



JULY 16, 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 Monday, July 20, 2020, at 9:30 a.m., or immediately following the Commission meeting, in the Burbank Room 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: (701) 802-5334

Access Code: 2451017#

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Burbank Room
Monday, July 20, 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.*

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The following activities are prohibited:

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

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

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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, July 20, 2020

1. Approval of Agenda

2. Public Comment

3. Approval of Minutes

a. June 15, 2020

[See page 1]

4. Treasurer's Report

a. May 2020

[See page 3]

5. Contracts & Leases

a. Eighth Amendment to Development Ground Lease
Mercury Air Center-Burbank, Inc., dba Atlantic Aviation

[See page 26]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a proposed Eighth Amendment to the Development Ground Lease with Mercury Air Center-Burbank, Inc. (dba Atlantic Aviation) to extend the Lease for ten years to April 30, 2035.

b. Terminal Space Lease – HG Burbank JV dba
Hudson Group Retail, LLC

[See page 28]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a Terminal Space Lease with HG Burbank JV dba Hudson Group Retail, LLC retroactive to July 1, 2020, for space to accommodate the installation of kiosks to provide retail sales of personal protective equipment in the public areas of Terminal A and Terminal B at the Airport.

c. Eleventh Amendment to Lease and Concession Agreement
MCS Burbank, LLC

[See page 30]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a proposed Eleventh Amendment ("Amendment") to the Lease and Concession Agreement ("Agreement") with MCS Burbank, LLC. The proposed Amendment, copy attached, revises the expiration of the Agreement from June 30, 2023 to June 30, 2025.

- d. Airport Access and Facilities Use Agreement
Class II & III Operations

[See page 34]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approved of revised Airport Access and Facilities Use Agreement templates for Class II (Hotel/Motel Vehicle) Operators and Class III (Off-Airport Parking Lot Vehicle) Operators.

6. Items for Information

- a. Committee Pending Items

[See page 36]

7. Other Contracts and Leases

8. Adjournment

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

MONDAY, JUNE 15, 2020

A special meeting of the Finance and Administration Committee was called to order this date in the Burbank Room of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California, at 9:00 a.m., by Commissioner Selvidge.

ROLL CALL

Present: Commissioners Selvidge (via teleconference),
Adams, Najarian (via teleconference)

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.

Motion Commissioner Adams moved approval of the agenda, seconded by Commissioner Najarian.

Motion Approved There being no objection, a voice vote was taken to accommodate the Commissioners participating via teleconference. The motion was approved (3–0).

2. Public Comment There were no public comments.

3. Approval of Minutes

a. June 1, 2020 Draft minutes for the June 1, 2020, regular meeting and the May 26, 2020 special meeting of the Finance and Administration Committee meeting were presented for approval.

b. May 26, 2020

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

Motion Approved There being no objection, a voice vote was taken to accommodate the Commissioners participating via teleconference. The motion was approved (3–0).

4. Treasurer's Report

a. April 2020

A copy of the April 2020 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Adams moved approval, seconded by Commissioner Najarian.

Motion Approved

There being no objection, a voice vote was taken to accommodate the Commissioners participating via teleconference. The motion was approved (3–0) that it be forwarded to the Commission for note and file.

5. Item for Discussion

a. Fiscal Year ("FY 2021") Budget Status Report

Working with Commissioner Selvidge, staff discussed with the Committee a proposed report to be presented to the Commission regarding the status of the FY 2021 budget during the year.

6. Item for Information

a. Committee Pending Items

Staff informed the Committee of future pending items that will come to the Committee for review.

7. Other Contracts and Leases

There were no other contracts and leases.

8. Adjournment

There being no further business to discuss, the meeting was adjourned at 9:48 a.m.



August 17, 2020

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

Dear Commissioners:

The attached report, covering the month of May 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,

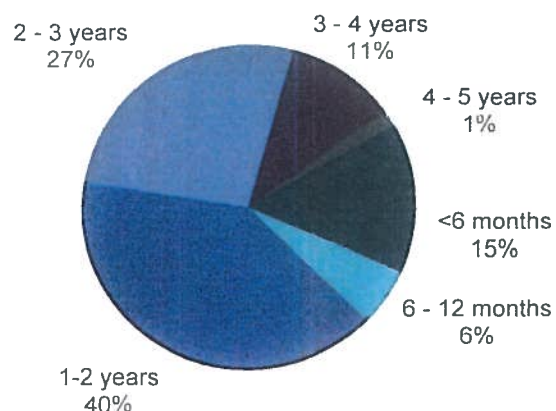
Paula Devine
Treasurer

Attachments

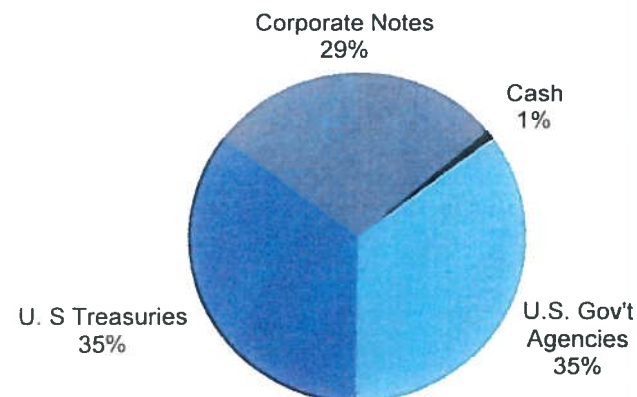
Operating Portfolio Investment Guidelines Conformance as of May 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.28 Years	70%	35%
Corporate Notes	5 Years	4.75 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	3.50 Years	No Limit	35%

Maturity Distribution



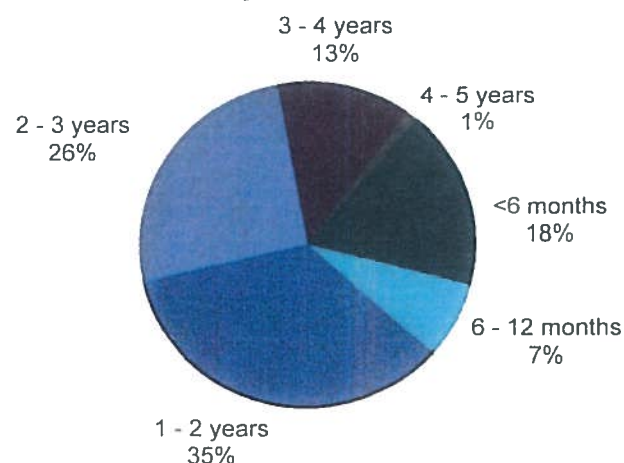
Sector Allocation



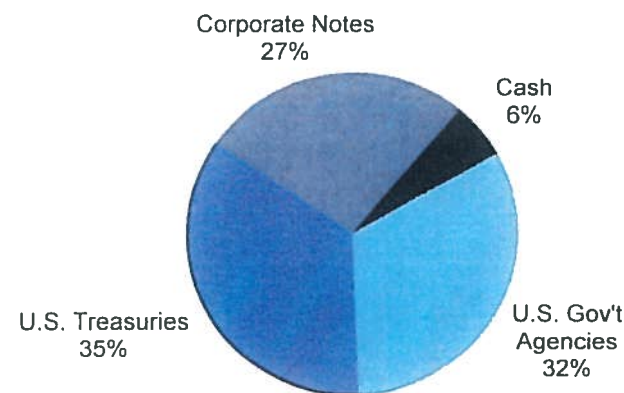
PFC Portfolio Investment Guidelines Conformance as of May 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.28 Years	70%	32%
Corporate Notes	5 Years	4.34 Years	30%	27%
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%	6%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/20

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
05/31/20	Columbia Treasury Reserves	097101307	0.000	05/31/20	05/31/20	\$ 1,972,668	\$ 1,972,668	\$ 1,972,668	\$ -	0.00%	0	0.86%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	06/04/20	1,300,000	1,330,534	1,307,043	(23,491)	1.01%	4	0.57%
04/28/16	American Express Credit Corp	0258M0DY2	3.169	09/14/20	06/14/20	1,000,000	1,007,630	1,001,623	(6,007)	0.93%	14	0.43%
06/24/19	Prudential Financial Inc	74432QBM6	5.375	06/21/20	06/21/20	870,000	896,109	872,168	(23,941)	1.27%	21	0.38%
03/22/18	FFCB	3133EHZK2	1.708	09/25/20	06/25/20	5,000,000	5,002,955	5,000,840	(2,115)	0.13%	25	2.17%
04/24/18	US Bank NA	90331HNQ2	2.256	04/26/21	07/26/20	1,175,000	1,175,000	1,175,083	83	0.78%	56	0.51%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	681,485	(7,348)	2.69%	62	0.30%
06/24/19	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	1,000,000	998,870	1,001,785	2,915	1.22%	78	0.43%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,205,587	(17,920)	0.42%	79	0.52%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,262,557	102,423	0.34%	120	1.42%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	912,061	(72,872)	0.71%	154	0.40%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	1,005,960	5,000	0.90%	156	0.44%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,316,332	784	0.42%	168	0.57%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,082,084	(53,700)	2.77%	168	0.47%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,089,062	(122,188)	0.21%	168	3.51%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,058,136	19,099	0.75%	170	0.46%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	4,031,832	63,032	0.17%	170	1.75%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,062,749	26,819	0.62%	274	0.46%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	415,330	(13,813)	0.51%	288	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	1,244,179	27,736	0.71%	319	0.54%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,450,000	1,436,649	1,470,009	33,360	0.64%	333	0.64%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	3,029,480	146,180	0.20%	340	1.31%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,300,000	1,305,578	1,331,518	25,940	0.44%	345	0.58%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,015,223	37,373	0.78%	379	0.44%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,336,941	37,006	0.45%	388	0.58%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,759,766	420,899	0.21%	395	5.53%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	721,704	(7,005)	1.12%	441	0.31%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	303,894	8,496	0.18%	443	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	1,015,171	54,841	0.46%	476	0.44%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,328,840	128,473	0.19%	487	1.01%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,378,376	636,247	0.19%	547	6.67%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,545,744	46,899	0.22%	563	0.67%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,908,096	95,924	0.22%	584	1.70%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,410,267	236,774	0.21%	592	3.65%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,530,559	92,659	0.37%	594	0.66%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,355,715	26,501	0.26%	594	0.59%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,574,691	52,896	0.24%	610	0.68%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,503,785	117,140	0.19%	610	1.09%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/20

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
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,033,638	41,815	0.92%	611	0.45%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,267,937	68,937	0.31%	622	0.55%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,339,825	30,690	0.74%	625	0.58%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,142,988	83,848	0.24%	649	1.80%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,309,422	41,559	0.49%	653	0.57%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,250,000	1,263,379	1,293,325	29,946	0.85%	670	0.56%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,556,401	389,747	0.20%	674	3.71%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,782,567	481,552	0.18%	699	4.24%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,295,284	54,034	0.43%	710	0.56%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,265,000	1,243,561	1,309,080	65,519	0.71%	714	0.57%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,251,255	36,554	0.48%	731	0.54%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,292,599	48,658	0.70%	736	0.56%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,263,314	52,898	0.41%	745	0.55%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,239,383	532,496	0.18%	791	4.44%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,326,701	35,789	0.30%	802	0.58%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,262,625	51,243	0.71%	823	0.55%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,293,883	92,895	0.59%	830	0.56%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,560,484	112,099	0.63%	837	0.68%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,033,588	37,608	0.82%	837	0.45%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,485,010	386,343	0.18%	852	4.11%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,685,830	141,865	0.24%	857	2.03%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,675,000	1,655,367	1,772,248	116,881	1.04%	955	0.77%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	5,069,350	150,298	0.24%	963	2.20%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,931,778	88,666	0.96%	969	0.84%
10/31/19	Treasury Note	912828U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,444,781	135,187	0.19%	975	1.93%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	1,225,000	1,222,811	1,300,568	77,757	0.68%	981	0.56%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,439,216	68,145	0.72%	990	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,376,446	31,960	0.60%	1004	0.60%
12/03/19	Treasury Note	912828L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,357,863	252,883	0.20%	1064	3.19%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,179,959	54,081	0.71%	1079	0.51%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,255,824	21,738	2.59%	1096	0.54%
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,719,444	1,388	0.28%	1114	2.91%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	4,650,000	4,862,583	5,043,820	181,237	0.28%	1199	2.19%
07/31/19	Treasury Note	912828D8	2.875	09/30/23	09/30/23	6,775,000	7,065,869	7,373,635	307,766	0.22%	1217	3.20%
03/16/20	Treasury Note	912828P1	2.875	11/30/23	11/30/23	2,500,000	2,716,308	2,730,859	14,551	0.23%	1278	1.18%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,514	1,910,344	103,830	1.08%	1332	0.83%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,250,000	1,275,020	1,329,536	54,516	0.76%	1537	0.58%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,179	1,123,186	17,007	0.79%	1759	0.49%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/20

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
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,929	1,089,500	2,571	0.95%	1766	0.47%
		Subtotal				\$211,941,668	\$213,100,183	\$219,691,839	\$ 6,591,656	0.37%	667	95.29%
	Local Agency Investment Fund (LAIF)					10,780,370	10,780,370	10,861,018	80,648	1.36%	191	4.71%
		Subtotal				\$222,722,038	\$223,880,553	\$230,552,857	\$ 6,672,304	0.41%	645	100.00%
	Operating Bank Balance						<u>3,199,946</u>					
		TOTAL					\$227,080,499					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 05/31/20

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/05/20	Citibank NA	17325FAS7	3.650	01/23/24	250,000.00	107.97200	\$ 269,930.00	\$ (2,636.11)
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	6,250,000.00	107.48890	6,718,056.25	(65,407.99)
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	1,000,000.00	108.69300	1,086,930.00	(3,166.67)
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	1,000,000.00	110.61800	1,106,180.00	(4,627.78)
							-	-
							-	-
							-	-
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 8,500,000.00		\$ 9,181,096.25	\$ (75,838.55)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	\$ 6,375,000.00	98.92113	\$ 6,306,222.00	\$ 68,778.00
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	1,000,000.00	99.96200	999,620.00	380.00
07/03/18	QualComm Inc	747525AL7	2.449	05/20/20	500,000.00	100.50500	502,525.00	(2,525.00)
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 7,875,000.00		\$ 7,808,367.00	\$ 66,633.00

SALES / REDEMPTIONS

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/20-05/31/20

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										
FHLMC Reference Notes	NOTE	1.375	05/01/20	43,828.13	43,828.13	-	-	-	-	-
Intel Corp	NOTE	1.850	05/11/20	8,736.11	9,250.00	-	-	513.89	-	513.89
QualComm Inc	NOTE	2.449	05/20/20	2,213.45	2,805.79	-	-	592.34	-	592.34
Prudential Financial Inc	NOTE	5.375	06/21/20	16,886.46	-	-	20,783.33	3,896.87	(2,206.37)	1,690.50
Commonwealth Edison Company	NOTE	4.000	08/01/20	6,800.00	-	-	9,066.67	2,266.67	(479.20)	1,787.47
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	4,213.89	-	-	5,922.22	1,708.33	88.98	1,797.31
State Street Corporation	NOTE	2.550	08/18/20	6,205.00	-	-	8,755.00	2,550.00	(583.08)	1,966.92
American Express Credit Corp	NOTE	3.169	09/14/20	2,387.32	-	-	3,929.16	1,541.84	(165.74)	1,376.10
FFCB	NOTE	1.708	09/25/20	406.04	2,030.21	-	163.58	1,787.75	(99.89)	1,687.86
FHLB	NOTE	1.375	09/28/20	4,096.35	-	-	7,820.31	3,723.96	3,304.08	7,028.04
Travelers Cos Inc	NOTE	3.900	11/01/20	17,550.00	17,550.00	-	2,925.00	2,925.00	(1,581.68)	1,343.32
Ace InA Holdings Inc	NOTE	2.300	11/03/20	11,372.22	11,500.00	-	1,788.89	1,916.67	(22.12)	1,894.55
Coca-Cola Company (The)	NOTE	3.150	11/15/20	18,882.50	20,475.00	-	1,820.00	3,412.50	(495.71)	2,916.79
Public Service Company of Colorado	NOTE	3.200	11/15/20	15,936.00	17,280.00	-	1,535.99	2,879.99	(1,005.10)	1,874.89
Treasury Note	NOTE	2.625	11/15/20	96,923.08	105,000.00	-	9,701.09	17,778.01	(5,899.77)	11,878.24
Chevron Corp	NOTE	2.419	11/17/20	11,570.88	12,699.75	-	987.76	2,116.63	405.08	2,521.71
FHLMC Reference Bond	NOTE	1.875	11/17/20	34,166.67	37,500.00	-	2,916.67	6,250.00	916.75	7,166.75
Exxon Mobil Corp	NOTE	2.222	03/01/21	3,888.50	-	-	5,832.76	1,944.26	448.47	2,392.73
Wells Fargo & Company	NOTE	3.240	03/04/21	5,432.47	-	-	8,336.03	2,903.56	(1,065.58)	1,837.98
Praxair Inc	NOTE	4.050	03/15/21	2,090.70	-	-	3,454.20	1,363.50	(625.71)	737.79
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,361.11	-	-	3,913.19	2,552.08	269.73	2,821.81
US Bank NA	NOTE	2.256	04/26/21	214.01	-	-	1,540.87	1,326.86	-	1,326.86
PNC Bank NA	NOTE	2.150	04/29/21	173.19	-	-	2,771.11	2,597.92	220.40	2,818.32
FNMA	NOTE	1.250	05/06/21	18,229.17	18,750.00	-	2,604.17	3,125.00	3,359.89	6,484.89
General Dynamics Corporation	NOTE	3.000	05/11/21	18,416.67	19,500.00	-	2,166.67	3,250.00	(332.51)	2,917.49
Fifth Third Bank	NOTE	2.250	06/14/21	8,562.50	-	-	10,437.50	1,875.00	578.33	2,453.33
WalMart Inc	NOTE	3.125	06/23/21	14,444.44	-	-	17,829.86	3,385.42	1.81	3,387.23
Treasury Note	NOTE	2.125	06/30/21	89,028.16	-	-	111,650.07	22,621.91	4,440.10	27,062.01
Florida Power Corporation	NOTE	3.100	08/15/21	4,613.83	-	-	6,435.08	1,821.25	(547.13)	1,274.12
FNMA Benchmark Note	NOTE	1.250	08/17/21	770.83	-	-	1,083.33	312.50	173.88	486.38
3M Company	NOTE	1.625	09/19/21	1,895.83	-	-	3,250.00	1,354.17	1,091.83	2,446.00
Treasury Note	NOTE	1.125	09/30/21	2,191.60	-	-	4,383.20	2,191.60	2,806.68	4,998.28
Federal Home Loan Banks	NOTE	1.875	11/29/21	118,750.01	140,625.00	-	1,562.51	23,437.50	5,398.50	28,836.00
Pfizer Inc	NOTE	2.200	12/15/21	12,466.67	-	-	15,216.67	2,750.00	19.66	2,769.66
FNMA Benchmark Note	NOTE	2.000	01/05/22	24,488.89	-	-	30,822.22	6,333.33	(415.73)	5,917.60
FHLMC	NOTE	2.375	01/13/22	57,784.60	-	-	74,218.75	16,434.15	(418.13)	16,016.02
Comcast Corporation	NOTE	1.625	01/15/22	7,177.08	-	-	9,208.33	2,031.25	1,057.32	3,088.57

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/20-05/31/20

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	
Target Corporation	NOTE	2.900	01/15/22	11,100.56	-	-	14,242.23	3,141.67	(1,010.96)	2,130.71
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	12,891.67	-	-	17,141.67	4,250.00	(526.03)	3,723.97
Treasury Note	NOTE	1.500	01/31/22	9,187.50	-	-	12,317.30	3,129.80	1,216.68	4,346.48
PacifiCorp	NOTE	2.950	02/01/22	7,375.00	-	-	9,833.33	2,458.33	211.03	2,669.36
Microsoft Corporation	NOTE	2.375	02/12/22	6,384.47	-	-	8,808.94	2,424.47	689.34	3,113.81
Walt Disney Co	NOTE	2.550	02/15/22	6,998.33	-	-	9,760.83	2,762.50	(185.71)	2,576.79
FHLB	NOTE	2.250	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.38)	6,392.62
Medtronic Inc	NOTE	3.150	03/15/22	5,031.25	-	-	8,312.50	3,281.25	(508.42)	2,772.83
BB&T Corp	NOTE	2.750	04/01/22	2,864.59	-	-	5,729.16	2,864.57	(307.91)	2,556.66
Federal National Mortgage Association	NOTE	1.875	04/05/22	11,239.58	-	-	24,208.33	12,968.75	3,245.57	16,214.32
Treasury Note	NOTE	1.875	04/30/22	482.76	-	-	15,448.37	14,965.61	4,595.06	19,560.67
Apple Inc	NOTE	2.300	05/11/22	13,576.39	14,375.00	-	1,597.22	2,395.83	249.28	2,645.11
Oracle Corporation	NOTE	2.500	05/15/22	14,582.64	15,812.50	-	1,405.56	2,635.42	552.24	3,187.66
Home Depot Inc	NOTE	2.625	06/01/22	13,125.01	-	-	15,750.00	2,624.99	(330.39)	2,294.60
Caterpillar Financial Services	NOTE	2.400	06/06/22	12,083.34	-	-	14,583.34	2,500.00	167.31	2,667.31
Cisco Systems Inc	NOTE	3.000	06/15/22	13,600.00	-	-	16,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	2.000	07/31/22	49,250.00	-	-	66,027.48	16,777.48	3,463.53	20,241.01
Procter & Gamble Company	NOTE	2.150	08/11/22	6,091.67	-	-	8,376.04	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	6,100.00	-	-	9,150.00	3,050.00	(347.90)	2,702.10
John Deere Capital Corp	NOTE	2.150	09/08/22	3,956.60	-	-	6,196.18	2,239.58	1,116.46	3,356.04
Merck & Co Inc	NOTE	2.400	09/15/22	4,600.00	-	-	7,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.52	1,985.19
Treasury Note	NOTE	1.875	09/30/22	14,491.54	-	-	28,983.10	14,491.56	464.11	14,955.67
FNMA	NOTE	2.000	10/05/22	6,500.00	-	-	14,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	3.300	01/11/23	16,889.58	-	-	21,495.83	4,606.25	368.89	4,975.14
Federal National Mortgage Association	NOTE	2.375	01/19/23	32,300.00	-	-	41,800.00	9,500.00	(3,063.14)	6,436.86
JP Morgan Chase & CO	NOTE	3.200	01/25/23	15,573.33	-	-	20,440.00	4,866.67	(393.60)	4,473.07
Treasury Note	NOTE	2.375	01/31/23	24,937.50	-	-	33,432.69	8,495.19	(2,862.18)	5,633.01
IBM Corp	NOTE	3.000	02/06/23	8,677.08	-	-	11,739.58	3,062.50	24.10	3,086.60
Unitedhealth Group Inc	NOTE	2.750	02/15/23	7,924.59	-	-	11,052.70	3,128.11	(205.07)	2,923.04
Pepsico Inc	NOTE	2.750	03/01/23	5,958.33	-	-	8,937.50	2,979.17	(1,087.68)	1,891.49
Treasury Note	NOTE	2.750	04/30/23	511.89	-	-	16,380.43	15,868.54	(6,471.79)	9,396.75
Public Service Electric And Gas	NOTE	2.375	05/15/23	12,320.31	13,359.38	-	1,187.50	2,226.57	(19.86)	2,206.71
Simon Property Group LP	NOTE	2.750	06/01/23	14,322.91	-	-	17,187.50	2,864.59	311.51	3,176.10
Federal Home Loan Mortgage Corp	NOTE	2.750	06/19/23	-	-	65,407.99	77,343.75	11,935.76	(10,419.77)	1,515.99
FNMA	NOTE	2.875	09/12/23	18,196.35	-	-	29,336.98	11,140.63	(4,868.34)	6,272.29
Treasury Note	NOTE	2.875	09/30/23	16,497.87	-	-	32,995.73	16,497.86	(6,212.31)	10,285.55
Treasury Note	NOTE	2.875	11/30/23	30,046.11	35,937.50	-	196.38	6,087.77	(4,956.07)	1,131.70

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/20-05/31/20

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
Citibank NA	NOTE 3.650	01/23/24	14,904.17	-	2,636.11	22,711.11	5,170.83	(1,012.99)	4,157.84
Honeywell International Inc	NOTE 2.300	08/15/24	6,069.45	-	-	8,465.28	2,395.83	(452.34)	1,943.49
Intel Corp	NOTE 3.400	03/25/25	-	-	4,627.78	6,233.33	1,605.55	(1,048.84)	556.71
Florida Power & Light Company	NOTE 2.850	04/01/25	-	-	3,166.67	5,066.67	1,900.00	(1,203.18)	696.82
Subtotal			\$ 1,166,235.62	\$ 538,278.26	\$ 75,838.55	\$ 1,101,762.29	\$ 397,966.38	\$ (24,030.04)	\$ 373,936.34
CASH EQUIVALENTS									
Cash Interest (MISC)			-	252.03	-	-	252.03	-	252.03
Subtotal			\$ -	\$ 252.03	\$ -	\$ -	\$ 252.03	\$ -	\$ 252.03
LAIF									
Local Agency Investment Fund			19,291.20	-	-	33,217.64	13,926.44	-	13,926.44
TOTAL			\$ 1,185,526.82	\$ 538,530.29	\$ 75,838.55	\$ 1,134,979.93	\$ 412,144.85	\$ (24,030.04)	\$ 388,114.81

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/20

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
05/31/20	Columbia Treasury Reserves	097101307	0.000	05/31/20	05/31/20	\$ 2,981,186	\$ 2,981,186	\$ 2,981,186	\$ -	0.00%	0	5.67%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	06/04/20	350,000	357,655	351,896	(5,759)	1.01%	4	0.67%
06/24/19	Prudential Financial Inc.	74432QMB6	5.375	06/21/20	06/21/20	225,000	231,597	225,561	(6,036)	1.27%	21	0.43%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	06/25/20	350,000	350,207	350,059	(148)	0.13%	25	0.67%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	235,000	238,217	235,513	(2,704)	2.69%	62	0.45%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	250,446	283	1.22%	78	0.48%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	300,000	303,576	301,397	(2,179)	0.42%	79	0.57%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	1,003,864	11,949	0.34%	120	1.91%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	202,680	(8,283)	0.71%	154	0.39%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	250,000	249,320	251,490	2,170	0.90%	156	0.48%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	202,513	121	0.42%	168	0.39%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	215,000	221,382	215,415	(5,967)	2.77%	168	0.41%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,541,978	(22,278)	0.21%	168	2.93%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	250,000	248,295	251,937	3,642	0.75%	170	0.48%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,360,743	30,292	0.17%	170	2.59%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	253,036	5,728	0.62%	274	0.48%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	134,674	(1,667)	0.51%	288	0.26%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	300,000	299,256	304,697	5,441	0.71%	319	0.58%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,212,891	49,102	0.21%	334	2.31%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	934,090	43,077	0.20%	340	1.78%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	307,273	6,779	0.44%	345	0.58%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	308,525	7,175	0.45%	388	0.59%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	203,045	7,475	0.78%	379	0.39%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,531,172	42,504	0.21%	395	2.91%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	255,923	(821)	1.12%	441	0.49%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	131,687	3,681	0.18%	443	0.25%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	275,000	266,930	279,172	12,242	0.46%	476	0.53%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,609,937	92,846	0.19%	487	3.06%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,563,468	66,190	0.19%	547	2.97%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	370,979	11,674	0.22%	563	0.71%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,182,713	30,312	0.22%	584	2.25%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,837,320	79,710	0.21%	592	3.49%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	350,000	337,629	357,130	19,501	0.37%	594	0.68%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	312,857	6,009	0.26%	594	0.59%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	377,926	10,943	0.24%	610	0.72%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,481,832	80,888	0.19%	610	2.82%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	258,410	9,070	0.92%	611	0.49%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/20

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
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	310,515	15,494	0.31%	622	0.59%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	309,190	8,309	0.74%	625	0.59%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,217,003	26,758	0.24%	649	2.31%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	300,000	304,905	314,261	9,356	0.49%	653	0.60%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	302,481	7,641	0.59%	653	0.58%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	310,398	12,108	0.85%	670	0.59%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,082,436	49,335	0.20%	674	2.06%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,600,314	69,843	0.18%	699	3.04%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	310,868	10,106	0.43%	710	0.59%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	300,000	296,412	310,454	14,042	0.71%	714	0.59%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	312,814	9,291	0.48%	731	0.59%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	310,224	17,887	0.70%	736	0.59%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	315,828	12,056	0.41%	745	0.60%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,481,332	75,749	0.18%	791	2.82%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	312,165	8,167	0.30%	802	0.59%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	289,352	11,356	0.71%	823	0.55%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	310,532	19,797	0.59%	830	0.59%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	364,113	20,996	0.63%	837	0.69%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,273,330	71,517	0.18%	852	2.42%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,041,296	31,526	0.24%	857	1.98%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	423,223	24,099	1.04%	955	0.80%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,848,201	56,788	0.24%	963	3.51%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	449,866	19,204	0.96%	969	0.86%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,772,621	54,079	0.19%	975	3.37%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	325,000	326,680	345,049	18,369	0.68%	981	0.66%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	342,671	16,580	0.72%	990	0.65%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	317,641	7,462	0.60%	1004	0.60%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,048	2,040,867	71,819	0.20%	1064	3.88%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,974	288,434	12,460	0.71%	1079	0.55%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,332	301,398	3,066	2.59%	1096	0.57%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,695	2,015,833	31,138	0.28%	1114	3.83%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,188	1,518,569	54,381	0.28%	1199	2.89%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,889	2,040,674	80,785	0.22%	1217	3.88%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,140	873,875	17,735	0.23%	1278	1.66%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	327,488	20,172	1.08%	1332	0.62%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	300,000	305,382	319,089	13,707	0.76%	1537	0.61%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,448	354,442	8,994	1.19%	1613	0.67%

Burbank-Glendale-Pasadena Airport Authority - PFC Account												
Statement of Investments												
As of 05/31/20												
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
		Subtotal				\$ 50,742,186	\$ 50,999,148	\$ 52,594,282	\$ 1,595,134	0.35%	658	100.00%
	PFC Bank Balance						1,337,697					
		TOTAL					\$ 52,336,845					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 05/31/20

PURCHASES

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

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	\$ 1,350,000.00	99.18650	\$ 1,339,017.75	\$ 10,982.25
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	250,000.00	99.64580	249,114.50	885.50
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	90,000.00	100.50500	90,454.50	(454.50)
							-	-
							-	-
TOTAL MATURITIES					\$ 1,690,000.00		\$ 1,678,586.75	\$ 11,413.25

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/20-05/31/20

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										
FHLMC Reference Notes	NOTE	1.375	05/01/20	9,281.25	9,281.25	-	-	-	-	-
Intel Corp	NOTE	1.850	05/11/20	2,184.04	2,312.50	-	-	128.46	-	128.46
Qualcomm Inc	NOTE	3.195	05/20/20	398.42	505.04	-	-	106.62	-	106.62
Prudential Financial Inc.	NOTE	5.375	06/21/20	4,367.19	-	-	5,375.00	1,007.81	(580.59)	427.22
Commonwealth Edison Company	NOTE	4.000	08/01/20	2,350.00	-	-	3,133.33	783.33	(210.63)	572.70
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	1,053.47	-	-	1,480.56	427.09	(4.85)	422.24
State Street Corporation	NOTE	2.550	08/18/20	1,551.25	-	-	2,188.75	637.50	(115.39)	522.11
FFCB	NOTE	2.315	09/25/20	28.42	142.11	-	11.45	125.14	(6.99)	118.15
FHLB	NOTE	1.375	09/28/20	1,260.42	-	-	2,406.25	1,145.83	224.79	1,370.62
Travelers Cos Inc	NOTE	3.900	11/01/20	3,900.00	3,900.00	-	650.00	650.00	(246.60)	403.40
Ace InA Holdings Inc	NOTE	2.300	11/03/20	2,843.05	2,875.00	-	447.21	479.16	26.73	505.89
Coca-Cola (The)	NOTE	3.150	11/15/20	2,905.00	3,150.00	-	280.00	525.00	(76.27)	448.73
Public Service Company of Colorado	NOTE	3.200	11/15/20	3,172.44	3,440.00	-	305.78	573.34	(124.24)	449.10
Treasury Note	NOTE	2.625	11/15/20	18,475.96	20,015.63	-	1,849.27	3,388.94	(1,094.45)	2,294.49
Chevron Corp	NOTE	2.419	11/17/20	2,754.97	3,023.75	-	235.19	503.97	34.76	538.73
FHLMC Reference Bond	NOTE	1.875	11/17/20	11,531.25	12,656.25	-	984.38	2,109.38	601.52	2,710.90
Exxon Mobil Corp	NOTE	2.222	03/01/21	925.84	-	-	1,388.75	462.91	78.62	541.53
Wells Fargo & Company	NOTE	4.076	03/04/21	1,462.58	-	-	2,244.31	781.73	(300.74)	480.99
Praxair	NOTE	4.050	03/15/21	677.93	-	-	1,120.05	442.12	(145.65)	296.47
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	333.34	-	-	958.33	624.99	3.31	628.30
Treasury Note	NOTE	1.375	04/30/21	44.84	-	-	1,434.78	1,389.94	1,003.46	2,393.40
FNMA	NOTE	1.250	05/06/21	5,620.66	5,781.25	-	802.95	963.54	978.43	1,941.97
General Dynamics Corporation	NOTE	3.000	05/11/21	4,250.00	4,500.00	-	500.00	750.00	(37.96)	712.04
Fifth Third Bank	NOTE	2.250	06/14/21	1,712.50	-	-	2,087.50	375.00	115.66	490.66
WalMart Inc	NOTE	3.125	06/23/21	3,333.34	-	-	4,114.58	781.24	(65.69)	715.55
Treasury Note	NOTE	2.125	06/30/21	10,683.38	-	-	13,398.00	2,714.62	325.74	3,040.36
Florida Power Corporation	NOTE	3.100	08/15/21	1,636.11	-	-	2,281.95	645.84	(212.82)	433.02
FNMA Benchmark Note	NOTE	1.250	08/17/21	334.03	-	-	469.44	135.41	75.35	210.76
3M Company	NOTE	1.625	09/19/21	521.35	-	-	893.75	372.40	235.71	608.11
Treasury Note	NOTE	1.125	09/30/21	1,515.06	-	-	3,030.12	1,515.06	1,995.86	3,510.92
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.91	14,296.88	-	158.86	2,382.83	591.23	2,974.06
Pfizer Inc	NOTE	2.200	12/15/21	2,992.01	-	-	3,652.00	659.99	5.17	665.16
FNMA Benchmark Note	NOTE	2.000	01/05/22	7,411.12	-	-	9,327.77	1,916.65	(85.77)	1,830.88
FHLMC	NOTE	2.375	01/13/22	12,623.72	-	-	16,213.95	3,590.23	461.17	4,051.40
Comcast Corporation	NOTE	1.625	01/15/22	1,674.66	-	-	2,148.60	473.94	245.64	719.58
Target Corporation	NOTE	2.900	01/15/22	2,561.66	-	-	3,286.67	725.01	(233.88)	491.13

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/20-05/31/20

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acrt For Period	Adjusted Total Int. Earned
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	3,094.00	-	-	4,114.00	1,020.00	(212.02)	807.98
Treasury Note	NOTE	1.500	01/31/22	5,437.50	-	-	7,289.84	1,852.34	1,069.78	2,922.12
PacifiCorp	NOTE	2.950	02/01/22	1,843.76	-	-	2,458.34	614.58	7.92	622.50
Microsoft Corporation	NOTE	2.375	02/12/22	1,563.55	-	-	2,157.29	593.74	123.75	717.49
Walt Disney Co	NOTE	2.550	02/15/22	1,615.01	-	-	2,252.51	637.50	(24.43)	613.07
FHLB	NOTE	2.250	03/11/22	3,671.88	-	-	5,875.00	2,203.12	(506.58)	1,696.54
Medtronic Inc	NOTE	3.150	03/15/22	1,207.50	-	-	1,995.00	787.50	(150.03)	637.47
US Bancorp	NOTE	3.000	03/15/22	1,111.67	-	-	1,836.67	725.00	(157.57)	567.43
BB&T Corp	NOTE	2.750	04/01/22	687.49	-	-	1,375.00	687.51	34.59	722.10
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	1,421.87	-	-	3,062.49	1,640.62	349.68	1,990.30
Treasury Note	NOTE	1.875	04/30/22	78.97	-	-	2,527.17	2,448.20	507.56	2,955.76
Apple Inc	NOTE	2.300	05/11/22	3,258.34	3,450.00	-	383.33	574.99	(25.16)	549.83
Oracle Corporation	NOTE	2.500	05/15/22	3,458.34	3,750.00	-	333.33	624.99	86.22	711.21
Home Depot Inc	NOTE	2.625	06/01/22	3,281.27	-	-	3,937.50	656.23	(84.33)	571.90
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,899.99	-	-	3,499.99	600.00	175.89	775.89
Cisco Systems Inc	NOTE	3.000	06/15/22	3,400.00	-	-	4,150.00	750.00	(107.47)	642.53
Treasury Note	NOTE	2.000	07/31/22	7,125.00	-	-	9,552.19	2,427.19	461.97	2,889.16
Procter & Gamble Company	NOTE	2.150	08/11/22	1,433.33	-	-	1,970.83	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	1,397.92	-	-	2,096.88	698.96	(90.11)	608.85
John Deere Capital Corp	NOTE	2.150	09/08/22	949.58	-	-	1,487.08	537.50	209.45	746.95
Merck & Co Inc	NOTE	2.400	09/15/22	1,073.34	-	-	1,773.34	700.00	129.25	829.25
Treasury Note	NOTE	1.875	09/30/22	1,945.44	-	-	3,890.88	1,945.44	529.97	2,475.41
FNMA	NOTE	2.000	10/05/22	1,444.44	-	-	3,111.11	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	4,033.33	-	-	5,133.33	1,100.00	(7.08)	1,092.92
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	11,776.05	-	-	15,239.58	3,463.53	(1,066.95)	2,396.58
JP Morgan Chase & CO	NOTE	3.200	01/25/23	3,626.66	-	-	4,760.00	1,133.34	(130.81)	1,002.53
Treasury Note	NOTE	2.375	01/31/23	9,945.31	-	-	13,333.28	3,387.97	(1,131.54)	2,256.43
IBM Corp	NOTE	3.000	02/06/23	2,302.08	-	-	3,114.58	812.50	(51.23)	761.27
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,886.81	-	-	2,631.59	744.78	(34.48)	710.30
Pepsico Inc.	NOTE	2.750	03/01/23	1,375.00	-	-	2,062.51	687.51	(249.17)	438.34
Treasury Note	NOTE	2.750	04/30/23	141.98	-	-	4,543.48	4,401.50	(1,746.42)	2,655.08
Public Service Electric And Gas	NOTE	2.375	05/15/23	3,011.63	3,265.63	-	290.28	544.28	(24.09)	520.19
Simon Property Group LP	NOTE	2.750	06/01/23	3,437.50	-	-	4,125.00	687.50	24.91	712.41
FHLMC	NOTE	2.750	06/19/23	18,906.25	-	-	23,203.13	4,296.88	(2,796.52)	1,500.36
FNMA	NOTE	2.875	09/12/23	5,478.47	-	-	8,832.64	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	4,565.84	-	-	9,131.65	4,565.81	(1,818.51)	2,747.30
Treasury Note	NOTE	2.875	11/30/23	9,614.76	11,500.00	-	62.84	1,948.08	(1,276.99)	671.09

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 05/01/20-05/31/20										
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
Citibank NA	NOTE	3.650	01/23/24	2,980.83	-	-	3,893.33	912.50	(128.89)	783.61
Honeywell International Inc	NOTE	2.300	08/15/24	1,456.67	-	-	2,031.66	574.99	(96.98)	478.01
PNC Funding Corp	NOTE	3.300	10/30/24	29.79	-	-	923.54	893.75	(368.23)	525.52
	Subtotal			\$ 278,413.32	\$ 107,845.29	\$ -	\$ 263,301.72	\$ 92,733.69	\$ (6,975.03)	\$ 85,758.66
CASH EQUIVALENTS										
Cash Interest				-	109.35	-	-	109.35	-	109.35
	Subtotal			\$ -	\$ 109.35	\$ -	\$ -	\$ 109.35	\$ -	\$ 109.35
	TOTAL			\$ 278,413.32	\$ 107,954.64	\$ -	\$ 263,301.72	\$ 92,843.04	\$ (6,975.03)	\$ 85,868.01

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2020 & 2019**

Monthly Performance					May 2020	Fiscal YTD Performance (July 2019 - May 2020)				
A	B	C	D	E		F	G	H	I	J
Actual \$ May 2020	Budget May 2020	Actual \$ Prior Year May 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	\$98,228	\$406,250	\$371,616	(2)	(\$308,022)	Landing/Fuel Fees	\$4,205,390	\$4,468,750	\$4,191,054	(2) (\$263,360)
2	217,408	1,841,130	1,954,789	(3)	(1,623,722)	Parking Fees	16,920,757	19,216,945	19,823,870	(3) (2,296,188)
3	128,313	1,075,108	1,000,472	(4)	(946,795)	Rental Receipts - Terminal Building	11,279,737	11,826,188	12,239,964	(4) (546,451)
4	1,007,772	1,057,392	1,239,042	(5)	(49,620)	Rental Receipts - Other Buildings	12,162,203	11,881,314	11,564,171	(5) 280,889
5	15,121	341,667	343,447	(6)	(326,546)	Ground Transportation	4,218,195	3,758,337	3,417,687	(6) 459,858
6	(17,029)	20,417	137,609	(7)	(37,446)	Other Receipts	644,735	224,587	1,103,860	(7) 420,148
7	534,363	260,167	516,367	(8)	274,196	Investment Receipts - Treasurer/Other Interest Earned	4,409,225	4,055,837	3,336,733	(8) 353,388
8	\$1,984,176	\$5,002,131	\$5,563,342	(1)	(\$3,017,955)		\$53,840,242	\$55,431,958	\$55,677,339	(1) (\$1,591,716)
CASH DISBURSEMENTS FROM OPERATIONS										
9	(\$93,735)	(\$136,310)	(\$107,373)	(10)	\$42,575	Administrative Supplies & Costs	(\$1,104,079)	(\$1,311,410)	(\$1,050,739)	(10) \$207,331
10	(230,441)	(320,236)	(263,144)	(11)	89,795	Operating Supplies & Maintenance	(3,485,266)	(3,796,635)	(3,137,481)	(11) 311,369
11	(2,503,310)	(2,782,390)	(4,048,693)	(12)	279,080	Contractual Operating Costs	(25,983,282)	(27,375,404)	(24,845,897)	(12) 1,392,122
12	(371,121)	(251,650)	(264,900)	(13)	(119,471)	Contractual Professional Services	(5,221,756)	(5,122,153)	(4,040,471)	(13) (99,603)
13	(380,710)	(405,485)	(376,211)	(14)	24,775	Wages & Benefits	(5,342,423)	(5,478,850)	(4,890,923)	(14) 136,427
14	(6,219)	(93,250)	(74,327)	(15)	87,031	Other Operating Costs	(995,796)	(1,264,749)	(936,686)	(15) 268,953
15	(380,688)	(380,688)	(380,292)		0	Bond Debt Service - 2015 Bonds	(4,187,567)	(4,187,567)	(4,183,212)	0
16	0	0	0	(16)	0	Parking Tax	(2,369,827)	(2,243,575)	(2,288,315)	(16) (126,252)
17	(\$3,966,224)	(\$4,370,009)	(\$5,514,940)	(9)	\$403,785		(\$48,689,996)	(\$50,780,343)	(\$45,373,724)	(9) \$2,090,347
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
18	(\$1,982,048)	\$632,122	\$48,402		(\$2,614,170)		\$5,150,246	\$4,651,615	\$10,303,615	\$498,631
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
19	(\$158)	(\$40,000)	(\$152)	(17)	\$39,842	Sound Insulation Program Costs	(\$1,738)	(\$440,000)	(\$4,142)	(17) \$438,262
20	(685,487)	(1,380,750)	(1,954,510)	(18)	695,263	Other Facility Improvement Program Project Costs	(10,559,805)	(13,979,250)	(13,539,612)	(18) 3,419,445
	(\$685,645)	(\$1,420,750)	(\$1,954,662)		\$735,105		(\$10,561,543)	(\$14,419,250)	(\$13,543,754)	\$3,857,707
CASH RECEIPTS FROM FUNDING SOURCES										
21	\$0	\$32,236	\$0	(17)	(\$32,236)	FAA Grants - Sound Insulation Program	\$0	\$354,596	\$0	(17) (\$354,596)
22	220,300	131,487	0	(19)	88,813	FAA Grants - Facility Improvement Program	2,839,799	4,911,727	4,611,297	(19) (2,071,928)
23	0	0	0	(20)	0	Other Grants	60,706	0	93,336	(20) 60,706
24	0	834,392	1,286,840	(21)	(834,392)	Passenger Facility Charge Receipts/Reserves	166,612	5,102,942	3,409,561	(21) (4,936,330)
25	0	0	92,490		0	Facility Development Fund (Authority Reserves)	0	0	994,977	0
26	\$220,300	\$998,115	\$1,379,330		(\$777,815)		\$3,067,117	\$10,369,265	\$9,109,171	(\$7,302,148)
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
27	(\$465,345)	(\$422,635)	(\$575,332)		(\$42,710)		(\$7,494,426)	(\$4,049,985)	(\$4,434,583)	(\$3,444,441)
28	(\$2,447,393)	\$209,487	(\$526,930)		(\$2,656,880)	NET ACTIVITY VS. BUDGET	(\$2,344,180)	\$601,630	\$5,869,032	(\$2,945,810)
29	\$0	\$0	(\$92,490)		\$0	LESS USE OF AUTHORITY RESERVES	\$0	\$0	(\$994,977)	\$0
30	(\$2,447,393)	\$209,487	(\$619,420)		(\$2,656,880)	NET INCREASE (DECREASE) IN CASH - TOTAL (see note below)	(\$2,344,180)	\$601,630	\$4,874,055	(\$2,945,810)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 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.

Beginning the second half of March 2020, revenues reflected 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 May 2020. This negative impact is expected to continue through at least the remainder 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. The Authority also granted economic relief to airline and tenant concessionaires by deferring or abating certain fees/rents to FY 2021. To make up for the anticipated reduction in revenues in the fourth quarter of the fiscal year, the Authority has reserved approximately \$5 million of the \$21.1 million in CARES Act Grant funds the Authority has received.

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations are under budget FYTD May. On an accrual basis, operating revenues are under budget FYTD May by \$1,048,811. 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 under budget by \$236,098 FYTD May.

NOTE (3) – Parking Fees

Parking fee revenues performed under budget forecast. Accrual basis Parking Fees are \$2,294,751. under budget FYTD May.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ELEVEN MONTHS ENDED MAY 31, 2020 & 2019

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts are under the budget FYTD May due to the impact of COVID-19 pandemic. Accrual basis Terminal Building rents are under budget by \$421,093. Passenger count decreased by 10.63% FYTD May.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD May due to the timing of receipts. Accrual basis Other Building receipts are \$677,101 ahead of budget FYTD May.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD May. Accrual basis Ground Transportation receipts are \$111,445 ahead of budget FYTD May primarily due to the robust TNC activity which occurred during the fiscal year prior to the negative impacts from the COVID-19 pandemic.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. FYTD May Other Receipts include a rent deposit of \$141,697 from Avalon Capital Group for the lease of Hangar 38. Accrual basis Other Receipts are \$452,205 ahead of budget FYTD May.

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 are \$662,380 ahead of budget FYTD May.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD May. 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2020 & 2019

NOTE (13) – Contractual Professional Services

This line item is anticipated to be over budget for the fiscal year due to costs associated with the Noise Task Force meetings (including legal and technical support) and investigative work directed by the Regional Water Quality Control Board related to PFAS.

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 next remittance, covering parking activity for the months of April, May and June 2020, is due in July.

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 May by \$3,419,445 primarily due to the suspension 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 ELEVEN MONTHS ENDED MAY 31, 2020 & 2019

	Monthly Performance					May 2020	Fiscal YTD Performance (July 2019 - May 2020)				
	A	B	C	D	E		F	G	H	I	J
	Actual \$	Budget	Actual \$		Variance		Actual \$	Fiscal	Actual \$		Variance
	May 2020	May 2020	Prior Year May 2019	Note	Actual Vs. Budget		Fiscal YTD	YTD Budget	Prior Year Fiscal YTD	Note	Actual Vs. Budget
31	\$90,331	\$477,083	\$550,389	(1)	(\$386,752)	Customer Facility Charge Receipts	\$5,105,290	\$5,247,913	\$5,241,117	(1)	(\$142,623)
32	19,498	32,251	85,001	(2)	(12,753)	Facility Rent	640,446	354,761	935,802	(2)	285,685
33	(486,417)	(486,417)	(486,409)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(5,350,587)	(5,350,587)	(5,350,499)		0
34	(13,855)	(22,917)	(33,972)	(3)	9,062	Loan Principal Repayments to the Authority	(370,690)	(252,087)	(374,008)	(3)	(118,603)
35	(\$390,443)	\$0	\$115,009	(4)	(\$390,443)		\$24,459	\$0	\$452,412	(4)	\$24,459

General Comments

Beginning in the second week in March, RAC activities were severely impacted due to the COVID-19 pandemic resulting in a decrease in CFC collections. 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 May are under budget due to the impact of COVID-19 pandemic.

Note (2) – Facility Rent

Facility Rent exceeds the budget FYTD May 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 May 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.

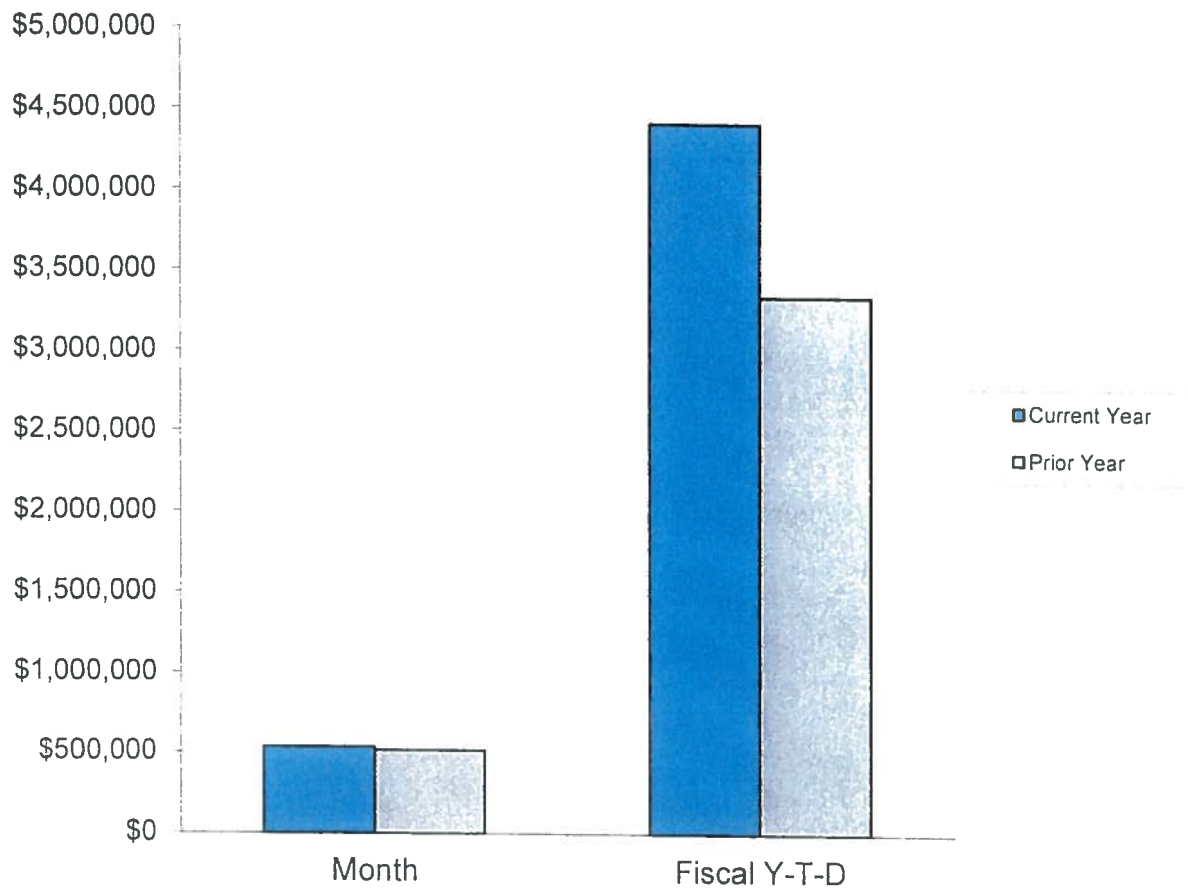
Note (4) – Net RITC / ConRAC Facility Payments and Collections

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

INTEREST ANALYSIS



	May 2020	May 2019
Interest Receipts - - Month	\$534,363	\$516,367
Interest Receipts - - Fiscal Y-T-D	\$4,409,225	\$3,336,733
Month End Portfolio Balance	\$227,080,499	\$226,381,206
Yield to Maturity	0.41%	2.20%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 20, 2020**

**EIGHTH AMENDMENT
DEVELOPMENT GROUND LEASE
MERCURY AIR CENTER-BURBANK, INC.
dba ATLANTIC AVIATION**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a proposed Eighth Amendment to the Development Ground Lease ("Lease") with Mercury Air Center-Burbank, Inc. (dba Atlantic Aviation) ("Atlantic"), copy attached, to extend the Lease for ten-years to April 30, 2035.

BACKGROUND

On May 1, 1997 Atlantic entered into the Lease with the Authority for premises along Empire Avenue within existing Hangars 3, 6, 7, 7A and 7B, as well as premises along Sherman Way ("North Premises"). The Lease had a three-year base term and included a requirement that Atlantic construct new improvements and operate a Fixed Base Operation ("FBO") business providing fueling and other aircraft services to based and transient aircraft on the North Premises. Atlantic completed construction of an FBO Terminal and aircraft hangars on the North Premises, in the amount of \$8,123,252, on July 5, 2000 and the term of the Lease was extended to April 30, 2025. Prior to the COVID-19 pandemic, Atlantic approached Staff expressing its desire to extend the term of their lease by ten years and ensuring their presence at the Airport. Atlantic continued to reiterate its desire to extend the lease, commit to an additional capital improvement while undertaking a major rehabilitation of its ramp even as the potential long-term impact of the pandemic began to come into focus. Staff concluded discussions resulting with the proposed Amendment for the Committee's consideration. Over the past 20 years, Atlantic has been a tenant in good standing and compliant with the terms of its agreements with the Authority.

DETAILS

The key components of the proposed Eighth Amendment are as follows:

Proposed Term Extension: From April 30, 2025 to April 30, 2035

Current Rent: \$179,252 per month; \$2,151,024 per year

Rent Adjustment: 120% of CPI, not to exceed 6% annually

Capital

Improvement Requirement: A minimum of \$319,415 to be invested in approved capital improvements by Tenant to be completed within a 12-month period no later than August 1, 2021

Ground Service Equipment ("GSE")

Emission Policy: The Authority's GSE emission policy per the MOU between the Authority and the South Coast Air Quality Management District is contained in the proposed Amendment

Other: Tenant responsible for expenses related to occupancy including maintenance, utilities, share of property insurance and applicable taxes

BUDGET IMPACT

Under the terms of the proposed Eighth Amendment, the Authority will receive rent of \$179,252 per month or \$2,151,024 per year subject to annual rent adjustment as defined in the Lease.

STAFF RECOMMENDATION

Staff recommends that the Committee recommend to the Commission approval of the proposed Eighth Amendment to the Lease with Atlantic as described above and authorization for the President to execute same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 20, 2020**

**TERMINAL SPACE LEASE
HG BURBANK JV DBA HUDSON GROUP RETAIL, LLC**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a Terminal Space Lease ("Lease") with HG Burbank JV dba Hudson Group Retail, LLC ("Hudson"), retroactive to July 1, 2020, for space to accommodate the installation of kiosks to provide retail sales of personal protective equipment ("PPE") in the public areas of Terminal A and Terminal B at the Airport.

BACKGROUND

Various impacts from the COVID-19 pandemic have raised concerns of the traveling public over their health and well-being. In order to provide additional services to address some of these concerns, Staff worked with Hudson, the news and gift concessionaire at the Airport, to introduce kiosks within the public areas of the terminals for the sole purpose of providing retail access to PPE prior to passengers boarding their aircraft. These kiosks have the capacity to provide an inventory of PPE such as face masks, hand sanitizers, sanitizer wipes, and gloves as well as items such as thermometers and UV-C travel cases. The operation of the kiosk is a self-serve electronic payment system utilizing a touch screen operation and under the terms of the Lease, if warranted, Staff has the ability to direct Hudson to install additional kiosks.

In order to accommodate the increase in travel demand starting before and during the Independence Day Holiday weekend, Staff negotiated with Hudson for installation of the kiosk equipment prior to the holiday. Hudson was able to meet this request and as such, the proposed Lease for the Committee's consideration is retroactive to July 1, 2020.

DETAILS

Key components of the proposed Lease are:

- Premises: Designated areas in Terminal A and Terminal B
- Purpose: Retail sales of PPE
- Term: Initial one-year term with two one-year extension options
- Termination: At the Authority's discretion with a thirty-day prior written notice to Tenant
- Rent: Monthly rent will be set at the greater of \$100 per month or 10% of the monthly gross revenue per kiosk

Other: The Executive Director has the ability to relocate, add or remove kiosks on an as-needed basis with thirty-day prior written notice.

REVENUE IMPACT

The proposed transaction will provide the Authority additional revenue by generating a minimum of \$100 per month per machine.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the Lease with Hudson and authorize the President to execute same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 20, 2020**

**ELEVENTH AMENDMENT TO
LEASE AND CONCESSION AGREEMENT
MCS BURBANK LLC**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a proposed Eleventh Amendment ("Amendment") to the Lease and Concession Agreement ("Agreement") with MCS Burbank LLC ("MCS"). The proposed Amendment, copy attached, revises the expiration of the Agreement from June 30, 2023 to June 30, 2025.

BACKGROUND

MCS is the exclusive food and beverage concessionaire at the Airport and has had a presence here since May 1992. On December 31, 2000, the Authority entered into a ten-year Agreement with MCS for the operation of a food and beverage concession. This Agreement was initially extended under the Second Amendment to June 30, 2013, with subsequent amendments extending the term to June 30, 2023. MCS currently leases over 15,000 square feet of terminal space in both Terminal A and B. This space is used for the food and beverage operations as well as support offices and storage.

Due to COVID 19 pandemic, the Replacement Passenger Terminal project has been, as of this staff report, delayed for an undetermined amount of time. The current terminal is expected to remain in operation beyond the 2023 current expiration date of the Agreement. To ensure the Authority has a viable food and beverage concession in operation in the current terminal until the Replacement Passenger Terminal is developed, Staff's recommendation is to extend the Agreement two additional years instead of attempting to release a Request for Proposal for a limited two-year term. The proposed additional two-year term will also provide MCS the opportunity to invest further improvements in the current operation.

MCS is a tenant in good standing whose performance has normally exceed the Minimum Annual Guarantee ("MAG") requirement.

DETAILS

Term:	Extension of expiration date by two years to June 30, 2025
Rent:	The greater of MAG or percentage of gross revenues (12% food and beverage 17% alcohol).
Annual Adjustment:	Adjusted annually by CPI, not to exceed 3%

Termination Clause:

Allows for the termination of the Lease in the event of an early completion of the Replacement Passenger Terminal

REVENUE IMPACT

The proposed Amendment seeks to extend the term with no changes to the terms of compensation.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission for approval of the proposed Eleventh Amendment to the Agreement with MCS and authorization for the President to execute same.

**ELEVENTH AMENDMENT TO
LEASE AND CONCESSION AGREEMENT**

This Eleventh Amendment to the December 31, 2000 Lease and Concession Agreement ("Agreement") executed by the Burbank-Glendale-Pasadena Airport Authority ("Lessor"), a California joint powers agency, and MCS Burbank, LLC ("Concessionaire"), a Nevada limited liability company, is dated _____, 2020 for reference purposes.

R E C I T A L S

A. The parties executed the Agreement to set forth their respective rights, privileges, and obligations with respect to Concessionaire's operation of a food and beverage sales concession at Hollywood Burbank Airport.

B. The parties have executed the following amendments to the Agreement (collectively, the "Prior Amendments"): an October 15, 2001 First Amendment; a September 2, 2003 Second Amendment; a November 5, 2012 Third Amendment; a May 19, 2014 Fourth Amendment; a February 2, 2015 Fifth Amendment; a September 6, 2016 Sixth Amendment; an October 2, 2017 Seventh Amendment; a March 19, 2018 Eighth Amendment; a November 15, 2019 Ninth Amendment; and an April 6, 2020 Tenth Amendment.

C. Capitalized terms used in this Eleventh Amendment shall have the meaning set forth in the Agreement as amended by the Prior Amendments.


D. The parties desire to extend the Term of the Agreement.

NOW, THEREFORE, the parties agree as follows:

1. **Extension of Term.** The Term of the Agreement is hereby extended to June 30, 2025.
2. **Counterparts.** This Eleventh Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same document.
3. **Preservation of Agreement.** Except as expressly modified by this Eleventh Amendment, all of the provisions of the Agreement (as amended by the Prior Amendments) shall remain unaltered and in full force and effect. In the event of a conflict between the provisions of this Eleventh Amendment and the provisions of the Agreement (as amended by the Prior Amendments), the provisions of this Eleventh Amendment shall control.

TO EFFECTUATE THIS ELEVENTH AMENDMENT, the parties have caused their duly authorized representatives to execute this Eleventh Amendment by signing below.

MCS Burbank, LLC



Manager



Manager

1 of 2

[Pursuant to California Corporations Code Section 17703.01(d), both signature lines must be executed unless the articles of incorporation state that the firm is managed by only one manager.]

Burbank-Glendale-Pasadena Airport Authority

Ray Adams, President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 20, 2020**

**AIRPORT ACCESS AND FACILITIES USE AGREEMENT
CLASS II & CLASS III OPERATIONS**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of revised Airport Access and Facilities Use Agreement ("Agreement") templates for Class II (Hotel/Motel Vehicle) Operators and Class III (Off-Airport Parking Lot Vehicle) Operators, copies attached.

BACKGROUND

In 2006, the Authority approved the current Agreement templates for Class II and Class III Operators. The Agreements set forth the terms, conditions, and fees to obtain a Commercial Access License and Airport Vehicle Permit Sticker for use of the roadways and facilities at the Airport.

In consideration for use of the Airport facilities, the current Agreement templates require Class II and Class III Operators to pay a trip fee of \$1.50 for each entry onto the Airport property. In addition to the trip fee, Class III Operators are also assessed a percentage fee equal to ten percent of their monthly gross receipts from vehicle parking at their facilities by Airport patrons.

Originally, entries onto the Airport by Class II and Class III Operators were monitored by an Automated Vehicle Identifier system ("AVI"). However, the AVI system utilized dated transponder technology and it ceased being reliable in 2012. Staff determined that a replacement to this system would require an infrastructure and IT technology investment that would not be financially feasible for the limited level of activity to be monitored; these systems are designed for a much higher level of activity than that occurring at the Airport. A monthly rate was devised for each Class II and Class III Operator based upon their 12-month average of trip fees in the calendar year 2011. This fixed monthly rate is still being applied and is the subject of the proposed revised Agreement templates for Class II and Class III Operators.

The revised Agreement templates will resume the original trip fee under an honor system that is subject to audit by Staff.

DETAILS

Key components of the proposed Agreement templates are:

Premises: Airport Terminal – Curbside and designated pick-up island

Use: Allows Class II and Class III Operators to use the Airport's roadway and facility for the purpose of loading and unloading passengers and convenience for the traveling public.

Term: Three-year term with an option to extend by one-year subject to approval by the Executive Director

Termination: Thirty-days prior written notice by Authority

Fees: Class II Operator - \$1.50 Pick-up and Drop-off
Class III Operator - \$1.50 Pick-up and Drop-off and 10% Gross Receipt

Additional term: The Authority may install an AVI system at its discretion.

REVENUE IMPACT

Depending on passenger volumes, the proposed Agreement may have a positive impact on the Authority's operating budget.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission for approval of the proposed revised Agreement templates for Class II and Class III Operators and authorization for the President to execute the same.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 20, 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