



May 12, 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, May 16, 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, May 16, 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, May 16, 2022

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Treasurer's Report
 - a. March 2022 [See page 1]
6. Items for Approval
 - a. Delux Public Charter Hangar Lease [See page 30]
Ameriflight Sublease Consent and Hangar Lease Amendment

Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of the following interrelated contract documents involving two tenants, Ameriflight LLC and Delux Public Charter, LLC, located in the southwest quadrant of the Airport.
7. Items for Discussion
 - a. CTI Quarterly Investment Review
January 1, 2022 – March 31, 2022

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 March 31, 2022. 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 attached. As part of the budget development process, Staff will continue to review with the Committee the proposed FY 2023 budget.

- 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.

- d. Committee Pending Items

[See page 34]

- 8. Adjournment



June 6, 2022

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

Dear Commissioners:

The attached report, covering the month of March 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]

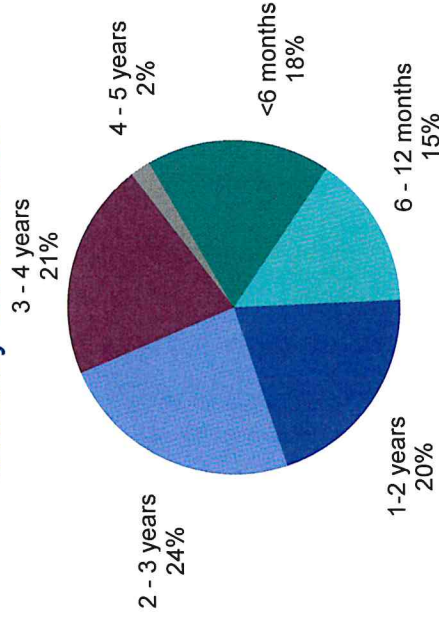
Vrej Agajanian
Treasurer

Attachments

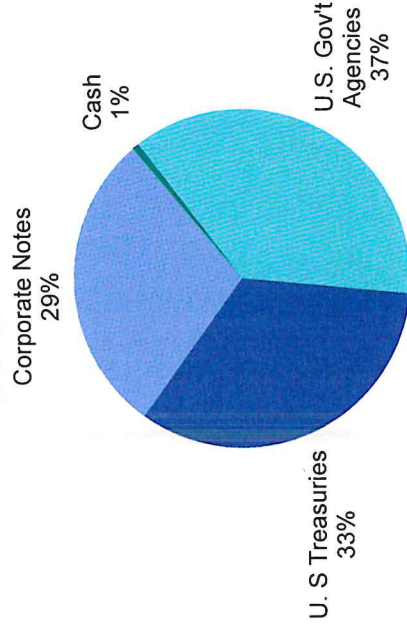
Operating Portfolio Investment Guidelines Conformance as of March 31, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.70 Years	70%	37%
Corporate Notes	5 Years	3.87 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.25 Years	No Limit	33%

Maturity Distribution



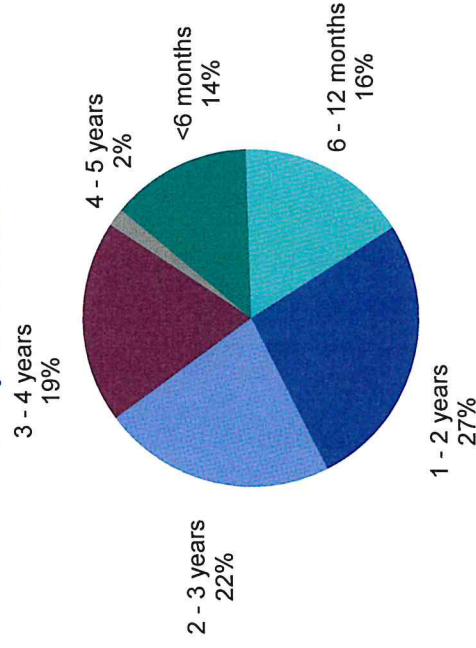
Sector Allocation



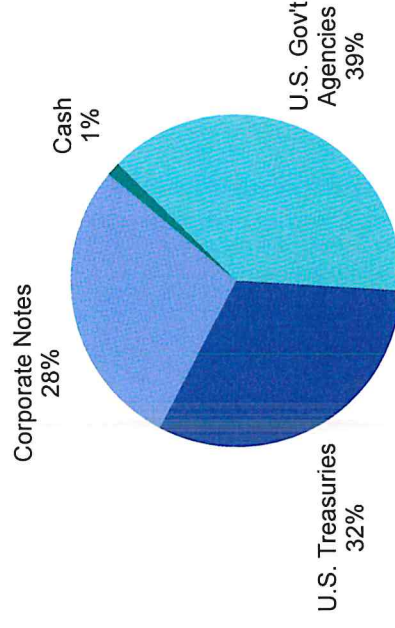
PFC Portfolio Investment Guidelines Conformance as of March 31, 2022

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.70 Years	70%	39%
Corporate Notes	5 Years	3.87 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.25 Years	No Limit	32%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/22

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
03/31/22	Columbia Treasury Reserves	097101307	0.000	03/31/22	03/31/22	\$ 1,520,060	\$ 1,520,060	\$ 1,520,060	\$ -	0.00%	0	0.61%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,300,000	133,346	1.86%	5	3.34%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,486,085	185,070	0.46%	30	3.82%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,250,575	9,325	1.87%	41	0.50%
02/16/22	Chevron Corp	166764BU3	1.280	05/11/23	05/11/22	1,700,000	1,715,045	1,711,951	(3,094)	1.19%	41	0.69%
02/24/22	3M	88579YBE0	0.690	02/14/24	05/14/22	1,625,000	1,628,055	1,623,603	(4,452)	1.29%	44	0.65%
10/03/17	Home Depot Inc	437076B56	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,201,536	(13,165)	1.93%	62	0.48%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/05/22	06/06/22	1,500,000	1,503,869	1,502,835	(1,034)	1.34%	67	0.60%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,205,436	(4,980)	0.79%	76	0.49%
03/03/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	06/30/22	2,000,000	1,991,167	1,985,460	(5,707)	1.00%	91	0.80%
08/01/17	Treasury Note	912828X08	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,889,597	182,710	0.80%	122	3.98%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,279,080	(11,832)	1.26%	133	0.51%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,203,012	(8,370)	2.44%	154	0.48%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,600,000	1,561,718	1,605,712	43,994	1.32%	161	0.65%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,503,360	54,975	1.90%	168	0.61%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,003,020	7,040	1.63%	168	0.40%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,162,048	63,381	1.06%	183	3.69%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,518,855	(25,110)	1.18%	188	1.82%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	2,200,000	2,203,493	2,224,684	21,191	1.84%	286	0.90%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,835,136	(83,916)	1.45%	294	1.95%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	2,225,000	2,257,348	2,249,898	(7,450)	1.89%	300	0.91%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,228,560	(81,034)	1.55%	306	1.70%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,500,000	1,508,738	1,509,495	757	2.01%	321	0.61%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,310,751	(33,735)	1.84%	335	0.53%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	6,919,596	(185,384)	1.80%	395	2.79%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,700,000	1,775,550	1,703,077	(72,473)	2.50%	410	0.69%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,127,419	1,541	2.18%	410	0.45%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,252,313	18,227	2.59%	427	0.50%
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,308,125	(409,931)	1.97%	445	2.54%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	4,000,000	3,929,320	3,908,160	(21,160)	2.08%	466	1.57%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	4,500,000	4,432,793	4,386,465	(46,328)	2.05%	487	1.77%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,101,258	(194,845)	2.16%	530	2.05%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	6,849,864	(216,006)	2.12%	548	2.76%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,233,376	(245,714)	2.23%	609	1.30%
03/20/19	Citibank NA	17325FAST	3.650	01/23/24	01/23/24	2,000,000	2,074,053	2,036,080	(37,973)	2.62%	663	0.82%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/22

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
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,650,000	1,783,935	1,681,845	(102,090)	2.56%	683	0.68%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	1,725,000	1,702,562	1,656,535	(46,027)	2.30%	686	0.67%
04/10/21	MetLife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	1,782,463	(115,482)	2.65%	741	0.72%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,700,000	1,873,553	1,737,026	(136,527)	2.60%	746	0.70%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,900,000	2,044,650	1,930,970	(113,680)	2.60%	776	0.78%
01/18/22	Target Corporation	87612EBD7	3.500	07/10/24	07/10/24	1,650,000	1,732,850	1,686,300	(46,550)	2.49%	823	0.68%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,800,000	1,928,530	1,813,212	(115,318)	2.57%	848	0.73%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	1,593,456	(53,243)	2.48%	868	0.64%
06/30/21	Treasury Note	912828ZU3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	12,818,260	(748,967)	2.47%	884	5.16%
05/20/21	United Parcel Service INC	9111312BT2	2.200	09/01/24	09/01/24	1,471,000	1,542,175	1,455,231	(86,944)	2.66%	885	0.59%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,725,000	1,877,908	1,743,251	(134,657)	2.87%	944	0.70%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	2,212,562	(68,484)	2.53%	988	0.89%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	248,950	(24,110)	2.52%	990	0.10%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	1,921,880	(55,386)	2.50%	990	0.77%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,350,000	1,421,717	1,323,891	(97,826)	2.80%	990	0.53%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	1,483,220	(53,315)	2.51%	1012	0.60%
12/10/21	Federal National Mortgage Association	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	1,464,165	(63,435)	2.52%	1013	0.59%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	1,956,720	(113,175)	2.86%	1027	0.79%
10/01/20	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	7,000,000	7,082,816	6,805,540	(277,276)	2.51%	1049	2.74%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	1,712,200	(41,633)	2.53%	1062	0.69%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,650,000	1,767,200	1,648,037	(119,163)	2.75%	1071	0.66%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,775,000	1,952,639	1,795,555	(157,084)	2.74%	1080	0.72%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,014,960	(91,220)	2.87%	1090	0.41%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,167,037	(120,205)	2.51%	1096	0.87%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,000,960	(85,970)	2.81%	1097	0.40%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	252,783	(22,112)	2.86%	1097	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,583,850	(448,584)	2.55%	1110	2.65%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	8,350,000	8,251,387	7,879,144	(372,243)	2.55%	1118	3.17%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,200,000	1,319,565	1,221,852	(97,713)	2.89%	1141	0.49%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,500,000	1,556,295	1,522,890	(33,405)	2.94%	1146	0.61%
12/15/21	Pfizer Inc	717081EZ7	0.800	05/28/25	05/28/25	1,900,000	1,865,884	1,794,607	(71,277)	2.64%	1154	0.72%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,043	8,361,540	(596,503)	2.54%	1187	3.37%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	640,125	(50,108)	2.93%	1216	0.26%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,900,000	2,128,365	1,934,181	(194,184)	2.99%	1236	0.78%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,251,920	(241,429)	2.57%	1243	1.31%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/22

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
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,979	11,150,520	(698,459)	2.57%	1317	4.49%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,325,000	1,463,970	1,357,873	(106,097)	2.85%	1386	0.55%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,875,000	1,899,596	1,770,844	(128,752)	3.00%	1440	0.71%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,350,000	1,410,319	1,327,415	(82,904)	3.04%	1492	0.53%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,760	969,990	(81,770)	2.59%	1625	0.39%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	3,726,888	(183,957)	2.56%	1716	1.50%
		Subtotal				\$232,606,060	\$237,006,530	\$229,537,130	\$(7,469,400)	0.020567	664	92.40%
	Local Agency Investment Fund (LAIF)					19,102,919	19,102,919	18,888,079	(214,840)	0.37%	310	7.60%
		Subtotal				\$251,708,979	\$256,109,449	\$248,425,209	\$(7,684,240)	1.93%	637	100.00%
	Operating Bank Balance						4,718,023					
	TOTAL						\$260,827,472					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 03/31/22

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
03/03/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	1,825,000.00	99.55830	\$ 1,816,938.98	\$ (2,004.40)
03/04/22	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	100,000.00	103.55600	103,556.00	(1,513.75)
03/04/22	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	150,000.00	103.00500	154,507.50	(1,600.83)
03/04/22	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	150,000.00	102.14900	153,223.50	(507.50)
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	1,750,000.00	100.21900	1,753,832.50	(1,020.83)
03/04/22	Pfizer Inc	717081EZ7	0.800	05/28/25	150,000.00	96.50600	144,759.00	(333.34)
03/04/22	State Street Corporation	857477AT0	3.550	08/18/25	200,000.00	104.10600	208,212.00	(394.45)
03/04/22	Treasury Note	91282CCN9	0.130	07/31/23	2,000,000.00	98.32422	1,966,484.38	(241.71)
03/04/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	175,000.00	99.55900	174,228.25	(193.91)
03/14/22	FNMA	3135G05G4	0.250	07/10/23	4,000,000.00	98.23300	3,929,320.00	(1,805.56)
TOTAL PURCHASES					\$ 10,500,000.00	\$ 10,405,062.11	\$ (9,616.28)	

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
09/28/17	FHLB	313378CR0	2.250	03/11/22	\$ 4,000,000.00	101.47850	\$ 4,059,140.00	\$ (59,140.00)
						-	-	-
						-	-	-
						-	-	-
TOTAL MATURITIES					\$ 4,000,000.00	\$ 4,059,140.00	\$ (59,140.00)	

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Purchase Cost	Gain / (Loss)
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	03/01/22	\$ 1,500,000.00	100.00000	\$ 1,523,109.00	\$ (23,109.00)
						-	-	-	-
TOTAL SALES						\$ 1,500,000.00	\$ 1,523,109.00	\$ (23,109.00)	

Burbank-Glendale-Pasadena Airport Authority - Operating Account
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03/01/22-03/31/22

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
FIXED INCOME									
FHLB	2.250	03/11/22	42,500.00	45,000.00	-	-	2,500.00	-	2,500.00
BB&T Corp	2.750	04/01/22	17,187.50	17,187.49	-	-	(0.01)	-	(0.01)
Federal National Mortgage Association	1.875	04/05/22	63,114.58	-	-	76,083.33	12,968.75	3,655.44	16,624.19
Treasury Note	1.875	04/30/22	59,382.34	-	-	74,595.99	15,213.65	5,107.46	20,321.11
Apple Inc	2.300	05/11/22	8,784.72	-	-	11,180.56	2,395.84	250.16	2,646.00
Home Depot Inc	2.625	06/01/22	7,875.00	-	-	10,500.00	2,625.00	(299.21)	2,325.79
Caterpillar Financial Services	2.400	06/06/22	8,500.00	-	-	11,500.00	3,000.00	(263.48)	2,736.52
Cisco Systems Inc	3.000	06/15/22	7,600.00	-	-	10,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	2.000	07/31/22	15,781.77	-	-	32,651.93	16,870.16	3,767.73	20,637.89
Procter & Gamble Company	2.150	08/11/22	1,522.92	-	-	3,807.29	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	3.050	09/01/22	-	-	-	3,050.00	3,050.00	(274.41)	2,775.59
John Deere Capital Corp	2.150	09/08/22	16,531.11	17,200.00	-	2,197.78	2,866.67	680.54	3,547.21
Merck & Co Inc	2.400	09/15/22	16,600.00	18,000.00	-	1,600.00	3,000.00	716.93	3,716.93
National Rural Utilities Coop	2.300	09/15/22	10,605.56	11,500.00	-	1,022.22	1,916.66	68.69	1,985.35
Treasury Note	1.875	09/30/22	71,445.74	85,546.88	-	467.47	14,568.61	497.49	15,066.10
FNMA	2.000	10/05/22	36,500.00	-	-	44,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	3.300	01/11/23	10,083.33	-	-	16,133.33	6,050.00	(850.22)	5,199.78
Federal National Mortgage Association	2.375	01/19/23	13,300.00	-	-	22,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	3.200	01/25/23	7,120.00	-	-	13,053.33	5,933.33	(1,301.59)	4,631.74
Treasury Note	2.375	01/31/23	7,991.02	-	-	16,533.15	8,542.13	(2,862.18)	5,679.95
Unitedhealth Group Inc	2.750	02/15/23	1,833.33	-	-	5,270.83	3,437.50	(359.23)	3,078.27
Pepsico Inc	2.750	03/01/23	-	-	-	2,979.17	2,979.17	(1,087.68)	1,891.49
Treasury Note	2.750	04/30/23	62,965.12	-	-	79,096.69	16,131.57	(6,471.79)	9,659.78
Chevron Corp	1.280	05/11/23	1,085.82	-	-	2,955.83	1,870.01	(1,043.39)	826.62
Loews Corporation	2.625	05/15/23	13,139.58	-	-	16,858.33	3,718.75	(2,536.83)	1,181.92
Public Service Electric And Gas	2.375	05/15/23	7,867.19	-	-	10,093.75	2,226.56	(17.34)	2,209.22
Simon Property Group LP	2.750	06/01/23	8,593.75	-	-	11,458.33	2,864.58	286.83	3,151.41
Federal Home Loan Mortgage Corp	2.750	06/19/23	8,854.17	9,375.00	-	1,041.67	1,562.50	(864.12)	698.38
FNMA	0.250	07/10/23	-	-	1,805.56	2,250.00	444.44	2,380.80	2,825.24
Treasury Note	0.130	07/31/23	250.35	-	241.71	932.32	440.26	3,556.10	3,996.36
FNMA	2.875	09/12/23	68,157.47	72,593.75	-	7,662.67	12,098.95	(5,735.95)	6,363.00
Treasury Note	2.875	09/30/23	81,337.23	97,390.63	-	532.19	16,585.59	(6,212.31)	10,373.28
Treasury Note	2.875	11/30/23	23,000.00	-	-	30,835.16	7,835.16	(6,506.85)	1,328.31
Citibank NA	3.650	01/23/24	7,705.56	-	-	13,788.89	6,083.33	(1,686.95)	4,396.38

Burbank-Glendale-Pasadena Airport Authority - Operating Account
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03/01/22-03/31/22

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
IBM Corp	NOTE	02/12/24	3,156.77	-	-	8,141.15	4,984.38	(4,029.71)	954.67
3M	NOTE	02/14/24	470.48	-	-	1,442.80	972.32	-	972.32
Treasury Note	0.690	02/15/24	83.39	-	-	268.04	184.65	876.06	1,060.71
MetLife Inc	NOTE	04/10/24	24,675.00	-	-	29,925.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	04/15/24	23,762.22	-	-	29,003.89	5,241.67	(3,997.51)	1,244.16
Bank of New York Mellon Corp	NOTE	05/15/24	17,519.44	-	1,600.83	24,404.44	5,284.17	(3,975.51)	1,308.66
Target Corporation	NOTE	07/01/24	9,625.00	-	-	14,437.50	4,812.50	(2,829.54)	1,982.96
Bristol-Myers Squibb Co	NOTE	07/26/24	4,652.08	-	507.50	9,425.00	4,265.42	(2,963.98)	1,301.44
Honeywell International Inc	NOTE	08/15/24	1,635.56	-	-	4,702.22	3,066.66	(920.81)	2,145.85
Treasury Note	NOTE	08/31/24	662.36	-	-	21,195.65	20,533.29	(15,197.95)	5,335.34
United Parcel Service INC	NOTE	09/01/24	-	-	-	2,696.83	2,696.83	(1,963.41)	733.42
PNC Bank NA	NOTE	10/30/24	19,133.13	-	-	23,876.88	4,743.75	(3,620.47)	1,123.28
FHLB	NOTE	12/13/24	13,108.33	-	-	18,150.00	5,041.67	(2,349.15)	2,692.52
FHLB	NOTE	12/15/24	2,754.34	2,968.75	-	280.38	494.79	(417.25)	77.54
Treasury Note	NOTE	12/15/24	4,175.82	-	-	5,879.12	1,703.30	669.93	2,373.23
Wisconsin Electric Power Company	NOTE	12/15/24	5,842.50	-	-	8,148.75	2,306.25	(1,438.00)	868.25
FFCB	NOTE	01/06/25	2,406.25	-	-	3,850.00	1,443.75	96.70	1,540.45
Federal National Mortgage Association	NOTE	01/07/25	3,656.25	-	-	5,687.50	2,031.25	(750.00)	1,281.25
US Bank NA/Cincinnati OH	NOTE	01/21/25	4,555.56	-	-	7,972.22	3,416.66	(1,582.58)	1,834.08
FHLMC Reference Note	NOTE	02/12/25	5,541.67	-	-	14,291.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	02/25/25	-	-	1,020.83	3,062.50	2,041.67	(86.12)	1,955.55
Exxon Mobil Corp	NOTE	03/06/25	21,728.44	22,349.25	-	3,104.06	3,724.87	(2,412.98)	1,311.89
Ace InA Holdings Inc	NOTE	03/15/25	24,329.38	27,956.25	1,513.75	2,485.00	4,598.12	(3,408.31)	1,189.81
Intel Corp	NOTE	03/25/25	14,733.33	17,000.00	-	566.67	2,833.34	(1,810.58)	1,022.76
Treasury Note	NOTE	03/31/25	4,802.20	5,750.00	-	31.42	979.22	309.70	1,288.92
Florida Power & Light Company	NOTE	04/01/25	11,875.00	14,250.00	-	-	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	04/01/25	3,385.42	4,062.50	-	-	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	04/14/25	13,319.44	-	-	16,236.11	2,916.67	(603.36)	2,313.31
FNMA	NOTE	04/22/25	18,700.52	-	-	23,049.48	4,348.96	2,424.92	6,773.88
General Dynamics Corporation	NOTE	05/15/25	12,366.67	-	-	15,866.67	3,500.00	(2,496.87)	1,003.13
Qualcomm Incorporated	NOTE	05/20/25	14,518.75	-	-	18,831.25	4,312.50	(1,436.10)	2,876.40
Pfizer Inc	NOTE	05/28/25	3,616.67	-	333.34	5,193.33	1,243.32	807.02	2,050.34
Truist Financial Corp	NOTE	06/09/25	-	2,246.68	2,198.31	745.01	793.38	184.93	978.31
Treasury Note	NOTE	06/30/25	3,729.28	-	-	5,656.08	1,926.80	775.64	2,702.44
Intel Corp	NOTE	07/29/25	2,055.56	-	-	3,982.64	1,927.08	(1,231.79)	695.29

Burbank-Glendale-Pasadena Airport Authority - Operating Account
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03/01/22-03/31/22

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
State Street Corporation	NOTE	08/18/25	2,179.31	-	394.45	8,056.53	5,482.77	(4,040.53)	1,442.24
FNMA Benchmark Note	NOTE	08/25/25	218.75	-	-	1,312.50	1,093.75	112.90	1,206.65
FNMA Benchmark Note	NOTE	11/07/25	19,000.00	-	-	24,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	01/15/26	6,010.35	-	-	9,930.14	3,919.79	(2,569.24)	1,350.55
Prudential Financial Inc	NOTE	03/10/26	13,359.38	14,062.50	-	1,640.63	2,343.75	(452.25)	1,891.50
Sierra Pacific Power	NOTE	05/01/26	11,700.00	-	-	14,625.00	2,925.00	(1,138.77)	1,786.23
FHLB	NOTE	09/11/26	34,375.00	-	-	48,697.92	14,322.92	(12,503.73)	1,819.19
FHLB	NOTE	12/11/26	17,944.44	-	-	24,673.61	6,729.17	(1,881.94)	4,847.23
Subtotal			\$ 1,108,579.20	\$ 484,439.68	\$ 9,616.28	\$ 1,003,057.80	\$ 369,302.00	\$ (103,389.76)	\$ 265,912.24
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	13.29	-	-	13.29	-	13.29
Subtotal			\$ -	\$ 13.29	\$ -	\$ -	\$ 13.29	\$ -	\$ 13.29
LAIF									
Local Agency Investment Fund			7,869.33	-	-	15,053.62	7,184.29	-	7,184.29
TOTAL			\$ 1,116,448.53	\$ 484,452.97	\$ 9,616.28	\$ 1,018,111.42	\$ 376,499.58	\$ (103,389.76)	\$ 273,109.82

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/22

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
03/31/22	Blackrock Liquidity Funds	09248U718	0.000	03/31/22	03/31/22	\$ 723,360	\$ 723,360	\$ 723,360	\$ -	0.00%	0	1.30%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,050,000	16,899	1.86%	5	1.89%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,551,813	21,342	0.46%	30	2.79%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	300,138	(624)	1.87%	41	0.54%
02/16/22	Chevron Corp	166764BU3	1.280	05/11/23	05/11/22	400,000	403,540	402,812	(728)	1.19%	41	0.73%
02/24/22	3M Co	88579YBE0	0.690	02/14/24	05/14/22	375,000	375,705	374,678	(1,027)	1.29%	44	0.67%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	350,000	353,958	350,448	(3,510)	1.93%	62	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	400,000	393,353	400,756	7,403	1.34%	67	0.72%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	301,359	(2,413)	0.79%	76	0.54%
03/03/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	06/30/22	500,000	497,792	496,365	(1,427)	1.00%	91	0.89%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,430,729	25,146	0.80%	122	2.58%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	300,960	(3,038)	1.26%	133	0.54%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	275,690	(2,306)	2.44%	154	0.50%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	400,000	392,096	401,428	9,332	1.32%	161	0.72%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	400,000	393,656	400,896	7,240	1.90%	168	0.72%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,229,974	28,161	1.06%	183	2.21%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,004,190	(5,580)	1.18%	188	1.81%
03/04/22	Treasury Note	91282CAX9	0.130	11/30/22	11/30/22	300,000	298,313	297,609	(704)	1.33%	244	0.54%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	510,000	512,807	515,722	2,915	1.84%	286	0.93%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,762,810	(28,603)	1.45%	294	3.17%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	510,000	518,383	515,707	(2,676)	1.89%	300	0.93%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	2,000,000	2,047,465	2,013,600	(33,865)	1.55%	306	3.62%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	390,000	392,376	392,469	93	2.01%	321	0.71%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	375,000	387,177	378,101	(9,076)	1.84%	335	0.68%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	2,000,000	2,070,830	2,020,320	(50,510)	1.80%	395	3.64%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	425,000	441,638	425,769	(15,869)	2.50%	410	0.77%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	300,645	(1,405)	2.18%	410	0.54%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	300,555	2,222	2.59%	427	0.54%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,892,438	(92,258)	1.97%	445	3.41%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	1,200,000	1,178,796	1,172,448	(6,348)	2.08%	466	2.11%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/01/23	2,000,000	1,971,406	1,949,540	(21,866)	2.05%	457	3.51%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,414,210	(49,979)	2.16%	530	2.55%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/22

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
07/31/19	Treasury Note	912828SD8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,895,719	(64,171)	2.12%	548	3.41%
02/19/20	Treasury Note	912828SP1	2.875	11/30/23	11/30/23	800,000	856,141	808,344	(47,797)	2.23%	609	1.45%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	305,412	(1,905)	2.62%	663	0.55%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	417,913	(23,949)	2.56%	683	0.75%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	1,680,543	(56,678)	2.30%	686	3.02%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	432,884	(27,200)	2.65%	741	0.78%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	434,257	(31,195)	2.60%	746	0.78%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	482,743	(27,501)	2.60%	776	0.87%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	434,350	(11,658)	2.49%	823	0.78%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	453,303	(27,465)	2.57%	848	0.82%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	388,405	(10,733)	2.48%	868	0.70%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,577,632	(92,181)	2.47%	884	2.84%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	369,991	(21,133)	2.66%	885	0.67%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	328,439	(17,010)	2.87%	944	0.59%
09/24/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	343,231	(25,151)	2.80%	990	0.62%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	443,040	(15,925)	2.51%	1012	0.80%
12/10/21	FNMA	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	1,708,193	(74,007)	2.52%	1013	3.07%
02/17/22	US Bancorp	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	464,721	(11,030)	2.86%	1027	0.84%
01/06/22	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	1,701,385	(64,320)	2.51%	1049	3.06%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	1,223,000	(29,738)	2.53%	1062	2.20%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	400,000	426,156	399,524	(26,632)	2.75%	1071	0.72%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	440,037	(34,754)	2.74%	1080	0.79%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,507,504	(83,621)	2.51%	1096	2.71%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	50,557	(4,422)	2.86%	1097	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,363,798	(90,186)	2.55%	1110	2.45%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	900,000	889,371	849,249	(40,122)	2.55%	1118	1.53%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	315,000	345,259	320,736	(24,523)	2.89%	1141	0.58%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	350,000	363,136	355,341	(7,795)	2.94%	1146	0.64%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,703	448,652	(18,051)	2.64%	1154	0.81%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,433	1,625,855	(84,578)	2.54%	1187	2.93%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,034	409,680	(37,354)	2.93%	1216	0.74%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,316	483,545	(47,771)	2.99%	1236	0.87%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/22

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
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,116	2,931,658	(208,458)	2.57%	1317	5.28%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	375,000	413,077	384,304	(28,773)	2.85%	1386	0.69%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,337	425,003	(30,334)	3.00%	1440	0.76%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	350,000	365,596	344,145	(21,451)	3.04%	1492	0.62%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	290,997	(24,530)	2.59%	1625	0.52%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	686,532	(33,886)	2.56%	1716	1.24%
		Subtotal				\$ 56,297,360	\$ 57,299,208	\$ 55,558,161	\$ (1,741,047)	0.020773	665.5058	100.00%
PFC Bank Balance												
							1,043,995					
							\$ 58,343,203					
TOTAL												

Burbank-Glendale-Pasadena Airport Authority - PFC Account											
Statement of Purchases - Maturities - Sales											
As of 03/31/22											
PURCHASES											
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest			
03/03/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	\$ 425,000.00	99.55830	\$ 423,122.78	\$ (466.78)			
03/04/22	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	35,000.00	103.55600	36,244.60	(529.81)			
03/04/22	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	40,000.00	103.00500	41,202.00	(426.89)			
03/04/22	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	40,000.00	102.14900	40,859.60	(135.33)			
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	1,250,000.00	100.21900	1,252,737.50	(729.17)			
03/04/22	Intel Corp	458140AS9	3.700	07/29/25	75,000.00	104.71000	78,532.50	(300.63)			
03/04/22	Loews Corporation	540424AQ1	2.625	05/15/23	65,000.00	101.01500	65,659.75	(535.57)			
03/04/22	Pfizer Inc	717081EX7	0.800	05/28/25	60,000.00	98.50600	57,903.60	(133.33)			
03/04/22	State Street Corporation	857477AT0	3.550	08/18/25	50,000.00	104.10600	52,053.00	(98.61)			
03/04/22	Target Corporation	87612EBD7	3.500	07/01/24	50,000.00	103.88500	51,942.50	(325.69)			
03/04/22	Treasury Note	91282CAX9	0.130	11/30/22	300,000.00	99.43750	298,312.50	(99.93)			
03/04/22	Treasury Note	91282CCN9	0.130	07/31/23	500,000.00	98.32420	491,621.00	(60.43)			
03/04/22	Treasury Note	9128283U2	2.375	01/31/23	325,000.00	101.20703	328,922.85	(746.29)			
03/04/22	Treasury Note	9128284L1	2.750	04/30/23	100,000.00	101.78125	101,781.25	(964.78)			
03/04/22	Truist Financial Corp	89788MAF9	0.300	06/09/25	75,000.00	99.55900	74,669.25	(83.10)			
03/14/22	FNMA	3135G05G4	0.250	07/10/23	1,200,000.00	98.23300	1,178,796.00	(541.67)			
TOTAL PURCHASES					\$ 4,590,000.00	\$ 4,574,360.68		\$ (6,178.01)			
MATURITIES											
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)			
07/09/19	FHLB	313378CR0	2.250	03/11/22	\$ 1,175,000.00	101.29745	\$ 1,190,245.00	\$ (15,245.00)			
						-	-	-			
						-	-	-			
						-	-	-			
TOTAL MATURITIES					\$ 1,175,000.00	\$ 1,190,245.00		\$ (15,245.00)			
SALES / REDEMPTIONS / DELIVERS											
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Purchase Cost	Sale Amount	Purchase Cost	Gain / (Loss)
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	03/01/22	300,000.00	100.00000	\$ 298,289.75	\$ 300,000.00	\$ 298,289.75	\$ 1,710.25

Burbank-Glendale-Pasadena Airport Authority - PFC Account Statement of Purchases - Maturities - Sales As of 03/31/22										
PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
								-	-	-
								-	-	-
								-	-	-
						\$ 300,000.00	\$ 298,289.75	\$ 300,000.00	\$ 1,710.25	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/22-03/31/22

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
FIXED INCOME										
FHLB	NOTE	2.250	03/11/22	12,484.38	13,218.75	-	-	734.37	-	734.37
BB&T Corp	NOTE	2.750	04/01/22	3,437.50	3,437.51	-	-	0.01	-	0.01
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	7,984.38	-	-	9,625.00	1,640.62	400.31	2,040.93
Treasury Note	NOTE	1.875	04/30/22	9,714.26	-	-	12,203.04	2,488.78	568.45	3,057.23
Apple Inc	NOTE	2.300	05/11/22	2,108.33	-	-	2,683.33	575.00	(22.77)	552.23
Home Depot Inc	NOTE	2.625	06/01/22	2,296.88	-	-	3,062.50	765.62	(153.18)	612.44
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,266.67	-	-	3,066.67	800.00	18.51	818.51
Cisco Systems Inc	NOTE	3.000	06/15/22	1,900.00	-	-	2,650.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	2,283.15	-	-	4,723.76	2,440.61	503.59	2,944.20
Procter & Gamble Company	NOTE	2.150	08/11/22	358.33	-	-	895.83	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	-	-	-	698.96	698.96	(71.07)	627.89
John Deere Capital Corp	NOTE	2.150	09/08/22	4,132.78	4,300.00	-	549.44	716.66	71.58	788.24
Merck & Co Inc	NOTE	2.400	09/15/22	4,426.67	4,800.00	-	426.67	800.00	25.12	825.12
Treasury Note	NOTE	1.875	09/30/22	9,591.35	11,484.38	-	62.76	1,955.79	568.37	2,524.16
FNMA	NOTE	2.000	10/05/22	8,111.11	-	-	9,777.78	1,666.67	(265.97)	1,400.70
Treasury Note	NOTE	0.130	11/30/22	-	-	99.93	125.69	25.76	157.42	183.18
Bank of America Corp	NOTE	3.300	01/11/23	2,337.50	-	-	3,740.00	1,402.50	(262.78)	1,139.72
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	4,848.96	-	-	8,312.50	3,463.54	(1,066.94)	2,396.60
JP Morgan Chase & CO	NOTE	3.200	01/25/23	1,632.00	-	-	2,992.00	1,360.00	(322.15)	1,037.85
Treasury Note	NOTE	2.375	01/31/23	3,186.90	-	746.29	7,872.93	3,939.74	(1,428.74)	2,511.00
Unitedhealth Group Inc	NOTE	2.750	02/15/23	476.67	-	-	1,370.42	893.75	(119.82)	773.93
Pepsico Inc.	NOTE	2.750	03/01/23	-	-	-	859.38	859.38	(386.32)	473.06
Treasury Note	NOTE	2.750	04/30/23	17,464.78	-	964.78	23,093.92	4,664.36	(1,852.71)	2,811.65
Chevron Corp	NOTE	1.280	05/11/23	255.49	-	-	695.49	440.00	(245.50)	194.50
Loews Corporation	NOTE	2.625	05/15/23	2,782.50	-	535.57	4,214.58	896.51	(583.47)	313.04
Public Service Electric And Gas	NOTE	2.375	05/15/23	2,097.92	-	-	2,691.67	593.75	(60.22)	533.53
Simon Property Group LP	NOTE	2.750	06/01/23	2,062.50	-	-	2,750.00	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	2,656.25	2,812.50	-	312.50	468.75	(259.24)	209.51
FNMA	NOTE	0.250	07/10/23	-	-	541.67	675.00	133.33	714.24	847.57
Treasury Note	NOTE	0.130	07/31/23	150.21	-	60.43	414.36	203.72	1,559.76	1,763.48
FNMA	NOTE	2.875	09/12/23	18,895.14	20,125.00	-	2,124.31	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	22,510.30	26,953.13	-	147.28	4,590.11	(1,818.51)	2,771.60
Treasury Note	NOTE	2.875	11/30/23	5,750.00	-	-	7,708.79	1,958.79	(1,277.00)	681.79

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/22-03/31/22

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized		Interest Paid At	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
					Interest For Period	Purc/Recv					
Citibank NA	NOTE	3.650	01/23/24	1,155.83	-	-	-	2,068.33	912.50	(123.62)	788.88
IBM Corp	NOTE	3.625	02/12/24	784.41	-	-	-	2,022.95	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	84.60	-	-	-	271.93	187.33	450.62	637.95
3M Co	NOTE	0.690	02/14/24	108.57	-	-	-	332.95	224.38	-	224.38
Mellife Inc	NOTE	3.600	04/10/24	5,992.50	-	-	-	7,267.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	5,940.56	-	-	-	7,250.97	1,310.41	(1,025.64)	284.77
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	4,354.83	-	-	426.89	6,101.11	1,319.39	(977.98)	341.41
Target Corporation	NOTE	3.500	07/01/24	2,187.50	-	-	325.69	3,718.75	1,205.56	(702.84)	502.72
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	1,155.97	-	-	135.33	2,356.25	1,064.95	(727.96)	336.99
Honeywell International Inc	NOTE	2.300	08/15/24	398.67	-	-	-	1,146.17	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	81.52	-	-	-	2,608.70	2,527.18	(1,870.52)	656.66
United Parcel Service	NOTE	2.200	09/01/24	-	-	-	-	685.67	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	3,604.79	-	-	-	4,498.54	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,514.72	-	-	-	2,112.64	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	718.75	-	-	-	1,150.00	431.25	28.88	460.13
FNMA	NOTE	1.630	01/07/25	4,265.63	-	-	-	6,635.42	2,369.79	(875.00)	1,494.79
US Bancorp	NOTE	2.050	01/21/25	1,081.94	-	-	-	1,893.40	811.46	(21.46)	790.00
FHLMC Reference Note	NOTE	1.500	02/12/25	1,385.42	-	-	-	3,572.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	-	-	-	729.17	2,187.50	1,458.33	(61.52)	1,396.81
Exxon Mobil Corp	NOTE	2.709	03/06/25	5,267.50	5,418.01	-	-	752.50	903.01	(554.63)	348.38
Ace InA Holdings Inc	NOTE	3.150	03/15/25	5,810.00	6,851.25	-	-	609.00	1,120.44	(788.59)	331.85
Treasury Note	NOTE	0.050	03/31/25	3,340.66	4,000.00	-	-	21.86	681.20	215.45	896.65
General Dynamics Corporation	NOTE	3.250	04/01/25	677.08	812.50	-	-	-	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,759.03	-	-	-	3,363.19	604.16	(74.30)	529.86
FNMA	NOTE	0.630	04/22/25	2,015.62	-	-	-	2,484.38	468.76	261.37	730.13
General Dynamics Corporation	NOTE	3.500	05/15/25	3,246.25	-	-	-	4,165.00	918.75	(641.35)	277.40
Qualcomm Incorporated	NOTE	3.450	05/20/25	3,387.71	-	-	-	4,393.96	1,006.25	(335.09)	671.16
Pfizer Inc	NOTE	0.800	05/28/25	857.67	-	-	133.33	1,298.33	307.33	191.45	498.78
Truist Financial Corp	NOTE	0.300	06/09/25	-	561.67	-	549.88	186.25	198.04	46.11	244.15
Treasury Note	NOTE	0.250	06/30/25	725.14	-	-	-	1,099.79	374.65	933.67	1,308.32
Intel Corp	NOTE	3.700	07/29/25	1,068.89	-	-	300.63	2,548.89	1,179.37	(817.11)	362.26
State Street Corporation	NOTE	3.550	08/18/25	544.83	-	-	98.61	2,014.13	1,370.69	(1,001.21)	369.48
FNMA Benchmark Note	NOTE	0.500	11/07/25	4,995.42	-	-	-	6,310.00	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	1,701.04	-	-	-	2,810.42	1,109.38	(711.67)	397.71

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/22-03/31/22

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
Prudential Financial Inc	NOTE	1.500	03/10/26	3,206.25	3,375.00	-	393.75	562.50	(98.18)	464.32
Sierra Pacific Power	NOTE	2.600	05/01/26	3,033.33	-	-	3,791.67	758.34	(294.61)	463.73
FHLB	NOTE	1.880	09/11/26	10,312.50	-	-	14,609.38	4,296.88	(2,796.51)	1,500.37
FHLB	NOTE	2.130	12/11/26	3,305.56	-	-	4,545.14	1,239.58	(346.67)	892.91
Subtotal				\$ 249,273.60	\$ 108,149.70	\$ 6,178.01	\$ 233,805.90	\$ 86,503.99	\$ (23,640.72)	\$ 62,863.27
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	4.31	-	-	4.31	-	4.31
Subtotal				\$ -	\$ 4.31	\$ -	\$ -	\$ 4.31	\$ -	\$ 4.31
TOTAL				\$ 249,273.60	\$ 108,154.01	\$ 6,178.01	\$ 233,805.90	\$ 86,508.30	\$ (23,640.72)	\$ 62,867.58

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2022 & 2021**

March 2022									
Monthly Performance					Fiscal YTD Performance (July 2021 - March 2022)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Mar 2022	Budget Mar 2022	Actual \$ Prior Year Mar 2021	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY									
CASH RECEIPTS FROM OPERATIONS									
1	\$373,063	\$270,005	\$167,737	(2)	\$3,281,506	\$2,217,000	\$2,199,886	(2)	\$1,064,506
2	2,131,543	964,257	663,405	(3)	17,908,656	7,108,000	4,773,854	(3)	10,800,656
3	1,119,019	532,587	487,894	(4)	10,972,416	4,842,363	5,004,387	(4)	6,130,053
4	1,109,296	1,157,127	1,115,528	(5)	11,084,463	10,414,137	10,429,099	(5)	650,326
5	198,197	98,066	46,751	(6)	1,848,268	706,000	571,460	(6)	1,142,268
6	77,669	5,000	181,760	(7)	930,887	45,000	645,733	(7)	885,887
7	392,588	191,666	535,935	(8)	3,803,552	1,794,000	3,446,469	(8)	2,009,552
8	\$5,401,375	\$3,218,708	\$3,199,010	(1)	\$49,809,748	\$27,126,500	\$27,070,888	(1)	\$22,683,248
9	(\$102,199)	(\$80,741)	(\$69,275)	(10)	(\$774,208)	(\$920,175)	(\$627,134)	(10)	\$145,967
10	(321,028)	(310,841)	(238,279)	(11)	(2,608,201)	(2,772,575)	(2,292,818)	(11)	164,374
11	(3,073,284)	(2,308,775)	(2,530,050)	(12)	(21,562,911)	(20,874,975)	(18,713,868)	(12)	(687,936)
12	(447,091)	(244,698)	(204,341)	(13)	(4,476,103)	(4,063,170)	(3,937,945)	(13)	(412,933)
13	(480,789)	(564,841)	(527,039)	(14)	(4,764,789)	(5,083,575)	(4,814,305)	(14)	318,786
14	(78,682)	(103,504)	(22,866)	(15)	(392,622)	(605,289)	(180,433)	(15)	212,667
15	(380,125)	(380,125)	(380,355)	(16)	(1,704,178)	(761,572)	(426,703)	(16)	(942,606)
16	0	0	0	(16)	(39,704,137)	(38,502,456)	(34,416,394)	(9)	(1,201,681)
17	(\$4,883,198)	(\$3,993,525)	(\$3,972,205)	(9)	(\$39,704,137)	(\$38,502,456)	(\$34,416,394)	(9)	(\$1,201,681)
18	\$518,177	(\$774,817)	(\$773,195)		\$10,105,611	(\$11,375,956)	(\$7,345,506)		\$21,481,567
INCREASE (DECREASE) IN CASH FROM OPERATIONS									
FACILITY IMPROVEMENT TRANSACTIONS									
CASH DISBURSEMENTS									
19	(\$180)	(\$20,834)	(\$169)	(17)	(\$1,630)	(\$62,500)	(\$1,485)	(17)	\$60,870
20	(1,063,548)	(1,990,875)	(1,713,965)	(18)	(1,542,882)	(6,753,125)	(3,142,777)	(18)	5,210,243
21	(394,730)	(22,916)	(8,030)	(19)	(1,580,275)	(206,250)	(623,417)	(19)	(1,374,025)
22	(\$1,458,458)	(\$2,034,625)	(\$1,722,164)		(\$3,124,787)	(\$7,021,875)	(\$3,767,679)		\$3,897,088
23	\$0	\$16,789	\$0	(17)	\$0	\$50,369	\$0	(17)	(\$50,369)
24	754,036	0	1,245,181	(20)	3,392,476	823,319	2,040,572	(20)	2,569,157
25	0	0	0	(21)	0	0	1,520	(21)	0
26	10,777	1,594,044	0	(21)	1,253,073	4,604,019	1,348,556	(21)	(3,350,946)
27	\$764,813	\$1,610,833	\$1,245,181		\$4,645,549	\$5,477,707	\$3,390,648		(\$832,158)
28	(\$693,645)	(\$423,792)	(\$476,983)		\$1,520,762	(\$1,544,166)	(\$377,031)		\$3,064,930
29	\$0	\$1,028,406	\$2,855,492	(22)	\$10,612,063	\$11,755,654	\$11,039,809	(22)	(\$1,143,591)
30	\$0	\$1,028,406	\$2,855,492		\$10,612,063	\$11,755,654	\$11,039,809		(\$1,143,591)
31	(\$175,468)	(\$170,203)	\$1,605,314		\$22,238,436	(\$1,164,470)	\$3,317,272		\$23,402,906
NET INCREASE (DECREASE) IN CASH - TOTAL									
FEDERAL RELIEF GRANT FUNDS									
CARE Act, CRRSAA, and ARPA Grants									
28	\$0	\$1,028,406	\$2,855,492	(22)	\$10,612,063	\$11,755,654	\$11,039,809	(22)	(\$1,143,591)
29	\$0	\$1,028,406	\$2,855,492		\$10,612,063	\$11,755,654	\$11,039,809		(\$1,143,591)
30	(\$175,468)	(\$170,203)	\$1,605,314		\$22,238,436	(\$1,164,470)	\$3,317,272		\$23,402,906

INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS

FEDERAL RELIEF GRANT FUNDS

CARE Act, CRRSAA, and ARPA Grants

NET INCREASE (DECREASE) IN CASH - TOTAL

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND NINE MONTHS ENDED MARCH 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 17.15% FYTD March when compared to pre-COVID levels. The FYTD March result was favorably above the blended budgeted assumption of a passenger reduction of 56.67% 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 March. On an accrual basis, operating revenues exceed the budget FYTD March by \$21,232,496. 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 NINE MONTHS ENDED MARCH 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 \$1,140,400 FYTD March.

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 \$10,652,784 ahead of budget FYTD March.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD March. Accrual basis Terminal Building rents exceed the budget by \$5,955,746 FYTD March.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD March partially due to the timing of receipts. Accrual basis Other Building rents are \$636,351 ahead of budget FYTD March 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 \$1,186,421 FYTD March.

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 \$948,887 ahead of budget FYTD March.

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 \$711,907 FYTD March.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD March. 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 NINE MONTHS ENDED MARCH 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. The next remittance, covering parking activity for the months of January, February and March, is due April 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 March by \$5,210,243 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 March by \$1,374,025 partially due to payments for FY 2021 accrued costs. The majority of the \$1,580,275 in cash expenditures FYTD March are related to the completion of the EIS (payments to RS&H - \$421,670, which are funded through an AIP grant and PFC revenues) and AECOM project management services (\$930,105).

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 NINE MONTHS ENDED MARCH 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 March 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 March to April 2021. Also include are \$7.0 million from CRRSA Act Grant funds, covering July to December 2021 costs related to the 2015 Bond Debt Service and July to December 2021 costs related to personnel costs.

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 NINE MONTHS ENDED MARCH 31, 2022 & 2021

March 2022									
Monthly Performance					Fiscal YTD Performance (July 2021 - March 2022)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Mar 2022	Budget Mar 2022	Actual \$ Prior Year Mar 2021	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$322,655	\$208,334	\$134,034 (1)	\$114,321	Customer Facility Charge Receipts	\$3,325,426	\$1,575,000	\$1,479,962 (1)	\$1,750,426
32	0	192,000	0 (3)	(192,000)	Federal Relief Grant Funds - 2012 Bond Debt Service	376,227	2,027,996	1,350,736 (3)	(1,651,769)
33	64,170	85,913	130,969 (4)	(21,743)	Facility Rent	756,827	773,221	786,425 (4)	(16,394)
34	(486,247)	(486,247)	(486,171)	0	Payments to Bond Trustee for 2012 Bond Debt Service	(4,376,217)	(4,376,217)	(4,375,540)	0
35	(\$99,422)	\$0	(\$221,168)	(5)	(\$99,422)	\$82,263	\$0	(\$758,417)	\$82,263

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 March 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.

Note (3) – Facility Rent

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

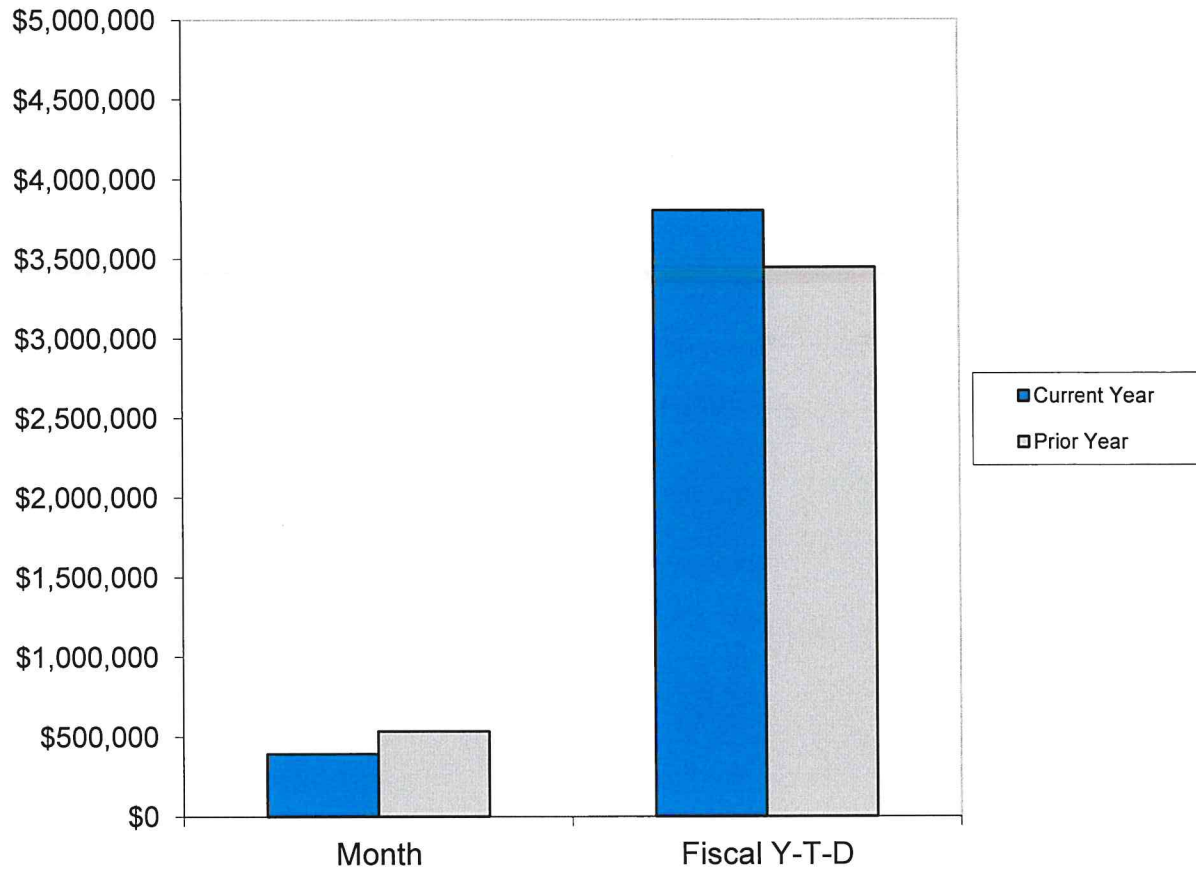
Note (4) – Net RITC / ConRAC Facility Payments and Collections

At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

Burbank-Glendale-Pasadena Airport Authority

INTEREST ANALYSIS



	March 2022	March 2021
Interest Receipts - - Month	\$392,588	\$535,935
Interest Receipts - - Fiscal Y-T-D	\$3,803,552	\$3,446,469
Month End Portfolio Balance	\$260,827,472	\$232,878,916
Yield to Maturity	1.93%	0.36%

Supplement to the March 2022 Treasurer's Report

FYTD March 2022 Cash Disbursements

Facility Improvement Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FY 2022 Cash Disbursements - Facility Improvement Transactions

PROJECT DESCRIPTION		Annual Budgeted Cost	FYTD 2022 (Mar 2022) Budgeted Cost	FYTD 2022 (Mar 2022) Cash Basis Cost	FYTD 2022 (Mar 2022) Budget Variance Fav. / (Unfav.)	Project Status FYTD March 2022
BUILDING IMPROVEMENTS						
1)	Minor Building Improvements	100,000	75,000	-	75,000	Several small projects underway
TOTAL BUILDING IMPROVEMENTS		\$ 100,000	\$ 75,000	\$ -	\$ 75,000	
IT/COMMUNICATIONS/SECURITY						
2)	IT Network Infrastructure Equipment Replacement	300,000	240,000	-	240,000	Deferred to FY 2023
3)	DVSS Installation and Equipment Replacement	175,000	162,500	-	162,500	Project to be completed in FY 2023
TOTAL IT/COMMUNICATIONS/SECURITY		\$ 475,000	\$ 402,500	\$ -	\$ 402,500	
EQUIPMENT						
4)	ARFF Truck Replacement	808,500	808,500	806,533	1,967	ARFF truck delivered March
5)	Airfield Maintenance Equipment	265,000	265,000	205,163	59,837	Sweeper delivered September. Ramp scrubber delivered January
TOTAL EQUIPMENT		\$ 1,073,500	\$ 1,073,500	\$ 1,011,696	\$ 61,804	
RUNWAY / TAXIWAY / ROADWAY PROJECTS						
6)	Airfield Lighting Vault Replacement - Construction	4,840,000	2,840,000	155,017	2,684,983	Construction to be completed in FY 2023
7)	Taxilane A Rehabilitation - Construction	1,320,000	1,320,000	277	1,319,723	Construction to be completed in FY 2022
8)	Runway 8 PAPI Relocation	300,000	150,000	2,355	147,645	Construction to be completed in FY 2023
9)	Parking Lot D Access Improvements	250,000	250,000	20,629	229,371	Deferred
10)	Airside Pavement Rehabilitation - Design	223,350	200,000	197,705	2,295	Design completed in FY 2022
11)	Hollyona Property Modification - RPZ Land	87,000	87,000	-	87,000	Deferred
TOTAL RUNWAY/TAXIWAY/ROADWAY		\$ 7,020,350	\$ 4,847,000	\$ 375,983	\$ 4,471,017	
NOISE MITIGATION						
12)	Residential Acoustical Treatment Program	\$ 125,000	\$ 62,500	\$ 1,630	\$ 60,870	Pending award of FAA grant
TOTAL NOISE MITIGATION		\$ 125,000	\$ 62,500	\$ 1,630	\$ 60,870	
DEVELOPMENT						
13)	Replacement Terminal Development	\$ 275,000	\$ 206,250	\$ 1,580,275	\$ (1,374,025)	Includes FY 2021 EIS accrued costs
TOTAL DEVELOPMENT		\$ 275,000	\$ 206,250	\$ 1,580,275	\$ (1,374,025)	
O & M CAPITAL		\$ 578,500	\$ 355,125	\$ 155,203	\$ 199,922	
TOTAL		\$ 9,647,350	\$ 7,021,875	\$ 3,124,787	\$ 3,897,088	

Supplement to the March 2022 Treasurer's Report

FYTD March 2022 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Replacement Passenger Terminal Project (RPT)
FY 2022 Cash Expenditures: Authorized Contracts

Consultant/Vendor	Scope of Work	Authorized NTE Contract Amount (1)	3rd Quarter Cash Expenditures	FYTD 2022 (March 2022) Cash Expenditures	Remaining Contract Amount
AECOM (1a)	Program Management Services	\$ 3,965,216	\$ 930,105	\$ 930,105	\$ 3,035,111
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	50,000	30,109	30,109	19,891
Conway Consulting (1b)	Technical Support	184,000	45,074	65,436	118,564
Georgino Development (1b)	Strategic Planning Services	36,000	12,000	20,000	16,000
Geosyntec Consultants (1c)	Soil Management Services	44,000	2,808	2,808	41,192
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	75,000	9,938	14,813	60,187
Ricondo & Associates (1b)	Financial Feasibility Services	90,000	8,705	24,888	65,112
Richards, Watson & Gershon (2)	Legal Services	N/A	11,920	70,446	N/A
RS&H (3)	Environmental Impact Study (EIS) Services	AIP / PFC Funded	-	421,670	N/A
TOTALS		\$ 4,444,216	\$ 1,050,659	\$ 1,580,275	\$ 2,863,941

(1) Authorized NTE Contract amounts represent Commission approved appropriations that expire June 30, 2022.

The FY 2022 budget was adopted prior to the Commission authorized restart of AECOM Program Management services.

The FY 2022 adopted budget included \$275,000 in RPT appropriations for continued consulting support services associated with program evaluation/financial feasibility. Any additional Commission approved RPT expenditures above this amount are to be funded through positive operating revenues or cash reserves if required.

(1a) NTE authorized amount represents Program Management services (AECOM) contract Task Orders 1 through 5 which were approved for restart on September 20, 2021.

(1b) These Professional Services contracts were presented and approved on September 20, 2021.

(1c) This Professional Services contract was approved on December 13, 2021.

(2) Legal services to be utilized on an as needed basis.

(3) RS&H expenditures are related to the EIS and are fully funded through AIP grant and PFC revenues.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 16, 2022**

**DELUX PUBLIC CHARTER HANGAR LEASE
AMERIFLIGHT SUBLEASE CONSENT AND HANGAR LEASE AMENDMENT**

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 approval of the following interrelated contract documents involving two tenants, Ameriflight, LLC ("Ameriflight") and Delux Public Charter, LLC ("Delux"), located in the southwest quadrant of the Airport:

1. Aviation Hangar Lease, copy attached, with Delux to provide for a lease of Hangar 2 until May 31, 2025, with a one-year extension option.
2. Consent to Sublease, copy attached, for Ameriflight's amended and restated sublease of ramp and automobile parking lot space to Delux; and,
3. Amendment No. 1 to the Aviation Hangar Lease, copy attached, with Ameriflight to extend the term to January 31, 2028, memorialize that the area subleased by Delux may be used for Delux's enplanement and deplanement operations, and incorporate Air Quality Improvement Plan ("AQIP") measures.

BACKGROUND

Ameriflight originally entered into a ten-year Master Tenant Lease Agreement with the Authority in August 1997 to operate an air cargo business on approximately 316,539 square feet of land, including Hangar 1, in the southwest quadrant of the Airport. The agreement was amended in June 2002 to allow Ameriflight to return 1,500 of the leased premises, and amended in July 2007 to extend the term on a year-to-year basis. In February 2013, Ameriflight entered into a new ten-year Aviation Hangar Lease with the Authority. Contingent upon Ameriflight's completion of \$400,000 of tenant improvements or payment into a reserve fund, the agreement includes two five-year extension options.

Delux, operating under the name JetSuite, is a Federal Aviation Regulation Part 135 aircraft operator and private jet service that offers scheduled public charter flights that are published solely on its company website. Delux entered into a three-year Aviation Hangar Lease with the Authority in April 2016 for a portion of Hangar 2, which is located in the southwest quadrant of the Airport adjacent to Ameriflight's leasehold. The agreement includes two one-year extension options and both were exercised. Since April 2021, the agreement has

been extended on a month-to-month basis while Delux and the Authority negotiated a new lease.

In addition to the portion of Hangar 2 it leases from the Authority, Delux subleases a portion of Ameriflight's leasehold. In particular, since April 2018, Delux has subleased approximately 42,000 square feet for aircraft parking; approximately 31,000 of shared ramp space for aircraft movement, temporary parking, and fuel truck parking and staging; and 20 vehicle parking stalls.

Ameriflight and Delux are tenants in good standing and each has met all of its obligations under its lease.

PROPOSED CONTRACT DOCUMENTS

This agenda item involves three interrelated contract documents. The first is a new Aviation Hangar Lease with Delux for a term of three years (June 1, 2022 through May 31, 2025) with a one-year extension option. This will replace the previous lease and will expand the leasehold to include the entire hangar, office space, shop area, public vehicle parking and ramp area.

The second is a Consent to Sublease that approves an amended and restated sublease between Ameriflight and Delux. In the past few years, activity levels of Ameriflight have declined and activity levels of Delux have increased. Seeking additional space for enplaning and deplaning of its passengers, Delux approached Staff about obtaining authorization to utilize a portion of Ameriflight's ramp space. To ensure the operational safety of the proposed activity, the Authority's Safety Management System Department undertook a Safety Risk Assessment ("SRA") of the areas proposed for this passenger activity on the ramp. The SRA identified three locations, depicted in Exhibits A and B of the proposed Consent, where Delux can safely perform this operation. The new sublease also addresses where a Delux aircraft may remain parked overnight, subsequent aircraft movement, the operation of contract fuel truck parking/staging and vehicle parking. The term of the new sublease between Ameriflight and Delux would expire on May 31, 2026 or when either party no longer maintains its tenancy at the Airport, whichever occurs first.

The final document is an Amendment No. 1 to the Aviation Hangar Lease with Ameriflight. This amendment extends the term to January 31, 2028 and includes a five-year extension option contingent upon Ameriflight's completion of \$400,000 of tenant improvements or payment into a reserve fund. The amendment also memorializes that the area subleased by Delux may be used for Delux's enplanement and deplanement operations. Lastly, the amendment incorporates AQIP measures from the Authority's Memorandum of Understanding with the South Coast Air Quality Management District.

DETAILS

Details for each of the proposed contract documents are as follows:

Ameriflight:

Premises: Approximately 315,609 square feet of land including hangar space

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Use: For the operation of tenant's business as an air cargo carrier

Term: January 31, 2023, to January 31, 2028

Options: One additional 5-year extension option

Current Rent: \$65,452.42 per month; \$785,429.04 per year

Adjustments: Annually at 120% CPI

Improvements: Tenant will make improvements at a cost of at least \$400,000 before January 31, 2028

Termination: Landlord with six (6) months' notice

Other: Tenant pays expenses related to occupancy including maintenance, utilities and taxes

Delux:

Term: June 1, 2022, to May 31, 2025

Extension: One one-year extension option

Rent: \$45,947.90 monthly; \$551,374.80 annually

Premises: Office space totaling 4,759 s.f., 25,561 s.f. of hangar space, 14,736 s.f. of ramp space and 40 parking spaces at Hangar 2

Use: Support space for Public Charter Operations

Termination: Landlord with sixty (60) day notice

Security Deposit: \$137,843.00 (Three (3) month's rent)

Others: Tenant to pay all expenses related to its occupancy including maintenance, utilities, bathroom maintenance, trash and any applicable taxes

Sublease between Ameriflight and Delux:

Use: Access to Ameriflight's space for aircraft movement, vehicle parking, contract fuel truck parking/staging and passenger enplaning and deplaning by Delux

Premises: Hangar 1 aircraft ramp and landside vehicle parking

Term: June 1, 2022, to May 31, 2026

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Termination: Sublease will terminate if the Aviation Hangar Lease for either party is terminated

BUDGET IMPACT

The proposed leases with Ameriflight and Delux provide the Authority with continued rental revenue from Ameriflight's tenancy in Hangar 1 for an additional five years with annual CPI adjustments, and additional rental income for Delux's lease of the entire Hangar 2 facility which generates \$349,966 in the initial year with subsequent CPI adjustments for at least three years thereafter.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the following contract documents and authorize the President to execute the same: (1) an Aviation Hangar Lease with Delux for Hangar 2 and associated facilities for a period of three years with a one-year extension option; (2) a Consent to Sublease for Ameriflight's amended and restated sublease of ramp and automobile parking lot space to Delux; and (3) Amendment No. 1 to the Aviation Hangar Lease with Ameriflight to extend the lease term to January 31, 2028, memorialize that the area subleased by Delux may be used for Delux's enplanement and deplanement operations, and incorporate AQIP measures.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 16, 2022**

COMMITTEE PENDING ITEMS

	<u>Tentative Presentation</u>
1. Parking Revenue Report (Net Value)	May 2022
2. Amendment of Hangar Lease – Star Aviation (extension)	TBD
3. Internal Controls Presentation	TBD
4. Amendment of Hangar Lease – Innova Aviation (Hangar 88)	TBD
5. Amendment of Hangar Lease – Avalon (Hangar 38)	TBD
6. Succeeding Lease TSA	TBD
7. BOINGO	Continuing