



February 11, 2021

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

The Airport Authority administrative offices will be closed on Monday, February 15, 2021, in observance of President's Day. Therefore, the regular meeting of the Finance and Administration Committee scheduled for Monday, February 15, 2021, 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, has been cancelled.

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held Tuesday, February 16, 2021, 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: (978) 990-5000

Access Code: 880737#

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

SPECIAL MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Skyroom

Tuesday, February 16, 2021
9:30 a.m., or Immediately Following
the Conclusion of the
Commission Meeting

As a result of the convening of this special 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.

A G E N D A

Tuesday, February 16, 2021

1. Staff Announcement: AB 23
2. Approval of Agenda
3. Public Comment
(For items not on the Agenda. Public Comment on specific Agenda items will be received at the time the item is presented.)
4. Approval of Minutes
 - a. February 1, 2021 [See page 1]
5. Treasurer's Report
 - a. December 2020 [See page 3]
6. Items for Approval
 - a. Award of Aviation Hangar Lease – Hangar 1A
TEM Enterprises [See page 29]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission that it approve an Aviation Hangar Lease with TEM Enterprises ("TEM") for Hangar 1A. TEM seeks a lease term of five years with an option for one five-year extension for purpose of aircraft ground service equipment maintenance at Hollywood Burbank Airport.
 - b. Award of Aviation Hangar Lease – Hangar 40
Innova Aviation, LLC [See page 31]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission that it approve an Aviation Hangar Lease with Innova Aviation, LLC ("Innova") for Hangar 40. Innova seeks a lease term of five years with an option for one five-year extension for purposes of storing aircraft at Hollywood Burbank Airport.
 - c. Safety Management System Specialist [See page 33]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission

to approve an increase in staffing to support the operations of the Safety Management System Department by adding a Safety Management System Specialist position.

7. Items for Discussion

- a. CMIA Quarterly Investment Portfolio Review – Fourth Quarter (October to December 2020) ***[No staff report]***

No staff report is attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended December 31, 2020. A copy of this quarterly investment review is included in the agenda packet.

- b. Presentation of FY 2020 Audited Financial Statements and Analysis of Financial Results ***[See page 35]***

The Authority's independent auditor, Macias Gini & O'Connell LLP ("MGO") has completed its audits of the Burbank-Glendale-Pasadena Airport Authority fiscal year 2020 financial statements. Enclosed with the agenda packet is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2020 ("FY 2020") and 2019 ("FY 2019"). Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Reports, Customer Facility Charge Compliance Reports, Independent Auditor's Report on Compliance with Section 6.05 of the Bond Indenture, and the Auditor's Required Communications to the Authority Regarding the FY 2020 Audits.

Staff will present each report and provide an overview and analysis of financial results for the fiscal year ended June 30, 2020. MGO will present a summary of its audits. Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file these audit reports.

8. Items for Information

- a. Committee Pending Items ***[See page 42]***

9. Adjournment

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

MONDAY, FEBRUARY 1, 2021

A regular meeting of the Finance and Administration Committee was called to order on this date in the Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California, at 9:43 a.m., by Commissioner Selvidge.

AB 23 Disclosure: The Senior Deputy Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member is entitled to receive and shall be provided \$200.

ROLL CALL

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

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Scott Kimball, Deputy Executive Director, Operations, Properties and SMS;

1. Approval of Agenda The agenda was approved as presented.

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

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

2. Public Comment There were no public comments.

3. Approval of Minutes

a. January 19, 2021 Draft minutes for the January 19, 2021, special meeting of the Finance and Administration Committee meeting was presented for approval.

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 those participating via teleconference. The motion was approved (3–0).

4. Items for Discussion

a. FY 2022 Budget Development Calendar

Staff presented and discussed a proposed budget development calendar for FY 2022.

5. Items for Information

a. Aviation Hangar Lease Update – Hangar 40

Staff informed the Committee on a pending lease for Hangar 40 with Pasadena-based Innova Aviation, LLC and guaranty Innova Medical Group, Inc., which will be presented to the Committee at its next regularly scheduled meeting.

b. Short-Term Lease (Rent-a-Car Storage) – Avis/Budget

Staff informed the Committee of the immediate need for additional storage space for approximately 500 cars by the car rental company Avis/Budget. This item will be presented to the Committee at its next regularly scheduled meeting.

c. Committee Pending Items

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

6. Adjournment

There being no further business to discuss, the meeting was adjourned at 10:06 a.m.



March 15, 2021

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

Dear Commissioners:

The attached report, covering the month of December 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]

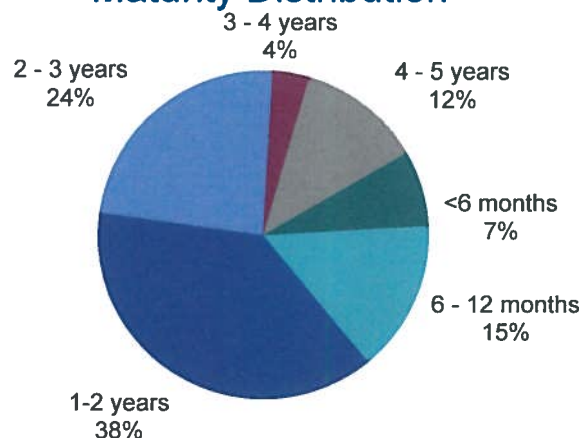
Vrej Agajanian
Treasurer

Attachments

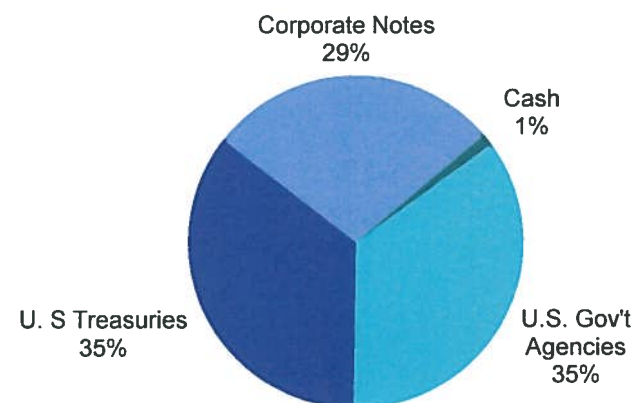
Operating Portfolio Investment Guidelines Conformance as of December 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.85 Years	70%	35%
Corporate Notes	5 Years	4.63 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	4.50 Years	No Limit	35%

Maturity Distribution



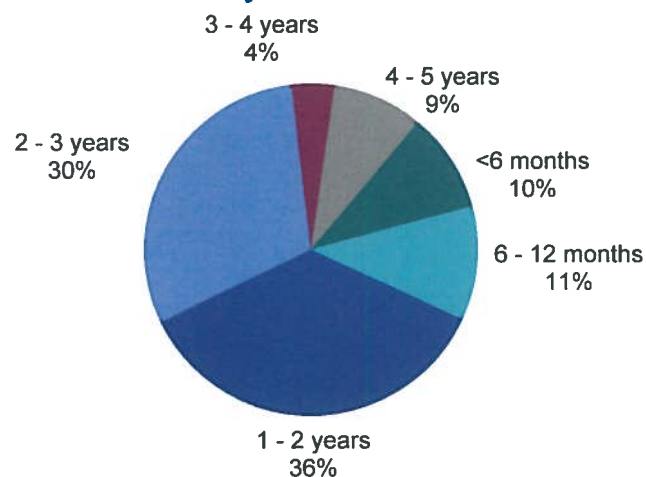
Sector Allocation



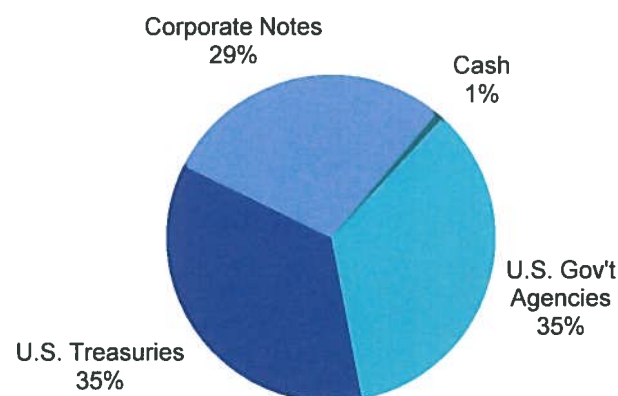
PFC Portfolio Investment Guidelines Conformance as of December 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.85 Years	70%	35%
Corporate Notes	5 Years	4.63 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	4.50 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 12/30/20

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
12/31/20	Columbia Treasury Reserves	097101307	0.000	12/31/20	12/31/20	\$ 2,720,712	\$ 2,720,712	\$ 2,720,712	\$ -	0.00%	0	1.17%
04/24/18	US Bank NA	90331HNNQ2	2.256	04/26/21	01/26/21	1,175,000	1,175,000	1,175,746	746	0.36%	26	0.51%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	03/01/21	1,300,000	1,330,534	1,302,701	(27,833)	0.38%	60	0.56%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,051,478	15,548	1.36%	60	0.45%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,230,394	13,951	0.97%	105	0.53%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,450,000	1,436,649	1,456,646	19,997	0.75%	119	0.63%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	3,010,331	127,031	0.26%	126	1.30%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,300,000	1,305,578	1,312,513	6,935	0.33%	131	0.57%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,007,156	29,306	0.66%	165	0.43%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,317,651	17,716	0.28%	174	0.57%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,622,559	283,692	0.16%	181	5.45%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	712,182	(16,527)	1.45%	227	0.31%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	302,095	6,697	0.14%	229	0.13%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,317,430	117,063	0.11%	273	1.00%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,238,895	496,766	0.12%	333	6.58%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,528,049	29,204	0.24%	349	0.66%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,872,314	60,142	0.12%	370	1.67%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,312,743	139,250	0.14%	378	3.59%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,335,330	6,116	0.28%	380	0.58%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,549,645	27,850	0.28%	396	0.67%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,486,367	99,722	0.13%	396	1.07%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,021,882	30,059	0.92%	397	0.44%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,251,978	52,978	0.39%	408	0.54%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,331,732	22,597	0.37%	411	0.57%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,333,421	(7,620)	0.50%	427	0.58%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,100,125	40,985	0.15%	435	1.77%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,542,734	19,625	0.46%	456	0.67%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,480,908	314,254	0.14%	460	3.66%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,694,850	393,835	0.13%	485	4.19%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,283,534	42,284	0.32%	496	0.55%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,265,000	1,243,561	1,298,482	54,921	0.56%	500	0.56%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,237,381	22,680	0.42%	517	0.53%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,545,667	41,798	0.27%	522	0.67%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,248,045	37,629	0.24%	531	0.54%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,140,498	433,611	0.14%	577	4.38%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,314,611	23,699	0.22%	588	0.57%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,246,162	34,780	0.72%	609	0.54%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 12/30/20

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
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,547,917	87,149	0.25%	616	0.67%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,546,915	98,530	0.55%	623	0.67%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,031,887	35,907	0.42%	623	0.45%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,401,958	303,291	0.14%	638	4.06%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,647,060	103,095	0.14%	643	2.01%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,815,791	1,934,752	118,961	0.32%	741	0.84%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	5,018,584	99,532	0.15%	749	2.17%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,934,362	91,250	0.29%	755	0.84%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,394,906	85,312	0.14%	761	1.90%
02/14/19	IBM Credit LLC	44932HAH6	3.000	02/06/23	02/06/23	1,425,000	1,434,243	1,503,892	69,649	0.35%	767	0.65%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,427,433	56,362	0.58%	776	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,370,510	26,024	0.24%	790	0.59%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,264,211	159,231	0.15%	850	3.14%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,569,380	(3,410)	0.66%	865	0.68%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,174,684	48,806	0.50%	865	0.51%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,310,295	76,209	0.73%	882	0.57%
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,649,123	(68,933)	0.16%	900	2.87%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,414,980	118,877	0.19%	985	2.34%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,277,832	211,962	0.17%	1003	3.14%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,452,000	(27,090)	0.17%	1064	1.49%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,515	1,913,441	106,926	0.57%	1118	0.83%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,400,000	1,550,276	1,543,144	(7,132)	0.56%	1201	0.67%
06/23/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	1,195,000	1,324,243	1,315,654	(8,589)	0.44%	1231	0.57%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,600,790	7,646	0.49%	1303	0.69%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,599,162	55,616	0.46%	1323	0.69%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,100,000	1,161,130	1,160,861	(269)	0.68%	1445	0.50%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	270,658	(2,402)	0.39%	1445	0.12%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	500,000	524,867	523,917	(950)	0.33%	1504	0.23%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	650,000	701,630	702,123	493	0.76%	1526	0.30%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,500,000	1,660,740	1,655,212	(5,528)	0.65%	1535	0.71%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,179	1,110,822	4,643	0.74%	1545	0.48%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,929	1,091,336	4,407	0.67%	1552	0.47%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	3,100,000	3,126,681	3,119,932	(6,749)	0.35%	1565	1.35%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	8,500,000	8,461,069	8,478,086	17,017	0.31%	1642	3.66%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	451,882	(365)	0.81%	1671	0.20%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,701,770	(3,312)	0.60%	1691	0.73%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,495,841	2,492	0.40%	1698	1.51%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 12/30/20

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
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	5,020,157	22,008	0.42%	1772	2.17%
		Subtotal				\$213,525,712	\$215,674,263	\$220,562,416	\$ 4,888,153	0.27%	701	95.22%
	Local Agency Investment Fund (LAIF)					11,047,566	11,047,566	11,072,659	25,093	0.54%	165	4.78%
		Subtotal				\$224,573,278	\$226,721,829	\$231,635,075	\$ 4,913,246	0.28%	675	100.00%
	Operating Bank Balance						5,186,336					
		TOTAL					\$231,908,165					

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Statement of Purchases - Maturities - Sales										
As of 12/30/20										
PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	650,000.00	107.94300	\$ 701,629.50	\$ (5,282.55)		
12/22/20	Loews Corporation	540424AQ1	2.625	05/15/23	500,000.00	104.73800	523,690.00	(1,421.88)		
12/22/20	State Street Corporation	857477AT0	3.550	08/18/25	250,000.00	113.11100	282,777.50	(3,106.25)		
							-			
							-			
							-			
							-			
							-			
							-			
							-			
TOTAL PURCHASES					\$ 1,400,000.00		\$ 1,508,097.00	\$ (9,810.68)		
MATURITIES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)		
							\$ -	\$ -		
							-	-		
							-	-		
							-	-		
							-	-		
							-	-		
TOTAL MATURITIES					\$ -		\$ -	\$ -		
SALES / REDEMPTIONS										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	12/15/20	\$ 404,000.00	100.96455	\$ 407,896.79	\$ 429,142.60	\$ (21,245.81)
08/07/18	3M Company	88579YAU5	1.625	09/19/21	12/23/20	1,000,000.00	101.07300	1,010,730.00	960,330.00	50,400.00
								-		-
TOTAL SALES						\$ 1,404,000.00		\$ 1,418,626.79	\$ 1,389,472.60	\$ 29,154.19

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/20-12/31/20

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									
Praxair Inc	NOTE	4.050	03/15/21	3,454.20	4,090.50	-	-	636.30	636.30
3M Company	NOTE	1.625	09/19/21	3,250.00	4,243.06	-	-	993.06	993.06
Exxon Mobil Corp	NOTE	2.222	03/01/21	5,832.76	-	-	7,777.00	1,944.24	2,392.73
Wells Fargo & Company	NOTE	3.240	03/04/21	4,991.00	5,229.02	-	1,587.95	1,825.97	760.39
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	3,913.19	-	-	6,465.28	2,552.09	2,821.82
US Bank NA	NOTE	2.256	04/26/21	628.33	-	-	1,169.39	541.06	541.06
PNC Bank NA	NOTE	2.150	04/29/21	2,771.11	-	-	5,369.02	2,597.91	2,818.31
FNMA	NOTE	1.250	05/06/21	2,604.17	-	-	5,729.17	3,125.00	6,484.88
General Dynamics Corporation	NOTE	3.000	05/11/21	2,166.67	-	-	5,416.67	3,250.00	2,917.50
Fifth Third Bank	NOTE	2.250	06/14/21	10,437.50	11,250.00	-	1,062.50	1,875.00	2,453.32
WalMart Inc	NOTE	3.125	06/23/21	17,829.86	20,312.50	-	902.78	3,385.42	3,387.23
Treasury Note	NOTE	2.125	06/30/21	111,158.29	132,812.50	-	733.77	22,387.98	26,828.08
Florida Power Corporation	NOTE	3.100	08/15/21	6,435.08	-	-	8,256.34	1,821.26	317.28
FNMA Benchmark Note	NOTE	1.250	08/17/21	1,083.33	-	-	1,395.83	312.50	486.38
Treasury Note	NOTE	1.125	09/30/21	4,407.28	-	-	6,610.93	2,203.65	5,010.32
Federal Home Loan Banks	NOTE	1.875	11/29/21	1,562.51	-	-	25,000.01	23,437.50	28,836.00
Pfizer Inc	NOTE	2.200	12/15/21	15,216.67	16,500.00	-	1,466.67	2,750.00	2,769.67
FNMA Benchmark Note	NOTE	2.000	01/05/22	30,822.22	-	-	37,155.55	6,333.33	5,917.62
FHLMC	NOTE	2.375	01/13/22	73,936.40	-	-	90,191.91	16,255.51	15,837.38
Target Corporation	NOTE	2.900	01/15/22	14,242.23	-	-	17,383.88	3,141.65	2,130.69
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	17,141.67	-	-	21,391.67	4,250.00	3,723.97
Treasury Note	NOTE	1.500	01/31/22	12,283.29	-	-	15,379.07	3,095.78	4,312.45
PacifiCorp	NOTE	2.950	02/01/22	9,833.33	-	-	12,291.67	2,458.34	2,669.37
Microsoft Corporation	NOTE	2.375	02/12/22	8,808.94	-	-	11,233.41	2,424.47	3,113.80
Walt Disney Co	NOTE	2.550	02/15/22	9,760.83	-	-	12,523.33	2,762.50	2,576.80
American Express Credit Corp	NOTE	2.700	03/03/22	8,580.00	-	-	11,505.00	2,925.00	365.27
FHLB	NOTE	2.250	03/11/22	20,000.00	-	-	27,500.00	7,500.00	6,392.62
BB&T Corp	NOTE	2.750	04/01/22	6,874.99	-	-	10,312.50	3,437.51	2,612.06
Federal National Mortgage Association	NOTE	1.875	04/05/22	24,208.33	-	-	37,177.08	12,968.75	16,214.32
Treasury Note	NOTE	1.875	04/30/22	15,213.66	-	-	30,427.31	15,213.65	19,808.72
Apple Inc	NOTE	2.300	05/11/22	1,597.22	-	-	3,993.06	2,395.84	2,645.13
Oracle Corporation	NOTE	2.500	05/15/22	1,405.56	-	-	4,040.97	2,635.41	3,187.63
Home Depot Inc	NOTE	2.625	06/01/22	15,750.00	15,750.00	-	2,625.01	2,625.01	2,294.63
Caterpillar Financial Services	NOTE	2.400	06/06/22	17,500.01	18,000.00	-	2,500.01	3,000.00	2,715.37
Cisco Systems Inc	NOTE	3.000	06/15/22	16,600.00	18,000.00	-	1,600.00	3,000.00	2,738.51

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/20-12/31/20

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	2.000	07/31/22	65,845.11	-	-	82,440.21	16,595.10	3,463.51	20,058.61
Procter & Gamble Company	NOTE	2.150	08/11/22	8,376.04	-	-	10,660.42	2,284.38	(479.28)	1,805.10
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	9,150.00	-	-	12,200.00	3,050.00	(347.90)	2,702.10
John Deere Capital Corp	NOTE	2.150	09/08/22	7,435.42	-	-	10,122.91	2,687.49	725.78	3,413.27
Merck & Co Inc	NOTE	2.400	09/15/22	7,600.00	-	-	10,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	4,855.56	-	-	6,772.22	1,916.66	68.52	1,985.18
Treasury Note	NOTE	1.875	09/30/22	29,142.34	-	-	43,713.52	14,571.18	464.11	15,035.29
FNMA	NOTE	2.000	10/05/22	14,000.00	-	-	21,500.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	3.300	01/11/23	23,420.83	-	-	28,439.58	5,018.75	11.13	5,029.88
Federal National Mortgage Association	NOTE	2.375	01/19/23	41,800.00	-	-	51,300.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	3.200	01/25/23	20,440.00	-	-	25,306.67	4,866.67	(393.60)	4,473.07
Treasury Note	NOTE	2.375	01/31/23	33,340.35	-	-	41,743.21	8,402.86	(2,862.17)	5,540.69
IBM Credit LLC	NOTE	3.000	02/06/23	13,656.25	-	-	17,218.75	3,562.50	(408.38)	3,154.12
Unitedhealth Group Inc	NOTE	2.750	02/15/23	11,052.70	-	-	14,180.84	3,128.14	(205.06)	2,923.08
Pepsico Inc	NOTE	2.750	03/01/23	8,937.50	-	-	11,916.67	2,979.17	(1,087.68)	1,891.49
Treasury Note	NOTE	2.750	04/30/23	16,131.56	-	-	32,263.12	16,131.56	(6,471.78)	9,659.78
Loews Corporation	NOTE	2.625	05/15/23	1,166.67	-	1,421.88	5,031.25	2,442.70	(2,011.42)	431.28
Public Service Electric And Gas	NOTE	2.375	05/15/23	1,187.50	-	-	3,414.06	2,226.56	(19.87)	2,206.69
Simon Property Group LP	NOTE	2.750	06/01/23	17,187.50	17,187.50	-	2,864.59	2,864.59	311.51	3,176.10
Federal Home Loan Mortgage Corp	NOTE	2.750	06/19/23	77,343.75	85,937.50	-	5,729.17	14,322.92	(12,503.73)	1,819.19
FNMA	NOTE	2.875	09/12/23	31,860.59	-	-	43,959.54	12,098.95	(5,735.95)	6,363.00
Treasury Note	NOTE	2.875	09/30/23	33,177.02	-	-	49,765.54	16,588.52	(6,212.29)	10,376.23
Treasury Note	NOTE	2.875	11/30/23	252.75	-	-	8,087.91	7,835.16	(6,506.84)	1,328.32
Citibank NA	NOTE	3.650	01/23/24	22,711.11	-	-	28,034.03	5,322.92	(1,105.11)	4,217.81
Comcast Corporation	NOTE	3.700	04/15/24	6,618.89	-	-	10,935.55	4,316.66	(3,378.85)	937.81
Prudential Financial Inc	NOTE	3.500	05/15/24	1,858.89	-	-	5,344.31	3,485.42	(2,770.80)	714.62
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	14,852.43	-	-	18,417.01	3,564.58	(2,715.27)	849.31
Honeywell International Inc	NOTE	2.300	08/15/24	10,158.34	-	-	13,033.33	2,874.99	(844.26)	2,030.73
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	10,398.06	11,275.00	-	1,002.22	1,879.16	(1,193.06)	686.10
FHLB	NOTE	2.050	12/15/24	1,269.97	-	-	1,764.76	494.79	(417.25)	77.54
FHLMC Reference Note	NOTE	1.500	02/12/25	2,270.83	-	-	2,895.83	625.00	(477.19)	147.81
Exxon Mobil Corp	NOTE	2.709	03/06/25	-	-	5,282.55	5,624.94	342.39	(254.15)	88.24
Ace InA Holdings Inc	NOTE	3.150	03/15/25	9,975.00	-	-	13,912.50	3,937.50	(3,010.68)	926.82
Intel Corp	NOTE	3.400	03/25/25	6,233.33	-	-	9,066.67	2,833.34	(1,850.90)	982.44
Florida Power & Light Company	NOTE	2.850	04/01/25	4,750.00	-	-	7,125.00	2,375.00	(547.13)	1,827.87
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,023.61	-	-	3,315.28	1,291.67	(489.58)	802.09

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/20-12/31/20

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 0.250	06/30/25	8,892.66	10,625.00	-	58.70	1,791.04	716.80	2,507.84
Intel Corp	NOTE 3.700	07/29/25	5,015.56	-	-	6,248.89	1,233.33	(982.11)	251.22
State Street Corporation	NOTE 3.550	08/18/25	12,696.18	-	3,106.25	19,672.92	3,870.49	(3,092.68)	777.81
FNMA Benchmark Note	NOTE 0.375	08/25/25	3,427.08	-	-	4,520.83	1,093.75	112.90	1,206.65
FNMA Benchmark Note	NOTE 0.500	11/07/25	1,319.44	-	-	3,402.78	2,083.34	31.03	2,114.37
Subtotal			\$ 1,104,131.45	\$ 371,212.58	\$ 9,810.68	\$ 1,121,780.47	\$ 379,050.92	\$ (47,952.91)	\$ 331,098.01
CASH EQUIVALENTS									
Cash Interest (MISC)			-	96.41	-	-	96.41	-	96.41
Subtotal			\$ -	\$ 96.41	\$ -	\$ -	\$ 96.41	\$ -	\$ 96.41
LAIF									
Local Agency Investment Fund			11,040.10	-	-	17,468.06	6,427.96	-	6,427.96
TOTAL			\$ 1,115,171.55	\$ 371,308.99	\$ 9,810.68	\$ 1,139,248.53	\$ 385,575.29	\$ (47,952.91)	\$ 337,622.38

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 12/31/20

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
12/31/20	Columbia Treasury Reserves	097101307	0.000	12/31/20	12/31/20	\$ 603,630	\$ 603,630	\$ 603,630	\$ -	0.00%	0	1.24%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	250,352	3,044	1.36%	60	0.52%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	03/04/21	350,000	357,655	350,727	(6,928)	0.38%	63	0.72%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	300,000	299,256	301,321	2,065	0.97%	105	0.62%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,204,828	41,039	0.16%	120	2.48%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	928,186	37,173	0.26%	126	1.91%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	302,888	2,394	0.33%	131	0.62%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	304,073	2,723	0.28%	174	0.63%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	201,431	5,861	0.66%	165	0.41%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,514,707	26,039	0.16%	181	3.12%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	252,547	(4,197)	1.45%	227	0.52%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	130,908	2,902	0.14%	229	0.27%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,602,049	84,958	0.11%	273	3.30%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,549,288	52,010	0.12%	333	3.19%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	366,732	7,427	0.24%	349	0.75%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,171,885	19,484	0.12%	370	2.41%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,816,015	58,405	0.14%	378	3.74%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	308,153	1,305	0.28%	380	0.63%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	371,915	4,932	0.28%	396	0.77%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,471,523	70,579	0.13%	396	3.03%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	255,470	6,130	0.92%	397	0.53%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	306,607	11,586	0.39%	408	0.63%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	307,323	6,442	0.37%	411	0.63%
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	275,000	282,835	282,070	(765)	0.50%	427	0.58%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,204,412	14,167	0.15%	435	2.48%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	298,873	4,033	0.45%	439	0.62%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	308,547	10,257	0.46%	456	0.63%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,072,886	39,785	0.14%	460	2.21%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,585,965	55,494	0.13%	485	3.26%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	308,048	7,286	0.32%	496	0.63%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	300,000	296,412	307,940	11,528	0.56%	500	0.63%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	309,345	5,822	0.42%	517	0.64%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 12/31/20

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
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	309,133	16,796	0.27%	522	0.64%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	312,011	8,239	0.24%	531	0.64%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,467,026	61,443	0.14%	577	3.02%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	309,320	5,322	0.22%	588	0.64%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	285,579	7,583	0.72%	609	0.59%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	309,583	18,848	0.25%	616	0.64%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	360,947	17,830	0.55%	623	0.74%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,262,181	60,368	0.14%	638	2.60%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,032,680	22,910	0.14%	643	2.13%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	424,055	24,931	0.32%	741	0.87%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,829,692	38,279	0.15%	749	3.77%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	450,468	19,806	0.29%	755	0.93%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,752,730	34,188	0.14%	761	3.61%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	325,000	326,680	342,993	16,313	0.35%	767	0.71%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	339,865	13,774	0.58%	776	0.70%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	316,272	6,093	0.24%	790	0.65%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	2,014,891	45,842	0.15%	850	4.15%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	313,876	(768)	0.66%	865	0.65%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,975	287,145	11,170	0.50%	865	0.59%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	314,471	16,138	0.73%	882	0.65%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,994,737	10,041	0.16%	900	4.11%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,501,183	36,994	0.19%	985	3.09%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	2,014,160	54,270	0.17%	1003	4.15%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	863,000	6,859	0.17%	1064	1.78%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	328,018	20,701	0.57%	1118	0.68%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	315,000	348,289	347,207	(1,082)	0.56%	1201	0.71%
09/28/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	260,000	287,885	286,251	(1,634)	0.48%	1231	0.59%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	352,716	1,577	0.49%	1303	0.73%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	346,485	14,397	0.46%	1323	0.71%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	357,935	12,486	0.62%	1399	0.74%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	250,000	264,273	263,832	(441)	0.63%	1445	0.54%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	50,000	53,972	54,009	37	0.12%	1526	0.11%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 12/31/20

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
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	300,000	330,236	331,042	806	0.65%	1535	0.68%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	350,000	353,011	352,250	(761)	0.35%	1565	0.72%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	350,000	348,304	349,098	794	0.31%	1642	0.72%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	300,000	340,414	338,911	(1,503)	0.81%	1671	0.70%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	414,097	(595)	0.60%	1691	0.85%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,510,079	11,005	0.42%	1772	5.17%
Subtotal						\$ 46,923,630	\$ 47,398,536	\$ 48,590,572	\$ 1,192,036	0.002646	689.4701	100.00%
PFC Bank Balance							798,914					
TOTAL							\$ 48,197,450					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 12/31/20

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	\$ 50,000.00	107.94300	\$ 53,971.50	\$ (406.35)
12/22/20	Loews Corporation	540424AQ1	2.625	05/15/23	50,000.00	104.73800	52,369.00	(142.19)
12/22/20	State Street Corporation	857477AT0	3.550	08/18/25	100,000.00	113.11100	113,111.00	(1,242.50)
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ 200,000.00		\$ 219,451.50	\$ (1,791.04)

MATURITIES

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

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
11/10/17	Praxair	74005PAY0	4.050	03/15/21	12/15/20	131,000.00	100.96455	\$ 132,263.56	\$ 136,341.07	\$ (4,077.51)
08/07/18	3M Company	88579YAU5	1.625	09/19/21	12/23/20	275,000.00	101.07300	277,950.75	266,929.75	11,021.00
								-		-
						\$ 406,000.00		\$ 410,214.31	\$ 403,270.82	\$ 6,943.49

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
12/01/20-12/31/20

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										
Praxair	NOTE	4.050	03/15/21	1,120.05	1,326.38	-	-	206.33	-	206.33
3M Company	NOTE	1.625	09/19/21	893.75	1,166.84	-	-	273.09	-	273.09
Exxon Mobil Corp	NOTE	2.222	03/01/21	1,388.75	-	-	1,851.66	462.91	78.61	541.52
Wells Fargo & Company	NOTE	4.076	03/04/21	1,344.00	1,407.81	-	427.53	491.34	(300.75)	190.59
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	958.33	-	-	1,583.33	625.00	3.31	628.31
Treasury Note	NOTE	1.375	04/30/21	1,412.98	-	-	2,825.96	1,412.98	1,003.46	2,416.44
FNMA	NOTE	1.250	05/06/21	802.95	-	-	1,766.49	963.54	978.45	1,941.99
General Dynamics Corporation	NOTE	3.000	05/11/21	500.00	-	-	1,250.00	750.00	(37.97)	712.03
Fifth Third Bank	NOTE	2.250	06/14/21	2,087.50	2,250.00	-	212.50	375.00	115.66	490.66
WalMart Inc	NOTE	3.125	06/23/21	4,114.58	4,687.50	-	208.33	781.25	(65.71)	715.54
Treasury Note	NOTE	2.125	06/30/21	13,339.00	15,937.50	-	88.05	2,686.55	325.75	3,012.30
Florida Power Corporation	NOTE	3.100	08/15/21	2,281.95	-	-	2,927.79	645.84	(212.83)	433.01
FNMA Benchmark Note	NOTE	1.250	08/17/21	469.44	-	-	604.86	135.42	75.35	210.77
Treasury Note	NOTE	1.125	09/30/21	3,046.78	-	-	4,570.16	1,523.38	1,995.85	3,519.23
Federal Home Loan Banks	NOTE	1.875	11/29/21	158.86	-	-	2,541.66	2,382.80	591.22	2,974.02
Pfizer Inc	NOTE	2.200	12/15/21	3,652.00	3,960.00	-	352.00	660.00	5.17	665.17
FNMA Benchmark Note	NOTE	2.000	01/05/22	9,327.77	-	-	11,244.44	1,916.67	(85.77)	1,830.90
FHLMC	NOTE	2.375	01/13/22	16,152.26	-	-	19,703.47	3,551.21	461.18	4,012.39
Target Corporation	NOTE	2.900	01/15/22	3,286.67	-	-	4,011.67	725.00	(233.88)	491.12
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	4,114.00	-	-	5,134.01	1,020.01	(212.03)	807.98
Treasury Note	NOTE	1.500	01/31/22	7,269.70	-	-	9,101.91	1,832.21	1,069.77	2,901.98
PacifiCorp	NOTE	2.950	02/01/22	2,458.34	-	-	3,072.91	614.57	7.92	622.49
Microsoft Corporation	NOTE	2.375	02/12/22	2,157.29	-	-	2,751.04	593.75	123.75	717.50
Walt Disney Co	NOTE	2.550	02/15/22	2,252.51	-	-	2,890.01	637.50	(24.44)	613.06
American Express Credit Corp	NOTE	2.700	03/03/22	1,815.00	-	-	2,433.75	618.75	(550.45)	68.30
FHLB	NOTE	2.250	03/11/22	5,875.00	-	-	8,078.13	2,203.13	(506.58)	1,696.55
US Bancorp	NOTE	3.000	03/15/22	1,836.67	-	-	2,561.67	725.00	(157.57)	567.43
BB&T Corp	NOTE	2.750	04/01/22	1,375.00	-	-	2,062.51	687.51	34.58	722.09
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	3,062.49	-	-	4,703.12	1,640.63	349.70	1,990.33
Treasury Note	NOTE	1.875	04/30/22	2,488.78	-	-	4,977.56	2,488.78	507.56	2,996.34
Apple Inc	NOTE	2.300	05/11/22	383.33	-	-	958.33	575.00	(25.16)	549.84
Oracle Corporation	NOTE	2.500	05/15/22	333.33	-	-	958.33	625.00	86.21	711.21
Home Depot Inc	NOTE	2.625	06/01/22	3,937.50	3,937.50	-	656.27	656.27	(84.33)	571.94

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
12/01/20-12/31/20

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
Caterpillar Financial Services	NOTE	2.400	06/06/22	3,499.99	3,600.00	-	499.99	600.00	175.89	775.89
Cisco Systems Inc	NOTE	3.000	06/15/22	4,150.00	4,500.00	-	400.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	9,525.82	-	-	11,926.63	2,400.81	461.97	2,862.78
Procter & Gamble Company	NOTE	2.150	08/11/22	1,970.83	-	-	2,508.33	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,096.88	-	-	2,795.83	698.95	(90.11)	608.84
John Deere Capital Corp	NOTE	2.150	09/08/22	1,487.08	-	-	2,024.60	537.52	209.45	746.97
Merck & Co Inc	NOTE	2.400	09/15/22	1,773.34	-	-	2,473.34	700.00	129.25	829.25
Treasury Note	NOTE	1.875	09/30/22	3,912.26	-	-	5,868.39	1,956.13	529.97	2,486.10
FNMA	NOTE	2.000	10/05/22	3,111.11	-	-	4,777.78	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	5,133.33	-	-	6,233.33	1,100.00	(7.07)	1,092.93
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	15,239.58	-	-	18,703.13	3,463.55	(1,066.94)	2,396.61
JP Morgan Chase & CO	NOTE	3.200	01/25/23	4,760.00	-	-	5,893.34	1,133.34	(130.81)	1,002.53
Treasury Note	NOTE	2.375	01/31/23	13,296.45	-	-	16,647.59	3,351.14	(1,131.56)	2,219.58
IBM Corp	NOTE	3.000	02/06/23	3,114.58	-	-	3,927.08	812.50	(51.25)	761.25
Unitedhealth Group Inc	NOTE	2.750	02/15/23	2,631.59	-	-	3,376.39	744.80	(34.49)	710.31
Pepsico Inc.	NOTE	2.750	03/01/23	2,062.51	-	-	2,750.00	687.49	(249.17)	438.32
Treasury Note	NOTE	2.750	04/30/23	4,474.44	-	-	8,948.90	4,474.46	(1,746.43)	2,728.03
Loews Corporation	NOTE	2.625	05/15/23	291.67	-	142.19	1,006.25	572.39	(470.59)	101.80
Public Service Electric And Gas	NOTE	2.375	05/15/23	290.28	-	-	834.55	544.27	(24.10)	520.17
Simon Property Group LP	NOTE	2.750	06/01/23	4,125.00	4,125.00	-	687.50	687.50	24.91	712.41
FHLMC	NOTE	2.750	06/19/23	23,203.13	25,781.25	-	1,718.75	4,296.87	(2,796.52)	1,500.35
FNMA	NOTE	2.875	09/12/23	8,832.64	-	-	12,186.81	3,354.17	(1,469.97)	1,884.20
Treasury Note	NOTE	2.875	09/30/23	9,181.83	-	-	13,772.75	4,590.92	(1,818.50)	2,772.42
Treasury Note	NOTE	2.875	11/30/23	63.18	-	-	2,021.98	1,958.80	(1,276.99)	681.81
Citibank NA	NOTE	3.650	01/23/24	3,893.33	-	-	4,805.83	912.50	(128.90)	783.60
Comcast Corporation	NOTE	3.700	04/15/24	1,489.25	-	-	2,460.50	971.25	(801.76)	169.49
Prudential Financial Inc	NOTE	3.500	05/15/24	404.44	-	-	1,162.78	758.34	(641.03)	117.31
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	3,272.57	-	-	4,057.99	785.42	(600.00)	185.42
Honeywell International Inc	NOTE	2.300	08/15/24	2,200.97	-	-	2,823.88	622.91	(134.50)	488.41
PNC Funding Corp	NOTE	3.300	10/30/24	923.54	-	-	1,817.29	893.75	(368.23)	525.52
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,363.20	2,562.50	-	227.78	427.08	(287.99)	139.09
Exxon Mobil Corp	NOTE	2.709	03/06/25	-	-	406.35	432.69	26.34	(19.55)	6.79
Ace InA Holdings Inc	NOTE	3.150	03/15/25	1,995.00	-	-	2,782.50	787.50	(577.78)	209.72
Federal Home Loan Banks	NOTE	0.500	04/14/25	228.47	-	-	374.31	145.84	(55.28)	90.56

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 12/01/20-12/31/20										
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
Treasury Note	NOTE	0.250	06/30/25	366.17	437.50	-	2.42	73.75	31.19	104.94
Intel Corp	NOTE	3.700	07/29/25	3,761.67	-	-	4,686.66	924.99	(738.13)	186.86
State Street Corporation	NOTE	3.550	08/18/25	2,691.59	-	1,242.50	4,787.08	852.99	(678.48)	174.51
FNMA Benchmark Note	NOTE	0.500	11/07/25	659.72	-	-	1,701.39	1,041.67	15.51	1,057.18
Subtotal				\$ 258,174.00	\$ 75,679.78	\$ 1,791.04	\$ 270,615.79	\$ 86,330.53	\$ (11,000.47)	\$ 75,330.06
CASH EQUIVALENTS										
Cash Interest				-	15.31	-	-	15.31	-	15.31
Subtotal				\$ -	\$ 15.31	\$ -	\$ -	\$ 15.31	\$ -	\$ 15.31
TOTAL				\$ 258,174.00	\$ 75,695.09	\$ 1,791.04	\$ 270,615.79	\$ 86,345.84	\$ (11,000.47)	\$ 75,345.37

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SIX MONTHS ENDED DECEMBER 31, 2020 & 2019**

Monthly Performance					December 2020		Fiscal YTD Performance (July 2020 - December 2020)				
A	B	C	D	E			F	G	H	I	J
Actual \$ Dec 2020	Budget Dec 2020	Actual \$ Prior Year Dec 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	\$219,724	\$174,342	\$411,086	(2)	\$45,382	Landing/Fuel Fees	\$1,644,848	\$950,841	\$2,625,271	(2)	\$694,007
2	416,630	502,209	1,922,773	(3)	(85,579)	Parking Fees	3,276,572	2,137,219	11,986,172	(3)	1,139,353
3	659,781	636,259	1,131,155	(4)	23,522	Rental Receipts - Terminal Building	3,603,829	3,729,479	7,538,619	(4)	(125,650)
4	1,163,635	1,074,315	1,164,781	(5)	89,320	Rental Receipts - Other Buildings	7,010,678	6,445,888	6,788,546	(5)	564,790
5	71,327	73,285	473,666	(6)	(1,958)	Ground Transportation	413,057	349,256	2,731,387	(6)	63,801
6	136,387	5,415	281,505	(7)	130,972	Other Receipts	240,866	32,500	584,956	(7)	208,366
7	390,653	270,835	256,813	(8)	119,818	Investment Receipts - Treasurer/Other Interest Earned	2,213,284	1,625,000	2,004,275	(8)	588,284
8	\$3,058,137	\$2,736,660	\$5,641,779	(1)	\$321,477		\$18,403,134	\$15,270,183	\$34,259,226	(1)	\$3,132,951
CASH DISBURSEMENTS FROM OPERATIONS											
9	(\$43,293)	(\$81,442)	(\$72,358)	(10)	\$38,149	Administrative Supplies & Costs	(\$467,427)	(\$593,650)	(\$551,160)	(10)	\$126,223
10	(174,343)	(300,799)	(319,205)	(11)	126,456	Operating Supplies & Maintenance	(1,576,213)	(1,804,794)	(2,148,045)	(11)	228,581
11	(1,928,202)	(2,128,732)	(2,331,422)	(12)	200,530	Contractual Operating Costs	(12,419,736)	(12,912,389)	(14,091,989)	(12)	492,653
12	(169,662)	(289,075)	(335,682)	(13)	119,413	Contractual Professional Services	(3,107,408)	(3,202,550)	(3,307,624)	(13)	95,142
13	(661,373)	(529,333)	(619,137)	(14)	(132,040)	Wages & Benefits	(3,260,776)	(3,175,999)	(3,044,538)	(14)	(84,777)
14	(12,294)	(34,180)	(130,148)	(15)	21,886	Other Operating Costs	(86,873)	(220,076)	(492,312)	(15)	133,203
15	(380,355)	(380,355)	(380,688)		0	Bond Debt Service -- 2015 Bonds	(2,282,125)	(2,282,125)	(2,284,128)		0
16	0	0	0	(16)	0	Parking Tax	(254,925)	(228,992)	(1,248,952)	(16)	(25,933)
17	(\$3,369,522)	(\$3,743,916)	(\$4,188,640)	(9)	\$374,394		(\$23,455,483)	(\$24,420,575)	(\$27,168,748)	(9)	\$965,092
INCREASE (DECREASE) IN CASH FROM OPERATIONS											
18	(\$311,385)	(\$1,007,256)	\$1,453,139		\$695,871		(\$5,052,349)	(\$9,150,392)	\$7,090,478		\$4,098,043
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS											
CASH DISBURSEMENTS											
19	\$0	(\$11,250)	(\$158)	(17)	\$11,250	Sound Insulation Program Costs	(\$811)	(\$62,500)	(\$948)	(17)	\$61,689
20	(29,875)	(1,545,375)	(308,767)	(18)	1,515,500	Other Facility Improvement Program Project Costs	(1,102,125)	(3,510,750)	(3,857,760)	(18)	2,408,625
21	(\$29,875)	(\$1,556,625)	(\$308,925)		\$1,526,750		(\$1,102,936)	(\$3,573,250)	(\$3,858,708)		\$2,470,314
CASH RECEIPTS FROM FUNDING SOURCES											
22	\$0	\$9,066	\$0	(17)	(\$9,066)	FAA Grants - Sound Insulation Program	\$0	\$50,368	\$0	(17)	(\$50,368)
23	176,617	1,308,691	140,828	(19)	(1,132,074)	FAA Grants - Facility Improvement Program	428,933	3,020,310	2,256,274	(19)	(2,591,377)
24	0	0	0	(20)	0	Other Grants	1,520	0	1,853	(20)	1,520
25	142,722	218,119	0	(21)	(75,397)	Passenger Facility Charge Receipts/Reserves	1,348,556	371,822	0	(21)	976,734
26	\$319,339	\$1,535,876	\$140,828		(\$1,216,537)		\$1,779,009	\$3,442,500	\$2,258,127		(\$1,663,491)
INCREASE (DECREASE) -- FACILITY / NOISE MITIGATION TRANSACTIONS											
27	\$289,464	(\$20,749)	(\$168,097)		\$310,213		\$676,073	(\$130,750)	(\$1,600,581)		\$806,823
CARES ACT FUNDING											
28	\$1,141,063	\$1,055,122	\$0		\$85,941	2015 Bond Debt Service & Personnel Costs	\$7,803,963	\$6,330,732	\$0		\$1,473,231
29	\$1,141,063	\$1,055,122	\$0	(22)	\$85,941		\$7,803,963	\$6,330,732	\$0	(22)	\$1,473,231
NET INCREASE (DECREASE) IN CASH - TOTAL											
30	\$1,119,142	\$27,117	\$1,285,042		\$1,092,025		\$3,427,687	(\$2,950,410)	\$5,489,897		\$6,378,097

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND SIX MONTHS ENDED DECEMBER 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 2021 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.

Due to the uncertainty caused by the impacts of COVID-19 to the aviation industry, the Authority continued its conservative outlook on passenger activity recovery into FY 2021. The Authority's Adopted FY 2021 budget was based on the following quarterly activity assumptions:

- Q1 (July -September): a reduction of 85%
- Q2 (October - December): a reduction of 75%
- Q3 (January - March): a reduction of 65%
- Q4 (April - June): a reduction of 50%

Passengers were down 82.79% for December 2020 and down 78.36% FYTD December when compared to the same periods in the prior year. This result was below the Q2 budgeted assumption of a passenger reduction of 75% and is reflected in the Authority's cash receipts from operations for the month of December 2020. However, due to Q1's positive performance, the December 2020 FYTD performance remains slightly positive.

Additionally, the Adopted FY 2021 Budget includes the use of \$16.1 million of the remaining \$17.8 million in CARES Act Grant Funds for the reimbursement of bond debt service and personnel costs to help supplement the reduction in revenues due to declined passenger activity.

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD December. On an accrual basis, operating revenues exceed the budget FYTD December by \$2,188,740. See notes 2 through 8 for additional information regarding operating receipts.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND SIX MONTHS ENDED DECEMBER 31, 2020 & 2019

NOTE (2) – Landing/Fuel Fees

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$378,668 FYTD December. The Authority deferred landing fees for signatory airlines for April 2020 through June 2020. This deferral will be paid back by the airlines in equal installments during the first half of FY 2021, which will be reflected in the actual monthly cash receipts, but not in the monthly FY 2021 budgeted amounts as these amounts were accrued as part of FY 2020 activity.

NOTE (3) – Parking Fees

Parking fee revenues performed above the FYTD budget forecast. Accrual basis Parking Fees are \$1,154,300 ahead of budget FYTD December.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts are under budget FYTD December. The Authority deferred Terminal Building rental fees for signatory airlines for April 2020 through June 2020. This deferral was paid back by the airlines in equal installments during the first half of FY 2021, which was reflected in the actual monthly cash receipts, but not in the monthly FY 2021 budgeted amounts as these amounts were accrued as part of FY 2020 activity. Accrual basis Terminal Building rents are under budget by \$482,133 FYTD December primarily due to the continued economic relief extended by the Authority to the concessionaires from July 2020 to June 2021.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD December partially due to the timing of receipts. Accrual basis Other Building rents are \$408,322 ahead of budget FYTD December.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accruals basis Ground Transportation receipts are \$64,855 ahead of budget FYTD December.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, and access fees. Accrual basis Other Receipts are \$143,559 ahead of budget FYTD December.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$521,169 FYTD December.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD December. 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND SIX MONTHS ENDED DECEMBER 31, 2020 & 2019

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.

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 January 2021 remittance, in the amount of \$171,778, covers parking activity for the months of October, November and December 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 December by \$2,408,625 due to delays in construction for certain projects.

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

FAA Grants are budgeted to partially fund the ARFF Truck Replacement, Taxiway D7 Connector, G Infield and Delta Ramp Rehabilitation Project and the Environmental Impact Statement (EIS) for the Replacement Passenger Terminal.

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 Airfield Maintenance Equipment and the Environmental Impact Statement (EIS) for the Replacement Passenger Terminal.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS****MONTH AND SIX MONTHS ENDED DECEMBER 31, 2020 & 2019****NOTE (22) – CARES Act Grant**

The Authority has programmed approximately \$13.3 million of the \$21.1 million in CARES Act Grant funds to fund the 2015 Bond Debt Service and certain personnel costs for FY 2021. FYTD December reimbursements include FY 2020 costs of \$3.3 million related to the 2015 Bond debt service for April through June 2020 and certain personnel costs for May and June 2020. Also included are FY 2021 costs of \$4.5 million for the 2015 Bond Debt Service for the months of July through December 2020 and certain personnel costs for July and August 2020.

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 SIX MONTHS ENDED DECEMBER 31, 2020 & 2019

Monthly Performance					December 2020		Fiscal YTD Performance (July 2020 - December 2020)				
A	B	C	D	E			F	G	H	I	J
Actual \$ Dec 2020	Budget Dec 2020	Actual \$ Prior Year Dec 2019	Note	Variance Actual Vs. Budget			Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$180,458	\$131,509	\$522,053	(1)	\$48,949	Customer Facility Charge Receipts	\$1,076,213	\$635,596	\$3,224,761	(1)	\$440,617
32	\$724,380	268,749	0	(2)	455,631	CARES Act Grant Funds - 2012 Bond Debt Service	724,380	1,765,951	0	(2)	(1,041,571)
33	112,960	85,910	110,449	(3)	27,050	Facility Rent	502,658	515,480	529,347	(3)	(12,822)
34	(486,168)	(486,168)	(486,417)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(2,917,027)	(2,917,027)	(2,918,502)		0
35	0	0	0		0	Loan Principal Repayments to the Authority	0	0	0		0
36	\$531,630	\$0	\$146,085	(4)	\$531,630		(\$613,776)	\$0	\$835,606	(4)	(\$613,776)

General Comments

The debt service on the 2012 Revenue Bonds and the repayment to the Authority of the loans to the Rent-A-Car Companies ("RACs") is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.

On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.

Note (1) – Customer Facility Charge ("CFC") Receipts

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.

Note (2) – CARES Act Grant Funds

The Authority has reserved approximately \$2.8 million of the \$21.1 million in CARES Act Grant funds to fund the 2012 Bond Debt Service. Reimbursements are anticipated to continued to be received through future CARES Act Grant drawdowns.

Note (3) – Facility Rent

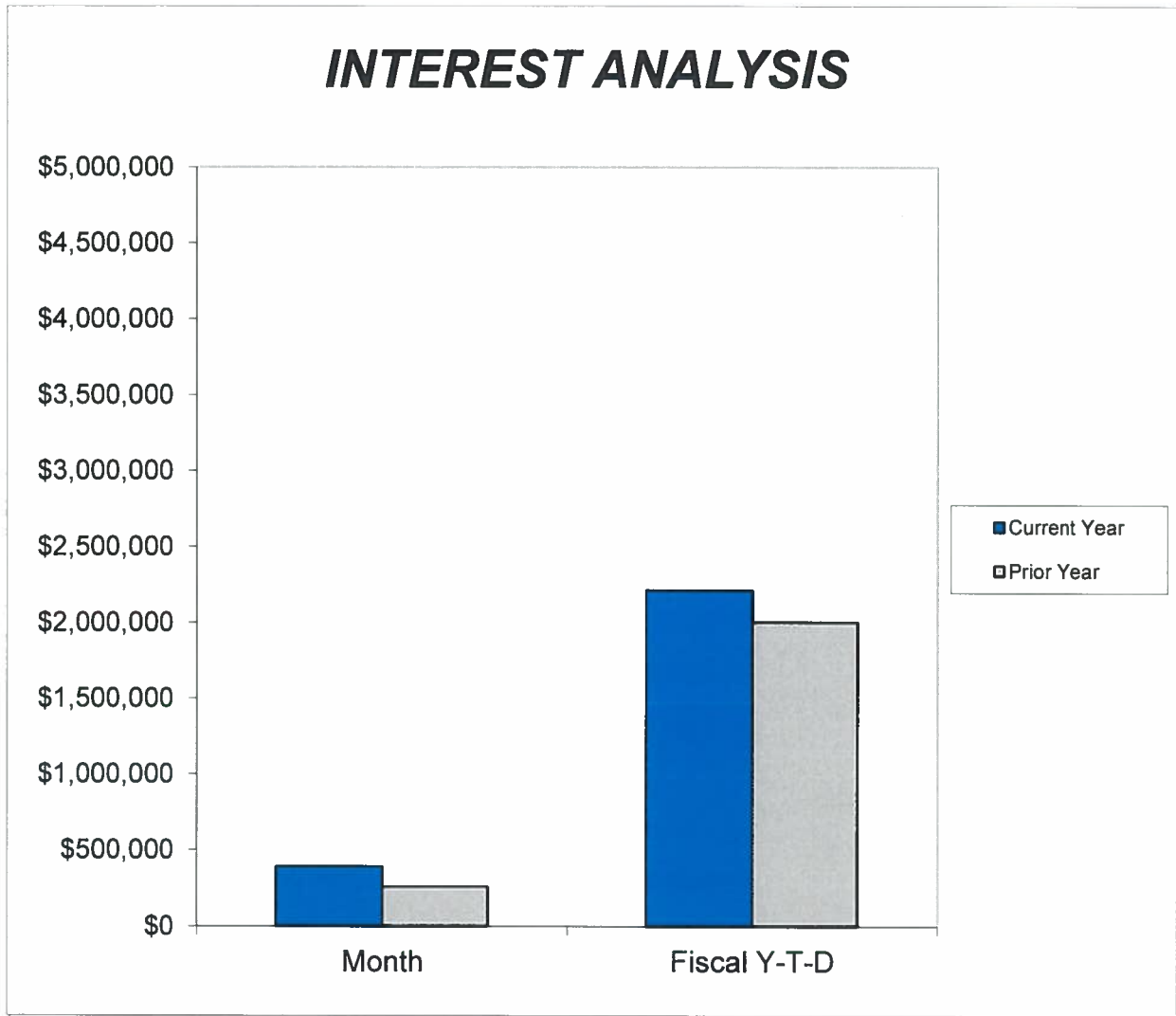
Facility Rent receipts are applied to the 2012 Bond debt service

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

At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement wit 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



	December 2020	December 2019
Interest Receipts - - Month	\$390,653	\$256,813
Interest Receipts - - Fiscal Y-T-D	\$2,213,284	\$2,004,275
Month End Portfolio Balance	\$231,908,165	\$234,879,448
Yield to Maturity	0.28%	1.72%

Supplement to the December 2020 Treasurer's Report

FYTD December 2020 Cash Disbursements

Facility Improvement / Noise Mitigation Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY					
FY 2021 Cash Disbursements - Facility Improvement / Noise Mitigation Transactions					
PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2021 (Dec 2020) Budgeted Cost	FYTD 2021 (Dec 2020) Cash Basis Cost	FYTD 2021 (Dec 2020) Budget Variance Fav. / (Unfav.)	Project Status FYTD December 2020
BUILDING IMPROVEMENTS					
Minor Building Improvements	50,000	25,250	30,712	(5,462)	HVAC system improvement
TOTAL BUILDING IMPROVEMENTS	\$ 50,000	\$ 25,250	\$ 30,712	\$ (5,462)	
EQUIPMENT					
ARFF Truck Replacement	875,000	-	-	-	Projected delivery 1st half of FY 2022
Airfield Maintenance Equipment	265,000	210,000	-	210,000	Anticipated 2nd half of FY 2021; PFC funded
Verdugo Communication Upgrades	-	-	46,426	(46,426)	FY 2020 accrued costs
TOTAL EQUIPMENT	\$ 1,140,000	\$ 210,000	\$ 46,426	\$ 163,574	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
Airfield Lighting System Rehabilitation	-	-	286,581	(286,581)	Includes FY 2020 accrued costs; PFC funded
Twy D7 Connector, G Infield & Delta Ramp Rehab	2,295,000	2,295,000	47,052	2,247,948	Estimated project completion Q3 FY 2021
Taxilane A Rehab - Design	-	-	5,838	(5,838)	FY 2020 accrued costs
TOTAL RUNWAY/TAXIWAY/ROADWAY	\$ 2,295,000	\$ 2,295,000	\$ 339,471	\$ 1,955,529	
NOISE MITIGATION					
Residential Acoustical Treatment Program	\$ 125,000	\$ 62,500	\$ 811	\$ 61,689	Pending award of FAA grant
TOTAL NOISE MITIGATION	\$ 125,000	\$ 62,500	\$ 811	\$ 61,689	
DEVELOPMENT					
Replacement Terminal Development	\$ 960,000	\$ 930,000	\$ 528,859	\$ 401,141	Primarily includes EIS costs
TOTAL DEVELOPMENT	\$ 960,000	\$ 930,000	\$ 528,859	\$ 401,141	
O & M CAPITAL	\$ 151,500	\$ 50,500	\$ 156,657	\$ (106,157)	Lower value O & M projects, exceed budget due to Commission approved replacement of network storage in November
TOTAL	\$ 4,721,500	\$ 3,573,250	\$ 1,102,936	\$ 2,470,314	

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 16, 2021**

**AWARD OF AVIATION HANGAR LEASE
HANGAR 1A**

TEM ENTERPRISES

Presented by Scott Kimball
Deputy Executive Director
Business and Properties, Safety and Operations

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it approve an Aviation Hangar Lease ("Lease") with TEM Enterprises ("TEM") for Hangar 1A, copy attached. TEM seeks a lease term of five years with an option for one five-year extension for purpose of aircraft ground service equipment maintenance at Hollywood Burbank Airport.

BACKGROUND

TEM Enterprises, which previously did business as "XTRA Airways" and will serve Hollywood Burbank Airport doing business as "Avelo Airlines", is a subsidiary of Houston Air Holdings, Inc. TEM is a Federal Aviation Administration Part 121 air carrier based in Houston, Texas, certificated to conduct domestic and international scheduled operations in the United States.

TEM has the financial resources to meet the obligations of the proposed Lease.

TEM will be a new air carrier entrant to serve Hollywood Burbank Airport. Its use of Hanger 1A is primarily for aircraft ground service equipment maintenance to support the commercial passenger operation at the terminal. Additional uses include IT and general administrative support functions. TEM will not conduct any aircraft operations from this hanger.

DETAILS

Key components of the proposed Lease are:

Premises: Hangar 1A (located in the southwest quadrant of the Airport)

Use: Aircraft ground service equipment maintenance

Term: March 15, 2021 through January 31, 2026

Option: One five-year extension

Rent: \$1,671 per month; effective immediately until May 1, 2021
 \$3,342 per month; effective May 1, 2021 – May 1, 2022
 \$5,012 per month; effective May 1, 2022 – May 1, 2023
 \$6,683 per month; effective May 1, 2024

Adjustments: Beginning May 1, 2022, the greater of three percent (3%) per year or 120% of CPI, not to exceed 6% annually may apply

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

REVENUE IMPACT

After the initial period from commencement date to May 1, 2021, the annual revenue will be the \$40,104 for the first year, \$60,144 second year, then \$80,196 plus applicable rent adjustments as described above.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Lease with TEM for Hangar 1A and authorize the President to execute the same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 16, 2021**

**AWARD OF AVIATION HANGAR LEASE
HANGAR 40**

INNOVA AVIATION, LLC.

Presented by Scott Kimball
Deputy Executive Director
Business and Properties, Safety and Operations

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it approve an Aviation Hangar Lease ("Lease") with Innova Aviation, LLC ("Innova") for Hangar 40, copy attached. Innova seeks a lease term of five years with an option for one five-year extension for purpose of storing aircraft at Hollywood Burbank Airport.

BACKGROUND

Innova is a subsidiary of Innova Medical Group ("Innova Medical"), a wholly owned subsidiary of Pasaca Capital, Inc. ("Pasaca"). Both Innova Medical and Pasaca are headquartered in Pasadena. Innova Medical provides expertise in testing and unique offerings in diagnostic medical devices and services that help tackle some of the world's most challenging healthcare problems. In response to the global pandemic, Innova developed an end-to-end ecosystem of rapid diagnostic and screening tests, along with digital reporting and tracing applications to help organizations manage COVID-19. As the world's largest manufacturer of rapid antigen test kits and leader in COVID-19 testing solutions globally, Innova Medical desires to store and operate two aircraft in support of its business.

Innova is acquiring two Stage 4 aircraft manufactured by Gulfstream Aerospace, specifically a G650ER (Extended Range) and G550 which will be operated by GoodJET, a jet charter operator based in Oakland, CA. Innova has the financial resources to meet the obligations of the proposed Lease and is providing a financial guarantee of the Lease by Innova Medical.

DETAILS

The proposed Lease is for a term of five-years with one five-year extension and includes a Tenant Improvement Allowance of up to \$236,816.00 in the form of rent credit for Authority approved tenant improvements to the facility. These improvements must be applied for and completed within 24 months of execution of the Lease.

Key components of the proposed Lease are:

Premises: Hangar 40 (located in the northwest quadrant of the Airport)

Use: Storage of general aviation aircraft

Term: March 15, 2021 through March 15, 2026

Option: One five-year extension

Rent: \$40,412.44 per month; \$484,949.28 annually

Adjustments: Greater of three percent (3%) per year or 120% of CPI, not to exceed 6% annually

Rent Credit: \$236,816.00 upon completion of Authority approved tenant improvements

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

REVENUE IMPACT

If tenant improvements are completed within the first six months of the Lease as planned, the application of the full rental credit to the first year's rental revenue will be \$236,816.00, or approximately one-half of the annual rent. For each succeeding year thereafter, the base revenue will be the base year rent of \$484,949.28 plus applicable rent adjustments, as described above.

STAFF RECOMMENDATION

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

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

FEBRUARY 16, 2021

SAFETY MANAGEMENT SYSTEM SPECIALIST

Presented by John T. Hatanaka
Senior Deputy Executive Director

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve an increase in staffing to support the operations of the Safety Management System ("SMS") Department by adding a Safety Management System Specialist position.

BACKGROUND

In January 2018, the Commission authorized the organizational development of a SMS Department under the guidelines established by International Civil Aviation Organization in 2001 and furthered by an Advisory Circular issued by the Federal Aviation Administration issued in February 2007.

SMS is formal top-down organization-wide approach to managing safety risks at an airport and ensuring the effectiveness of safety risk controls established by the airport sponsor. The program builds upon existing safety measures and processes through a review of the safety risk management, policies, assurances, and promotion of safety in the day-to-day activities of all departments, tenants, concessionaires, vendors, and visitors at the airport.

The process to develop an SMS program at Hollywood Burbank Airport required a period of three years and the final product was a stand-alone Safety Manual that has been incorporated in the Authority's safety policies. The manual establishes a training program for the entire airport community and constantly requires promotion of safety. Additionally, the SMS program establishes a reporting, committee, and working group structure that seeks to identify hazards and resolve key safety concerns that may arise at the airport.

The initial staffing of the SMS Department, approved in the adopted FY 2020 budget, was one manager reporting to the then Director of Business, Properties, Safety and Procurement. The first year of the department focused on implementation of SMS program requirements and they were successfully completed. It was originally anticipated that, during the budget development in the current fiscal year, a request would be made to increase the SMS Department staff by one to add a position of Safety Management System Specialist. This position would support the department manager and be primarily tasked with: i) SMS investigations and audits; ii) SMS training and outreach; and iii) daily management of the SMS hotline and support safety software reporting system.

However, during the development of the FY 2021 budget, the immediate fiscal impact of the COVID-19 pandemic resulted in the initiation of a general hiring freeze for FY 2021. As a result, the SMS Department has operated with one person covering not only the initial required duties of the SMS program but also the response and coordination to COVID-19 for the entire airport community as well as the local, county and federal public health authorities.

The need for the addition of a Safety Management System Specialist has not diminished and the need to increase the department staff by one is becoming urgent. The implementation of the SMS program continues but has been slowed by the need to address the impacts of COVID-19. In addition to the initial requirements of the SMS program, the Safety Management System Specialist will be tasked with incorporating the lessons learned from the pandemic relative to cleaning, sanitization, disinfection and maintaining a safe and clean environment for the travelling public and all airport workers.

This position will report to the Manager, SMS Department who in turn, will report to the Deputy Executive Director, Operations, Business, Properties, Safety and Procurement.

BUDGET IMPACT

The estimated salary range for a Safety Management System Specialist is between \$75,000 to \$80,000, plus benefits, which can be currently addressed through the current FY 2021 O&M appropriations.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve an increase in staffing of the SMS Department by one person to add a Safety Management System Specialist position and direct staff accordingly.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 16, 2021**

**PRESENTATION OF FY 2020 FINANCIAL STATEMENTS AND
ANALYSIS OF FINANCIAL RESULTS**

Presented by David Kwon
Director, Financial Services

SUMMARY

The Authority's independent auditor, Macias Gini & O'Connell LLP ("MGO") has completed its audit of the Burbank-Glendale-Pasadena Airport Authority ("Authority") fiscal year 2020 financial statements. Enclosed with this staff report is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2020 ("FY 2020") and 2019 ("FY 2019"). Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Report, Customer Facility Charge Compliance Report, Independent Auditor's Report on Compliance with Section 6.05 of the Bond Indenture, and the Auditor's Required Communications to the Authority Regarding the FY 2020 Audits.

The results are summarized below.

- MGO's "unmodified" opinions are:
 - The Basic Financial Statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles.
 - The Authority complied in all material respects with compliance requirements applicable to its major federal program, the Passenger Facility Charge program and the Customer Facility Charge program and identified no reportable deficiencies in internal control over compliance.
 - MGO identified no reportable deficiencies in internal control over financial reporting or compliance that are required to be reported under Government Auditing Standards.
 - The Schedule of Expenditures of Federal Awards, Schedule of Passenger Facility Charge Revenues and Expenditures and Schedule of Customer Facility Charge Revenues and Expenditures are fairly stated in relation to the Basic Financial Statements as a whole.
 - Based on auditing procedures performed, the Authority complied with the terms, covenants, provisions or conditions of Section 6.05 (Rates and Charges) to Article VI of the Bond Indenture, as amended.

Staff will present each report and provide an overview and analysis of financial results for the fiscal year ended June 30, 2020. MGO will present a summary of its audits. Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file these audit reports.

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements (“BFS”) of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Government Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing accounting and financial reporting principles.

The Authority reports its financial operations as a government enterprise activity, and as such, its financial statements are presented using the “economic resources” measurement focus and the accrual method of accounting. Under this method of accounting, revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. The measurement focus is on determination of changes in net position, financial position, and cash flows. Operating revenues include charges for services, tenant rent, ground transportation, fuel flowage fees, and other operating revenues. Operating expenses include costs of services as well as materials, contracts, personnel, and depreciation. Grants and similar items are recognized as revenue as soon as all eligibility requirements for reimbursement of expenses have been met.

The BFS report is composed of three parts:

- (i) The Independent Auditor’s Report;
- (ii) Management’s Discussion and Analysis (“MD&A”), a narrative overview and analysis of the Authority’s financial activities; and
- (iii) The Basic Financial Statements, consisting of the Statements of Net Position (Balance Sheets), Statements of Revenues, Expenses and Changes in Net Position (Income Statements), Statements of Cash Flows and Notes to Basic Financial Statements.

The Independent Auditor’s Report reflects an unmodified opinion, indicating that the BFS present fairly, in all material respects, the financial position of the Authority at June 30, 2020 and 2019, and the change in financial position and cash flows for the years then ended, are in conformity with GAAP. The audits were conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

The MD&A is required supplementary information. The discussion and analysis in the MD&A is intended to serve as an introduction to the Authority’s Basic Financial Statements.

A summary of the Statements of Net Position at June 30, 2020 and 2019 is as follows:

Summary Statements of Net Position

June 30, 2020 and 2019

	2020	2019	Change	
			\$	%
Current assets	\$ 42,358,426	\$ 34,886,063	\$ 7,472,363	21.42%
Restricted assets	87,016,726	80,908,734	6,107,992	7.55%
Facility Development Reserve	180,132,453	180,132,453	—	0.00%
Bond debt service reserve surety, net	18,911	23,638	(4,727)	-20.00%
Capital assets, net	326,217,599	334,237,514	(8,019,915)	-2.40%
Total assets	635,744,115	630,188,402	5,555,713	0.88%
Liabilities:				
Current liabilities and liabilities payable from restricted assets	17,534,646	19,047,302	(1,512,656)	-7.94%
Noncurrent liabilities	90,751,149	96,538,385	(5,787,236)	-5.99%
Total liabilities	108,285,795	115,585,687	(7,299,892)	-6.32%
Deferred inflows of resources –				
Deferred amount on refunding of 2005 Bonds	408,036	510,045	(102,009)	-20.00%
Net position:				
Net investment in capital assets	235,909,562	238,185,073	(2,275,511)	-0.96%
Restricted	78,307,950	72,175,039	6,132,911	8.50%
Unrestricted	212,832,772	203,732,558	9,100,214	4.47%
Total net position	\$ 527,050,284	\$ 514,092,670	\$ 12,957,614	2.52%

A summary of the Statements of Revenue, Expenses and Changes in Net Position for the years ended June 30, 2020 and 2019 is as follows:

Summary Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2020 and 2019

	2020	2019	Change	
			\$	%
Operating revenues	\$ 53,070,298	\$ 58,469,920	\$ (5,399,622)	-9.23%
Operating expenses before depreciation	47,209,860	44,850,463	2,359,397	5.26%
Operating income before depreciation	5,860,438	13,619,457	(7,759,019)	-56.97%
Depreciation	17,092,659	17,572,175	(479,516)	-2.73%
Operating loss	(11,232,221)	(3,952,718)	(7,279,503)	-184.16%
Nonoperating revenues, net	20,621,821	21,186,447	(564,626)	-2.67%
Income before capital contributions	9,389,600	17,233,729	(7,844,129)	-45.52%
Capital contributions	3,568,014	5,170,716	(1,602,702)	-31.00%
Changes in net position	12,957,614	22,404,445	(9,446,831)	-42.16%
Net position, beginning of year	514,092,670	491,688,225	22,404,445	4.56%
Net position, end of year	<u>\$ 527,050,284</u>	<u>\$ 514,092,670</u>	<u>\$ 12,957,614</u>	2.52%

SINGLE AUDIT REPORTS

The Single Audit Reports present the activity of federal award programs of the Authority for the year ended June 30, 2020. The Single Audit Reports include:

- An unmodified independent auditor's report which indicates that MGO identified no instances of noncompliance, reportable deficiencies or other matters that are required to be reported under *Government Auditing Standards*.
- An independent auditor's report that provides an unmodified opinion on compliance with compliance requirements applicable to the Authority's major program and identified no reportable deficiencies related to compliance for that program. The report also indicated that the Schedule of Expenditures of Federal Awards is fairly stated in relation to the Basic Financial Statements as a whole.
- Schedule of Expenditures of Federal Awards
- Notes to Schedule of Expenditures of Federal Awards
- Schedule of Findings and Questioned Costs
No findings or questioned costs were noted.
- Summary Schedule of Prior Audit Findings and Questioned Costs
None noted.

PASSENGER FACILITY CHARGE COMPLIANCE REPORT

The Passenger Facility Charge Compliance Report presents the cash receipts and disbursements of the Authority's Passenger Facility Charge ("PFC") program. The Aviation Safety and Capacity Expansion Act of 1990 authorized the local imposition of Passenger Facility Charges and use of the PFC revenue on Federal Aviation Administration ("FAA") approved projects.

The PFC compliance report includes the following:

- An unmodified independent auditor's report, which indicates that: (i) the Authority complied in all material respects with compliance requirements applicable to the Passenger Facility Charge program; (ii) MGO identified no reportable deficiencies in internal control over compliance; and (iii) the Schedule of Passenger Facility Charge Revenues and Expenditures is fairly stated in relation to the Basic Financial Statements taken as a whole.
- Schedule of Passenger Facility Charge Revenues and Expenditures
- Notes to Schedule of Passenger Facility Charge Revenues and Expenditures

No findings or questioned costs were noted.

CUSTOMER FACILITY CHARGE COMPLIANCE REPORT

The Customer Facility Charge Compliance Report presents the cash receipts and disbursements of the Authority's Customer Facility Charge ("CFC") program. Assembly Bill 491 of the 2001-2002 California Legislature (codified in California Civil Code Section 1936 et seq. ("Code")) authorized the local imposition of CFCs and use of CFC revenue to plan, finance, design and construct on-airport consolidated rental car facilities (CRCF). The Authority

established the CFC effective December 1, 2009 with adoption of Resolution 429. Based on an amendment of the enabling legislation for the CFC (S.B. 1192; Chapter 642, Statutes of 2010), on December 10, 2010 the Authority approved Resolution No. 439 which repealed Resolution No. 429 and authorized collection of an alternative CFC, effective July 1, 2011, of \$6 per rental car transaction day up to a maximum of five days. Resolution No. 439 authorized collection of the alternative CFC through the period that any debt related to the CRCF is outstanding.

The CFC compliance report includes the following:

- An unmodified independent auditor's report, which indicates that: (i) the Authority complied in all material respects with compliance requirements applicable to the Customer Facility Charge program; (ii) MGO identified no reportable deficiencies in internal control over compliance; and (iii) the Schedule of Customer Facility Charge Revenues and Expenditures is fairly stated in relation to the Basic Financial Statements taken as a whole.
- Schedule of Customer Facility Charge Revenues and Expenditures
- Notes to Schedule of Customer Facility Charge Revenues and Expenditures

No findings or questioned costs were noted.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SECTION 6.05
OF THE BOND INDENTURE**

Based on audit procedures performed, MGO identified no instances of noncompliance with the terms, covenants, provisions or conditions with Section 6.05 (Rates and Charges) to Article VI of the Indenture dated May 1, 2005 with Bank of New York Mellon Trust Company, as amended (Bond Indenture), insofar as they relate to accounting matters. The report also contains a calculation of the rates and charges ratio and the debt service ratio for the year ended June 30, 2020, as follows:

Rates and Charges Ratio	
Pledged revenues	\$ 65,834,395
Less operating expenses	<u>47,209,860</u>
Net revenues	\$ 18,624,535
Transfers to Surplus Fund	<u>2,601,315</u>
Net revenues plus transfers to Surplus Fund	<u>\$ 21,225,850</u>
Deposits and charges:	
Accrued debt service - 2012 Airport Revenue Bonds	\$ 5,837,008
Deposit of Customer Facility Charge revenue to Debt Service Fund	(5,174,449)
Accrued debt service - 2015 Airport Revenue Bonds	4,568,250
Deposits to operating reserve account	<u>688,435</u>
Total deposits and charges	<u>\$ 5,919,244</u>
Deposits and charges coverage ratio	3.59
Required deposits and charges coverage ratio	1.00
Debt Service Coverage Ratio	
Net revenues plus transfers to Surplus Fund	<u>\$ 21,225,850</u>
Net accrued debt service	<u>\$ 5,230,809</u>
Debt service coverage ratio	4.06
Required debt service coverage ratio	1.25

STAFF RECOMMENDATION

Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file the Basic Financial Statements as of and for the fiscal years ended June 30, 2020 and 2019; the Single Audit Reports for the year ended June 30, 2020; the Passenger Facility Charge Compliance Report for the year ended June 30, 2020; the Customer Facility Charge Compliance Report for the year ended June 30, 2020; the Independent Auditor's Report on Compliance with Section 6.05 of the Bond Indenture; and the Auditor's Required Communications to the Authority regarding the FY 2020 Audits.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 16, 2021**

COMMITTEE PENDING ITEMS

Future

1. FY 2022 Budget Development
2. Award of Contract – Armored Car Service
3. Award of Ground Development Lease (Lot C)
4. Approval of Amendment of Concession Agreement - Hudson
5. Succeeding Lease - TSA