



January 13, 2022

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

The Airport Authority administrative offices will be closed on Monday, January 17, 2022, in observance of Martin Luther King, Jr., Day. Therefore, the regular meeting of the Finance and Administration Committee scheduled for Monday, January 17, 2022, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505, has been cancelled.

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held Tuesday, January 18, 2022, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

Pursuant to Government Code Section 54953(e), members of the Commission may participate in this meeting via teleconference. In the interest of maintaining appropriate social distancing, a physical location is not being provided for the public to attend or comment. Members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial In: (978) 990-5000

Access Code: 880737#

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

SPECIAL MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Tuesday, January 18, 2022
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.

When in-person attendance or participation at meetings of the Committee is allowed, members of the public are requested to observe the following rules of decorum:

- *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

Tuesday, January 18, 2022

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. December 13, 2021 **[See page 1]**
6. Treasurer's Reports
 - a. October 2021 **[See page 3]**
7. Items for Approval
 - a. Proposed Resolution No. 493 Adopting the 2022 Authority Investment Policy **[See page 27]**
8. Items for Discussion
 - a. Replacement Passenger Terminal (RPT) Financing Update

No staff report attached. This item has been placed as a standing item on the agenda to allow the Committee to discuss the RPT Financing.
9. Items for Information
 - a. Committee Pending Items **[See page 36]**
10. Adjournment

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

MONDAY, DECEMBER 13, 2021

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:00 a.m., by Commissioner Selvidge.

1. ROLL CALL

Present: Commissioners Selvidge, Ovrom

Absent: Commissioner Najarian

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

2. Staff Announcement: AB 23

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

3. Approval of Agenda

Agenda was approved as presented.

Motion

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

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (2–0, 1 absent).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. November 15, 2021

Draft minutes for the November 15, 2021, Finance and Administration Committee meeting were presented for approval.

Motion

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

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (2–0, 1 absent).

6. Items for Discussion

a. Replacement Passenger Terminal (RPT) Financing Update

Staff updated the Committee with information regarding the recently passed Infrastructure bill passed by Congress as it could relate to funding for the Replacement Passenger Terminal.

7. Items for Information

a. Committee Pending Items

Staff reviewed with the Committee future pending items.

8. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:36 a.m.



February 7, 2022

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

Dear Commissioners:

The attached report, covering the month of October 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]

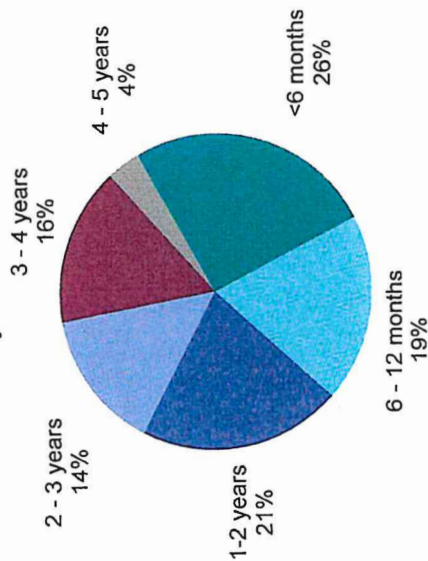
Vrej Agajanian
Treasurer

Attachments

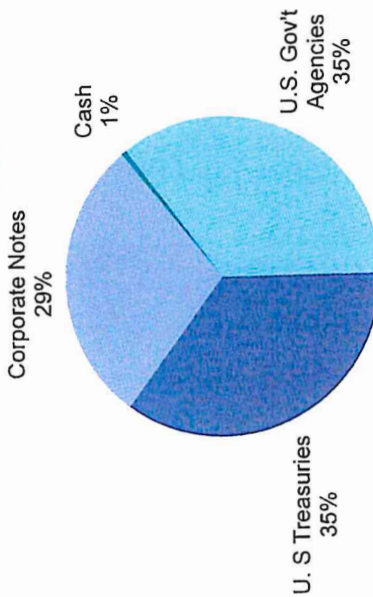
Operating Portfolio Investment Guidelines Conformance as of October 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.87 Years	70%	35%
Corporate Notes	5 Years	4.28 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No Limit	35%

Maturity Distribution



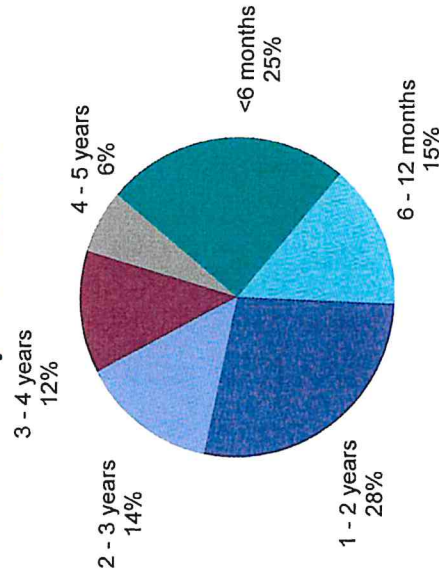
Sector Allocation



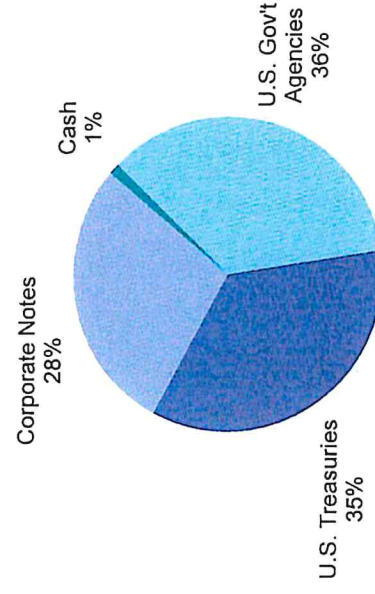
PFC Portfolio Investment Guidelines Conformance as of October 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.87 Years	70%	36%
Corporate Notes	5 Years	4.28 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 10/31/21

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
10/31/21	Columbia Treasury Reserves	097101307	0.000	10/31/21	10/31/21	\$ 1,222,417	\$ 1,222,417	\$ 1,222,417	\$ -	0.00%	0	0.51%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,021,452	279,323	0.16%	29	6.28%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,503,540	4,695	0.35%	45	0.63%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,813,034	862	0.13%	66	1.59%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,161,238	(12,255)	0.22%	74	3.41%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,306,877	(22,337)	0.39%	76	0.55%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,511,505	(10,290)	0.36%	92	0.63%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,458,624	71,979	0.12%	92	1.03%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,000,000	8,177	2.93%	93	0.42%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,230,194	31,194	0.88%	104	0.51%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,308,463	(672)	0.34%	107	0.55%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,307,917	(33,124)	0.99%	123	0.55%
09/28/17	FHLM	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,031,560	(27,580)	0.10%	131	1.69%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,511,820	(11,289)	0.87%	152	0.63%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,363,827	197,173	0.11%	156	3.50%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,559,707	258,692	0.10%	181	4.00%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,261,225	19,975	0.61%	192	0.53%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,213,560	(1,141)	0.80%	213	0.51%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,518,480	14,611	0.35%	218	0.64%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,219,980	9,564	0.34%	227	0.51%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,989,279	282,392	0.13%	273	4.18%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,293,398	2,486	0.30%	284	0.54%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,218,096	6,714	1.24%	305	0.51%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,521,870	61,102	0.45%	312	0.64%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,518,720	70,335	0.97%	319	0.64%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,014,820	18,840	0.60%	319	0.42%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,268,993	170,326	0.16%	334	3.88%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,575,240	31,275	0.21%	339	1.91%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	2,050,000	2,049,573	2,118,122	68,549	0.52%	437	0.89%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,924,464	5,412	0.25%	445	2.06%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	2,050,000	2,077,890	2,117,937	40,047	5.01%	451	0.89%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,310,754	1,160	0.29%	457	1.80%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,396,873	25,802	0.93%	472	0.58%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,339,403	(5,083)	0.48%	486	0.56%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,095,367	(9,613)	0.38%	546	2.97%

Burbank-Glendale-Pasadena Airport Authority - Operating Account													
Statement of Investments													
As of 10/31/21													
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	
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,539,750	(33,040)	0.89%	561	0.64%	
06/06/19	Public Service Electric And Gas	744560BC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,151,314	25,436	0.85%	561	0.48%	
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,286,100	52,014	0.91%	578	0.54%	
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,487,250	(230,806)	0.42%	596	2.71%	
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,272,806	(23,297)	0.50%	681	2.21%	
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,082,788	16,918	0.50%	699	2.96%	
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,355,008	(124,082)	0.54%	760	1.40%	
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,000,000	2,074,053	2,120,140	46,087	0.96%	814	0.89%	
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,400,000	1,521,590	1,486,198	(35,392)	0.90%	834	0.62%	
04/10/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,600,000	1,739,884	1,705,840	(34,044)	0.86%	892	0.71%	
06/22/20	Comcast Corporation	2003NCRO	3.700	04/15/24	04/15/24	1,600,000	1,768,099	1,706,480	(61,619)	0.96%	897	0.71%	
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,600,000	1,732,439	1,698,432	(34,007)	0.95%	927	0.71%	
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,552,246	(40,898)	0.96%	999	0.65%	
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,558,665	15,119	0.88%	1019	0.65%	
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	13,419,510	(147,717)	0.73%	1035	5.61%	
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	1,471,000	1,542,175	1,524,897	(17,278)	0.89%	1036	0.64%	
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,475,000	1,614,555	1,575,580	(38,975)	0.99%	1095	0.66%	
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,350,000	1,421,717	1,392,161	(29,556)	1.03%	1141	0.58%	
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	262,078	(10,982)	0.09%	1141	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	1,545,645	(16,135)	1.09%	1178	0.65%	
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	500,000	524,867	510,505	(14,362)	0.85%	1200	0.21%	
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,650,000	1,767,200	1,729,959	(37,241)	1.23%	1222	0.72%	
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,650,000	1,822,605	1,759,742	(62,863)	1.14%	1231	0.74%	
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,071,660	(34,520)	1.24%	1241	0.45%	
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,269,985	(17,257)	0.89%	1247	0.95%	
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,052,380	(34,550)	1.28%	1248	0.44%	
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	266,188	(8,707)	1.31%	1248	0.11%	
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,433	6,906,060	(126,373)	0.89%	1261	2.89%	
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,150,000	1,266,046	1,236,756	(29,290)	1.31%	1292	0.52%	
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,042	8,768,700	(189,342)	0.96%	1338	3.67%	
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	434,080	(18,167)	1.36%	1367	0.18%	
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,630,755	(74,327)	1.20%	1387	0.68%	
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,420,550	(72,799)	0.98%	1394	1.43%	
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	4,895,650	(102,499)	1.03%	1468	2.05%	
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,225,000	1,355,964	1,333,805	(22,159)	1.37%	1537	0.56%	

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 10/31/21

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
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,725,000	1,750,366	1,737,713	(12,653)	1.33%	1591	0.73%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	1,030,910	(20,851)	1.22%	1776	0.43%
		Subtotal				\$215,933,417	\$220,059,955	\$220,007,042	\$ (52,913)	0.005865	595.0155	92.02%
	Local Agency Investment Fund (LAIF)					19,092,153	19,092,153	19,089,741	(2,412)	0.20%	335	7.98%
		Subtotal				\$235,025,570	\$239,152,108	\$239,096,783	\$ (55,325)	0.56%	574	100.00%
	Operating Bank Balance						9,156,880					
		TOTAL					\$248,308,988					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 10/31/21

PURCHASES

[illegible]

MATURITIES

[illegible]

SALES / REDEMPTIONS

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
10/01/21-10/31/21										
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										
Federal Home Loan Banks	1.875	11/29/21	95,312.50	-	-	118,750.00	23,437.50	6,759.08	30,196.58	
Pfizer Inc	2.200	12/15/21	9,716.67	-	-	12,466.67	2,750.00	24.05	2,774.05	
FNMA Benchmark Note	2.000	01/05/22	18,155.56	-	-	24,488.89	6,333.33	(371.28)	5,962.05	
FHLMC	2.375	01/13/22	41,809.90	-	-	57,890.63	16,080.73	(100.00)	15,980.73	
Target Corporation	2.900	01/15/22	7,958.89	-	-	11,100.56	3,141.67	(1,010.98)	2,130.69	
Berkshire Hathaway Finance Corp	3.400	01/31/22	8,641.67	-	-	12,891.67	4,250.00	(523.87)	3,726.13	
Treasury Note	1.500	01/31/22	6,191.58	-	-	9,287.36	3,095.78	1,416.22	4,512.00	
PacifiCorp	2.950	02/01/22	4,916.67	-	-	7,375.00	2,458.33	143.72	2,602.05	
Microsoft Corporation	2.375	02/12/22	3,959.98	-	-	6,384.46	2,424.48	692.84	3,117.32	
Walt Disney Co	2.550	02/15/22	4,235.83	-	-	6,998.33	2,762.50	(185.73)	2,576.77	
American Express Credit Corp	2.700	03/03/22	2,730.00	-	-	5,655.00	2,925.00	(2,219.12)	705.88	
FHLB	2.250	03/11/22	5,000.00	-	-	12,500.00	7,500.00	(1,107.38)	6,392.62	
BB&T Corp	2.750	04/01/22	-	-	-	3,437.50	3,437.50	(743.74)	2,693.76	
Federal National Mortgage Association	1.875	04/05/22	76,083.33	77,812.50	-	11,239.58	12,968.75	3,655.44	16,624.19	
Treasury Note	1.875	04/30/22	74,345.28	88,828.13	-	490.76	14,973.61	5,107.46	20,081.07	
Apple Inc	2.300	05/11/22	11,180.56	-	-	13,576.39	2,395.83	250.16	2,645.99	
Home Depot Inc	2.625	06/01/22	10,500.00	-	-	13,125.00	2,625.00	(299.21)	2,325.79	
Caterpillar Financial Services	2.400	06/06/22	11,500.00	-	-	14,500.00	3,000.00	(263.48)	2,736.52	
Cisco Systems Inc	3.000	06/15/22	10,600.00	-	-	13,600.00	3,000.00	(261.49)	2,738.51	
Treasury Note	2.000	07/31/22	33,190.22	-	-	49,785.33	16,595.11	3,767.73	20,362.84	
Procter & Gamble Company	2.150	08/11/22	3,807.29	-	-	6,091.67	2,284.38	(479.28)	1,805.10	
Burlington Northern Santa Fe LLC	3.050	09/01/22	3,050.00	-	-	6,100.00	3,050.00	(274.41)	2,775.59	
John Deere Capital Corp	2.150	09/08/22	2,060.42	-	-	4,747.92	2,687.50	811.87	3,499.37	
Merck & Co Inc	2.400	09/15/22	1,600.00	-	-	4,600.00	3,000.00	716.93	3,716.93	
National Rural Utilities Coop	2.300	09/15/22	1,022.22	-	-	2,938.89	1,916.67	68.69	1,985.36	
Treasury Note	1.875	09/30/22	470.04	-	-	15,041.21	14,571.17	497.49	15,068.66	
FNMA	2.000	10/05/22	44,000.00	45,000.00	-	6,500.00	7,500.00	(1,196.87)	6,303.13	
Bank of America Corp	3.300	01/11/23	15,033.33	-	-	20,670.83	5,637.50	(527.51)	5,109.99	
Federal National Mortgage Association	2.375	01/19/23	22,800.00	-	-	32,300.00	9,500.00	(3,063.13)	6,436.87	
JP Morgan Chase & CO	3.200	01/25/23	12,026.67	-	-	17,493.33	5,466.66	(945.43)	4,521.23	
Treasury Note	2.375	01/31/23	16,805.71	-	-	25,208.56	8,402.85	(2,862.18)	5,540.67	
Unitedhealth Group Inc	2.750	02/15/23	4,796.46	-	-	7,924.58	3,128.12	(169.14)	2,958.98	
Pepsico Inc	2.750	03/01/23	2,979.17	-	-	5,958.33	2,979.16	(1,087.68)	1,891.48	
Treasury Note	2.750	04/30/23	78,830.84	94,187.50	-	520.37	15,877.03	(6,471.79)	9,405.24	

Burbank-Glendale-Pasadena Airport Authority - Operating Account Earnings Report 10/01/21-10/31/21											
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		
Loews Corporation	NOTE	05/15/23	14,875.00	-	-	18,156.25	3,281.25	(2,358.38)	922.87		
Public Service Electric And Gas	NOTE	05/15/23	10,093.75	-	-	12,320.31	2,226.56	(17.34)	2,209.22		
Simon Property Group LP	NOTE	06/01/23	11,458.33	-	-	14,322.92	2,864.59	286.83	3,151.42		
Federal Home Loan Mortgage Corp	NOTE	06/19/23	48,697.92	-	-	63,020.83	14,322.91	(12,503.73)	1,819.18		
FNMA	NOTE	09/12/23	7,662.67	-	-	19,761.63	12,098.96	(5,735.95)	6,363.01		
Treasury Note	NOTE	09/30/23	535.11	-	-	17,123.63	16,588.52	(6,212.31)	10,376.21		
Treasury Note	NOTE	11/30/23	30,918.03	-	-	38,710.38	7,792.35	(6,506.85)	1,285.50		
Citibank NA	NOTE	01/23/24	13,788.89	-	-	19,872.22	6,083.33	(1,686.95)	4,396.38		
IBM Corp	NOTE	02/12/24	6,907.64	-	-	11,136.81	4,229.17	(3,534.59)	694.58		
Mellife Inc	NOTE	04/10/24	27,360.00	28,800.00	-	3,360.00	4,800.00	(4,012.12)	787.88		
Comcast Corporation	NOTE	04/15/24	27,297.78	29,600.00	-	2,631.11	4,933.33	(3,795.76)	1,137.57		
Bank of New York Mellon Corp	NOTE	05/15/24	20,551.11	-	-	25,084.44	4,533.33	(3,567.65)	965.68		
Bristol-Myers Squibb Co	NOTE	07/26/24	7,723.26	-	-	11,287.85	3,564.59	(2,641.95)	922.64		
Honeywell International Inc	NOTE	08/15/24	4,408.33	-	-	7,283.33	2,875.00	(822.38)	2,052.62		
Treasury Note	NOTE	08/31/24	20,873.62	-	-	41,747.24	20,873.62	(15,197.95)	5,675.67		
United Parcel Service INC	NOTE	09/01/24	2,696.83	-	-	5,393.67	2,696.84	(1,963.41)	733.43		
PNC Bank NA	NOTE	10/30/24	20,416.46	24,337.50	-	135.21	4,056.25	(3,222.28)	833.97		
Wisconsin Electric Power Company	NOTE	12/15/24	8,148.75	-	-	10,455.00	2,306.25	(1,438.00)	868.25		
FHLB	NOTE	12/15/24	280.38	-	-	775.17	494.79	(417.25)	77.54		
US Bank NACincinnati OH	NOTE	01/21/25	5,979.17	-	-	8,541.67	2,562.50	(1,362.00)	1,200.50		
FHLMC Reference Note	NOTE	02/12/25	1,020.83	-	-	1,645.83	625.00	(477.20)	147.80		
Exxon Mobil Corp	NOTE	03/06/25	3,104.06	-	-	6,828.94	3,724.88	(2,412.98)	1,311.90		
Ace InA Holdings Inc	NOTE	03/15/25	2,310.00	-	-	6,641.25	4,331.25	(3,295.20)	1,036.05		
Intel Corp	NOTE	03/25/25	566.67	-	-	3,400.00	2,833.33	(1,810.58)	1,022.75		
Treasury Note	NOTE	03/31/25	31.59	-	-	1,010.99	979.40	309.70	1,289.10		
Florida Power & Light Company	NOTE	04/01/25	-	-	-	2,375.00	2,375.00	(1,471.36)	903.64		
General Dynamics Corporation	NOTE	04/01/25	-	17,500.00	-	677.08	677.08	(502.51)	174.57		
Federal Home Loan Banks	NOTE	04/14/25	16,236.11	-	-	1,652.78	2,916.67	(603.36)	2,313.31		
General Dynamics Corporation	NOTE	05/15/25	15,205.56	-	-	18,559.72	3,354.16	(2,411.14)	943.02		
Treasury Note	NOTE	06/30/25	5,686.14	-	-	7,581.52	1,895.38	775.64	2,671.02		
Intel Corp	NOTE	07/29/25	2,548.89	-	-	3,782.22	1,233.33	(922.14)	311.19		
State Street Corporation	NOTE	08/18/25	6,360.42	-	-	10,797.92	4,437.50	(3,543.02)	894.48		
FNMA Benchmark Note	NOTE	08/25/25	1,312.50	-	-	2,406.25	1,093.75	112.90	1,206.65		
FNMA Benchmark Note	NOTE	11/07/25	10,000.00	-	-	12,083.33	2,083.33	31.02	2,114.35		
Lockheed Martin Corporation	NOTE	01/15/26	9,180.69	-	-	12,804.65	3,623.96	(2,405.97)	1,217.99		

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report
10/01/21-10/31/21

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
Prudential Financial Inc	NOTE 1.500	03/10/26	1,509.38	-	-	3,665.63	2,156.25	(467.68)	1,688.57
FHLB	NOTE 1.880	09/11/26	1,041.67	-	-	2,604.17	1,562.50	(864.12)	698.38
	Subtotal		\$ 1,012,098.33	\$ 406,065.63	\$ -	\$ 991,275.77	\$ 385,243.07	\$ (96,920.04)	\$ 288,323.03
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	8.53	-	-	8.53	-	8.53
	Subtotal		\$ -	\$ 8.53	\$ -	\$ -	\$ 8.53	\$ -	\$ 8.53
LAIF									
Local Agency Investment Fund			8,582.83	8,582.83	-	3,032.34	3,032.34	-	3,032.34
	TOTAL		\$ 1,020,681.16	\$ 414,656.99	\$ -	\$ 994,308.11	\$ 388,283.94	\$ (96,920.04)	\$ 291,363.90

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 10/31/21

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
10/31/21	Blackrock Liquidity Funds	09248U718	0.000	10/31/21	10/31/21	\$ 541,181	\$ 541,181	\$ 541,181	\$ -	0.00%	0	1.12%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,527,181	29,903	0.16%	29	3.15%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	360,850	1,545	0.35%	45	0.74%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,153,945	1,544	0.13%	66	2.38%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,782,917	25,307	0.22%	74	3.68%
06/26/19	Target Corporation	87612EABZ9	2.900	01/15/22	01/15/22	300,000	306,848	301,587	(5,261)	0.39%	76	0.62%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	362,761	(4,222)	0.36%	92	0.75%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,455,104	54,160	0.12%	92	3.00%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	250,000	660	2.93%	93	0.52%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	301,272	6,251	0.88%	104	0.62%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	301,953	1,072	0.34%	107	0.62%
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	275,000	282,835	276,675	(6,160)	0.99%	123	0.57%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,184,271	(5,974)	0.10%	131	2.44%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	292,274	(2,566)	0.91%	135	0.60%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	302,364	4,074	0.87%	152	0.62%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,058,075	24,974	0.10%	156	2.18%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,563,857	33,386	0.11%	181	3.23%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	302,694	1,932	0.61%	192	0.62%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	303,390	(133)	0.80%	213	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	303,696	11,359	0.35%	218	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	304,995	1,223	0.34%	227	0.63%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,445,150	39,567	0.13%	273	2.98%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	304,329	331	0.30%	284	0.63%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	279,147	1,151	1.24%	305	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	304,374	13,639	0.45%	312	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	354,368	11,251	0.97%	319	0.73%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,244,331	42,518	0.16%	334	2.57%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,016,720	6,950	0.21%	339	2.10%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	450,000	451,076	464,954	13,878	0.52%	437	0.96%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,795,378	3,965	0.25%	445	3.70%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	450,000	456,640	464,913	8,273	0.51%	451	0.96%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,719,170	628	0.29%	457	3.55%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 10/31/21

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
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	332,589	6,498	0.93%	472	0.69%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	309,093	(1,086)	0.48%	486	0.64%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,968,058	(991)	0.38%	546	4.06%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	307,950	(6,694)	0.89%	561	0.64%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	307,017	4,967	0.85%	561	0.63%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	308,664	10,331	0.91%	578	0.64%
02/19/20	FHLMC	3137EAE5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,946,175	(38,521)	0.42%	596	4.01%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,461,768	(2,421)	0.50%	681	3.02%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,960,181	291	0.50%	699	4.04%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	838,752	(17,389)	0.54%	760	1.73%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	318,021	10,704	0.96%	814	0.66%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	310,000	336,924	329,087	(7,837)	0.90%	834	0.68%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,200,000	1,194,375	1,187,808	(6,567)	0.57%	837	2.45%
04/26/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	350,000	380,854	373,153	(7,701)	0.86%	892	0.77%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	355,000	391,401	378,625	(12,776)	0.96%	897	0.78%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	350,000	379,467	371,532	(7,935)	0.95%	927	0.77%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	342,020	(9,119)	0.96%	999	0.71%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	337,711	5,623	0.88%	1019	0.70%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,651,632	(18,181)	0.73%	1035	3.41%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	324,000	339,631	335,871	(3,760)	0.89%	1036	0.69%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	347,162	1,713	0.99%	1095	0.72%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	300,000	317,209	309,369	(7,840)	1.03%	1141	0.64%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	365,000	389,715	382,688	(7,027)	0.16%	1222	0.79%
11/03/20	Ace Ina Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	375,000	412,068	399,941	(12,127)	1.14%	1231	0.83%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,579,120	(12,005)	0.89%	1247	3.26%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	53,238	(1,741)	1.31%	1248	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,430,541	(23,443)	0.89%	1261	2.95%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	265,000	291,741	284,992	(6,749)	1.31%	1292	0.59%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	500,000	497,395	487,150	(10,245)	0.96%	1338	1.00%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	352,690	(15,811)	1.36%	1367	0.73%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	396,817	(17,875)	1.20%	1387	0.82%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,447,825	(51,249)	1.03%	1468	5.05%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 10/31/21

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
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	300,000	332,072	326,646	(5,426)	1.37%	1537	0.67%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	375,000	380,388	377,764	(2,624)	1.33%	1591	0.78%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	309,273	(6,254)	1.22%	1776	0.64%
	Subtotal					\$ 47,560,181	\$ 48,440,841	\$ 48,474,799	\$ 33,958	0.54%	603	100.00%
	PFC Bank Balance						5,936,443					
	TOTAL						\$ 54,377,284					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 10/31/21

Burbank-Glendale-Pasadena Airport Authority - PFC Account									
Statement of Purchases - Maturities - Sales									
As of 10/31/21									
PURCHASES									
Purchase Date	Type of Investment	CUSIP	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
						\$	-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
TOTAL PURCHASES						\$	-	\$	-
MATURITIES									
Purchase Date	Type of Investment	CUSIP	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)		
						\$	-	\$	-
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
							-	-	
TOTAL MATURITIES						\$	-	\$	-
SALES / REDEMPTIONS / DELIVERS									
Purchase Date	Type of Investment	CUSIP	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
							\$	-	\$
							-	-	-
							-	-	-
							-	-	-
						\$	-	\$	-

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
10/01/21-10/31/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FIXED INCOME										
Federal Home Loan Banks	NOTE	1.875	11/29/21	9,690.10	-	-	12,072.92	2,382.82	740.22	3,123.04
Pfizer Inc	NOTE	2.200	12/15/21	2,332.00	-	-	2,992.00	660.00	13.63	673.63
FNMA Benchmark Note	NOTE	2.000	01/05/22	5,494.44	-	-	7,411.11	1,916.67	(75.18)	1,841.49
FHLMC	NOTE	2.375	01/13/22	9,133.85	-	-	12,646.88	3,513.03	537.11	4,050.14
Target Corporation	NOTE	2.900	01/15/22	1,836.67	-	-	2,561.67	725.00	(233.89)	491.11
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	2,074.00	-	-	3,094.00	1,020.00	(211.65)	808.35
Treasury Note	NOTE	1.500	01/31/22	3,664.40	-	-	5,496.60	1,832.20	1,245.24	3,077.44
PacificCorp	NOTE	2.950	02/01/22	1,229.17	-	-	1,843.75	614.58	8.45	623.03
Microsoft Corporation	NOTE	2.375	02/12/22	969.79	-	-	1,563.54	593.75	128.04	721.79
Walt Disney Co	NOTE	2.550	02/15/22	977.50	-	-	1,615.00	637.50	(20.16)	617.34
American Express Credit Corp	NOTE	2.700	03/03/22	577.50	-	-	1,196.25	618.75	(477.21)	141.54
FHLB	NOTE	2.250	03/11/22	1,468.75	-	-	3,671.88	2,203.13	(506.57)	1,696.56
US Bancorp	NOTE	3.000	03/15/22	386.67	-	-	1,111.67	725.00	(141.10)	583.90
BB&T Corp	NOTE	2.750	04/01/22	-	-	-	687.50	687.50	48.15	735.65
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	9,625.00	9,843.75	-	1,421.88	1,640.63	400.31	2,040.94
Treasury Note	NOTE	1.875	04/30/22	12,162.02	14,531.26	-	80.28	2,449.52	568.45	3,017.97
Apple Inc	NOTE	2.300	05/11/22	2,683.33	-	-	3,258.33	575.00	(22.77)	552.23
Home Depot Inc	NOTE	2.625	06/01/22	2,625.00	-	-	3,281.25	656.25	(75.04)	581.21
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,300.00	-	-	2,900.00	600.00	195.72	795.72
Cisco Systems Inc	NOTE	3.000	06/15/22	2,650.00	-	-	3,400.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/13/22	4,801.63	-	-	7,202.45	2,400.82	503.59	2,904.41
Procter & Gamble Company	NOTE	2.150	08/11/22	895.83	-	-	1,433.33	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	698.96	-	-	1,397.92	698.96	(71.07)	627.89
John Deere Capital Corp	NOTE	2.150	09/08/22	412.08	-	-	949.58	537.50	226.24	763.74
Merck & Co Inc	NOTE	2.400	09/15/22	373.33	-	-	1,073.33	700.00	84.79	784.79
Treasury Note	NOTE	1.875	09/30/22	63.10	-	-	2,019.23	1,956.13	568.37	2,524.50
FNMA	NOTE	2.000	10/05/22	9,777.78	10,000.00	-	1,444.44	1,666.66	(285.97)	1,400.69
Bank of America Corp	NOTE	3.300	01/11/23	3,300.00	-	-	4,537.50	1,237.50	(128.55)	1,108.95
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	8,312.50	-	-	11,776.04	3,463.54	(1,066.94)	2,396.60
JP Morgan Chase & CO	NOTE	3.200	01/25/23	2,640.00	-	-	3,840.00	1,200.00	(191.80)	1,008.20
Treasury Note	NOTE	2.375	01/31/23	6,702.28	-	-	10,053.41	3,351.13	(1,131.55)	2,219.58
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,142.01	-	-	1,886.81	744.80	(28.29)	716.51
Pepsico Inc.	NOTE	2.750	03/01/23	687.50	-	-	1,375.00	687.50	(249.16)	438.34

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
10/01/21-10/31/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	2.750	04/30/23	21,865.49	26,125.00	-	144.34	4,403.85	(1,746.43)	2,657.42
Loews Corporation	NOTE	2.625	05/15/23	2,975.00	-	-	3,631.25	656.25	(469.63)	186.62
Public Service Electric And Gas	NOTE	2.375	05/15/23	2,691.67	-	-	3,285.42	593.75	(60.22)	533.53
Simon Property Group LP	NOTE	2.750	06/01/23	2,750.00	-	-	3,437.50	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	14,609.38	-	-	18,906.25	4,296.87	(2,796.51)	1,500.36
FNMA	NOTE	2.875	09/12/23	2,124.31	-	-	5,478.47	3,354.16	(1,469.98)	1,884.18
Treasury Note	NOTE	2.875	09/30/23	148.09	-	-	4,739.01	4,590.92	(1,818.51)	2,772.41
Treasury Note	NOTE	2.875	11/30/23	7,729.51	-	-	9,677.60	1,948.09	(1,277.00)	671.09
Citibank NA	NOTE	3.650	01/23/24	2,068.33	-	-	2,980.83	912.50	(123.62)	788.88
IBM Corp	NOTE	3.625	02/12/24	1,529.55	-	-	2,466.01	936.46	(782.66)	153.80
Treasury Note	NOTE	0.125	02/15/24	191.58	-	-	317.93	126.35	171.29	297.64
Mellife Inc	NOTE	3.600	04/10/24	5,985.00	6,300.00	-	736.00	1,050.00	(877.61)	172.39
Comcast Corporation	NOTE	3.700	04/15/24	6,056.69	6,567.50	-	583.78	1,094.59	(879.31)	215.28
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	4,495.56	-	-	5,487.22	991.66	(783.48)	208.18
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	1,701.74	-	-	2,487.15	785.41	(583.79)	201.62
Honeywell International Inc	NOTE	2.300	08/15/24	955.14	-	-	1,578.06	622.92	(131.01)	491.91
Treasury Note	NOTE	1.875	08/31/24	2,569.06	-	-	5,138.12	2,569.06	(1,870.52)	698.54
United Parcel Service	NOTE	2.200	09/01/24	594.00	-	-	1,188.00	594.00	(432.34)	161.66
PNC Funding Corp	NOTE	3.300	10/30/24	4,498.54	5,362.50	-	29.79	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,810.83	-	-	2,323.33	512.50	(344.86)	167.64
Exxon Mobil Corp	NOTE	2.709	03/06/25	686.66	-	-	1,510.64	823.98	(517.43)	306.55
Ace InA Holdings Inc	NOTE	3.150	03/15/25	525.00	-	-	1,509.38	984.38	(724.39)	259.99
Treasury Note	NOTE	0.050	03/31/25	21.98	-	-	703.30	681.32	215.45	896.77
General Dynamics Corporation	NOTE	3.250	04/01/25	-	-	-	135.42	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	3,363.19	3,625.00	-	342.36	604.17	(74.30)	529.87
General Dynamics Corporation	NOTE	3.500	05/15/25	3,503.89	-	-	4,276.81	772.92	(555.61)	217.31
Treasury Note	NOTE	0.250	06/30/25	315.90	-	-	421.20	105.30	48.84	154.14
Intel Corp	NOTE	3.700	07/29/25	2,070.97	-	-	3,073.06	1,002.09	(750.57)	251.52
State Street Corporation	NOTE	3.550	08/18/25	1,547.70	-	-	2,627.49	1,079.79	(858.63)	221.16
FNMA Benchmark Note	NOTE	0.500	11/07/25	5,000.00	-	-	6,041.67	1,041.67	15.51	1,057.18
Lockheed Martin Corporation	NOTE	3.550	01/15/26	2,248.33	-	-	3,135.83	887.50	(589.22)	298.28
Prudential Financial Inc	NOTE	1.500	03/10/26	328.13	-	-	796.88	468.75	(99.24)	369.51
FHLB	NOTE	1.880	09/11/26	312.50	-	-	781.25	468.75	(259.24)	209.51
Subtotal				\$ 218,960.91	\$ 82,355.01	\$ -	\$ 221,265.90	\$ 84,660.00	\$ (20,720.97)	\$ 63,939.03

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 10/01/21-10/31/21										
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
CASH EQUIVALENTS										
Blackrock Liquidity Funds										
				-	2.88	-	-	2.88	-	2.88
	Subtotal			\$ -	\$ 2.88	\$ -	\$ -	\$ 2.88	\$ -	\$ 2.88
	TOTAL			\$ 218,960.91	\$ 82,357.89	\$ -	\$ 221,265.90	\$ 84,662.88	\$ (20,720.97)	\$ 63,941.91

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2021 & 2020

Monthly Performance					October 2021					Fiscal YTD Performance (July 2021 - October 2021)									
A		B		C		D		E		F		G		H		I		J	
Actual \$ Oct 2021	Budget Oct 2021	Actual \$ Prior Year Oct 2020	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget
OPERATING ACTIVITY																			
CASH RECEIPTS FROM OPERATIONS																			
1	\$349,596	\$254,922	\$220,733	(2)	\$94,674							\$1,337,257	\$935,922	\$1,195,594	(2)	\$401,335			
2	2,021,295	885,992	660,829	(3)	1,135,303							8,249,687	2,865,992	2,292,383	(3)	5,383,695			
3	1,023,369	563,420	710,142	(4)	459,949							5,125,769	2,082,540	2,500,390	(4)	3,043,229			
4	1,365,908	1,157,125	1,180,453	(5)	208,783							4,922,967	4,628,505	4,683,096	(5)	294,462			
5	208,273	79,217	71,589	(6)	129,056							737,154	262,217	265,120	(6)	474,937			
6	167,081	5,000	7,851	(7)	162,081							366,254	20,000	90,021	(7)	346,254			
7	414,657	199,333	466,260	(8)	215,324							1,846,210	820,333	1,632,166	(8)	1,025,877			
8	\$5,550,179	\$3,145,009	\$3,317,857	(1)	\$2,405,170							\$22,585,298	\$11,615,509	\$12,658,770	(1)	\$10,969,789			
CASH DISBURSEMENTS FROM OPERATIONS																			
9	(\$121,683)	(\$124,242)	(\$131,188)	(10)	\$2,559							(\$337,164)	(\$430,967)	(\$366,275)	(10)	\$93,803			
10	(317,378)	(319,175)	(263,899)	(11)	1,797							(1,188,596)	(1,231,700)	(1,127,304)	(11)	43,104			
11	(2,390,944)	(2,405,775)	(2,077,788)	(12)	14,831							(9,223,968)	(9,377,100)	(8,408,185)	(12)	153,132			
12	(289,520)	(293,916)	(298,966)	(13)	4,396							(2,670,566)	(2,793,246)	(2,675,084)	(13)	122,680			
13	(568,612)	(569,842)	(433,079)	(14)	1,230							(2,127,215)	(2,264,367)	(2,107,936)	(14)	137,152			
14	(109,339)	(117,255)	(40,986)	(15)	7,916							(199,431)	(319,018)	(72,617)	(15)	119,587			
15	(380,125)	(380,125)	(380,354)		0							(1,520,500)	(1,520,500)	(1,521,416)		0			
16	(645,929)	(267,322)	(173,488)	(16)	(378,607)							(1,039,611)	(479,465)	(254,925)	(16)	(560,146)			
17	(\$4,823,530)	(\$4,477,652)	(\$3,799,748)	(9)	(\$345,878)							(\$18,307,051)	(\$18,416,363)	(\$16,533,742)	(9)	\$109,312			
18	\$726,649	(\$1,332,643)	(\$481,891)		\$2,059,292							\$4,278,247	(\$6,800,854)	(\$3,874,972)		\$11,079,101			
FACILITY IMPROVEMENT TRANSACTIONS																			
CASH DISBURSEMENTS																			
19	(\$180)	\$0	(\$168)	(17)	(\$180)							(\$697)	\$0	(\$642)	(17)	(\$697)			
20	(126,756)	(445,875)	(46,616)	(18)	319,119							(340,577)	(2,074,750)	(394,948)	(18)	1,734,173			
21	(5,285)	(22,917)	(25,053)	(19)	17,652							(419,847)	(91,667)	(299,013)	(19)	(328,180)			
22	(\$132,201)	(\$468,792)	(\$71,837)		\$336,591							(\$761,121)	(\$2,166,417)	(\$694,603)		\$1,405,296			
CASH RECEIPTS FROM FUNDING SOURCES																			
23	\$0	\$0	\$0	(17)	\$0							\$0	\$0	\$0	(17)	\$0			
24	0	0	0	(20)	0							2,330,550	823,319	180,640	(20)	1,507,231			
25	0	300,000	0	(21)	(300,000)							72,037	581,887	1,205,834	(21)	(509,850)			
26	\$0	\$300,000	\$0		(\$300,000)							\$2,402,587	\$1,405,206	\$1,386,474		\$997,381			
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS																			
27	(\$132,201)	(\$168,792)	(\$71,837)		\$36,591							\$1,641,466	(\$761,211)	\$691,871		\$2,402,677			
FEDERAL RELIEF GRANT FUNDS																			
28	\$0	\$1,236,739	\$0	(22)	(\$1,236,739)							\$3,573,715	\$6,196,957	\$4,405,263	(22)	(\$2,623,242)			
29	\$0	\$1,236,739	\$0		(\$1,236,739)							\$3,573,715	\$6,196,957	\$4,405,263		(\$2,623,242)			
30	\$594,448	(\$264,696)	(\$553,728)		\$859,144							\$9,493,428	(\$1,365,108)	\$1,222,162		\$10,858,536			

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FOUR MONTHS ENDED OCTOBER 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 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 Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Sound Insulation Program.

The FY 2022 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 2022. The Authority's Adopted FY 2022 budget was based on the following quarterly activity assumptions:

- Q1 (July - September): a reduction of 65% (represents recovery of 35%)
- Q2 (October - December): a reduction of 55% (represents recovery of 45%)
- Q3 (January - March): a reduction of 50% (represents recovery of 50%)
- Q4 (April - June): a reduction of 45% (represents recovery of 55%)

Passengers were down 20.50% FYTD October when compared to pre-COVID levels. The FYTD October result was favorably above the blended budgeted assumption of a passenger reduction of 62.50% resulting in positive financial performance.

The Adopted FY 2022 Budget includes the use of \$12.3 million in federal relief funds to support bond debt service and personnel costs, and the use of \$2.5 million in ARPA concessions relief funds to supplement the loss in revenue from in-terminal concessionaires due to declined passenger activity resulting from the COVID-19 pandemic.

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD October. On an accrual basis, operating revenues exceed the budget FYTD October by \$10,379,242. 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 FOUR MONTHS ENDED OCTOBER 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 \$436,905 FYTD October.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. Accrual basis Parking Fees are \$5,475,539 ahead of budget FYTD October.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD October. Accrual basis Terminal Building rents exceed the budget by \$2,915,995 FYTD October.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD October partially due to the timing of receipts. Accrual basis Other Building rents are \$308,834 ahead of budget FYTD October due to CPI adjustments and additional lease revenues.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$550,034 FYTD October.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, access fees, and the newly implemented fee for ground handling services for the airlines. Accruals basis Other Receipts are \$362,433 ahead of budget FYTD October.

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 \$329,502 FYTD October.

NOTE (9) – Cash Disbursements from Operations

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

NOTE (10) – Administrative Supplies & Costs

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

NOTE (11) – Operating Supplies & Maintenance

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2021 & 2020

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 2021. 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 October 2021 remittance, in the amount of \$645,929, covers parking activity for the months of July, August and September 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 are under budget FYTD October by \$1,734,173 due to the delay of certain projects.

NOTE (19) – Replacement Passenger Terminal Project

Replacement Passenger Terminal Project costs on a cash basis exceed the budget FYTD October by \$328,180 primarily due to payments for FY 2021 accrued costs. The majority of the \$419,847 in cash expenditures FYTD October are related to the completion of the EIS (payments to RS&H - \$371,130, which are funded through an AIP grant and PFC revenues).

NOTE (20) – FAA Grants – Other Facility Improvement Program Projects

FAA Grants are budgeted to partially fund the ARFF Truck Replacement and required Hollyona Property modifications.

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, the Airfield Vault Replacement Project, the Taxilane A Rehabilitation and the Runway 8 PAPI Relocation Project.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2021 & 2020

NOTE (22) – Federal Relief Grant Funds

FYTD October reimbursement of \$3.6 million is from CARES Act Grant funds, covering FY 2021 costs related to the 2015 Bond Debt Service for June 2021 and certain personnel costs for February to April 2021.

The Adopted FY 2022 Budget includes the use of \$12.3 million in federal relief funds to support bond debt service and personnel costs, and the use of \$2.5 million in ARPA concessions relief funds to supplement the loss in revenue from in-terminal concessionaires due to declined passenger activity resulting from the COVID-19 pandemic.

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 FOUR MONTHS ENDED OCTOBER 31, 2021 & 2020

October 2021										Fiscal YTD Performance (July 2021 - October 2021)									
Monthly Performance																			
A	B	C	D	E		F	G	H	I	J									
Actual \$ Oct 2021	Budget Oct 2021	Actual \$ Prior Year Oct 2020	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget									
31	\$369,984	\$175,000	\$181,266	(1)	\$194,984														
32	0	225,333	0	(2)	(225,333)														
33	85,913	85,913	59,230	(3)	0														
34	(486,246)	(486,246)	(486,172)		0														
35	(\$30,349)	\$0	(\$245,676)	(4)	(\$30,349)														
							</												

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) -- Federal Relief Grant Funds

FYTD October reimbursement of \$376,227 covers FY 2021 costs related to the 2012 Bond Debt service for May and June 2021 and was paid with the remainder of the CARES Act grant funds. The Authority has programmed as part of the adopted FY 2022 budget approximately \$2.5 million in Federal Relief Grant funds (CRRSAA and ARPA) to fund the 2012 Bond Debt Service. Reimbursements are anticipated to continue to be received through future Federal Relief Grant drawdowns.

Note (3) -- Facility Rent

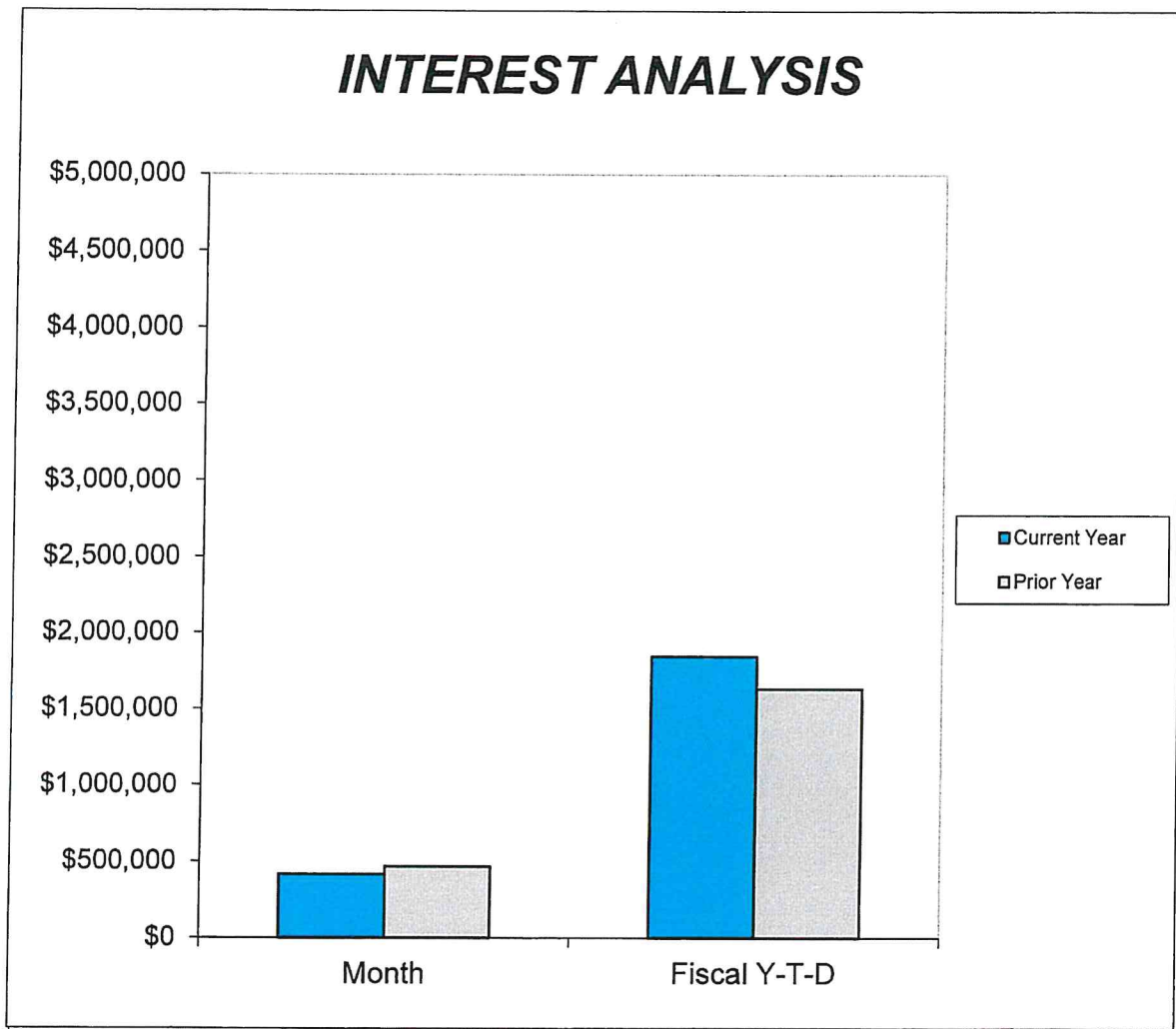
Facility Rent receipts are applied to the 2012 Bond debt service.

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



	October 2021	October 2020
Interest Receipts - - Month	\$414,657	\$466,260
Interest Receipts - - Fiscal Y-T-D	\$1,846,210	\$1,632,166
Month End Portfolio Balance	\$248,308,988	\$230,140,845
Yield to Maturity	0.56%	0.34%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JANUARY 18, 2022**

**PROPOSED RESOLUTION NO. 493 ADOPTING
THE 2022 AUTHORITY INVESTMENT POLICY**

Presented by David Kwon
Director, Financial Services

SUMMARY

Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code (“Code”), the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.

The Authority’s Investment Manager, Columbia Management Investment Advisors LLC (“CMIA”), has opined that the 2021 Authority Investment Policy, with overall investment criteria of capital preservation (safety) and liquidity, is still appropriate and conservative, and does not need revisions at this time. Staff concurs with the CMIA recommendation and seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2022 Investment Policy (Exhibit A), which reaffirms the current 2021 Investment Policy with no changes.

DISCUSSION

The Authority was previously required by Section 53646 of the Code to annually review and adopt an investment policy for its restricted and non-restricted cash portfolios. The Legislature amended this statute to make annual investment policy review optional for local agencies and to declare that no liability is incurred for failure to annually adopt an investment policy. However, the Legislature strongly recommends, and the Authority believes it is prudent to continue to annually review and adopt an investment policy. The Authority further requires that CMIA abide by that policy as it makes decisions regarding changes to the Authority’s investments. The Authority’s investment policy dictates the types and maximum allowable percentages of individual investment vehicles that are permitted to be invested in.

For local governments, including the Authority, State law (Code Section 53600 et seq.) sets forth the types of allowable investments, maximum maturities, maximum concentration of investments by type of investment and issuer, minimum ratings for certain types of investments, and how the investments may be held.

The Authority’s investment policy further limits all investments to be more restrictive than the Code. The restrictions in the Code and the additional limitations in the Authority’s investment

policy mitigate the Authority's interest rate risk, credit risk, concentration of credit risk, and custodial credit risk related to its various investments.

CMIA continues to diligently review and report on the Authority's investments in this challenging economic environment. The Authority has historically favored holding its investments until they mature. CMIA will continue to bring recommendations to the Finance and Administration Committee on individual investments and/or the policy as conditions warrant throughout the year.

STAFF RECOMMENDATION

Staff seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution No. 493 approving the 2022 Investment Policy.

EXHIBIT A

2022 INVESTMENT POLICY

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

This document identifies policies and procedures for the prudent and systematic investment policy to be followed by the Burbank-Glendale-Pasadena Airport Authority Treasurer in the exercise of the investment authority delegated to him/her. All of these policies and procedures are within the statutory guidelines provided for in State law.

The Investment Policy must be renewed annually. The Treasurer must present it in draft form to the Finance and Administration Committee for its review and approval prior to presentation to the Authority for its approval.

INVESTMENT MANAGER

The Treasurer may utilize an Investment Manager in the investment management of the Authority's portfolio(s). The Investment Manager shall comply with the investment restrictions contained in Sections 53601, 53601.1, 53601.5 and 53601.6 of the California Government Code ("Government Code Provisions") and this Investment Policy. In the event the Investment Policy is more restrictive than the Government Code Provisions, the Investment Policy shall control. Further, the Investment Manager shall periodically, but no less than annually, advise the Treasurer and the Authority on recommended changes to the Investment Policy, including any required to bring the policy into compliance with the Government Code Provisions.

BASIC POLICY AND OBJECTIVES

Three fundamental criteria shall be followed in the investment program (all investments and deposits). In order of importance they are:

1. **SAFETY.** Investments shall be made in a manner that seeks to ensure the preservation of principal and interest. The Treasurer will evaluate, or have evaluated each investment, seeking quality in issuer and in the underlying security or collateral. He/she will also diversify the portfolio to reduce loss exposure. In the investment of idle cash, the prudent man rule shall be followed. This rule states in essence, that when investing property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The Treasurer will remain within the policy maximums regarding asset allocation and maturity guidelines identified on Exhibit A-1.
2. **LIQUIDITY.** To the extent possible, investments will be made whose maturities are compatible with cash flow and will allow for easy and rapid conversion into cash without any loss of value. The Treasurer's monthly report to the Authority is to include a comparison of the actual portfolio to the policy maximums shown on Exhibit A-1.
3. **YIELD.** An acceptable rate of return on investments is desirable, but only after first considering safety of principal and liquidity.

TYPES OF INVESTMENTS

1. U.S. Treasuries. These are investments in direct obligations of the U. S. Treasury.
2. U.S. Agencies. These are obligations of the Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, etc.
3. Time Deposits. Time deposits are to be placed in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements. Deposits must be either insured or secured by Government securities with a market value of at least 10% in excess of the total amount deposited or real estate mortgages with a value of at least 150% of the total amount deposited. The latest available quarterly financial statements will be evaluated to determine whether an institution meets all the capital levels required by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which are also required by the Investment Manager prior to placing deposits.
4. Local Agency Investment Funds. This is a pool of funds managed by the State Treasurer's Office and includes only investments that meet the legal requirements.
5. Bankers Acceptances. Only those bankers acceptances eligible for purchase by the Federal Reserve System meet eligibility requirements.
6. Commercial Paper. Only commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's Investors Service or Standard and Poor's may be purchased (A-1/P-1). To be eligible for purchase, commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 15% of each agency's surplus money which may be invested.
7. Repurchase Agreements. These are a purchase of securities (any of the investments authorized under the Government Code) pursuant to an agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount.
8. Money Market Funds. Funds will consist of U.S. Treasury securities only.
9. Corporate Medium Term Notes. The Corporate Notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated A or better by a nationally recognized rating service (Government Code Section 53601(j)). Purchase requires approval of the Authority Director of Financial Services and the Treasurer.
10. Negotiable Certificates of Deposit. These are negotiable investments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period of time. These investments are liquid and are traded in the market place. The long-term rating of the issuing institution must be A or higher.

In the event a security is downgraded below the minimum authorized rating, the Investment Manager will notify the Airport Authority of the downgrade with a recommendation on the disposition of the security. The Airport Authority will provide written instructions to the Investment Manager regarding the disposition of a security that is below the minimum acceptable rating.

MATURITY LIMITATIONS

The Authority's weighted average maturity goal during any calendar year will be established based on the recommendations of the Investment Manager and may be reviewed and adjusted at any time based on the recommendations of the Investment Manager.

For purposes of this policy, the "A" category will include Standard & Poor's ratings of "A+", "A" and "A-"; Moody's Investor Services ratings of "A1", "A2" and "A3"; and Fitch Ratings of "A+", "A" and "A-".

PURCHASE OF SECURITIES/DEPOSITS

Transactions shall be made with reputable banks and brokers who are experienced, knowledgeable and offer service. Before placing deposits, comparisons of at least three eligible financial institutions shall be obtained. The brokers approved by the Investment Manager (Columbia Management Investment Advisors LLC) will be utilized.

PAYMENT FOR SECURITIES AND SAFEKEEPING

All securities purchased shall be delivered against payment (DVP), and held in safekeeping as evidenced by safekeeping receipts.

PORTFOLIO DIVERSIFICATION

To maintain a diversified portfolio, a maximum percentage limitation has been set for each type of investment. If an investment percentage-of-portfolio limitation were to be exceeded due to an incident, such as fluctuation in portfolio size, the affected investments may be held to maturity to avoid losses or if no loss is indicated, the Treasurer may reconstruct the portfolio if in his/her judgment it appears prudent, taking into consideration the expected length of time to bring the portfolio back into balance.

INVESTMENT RESOURCES

Information concerning investment opportunities and market developments will be gained by maintaining contact with the financial community and the media.

CASH MANAGEMENT

Cash will be invested as close to 100% of collected funds as possible taking into consideration cash flow information given to the Treasurer.

REPORTING REQUIREMENTS

The Treasurer shall annually submit to the Airport Authority a statement of investment policy.

The Treasurer shall submit a monthly report, that meets all Government Code requirements, to the Airport Authority showing the type of all investments, including any made and maturing between monthly reports, showing institution, date of maturity, amount of deposit or cost of security, current market value of all securities with a maturity of more than 12 months, rate of interest, statement relating the report to the Statement of Investment Policy, statement that there are sufficient funds to meet the next six months obligations, and such data as may be required by the Airport Authority.

INTERNAL CONTROLS

A system of internal controls shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Government Agency.

EXHIBIT A
EXHIBIT A-1
PORTFOLIO GUIDELINES

INVESTMENTS	MAXIMUM AMOUNT	MAXIMUM MATURITY
U.S. Agency Securities	70%	5 YEARS
Corporate Term Notes	30% (note 1)	5 YEARS
Local Agency Investment Fund	\$20 MILLION	N/A
Bankers Acceptances	15% (note 1)	6 MONTHS
Non-Negotiable Certificates Of Deposit	15% (note 1)	5 YEARS
Negotiable Certificates Of Deposit	15% (note 1)	5 YEARS
Commercial Paper	15% (note 1)	9 MONTHS
Repurchase Agreements	10%	1 YEAR
Money Market Funds (note 2)	15%	N/A
U.S. Treasury Securities	NO LIMIT	5 YEARS

Footnotes: (1) Maximum amount of any one issuer is 5%.
 (2) U.S. Treasury obligations only.

RESOLUTION NO. 493

**A RESOLUTION OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION
ADOPTING THE 2022 AUTHORITY INVESTMENT POLICY**

The Burbank-Glendale-Pasadena Airport Authority Commission finds, resolves and determines as follows:

Section 1. Recitals.

A. Government Code Section 53646 authorizes, but no longer requires, local agencies to review and approve an investment policy on an annual basis.

B. The Burbank-Glendale-Pasadena Airport Authority ("Authority") has a fiduciary responsibility to maximize the use of public funds entrusted to its care, manage those funds wisely and prudently, and protect those funds from financial catastrophes.

C. The objective and purpose of the Authority's investment program is to maintain a level of investment as near 100% as possible, with due consideration given to such factors as safety, liquidity, yield, and cash flow requirements.

D. The Commission desires to continue its existing policy to review and approve an investment policy on an annual basis.

E. The Commission desires to continue its existing investment policy with no changes.

Section 2. 2022 Investment Policy. The Commission hereby adopts the 2022 Investment Policy attached hereto as Exhibit A. Such policy supersedes all prior investment policies adopted by the Commission.

Section 3. Effective Date. This Resolution shall be effective upon adoption.

Adopted this ____ day of February, 2022.

Paula Devine, President

Attest:

Felicia Williams, Secretary

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the ____ of February 2022 by the following vote:

AYES:

NOES:

ABSENT:

Frank R. Miller
Assistant Secretary

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JANUARY 18, 2022**

COMMITTEE PENDING ITEMS

		<u>Tentative Presentation</u>
1.	Presentation of FY 2021 Audited Financial Statements	February 2022
2.	Lease Amendment – Hudson – Glendale Crossing Expansion	February 2022
3.	Amendment of Hangar Lease – Harbor Freight (extension)	February 2022
4.	FY 2023 Budget Development Schedule	February 2022
5.	Airport Concessionaires – Performance Update	February 2022
6.	Amendment of Hangar Lease – Ameriflight	March 2022
7.	Consent of Sublease – Ameriflight	March 2022
8.	Award of Hangar Lease – JetSuite (Hangar 2)	March 2022
9.	Amendment of Hangar Lease – Star Aviation (extension)	March 2022
10.	Amendment of Hangar Lease – Netflix (extension) (Hangars 39 and 43)	March 2022
11.	Internal Controls Presentation	March 2022
12.	Amendment of Hangar Lease – Innova Aviation (Hangar 88)	April 2022
13.	Amendment of Hangar Lease – Avalon (Hangar 38)	April 2022
14.	Succeeding Lease TSA	TBD
15.	BOINGO	TBD
16.	Authority Financial Procedures	Continuing