



August 12, 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, August 16, 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

Airport Skyroom  
Monday, August 16, 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.*

▼ ▼ ▼

*The following activities are prohibited:*

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

▼ ▼ ▼

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

▼ ▼ ▼

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

## A G E N D A

Monday, August 16, 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. July 19, 2021 **[See page 1]**
6. Treasurer's Report
  - a. June 2021 **[See page 3]**
7. Items for Approval
  - a. Award of Aviation Hangar Lease – Hangar 89 Sublease Consents **[See page 30]**  
  
***Staff seeks a Finance and Administration Committee recommendation to the Commission to approve an Aviation Hangar Lease (“Lease”) with Thornton Aircraft Company, LLC. (“Thornton”), for Hangar 89. Thornton seeks a lease term of five years, with an option for one five-year extension, for purpose of storing and maintaining general aviation aircraft at Hollywood Burbank Airport.***  
  
***In addition to seeking a recommendation for the approval of the proposed Lease, Staff also seeks the Committee’s recommendation to the Commission that it approve three sublease consents for firms that work with Thornton and are essential to the proposed Lease.***
8. Items for Discussion
  - a. CTI Quarterly Investment Review – Fourth Quarter (April – June 2021)  
  
***CTI will provide an update to the Committee on the status of the Authority’s Operating and Passenger Facility Charge Investment Portfolios for the quarter ended June 30, 2021. A copy of this quarterly investment review is included in the agenda packet.***

b. Replacement Passenger Terminal Program Monitoring

***As Staff works with the airlines to restart the Replacement Passenger Terminal Program, this item has been agendaized for the Committee and Staff to begin discussions regarding the financial monitoring of the Program.***

9. Items for Information

a. Committee Pending Items

**[See page 32]**

10. Adjournment

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

**MONDAY, JULY 19, 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 1:41 p.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; Scott Kimball, Deputy Executive Director, Business and Properties, SMS, Procurement and Operations

**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 21, 2021**

Draft minutes for the June 21, 2021, Finance and Administration Committee meeting was presented for approval.

**Motion**

Commissioner Ovrom moved approval of the minutes, 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 approved (3–0).

**6. Treasurer’s Report**

**a. May 2021**

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

**Motion**

Commissioner Najarian moved to recommend that the Committee note and file the May 2021 Treasurer’s Report; 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).

**7. Items for Approval**

**a. Amendment to Conditional Consent to Assignment Development Ground Lease – AvJet Corporation**

At their meeting on July 19, 2021, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission approve an amendment to the Conditional Consent to Assignment of Lease for transfer of Hangar 25 from AvJet Corporation (“AvJet”) to Harbor Freight Tools, USA. This Amendment will provide additional time for certain repairs to be completed as required under the Purchase and Sales Agreement between AvJet and Harbor Freight Tools. These repairs have been delayed due to industry-wide shortages of components during the COVID-19 pandemic.

**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).

**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 1:52 p.m.

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

**TREASURER'S REPORT  
JUNE 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 June 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 June 30, 2021.

**STAFF RECOMMENDATION**

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



September 20, 2021

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

Dear Commissioners:

The attached report, covering the month of June 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]

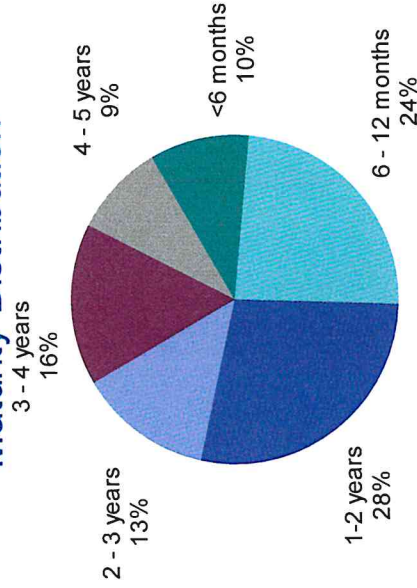
Vrej Agajanian  
Treasurer

Attachments

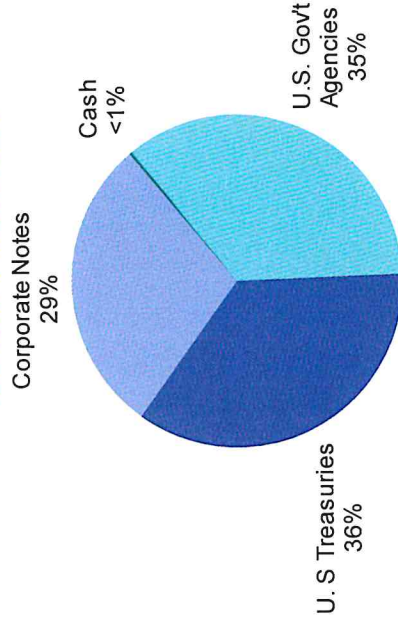
# Operating Portfolio Investment Guidelines Conformance as of June 30, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.36 Years	70%	35%
Corporate Notes	5 Years	4.30 Years	30%	29%
LAIIF	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	4.00 Years	No Limit	36%

## Maturity Distribution



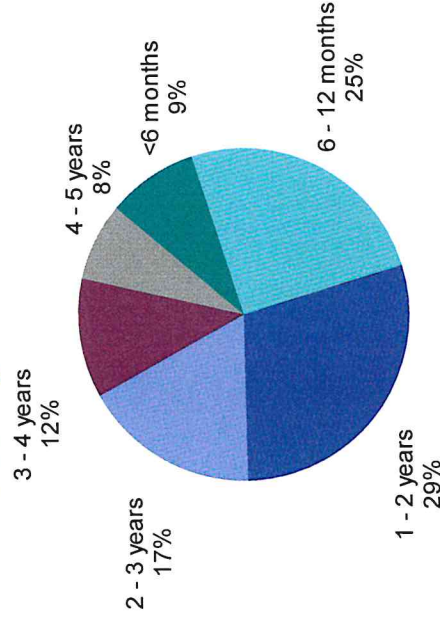
## Sector Allocation



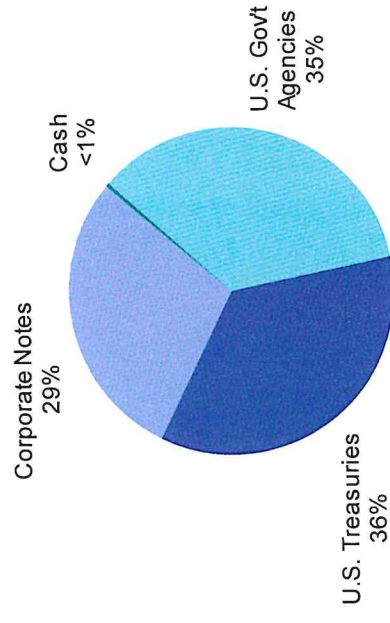
# PFC Portfolio Investment Guidelines Conformance as of June 30, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.36 Years	70%	35%
Corporate Notes	5 Years	4.30 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	4.00 Years	No Limit	36%

## Maturity Distribution



## Sector Allocation



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**

**Statement of Investments**

**As of 06/30/21**

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
06/30/21	Columbia Treasury Reserves	097101307	0.000	06/30/21	06/30/21	\$ 644,302	\$ 644,302	\$ 644,302	\$ -	0.00%	0	0.28%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	706,683	(22,026)	1.17%	46	0.30%
05/31/19	FNMA Benchmark Note	3135GON82	1.250	08/17/21	08/17/21	300,000	295,398	300,452	5,054	0.09%	48	0.13%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,306,020	105,653	0.08%	92	0.99%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,111,255	369,126	0.08%	152	6.48%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,513,955	15,110	0.17%	168	0.65%
04/15/19	FNMA Benchmark Note	3135GOS38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,837,396	25,224	0.08%	189	1.65%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,225,670	52,177	0.08%	197	3.53%
06/26/19	Target Corporation	87612EABZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,318,706	(10,508)	0.24%	199	0.57%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,527,263	5,468	0.27%	215	0.65%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,470,385	83,740	0.08%	215	1.06%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,009,039	17,216	1.39%	216	0.43%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,239,160	40,160	0.49%	227	0.53%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,318,713	9,578	0.24%	230	0.57%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,318,627	(22,414)	0.57%	246	0.57%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,060,056	916	0.10%	254	1.74%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,525,278	2,169	0.50%	275	0.65%
05/18/17	Federal National Mortgage Association	3135GOT45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,411,959	245,305	0.11%	279	3.61%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,615,274	314,259	0.10%	304	4.12%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,270,569	29,319	0.39%	315	0.54%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,224,788	10,087	0.39%	336	0.53%
09/25/17	Caterpillar Financial Services	149130AA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,531,334	27,465	0.16%	341	0.66%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,232,557	22,141	0.17%	350	0.53%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,051,232	344,345	0.12%	396	4.31%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,302,009	11,097	0.24%	407	0.56%
02/15/19	Burlington Northern Santa Fe LLC	12189AL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,229,531	18,149	0.93%	428	0.53%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,533,433	72,665	0.27%	435	0.66%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,530,907	82,522	0.68%	442	0.66%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,021,353	25,373	0.52%	442	0.44%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,323,184	224,517	0.14%	457	4.00%
09/12/19	FNMA	3135GOT78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,603,928	59,963	0.17%	462	1.97%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,815,791	1,904,548	88,757	0.44%	560	0.82%
09/26/19	Federal National Mortgage Association	3135GOT94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,957,563	38,511	0.26%	568	2.13%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,925,000	1,948,001	2,010,775	62,774	0.36%	574	0.86%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,345,359	35,765	0.19%	580	1.86%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**

**Statement of Investments**

As of 06/30/21

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
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,410,056	38,985	0.70%	595	0.60%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,352,542	8,056	0.32%	609	0.58%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,166,010	61,030	0.24%	669	3.07%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,553,953	(18,837)	0.74%	684	0.67%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,162,203	36,325	0.60%	684	0.50%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,297,700	63,614	0.74%	701	0.56%
05/05/20	Federal Home Loan Mortgage Corp	3137EAEH5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,555,661	(162,395)	0.26%	719	2.81%
03/04/21	Wells Fargo & Company	94988J5R4	3.550	08/14/23	08/14/23	1,650,000	1,773,371	1,755,728	(17,643)	0.51%	775	0.75%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,335,523	39,420	0.29%	804	2.29%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,166,680	100,810	0.30%	822	3.07%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,396,000	(83,090)	0.33%	883	1.46%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,515	1,883,289	76,774	0.66%	937	0.81%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,400,000	1,521,590	1,507,790	(13,800)	0.65%	957	0.65%
04/10/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,500,000	1,632,233	1,622,399	(9,834)	0.63%	1015	0.70%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,500,000	1,660,320	1,625,803	(34,517)	0.66%	1020	0.70%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,425,000	1,544,788	1,535,337	(9,451)	0.68%	1050	0.66%
06/23/20	Prudential Financial Inc	74432QZB7	3.500	05/15/24	05/15/24	1,500,000	1,660,011	1,624,046	(35,965)	0.59%	1050	0.70%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,572,925	(20,219)	0.71%	1122	0.67%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,575,298	31,752	0.67%	1142	0.68%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	13,561,641	(5,586)	0.50%	1158	5.81%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	371,000	390,596	388,910	(1,686)	0.66%	1159	0.17%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,475,000	1,614,555	1,600,606	(13,949)	0.71%	1218	0.69%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,100,000	1,161,130	1,150,470	(10,660)	0.70%	1264	0.49%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	265,368	(7,692)	0.69%	1264	0.11%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	1,500,000	1,561,780	1,565,605	3,825	0.80%	1301	0.67%
10/01/20	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	500,000	524,867	515,843	(9,024)	0.61%	1323	0.22%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,450,000	1,555,182	1,542,277	(12,905)	0.95%	1345	0.66%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,500,000	1,660,740	1,620,857	(39,883)	0.93%	1354	0.69%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,091,648	(14,532)	0.90%	1364	0.47%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,068,627	(18,303)	0.98%	1371	0.46%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	270,966	(3,929)	0.97%	1371	0.12%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,433	6,958,602	(73,831)	0.66%	1384	2.98%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,150,000	1,266,046	1,260,433	(5,613)	0.97%	1415	0.54%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,042	8,840,391	(117,651)	0.70%	1461	3.79%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	442,010	(10,237)	1.06%	1490	0.19%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**

**Statement of Investments**

As of 06/30/21

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
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,662,529	(42,553)	0.88%	1510	0.71%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,449,836	(43,513)	0.73%	1517	1.48%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	4,945,062	(53,087)	0.76%	1591	2.12%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,225,000	1,355,964	1,354,190	(1,774)	1.16%	1660	0.58%
	<b>Subtotal</b>					<b>\$214,110,302</b>	<b>\$218,229,988</b>	<b>\$220,188,077</b>	<b>\$ 1,958,089</b>	<b>0.37%</b>	<b>688</b>	<b>94.39%</b>
	Local Agency Investment Fund (LAIF)					13,075,909	13,075,909	13,076,994	1,085	0.26%	291	5.61%
	<b>Subtotal</b>					<b>\$227,186,211</b>	<b>\$231,305,897</b>	<b>\$233,265,071</b>	<b>\$ 1,959,174</b>	<b>0.37%</b>	<b>666</b>	<b>100.00%</b>
	Operating Bank Balance						<u>6,485,842</u>					
	<b>TOTAL</b>						<b>\$237,791,739</b>					

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
As of 06/30/21

PURCHASES									
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest	
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	1,225,000.00	110.69100	\$ 1,355,964.75	\$ (20,173.37)	
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	13,000,000.00	104.36328	13,567,226.56	(81,470.79)	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**06/01/21-06/30/21**

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
<b>FIXED INCOME</b>									
Walmart Inc	3.125	06/23/21	17,829.86	20,312.50	-	-	2,482.64	-	2,482.64
Treasury Note	2.125	06/30/21	111,533.15	132,812.50	-	-	21,279.35	-	21,279.35
Florida Power Corporation	3.100	08/15/21	6,435.08	-	-	8,256.34	1,821.26	(511.71)	1,309.55
FNMA Benchmark Note	1.250	08/17/21	1,083.33	-	-	1,395.83	312.50	173.88	486.38
Treasury Note	1.125	09/30/21	4,383.20	-	-	6,504.10	2,120.90	2,716.13	4,837.03
Federal Home Loan Banks	1.875	11/29/21	1,562.51	-	-	25,000.01	23,437.50	5,398.49	28,835.99
Pfizer Inc	2.200	12/15/21	15,216.67	16,500.00	-	1,466.67	2,750.00	19.67	2,769.67
FNMA Benchmark Note	2.000	01/05/22	30,822.22	-	-	37,155.55	6,333.33	(415.71)	5,917.62
FHLMC	2.375	01/13/22	73,971.36	-	-	90,052.08	16,080.72	(410.23)	15,670.49
Target Corporation	2.900	01/15/22	14,242.23	-	-	17,383.88	3,141.65	(1,010.96)	2,130.69
Berkshire Hathaway Finance Corp	3.400	01/31/22	17,141.67	-	-	21,391.67	4,250.00	(526.02)	3,723.98
Treasury Note	1.500	01/31/22	12,283.84	-	-	15,329.42	3,045.58	1,177.42	4,223.00
PacifiCorp	2.950	02/01/22	9,833.33	-	-	12,291.67	2,458.34	211.04	2,669.38
Microsoft Corporation	2.375	02/12/22	8,808.94	-	-	11,233.41	2,424.47	689.34	3,113.81
Walt Disney Co	2.550	02/15/22	9,760.83	-	-	12,523.33	2,762.50	(185.71)	2,576.79
American Express Credit Corp	2.700	03/03/22	8,580.00	-	-	11,505.00	2,925.00	(2,559.73)	365.27
FHLB	2.250	03/11/22	20,000.00	-	-	27,500.00	7,500.00	(1,107.37)	6,392.63
BB&T Corp	2.750	04/01/22	6,874.99	-	-	10,312.50	3,437.51	(825.45)	2,612.06
Federal National Mortgage Association	1.875	04/05/22	24,208.33	-	-	37,177.08	12,968.75	3,245.57	16,214.32
Treasury Note	1.875	04/30/22	15,448.37	-	-	29,931.22	14,482.85	4,446.83	18,929.68
Apple Inc	2.300	05/11/22	1,597.22	-	-	3,993.06	2,395.84	249.28	2,645.12
Home Depot Inc	2.625	06/01/22	15,750.00	15,750.00	-	2,625.01	2,625.01	(330.40)	2,294.61
Caterpillar Financial Services	2.400	06/06/22	17,500.01	18,000.00	-	2,500.01	3,000.00	(284.64)	2,715.36
Cisco Systems Inc	3.000	06/15/22	16,600.00	18,000.00	-	1,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	2.000	07/31/22	65,848.07	-	-	82,174.03	16,325.96	3,351.80	19,677.76
Procter & Gamble Company	2.150	08/11/22	8,376.04	-	-	10,660.42	2,284.38	(479.28)	1,805.10
Burlington Northern Santa Fe LLC	3.050	09/01/22	9,150.00	-	-	12,200.00	3,050.00	(347.90)	2,702.10
John Deere Capital Corp	2.150	09/08/22	7,435.42	-	-	10,122.91	2,687.49	725.78	3,413.27
Merck & Co Inc	2.400	09/15/22	7,600.00	-	-	10,600.00	3,000.00	1,127.78	4,127.78
National Rural Utilities Coop	2.300	09/15/22	4,855.56	-	-	6,772.22	1,916.66	68.53	1,985.19
Treasury Note	1.875	09/30/22	28,983.10	-	-	43,007.17	14,024.07	449.14	14,473.21
FNMA	2.000	10/05/22	14,000.00	-	-	21,500.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	3.300	01/11/23	23,420.83	-	-	28,439.58	5,018.75	11.11	5,029.86
Federal National Mortgage Association	2.375	01/19/23	41,800.00	-	-	51,300.00	9,500.00	(3,063.13)	6,436.87

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**

**Earnings Report  
06/01/21-06/30/21**

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
JP Morgan Chase & CO	3.200	01/25/23	21,560.00	-	-	26,693.34	5,133.34	(640.51)	4,492.83
Treasury Note	2.375	01/31/23	33,341.85	-	-	41,608.43	8,266.58	(2,769.85)	5,496.73
Unitedhealth Group Inc	2.750	02/15/23	11,052.70	-	-	14,180.84	3,128.14	(205.06)	2,923.08
Pepsico Inc	2.750	03/01/23	8,937.50	-	-	11,916.67	2,979.17	(1,087.67)	1,891.50
Treasury Note	2.750	04/30/23	16,380.43	-	-	31,737.09	15,356.66	(6,263.02)	9,093.64
Loews Corporation	2.625	05/15/23	1,750.00	-	-	5,031.25	3,281.25	(2,718.13)	563.12
Public Service Electric And Gas	2.375	05/15/23	1,187.50	-	-	3,414.06	2,226.56	(19.87)	2,206.69
Simon Property Group LP	2.750	06/01/23	17,187.50	17,187.50	-	2,864.59	2,864.59	311.49	3,176.08
Federal Home Loan Mortgage Corp	2.750	06/19/23	77,343.75	85,937.50	-	5,729.17	14,322.92	(12,503.73)	1,819.19
Wells Fargo & Company	3.550	08/14/23	17,409.79	-	-	22,291.04	4,881.25	(4,374.84)	506.41
FNMA	2.875	09/12/23	31,860.59	-	-	43,959.54	12,098.95	(5,735.96)	6,362.99
Treasury Note	2.875	09/30/23	32,995.73	-	-	48,961.40	15,965.67	(6,011.91)	9,953.76
Treasury Note	2.875	11/30/23	251.37	-	-	7,792.35	7,540.98	(6,296.95)	1,244.03
Citibank NA	3.650	01/23/24	22,711.11	-	-	28,034.03	5,322.92	(1,105.11)	4,217.81
IBM Corp	3.625	02/12/24	15,365.97	-	-	19,595.14	4,229.17	(3,534.59)	694.58
Melife Inc	3.600	04/10/24	7,650.00	-	-	12,150.00	4,500.00	(3,761.55)	738.45
Comcast Corporation	3.700	04/15/24	7,091.67	-	-	11,716.66	4,624.99	(3,650.82)	974.17
Bank of New York Mellon Corp	3.400	05/15/24	2,153.33	-	-	6,190.83	4,037.50	(3,262.69)	774.81
Prudential Financial Inc	3.500	05/15/24	2,333.33	-	-	6,708.34	4,375.01	(3,561.11)	813.90
Bristol-Myers Squibb Co	2.900	07/26/24	14,852.43	-	-	18,417.01	3,564.58	(2,715.28)	849.30
Honeywell International Inc	2.300	08/15/24	10,158.34	-	-	13,033.33	2,874.99	(844.26)	2,030.73
Treasury Note	1.875	08/31/24	-	-	81,470.79	81,470.79	-	-	-
United Parcel Service INC	2.200	09/01/24	2,040.50	-	-	2,720.67	680.17	(512.55)	167.62
PNC Bank NA	3.300	10/30/24	4,191.46	-	-	8,247.71	4,056.25	(3,304.55)	751.70
Wisconsin Electric Power Company	2.050	12/15/24	10,398.06	11,275.00	-	1,002.22	1,879.16	(1,193.06)	686.10
FHLB	2.050	12/15/24	1,269.97	-	-	1,764.76	494.79	(417.25)	77.54
US Bank NA/Cincinnati OH	2.050	01/21/25	11,104.16	-	-	13,666.67	2,562.51	(1,395.65)	1,166.86
FHLMC Reference Note	1.500	02/12/25	2,270.83	-	-	2,895.83	625.00	(477.20)	147.80
Exxon Mobil Corp	2.709	03/06/25	9,274.56	-	-	12,547.94	3,273.38	(2,276.63)	996.75
Ace InA Holdings Inc	3.150	03/15/25	9,975.00	-	-	13,912.50	3,937.50	(3,010.66)	926.84
Intel Corp	3.400	03/25/25	6,233.33	-	-	9,066.67	2,833.34	(1,850.90)	982.44
Florida Power & Light Company	2.850	04/01/25	4,750.00	-	-	7,125.00	2,375.00	(1,503.98)	871.02
General Dynamics Corporation	3.250	04/01/25	1,354.17	-	-	2,031.25	677.08	(513.65)	163.43
Federal Home Loan Banks	0.500	04/14/25	4,569.44	-	-	7,486.12	2,916.68	(603.37)	2,313.31
General Dynamics Corporation	3.500	05/15/25	1,788.89	-	-	5,143.06	3,354.17	(2,519.10)	835.07

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**

**Earnings Report**

**06/01/21-06/30/21**

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
Treasury Note	NOTE	06/30/25	9,447.51	11,250.00	-	61.15	1,863.64	750.62	2,614.26
Intel Corp	NOTE	07/29/25	5,015.56	-	-	6,248.89	1,233.33	(982.10)	251.23
State Street Corporation	NOTE	08/18/25	15,235.42	-	-	19,672.92	4,437.50	(3,543.03)	894.47
FNMA Benchmark Note	NOTE	08/25/25	3,500.00	-	-	4,593.75	1,093.75	112.90	1,206.65
FNMA Benchmark Note	NOTE	11/07/25	1,666.67	-	-	3,750.00	2,083.33	31.02	2,114.35
Lockheed Martin Corporation	NOTE	01/15/26	-	-	20,173.37	20,052.57	(120.80)	-	(120.80)
<b>Subtotal</b>			<b>\$ 1,130,596.58</b>	<b>\$ 347,025.00</b>	<b>\$ 101,644.16</b>	<b>\$ 1,269,389.75</b>	<b>\$ 384,174.01</b>	<b>\$ (83,415.37)</b>	<b>\$ 300,758.64</b>
<b>CASH EQUIVALENTS</b>									
Cash Interest (MISC)			-	22.42	-	-	22.42	-	22.42
<b>Subtotal</b>			<b>\$ -</b>	<b>\$ 22.42</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22.42</b>	<b>\$ -</b>	<b>\$ 22.42</b>
<b>LAIF</b>									
Local Agency Investment Fund			4,955.54	-	-	7,661.36	2,705.82	-	2,705.82
<b>TOTAL</b>			<b>\$ 1,135,552.12</b>	<b>\$ 347,047.42</b>	<b>\$ 101,644.16</b>	<b>\$ 1,277,051.11</b>	<b>\$ 386,902.25</b>	<b>\$ (83,415.37)</b>	<b>\$ 303,486.88</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**

**Statement of Investments**

As of 06/30/21

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
06/30/21	Columbia Treasury Reserves	097101307	0.000	06/30/21	06/30/21	\$ 170,936	\$ 170,936	\$ 170,936	\$ -	0.00%	0	0.35%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	250,597	(6,147)	1.17%	46	0.52%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	130,196	2,190	0.09%	48	0.27%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,594,161	77,070	0.08%	92	3.29%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,536,311	39,033	0.08%	152	3.17%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	363,349	4,044	0.17%	168	0.75%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,161,317	8,916	0.08%	189	2.39%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,796,992	39,382	0.08%	197	3.70%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	304,317	(2,531)	0.24%	199	0.63%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	366,543	(440)	0.27%	215	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,462,064	61,120	0.08%	215	3.01%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	252,260	2,920	1.39%	216	0.52%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	303,468	8,447	0.49%	227	0.63%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	304,318	3,437	0.24%	230	0.63%
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	275,000	282,835	278,940	(3,895)	0.57%	246	0.57%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,192,642	2,397	0.10%	254	2.46%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	294,979	139	0.57%	258	0.61%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	305,056	6,766	0.50%	275	0.63%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,064,163	31,062	0.11%	279	2.19%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,572,947	42,476	0.10%	304	3.24%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	304,936	4,174	0.39%	315	0.63%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	306,197	2,674	0.39%	336	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	306,267	13,930	0.16%	341	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	308,139	4,367	0.17%	350	0.64%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,454,112	48,529	0.12%	396	3.00%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	306,355	2,357	0.24%	407	0.63%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	281,768	3,772	0.93%	428	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	306,687	15,952	0.27%	435	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	357,212	14,095	0.68%	442	0.74%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,251,605	49,792	0.14%	457	2.58%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,023,095	13,325	0.17%	462	2.11%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**

**Statement of Investments**

As of 06/30/21

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
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	417,435	18,311	0.44%	560	0.86%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,807,445	16,032	0.26%	568	3.73%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	443,937	13,275	0.36%	574	0.92%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,732,971	14,429	0.19%	580	3.57%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	335,728	9,637	0.70%	595	0.69%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	312,125	1,946	0.32%	609	0.64%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,987,652	18,603	0.24%	669	4.10%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	310,791	(3,853)	0.74%	684	0.64%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	309,921	7,871	0.60%	684	0.64%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	311,448	13,115	0.74%	701	0.64%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,966,698	(17,998)	0.26%	719	4.05%
03/04/21	Wells Fargo Bank NA	94988J5R4	3.550	08/14/23	08/14/23	350,000	376,170	372,427	(3,743)	0.51%	775	0.77%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,479,155	14,966	0.29%	804	3.05%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,983,398	23,508	0.30%	822	4.09%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	849,000	(7,141)	0.33%	883	1.75%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	322,850	15,533	0.66%	937	0.67%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	310,000	336,924	333,868	(3,056)	0.65%	957	0.69%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,200,000	1,194,375	1,192,313	(2,062)	0.37%	960	2.46%
04/26/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	350,000	380,854	378,560	(2,294)	0.63%	1015	0.78%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	315,000	348,289	341,419	(6,870)	0.66%	1020	0.70%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	350,000	379,467	377,100	(2,367)	0.68%	1050	0.78%
09/28/20	Prudential Financial Inc	74432QZB7	3.500	05/15/24	05/15/24	350,000	386,964	378,944	(8,020)	0.59%	1050	0.78%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	346,577	(4,562)	0.71%	1122	0.71%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	341,314	9,226	0.67%	1142	0.70%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,669,125	(688)	0.50%	1158	3.44%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	74,000	77,909	77,572	(337)	0.66%	1159	0.16%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	352,676	7,227	0.71%	1218	0.73%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	300,000	317,209	313,764	(3,445)	0.70%	1264	0.65%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	315,000	336,711	335,046	(1,665)	0.08%	1345	0.69%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	350,000	385,091	378,200	(6,891)	0.93%	1354	0.78%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	54,193	(786)	0.97%	1371	0.11%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 06/30/21**

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
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,983	1,441,425	(12,558)	0.66%	1384	2.97%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	265,000	291,740	290,448	(1,292)	0.97%	1415	0.60%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	500,000	497,395	491,133	(6,262)	0.70%	1461	1.01%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	359,133	(9,368)	1.06%	1490	0.74%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	404,549	(10,143)	0.88%	1510	0.83%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,472,531	(26,543)	0.76%	1591	5.10%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	300,000	332,072	331,638	(434)	1.16%	1660	0.68%
	<b>Subtotal</b>					<b>\$ 47,144,936</b>	<b>\$ 47,985,784</b>	<b>\$ 48,516,438</b>	<b>\$ 530,654</b>	<b>0.36%</b>	<b>668</b>	<b>100.00%</b>
	<b>PFC Bank Balance</b>						<u>2,622,786</u>					
	<b>TOTAL</b>						<b>\$ 50,608,570</b>					

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 06/30/21**

[illegible]

## MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
06/20/18	Walmart Inc	931142EJ8	3.125	06/23/21	\$ 300,000.00	100.44983	\$ 301,349.50	\$ (1,349.50)
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	1,500,000.00	99.24453	1,488,667.97	11,332.03
						-	-	-
						-	-	-
						-	-	-
<b>TOTAL MATURITIES</b>					<b>\$ 1,800,000.00</b>		<b>\$ 1,790,017.47</b>	<b>\$ 9,982.53</b>

## 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**  
**06/01/21-06/30/21**

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>										
Walmart Inc	NOTE	3.125	06/23/21	4,114.58	4,687.50	-	-	572.92	-	572.92
Treasury Note	NOTE	2.125	06/30/21	13,383.98	15,937.50	-	-	2,553.52	-	2,553.52
Florida Power Corporation	NOTE	3.100	08/15/21	2,281.95	-	-	2,927.79	645.84	(190.69)	455.15
FNMA Benchmark Note	NOTE	1.250	08/17/21	469.44	-	-	604.86	135.42	75.35	210.77
Treasury Note	NOTE	1.125	09/30/21	3,030.12	-	-	4,496.31	1,466.19	1,931.48	3,397.67
Federal Home Loan Banks	NOTE	1.875	11/29/21	158.86	-	-	2,541.66	2,382.80	591.21	2,974.01
Pfizer Inc	NOTE	2.200	12/15/21	3,652.00	3,960.00	-	352.00	660.00	5.19	665.19
FNMA Benchmark Note	NOTE	2.000	01/05/22	9,327.77	-	-	11,244.44	1,916.67	(85.77)	1,830.90
FHLMC	NOTE	2.375	01/13/22	16,159.89	-	-	19,672.92	3,513.03	453.02	3,966.05
Target Corporation	NOTE	2.900	01/15/22	3,286.67	-	-	4,011.67	725.00	(233.89)	491.11
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	4,114.00	-	-	5,134.01	1,020.01	(212.05)	807.96
Treasury Note	NOTE	1.500	01/31/22	7,270.03	-	-	9,072.51	1,802.48	1,035.28	2,837.76
PacificCorp	NOTE	2.950	02/01/22	2,458.34	-	-	3,072.91	614.57	7.91	622.48
Microsoft Corporation	NOTE	2.375	02/12/22	2,157.29	-	-	2,751.04	593.75	123.74	717.49
Walt Disney Co	NOTE	2.550	02/15/22	2,252.51	-	-	2,890.01	637.50	(24.43)	613.07
American Express Credit Corp	NOTE	2.700	03/03/22	1,815.00	-	-	2,433.75	618.75	(550.45)	68.30
FHFB	NOTE	2.250	03/11/22	5,875.00	-	-	8,078.13	2,203.13	(506.56)	1,696.57
US Bancorp	NOTE	3.000	03/15/22	1,836.67	-	-	2,561.67	725.00	(157.57)	567.43
BB&T Corp	NOTE	2.750	04/01/22	1,375.00	-	-	2,062.51	687.51	34.59	722.10
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	3,062.49	-	-	4,703.12	1,640.63	349.69	1,990.32
Treasury Note	NOTE	1.875	04/30/22	2,527.17	-	-	4,896.40	2,369.23	491.18	2,860.41
Apple Inc	NOTE	2.300	05/11/22	383.33	-	-	958.33	575.00	(25.16)	549.84
Home Depot Inc	NOTE	2.625	06/01/22	3,937.50	3,937.50	-	656.27	656.27	(84.32)	571.95
Caterpillar Financial Services	NOTE	2.400	06/06/22	3,499.99	3,600.00	-	499.99	600.00	175.91	775.91
Cisco Systems Inc	NOTE	3.000	06/15/22	4,150.00	4,500.00	-	400.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	9,526.24	-	-	11,888.13	2,361.89	447.05	2,808.94
Procter & Gamble Company	NOTE	2.150	08/11/22	1,970.83	-	-	2,508.33	537.50	(125.05)	412.45
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,096.88	-	-	2,795.83	698.95	(90.11)	608.84
John Deere Capital Corp	NOTE	2.150	09/08/22	1,487.08	-	-	2,024.60	537.52	209.44	746.96
Merck & Co Inc	NOTE	2.400	09/15/22	1,773.34	-	-	2,473.34	700.00	129.25	829.25
Treasury Note	NOTE	1.875	09/30/22	3,890.88	-	-	5,773.57	1,882.69	512.88	2,395.57
FNMA	NOTE	2.000	10/05/22	3,111.11	-	-	4,777.78	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	5,133.33	-	-	6,233.33	1,100.00	(7.08)	1,092.92

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**06/01/21-06/30/21**

Type of Investment	Type	Coupon	Maturity Date	Previous		Realized		Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
				Accrual	For Period	Interest For Period	Paid At Purc/Recv						
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	15,239.58	-	-	-	18,703.13	3,463.55	-	-	(1,066.94)	2,396.61
JP Morgan Chase & CO	NOTE	3.200	01/25/23	4,760.00	-	-	-	5,893.34	1,133.34	-	-	(130.81)	1,002.53
Treasury Note	NOTE	2.375	01/31/23	13,297.04	-	-	-	16,593.84	3,296.80	-	-	(1,095.07)	2,201.73
Unitedhealth Group Inc	NOTE	2.750	02/15/23	2,631.59	-	-	-	3,376.39	744.80	-	-	(34.48)	710.32
Pepsico Inc.	NOTE	2.750	03/01/23	2,062.51	-	-	-	2,750.00	687.49	-	-	(249.16)	438.33
Treasury Note	NOTE	2.750	04/30/23	4,543.48	-	-	-	8,802.99	4,259.51	-	-	(1,690.10)	2,569.41
Loews Corporation	NOTE	2.625	05/15/23	350.00	-	-	-	1,006.25	656.25	-	-	(541.26)	114.99
Public Service Electric And Gas	NOTE	2.375	05/15/23	316.67	-	-	-	910.42	593.75	-	-	(69.01)	524.74
Simon Property Group LP	NOTE	2.750	06/01/23	4,125.00	-	4,125.00	-	687.50	687.50	-	-	24.92	712.42
FHLMC	NOTE	2.750	06/19/23	23,203.13	-	25,781.25	-	1,718.75	4,296.87	-	-	(2,796.51)	1,500.36
Wells Fargo Bank NA	NOTE	3.550	08/14/23	3,692.99	-	-	-	4,728.40	1,035.41	-	-	(927.99)	107.42
FNMA	NOTE	2.875	09/12/23	8,832.64	-	-	-	12,186.81	3,354.17	-	-	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	9,131.65	-	-	-	13,550.21	4,418.56	-	-	(1,759.83)	2,658.73
Treasury Note	NOTE	2.875	11/30/23	62.84	-	-	-	1,948.08	1,885.24	-	-	(1,235.80)	649.44
Citibank NA	NOTE	3.650	01/23/24	3,893.33	-	-	-	4,805.83	912.50	-	-	(128.89)	783.61
IBM Corp	NOTE	3.625	02/12/24	3,402.47	-	-	-	4,338.92	936.45	-	-	(782.66)	153.79
Treasury Note	NOTE	0.125	02/15/24	439.23	-	-	-	563.54	124.31	-	-	165.77	290.08
Mellife Inc	NOTE	3.600	04/10/24	1,785.00	-	-	-	2,835.00	1,050.00	-	-	(877.60)	172.40
Comcast Corporation	NOTE	3.700	04/15/24	1,489.25	-	-	-	2,460.50	971.25	-	-	(801.77)	169.48
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	528.90	-	-	-	1,520.55	991.65	-	-	(806.74)	184.91
Prudential Financial Inc	NOTE	3.500	05/15/24	544.44	-	-	-	1,565.28	1,020.84	-	-	(874.24)	146.60
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	3,272.57	-	-	-	4,057.99	785.42	-	-	(600.00)	185.42
Honeywell International Inc	NOTE	2.300	08/15/24	2,200.97	-	-	-	2,823.88	622.91	-	-	(134.49)	488.42
Treasury Note	NOTE	1.875	08/31/24	-	-	-	10,027.17	10,027.17	-	-	-	-	-
United Parcel Service	NOTE	2.200	09/01/24	407.00	-	-	-	542.67	135.67	-	-	(102.24)	33.43
PNC Funding Corp	NOTE	3.300	10/30/24	923.54	-	-	-	1,817.29	893.75	-	-	(368.23)	525.52
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,835.84	-	3,075.00	-	273.34	512.50	-	-	(353.33)	159.17
Exxon Mobil Corp	NOTE	2.709	03/06/25	2,014.82	-	-	-	2,725.93	711.11	-	-	(477.12)	233.99
Ace InA Holdings Inc	NOTE	3.150	03/15/25	2,327.50	-	-	-	3,246.25	918.75	-	-	(676.97)	241.78
General Dynamics Corporation	NOTE	3.250	04/01/25	270.83	-	-	-	406.25	135.42	-	-	(102.73)	32.69
Federal Home Loan Banks	NOTE	0.500	04/14/25	946.53	-	-	-	1,550.70	604.17	-	-	(74.29)	529.88
General Dynamics Corporation	NOTE	3.500	05/15/25	412.22	-	-	-	1,185.14	772.92	-	-	(580.49)	192.43
Treasury Note	NOTE	0.250	06/30/25	524.86	-	625.00	-	3.40	103.54	-	-	47.27	150.81
Intel Corp	NOTE	3.700	07/29/25	4,075.14	-	-	-	5,077.22	1,002.08	-	-	(799.38)	202.70

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**06/01/21-06/30/21**

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
State Street Corporation	NOTE	3.550	08/18/25	3,707.28	-	-	4,787.08	1,079.80	(858.62)	221.18
FNMA Benchmark Note	NOTE	0.500	11/07/25	833.33	-	-	1,875.00	1,041.67	15.51	1,057.18
Lockheed Martin Corporation	NOTE	3.550	01/15/26	-	-	(4,940.42)	4,910.83	9,851.25		
<b>Subtotal</b>				<b>\$ 260,653.44</b>	<b>\$ 70,228.75</b>	<b>\$ 5,086.75</b>	<b>\$ 290,753.08</b>	<b>\$ 95,241.64</b>	<b>\$ (18,306.67)</b>	<b>\$ 67,083.72</b>
<b>CASH EQUIVALENTS</b>										
Cash Interest				-	5.90	-	-	5.90	-	5.90
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 5.90</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5.90</b>	<b>\$ -</b>	<b>\$ 5.90</b>
<b>TOTAL</b>				<b>\$ 260,653.44</b>	<b>\$ 70,234.65</b>	<b>\$ 5,086.75</b>	<b>\$ 290,753.08</b>	<b>\$ 95,247.54</b>	<b>\$ (18,306.67)</b>	<b>\$ 67,089.62</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND TWELVE MONTHS ENDED JUNE 30, 2021 & 2020**

Monthly Performance					June 2021		Fiscal YTD Performance (July 2020 - June 2021)						
A	B	C	D	E	F	G	H	I	J				
Actual \$ June 2021	Budget June 2021	Actual \$ June 2020	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget				
OPERATING ACTIVITY													
CASH RECEIPTS FROM OPERATIONS													
1	\$205,188	\$206,688	\$117,657	(2)	(\$1,500)	Landing/Fuel Fees	\$2,823,718	\$2,168,000	\$4,323,047	(2)	\$655,718		
2	1,662,247	1,132,423	409,800	(3)	529,824	Parking Fees	8,330,068	7,510,000	17,330,557	(3)	820,068		
3	1,163,203	845,202	236,944	(4)	318,001	Rental Receipts - Terminal Building	7,338,599	8,243,224	11,516,681	(4)	(904,625)		
4	1,234,847	1,074,316	1,267,707	(5)	160,531	Rental Receipts - Other Buildings	14,305,434	12,891,776	13,429,910	(5)	1,413,658		
5	118,875	139,096	33,745	(6)	(20,221)	Ground Transportation	851,105	1,030,000	4,251,940	(6)	(178,895)		
6	2,813	5,416	103,674	(7)	(2,603)	Other Receipts	761,338	65,000	748,409	(7)	696,338		
7	406,601	270,834	427,991	(8)	135,767	Investment Receipts - Treasurer/Other Interest Earned	4,797,351	3,250,000	4,681,551	(8)	1,547,351		
8	\$4,793,774	\$3,673,975	\$2,597,518	(1)	\$1,119,799		\$39,207,613	\$35,158,000	\$56,282,095	(1)	\$4,049,613		
CASH DISBURSEMENTS FROM OPERATIONS													
9	(\$53,114)	(\$98,941)	(\$129,195)	(10)	\$45,827	Administrative Supplies & Costs	(\$865,398)	(\$1,187,300)	(\$1,233,274)	(10)	\$321,902		
10	(210,254)	(300,799)	(195,297)	(11)	90,545	Operating Supplies & Maintenance	(2,991,429)	(3,609,588)	(3,680,563)	(11)	618,159		
11	(1,840,574)	(2,180,518)	(2,217,384)	(12)	339,944	Contractual Operating Costs	(24,698,681)	(25,801,725)	(28,200,666)	(12)	1,103,044		
12	(320,428)	(267,075)	(318,137)	(13)	(53,353)	Contractual Professional Services	(4,733,541)	(4,798,300)	(5,539,893)	(13)	64,759		
13	(572,624)	(529,336)	(389,719)	(14)	(43,288)	Wages & Benefits	(6,284,106)	(6,352,000)	(5,732,142)	(14)	67,894		
14	(5,917)	(36,678)	(49,121)	(15)	30,761	Other Operating Costs	(301,324)	(440,150)	(1,044,917)	(15)	138,826		
15	(380,354)	(380,354)	(380,683)		0	Bond Debt Service - 2015 Bonds	(4,564,250)	(4,564,250)	(4,568,250)		0		
16	0	0	0	(16)	0	Parking Tax	(586,761)	(804,650)	(2,369,827)	(16)	217,889		
17	(\$3,383,265)	(\$3,793,701)	(\$3,679,536)	(9)	\$410,436		(\$45,025,490)	(\$47,557,963)	(\$52,369,532)	(9)	\$2,532,473		
18	\$1,410,509	(\$119,726)	(\$1,082,018)		\$1,530,235	INCREASE (DECREASE) IN CASH FROM OPERATIONS	(\$5,817,877)	(\$12,399,963)	\$3,912,563		\$6,582,086		
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS													
CASH DISBURSEMENTS													
19	(\$199)	(\$11,250)	(\$160)	(17)	\$11,051	Sound Insulation Program Costs	(\$2,063)	(\$125,000)	(\$1,898)	(17)	\$122,937		
20	(160,564)	(972,875)	(351,084)	(18)	812,311	Other Facility Improvement Program Project Costs	(4,763,005)	(4,596,500)	(10,910,889)	(18)	(166,505)		
21	(\$160,763)	(\$984,125)	(\$351,244)		\$823,362		(\$4,765,068)	(\$4,721,500)	(\$10,912,787)		(\$43,568)		
CASH RECEIPTS FROM FUNDING SOURCES													
22	\$0	\$9,067	\$0	(17)	(\$9,067)	FAA Grants - Sound Insulation Program	\$0	\$100,737	\$0	(17)	(\$100,737)		
23	0	875,000	0	(19)	(875,000)	FAA Grants - Facility Improvement Program	3,316,785	3,895,310	2,839,799	(19)	(578,525)		
24	0	0	0	(20)	0	Other Grants	1,520	0	60,706	(20)	1,520		
25	75,068	80,363	4,320,052	(21)	(5,295)	Passenger Facility Charge Receipts/Reserves	1,423,624	463,953	4,486,664	(21)	959,671		
26	\$75,068	\$964,430	\$4,320,052		(\$889,362)		\$4,741,929	\$4,460,000	\$7,387,169		\$281,929		
27	(\$85,695)	(\$19,695)	\$3,968,808		(\$66,000)	INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS	(\$23,139)	(\$261,500)	(\$3,525,618)		\$238,361		
CARES ACT FUNDING													
28	\$1,297,679	\$1,055,121	\$0		\$242,558	2015 Bond Debt Service & Personnel Costs	\$14,791,077	\$12,661,463	\$0		\$2,129,614		
29	\$1,297,679	\$1,055,121	\$0	(22)	\$242,558		\$14,791,077	\$12,661,463	\$0	(22)	\$2,129,614		
30	\$2,622,493	\$915,700	\$2,886,790		\$1,706,793	NET INCREASE (DECREASE) IN CASH - TOTAL	\$8,950,061	\$0	\$386,945		\$8,950,061		

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TWELVE MONTHS ENDED JUNE 30, 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 June 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 71.40% FYTD June when compared to pre-COVID levels and down 30.97% when compared to June 2019 (pre-COVID). This result was above the Q4 budgeted assumption of a passenger reduction of 50.00% for the month and below the blended reduction of 68.75% for the fiscal year.

Although, the overall passenger activity performance of FY 2021 was below the budgeted assumptions, the fiscal year-end 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 at fiscal year-end. On an accrual basis, operating revenues exceed the budget at fiscal year-end by \$2,526,273. See notes 2 through 8 for additional information regarding operating receipts. Please note that fiscal year-end accruals are preliminary and subject to change as the year-end closing process continues.

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND TWELVE MONTHS ENDED JUNE 30, 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 \$453,121 at fiscal year-end. 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 fiscal year budget forecast. Accrual basis Parking Fees are \$1,016,454 ahead of budget at fiscal year-end.

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

Terminal Building rental receipts are under budget at fiscal year-end. 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 \$950,569 at fiscal year-end 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 at fiscal year-end partially due to the timing of receipts. Accrual basis Other Building rents are \$869,932 ahead of budget at fiscal year-end 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 \$81,760 at fiscal year-end.

**NOTE (7) – Other Receipts**

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, and access fees. FY 2021 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 \$409,301 ahead of budget at fiscal year-end.

**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 \$809,794 at fiscal year-end.

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

Overall operating disbursements are favorably under budget at fiscal year-end. 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 TWELVE MONTHS ENDED JUNE 30, 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 July 2021 remittance, in the amount of \$393,682, covers parking activity for the months of April, May and June 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 at fiscal year-end by \$166,505 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 TWELVE MONTHS ENDED JUNE 30, 2021 & 2020**

**NOTE (22) – CARES Act Grant**

At fiscal year-end, the Authority has received \$14.8 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. FY 2021 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 \$11.5 million for the 2015 Bond Debt Service for the months of July 2020 through May 2021 and certain personnel costs for July 2020 to January 2021.

**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 TWELVE MONTHS ENDED JUNE 30, 2021 & 2020**

	Monthly Performance					June 2021					Fiscal YTD Performance (July 2020 - June 2021)					
	A	B	C	D	E		F	G	H	I	J					
Actual \$ June 2021	Budget June 2021	Actual \$ June 2020	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget						
31	\$282,117	\$302,900	\$94,235	(1)	(\$20,783)	Customer Facility Charge Receipts	\$2,182,234	\$2,000,000	\$5,199,525	(1)	\$182,234					
32	213,073	97,358	0	(2)	115,715	CARES Act Grant Funds - 2012 Bond Debt Service	2,340,592	2,803,092	0	(2)	(462,500)					
33	111,660	85,913	117,893	(3)	25,747	Facility Rent	1,101,447	1,030,962	914,004	(3)	70,485					
34	(486,172)	(486,172)	(486,421)	34	0	Payments to Bond Trustee for 2012 Bond Debt Service	(5,834,054)	(5,834,054)	(5,837,008)		0					
35	0	0	0	0	0	Loan Principal Repayments to the Authority	0	0	0		0					
36	\$120,678	(\$1)	(\$274,293)	(4)	\$120,679		(\$209,781)	\$0	\$276,521	(4)	(\$209,781)					

31	\$282,117	\$302,900	\$94,235	(1)	(\$20,783)	Customer Facility Charge Receipts				\$2,182,234	\$2,000,000	\$5,199,525	(1)	\$182,234
32	213,073	97,358	0	(2)	115,715	CARES Act Grant Funds - 2012 Bond Debt Service				2,340,592	2,803,092	0	(2)	(462,500)
33	111,660	85,913	117,893	(3)	25,747	Facility Rent				1,101,447	1,030,962	914,004	(3)	70,485
34	(486,172)	(486,172)	(486,421)		0	Payments to Bond Trustee for 2012 Bond Debt Service				(5,834,054)	(5,834,054)	(5,837,008)		0
35	0	0	0		0	Loan Principal Repayments to the Authority				0	0	0		0
36	<u>\$120,678</u>	<u>(\$1)</u>	<u>(\$274,293)</u>	<u>(4)</u>	<u>\$120,679</u>					<u>(\$209,781)</u>	<u>\$0</u>	<u>\$276,521</u>	<u>(4)</u>	<u>(\$209,781)</u>

**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**

At fiscal year-end, the Authority has received \$2.3 million of the \$21.1 million in CARES Act Grant funds as reimbursements through draw downs to fund the 2012 Bond Debt Service for the period from July 2020 to April 2021.

**Note (3) – Facility Rent**

Facility Rent receipts are applied to the 2012 Bond debt service

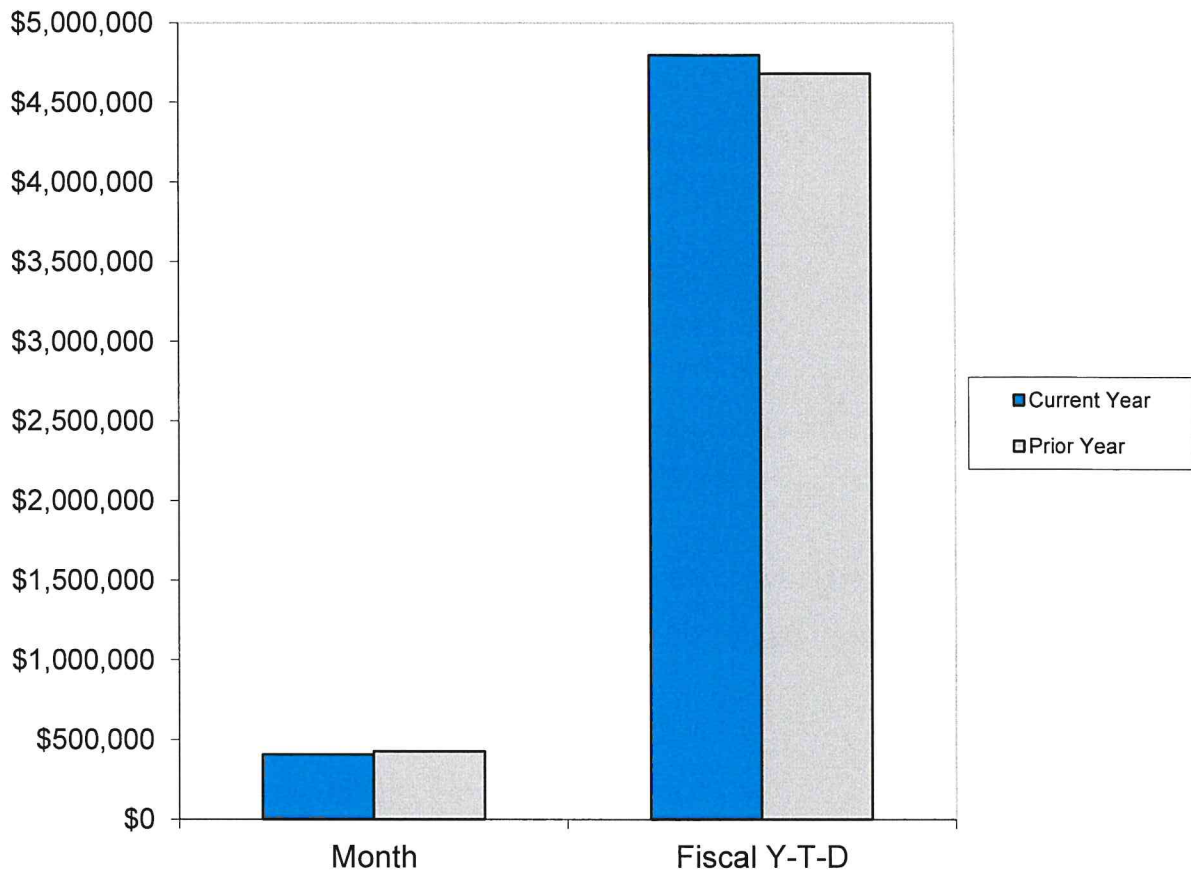
**Note (4) – Net RITC / ConRAC Facility Payments and Collections**

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**



	June 2021	June 2020
Interest Receipts - - Month	\$406,601	\$427,991
Interest Receipts - - Fiscal Y-T-D	\$4,797,351	\$4,681,551
Month End Portfolio Balance	\$237,791,739	\$229,648,211
Yield to Maturity	0.37%	0.37%

**Supplement to the June 2021 Treasurer's Report**

**FYTD June 2021 Cash Disbursements  
Facility Improvement Program Transactions**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**FY 2021 Cash Disbursements - Facility Improvement Program Transactions**

PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2021 (June 2021) Budgeted Cost	FYTD 2021 (June 2021) Cash Basis Cost	FYTD 2021 (June 2021) Budget Variance Fav. / (Unfav.)	Project Status FYTD June 2021
<b>BUILDING IMPROVEMENTS</b>					
Minor Building Improvements	50,000	50,000	30,712	19,288	HVAC system improvement
<b>TOTAL BUILDING IMPROVEMENTS</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 30,712</b>	<b>\$ 19,288</b>	
<b>EQUIPMENT</b>					
ARFF Truck Replacement	875,000	875,000	-	875,000	Projected delivery 1st half of FY 2022
Airfield Maintenance Equipment	265,000	265,000	-	265,000	Projected delivery 1st half of FY 2022
Verdugo Communication Upgrades	-	-	46,426	(46,426)	FY 2020 accrued costs
<b>TOTAL EQUIPMENT</b>	<b>\$ 1,140,000</b>	<b>\$ 1,140,000</b>	<b>\$ 46,426</b>	<b>\$ 1,093,574</b>	
<b>RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>					
Airfield Lighting System Rehabilitation	-	-	286,581	(286,581)	Includes FY 2020 accrued costs; PFC funded
Airfield Lighting Vault Replacement	-	-	451,997	(451,997)	Project approved in FY 2020
Twy D7 Connector, G Infield & Delta Ramp Rehab	2,295,000	2,295,000	2,691,107	(396,107)	Project completed
Taxilane A Rehab - Design	-	-	5,838	(5,838)	FY 2020 accrued costs
<b>TOTAL RUNWAY/TAXIWAY/ROADWAY</b>	<b>\$ 2,295,000</b>	<b>\$ 2,295,000</b>	<b>\$ 3,435,523</b>	<b>\$ (1,140,523)</b>	
<b>NOISE MITIGATION</b>					
Residential Acoustical Treatment Program	\$ 125,000	\$ 125,000	\$ 2,063	\$ 122,937	Pending award of FAA grant
<b>TOTAL NOISE MITIGATION</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 2,063</b>	<b>\$ 122,937</b>	
<b>DEVELOPMENT</b>					
Replacement Terminal Development	\$ 960,000	\$ 960,000	\$ 975,090	\$ (15,090)	Primarily includes EIS costs
<b>TOTAL DEVELOPMENT</b>	<b>\$ 960,000</b>	<b>\$ 960,000</b>	<b>\$ 975,090</b>	<b>\$ (15,090)</b>	
<b>O &amp; M CAPITAL</b>	<b>\$ 151,500</b>	<b>\$ 151,500</b>	<b>\$ 275,254</b>	<b>\$ (123,754)</b>	Lower value O & M projects, exceed budget due to Commission approved replacement of network storage in November
<b>TOTAL</b>	<b>\$ 4,721,500</b>	<b>\$ 4,721,500</b>	<b>\$ 4,765,068</b>	<b>\$ (43,568)</b>	

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

**AWARD OF AVIATION HANGAR LEASE  
HANGAR 89**

**SUBLEASE CONSENTS**

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

**SUMMARY**

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it approve an Aviation Hangar Lease ("Lease") with Thornton Aircraft Company, LLC. ("Thornton"), for Hangar 89, copy attached. Thornton seeks a lease term of five years, with an option for one five-year extension, for purpose of storing and maintaining general aviation aircraft at Hollywood Burbank Airport.

In addition to seeking a recommendation for the approval of the proposed Lease, Staff also seeks the Committee's recommendation to the Commission that it approve three sublease consents for firms that work with Thornton and are essential to the proposed Lease. Copies of the proposed Consent to Sublease forms are attached.

**BACKGROUND**

Since 1984, Thornton has provided a wide variety of services to the aircraft industry. As an FAA Certified Repair Station, Thornton offers aircraft maintenance and avionics services for a wide range of corporate/business aircraft including those operating under FAA Part 91 Regulations & 135 Air Carrier Certificate requirements.

Thornton is a current tenant at Van Nuys Airport with 25 full time employees including 17 FAA licensed mechanics. Thornton wants to expand its business to Hollywood Burbank Airport due to capacity constraints at Van Nuys Airport.

**DETAILS**

Thornton will be the master tenant of the Lease and intends to sublease portions of the space to three subtenants it works with: 1) Legacy Aircraft Services, Inc ("Legacy"), 2) Mira Vista Aviation, Inc ("Mira Vista"), and 3) Extraord-n-air, Inc. ("Extraord"). Legacy will utilize the subleased premises for the assembly of wire harnesses, and aircraft component overhaul. Mira Vista, an aircraft management company, is intending to store up to three aircraft. Extraord, an aircraft interior design and repair company, will be using the space it subleases for undertaking upholstery work.

Key components of the proposed Lease are:

Premises: Hangar 89 (located in the northwest quadrant of the Airport)

Use: Storage and maintenance of general aviation aircraft

Term: September 20, 2021, through September 19, 2026

Option: One five-year extension

Rent: \$42,839.81 per month; \$514,077.68 per year

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

Subtenants: Mira Vista Aviation, Inc., Extraord-n-air, Inc., Legacy Aircraft Services, Inc.

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

#### REVENUE IMPACT

The proposed Lease will have a positive operating impact on the Authority by generating \$42,839.81 per month, \$514,077.68 per year.

#### STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Lease with Thornton for Hangar 89; approve the sublease consents for Legacy, Mira Vista, and Extraord; and authorize the President to execute same.

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

**COMMITTEE PENDING ITEMS**

**Future**

1. Amendment of Hangar Lease – Innova Aviation (Hangar 88)
2. Presentation of FY 2022 Insurance Program (Willis)
3. Award of Hangar Lease (Renewal) – Hangar 2 (JetSuite)
4. Approval of Amendment of Concession Agreement - Hudson
5. Succeeding Lease - TSA