



July 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, July 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, July 19, 2021

9:30 a.m., or Immediately Following
the Conclusion of the
Commission Meeting

As a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

The public comment period is the opportunity for members of the public to address the Committee on agenda items and on airport-related non-agenda matters that are within the Committee's subject matter jurisdiction. At the discretion of the presiding officer, public comment on an agenda item may be presented when that item is reached.

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

- *Turn off cellular telephones and pagers.*
- *Refrain from disorderly or boisterous conduct, including loud, threatening, profane, or abusive language, clapping, whistling, stamping, or other acts that disrupt or otherwise render unfeasible the orderly conduct of the meeting.*
- *If you desire to address the Committee during the public comment period, fill out a speaker request card and present it to the Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Committee's subject matter jurisdiction.*
- *Limit comments to five minutes or to such other period of time as may be specified by the presiding officer.*

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The following activities are prohibited:

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

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

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

AGENDA

Monday, July 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. June 21, 2021 **[See page 1]**
6. Treasurer's Report
 - a. May 2021 **[See page 3]**
7. Items for Approval
 - a. Amendment to Conditional Consent to Assignment
Development Ground Lease – AvJet Corporation **[See page 28]**

Staff seeks the recommendation of the Finance and Administration Committee to the Commission to approve a proposed amendment to the Conditional Consent to Assignment of Lease for transfer of Hangar 25 from AvJet Corporation to Harbor Freight Tools, USA. The purpose of the purposed Amendment is to provide additional time for the completion of certain repairs as required under the Purchase and Sales Agreement between AvJet and Harbor Freight Tools.
8. Items for Information
 - a. Committee Pending Items **[See page 33]**
9. Adjournment

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

MONDAY, JUNE 21, 2021

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:50 a.m., by Commissioner Selvidge.

1. ROLL CALL

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

Absent: None

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

2. Staff Announcement: AB 23

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

3. Approval of Agenda

Agenda was approved as presented.

Motion

Commissioner Najarian moved approval; seconded by Commissioner Ovrom.

Motion Approved

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

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. June 7, 2021

Draft minutes for the June 7, 2021, Finance and Administration Committee meeting was presented for approval.

Commissioner Ovrom requested that the names of the Commissioners who abstain from voting be recorded in the Finance Committee minutes.

Motion

Commissioner Najarian moved approval of the minutes, seconded by Commissioner Ovrom.

Motion Approved

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

6. Treasurer's Report

a. April 2021

A copy of the April 2021 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Najarian.

Motion Approved

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

7. Items for Information

a. Committee Pending Items

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

8. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:09 a.m.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 19, 2021**

**TREASURER'S REPORT
MAY 2021**

Presented by David Kwon
Director, Financial Services

SUMMARY

While formerly mandated by State law, the California Government Code under Section 53646(b)(3) currently recommends, but does not require, that local agencies present a quarterly report that includes a statement denoting the ability of the local agency to meet its cash expenditure requirements for the next six months. Historically, staff has prepared and presented a monthly Treasurer's Report to the Finance and Administration Committee ("Committee") that details the Authority's investment holdings and its monthly cash basis activities from operations. Included in the Treasurer's Report is a statement, signed by the Authority's Treasurer, affirming the Authority's ability to meet its cash expenditure requirements over the next six months.

Staff presents the May 2021 Treasurer's Report, copy attached, which details the monthly and fiscal year-to-date performance of the Authority's cash inflows and outflows from operations to the adopted budget as of May 31, 2021.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it note and file the May 2021 Treasurer's Report.



August 16, 2021

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

Dear Commissioners:

The attached report, covering the month of May 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]

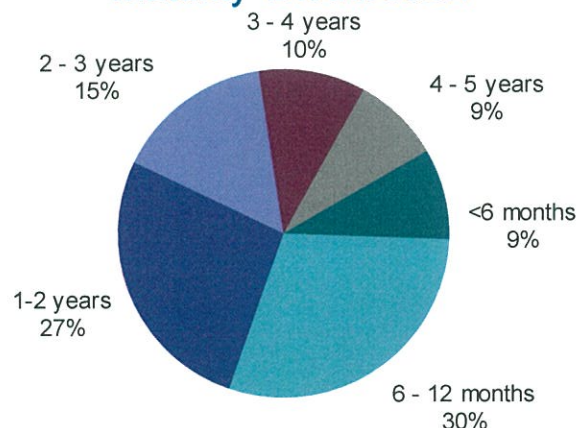
Vrej Agajanian
Treasurer

Attachments

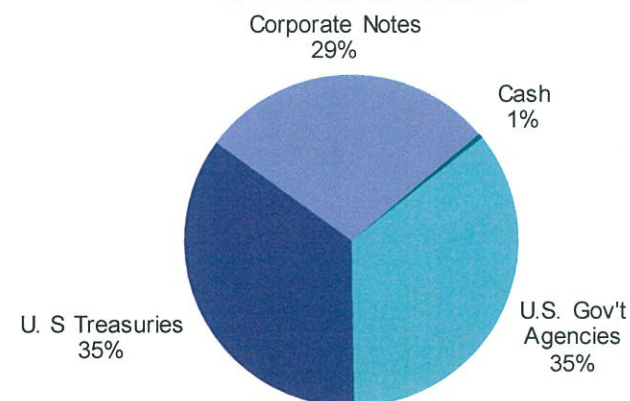
Operating Portfolio Investment Guidelines Conformance as of May 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.44 Years	70%	35%
Corporate Notes	5 Years	4.22 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	4.08 Years	No Limit	35%

Maturity Distribution



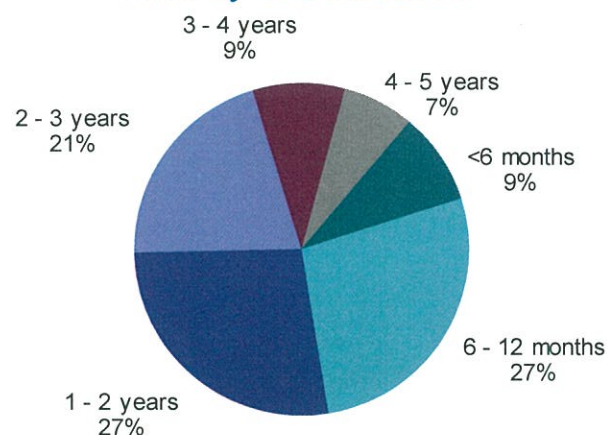
Sector Allocation



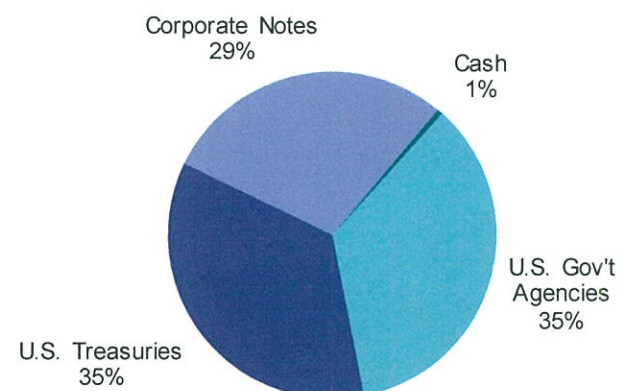
PFC Portfolio Investment Guidelines Conformance as of May 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.44 Years	70%	35%
Corporate Notes	5 Years	4.22 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	4.08 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account

Statement of Investments

As of 05/31/21

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
05/31/21	Columbia Treasury Reserves	097101307	0.000	05/31/21	05/31/21	\$ 1,522,090	\$ 1,522,090	\$ 1,522,090	\$ -	0.00%	0	0.66%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,302,276	2,341	0.60%	23	0.57%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,520,508	181,641	0.32%	30	5.45%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	706,473	(22,236)	2.10%	76	0.31%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	300,726	5,328	0.15%	78	0.13%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,308,355	107,988	0.06%	122	1.00%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,136,141	394,012	0.07%	182	6.59%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,516,496	17,651	0.19%	198	0.66%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,843,554	31,382	0.10%	219	1.67%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,242,017	68,524	0.07%	227	3.59%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,321,816	(7,398)	0.24%	229	0.58%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,532,245	10,450	0.18%	245	0.67%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,473,734	87,089	0.07%	245	1.08%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,011,319	19,496	1.26%	246	0.44%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,241,531	42,531	0.46%	257	0.54%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,321,189	12,054	0.26%	260	0.58%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,321,900	(19,141)	0.49%	276	0.58%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,067,063	7,923	0.12%	284	1.77%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,528,903	5,794	0.45%	305	0.67%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,427,651	260,997	0.07%	309	3.67%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,631,190	330,175	0.09%	334	4.19%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,272,344	31,094	0.37%	345	0.55%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,227,233	12,532	0.37%	366	0.53%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,533,609	29,740	0.20%	371	0.67%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,234,771	24,355	0.23%	380	0.54%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,070,086	363,199	0.10%	426	4.38%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,304,909	13,997	0.20%	437	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	1,233,533	22,151	0.81%	458	0.54%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,537,611	76,843	0.18%	465	0.67%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,534,023	85,638	0.64%	472	0.67%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,023,617	27,637	0.47%	472	0.45%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,340,649	241,982	0.11%	487	4.07%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,613,044	69,079	0.14%	492	2.01%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,815,791	1,913,141	97,350	0.31%	590	0.83%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,973,512	54,460	0.17%	598	2.17%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/21

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
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,925,000	1,948,001	2,018,687	70,686	0.26%	604	0.88%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,357,500	47,906	0.14%	610	1.90%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,414,638	43,567	0.61%	625	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,358,120	13,634	0.20%	639	0.59%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,191,965	86,985	0.16%	699	3.13%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,557,786	(15,004)	0.77%	714	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	1,166,940	41,062	0.47%	714	0.51%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,301,141	67,055	0.70%	731	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	6,579,027	(139,029)	0.19%	749	2.86%
03/04/21	Wells Fargo & Company	94988J5R4	3.550	08/14/23	08/14/23	1,650,000	1,773,371	1,764,726	(8,645)	0.39%	805	0.77%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,354,762	58,659	0.23%	834	2.33%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,198,967	133,097	0.20%	852	3.13%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,413,000	(66,090)	0.21%	913	1.49%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,515	1,897,200	90,685	0.46%	967	0.83%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,400,000	1,521,590	1,517,127	(4,463)	0.51%	987	0.66%
04/10/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,500,000	1,632,233	1,632,088	(145)	0.50%	1045	0.71%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,500,000	1,660,320	1,634,040	(26,280)	0.57%	1050	0.71%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,425,000	1,544,788	1,543,987	(801)	0.56%	1080	0.67%
06/23/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	1,500,000	1,660,011	1,635,577	(24,434)	0.43%	1080	0.71%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,581,332	(11,812)	0.59%	1152	0.69%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,584,220	40,674	0.54%	1172	0.69%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	371,000	390,596	390,786	190	0.55%	1189	0.17%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,475,000	1,614,555	1,609,711	(4,844)	0.60%	1248	0.70%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,100,000	1,161,130	1,154,923	(6,207)	0.62%	1294	0.50%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	267,247	(5,813)	0.54%	1294	0.12%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	1,500,000	1,561,780	1,570,377	8,597	0.74%	1331	0.68%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	500,000	524,867	518,707	(6,160)	0.50%	1353	0.23%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,450,000	1,555,182	1,550,143	(5,039)	0.84%	1375	0.67%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,500,000	1,660,740	1,633,159	(27,581)	0.77%	1384	0.71%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,097,460	(8,720)	0.81%	1394	0.48%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,074,331	(12,599)	0.88%	1401	0.47%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,894	271,959	(2,935)	0.92%	1401	0.12%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,433	6,988,728	(43,705)	0.54%	1414	3.04%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,150,000	1,266,047	1,265,637	(410)	0.91%	1445	0.55%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,042	8,884,688	(73,354)	0.57%	1491	3.87%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/21

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
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	444,114	(8,133)	0.99%	1520	0.19%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,671,094	(33,988)	0.81%	1540	0.73%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,462,620	(30,729)	0.63%	1547	1.51%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	4,961,273	(36,876)	0.68%	1621	2.16%
		Subtotal				\$214,563,090	\$217,823,387	\$220,609,046	\$ 2,785,659	0.30%	638	96.04%
	Local Agency Investment Fund (LAIF)					9,075,909	9,075,909	9,087,434	11,525	0.32%	287	3.96%
		Subtotal				\$223,638,999	\$226,899,296	\$229,696,480	\$ 2,797,184	0.31%	624	100.00%
	Operating Bank Balance						<u>8,494,992</u>					
		TOTAL					\$235,394,288					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 05/31/21

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/06/21	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	545,000.00	99.73600	\$ 543,561.20	\$ (174.10)
05/07/21	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	2,455,000.00	100.00808	2,455,198.29	(886.53)
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	1,150,000.00	110.09100	1,266,046.50	(19,901.39)
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	371,000.00	105.28200	390,596.22	(1,881.79)
05/27/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	100,000.00	108.57000	108,570.00	(151.11)
05/27/21	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	100,000.00	104.88900	104,889.00	(1,120.00)
05/27/21	Metlife Inc	59156RBH0	3.600	04/10/24	325,000.00	108.88600	353,879.50	(1,657.50)
05/27/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	250,000.00	104.68700	261,717.50	(1,850.69)
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 5,296,000.00		\$ 5,484,458.21	\$ (27,623.11)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
06/13/18	FNMA	3135G0K69	1.250	05/06/21	\$ 3,000,000.00	96.11000	\$ 2,883,300.00	\$ 116,700.00
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	1,300,000.00	100.42908	1,305,578.00	(5,578.00)
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 4,300,000.00		\$ 4,188,878.00	\$ 111,122.00

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	05/17/21	\$ 1,000,000.00	100.00000	\$ 1,000,000.00	\$ 977,850.00	\$ 22,150.00
								-		-
								-		-
								-		-
TOTAL SALES						\$ 1,000,000.00		\$ 1,000,000.00	\$ 977,850.00	\$ 22,150.00

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/21-05/31/21

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										
FNMA	NOTE	1.250	05/06/21	18,229.17	18,750.00	-	-	520.83	-	520.83
General Dynamics Corporation	NOTE	3.000	05/11/21	18,416.67	19,500.00	-	-	1,083.33	-	1,083.33
Fifth Third Bank	NOTE	2.250	06/14/21	8,562.50	9,437.50	-	-	875.00	-	875.00
WalMart Inc	NOTE	3.125	06/23/21	14,444.44	-	-	17,829.86	3,385.42	1.81	3,387.23
Treasury Note	NOTE	2.125	06/30/21	88,786.26	-	-	111,533.15	22,746.89	4,440.10	27,186.99
Florida Power Corporation	NOTE	3.100	08/15/21	4,613.83	-	-	6,435.08	1,821.25	(511.70)	1,309.55
FNMA Benchmark Note	NOTE	1.250	08/17/21	770.83	-	-	1,083.33	312.50	173.88	486.38
Treasury Note	NOTE	1.125	09/30/21	2,191.60	-	-	4,383.20	2,191.60	2,806.69	4,998.29
Federal Home Loan Banks	NOTE	1.875	11/29/21	118,750.01	140,625.00	-	1,562.51	23,437.50	5,398.50	28,836.00
Pfizer Inc	NOTE	2.200	12/15/21	12,466.67	-	-	15,216.67	2,750.00	19.66	2,769.66
FNMA Benchmark Note	NOTE	2.000	01/05/22	24,488.89	-	-	30,822.22	6,333.33	(415.72)	5,917.61
FHLMC	NOTE	2.375	01/13/22	57,890.63	-	-	73,971.36	16,080.73	(410.24)	15,670.49
Target Corporation	NOTE	2.900	01/15/22	11,100.56	-	-	14,242.23	3,141.67	(1,010.96)	2,130.71
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	12,891.67	-	-	17,141.67	4,250.00	(526.03)	3,723.97
Treasury Note	NOTE	1.500	01/31/22	9,136.74	-	-	12,283.84	3,147.10	1,216.68	4,363.78
PacifiCorp	NOTE	2.950	02/01/22	7,375.00	-	-	9,833.33	2,458.33	211.02	2,669.35
Microsoft Corporation	NOTE	2.375	02/12/22	6,384.47	-	-	8,808.94	2,424.47	689.33	3,113.80
Walt Disney Co	NOTE	2.550	02/15/22	6,998.33	-	-	9,760.83	2,762.50	(185.71)	2,576.79
American Express Credit Corp	NOTE	2.700	03/03/22	5,655.00	-	-	8,580.00	2,925.00	(2,559.73)	365.27
FHLB	NOTE	2.250	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.37)	6,392.63
BB&T Corp	NOTE	2.750	04/01/22	3,437.51	-	-	6,874.99	3,437.48	(825.46)	2,612.02
Federal National Mortgage Association	NOTE	1.875	04/05/22	11,239.58	-	-	24,208.33	12,968.75	3,245.57	16,214.32
Treasury Note	NOTE	1.875	04/30/22	482.76	-	-	15,448.37	14,965.61	4,595.07	19,560.68
Apple Inc	NOTE	2.300	05/11/22	13,576.39	14,375.00	-	1,597.22	2,395.83	249.29	2,645.12
Home Depot Inc	NOTE	2.625	06/01/22	13,125.01	-	-	15,750.00	2,624.99	(330.38)	2,294.61
Caterpillar Financial Services	NOTE	2.400	06/06/22	14,500.01	-	-	17,500.01	3,000.00	(284.62)	2,715.38
Cisco Systems Inc	NOTE	3.000	06/15/22	13,600.00	-	-	16,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	2.000	07/31/22	48,977.90	-	-	65,848.07	16,870.17	3,463.53	20,333.70
Procter & Gamble Company	NOTE	2.150	08/11/22	6,091.67	-	-	8,376.04	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	6,100.00	-	-	9,150.00	3,050.00	(347.90)	2,702.10
John Deere Capital Corp	NOTE	2.150	09/08/22	4,747.92	-	-	7,435.42	2,687.50	725.78	3,413.28
Merck & Co Inc	NOTE	2.400	09/15/22	4,600.00	-	-	7,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.52	1,985.19
Treasury Note	NOTE	1.875	09/30/22	14,491.54	-	-	28,983.10	14,491.56	464.11	14,955.67

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/21-05/31/21

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
FNMA	NOTE	2.000	10/05/22	6,500.00	-	-	14,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	3.300	01/11/23	18,402.08	-	-	23,420.83	5,018.75	11.12	5,029.87
Federal National Mortgage Association	NOTE	2.375	01/19/23	32,300.00	-	-	41,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	3.200	01/25/23	15,573.33	-	1,120.00	21,560.00	4,866.67	(393.60)	4,473.07
Treasury Note	NOTE	2.375	01/31/23	24,799.72	-	-	33,341.85	8,542.13	(2,862.18)	5,679.95
Unitedhealth Group Inc	NOTE	2.750	02/15/23	7,924.59	-	-	11,052.70	3,128.11	(205.07)	2,923.04
Pepsico Inc	NOTE	2.750	03/01/23	5,958.33	-	-	8,937.50	2,979.17	(1,087.68)	1,891.49
Treasury Note	NOTE	2.750	04/30/23	511.89	-	-	16,380.43	15,868.54	(6,471.79)	9,396.75
Loews Corporation	NOTE	2.625	05/15/23	18,156.25	19,687.50	-	1,750.00	3,281.25	(2,718.13)	563.12
Public Service Electric And Gas	NOTE	2.375	05/15/23	12,320.31	13,359.38	-	1,187.50	2,226.57	(19.87)	2,206.70
Simon Property Group LP	NOTE	2.750	06/01/23	14,322.91	-	-	17,187.50	2,864.59	311.51	3,176.10
Federal Home Loan Mortgage Corp	NOTE	2.750	06/19/23	63,020.83	-	-	77,343.75	14,322.92	(12,503.73)	1,819.19
Wells Fargo & Company	NOTE	3.550	08/14/23	12,528.54	-	-	17,409.79	4,881.25	(4,374.85)	506.40
FNMA	NOTE	2.875	09/12/23	19,761.63	-	-	31,860.59	12,098.96	(5,735.94)	6,363.02
Treasury Note	NOTE	2.875	09/30/23	16,497.87	-	-	32,995.73	16,497.86	(6,212.30)	10,285.56
Treasury Note	NOTE	2.875	11/30/23	38,417.59	46,000.00	-	251.37	7,833.78	(6,506.84)	1,326.94
Citibank NA	NOTE	3.650	01/23/24	17,388.20	-	-	22,711.11	5,322.91	(1,105.12)	4,217.79
IBM Corp	NOTE	3.625	02/12/24	11,136.81	-	-	15,365.97	4,229.16	(3,534.60)	694.56
Mellife Inc	NOTE	3.600	04/10/24	2,467.50	-	1,657.50	7,650.00	3,525.00	(2,919.57)	605.43
Comcast Corporation	NOTE	3.700	04/15/24	2,466.66	-	-	7,091.67	4,625.01	(3,650.80)	974.21
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	20,773.05	22,525.00	151.11	2,153.33	3,754.17	(3,014.04)	740.13
Prudential Financial Inc	NOTE	3.500	05/15/24	24,208.34	26,250.00	-	2,333.33	4,374.99	(3,561.09)	813.90
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	11,287.85	-	-	14,852.43	3,564.58	(2,715.26)	849.32
Honeywell International Inc	NOTE	2.300	08/15/24	7,283.34	-	-	10,158.34	2,875.00	(844.27)	2,030.73
United Parcel Service INC	NOTE	2.200	09/01/24	-	-	1,881.79	2,040.50	158.71	(119.59)	39.12
PNC Bank NA	NOTE	3.300	10/30/24	135.21	-	-	4,191.46	4,056.25	(3,304.56)	751.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	8,518.89	-	-	10,398.06	1,879.17	(1,193.05)	686.12
FHLB	NOTE	2.050	12/15/24	775.17	-	-	1,269.97	494.80	(417.25)	77.55
US Bank NA/Cincinnati OH	NOTE	2.050	01/21/25	7,118.06	-	1,850.69	11,104.16	2,135.41	(1,120.80)	1,014.61
FHLMC Reference Note	NOTE	1.500	02/12/25	1,645.83	-	-	2,270.83	625.00	(477.19)	147.81
Exxon Mobil Corp	NOTE	2.709	03/06/25	6,001.19	-	-	9,274.56	3,273.37	(2,276.64)	996.73
Ace InA Holdings Inc	NOTE	3.150	03/15/25	6,037.50	-	-	9,975.00	3,937.50	(3,010.67)	926.83
Intel Corp	NOTE	3.400	03/25/25	3,400.00	-	-	6,233.33	2,833.33	(1,850.90)	982.43
Florida Power & Light Company	NOTE	2.850	04/01/25	2,375.00	-	-	4,750.00	2,375.00	(1,503.97)	871.03
General Dynamics Corporation	NOTE	3.250	04/01/25	677.08	-	-	1,354.17	677.09	(513.65)	163.44

**Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/21-05/31/21**

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
Federal Home Loan Banks	NOTE	0.500	04/14/25	944.44	-	1,060.53	4,569.44	2,564.47	(608.18)	1,956.29
General Dynamics Corporation	NOTE	3.500	05/15/25	-	20,125.00	19,901.39	1,788.89	2,012.50	(1,511.46)	501.04
Treasury Note	NOTE	0.250	06/30/25	7,520.72	-	-	9,447.51	1,926.79	775.64	2,702.43
Intel Corp	NOTE	3.700	07/29/25	3,782.22	-	-	5,015.56	1,233.34	(982.11)	251.23
State Street Corporation	NOTE	3.550	08/18/25	10,797.91	-	-	15,235.42	4,437.51	(3,543.01)	894.50
FNMA Benchmark Note	NOTE	0.375	08/25/25	2,406.25	-	-	3,500.00	1,093.75	112.91	1,206.66
FNMA Benchmark Note	NOTE	0.500	11/07/25	11,736.11	12,152.78	-	1,666.67	2,083.34	31.02	2,114.36
Subtotal				\$ 1,077,441.65	\$ 362,787.16	\$ 27,623.01	\$ 1,130,596.58	\$ 388,319.08	\$ (76,246.82)	\$ 312,072.26
CASH EQUIVALENTS										
Cash Interest (MISC)				-	21.96	-	-	21.96	-	21.96
Subtotal				\$ -	\$ 21.96	\$ -	\$ -	\$ 21.96	\$ -	\$ 21.96
LAIF										
Local Agency Investment Fund				2,527.31	-	-	4,955.54	2,428.23	-	2,428.23
TOTAL				\$ 1,079,968.96	\$ 362,809.12	\$ 27,623.01	\$ 1,135,552.12	\$ 390,769.27	\$ (76,246.82)	\$ 314,522.45

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/21

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
05/31/21	Columbia Treasury Reserves	097101307	0.000	05/31/21	05/31/21	\$ 319,797	\$ 319,797	\$ 319,797	\$ -	0.00%	0	0.66%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	300,525	(825)	0.60%	23	0.62%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,502,461	13,793	0.32%	30	3.09%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	250,522	(6,222)	2.10%	76	0.52%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	130,315	2,309	0.15%	78	0.27%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,595,776	78,685	0.06%	122	3.28%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,538,841	41,563	0.07%	182	3.17%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	363,959	4,654	0.19%	198	0.75%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,163,181	10,780	0.10%	219	2.39%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,800,564	42,954	0.07%	227	3.70%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	305,034	(1,814)	0.24%	229	0.63%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	367,739	756	0.18%	245	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,464,047	63,103	0.07%	245	3.01%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	252,830	3,490	1.26%	246	0.52%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	304,048	9,027	0.46%	257	0.63%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	304,890	4,009	0.26%	260	0.63%
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	275,000	282,835	279,633	(3,202)	0.49%	276	0.58%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,194,700	4,455	0.12%	284	2.46%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	295,785	945	0.49%	288	0.61%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	305,781	7,491	0.45%	305	0.63%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,066,149	33,048	0.07%	309	2.19%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,575,551	45,080	0.09%	334	3.24%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	305,363	4,601	0.37%	345	0.63%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	306,808	3,285	0.37%	366	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	306,722	14,385	0.20%	371	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	308,693	4,921	0.23%	380	0.64%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,456,840	51,257	0.10%	426	3.00%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	307,037	3,039	0.20%	437	0.63%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	282,685	4,689	0.81%	458	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	307,522	16,787	0.18%	465	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	357,939	14,822	0.64%	472	0.74%
01/11/19	Treasury Note	912828W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,253,950	52,137	0.11%	487	2.58%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/21

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
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,025,121	15,351	0.14%	492	2.11%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	419,319	20,195	0.31%	590	0.86%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,813,259	21,846	0.17%	598	3.73%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	445,684	15,022	0.26%	604	0.92%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,737,813	19,271	0.14%	610	3.57%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	336,819	10,728	0.61%	625	0.69%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	313,412	3,233	0.20%	639	0.64%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,994,852	25,803	0.16%	699	4.10%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	311,557	(3,087)	0.77%	714	0.64%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	311,184	9,134	0.47%	714	0.64%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	312,274	13,941	0.70%	731	0.64%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,973,708	(10,988)	0.19%	749	4.06%
03/04/21	Wells Fargo Bank NA	94988J5R4	3.550	08/14/23	08/14/23	350,000	376,170	374,336	(1,834)	0.39%	805	0.77%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,484,488	20,299	0.23%	834	3.05%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,992,334	32,444	0.20%	852	4.10%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	853,250	(2,891)	0.21%	913	1.76%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	325,234	17,917	0.46%	967	0.67%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	310,000	336,924	335,935	(989)	0.51%	987	0.69%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,200,000	1,194,375	1,196,531	2,156	0.23%	990	2.46%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	350,000	380,854	380,821	(33)	0.50%	1045	0.78%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	315,000	348,289	343,148	(5,141)	0.57%	1050	0.71%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	350,000	379,467	379,225	(242)	0.56%	1080	0.78%
09/28/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	350,000	386,964	381,635	(5,329)	0.43%	1080	0.79%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	348,429	(2,710)	0.59%	1152	0.72%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	343,248	11,160	0.54%	1172	0.71%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	74,000	77,909	77,946	37	0.55%	1189	0.16%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	354,682	9,233	0.60%	1248	0.73%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	300,000	317,209	314,979	(2,230)	0.62%	1294	0.65%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	315,000	336,711	336,755	44	0.07%	1375	0.69%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	350,000	385,090	381,071	(4,019)	0.77%	1384	0.78%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,978	54,392	(586)	0.92%	1401	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,983	1,447,665	(6,318)	0.54%	1414	2.98%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/21

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
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	265,000	291,740	291,647	(93)	0.91%	1445	0.60%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	500,000	497,395	493,594	(3,801)	0.57%	1491	1.02%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	360,842	(7,659)	0.99%	1520	0.74%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	406,633	(8,059)	0.81%	1540	0.84%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,480,637	(18,437)	0.68%	1621	5.10%
Subtotal						\$ 47,193,797	\$ 47,922,776	\$ 48,610,146	\$ 687,370	0.30%	648	100.00%
PFC Bank Balance							2,042,186					
TOTAL							\$ 49,964,962					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 05/31/21

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/06/21	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	\$ 170,000.00	99.73600	\$ 169,551.20	\$ (54.30)
05/06/21	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	755,000.00	100.00808	755,060.98	(272.64)
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	265,000.00	110.09100	291,741.15	(4,585.97)
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	74,000.00	105.28200	77,908.68	(375.34)
05/27/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	50,000.00	108.57000	54,285.00	(75.56)
05/27/21	Metlife Inc	59156RBH0	3.600	04/10/24	75,000.00	108.88600	81,664.50	(382.50)
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ 1,389,000.00		\$ 1,430,211.51	\$ (5,746.31)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
05/31/18	FNMA	3135G0K69	1.250	05/06/21	\$ 925,000.00	96.32573	\$ 891,013.00	\$ 33,987.00
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	300,000.00	100.16463	300,493.90	(493.90)
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 1,225,000.00		\$ 1,191,506.90	\$ 33,493.10

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	05/17/21	200,000.00	100.00000	\$ 200,000.00	\$ 195,570.00	\$ 4,430.00
								-		-
								-		-
						\$ 200,000.00		\$ 200,000.00	\$ 195,570.00	\$ 4,430.00

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/21-05/31/21

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
FIXED INCOME										
FNMA	NOTE	1.250	05/06/21	5,620.66	5,781.25	-	-	160.59	-	160.59
General Dynamics Corporation	NOTE	3.000	05/11/21	4,250.00	4,500.00	-	-	250.00	-	250.00
Fifth Third Bank	NOTE	2.250	06/14/21	1,712.50	1,887.50	-	-	175.00	-	175.00
WalMart Inc	NOTE	3.125	06/23/21	3,333.34	-	-	4,114.58	781.24	(65.71)	715.53
Treasury Note	NOTE	2.125	06/30/21	10,654.35	-	-	13,383.98	2,729.63	325.73	3,055.36
Florida Power Corporation	NOTE	3.100	08/15/21	1,636.11	-	-	2,281.95	645.84	(190.69)	455.15
FNMA Benchmark Note	NOTE	1.250	08/17/21	334.03	-	-	469.44	135.41	75.35	210.76
Treasury Note	NOTE	1.125	09/30/21	1,515.06	-	-	3,030.12	1,515.06	1,995.85	3,510.91
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.91	14,296.88	-	158.86	2,382.83	591.23	2,974.06
Pfizer Inc	NOTE	2.200	12/15/21	2,992.01	-	-	3,652.00	659.99	5.17	665.16
FNMA Benchmark Note	NOTE	2.000	01/05/22	7,411.12	-	-	9,327.77	1,916.65	(85.78)	1,830.87
FHLMC	NOTE	2.375	01/13/22	12,646.88	-	-	16,159.89	3,513.01	453.02	3,966.03
Target Corporation	NOTE	2.900	01/15/22	2,561.66	-	-	3,286.67	725.01	(233.88)	491.13
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	3,094.00	-	-	4,114.00	1,020.00	(212.03)	807.97
Treasury Note	NOTE	1.500	01/31/22	5,407.46	-	-	7,270.03	1,862.57	1,069.77	2,932.34
PacifiCorp	NOTE	2.950	02/01/22	1,843.76	-	-	2,458.34	614.58	7.94	622.52
Microsoft Corporation	NOTE	2.375	02/12/22	1,563.55	-	-	2,157.29	593.74	123.74	717.48
Walt Disney Co	NOTE	2.550	02/15/22	1,615.01	-	-	2,252.51	637.50	(24.43)	613.07
American Express Credit Corp	NOTE	2.700	03/03/22	1,196.25	-	-	1,815.00	618.75	(550.45)	68.30
FHLB	NOTE	2.250	03/11/22	3,671.88	-	-	5,875.00	2,203.12	(506.57)	1,696.55
US Bancorp	NOTE	3.000	03/15/22	1,111.67	-	-	1,836.67	725.00	(157.58)	567.42
BB&T Corp	NOTE	2.750	04/01/22	687.49	-	-	1,375.00	687.51	34.60	722.11
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	1,421.87	-	-	3,062.49	1,640.62	349.69	1,990.31
Treasury Note	NOTE	1.875	04/30/22	78.97	-	-	2,527.17	2,448.20	507.55	2,955.75
Apple Inc	NOTE	2.300	05/11/22	3,258.34	3,450.00	-	383.33	574.99	(25.16)	549.83
Home Depot Inc	NOTE	2.625	06/01/22	3,281.27	-	-	3,937.50	656.23	(84.33)	571.90
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,899.99	-	-	3,499.99	600.00	175.89	775.89
Cisco Systems Inc	NOTE	3.000	06/15/22	3,400.00	-	-	4,150.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	7,085.63	-	-	9,526.24	2,440.61	461.96	2,902.57
Procter & Gamble Company	NOTE	2.150	08/11/22	1,433.33	-	-	1,970.83	537.50	(125.05)	412.45
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	1,397.92	-	-	2,096.88	698.96	(90.11)	608.85
John Deere Capital Corp	NOTE	2.150	09/08/22	949.58	-	-	1,487.08	537.50	209.45	746.95
Merck & Co Inc	NOTE	2.400	09/15/22	1,073.34	-	-	1,773.34	700.00	129.25	829.25

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/21-05/31/21

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	1.875	09/30/22	1,945.44	-	-	3,890.88	1,945.44	529.98	2,475.42
FNMA	NOTE	2.000	10/05/22	1,444.44	-	-	3,111.11	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	4,033.33	-	-	5,133.33	1,100.00	(7.06)	1,092.94
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	11,776.05	-	-	15,239.58	3,463.53	(1,066.94)	2,396.59
JP Morgan Chase & CO	NOTE	3.200	01/25/23	3,626.66	-	-	4,760.00	1,133.34	(130.81)	1,002.53
Treasury Note	NOTE	2.375	01/31/23	9,890.37	-	-	13,297.04	3,406.67	(1,131.53)	2,275.14
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,886.81	-	-	2,631.59	744.78	(34.48)	710.30
Pepsico Inc.	NOTE	2.750	03/01/23	1,375.00	-	-	2,062.51	687.51	(249.15)	438.36
Treasury Note	NOTE	2.750	04/30/23	141.98	-	-	4,543.48	4,401.50	(1,746.43)	2,655.07
Loews Corporation	NOTE	2.625	05/15/23	3,631.25	3,937.50	-	350.00	656.25	(541.27)	114.98
Public Service Electric And Gas	NOTE	2.375	05/15/23	3,285.41	3,562.50	-	316.67	593.76	(68.99)	524.77
Simon Property Group LP	NOTE	2.750	06/01/23	3,437.50	-	-	4,125.00	687.50	24.90	712.40
FHLMC	NOTE	2.750	06/19/23	18,906.25	-	-	23,203.13	4,296.88	(2,796.51)	1,500.37
Wells Fargo Bank NA	NOTE	3.550	08/14/23	2,657.57	-	-	3,692.99	1,035.42	(928.00)	107.42
FNMA	NOTE	2.875	09/12/23	5,478.47	-	-	8,832.64	3,354.17	(1,469.97)	1,884.20
Treasury Note	NOTE	2.875	09/30/23	4,565.84	-	-	9,131.65	4,565.81	(1,818.51)	2,747.30
Treasury Note	NOTE	2.875	11/30/23	9,604.40	11,500.00	-	62.84	1,958.44	(1,276.99)	681.45
Citibank NA	NOTE	3.650	01/23/24	2,980.83	-	-	3,893.33	912.50	(128.90)	783.60
IBM Corp	NOTE	3.625	02/12/24	2,466.01	-	-	3,402.47	936.46	(782.66)	153.80
Treasury Note	NOTE	0.125	02/15/24	310.77	-	-	439.23	128.46	160.24	288.70
Metlife Inc	NOTE	3.600	04/10/24	577.50	-	382.50	1,785.00	825.00	(683.31)	141.69
Comcast Corporation	NOTE	3.700	04/15/24	518.00	-	-	1,489.25	971.25	(801.76)	169.49
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	4,703.33	5,100.00	75.56	528.90	850.01	(682.42)	167.59
Prudential Financial Inc	NOTE	3.500	05/15/24	5,648.61	6,125.00	-	544.44	1,020.83	(874.23)	146.60
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	2,487.15	-	-	3,272.57	785.42	(600.00)	185.42
Honeywell International Inc	NOTE	2.300	08/15/24	1,578.06	-	-	2,200.97	622.91	(134.50)	488.41
United Parcel Service	NOTE	2.200	09/01/24	-	-	375.34	407.00	31.66	(23.85)	7.81
PNC Funding Corp	NOTE	3.300	10/30/24	29.79	-	-	923.54	893.75	(368.23)	525.52
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,323.33	-	-	2,835.84	512.51	(353.32)	159.19
Exxon Mobil Corp	NOTE	2.709	03/06/25	1,303.71	-	-	2,014.82	711.11	(477.11)	234.00
Ace InA Holdings Inc	NOTE	3.150	03/15/25	1,408.75	-	-	2,327.50	918.75	(676.95)	241.80
General Dynamics Corporation	NOTE	3.250	04/01/25	135.42	-	-	270.83	135.41	(102.73)	32.68
Federal Home Loan Banks	NOTE	0.500	04/14/25	123.96	-	326.94	946.53	495.63	(75.81)	419.82
General Dynamics Corporation	NOTE	3.500	05/15/25	-	4,637.50	4,585.97	412.22	463.75	(348.29)	115.46

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
05/01/21-05/31/21										
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	0.250	06/30/25	417.82	-	-	524.86	107.04	48.84	155.88
Intel Corp	NOTE	3.700	07/29/25	3,073.05	-	-	4,075.14	1,002.09	(799.37)	202.72
State Street Corporation	NOTE	3.550	08/18/25	2,627.49	-	-	3,707.28	1,079.79	(858.64)	221.15
FNMA Benchmark Note	NOTE	0.500	11/07/25	5,868.06	6,076.39	-	833.33	1,041.66	15.51	1,057.17
Subtotal				\$ 239,480.35	\$ 70,854.52	\$ 5,746.31	\$ 260,653.44	\$ 86,281.30	\$ (17,468.28)	\$ 68,813.02
CASH EQUIVALENTS										
Cash Interest				-	4.23	-	-	4.23	-	4.23
Subtotal				\$ -	\$ 4.23	\$ -	\$ -	\$ 4.23	\$ -	\$ 4.23
TOTAL				\$ 239,480.35	\$ 70,858.75	\$ 5,746.31	\$ 260,653.44	\$ 86,285.53	\$ (17,468.28)	\$ 68,817.25

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2021 & 2020**

Monthly Performance					May 2021	Fiscal YTD Performance (July 2020 - May 2021)				
A	B	C	D	E		F	G	H	I	J
Actual \$ May 2021	Budget May 2021	Actual \$ Prior Year May 2020	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	\$200,944	\$206,688	\$98,228 (2)	(\$5,744)	Landing/Fuel Fees	\$2,618,530	\$1,961,312	\$4,205,390 (2)		\$657,218
2	1,042,635	1,132,422	217,408 (3)	(89,787)	Parking Fees	6,667,821	6,377,577	16,920,757 (3)		290,244
3	555,660	845,201	128,313 (4)	(289,541)	Rental Receipts - Terminal Building	6,175,396	7,398,022	11,279,737 (4)		(1,222,626)
4	1,198,525	1,074,314	1,007,772 (5)	124,211	Rental Receipts - Other Buildings	13,070,587	11,817,460	12,162,203 (5)		1,253,127
5	85,455	139,096	15,121 (6)	(53,641)	Ground Transportation	732,230	890,904	4,218,195 (6)		(158,674)
6	85,822	5,417	(17,029) (7)	80,405	Other Receipts	758,525	59,584	644,735 (7)		698,941
7	468,458	270,833	529,325 (8)	197,625	Investment Receipts - Treasurer/Other Interest Earned	4,390,750	2,979,166	4,253,560 (8)		1,411,584
8	\$3,637,499	\$3,673,971	\$1,979,138 (1)	(\$36,472)		\$34,413,839	\$31,484,025	\$53,684,577 (1)		\$2,929,814
CASH DISBURSEMENTS FROM OPERATIONS										
9	(\$83,543)	(\$93,942)	(\$93,735) (10)	\$10,399	Administrative Supplies & Costs	(\$812,284)	(\$1,088,359)	(\$1,104,079) (10)		\$276,075
10	(257,621)	(300,799)	(230,441) (11)	43,178	Operating Supplies & Maintenance	(2,781,175)	(3,308,789)	(3,485,266) (11)		527,614
11	(2,042,155)	(2,180,513)	(2,503,310) (12)	138,358	Contractual Operating Costs	(22,858,107)	(23,621,207)	(25,983,282) (12)		763,100
12	(238,274)	(267,075)	(371,121) (13)	28,801	Contractual Professional Services	(4,413,113)	(4,531,225)	(5,221,756) (13)		118,112
13	(437,595)	(529,333)	(380,710) (14)	91,738	Wages & Benefits	(5,711,482)	(5,822,664)	(5,342,423) (14)		111,182
14	(87,763)	(41,679)	(6,219) (15)	(46,084)	Other Operating Costs	(295,407)	(403,472)	(995,796) (15)		108,065
15	(380,354)	(380,354)	(380,688)	0	Bond Debt Service - 2015 Bonds	(4,183,896)	(4,183,896)	(4,187,567)		0
16	0	0	0 (16)	0	Parking Tax	(586,761)	(804,650)	(2,369,827) (16)		217,889
17	(\$3,527,305)	(\$3,793,695)	(\$3,966,224) (9)	\$266,390		(\$41,642,225)	(\$43,764,262)	(\$48,689,996) (9)		\$2,122,037
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
18	\$110,194	(\$119,724)	(\$1,987,086)	\$229,918		(\$7,228,386)	(\$12,280,237)	\$4,994,581		\$5,051,851
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
19	(\$169)	(\$10,000)	(\$158) (17)	\$9,831	Sound Insulation Program Costs	(\$1,864)	(\$113,750)	(\$1,738) (17)		\$111,886
20	(309,035)	(29,875)	(685,487) (18)	(279,160)	Other Facility Improvement Program Project Costs	(4,602,441)	(3,623,625)	(10,559,805) (18)		(978,816)
21	(\$309,204)	(\$39,875)	(\$685,645)	(\$269,329)		(\$4,604,305)	(\$3,737,375)	(\$10,561,543)		(\$866,930)
CASH RECEIPTS FROM FUNDING SOURCES										
22	\$0	\$8,059	\$0 (17)	(\$8,059)	FAA Grants - Sound Insulation Program	\$0	\$91,670	\$0 (17)		(\$91,670)
23	174,327	0	220,300 (19)	174,327	FAA Grants - Facility Improvement Program	3,316,785	3,020,310	2,839,799 (19)		296,475
24	0	0	0 (20)	0	Other Grants	1,520	0	60,706 (20)		1,520
25	0	2,851	0 (21)	(2,851)	Passenger Facility Charge Receipts/Reserves	1,348,556	383,590	166,612 (21)		964,966
26	\$174,327	\$10,910	\$220,300	\$163,417		\$4,666,861	\$3,495,570	\$3,067,117		\$1,171,291
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
27	(\$134,877)	(\$28,965)	(\$465,345)	(\$105,912)		\$62,556	(\$241,805)	(\$7,494,426)		\$304,361
CARES ACT FUNDING										
28	\$2,453,589	\$1,055,122	\$0	\$1,398,467	2015 Bond Debt Service & Personnel Costs	\$13,493,398	\$11,606,342	\$0		\$1,887,056
29	\$2,453,589	\$1,055,122	\$0 (22)	\$1,398,467		\$13,493,398	\$11,606,342	\$0 (22)		\$1,887,056
NET INCREASE (DECREASE) IN CASH - TOTAL										
30	\$2,428,906	\$906,433	(\$2,452,431)	\$1,522,473		\$6,327,568	(\$915,700)	(\$2,499,845)		\$7,243,268

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 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 75.14% FYTD May when compared to pre-COVID levels and down 50.76% when compared to May 2019 (pre-COVID). This result was slightly below the Q4 budgeted assumption of a passenger reduction of 50.00% for the month and below the blended reduction of 70.45% for the first eleven months of the fiscal year. Although, the overall passenger activity performance of the first eleven months was below the budgeted assumptions, the FYTD May 2021 financial performance remains slightly positive.

Additionally, the Adopted FY 2021 Budget includes the use of \$16.1 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 May. On an accrual basis, operating revenues exceed the budget FYTD May by \$1,632,706. 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 ELEVEN MONTHS ENDED MAY 31, 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 \$375,127 FYTD May. 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 \$527,594 ahead of budget FYTD May.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts are under budget FYTD May. 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 \$1,074,123 FYTD May 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 May partially due to the timing of receipts. Accrual basis Other Building rents are \$832,385 ahead of budget FYTD May 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 \$104,484 FYTD May.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, and access fees. FYTD May Other Receipts include a security deposit of \$222,242 from TEM Enterprises operating as Avelo Aviation and a security deposit of \$118,737 from Innova Aviation, LLC. Accrual basis Other Receipts are \$299,260 ahead of budget FYTD May.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$776,947 FYTD May.

NOTE (9) – Cash Disbursements from Operations

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

NOTE (10) – Administrative Supplies & Costs

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2021 & 2020

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 April, May and June, is due July 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 on a cash basis exceed the budget FYTD May by \$978,816 primarily due to payments for FY 2020 accrued costs 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 ELEVEN MONTHS ENDED MAY 31, 2021 & 2020

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 May 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 \$10.2 million for the 2015 Bond Debt Service for the months of July 2020 through April 2021 and certain personnel costs for July to December 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 ELEVEN MONTHS ENDED MAY 31, 2021 & 2020

Monthly Performance					May 2021		Fiscal YTD Performance (July 2020 - May 2021)				
A	B	C	D	E			F	G	H	I	J
Actual \$ May 2021	Budget May 2021	Actual \$ Prior Year May 2020	Note	Variance Actual Vs. Budget			Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$230,838	\$302,900	\$90,331 (1)	(\$72,062)	Customer Facility Charge Receipts		\$1,900,117	\$1,697,102	\$5,105,290 (1)		\$203,015
32	776,783	97,358	0 (2)	679,425	CARES Act Grant Funds - 2012 Bond Debt Service		2,127,519	2,705,733	0 (2)		(578,214)
33	64,298	85,913	24,536 (3)	(21,615)	Facility Rent		989,787	945,047	796,111 (3)		44,740
34	(486,171)	(486,171)	(486,417)	0	Payments to Bond Trustee for 2012 Bond Debt Service		(5,347,882)	(5,347,882)	(5,350,587)		0
35	0	0	0	0	Loan Principal Repayments to the Authority		0	0	0		0
36	\$585,748	\$0	(\$371,550) (4)	\$585,748			(\$330,459)	\$0	\$550,814 (4)		(\$330,459)

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

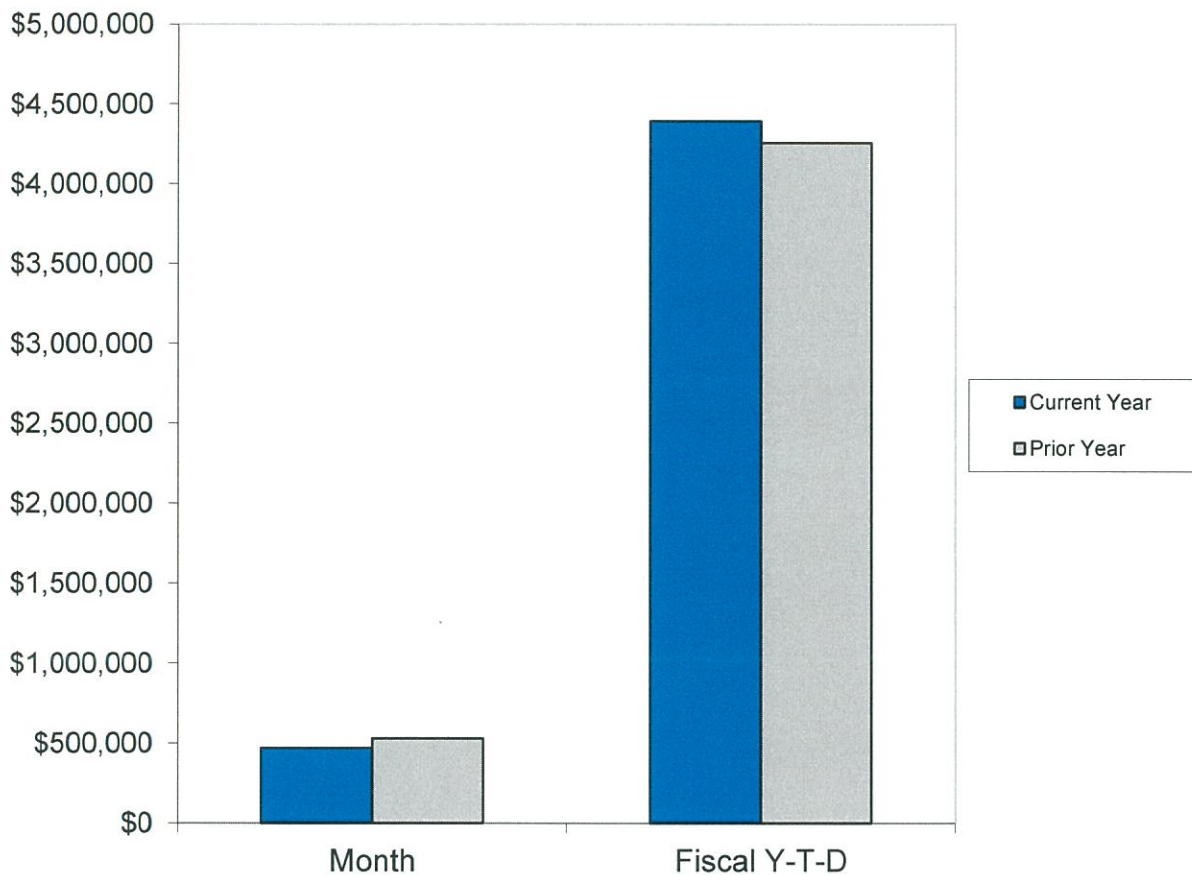
Note (4) – Net RITC / ConRAC Facility Payments and Collections

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

INTEREST ANALYSIS



	May 2021	May 2020
Interest Receipts - - Month	\$468,458	\$529,325
Interest Receipts - - Fiscal Y-T-D	\$4,390,750	\$4,253,560
Month End Portfolio Balance	\$235,394,288	\$227,080,499
Yield to Maturity	0.31%	0.41%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 19, 2021**

**AMENDMENT TO CONDITIONAL CONSENT TO ASSIGNMENT
DEVELOPMENT GROUND LEASE
AVJET CORPORATION**

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

SUMMARY

Staff seeks the recommendation of the Finance and Administration Committee (“Committee”) to the Commission to approve a proposed amendment (“Amendment”) to the Conditional Consent to Assignment of Lease, copy attached, for transfer of Hangar 25 from AvJet Corporation (“AvJet”) to Harbor Freight Tools, USA (“Harbor Freight Tools”). The purpose of proposed Amendment is to provide additional time for the completion of certain repairs as required under the Purchase and Sales Agreement (“PSA”) between AvJet and Harbor Freight Tools.

BACKGROUND

AvJet is a corporate jet management company that has operated at Hollywood Burbank Airport since 1978. On June 19, 2006, AvJet was granted a Development Ground Lease (“Lease”) for the development and construction of Hangar 25 which was completed in December 2008. The hangar is located on the northwest quadrant of Hollywood Burbank Airport.

On March 21, 2016, the Commission approved a Consent to Assignment between AvJet and Jet Aviation Holdings USA Inc. (“Jet Aviation”) as a result of a Stock Purchase Agreement which provided for a sale of AvJet to Jet Aviation. Under the Lease, the sale of stock constitutes a deemed assignment of the Lease. In addition to Hangar 25, with the acquisition of AvJet, Jet Aviation also operates in Hangars 6, 7, 7A and 7B as a sublessee of Atlantic Aviation.

On November 23, 2020, AvJet advised Staff that it executed a PSA with Harbor Freight Tools for the purchase of Hangar 25 and assumption of the Lease. Harbor Freight Tools is a privately held discount tool and equipment retailer headquartered in Calabasas, California. It is a multi-billion-dollar company that operates a chain of retail stores, as well as a mail-order and e-commerce business with 1,000 locations in 48 states. As the proposed assignee of the Lease, Harbor Freight Tools intends to house two corporate Stage 4 Gulfstream 650 aircraft.

On February 1, 2021, the Commission approved a Conditional Consent to Assignment of Lease for the transfer of Hangar 25 from AvJet to Harbor Freight Tools. On June 4, 2021, AvJet and Harbor Freight Tools advised staff that they desire to extend the term of the Conditional Consent to Assignment of Lease to allow for the completion of certain facility

repairs to the hangar that are required to be completed prior to the closing of their transaction. These repairs have been delayed due to the longer than anticipated lead time for components due to industry wide shortages experienced because of the COVID-19 pandemic. The proposed Amendment would extend the deadline for satisfaction of the conditions precedent to December 31, 2021. All other terms and conditions remain unchanged as previously approved.

DETAILS

Key components of the proposed assignment of the Lease are as follows:

<u>Use:</u>	Headquarters for Assignee's aircraft and flight department currently located at Van Nuys Airport
<u>Premises:</u>	Hangar 25
<u>Commencement:</u>	Upon satisfaction of the conditions listed in the Conditional Consent of Assignment of Lease.
<u>Expiration:</u>	June 30, 2031
<u>Rent:</u>	\$38,106.16 monthly/ \$457,273.92 annually
<u>Adjustment:</u>	Done annually at 120% of CPI. Fair market value assessment every five (5) years
<u>Termination:</u>	Authority has sole discretion to terminate upon six (6) months' notice
<u>Others:</u>	Tenant responsible for expenses related to occupancy including maintenance, utilities, insurances and applicable taxes

BUDGET IMPACT

The proposed Amendment is revenue neutral.

STAFF RECOMMENDATION

Staff recommends that the Committee recommend to the Commission approval of the proposed Amendment and authorization for the President to execute same.

AMENDMENT TO CONDITIONAL CONSENT TO ASSIGNMENT OF LEASE

This AMENDMENT TO CONDITIONAL CONSENT TO ASSIGNMENT OF LEASE ("Amendment") is dated _____, 2021 and is executed by the **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale, and Pasadena, California pursuant to the California Joint Exercise of Powers Act ("Landlord") in favor of **AVJET CORPORATION** ("Tenant") and **HARBOR FREIGHT TOOLS USA, INC.**, a Delaware corporation ("Assignee").

A. Landlord, Tenant and Assignee entered into a Conditional Consent to Assignment of Lease dated February 1, 2021 (the "Consent").

B. Landlord, Tenant and Assignee desire to amend the consent in order to extend the date by which the "Conditions Precedent" (as defined therein) must be satisfied.

THEREFORE, in consideration of the foregoing recitals and the mutual terms hereof, Landlord, Tenant and Assignee agree as follows:

1. Extension of Deadline.

Section 1 of the Consent is hereby revised to delete "June 30, 2021" and substitute "December 31, 2021" in lieu thereof.

2. Change of Address.

Section 1 of the Consent is hereby revised to change the address for written notice to Assignee as follows: "Harbor Freight Tools USA, Inc., 26709 Agoura Road, Calabasas, CA 91302, Attention: Jason Kupper and Saba Yazdani, Email: jkupper@sfegroup.com and syazdani@sfegroup.com."

Additionally, Section 3 of the Consent is hereby revised to change Assignee's address for notices as "Tenant" under the Lease from and after the closing of the assignment of the Lease as follows:

"26677 Agoura Road
Calabasas, CA 91302
Attention: Trey Feiler
Email: tfeiler@harborfreight.com

and:
26709 Agoura Road
Calabasas, CA 91302
Attention: Jason Kupper and Saba Yazdani
Email: jkupper@sfegroup.com; syazdani@sfegroup.com

with a copy to:
26677 Agoura Road

Calabasas, CA 91302
Attention: Meryl Chae
Email: mchae@harborfreight.com

with a copy to:
3030 Clybourn Avenue
Burbank, CA 91505
Attention: Terry Walby and Eric Luevano
Email: twalby@sfegroup.com; eluevano@sfegroup.com

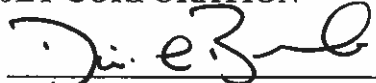
3. Effect of Amendment; Reservation of Rights.

Except as modified by this Amendment, the Consent shall remain in full force and effect, as so amended. Neither this Amendment nor Landlord's execution or delivery hereof is intended to waive any defaults by Tenant that may exist under the Lease, and Landlord hereby reserves all of its rights and remedies with respect to any such defaults.

**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

By: _____
Print Name: _____
Title: _____

AVJET CORPORATION

By:  _____
Print Name: DAVID BEST
Title: SENIOR VICE PRESIDENT & GM.

HARBOR FREIGHT TOOLS USA, INC.

By: _____
Print Name: _____
Title: _____

Calabasas, CA 91302
Attention: Meryl Chae
Email: mchae@harborfreight.com

with a copy to:
3030 Clybourn Avenue
Burbank, CA 91505
Attention: Terry Walby and Eric Luevano
Email: twalby@sfgroup.com; eluevano@sfgroup.com

3. **Effect of Amendment; Reservation of Rights.**

Except as modified by this Amendment, the Consent shall remain in full force and effect, as so amended. Neither this Amendment nor Landlord's execution or delivery hereof is intended to waive any defaults by Tenant that may exist under the Lease, and Landlord hereby reserves all of its rights and remedies with respect to any such defaults.


**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

By: _____
Print Name: _____
Title: _____

AVJET CORPORATION

By: _____
Print Name: _____
Title: _____

HARBOR FREIGHT TOOLS USA, INC.

By:  _____
Print Name: WILLIAM FEILER
Title: SVP REAL ESTATE

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

COMMITTEE PENDING ITEMS

Future

1. Columbia Threadneedle Investments Quarterly Investment Report
2. Award of Hangar Lease – Thornton Aviation (Hangar 89)
3. Award of Hangar Lease (Renewal) – Hangar 2 (JetSuite)
4. Approval of Amendment of Concession Agreement - Hudson
5. Succeeding Lease - TSA