
Subtotal Non-Airline Revenues - Airfield Area	15,439,822	16,111,295	16,484,938	16,870,218	17,288,585	17,699,279
Application of Net Parking and Roadway Cost Center Revenue	0	0	0	0	0	0
<b>Total Credits</b>	<b>15,439,822</b>	<b>16,111,295</b>	<b>16,484,938</b>	<b>16,870,218</b>	<b>17,288,585</b>	<b>17,699,279</b>
<b>Net Airfield Area Requirement</b>	<b>\$14,422,255</b>	<b>\$18,286,213</b>	<b>\$18,963,876</b>	<b>\$19,672,978</b>	<b>\$20,395,255</b>	<b>\$21,173,868</b>
Landed Weight, Signatory Airlines (1,000 lbs)	4,206,233	4,263,545	4,320,668	4,377,581	4,434,086	4,490,324
Landing Fee Rate, Signatory (\$/1,000 lbs)	\$3.43	\$4.29	\$4.39	\$4.49	\$4.60	\$4.72
Signatory Airline Landing Fees	\$ 14,422,255	\$ 18,286,213	\$ 18,963,876	\$ 19,672,978	\$ 20,395,255	\$ 21,173,868
Landed Weight, Cargo Airlines (1,000 lbs)	278,747	287,388	296,297	305,483	314,953	324,716
Landing Fee Rate, Non-Signatory (\$/1,000 lbs) <sup>2</sup>	\$4.63	\$5.79	\$5.93	\$6.07	\$6.21	\$6.37
Cargo Landing Fees	\$1,290,281	\$1,664,010	\$1,755,650	\$1,853,345	\$1,955,708	\$2,067,094
<b>Total Landing Fee Revenue</b>	<b>\$ 15,712,535</b>	<b>\$ 19,950,224</b>	<b>\$ 20,719,526</b>	<b>\$ 21,526,323</b>	<b>\$ 22,350,964</b>	<b>\$ 23,240,962</b>

NOTES:

1 Reflects application of 0 percent of the annual net deficit in the Parking and Roadway Cost Center to the Airfield Area Requirement.

2 Non-signatory landing fee rates are applied to cargo carriers and are the greater of \$1.56 or 1.35x the Signatory airline rate.

SOURCES: Burbank-Glendale-Pasadena Airport Authority; Ricondo & Associates, Inc., FY2027 - FY2032 (Projected), June 2024.

TABLE A-10 AVERAGE AIRLINE COST PER ENPLANED PASSENGER

(For Fiscal Years Ending June 30)

	BUDGET FY 2024	BUDGET FY 2025	PROJECTED						
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Airline Terminal Space Rentals	\$2,137,882	\$2,137,882	\$2,137,882	\$7,265,186	\$49,147,430	\$49,727,834	\$50,370,354	\$51,094,635	\$51,905,676
Airline Landing Fee Revenues	3,500,000	3,623,529	4,024,120	14,422,255	18,286,213	18,963,876	19,672,978	20,395,255	21,173,868
<b>Total Airline Revenue</b>	<b>\$5,637,882</b>	<b>\$5,761,411</b>	<b>\$6,162,002</b>	<b>\$21,687,441</b>	<b>\$67,433,643</b>	<b>\$68,691,710</b>	<b>\$70,043,332</b>	<b>\$71,489,890</b>	<b>\$73,079,544</b>
Enplaned Passengers	3,037,933	3,107,031	3,175,868	3,245,032	3,314,549	3,384,547	3,455,001	3,525,742	3,596,883
<b>Average Airline Cost per Enplaned Passenger</b>	<b>\$1.86</b>	<b>\$1.85</b>	<b>\$1.94</b>	<b>\$6.68</b>	<b>\$20.34</b>	<b>\$20.30</b>	<b>\$20.27</b>	<b>\$20.28</b>	<b>\$20.32</b>
<b>Average Airline Cost per Enplaned Passenger (2024 dollars)</b>	<b>\$1.82</b>	<b>\$1.82</b>	<b>\$1.86</b>	<b>\$6.30</b>	<b>\$18.80</b>	<b>\$18.38</b>	<b>\$18.00</b>	<b>\$17.65</b>	<b>\$17.34</b>

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.



TABLE A-11 CASH FLOW AND DEBT SERVICE COVERAGE

(For Fiscal Years Ending June 30)

	BUDGET FY 2024	BUDGET FY 2025	PROJECTED						
			FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>NET REVENUES</b>									
Total Signatory Airline Revenues	\$5,637,882	\$5,761,411	\$6,162,002	\$21,687,441	\$67,433,643	\$68,691,710	\$70,043,332	\$71,489,890	\$73,079,544
Total Non-Signatory (Cargo) Airline Revenues	\$750,000	\$776,471	\$422,014	\$1,290,281	\$1,664,010	\$1,755,650	\$1,853,345	\$1,955,708	\$2,067,094
Total Non-Airline Revenues	63,144,551	69,133,080	74,506,941	80,997,096	86,808,361	88,554,552	90,317,028	92,115,657	93,907,670
Total Non-Operating Revenues <sup>1</sup>	5,450,000	7,910,000	2,169,074	2,044,504	2,050,043	2,057,236	2,066,121	2,076,675	2,088,878
Total Pledged Revenues	74,982,433	83,580,962	83,260,032	106,019,321	157,956,058	161,059,148	164,279,826	167,637,929	171,143,186
Less: Operating Expenses	(62,860,394)	(66,649,143)	(70,004,289)	(76,521,764)	(79,463,734)	(82,528,538)	(85,721,618)	(89,049,118)	(92,517,306)
Net Revenues	12,122,039	16,931,819	13,255,743	29,497,557	78,492,323	78,530,610	78,558,208	78,588,812	78,625,880
<b>RATE COVENANT: SECTION 6.05(a)</b>									
Net Revenues	\$ 12,122,039	\$ 16,931,819	\$ 13,255,743	\$ 29,497,557	\$ 78,492,323	\$ 78,530,610	\$ 78,558,208	\$ 78,588,812	\$ 78,625,880
Add: Offsets to Debt Service									
PFC Revenue applied to Debt Service	0	0	0	0	0	0	0	0	0
CFC Revenue applied to Debt Service	4,600,000	5,000,000	5,110,776	5,222,078	5,333,950	5,446,594	5,559,973	5,673,813	5,788,297
Less:									
Debt Service on Existing Bonds (Series 2012 and Series 2015)	(10,399,933)	(5,833,134)	(5,832,439)	(5,835,069)	(5,835,469)	(5,833,360)	(5,833,464)	(5,835,225)	(5,833,087)
Debt Service on Future GARBs	0	0	0	(13,885,203)	(73,775,813)	(73,785,319)	(73,782,856)	(73,781,948)	(73,786,025)
Commercial Paper Program Interest	0	0	0	(10,000,691)	0	0	0	0	0
Deposits to O&M Reserve Account	(2,001,094)	(947,187)	(838,787)	(1,629,369)	(735,493)	(766,201)	(798,270)	(831,875)	(867,047)
Deposits to Authority Discretionary Account <sup>2</sup>	0	0	0	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
<b>Must Not Be Less Than Zero</b>	<b>4,321,011</b>	<b>15,151,498</b>	<b>11,695,294</b>	<b>369,303</b>	<b>479,500</b>	<b>592,325</b>	<b>703,592</b>	<b>813,577</b>	<b>928,018</b>
<b>DEBT SERVICE COVERAGE</b>									
Net Revenues	\$ 12,122,039	\$ 16,931,819	\$ 13,255,743	\$ 29,497,557	\$ 78,492,323	\$ 78,530,610	\$ 78,558,208	\$ 78,588,812	\$ 78,625,880
Transfer <sup>3</sup>	2,599,983	1,458,284	1,458,110	1,458,767	14,354,340	14,184,495	14,012,225	13,840,387	13,662,639
Adjusted Net Revenues	\$ 14,722,022	\$ 18,390,103	\$ 14,713,853	\$ 30,956,324	\$ 92,846,664	\$ 92,715,105	\$ 92,570,433	\$ 92,429,199	\$ 92,288,518
Accrued Debt Service (on Series bonds)									
Debt Service	\$ 10,399,933	\$ 5,833,134	\$ 5,832,439	\$ 29,720,963	\$ 79,611,281	\$ 79,618,678	\$ 79,616,320	\$ 79,617,172	\$ 79,619,112
Less: Offsets to Debt Service									
PFC Revenue applied to Debt Service	0	0	0	0	0	0	0	0	0
CFC Revenue applied to Debt Service	(4,600,000)	(5,000,000)	(5,110,776)	(5,222,078)	(5,333,950)	(5,446,594)	(5,559,973)	(5,673,813)	(5,788,297)
Accrued Debt Service	\$ 5,799,933	\$ 833,134	\$ 721,663	\$ 24,498,885	\$ 74,277,331	\$ 74,172,084	\$ 74,056,347	\$ 73,943,359	\$ 73,830,815
<b>Must Be At Least 1.25</b>	<b>2.54</b>	<b>22.07</b>	<b>20.39</b>	<b>1.26</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>
<b>APPLICATION OF REVENUES</b>									
Cash and investments - Beginning Balance	\$ 205,132,453	\$ 169,453,464	\$ 144,604,962	\$ 136,300,256	\$ 136,669,559	\$ 137,149,059	\$ 137,741,384	\$ 138,444,976	\$ 139,258,553
Change in assets	4,321,011	15,151,498	11,695,294	369,303	479,500	592,325	703,592	813,577	928,018
Authority funds used for capital projects	(40,000,000)	(40,000,000)	(20,000,000)	0	0	0	0	0	0
Cash and investments - Ending Balance	\$ 169,453,464	\$ 144,604,962	\$ 136,300,256	\$ 136,669,559	\$ 137,149,059	\$ 137,741,384	\$ 138,444,976	\$ 139,258,553	\$ 140,186,571

NOTES:

- 1 Non-operating revenues represent investment/interest income, which is equal to a rate of 1.5% applied to the cash and investments ending balance.
- 2 Replacement AUA Section 5.02.
- 3 The Authority intends to maintain an amount equal to 25 percent of the maximum annual debt service on outstanding GARBs and Commercial Paper interest in the Surplus Fund to provide such a Transfer in each Fiscal Year. It is assumed that each annual transfer shown for a given Fiscal Year would be made into the Surplus Fund before the beginning of the Fiscal Year.

SOURCES: Burbank-Glendale-Pasadena Airport Authority, FY 2025 (Budget), June 2024; Ricondo & Associates, Inc., FY2026 - FY2032 (Projected), June 2024.