



MAY 14, 2020

**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 Finance and Administration Committee will be held on Monday, May 18, 2020, 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.

Pursuant to Governor Newsom's Executive Order N-29-20, members of the Commission or staff may participate in this meeting via teleconference. In the interest of maintaining appropriate social distancing, members of the public may observe and participate in the meeting telephonically through the following number:

Dial In: (669) 900-6833

Webinar ID: 8379668 0065 Password: 764720

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, May 18, 2020
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.

Members of the public are requested to observe the following decorum when attending or participating in meetings of the Committee:

- *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 five minutes or to such other period of time as may be specified by the presiding officer.*



The following activities are prohibited:

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



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



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

AGENDA

Monday, May 18, 2020

1. Approval of Agenda
2. Public Comment
3. Approval of Minutes
 - a. May 11, 2020 **[See page 1]**
4. Treasurer's Report
 - a. March 2020 **[See page 2]**
5. Contracts and Leases
 - a. First Amendment to License Agreement;
Los Angeles SMSA Limited Partnership, dba
Verizon Wireless **[See page 27]**
 - b. Aviation Hangar Lease; Federal Express Corporation **[See page 31]**
6. Items for Discussion
 - a. Fiscal Year 2020/2021 ("FY 2021") Budget Development **[No staff report]**

***No staff report is attached. Staff will continue discussion
with the Committee regarding the proposed FY 2021 Budget.***
7. Items for Information
 - a. Committee Pending Items **[See page 33]**
8. Other Contracts and Leases
9. Adjournment

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

MONDAY, MAY 11, 2020

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:01 a.m., by Commissioner Selvidge.

ROLL CALL

Present: Commissioners Selvidge and Adams

Absent: None

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

1. Approval of Agenda Agenda was approved as presented.

2. Public Comment There were no public comments.

3. Approval of Minutes

a. May 4, 2020 Draft minutes for the May 4, 2020, Finance and Administration Committee meeting were presented for approval.

Motion Commissioner Adams moved approval of the minutes, seconded by Commissioner Selvidge.

Motion Approved There being no objection the motion was approved (2-0).

4. Items for Discussion

a. Discussion of Draft FY 2020/2021 Budget Staff presented and discussed with the Committee a draft of the FY 2021 budget.

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



June 1, 2020

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

Dear Commissioners:

The attached report, covering the month of March 2020, 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]

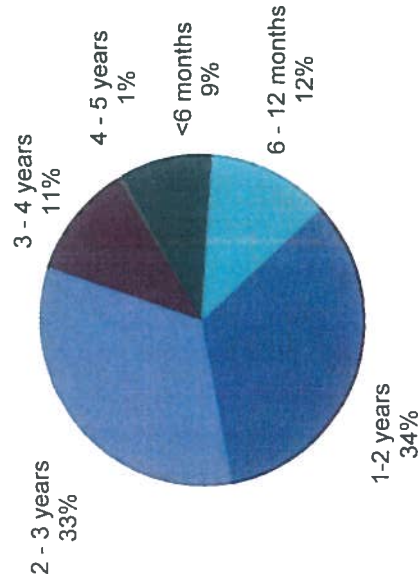
Paula Devine
Treasurer

Attachments

Operating Portfolio Investment Guidelines Conformance as of March 31, 2020

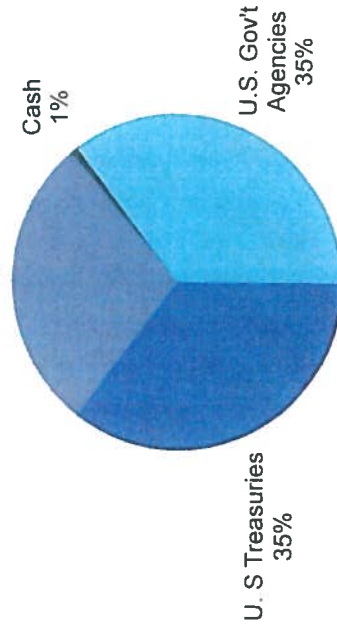
	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.45 Years	70%	35%
Corporate Notes	5 Years	4.29 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates 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%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No Limit	35%

Maturity Distribution



Sector Allocation

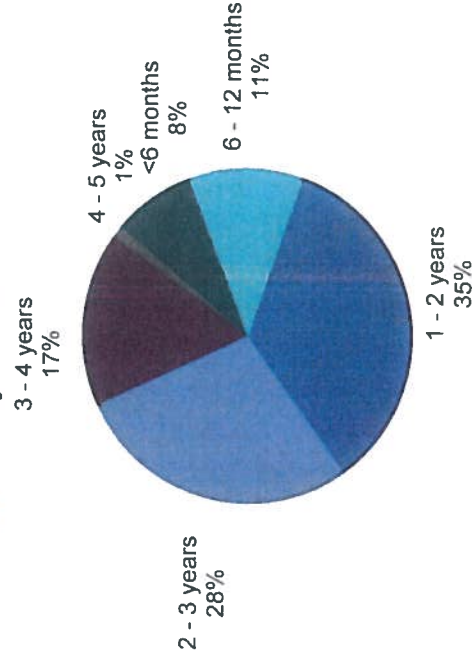
Corporate Notes
29%



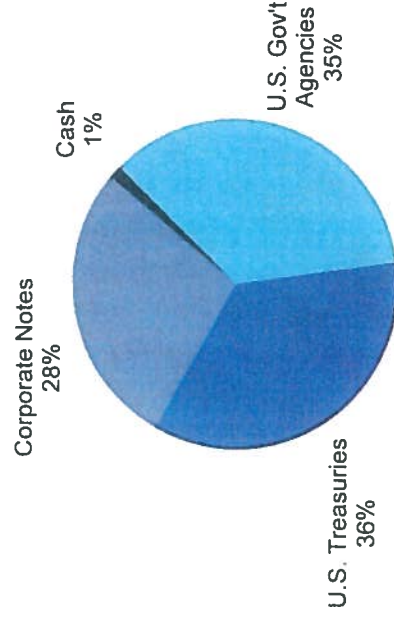
PFC Portfolio Investment Guidelines Conformance as of March 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.45 Years	70%	35%
Corporate Notes	5 Years	4.50 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	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%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/20

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/31/20	Columbia Treasury Reserves	097101307	0.000	03/31/20	03/31/20	\$ 1,487,430	\$ 1,487,430	\$ 1,487,430	\$ -	0.00%	0	0.64%
04/24/18	US Bank NA	90331HNO2	2.256	04/26/21	04/26/20	1,175,000	1,175,000	1,157,164	(17,836)	3.28%	26	0.50%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	6,375,000	6,306,222	6,380,726	74,504	0.30%	31	2.74%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	999,768	148	2.04%	41	0.43%
07/03/18	QualComm Inc	747525AL7	2.449	05/20/20	05/20/20	500,000	502,525	499,285	(3,240)	3.27%	50	0.21%
03/22/18	FFCB	3133EHZK2	1.708	09/25/20	06/04/20	5,000,000	5,002,955	4,998,520	(4,435)	1.07%	65	2.14%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	06/04/20	1,300,000	1,330,534	1,290,039	(40,495)	3.58%	65	0.55%
04/28/16	American Express Credit Corp	0258M0DY2	3.169	09/14/20	06/14/20	1,000,000	1,007,630	998,042	(9,588)	2.64%	75	0.43%
06/24/19	Prudential Financial Inc	74432QBM6	5.375	06/21/20	06/21/20	870,000	896,109	878,719	(17,390)	0.84%	82	0.38%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	680,554	(8,279)	3.73%	123	0.29%
06/24/19	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	1,000,000	998,870	997,161	(1,709)	2.80%	139	0.43%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,201,785	(21,722)	2.15%	140	0.52%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,265,566	105,432	0.40%	181	1.40%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	907,043	(77,890)	2.54%	215	0.39%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	1,000,074	(886)	2.29%	217	0.43%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,309,925	(5,623)	1.91%	229	0.56%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,079,890	(55,894)	3.21%	229	0.46%
11/01/17	Treasury Note	91282BPC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,116,875	(94,375)	0.28%	229	3.48%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,046,745	7,708	2.92%	231	0.45%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	4,040,611	71,811	0.26%	231	1.73%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,049,876	13,946	2.24%	335	0.45%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	409,278	(19,865)	2.65%	349	0.18%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,231,160	14,717	2.01%	380	0.53%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,450,000	1,436,649	1,450,545	13,896	2.11%	394	0.62%
06/13/18	FNMA	3135GOK69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	3,026,951	143,651	0.43%	401	1.30%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,300,000	1,305,578	1,309,419	3,841	2.33%	406	0.56%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,002,571	24,721	2.03%	440	0.43%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,327,075	27,140	1.41%	449	0.57%
05/31/18	Treasury Note	91282BWR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,799,316	460,449	0.21%	456	5.49%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	708,224	(20,485)	2.76%	502	0.30%
05/31/19	FNMA Benchmark Note	3135GON82	1.250	08/17/21	08/17/21	300,000	295,398	303,466	8,068	0.41%	504	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	1,000,072	39,742	1.62%	537	0.43%
08/31/18	Treasury Note	91282BT34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,329,738	129,371	0.26%	548	1.00%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,355,848	613,719	0.44%	608	6.59%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,516,020	17,175	1.56%	624	0.65%
04/15/19	FNMA Benchmark Note	3135GOS38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,907,392	95,220	0.39%	645	1.68%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,408,568	235,075	0.41%	653	3.61%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,504,182	66,282	1.47%	655	0.65%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/20

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,325,651	(3,563)	1.77%	655	0.57%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,551,545	29,750	1.49%	671	0.67%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,504,551	117,906	0.28%	671	1.07%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,007,144	15,321	2.55%	672	0.43%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,260,503	61,503	0.80%	683	0.54%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,311,627	2,492	2.06%	686	0.56%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	942,269	(20,751)	5.33%	700	0.40%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,141,734	82,594	0.42%	710	1.78%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,295,833	27,970	1.25%	714	0.56%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,250,000	1,283,379	1,258,819	(4,560)	2.38%	731	0.54%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,551,110	384,456	0.36%	735	3.67%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,790,340	489,325	0.27%	760	4.20%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,281,162	39,912	1.10%	771	0.55%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,265,000	1,243,561	1,285,968	42,407	1.70%	775	0.55%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,223,736	9,035	1.69%	792	0.53%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,255,729	11,788	2.18%	797	0.54%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,244,369	33,953	1.29%	806	0.53%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,242,461	535,574	0.29%	852	4.39%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,312,263	21,351	0.90%	863	0.56%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,227,634	16,252	2.07%	884	0.53%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,243,412	42,424	2.37%	891	0.53%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,541,446	93,061	1.25%	898	0.66%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,009,144	13,164	1.92%	898	0.43%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,483,584	384,917	0.30%	913	4.07%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,672,457	128,492	0.46%	918	2.00%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,675,000	1,655,367	1,730,553	75,186	2.06%	1016	0.74%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	5,058,316	139,264	0.44%	1024	2.17%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,877,206	34,094	2.15%	1030	0.81%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,445,109	135,515	0.31%	1036	1.91%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	1,225,000	1,222,811	1,264,786	41,975	1.82%	1042	0.54%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,389,635	18,564	2.10%	1051	0.60%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,354,635	10,149	1.28%	1065	0.58%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,360,539	255,559	0.32%	1125	3.16%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,118,490	(7,388)	2.57%	1140	0.48%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,085	1,231,953	(2,132)	3.23%	1157	0.53%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	4,650,000	4,862,583	5,030,822	168,239	0.48%	1260	2.16%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,869	7,373,105	307,236	0.34%	1278	3.16%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	2,500,000	2,716,308	2,730,078	13,770	0.35%	1339	1.17%

Burbank-Glendale-Pasadena Airport Authority - Operating Account													
Statement of Investments													
As of 03/31/20													
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value	
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,500,000	1,536,584	1,571,839	35,255	2.33%	1393	0.67%	
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,250,000	1,275,020	1,269,936	(5,084)	1.92%	1598	0.54%	
	Subtotal					\$211,831,430	\$212,205,237	\$217,747,126	\$ 5,541,889	0.85%	677	93.43%	
	Local Agency Investment Fund (LAIF)					15,203,851	15,203,851	15,317,591	113,740	1.79%	208	6.57%	
	Subtotal					\$227,035,281	\$227,409,088	\$233,064,717	\$ 5,655,629	0.92%	646	100.00%	
	Operating Bank Balance						4,428,213						
	TOTAL						\$231,837,301						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 03/31/20

PURCHASES

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK	MEMO
12/31/2023	TOTAL PURCHASES	\$ 2,715,000.00			
		\$ 2,938,747.94			\$ (21,846.11)

MATURITIES

TOTAL MATURITIES	\$ 3,000,000.00	\$ 2,953,593.75	\$ 46,406.25
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SALES / REDEMPTIONS

	\$	.	\$	.	\$	.	\$
TOTAL SALES							

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/20-03/31/20

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME									
Treasury Note	1.625	03/15/20	22,500.00	24,375.00	-	-	1,875.00	-	1,875.00
FHLMC Reference Notes	1.375	05/01/20	29,218.75	-	-	36,523.44	7,304.69	5,014.07	12,318.76
Intel Corp	1.850	05/11/20	5,652.78	-	-	7,194.44	1,541.66	10.56	1,552.22
QualComm Inc	2.449	05/20/20	311.75	-	-	1,278.19	966.44	(114.44)	852.00
Prudential Financial Inc	5.375	06/21/20	9,092.71	-	-	12,989.58	3,896.87	(2,206.37)	1,690.50
Commonwealth Edison Company	4.000	08/01/20	2,266.67	-	-	4,533.33	2,266.66	(572.34)	1,694.32
Manufacturers & Traders Trust Co	2.050	08/17/20	797.22	-	-	2,505.56	1,708.34	88.98	1,797.32
State Street Corporation	2.550	08/18/20	1,105.00	-	-	3,655.00	2,550.00	(583.10)	1,966.90
American Express Credit Corp	3.169	09/14/20	6,377.88	7,440.84	-	895.25	1,958.21	(165.73)	1,792.48
FFCB	1.708	09/25/20	1,129.69	6,552.19	-	920.33	6,342.83	(99.89)	6,242.94
FHLB	1.375	09/28/20	18,992.19	22,343.75	-	372.40	3,723.96	3,304.07	7,028.03
Travelers Cos Inc	3.900	11/01/20	11,700.00	-	-	14,625.00	2,925.00	(1,581.68)	1,343.32
Ace InA Holdings Inc	2.300	11/03/20	7,538.89	-	-	9,455.56	1,916.67	(22.12)	1,894.55
Coca-Cola Company (The)	3.150	11/15/20	12,057.50	-	-	15,470.00	3,412.50	(495.69)	2,916.81
Public Service Company of Colorado	3.200	11/15/20	10,175.99	-	-	13,056.00	2,880.01	(1,126.97)	1,753.04
Treasury Note	2.625	11/15/20	61,730.77	-	-	79,615.38	17,884.61	(5,899.78)	11,984.83
Chevron Corp	2.419	11/17/20	7,337.63	-	-	9,454.26	2,116.63	405.08	2,521.71
FHLMC Reference Bond	1.875	11/17/20	21,666.67	-	-	27,916.67	6,250.00	916.75	7,166.75
Exxon Mobil Corp	2.222	03/01/21	11,665.50	11,665.50	-	1,944.25	1,944.25	448.48	2,392.73
Wells Fargo & Company	3.240	03/04/21	8,242.36	10,647.43	-	2,622.57	5,027.64	(1,065.58)	3,962.06
Praxair Inc	4.050	03/15/21	7,544.70	8,181.00	-	727.20	1,363.50	(625.71)	737.79
Bank of New York Mellon Corp	2.500	04/15/21	11,569.44	-	-	14,121.53	2,552.09	269.73	2,821.82
US Bank NA	2.256	04/26/21	2,415.10	-	-	4,554.19	2,139.09	-	2,139.09
PNC Bank NA	2.150	04/29/21	10,564.86	-	-	13,162.77	2,597.91	220.40	2,818.31
FNMA	1.250	05/06/21	11,979.17	-	-	15,104.17	3,125.00	3,359.89	6,484.89
General Dynamics Corporation	3.000	05/11/21	11,916.67	-	-	15,166.67	3,250.00	(332.50)	2,917.50
Fifth Third Bank	2.250	06/14/21	4,812.50	-	-	6,887.50	1,875.00	578.32	2,453.32
WalMart Inc	3.125	06/23/21	7,673.61	-	-	11,059.03	3,385.42	1.81	3,387.23
Treasury Note	2.125	06/30/21	44,514.08	-	-	67,135.99	22,621.91	4,440.10	27,062.01
Florida Power Corporation	3.100	08/15/21	971.33	-	-	2,792.59	1,821.26	(547.12)	1,274.14
FNMA Benchmark Note	1.250	08/17/21	145.83	-	-	458.33	312.50	173.88	486.38
3M Company	1.625	09/19/21	7,312.50	8,125.00	-	541.67	1,354.17	1,091.83	2,446.00
Treasury Note	1.125	09/30/21	10,816.60	12,937.50	-	70.70	2,191.60	2,806.67	4,998.27
Federal Home Loan Banks	1.875	11/29/21	71,875.01	-	-	95,312.51	23,437.50	5,398.51	28,836.01
Pfizer Inc	2.200	12/15/21	6,966.67	-	-	9,716.67	2,750.00	19.67	2,769.67
FNMA Benchmark Note	2.000	01/05/22	11,822.22	-	-	18,155.55	6,333.33	(415.71)	5,917.62
FHLMC	2.375	01/13/22	25,446.42	-	-	41,880.58	16,434.16	(418.13)	16,016.03

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report
03/01/20-03/31/20

Type of Investment	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
Comcast Corporation	NOTE	01/15/22	3,114.58	-	-	5,145.83	2,031.25	1,057.32	3,088.57
Target Corporation	NOTE	01/15/22	4,817.23	-	-	7,958.88	3,141.65	(1,010.96)	2,130.69
Berkshire Hathaway Finance Corp	NOTE	01/31/22	4,391.67	-	-	8,641.67	4,250.00	(526.03)	3,723.97
Treasury Note	NOTE	01/31/22	3,028.85	-	-	6,158.65	3,129.80	1,216.68	4,346.48
PacificCorp	NOTE	02/01/22	2,458.33	-	-	4,916.67	2,458.34	211.02	2,669.36
Microsoft Corporation	NOTE	02/12/22	1,535.50	-	-	3,959.98	2,424.48	689.34	3,113.82
Walt Disney Co	NOTE	02/15/22	1,473.33	-	-	4,235.83	2,762.50	(185.72)	2,576.78
Boeing Co	NOTE	03/01/22	10,625.00	10,625.00	-	1,770.83	1,770.83	831.64	2,602.47
FHLB	NOTE	03/11/22	42,500.00	45,000.00	-	5,000.00	7,500.00	(1,107.38)	6,392.62
Medtronic Inc	NOTE	03/15/22	18,156.25	19,687.50	-	1,750.00	3,281.25	(508.42)	2,772.83
BB&T Corp	NOTE	04/01/22	14,322.91	-	-	17,187.50	2,864.59	(307.90)	2,556.69
Federal National Mortgage Association	NOTE	04/05/22	63,114.58	-	-	76,083.33	12,968.75	3,245.57	16,214.32
Treasury Note	NOTE	04/30/22	59,544.13	-	-	74,674.19	15,130.06	4,595.06	19,725.12
Apple Inc	NOTE	05/11/22	8,784.72	-	-	11,180.56	2,395.84	249.29	2,645.13
Oracle Corporation	NOTE	05/15/22	9,311.81	-	-	11,947.22	2,635.41	552.22	3,187.63
Home Depot Inc	NOTE	06/01/22	7,875.01	-	-	10,500.00	2,624.99	(330.38)	2,294.61
Caterpillar Financial Services	NOTE	06/06/22	7,083.34	-	-	9,583.34	2,500.00	167.30	2,667.30
Cisco Systems Inc	NOTE	06/15/22	7,600.00	-	-	10,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	07/31/22	16,236.27	-	-	33,013.73	16,777.46	3,463.52	20,240.98
Procter & Gamble Company	NOTE	08/11/22	1,522.92	-	-	3,807.29	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	NOTE	09/01/22	18,300.00	18,300.00	-	3,050.00	3,050.00	(347.90)	2,702.10
John Deere Capital Corp	NOTE	09/08/22	12,914.93	13,437.50	-	1,717.01	2,239.58	1,116.46	3,356.04
Merck & Co Inc	NOTE	09/15/22	16,600.00	18,000.00	-	1,600.00	3,000.00	1,127.78	4,127.78
National Rural Utilities Coop	NOTE	09/15/22	10,605.56	11,500.00	-	1,022.22	1,916.66	68.53	1,985.19
Treasury Note	NOTE	09/30/22	71,522.79	85,546.88	-	467.47	14,491.56	464.11	14,955.67
FNMA	NOTE	10/05/22	36,500.00	-	-	44,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	01/11/23	7,447.91	-	284.17	12,283.33	4,551.25	388.73	4,939.98
Federal National Mortgage Association	NOTE	01/19/23	13,300.00	-	-	22,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	01/25/23	5,840.00	-	-	10,706.67	4,866.67	(393.60)	4,473.07
Treasury Note	NOTE	01/31/23	8,221.15	-	-	16,716.35	8,495.20	(2,862.18)	5,633.02
IBM Corp	NOTE	02/06/23	2,552.08	-	-	5,614.58	3,062.50	24.10	3,086.60
Unitedhealth Group Inc	NOTE	02/15/23	1,466.66	-	352.92	4,796.46	2,976.88	(133.26)	2,843.62
Pepsico Inc	NOTE	03/01/23	17,875.00	17,875.00	-	2,979.17	2,979.17	(1,087.68)	1,891.49
Treasury Note	NOTE	04/30/23	63,136.67	-	-	79,179.60	16,042.93	(6,471.79)	9,571.14
Public Service Electric And Gas	NOTE	05/15/23	7,867.19	-	-	10,093.75	2,226.56	(19.87)	2,206.69
Simon Property Group LP	NOTE	06/01/23	8,593.75	-	-	11,458.34	2,864.59	311.51	3,176.10
FNMA	NOTE	09/12/23	62,758.85	66,843.75	-	7,055.73	11,140.63	(4,868.34)	6,272.29
Treasury Note	NOTE	09/30/23	81,424.95	97,390.63	-	532.19	16,497.87	(6,212.30)	10,285.57

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
03/01/20-03/31/20										
Type of Investment	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	11/30/23	-	-	21,209.02	24,154.71	2,945.69	(2,398.10)	547.59	
Citibank NA	NOTE	01/23/24	5,779.17	-	-	10,341.67	4,562.50	(644.48)	3,918.02	
Honeywell International Inc	NOTE	08/15/24	1,277.78	-	-	3,673.61	2,395.83	(452.34)	1,943.49	
Subtotal			\$ 1,239,387.53	\$ 516,474.47	\$ 21,846.11	\$ 1,144,033.22	\$ 399,274.05	\$ (2,813.28)	\$ 396,460.77	
CASH EQUIVALENTS										
Cash Interest (MISC)				1,018.13	-	-	1,018.13	-	1,018.13	
Subtotal			\$ -	\$ 1,018.13	\$ -	\$ -	\$ 1,018.13	\$ -	\$ 1,018.13	
LAIF										
Local Agency Investment Fund			48,423.47	-	-	76,518.59	28,095.12	-	28,095.12	
TOTAL			\$ 1,287,811.00	\$ 517,492.60	\$ 21,846.11	\$ 1,220,551.81	\$ 428,387.30	\$ (2,813.28)	\$ 425,574.02	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/20

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/31/20	Columbia Treasury Reserves	097101307	0.000	03/31/20	03/31/20	\$ 659,845	\$ 659,845	\$ 659,845	\$ -	0.00%	0	1.27%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,351,213	12,195	0.46%	31	2.59%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	250,000	249,115	249,942	827	2.04%	41	0.48%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	05/20/20	90,000	90,455	89,871	(584)	3.27%	50	0.17%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	250,000	251,333	249,846	(1,487)	2.76%	56	0.48%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	06/04/20	350,000	357,655	347,318	(10,337)	3.58%	65	0.67%
06/24/19	Prudential Financial Inc.	74432QMB6	5.375	06/21/20	06/21/20	225,000	231,597	227,255	(4,342)	0.84%	82	0.44%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	06/25/20	350,000	350,207	349,896	(311)	1.07%	86	0.67%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	235,000	238,217	235,191	(3,026)	3.73%	123	0.45%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	249,290	(873)	2.80%	139	0.48%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	300,000	303,576	300,446	(3,130)	2.15%	140	0.58%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	1,004,789	12,874	0.40%	181	1.93%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	201,565	(9,398)	2.54%	215	0.39%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	250,000	249,320	250,018	698	2.29%	217	0.48%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	201,527	(865)	1.91%	229	0.39%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	215,000	221,382	214,978	(6,404)	3.21%	229	0.41%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,547,279	(16,977)	0.28%	229	2.97%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	250,000	248,295	249,225	930	2.92%	231	0.48%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,363,706	33,255	0.26%	231	2.62%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	249,970	2,662	2.24%	335	0.48%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	132,712	(3,629)	2.65%	349	0.25%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	300,000	299,256	301,509	2,253	2.01%	380	0.58%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,215,375	51,586	0.19%	395	2.33%
05/31/18	FNMA	3135GOK69	1.250	05/06/21	05/06/21	925,000	891,013	933,313	42,300	0.43%	401	1.79%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	302,174	1,680	2.33%	406	0.58%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	306,248	4,898	1.41%	449	0.59%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	200,514	4,944	2.03%	440	0.38%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,535,918	47,250	0.21%	456	2.95%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	251,143	(5,601)	2.76%	502	0.48%
05/31/19	FNMA Benchmark Note	3135GON82	1.250	08/17/21	08/17/21	130,000	128,006	131,502	3,496	0.41%	504	0.25%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	275,000	266,930	275,020	8,090	1.62%	537	0.53%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,610,558	93,467	0.26%	548	3.09%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,561,178	63,900	0.44%	608	2.99%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	363,845	4,540	1.56%	624	0.70%
03/27/19	FNMA Benchmark Note	3135GOS38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,182,500	30,099	0.39%	645	2.27%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,836,949	79,339	0.41%	653	3.52%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	350,000	337,629	350,976	13,347	1.47%	655	0.67%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/20

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	305,919	(929)	1.77%	655	0.59%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	372,371	5,388	1.49%	671	0.71%
02/03/17	Treasury Note	912828HB6	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,482,285	81,341	0.28%	671	2.84%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	251,786	2,446	2.55%	672	0.48%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	308,695	13,674	0.80%	683	0.59%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	302,683	1,802	2.06%	686	0.58%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	200,000	193,118	188,454	(4,664)	5.33%	700	0.36%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,216,634	26,389	0.42%	714	2.33%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	300,000	304,905	311,000	6,095	1.25%	714	0.60%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	295,593	753	1.99%	714	0.57%
01/11/19	B&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	302,117	3,827	2.38%	731	0.58%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,081,767	48,666	0.36%	735	2.08%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,601,586	71,115	0.27%	760	3.07%
05/31/19	Apple Inc	037833CCQ1	2.300	05/11/22	05/11/22	300,000	300,762	307,479	6,717	1.10%	771	0.59%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	300,000	296,412	304,973	8,561	1.70%	775	0.59%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	305,934	2,411	1.69%	792	0.59%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	301,375	9,038	3.18%	797	0.58%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	311,092	7,320	1.29%	806	0.60%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,481,777	76,194	0.29%	852	2.84%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	308,768	4,770	0.90%	863	0.59%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	281,333	3,337	2.07%	884	0.54%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	298,419	7,684	2.37%	891	0.57%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	359,671	16,554	1.25%	898	0.69%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,273,139	71,326	0.30%	913	2.44%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,038,324	28,554	0.46%	918	1.99%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	413,266	14,142	2.06%	1016	0.79%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,844,178	52,765	0.44%	1024	3.54%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	437,157	6,495	2.15%	1030	0.84%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,772,752	54,210	0.31%	1036	3.40%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	325,000	326,680	335,555	8,875	1.82%	1042	0.64%
03/18/19	UnitedHealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	330,865	4,774	2.10%	1051	0.63%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,178	312,608	2,430	1.28%	1065	0.60%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,048	2,041,609	72,561	0.32%	1125	3.92%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,974	273,409	(2,565)	2.57%	1140	0.52%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,332	295,669	(2,663)	3.23%	1157	0.57%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,695	2,007,989	23,294	0.52%	1175	3.85%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,188	1,514,656	50,468	0.48%	1260	2.91%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/20

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,889	2,040,527	80,638	0.34%	1278	3.91%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,140	873,625	17,485	0.35%	1339	1.68%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	314,368	7,052	2.33%	1393	0.60%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	300,000	305,382	304,785	(597)	1.92%	1598	0.58%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,448	337,464	(7,984)	2.41%	1674	0.65%
		Subtotal				\$ 50,560,845	\$ 50,800,845	\$ 52,128,260	\$ 1,327,415	0.84%	721	100.00%
	PFC Bank Balance						1,213,292					
		TOTAL					\$ 52,014,137					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/20-03/31/20

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
FHLB	NOTE	1.875	03/13/20	14,437.50	15,468.75	-	-	1,031.25	-	1,031.25
Treasury Note	NOTE	1.625	03/15/20	4,125.00	4,468.75	-	-	343.75	-	343.75
FHLMC Reference Notes	NOTE	1.375	05/01/20	7,312.50	-	-	9,421.88	2,109.38	601.52	2,710.90
Intel Corp	NOTE	1.850	05/11/20	1,413.20	-	-	1,798.61	385.41	58.68	444.09
Qualcomm Inc	NOTE	3.195	05/20/20	56.12	-	-	230.07	173.95	(20.60)	153.35
American Express Credit Corp	NOTE	2.375	05/26/20	1,566.84	-	-	2,061.63	494.79	(15.25)	479.54
Prudential Financial Inc.	NOTE	5.375	06/21/20	2,351.56	-	-	3,359.38	1,007.82	(580.59)	427.23
Commonwealth Edison Company	NOTE	4.000	08/01/20	783.33	-	-	1,566.67	783.34	(264.97)	518.37
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	199.31	-	-	626.39	427.08	(4.85)	422.23
State Street Corporation	NOTE	2.550	08/18/20	276.25	-	-	913.75	637.50	(115.38)	522.12
FFCB	NOTE	2.315	09/25/20	79.08	458.65	-	64.42	443.99	(6.99)	437.00
FHLB	NOTE	1.375	09/28/20	5,843.75	6,875.00	-	114.58	1,145.83	224.79	1,370.62
Travelers Cos Inc	NOTE	3.900	11/01/20	2,600.00	-	-	3,250.00	650.00	(246.59)	403.41
Ace InA Holdings Inc	NOTE	2.300	11/03/20	1,884.71	-	-	2,363.89	479.18	26.72	505.90
Coca-Cola (The)	NOTE	3.150	11/15/20	1,855.00	-	-	2,380.00	525.00	(76.27)	448.73
Public Service Company of Colorado	NOTE	3.200	11/15/20	2,025.78	-	-	2,599.10	573.32	(142.06)	431.26
Treasury Note	NOTE	2.625	11/15/20	11,767.43	-	-	15,176.68	3,409.25	(1,094.44)	2,314.81
Chevron Corp	NOTE	2.419	11/17/20	1,747.06	-	-	2,251.01	503.95	34.75	538.70
FHLMC Reference Bond	NOTE	1.875	11/17/20	6,187.50	-	-	7,734.37	1,546.87	296.53	1,843.40
Exxon Mobil Corp	NOTE	2.222	03/01/21	2,777.50	2,777.50	-	462.91	462.91	78.62	541.53
Wells Fargo & Company	NOTE	4.076	03/04/21	2,219.09	2,866.62	-	706.08	1,353.61	(300.74)	1,052.87
Praxair	NOTE	4.050	03/15/21	2,446.43	2,652.75	-	235.80	442.12	(145.64)	296.48
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	2,833.33	-	-	3,458.33	625.00	3.30	628.30
Treasury Note	NOTE	1.375	04/30/21	5,530.22	-	-	6,935.44	1,405.22	1,003.46	2,408.68
FNMA	NOTE	1.250	05/06/21	3,693.57	-	-	4,657.11	963.54	978.44	1,941.98
General Dynamics Corporation	NOTE	3.000	05/11/21	2,750.00	-	-	3,500.00	750.00	(37.98)	712.02
Fifth Third Bank	NOTE	2.250	06/14/21	962.50	-	-	1,337.50	375.00	115.66	490.66
Walmart Inc	NOTE	3.125	06/23/21	1,770.84	-	-	2,552.07	781.23	(65.70)	715.53
Treasury Note	NOTE	2.125	06/30/21	5,341.69	-	-	8,056.32	2,714.63	325.75	3,040.38
Florida Power Corporation	NOTE	3.100	08/15/21	344.45	-	-	990.29	645.84	(212.83)	433.01
FNMA Benchmark Note	NOTE	1.250	08/17/21	63.19	-	-	198.61	135.42	75.34	210.76
3M Company	NOTE	1.625	09/19/21	2,010.94	2,234.38	-	148.96	372.40	235.71	608.11
Treasury Note	NOTE	1.125	09/30/21	7,477.56	8,943.75	-	48.88	1,515.07	1,995.85	3,510.92
Federal Home Loan Banks	NOTE	1.875	11/29/21	7,307.29	-	-	9,690.11	2,382.82	591.23	2,974.05
Pfizer Inc	NOTE	2.200	12/15/21	1,672.00	-	-	2,332.00	660.00	5.19	665.19
FNMA Benchmark Note	NOTE	2.000	01/05/22	3,577.77	-	-	5,494.44	1,916.67	(85.78)	1,830.89

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/20-03/31/20

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
FHLMC	NOTE	2.375	01/13/22	5,559.06	-	-	9,149.30	3,590.24	461.18	4,051.42
Comcast Corporation	NOTE	1.625	01/15/22	726.74	-	-	1,200.69	473.95	245.62	719.57
Target Corporation	NOTE	2.900	01/15/22	1,111.67	-	-	1,836.67	725.00	(233.88)	491.12
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	1,054.00	-	-	2,074.01	1,020.01	(212.04)	807.97
Treasury Note	NOTE	1.500	01/31/22	1,792.59	-	-	3,644.91	1,852.32	1,069.77	2,922.09
PacifiCorp	NOTE	2.950	02/01/22	614.59	-	-	1,229.16	614.57	7.93	622.50
Microsoft Corporation	NOTE	2.375	02/12/22	376.04	-	-	969.79	593.75	123.74	717.49
Walt Disney Co	NOTE	2.550	02/15/22	340.01	-	-	977.51	637.50	(24.45)	613.05
Boeing Co	NOTE	2.125	03/01/22	2,125.01	2,125.00	-	354.17	354.16	158.88	513.04
FHLB	NOTE	2.250	03/11/22	12,484.38	13,218.75	-	1,468.75	2,203.12	(506.57)	1,696.55
Medtronic Inc	NOTE	3.150	03/15/22	4,357.50	4,725.00	-	420.00	787.50	(150.02)	637.48
US Bancorp	NOTE	3.000	03/15/22	4,011.67	4,350.00	-	386.67	725.00	(157.57)	567.43
BB&T Corp	NOTE	2.750	04/01/22	3,437.51	-	-	4,125.00	687.49	34.58	722.07
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	7,984.37	-	-	9,624.99	1,640.62	349.70	1,990.32
Treasury Note	NOTE	1.875	04/30/22	9,740.74	-	-	12,215.83	2,475.09	507.55	2,982.64
Apple Inc	NOTE	2.300	05/11/22	2,108.33	-	-	2,683.33	575.00	(25.16)	549.84
Oracle Corporation	NOTE	2.500	05/15/22	2,208.33	-	-	2,833.33	625.00	86.20	711.20
Home Depot Inc	NOTE	2.625	06/01/22	1,968.77	-	-	2,625.00	656.23	(84.32)	571.91
Caterpillar Financial Services	NOTE	2.400	06/06/22	1,699.99	-	-	2,299.99	600.00	175.89	775.89
Cisco Systems Inc	NOTE	3.000	06/15/22	1,900.00	-	-	2,650.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	2,348.90	-	-	4,776.10	2,427.20	461.96	2,889.16
Procter & Gamble Company	NOTE	2.150	08/11/22	358.34	-	-	895.83	537.49	(125.05)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	4,193.75	4,193.75	-	698.95	698.95	(90.11)	608.84
John Deere Capital Corp	NOTE	2.150	09/08/22	3,099.59	3,225.00	-	412.08	537.49	209.43	746.92
Merck & Co Inc	NOTE	2.400	09/15/22	3,873.34	4,200.00	-	373.34	700.00	129.25	829.25
Treasury Note	NOTE	1.875	09/30/22	9,601.69	11,484.38	-	62.76	1,945.45	529.97	2,475.42
FNMA	NOTE	2.000	10/05/22	8,111.11	-	-	9,777.78	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	1,741.66	-	113.67	2,933.33	1,078.00	0.87	1,078.87
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	4,848.95	-	-	8,312.50	3,463.55	(1,066.95)	2,396.60
JP Morgan Chase & CO	NOTE	3.200	01/25/23	1,360.00	-	-	2,493.34	1,133.34	(130.81)	1,002.53
Treasury Note	NOTE	2.375	01/31/23	3,278.68	-	-	6,666.63	3,387.95	(1,131.56)	2,256.39
IBM Corp	NOTE	3.000	02/06/23	677.08	-	-	1,489.58	812.50	(51.24)	761.26
Unitedhealth Group Inc	NOTE	2.750	02/15/23	366.66	-	53.47	1,142.02	721.89	(23.60)	698.29
Pepsico Inc.	NOTE	2.750	03/01/23	4,125.00	4,125.00	-	687.50	687.50	(249.15)	438.35
Treasury Note	NOTE	2.750	04/30/23	17,512.36	-	-	21,962.23	4,449.87	(1,746.44)	2,703.43
Public Service Electric And Gas	NOTE	2.375	05/15/23	1,923.09	-	-	2,467.36	544.27	(24.09)	520.18
Simon Property Group LP	NOTE	2.750	06/01/23	2,062.52	-	-	2,750.01	687.49	24.90	712.39

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/20-03/31/20

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
FHLMC	NOTE	2.750	06/19/23	2,062.50	-	9,968.75	14,609.38	2,578.13	(1,601.62)	976.51
FNMA	NOTE	2.875	09/12/23	18,895.14	20,125.00	-	2,124.31	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	22,534.58	26,953.13	-	147.28	4,565.83	(1,818.51)	2,747.32
Treasury Note	NOTE	2.875	11/30/23	2,890.71	-	3,393.44	7,729.50	1,445.35	(867.72)	577.63
Citibank NA	NOTE	3.650	01/23/24	1,155.83	-	-	2,068.33	912.50	(128.89)	783.61
Honeywell International Inc	NOTE	2.300	08/15/24	306.66	-	-	881.66	575.00	(96.98)	478.02
PNC Funding Corp	NOTE	3.300	10/30/24	3,604.79	-	-	4,498.54	893.75	(368.23)	525.52
	Subtotal			\$ 305,824.52	\$ 145,471.16	\$ 13,529.33	\$ 269,446.72	\$ 95,564.03	\$ (4,946.09)	\$ 90,617.94
CASH EQUIVALENTS										
Cash Interest				-	661.48	-	-	661.48	-	661.48
	Subtotal			\$ -	\$ 661.48	\$ -	\$ -	\$ 661.48	\$ -	\$ 661.48
	TOTAL			\$ 305,824.52	\$ 146,132.64	\$ 13,529.33	\$ 269,446.72	\$ 96,225.51	\$ (4,946.09)	\$ 91,279.42

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2020 & 2019

March 2020									
Monthly Performance					Fiscal YTD Performance (July 2019 - March 2020)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Mar 2020	Budget Mar 2020	Actual \$ Prior Year Mar 2019	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY									
CASH RECEIPTS FROM OPERATIONS									
1	\$396,504	\$406,250	(2)	(\$9,746)	\$3,954,878	\$3,656,250	\$3,418,701	(2)	\$298,628
2	1,009,982	1,649,565	(3)	(639,583)	16,546,420	15,593,859	15,913,504	(3)	952,561
3	888,794	1,075,108	(4)	(186,314)	10,882,048	9,675,972	9,784,561	(4)	1,206,076
4	1,063,404	1,057,392	(5)	6,012	10,030,388	9,766,530	9,283,510	(5)	263,858
5	407,258	341,667	(6)	65,591	4,025,607	3,075,003	2,731,509	(6)	950,604
6	(9,928)	20,417	(7)	(30,345)	649,657	183,753	934,394	(7)	465,904
7	554,540	544,167	(8)	10,373	3,425,714	3,347,503	2,487,477	(8)	78,211
8	\$4,310,554	\$5,094,566	(1)	(\$784,012)	\$49,514,712	\$45,298,870	\$44,553,656	(1)	\$4,215,842
CASH DISBURSEMENTS FROM OPERATIONS									
9	(\$138,857)	(\$140,310)	(10)	\$1,453	(\$884,997)	(\$1,043,790)	(\$879,943)	(10)	\$158,793
10	(307,125)	(330,236)	(11)	23,111	(3,041,364)	(3,156,163)	(2,613,425)	(11)	114,799
11	(2,432,377)	(2,548,453)	(12)	116,076	(21,308,408)	(22,254,459)	(20,026,449)	(12)	946,051
12	(341,923)	(331,650)	(13)	(10,273)	(4,630,134)	(4,621,853)	(3,558,585)	(13)	(8,281)
13	(513,009)	(513,485)	(14)	476	(4,513,206)	(4,623,880)	(4,068,336)	(14)	110,674
14	(229,313)	(231,250)	(15)	1,937	(921,232)	(1,086,249)	(808,707)	(15)	165,017
15	(761,375)	(761,375)	(16)	0	(3,806,879)	(3,806,879)	(3,422,628)	(16)	0
16	0	0	(17)	0	(1,889,780)	(1,733,575)	(1,759,093)	(17)	(156,205)
17	(\$4,723,979)	(\$4,856,759)	(9)	\$132,780	(\$40,996,000)	(\$42,326,848)	(\$37,137,166)	(9)	\$1,330,848
18	(\$413,425)	\$237,807	(1)	(\$651,232)	\$8,518,712	\$2,972,022	\$7,416,490		\$5,546,690
INCREASE (DECREASE) IN CASH FROM OPERATIONS									
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS									
CASH DISBURSEMENTS									
19	(\$158)	(\$40,000)	(17)	\$39,842	(\$1,422)	(\$360,000)	(\$3,839)	(17)	\$358,578
20	(3,070,004)	(3,395,750)	(18)	325,746	(8,774,163)	(11,407,750)	(9,630,134)	(18)	2,633,587
	(\$3,070,162)	(\$3,435,750)		\$365,588	(\$8,775,585)	(\$11,767,750)	(\$9,633,973)		\$2,992,165
CASH RECEIPTS FROM FUNDING SOURCES									
21	\$0	\$32,236	(17)	(\$32,236)	\$0	\$290,124	\$0	(17)	(\$290,124)
22	143,077	1,976,998	(19)	(1,833,921)	2,578,461	4,648,753	3,574,839	(19)	(2,070,292)
23	58,853	0	(20)	58,853	60,706	0	93,336	(20)	60,706
24	166,612	1,113,881	(21)	(947,269)	166,612	3,554,158	1,438,186	(21)	(3,387,546)
25	0	0		0	0	0	837,531		0
26	\$368,542	\$3,123,115		(\$2,754,573)	\$2,805,779	\$8,493,035	\$5,943,892		(\$5,687,256)
27	(\$2,701,620)	(\$312,635)		(\$2,388,985)	(\$5,969,806)	(\$3,274,715)	(\$3,690,081)		(\$2,695,091)
28	(\$3,115,045)	(\$74,828)		(\$3,040,217)	\$2,548,906	(\$302,693)	\$3,726,409		\$2,851,599
29	\$0	\$0		\$0	\$0	\$0	(\$837,531)		\$0
30	(\$3,115,045)	(\$74,828)		(\$3,040,217)	\$2,548,906	(\$302,693)	\$2,888,878		\$2,851,599

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 31, 2020 & 2019

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

The FY 2020 Capital Program expenditures are primarily funded by the following sources:

- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- 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 Series 2012 Bond debt service and repayment to the Authority of the loans provided to the Rent-A-Car Companies ("RACs") for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

The second half of March 2020 reflects the sudden impact to the global travel industry due to the COVID-19 pandemic. As a result, cash receipts from operations reflect a negative actual to budgeted variance for the month of March 2020. This negative impact is expected to continue through at least the remainder of the fiscal year. In response to the drop in activity, the Authority immediately implemented expense reduction measures, a hiring freeze, and suspended all discretionary expenditures and capital projects to conserve cash. To make up for the anticipated reduction in revenues in the fourth quarter of the fiscal year, approximately \$5 million of the \$21.1 million in CARES Act Grant funds the Authority has received has been reserved.

NOTE (1) - Cash Receipts from Operations

Cash receipts from operations are ahead of budget FYTD March. On an accrual basis, operating revenues are favorably ahead of budget FYTD March by \$4,750,311. See notes 2 through 8 for additional information regarding operating receipts.

NOTE (2) - Landing/Fuel Fees

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees are ahead of budget by \$263,726 FYTD March.

NOTE (3) - Parking Fees

Parking fee revenues performed ahead of the budget forecast. Accrual basis Parking Fees are \$975,738 ahead of budget FYTD March.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 31, 2020 & 2019

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD March due to additional concession revenues received above the minimum annual guarantee. Accrual basis Terminal Building rents are \$1,055,866 ahead of budget FYTD March. The positive FYTD March passenger growth of 10.12% has contributed to achieving the favorable performance results.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts are under budget FYTD March due to the timing of receipts. Accrual basis Other Building receipts are \$493,358 ahead of budget FYTD March.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD March. Accrual basis Ground Transportation receipts are \$729,342 ahead of budget FYTD March primarily due to TNC activity.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. FYTD March Other Receipts include a rent deposit of \$141,697 from Avalon Capital Group for the lease of Hangar 38. Accrual basis Other Receipts are \$487,692 ahead of budget FYTD 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 exceeds the budget by \$744,589 FYTD March.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD March. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements 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.

NOTE (11) – Operating Supplies & Maintenance

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

NOTE (12) – Contractual Operating Costs

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

NOTE (13) – Contractual Professional Services

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 31, 2020 & 2019

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 2020. 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 includes public relations/advertising, air service retention, license and permits and bad debt expense.

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The April 2020 remittance, in the amount of \$480,047, covers parking activity for the months of January, February and March 2020.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs are under budget FYTD March by \$2,633,587 due to the timing of expenditures of certain projects.

NOTE (19) – FAA Grants – Other Facility Improvement Program Projects

FAA Grants are budgeted to partially fund the Taxiway A Rehabilitation Project and Hollyona Property Land Acquisition.

NOTE (20) – Other Grants

Other grants represent federal grants, other than FAA AIP grants, and local grants that fund or partially fund the Ground Access Study.

NOTE (21) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway A Rehabilitation Project and Airfield Lighting System Rehabilitation Project.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS MONTH AND NINE MONTHS ENDED MARCH 31, 2020 & 2019

	Monthly Performance					March 2020					Fiscal YTD Performance (July 2019 - March 2020)				
	A	B	C	D	E	F	G	H	I	J					
Actual \$ Mar 2020	Budget Mar 2020	Actual \$ Prior Year Mar 2019	Note	Variance Actual Vs. Budget	Actual \$ YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget						
\$502,040	\$477,083	\$411,845	(1)	\$24,957		\$4,744,921	\$4,293,747	\$4,196,029	(1)	\$451,174					
48,324	32,251	139,054	(2)	16,073	Customer Facility Charge Receipts										
(486,417)	(486,417)	(486,409)		0	Facility Rent	593,829	290,259	765,800	(2)	303,570					
(34,338)	(22,917)	(55,575)	(3)	(11,421)	Payments to Bond Trustee for 2012 Bond Debt Service	(4,377,753)	(4,377,753)	(4,377,681)		0					
\$29,609	\$0	\$8,915	(4)	\$29,609	Loan Principal Repayments to the Authority	(337,565)	(206,253)	(306,064)	(3)	(131,312)					
						\$623,432	\$0	\$278,084	(4)	\$623,432					

31
32
33
34
35

Customer Facility Charge Receipts
Facility Rent
Payments to Bond Trustee for 2012 Bond Debt Service
Loan Principal Repayments to the Authority

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. CFCs received FYTD March exceeded the budget due to better than expected car rental activity.

Note (2) -- Facility Rent

Facility Rent exceeds the budget FYTD March due to the timing of receipts.

Note (3) -- Loan Principal Repayments to the Authority

Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD March due to timing of receipts.

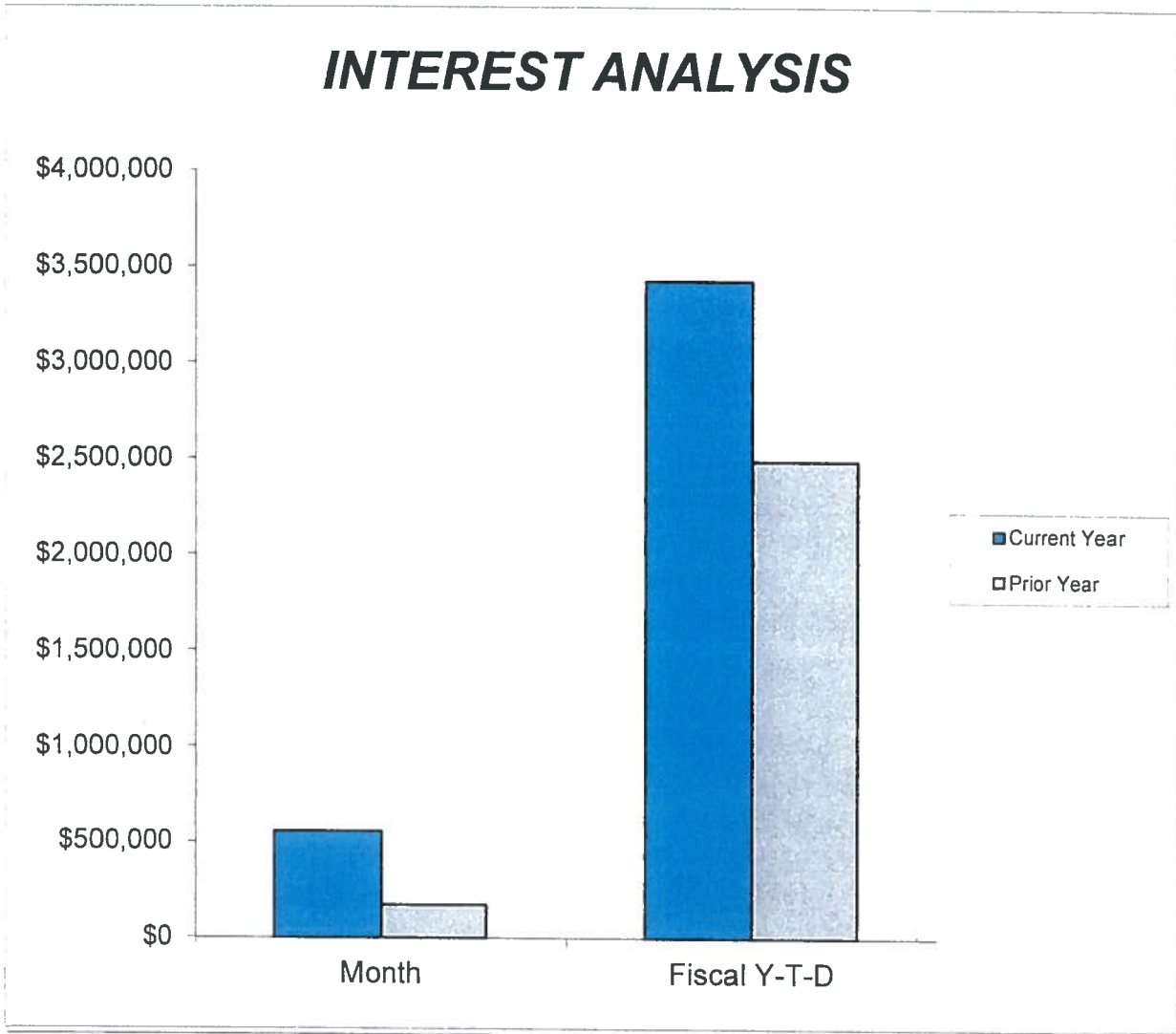
The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded as investment income.

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

A positive amount in this line indicates that cash has been received above the required payment obligations. 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 2020	March 2019
Interest Receipts - - Month	\$554,540	\$172,271
Interest Receipts - - Fiscal Y-T-D	\$3,425,714	\$2,487,477
Month End Portfolio Balance	\$231,837,301	\$224,046,429
Yield to Maturity	0.92%	2.41%

Supplement to the March 2020 Treasurer's Report

FYTD March 2020 Cash Disbursements

Facility Improvement / Noise Mitigation Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY					
FY 2020 Cash Disbursements - Facility Improvement / Noise Mitigation Transactions					
PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2020 (Mar 2020) Budgeted Cost	FYTD 2020 (Mar 2020) Cash Basis Cost	FYTD 2020 (Mar 2020) Budget Variance Fav. / (Unfav.)	Project Status FYTD - March 2020
BUILDING IMPROVEMENTS					
Terminal High Voltage Electrical Upgrades	250,000	180,000	26,153	153,847	Project completed
Minor Building Improvements	250,000	205,000	80,793	124,207	On going projects
Building #36 Server Room Upgrade	-	-	182,560	(182,560)	Final costs - project completed
Maintenance Bldg. Electrical Upgrade	-	-	11,468	(11,468)	FY 2019 accrued costs - project completed
Terminal B Security Checkpoint Upgrade	-	-	150,515	(150,515)	FY 2019 accrued costs - project completed
TOTAL BUILDING IMPROVEMENTS	\$ 500,000	\$ 385,000	\$ 451,489	\$ (66,489)	
OTHER IMPROVEMENTS					
Terminal Baggage Phase 2 (TSA OTA)	\$ -	\$ -	\$ (379,665)	\$ 379,665	TSA reimbursement - FY 2019 expenditures
TOTAL OTHER IMPROVEMENTS	\$ -	\$ -	\$ (379,665)	\$ 379,665	
IT / COMMUNICATIONS / SECURITY					
IT Infrastructure Equipment	\$ 175,000	\$ 150,000	\$ 27,401	\$ 122,599	On going project
DVSS Camera Replacement	100,000	100,000	81,944	18,056	On going project
TOTAL IT / COMMUNICATIONS / SECURITY	\$ 275,000	\$ 250,000	\$ 109,345	\$ 140,655	
EQUIPMENT					
Verdugo Dispatch Communications Upgrades	\$ 175,000	\$ 160,000	\$ 108,353	\$ 51,647	To be completed FY 2020
Public Safety Radio Replacement (APD)	370,000	370,000	367,853	2,147	Acquisition completed
Airfield Maintenance Equipment	455,000	-	-	-	Pending award of PFC Funding
ARFF Truck Replacement (bid process)	10,000	4,000	-	4,000	Bid process underway
TOTAL EQUIPMENT	\$ 1,010,000	\$ 534,000	\$ 476,205	\$ 57,795	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
Taxiway A Rehabilitation - Construction	\$ 2,250,000	\$ 2,250,000	\$ 2,366,368	\$ (116,368)	Project completed in December 2019
Airfield Lighting System Rehabilitation	1,600,000	860,000	92,835	767,165	On going project
Taxilane A Rehabilitation	1,500,000	685,000	43,097	641,903	Design completed
Twy D7 Connector, Twy G & Infield Rehab	675,000	175,000	43,211	131,789	Design completed
Airside Paving Replacement	620,000	620,000	572,324	47,676	Project completed
Airfield Lighting Vault Replacement - Design	400,000	250,000	11,236	238,764	Project on hold
Delta Ramp Rehab & Expansion - Design	200,000	100,000	53,466	46,534	Design completed
Landside Paving Replacement	310,000	65,000	17,561	47,439	Project on hold
Public Parking Lot Improvements	300,000	110,000	6,409	103,591	Project on hold
RPZ Land Acquisition - Hollyona Property	3,000,000	2,500,000	2,150,436	349,564	Acquisition completed
Terminal Ramp Rehabilitation	-	-	9,310	(9,310)	FY 2019 accrued costs - project completed
Taxiways C & D; GA Ramp Rehabilitation	-	-	253,784	(253,784)	FY 2019 accrued costs - project completed
TOTAL RUNWAY/TAXIWAY/ROADWAY	\$ 10,855,000	\$ 7,615,000	\$ 5,620,038	\$ 1,994,962	
NOISE MITIGATION					
Residential Acoustical Treatment Program	\$ 500,000	\$ 360,000	\$ 1,422	\$ 358,578	Pending award of FAA grant
TOTAL NOISE MITIGATION	\$ 500,000	\$ 360,000	\$ 1,422	\$ 358,578	
DEVELOPMENT					
Replacement Terminal Development	\$ 2,985,000	\$ 2,238,750	\$ 2,156,923	\$ 81,827	Project on hold - except EIS continuing
Transportation Planning	-	-	65,500	(65,500)	Ongoing - costs reimbursed by Metro
TOTAL DEVELOPMENT	\$ 2,985,000	\$ 2,238,750	\$ 2,222,423	\$ 16,327	
O & M CAPITAL	\$ 550,250	\$ 385,000	\$ 274,327	\$ 110,673	Lower value O & M projects - ongoing
TOTAL	\$ 16,675,250	\$ 11,767,750	\$ 8,775,585	\$ 2,992,165	

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 18, 2020**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a proposed First Amendment to the License Agreement dated June 1, 2015 ("Amendment"), with the Los Angeles SMSA Limited Partnership dba Verizon Wireless ("Verizon Wireless") expiring on May 31, 2020. This Amendment would extend the performance term of the License Agreement for an additional four (4) years to June 1, 2024 and continue thereafter on a month-to-month basis.

BACKGROUND

In March 2003, the Authority entered into a Non-Exclusive License Agreement with Verizon Wireless to install equipments at the Airport which allows the traveling public to conveniently access their Verizon Wireless internet accounts while at the Airport without the need to physically connect their computers to a telephone line. That 2003 Agreement, as amended by six amendments, expired on May 31, 2015

On June 1, 2015, the Authority entered into a new License Agreement with Verizon Wireless, a copy of which is attached hereto ("Agreement"). This Agreement allows Verizon Wireless to continue to operate its wireless local area network for the purpose of providing secure internet and cellular connections to its subscribing customers. This Agreement, in effect, extended Verizon Wireless' Agreement to May 31, 2018 with two automatic one-year extension options.

DETAILS

Key components of the First Amendment to License Agreement are as follows:

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

Term: June 1, 2020 to May 31, 2024 with a hold over on a month-to-month basis thereafter.

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

Rent: The current monthly rent is \$3,778.75 which will be increased to \$3,892.11 on June 1, 2020, with an annual adjustment of 3% on the anniversary of the rental commencement date.

Misc. Fee: A one time \$500 installation/administrative fee was applied for the processing and installation of a 5G antenna.

Adjustments: 3% fixed annual increase.

BUDGET IMPACT

The proposed Amendment is expected to have a positive revenue impact upon an immediate 3% adjustment and generate \$3,892.11 per month with a total gross revenue of \$46,705.32 per year. Concurrently with the execution and delivery of this Amendment, a one-time positive revenue of \$500 will also be generated.

STAFF RECOMMENDATION

Staff seeks the Finance and Administration Committee's recommendation to the Commission that it approve the proposed First Amendment to License Agreement with Verizon Wireless, and to authorize the President of the Authority to execute same.

FIRST AMENDMENT TO LICENSE AGREEMENT

This FIRST AMENDMENT TO LICENSE AGREEMENT (this "Amendment") is dated as of _____, 2020, and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Authority"), and LOS ANGELES SMSA LIMITED PARTNERSHIP, a California limited partnership d/b/a Verizon Wireless ("Licensee").

RECITALS

- A. Authority and Licensee entered into a License Agreement dated June 1, 2015 ("Agreement").
- B. The Agreement expires on May 31, 2020, and Authority and Licensee desire to extend the term of the Agreement.

AMENDMENT/AGREEMENT

THEREFORE, the parties hereto agree as follows:

- 1. Name of Airport. Authority hereby informs Licensee that "Burbank Airport" is now known as the "Hollywood Burbank Airport".
- 2. Extension of Term. The term of the Agreement is hereby extended to May 31, 2024.
- 3. Extension Term Usage Charges; One Time Admin Fee. As of June 1, 2020, the Usage Charge shall increase to THREE THOUSAND EIGHT HUNDRED NINETY-TWO and 11/100 DOLLARS (\$3,892.11) per month, and shall thereafter increase annually by three percent (3%) of the then-existing Usage Charge amount on each anniversary of June 1, 2020. Concurrently with its execution and delivery of this Amendment, Licensee shall pay to Licensor a one-time administrative fee of FIVE HUNDRED AND NO/100 DOLLARS (\$500.00).
- 4. Holding Over. If Licensee holds over after the expiration or earlier termination of the Agreement ("Hold Over Period"), Authority may elect to treat the holdover tenancy as either a tenancy at will, or as a month to month tenancy terminable by either party upon thirty (30) days' prior written notice.
- 5. Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail and control.
- 6. Continuing Effect. Except as specifically modified hereby, the Agreement shall remain unaffected and unchanged. The Agreement is hereby ratified and affirmed by Authority and Licensee and remains in full force and effect as modified hereby.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall be deemed to be one and the same instrument.

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

AUTHORITY:

BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY, a public entity

By: _____
Print Name: _____
Title: _____

LICENSEE:

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

By: AirTouch Cellular Inc.,
its General Partner

By: 
Print Name: Jill Flynn
Title: General Partner

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 18, 2020**

**AVIATION HANGAR LEASE
FEDERAL EXPRESS CORPORATION**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of the Aviation Hangar Lease ("Lease") between Federal Express Corporation ("FedEx") and the Burbank-Glendale-Pasadena Airport Authority ("Authority"). FedEx seeks to renew their lease in Hangar 4 and the western portion of Hangar 5 for a five-year term, with a five-year extension option for the purpose of continuing to operate their air cargo operation.

BACKGROUND

FedEx entered into an Aviation Hangar Lease with the Authority effective March 1, 2004 for Hangar 4 and a portion of Hangar 5, comprised of 46,658 square feet of hangar space, 15,061 square feet of office space, 183,227 square feet of ramp space and 19,143 square feet of parking located at 4511 Empire Avenue.

The initial five-year term of the Lease was extended under the First Amendment to February 2014 and extended through the Second Amendment to February 2019.

FedEx, a tenant in good standing, seeks to further extend their Lease for a five-year term to April 2025, with a five-year extension option. Pursuant to the terms of the Lease, FedEx will invest \$250,000 in capital improvements to be completed within the first forty-eight (48) months of the Lease.

DETAILS

Key components of the proposed Lease are:

Premises:	All of Hangar 4 and the western portion of Hangar 5
Use:	Air cargo operation
Term:	Five-years retroactive to April 20, 2020
Options:	One five-year extension option
Rent:	\$149,777.30 per month; \$1,797,327.62 per year
Adjustments:	Greater of three percent (3%) per year or 120% of CPI, not to exceed 6% annually.

Capital Improvement:	A capital improvement investment of \$250,00 to be undertaken by tenant within a 48-month period.
Termination:	Landlord may terminate the Lease upon six (6) months' prior written notice to Tenant.
GSE Emission Policy:	The Authority's GSE policy is contained in the replacement lease which will ensure Airport-wide GSE emissions targets are met.
Other:	Tenant responsible for expenses related to occupancy including maintenance, utilities, share of property insurance and applicable taxes.

REVENUE IMPACT

Under the terms of the proposed Aviation Hangar Lease extension, the Authority will receive rent of \$149,777.30 per month or \$1,797,327.62 per year subject to annual rent adjustments. There is no impact to FY 2020 budget.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Aviation Hangar Lease with FedEx and authorize the President of the Authority to execute the same.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 18, 2020**

COMMITTEE PENDING ITEMS

Future

1. Award of Hangar Lease; Hangar 41
2. Approval of Amendment of Concession Agreement - Hudson
3. Approval of Form on Non-Exclusive Agreement for Aviation Ground Handling and Support Services