



February 3, 2022

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, February 7, 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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, February 7, 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

Monday, February 7, 2022

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. January 18, 2022 [See page 1]
6. Treasurer's Report
 - a. November 2021 [See page 4]
7. Items for Approval
 - a. Award of Insurance Brokerage Services Agreement [See page 28]
A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for award of an Insurance Brokerage Services Agreement to Willis Towers Watson Insurance Services West, Inc. for exclusive brokerage services of all Authority insurance policies for a three-year term, with two, one-year extension options available for exercise at the discretion of the Authority.
 - b. Amendment No. 4 to Concession and Lease Agreement [See page 42]
HG Burbank JV dba Hudson Group Retail, LLC

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a Fourth Amendment ("Amendment") to the Concession and Lease Agreement ("Agreement") with HG Burbank JV dba Hudson Group Retail, LLC, the News and Gift Concessionaire at Hollywood Burbank Airport. The proposed Amendment provides an additional 330 square feet of concession space in Terminal A to the "Glendale Crossings" retail shop, extends the term of the Agreement from May 31, 2025 to January 1, 2026, and provides for a month-to-month extension thereafter.

- c. Fourth Amendment to Ground Development Lease
Harbor Freight Tools USA, Inc. **[See page 49]**

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed Fourth Amendment ("Amendment") of the Ground Development Lease ("Lease") with Harbor Freight Tools USA, Inc. The proposed Amendment extends the term of Lease for an additional five years to June 30, 2036.

- d. Staff Increase - Operations Support Specialist **[See page 54]**

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a staff increase by one person to support the Authority's Operations Department.

8. Items for Discussion

- a. Presentation of Fiscal Year 2022 Financial Statements and
Analysis of Financial Results **[See page 56]**

A staff report attached. The Authority's independent auditor Macias, Gini & O'Connell LLP ("MGO") has completed its audit of the Burbank-Glendale-Pasadena Airport Authority ("Authority") fiscal year 2021 financial statements. Enclosed with the staff report is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2021 ("FY 2021") and June 30, 2020 ("FY 2020"). Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Report, Customer Facility Charge Compliance Report, Independent Auditor's Report on Compliance with Section 6.05 of the Bond Indenture, and the Auditor's Required Communications to the Authority Regarding the FY 2021 Audits.

- b. 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 63]**

10. Adjournment

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

TUESDAY, JANUARY 18, 2022

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 10:30 a.m., by Commissioner Selvidge.

1. ROLL CALL

Present:

Commissioners Selvidge (via teleconference),
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

Also present:

James Wilkinson, Columbia Threadneedle Investments (via teleconference);
Geoffrey Wheeler, Ricondo and Associates (via teleconference)

2. Staff Announcement: AB 23

The 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 agenda, seconded by Commissioner Selvidge.

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (3–0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. December 13, 2021

Draft minutes for the December 13, 2021, Finance and Administration Committee special meeting were presented for approval.

Motion

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

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (3–0).

At this point, Staff requested that Item No. 7 Items for Approval be addressed before Item No. 6 Treasurer's Report to facilitate the comments made by James Wilkinson of Columbia Threadneedle Investments who was participating via teleconference. Commissioner Selvidge concurred.

7. Items for Approval

a. Proposed Resolution No. 493 Adopting the 2022 Authority Investment Policy

Staff sought Committee recommendation to the Commission to adopt proposed Resolution No. 493 approving the 2022 Authority Investment Policy.

Staff introduced Jim Wilkinson of Columbia Threadneedle who participated via teleconference.

Motion

Commissioner Najarian moved approval; seconded by Commissioner Ovrom.

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (3–0).

6. Treasurer's Report

a. October 2021

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

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Najarian.

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (3–0).

8. Items for Discussion

a. Replacement Passenger Terminal (RPT) Financing Update

Staff introduced Geoffrey Wheeler of Ricondo and Associates who gave a presentation on the Infrastructure Investment and Jobs Act as it relates to possible funding for the Replacement Passenger Terminal.

After the presentation Commissioner Selvidge requested that future exhibits to documents submitted to the Committee should be printed in a larger format. The Commissioner also reiterated that in matters relating to the Replacement Passenger Terminal, he needs more information of how it is progressing.

Commissioner Ovrom voiced concern that Resolution No. 334, which dictates the administrative duties and responsibilities of the Standing Committees might need to be revisited. Commissioner Selvidge advised that President Devine, along with Authority Counsel, would be contacted to research this matter.

Commissioner Ovrom requested clarification on an issue from the Legal, Government and Environmental Affairs Committee regarding the position of the Executive Director. Staff advised that the matter would be brought to the attention of the Committee and to the Commission President.

Commissioner Ovrom also requested a follow up to the billing procedures of Anyone Collective, the company that handles Marketing for the Airport. Staff advised that Anyone Collective is scheduled to make a presentation at an upcoming meeting in February 2022.

9. Items for Information

a. Committee Pending Items

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

10. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:25 a.m.



February 22, 2022

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

Dear Commissioners:

The attached report, covering the month of November 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]

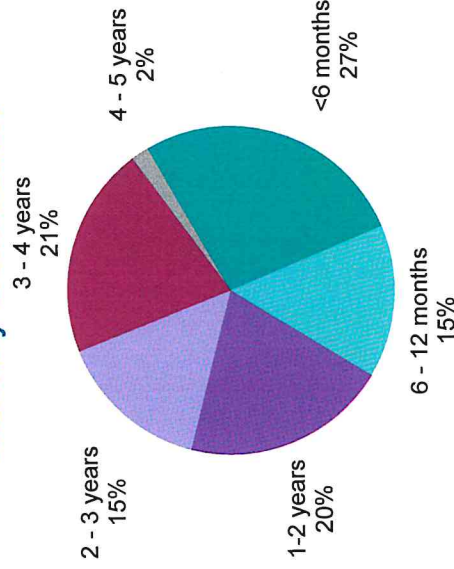
Vrej Agajanian
Treasurer

Attachments

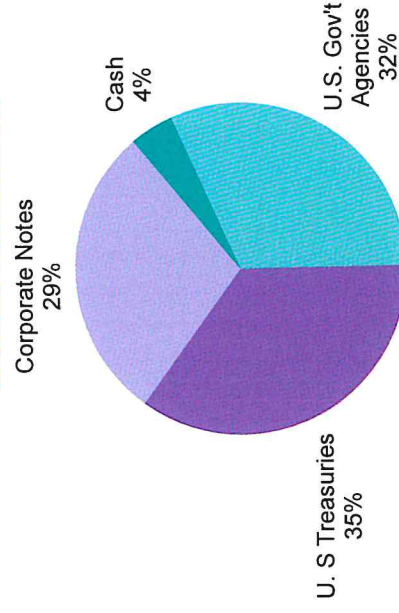
Operating Portfolio Investment Guidelines Conformance as of November 30, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.78 Years	70%	32%
Corporate Notes	5 Years	4.20 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%	4%
U.S. Gov Securities (Treasuries)	5 Years	3.58 Years	No Limit	35%

Maturity Distribution



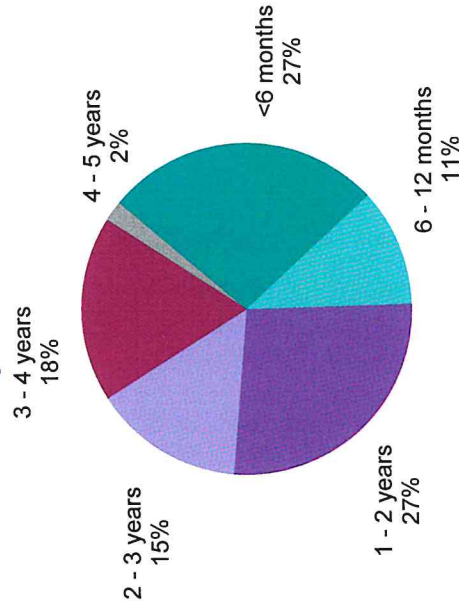
Sector Allocation



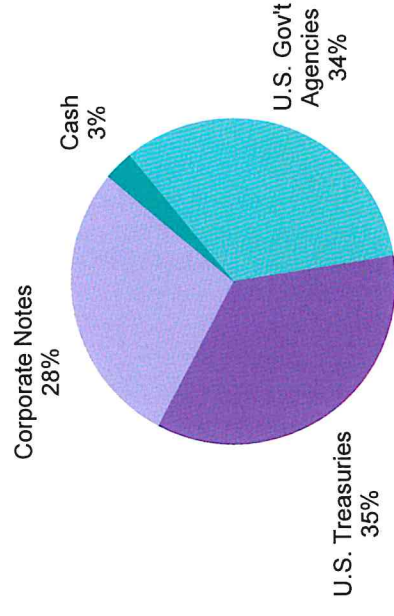
PFC Portfolio Investment Guidelines Conformance as of November 30, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.78 Years	70%	34%
Corporate Notes	5 Years	4.20 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%	3%
U.S. Gov Securities (Treasuries)	5 Years	3.58 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/21

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
11/30/21	Columbia Treasury Reserves	097101307	0.000	11/30/21	11/30/21	\$ 9,394,819	\$ 9,394,819	\$ 9,394,819	\$ -	0.00%	0	3.93%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,501,020	2,175	0.56%	15	0.63%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,806,840	(5,332)	0.15%	36	1.59%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,146,856	(26,637)	0.13%	44	3.41%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,303,900	(25,314)	0.49%	46	0.55%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,507,470	(14,325)	0.41%	62	0.63%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,455,635	68,990	0.13%	62	1.03%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,227,916	28,916	1.17%	74	0.51%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,305,863	(3,272)	0.38%	77	0.55%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,305,031	(36,010)	1.22%	93	0.55%
09/28/17	FHFB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,023,440	(35,700)	0.16%	101	1.68%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,508,655	(14,454)	1.02%	122	0.63%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,350,049	183,395	0.14%	126	3.50%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,544,546	243,531	0.11%	151	4.00%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,259,038	17,788	0.68%	162	0.53%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,211,244	(3,457)	0.82%	183	0.51%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,515,300	11,431	0.42%	188	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,217,832	7,416	0.25%	197	0.51%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,971,943	265,056	0.15%	243	4.17%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,290,734	(178)	0.38%	254	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	1,215,240	3,858	1.35%	275	0.51%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,519,770	59,002	0.44%	282	0.64%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,514,670	66,285	1.15%	289	0.63%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,012,960	16,980	0.66%	289	0.42%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,252,294	153,627	0.20%	304	3.87%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,566,870	22,905	0.24%	309	1.91%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	2,050,000	2,049,573	2,111,213	61,640	0.61%	407	0.88%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,911,120	(7,932)	0.33%	415	2.06%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	2,050,000	2,077,890	2,111,029	33,139	0.60%	421	0.88%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,301,052	(8,542)	0.31%	427	1.80%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,392,641	21,570	1.06%	442	0.58%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,335,932	(8,554)	0.53%	456	0.56%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,078,242	(26,738)	0.39%	516	2.96%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,533,960	(38,830)	1.06%	531	0.64%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,147,658	21,780	0.98%	531	0.48%

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Statement of Investments

As of 11/30/21

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
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,281,200	47,114	1.07%	548	0.54%
05/05/20	Federal Home Loan Mortgage Corp	3137EAE5N5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,473,938	(244,118)	0.43%	566	2.71%
01/21/20	FNMA	3135G0U4J3	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,259,070	(37,033)	0.54%	651	2.20%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,066,393	523	0.51%	669	2.96%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,347,136	(131,954)	0.56%	730	1.40%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,000,000	2,074,053	2,111,000	36,947	1.03%	784	0.88%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,400,000	1,521,590	1,478,904	(42,686)	1.03%	804	0.62%
04/10/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,600,000	1,739,884	1,695,248	(44,636)	1.04%	862	0.71%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,600,000	1,768,099	1,696,160	(71,939)	1.13%	867	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	1,689,424	(43,015)	1.09%	897	0.71%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,542,776	(50,368)	1.14%	969	0.65%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,550,670	7,124	1.03%	989	0.65%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	13,384,930	(182,297)	0.78%	1005	5.60%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	1,471,000	1,542,175	1,515,836	(26,339)	1.07%	1006	0.63%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,475,000	1,614,555	1,567,586	(46,969)	1.11%	1065	0.66%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,350,000	1,421,717	1,384,925	(36,792)	1.18%	1111	0.58%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	261,180	(11,880)	0.99%	1111	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	1,539,555	(22,225)	1.19%	1148	0.64%
10/01/20	FHLMC Reference Note	3137EAE0	1.500	02/12/25	02/12/25	500,000	524,867	508,735	(16,132)	0.94%	1170	0.21%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,650,000	1,767,200	1,720,010	(47,190)	1.38%	1192	0.72%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,650,000	1,822,605	1,751,690	(70,915)	1.23%	1201	0.73%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,065,370	(40,810)	1.40%	1211	0.45%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,267,846	(19,396)	0.93%	1217	0.95%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,048,580	(38,350)	1.40%	1218	0.44%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	265,140	(9,755)	1.39%	1218	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,882,820	(149,614)	1.01%	1231	2.88%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,150,000	1,266,047	1,234,836	(31,211)	1.31%	1262	0.52%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,042	8,767,980	(190,062)	0.98%	1308	3.67%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	432,304	(19,943)	1.43%	1337	0.18%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,625,760	(79,322)	1.23%	1357	0.68%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,411,135	(82,214)	1.07%	1364	1.43%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,979	11,711,280	(137,699)	1.13%	1438	4.90%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,225,000	1,355,964	1,327,251	(28,713)	1.46%	1507	0.56%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,725,000	1,750,365	1,732,090	(18,275)	1.40%	1561	0.73%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,250,000	1,306,012	1,303,813	(2,199)	1.59%	1613	0.55%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/21

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
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,760	1,028,490	(23,270)	1.26%	1746	0.43%
		Subtotal				\$216,355,819	\$220,655,247	\$219,783,843	\$ (871,404)	0.006144	618.1774	92.01%
	Local Agency Investment Fund (LAIF)					19,092,153	19,092,153	19,089,741	(2,412)	0.20%	332	7.99%
		Subtotal				\$235,447,972	\$239,747,400	\$238,873,584	\$ (873,816)	0.58%	595	100.00%
	Operating Bank Balance						10,198,436					
		TOTAL					\$249,945,836					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 11/30/21

PURCHASES									
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest	
11/29/21	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	7,000,000.00	97.86900	\$ 6,850,830.00	\$ (2,236.11)	
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	1,250,000.00	104.48100	1,306,012.50	(2,708.33)	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
TOTAL PURCHASES						\$ 8,250,000.00	\$ 8,156,842.50	\$ (4,944.44)	
MATURITIES									
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)	
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	\$ 15,000,000.00	98.28086	\$ 14,742,129.10	\$ 257,870.90	
						-	-	-	
						-	-	-	
						-	-	-	
TOTAL MATURITIES						\$ 15,000,000.00	\$ 14,742,129.10	\$ 257,870.90	
SALES / REDEMPTIONS									
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Purchase Cost	Gain / (Loss)
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	11/01/21	\$ 1,000,000.00	100.00000	\$ 991,823.40	\$ 8,176.60
						-	-	-	-
						-	-	-	-
						-	-	-	-
TOTAL SALES						\$ 1,000,000.00	\$ 991,823.40	\$ 8,176.60	

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report

11/01/21-11/30/21

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
FIXED INCOME									
Federal Home Loan Banks	NOTE	11/29/21	118,750.00	140,625.00	-	-	21,875.00	-	21,875.00
PacificCorp	NOTE	02/01/22	7,375.00	7,375.00	-	-	-	-	-
Pfizer Inc	NOTE	12/15/21	12,466.67	-	-	15,216.67	2,750.00	24.05	2,774.05
FNMA Benchmark Note	NOTE	01/05/22	24,488.89	-	-	30,822.22	6,333.33	(371.28)	5,962.05
FHLMC	NOTE	01/13/22	57,890.63	-	-	73,971.35	16,080.72	(100.00)	15,980.72
Target Corporation	NOTE	01/15/22	11,100.56	-	-	14,242.22	3,141.66	(1,010.98)	2,130.68
Berkshire Hathaway Finance Corp	NOTE	01/31/22	12,891.67	-	-	17,141.67	4,250.00	(523.87)	3,726.13
Treasury Note	NOTE	01/31/22	9,287.36	-	-	12,283.29	2,995.93	1,370.54	4,366.47
Microsoft Corporation	NOTE	02/12/22	6,384.46	-	-	8,808.94	2,424.48	692.84	3,117.32
Walt Disney Co	NOTE	02/15/22	6,998.33	-	-	9,760.83	2,762.50	(185.73)	2,576.77
American Express Credit Corp	NOTE	03/03/22	5,655.00	-	-	8,580.00	2,925.00	(2,219.12)	705.88
FHLB	NOTE	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.38)	6,392.62
BB&T Corp	NOTE	04/01/22	3,437.50	-	-	6,875.00	3,437.50	(743.74)	2,693.76
Federal National Mortgage Association	NOTE	04/05/22	11,239.58	-	-	24,208.33	12,968.75	3,655.44	16,624.19
Treasury Note	NOTE	04/30/22	490.76	-	-	15,213.66	14,722.90	4,942.70	19,665.60
Apple Inc	NOTE	05/11/22	13,576.39	14,375.00	-	1,597.22	2,395.83	250.16	2,645.99
Home Depot Inc	NOTE	06/01/22	13,125.00	15,750.00	-	-	2,625.00	(299.21)	2,325.79
Caterpillar Financial Services	NOTE	06/06/22	14,500.00	-	-	17,500.00	3,000.00	(263.48)	2,736.52
Cisco Systems Inc	NOTE	06/15/22	13,600.00	-	-	16,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	07/31/22	49,785.33	-	-	65,845.11	16,059.78	3,646.19	19,705.97
Procter & Gamble Company	NOTE	08/11/22	6,091.67	-	-	8,376.04	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	NOTE	09/01/22	6,100.00	-	-	9,150.00	3,050.00	(274.41)	2,775.59
John Deere Capital Corp	NOTE	09/08/22	4,747.92	-	-	7,435.42	2,687.50	811.87	3,499.37
Merck & Co Inc	NOTE	09/15/22	4,600.00	-	-	7,600.00	3,000.00	716.93	3,716.93
National Rural Utilities Coop	NOTE	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.69	1,985.36
Treasury Note	NOTE	09/30/22	15,041.21	-	-	29,142.34	14,101.13	481.44	14,582.57
FNMA	NOTE	10/05/22	6,500.00	-	-	14,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	01/11/23	20,670.83	-	-	26,308.33	5,637.50	(527.51)	5,109.99
Federal National Mortgage Association	NOTE	01/19/23	32,300.00	-	-	41,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	01/25/23	17,493.33	-	-	22,960.00	5,466.67	(945.43)	4,521.24
Treasury Note	NOTE	01/31/23	25,208.56	-	-	33,340.35	8,131.79	(2,769.85)	5,361.94
Unitedhealth Group Inc	NOTE	02/15/23	7,924.58	-	-	11,052.71	3,128.13	(169.14)	2,958.99
Pepsico Inc	NOTE	03/01/23	5,958.33	-	-	8,937.50	2,979.17	(1,087.68)	1,891.49
Treasury Note	NOTE	04/30/23	520.37	-	-	16,131.56	15,611.19	(6,263.03)	9,348.16

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report

11/01/21-11/30/21

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
Loews Corporation	NOTE	05/15/23	18,156.25	19,687.50	-	1,750.00	3,281.25	(2,358.38)	922.87
Public Service Electric And Gas	NOTE	05/15/23	12,320.31	13,359.38	-	1,187.50	2,226.57	(17.34)	2,209.23
Simon Property Group LP	NOTE	06/01/23	14,322.92	17,187.50	-	-	2,864.58	286.83	3,151.41
Federal Home Loan Mortgage Corp	NOTE	06/19/23	63,020.83	-	-	77,343.75	14,322.92	(12,503.73)	1,819.19
FNMA	NOTE	09/12/23	19,761.63	-	-	31,860.59	12,098.96	(5,735.95)	6,363.01
Treasury Note	NOTE	09/30/23	17,123.63	-	-	33,177.03	16,053.40	(6,011.91)	10,041.49
Treasury Note	NOTE	11/30/23	38,710.38	46,000.00	-	252.75	7,542.37	(6,296.95)	1,245.42
Citibank NA	NOTE	01/23/24	19,872.22	-	-	25,955.56	6,083.34	(1,686.95)	4,396.39
IBM Corp	NOTE	02/12/24	11,136.81	-	-	15,365.97	4,229.16	(3,534.59)	694.57
Mellife Inc	NOTE	04/10/24	3,360.00	-	-	8,160.00	4,800.00	(4,012.12)	787.88
Comcast Corporation	NOTE	04/15/24	2,631.11	-	-	7,564.44	4,933.33	(3,795.76)	1,137.57
Bank of New York Mellon Corp	NOTE	05/15/24	25,084.44	27,200.00	-	2,417.78	4,533.34	(3,567.65)	965.69
Bristol-Myers Squibb Co	NOTE	07/26/24	11,287.85	-	-	14,852.43	3,564.58	(2,641.95)	922.63
Honeywell International Inc	NOTE	08/15/24	7,283.33	-	-	10,158.33	2,875.00	(822.38)	2,052.62
Treasury Note	NOTE	08/31/24	41,747.24	-	-	61,947.51	20,200.27	(14,707.69)	5,492.58
United Parcel Service INC	NOTE	09/01/24	5,393.67	-	-	8,090.50	2,696.83	(1,963.41)	733.42
PNC Bank NA	NOTE	10/30/24	135.21	-	-	4,191.46	4,056.25	(3,222.28)	833.97
Wisconsin Electric Power Company	NOTE	12/15/24	10,455.00	-	-	12,761.25	2,306.25	(1,438.00)	868.25
FHLB	NOTE	12/15/24	775.17	-	-	1,269.97	494.80	(417.25)	77.55
US Bank NA/Cincinnati OH	NOTE	01/21/25	8,541.67	-	-	11,104.17	2,562.50	(1,362.00)	1,200.50
FHLMC Reference Note	NOTE	02/12/25	1,645.83	-	-	2,270.83	625.00	(477.20)	147.80
Exxon Mobil Corp	NOTE	03/06/25	6,828.94	-	-	10,553.81	3,724.87	(2,412.98)	1,311.89
Ace InA Holdings Inc	NOTE	03/15/25	6,641.25	-	-	10,972.50	4,331.25	(3,295.20)	1,036.05
Intel Corp	NOTE	03/25/25	3,400.00	-	-	6,233.33	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	03/31/25	1,010.99	-	-	1,958.79	947.80	299.71	1,247.51
Florida Power & Light Company	NOTE	04/01/25	2,375.00	-	-	4,750.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	04/01/25	677.08	-	-	1,354.17	677.09	(502.51)	174.58
Federal Home Loan Banks	NOTE	04/14/25	1,652.78	-	-	4,569.44	2,916.66	(603.36)	2,313.30
General Dynamics Corporation	NOTE	05/15/25	18,559.72	20,125.00	-	1,788.89	3,354.17	(2,411.14)	943.03
Treasury Note	NOTE	06/30/25	7,581.52	-	-	9,415.76	1,834.24	(750.62)	2,584.86
Intel Corp	NOTE	07/29/25	3,782.22	-	-	5,015.56	1,233.34	(922.14)	311.20
State Street Corporation	NOTE	08/18/25	10,797.92	-	-	15,235.42	4,437.50	(3,543.02)	894.48
FNMA Benchmark Note	NOTE	08/25/25	2,406.25	-	-	3,500.00	1,093.75	112.90	1,206.65
FNMA Benchmark Note	NOTE	11/07/25	12,083.33	12,500.00	2,236.11	4,000.00	2,180.56	136.29	2,316.85
Lockheed Martin Corporation	NOTE	01/15/26	12,804.65	-	-	16,428.61	3,623.96	(2,405.97)	1,217.99

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
11/01/21-11/30/21

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
Prudential Financial Inc	NOTE 1.500	03/10/26	3,665.63	-	-	5,821.88	2,156.25	(467.68)	1,688.57
Sierra Pacific Power	NOTE 2.600	05/01/26	-	-	2,708.33	2,708.33	-	-	-
FHLB	NOTE 1.880	09/11/26	2,604.17	-	-	4,166.67	1,562.50	(864.12)	698.38
Subtotal			\$ 991,275.77	\$ 334,184.38	\$ 4,944.44	\$ 1,039,911.30	\$ 377,875.47	\$ (102,898.96)	\$ 274,976.51
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	4.15	-	-	4.15	-	4.15
Subtotal			\$ -	\$ 4.15	\$ -	\$ -	\$ 4.15	\$ -	\$ 4.15
LAIF									
Local Agency Investment Fund			3,032.34	-	-	6,217.74	3,185.40	-	3,185.40
TOTAL			\$ 994,308.11	\$ 334,188.53	\$ 4,944.44	\$ 1,046,129.04	\$ 381,065.02	\$ (102,898.96)	\$ 278,166.06

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/21

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
11/30/21	Blackrock Liquidity Funds	09248U718	0.000	11/30/21	11/30/21	\$ 1,422,094	\$ 1,422,094	\$ 1,422,094	\$ -	0.00%	0	2.94%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	360,245	940	0.56%	15	0.74%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,152,070	(331)	0.15%	36	2.38%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,779,775	22,165	0.13%	44	3.68%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	300,900	(5,948)	0.49%	46	0.62%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	361,793	(5,190)	0.41%	62	0.75%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,453,335	52,391	0.13%	62	3.00%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	300,714	5,693	1.17%	74	0.62%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	301,353	472	0.38%	77	0.62%
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	275,000	282,835	276,064	(6,771)	1.22%	93	0.57%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,181,886	(8,359)	0.16%	101	2.44%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	291,586	(3,254)	1.11%	105	0.60%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	301,731	3,441	1.02%	122	0.62%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,056,332	23,231	0.14%	126	2.18%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,561,377	30,906	0.11%	151	3.22%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	302,169	1,407	0.68%	162	0.62%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	302,811	(712)	0.82%	183	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	303,060	10,723	0.42%	188	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	304,458	686	0.25%	197	0.63%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,442,642	37,059	0.15%	243	2.98%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	303,702	(296)	0.38%	254	0.63%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	278,493	497	1.35%	275	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	303,954	13,219	0.44%	282	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	353,423	10,306	1.15%	289	0.73%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,242,089	40,276	0.20%	304	2.57%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,014,860	5,090	0.24%	309	2.10%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	450,000	451,076	463,437	12,361	0.61%	407	0.96%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,790,513	(900)	0.33%	415	3.70%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	450,000	456,640	463,397	6,757	0.60%	421	0.96%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,715,301	(3,241)	0.31%	427	3.54%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	331,581	5,490	1.06%	442	0.68%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	308,292	(1,887)	0.53%	456	0.64%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/21

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
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,963,308	(5,741)	0.39%	516	4.06%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	306,792	(7,852)	1.06%	531	0.63%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	306,042	3,992	0.98%	531	0.63%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	307,488	9,155	1.07%	548	0.64%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,942,181	(42,515)	0.43%	566	4.01%
01/21/20	FNMA	3135GOU43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,457,960	(6,229)	0.54%	651	3.01%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,955,644	(4,246)	0.51%	669	4.04%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	836,784	(19,357)	0.56%	730	1.73%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	316,650	9,333	1.03%	784	0.65%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	310,000	336,924	327,472	(9,452)	1.03%	804	0.68%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,200,000	1,194,375	1,186,872	(7,503)	0.62%	807	2.45%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	350,000	380,854	370,836	(10,018)	1.04%	862	0.77%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	355,000	391,401	376,336	(15,065)	1.13%	867	0.78%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	350,000	379,467	369,562	(9,905)	1.09%	897	0.76%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	339,934	(11,205)	1.14%	969	0.70%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	335,979	3,891	1.03%	989	0.69%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,647,376	(22,437)	0.78%	1005	3.40%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	324,000	339,631	333,876	(5,755)	1.07%	1006	0.69%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	345,400	(49)	1.11%	1065	0.71%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	300,000	317,209	307,761	(9,448)	1.18%	1111	0.64%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	365,000	389,715	380,487	(9,228)	1.38%	1192	0.79%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	375,000	412,068	398,111	(13,957)	1.23%	1201	0.82%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,577,632	(13,493)	0.93%	1217	3.26%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	53,028	(1,951)	1.39%	1218	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,425,727	(28,257)	1.01%	1231	2.94%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	265,000	291,741	284,549	(7,192)	1.31%	1262	0.59%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	500,000	497,396	487,110	(10,286)	0.98%	1308	1.01%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,502	351,247	(17,255)	1.43%	1337	0.73%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	395,602	(19,090)	1.23%	1357	0.82%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,116	3,079,091	(61,025)	1.13%	1438	6.36%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	300,000	332,072	325,041	(7,031)	1.46%	1507	0.67%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	375,000	380,388	376,541	(3,847)	1.40%	1561	0.78%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/21

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
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	300,000	313,442	312,915	(527)	1.59%	1613	0.65%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	308,547	(6,980)	1.26%	1746	0.64%
	Subtotal					\$ 47,621,094	\$ 48,529,622	\$ 48,415,318	\$ (114,304)	0.61%	602	100.00%
	PFC Bank Balance						6,805,360					
	TOTAL						\$ 55,334,982					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 11/30/21

[illegible]

Burbank-Glendale-Pasadena Airport Authority - PFC Account

**Earnings Report
11/01/21-11/30/21**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Rev	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.92	14,296.89	-	-	2,223.97	-	2,223.97
PacifiCorp	NOTE	2.950	02/01/22	1,843.75	1,843.76	-	-	0.01	-	0.01
Pfizer Inc	NOTE	2.200	12/15/21	2,992.00	-	-	3,652.00	660.00	13.63	673.63
FNMA Benchmark Note	NOTE	2.000	01/05/22	7,411.11	-	-	9,327.78	1,916.67	(75.18)	1,841.49
FHLMC	NOTE	2.375	01/13/22	12,646.88	-	-	16,159.90	3,513.02	537.11	4,050.13
Target Corporation	NOTE	2.900	01/15/22	2,561.67	-	-	3,286.67	725.00	(233.89)	491.11
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	3,094.00	-	-	4,114.00	1,020.00	(211.65)	808.35
Treasury Note	NOTE	1.500	01/31/22	5,496.60	-	-	7,269.70	1,773.10	1,205.07	2,978.17
Microsoft Corporation	NOTE	2.375	02/12/22	1,563.54	-	-	2,157.29	593.75	128.04	721.79
Walt Disney Co	NOTE	2.550	02/15/22	1,615.00	-	-	2,252.50	637.50	(20.16)	617.34
American Express Credit Corp	NOTE	2.700	03/03/22	1,196.25	-	-	1,815.00	618.75	(477.21)	141.54
FHLB	NOTE	2.250	03/11/22	3,671.88	-	-	5,875.00	2,203.12	(506.57)	1,696.55
US Bancorp	NOTE	3.000	03/15/22	1,111.67	-	-	1,836.67	725.00	(141.10)	583.90
BB&T Corp	NOTE	2.750	04/01/22	687.50	-	-	1,375.00	687.50	48.15	735.65
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	1,421.88	-	-	3,062.50	1,640.62	400.31	2,040.93
Treasury Note	NOTE	1.875	04/30/22	80.28	-	-	2,488.78	2,408.50	550.11	2,958.61
Apple Inc	NOTE	2.300	05/11/22	3,258.33	3,450.00	-	383.33	575.00	(22.77)	552.23
Home Depot Inc	NOTE	2.625	06/01/22	3,281.25	3,937.50	-	-	656.25	(75.04)	581.21
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,900.00	-	-	3,500.00	600.00	195.72	795.72
Cisco Systems Inc	NOTE	3.000	06/15/22	3,400.00	-	-	4,150.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	7,202.45	-	-	9,525.82	2,323.37	487.35	2,810.72
Procter & Gamble Company	NOTE	2.150	08/11/22	1,433.33	-	-	1,970.83	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	1,397.92	-	-	2,096.88	698.96	(71.07)	627.89
John Deere Capital Corp	NOTE	2.150	09/08/22	949.58	-	-	1,487.08	537.50	226.24	763.74
Merck & Co Inc	NOTE	2.400	09/15/22	1,073.33	-	-	1,773.33	700.00	84.79	784.79
Treasury Note	NOTE	1.875	09/30/22	2,019.23	-	-	3,912.26	1,893.03	550.04	2,443.07
FNMA	NOTE	2.000	10/05/22	1,444.44	-	-	3,111.11	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	4,537.50	-	-	5,775.00	1,237.50	(128.55)	1,108.95
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	11,776.04	-	-	15,239.58	3,463.54	(1,066.94)	2,396.60
JP Morgan Chase & CO	NOTE	3.200	01/25/23	3,840.00	-	-	5,040.00	1,200.00	(191.80)	1,008.20
Treasury Note	NOTE	2.375	01/31/23	10,053.41	-	-	13,296.45	3,243.04	(1,095.05)	2,147.99
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,886.81	-	-	2,631.60	744.79	(28.29)	716.50
Pepsico Inc.	NOTE	2.750	03/01/23	1,375.00	-	-	2,062.50	687.50	(249.16)	438.34

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
11/01/21-11/30/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Rev	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	2.750	04/30/23	144.34	-	-	4,474.45	4,330.11	(1,690.10)	2,640.01
Loews Corporation	NOTE	2.625	05/15/23	3,631.25	3,937.50	-	350.00	656.25	(469.63)	186.62
Public Service Electric And Gas	NOTE	2.375	05/15/23	3,285.42	3,562.51	-	316.67	593.76	(60.22)	533.54
Simon Property Group LP	NOTE	2.750	06/01/23	3,437.50	4,125.00	-	-	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	18,906.25	-	-	23,203.13	4,296.88	(2,796.51)	1,500.37
FNMA	NOTE	2.875	09/12/23	5,478.47	-	-	8,832.64	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	4,739.01	-	-	9,181.83	4,442.82	(1,759.85)	2,682.97
Treasury Note	NOTE	2.875	11/30/23	9,677.60	11,500.00	-	63.19	1,885.59	(1,235.80)	649.79
Citibank NA	NOTE	3.650	01/23/24	2,980.83	-	-	3,893.33	912.50	(123.62)	788.88
IBM Corp	NOTE	3.625	02/12/24	2,466.01	-	-	3,402.47	936.46	(782.66)	153.80
Treasury Note	NOTE	0.125	02/15/24	317.93	-	-	440.22	122.29	165.77	288.06
Mellife Inc	NOTE	3.600	04/10/24	735.00	-	-	1,785.00	1,050.00	(877.61)	172.39
Comcast Corporation	NOTE	3.700	04/15/24	583.78	-	-	1,678.36	1,094.58	(879.31)	215.27
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	5,487.22	5,950.00	-	528.89	991.67	(783.48)	208.19
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	2,487.15	-	-	3,272.57	785.42	(583.79)	201.63
Honeywell International Inc	NOTE	2.300	08/15/24	1,578.06	-	-	2,200.97	622.91	(131.01)	491.90
Treasury Note	NOTE	1.875	08/31/24	5,138.12	-	-	7,624.31	2,486.19	(1,810.18)	676.01
United Parcel Service	NOTE	2.200	09/01/24	1,188.00	-	-	1,782.00	594.00	(432.34)	161.66
PNC Funding Corp	NOTE	3.300	10/30/24	29.79	-	-	923.54	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,323.33	-	-	2,835.83	512.50	(344.86)	167.64
Exxon Mobil Corp	NOTE	2.709	03/06/25	1,510.64	-	-	2,334.63	823.99	(517.43)	306.56
Ace InA Holdings Inc	NOTE	3.150	03/15/25	1,509.38	-	-	2,493.75	984.37	(724.39)	259.98
Treasury Note	NOTE	0.050	03/31/25	703.30	-	-	1,362.64	659.34	208.50	867.84
General Dynamics Corporation	NOTE	3.250	04/01/25	135.42	-	-	270.83	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	0.500	04/14/25	342.36	-	-	946.53	604.17	(74.30)	529.87
General Dynamics Corporation	NOTE	3.500	05/15/25	4,276.81	4,637.50	-	412.22	772.91	(555.61)	217.30
Treasury Note	NOTE	0.250	06/30/25	421.20	-	-	523.10	101.90	47.27	149.17
Intel Corp	NOTE	3.700	07/29/25	3,073.06	-	-	4,075.14	1,002.08	(750.57)	251.51
State Street Corporation	NOTE	3.550	08/18/25	2,627.49	-	-	3,707.28	1,079.79	(858.63)	221.16
FNMA Benchmark Note	NOTE	0.500	11/07/25	6,041.67	6,250.00	209.24	1,051.67	1,050.76	25.36	1,076.12
Lockheed Martin Corporation	NOTE	3.550	01/15/26	3,135.83	-	-	4,023.33	887.50	(589.22)	298.28
Prudential Financial Inc	NOTE	1.500	03/10/26	796.88	-	-	1,265.63	468.75	(99.24)	369.51
Sierra Pacific Power	NOTE	2.600	05/01/26	-	-	650.00	650.00	-	-	-
FHLB	NOTE	1.880	09/11/26	781.25	-	-	1,250.00	468.75	(259.24)	209.51

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
11/01/21-11/30/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest Paid At		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					For Period	Interest	Purc/Recv	Interest				
CASH EQUIVALENTS Blackrock Liquidity Funds	Subtotal			\$ 221,265.90	\$ 63,490.66	\$ 859.24	\$ 241,784.71	\$ 83,150.23	\$ (21,313.88)	\$ 61,836.35		
				-	2.13	-	-	2.13	-	-	-	2.13
	Subtotal			\$ -	\$ 2.13	\$ -	\$ -	\$ 2.13	\$ -	\$ 2.13	\$ -	\$ 2.13
	TOTAL			\$ 221,265.90	\$ 63,492.79	\$ 859.24	\$ 241,784.71	\$ 83,152.36	\$ (21,313.88)	\$ 61,838.48		

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

November 2021									
Monthly Performance					Fiscal YTD Performance (July 2021 - November 2021)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Nov 2021	Budget Nov 2021	Actual \$ Prior Year Nov 2020	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY									
CASH RECEIPTS FROM OPERATIONS									
1	\$392,922	\$229,530	(2)	\$163,306	\$1,730,179	\$1,165,538	\$1,425,124	(2)	\$504,641
2	2,150,374	806,379	(3)	1,343,995	10,400,061	3,672,371	2,859,942	(3)	6,727,690
3	1,074,084	541,252	(4)	532,832	6,199,853	2,623,792	2,944,048	(4)	3,576,061
4	1,266,747	1,157,126	(5)	109,621	6,189,714	5,785,631	5,847,043	(5)	404,083
5	241,355	77,217	(6)	164,138	978,509	339,434	341,730	(6)	639,075
6	150,558	5,000	(7)	145,558	516,812	25,000	104,479	(7)	491,812
7	595,292	199,333	(8)	395,959	2,441,502	1,019,666	1,822,631	(8)	1,421,836
8	\$5,871,332	\$3,015,923	(1)	\$2,855,409	\$28,456,630	\$14,631,432	\$15,344,997	(1)	\$13,825,198
CASH DISBURSEMENTS FROM OPERATIONS									
9	(\$77,270)	(\$91,242)	(10)	\$13,972	(\$414,434)	(\$522,209)	(\$424,134)	(10)	\$107,775
10	(271,694)	(299,175)	(11)	27,481	(1,460,290)	(1,530,875)	(1,401,870)	(11)	70,585
11	(2,297,234)	(2,245,775)	(12)	(51,459)	(11,521,202)	(11,622,875)	(10,491,534)	(12)	101,673
12	(470,470)	(243,917)	(13)	(226,553)	(3,141,036)	(3,037,163)	(2,937,746)	(13)	(103,873)
13	(445,608)	(509,842)	(14)	64,234	(2,572,823)	(2,774,209)	(2,599,403)	(14)	201,386
14	(3,773)	(12,254)	(15)	8,481	(203,204)	(331,272)	(74,579)	(15)	128,068
15	(380,125)	(380,125)	(16)	0	(1,039,611)	(1,900,625)	(1,901,770)	(16)	0
16	0	0	(16)	0	(1,039,611)	(479,465)	(254,925)	(16)	(580,146)
17	(\$3,946,174)	(\$3,782,330)	(9)	(\$163,844)	(\$22,253,225)	(\$22,198,693)	(\$20,085,961)	(9)	(\$54,532)
18	\$1,925,158	(\$766,407)		\$2,691,565	\$6,203,405	(\$7,567,261)	(\$4,740,964)		\$13,770,666
FACILITY IMPROVEMENT TRANSACTIONS									
CASH DISBURSEMENTS									
19	\$0	\$0	(17)	\$0	(\$697)	\$0	(\$811)	(17)	(\$697)
20	(14,280)	(530,000)	(18)	515,720	(354,857)	(2,604,750)	(617,103)	(18)	2,249,893
21	(64,370)	(22,917)	(19)	(41,453)	(484,217)	(114,584)	(455,147)	(19)	(369,633)
22	(\$78,650)	(\$552,917)	(19)	\$474,267	(\$839,771)	(\$2,719,334)	(\$1,073,061)	(19)	\$1,879,563
CASH RECEIPTS FROM FUNDING SOURCES									
23	\$0	\$0	(17)	\$0	\$0	\$0	\$0	(17)	\$0
24	0	0	(20)	0	2,330,550	823,319	252,316	(20)	1,507,231
25	0	450,000	(21)	(450,000)	72,037	1,031,887	1,207,354	(21)	(959,850)
26	\$0	\$450,000	(21)	(\$450,000)	\$2,402,587	\$1,855,206	\$1,459,670		\$547,381
27	(\$78,650)	(\$102,917)		\$24,267	\$1,562,816	(\$864,128)	\$386,609		\$2,426,944
FEDERAL RELIEF GRANT FUNDS									
28	\$0	\$1,236,739	(22)	(\$1,236,739)	\$3,573,715	\$7,433,696	\$6,662,900	(22)	(\$3,859,981)
29	\$0	\$1,236,739	(22)	(\$1,236,739)	\$3,573,715	\$7,433,696	\$6,662,900		(\$3,859,981)
30	\$1,846,508	\$367,415		\$1,479,093	\$11,339,936	(\$997,693)	\$2,308,545		\$12,337,629

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FIVE MONTHS ENDED NOVEMBER 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 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 18.06% FYTD November when compared to pre-COVID levels. The FYTD November result was favorably above the blended budgeted assumption of a passenger reduction of 61.00% 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 November. On an accrual basis, operating revenues exceed the budget FYTD November by \$13,158,089. 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 FIVE MONTHS ENDED NOVEMBER 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 \$600,087 FYTD November.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. Accrual basis Parking Fees are \$6,786,998 ahead of budget FYTD November.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD November. Accrual basis Terminal Building rents exceed the budget by \$3,708,859 FYTD November.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD November partially due to the timing of receipts. Accrual basis Other Building rents are \$418,404 ahead of budget FYTD November 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 \$736,568 FYTD November.

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 \$498,644 ahead of budget FYTD November.

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 \$408,529 FYTD November.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD November. 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 FIVE MONTHS ENDED NOVEMBER 30, 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. In October 2021, in response to the better than expected passenger activity recovery, the authority approved additional expenses associated with the Airport's parking operations and remote parking lot shuttle services that are estimated to be \$2,390,000 in excess of the adopted FY 2022 budget for these services.

NOTE (13) – Contractual Professional Services

This line item includes various professional services such as legal, auditing, noise, financial and insurance. In October 2021, in response to the better than expected passenger activity recovery, the authority approved additional expenses associated with airport security and traffic control services that are estimated to be \$325,000 in excess of the adopted FY 2022 budget for these services. Also, due to favorable parking revenue transactions, credit card processing fees have increased. In addition, legal services expenses are trending above budget due to ongoing litigation matters.

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 next remittance, covering parking activity for the months of October, November and December 2021, is due January 2022.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants 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 November by \$2,249,893 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 November by \$369,633 primarily due to payments for FY 2021 accrued costs. The majority of the \$484,217 in cash expenditures FYTD November are related to the completion of the EIS (payments to RS&H - \$421,670, 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2021 & 2020

NOTE (21) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Airfield Maintenance Equipment, the Airfield Vault Replacement Project, the Taxiway A Rehabilitation and the Runway 8 PAPI Relocation Project.

NOTE (22) – Federal Relief Grant Funds

FYTD November 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 FIVE MONTHS ENDED NOVEMBER 30, 2021 & 2020

November 2021									
Monthly Performance					Fiscal YTD Performance (July 2021 - November 2021)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Nov 2021	Budget Nov 2021	Actual \$ Prior Year Nov 2020	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$408,270	\$175,000	\$193,699 (1)	\$233,270 (225,333)	\$1,901,164	\$775,000	\$895,755 (1)		\$1,126,164
32	0	225,333	0 (3)	(225,333)	376,227	1,226,665	0 (3)		(850,438)
33	55,043	85,913	62,188 (4)	(30,870)	398,696	429,566	389,698 (4)		(30,870)
34	(486,246)	(486,246)	(486,172)	0	(2,431,231)	(2,431,231)	(2,430,859)		0
35	(\$22,933)	\$0	(\$230,285) (5)	(\$22,933)	\$244,856	\$0	(\$1,145,406) (5)		\$244,856

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 November 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. Future Federal Relief Grant drawdowns will be made on an as needed basis if and when CFC and Facility Rent receipts fall below the 2012 Bond Debt Service requirement.

Note (3) – Facility Rent

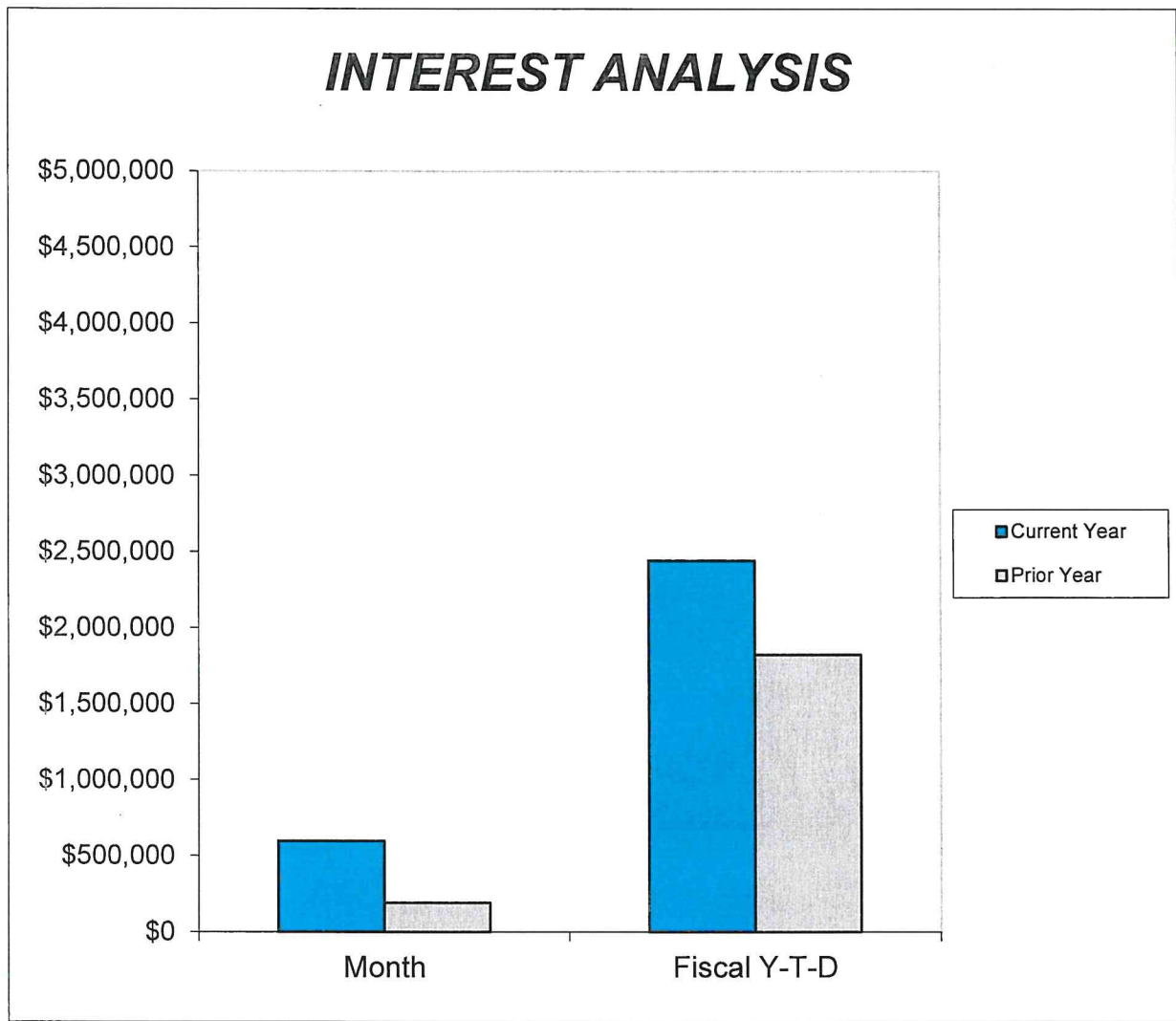
Facility Rent receipts are applied to the 2012 Bond debt service.

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



	November 2021	November 2020
Interest Receipts - - Month	\$595,292	\$190,465
Interest Receipts - - Fiscal Y-T-D	\$2,441,502	\$1,822,631
Month End Portfolio Balance	\$249,945,836	\$230,776,482
Yield to Maturity	0.58%	0.29%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 7, 2022**

AWARD OF INSURANCE BROKERAGE SERVICES AGREEMENT

Presented by Scott Kimball
Deputy Executive Director, Operations, Business and SMS

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for award of an Insurance Brokerage Services Agreement ("Agreement") (copy attached) to Willis Towers Watson Insurance Services West, Inc. ("Willis") for exclusive brokerage services of all Authority insurance policies for a three-year term, with two, one-year extension options available for exercise at the discretion of the Authority.

BACKGROUND

On February 21, 2017, Willis was awarded the insurance brokerage services agreement and during the past five years has met all of their obligations under the terms of that agreement includes the market research, annual placement of the Authority's various insurance policies, review of insurance requirements for airport tenants and additional claims support with underwriters. As the agreement's term is set to expire on February 28, 2022, Staff issued a Request for Proposal ("RFP") on November 21, 2021 with the intent to award a new agreement effective March 1, 2022.

PROCUREMENT

The RFP was issued posted on PlanetBids with notice of the competitive opportunity also placed on the cities of Burbank, Glendale and Pasadena's websites, and listed in the Airport Consultants Council weekly email newsletter to its members.

Staff held a mandatory pre-proposal (virtual) teleconference on December 1, 2021, with three companies attending, giving potential respondents the opportunity to discuss and ask questions regarding the RFP. All three companies that participated in the mandatory pre-proposal teleconference submitted responsive proposals by the submission deadline via PlanetBids as required.

An evaluation team comprised of Airport Staff from various departments analyzed the submittals. Again, all submittals were deemed responsive and the responses were scored on a potential 100 point system, based on specific Selection Criteria outlined within the RFP.

The Selection Criteria with related point structure from the RFP are as follows:

SC-1	Experience, Background, Past Performance	25 points
SC-2	Qualifications of Proposed Project Team	20 points
SC-3	Technical Approach	25 points
SC-4	Proposed Compensation	20 points

The results of the evaluation are listed as follows:

Respondent	SC-1 Experience, Background and Past Performance	SC-2 Project Team Qualifications	SC-3 Technical Approach and Appropriate Credentials	SC-4 Proposed Compensation	SC-5 Acceptance of Sample Insurance Brokerage Svcs. Agreement	TOTAL POINTS	RANK
Points Available	25	20	25	20	10	100	
Alliant Insurance Services	24	18	25	16	9	92	2
Aon Risk Insurance Services West, Inc.	24	18	23	10	6	81	3
Willis Towers Watson	25	19	23	20	10	97	1

For reference, price proposals submitted by each firm are as follows:

Respondent	Year 1	Year 2	Year 3	Year 4	Year 5	Total Price of Program	Average Annual Price
Alliant	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,028	\$ 73,159	\$ 345,096	\$ 69,019
Aon	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 575,000	\$ 115,000
Willis	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 275,000	\$ 55,000

DETAILS

Willis is a major provider of risk management services, insurance and reinsurance brokerage, human resources and management consulting, as well as specialty insurance underwriting. Headquartered in London, England, Willis employs 40,000 people and has offices in more than 140 countries around the world. The Authority's account would continue to be serviced by the Los Angeles office located on South Grand Avenue with the Principal Representative being Mr. Demetri Lembesis, CPCU, and Executive Vice President.

Mr. Lembesis will continue to serve as the person responsible for the Authority's account, not only serving as the primary contact for Willis, but overseeing all aspects of the Authority's insurance needs and requirements and directing members of the Supporting Personnel assigned to the Authority. Willis will review, analyze and market all insurance coverages, including property and primary and excess casualty, aviation, automobile liability, public officials' errors, workers compensation and omissions and fidelity placements. Willis also will review, analyze and market other coverages as recommended by Willis or as required by the Authority, such as a potential for a future Owner's Controlled Insurance Program to support the Replacement Passenger Terminal program. Additionally, Willis will

assist the Authority in identifying, evaluating, and reporting on risks within the Airport.

AGREEMENT DETAILS

The proposed Agreement with Willis will be for a three-year term, commencing March 1, 2022 and ending February 28, 2025 with two one-year options available to the Authority.

BUDGET IMPACT

The FY2022 adopted budget includes appropriation for insurance brokerage services. Appropriations for future years' service will be included in subsequent budget requests.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission that it award the Insurance Brokerage Service Agreement to Willis and authorize the President to execute the same.

INSURANCE BROKERAGE SERVICES AGREEMENT

This Insurance Brokerage Services Agreement (“Agreement”) is dated February 22, 2022 for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority (“Authority”), a California joint powers agency, and Willis Towers Watson Insurance Services West, Inc. (“Broker”), a California corporation.

RECITALS

A. Authority is the owner and operator of the Bob Hope Airport (commonly known as Hollywood Burbank Airport) (“Airport”), a public land airport located in the City of Burbank, County of Los Angeles, State of California.

B. Broker is engaged in the independent management, design and administration of complex insurance and self-insurance programs.

C. Authority is subject to numerous property and casualty risks and exposures to loss that Authority desires to minimize and efficiently monitor by the retention of an insurance broker.

D. Broker wishes to provide the designated insurance brokerage services for Authority upon the terms and conditions contained in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Term

A. Authority hereby appoints Broker as its exclusive insurance broker in accordance with the terms of this Agreement for insurance coverages procured on behalf of the Authority for Fiscal Years 2022-2023 through 2024-2025, corresponding with the period beginning March 1, 2022 and ending June 30, 2025.

B. Authority shall have two options by which it may extend the term of this Agreement by one year at a time in its sole discretion. The extension options may be exercised sequentially or concurrently. To exercise an extension option, the Authority shall give written notice to Broker at least 60 days prior to the then-scheduled expiration date.

2. General Provisions

A. Broker shall perform the services specified in the attached Exhibit A (“Services”) in accordance with this Agreement.

B. Broker shall perform the Services in accordance with applicable law. Broker shall obtain any certifications as may be required by law for performance of the Services.

C. Broker shall perform all work to the highest professional standard and in a manner satisfactory to Authority.

D. Authority may request services in addition to those specified in Appendix A (“Additional Services”), in which case Broker shall develop and submit to Authority a work plan detailing the specific tasks to be completed and a detailed not-to-exceed budget for performing such tasks. Broker shall not perform any Additional Services until Authority has issued a written notice-to-proceed with the execution of the work plan. Broker will not be authorized to perform or invoice Authority for any work not specifically authorized in Authority’s notice-to-proceed.

E. Demetri P. Lembesis shall be designated as Broker’s principal representative assigned to Authority (“Principal Representative”). Broker shall not, at any time during Fiscal Year 2022-2023 (beginning March 1, 2022 and ending June 30, 2023), reassign or remove the Principal Representative from Authority’s account, unless requested in writing by Authority’s Executive Director. Any change in the Principal Representative thereafter shall require the prior written approval of the Executive Director. Authority shall have the right, but not the obligation, to interview any substitute Principal Representative proposed by Broker before such substitute Principal Representative begins servicing Authority’s account. Authority acknowledges that other Broker employees or agents may perform services in support of Authority’s account from time to time. Authority’s rights under this paragraph shall not constitute, or be construed to constitute, any right to terminate or otherwise interfere with any employment relationship between Broker and Broker’s employees.

3. Limitations of Authority

A. Broker will not enter into any contract for the benefit of Authority without Authority’s express approval, except as herein expressly stated.

B. Broker shall have no authority to bind or enter into insurance contracts on behalf of Authority unless given that authority, on a policy by policy basis, by the Executive Director.

4. Payment of Premiums

A. Insurance placed by Broker on behalf of Authority will be invoiced immediately upon placement of the coverage. Authority shall remit premium payments to Broker within 30 days of receipt of any invoice.

B. All retrospective premiums will be invoiced by Broker. All premiums will be invoiced immediately and are payable according to the terms and conditions of the insurance policy or contract.

C. All retrospective premium refunds will be paid by Broker upon receipt of the refund from the refunding carrier.

D. Broker shall send Authority open item statements of account within 15 days after each calendar month.

5. Compensation

A. Authority agrees to compensate Broker for the Services, and Broker agrees to accept as full satisfaction, an annual fee in the amount of \$55,000.00. It is understood and agreed that any material change to Authority's insurance purchasing or brokerage services requirements, such as but not limited to the construction of a new terminal or the deletion of a type of coverage, may result in a renegotiation of the fee at Authority's sole discretion. The annual fee shall be payable in semi-annual installments beginning on July 1, 2022.

B. Broker shall not receive any commission, mark-up, or any form of compensation from a broker or insurer for any insurance placements made under this Agreement excepting bond placements. Broker agrees to disclose to Authority all commissions offered by brokers or underwriters on insurance placed under this Agreement. All insurance quotations to Authority by Broker will be on a net rate basis.

C. Captive feasibility studies, full actuarial studies, insurance pooling studies, and other alternative risk financing studies are outside the scope of this Agreement and will be separately priced. Services provided by other Broker entities, affiliates, subsidiaries, or related companies are outside the scope of this Agreement.

D. All bonds will be placed with bonding companies according to the usual and customary commission rates set by bonding companies, to the extent permitted by law. All expenses incurred in brokering bond placements, including overnight delivery charges, will be paid by Broker.

6. Termination

A. Either party may terminate this agreement for any reason by giving written notice of termination to the other party not less than 60 days prior to the effective date of such termination. In such event, premium billings by Broker will be suspended with its last billing rendered up to the date of termination. Broker's annual fee, as provided in Section V.A., shall be pro-rated for services rendered up to the date of termination.

B. Events of Termination: Notwithstanding the foregoing, this Agreement shall terminate upon the occurrence of any of the following events:

1. Failure of Broker to meet any material covenant, agreement, or obligation provided for in this Agreement, if it has not commenced to cure any such default within 20 days after written notice from Authority;

2. Broker becomes insolvent or is adjudicated as bankrupt, or its business comes into possession or control, even temporarily, of any trustee in bankruptcy or a receiver is appointed for it or it makes a general assignment for the benefit of creditors. If any of these events occurs, no interest in this Agreement shall be deemed an asset or liability of Broker, nor shall any interest in this Agreement pass by operation of law without the consent of Authority.

C. Termination of this Agreement, without regard to cause, shall terminate all rights, duties and obligations between the parties. Upon termination, Broker shall promptly deliver all policies, endorsements, and certificates to Authority. Also upon termination, Broker shall provide an accounting to Authority and the parties will promptly settle any outstanding balances. Broker shall have no further obligation to process retrospective audit adjustments, report claims or issue policy certificates.

7. Coverage Not Placed Due to Market Conditions

A. In the event market conditions are such that Broker is unable to arrange, place or keep in force any insurance coverage, Authority shall have the option to attempt to market the coverage through other brokers.

B. Deletion of any insurance coverage and marketing the coverage through other brokers, shall be Authority's sole remedy for Broker's inability to arrange, place or keep in force any insurance coverage. Deletion of any insurance coverage by Authority shall not work as a termination of the remainder of this Agreement.

8. Indemnification

A. Broker shall defend, indemnify and hold harmless Authority, TBI Airport Management, Inc. ("TBI"), the cities of Burbank, Glendale and Pasadena, California and the respective commissioners, councilmembers, officers, directors, employees, agents and representatives of Authority, TBI and the cities of Burbank, Glendale and Pasadena, California (individually "Indemnitee," collectively "Indemnitees") from and against claims arising out of, resulting from or relating to this Agreement. Without limiting the generality of the preceding sentence, Broker shall defend, indemnify and hold harmless the Indemnitees from and against claims arising out of, resulting from or relating to the following: (i) the performance of any Services or Additional Services; (ii) the employment by or on behalf of Broker of any employee, agent, or representative in the performance of the Services or Additional Services; or (iii) the reassignment, replacement or removal of any Broker Employee from the performance of the Services or Additional Services.

B. Each Indemnitee shall have the following rights with respect to any claim against the Indemnitee: (i) to approve of any legal counsel engaged by Broker to defend the Indemnitee with respect to such claim, and such approval shall not be unreasonably withheld; and (ii) to engage separate legal counsel for the Indemnitee, and such separate legal counsel shall be selected by the Indemnitee. The fees and costs of the legal counsel described in (i) and (ii) above shall be paid for by Broker as part of its indemnity obligation.

9. Insurance

A. Broker shall carry insurance during the term of this Agreement as specified below. The insurance shall be provided by companies that are licensed to do business in California and that have an A. M. Best insurance guide rating of no less than A-X.

1. Worker's Compensation insurance written in accordance with California statutory limits and Employer's Liability insurance in amounts not less than the following:
 - a. Bodily injury by accident - \$1,000,000 - each accident
 - b. Bodily injury by disease - \$1,000,000 - policy limit
 - c. Bodily injury by disease - \$1,000,000 - each employee
 - d. The Employer's Liability insurance shall not contain occupational disease exclusion.
2. Comprehensive General Liability including broad form property damage and contractual liability: \$5,000,000 minimum and \$5,000,000 minimum Excess Liability.
3. Comprehensive Motor Vehicle Liability for owned, non-owned and hired vehicles physical damage and vehicle hazards. Coverage shall be written in an amount of \$5,000,000 combined single limit.
4. Errors and Omissions Liability appropriate to Broker's profession. Coverage shall be in an amount not less than \$5,000,000 per claim, and shall be endorsed to include contractual liability. Defense costs shall be paid in addition to the limits.

B. Broker shall provide endorsements, naming Authority as additional insured, for all required coverages to Authority within 20 business days after the effective date of this Agreement and from time to time during the term hereof as may be requested in writing by Authority.

10. Dispute Resolution

A. If the parties are unable to resolve by mutual agreement any dispute relating to this Agreement, either party shall have the right to commence an action in any court of the State of California or the United States located in Los Angeles County, California, unless the parties agree as to an alternative dispute resolution procedure for resolving such dispute. Pending settlement or the final decision by the court, Broker shall proceed diligently with the performance of the Agreement in accordance with the Authority Purchasing Manager's direction.

B. In the event of any judicial, arbitration or mediation action or proceeding to enforce or construe any of the provisions of this Agreement, the prevailing party in any such action shall be entitled to reasonable attorneys' fees, expert witness fees and costs.

The trier of fact in any judicial proceeding shall be specifically requested to name the prevailing party.

C. Neither party shall be liable for failure to perform any of its obligations under this Agreement during any period in which such party cannot perform due to matters beyond its control (including strike, fire, flood or other natural disaster, war, embargo or riot) provided that the party so delayed immediately notifies the other party of such delay.

11. Assignment

This Agreement is personal to Broker. Broker shall have no right to assign this Agreement, or any monies due or to become due, or to delegate any of its duties, either voluntarily, involuntarily or by operation of law, without the prior written approval of Authority. A prohibited assignment within the meaning of this Section includes any transfer, sale or change in the ownership of more than 20% of the total stock or partnership interests or limited liability company interests or other equity or voting rights or interests of Broker or any other change in the management of Broker. Authority's consent to any assignment or transfer shall not constitute a waiver of any of the restrictions provided for in this Agreement or to be a consent to any subsequent transfer or assignment.

12. Miscellaneous

A. The attached Exhibit A is incorporated into this Agreement by reference. This Agreement (including the attached Exhibit) constitutes the entire contract of the parties and supersedes all prior and contemporaneous verbal and/or written negotiations, understandings and contracts of the parties with respect to this subject matter. No change or modification of the provisions of this Agreement shall be valid unless in writing and signed by the parties.

B. Unless otherwise indicated, the following rules of interpretation shall govern this Agreement. References to "section" or "paragraph" refer to provisions of this Agreement. References to "days" refer to calendar days. References to "Executive Director" refer to Authority's Executive Director or such official's designee. When the context requires, words importing only the singular include the plural and vice versa.

C. This Agreement shall not be construed as creating a partnership between the parties or as creating any other form of legal association that would impose liability upon Broker or Authority for an act or omission of the other party. Broker shall perform the Services as an independent contractor of Authority. Broker shall not have any authority to bind Authority by contract or otherwise, or to incur any obligation or liability on behalf of Authority, unless such authority is expressly conferred by this Agreement.

D. This Agreement shall be governed by California law.

E. If one or more of the provisions of this Agreement is hereafter declared invalid or unenforceable by judicial, legislative or administrative authority of competent jurisdiction, the parties agree that the invalidity or unenforceability of such provisions shall not in any way affect the validity or enforceability of any other provisions of this Agreement.

F. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one in the same instrument. The exhibits and appendixes attached hereto are by reference deemed incorporated herein.

[SIGNATURES ON FOLLOWING PAGE]

TO EFFECTUATE THIS AGREEMENT, the parties have caused their duly authorized representatives to execute this Agreement by signing below.

Willis Towers Watson Insurance Services West, Inc.

By: Demetri Lembesis

By: _____

Print Name: Demetri Lembesis, Executive Vice President

Print Name: _____

☐ Chairperson ☐ President ☒ Vice President

☐ Secretary ☐ Asst. Secretary

☐ Chief Finance Officer ☐ Asst. Treasurer

[Pursuant to California Corporations Code Section 313, both signature lines must be executed unless the signatory holds at least one of the offices designated on each line.]

**Burbank-Glendale-Pasadena
Airport Authority**

Paula Devine, President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

Exhibit A Services

Broker shall perform the following tasks:

- 1) Develop a renewal strategy plan for each line of coverage owned by Authority, to be presented in writing to Authority a minimum of 90 days before the coverage's expiration. Include recommendations for carriers to be approached and identify any intermediaries (London/international brokers, wholesalers, managing general agents/underwriters, etc.) that might be used in the marketing/quoting process, including full disclosure of how such brokers/intermediaries would be compensated. Incorporate proposed coverage enhancements (if any) for each line of coverage as well as benchmarking information on limits and deductibles, and information on current market conditions.
- 2) Along with the renewal strategy plan, provide carrier loss runs annually for previous five years (and prior years with open losses) on all lines of coverage. Authority may request loss runs more frequently, at its discretion.
- 3) Coordinate the collection of underwriting data (i.e. applications, value schedules, information on enplanements/deplanements, aircraft movements, tenant/operator/vendor insurance requirements, payroll, and other relevant data) for all policies placed on behalf of Authority. Prepare and deliver comprehensive underwriting submissions to the selected insurance carriers at least 60 days before expiration.
- 4) Market and obtain quotations for each line of coverage.
- 5) Provide renewal proposal(s) to Authority on all lines of coverage 30 days before expiration. Proposal(s) must:
 - a) Include documentation of all quotes and/or indications and/or declinations (including reasons for declination) received from all carriers approached;
 - b) Provide coverage details (limits, deductibles, supplementary coverages, changes compared to expiring placement, etc.), premiums (and rate structure, if applicable), other relevant terms/conditions, and carrier's current financial ratings for each bindable quote obtained;
 - c) Provide full disclosure of any/all commissions, fees, contingent commissions, or other form of compensation, whether or not directly tied to the placed coverage (including as respects international brokers or other intermediaries/wholesalers, managing general agents/underwriters), relating to all quotes/indications;

- d) Include a comparison (preferably a chart in Excel) between all bindable quotes obtained;
- e) Include a description of other carrier provided value added services (claims, loss control, etc.) and/or other factors (i.e. location of servicing office, staffing adequacy, service response, etc.) that should be considered by Authority in addition to coverage terms/conditions/pricing;
- f) Highlight creative solutions, innovative suggestions, limit and/or deductible options, etc. that Authority should consider; and
- g) Provide Broker's recommendations, along with supporting reasons for such recommendations.

The following services will apply to new policies procured by Broker and existing policies, covering multiple years, that may not be renewed in Fiscal Year 2022-2023:

- 6) Electronically provide Authority with detailed Binders of Insurance, prior to the effective date of coverage, for all policies.
- 7) Prepare and mail original renewal certificates of insurance to certificate holders and provide electronic copies to Authority.
- 8) Review all policies for accuracy (conformity to coverage bound) prior to delivery to Authority. In addition to the original paper copies, provide electronic copies of all policies. All coverages placed with multiple layers must include a graphic display of the placement showing carriers, limits, and premiums per layer.
- 9) Request and obtain necessary policy endorsements, certificates of insurance, and other insurance documents from insurance carriers as needed throughout the policy term. Review such documents for accuracy (conformity to coverage bound and/or format requested) and transmit such documents to Authority and/or certificate holders as appropriate.
- 10) Process/perform all invoicing/accounting functions relating to each line of coverage.
- 11) Act as risk advocate and liaison with insurers (including their vendor partners) as respects loss control inspections. Review/discuss recommendations with Authority as respects importance and/or feasibility of implementing such recommendations.
- 12) Provide input on risk mitigation/minimization and/or transfer of risk techniques, including contractual indemnification and insurance requirements (contained in contracts with operators, tenants, sub-tenants, vendors, contractors, service providers, concessionaires, etc.).

- 13) Act as a claims advocate for Authority in communications with the insurers and/or outside claims adjusters.
- 14) Provide answers to Authority and obtain clarification from insurers, underwriters or adjusters regarding coverage applicability and/or claims questions.
- 15) Recommend additional coverages appropriate to Authority's risk profile and changes/expansion in operations/exposures/emerging risks on an on-going basis. Authority must not be charged an insurance broker services fee for quotes for new coverage unless and until the coverage is purchased.
- 16) Submit an annual stewardship report encompassing all lines of coverage. The stewardship report shall summarize Broker's activities (and status of such activities) conducted on behalf of Authority for the previous 12 month period and also provide an outline of anticipated goals and/or activities for the next six months.
- 17) Recommend and/or provide risk management training classes for Authority personnel as needed.
- 18) Provide guidance on insurance and contractual requirements in vendor RFPs, construction and facility maintenance RFBs, and airport contracts with operators, tenants, sub-tenants, vendors, service providers, concessionaires, etc.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 7, 2022**

**AMENDMENT NO. 4 TO CONCESSION AND LEASE AGREEMENT
HG BURBANK JV DBA HUDSON GROUP RETAIL, LLC**

Presented by Scott Kimball
Deputy Executive Director, Operations, Business and SMS

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a Fourth Amendment ("Amendment") to the Concession and Lease Agreement ("Agreement") with HG Burbank JV dba Hudson Group Retail, LLC ("Hudson"), the News and Gift Concessionaire at Hollywood Burbank Airport. The proposed Amendment provides an additional 330 square feet of concession space in Terminal A to the "Glendale Crossings" retail shop, extends the term of the Agreement from May 31, 2025, to January 1, 2026, and provides for a month-to-month extension thereafter.

BACKGROUND

The Commission approved a ten-year Agreement with Hudson on April 20, 2015, to provide news and gift retail options at the Airport as well as enhance the passenger travel experience.

In April 2020 and August 2020, amendments to the Agreement were executed to provide relief from the COVID-19 pandemic. In December 2020, a third amendment was executed providing for an additional six months of relief.

The proposed Amendment provides an additional 330 square feet of retail space for Hudson to expand and upgrade the current Glendale Crossings store in Terminal A. For the additional investment into the space, the proposed Amendment provides a short extension to the term of the Lease until January 1, 2026, which then will continue on a month-to-month basis until the Replacement Passenger Terminal is completed.

The proposed Amendment requires Hudson to pay an additional space rent of \$590.81 per month with a fixed annual rent adjustment of 3%. All other rent and fees of the Agreement remain unchanged.

DETAILS

Key components of the proposed Amendment are:

Premises:	Glendale Crossings (Post-security, Terminal A, Gate A6)
Purpose:	Retail sale of news, gifts, sundries and specialty retail items

Lease Term: Extend from May 31, 2025, to January 1, 2026, continuing on month-to-month thereafter

Termination: 30-day prior written notice to Tenant

Space Rent: \$5,795.68 per month or \$69,548.16 per year

Adjustments: Fixed annual increase of 3%

REVENUE IMPACT

The proposed transaction will have a positive impact on the Authority's operating budget by generating an additional \$590.81 per month plus the annual future year applicable rent adjustments as described above.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission to approve the proposed Amendment with Hudson and authorize the President to execute the same.

**AMENDMENT NO. 4 TO
CONCESSION AND LEASE AGREEMENT**
(Burbank-Glendale-Pasadena Airport Authority / HG Burbank JV)

THIS AMENDMENT NO. 4 TO CONCESSION AND LEASE AGREEMENT ("Fourth Amendment") ("Agreement") is dated as of _____, 2021, and is executed by the Burbank-Glendale-Pasadena Airport Authority, a California joint powers agency ("Landlord"), and HG Burbank JV, a California general partnership (comprised of Hudson Group Retail, LLC, a Delaware limited liability company, and Stewart Manhattan Investments, Inc., a California corporation, as partners) ("Tenant").

RECITALS

A. Landlord and Tenant entered into that certain Concession and Lease Agreement dated April 20, 2015 (the "Agreement") to provide for Tenant's operation of a nonexclusive news, gifts, and specialty retail concession at the Airport.

B. The Agreement has been amended as follows (collectively, the "Prior Amendments"):

1. An April 6, 2020 Amendment No. 1 to establish a COVID-19 pandemic relief plan that provides a three month abatement of the minimum annual guarantee.

2. An August 17, 2020 Amendment No. 2 to extend the COVID-19 pandemic relief plan by six months.

3. A December 14, 2020 Amendment No. 3 to further extend the COVID-19 pandemic relief plan by six months, subject to early termination upon Tenant's receipt of subsequent COVID-19 pandemic financial assistance from the federal government.

C. The parties now desire to further amend the Agreement to increase the Leased Premises by approximately 330 square feet; replace Exhibit A-3 to the Agreement with the new Exhibit A-3 attached hereto, which includes such additional space ("New Exhibit"); adjust the Space Rent to reflect the addition of such space; and extend the term of the Agreement.

NOW, THEREFORE, the parties agree as follows:

1. **Amendment of Section 2.1; Definition of Leased Premises; New Exhibit "A-3".** As of _____, 202__, the Leased Premises shall be increased by the additional 330 square feet, which is included in the New Exhibit; all references to the "Leased Premises" in the Lease shall include such additional space; and Exhibit "A-3" to the Lease shall be replaced with the New Exhibit (attached hereto).

2. **Amendment of Section 4.5; Space Rent.** As of _____, 202__, the Space Rent shall be \$5,795.68 per month, and shall thereafter increase by three percent (3%) on each anniversary of the Commencement Date (the next such adjustment date is June 1, 2022), and

shall remain payable on the first day of each calendar month during the term of the Agreement, without offset, deduction or prior demand.

3. **Extension of Term.** The term of the Agreement is hereby extended until January 1, 2026, and then shall continue on a month-to-month basis (i.e., either party can terminate upon 30 days' prior written notice to the other).

4. **Counterparts.** This Fourth Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

5. **Effective Date.** This Fourth Amendment shall be effective upon execution.

6. **Preservation of Agreement.** Except as modified by this Fourth Amendment, all of the provisions of the Agreement (as amended by the Prior Amendments) shall remain unaltered and in full force and effect. However, in the event of a conflict between the provisions of this Fourth Amendment and the provisions of the Agreement (as amended by the Prior Amendments), the provisions of this Fourth Amendment shall control.

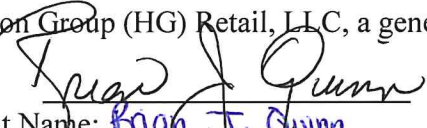
TO EFFECTUATE THIS FOURTH AMENDMENT, the parties have duly executed this Fourth Amendment as of the date first set forth above.

**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

By: _____
Paula Devine, President

HG BURBANK JV, a California general partnership

By: Hudson Group (HG) Retail, LLC, a general partner

By: 
Print Name: Brian J. Quinn
Title: Deputy CEO

By: _____
Print Name: _____
Title: _____

[Pursuant to California Corporations Code Section 17703.01(d), both signature lines must be executed unless the articles of incorporation state that the firm is managed by only one manager.]

By: Stewart Manhattan Investments, Inc.,

a general partner

By: 

Print Name: SIMON R. STEWART II

Title: ☒ Chairperson ☐ President ☐ Vice President

By: 

Print Name: Michael E. Washington

Title: ☒ Secretary ☐ Asst. Secretary

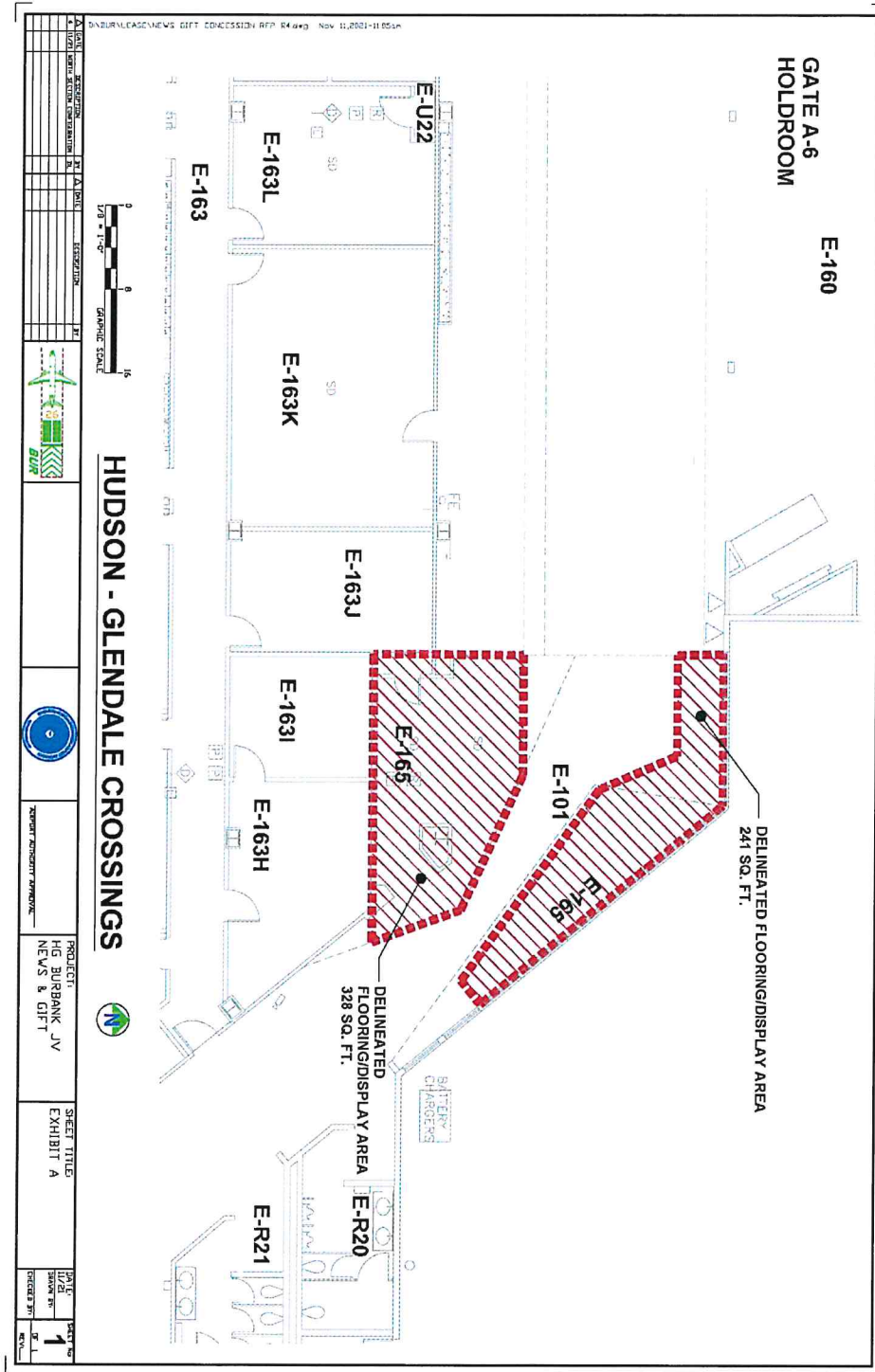
☐ Chief Finance Officer ☐ Asst. Treasurer

[Pursuant to California Corporations Code Section 313, both signature lines must be executed unless the signatory holds at least one of the offices designated on each line.]

NEW EXHIBIT

See the new Exhibit "A-3" attached hereto.

EXHIBIT A-3



**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 7, 2022**

**FOURTH AMENDMENT TO GROUND DEVELOPMENT LEASE
HARBOR FREIGHT TOOLS USA, INC.**

Presented by Scott Kimball
Deputy Executive Director, Operations, Business and SMS

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a proposed Fourth Amendment ("Amendment") of the Ground Development Lease ("Lease") with Harbor Freight Tools USA, Inc. ("Harbor Freight"). The proposed Amendment extends the term of Lease for an additional five years to June 30, 2036.

BACKGROUND

On February 1, 2021, the Commission granted a Conditional Consent to Assignment of Lease ("Consent") in favor of Avjet Corporation and Harbor Freight. On September 16, 2021, Harbor Freight fulfilled all of the required conditions set forth in the Consent and now assumes all the obligations and requirements in the Lease. All prior amendments to the Lease were granted to Avjet Corporation while it was the active tenant in the hangar.

During the course of fulfilling the terms of the Consent, Harbor Freight decided it would make an additional investment of approximately \$1.7 million into the hangar facility and fully replace the fire suppression system of Hangar 25. For this replacement, Harbor Freight completed the following scope of work: 1) demolition and removal of the pre-existing fire suppression system; 2) installation of a new fire suppression system consisting of a foam-water deluge sprinkler system; 3) installation of a 22,500-gallon underground containment unit to accommodate the new foam and water deluge system; and 4) installation of an upgraded fire alarm control panel. All work performed by Harbor Freight was coordinated with the Airport Fire Department and was subject to review by the Burbank City Fire Marshall to ensure the work met both Authority and City requirements.

In consideration for its additional investment into the facility post assumption of the Lease, Harbor Freight has requested an extension of an additional five-years to June 30, 2036, with all other terms, conditions and rent fees remaining unchanged.

As Harbor Freight is a tenant in good standing, and invested an additional \$1.7 million into the facility, Staff worked with Harbor Freight in developing the proposed Amendment.

DETAILS

Key components of the proposed Amendment are as follows:

Premises: Hangar 25 and associated ramp

Proposed Expiration: June 30, 2036

Rent: \$490,664.81 annually paid monthly

Adjustment: Annually at 120% of CPI. Fair market value assessment to be undertaken every five (5) years

Termination: Authority has sole discretion to terminate upon six (6) months' notice

Others: Tenant remains responsible for expenses related to its occupancy including maintenance, utilities, insurance and applicable taxes

BUDGET IMPACT

If approved, the proposed Amendment will extend a rental revenues income source by an additional five years.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission that it approve the proposed Amendment with Harbor Freight and authorize the President to execute the same.

FOURTH AMENDMENT OF LEASE

THIS FOURTH AMENDMENT OF LEASE ("Fourth Amendment") is dated as of _____, 2022, and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California pursuant to the California Joint Exercise of Powers Act ("Landlord"), and HARBOR FREIGHT TOOLS USA, INC., a Delaware corporation ("Tenant").

RECITALS

- A. Landlord is the owner and operator of the Bob Hope Airport (the "Airport") located in the City of Burbank, State of California.
- B. Landlord and Avjet Corporation, a California corporation ("Avjet"), entered into a Development Ground Lease dated June 19, 2006, as amended by that certain First Amendment of Lease dated January 16, 2007, that certain Second Amendment of Lease dated August 6, 2012, and that certain Third Amendment of Lease dated May 16, 2014 (as so amended, the "Lease").
- C. Avjet assigned the Lease to Tenant with the written consent of Landlord pursuant to that certain Assignment and Assumption of Ground Lease dated September 16, 2021, by and among Jet Aviation Holdings USA, Inc., a Delaware corporation, Avjet, and Tenant.
- D. Landlord and Tenant now desire to further amend the Lease to extend the term thereof.
- E. Capitalized terms used but not defined herein shall have the meaning set forth in the Lease.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Tenant and Landlord hereby agree as follows:

1. Extension of Term. The term of the Lease is hereby extended to June 30, 2036, which date shall be deemed to be the new "Expiration Date" under the Lease. Tenant shall have no rights or options to further extend the Lease.
2. Additional Tenant Covenants. Tenant agrees as follows, and a failure by Tenant to comply with any of the covenants by Tenant contained in the following shall constitute a default under the Lease:
 - (i) Air Quality Improvement Plan. Tenant shall comply with the following provisions of the Burbank Airport's Air Quality Improvement Plan:

Ground Support Equipment Emissions Policy. Airlines and other entities own and operate ground support equipment (“GSE”) to support arriving, departing, and parked aircraft at the Airport. The Airport’s GSE policy will ensure that the Airport achieves Airport-wide GSE emissions targets. The Airport will achieve an airport average composite emissions factor for its GSE fleet which is equal to or less than 1.66 horsepower-hour of nitrogen oxides (g/hp-h of NOx) by January 1, 2023, and 0.74 g/hp-h of NOx by January 1, 2031. Upon achieving the 2023 and 2031 emissions targets, Tenant shall be required to ensure its fleet average continues to meet the Airport emissions targets. Tenant’s obligation to meet the 2031 target shall be contingent on the installation of adequate infrastructure to support zero-emission GSE, which is operationally feasible and commercially available. Tenant’s “Burbank Airport GSE fleet” shall be comprised solely of GSE operated at the Airport. Emissions performance of GSE operating at the Airport cannot be averaged with emissions performance of GSE operating at other airports to demonstrate compliance with the Airport GSE emissions targets.

(ii) Clean Construction Policy. Landlord has adopted a Clean Construction Policy, which may be accessed/found at <http://hollywoodburbankairport.com/green-initiatives/>. For all capital improvement projects (“CIPs”) undertaken by Tenant, Tenant shall comply, and shall cause its CIP contractors to comply, with such Clean Construction Policy, and shall otherwise ensure its contractors follow clean construction policies to reduce emissions of NOx such as using low-emission vehicles and equipment, recycling construction and demolition debris, and minimizing non-essential trips through better schedule coordination.

3. Burbank Airport Employee Ride Share Policy. Landlord intends to join the Burbank Transportation Management Organization (BTMO), which will serve all Airport employees and all Airport tenant employers, including employers with less than 250 employees. Tenant is encouraged to also join and to actively participate in the BTMO as an individual member.

4. Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Lease and the terms and conditions of this Fourth Amendment, the terms and conditions of this Fourth Amendment shall prevail and control.

5. Continuing Effect. Except as specifically modified hereby, the Lease shall remain unaffected and unchanged. The Lease is hereby ratified and affirmed by Landlord and Tenant and remains in full force and effect as modified hereby.

6. Counterparts. This Fourth Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall be deemed to be one and the same instrument.

7. Time of Essence. Time is of the essence of each and every provision hereof.

8. Governing Law. This Fourth Amendment shall be governed and construed in accordance with California law.

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment to be effective as of the date first written above.

LANDLORD:

BURBANK-GLENDALE-PASADENA AIRPORT
AUTHORITY, a public entity

By: _____
Print Name: _____
Title: _____

TENANT:

HARBOR FREIGHT TOOLS USA, INC., a
Delaware corporation

By: Meryl K. Chae
Print Name: Meryl K. Chae
Title: General Counsel

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 7, 2022**

**STAFF INCREASE
OPERATIONS SUPPORT SPECIALIST**

Presented by Scott Kimball
Deputy Executive Director, Operations, Business and SMS

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a staff increase by one person to support the Authority's Operations Department.

The Operations Department currently has two authorized Operations Support Specialists that perform advance planning and day-of gate management, escort duties for aircraft towing, support the updating of the Airport's geographic information system ("GIS") as well as support regulatory compliance, training and record keeping. With the addition of new air carriers serving the Airport, increases in flight schedules, and the implementation of the new gate management system, Staff seeks authorization for one additional Operations Support Specialist position.

BACKGROUND

The Operations Department has three integrated sections: 1) Operations Supervisors, 2) the Communication Center, and 3) Operations Support Specialists; that oversee the FAA Part 139 safety, security and regulatory performance of the airfield and terminal.

The Operations Supervisors perform daily on-site compliance inspections, wildlife management, and implement Part 139 directives, guidance and advisory circulars as well as being part of the first responders to airfield, terminal, and landside area incidents. This section also performs security related tasks and functions in compliance with Code of Federal Regulations Title 49, Part 1542 (Airport Security).

The Communications Center serves as the central dispatch center for Airport operations. In addition to managing operational and emergency telephone calls, the Communications Center issues, and coordinates radio communications to and between the Operations, Maintenance, Fire and Police departments, outside mutual support agencies, as well as related federal agencies. The personnel assigned to this section also monitor, on a 24/7 basis, the digital video surveillance system, and airport facility monitoring system.

As mentioned above, the Operations Support Specialist performs both advanced planning and day-of gate management; escorts of aircraft tows across the airfield; supports the GIS program; and provides support to the Operations Supervisors with regulatory compliance, training, recordkeeping, and certain security functions.

Over the past two years the Airport's general aviation and scheduled passenger air carrier tenant base has grown. New general aviation operators have become tenants filling previously vacant aviation hangars and new Part 121 scheduled air carriers, Avelo, Frontier and Flair, now serve the Airport.

Activity levels on and around the airfield have increased since the beginning of the fiscal year. The spring and summer forecasted airline schedules have aircraft operations at or near maximum capacity in Terminal A. What was manageable with two Operations Support Specialists is becoming a challenge, including meeting the increased number of daily aircraft towing operations required. The addition of one position will provide more shift coverage that ensures the Operations Department can meet its duties, respond to airline requests and manage irregular operations, such as arrival or departure delays, in real time.

BUDGET IMPACT

The current salary range for an Operations Support Specialist position is between \$55,150 to \$58,550 plus benefits under the current Collective Bargaining Agreement with the International Union of Operating Engineers, Local 501. This position is not included in the adopted FY 2022 budget; however, the position is needed to adequately provide the staffing necessary for the Operations Department to carry out their duties.

If the position is approved, recruitment, background checks and actual hiring of an Operations Support Specialist would be for approximately the last three months of the fiscal year. Staff feels the cost of the position for this period of time can be accommodated in the existing authorized personnel budget for FY 2022. Appropriations would be included as part of the staffing in subsequent budget requests in future fiscal years.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission that it approve an increase in staffing of the Operation Department by one position and direct staff accordingly.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 7, 2022**

**PRESENTATION OF FISCAL YEAR 2021 FINANCIAL STATEMENTS AND
ANALYSIS OF FINANCIAL RESULTS**

Presented by David Kwon
Director, Financial Services

SUMMARY

The Authority's independent auditor, Macias Gini & O'Connell LLP ("MGO") has completed its audit of the Burbank-Glendale-Pasadena Airport Authority ("Authority") fiscal year 2021 financial statements. Enclosed with this staff report is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2021 ("FY 2021") and 2020 ("FY 2020"). Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Report, Customer Facility Charge Compliance Report, Independent Auditor's Report on Compliance with Section 6.05 of the Bond Indenture, and the Auditor's Required Communications to the Authority Regarding the FY 2021 Audits.

The results are summarized below.

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

Staff will provide an overview and analysis of financial results for the fiscal year ended June 30, 2021. MGO will present a summary of its audits. Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file these audit reports.

BASIC FINANCIAL STATEMENTS

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

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

The BFS report is composed of three parts:

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

The Independent Auditor’s Report reflects an unmodified opinion, indicating that the BFS present fairly, in all material respects, the financial position of the Authority at June 30, 2021 and 2020, and the change in financial position and cash flows for the years then ended, are in conformity with GAAP. The audits were conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

A summary of the Statements of Net Position at June 30, 2021 and 2020 is as follows:

Summary Statements of Net Position

June 30, 2021 and 2020

	2021	2020	Change	
			\$	%
Assets:				
Current assets	\$ 49,949,850	\$ 42,358,426	\$ 7,591,424	17.92%
Restricted assets	90,412,599	87,016,726	3,395,873	3.90%
Facility Development Reserve	180,132,453	180,132,453	—	0.00%
Bond debt service reserve surety, net	14,183	18,911	(4,728)	-25.00%
Capital assets, net	312,584,227	326,217,599	(13,633,372)	-4.18%
Total assets	633,093,312	635,744,115	(2,650,803)	-0.42%
Liabilities:				
Current liabilities and liabilities payable from restricted assets	19,363,459	17,534,646	1,828,813	10.43%
Noncurrent liabilities	84,723,912	90,751,149	(6,027,237)	-6.64%
Total liabilities	104,087,371	108,285,795	(4,198,424)	-3.88%
Deferred inflows of resources:				
Deferred amount on refunding of 2005 Bonds	306,027	408,036	(102,009)	-25.00%
Net position:				
Net investment in capital assets	228,168,126	235,909,562	(7,741,436)	-3.28%
Restricted	81,824,609	78,307,950	3,516,659	4.49%
Unrestricted	218,677,179	212,832,772	5,844,407	2.75%
Total net position	\$ 528,669,914	\$ 527,050,284	\$ 1,619,630	0.31%

A summary of the Statements of Revenue, Expenses and Changes in Net Position for the years ended June 30, 2021 and 2020 is as follows:

Summary Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2021 and 2020

	2021	2020	Change	
			\$	%
Operating revenues	\$ 34,697,496	\$ 53,070,298	\$ (18,372,802)	-34.62%
Operating expenses before depreciation	40,903,322	47,209,860	(6,306,538)	-13.36%
Operating income before depreciation	(6,205,826)	5,860,438	(12,066,264)	-205.89%
Depreciation	17,126,358	17,092,659	33,699	0.20%
Operating loss	(23,332,184)	(11,232,221)	(12,099,963)	-107.73%
Nonoperating revenues, net	12,221,688	20,621,821	(8,400,133)	-40.73%
Income before capital contributions	(11,110,496)	9,389,600	(20,500,096)	-218.33%
Capital contributions	12,730,126	3,568,014	9,162,112	256.78%
Changes in net position	1,619,630	12,957,614	(11,337,984)	-87.50%
Net position, beginning of year	527,050,284	514,092,670	12,957,614	2.52%
Net position, end of year	\$ 528,669,914	\$ 527,050,284	\$ 1,619,630	0.31%

SINGLE AUDIT REPORTS

The Single Audit Reports present the activity of federal award programs of the Authority for the year ended June 30, 2021. The Single Audit Reports include:

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

PASSENGER FACILITY CHARGE COMPLIANCE REPORT

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

The PFC compliance report includes the following:

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

No findings or questioned costs were noted.

CUSTOMER FACILITY CHARGE COMPLIANCE REPORT

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

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

The CFC compliance report includes the following:

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

No findings or questioned costs were noted.

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

Based on audit procedures performed, MGO identified no instances of noncompliance with the terms, covenants, provisions or conditions with Section 6.05 (Rates and Charges) to Article VI of the Indenture dated May 1, 2005 with Bank of New York Mellon Trust Company, as amended (Bond Indenture), insofar as they relate to accounting matters. The report also contains a calculation of the rates and charges ratio and the debt service ratio for the year ended June 30, 2021, as follows:

Rates and Charges Ratio	
Pledged revenues ¹	\$ 52,953,031
Less operating expenses	40,903,322
Net revenues	\$ 12,049,709
Transfers to Surplus Fund	2,599,576
Net revenues plus transfers to Surplus Fund	\$ 14,649,285
Deposits and charges:	
Accrued debt service - 2012 Airport Revenue Bonds	\$ 5,834,054
Deposit of Customer Facility Charge revenue to Debt Service Fund	(2,182,234)
Accrued debt service - 2015 Airport Revenue Bonds	4,564,250
Total deposits and charges	\$ 8,216,070
Deposits and charges coverage ratio	1.78
Required deposits and charges coverage ratio	1.00
Debt Service Coverage Ratio	
Net revenues plus transfers to Surplus Fund	\$ 14,649,285
Net accrued debt service	\$ 8,216,070
Debt service coverage ratio	1.78
Required debt service coverage ratio	1.25

⁽¹⁾ Pledged revenues includes \$17,817,411 in CARES Act grant funds expended in FY 2021 for eligible expenditures.

STAFF RECOMMENDATION

Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file the Basic Financial Statements as of and for the fiscal years ended June 30, 2021 and 2020; the Single Audit Reports for the year ended June 30, 2021; the Passenger Facility Charge Compliance Report for the year ended June 30, 2021; the Customer Facility Charge Compliance Report for the year ended June 30, 2021; the Independent Auditor's Report on Compliance with Section 6.05 of the Bond Indenture; and the Auditor's Required Communications to the Authority regarding the FY 2021 Audits.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
FEBRUARY 7, 2022**

COMMITTEE PENDING ITEMS

Tentative Presentation

1.	FY 2023 Budget Development Schedule	February 2022
2.	Airport Concessionaires – Performance Update	February 2022
3.	Amendment of Hangar Lease – Ameriflight	March 2022
4.	Consent of Sublease – Ameriflight	March 2022
5.	Award of Hangar Lease – JetSuite (Hangar 2)	March 2022
6.	Amendment of Hangar Lease – Star Aviation (extension)	March 2022
7.	Amendment of Hangar Lease – Netflix (extension) (Hangars 39 and 43)	March 2022
8.	Internal Controls Presentation	March 2022
9.	Amendment of Hangar Lease – Innova Aviation (Hangar 88)	April 2022
10.	Amendment of Hangar Lease – Avalon (Hangar 38)	April 2022
11.	Succeeding Lease TSA	TBD
12.	BOINGO	TBD
13.	Authority Financial Procedures	Continuing