



April 15, 2021

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, April 19, 2021, at 9:30 a.m., or immediately following the Commission meeting, in the 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

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Skyroom  
Monday, April 19, 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.*

▼ ▼ ▼

*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

Monday, April 19, 2021

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment  
(For items not on the Agenda. Public Comment on specific Agenda items will be received at the time the item is presented.)
5. Approval of Minutes
  - a. April 5, 2021 *[See page 1]*
6. Treasurer's Report
  - a. February 2021 *[See page 3]*
7. Items for Discussion
  - a. FY 2022 Budget Development - (Budget Assumptions – continued) *[No staff report]*  
  
***No staff report is attached. Staff will continue discussion with the Committee regarding the proposed FY 2022 Budget.***
8. Items for Information
  - a. Committee Pending Items *[See page 27]*
9. Adjournment

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

**MONDAY, APRIL 5, 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 9:40 a.m., by Commissioner Selvidge.

**1. ROLL CALL**

**Present:**

Commissioners Selvidge (via teleconference), and Adams

**Absent:**

Commissioner Najarian

**Also Present:**

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

**2. Staff Announcement: AB 23**

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

**3. Approval of Agenda**

The agenda was approved as presented.

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. March 15, 2021**

Draft minutes for the March 15, 2021, meeting of the Finance and Administration Committee meeting was presented for approval.

**Motion**

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

**Motion Approved**

The motion was approved (2–0, 1 absent).

**6. Items for Approval**

**a. Award of Service Agreement  
Armored Vehicle and Cash  
Management Service**

Staff presented to the Committee seeking a recommendation to the Commission for approval a Service Agreement (“Agreement”) for Armored Vehicle and Cash Management Services with Brinks, Inc., for the rental of smart equipment and armored car pickup and delivery services. The Agreement will

be for a three-year period beginning May 1, 2021, with two one-year options.

**Motion**

Commissioner Selvidge moved approval, seconded by Commissioner Adams.

**Motion Approved**

The motion was approved (2–0, 1 absent).

**b. Exercise of Extension Option  
External Auditing Services  
Macias Gini & O’Connell, LLP**

Staff presented to the Committee seeking a recommendation to the Commission to exercise an extension option of the Professional Services Agreement for the external auditing services of Macias Gini & O’Connell, LLP (“MGO”) for the term beginning April 1, 2021 to March 31, 2022. This would include MGO undertaking the audits for the Authority’s financial statements for the fiscal year ending June 30, 2021.

**Motion**

Commissioner Adams moved approval, seconded by Commissioner Selvidge.

**Motion Approved**

The motion was approved (2–0, 1 absent).

**7. Items for Discussion**

**a. FY 2022 Budget Development  
(Capital Projects)**

Staff presented and continued to discuss the FY 2022 proposed budget focusing on capital projects.

**8. Items for Information**

**a. Committee Pending Items**

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

**9. Adjournment**

There being no further business to discuss, the meeting was adjourned at 10:14 a.m.



May 3, 2021

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

Dear Commissioners:

The attached report, covering the month of February 2021, 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]

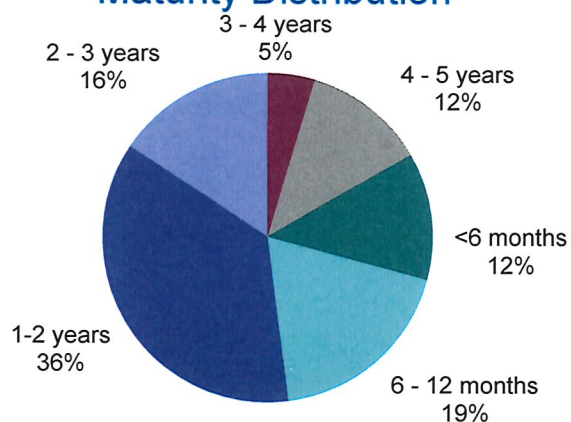
Vrej Agajanian  
Treasurer

Attachments

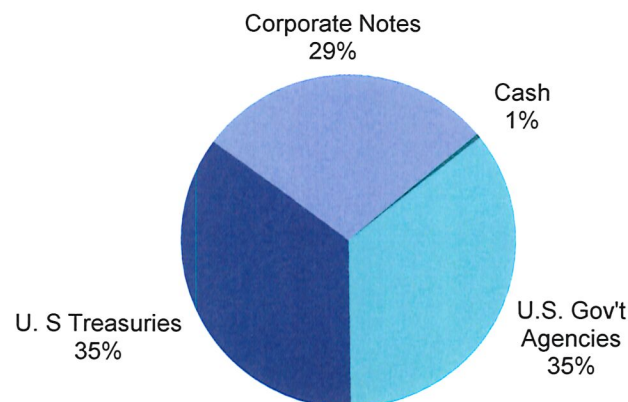
# Operating Portfolio Investment Guidelines Conformance as of February 28, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.69 Years	70%	35%
Corporate Notes	5 Years	4.47 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	4.34 Years	No Limit	35%

## Maturity Distribution



## Sector Allocation

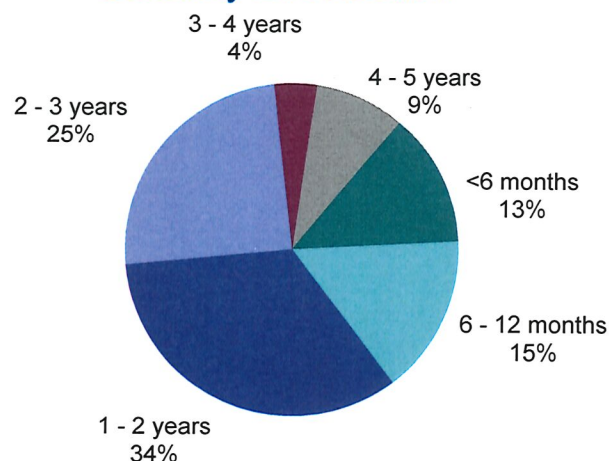




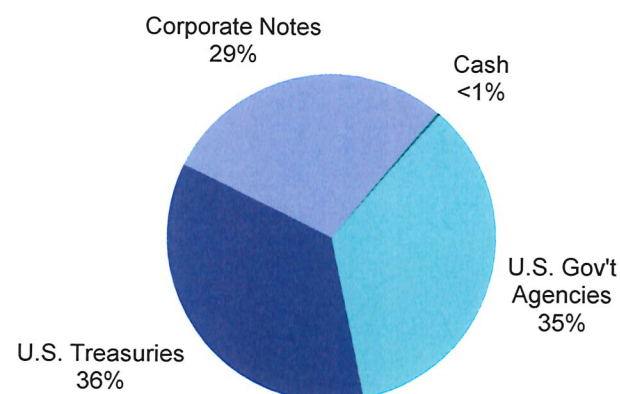
# PFC Portfolio Investment Guidelines Conformance as of February 28, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.69 Years	70%	35%
Corporate Notes	5 Years	4.47 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	4.34 Years	No Limit	36%

## Maturity Distribution



## Sector Allocation





**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/28/21**

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
02/28/21	Columbia Treasury Reserves	097101307	0.000	02/28/21	02/28/21	\$ 999,934	\$ 999,934	\$ 999,934	\$ -	0.00%	0	0.44%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	03/01/21	1,300,000	1,330,534	1,300,104	(30,430)	1.08%	1	0.57%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,050,000	14,070	2.20%	1	0.46%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,226,027	9,584	1.86%	46	0.53%
04/24/18	US Bank NA	90331HNQ2	2.256	04/26/21	04/26/21	1,175,000	1,175,000	1,175,283	283	0.39%	57	0.51%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,450,000	1,436,649	1,452,220	15,571	1.26%	60	0.63%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	3,005,968	122,668	0.23%	67	1.31%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,300,000	1,305,578	1,307,079	1,501	0.38%	72	0.57%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,004,062	26,212	0.89%	106	0.44%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,311,879	11,944	0.31%	115	0.57%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,585,938	247,071	0.12%	122	5.49%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	709,077	(19,632)	1.86%	168	0.31%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	301,630	6,232	0.11%	170	0.13%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,314,105	113,738	0.09%	214	1.01%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,196,437	454,308	0.15%	274	6.63%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,523,339	24,494	0.26%	290	0.66%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,861,433	49,261	0.11%	311	1.68%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,285,248	111,755	0.13%	319	3.61%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,330,692	1,478	0.23%	321	0.58%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,543,058	21,263	0.23%	337	0.67%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,481,582	94,937	0.11%	337	1.08%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,018,051	26,228	1.00%	338	0.44%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,248,314	49,314	0.39%	349	0.54%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,328,279	19,144	0.30%	352	0.58%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,329,327	(11,714)	0.48%	368	0.58%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,085,784	26,644	0.19%	376	1.78%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,536,959	13,850	0.50%	397	0.67%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,457,390	290,736	0.16%	401	3.69%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,669,682	368,667	0.12%	426	4.22%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,278,431	37,181	0.41%	437	0.56%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,265,000	1,243,561	1,294,225	50,664	0.60%	441	0.56%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,232,547	17,846	0.47%	458	0.54%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,540,702	36,833	0.27%	463	0.67%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,242,202	31,786	0.29%	472	0.54%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,111,641	404,754	0.14%	518	4.41%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/28/21**

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
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,310,636	19,724	0.23%	529	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	1,241,782	30,400	0.73%	550	0.54%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,542,195	81,427	0.31%	557	0.67%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,541,019	92,634	0.63%	564	0.67%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,028,797	32,817	0.44%	564	0.45%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,376,650	277,983	0.14%	579	4.09%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,633,446	89,481	0.15%	584	2.02%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,815,791	1,925,360	109,569	0.35%	682	0.84%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	5,002,021	82,969	0.15%	690	2.18%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,924,236	81,124	0.35%	696	0.84%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,379,977	70,383	0.15%	702	1.91%
02/14/19	IBM Credit LLC	44932HAH6	3.000	02/06/23	02/06/23	1,425,000	1,434,243	1,497,289	63,046	0.38%	708	0.65%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,421,481	50,410	0.63%	717	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,364,596	20,110	0.27%	731	0.60%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,231,566	126,586	0.18%	791	3.15%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,564,485	(8,305)	0.67%	806	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	1,170,603	44,725	0.53%	806	0.51%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,308,754	74,668	0.65%	823	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	6,617,919	(100,137)	0.20%	841	2.89%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,384,348	88,245	0.26%	926	2.35%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,240,252	174,382	0.22%	944	3.16%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,431,500	(47,590)	0.24%	1005	1.50%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,515	1,902,050	95,535	0.63%	1059	0.83%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,500,000	1,660,320	1,644,795	(15,525)	0.59%	1142	0.72%
06/23/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	1,500,000	1,660,011	1,642,691	(17,320)	0.52%	1172	0.72%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,590,114	(3,030)	0.59%	1244	0.69%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,591,291	47,745	0.53%	1264	0.69%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	250,000	275,888	274,379	(1,509)	0.61%	1340	0.12%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,100,000	1,161,130	1,158,202	(2,928)	0.64%	1386	0.51%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	267,730	(5,330)	0.60%	1386	0.12%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	500,000	524,867	519,747	(5,120)	0.49%	1445	0.23%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	650,000	701,630	692,363	(9,267)	1.05%	1467	0.30%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,500,000	1,660,740	1,627,682	(33,058)	1.00%	1476	0.71%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,094,533	(11,647)	1.03%	1486	0.48%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,929	1,074,218	(12,711)	1.00%	1493	0.47%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/28/21**

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
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,894	272,129	(2,765)	1.04%	1493	0.12%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	4,000,000	4,033,674	3,993,333	(40,341)	0.54%	1506	1.74%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,042	8,870,625	(87,417)	0.59%	1583	3.87%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	444,432	(7,815)	1.12%	1612	0.19%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,669,313	(35,769)	0.97%	1632	0.73%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,454,155	(39,194)	0.67%	1639	1.51%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	4,948,941	(49,208)	0.72%	1713	2.16%
<b>Subtotal</b>						<b>\$214,109,934</b>	<b>\$216,354,046</b>	<b>\$220,210,264</b>	<b>\$ 3,856,218</b>	<b>0.34%</b>	<b>655</b>	<b>96.04%</b>
Local Agency Investment Fund (LAIF)						9,065,034	9,065,034	9,085,624	20,590	0.41%	198	3.96%
<b>Subtotal</b>						<b>\$223,174,968</b>	<b>\$225,419,080</b>	<b>\$229,295,888</b>	<b>\$ 3,876,808</b>	<b>0.34%</b>	<b>637</b>	<b>100.00%</b>
Operating Bank Balance						5,272,629						
<b>TOTAL</b>						<b>\$230,691,709</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 02/28/21**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
02/12/21	Comcast Corporation	2003NCR0	3.700	04/15/24	100,000.00	110.04400	\$ 110,044.00	\$ (1,253.89)
02/12/21	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	900,000.00	100.77700	906,993.00	(1,525.00)
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	250,000.00	109.95800	274,895.00	(3,069.44)
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	250,000.00	110.35500	275,887.50	(2,452.08)
02/12/21	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	305,000.00	110.08800	335,768.40	(2,728.06)
02/12/21	Treasury Note	912828ZW3	0.250	06/30/25	500,000.00	99.39453	496,972.66	(162.29)
							-	
							-	
							-	
							-	
							-	
<b>TOTAL PURCHASES</b>					<b>\$ 2,305,000.00</b>		<b>\$ 2,400,560.56</b>	<b>\$ (11,190.76)</b>

**MATURITIES**

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

**SALES / REDEMPTIONS**

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

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/21-02/28/21**

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										
Exxon Mobil Corp	NOTE	2.222	03/01/21	9,721.25	-	-	11,665.50	1,944.25	434.19	2,378.44
Wells Fargo & Company	NOTE	3.240	03/04/21	3,346.04	-	-	4,933.99	1,587.95	(962.45)	625.50
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	9,017.36	-	-	11,569.44	2,552.08	269.72	2,821.80
US Bank NA	NOTE	2.256	04/26/21	104.82	-	-	593.98	489.16	-	489.16
PNC Bank NA	NOTE	2.150	04/29/21	7,966.94	-	-	10,564.86	2,597.92	220.40	2,818.32
FNMA	NOTE	1.250	05/06/21	8,854.17	-	-	11,979.17	3,125.00	3,359.89	6,484.89
General Dynamics Corporation	NOTE	3.000	05/11/21	8,666.67	-	-	11,916.67	3,250.00	(332.50)	2,917.50
Fifth Third Bank	NOTE	2.250	06/14/21	2,937.50	-	-	4,812.50	1,875.00	578.33	2,453.33
WalMart Inc	NOTE	3.125	06/23/21	4,288.19	-	-	7,673.61	3,385.42	1.81	3,387.23
Treasury Note	NOTE	2.125	06/30/21	23,480.66	-	-	44,026.24	20,545.58	4,010.42	24,556.00
Florida Power Corporation	NOTE	3.100	08/15/21	10,077.58	10,927.50	-	971.33	1,821.25	(547.13)	1,274.12
FNMA Benchmark Note	NOTE	1.250	08/17/21	1,708.33	1,875.00	-	145.83	312.50	173.88	486.38
Treasury Note	NOTE	1.125	09/30/21	8,814.56	-	-	10,804.94	1,990.38	2,535.06	4,525.44
Federal Home Loan Banks	NOTE	1.875	11/29/21	48,437.51	-	-	71,875.01	23,437.50	5,398.51	28,836.01
Pfizer Inc	NOTE	2.200	12/15/21	4,216.67	-	-	6,966.67	2,750.00	19.67	2,769.67
FNMA Benchmark Note	NOTE	2.000	01/05/22	5,488.89	-	-	11,822.22	6,333.33	(415.73)	5,917.60
FHLMC	NOTE	2.375	01/13/22	9,648.44	-	-	25,729.17	16,080.73	(410.25)	15,670.48
Target Corporation	NOTE	2.900	01/15/22	1,675.56	-	-	4,817.23	3,141.67	(1,010.95)	2,130.72
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	141.67	-	-	4,391.67	4,250.00	(526.02)	3,723.98
Treasury Note	NOTE	1.500	01/31/22	101.52	-	-	2,944.06	2,842.54	1,098.93	3,941.47
PacifiCorp	NOTE	2.950	02/01/22	14,750.00	14,750.00	-	2,458.33	2,458.33	211.04	2,669.37
Microsoft Corporation	NOTE	2.375	02/12/22	13,657.90	14,546.88	-	1,535.50	2,424.48	689.34	3,113.82
Walt Disney Co	NOTE	2.550	02/15/22	15,285.83	16,575.00	-	1,473.33	2,762.50	(185.73)	2,576.77
American Express Credit Corp	NOTE	2.700	03/03/22	14,430.00	-	-	17,355.00	2,925.00	(2,559.73)	365.27
FHLB	NOTE	2.250	03/11/22	35,000.00	-	-	42,500.00	7,500.00	(1,107.38)	6,392.62
BB&T Corp	NOTE	2.750	04/01/22	13,750.01	-	-	17,187.49	3,437.48	(825.44)	2,612.04
Federal National Mortgage Association	NOTE	1.875	04/05/22	50,145.83	-	-	63,114.58	12,968.75	3,245.57	16,214.32
Treasury Note	NOTE	1.875	04/30/22	45,640.97	-	-	59,382.34	13,741.37	4,150.37	17,891.74
Apple Inc	NOTE	2.300	05/11/22	6,388.89	-	-	8,784.72	2,395.83	249.28	2,645.11
Oracle Corporation	NOTE	2.500	05/15/22	6,676.39	-	-	9,311.81	2,635.42	552.23	3,187.65
Home Depot Inc	NOTE	2.625	06/01/22	5,250.00	-	-	7,875.01	2,625.01	(330.38)	2,294.63
Caterpillar Financial Services	NOTE	2.400	06/06/22	5,500.01	-	-	8,500.01	3,000.00	(284.63)	2,715.37
Cisco Systems Inc	NOTE	3.000	06/15/22	4,600.00	-	-	7,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	2.000	07/31/22	544.20	-	-	15,781.77	15,237.57	3,128.35	18,365.92

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**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/21-02/28/21**

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
Procter & Gamble Company	NOTE	2.150	08/11/22	12,944.79	13,706.25	-	1,522.92	2,284.38	(479.28)	1,805.10
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	15,250.00	-	-	18,300.00	3,050.00	(347.90)	2,702.10
John Deere Capital Corp	NOTE	2.150	09/08/22	12,810.42	-	-	15,497.92	2,687.50	725.78	3,413.28
Merck & Co Inc	NOTE	2.400	09/15/22	13,600.00	-	-	16,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	8,688.89	-	-	10,605.56	1,916.67	68.53	1,985.20
Treasury Note	NOTE	1.875	09/30/22	58,284.68	-	-	71,445.74	13,161.06	419.19	13,580.25
FNMA	NOTE	2.000	10/05/22	29,000.00	-	-	36,500.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	3.300	01/11/23	3,345.83	-	-	8,364.58	5,018.75	11.09	5,029.84
Federal National Mortgage Association	NOTE	2.375	01/19/23	3,800.00	-	-	13,300.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	3.200	01/25/23	973.33	-	-	5,840.00	4,866.67	(393.60)	4,473.07
Treasury Note	NOTE	2.375	01/31/23	275.55	-	-	7,991.02	7,715.47	(2,585.20)	5,130.27
IBM Credit LLC	NOTE	3.000	02/06/23	20,781.25	21,375.00	-	2,968.75	3,562.50	(408.37)	3,154.13
Unitedhealth Group Inc	NOTE	2.750	02/15/23	17,308.96	18,768.75	-	1,668.33	3,128.12	(205.07)	2,923.05
Pepsico Inc	NOTE	2.750	03/01/23	14,895.83	-	-	17,875.00	2,979.17	(1,087.68)	1,891.49
Treasury Note	NOTE	2.750	04/30/23	48,394.68	-	-	62,965.12	14,570.44	(5,845.49)	8,724.95
Loews Corporation	NOTE	2.625	05/15/23	8,312.50	-	-	11,593.75	3,281.25	(2,718.13)	563.12
Public Service Electric And Gas	NOTE	2.375	05/15/23	5,640.63	-	-	7,867.19	2,226.56	(19.87)	2,206.69
Simon Property Group LP	NOTE	2.750	06/01/23	5,729.16	-	-	8,593.75	2,864.59	311.49	3,176.08
Federal Home Loan Mortgage Corp	NOTE	2.750	06/19/23	20,052.08	-	-	34,375.00	14,322.92	(12,503.73)	1,819.19
FNMA	NOTE	2.875	09/12/23	56,058.51	-	-	68,157.46	12,098.95	(5,735.94)	6,363.01
Treasury Note	NOTE	2.875	09/30/23	66,354.05	-	-	81,337.23	14,983.18	(5,611.12)	9,372.06
Treasury Note	NOTE	2.875	11/30/23	15,923.07	-	-	23,000.00	7,076.93	(5,877.16)	1,199.77
Citibank NA	NOTE	3.650	01/23/24	1,419.45	-	-	6,742.36	5,322.91	(1,105.11)	4,217.80
Comcast Corporation	NOTE	3.700	04/15/24	15,252.22	-	1,253.89	20,966.67	4,460.56	(3,505.77)	954.79
Prudential Financial Inc	NOTE	3.500	05/15/24	8,829.73	-	2,728.06	15,458.33	3,900.54	(3,139.62)	760.92
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	594.10	-	-	4,158.68	3,564.58	(2,715.26)	849.32
Honeywell International Inc	NOTE	2.300	08/15/24	15,908.34	17,250.00	-	1,533.34	2,875.00	(844.26)	2,030.74
PNC Bank NA	NOTE	3.300	10/30/24	-	-	2,452.08	2,772.92	320.84	(278.15)	42.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,881.39	-	-	4,760.56	1,879.17	(1,193.06)	686.11
FHLB	NOTE	2.050	12/15/24	2,259.55	-	-	2,754.34	494.79	(417.25)	77.54
FHLMC Reference Note	NOTE	1.500	02/12/25	3,520.83	3,750.00	-	395.83	625.00	(477.21)	147.79
Exxon Mobil Corp	NOTE	2.709	03/06/25	7,092.31	-	-	8,559.69	1,467.38	(1,089.23)	378.15
Ace InA Holdings Inc	NOTE	3.150	03/15/25	17,850.00	-	-	21,787.50	3,937.50	(3,010.66)	926.84
Intel Corp	NOTE	3.400	03/25/25	11,900.00	-	-	14,733.33	2,833.33	(1,850.90)	982.43
Florida Power & Light Company	NOTE	2.850	04/01/25	9,500.00	-	-	11,875.00	2,375.00	(1,503.98)	871.02

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/21-02/28/21**

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
General Dynamics Corporation	NOTE	3.250	04/01/25	-	-	3,069.44	3,385.42	315.98	(239.70)	76.28
Federal Home Loan Banks	NOTE	0.500	04/14/25	4,606.94	-	1,525.00	7,611.11	1,479.17	(559.59)	919.58
Treasury Note	NOTE	0.250	06/30/25	1,878.45	-	162.29	3,729.28	1,688.54	672.10	2,360.64
Intel Corp	NOTE	3.700	07/29/25	82.22	-	-	1,315.56	1,233.34	(982.10)	251.24
State Street Corporation	NOTE	3.550	08/18/25	24,110.41	26,625.00	-	1,922.92	4,437.51	(3,543.03)	894.48
FNMA Benchmark Note	NOTE	0.375	08/25/25	5,614.58	6,489.58	-	218.75	1,093.75	112.91	1,206.66
FNMA Benchmark Note	NOTE	0.500	11/07/25	5,486.11	-	-	7,569.44	2,083.33	31.02	2,114.35
<b>Subtotal</b>				<b>\$ 977,525.20</b>	<b>\$ 166,638.96</b>	<b>\$ 11,190.76</b>	<b>\$ 1,191,684.33</b>	<b>\$ 369,607.33</b>	<b>\$ (50,486.34)</b>	<b>\$ 319,120.99</b>
<b>CASH EQUIVALENTS</b>										
Cash Interest (MISC)				-	46.22	-	-	46.22	-	46.22
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 46.22</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46.22</b>	<b>\$ -</b>	<b>\$ 46.22</b>
<b>LAIF</b>										
Local Agency Investment Fund				4,300.75	-	-	7,443.19	3,142.44	-	3,142.44
<b>TOTAL</b>				<b>\$ 981,825.95</b>	<b>\$ 166,685.18</b>	<b>\$ 11,190.76</b>	<b>\$ 1,199,127.52</b>	<b>\$ 372,795.99</b>	<b>\$ (50,486.34)</b>	<b>\$ 322,309.65</b>



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 02/28/21**

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
02/28/21	Columbia Treasury Reserves	097101307	0.000	02/28/21	02/28/21	\$ 131,430	\$ 131,430	\$ 131,430	\$ -	0.00%	0	0.27%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	250,000	2,692	2.20%	1	0.52%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	03/04/21	350,000	357,655	350,028	(7,627)	1.08%	4	0.72%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	300,000	299,256	300,252	996	1.86%	46	0.62%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,202,578	38,789	0.14%	61	2.48%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	926,840	35,827	0.23%	67	1.91%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	301,634	1,140	0.38%	72	0.62%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	302,741	1,391	0.31%	115	0.62%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	200,812	5,242	0.89%	106	0.41%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,510,313	21,645	0.12%	122	3.11%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	251,446	(5,298)	1.86%	168	0.52%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	130,706	2,700	0.11%	170	0.27%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,599,751	82,660	0.09%	214	3.30%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,544,971	47,693	0.15%	274	3.18%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	365,601	6,296	0.26%	290	0.75%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,168,592	16,191	0.11%	311	2.41%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,810,008	52,398	0.13%	319	3.73%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	307,083	235	0.23%	321	0.63%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	370,334	3,351	0.23%	337	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,468,691	67,747	0.11%	337	3.03%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	254,513	5,173	1.00%	338	0.52%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	305,709	10,688	0.39%	349	0.63%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	306,526	5,645	0.30%	352	0.63%
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	275,000	282,835	281,204	(1,631)	0.48%	368	0.58%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,200,199	9,954	0.19%	376	2.47%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	297,815	2,975	0.43%	380	0.61%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	307,392	9,102	0.50%	397	0.63%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,069,911	36,810	0.16%	401	2.20%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,581,848	51,377	0.12%	426	3.26%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	306,824	6,062	0.41%	437	0.63%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	300,000	296,412	306,931	10,519	0.60%	441	0.63%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	308,137	4,614	0.47%	458	0.63%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 02/28/21**

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	308,140	15,803	0.27%	463	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	310,551	6,779	0.29%	472	0.64%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,462,852	57,269	0.14%	518	3.01%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	308,385	4,387	0.23%	529	0.64%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	284,575	6,579	0.73%	550	0.59%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	308,439	17,704	0.31%	557	0.64%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	359,571	16,454	0.63%	564	0.74%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,258,783	56,970	0.14%	579	2.59%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,029,655	19,885	0.15%	584	2.12%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	421,997	22,873	0.35%	682	0.87%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,823,653	32,240	0.15%	690	3.76%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	448,110	17,448	0.35%	696	0.92%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,746,776	28,234	0.15%	702	3.60%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	325,000	326,680	341,487	14,807	0.38%	708	0.70%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	338,448	12,357	0.63%	717	0.70%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	314,907	4,728	0.27%	731	0.65%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	2,005,836	36,787	0.18%	791	4.13%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	312,897	(1,747)	0.67%	806	0.64%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	312,161	10,111	0.53%	806	0.64%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	314,101	15,768	0.65%	823	0.65%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,985,376	680	0.20%	841	4.09%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,492,691	28,502	0.26%	926	3.08%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	2,003,760	43,870	0.22%	944	4.13%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	857,875	1,734	0.24%	1005	1.77%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	326,066	18,749	0.63%	1059	0.67%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	315,000	348,289	345,407	(2,882)	0.59%	1142	0.71%
09/28/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	350,000	386,964	383,295	(3,669)	0.52%	1172	0.79%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	350,364	(775)	0.59%	1244	0.72%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	344,780	12,692	0.53%	1264	0.71%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	356,693	11,244	0.61%	1340	0.73%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	300,000	317,209	315,873	(1,336)	0.64%	1386	0.65%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	50,000	53,972	53,259	(713)	0.15%	1467	0.11%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 02/28/21**

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	350,000	385,090	379,792	(5,298)	1.00%	1476	0.78%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,978	54,426	(552)	1.04%	1493	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	525,000	529,371	524,125	(5,246)	0.54%	1506	1.08%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	500,000	497,395	492,813	(4,582)	0.59%	1583	1.02%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	361,101	(7,400)	1.12%	1612	0.74%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	406,199	(8,493)	0.97%	1632	0.84%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,474,470	(24,604)	0.72%	1713	5.10%
<b>Subtotal</b>						<b>\$ 47,066,430</b>	<b>\$ 47,567,796</b>	<b>\$ 48,540,509</b>	<b>\$ 972,713</b>	<b>0.003289</b>	<b>646.6105</b>	<b>100.00%</b>
PFC Bank Balance							1,052,542					
<b>TOTAL</b>							<b>\$ 48,620,338</b>					

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Statement of Purchases - Maturities - Sales										
As of 02/28/21										
PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
02/12/21	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	\$ 50,000.00	109.70700	\$ 54,853.50	\$ (665.00)		
02/12/21	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	175,000.00	100.77700	176,359.75	(296.53)		
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	50,000.00	109.95800	54,979.00	(613.89)		
02/12/21	Intel Corp	458140AS9	3.700	07/29/25	25,000.00	112.34800	28,087.00	(46.25)		
02/12/21	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	90,000.00	110.08800	99,079.20	(805.00)		
02/12/21	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	25,000.00	104.29900	26,074.75	(151.74)		
02/12/21	Treasury Note	912828ZW3	0.250	06/30/25	150,000.00	99.39453	149,091.80	(48.69)		
02/12/21	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	50,000.00	105.87100	52,935.50	(176.53)		
							-			
							-			
							-			
							-			
							-			
TOTAL PURCHASES					\$ 615,000.00		\$ 641,460.50	\$ (2,803.63)		
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)
								\$ -		\$ -
								-		-
								-		-
						\$ -		\$ -	\$ -	\$ -

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**02/01/21-02/28/21**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
Exxon Mobil Corp	NOTE	2.222	03/01/21	2,314.59	-	-	2,777.50	462.91	76.49	539.40
Wells Fargo & Company	NOTE	4.076	03/04/21	900.85	-	-	1,328.38	427.53	(271.65)	155.88
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	2,208.34	-	-	2,833.33	624.99	3.32	628.31
Treasury Note	NOTE	1.375	04/30/21	4,238.96	-	-	5,515.20	1,276.24	906.35	2,182.59
FNMA	NOTE	1.250	05/06/21	2,730.03	-	-	3,693.57	963.54	978.44	1,941.98
General Dynamics Corporation	NOTE	3.000	05/11/21	2,000.00	-	-	2,750.00	750.00	(37.95)	712.05
Fifth Third Bank	NOTE	2.250	06/14/21	587.50	-	-	962.50	375.00	115.67	490.67
WalMart Inc	NOTE	3.125	06/23/21	989.60	-	-	1,770.84	781.24	(65.72)	715.52
Treasury Note	NOTE	2.125	06/30/21	2,817.68	-	-	5,283.15	2,465.47	294.22	2,759.69
Florida Power Corporation	NOTE	3.100	08/15/21	3,573.61	3,875.00	-	344.45	645.84	(212.84)	433.00
FNMA Benchmark Note	NOTE	1.250	08/17/21	740.28	812.50	-	63.19	135.41	75.35	210.76
Treasury Note	NOTE	1.125	09/30/21	6,093.55	-	-	7,469.51	1,375.96	1,802.70	3,178.66
Federal Home Loan Banks	NOTE	1.875	11/29/21	4,924.47	-	-	7,307.29	2,382.82	591.21	2,974.03
Pfizer Inc	NOTE	2.200	12/15/21	1,012.01	-	-	1,672.00	659.99	5.18	665.17
FNMA Benchmark Note	NOTE	2.000	01/05/22	1,661.12	-	-	3,577.77	1,916.65	(85.77)	1,830.88
FHLMC	NOTE	2.375	01/13/22	2,107.81	-	-	5,620.83	3,513.02	453.02	3,966.04
Target Corporation	NOTE	2.900	01/15/22	386.66	-	-	1,111.67	725.01	(233.88)	491.13
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	34.00	-	-	1,054.00	1,020.00	(212.04)	807.96
Treasury Note	NOTE	1.500	01/31/22	60.08	-	-	1,742.40	1,682.32	966.25	2,648.57
PacifiCorp	NOTE	2.950	02/01/22	3,687.50	3,687.50	-	614.59	614.59	7.93	622.52
Microsoft Corporation	NOTE	2.375	02/12/22	3,344.80	3,562.50	-	376.04	593.74	123.76	717.50
Walt Disney Co	NOTE	2.550	02/15/22	3,527.51	3,825.00	-	340.01	637.50	(24.44)	613.06
American Express Credit Corp	NOTE	2.700	03/03/22	3,052.50	-	-	3,671.25	618.75	(550.45)	68.30
FHLB	NOTE	2.250	03/11/22	10,281.25	-	-	12,484.38	2,203.13	(506.57)	1,696.56
US Bancorp	NOTE	3.000	03/15/22	3,286.67	-	-	4,011.67	725.00	(157.58)	567.42
BB&T Corp	NOTE	2.750	04/01/22	2,750.00	-	-	3,437.51	687.51	34.58	722.09
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	6,343.74	-	-	7,984.37	1,640.63	349.68	1,990.31
Treasury Note	NOTE	1.875	04/30/22	7,466.33	-	-	9,714.26	2,247.93	458.42	2,706.35
Apple Inc	NOTE	2.300	05/11/22	1,533.34	-	-	2,108.33	574.99	(25.16)	549.83
Oracle Corporation	NOTE	2.500	05/15/22	1,583.34	-	-	2,208.33	624.99	86.22	711.21
Home Depot Inc	NOTE	2.625	06/01/22	1,312.50	-	-	1,968.77	656.27	(84.33)	571.94
Caterpillar Financial Services	NOTE	2.400	06/06/22	1,099.99	-	-	1,699.99	600.00	175.89	775.89
Cisco Systems Inc	NOTE	3.000	06/15/22	1,150.00	-	-	1,900.00	750.00	(107.48)	642.52

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**02/01/21-02/28/21**

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	2.000	07/31/22	78.73	-	-	2,283.15	2,204.42	417.26	2,621.68
Procter & Gamble Company	NOTE	2.150	08/11/22	3,045.84	3,225.00	-	358.34	537.50	(125.05)	412.45
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	3,494.80	-	-	4,193.75	698.95	(90.11)	608.84
John Deere Capital Corp	NOTE	2.150	09/08/22	2,562.09	-	-	3,099.59	537.50	209.44	746.94
Merck & Co Inc	NOTE	2.400	09/15/22	3,173.34	-	-	3,873.34	700.00	129.24	829.24
Treasury Note	NOTE	1.875	09/30/22	7,824.52	-	-	9,591.34	1,766.82	478.68	2,245.50
FNMA	NOTE	2.000	10/05/22	6,444.44	-	-	8,111.11	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	733.33	-	-	1,833.33	1,100.00	(7.07)	1,092.93
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	1,385.42	-	-	4,848.95	3,463.53	(1,066.94)	2,396.59
JP Morgan Chase & CO	NOTE	3.200	01/25/23	226.66	-	-	1,360.00	1,133.34	(130.80)	1,002.54
Treasury Note	NOTE	2.375	01/31/23	109.88	-	-	3,186.89	3,077.01	(1,022.04)	2,054.97
IBM Corp	NOTE	3.000	02/06/23	4,739.58	4,875.00	-	677.08	812.50	(51.24)	761.26
Unitedhealth Group Inc	NOTE	2.750	02/15/23	4,121.18	4,468.75	-	397.22	744.79	(34.49)	710.30
Pepsico Inc.	NOTE	2.750	03/01/23	3,437.50	-	-	4,125.00	687.50	(249.16)	438.34
Treasury Note	NOTE	2.750	04/30/23	13,423.34	-	-	17,464.79	4,041.45	(1,577.42)	2,464.03
Loews Corporation	NOTE	2.625	05/15/23	1,662.50	-	-	2,318.75	656.25	(541.26)	114.99
Public Service Electric And Gas	NOTE	2.375	05/15/23	1,378.82	-	151.74	2,097.92	567.36	(45.05)	522.31
Simon Property Group LP	NOTE	2.750	06/01/23	1,374.99	-	-	2,062.52	687.53	24.90	712.43
FHLMC	NOTE	2.750	06/19/23	6,015.63	-	-	10,312.50	4,296.87	(2,796.52)	1,500.35
FNMA	NOTE	2.875	09/12/23	15,540.97	-	-	18,895.14	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	18,363.66	-	-	22,510.31	4,146.65	(1,642.52)	2,504.13
Treasury Note	NOTE	2.875	11/30/23	3,980.76	-	-	5,750.00	1,769.24	(1,153.43)	615.81
Citibank NA	NOTE	3.650	01/23/24	243.33	-	-	1,155.83	912.50	(128.90)	783.60
Comcast Corporation	NOTE	3.700	04/15/24	3,431.75	-	-	4,403.00	971.25	(801.77)	169.48
Prudential Financial Inc	NOTE	3.500	05/15/24	1,921.11	-	805.00	3,606.94	880.83	(749.86)	130.97
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	130.90	-	-	916.32	785.42	(599.99)	185.43
Honeywell International Inc	NOTE	2.300	08/15/24	3,446.81	3,737.50	-	332.22	622.91	(134.51)	488.40
PNC Funding Corp	NOTE	3.300	10/30/24	2,711.04	-	-	3,604.79	893.75	(368.22)	525.53
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	654.87	-	176.53	1,298.33	466.93	(318.48)	148.45
Exxon Mobil Corp	NOTE	2.709	03/06/25	545.56	-	-	658.44	112.88	(83.78)	29.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	3,570.00	-	665.00	5,083.75	848.75	(624.07)	224.68
General Dynamics Corporation	NOTE	3.250	04/01/25	-	-	613.89	677.08	63.19	(47.94)	15.25
Federal Home Loan Banks	NOTE	0.500	04/14/25	520.14	-	296.53	998.96	182.29	(68.90)	113.39
Treasury Note	NOTE	0.250	06/30/25	77.35	-	48.69	207.18	81.14	35.57	116.71

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 02/01/21-02/28/21										
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
Intel Corp	NOTE	3.700	07/29/25	61.66	-	46.25	1,068.89	960.98	(766.71)	194.27
State Street Corporation	NOTE	3.550	08/18/25	5,866.86	6,478.75	-	467.91	1,079.80	(858.62)	221.18
FNMA Benchmark Note	NOTE	0.500	11/07/25	2,743.06	-	-	3,784.72	1,041.66	15.52	1,057.18
	<b>Subtotal</b>			<b>\$ 218,843.03</b>	<b>\$ 38,547.50</b>	<b>\$ 2,803.63</b>	<b>\$ 267,012.46</b>	<b>\$ 83,913.30</b>	<b>\$ (11,581.37)</b>	<b>\$ 72,331.93</b>
<b>CASH EQUIVALENTS</b>										
Cash Interest				-	10.36	-	-	10.36	-	10.36
	<b>Subtotal</b>			<b>\$ -</b>	<b>\$ 10.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10.36</b>	<b>\$ -</b>	<b>\$ 10.36</b>
	<b>TOTAL</b>			<b>\$ 218,843.03</b>	<b>\$ 38,557.86</b>	<b>\$ 2,803.63</b>	<b>\$ 267,012.46</b>	<b>\$ 83,923.66</b>	<b>\$ (11,581.37)</b>	<b>\$ 72,342.29</b>



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2021 & 2020**

Monthly Performance					February 2021	Fiscal YTD Performance (July 2020 - February 2021)				
A	B	C	D	E		F	G	H	I	J
Actual \$ Feb 2021	Budget Feb 2021	Actual \$ Prior Year Feb 2020	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>OPERATING ACTIVITY</b>										
<b>CASH RECEIPTS FROM OPERATIONS</b>										
1	\$172,610	\$199,032	\$467,504	(2)	(\$26,422)	Landing/Fuel Fees	\$2,032,149	\$1,348,904	\$3,558,374	(2) \$683,245
2	410,899	658,505	1,726,510	(3)	(247,606)	Parking Fees	4,110,449	3,454,228	15,536,438	(3) 656,221
3	382,936	659,381	1,081,691	(4)	(276,445)	Rental Receipts - Terminal Building	4,516,493	5,048,241	9,993,254	(4) (531,748)
4	1,170,693	1,074,315	1,089,151	(5)	96,378	Rental Receipts - Other Buildings	9,313,571	8,594,517	8,966,984	(5) 719,054
5	46,860	87,819	422,967	(6)	(40,959)	Ground Transportation	524,709	524,893	3,618,349	(6) (184)
6	224,486	5,417	91,731	(7)	219,069	Other Receipts	463,973	43,334	659,585	(7) 420,639
7	155,494	270,833	173,657	(8)	(115,339)	Investment Receipts - Treasurer/Other Interest Earned	2,910,534	2,166,666	2,740,041	(8) 743,868
8	\$2,563,978	\$2,955,302	\$5,053,211	(1)	(\$391,324)		\$23,871,878	\$21,180,783	\$45,073,025	(1) \$2,691,095
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>										
9	(\$34,319)	(\$98,942)	(\$76,418)	(10)	\$64,623	Administrative Supplies & Costs	(\$557,859)	(\$791,534)	(\$746,140)	(10) \$233,675
10	(253,853)	(300,799)	(259,418)	(11)	46,946	Operating Supplies & Maintenance	(2,054,539)	(2,406,392)	(2,734,239)	(11) 351,853
11	(1,932,463)	(1,939,331)	(2,334,046)	(12)	6,868	Contractual Operating Costs	(16,183,818)	(16,967,650)	(18,876,031)	(12) 783,832
12	(345,017)	(284,842)	(555,167)	(13)	(60,175)	Contractual Professional Services	(3,733,604)	(3,752,233)	(4,288,211)	(13) 18,629
13	(487,975)	(519,333)	(456,451)	(14)	31,358	Wages & Benefits	(4,287,266)	(4,234,665)	(4,000,197)	(14) (52,601)
14	(56,979)	(36,679)	(187,040)	(15)	(20,300)	Other Operating Costs	(157,567)	(293,434)	(691,919)	(15) 135,867
15	(380,354)	(380,354)	(380,688)		0	Bond Debt Service - 2015 Bonds	(3,042,833)	(3,042,833)	(3,045,504)	0
16	0	0	0	(16)	0	Parking Tax	(426,703)	(440,656)	(1,889,780)	(16) 13,953
17	(\$3,490,960)	(\$3,560,280)	(\$4,249,228)	(9)	\$69,320		(\$30,444,189)	(\$31,929,397)	(\$36,272,021)	(9) \$1,485,208
18	<b>(\$926,982)</b>	<b>(\$604,978)</b>	<b>\$803,983</b>		<b>(\$322,004)</b>	<b>INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>	<b>(\$6,572,311)</b>	<b>(\$10,748,614)</b>	<b>\$8,801,004</b>	<b>\$4,176,303</b>
<b>FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS</b>										
<b>CASH DISBURSEMENTS</b>										
19	(\$168)	(\$10,000)	(\$158)	(17)	\$9,832	Sound Insulation Program Costs	(\$1,316)	(\$82,500)	(\$1,264)	(17) \$81,184
20	(676,403)	(21,792)	(1,013,868)	(18)	(654,611)	Other Facility Improvement Program Project Costs	(2,044,199)	(3,554,334)	(5,704,159)	(18) 1,510,135
21	(\$676,571)	(\$31,792)	(\$1,014,026)		(\$644,779)		(\$2,045,515)	(\$3,636,834)	(\$5,705,423)	\$1,591,319
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>										
22	\$0	\$8,059	\$0	(17)	(\$8,059)	FAA Grants - Sound Insulation Program	\$0	\$66,486	\$0	(17) (\$66,486)
23	366,458	0	0	(19)	366,458	FAA Grants - Facility Improvement Program	795,391	3,020,310	2,435,384	(19) (2,224,919)
24	0	0	0	(20)	0	Other Grants	1,520	0	1,853	(20) 1,520
25	0	1,941	0	(21)	(1,941)	Passenger Facility Charge Receipts/Reserves	1,348,556	375,704	0	(21) 972,852
26	\$366,458	\$10,000	\$0		\$356,458		\$2,145,467	\$3,462,500	\$2,437,237	(\$1,317,033)
27	<b>(\$310,113)</b>	<b>(\$21,792)</b>	<b>(\$1,014,026)</b>		<b>(\$288,321)</b>	<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>	<b>\$99,952</b>	<b>(\$174,334)</b>	<b>(\$3,268,186)</b>	<b>\$274,286</b>
<b>CARES ACT FUNDING</b>										
28	\$380,354	\$1,055,122	\$0		(\$674,768)	2015 Bond Debt Service & Personnel Costs	\$8,184,317	\$8,440,976	\$0	(\$256,659)
29	\$380,354	\$1,055,122	\$0	(22)	(\$674,768)		\$8,184,317	\$8,440,976	\$0	(22) (\$256,659)
30	<b>(\$856,741)</b>	<b>\$428,352</b>	<b>(\$210,043)</b>		<b>(\$1,285,093)</b>	<b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>	<b>\$1,711,958</b>	<b>(\$2,481,972)</b>	<b>\$5,532,818</b>	<b>\$4,193,930</b>

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2021 & 2020**

### **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 83.94% for February 2021 and down 79.81% FYTD February when compared to the same periods in the prior year. This result was below the Q3 budgeted assumption of a passenger reduction of 65% and is reflected in the Authority's cash receipts from operations for the month of February 2021. However, due to the overall positive performance of the first eight months, the FYTD February 2021 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 February. On an accrual basis, operating revenues exceed the budget FYTD February by \$1,363,716. 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 EIGHT MONTHS ENDED FEBRUARY 28, 2021 & 2020**

**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 \$319,014 FYTD February. The Authority deferred landing 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.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the FYTD budget forecast. Accrual basis Parking Fees are \$678,685 ahead of budget FYTD February.

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

Terminal Building rental receipts are under budget FYTD February. 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 \$964,418 FYTD February 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 February partially due to the timing of receipts. Accrual basis Other Building rents are \$530,378 ahead of budget FYTD February due to CPI adjustments and additional lease revenue.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts are under budget by \$19,911 FYTD February.

**NOTE (7) – Other Receipts**

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, and access fees. FYTD February Other Receipts include a security deposit of \$222,242 from TEM Enterprises operating as Avelo Aviation. Accrual basis Other Receipts are \$183,622 ahead of budget FYTD February.

**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 \$636,346 FYTD February.

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

Overall operating disbursements are favorably under budget FYTD February. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 10 through 16.

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2021 & 2020**

**NOTE (10) – Administrative Supplies & Costs**

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs.

**NOTE (11) – Operating Supplies & Maintenance**

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

**NOTE (12) – Contractual Operating Costs**

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

**NOTE (13) – Contractual Professional Services**

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

**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 primarily includes public relations/advertising, air service retention, and license/permit fees.

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering parking activity for the months of January, February and March 2021, is due April 2021.

**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 February by \$1,510,135 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.

(Continued)

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY****NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2021 & 2020****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.

**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 February 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 \$4.9 million for the 2015 Bond Debt Service for the months of July 2020 through January 2021 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 EIGHT MONTHS ENDED FEBRUARY 28, 2021 & 2020**

Monthly Performance						February 2021	Fiscal YTD Performance (July 2020 - February 2021)				
A	B	C	D	E		F	G	H	I	J	
Actual \$ Feb 2021	Budget Feb 2021	Actual \$ Prior Year Feb 2020	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	
31	\$133,229	\$151,902	\$512,483	(1)	(\$18,673)	Customer Facility Charge Receipts	\$1,345,928	\$939,400	\$4,242,881	(1)	\$406,528
32	616,356	248,355	0	(2)	368,001	CARES Act Grant Funds - 2012 Bond Debt Service	1,350,736	2,262,661	0	(2)	(911,925)
33	91,037	85,914	57,350	(3)	5,123	Facility Rent	655,456	687,308	676,638	(3)	(31,852)
34	(486,171)	(486,171)	(486,417)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(3,889,369)	(3,889,369)	(3,891,336)		0
35	0	0	0		0	Loan Principal Repayments to the Authority	0	0	0		0
36	\$354,451	\$0	\$83,416	(4)	\$354,451		(\$537,249)	\$0	\$1,028,183	(4)	(\$537,249)

**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**

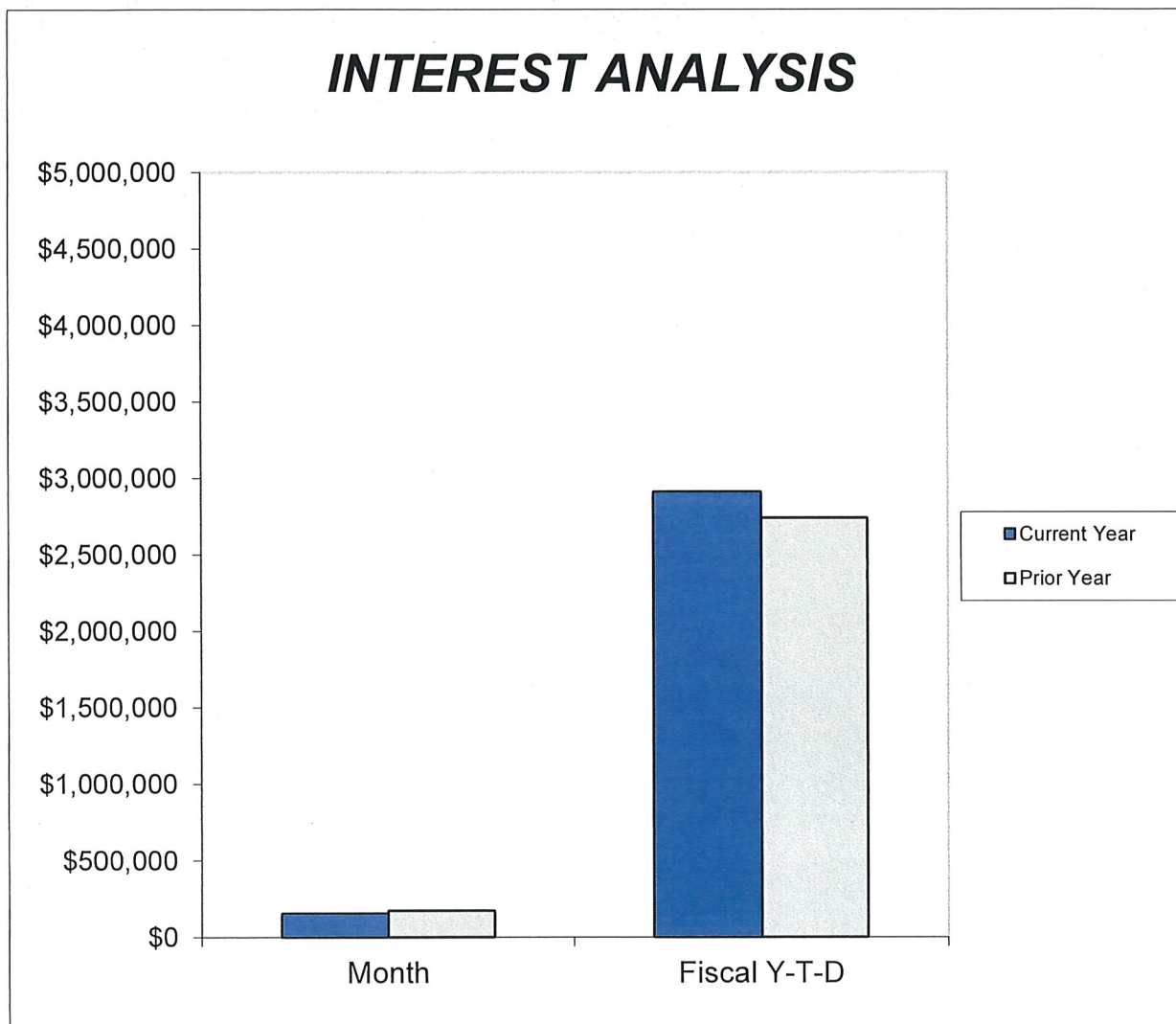
Facility Rent receipts are applied to the 2012 Bond debt service

**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 with the Rent-A-Car Companies

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

## ***Burbank-Glendale-Pasadena Airport Authority***



	February 2021	February 2020
Interest Receipts - - Month	\$155,494	\$173,657
Interest Receipts - - Fiscal Y-T-D	\$2,910,534	\$2,740,041
Month End Portfolio Balance	\$230,691,709	\$235,470,942
Yield to Maturity	0.34%	1.20%



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
APRIL 19, 2021**

**COMMITTEE PENDING ITEMS**

**Future**

1. FY 2022 Budget Development (Projected Operating Revenues and Federal Relief Funds)
2. Award of Hangar Lease (Renewal) – Hangar 37 (ATT Services Inc.)
3. Award of Hangar Lease (Renewal) – Hangar 2 (JetSuite)
4. Award of Ground Development Lease (Lot C)
5. Approval of Amendment of Concession Agreement - Hudson
6. Succeeding Lease - TSA