



March 17, 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, March 21, 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, March 21, 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, March 21, 2022

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. February 22, 2022 [See page 1]
6. Treasurer's Report
 - a. January 2022 [See page 3]
7. Items for Approval
 - a. Award of Professional Services Agreement
External Auditing Services [See page 28]

Staff seeks a Finance and Administration Committee recommendation to the Commission for award of a Professional Services Agreement to Macias, Gini & O'Connell LLP in a not-to-exceed amount of \$595,869 for external auditing services for the fiscal years ("FY") 2022 through FY 2024 with two one-year option periods for FY 2025 and FY 2026. The contract will have a not-to-exceed amount of \$340,027 for the three-year base period, and not-to-exceed amounts of \$124,908 and \$130,934 for each option period, respectively.

8. Items for Discussion
 - a. CTI Quarterly Investment Review
October 1, 2021 – December 31, 2021

No staff report is attached. Columbia Threadneedle Investments will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended December 31, 2021. A copy of this quarterly investment review is included in the agenda packet
 - b. Fiscal Year 2022/2023 ("FY 2023") Budget Development

No staff report is attached. As part of the budget development process, Staff will review with the Committee the FY 2023 proposed budget assumptions and highlights of noteworthy issues.

c. Replacement Passenger Terminal 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 32]

10. Adjournment

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

TUESDAY, FEBRUARY 22, 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 11:00 a.m., by Commissioner Selvidge.

1. ROLL CALL

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

Absent: NONE

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

Louis Choi, Managing Director, PRAG
Geoff Wheeler, Associate Vice President, Ricondo & Associates

2. Staff Announcement: AB 23

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

Commissioner Selvidge announced that Item No. 7.a. would be taken after Item No. 5. Approval of Minutes.

3. Approval of Agenda

Agenda was approved as presented.

Motion

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

Motion Approved

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

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. February 7, 2022

Draft minutes for the February 7, 2022, Finance and Administration Committee 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).

7. Items for Discussion

a. FY 2023 Budget Development Calendar

Staff presented to the Committee a proposed schedule for the development of the FY 2023 budget.

6. Treasurer's Report

a. December 2021

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

Motion

Commissioner Najarian moved to recommend the Treasurer's Report to the Commission for note and file; seconded by Commissioner Ovrom.

Motion Approved

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

7. Items for Discussion (Continued)

b. Replacement Passenger Terminal ("RPT") Project Financing Update

Staff introduced Louis Choi, Managing Director, PRAG, and Geoff Wheeler, Associate Vice President, Ricondo and Associates, both of whom gave presentations on matters involving the financing of the Replacement Passenger Terminal project.

8. Items for Information

a. Committee Pending Items

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

9. Adjournment

There being no further business to discuss, the meeting was adjourned at 12:09 p.m.



April 4, 2022

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

Dear Commissioners:

The attached report, covering the month of January 2022, 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]

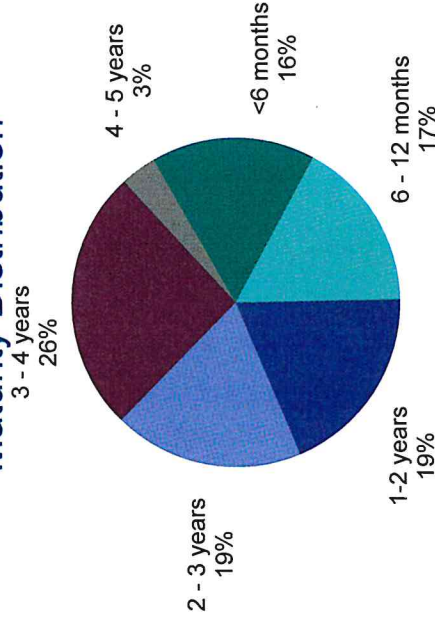
Vrej Agajanian
Treasurer

Attachments

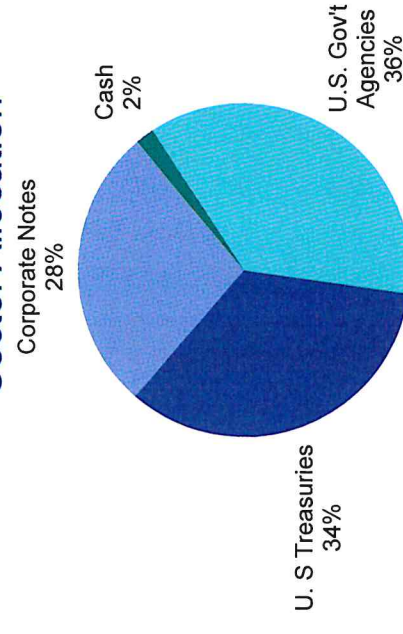
Operating Portfolio Investment Guidelines Conformance as of January 31, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.86 Years	70%	36%
Corporate Notes	5 Years	4.03 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%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No Limit	34%

Maturity Distribution



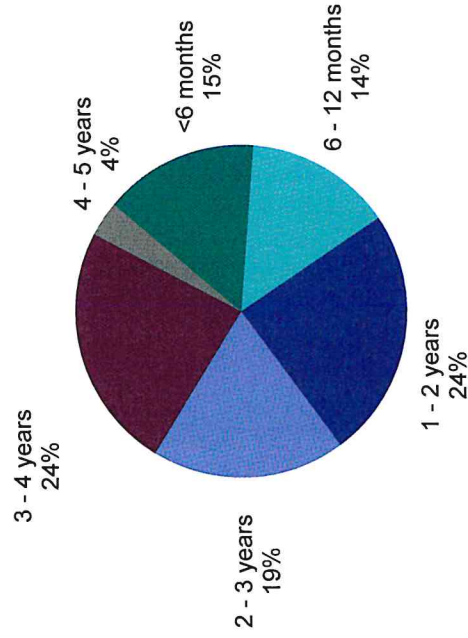
Sector Allocation



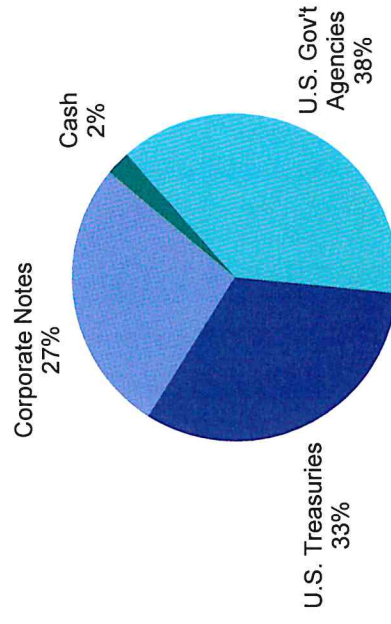
PFC Portfolio Investment Guidelines Conformance as of January 31, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.86 Years	70%	38%
Corporate Notes	5 Years	4.03 Years	30%	27%
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%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.41 Years	No Limit	33%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/22

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
01/31/22	Columbia Treasury Reserves	097101307	0.000	01/31/22	01/31/22	\$ 4,198,847	\$ 4,198,847	\$ 4,198,847	\$ -	0.00%	0	1.70%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,301,079	(8,056)	0.41%	15	0.53%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,008,760	(50,380)	0.28%	39	1.62%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,502,880	(20,229)	1.58%	60	0.61%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,323,323	156,669	0.29%	64	3.37%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,512,426	211,411	0.27%	89	3.85%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,254,588	13,338	0.97%	100	0.51%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,206,516	(8,185)	0.99%	121	0.49%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,509,570	5,701	0.56%	126	0.61%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,211,772	1,356	0.36%	135	0.49%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,924,269	217,382	0.49%	181	4.01%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,285,111	(5,801)	0.69%	192	0.52%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,209,504	(1,878)	1.68%	213	0.49%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,600,000	1,561,718	1,613,616	51,898	0.73%	220	0.65%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,510,575	62,190	1.26%	227	0.61%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,008,650	12,670	0.90%	227	0.41%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,203,384	104,717	0.57%	242	3.72%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,542,255	(1,710)	0.01%	247	1.84%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	2,200,000	2,203,493	2,247,322	43,829	1.01%	345	0.91%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,871,712	(47,340)	0.82%	353	1.97%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	2,225,000	2,257,348	2,273,483	16,135	1.02%	359	0.92%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,264,974	(44,620)	0.82%	365	1.73%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,500,000	1,508,738	1,523,115	14,377	1.25%	380	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,326,260	(18,226)	0.87%	394	0.54%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,004,947	(100,033)	0.92%	454	2.83%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,700,000	1,775,550	1,722,933	(52,617)	1.59%	469	0.70%
06/06/19	Public Service Electric And Gas	744560BC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,138,061	12,183	1.46%	469	0.46%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,268,413	34,327	1.63%	486	0.51%
05/05/20	Federal Home Loan Mortgage Corp	3137EAE5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,401,000	(317,056)	0.99%	504	2.59%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	2,500,000	2,466,309	2,466,400	91	1.03%	546	1.00%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,194,077	(102,026)	1.09%	589	2.10%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	6,974,253	(91,617)	1.08%	607	2.82%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,300,384	(178,706)	1.14%	668	1.34%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,000,000	2,074,053	2,083,820	9,767	1.51%	722	0.84%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,650,000	1,783,935	1,717,436	(66,499)	1.57%	742	0.69%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/22

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
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	1,725,000	1,702,562	1,688,344	(14,218)	1.18%	745	0.68%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	1,827,018	(70,927)	1.55%	800	0.74%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,700,000	1,873,553	1,774,511	(99,042)	1.67%	805	0.72%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,750,000	1,890,143	1,822,783	(67,360)	1.54%	835	0.74%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,650,000	1,732,850	1,727,930	(4,920)	1.51%	882	0.70%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,650,000	1,775,307	1,701,827	(73,480)	1.61%	907	0.69%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	1,627,552	(19,147)	1.60%	927	0.66%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	13,186,940	(380,287)	1.31%	943	5.33%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	1,471,000	1,542,175	1,493,139	(49,036)	1.60%	944	0.60%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,725,000	1,877,908	1,799,089	(78,819)	1.69%	1003	0.73%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	2,283,138	2,092	1.40%	1047	0.92%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	257,145	(15,915)	1.43%	1049	0.10%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	1,979,680	2,414	1.36%	1049	0.80%
06/25/20	Wisconsin Electric Power Company	976856CL0	2.050	12/15/24	12/15/24	1,350,000	1,421,717	1,362,704	(59,013)	1.71%	1049	0.55%
01/06/22	FFCB	3135ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	1,527,280	(9,255)	1.41%	1071	0.62%
12/10/21	Federal National Mortgage Association	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	1,508,985	(18,615)	1.42%	1072	0.61%
03/29/21	US Bank NACincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	2,019,120	(50,775)	1.72%	1086	0.82%
10/01/20	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	7,017,640	(65,176)	1.41%	1108	2.84%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,650,000	1,767,200	1,695,227	(71,973)	1.79%	1130	0.69%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,675,000	1,849,083	1,744,044	(105,039)	1.79%	1139	0.71%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,045,110	(61,070)	1.92%	1149	0.42%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,235,324	(51,918)	1.41%	1155	0.90%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,029,020	(57,910)	1.90%	1156	0.42%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	260,600	(14,295)	1.86%	1156	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,792,030	(240,404)	1.45%	1169	2.75%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	8,350,000	8,251,387	8,136,574	(114,813)	1.44%	1177	3.29%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,200,000	1,319,565	1,260,588	(58,977)	1.91%	1200	0.51%
12/15/21	Pfizer Inc	717081EZ7	0.800	05/28/25	05/28/25	1,750,000	1,721,125	1,700,615	(20,510)	1.68%	1213	0.69%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,043	8,639,280	(318,763)	1.46%	1246	3.49%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,232	661,613	(28,619)	1.96%	1275	0.27%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,700,000	1,920,153	1,798,991	(121,162)	1.85%	1295	0.73%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,361,855	(131,494)	1.52%	1302	1.36%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,979	11,538,840	(310,139)	1.55%	1376	4.67%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,325,000	1,463,970	1,405,295	(58,675)	1.95%	1445	0.57%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,875,000	1,899,596	1,848,656	(50,940)	1.86%	1499	0.75%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/22

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	1,350,000	1,410,319	1,377,284	(33,035)	2.10%	1551	0.56%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,760	1,010,190	(41,570)	1.64%	1684	0.41%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	3,888,236	(22,609)	1.63%	1775	1.57%
		Subtotal				\$226,759,847	\$231,272,244	\$228,139,912	\$(3,132,332)	0.011172	710,4777	92.29%
	Local Agency Investment Fund (LAIF)					19,102,919	19,102,919	19,053,999	(48,920)	0.23%	322	7.71%
		Subtotal				\$245,862,766	\$250,375,163	\$247,193,911	\$(3,181,252)	1.05%	681	100.00%
	Operating Bank Balance						5,188,593					
		TOTAL					\$255,563,756					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 01/31/22

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	1,540,000.00	99.77500	\$ 1,536,535.00	\$ -
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	2,500,000.00	100.97397	2,524,349.23	(15,104.17)
01/12/22	Bristol-Myers Squibb Co	11012ZCM8	2.900	07/26/24	175,000.00	104.09300	182,162.75	(2,368.33)
01/12/22	Comcast Corporation	2003NCR0	3.700	04/15/24	100,000.00	105.45400	105,454.00	(914.72)
01/12/22	IBM Corp	459200HU8	3.625	02/12/24	250,000.00	104.93800	262,345.00	(3,826.39)
01/12/22	PNC Bank NA	69353REF1	3.300	10/30/24	250,000.00	105.34100	263,352.50	(1,695.83)
01/12/22	Prudential Financial Inc	74432QCH6	1.500	03/10/26	150,000.00	99.48700	149,230.50	(775.00)
01/12/22	State Street Corporation	857477AT0	3.550	08/18/25	100,000.00	107.03900	107,039.00	(1,439.72)
01/13/22	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	150,000.00	105.13600	157,704.00	(892.50)
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	3,800,000.00	102.91700	3,910,846.00	(7,402.08)
01/13/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	4,000,000.00	100.84000	4,033,600.00	(25,333.33)
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	1,250,000.00	105.08400	1,313,550.00	(2,309.03)
01/27/22	Bank of America Corp	06051GEU9	3.300	01/11/23	75,000.00	102.34100	76,755.75	(137.50)
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	2,200,000.00	103.68390	2,281,045.80	(7,562.50)
01/27/22	Intel Corp	458140AS9	3.700	07/29/25	225,000.00	105.77100	237,984.75	(46.25)
01/27/22	John Deere Capital Corp	24422ETV1	2.150	09/08/22	100,000.00	100.95000	100,950.00	(854.03)
01/27/22	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	100,000.00	102.28000	102,280.00	(53.33)
01/27/22	Loews Corporation	540424AQ1	2.625	05/15/23	200,000.00	101.38000	202,760.00	(1,108.33)
01/27/22	MettLife Inc	59156RBH0	3.600	04/10/24	50,000.00	104.50200	52,251.00	(555.00)
01/27/22	Pfizer Inc	717081EZ7	0.800	05/28/25	200,000.00	97.14100	194,282.00	(280.00)
01/27/22	Target Corporation	87612EBD7	3.500	07/01/24	400,000.00	104.82500	419,300.00	(1,166.67)
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	2,000,000.00	98.86328	1,977,265.63	(2,417.58)
01/27/22	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	250,000.00	100.89100	252,227.50	(142.36)
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	2,500,000.00	98.65234	2,466,308.59	(8.63)
TOTAL PURCHASES						\$ 22,909,579.00	\$ 22,909,579.00	\$ (76,393.28)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	\$ 3,800,000.00	100.32030	\$ 3,812,171.50	\$ (12,171.50)
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	8,125,000.00	100.59683	8,173,492.50	(48,492.50)
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	1,300,000.00	102.24723	1,329,214.00	(29,214.00)
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	1,500,000.00	101.45300	1,521,795.00	(21,795.00)
02/03/17	Treasury Note	912828H86	1.500	01/31/22	2,450,000.00	97.41406	2,386,644.54	63,355.46

Burbank-Glendale-Pasadena Airport Authority - Operating Account											
Statement of Purchases - Maturities - Sales											
As of 01/31/22											
PURCHASES											
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest			
TOTAL MATURITIES					\$ 17,175,000.00		\$ 17,223,317.54	\$ (48,317.54)			
SALES / REDEMPTIONS											
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)	
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	01/12/22	\$ 1,225,000.00	100.000000	\$ 1,225,000.00	\$ 1,198,999.50	\$ 26,000.50	
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	01/31/22	1,300,000.00	100.000000	1,300,000.00	1,341,041.00	(41,041.00)	
								-			
TOTAL SALES						\$ 2,525,000.00		\$ 2,525,000.00	\$ 2,540,040.50	\$ (15,040.50)	

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/22-01/31/22

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									
Microsoft Corporation	NOTE	02/12/22	11,233.42	12,122.39	-	-	888.97	-	888.97
American Express Credit Corp	NOTE	03/03/22	11,505.00	14,430.00	-	-	2,925.00	-	2,925.00
FNMA Benchmark Note	NOTE	01/05/22	37,155.56	38,000.00	-	-	844.44	-	844.44
FHLMC	NOTE	01/13/22	90,052.08	96,484.38	-	-	6,432.30	-	6,432.30
Target Corporation	NOTE	01/15/22	17,383.89	18,850.00	-	-	1,466.11	-	1,466.11
Berkshire Hathaway Finance Corp	NOTE	01/31/22	21,391.67	25,500.00	-	-	4,108.33	-	4,108.33
Treasury Note	NOTE	01/31/22	15,379.08	18,375.00	-	-	2,995.92	-	2,995.92
Walt Disney Co	NOTE	02/15/22	12,523.33	-	-	15,285.83	2,762.50	(185.73)	2,576.77
FHLB	NOTE	03/11/22	27,500.00	-	-	35,000.00	7,500.00	(1,107.38)	6,392.62
BB&T Corp	NOTE	04/01/22	10,312.50	-	-	13,750.00	3,437.50	(743.74)	2,693.76
Federal National Mortgage Association	NOTE	04/05/22	37,177.08	-	-	50,145.83	12,968.75	3,655.44	16,624.19
Treasury Note	NOTE	04/30/22	30,427.31	-	-	45,640.97	15,213.66	5,107.46	20,321.12
Apple Inc	NOTE	05/11/22	3,993.06	-	-	6,388.89	2,395.83	250.16	2,645.99
Home Depot Inc	NOTE	06/01/22	2,625.00	-	-	5,250.00	2,625.00	(299.21)	2,325.79
Caterpillar Financial Services	NOTE	06/06/22	2,500.00	-	-	5,500.00	3,000.00	(263.48)	2,736.52
Cisco Systems Inc	NOTE	06/15/22	1,600.00	-	-	4,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	07/31/22	82,440.22	98,500.00	-	544.20	16,603.98	3,767.73	20,371.71
Procter & Gamble Company	NOTE	08/11/22	10,660.42	-	-	12,944.79	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	NOTE	09/01/22	12,200.00	-	-	15,250.00	3,050.00	(274.41)	2,775.59
John Deere Capital Corp	NOTE	09/08/22	10,122.92	-	854.03	13,664.44	2,687.49	811.87	3,499.36
Merck & Co Inc	NOTE	09/15/22	10,600.00	-	-	13,600.00	3,000.00	716.93	3,716.93
National Rural Utilities Coop	NOTE	09/15/22	6,772.22	-	-	8,688.89	1,916.67	68.69	1,985.36
Treasury Note	NOTE	09/30/22	43,713.51	-	-	58,284.68	14,571.17	497.49	15,068.66
FNMA	NOTE	10/05/22	21,500.00	-	-	29,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	01/11/23	33,114.58	35,062.50	137.50	4,033.33	5,843.75	(695.30)	5,148.45
Federal National Mortgage Association	NOTE	01/19/23	51,300.00	57,000.00	-	3,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	01/25/23	29,466.67	34,000.00	53.33	1,186.67	5,666.67	(1,108.37)	4,558.30
Treasury Note	NOTE	01/31/23	41,743.21	49,875.00	-	275.55	8,407.34	(2,862.18)	5,545.16
Unitedhealth Group Inc	NOTE	02/15/23	15,583.33	-	-	19,020.83	3,437.50	(359.23)	3,078.27
Pepsico Inc	NOTE	03/01/23	11,916.67	-	-	14,895.83	2,979.16	(1,087.68)	1,891.48
Treasury Note	NOTE	04/30/23	32,263.12	-	-	48,394.68	16,131.56	(6,471.79)	9,659.77
Loews Corporation	NOTE	05/15/23	5,031.25	-	1,108.33	9,420.83	3,281.25	(2,358.38)	922.87
Public Service Electric And Gas	NOTE	05/15/23	3,414.06	-	-	5,640.63	2,226.57	(17.34)	2,209.23
Simon Property Group LP	NOTE	06/01/23	2,864.58	-	-	5,729.17	2,864.59	286.83	3,151.42

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acct For Period	Adjusted Total Int. Earned
Federal Home Loan Mortgage Corp	2.750	06/19/23	5,729.17	-	-	7,291.67	1,562.50	(864.12)	698.38
Treasury Note	0.130	07/31/23	-	-	8.63	8.63	-	-	-
FNMA	2.875	09/12/23	43,959.55	-	-	56,058.51	12,098.96	(5,735.95)	6,363.01
Treasury Note	2.875	09/30/23	49,765.54	-	-	66,354.05	16,588.51	(6,212.31)	10,376.20
Treasury Note	2.875	11/30/23	8,087.91	-	-	15,923.08	7,835.17	(6,506.85)	1,328.32
Citibank NA	3.650	01/23/24	32,038.89	36,500.00	-	1,622.22	6,083.33	(1,686.95)	4,396.38
IBM Corp	3.625	02/12/24	19,595.14	-	3,826.39	28,078.65	4,657.12	(3,815.16)	841.96
Treasury Note	0.130	02/15/24	814.45	-	-	996.09	181.64	876.06	1,057.70
MetLife Inc	3.600	04/10/24	13,770.00	-	555.00	19,425.00	5,100.00	(4,220.62)	879.38
Comcast Corporation	3.700	04/15/24	12,497.78	-	914.72	18,520.56	5,108.06	(3,910.08)	1,197.98
Bank of New York Mellon Corp	3.400	05/15/24	6,951.11	-	892.50	12,561.11	4,717.50	(3,687.30)	1,030.20
Target Corporation	3.500	07/01/24	-	-	3,475.70	4,812.50	1,336.80	(793.47)	543.33
Bristol-Myers Squibb Co	2.900	07/26/24	18,417.01	23,925.00	2,368.33	664.58	3,804.24	(2,775.47)	1,028.77
Honeywell International Inc	2.300	08/15/24	13,902.22	-	-	16,968.89	3,066.67	(920.81)	2,145.86
Treasury Note	1.875	08/31/24	82,821.13	-	-	103,694.75	20,873.62	(15,197.95)	5,675.67
United Parcel Service INC	2.200	09/01/24	10,787.33	-	-	13,484.17	2,696.84	(1,963.41)	733.43
PNC Bank NA	3.300	10/30/24	8,247.71	-	1,695.83	14,389.38	4,445.84	(3,447.92)	997.92
FHLB	2.750	12/13/24	-	-	7,562.50	8,066.67	504.17	(234.92)	269.25
FHLB	2.050	12/15/24	1,764.76	-	-	2,259.55	494.79	(417.25)	77.54
Treasury Note	1.000	12/15/24	-	-	2,417.58	2,637.36	219.78	86.44	306.22
Wisconsin Electric Power Company	2.050	12/15/24	1,230.00	-	-	3,536.25	2,306.25	(1,438.00)	868.25
FFCB	1.130	01/06/25	-	-	-	962.50	962.50	64.47	1,026.97
Federal National Mortgage Association	1.630	01/07/25	11,781.25	12,187.50	-	1,625.00	2,031.25	(750.00)	1,281.25
US Bank NA/Cincinnati OH	2.050	01/21/25	15,944.44	17,937.50	142.36	1,138.89	2,989.59	(1,520.13)	1,469.46
FHLMC Reference Note	1.500	02/12/25	2,895.83	-	40,437.50	49,291.67	5,958.34	(1,516.83)	4,441.51
Exxon Mobil Corp	2.709	03/06/25	14,278.69	-	-	18,003.56	3,724.87	(2,412.98)	1,311.89
Ace InA Holdings Inc	3.150	03/15/25	15,535.63	-	-	19,932.50	4,396.87	(3,333.07)	1,063.80
Intel Corp	3.400	03/25/25	9,066.67	-	-	11,900.00	2,833.33	(1,810.58)	1,022.75
Treasury Note	0.050	03/31/25	2,938.19	-	-	3,917.58	979.39	309.70	1,289.09
Florida Power & Light Company	2.850	04/01/25	7,125.00	-	-	9,500.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	3.250	04/01/25	2,031.25	-	-	2,708.33	677.08	(502.51)	174.57
Federal Home Loan Banks	0.500	04/14/25	7,486.11	-	-	10,402.78	2,916.67	(603.36)	2,313.31
FNMA	0.630	04/22/25	10,002.60	-	-	14,351.56	4,348.96	(2,424.92)	6,773.88
General Dynamics Corporation	3.500	05/15/25	5,366.67	-	-	8,866.67	3,500.00	(2,496.87)	1,003.13
Pfizer Inc	0.800	05/28/25	1,136.67	-	280.00	2,450.00	1,033.33	559.80	1,593.13

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	06/30/25	62.15	-	-	1,988.95	1,926.80	775.64	2,702.44
Intel Corp	NOTE	07/29/25	6,248.89	7,400.00	46.25	128.47	1,233.33	(922.14)	311.19
State Street Corporation	NOTE	08/18/25	20,984.44	-	1,439.72	27,325.14	4,900.98	(3,817.49)	1,083.49
FNMA Benchmark Note	NOTE	08/25/25	4,593.75	-	-	5,687.50	1,093.75	112.90	1,206.65
FNMA Benchmark Note	NOTE	11/07/25	9,000.00	-	-	14,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	01/15/26	21,689.51	23,518.75	-	2,090.56	3,919.80	(2,569.24)	1,350.56
Prudential Financial Inc	NOTE	03/10/26	7,978.13	-	775.00	11,015.63	2,262.50	(458.94)	1,803.56
Sierra Pacific Power	NOTE	05/01/26	5,850.00	-	-	8,775.00	2,925.00	(1,138.77)	1,786.23
FHLB	NOTE	09/11/26	5,729.17	-	-	20,052.08	14,322.91	(12,503.73)	1,819.18
FHLB	NOTE	12/11/26	-	-	7,402.08	11,215.28	3,813.20	(1,066.43)	2,746.77
Subtotal			\$ 1,275,570.48	\$ 619,668.02	\$ 76,393.28	\$ 1,100,619.36	\$ 368,323.62	\$ (101,996.26)	\$ 266,327.36
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	7.55	-	-	7.55	-	7.55
Subtotal			\$ -	\$ 7.55	\$ -	\$ -	\$ 7.55	\$ -	\$ 7.55
LAIF									
Local Agency Investment Fund			10,766.22	10,766.22	-	3,795.33	3,795.33	-	3,795.33
TOTAL			\$ 1,286,336.70	\$ 630,441.79	\$ 76,393.28	\$ 1,104,414.69	\$ 372,126.50	\$ (101,996.26)	\$ 270,130.24

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/22

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
01/31/22	Blackrock Liquidity Funds	09248U718	0.000	01/31/22	01/31/22	\$ 1,279,227	\$ 1,279,227	\$ 1,279,227	\$ -	0.00%	0	2.41%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	300,249	(632)	0.41%	15	0.57%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,177,573	(12,672)	0.28%	39	2.22%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	290,287	(4,553)	2.16%	43	0.55%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	300,576	2,286	1.58%	60	0.57%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,052,951	19,850	0.29%	64	1.99%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,556,123	25,652	0.27%	89	2.93%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	301,101	339	0.97%	100	0.57%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	350,000	353,958	351,901	(2,057)	0.99%	121	0.66%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	400,000	393,353	402,552	9,199	0.56%	126	0.76%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	302,943	(829)	0.36%	135	0.57%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,435,745	30,162	0.49%	181	2.71%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	302,379	(1,619)	0.64%	192	0.57%
02/15/19	Burlington Northern Santa Fe LLC	12189JAL5	3.050	09/01/22	09/01/22	275,000	277,996	277,178	(818)	1.68%	213	0.52%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	400,000	392,096	403,404	11,308	0.73%	220	0.76%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	400,000	393,656	402,820	9,164	1.26%	227	0.76%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,235,523	33,710	0.57%	242	2.33%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,009,390	(380)	0.61%	247	1.90%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	510,000	512,807	520,970	8,163	1.01%	345	0.98%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,776,145	(15,268)	0.82%	353	3.35%
03/20/19	JP Morgan Chase & CO	48625HJH4	3.200	01/25/23	01/25/23	510,000	518,383	521,113	2,730	1.02%	359	0.98%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,700,912	(17,630)	0.82%	365	3.21%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	390,000	392,376	396,010	3,634	1.25%	380	0.75%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	375,000	387,177	382,575	(4,602)	0.87%	394	0.72%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,942,978	(26,071)	0.92%	454	3.66%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	360,000	375,978	364,856	(11,122)	1.59%	469	0.69%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	303,483	1,433	1.46%	469	0.57%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	304,419	6,086	1.63%	486	0.57%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,920,300	(64,396)	0.99%	504	3.62%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/01/23	1,500,000	1,479,785	1,479,840	55	1.03%	516	2.79%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,439,942	(24,247)	1.09%	589	2.71%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,930,144	(29,746)	1.08%	607	3.64%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/22

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
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	825,096	(31,045)	1.14%	668	1.56%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	312,573	5,256	1.51%	722	0.59%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	426,757	(15,105)	1.57%	742	0.80%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	1,712,813	(24,408)	1.18%	745	3.23%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	443,704	(16,380)	1.55%	800	0.84%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	443,628	(21,824)	1.67%	805	0.84%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	435,000	469,042	453,092	(15,950)	1.54%	835	0.85%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	375,000	394,065	392,711	(1,354)	1.51%	882	0.74%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	410,000	439,908	422,878	(17,030)	1.61%	907	0.80%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	396,716	(2,422)	1.60%	927	0.75%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,623,008	(46,805)	1.31%	943	3.06%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	379,629	(11,495)	1.60%	944	0.72%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	338,959	(6,490)	1.69%	1003	0.64%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	353,294	(15,088)	1.71%	1049	0.67%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	456,200	(2,765)	1.41%	1071	0.86%
12/10/21	FNMA	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	1,760,483	(21,717)	1.42%	1072	3.32%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	1,754,410	(11,295)	1.41%	1108	3.31%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	400,000	426,156	410,964	(15,192)	1.79%	1130	0.77%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	400,000	438,546	416,488	(22,058)	1.79%	1139	0.79%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,555,008	(36,117)	1.41%	1155	2.93%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	52,120	(2,859)	1.86%	1156	0.10%
09/26/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,406,921	(47,063)	1.45%	1169	2.65%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	900,000	889,371	876,996	(12,375)	1.44%	1177	1.65%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	315,000	345,259	330,904	(14,355)	1.91%	1200	0.62%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	415,000	408,800	403,289	(5,511)	1.68%	1213	0.76%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	1,679,860	(30,574)	1.46%	1246	3.17%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	344,039	(24,462)	1.96%	1275	0.65%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	425,000	479,263	449,748	(29,515)	1.85%	1295	0.85%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,116	3,033,753	(106,363)	1.55%	1376	5.72%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	375,000	413,077	397,725	(15,352)	1.95%	1445	0.75%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,337	443,678	(11,659)	1.86%	1499	0.84%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	350,000	365,596	357,074	(8,522)	2.10%	1551	0.67%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/22

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	300,000	315,527	303,057	(12,470)	1.64%	1684	0.57%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	716,254	(4,164)	1.63%	1775	1.35%
		Subtotal				\$ 52,728,227	\$ 53,746,837	\$ 53,039,438	\$ (707,399)	0.011423	702.6109	100.00%
	PFC Bank Balance						2,663,884					
		TOTAL					\$ 56,410,721					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 01/31/22

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	\$ 460,000.00	99.77500	\$ 458,965.00	\$ -
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	750,000.00	100.97397	757,304.77	(4,531.25)
01/12/22	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	25,000.00	104.09300	26,023.25	(338.33)
01/12/22	Comcast Corporation	20030NCR0	3.700	04/15/24	25,000.00	105.45400	26,363.50	(228.68)
01/12/22	IBM Corp	459200HU8	3.625	02/12/24	100,000.00	104.93800	104,938.00	(1,530.56)
01/12/22	Mellife Inc	59156RBH0	3.600	04/10/24	25,000.00	105.30100	26,325.25	(235.00)
01/12/22	Prudential Financial Inc	74432QCH6	1.500	03/10/26	25,000.00	99.48700	24,871.75	(129.17)
01/12/22	State Street Corporation	857477AT0	3.550	08/18/25	25,000.00	107.03900	26,759.75	(359.93)
01/13/22	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	25,000.00	105.13600	26,284.00	(148.75)
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	700,000.00	102.91700	720,419.00	(1,363.54)
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	1,000,000.00	100.84000	1,008,400.00	(6,333.33)
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	375,000.00	105.08400	394,065.00	(692.71)
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	1,500,000.00	98.65234	1,479,785.16	(5.18)
TOTAL PURCHASES					\$ 5,035,000.00	\$ 5,080,504.43	\$ (15,896.43)	

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
03/27/19	FINMA Benchmark Note	3135GOS38	2.000	01/05/22	\$ 1,150,000.00	100.20877	\$ 1,152,400.90	\$ (2,400.90)
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	1,775,000.00	99.02025	1,757,609.50	17,390.50
06/26/19	Target Corporation	87612EAEZ9	2.900	01/15/22	300,000.00	102.28267	306,848.00	(6,848.00)
02/03/17	Treasury Note	912828H86	1.500	01/31/22	1,450,000.00	96.61680	1,400,943.55	49,056.45
TOTAL MATURITIES					\$ 5,035,000.00	\$ 4,984,785.15	\$ 50,214.85	

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	01/12/22	300,000.00	100.00000	\$ 300,000.00	\$ 295,021.25	\$ 4,978.75
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	01/31/22	375,000.00	100.00000	375,000.00	383,153.75	(8,153.75)
						\$ 675,000.00		\$ 675,000.00	\$ 678,175.00	\$ (3,175.00)

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FIXED INCOME										
Microsoft Corporation	NOTE	2.375	02/12/22	2,751.04	2,968.75	-	-	217.71	-	217.71
American Express Credit Corp	NOTE	2.700	03/03/22	3,318.75	4,162.50	-	-	843.75	-	843.75
FNMA Benchmark Note	NOTE	2.000	01/05/22	11,244.44	11,500.00	-	-	255.56	-	255.56
FHLMC	NOTE	2.375	01/13/22	19,672.92	21,078.13	-	-	1,405.21	-	1,405.21
Target Corporation	NOTE	2.900	01/15/22	4,011.67	4,350.00	-	-	338.33	-	338.33
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	5,134.00	6,120.00	-	-	986.00	-	986.00
Treasury Note	NOTE	1.500	01/31/22	9,101.90	10,875.00	-	-	1,773.10	-	1,773.10
Walt Disney Co	NOTE	2.550	02/15/22	2,890.00	-	-	3,527.50	637.50	(20.16)	617.34
FHLB	NOTE	2.250	03/11/22	8,078.13	-	-	10,281.25	2,203.12	(506.57)	1,696.55
US Bancorp	NOTE	3.000	03/15/22	2,561.67	-	-	3,286.67	725.00	(141.10)	583.90
BB&T Corp	NOTE	2.750	04/01/22	2,062.50	-	-	2,750.00	687.50	48.15	735.65
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	4,703.13	-	-	6,343.75	1,640.62	400.31	2,040.93
Treasury Note	NOTE	1.875	04/30/22	4,977.56	-	-	7,466.33	2,488.77	568.45	3,057.22
Apple Inc	NOTE	2.300	05/11/22	958.33	-	-	1,533.33	575.00	(22.77)	552.23
Home Depot Inc	NOTE	2.625	06/01/22	765.63	-	-	1,531.25	765.62	(153.18)	612.44
Caterpillar Financial Services	NOTE	2.400	06/06/22	666.67	-	-	1,466.67	800.00	18.51	818.51
Cisco Systems Inc	NOTE	3.000	06/15/22	400.00	-	-	1,150.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	11,926.63	14,250.00	-	78.73	2,402.10	503.59	2,905.69
Procter & Gamble Company	NOTE	2.150	08/11/22	2,508.33	-	-	3,045.83	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,795.83	-	-	3,494.79	698.96	(71.07)	627.89
John Deere Capital Corp	NOTE	2.150	09/08/22	2,699.44	-	-	3,416.11	716.67	71.58	788.25
Merck & Co Inc	NOTE	2.400	09/15/22	2,826.67	-	-	3,626.67	800.00	25.12	825.12
Treasury Note	NOTE	1.875	09/30/22	5,868.39	-	-	7,824.52	1,956.13	568.37	2,524.50
FNMA	NOTE	2.000	10/05/22	4,777.78	-	-	6,444.44	1,666.66	(265.97)	1,400.69
Bank of America Corp	NOTE	3.300	01/11/23	7,947.50	8,415.00	-	935.00	1,402.50	(262.78)	1,139.72
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	18,703.13	20,781.25	-	1,385.42	3,463.54	(1,066.94)	2,396.60
JP Morgan Chase & CO	NOTE	3.200	01/25/23	7,072.00	8,160.00	-	272.00	1,360.00	(322.15)	1,037.85
Treasury Note	NOTE	2.375	01/31/23	16,647.59	19,890.64	-	109.89	3,352.94	(1,131.55)	2,221.39
Unitedhealth Group Inc	NOTE	2.750	02/15/23	4,051.67	-	-	4,945.42	893.75	(119.82)	773.93
Pepsico Inc.	NOTE	2.750	03/01/23	3,437.50	-	-	4,296.87	859.37	(386.32)	473.05
Treasury Note	NOTE	2.750	04/30/23	8,948.90	-	-	13,423.34	4,474.44	(1,746.43)	2,728.01
Loews Corporation	NOTE	2.625	05/15/23	1,207.50	-	-	1,995.00	787.50	(547.93)	239.57
Public Service Electric And Gas	NOTE	2.375	05/15/23	910.42	-	-	1,504.17	593.75	(60.22)	533.53

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
Simon Property Group LP	NOTE	2.750	06/01/23	687.50	-	-	1,375.00	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	1,718.75	-	-	2,187.50	468.75	(259.24)	209.51
Treasury Note	NOTE	0.130	07/31/23	-	-	5.18	5.18	-	-	-
FNMA	NOTE	2.875	09/12/23	12,186.81	-	-	15,540.97	3,354.16	(1,469.98)	1,884.18
Treasury Note	NOTE	2.875	09/30/23	13,772.75	-	-	18,363.67	4,590.92	(1,818.51)	2,772.41
Treasury Note	NOTE	2.875	11/30/23	2,021.98	-	-	3,980.77	1,958.79	(1,277.00)	681.79
Citibank NA	NOTE	3.650	01/23/24	4,805.83	5,475.00	-	243.33	912.50	(123.62)	788.88
IBM Corp	NOTE	3.625	02/12/24	4,338.92	-	1,530.56	6,977.12	1,107.64	(894.89)	212.75
Treasury Note	NOTE	0.125	02/15/24	826.26	-	-	1,010.53	184.27	450.62	634.89
Mellife Inc	NOTE	3.600	04/10/24	3,240.00	-	235.00	4,717.50	1,242.50	(1,009.80)	232.70
Comcast Corporation	NOTE	3.700	04/15/24	3,124.44	-	228.68	4,630.14	1,277.02	(1,003.78)	273.24
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	1,781.22	-	148.75	3,122.33	1,192.36	(916.77)	275.59
Target Corporation	NOTE	3.500	07/01/24	-	-	692.71	1,093.75	401.04	(238.04)	163.00
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	4,807.15	5,945.00	338.33	165.14	964.66	(690.33)	274.33
Honeywell International Inc	NOTE	2.300	08/15/24	3,388.67	-	-	4,136.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	10,193.37	-	-	12,762.43	2,569.06	(1,870.52)	698.54
United Parcel Service	NOTE	2.200	09/01/24	2,742.67	-	-	3,428.33	685.66	(478.18)	207.48
PNC Funding Corp	NOTE	3.300	10/30/24	1,817.29	-	-	2,711.04	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	318.89	-	-	916.81	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	-	-	-	287.50	287.50	19.26	306.76
FNMA	NOTE	1.630	01/07/25	13,744.79	14,218.75	-	1,895.83	2,369.79	(875.00)	1,494.79
FHLMC Reference Note	NOTE	1.500	02/12/25	-	-	10,864.58	12,322.92	1,458.34	(286.11)	1,172.23
Exxon Mobil Corp	NOTE	2.709	03/06/25	3,461.50	-	-	4,364.50	903.00	(554.63)	348.37
Ace InA Holdings Inc	NOTE	3.150	03/15/25	3,710.00	-	-	4,760.00	1,050.00	(762.26)	287.74
Treasury Note	NOTE	0.050	03/31/25	2,043.96	-	-	2,725.27	681.31	215.45	896.76
General Dynamics Corporation	NOTE	3.250	04/01/25	406.25	-	-	541.67	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	1,550.69	-	-	2,154.86	604.17	(74.30)	529.87
FNMA	NOTE	0.630	04/22/25	1,078.13	-	-	1,546.88	468.75	261.37	730.12
General Dynamics Corporation	NOTE	3.500	05/15/25	1,408.75	-	-	2,327.50	918.75	(641.35)	277.40
Pfizer Inc	NOTE	0.800	05/28/25	304.33	-	-	581.00	276.67	149.88	426.55
Treasury Note	NOTE	0.250	06/30/25	12.09	-	-	386.74	374.65	933.67	1,308.32
Intel Corp	NOTE	3.700	07/29/25	5,077.22	6,012.50	-	66.81	1,002.09	(750.57)	251.52
State Street Corporation	NOTE	3.550	08/18/25	5,246.11	-	359.93	6,831.28	1,225.24	(945.45)	279.79
FNMA Benchmark Note	NOTE	0.500	11/07/25	2,366.25	-	-	3,680.83	1,314.58	311.02	1,625.60

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/22-01/31/22

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Lockheed Martin Corporation	NOTE	3.550	01/15/26	6,138.54	6,556.25	-	591.67	1,109.38	(711.67)	397.71
Prudential Financial Inc	NOTE	1.500	03/10/26	1,965.63	-	129.17	2,643.75	548.95	(99.30)	449.65
Sierra Pacific Power	NOTE	2.600	05/01/26	1,516.67	-	-	2,275.00	758.33	(294.61)	463.72
FHLB	NOTE	1.880	09/11/26	1,718.75	-	-	6,015.62	4,296.87	(2,796.51)	1,500.36
FHLB	NOTE	2.130	12/11/26	-	-	1,363.54	2,065.97	702.43	(196.45)	505.98
Subtotal				\$ 309,149.78	\$ 170,858.77	\$ 15,896.43	\$ 241,568.26	\$ 87,380.82	\$ (24,558.24)	\$ 62,822.58
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	4.47	-	-	4.47	-	4.47
Subtotal				\$ -	\$ 4.47	\$ -	\$ -	\$ 4.47	\$ -	\$ 4.47
TOTAL				\$ 309,149.78	\$ 170,863.24	\$ 15,896.43	\$ 241,568.26	\$ 87,385.29	\$ (24,558.24)	\$ 62,827.05

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

January 2022										Fiscal YTD Performance (July 2021 - January 2022)				
Monthly Performance					F					H				
A	B	C	D	E	F	G	H	I	J	Fiscal YTD	Fiscal YTD Budget	Prior Year	Note	Variance Actual Vs. Budget
Actual \$ Jan 2022	Budget Jan 2022	Actual \$ Prior Year	Note	Variance Actual Vs. Budget	Fiscal YTD	YTD Budget	Fiscal YTD	Note						
OPERATING ACTIVITY														
CASH RECEIPTS FROM OPERATIONS														
1	\$386,433	\$263,658	\$214,691	(2)	\$122,775		\$1,859,539	(2)		\$2,529,097	\$1,693,658	\$1,859,539	(2)	\$835,439
2	1,560,192	841,014	422,978	(3)	719,178		3,699,550	(3)		14,080,035	5,316,014	3,699,550	(3)	8,764,021
3	1,375,775	573,013	529,728	(4)	802,762		4,133,557	(4)		8,945,389	3,745,255	4,133,557	(4)	5,200,134
4	1,082,343	1,157,126	1,132,200	(5)	(74,783)		8,142,878	(5)		8,617,075	8,099,884	8,142,878	(5)	517,191
5	246,389	97,717	64,792	(6)	148,672		477,849	(6)		1,483,005	513,717	477,849	(6)	969,288
6	88,015	5,000	(1,379)	(7)	83,015		239,487	(7)		787,770	35,000	239,487	(7)	752,770
7	490,690	191,667	541,756	(8)	299,023		2,755,040	(8)		3,069,265	1,410,667	2,755,040	(8)	1,658,598
8	\$5,229,837	\$3,129,195	\$2,904,766	(1)	\$2,100,642		\$21,307,900	(1)		\$39,511,636	\$20,814,195	\$21,307,900	(1)	\$18,697,441
CASH DISBURSEMENTS FROM OPERATIONS														
9	(\$138,078)	(\$137,242)	(\$56,113)	(10)	(\$836)		(\$523,540)	(10)		(\$584,336)	(\$750,692)	(\$523,540)	(10)	\$166,356
10	(279,625)	(310,842)	(224,473)	(11)	31,217		(1,800,686)	(11)		(1,987,078)	(2,150,892)	(1,800,686)	(11)	163,814
11	(2,353,929)	(2,308,775)	(1,831,619)	(12)	(45,154)		(14,251,355)	(12)		(15,877,402)	(16,257,425)	(14,251,355)	(12)	380,023
12	(211,985)	(244,696)	(281,179)	(13)	32,711		(3,388,587)	(13)		(3,626,492)	(3,573,776)	(3,388,587)	(13)	(52,716)
13	(581,714)	(564,842)	(538,515)	(14)	(16,872)		(3,799,291)	(14)		(3,812,143)	(3,953,892)	(3,799,291)	(14)	141,749
14	(41,946)	(67,255)	(13,715)	(15)	25,309		(100,588)	(15)		(296,206)	(470,781)	(100,588)	(15)	174,575
15	(380,125)	(380,125)	(380,354)	(16)	0		(2,662,479)	(16)		(2,660,875)	(2,660,875)	(2,662,479)	(16)	0
16	(664,567)	(282,107)	(171,778)	(16)	(382,460)		(426,703)	(16)		(1,704,178)	(761,572)	(426,703)	(16)	(942,606)
17	(\$4,651,969)	(\$4,295,884)	(\$3,497,746)	(9)	(\$356,085)		(\$26,953,229)	(9)		(\$30,548,710)	(\$30,579,905)	(\$26,953,229)	(9)	\$31,195
18	\$577,868	(\$1,166,689)	(\$592,980)		\$1,744,557		(\$5,645,329)			\$8,962,926	(\$9,765,710)	(\$5,645,329)		\$18,728,636
FACILITY IMPROVEMENT TRANSACTIONS														
CASH DISBURSEMENTS														
19	(\$393)	(\$20,833)	(\$337)	(17)	\$20,440		(\$1,148)	(17)		(\$1,270)	(\$20,833)	(\$1,148)	(17)	\$19,563
20	(103,019)	(300,000)	(133,583)	(18)	196,981		(772,871)	(18)		(460,022)	(3,962,250)	(772,871)	(18)	3,502,228
21	(161,433)	(22,917)	(132,088)	(19)	(138,516)		(594,925)	(19)		(683,049)	(160,417)	(594,925)	(19)	(522,632)
22	(\$264,845)	(\$343,750)	(\$266,008)		\$78,905		(\$1,368,944)			(\$1,144,341)	(\$4,143,500)	(\$1,368,944)		\$2,999,159
CASH RECEIPTS FROM FUNDING SOURCES														
23	\$0	\$16,790	\$0	(17)	(\$16,790)		\$0	(17)		\$0	\$16,790	\$0	(17)	(\$16,790)
24	0	0	0	(20)	0		428,933	(20)		2,330,550	823,319	428,933	(20)	1,507,231
25	0	0	0	(21)	0		1,520	(21)		0	0	1,520	(21)	0
26	0	304,044	0	(21)	(304,044)		1,348,556	(21)		1,242,296	2,225,931	1,348,556	(21)	(983,635)
27	\$0	\$320,834	\$0		(\$320,834)		\$1,779,009			\$3,572,846	\$3,066,040	\$1,779,009		\$506,806
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS														
27	(\$264,845)	(\$22,916)	(\$266,008)		(\$241,929)		\$410,065			\$2,428,505	(\$1,077,460)	\$410,065		\$3,505,965
FEDERAL RELIEF GRANT FUNDS														
28	\$0	\$1,028,406	\$0	(22)	(\$1,028,406)		\$7,803,963	(22)		\$5,854,465	\$9,698,842	\$7,803,963	(22)	(\$3,844,377)
29	\$0	\$1,028,406	\$0		(\$1,028,406)		\$7,803,963			\$5,854,465	\$9,698,842	\$7,803,963		(\$3,844,377)
30	\$313,023	(\$161,199)	(\$858,988)		\$474,222		\$2,568,699			\$17,245,896	(\$1,144,328)	\$2,568,699		\$18,390,224

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

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 19.67% FYTD January when compared to pre-COVID levels. The FYTD January result was favorably above the blended budgeted assumption of a passenger reduction of 58.57% 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 January. On an accrual basis, operating revenues exceed the budget FYTD January by \$17,086,688. 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 SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

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 \$896,884 FYTD January.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. The Authority approved Increases in parking rates for Lots A, C, Structure, and Valet parking lots effective January 1, 2022. Accrual basis Parking Fees are \$8,545,749 ahead of budget FYTD January.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD January. Accrual basis Terminal Building rents exceed the budget by \$4,991,532 FYTD January.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD January partially due to the timing of receipts. Accrual basis Other Building rents are \$379,910 ahead of budget FYTD January 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 \$974,265 FYTD January.

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 \$733,999 ahead of budget FYTD January.

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 \$564,349 FYTD January.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD January. 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 SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

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. January 2022 remittance, in the amount of \$664,567, covers parking activity for the months of October, November and December 2021.

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 January by \$3,502,228 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 January by \$522,632 primarily due to payments for FY 2021 accrued costs. The majority of the \$683,049 in cash expenditures FYTD January 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 SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

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 January reimbursement includes \$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. Also include are \$2.3 million from CRRSA Act Grant funds, covering July to December 2021 costs related to the 2015 Bond Debt Service.

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 SEVEN MONTHS ENDED JANUARY 31, 2022 & 2021

January 2022									
Monthly Performance					Fiscal YTD Performance (July 2021 - January 2022)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Jan 2022	Budget Jan 2022	Actual \$ Prior Year Jan 2021	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$382,613	\$208,333	\$136,486 (1)	\$174,280	Customer Facility Charge Receipts	\$2,672,559	\$1,158,333	\$1,212,699 (1)	\$1,514,226
32	0	191,999	0 (3)	(191,999)	Federal Relief Grant Funds - 2012 Bond Debt Service	376,227	1,643,997	734,380 (3)	(1,267,770)
33	87,346	85,914	61,761 (4)	1,432	Facility Rent	606,743	601,394	564,419 (4)	5,349
34	(486,246)	(486,246)	(486,171)	0	Payments to Bond Trustee for 2012 Bond Debt Service	(3,403,724)	(3,403,724)	(3,403,198)	0
35	<u>(\$16,287)</u>	<u>\$0</u>	<u>(\$287,924) (5)</u>	<u>(\$16,287)</u>		<u>\$251,805</u>	<u>\$0</u>	<u>(\$891,700) (5)</u>	<u>\$251,805</u>

General Comments

The debt service on the 2012 Revenue Bonds and the repayment to the Authority of the loans to the Rent-A-Car Companies ("RACs") is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.

On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.

Note (1) – Customer Facility Charge ("CFC") Receipts

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.

Note (2) – Federal Relief Grant Funds

FYTD January 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

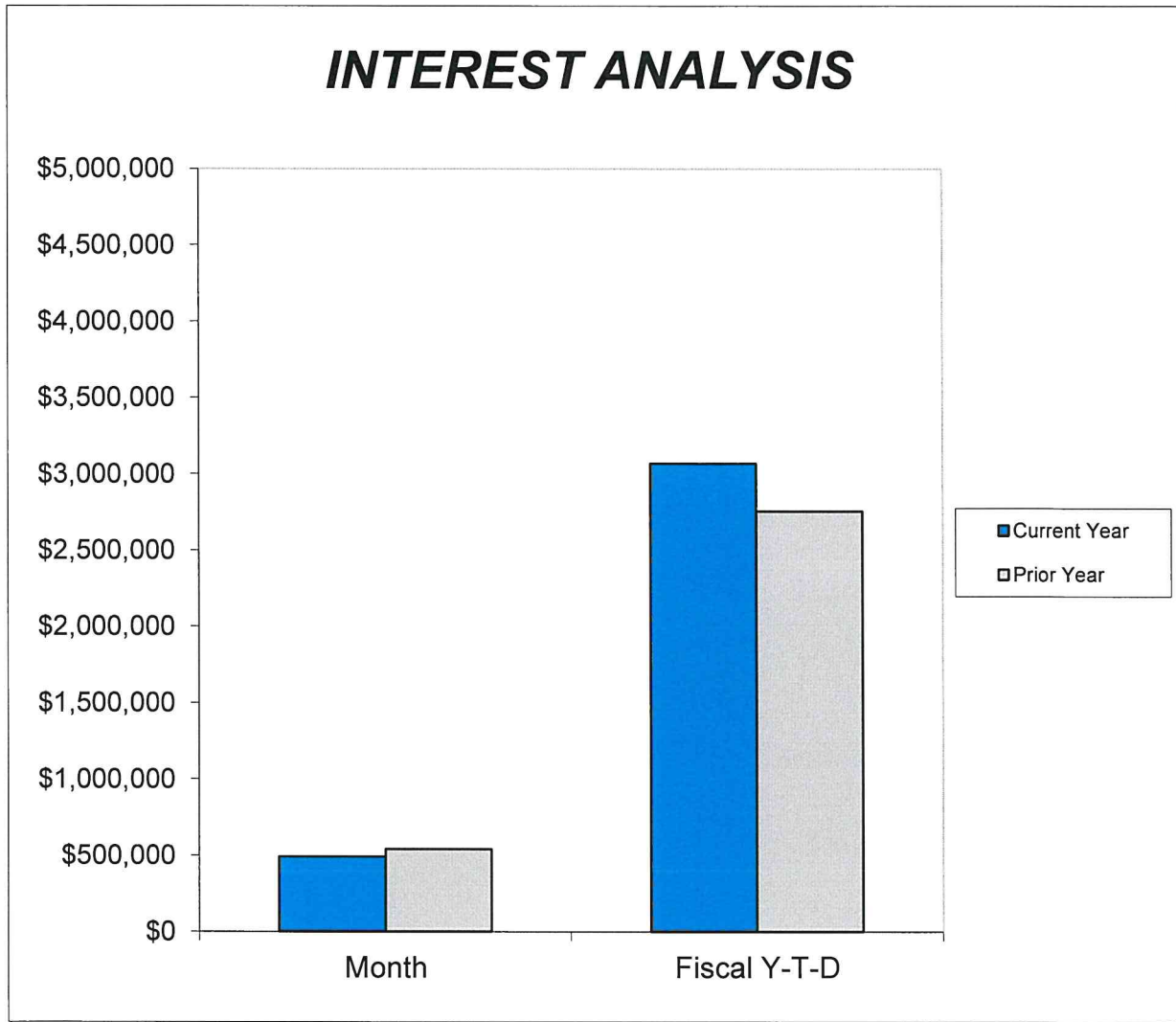
Facility Rent receipts are applied to the 2012 Bond debt service.

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



	January 2022	January 2021
Interest Receipts - - Month	\$490,690	\$541,756
Interest Receipts - - Fiscal Y-T-D	\$3,069,265	\$2,755,040
Month End Portfolio Balance	\$255,563,756	\$231,036,317
Yield to Maturity	1.05%	0.28%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MARCH 21, 2022**

**AWARD OF PROFESSIONAL SERVICES AGREEMENT
EXTERNAL AUDITING SERVICES**

Presented by David Kwon
Director, Financial Services

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for award of a Professional Services Agreement ("PSA"), copy attached, to Macias, Gini & O'Connell LLP ("MGO") in a not-to-exceed amount of \$595,869 for external auditing services for the fiscal years ("FY") 2022 through FY 2024 with two one-year option periods for FY 2025 and FY 2026. The contract will have a not-to-exceed amount of \$340,027 for the three-year base period, and not-to-exceed amounts of \$124,908 and \$130,934 for each option period, respectively.

BACKGROUND

The Authority requires annual audits of its Basic Financial Statements ("BFS"), as well as its Single Audits (audit of federal grant programs), Passenger Facility Charge program ("PFC"), Customer Facility Charge program ("CFC"), and Compliance with Section 6.05 of the Bond Indenture. These audits must be performed by a qualified independent external auditing firm.

Upon completion of the FY 2021 audit and issuance of all related reports, Staff issued a request for proposals ("RFP") for external auditing services of the Authority's financial statements identified above for the fiscal years ending June 30, 2022 through 2024, with two one-year option periods for fiscal years ending June 30, 2025 and June 30, 2026. Staff also requested hourly rates for each staff level for any additional non-audit services that may be required by the Authority to either supplement audit services requested or to perform additional work as a result of the specific recommendations included in any report issued. The RFP was issued on February 9, 2022 through the PlanetBids system.

The PlanetBids system provided a significant outreach to potential external audit firms and the Authority received proposals from seven firms. Upon review, all seven proposals were deemed to be responsive to the RFP requirements. The seven firms were, in alphabetical order:

- BKD, LLP ("BKD")
- Clifton Larson Allen, LLP ("CLA")
- Crowe, LLP ("Crowe")
- Lance, Soll & Lunghard, LLP ("LSL")
- Macias, Gini & O'Connell, LLP ("MGO")
- Moss Adams, LLP ("Moss Adams")
- Plante & Moran, PLLC ("Plante Moran")

EVALUATION PROCESS

The evaluation of each proposal consisted of the following criteria:

- SC-1: Respondent Qualifications and Experience (20 points)
- SC-2: Qualifications of Proposed Engagement Team (30 points)
- SC-3: Technical Approach (30 points)
- SC-4: Proposed Fees (20 points)

An evaluation team comprised of Staff from various departments reviewed the proposals based on the criteria defined above. The respondents represent a cross-section of sizes of independent public audit firms ranging from large national public accounting firms to mid-size regional firms.

Using an equally weighted average points-allocation process for each of the criteria above, out of 100 total available points, the scores and ranking for each firm are as follows:

Respondent	SC-1 Respondent Qualifications and Experience	SC-2 Qualifications of Proposed Engagement Team	SC-3 Technical Approach	SC-4 Proposed Fees	Total Score	Rank
Max Points	20	30	30	20	100	
MGO	19	27	28	17	91	1
Plante Moran	18	25	27	17	87	2
Crowe	16	26	26	16	84	3
CLA	15	24	23	20	82	5
BKD	18	25	27	12	82	5
Moss Adams	18	24	24	15	81	6
LSL	14	22	21	17	74	7

Based on the total of the weighted average for each of the four evaluation categories, MGO was ranked the highest. While each firm demonstrated some level of experience auditing governments and transportation agencies, MGO's firm and team experience included more California based airports, transportation agencies, and governments than the other proposing firms. Additionally, MGO has a local office presence in Southern California while many of the other proposing firms required travel from multiple locations out-of-state. A benefit of a local office and team presence is that this allows for on-site audit work to be performed and reduces additional administrative work needed by Staff to prepare and upload supporting audit documentation for remote audit work.

While not proposing the lowest level of fees, MGO was deemed by the evaluation team to have best demonstrated an understanding of the challenges faced by the Authority in the past due to the pandemic and that will be faced in the upcoming years as the Authority pursues the Replacement Passenger Terminal project, and MGO's audit approach specifically addresses the risks and financial complexities arising from these challenges.

MGO has served as the Authority's external auditor and has performed satisfactorily during the past fifteen fiscal years. However, state law does not require mandatory firm rotations for local agencies. Rather, Government Code Section 12410.6.(b) only requires an audit

partner rotation every six consecutive fiscal years. The RFP required all proposing firms to include details on its partner rotation policies with all firms responding adequately to this requirement.

FEES

The proposed not-to-exceed fees for the Authority's annual audits for the base period and the option periods are as follows:

Basic contract:	
FY 2022	\$ 108,082
FY 2023	113,214
FY 2024	<u>118,731</u>
Total basic contract	\$ <u>340,027</u>
Option periods:	
FY 2025	\$ 124,908
FY 2026	<u>130,934</u>
Total option periods	\$ <u>255,842</u>
Grand total	\$ <u>595,869</u>

Additional non-audit services that may be requested by the Authority will be based on the hourly rates by staff level as follows:

	Base contract years			Option years	
	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Partner	\$ 333	\$ 349	\$ 367	\$ 385	\$ 404
Technical Review Partner	333	349	367	385	404
Engagement Director	250	263	276	289	304
IT Manager	193	202	212	223	234
Engagement Manager	221	232	243	255	268
Engagement Supervisor	175	184	193	203	213
Engagement Senior	140	147	154	162	170
Professional Staff	116	121	127	134	140
Clerical Support Staff	70	74	77	81	85

BUDGET IMPACT

Appropriations for the external audit services will be included in the proposed FY 2023 budget and subsequent fiscal years during the term of the agreement.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission for award of a PSA to MGO in a not-to-exceed amount of \$595,869 as set forth above for external auditing services for

FY 2022 through FY 2024 with two one-year option periods for FY 2025 and FY 2026, and for authorization for the President to execute the same.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MARCH 21, 2022**

COMMITTEE PENDING ITEMS

Tentative Presentation

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