



November 11, 2021

CALL AND NOTICE OF A REGULAR MEETING
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, November 15, 2021, at 9:00 a.m., 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: (818) 862-3332

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Airport Skyroom

Regular Meeting of Monday, November 15, 2021

9:00 A.M.

The public comment period is the opportunity for members of the public to address the Commission on agenda items and on airport-related non-agenda matters that are within the Commission'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 Commission 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 Commission 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 Commission's subject matter jurisdiction.*
- *Limit comments to five minutes or to such other period of time as may be specified by the presiding officer.*



The following activities are prohibited:

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



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



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

AGENDA

Monday, November 15, 2021

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT
5. CONSENT CALENDAR
 - a. Committee Minutes
(For Note and File)
 - 1) Finance and Administration Committee
 - (i) October 4, 2021 **[See page 1]**
 - 2) Legal, Government and Environmental Affairs Committee
 - (i) October 4, 2021 **[See page 3]**
 - b. Commission Minutes
(For Approval)
 - 1) October 18, 2021 **[See page 5]**
 - c. AB 361 Findings for Special Brown Act Requirements
for Teleconference Meetings **[See page 11]**
 - d. Treasurer's Reports
 - 1) July 2021 **[See page 13]**
 - 2) August 2021 **[See page 37]**
 - e. Auditor Required Communications for the FY 2021 Audits **[See page 61]**
 - f. Consent of Assignment – Development Ground Lease,
Non-Exclusive Fuel License Agreement and Month-to-Month
Space Lease – Mercury Air Centers – Burbank Inc. dba
Atlantic Aviation **[See page 72]**
 - g. Ratification of Amendment No. 3 to Professional Services
Agreement - RS&H California, Inc. **[See page 83]**
 - h. Community of Interest Letter to Los Angeles County
Citizens Redistricting Commission **[See page 87]**

6. ITEMS FOR COMMISSION INFORMATION

- a. Life Saving Award Presented by Airport Police Department
- b. Super Bowl LVI - Operational Preparedness and Potential Impacts
- c. First Quarter FY 2022 – Financial Update
- d. September 2021 Passenger and Air Cargo Statistics **[See page 97]**
- e. September 2021 Transportation Network Companies
- f. September 2021 Parking Revenue Statistics

7. CLOSED SESSION

- a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant Exposure to Litigation (California Government Code Section 54956.9(d)(2)): 1 potential case. Facts and Circumstances: FAA Southern California Metroplex Project
- b. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(California Government Code Section 54956.9(d)(1))
Name of Case: City of Los Angeles v. FAA et al. (Case No. 21-71170)

8. EXECUTIVE DIRECTOR COMMENTS

9. COMMISSIONER COMMENTS
(Other updates and information items, if any)

10. ADJOURNMENT

COMMISSION NEWSLETTER

Monday, November 15, 2021

[Regarding agenda items]

5. CONSENT CALENDAR

(Consent Calendar items may be enacted by one motion. There will be no separate discussion on these items unless a Commissioner so requests, in which event the item will be removed from the Consent Calendar and considered in its normal sequence on the agenda.)

- a. COMMITTEE MINUTES. Approved minutes of the Finance and Administration Committee meeting of October 4, 2021; and approved minutes of the Legal, Government and Environmental Affairs Committee meeting of October 4, 2021, are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the October 18, 2021, Commission meeting are attached for the Commission's review and approval.
- c. AB 361 FINDINGS FOR SPECIAL BROWN ACT REQUIREMENTS FOR TELECONFERENCE MEETINGS. A staff report is included in the agenda package. Staff has placed this item on the agenda to give the Commission an opportunity to make findings specified in AB 361 (2021) for special Brown Act requirements for teleconference meetings. These special requirements give local public agencies greater flexibility to conduct teleconference meetings when there is a declared state of emergency and either social distancing is mandated or recommended, or an in-person meeting would present imminent risks to the health and safety of attendees.
- d. TREASURER'S REPORTS. The Treasurer's Reports for July 2021 and August 2021 are included in the agenda packet. At its October 18, 2021, meeting, the Finance and Administration Committee voted unanimously (3-0) to recommend that the Commission note and file these reports.
- e. AUDITOR REQUIRED COMMUNICATIONS FOR THE FY 2021 AUDITS. A staff report is included in the agenda package. In accordance with applicable professional standards, the Authority's auditor, Macias Gini & O'Connell LLP, has provided to the Commission a letter outlining its audit responsibilities, and planned scope and timing of the FY 2021 audits. Also provided was the annual engagement letter, which substantially conforms to the professional services agreement between the Authority and MGO for audit services. At its meeting on October 4, 2021, the Finance and Administration Committee voted unanimously (3-0) to recommend that the Commission note and file these communications.
- f. CONSENT OF ASSIGNMENT – DEVELOPMENT GROUND LEASE, NON-EXCLUSIVE FUEL LICENSE AGREEMENT AND MONTH-TO-MONTH SPACE LEASE – MERCURY AIR CENTERS – BURBANK INC. DBA ATLANTIC AVIATION. A staff report is included in the agenda packet. At its meeting on October 18, 2021, the Finance and Development Committee voted unanimously (3-0) to recommend that the Commission approve a Consent to Assignment for Mercury Air Centers -

Burbank, Inc. dba Atlantic Aviation (“Tenant”). Tenant desires to assign its Development Ground Lease, Non-Exclusive Fuel License Agreement and Month-To Month-Space Lease to KKR Apple Bidco, LLC, a Delaware limited liability company (“KKRAB”), pursuant to a Stock Purchase Agreement dated June 7, 2021, in which KKRAB will acquire Tenant’s outstanding stock.

- g. RATIFICATION OF AMENDMENT NO. 3 TO PROFESSIONAL SERVICES AGREEMENT – RS&H CALIFORNIA, INC. A staff report is included in the agenda packet. Staff seeks ratification by the Commission of the Executive Director’s execution of Amendment No. 3 to the Professional Services Agreement, with RS&H California, Inc., to extend the period of performance by ten months to August 31, 2022.
- h. COMMUNITY OF INTEREST LETTER TO LOS ANGELES COUNTY CITIZENS REDISTRICTING COMMISSION. A staff report is included in the agenda packet. Staff seeks Commission approval to submit a “Community of Interest” letter to the Los Angeles County Citizens Redistricting Commission regarding the boundaries for the 2021 Los Angeles County supervisorial districts.

6. ITEMS FOR COMMISSION INFORMATION

- a. LIFE SAVING AWARD – PRESENTED BY THE AIRPORT POLICE DEPARTMENT. No staff report is attached. Chief Edward B. Skvarna will present the Airport Authority Life Saving Award to those individuals that responded to an incident that occurred on August 16, 2021, in Terminal A. Recipients of the award are: Transportation Security Officer Jeremy Keet; Airport Police Officer Sean McLaughlin; Airport Police Officer Edward Santos; and Airport Fire Department Firefighter Vincent Sanchez.
- b. SUPER BOWL LVI – OPERATIONAL PREPAREDNESS AND POTENTIAL IMPACTS. No staff report attached. Staff will brief the Commission on the ongoing activities between the Federal Aviation Administration, the National Football League and Los Angeles area airports in preparation for the anticipated increase in general aviation activity during the Super Bowl event being held at the So-Fi Stadium during the period from February 9th to the 14th.
- c. FIRST QUARTER FY 2022 – FINANCIAL UPDATE. No staff report attached. Staff will update the Commission with information regarding the financial results for the first quarter of FY 2022.
- d. SEPTEMBER 2021 PASSENGER AND AIR CARGO STATISTICS. A staff report is included in the agenda packet. The September 2021 passenger count of 406,757 was down 21% compared to the September 2019 count of 518,033 passengers. Also compared to September 2019, air carrier aircraft operations in September 2021 decreased 17%, while cargo volume was up 9%, at 9 million pounds.
- e. SEPTEMBER 2021 TRANSPORTATION NETWORK STATISTICS. No staff report attached. Staff will update the Commission on TNC activity for the month of September 2021.

- f. SEPTEMBER 2021 PARKING STATISTICS. No staff report attached. Staff will present parking revenue data for the month of September 2021.

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

MONDAY, OCTOBER 4, 2021

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:25 a.m., by Commissioner Selvidge.

1. ROLL CALL

Present:

Commissioners Selvidge, Najarian (via teleconference), Ovrom

Absent:

None

Also Present:

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

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.a

3. Approval of Agenda

Agenda was approved as presented.

Motion

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

Motion Approved

There being no objection, the motion was approved (3-0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. September 20, 2021

Draft minutes for the September 20, 2021, 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 to accommodate those Commissioners participating via teleconference. The motion was approved (3-0).

7. Items for Information

a. Auditor Required Communications for the FY 2021 Audits

Staff discussed with the Committee two required communications: (1) a letter to the Commission outlining its basic audit responsibilities, and the planned scope and timing of the FY 2021 financial audits; and (2) an annual engagement letter which conforms to the Authority's professional services agreement with Macias, Gini and O'Connell for audit services.

Staff sought Committee recommendation to the Commission that it note and file these auditor communications.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Najarian.

Motion Approved

There being no objection a voice vote was taken to accommodate those Commissioners participating via teleconference. The motion was approved (3–0).

6. Items for Discussion

a. Authority Financial Procedures (Continued)

The Committee continued discussions regarding financial procedures with an emphasis on the two financial consulting firms (Public Resources Advisory Group, and Ricondo & Associates) that the Commission has engaged under contract.

The Committee requested Staff to include for future Committee agendas, a standing item regarding the status of the RPT financing plan with timelines, key decision points for the Committee, and on-going tracking of consultant expenditures.

7. Items for Information (Continued)

b. Committee Pending Items

Staff reviewed with the Committee future pending items. The Committee also requested tentative dates be listed when these items may be presented to the Committee.

8. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:10 a.m.

Approved on October 18, 2021

**MINUTES OF THE REGULAR MEETING OF THE
LEGAL, GOVERNMENT AND ENVIRONMENTAL AFFAIRS COMMITTEE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

MONDAY, OCTOBER 4, 2021

A regular meeting of the Legal, Government and Environmental Affairs Committee was called to order on this date in the Burbank Room, 2627 N. Hollywood Way, Burbank, California, at 10:25 a.m., by Commissioner Agajanian.

1. ROLL CALL

Present: Commissioners Agajanian, Williams, Gabel-Luddy (via teleconference)

Absent: None

Also Present: Staff: Frank Miller, Executive Director; Patrick Lammerding, Deputy Executive Director, Planning and Development

Authority Counsel: Tom Ryan of McDermott, Will & Emery and Terence R. Boga of Richards, Watson & Gershon

2. Staff Announcement: AB 23

The Assistant Board Secretary announced that, as a result of the convening of this meeting of the Legal, Government and Environmental Affairs Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

3. Approval of Agenda

The agenda was approved as presented.

4. Public Comment

There were no public speakers.

5. Approval of Minutes

a. September 20, 2021

Commissioner Williams moved approval of the minutes of the September 20, 2021 meeting, seconded by Commissioner Agajanian. There being no objection, a voice vote was taken to accommodate those Commissioners participating via teleconference. The motion was approved (3-0).

6. Closed Session

The meeting recessed to closed session at 10:28 a.m. to consider the items listed on the closed session agenda and to confer with legal counsel.

- a. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION
Significant Exposure to Litigation (California Government Code Section 54956.9(d)(2)):
1 potential case. Facts and Circumstances: FAA Southern California Metroplex Project
- b. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
(California Government Code Section 54956.9(d)(1))
Name of Case: City of Los Angeles v. FAA et al. (Case No. 21-71170)

The meeting reconvened to open session at 11:12 a.m., with all 3 Commissioners present.
No reportable action was taken the presented items.

7. Items for Information

a. Committee Pending Items

Staff informed the Committee of future pending items that will come to the Committee for review. Commissioner Gabel-Luddy requested that Staff reach out to the CEO of Burbank Water and Power, Dawn Lindell, to report to the Committee on the solar aspects of the RITC panels.

8. Adjournment

There being no further business, the meeting was adjourned at 11:15 p.m.

**MINUTES OF THE REGULAR MEETING OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

MONDAY, OCTOBER 18, 2021

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:00 a.m., by Commissioner Devine.

1. ROLL CALL

Present: Commissioners Devine (via teleconference), Brown, Agajanian (arr. 9:02 a.m.), Najarian (via teleconference), Gabel-Luddy Selvidge, Ovrom, Williams, Hampton (via teleconference)

Absent: NONE

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Edward B. Skvarna, Chief, Airport Police Department and Director, Public Safety; Anthony DeFrenza, Director, Engineering and Maintenance; Thomas Henderson, Director, Operations; Tom Janowitz, Senior Manager, Ground Access

2. PLEDGE OF ALLEGIANCE Commissioner Selvidge led the Pledge of Allegiance.

3. APPROVAL OF AGENDA The agenda was approved as presented.

4. PUBLIC COMMENT Suellen Wagner, Studio City

5. CONSENT CALENDAR

**a. Committee Minutes
(For Note and File)**

1) Finance and Administration Committee

(i) September 20, 2021 Approved minutes of the September 20, 2021, Finance and Administration Committee meeting were included in the agenda packet for information purposes.

2) Legal, Government and Environmental Affairs Committee

(i) September 20, 2021 Approved minutes of the September 20, 2021, Legal, Government and Environmental Affairs Committee meeting were included in the agenda packet for information purposes.

**b. Commission Minutes
(For Approval)**

1) October 4, 2021

Draft minutes of the October 4, 2021, Commission meeting were included in the agenda packet for review and approval.

**c. AB 361 Findings for
Special Brown Act
Requirements for Tele-
conference Meetings**

Included in the agenda packet was a report on AB 361 which enables local public agencies to continue to use teleconferencing without complying with certain Brown Act provisions in response to COVID-19. AB 361 states that, by majority vote, the Authority may agree that meeting in person would present imminent risks to the health or safety of attendees, and the meeting will be held via teleconference with the provision that the public will be given the opportunity to comment remotely as well.

This item will be updated and reported on monthly.

MOTION

Commissioner Brown moved approval of the Consent Calendar; seconded by Commissioner Selvidge.

MOTION APPROVED

There being no objection a voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams, Agajanian, Brown, Selvidge, Najarian (via teleconference), Ovrrom, Hampton (via teleconference)

NOES: NONE

ABSENT: NONE

6. ITEMS FOR COMMISSION APPROVAL

**a. Award of Professional Services
Agreement – Taxiway C and
Shoulders Rehabilitation Design
(E21-01)**

At its meeting held immediately preceding the Commission meeting, the Operations and Development Committee voted unanimously (3–0) to recommend that the Commission approve to: (1) award a Professional Services Agreement for design and engineering services in the amount of \$199,997 to RDM, Inc.; (2) approve a project budget for design management services for a not-to-exceed amount of \$20,000; and (3) approve a design contingency of \$10,000 to address changes in scope of design and engineering services resulting from information developed as part of the initial design development.

The Pavement Condition Index (“PCI”) used by the FAA to evaluate airfield pavement conditions has indicated certain areas of the airfield require rehabilitation. Rehabilitation of these areas will improve safety conditions by replacing existing low PCI value material that is fatigued or past the end of its useful life.

MOTION

Commissioner Ovrom moved approval; seconded by Commissioner Agajanian.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams, Agajanian, Brown, Selvidge, Najarian (via teleconference), Ovrom, Hampton (via teleconference)

NOES: NONE

ABSENT: NONE

b. Award of Contract Amendment No. 3 – Airport Solution Line Service Agreement - Common Use Passenger Processing System and Related Equipment

At its meeting held immediately preceding the Commission meeting, the Operations and Development Committee voted unanimously (3–0) to recommend that the Commission approve Amendment No. 3 of the of the Airport Solution Line Service Agreement with SITA Information Networking Computing USA, Inc. (“SITA”), for the software upgrade and partial hardware refresh of the Common Use Passenger Processing System at the Airport. The cost of the proposed Amendment is \$1,106,008 which will be fully reimbursed by the Airlines over a 12-month amortization period upon completion.

SITA has advised Staff that the current computer hardware and Windows operating system is at the end of its useful life.

Additionally, SITA informed the airlines that the CUPPS hardware, made up of personal computer desktops, printer, and software operating system, needs replacement to prevent any potential substantial system outages and ensure continuity of operations at the Airport.

MOTION

Commissioner Ovrom moved the motion; seconded by Commissioner Brown.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams, Agajanian, Brown, Selvidge, Najarian (via teleconference), Ovrom, Hampton (via teleconference)

NOES: NONE

ABSENT: NONE

c. Award of Amendments to Professional Service Agreements – Allied Universal

At its meeting held immediately preceding the Commission meeting, the Operations and Development Committee voted unanimously (3–0) to approve amendments to two Professional Service Agreements with Universal Protection Service LP, dba Allied Universal. The proposed Agreements address the costs associated with staffing related to the return of passenger activity during the continuing recovery from the COVID-19 pandemic; and extend the term of each Agreement by one year, expiring on October 31, 2022.

The cost for the proposed airport security and traffic control services amendment is \$1,397,655. The cost of the proposed amendment for airport consumer item inspection services is \$174,895.

MOTION

Commissioner Hampton moved the motion; seconded by Commissioner Gabel-Luddy.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams, Agajanian, Brown, Selvidge, Najarian (via teleconference), Ovrom, Hampton (via teleconference)

NOES: NONE

ABSENT: NONE

d. Adjustments to Airport Parking Operation

At its meeting held immediately preceding the Commission meeting, the Operations and Development Committee voted unanimously (3–0) to recommend that the Commission approve: (i) the reopening of Lot A and the Employee Lot to accommodate the increased public parking demand, (ii) to

increase staffing by SP+ to service the increase in parking activity; (iii) to reinstate parking shuttles provided by MV Transportation on a month-to-month basis from these remote parking lots, and (iv) to authorize staff to adjust parking rates, effective January 1, 2022.

MOTION

Commissioner Selvidge moved approval; seconded by Commissioner Hampton.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams, Agajanian, Brown, Selvidge, Najarian (via teleconference), Ovrom, Hampton (via teleconference)

NOES: NONE

ABSENT: NONE

7. ITEMS FOR COMMISSION INFORMATION

a. Committee Meeting Schedule

Staff recommended that due to the holiday period, the regular Commission meeting scheduled for December 20 be rescheduled to December 13.

MOTION

Commissioner Selvidge moved approval; seconded by Commissioner Agajanian.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (9–0).

AYES: Commissioners Devine (via teleconference), Gabel-Luddy, Williams, Agajanian, Brown, Selvidge, Najarian (via teleconference), Ovrom, Hampton (via teleconference)

NOES: NONE

ABSENT: NONE

b. August 2021 Passenger and Air Cargo Statistics

Staff presented an update on the August 2021 Passenger and Air Cargo statistics.

c. August 2021 Transportation Network Companies

Staff presented an update on the August 2021 Transportation Network Companies' activities.

d. August 2021 Parking Revenue Statistics

Staff presented an update on the August 2021 Parking Revenue statistics.

8. CLOSED SESSION

The meeting convened to Closed Session at 10:10 a.m.

**a. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(California Government Code Section 54956.9(d)(1))**

Name of Case: City of Los Angeles v. FAA et al. (Case No. 21-71170)

Meeting Reconvened to Open Session

The meeting reconvened to open session at 10:40 a.m., with all Commissioners present.

Closed Session Report

No reportable action taken on the presented items.

9. EXECUTIVE DIRECTOR COMMENTS

Due to the absence of the Executive Director, Staff gave an update on details pertaining to the Replacement Passenger Terminal project.

**10. COMMISSIONER COMMENTS
(Other updates and information, if any)**

There were no Commissioner comments.

11. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:41 a.m.

Paula Devine, President

Felicia Williams, Secretary

Date

Date

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOVEMBER 15, 2021**

**AB 361 FINDINGS FOR SPECIAL BROWN ACT REQUIREMENTS
FOR TELECONFERENCE MEETINGS**

Prepared by Terence Boga
General Counsel

SUMMARY

Staff has placed this item on the agenda to give the Commission an opportunity to make the monthly findings specified in AB 361 (2021) for special Brown Act requirements for teleconference meetings. These special requirements give local public agencies greater flexibility to conduct teleconference meetings when there is a declared state of emergency and either social distancing is mandated or recommended, or an in-person meeting would present imminent risks to the health and safety of attendees.

BACKGROUND

On March 4, 2020, Governor Newsom proclaimed a state of emergency to exist in California due to the spread of COVID-19. The Governor subsequently issued numerous executive orders suspending or modifying state laws to facilitate the response to the emergency. Among other things, these executive orders superseded certain Brown Act requirements and established special rules to give local public agencies greater flexibility to conduct teleconference meetings. The special rules included provisions allowing local public agencies to conduct teleconference meetings without having to provide a physical location from which the public may attend or comment, without having to use teleconference locations that are publicly accessible, and without having to identify teleconference locations on the agenda. Those special rules expired on September 30, 2021.

On September 16, 2021, in anticipation of then-imminent expiration of his special rules for teleconference meetings, the Governor signed AB 361. In key part, this bill amends the Brown Act to establish special requirements for teleconference meetings if a legislative body of a local public agency makes two findings pursuant to Government Code Section 54953(e)(3). Like the special rules in the Governor's executive orders, the special Brown Act requirements in AB 361 include provisions allowing public agencies to conduct teleconference meetings without having to provide a physical location from which the public may attend or comment, without having to use teleconference locations that are publicly accessible, and without having to identify teleconference locations on the agenda. The AB 361 special Brown Act requirements are scheduled be repealed on January 1, 2024.

In order for a local public agency to be subject to the AB 361 special Brown Act requirements for teleconference meetings, a legislative body of a local public agency first must make a finding that it has "reconsidered" the circumstances of a declared state of

emergency. Second, the legislative body must find that such emergency continues to directly impact the ability of the legislative body's members to meet in person. Alternatively, for the second finding, the legislative body must find that state or local officials continue to impose or recommend social distancing measures. These findings must be made within 30 days after the legislative body teleconferences for the first time under AB 361 and on a monthly basis thereafter. The Commission last made these findings on October 18, 2021.

The COVID-19 state of emergency declaration is still in effect. Furthermore, the State of California and the County of Los Angeles have recommended measures to promote social distancing. Thus, the California Division of Occupational Safety and Health still requires that employers provide training on the effectiveness of physical distancing in the workplace. Additionally, the Los Angeles County Department of Public Health still encourages people at risk for severe illness or death from COVID-19 to take protective measures such as social distancing and, for those not yet fully vaccinated, to physically distance from others whose vaccination status is unknown. The County Health Department also continues to recommend that employers take steps to support physical distancing.

RECOMMENDATION

Staff recommends that the Commission make the following findings so that meetings of the Commission and its standing committees will continue to be subject to the AB 361 special Brown Act requirements for teleconference meetings: (1) the Commission has reconsidered the circumstances of the COVID-19 state of emergency; and (2) state and local officials continue to recommend measures to promote social distancing.



November 15, 2021

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

Dear Commissioners:

The attached report, covering the month of July 2021, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six-month period following the date of the attached report.

Sincerely,

[To come]

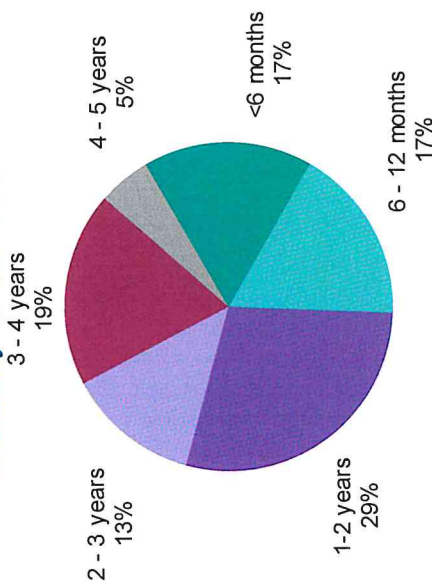
Vrej Agajanian
Treasurer

Attachments

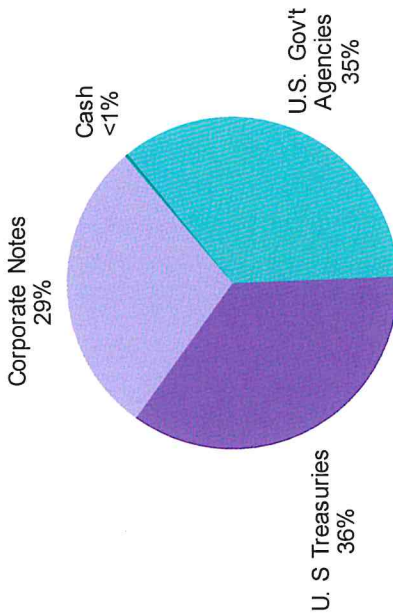
Operating Portfolio Investment Guidelines Conformance as of July 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.27 Years	70%	35%
Corporate Notes	5 Years	4.21 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	3.92 Years	No Limit	36%

Maturity Distribution



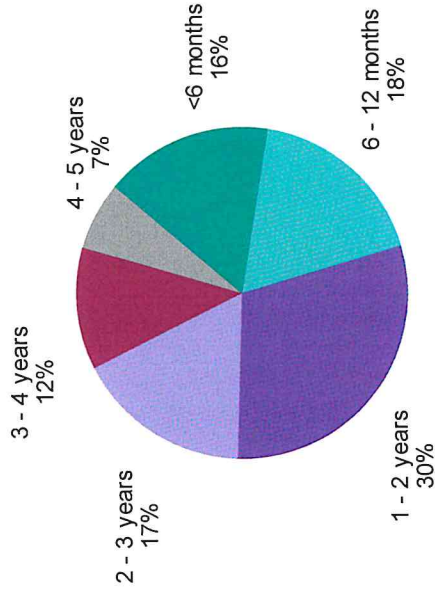
Sector Allocation



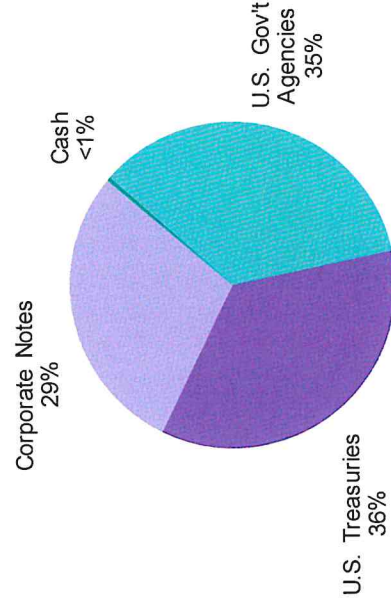
PFC Portfolio Investment Guidelines Conformance as of July 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.27 Years	70%	35%
Corporate Notes	5 Years	4.21 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	3.92 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/21

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
07/31/21	Columbia Treasury Reserves	097101307	0.000	07/31/21	07/31/21	\$ 1,220,403	\$ 1,220,403	\$ 1,220,403	\$ -	0.00%	0	0.52%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	705,670	(23,039)	0.81%	15	0.30%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	300,153	4,755	0.17%	17	0.13%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,303,864	103,497	0.13%	61	0.99%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,087,900	345,771	0.10%	121	6.45%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,511,040	12,195	0.23%	137	0.65%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,831,122	18,950	0.10%	158	1.64%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,209,094	35,601	0.09%	166	3.51%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,315,652	(13,562)	0.27%	168	0.56%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,523,460	1,665	0.52%	184	0.65%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,467,420	80,775	0.09%	184	1.05%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,006,610	14,787	1.62%	185	0.43%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,237,164	38,164	0.51%	196	0.53%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,316,380	7,245	0.22%	199	0.56%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,316,029	(25,012)	0.61%	215	0.56%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,052,920	(6,220)	0.09%	223	1.73%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,522,245	(864)	0.53%	244	0.65%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,400,596	233,942	0.09%	248	3.59%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,602,344	301,329	0.09%	273	4.11%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,268,138	26,888	0.44%	284	0.54%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,222,044	7,343	0.43%	305	0.52%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,527,780	23,911	0.22%	310	0.65%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,228,668	18,252	0.26%	319	0.53%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,038,135	331,248	0.09%	365	4.29%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,300,653	9,741	0.19%	376	0.56%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,227,276	15,894	0.94%	397	0.52%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,532,115	71,347	0.21%	404	0.66%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,528,890	80,505	0.68%	411	0.65%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,020,490	24,510	0.47%	411	0.44%
10/03/17	Treasury Note	912828W99	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,312,884	214,217	0.11%	426	3.98%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,600,170	56,205	0.11%	431	1.97%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,815,791	1,904,333	88,542	0.29%	529	0.81%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,956,000	36,948	0.16%	537	2.12%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,925,000	1,948,001	2,008,391	60,390	0.28%	543	0.86%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,340,784	31,190	0.15%	549	1.86%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/21

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,409,021	37,950	0.64%	564	0.60%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,352,039	7,553	0.22%	578	0.58%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,159,072	54,092	0.18%	638	3.06%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,551,945	(20,845)	0.70%	653	0.66%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,160,269	34,391	0.61%	653	0.50%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,295,963	61,877	0.73%	670	0.55%
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,550,813	(167,243)	0.19%	688	2.80%
03/04/21	Wells Fargo & Company	94988J5R4	3.550	08/14/23	08/14/23	1,650,000	1,773,371	1,754,115	(19,256)	0.44%	744	0.75%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,333,103	37,000	0.22%	773	2.28%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,164,021	98,151	0.22%	791	3.06%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,395,744	(83,346)	0.25%	852	1.45%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,515	1,882,598	76,083	0.59%	906	0.80%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,400,000	1,521,590	1,507,730	(13,860)	0.56%	926	0.64%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,500,000	1,632,233	1,622,490	(9,743)	0.54%	984	0.69%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,500,000	1,660,320	1,624,680	(35,640)	0.60%	989	0.69%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,425,000	1,544,788	1,535,423	(9,365)	0.60%	1019	0.66%
06/23/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	1,500,000	1,660,011	1,621,440	(38,571)	0.57%	1019	0.69%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,575,344	(17,800)	0.60%	1091	0.67%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,577,685	34,139	0.58%	1111	0.67%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	13,598,260	31,033	0.38%	1127	5.81%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	371,000	390,596	389,042	(1,554)	0.61%	1128	0.17%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,475,000	1,614,555	1,600,316	(14,239)	0.65%	1187	0.68%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,100,000	1,161,130	1,150,017	(11,113)	0.68%	1233	0.49%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	266,470	(6,590)	0.54%	1233	0.11%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	1,500,000	1,561,780	1,567,020	5,240	0.75%	1270	0.67%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	500,000	524,867	518,235	(6,632)	0.48%	1292	0.22%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,450,000	1,555,182	1,542,641	(12,541)	0.90%	1314	0.66%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,500,000	1,660,740	1,628,130	(32,610)	0.76%	1323	0.70%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,091,590	(14,590)	0.85%	1333	0.47%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,073,350	(13,580)	0.83%	1340	0.46%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	271,555	(3,340)	0.86%	1340	0.12%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,433	7,000,279	(32,154)	0.50%	1353	2.99%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,150,000	1,266,046	1,263,057	(2,989)	0.86%	1384	0.54%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,042	8,902,260	(55,782)	0.53%	1430	3.81%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	441,828	(10,419)	1.02%	1459	0.19%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/21

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/24/20	State Street Corporation	857477A10	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,663,905	(41,177)	0.80%	1479	0.71%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,470,600	(22,749)	0.58%	1486	1.48%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	4,979,150	(18,999)	0.60%	1560	2.13%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,225,000	1,355,964	1,359,358	3,394	1.03%	1629	0.58%
	Subtotal					\$214,686,403	\$218,806,089	\$220,797,375	\$ 1,991,286	0.32%	657	94.41%
	Local Agency Investment Fund (LAIF)					13,083,570	13,083,570	13,084,656	1,086	0.22%	301	5.59%
	Subtotal					\$227,769,973	\$231,889,659	\$233,882,031	\$ 1,992,372	0.31%	637	100.00%
	Operating Bank Balance						6,892,807					
	TOTAL						\$238,782,466					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 07/31/21

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
07/01/21-07/31/21

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FIXED INCOME									
Florida Power Corporation	3.100	08/15/21	8,256.34	-	-	10,077.58	1,821.24	(511.64)	1,309.60
FNMA Benchmark Note	1.250	08/17/21	1,395.83	-	-	1,708.33	312.50	71.78	384.28
Treasury Note	1.125	09/30/21	6,504.10	-	-	8,695.70	2,191.60	798.46	2,990.06
Federal Home Loan Banks	1.875	11/29/21	25,000.01	-	-	48,437.50	23,437.49	1,126.63	24,564.12
Pfizer Inc	2.200	12/15/21	1,466.67	-	-	4,216.67	2,750.00	4.04	2,754.04
FNMA Benchmark Note	2.000	01/05/22	37,155.55	38,000.00	-	5,488.89	6,333.34	(598.24)	5,735.10
FHLMC	2.375	01/13/22	90,052.08	96,484.38	-	9,648.44	16,080.74	(1,752.01)	14,328.73
Target Corporation	2.900	01/15/22	17,383.88	18,850.00	-	1,675.56	3,141.68	(1,010.87)	2,130.81
Berkshire Hathaway Finance Corp	3.400	01/31/22	21,391.67	25,500.00	-	141.67	4,250.00	(523.83)	3,726.17
Treasury Note	1.500	01/31/22	15,329.42	18,375.00	-	99.86	3,145.44	274.20	3,419.64
PacifiCorp	2.950	02/01/22	12,291.67	14,750.00	-	-	2,458.33	24.01	2,482.34
Microsoft Corporation	2.375	02/12/22	11,233.41	-	-	13,657.90	2,424.49	115.56	2,540.05
Walt Disney Co	2.550	02/15/22	12,523.33	-	-	15,285.83	2,762.50	(185.63)	2,576.87
American Express Credit Corp	2.700	03/03/22	11,505.00	-	-	14,430.00	2,925.00	(2,219.09)	705.91
FHLB	2.250	03/11/22	27,500.00	-	-	35,000.00	7,500.00	(1,107.31)	6,392.69
BB&T Corp	2.750	04/01/22	10,312.50	-	-	13,750.00	3,437.50	(743.61)	2,693.89
Federal National Mortgage Association	1.875	04/05/22	37,177.08	-	-	50,145.83	12,968.75	570.43	13,539.18
Treasury Note	1.875	04/30/22	29,931.22	-	-	44,896.82	14,965.60	988.60	15,954.20
Apple Inc	2.300	05/11/22	3,993.06	-	-	6,388.89	2,395.83	41.72	2,437.55
Home Depot Inc	2.625	06/01/22	2,625.01	-	-	5,250.00	2,624.99	(314.89)	2,310.10
Caterpillar Financial Services	2.400	06/06/22	2,500.01	-	-	5,500.00	2,999.99	(457.34)	2,542.65
Cisco Systems Inc	3.000	06/15/22	1,600.00	-	-	4,600.00	3,000.00	(261.46)	2,738.54
Treasury Note	2.000	07/13/22	82,174.03	98,500.00	-	535.33	16,861.30	594.34	17,455.64
Procter & Gamble Company	2.150	08/11/22	10,660.42	-	-	12,944.79	2,284.37	(479.25)	1,805.12
Burlington Northern Santa Fe LLC	3.050	09/01/22	12,200.00	-	-	15,250.00	3,050.00	(274.34)	2,775.66
John Deere Capital Corp	2.150	09/08/22	10,122.91	-	-	12,810.42	2,687.51	(190.22)	2,497.29
Merck & Co Inc	2.400	09/15/22	10,600.00	-	-	13,600.00	3,000.00	119.52	3,119.52
National Rural Utilities Coop	2.300	09/15/22	6,772.22	-	-	8,688.89	1,916.67	11.48	1,928.15
Treasury Note	1.875	09/30/22	43,007.17	-	-	57,498.72	14,491.55	96.35	14,587.90
FNMA	2.000	10/05/22	21,500.00	-	-	29,000.00	7,500.00	(1,196.84)	6,303.16
Bank of America Corp	3.300	01/11/23	28,439.58	30,112.50	-	3,345.83	5,018.75	(344.76)	4,673.99
Federal National Mortgage Association	2.375	01/19/23	51,300.00	57,000.00	-	3,800.00	9,500.00	(3,063.07)	6,436.93
JP Morgan Chase & CO	3.200	01/25/23	26,693.34	30,800.00	-	1,026.67	5,133.33	(640.46)	4,492.87
Treasury Note	2.375	01/31/23	41,608.43	49,875.00	-	271.06	8,537.63	(2,862.15)	5,675.48

**Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
07/01/21-07/31/21**

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Unitedhealth Group Inc	2.750	02/15/23	14,180.84	-	-	17,308.96	3,128.12	(242.84)	2,885.28
Pepsico Inc	2.750	03/01/23	11,916.67	-	-	14,895.83	2,979.16	(1,087.65)	1,891.51
Treasury Note	2.750	04/30/23	31,737.09	-	-	47,605.64	15,868.55	(6,471.73)	9,396.82
Loews Corporation	2.625	05/15/23	5,031.25	-	-	8,312.50	3,281.25	(2,358.32)	922.93
Public Service Electric And Gas	2.375	05/15/23	3,414.06	-	-	5,640.63	2,226.57	(17.31)	2,209.26
Simon Property Group LP	2.750	06/01/23	2,864.59	-	-	5,729.17	2,864.58	(5.27)	2,859.31
Federal Home Loan Mortgage Corp	2.750	06/19/23	5,729.17	-	-	20,052.08	14,322.91	(12,503.70)	1,819.21
Wells Fargo & Company	3.550	08/14/23	22,291.04	-	-	27,172.29	4,881.25	(4,204.14)	677.11
FNMA	2.875	09/12/23	43,959.54	-	-	56,058.51	12,098.97	(5,735.89)	6,363.08
Treasury Note	2.875	09/30/23	48,961.40	-	-	65,459.27	16,497.87	(6,212.24)	10,285.63
Treasury Note	2.875	11/30/23	7,792.35	-	-	15,584.70	7,792.35	(6,506.79)	1,285.56
Citibank NA	3.650	01/23/24	28,034.03	31,937.50	-	1,419.44	5,322.91	(1,059.80)	4,263.11
IBM Corp	3.625	02/12/24	19,595.14	-	-	23,824.31	4,229.17	(3,534.59)	694.58
Metlife Inc	3.600	04/10/24	12,150.00	-	-	16,650.00	4,500.00	(3,761.54)	738.46
Comcast Corporation	3.700	04/15/24	11,716.66	-	-	16,341.67	4,625.01	(3,542.28)	1,082.73
Bank of New York Mellon Corp	3.400	05/15/24	6,190.83	-	-	10,228.33	4,037.50	(3,168.51)	868.99
Prudential Financial Inc	3.500	05/15/24	6,708.34	-	-	11,083.33	4,374.99	(3,561.03)	813.96
Bristol-Myers Squibb Co	2.900	07/26/24	18,417.01	21,387.50	-	594.10	3,564.59	(2,641.89)	922.70
Honeywell International Inc	2.300	08/15/24	13,033.33	-	-	15,908.33	2,875.00	(822.29)	2,052.71
Treasury Note	1.875	08/31/24	81,470.79	-	-	102,004.08	20,533.29	(15,197.95)	5,335.34
United Parcel Service INC	2.200	09/01/24	2,720.67	-	-	3,400.83	680.16	(499.48)	180.68
PNC Bank NA	3.300	10/30/24	8,247.71	-	-	12,303.96	4,056.25	(3,222.22)	834.03
Wisconsin Electric Power Company	2.050	12/15/24	1,002.22	-	-	2,881.39	1,879.17	(1,164.33)	714.84
FHLB	2.050	12/15/24	1,764.76	-	-	2,259.55	494.79	(417.25)	77.54
US Bank NA/Cincinnati OH	2.050	01/21/25	13,666.67	15,375.00	-	854.17	2,562.50	(1,361.97)	1,200.53
FHLMC Reference Note	1.500	02/12/25	2,895.83	-	-	3,520.83	625.00	(477.20)	147.80
Exxon Mobil Corp	2.709	03/06/25	12,547.94	-	-	15,821.31	3,273.37	(2,122.63)	1,150.74
Ace InA Holdings Inc	3.150	03/15/25	13,912.50	-	-	17,850.00	3,937.50	(3,010.66)	926.84
Intel Corp	3.400	03/25/25	9,066.67	-	-	11,900.00	2,833.33	(1,810.55)	1,022.78
Florida Power & Light Company	2.850	04/01/25	7,125.00	-	-	9,500.00	2,375.00	(1,471.32)	903.68
General Dynamics Corporation	3.250	04/01/25	2,031.25	-	-	2,708.33	677.08	(502.48)	174.60
Federal Home Loan Banks	0.500	04/14/25	7,486.12	-	-	10,402.78	2,916.66	(603.36)	2,313.30
General Dynamics Corporation	3.500	05/15/25	5,143.06	-	-	8,497.22	3,354.16	(2,411.11)	943.05
Treasury Note	0.250	06/30/25	61.15	-	-	1,956.52	1,895.37	775.64	2,671.01
Intel Corp	3.700	07/29/25	6,248.89	7,400.00	-	82.22	1,233.33	(922.11)	311.22

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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 3.550	08/18/25	19,672.92	-	-	24,110.42	4,437.50	(3,542.96)	894.54
FNMA Benchmark Note	NOTE 0.375	08/25/25	4,593.75	-	-	5,687.50	1,093.75	112.90	1,206.65
FNMA Benchmark Note	NOTE 0.500	11/07/25	3,750.00	-	-	5,833.33	2,083.33	31.02	2,114.35
Lockheed Martin Corporation	NOTE 3.550	01/15/26	20,052.57	21,743.75	-	1,932.78	3,623.96	(2,325.77)	1,298.19
Subtotal			\$ 1,269,389.75	\$ 576,090.63	\$ -	\$ 1,081,243.49	\$ 387,944.37	\$ (121,481.49)	\$ 266,462.88
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	10.07	-	-	10.07	-	10.07
Subtotal			\$ -	\$ 10.07	\$ -	\$ -	\$ 10.07	\$ -	\$ 10.07
LAIF									
Local Agency Investment Fund			7,661.36	7,661.36	-	2,455.05	2,455.05	-	2,455.05
TOTAL			\$ 1,277,051.11	\$ 583,762.06	\$ -	\$ 1,083,698.54	\$ 390,409.49	\$ (121,481.49)	\$ 268,928.00

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 07/31/21

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
07/31/21	Blackrock Liquidity Funds	09248U718	0.000	07/31/21	07/31/21	\$ 316,157	\$ 316,157	\$ 316,157	\$ -	0.00%	0	0.65%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	250,238	(6,506)	0.81%	15	0.51%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	130,066	2,060	0.17%	17	0.27%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,592,671	75,580	0.13%	61	3.27%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,533,937	36,659	0.10%	121	3.15%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	362,650	3,345	0.23%	137	0.75%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,159,419	7,018	0.10%	158	2.38%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,793,371	35,761	0.09%	166	3.69%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	303,612	(3,236)	0.27%	168	0.62%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	365,630	(1,353)	0.52%	184	0.75%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,460,310	59,366	0.09%	184	3.00%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	251,653	2,313	1.62%	185	0.52%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	302,979	7,958	0.51%	196	0.62%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	303,780	2,899	0.22%	199	0.62%
11/19/20	American Express Credit Corp	0258MDEG0	2.700	03/03/22	03/03/22	275,000	282,835	278,391	(4,444)	0.57%	215	0.57%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,190,545	300	0.09%	223	2.45%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	294,307	(533)	0.62%	227	0.60%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	304,449	6,159	0.63%	244	0.63%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,062,726	29,625	0.09%	248	2.18%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,570,832	40,361	0.09%	273	3.23%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	304,353	3,591	0.63%	284	0.63%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	305,511	1,988	0.43%	305	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	305,556	13,219	0.22%	310	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	307,167	3,395	0.26%	319	0.63%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,452,218	46,635	0.09%	365	2.98%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	306,036	2,038	0.19%	376	0.63%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	281,251	3,255	0.94%	397	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	306,423	15,688	0.21%	404	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	356,741	13,624	0.68%	411	0.73%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,250,223	48,410	0.11%	426	2.57%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,022,260	12,490	0.11%	431	2.10%

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Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	417,388	18,264	0.86%	529	0.86%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,806,875	15,462	0.16%	537	3.71%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	443,411	12,749	0.28%	543	0.91%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,731,146	12,604	0.15%	549	3.56%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	335,481	9,390	0.64%	564	0.69%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	312,009	1,830	0.22%	578	0.64%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,985,728	16,679	0.18%	638	4.08%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	310,389	(4,255)	0.70%	653	0.64%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	309,405	7,355	0.61%	653	0.64%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	311,031	12,698	0.73%	670	0.64%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,965,244	(19,452)	0.19%	688	4.04%
03/04/21	Wells Fargo Bank NA	94988J5R4	3.550	08/14/23	08/14/23	350,000	376,170	372,085	(4,085)	0.44%	744	0.76%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,478,484	14,295	0.22%	773	3.04%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,982,663	22,773	0.22%	791	4.07%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	848,936	(7,205)	0.25%	852	1.74%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	322,731	15,414	0.59%	906	0.66%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	310,000	336,924	333,855	(3,069)	0.56%	926	0.69%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,200,000	1,194,375	1,195,872	1,497	0.26%	929	2.46%
04/26/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	350,000	380,854	378,581	(2,273)	0.54%	984	0.78%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	315,000	348,289	341,183	(7,106)	0.60%	989	0.70%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	350,000	379,467	377,122	(2,345)	0.77%	1019	0.77%
09/28/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	350,000	386,964	378,336	(8,628)	0.57%	1019	0.78%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	347,110	(4,029)	0.60%	1091	0.71%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	341,832	9,744	0.58%	1111	0.70%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,673,632	3,819	0.38%	1127	3.44%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	74,000	77,909	77,599	(310)	0.61%	1128	0.16%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	352,612	7,163	0.65%	1187	0.72%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	300,000	317,209	313,641	(3,568)	0.68%	1233	0.64%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	315,000	336,711	335,125	(1,586)	0.10%	1314	0.69%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	350,000	385,091	379,897	(5,194)	0.78%	1323	0.78%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,978	54,311	(667)	0.86%	1340	0.11%

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Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,983	1,450,058	(3,925)	0.50%	1353	2.98%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	265,000	291,740	291,052	(688)	0.86%	1384	0.60%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	500,000	497,395	494,570	(2,825)	0.53%	1430	1.02%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	358,985	(9,516)	1.02%	1459	0.74%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	404,884	(9,808)	0.80%	1479	0.83%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,489,575	(9,499)	0.60%	1560	5.12%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	300,000	332,072	332,904	832	1.03%	1629	0.68%
	Subtotal					\$ 47,290,157	\$ 48,131,004	\$ 48,661,204	\$ 530,200	0.32%	636	100.00%
	PFC Bank Balance						<u>3,520,201</u>					
	TOTAL						\$ 51,651,205					

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FIXED INCOME										
Florida Power Corporation	NOTE	3.100	08/15/21	2,927.79	-	-	3,573.61	645.82	(190.67)	455.15
FNMA Benchmark Note	NOTE	1.250	08/17/21	604.86	-	-	740.28	135.42	31.10	166.52
Treasury Note	NOTE	1.125	09/30/21	4,496.31	-	-	6,011.37	1,515.06	567.76	2,082.82
Federal Home Loan Banks	NOTE	1.875	11/29/21	2,541.66	-	-	4,924.48	2,382.82	123.41	2,506.23
Pfizer Inc	NOTE	2.200	12/15/21	352.00	-	-	1,012.00	660.00	(24.98)	635.02
FNMA Benchmark Note	NOTE	2.000	01/05/22	11,244.44	11,500.00	-	1,661.11	1,916.67	(129.32)	1,787.35
FHLMC	NOTE	2.375	01/13/22	19,672.92	21,078.13	-	2,107.81	3,513.02	89.54	3,602.56
Target Corporation	NOTE	2.900	01/15/22	4,011.67	4,350.00	-	386.67	725.00	(233.85)	491.15
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	5,134.01	6,120.00	-	34.00	1,019.99	(211.61)	808.38
Treasury Note	NOTE	1.500	01/31/22	9,072.51	10,875.00	-	59.10	1,861.59	241.04	2,102.63
PacifiCorp	NOTE	2.950	02/01/22	3,072.91	3,687.50	-	-	614.59	(13.81)	600.78
Microsoft Corporation	NOTE	2.375	02/12/22	2,751.04	-	-	3,344.79	593.75	2.06	595.81
Walt Disney Co	NOTE	2.550	02/15/22	2,890.01	-	-	3,527.50	637.49	(46.59)	590.90
American Express Credit Corp	NOTE	2.700	03/03/22	2,433.75	-	-	3,052.50	618.75	(477.20)	141.55
FHLB	NOTE	2.250	03/11/22	8,078.13	-	-	10,281.25	2,203.12	(506.53)	1,696.59
US Bancorp	NOTE	3.000	03/15/22	2,561.67	-	-	3,286.67	725.00	(141.09)	583.91
BB&T Corp	NOTE	2.750	04/01/22	2,062.51	-	-	2,750.00	687.49	(25.78)	661.71
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	4,703.12	-	-	6,343.75	1,640.63	19.29	1,659.92
Treasury Note	NOTE	1.875	04/30/22	4,896.40	-	-	7,344.60	2,448.20	78.91	2,527.11
Apple Inc	NOTE	2.300	05/11/22	958.33	-	-	1,533.33	575.00	(22.75)	552.25
Home Depot Inc	NOTE	2.625	06/01/22	656.27	-	-	1,312.50	656.23	(90.85)	565.38
Caterpillar Financial Services	NOTE	2.400	06/06/22	499.99	-	-	1,100.00	600.01	13.98	613.99
Cisco Systems Inc	NOTE	3.000	06/15/22	400.00	-	-	1,150.00	750.00	(107.45)	642.55
Treasury Note	NOTE	2.000	07/31/22	11,888.13	14,250.00	-	77.45	2,439.32	69.35	2,508.67
Procter & Gamble Company	NOTE	2.150	08/11/22	2,508.33	-	-	3,045.83	537.50	(125.04)	412.46
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,795.83	-	-	3,494.79	698.96	(71.04)	627.92
John Deere Capital Corp	NOTE	2.150	09/08/22	2,024.60	-	-	2,562.08	537.48	30.78	568.26
Merck & Co Inc	NOTE	2.400	09/15/22	2,473.34	-	-	3,173.33	699.99	(14.75)	685.24
Treasury Note	NOTE	1.875	09/30/22	5,773.57	-	-	7,719.01	1,945.44	106.84	2,052.28
FNMA	NOTE	2.000	10/05/22	4,777.78	-	-	6,444.44	1,666.66	(265.96)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	6,233.33	6,600.00	-	733.33	1,100.00	(61.23)	1,038.77
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	18,703.13	20,781.25	-	1,385.42	3,463.54	(1,066.91)	2,396.63
JP Morgan Chase & CO	NOTE	3.200	01/25/23	5,893.34	6,800.00	-	226.67	1,133.33	(130.77)	1,002.56

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
07/01/21-07/31/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	2.375	01/31/23	16,593.84	19,890.64	-	108.10	3,404.90	(1,131.50)	2,273.40
Unitedhealth Group Inc	NOTE	2.750	02/15/23	3,376.39	-	-	4,121.18	744.79	(43.02)	701.77
Pepsico Inc.	NOTE	2.750	03/01/23	2,750.00	-	-	3,437.50	687.50	(249.14)	438.36
Treasury Note	NOTE	2.750	04/30/23	8,802.99	-	-	13,204.48	4,401.49	(1,746.40)	2,655.09
Loews Corporation	NOTE	2.625	05/15/23	1,006.25	-	-	1,662.50	656.25	(469.61)	186.64
Public Service Electric And Gas	NOTE	2.375	05/15/23	910.42	-	-	1,504.17	593.75	(60.19)	533.56
Simon Property Group LP	NOTE	2.750	06/01/23	687.50	-	-	1,375.00	687.50	(32.36)	655.14
FHLMC	NOTE	2.750	06/19/23	1,718.75	-	-	6,015.62	4,296.87	(2,796.49)	1,500.38
Wells Fargo Bank NA	NOTE	3.550	08/14/23	4,728.40	-	-	5,763.82	1,035.42	(891.78)	143.64
FNMA	NOTE	2.875	09/12/23	12,186.81	-	-	15,540.97	3,354.16	(1,469.95)	1,884.21
Treasury Note	NOTE	2.875	09/30/23	13,550.21	-	-	18,116.03	4,565.82	(1,818.48)	2,747.34
Treasury Note	NOTE	2.875	11/30/23	1,948.08	-	-	3,896.17	1,948.09	(1,276.98)	671.11
Citibank NA	NOTE	3.650	01/23/24	4,805.83	5,475.00	-	243.33	912.50	(123.61)	788.89
IBM Corp	NOTE	3.625	02/12/24	4,338.92	-	-	5,275.38	936.46	(782.66)	153.80
Treasury Note	NOTE	0.125	02/15/24	563.54	-	-	691.99	128.45	171.29	299.74
Metlife Inc	NOTE	3.600	04/10/24	2,835.00	-	-	3,885.00	1,050.00	(877.61)	172.39
Comcast Corporation	NOTE	3.700	04/15/24	2,460.50	-	-	3,431.75	971.25	(777.93)	193.32
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	1,520.55	-	-	2,512.22	991.67	(783.46)	208.21
Prudential Financial Inc	NOTE	3.500	05/15/24	1,565.28	-	-	2,586.11	1,020.83	(874.23)	146.60
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	4,057.99	4,712.50	-	130.90	785.41	(583.77)	201.64
Honeywell International Inc	NOTE	2.300	08/15/24	2,823.88	-	-	3,446.81	622.93	(130.97)	491.96
Treasury Note	NOTE	1.875	08/31/24	10,027.17	-	-	12,554.35	2,527.18	(1,870.52)	656.66
United Parcel Service	NOTE	2.200	09/01/24	542.67	-	-	678.33	135.66	(99.63)	36.03
PNC Funding Corp	NOTE	3.300	10/30/24	1,817.29	-	-	2,711.04	893.75	(359.05)	534.70
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	273.34	-	-	785.83	512.49	(344.83)	167.66
Exxon Mobil Corp	NOTE	2.709	03/06/25	2,725.93	-	-	3,437.04	711.11	(444.83)	266.28
Ace InA Holdings Inc	NOTE	3.150	03/15/25	3,246.25	-	-	4,165.00	918.75	(676.96)	241.79
General Dynamics Corporation	NOTE	3.250	04/01/25	406.25	-	-	541.67	135.42	(100.49)	34.93
Federal Home Loan Banks	NOTE	0.500	04/14/25	1,550.70	-	-	2,154.86	604.16	(74.30)	529.86
General Dynamics Corporation	NOTE	3.500	05/15/25	1,185.14	-	-	1,958.06	772.92	(555.60)	217.32
Treasury Note	NOTE	0.250	06/30/25	3.40	-	-	108.70	105.30	48.84	154.14
Intel Corp	NOTE	3.700	07/29/25	5,077.22	6,012.50	-	66.81	1,002.09	(750.53)	251.56
State Street Corporation	NOTE	3.550	08/18/25	4,787.08	-	-	5,866.87	1,079.79	(858.63)	221.16
FNMA Benchmark Note	NOTE	0.500	11/07/25	1,875.00	-	-	2,916.67	1,041.67	15.51	1,057.18

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
07/01/21-07/31/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest Paid At		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					For Period	For Period	Purc/Recv	Purc/Recv				
Lockheed Martin Corporation	NOTE	3.550	01/15/26	4,910.83	5,325.00	-	-	473.33	887.50	(569.58)	317.92	
	Subtotal			\$ 290,753.08	\$ 147,457.52	\$ -	\$ -	\$ 229,767.26	\$ 86,471.70	\$ (25,973.57)	\$ 60,498.13	
CASH EQUIVALENTS												
Blackrock Liquidity Funds				-	2.04	-	-	-	2.04	-	-	2.04
	Subtotal			\$ -	\$ 2.04	\$ -	\$ -	\$ -	\$ 2.04	\$ -	\$ -	\$ 2.04
	TOTAL			\$ 290,753.08	\$ 147,459.56	\$ -	\$ -	\$ 229,767.26	\$ 86,473.74	\$ (25,973.57)	\$ 60,500.17	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ONE MONTH ENDED JULY 31, 2021 & 2020

July 2021

	Monthly Performance				Fiscal YTD Performance (July 2021)				Variance Actual Vs. Budget		
	A	B	C	D	E	F	G	H		I	J
	Actual \$ July 2021	Budget July 2021	Actual \$ Prior Year July 2020	Note	Actual \$ Prior Year Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD		Note	Actual Vs. Budget
OPERATING ACTIVITY											
CASH RECEIPTS FROM OPERATIONS											
1	\$304,342	\$219,887	\$225,545	(2)	\$84,455	\$304,342	\$219,887	\$225,545	(2)	\$84,455	
2	1,832,644	632,275	530,277	(3)	1,200,369	1,832,644	632,275	530,277	(3)	1,200,369	
3	1,294,791	507,593	739,432	(4)	787,198	1,294,791	507,593	739,432	(4)	787,198	
4	1,212,171	1,157,126	1,186,937	(5)	55,045	1,212,171	1,157,126	1,186,937	(5)	55,045	
5	158,295	58,617	59,871	(6)	99,678	158,295	58,617	59,871	(6)	99,678	
6	(4,090)	5,000	102,135	(7)	(9,090)	(4,090)	5,000	102,135	(7)	(9,090)	
7	583,762	207,000	497,607	(8)	376,762	583,762	207,000	497,607	(8)	376,762	
8	\$5,381,915	\$2,787,498	\$3,341,804	(1)	\$2,594,417	\$5,381,915	\$2,787,498	\$3,341,804	(1)	\$2,594,417	
CASH DISBURSEMENTS FROM OPERATIONS											
9	(\$102,234)	(\$125,548)	(\$101,021)	(10)	\$23,314	(\$102,234)	(\$125,548)	(\$101,021)	(10)	\$23,314	
10	(295,731)	(304,175)	(298,519)	(11)	8,444	(295,731)	(304,175)	(298,519)	(11)	8,444	
11	(2,145,668)	(2,293,775)	(1,964,351)	(12)	148,107	(2,145,668)	(2,293,775)	(1,964,351)	(12)	148,107	
12	(1,795,883)	(1,974,176)	(1,814,562)	(13)	178,293	(1,795,883)	(1,974,176)	(1,814,562)	(13)	178,293	
13	(725,212)	(734,842)	(666,628)	(14)	9,630	(725,212)	(734,842)	(666,628)	(14)	9,630	
14	(18,588)	(67,255)	(14,365)	(15)	48,667	(18,588)	(67,255)	(14,365)	(15)	48,667	
15	(380,125)	(380,125)	(380,354)	(16)	0	(380,125)	(380,125)	(380,354)	(16)	0	
16	(393,682)	(212,143)	(81,437)	(16)	(181,539)	(393,682)	(212,143)	(81,437)	(16)	(181,539)	
17	(\$5,857,123)	(\$6,092,039)	(\$5,321,237)	(9)	\$234,916	(\$5,857,123)	(\$6,092,039)	(\$5,321,237)	(9)	\$234,916	
18	(\$475,208)	(\$3,304,541)	(\$1,979,433)		\$2,829,333	(\$475,208)	(\$3,304,541)	(\$1,979,433)		\$2,829,333	
FACILITY IMPROVEMENT TRANSACTIONS											
CASH DISBURSEMENTS											
19	(\$168)	\$0	(\$158)	(17)	(\$168)	(\$168)	\$0	(\$158)	(17)	(\$168)	
20	(9,803)	(55,000)	(231,195)	(18)	45,197	(9,803)	(55,000)	(231,195)	(18)	45,197	
21	(19,959)	(22,917)	(166,000)	(19)	2,958	(19,959)	(22,917)	(166,000)	(19)	2,958	
22	(\$29,930)	(\$77,917)	(\$397,353)		\$47,987	(\$29,930)	(\$77,917)	(\$397,353)		\$47,987	
23	\$0	\$0	\$0	(17)	\$0	\$0	\$0	\$0	(17)	\$0	
24	107,689	0	89,012	(20)	107,689	107,689	0	89,012	(20)	107,689	
25	0	0	0	(21)	0	0	0	0	(21)	0	
26	0	0	0	(22)	0	0	0	0	(22)	0	
27	\$107,689	\$0	\$89,012		\$107,689	\$107,689	\$0	\$89,012		\$107,689	
28	\$77,759	(\$77,917)	(\$308,341)		\$155,676	\$77,759	(\$77,917)	(\$308,341)		\$155,676	
FEDERAL RELIEF GRANT FUNDS											
29	\$1,345,670	\$1,653,406	\$1,142,063	(23)	(\$307,736)	\$1,345,670	\$1,653,406	\$1,142,063	(23)	(\$307,736)	
30	\$1,345,670	\$1,653,406	\$1,142,063		(\$307,736)	\$1,345,670	\$1,653,406	\$1,142,063		(\$307,736)	
31	\$948,221	(\$1,729,052)	(\$1,145,711)		\$2,677,273	\$948,221	(\$1,729,052)	(\$1,145,711)		\$2,677,273	
NET INCREASE (DECREASE) IN CASH - TOTAL											

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ONE MONTH ENDED JULY 31, 2021 & 2020

General Comments

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date ("FYTD") compared to the allocation of the annual adopted budget.

The Schedule consists of two sections: Operating Activity and Facility Improvement Transactions. Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, personnel and debt service.

Facility Improvement Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Sound Insulation Program.

The FY 2022 Capital Program expenditures are primarily funded by the following sources:

- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- Operating Revenues

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the Series 2012 Bond debt service and repayment to the Authority of the loans provided to the Rent-A-Car Companies ("RACs") for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

Due to the uncertainty caused by the impacts of COVID-19 to the aviation industry, the Authority continued its conservative outlook on passenger activity recovery into FY 2022. The Authority's Adopted FY 2022 budget was based on the following quarterly activity assumptions:

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

Passengers were down 18.97% in July when compared to pre-COVID levels. The result was above the Q1 budgeted assumption of a passenger reduction of 65% for the month resulting in positive financial performance for July.

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 in July. On an accrual basis, operating revenues exceed the budget in July by \$2,436,491. 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 ONE MONTH ENDED JULY 31, 2021 & 2020

NOTE (2) – Landing/Fuel Fees

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$107,277 in July.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. Accrual basis Parking Fees are \$1,326,894 ahead of budget in July.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget in July. Accrual basis Terminal Building rents exceed the budget by \$723,359 in July

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget in July partially due to the timing of receipts. Accrual basis Other Building rents are \$41,660 ahead of budget in July due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$121,238 in July.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, and access fees. Accruals basis Other Receipts are \$53,981 ahead of budget in July.

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 \$62,082 in July.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget in July. 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 ONE MONTH ENDED JULY 31, 2021 & 2020

NOTE (12) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs.

NOTE (13) – Contractual Professional Services

This line item includes various professional services such as legal, auditing, noise, financial and insurance.

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2021. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

NOTE (15) – Other Operating Costs

This line item primarily includes public relations/advertising, air service retention, and license/permit fees.

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The July 2021 remittance, in the amount of \$393,682, covers parking activity for the months of April, May and June 2021.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs on a cash basis are under budget by \$45,197 due to the delay of certain projects.

NOTE (19) – Replacement Passenger Terminal Project

Replacement Passenger Terminal Project costs on a cash basis are under budget by \$2,958. The majority of the \$19,959 in cash expenditures in July are related to FY 2021 legal services from Richards, Watson & Gerson (\$11,704).

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

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

NOTE (21) – Other Grants

Other grants represent federal grants, other than FAA AIP grants, and local grants that fund or partially fund the Ground Access Study.

NOTE (22) – Passenger Facility Charge Receipts/Reserves

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ONE MONTH ENDED JULY 31, 2021 & 2020

NOTE (23) – Federal Relief Grant Funds

In July 2021, the Authority received a reimbursement from CARES Act Grant of \$1.3 million which covers FY 2021 costs related to the 2015 Bond Debt service for June 2021 and certain personnel costs for February 2021.

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND ONE MONTH ENDED JULY 31, 2021 & 2020

		Monthly Performance				July 2021				Fiscal YTD Performance (July 2021)			
		A	B	C	D	E			F	G	H	I	J
		Actual \$ July 2021	Budget July 2021	Actual \$ July 2020	Note	Variance Actual Vs. Budget	Actual \$ Prior Year July 2020	Note	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
32		\$335,981	\$141,667	\$170,465	(1)	\$194,314			\$335,981	\$141,667	\$170,465	(1)	\$194,314
33		232,950	0	0	(2)	232,950			232,950	0	0	(2)	232,950
34		0	258,666	0	(3)	(258,666)			0	258,666	0	(3)	(258,666)
35		85,913	85,913	79,738	(4)	0			85,913	85,913	79,738	(4)	0
36		(486,246)	(486,246)	(486,172)		0			(486,246)	(486,246)	(486,172)		0
37		\$168,598	\$0	(\$235,969)	(4)	\$168,598			\$168,598	\$0	(\$235,969)	(4)	\$168,598

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) -- CARE Grant Funds

The July 2021 reimbursement of \$232,950 covers FY 2021 costs related to the 2012 Bond Debt service for May 2021.

Note (3) -- CRRSAA Grant Funds

The Authority has reserved approximately \$2.5 million in CRRSAA Grant funds to fund the 2012 Bond Debt Service. Reimbursements are anticipated to continue to be received through future CRRSAA Grant drawdowns.

Note (4) -- Facility Rent

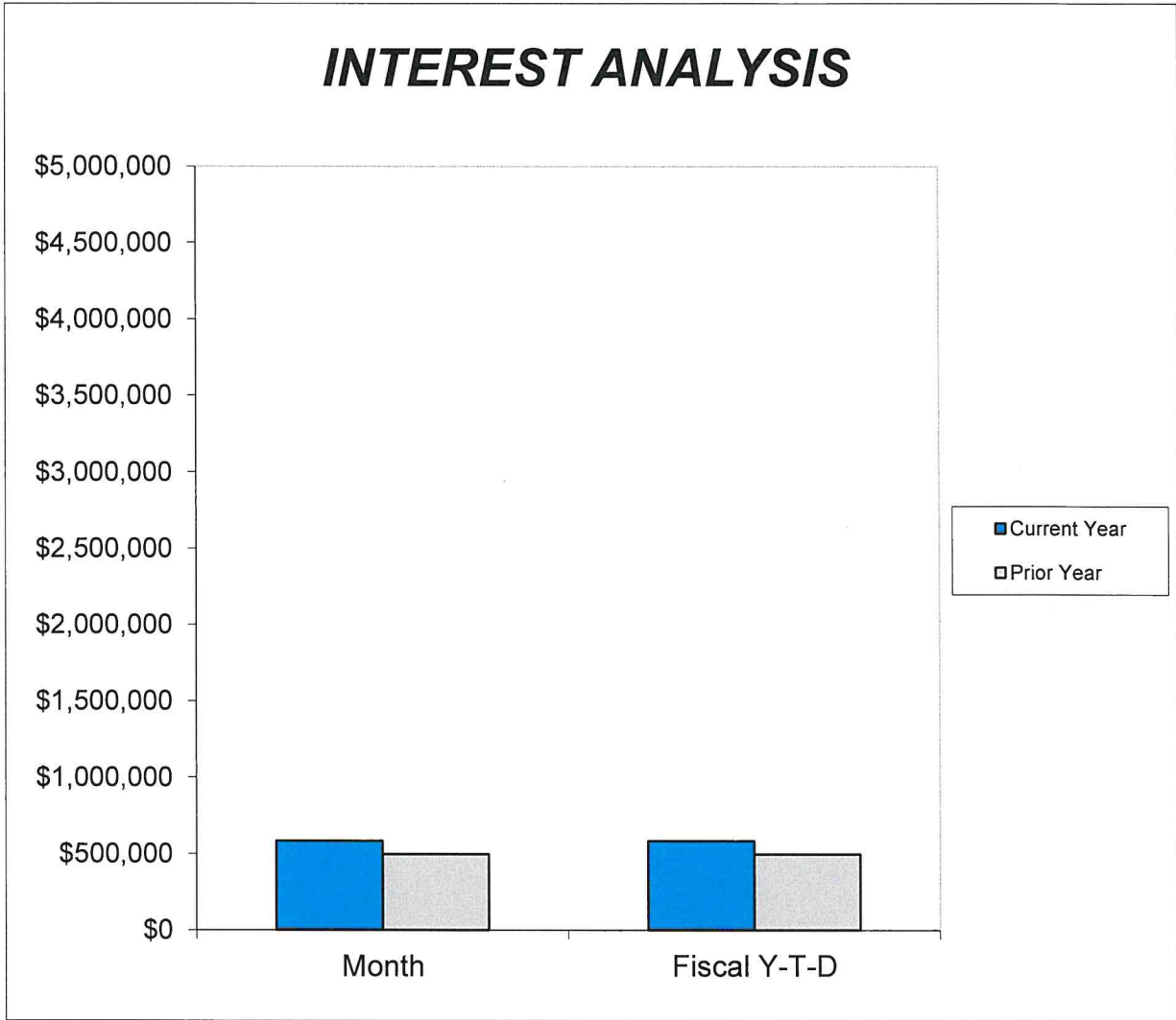
Facility Rent receipts are applied to the 2012 Bond debt service

Note (5) -- 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



	July 2021	July 2020
Interest Receipts - - Month	\$583,762	\$497,607
Interest Receipts - - Fiscal Y-T-D	\$583,762	\$497,607
Month End Portfolio Balance	\$238,782,466	\$228,120,829
Yield to Maturity	0.31%	0.29%



November 15, 2021

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

Dear Commissioners:

The attached report, covering the month of August 2021, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six-month period following the date of the attached report.

Sincerely,

[To come]

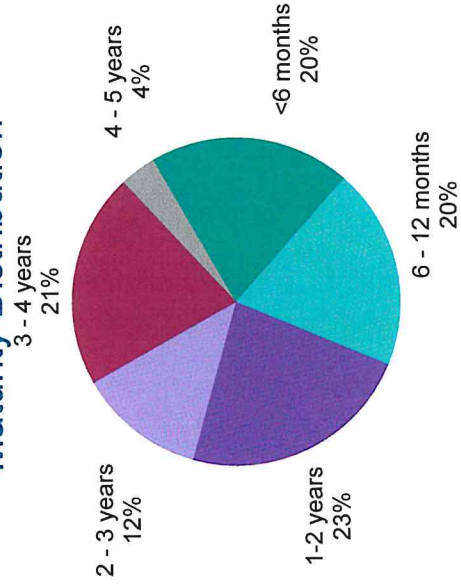
Vrej Agajanian
Treasurer

Attachments

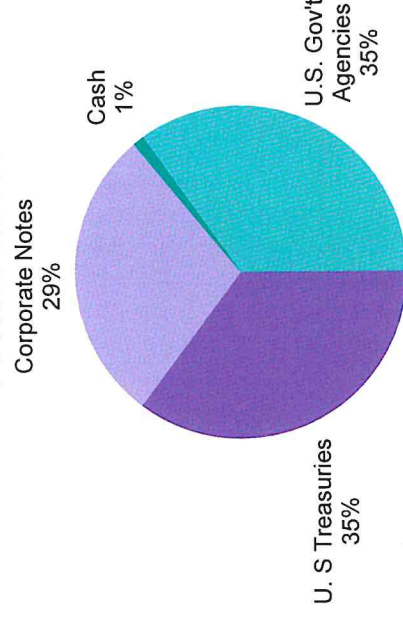
Operating Portfolio Investment Guidelines Conformance as of August 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.19 Years	70%	35%
Corporate Notes	5 Years	4.45 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	3.83 Years	No Limit	35%

Maturity Distribution



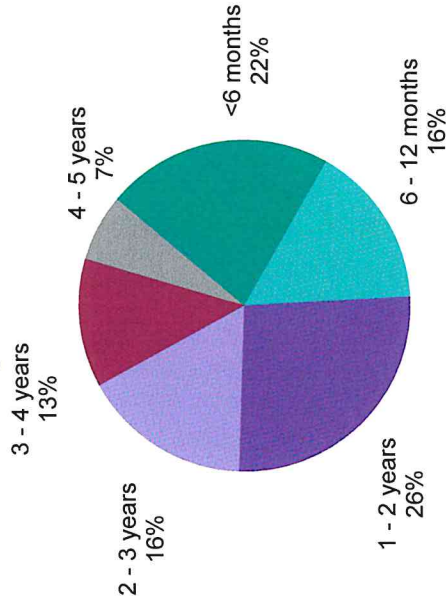
Sector Allocation



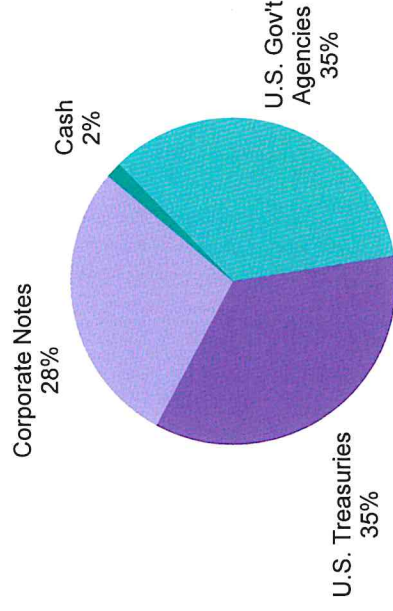
PFC Portfolio Investment Guidelines Conformance as of August 31, 2021

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.19 Years	70%	35%
Corporate Notes	5 Years	4.45 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	3.83 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 08/31/21

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
08/31/21	Columbia Treasury Reserves	097101307	0.000	08/31/21	08/31/21	\$ 2,547,900	\$ 2,547,900	\$ 2,547,900	\$ -	0.00%	0	1.08%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,301,794	101,427	0.17%	30	0.97%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,066,452	324,323	0.06%	90	6.36%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,508,760	9,915	0.18%	106	0.64%
04/15/19	FNMA Benchmark Note	3135GOS38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,825,422	13,250	0.06%	127	1.62%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,193,899	20,406	0.07%	135	3.46%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,312,337	(16,877)	0.35%	137	0.55%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,519,785	(2,010)	0.24%	153	0.64%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,464,553	77,908	0.07%	153	1.04%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,004,460	12,637	1.87%	154	0.42%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,234,702	35,702	0.60%	165	0.52%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,313,832	4,697	0.21%	168	0.55%
09/25/20	American Express Credit Corp	0258MDEG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,313,546	(27,495)	0.63%	184	0.55%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,046,200	(12,940)	0.06%	192	1.71%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,518,930	(4,179)	0.58%	213	0.64%
05/18/17	Federal National Mortgage Association	3135GOT45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,388,976	222,322	0.07%	217	3.54%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,588,605	287,590	0.07%	242	4.05%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,266,063	24,813	0.44%	253	0.53%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,219,224	4,523	0.48%	274	0.51%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,525,020	21,151	0.21%	279	0.64%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,226,052	15,636	0.24%	288	0.52%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,022,769	315,882	0.08%	334	4.23%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,298,753	7,841	0.17%	345	0.55%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,224,888	13,506	0.96%	366	0.52%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,529,490	68,722	0.22%	373	0.65%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,525,845	77,460	0.73%	380	0.64%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,020,060	24,080	0.36%	380	0.43%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,300,383	201,716	0.10%	395	3.93%
09/12/19	FNMA	3135GOT78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,592,610	48,645	0.12%	400	1.94%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,815,791	1,900,719	84,928	0.24%	498	0.80%
09/26/19	Federal National Mortgage Association	3135GOT94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,947,456	28,404	0.15%	506	2.09%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,925,000	1,948,001	2,004,233	56,232	0.25%	512	0.85%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,333,056	23,462	0.13%	518	1.83%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,406,250	35,179	0.66%	533	0.59%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,349,725	5,239	0.19%	547	0.57%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 08/31/21

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,144,345	39,365	0.17%	607	3.02%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,500,000	1,572,790	1,549,260	(23,530)	0.69%	622	0.65%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,159,065	33,187	0.59%	622	0.49%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,295,038	60,952	0.68%	639	0.55%
05/05/20	Federal Home Loan Mortgage Corp	3137EAE5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,537,500	(180,556)	0.19%	657	2.76%
03/04/21	Wells Fargo & Company	94988J5R4	3.550	08/14/23	08/14/23	1,650,000	1,773,371	1,749,446	(23,925)	0.45%	713	0.74%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,321,337	25,234	0.22%	742	2.25%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,146,541	80,671	0.24%	760	3.02%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,387,744	(91,346)	0.26%	821	1.43%
03/20/19	Citibank NA	17329FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,515	1,875,440	68,925	0.63%	875	0.79%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,400,000	1,521,590	1,503,726	(17,864)	0.57%	895	0.63%
04/10/21	MelLife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,500,000	1,632,233	1,618,065	(14,168)	0.56%	953	0.68%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,500,000	1,660,320	1,619,535	(40,785)	0.63%	958	0.68%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	1,425,000	1,544,788	1,529,795	(14,993)	0.66%	988	0.65%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,571,996	(21,148)	0.61%	1060	0.66%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,578,405	34,859	0.52%	1080	0.67%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	13,571,740	4,513	0.40%	1096	5.73%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	371,000	390,596	388,125	(2,471)	0.64%	1097	0.16%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	1,475,000	1,614,555	1,595,935	(18,620)	0.68%	1156	0.67%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,100,000	1,161,130	1,148,103	(13,027)	0.70%	1202	0.48%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	265,675	(7,385)	0.58%	1202	0.11%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	1,500,000	1,561,780	1,564,650	2,870	0.76%	1239	0.66%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	500,000	524,867	516,890	(7,977)	0.51%	1261	0.22%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,450,000	1,555,182	1,539,639	(15,543)	0.92%	1283	0.65%
09/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,500,000	1,660,740	1,620,600	(40,140)	0.84%	1292	0.68%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,087,560	(18,620)	0.90%	1302	0.46%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	1,066,910	(20,020)	0.95%	1309	0.45%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	270,060	(4,835)	0.97%	1309	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,433	6,994,260	(38,173)	0.52%	1322	2.95%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,150,000	1,266,046	1,256,720	(9,326)	0.95%	1353	0.53%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,042	8,884,710	(73,332)	0.59%	1399	3.75%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	440,600	(11,647)	1.04%	1428	0.19%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,500,000	1,705,082	1,657,725	(47,357)	0.85%	1448	0.70%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,467,660	(25,689)	0.61%	1455	1.46%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	4,967,800	(30,349)	0.66%	1529	2.10%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 08/31/21

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,225,000	1,355,964	1,354,801	(1,163)	1.06%	1598	0.57%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,625,000	1,648,351	1,656,704	8,353	1.06%	1652	0.70%
	Subtotal					\$215,133,900	\$219,097,819	\$220,746,854	\$ 1,649,035	0.32%	630	93.21%
	Local Agency Investment Fund (LAIF)					16,083,570	16,083,570	16,084,904	1,334	0.22%	312	6.79%
	Subtotal					\$231,217,470	\$235,181,389	\$236,831,758	\$ 1,650,369	0.32%	609	100.00%
	Operating Bank Balance						<u>7,377,212</u>					
	TOTAL						\$242,558,601					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 08/31/21

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	1,625,000.00	101.43700	\$ 1,648,351.25	\$ (11,578.13)
TOTAL PURCHASES					\$ 1,625,000.00		\$ 1,648,351.25	\$ (11,578.13)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	\$ 705,000.00	103.36295	\$ 728,708.81	\$ (23,708.81)
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	300,000.00	98.46600	295,398.00	4,602.00
TOTAL MATURITIES					\$ 1,005,000.00		\$ 1,024,106.81	\$ (19,106.81)

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
06/23/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	08/30/21	\$ 1,500,000.00	107.98200	\$ 1,619,730.00	\$ 1,660,011.35	\$ (40,281.35)
TOTAL SALES						\$ 1,500,000.00		\$ 1,619,730.00	\$ 1,660,011.35	\$ (40,281.35)

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
08/01/21-08/31/21

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME									
Florida Power Corporation	NOTE	08/15/21	10,077.58	10,927.50	-	-	849.92	-	849.92
FNMA Benchmark Note	NOTE	08/17/21	1,708.33	1,875.00	-	-	166.67	-	166.67
Prudential Financial Inc	NOTE	05/15/24	11,083.33	15,312.50	-	-	4,229.17	-	4,229.17
Treasury Note	NOTE	09/30/21	8,695.70	-	-	10,887.30	2,191.60	4,124.92	6,316.52
Federal Home Loan Banks	NOTE	11/29/21	48,437.50	-	-	71,875.00	23,437.50	6,759.08	30,196.58
Pfizer Inc	NOTE	12/15/21	4,216.67	-	-	6,966.67	2,750.00	24.05	2,774.05
FNMA Benchmark Note	NOTE	01/05/22	5,488.89	-	-	11,822.22	6,333.33	(371.28)	5,962.05
FHLMC	NOTE	01/13/22	9,648.44	-	-	25,729.17	16,080.73	(100.00)	15,980.73
Target Corporation	NOTE	01/15/22	1,675.56	-	-	4,817.22	3,141.66	(1,010.98)	2,130.68
Berkshire Hathaway Finance Corp	NOTE	01/31/22	141.67	-	-	4,391.67	4,250.00	(523.87)	3,726.13
Treasury Note	NOTE	01/31/22	99.86	-	-	3,195.65	3,095.79	1,416.22	4,512.01
PacifiCorp	NOTE	02/01/22	-	-	-	2,458.33	2,458.33	143.72	2,602.05
Microsoft Corporation	NOTE	02/12/22	13,657.90	14,546.89	-	1,535.50	2,424.49	692.84	3,117.33
Walt Disney Co	NOTE	02/15/22	15,285.83	16,575.00	-	1,473.33	2,762.50	(185.73)	2,576.77
American Express Credit Corp	NOTE	03/03/22	14,430.00	-	-	17,355.00	2,925.00	(2,219.12)	705.88
FHLB	NOTE	03/11/22	35,000.00	-	-	42,500.00	7,500.00	(1,107.38)	6,392.62
BB&T Corp	NOTE	04/01/22	13,750.00	-	-	17,187.50	3,437.50	(743.74)	2,693.76
Federal National Mortgage Association	NOTE	04/05/22	50,145.83	-	-	63,114.58	12,968.75	3,655.44	16,624.19
Treasury Note	NOTE	04/30/22	44,896.82	-	-	59,862.43	14,965.61	5,107.46	20,073.07
Apple Inc	NOTE	05/11/22	6,388.89	-	-	8,784.72	2,395.83	250.16	2,645.99
Home Depot Inc	NOTE	06/01/22	5,250.00	-	-	7,875.00	2,625.00	(299.21)	2,325.79
Caterpillar Financial Services	NOTE	06/06/22	5,500.00	-	-	8,500.00	3,000.00	(263.48)	2,736.52
Cisco Systems Inc	NOTE	06/15/22	4,600.00	-	-	7,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	07/31/22	535.33	-	-	17,130.43	16,595.10	3,767.73	20,362.83
Procter & Gamble Company	NOTE	08/11/22	12,944.79	13,706.25	-	1,522.92	2,284.38	(479.28)	1,805.10
Burlington Northern Santa Fe LLC	NOTE	09/01/22	15,250.00	18,300.00	-	-	3,050.00	(274.41)	2,775.59
John Deere Capital Corp	NOTE	09/08/22	12,810.42	-	-	15,497.92	2,687.50	811.87	3,499.37
Merck & Co Inc	NOTE	09/15/22	13,600.00	-	-	16,600.00	3,000.00	716.93	3,716.93
National Rural Utilities Coop	NOTE	09/15/22	8,688.89	-	-	10,605.56	1,916.67	68.69	1,985.36
Treasury Note	NOTE	09/30/22	57,498.72	-	-	71,990.27	14,491.55	497.49	14,989.04
FNMA	NOTE	10/05/22	29,000.00	-	-	36,500.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	NOTE	01/11/23	3,345.83	-	-	8,364.58	5,018.75	36.63	5,055.38
Federal National Mortgage Association	NOTE	01/19/23	3,800.00	-	-	13,300.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	NOTE	01/25/23	1,026.67	-	-	6,160.00	5,133.33	(640.52)	4,492.81

Burbank-Glendale-Pasadena Airport Authority - Operating Account
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Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	2.375	01/31/23	271.06	-	-	8,673.91	8,402.85	(2,862.18)	5,540.67
Unitedhealth Group Inc	2.750	02/15/23	17,308.96	18,768.75	-	1,668.33	3,128.12	(169.14)	2,958.98
Pepsico Inc	2.750	03/01/23	14,895.83	17,875.00	-	-	2,979.17	(1,087.68)	1,891.49
Treasury Note	2.750	04/30/23	47,605.64	-	-	63,474.18	15,868.54	(6,471.79)	9,396.75
Loews Corporation	2.625	05/15/23	8,312.50	-	-	11,593.75	3,281.25	(2,358.38)	922.87
Public Service Electric And Gas	2.375	05/15/23	5,640.63	-	-	7,867.19	2,226.56	(17.34)	2,209.22
Simon Property Group LP	2.750	06/01/23	5,729.17	-	-	8,593.75	2,864.58	286.83	3,151.41
Federal Home Loan Mortgage Corp	2.750	06/19/23	20,052.08	-	-	34,375.00	14,322.92	(12,503.73)	1,819.19
Wells Fargo & Company	3.550	08/14/23	27,172.29	29,287.50	-	2,766.04	4,881.25	(4,204.17)	677.08
FNMA	2.875	09/12/23	56,058.51	-	-	68,157.47	12,098.96	(5,735.95)	6,363.01
Treasury Note	2.875	09/30/23	65,459.27	-	-	81,957.14	16,497.87	(6,212.31)	10,285.56
Treasury Note	2.875	11/30/23	15,584.70	-	-	23,377.05	7,792.35	(6,506.85)	1,285.50
Citibank NA	3.650	01/23/24	1,419.44	-	-	6,742.36	5,322.92	(1,059.86)	4,263.06
IBM Corp	3.625	02/12/24	23,824.31	25,375.00	-	2,678.47	4,229.16	(3,534.59)	694.57
Melife Inc	3.600	04/10/24	16,650.00	-	-	21,150.00	4,500.00	(3,761.54)	738.46
Comcast Corporation	3.700	04/15/24	16,341.67	-	-	20,966.67	4,625.00	(3,542.37)	1,082.63
Bank of New York Mellon Corp	3.400	05/15/24	10,228.33	-	-	14,265.83	4,037.50	(3,168.57)	868.93
Bristol-Myers Squibb Co	2.900	07/26/24	594.10	-	-	4,158.68	3,564.58	(2,641.95)	922.63
Honeywell International Inc	2.300	08/15/24	15,908.33	17,250.00	-	1,533.33	2,875.00	(822.38)	2,052.62
Honeywell International Inc	1.875	08/31/24	102,004.08	121,875.00	-	673.34	20,544.26	(15,197.95)	5,346.31
Treasury Note	2.200	09/01/24	3,400.83	4,081.00	-	-	680.17	(499.48)	180.69
United Parcel Service INC	2.200	09/01/24	3,400.83	4,081.00	-	-	680.17	(499.48)	180.69
PNC Bank NA	3.300	10/30/24	12,303.96	-	-	16,360.21	4,056.25	(3,222.28)	833.97
Wisconsin Electric Power Company	2.050	12/15/24	2,881.39	-	-	4,760.56	1,879.17	(1,164.42)	714.75
FHLB	2.050	12/15/24	2,259.55	-	-	2,754.34	494.79	(417.25)	77.54
US Bank NA/Cincinnati OH	2.050	01/21/25	854.17	-	-	3,416.67	2,562.50	(1,362.00)	1,200.50
FHLMC Reference Note	1.500	02/12/25	3,520.83	3,750.00	-	395.83	625.00	(477.20)	147.80
Exxon Mobil Corp	2.709	03/06/25	15,821.31	-	-	19,094.69	3,273.38	(2,122.69)	1,150.69
Ace InA Holdings Inc	3.150	03/15/25	17,850.00	-	-	21,787.50	3,937.50	(3,010.66)	926.84
Intel Corp	3.400	03/25/25	11,900.00	-	-	14,733.33	2,833.33	(1,810.58)	1,022.75
Florida Power & Light Company	2.850	04/01/25	9,500.00	-	-	11,875.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	3.250	04/01/25	2,708.33	-	-	3,385.42	677.09	(502.51)	174.58
Federal Home Loan Banks	0.500	04/14/25	10,402.78	-	-	13,319.44	2,916.66	(603.36)	2,313.30
General Dynamics Corporation	3.500	05/15/25	8,497.22	-	-	11,851.39	3,354.17	(2,411.14)	943.03
Treasury Note	0.250	06/30/25	1,956.52	-	-	3,851.90	1,895.38	775.64	2,671.02
Intel Corp	3.700	07/29/25	82.22	-	-	1,315.56	1,233.34	(922.14)	311.20

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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
State Street Corporation	3.550	08/18/25	24,110.42	26,625.00	-	1,922.92	4,437.50	(3,543.02)	894.48
FNMA Benchmark Note	0.375	08/25/25	5,687.50	6,562.50	-	218.75	1,093.75	112.90	1,206.65
FNMA Benchmark Note	0.500	11/07/25	5,833.33	-	-	7,916.67	2,083.34	31.02	2,114.36
Lockheed Martin Corporation	3.550	01/15/26	1,932.78	-	-	5,556.74	3,623.96	(2,405.97)	1,217.99
Prudential Financial Inc	1.500	03/10/26	-	-	11,578.13	11,578.13	-	-	-
Subtotal			\$ 1,081,243.49	\$ 362,692.89	\$ 11,578.13	\$ 1,116,370.51	\$ 386,241.78	\$ (91,265.66)	\$ 294,976.12
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	3.78	-	-	3.78	-	3.78
Subtotal			\$ -	\$ 3.78	\$ -	\$ -	\$ 3.78	\$ -	\$ 3.78
LAIF									
Local Agency Investment Fund			2,455.05	-	-	5,192.37	2,737.32	-	2,737.32
TOTAL			\$ 1,083,698.54	\$ 362,696.67	\$ 11,578.13	\$ 1,121,562.88	\$ 388,982.88	\$ (91,265.66)	\$ 297,717.22

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
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Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
08/31/21	Blackrock Liquidity Funds	09248U718	0.000	08/31/21	08/31/21	\$ 759,063	\$ 759,063	\$ 759,063	\$ -	0.00%	0	1.56%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,591,240	74,149	0.17%	30	3.27%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,531,756	34,478	0.06%	90	3.15%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	362,102	2,797	0.18%	106	0.74%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,157,694	5,293	0.06%	127	2.38%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,790,052	32,442	0.07%	135	3.68%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	300,000	306,848	302,847	(4,001)	0.35%	137	0.62%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	364,748	(2,235)	0.24%	153	0.75%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,458,613	57,669	0.07%	153	3.00%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	251,115	1,775	1.87%	154	0.52%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	302,376	7,355	0.60%	165	0.62%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	303,192	2,311	0.21%	168	0.62%
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	275,000	282,835	277,866	(4,969)	0.63%	184	0.57%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,188,571	(1,674)	0.06%	192	2.44%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	293,640	(1,200)	0.66%	196	0.60%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	303,786	5,496	0.58%	213	0.62%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,061,256	28,155	0.07%	217	2.18%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,568,585	38,114	0.07%	242	3.22%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	303,855	3,093	0.44%	253	0.62%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	304,806	1,283	0.48%	274	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	305,004	12,667	0.21%	279	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	306,513	2,741	0.24%	288	0.63%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,449,995	44,412	0.08%	334	2.98%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	305,589	1,591	0.17%	345	0.63%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	280,704	2,708	0.96%	366	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	305,898	15,163	0.22%	373	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	356,031	12,914	0.73%	380	0.73%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,248,545	46,732	0.10%	395	2.57%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,020,580	10,810	0.12%	400	2.10%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	416,596	17,472	0.24%	498	0.86%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,803,760	12,347	0.15%	506	3.71%

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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
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	442,493	11,831	0.25%	512	0.91%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,728,064	9,522	0.13%	518	3.55%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	334,822	8,731	0.66%	533	0.69%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	311,475	1,296	0.19%	547	0.64%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	1,981,643	12,594	0.17%	607	4.07%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	300,000	314,644	309,852	(4,792)	0.69%	622	0.64%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	309,084	7,034	0.59%	622	0.64%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	310,809	12,476	0.68%	639	0.64%
02/19/20	FHLMC	3137EAE5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,961,250	(23,446)	0.19%	657	4.03%
03/04/21	Wells Fargo Bank NA	94988J5R4	3.550	08/14/23	08/14/23	350,000	376,170	371,095	(5,075)	0.45%	713	0.76%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,475,222	11,033	0.22%	742	3.03%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,977,825	17,935	0.24%	760	4.07%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	846,936	(9,205)	0.26%	821	1.74%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	321,504	14,187	0.63%	875	0.66%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	310,000	336,924	332,968	(3,956)	0.57%	895	0.68%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,200,000	1,194,375	1,195,308	933	0.28%	898	2.46%
04/26/21	Mellife Inc	59156RBH0	3.600	04/10/24	04/10/24	350,000	380,854	377,549	(3,305)	0.56%	953	0.78%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	315,000	348,289	340,102	(8,187)	0.63%	958	0.70%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	350,000	379,467	375,739	(3,728)	0.66%	988	0.77%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	346,372	(4,767)	0.61%	1060	0.71%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,088	341,988	9,900	0.52%	1080	0.70%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,670,368	555	0.40%	1096	3.43%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	74,000	77,909	77,416	(493)	0.64%	1097	0.16%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	351,647	6,198	0.68%	1156	0.72%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	300,000	317,209	313,119	(4,090)	0.70%	1202	0.64%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	315,000	336,711	334,473	(2,238)	0.06%	1283	0.69%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	350,000	385,091	378,140	(6,951)	0.84%	1292	0.78%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	54,012	(967)	0.97%	1309	0.11%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,448,811	(5,173)	0.52%	1322	2.98%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	265,000	291,740	289,592	(2,148)	0.95%	1353	0.60%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	500,000	497,395	493,595	(3,800)	0.59%	1399	1.01%

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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
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	325,000	368,501	357,988	(10,513)	1.04%	1428	0.74%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	365,000	414,692	403,380	(11,312)	0.85%	1448	0.83%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,483,900	(15,174)	0.66%	1529	5.11%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	300,000	332,072	331,788	(284)	1.06%	1598	0.68%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	375,000	380,388	382,316	1,928	1.06%	1652	0.79%
	Subtotal					\$ 47,378,063	\$ 48,182,586	\$ 48,639,023	\$ 456,437	0.31%	610	100.00%
	PFC Bank Balance						4,675,286					
	TOTAL						\$ 52,857,872					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 08/31/21

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	\$ 375,000.00	101,43700	\$ 380,388.75	\$ (2,671.88)
					\$ 375,000.00		\$ 380,388.75	\$ (2,671.88)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	\$ 250,000.00	102.69740	\$ 256,743.50	\$ (6,743.50)
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	130,000.00	98.46600	128,005.80	1,994.20
					\$ 380,000.00		\$ 384,749.30	\$ (4,749.30)

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
09/28/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	08/30/21	350,000.00	107.98200	\$ 377,937.00	\$ 386,964.20	\$ (9,027.20)
						\$ 350,000.00		\$ 377,937.00	\$ 386,964.20	\$ (9,027.20)

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
08/01/21-08/31/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Florida Power Corporation	NOTE	3.100	08/15/21	3,573.61	3,875.00	-	-	301.39	-	301.39
FNMA Benchmark Note	NOTE	1.250	08/17/21	740.28	812.50	-	-	72.22	-	72.22
Prudential Financial Inc	NOTE	3.500	05/15/24	2,586.11	3,572.92	-	-	986.81	-	986.81
Treasury Note	NOTE	1.125	09/30/21	6,011.37	-	-	7,526.43	1,515.06	2,933.29	4,448.35
Federal Home Loan Banks	NOTE	1.875	11/29/21	4,924.48	-	-	7,307.29	2,382.81	740.22	3,123.03
Pfizer Inc	NOTE	2.200	12/15/21	1,012.00	-	-	1,672.00	660.00	13.63	673.63
FNMA Benchmark Note	NOTE	2.000	01/05/22	1,661.11	-	-	3,577.78	1,916.67	(75.18)	1,841.49
FHLMC	NOTE	2.375	01/13/22	2,107.81	-	-	5,620.83	3,513.02	537.11	4,050.13
Target Corporation	NOTE	2.900	01/15/22	386.67	-	-	1,111.67	725.00	(233.89)	491.11
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	34.00	-	-	1,054.00	1,020.00	(211.65)	808.35
Treasury Note	NOTE	1.500	01/31/22	59.10	-	-	1,891.30	1,832.20	1,245.24	3,077.44
PacifiCorp	NOTE	2.950	02/01/22	-	-	-	614.58	614.58	8.45	623.03
Microsoft Corporation	NOTE	2.375	02/12/22	3,344.79	3,562.51	-	376.04	593.76	128.04	721.80
Walt Disney Co	NOTE	2.550	02/15/22	3,527.50	3,825.00	-	340.00	637.50	(20.16)	617.34
American Express Credit Corp	NOTE	2.700	03/03/22	3,052.50	-	-	3,671.25	618.75	(477.21)	141.54
FHLB	NOTE	2.250	03/11/22	10,281.25	-	-	12,484.38	2,203.13	(506.57)	1,696.56
US Bancorp	NOTE	3.000	03/15/22	3,286.67	-	-	4,011.67	725.00	(141.10)	583.90
BB&T Corp	NOTE	2.750	04/01/22	2,750.00	-	-	3,437.50	687.50	48.15	735.65
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	6,343.75	-	-	7,984.38	1,640.63	400.31	2,040.94
Treasury Note	NOTE	1.875	04/30/22	7,344.60	-	-	9,792.80	2,448.20	568.45	3,016.65
Apple Inc	NOTE	2.300	05/11/22	1,533.33	-	-	2,108.33	575.00	(22.77)	552.23
Home Depot Inc	NOTE	2.625	06/01/22	1,312.50	-	-	1,968.75	656.25	(75.04)	581.21
Caterpillar Financial Services	NOTE	2.400	06/06/22	1,100.00	-	-	1,700.00	600.00	195.72	795.72
Cisco Systems Inc	NOTE	3.000	06/15/22	1,150.00	-	-	1,900.00	750.00	(107.48)	642.52
Treasury Note	NOTE	2.000	07/31/22	77.45	-	-	2,478.26	2,400.81	503.59	2,904.40
Procter & Gamble Company	NOTE	2.150	08/11/22	3,045.83	3,225.00	-	358.33	537.50	(125.06)	412.44
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	3,494.79	4,193.75	-	-	698.96	(71.07)	627.89
John Deere Capital Corp	NOTE	2.150	09/08/22	2,562.08	-	-	3,099.58	537.50	226.24	763.74
Merck & Co Inc	NOTE	2.400	09/15/22	3,173.33	-	-	3,873.33	700.00	84.79	784.79
Treasury Note	NOTE	1.875	09/30/22	7,719.01	-	-	9,664.45	1,945.44	568.37	2,513.81
FNMA	NOTE	2.000	10/05/22	6,444.44	-	-	8,111.11	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	733.33	-	-	1,833.33	1,100.00	(3.19)	1,096.81
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	1,385.42	-	-	4,848.96	3,463.54	(1,066.94)	2,396.60

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
08/01/21-08/31/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized		Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					Interest For Period	Interest Paid At Purc/Recv	Interest Paid At Purc/Recv	Interest Earned				
JP Morgan Chase & CO	NOTE	3.200	01/25/23	226.67	-	-	-	-	1,360.00	1,133.33	(130.81)	1,002.52
Treasury Note	NOTE	2.375	01/31/23	108.10	-	-	-	-	3,459.24	3,351.14	(1,131.55)	2,219.59
Unitedhealth Group Inc	NOTE	2.750	02/15/23	4,121.18	4,468.75	-	-	-	397.22	744.79	(28.29)	716.50
Pepsico Inc.	NOTE	2.750	03/01/23	3,437.50	4,125.00	-	-	-	-	687.50	(249.16)	438.34
Treasury Note	NOTE	2.750	04/30/23	13,204.48	-	-	-	-	17,605.98	4,401.50	(1,746.43)	2,655.07
Loews Corporation	NOTE	2.625	05/15/23	1,662.50	-	-	-	-	2,318.75	656.25	(469.63)	186.62
Public Service Electric And Gas	NOTE	2.375	05/15/23	1,504.17	-	-	-	-	2,097.92	593.75	(60.22)	533.53
Simon Property Group LP	NOTE	2.750	06/01/23	1,375.00	-	-	-	-	2,062.50	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	6,015.62	-	-	-	-	10,312.50	4,296.88	(2,796.51)	1,500.37
Wells Fargo Bank NA	NOTE	3.550	08/14/23	5,763.82	6,212.50	-	-	-	586.74	1,035.42	(891.79)	143.63
FNMA	NOTE	2.875	09/12/23	15,540.97	-	-	-	-	18,895.14	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	18,116.03	-	-	-	-	22,681.86	4,565.83	(1,818.51)	2,747.32
Treasury Note	NOTE	2.875	11/30/23	3,896.17	-	-	-	-	5,844.26	1,948.09	(1,277.00)	671.09
Citibank NA	NOTE	3.650	01/23/24	243.33	-	-	-	-	1,155.83	912.50	(123.62)	788.88
IBM Corp	NOTE	3.625	02/12/24	5,275.38	-	-	-	-	593.09	936.46	(782.66)	153.80
Treasury Note	NOTE	0.125	02/15/24	691.99	750.00	-	-	-	69.29	127.30	171.29	298.59
Mellife Inc	NOTE	3.600	04/10/24	3,885.00	-	-	-	-	4,935.00	1,050.00	(877.61)	172.39
Comcast Corporation	NOTE	3.700	04/15/24	3,431.75	-	-	-	-	4,403.00	971.25	(777.95)	193.30
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	2,512.22	-	-	-	-	3,503.89	991.67	(783.48)	208.19
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	130.90	-	-	-	-	916.32	785.42	(583.79)	201.63
Honeywell International Inc	NOTE	2.300	08/15/24	3,446.81	-	-	-	-	332.22	622.91	(131.01)	491.90
Treasury Note	NOTE	1.875	08/31/24	12,554.35	15,000.00	-	-	-	82.87	2,528.52	(1,870.52)	658.00
United Parcel Service	NOTE	2.200	09/01/24	678.33	814.00	-	-	-	-	135.67	(99.63)	36.04
PNC Funding Corp	NOTE	3.300	10/30/24	2,711.04	-	-	-	-	3,604.79	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	785.83	-	-	-	-	1,298.33	512.50	(344.86)	167.64
Exxon Mobil Corp	NOTE	2.709	03/06/25	3,437.04	-	-	-	-	4,148.16	711.12	(444.85)	286.27
Ace InA Holdings Inc	NOTE	3.150	03/15/25	4,165.00	-	-	-	-	5,083.75	918.75	(676.96)	241.79
General Dynamics Corporation	NOTE	3.250	04/01/25	541.67	-	-	-	-	677.08	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,154.86	-	-	-	-	2,759.03	604.17	(74.30)	529.87
General Dynamics Corporation	NOTE	3.500	05/15/25	1,958.06	-	-	-	-	2,730.97	772.91	(555.61)	217.30
Treasury Note	NOTE	0.250	06/30/25	108.70	-	-	-	-	213.99	105.29	48.84	154.13
Intel Corp	NOTE	3.700	07/29/25	66.81	-	-	-	-	1,068.89	1,002.08	(750.57)	251.51
State Street Corporation	NOTE	3.550	08/18/25	5,866.87	6,478.75	-	-	-	467.91	1,079.79	(858.63)	221.16
FNMA Benchmark Note	NOTE	0.500	11/07/25	2,916.67	-	-	-	-	3,958.33	1,041.66	15.51	1,057.17

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
08/01/21-08/31/21

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
					For Period	Paid At Purc/Recv	Paid At Purc/Recv	For Period				
Lockheed Martin Corporation	NOTE	3.550	01/15/26	473.33	-	-	-	1,360.83	887.50	(589.22)	298.28	
Prudential Financial Inc	NOTE	1.500	03/10/26	-	-	2,671.88	-	2,671.88	-	-	-	
	Subtotal			\$ 229,767.26	\$ 70,271.93	\$ 2,671.88	\$ 2,671.88	\$ 248,075.89	\$ 85,908.68	\$ (17,796.01)	\$ 68,112.67	
CASH EQUIVALENTS												
Blackrock Liquidity Funds				-	-	-	-	-	-	-	-	
Subtotal				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL				\$ 229,767.26	\$ 70,271.93	\$ 2,671.88	\$ 2,671.88	\$ 248,075.89	\$ 85,908.68	\$ (17,796.01)	\$ 68,112.67	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWO MONTHS ENDED AUGUST 31, 2021 & 2020

August 2021

		Monthly Performance				Fiscal YTD Performance (July 2021 - August 2021)					
		A	B	C	D	E	F	G	H	I	J
		Actual \$	Budget	Actual \$	Note	Variance	Fiscal YTD	Fiscal YTD Budget	Prior Year	Note	Variance
		Aug 2021	Aug 2021	Aug 2020		Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Fiscal YTD		Actual Vs. Budget
OPERATING ACTIVITY											
CASH RECEIPTS FROM OPERATIONS											
1	Landing/Fuel Fees	\$364,478	\$223,560	\$477,795	(2)	\$140,918	\$668,820	\$443,447	\$703,340	(2)	\$225,373
2	Parking Fees	2,101,810	661,265	523,064	(3)	1,440,545	3,934,454	1,293,540	1,053,341	(3)	2,640,914
3	Rental Receipts - Terminal Building	1,193,229	517,868	646,041	(4)	675,361	2,488,020	1,025,461	1,385,473	(4)	1,462,559
4	Rental Receipts - Other Buildings	1,281,250	1,157,126	1,204,100	(5)	124,124	2,493,421	2,314,252	2,391,037	(5)	179,169
5	Ground Transportation	185,219	62,417	65,970	(6)	122,802	343,514	121,034	125,841	(6)	222,480
6	Other Receipts	129,879	5,000	8,636	(7)	124,879	125,789	10,000	110,771	(7)	115,789
7	Investment Receipts - Treasurer/Other Interest Earned	291,730	207,000	99,141	(8)	84,730	875,492	414,000	596,748	(8)	461,492
8		\$5,547,595	\$2,834,236	\$3,024,747	(1)	\$2,713,359	\$10,929,510	\$5,621,734	\$6,366,551	(1)	\$5,307,776
CASH DISBURSEMENTS FROM OPERATIONS											
9	Administrative Supplies & Costs	(\$54,955)	(\$90,589)	(\$91,895)	(10)	\$95,634	(\$157,189)	(\$216,137)	(\$192,916)	(10)	\$58,948
10	Operating Supplies & Maintenance	(288,474)	(304,175)	(254,548)	(11)	15,701	(584,205)	(608,350)	(553,067)	(11)	24,145
11	Contractual Operating Costs	(2,221,612)	(2,223,775)	(1,935,878)	(12)	2,163	(4,367,280)	(4,517,550)	(3,900,229)	(12)	150,270
12	Contractual Professional Services	(361,732)	(241,577)	(189,843)	(13)	(120,155)	(2,157,615)	(2,215,753)	(2,004,405)	(13)	58,138
13	Wages & Benefits	(406,394)	(444,842)	(450,352)	(14)	38,448	(1,131,606)	(1,179,684)	(1,116,980)	(14)	48,078
14	Other Operating Costs	(58,603)	(67,254)	(3,104)	(15)	8,651	(77,191)	(134,509)	(760,708)	(15)	57,318
15	Bond Debt Service - 2015 Bonds	(380,125)	(380,125)	(380,354)	(16)	0	(760,250)	(760,250)	(81,437)	(16)	(181,539)
16	Parking Tax	0	0	0	(16)	0	(393,682)	(212,143)	(81,437)	(16)	(181,539)
17		(\$3,771,895)	(\$3,752,337)	(\$3,305,974)	(9)	(\$19,558)	(\$9,629,018)	(\$9,844,376)	(\$8,627,211)	(9)	\$215,358
18		\$1,775,700	(\$918,101)	(\$281,227)		\$2,693,801	\$1,300,492	(\$4,222,642)	(\$2,260,660)		\$5,523,134
FACILITY IMPROVEMENT TRANSACTIONS											
CASH DISBURSEMENTS											
19	Sound Insulation Program Costs	(\$169)	\$0	(\$158)	(17)	(\$169)	(\$337)	\$0	(\$316)	(17)	(\$337)
20	Other Facility Improvement Program Project Costs	(33,465)	(67,500)	(103,824)	(18)	34,035	(43,268)	(122,500)	(335,019)	(18)	79,232
21	Replacement Passenger Terminal Project Costs	(385,270)	(22,917)	(95,055)	(19)	(362,353)	(405,229)	(45,834)	(261,055)	(19)	(359,395)
22		(\$418,904)	(\$90,417)	(\$199,037)		(\$328,487)	(\$448,834)	(\$168,334)	(\$596,390)		(\$280,500)
CASH RECEIPTS FROM FUNDING SOURCES											
23	FAA Grants - Sound Insulation Program	\$0	\$0	\$0	(17)	\$0	\$0	\$0	\$0	(17)	\$0
24	FAA Grants - Facility Improvement Program	330,068	0	91,628	(20)	330,068	437,757	0	180,640	(20)	437,757
25	Other Grants	0	0	0	(21)	0	0	0	0	(21)	0
26	Passenger Facility Charge Receipts/Reserves	0	0	0	(22)	0	0	0	0	(22)	0
27		\$330,068	\$0	\$91,628		\$330,068	\$437,757	\$0	\$180,640		\$437,757
28		(\$88,836)	(\$90,417)	(\$107,409)		\$1,581	(\$11,077)	(\$168,334)	(\$415,750)		\$157,257
FEDERAL RELIEF GRANT FUNDS											
29	CARES Act Grant, CRRSAA Grant & ARPA Grant	\$2,228,045	\$1,653,406	\$0	(23)	\$574,639	\$3,573,715	\$3,306,812	\$1,142,063	(23)	\$266,903
30		\$2,228,045	\$1,653,406	\$0		\$574,639	\$3,573,715	\$3,306,812	\$1,142,063		\$266,903
31		\$3,914,909	\$644,888	(\$388,636)		\$3,270,021	\$4,863,130	(\$1,084,164)	(\$1,534,347)		\$5,947,294

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

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

General Comments

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date ("FYTD") compared to the allocation of the annual adopted budget.

The Schedule consists of two sections: Operating Activity and Facility Improvement Transactions.

Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, personnel and debt service.

Facility Improvement Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Sound Insulation Program.

The FY 2022 Capital Program expenditures are primarily funded by the following sources:

- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- Operating Revenues

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the Series 2012 Bond debt service and repayment to the Authority of the loans provided to the Rent-A-Car Companies ("RACs") for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

Due to the uncertainty caused by the impacts of COVID-19 to the aviation industry, the Authority continued its conservative outlook on passenger activity recovery into FY 2022. The Authority's Adopted FY 2022 budget was based on the following quarterly activity assumptions:

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

Passengers were down 22.21% FYTD August when compared to pre-COVID levels. The result was above the Q1 budgeted assumption of a passenger reduction of 65% FYTD August resulting in positive financial performance FYTD August.

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 August. On an accrual basis, operating revenues exceed the budget FYTD August by \$5,207,750. 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 TWO MONTHS ENDED AUGUST 31, 2021 & 2020

NOTE (2) – Landing/Fuel Fees

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$221,858 FYTD August.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. Accrual basis Parking Fees are \$2,753,589 ahead of budget FYTD August.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD August. Accrual basis Terminal Building rents exceed the budget by \$1,605,424 FYTD August

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD August partially due to the timing of receipts. Accrual basis Other Building rents are \$104,912 ahead of budget FYTD August due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$243,910 FYTD August.

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 \$125,108 ahead of budget FYTD August.

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 \$152,949 FYTD August.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD August. 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 TWO MONTHS ENDED AUGUST 31, 2021 & 2020

NOTE (12) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs.

NOTE (13) – Contractual Professional Services

This line item includes various professional services such as legal, auditing, noise, financial and insurance.

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2021. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

NOTE (15) – Other Operating Costs

This line item primarily includes public relations/advertising, air service retention, and license/permit fees.

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The July 2021 remittance, in the amount of \$393,682, covers parking activity for the months of April, May and June 2021. The next remittance, covering the months of July, August and September 2021, is due October 2021.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs on a cash basis are under budget FYTD August by \$79,232 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 August by \$359,395 primarily due to payments for FY 2021 accrued costs. The majority of the \$405,229 in cash expenditures FYTD August are related to the completion of the EIS (payments to RS & H - \$371,130).

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

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

NOTE (21) – Other Grants

Other grants represent federal grants, other than FAA AIP grants, and local grants that fund or partially fund the Ground Access Study.

NOTE (22) – Passenger Facility Charge Receipts/Reserves

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWO MONTHS ENDED AUGUST 31, 2021 & 2020

NOTE (23) – Federal Relief Grant Funds

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

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND TWO MONTHS ENDED AUGUST 31, 2021 & 2020

		Monthly Performance				August 2021				Fiscal YTD Performance (July 2021 - August 2021)				
A	B	C	D	E	F	G	H	I	J	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
Actual \$ Aug 2021	Budget Aug 2021	Actual \$ Prior Year Aug 2020	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
32	\$376,148	\$141,667	\$169,452	(1)	\$234,481	Customer Facility Charge Receipts	\$712,129			\$283,334	\$339,917	(1)		\$428,795
33	143,277	0	0	(2)	143,277	CARES Act Grant Funds - 2012 Bond Debt Service	376,227			0	0	(2)		376,227
34	0	258,666	0	(3)	(258,666)	CRRSAA Grant Funds	0			517,332	0	(3)		(517,332)
35	85,913	85,913	80,240	(4)	0	Facility Rent	171,826			171,826	159,978	(4)		0
36	(486,246)	(486,246)	(486,172)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(972,492)			(972,492)	(972,344)			0
37	\$119,092	\$0	(\$236,480)	(4)	\$119,092		\$287,690			\$0	(\$472,449)	(4)		\$287,690

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) – CARE Grant Funds

FYTD August reimbursement of \$376,227 covers FY 2021 costs related to the 2012 Bond Debt service for May and June 2021.

Note (3) – CRRSAA Grant Funds

The Authority has reserved approximately \$2.5 million in CRRSAA Grant funds to fund the 2012 Bond Debt Service. Reimbursements are anticipated to continue to be received through future CRRSAA Grant drawdowns.

Note (4) – Facility Rent

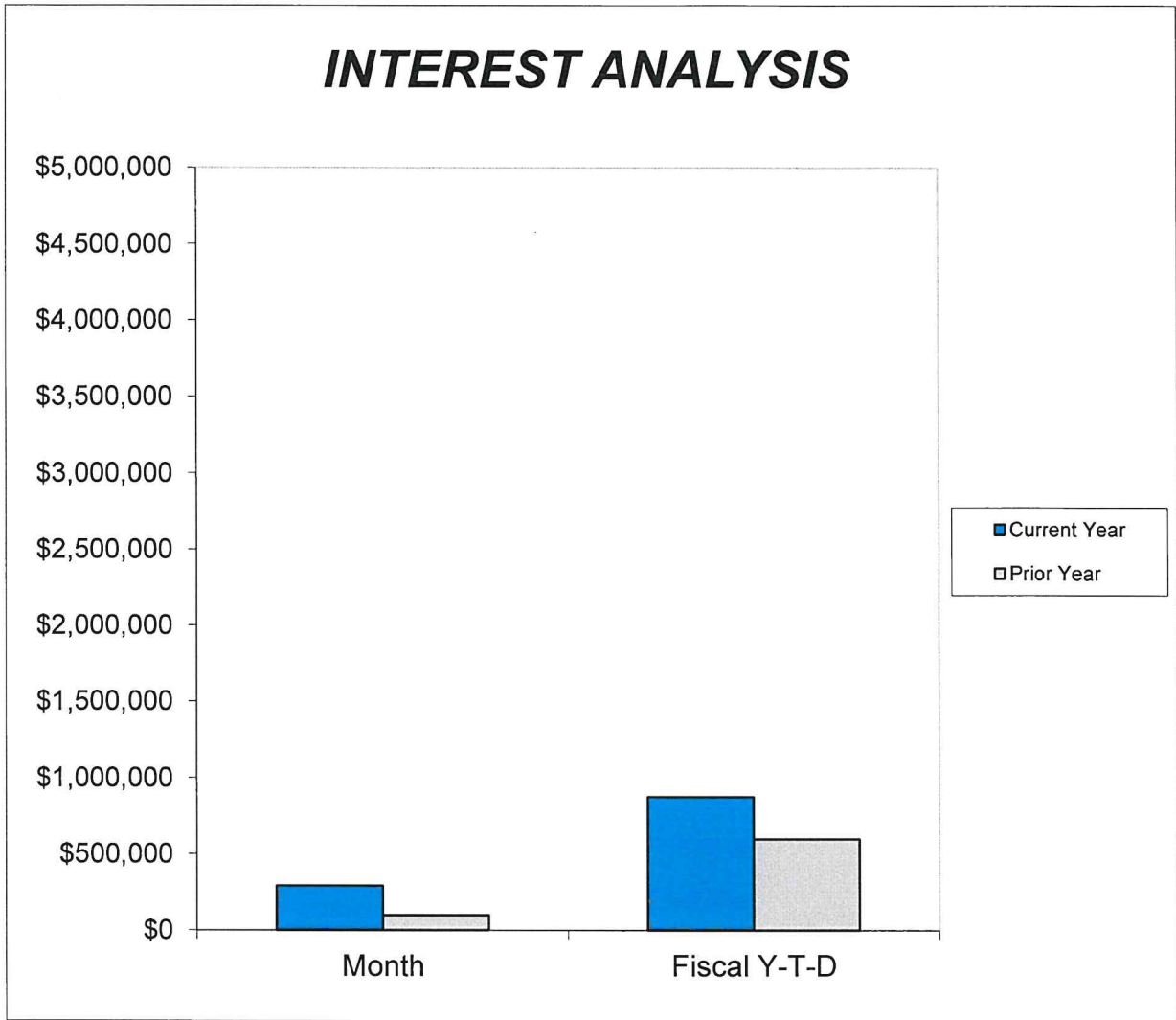
Facility Rent receipts are applied to the 2012 Bond debt service

Note (5) – 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



	August 2021	August 2020
Interest Receipts - - Month	\$291,730	\$99,141
Interest Receipts - - Fiscal Y-T-D	\$875,492	\$596,748
Month End Portfolio Balance	\$242,558,601	\$227,311,686
Yield to Maturity	0.32%	0.27%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOVEMBER 15, 2021**

**AUDITOR REQUIRED COMMUNICATIONS FOR
THE FY 2021 AUDITS**

Prepared by David Kwon
Director, Financial Services

SUMMARY

In accordance with applicable professional standards, the Authority's auditor, Macias Gini & O'Connell LLP ("MGO") has provided the attached letter to the Commission outlining its audit responsibilities, and planned scope and timing of the FY 2021 audits. Also attached is a copy of the annual engagement letter, which substantially conforms to the professional services agreement between the Authority and MGO for audit services. At its meeting on October 4, 2021, the Finance and Administration Committee ("Committee") voted unanimously (3–0) to recommend that the Commission note and file these communications.

BACKGROUND

In accordance with professional standards issued by the American Institute of Certified Public Accountants ("AICPA"), MGO has issued the attached letter which (1) outlines its responsibilities under U.S. Generally Accepted Auditing Standards, *Government Auditing Standards*, and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance") related to the Single Audit of federal grant programs; and (2) outlines its planned scope and timing of the FY 2021 audits. The Auditor's responsibilities and management's responsibilities are detailed in the accompanying letters.

As the Committee functions as the Authority's Audit Committee, this letter provides a basic outline of the auditor's responsibilities related to the audits, together with its basic audit approach in accordance with professional standards.

Staff had a conference call with the MGO audit team on July 29, 2021, for an audit planning meeting to discuss in detail any significant accounting, auditing and reporting matters that may affect the FY 2021 audits, as well as to discuss the timing of audit fieldwork and reporting. Audit fieldwork began on August 23, 2021, with the final reports expected to be issued no later than December 9, 2021.

RECOMMENDATION

At its meeting on October 4, 2021, the Committee voted unanimously (3–0) to recommend that the Commission note and file these communications.



September 3, 2021

To the Board of Commissioners
Burbank-Glendale-Pasadena Airport Authority
2627 N Hollywood Way
Burbank, California 91505

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of the Burbank-Glendale-Pasadena Airport Authority (the Authority) financial statements and compliance as of and for the year ended June 30, 2021.

Communication

Effective two-way communication between our firm and the Board of Commissioners is important to understanding matters related to the audit and in developing a constructive working relationship.

Your insights may assist us in understanding the Authority and its respective environment, in identifying appropriate sources of audit evidence, and in providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate with us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud or abuse, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, illegal acts, instances of noncompliance, or abuse that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

Independence

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and nonaudit services that may be thought to bear on independence. For example, without our permission no partner or professional employee of Macias Gini & O'Connell LLP is permitted to have any direct financial interest or a material indirect financial interest in a client or any affiliates of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with Firm policy. In addition, our policies restrict certain nonaudit services that may be provided by Macias Gini & O'Connell LLP and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how the Authority functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of business objectives, strategies, risks, and performance.

As part of obtaining an understanding of your business and its environment, we will obtain an understanding of internal control. We will use this understanding to identify risks of material misstatement, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

We will also use our understanding of internal controls to identify risks of material noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material noncompliance with laws, regulations, and provisions of agreements that have a direct and material impact on major federal programs. We will also obtain an understanding of the users of compliance reporting in order to establish applicable materiality level(s) for compliance audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements and compliance with applicable requirements for major programs might be susceptible to material noncompliance due to fraud, error, or abuse.

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality both in planning and performing the audit, evaluating the effect of identified misstatements and compliance on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, and in forming the opinions in our reports. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance information needs of users of the financial statements and compliance reports. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further financial audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements and noncompliance as well as financial statements and noncompliance of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual unrecorded misstatements aggregated by us in connection with our evaluation of our audit test results. We will also accumulate information concerning noncompliance during the audit and communicate information concerning noncompliance in accordance with applicable provisions of *Government Auditing Standards* issued by the Comptroller General of the United States; the Single Audit Act; the U.S. Office of Management and Budget Uniform Guidance, the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration for the Authority's Passenger Facility Charge Program; and the *California Civil Code Section 1936*, as amended for the Authority's Customer Facility Charge Program.

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the Authority's basic financial statements will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the Authority's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue reports on internal control related to the financial statements and major programs. These reports describe the scope of testing of internal control and the results of our tests of internal controls. Our reports on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of the *Government Auditing Standards* issued by the Comptroller General of the United States, the Single Audit Act, and the Uniform Guidance.

We will issue reports on compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any noncompliance which could have a material effect on the financial statements and any noncompliance which could have a direct and material effect on each major program.

Our reports on compliance will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement, or loan program questioned costs of which we become aware, consistent with the requirements of the standards and circular identified above.

Using the Work of Internal Auditors

As part of our understanding of internal control, we will obtain and document an understanding of your internal audit function. We will read relevant internal audit reports issued during the year to determine whether such reports indicate a source of potential error or fraud that would require a response when designing our audit procedures. Because internal auditors are employees, they are not independent and their work can never be substituted for the work of the external auditor. We may, however, alter the nature, timing, and extent of our audit procedures, based upon the results of the internal auditor's work or use them to provide direct assistance to us during the performance of our audit.

Timing of the Audit

We have scheduled preliminary audit field work for the week of August 23, 2021 with final field work commencing the week of September 27, 2021. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the Burbank-Glendale-Pasadena Airport Authority.

This communication is intended solely for the information and use of the Members of the Board of Commissioners and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Macias Gini & O'Connell LLP". The signature is written in a cursive, slightly slanted style.

Macias Gini & O'Connell LLP

September 3, 2021

To the Management of the Burbank-Glendale-Pasadena Airport Authority:

Macias, Gini & O'Connell, LLP (MGO) is pleased to confirm our understanding of the services we are to provide to the Burbank-Glendale-Pasadena Airport Authority (the Authority) as set forth in the Professional Services Agreement dated May 17, 2017 and related Purchase Order No. A6261 between the Authority and MGO for annual professional auditing services (Agreement). This letter summarizes our professional responsibilities under professional auditing standards in addition to management responsibilities.

Audit of the Financial Statements and Internal Control over Financial Reporting

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement, whether caused by error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. Accordingly, there is some risk that a material misstatement of the financial statements or a material weakness in internal control over financial reporting would remain undetected. Although not absolute assurance, reasonable assurance is a high level of assurance. Also, the audit is not designed to detect error or fraud that is immaterial to the financial statements or deficiencies in internal control over financial reporting that, individually or in combination, are less severe than a material weakness. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of our engagement.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Our audit will include obtaining an understanding of the Authority and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance (whether caused by errors, fraudulent financial reporting, misappropriation of assets, detected abuse or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.

In making our risk assessments, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

Notwithstanding the unprecedented circumstances resulting from the COVID-19 outbreak, we continue to have a professional obligation to gather sufficient appropriate audit evidence in support of your basic financial statements. Travel restrictions, actual or suspected infections, work from home requirements, changes – such as work force reductions - made to accommodate the current business environments, or other similar matters may result in delays in your employees' ability to provide us the necessary audit evidence on a timely basis or at all. Similarly, such matters may impact our own ability to collect or appropriately assess necessary audit evidence on a timely basis or at all.

Should such events occur, you and MGO will make good faith efforts to complete alternative procedures to gather and assess necessary audit evidence. Such procedures might include, but not be limited to, our respective employees working from home, transferring more audit information via electronic modes (preferably through our secure MGO Exchange portal), and meeting virtually rather than in-person. As to audit evidence transferred via electronic modes, you are responsible to ensure that such evidence is authentic, complete, and accurate for the purposes it is meant to serve. MGO will perform, as it deems necessary, incremental procedures to validate the authenticity, completeness, and accuracy of such audit evidence.

As necessary, and as indicated in the Fees section of the Agreement, we will notify you if such alternative procedures require additional efforts and, if possible, an estimate of the additional cost. In particular, impacts from the COVID-19 outbreak may result in our inability to properly complete the engagement or require us to include such an explanatory or emphasis paragraph in our auditor's report.

We will issue a written report upon completion of our audit of Authority's basic financial statements and its internal control over financial reporting. Our report will be addressed to the Board of Commissioners (governing body) of the Authority. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

Audit of Major Program Compliance

Our audit of the Authority's major federal award program(s) compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the Uniform Guidance, and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the Authority has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major federal award programs. Our procedures will consist of determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Authority's major programs. The purpose of those procedures will be to express an opinion on the Authority's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Also, as required by the Uniform Guidance, we will perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the Authority's major federal award programs. However, our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the Authority's major federal award programs, and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

Management Responsibilities for the Authority's Annual Financial Audits

In accordance with American Institute of Certified Public Accountants (AICPA) Professional Standard AU-C 210, *Terms of Engagement*, paragraph .06 b), the auditor is required to obtain the agreement of the audit client's management that it acknowledges and understands its management responsibilities as outlined below.

Authority management is responsible for the following:

- 1) Establishing and maintaining effective internal controls, including monitoring ongoing activities.
- 2) The selection and application of accounting principles.
- 3) The preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP).
- 4) Making all financial records and related information available to MGO and for the accuracy and completeness of that information.

- 5) Providing MGO with:
 - Access to all information of which Authority management is aware that is relevant to the preparation and fair presentation of the financial statements;
 - Access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit;
 - Additional information that MGO may request for the purpose of the audit; and
 - Unrestricted access to persons within the Authority from whom MGO determines it necessary to obtain audit evidence.
- 6) Adjusting the financial statements to correct material misstatements and confirming to MGO in a management representation letter that the effects of any uncorrected misstatements aggregated by MGO during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- 7) The design and implementation of programs and controls to prevent and detect fraud.
- 8) Informing MGO about all known or suspected fraud affecting the Authority involving:
 - Management;
 - Employees who have significant roles in internal control; and
 - Others where the fraud could have a material effect on the financial statements.
- 9) Informing MGO of its knowledge of any allegations of fraud or suspected fraud affecting the Authority received in communications from employees, former employees, grantors, regulators, or others.
- 10) Identifying and ensuring that the Authority complies with applicable laws and regulations.
- 11) Acknowledging management's responsibility for the preparation of the other supplementary information, which we have been engaged to report on, and providing us with the written representation letter that Authority management believes that the supplementary information, including its form and content, is fairly presented in accordance with GAAP.
- 12) Identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.
- 13) Identifying all federal awards received and understanding and complying with the compliance requirements for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received) in conformity with the Uniform Guidance.
- 14) Acknowledging to MGO in the written representation letter that a) management is responsible for the presentation of the schedule of passenger facility charges revenues and expenditures in accordance with the *Passenger Facility Charge Audit Guide for Public Agencies* (Guide) issued by the Federal Aviation Administration; b) management believes the schedule of passenger facility charges revenues and expenditures, including its form and content, is stated fairly in accordance with the Guide; c) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and d) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the of the schedule of passenger facility charges revenues and expenditures.
- 15) Acknowledging to MGO in the written representation letter that a) management is responsible for the presentation of the schedule of customer facility charges revenues and expenditures in accordance with the *California Civil Code Section 1936, as amended* (Code); b) management believes the schedule of customer facility charges revenues and expenditures, including its form and content, is stated fairly in

accordance with the Code; c) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and d) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the of the schedule of customer facility charges revenues and expenditures.

- 16) Acknowledging to MGO in the written representation letter that a) management is responsible for the presentation of the schedule of expenditure in federal awards in accordance with the Uniform Guidance; b) management believes the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; c) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and d) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards
- 17) Establishing and maintaining a process for tracking the status of audit findings and recommendations.
- 18) Providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the “Scope of Services” section of the Agreement. This responsibility includes relaying to MGO corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies.
- 19) Providing management’s views on MGO’s current findings, conclusions, and recommendations, as well as its planned corrective actions, for the report, and for the timing and format for providing that information.

Authority management agrees to assume all management responsibilities related to the financial statements and related notes, and any other nonaudit services MGO provides. Further, Authority management agrees to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them. Because of the inherent limitations of an audit, together with inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned in accordance with U.S. GAAP and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will also include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

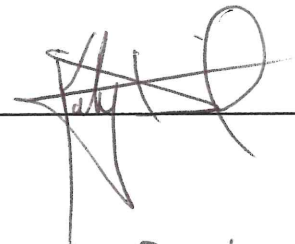
MGO appreciates the opportunity to be of service to the Authority. If you have any questions, please let us know.

Very truly yours,



Peter S. George CPA
Partner, Macias Gini & O’Connell LLP

By your signature below, you acknowledge and understand your responsibilities as management for the Authority's annual financial audit for fiscal year ended June 30, 2021.

By:  _____ 9/8/2021

Title: Deputy Executive Director
Finance & Administration

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOVEMBER 15, 2021**

**CONSENT TO ASSIGNMENT
DEVELOPMENT GROUND LEASE, NON-EXCLUSIVE FUEL LICENSE AGREEMENT
AND MONTH-TO-MONTH SPACE LEASE
MERCURY AIR CENTERS - BURBANK, INC. dba ATLANTIC AVIATION**

Prepared by Scott Kimball
Deputy Executive Director, Operations, Business, Procurement, Safety

SUMMARY

At its meeting on October 18, 2021, the Finance and Development Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission approve a Consent to Assignment for Mercury Air Centers - Burbank, Inc. dba Atlantic Aviation (“Tenant”). Tenant desires to assign its Development Ground Lease, Non-Exclusive Fuel License Agreement and Month-To Month-Space Lease to KKR Apple Bidco, LLC, a Delaware limited liability company (“KKRAB”), pursuant to a Stock Purchase Agreement dated June 7, 2021, in which KKRAB will acquire Tenant’s outstanding stock.

BACKGROUND

The Commission approved a Development Ground Lease dated May 1, 1997, that allows the Tenant to lease land, as defined in Section 1.1.1 of the Lease, and construct improvements upon it; a Non-Exclusive Fuel License Agreement dated December 29, 1980, that conveys to Tenant the right to engage in certain into-plane aircraft fueling and related aircraft ramp activities; and a Month-to-Month Space Lease dated May 18, 2015, allowing the Tenant to engage in warehousing and air cargo handling activities.

On February 2, 2004, the Authority consented to a stock sale in which Allied Capital Corporation, a Maryland corporation (“Allied”), purchased from Mercury Air Centers, Inc. (“MAC”), all of the issued and outstanding common stock of MAC. Tenant is a wholly-owned subsidiary of MAC and, upon the closing of the stock sale, Tenant became an indirect subsidiary of Allied.

Pursuant to a Stock Purchase Agreement dated April 16, 2007, Macquarie FBO Holdings LLC, a Delaware limited Liability company (“Macquarie”), purchased all of the issued and outstanding capital stock of MAC (“Macquarie Stock Sale”). Upon the closing of the Macquarie Stock Sale, Tenant became an indirect subsidiary of Macquarie. The Authority consented to the purchase, and Tenant became a wholly owned subsidiary of Macquarie.

Pursuant to a Stock Purchase Agreement dated June 7, 2021, global private equity firm KKR Apple Bidco, LLC (“KKRAB”), is to purchase all of the issued and outstanding capital stock of Macquarie Infrastructure Corporation or “MIC” (“MIC Stock Sale”) and will become the indirect parent company of MAC. Currently MIC is the indirect parent company of MAC. Tenant desires the Authority’s consent to such MIC Stock Sale and waiver of the provisions prohibiting

assignment or transfer of the Development Ground Lease, and any similar provisions of the Non-Exclusive Fuel License Agreement and Month-to-Month Space Lease that prohibit assignment of those documents. The proposed consent is conditioned upon: (1) MAC and Macquarie each executing and delivering to the Authority a Reaffirmation of Guaranty stating the Guaranty of Lease documents previously executed remain in full force and effect, and (2) MAC and KKRAB executing and delivering to the Authority an Estoppel Certificate.

IMPACT ON REVENUE

The proposed Consent to Assignment of the Agreements, copy attached, is revenue neutral to the Authority.

RECOMMENDATION

At its meeting on October 18, 2021, the Committee voted unanimously (3–0) to recommend that the Commission approve a Consent to Assignment for this Tenant. Staff seeks the approval of the Commission for the Consent to Assignment of the documents under the proposed stock acquisition and authorize the President to execute the same.

**CONSENT TO ASSIGNMENT OF
DEVELOPMENT GROUND LEASE, NON-EXCLUSIVE FUEL LICENSE
AGREEMENT AND MONTH TO MONTH SPACE LEASE**

This Consent to Assignment of Development Ground Lease, Non-Exclusive Fuel License Agreement and Month-to-Month Space Lease ("Consent and Waiver") is executed and delivered as of _____, 2021 ("Execution Date"), by the **BURBANK-
GLENDALE-PASADENA AIRPORT AUTHORITY**, a public entity formed under a joint exercise of powers agreement among the cities of Burbank, Glendale, and Pasadena, California pursuant to the California Joint Exercise of Powers Act ("Authority"), with reference to the following facts:

- A. Effective May 1, 1997, the Authority and Mercury Air Centers-Burbank, Tic., a California corporation ("Tenant"), executed and delivered a Development Ground Lease (as heretofore amended and assigned, the "Lease").
- B. Effective December 29, 1980, the Authority and Tenant executed and delivered a Non-Exclusive Fuel License Agreement ("License") that - conveys to Tenant the right to engage in certain into-plane aircraft fueling and related aircraft ramp service activities on the Tenant's premises and other airport ramp areas. The Authority and Tenant also executed and delivered a Month to Month Space Lease dated May 18, 2015 (the "MTM Lease") and a Lease for the "Flight East Parcel" dated December 1, 1999 ("Flight East Lease").
- C. As of February 2, 2004, the Authority consented to a stock sale in which Allied Capital Corporation, a Maryland corporation ("Allied"), purchased from Mercury Air Centers, Inc. ("MAC") all of the issued and outstanding common stock of MAC. Tenant is a wholly-owned subsidiary of MAC and, upon the Closing of the stock sale, Tenant became an indirect subsidiary of Allied. The Authority waived the provisions of the Lease prohibiting assignment or transfer of the Development Ground Lease, the Non-Exclusive Fuel License Agreement and the Flight East Lease. As a provision of this consent and waiver, MAC was required to execute a Lease Guaranty with the Authority as of February 2, 2004, which provides for the guarantee of all of the covenants and conditions under the Lease and the Tenant's obligations thereunder ("MAC Guaranty").
- D. The Flight East Lease has been terminated/expired.
- E. Pursuant to a Stock Purchase Agreement dated April 16, 2007, Macquarie FBO Holdings LLC, a Delaware limited Liability company ("Macquarie"), purchased all of the issued and outstanding capital stock of MAC ("Macquarie Stock Sale"). Upon the closing of the Macquarie Stock Sale, Tenant became an indirect subsidiary of Macquarie. The Authority

consented to such purchase, by which Tenant became a wholly owned subsidiary of Macquarie, and waived the provisions of the Lease prohibiting assignment or transfer of the Development Ground Lease, the Non-Exclusive Fuel License Agreement and such other lease which has now expired. As a provision of this consent and waiver, Macquarie was required to execute a Lease Guaranty with the Authority as of February 2, 2004 which provides for the guarantee of all of the covenants and conditions under the Lease and all of Tenant's obligations thereunder ("Macquarie Guaranty"). In 2008, Macquarie changed its name to "Atlantic Aviation FBO Holdings LLC".

- F. Pursuant to a Stock Purchase Agreement dated June 7, 2021, KKR Apple Bidco, LLC ("KKRAB"), is to purchase all of the issued and outstanding capital stock of Macquarie Infrastructure Corporation or "MIC" ("MIC Stock Sale") and will thereby become the indirect parent company of MAC (MIC is currently the indirect parent company of MAC). The Authority desires to consent to such MIC Stock Sale and waive the provisions of the Lease prohibiting assignment or transfer of the Development Ground Lease, and any similar provisions of the Non-Exclusive Fuel License Agreement and MTM Lease that prohibit assignment of those documents.
- G. As a condition to such consent and waiver, however, as described in Section 2 below: (i) MAC and Macquarie (now called Atlantic Aviation FBO Holdings LLC) are required to execute and deliver to the Authority the Reaffirmations of Guaranty in the forms attached hereto as Exhibit A ("Reaffirmations"); and (ii) the Tenant is obligated to execute and deliver to the Authority an Estoppel Certificate in the form attached hereto as Exhibit B ("Estoppel Certificate").

THEREFORE, the Authority agrees as follows:

1. Consent and Waiver.

Effective upon the closing of the MIC Stock Sale, the Authority consents to the MIC Stock Sale and hereby waives any provisions of the Development Ground Lease, the Non-Exclusive Fuel License Agreement and the MTM Lease that would otherwise prohibit the MIC Stock Sale, subject however to the following.

2. Withdrawal of Consent and Waiver.

This Consent and Waiver shall be deemed withdrawn and shall terminate automatically on the one hundred twenty-first (121st) day following the Execution Date, without the need for further action by the Authority, unless during the first one hundred twenty (120) day period following the Execution Date, the two executed Reaffirmations and the executed Estoppel Certificate are delivered to the Authority.

IN WITNESS WHEREOF, this Consent is executed and delivered as of the Execution Date by the undersigned officer of the Authority, thereunto duly authorized.

**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY, a public
entity**

By: _____
Name (Print): _____
Title: _____

EXHIBIT A
REAFFIRMATIONS

See attached.

REAFFIRMATION OF GUARANTY

THIS REAFFIRMATION OF GUARANTY (the "Reaffirmation") is dated as of September 15, 2021 and is executed by ATLANTIC AVIATION FBO HOLDINGS LLC, a Delaware limited liability company formerly known as "MACQUARIE FBO HOLDINGS LLC" ("Guarantor") in favor of the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the cities of Burbank, Glendale, and Pasadena, California pursuant to the California Joint Exercise of Powers Act ("Authority").

RECITALS

A. Guarantor (using the name "Macquarie FBO Holdings LLC") previously entered into a Guaranty of Lease dated July 16, 2007 ("Guaranty") in favor of Authority.

B. Guarantor has requested that Authority execute a Consent to Assignment of Development Ground Lease, Non-Exclusive Fuel License Agreement and Month-to-Month Space Lease dated substantially concurrently herewith ("Consent") in connection with a a Stock Purchase Agreement dated June 7, 2021, under which KKR Apple Bidco, LLC ("KKRAB") is to purchase all of the issued and outstanding capital stock of Macquarie Infrastructure Corporation or "MIC" ("MIC Stock Sale").

C. As a condition to the effectiveness of the Consent, the Consent requires Guarantor to execute and deliver this Reaffirmation.

REAFFIRMATION

Guarantor hereby reaffirms its obligations under the Guaranty, which shall remain in full force and effect notwithstanding the MIC Stock Sale.

ATLANTIC AVIATION FBO HOLDINGS
LLC

By:  _____

Print Name: Christopher T. Frost

Title: President

REAFFIRMATION OF GUARANTY

THIS REAFFIRMATION OF GUARANTY (the “Reaffirmation”) is dated as of September 15, 2021 and is executed by MERCURY AIR CENTERS, INC., a California corporation (“Guarantor”) in favor of the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the cities of Burbank, Glendale, and Pasadena, California pursuant to the California Joint Exercise of Powers Act (“Authority”).

RECITALS

A. Guarantor previously entered into a Guaranty of Lease dated February 2, 2004 (“Guaranty”) in favor of Authority.

B. Guarantor has requested that Authority execute a Consent to Assignment of Development Ground Lease, Non-Exclusive Fuel License Agreement and Month-to-Month Space Lease dated substantially concurrently herewith (“Consent”) in connection with a a Stock Purchase Agreement dated June 7, 2021, under which KKR Apple Bidco, LLC (“KKRAB”) is to purchase all of the issued and outstanding capital stock of Macquarie Infrastructure Corporation or “MIC” (“MIC Stock Sale”) and will thereby become the indirect parent company of Guarantor (MIC is currently the indirect parent company of Guarantor).

C. As a condition to the effectiveness of the Consent, the Consent requires Guarantor to execute and deliver this Reaffirmation.

REAFFIRMATION

Guarantor hereby reaffirms its obligations under the Guaranty, which shall remain in full force and effect notwithstanding the MIC Stock Sale.

MERCURY AIR CENTERS, INC.

By: 

Print Name: Louis T. Pepper

Title: President and CEO

EXHIBIT B

ESTOPPEL CERTIFICATE

See attached.

ESTOPPEL CERTIFICATE

MERCURY AIR CENTER-BURBANK, INC., a California corporation ("Tenant"), the tenant under that certain Development Ground Lease dated May 1, 1997, as amended ("Lease"), between Tenant and the Burbank-Glendale-Pasadena Airport Authority, a public entity ("Authority"), intending to bind the Tenant, hereby certifies as follows:

1. The Lease has been amended by a First Amendment dated March 2, 1998, by a Third Amendment dated July 15, 2002, by a Fourth Amendment dated December 2, 2002, by a Fifth Amendment dated February 2, 2004, by a Sixth Amendment dated June 16, 2008, by a Seventh Amendment dated December 14, 2009 and by an Eighth Amendment dated August 17, 2020. (There is no Second Amendment to the Lease.) Except for the First Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment and Eighth Amendment, as of the date hereof, no modifications or amendments have been made to the Lease.

2. As of the date hereof, the Authority is not in default of any obligation of the Authority under the Lease and Tenant is not aware of any facts, events or circumstances that constitute or with the passage of time will constitute a breach of or default by the Authority of any provision of the Lease.

3. As of the date hereof, Tenant has constructed upon the Leased Premises "Approved New Improvements" (as defined in Section 6.3.1 of the Lease) at an aggregate actual direct out-of-pocket cost, including all architectural fees, permit fees, "capitalized construction period interest, loan fees and other "soft costs" approved by the Authority, of Eight Million One Hundred Twenty Three Thousand Two Hundred Fifty Two Dollars (\$8,123,252). July 5, 2000 is the date of certification by Tenant of the cost of all Approved New Improvements constructed by Tenant. Tenant has not constructed any Approved New Improvements after July 5, 2000, and, is not now constructing any New Improvements that Tenant believes will constitute Approved New Improvements.

4. All of the Approved New Improvements are owned solely by the Authority and Tenant has no ownership interest in any of the Approved New Improvements, except its leasehold estate and right of possession under the Lease.

5. The undersigned hereby warrants that he or she is fully empowered and authorized to execute this Estoppel Certificate and that all requisite corporate action and formalities relating to the execution of this Estoppel Certificate have been taken. This Estoppel Certificate is intended to be binding upon Tenant and to be relied upon by the Authority and by any other party dealing with the Authority, the Lease or the Leased Premises.

Executed at Plano, Texas this 15th of September 2021.

MERCURY AIR CENTER-BURBANK, INC.

By: 
Print Name: Louis T. Pepper
Title: President and CEO

ACKNOWLEDGMENT

KKR APPLE BIDCO, LLC, a Delaware limited liability company, hereby acknowledges receipt of an executed copy of the foregoing Estoppel Certificate and acknowledges receipt of the information set forth therein. KKR APPLE BIDCO, LLC further acknowledges that it has received a copy of the Development Ground Lease dated May 1, 1997, between Mercury Air Centers-Burbank, Inc. and the Burbank-Glendale-Pasadena Airport Authority, including copies of the First, Third, Fourth, Fifth, Sixth, Seventh and Eighth Amendments thereto, and it is aware of all of the provisions thereof, including, without limitation, the provisions of Section 23 pursuant to which the Burbank-Glendale-Pasadena Airport Authority has the right to terminate the Development Ground Lease.

KKR APPLE BIDCO, LLC

By:  _____

Print Name: Dash Lane

Title: President

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOVEMBER 15, 2021**

**RATIFICATION OF AMENDMENT NO. 3 TO
PROFESSIONAL SERVICES AGREEMENT
RS&H CALIFORNIA INC.**

Prepared by John Hatanaka
Senior Deputy Executive Director

SUMMARY

Staff seeks ratification by the Commission of the Executive Director's execution of Amendment No. 3 to the Professional Services Agreement ("PSA"), copy attached, with RS&H California, Inc. ("RS&H") to extend the period of performance by ten months to August 31, 2022.

BACKGROUND

On April 16, 2018, the Commission approved the PSA with RS&H to assist the Federal Aviation Administration ("FAA") with the preparation of an Environmental Impact Statement ("EIS") for a replacement 14-gate passenger terminal building, aircraft parking apron and connector taxiways, and ground access and automobile parking. The FAA subsequently directed RS&H to perform additional tasks resulting in Amendment No. 1 expanding the scope of services to be performed and increasing the compensation, and Amendment No. 2 extending the original expiration date by six months to October 31, 2021, to accommodate anticipated close-out activities.

The source of funding for this PSA is from an Airport Improvement Program ("AIP") grant with local matching funds provided through an approved Passenger Facility Charge Application. The AIP grant had a term of four years and was scheduled to expire in August 2021.

In May 2021, the FAA issued its Final EIS and Record of Decision ("ROD") for this project. Shortly thereafter, the City of Los Angeles filed a federal court lawsuit against the FAA challenging the EIS and ROD. The lawsuit designated the Authority as a Real Party in Interest.

Due to this lawsuit, the FAA notified staff on October 23, 2021, of its decision to extend the period of performance of the AIP grant to October 2022. This decision maintains access to the remaining funds to allow RS&H to support the FAA during this litigation.

The proposed Amendment No. 3 extends the term of the PSA and does not affect any other term or condition. Due to the then-imminent expiration of the PSA, the Executive Director executed Amendment No. 3 last month subject to ratification by the Commission.

RECOMMENDATION

Staff recommends that the Commission ratify the Executive Director's execution of Amendment No. 3 to the PSA with RS&H to provide litigation support to FAA.

**AMENDMENT NO. 3 TO
PROFESSIONAL SERVICES AGREEMENT**
(Burbank-Glendale-Pasadena Airport Authority / RS&H California, Inc.)

This Amendment No. 3 (“Third Amendment”) to the April 16, 2018 Professional Services Agreement (“Agreement”) executed by the Burbank-Glendale-Pasadena Airport Authority (“Authority”), a California joint powers agency, and RS&H California, Inc. (“Consultant”), a California corporation, is dated April 5, 2021 for reference purposes.

RECITALS

A. The parties executed the Agreement to provide for the Authority’s engagement of Consultant as an independent contractor to assist the Federal Aviation Administration (“FAA”) in preparing an environmental impact statement (“EIS”) for a replacement 14-gate passenger terminal building (no more than 355,000 square feet), aircraft parking apron and connector taxiways, and ground access and automobile parking facility.

B. The FAA has directed Consultant to perform additional tasks and approved additional compensation for Consultant, and Consultant has completed such work.

C. The parties have executed the following amendments to the Agreement (collectively, “Prior Amendments”)

1. A December 10, 2018 Amendment No. 1 to memorialize the expanded scope of services and compensation increase specified by the FAA.

2. An April 5, 2021 Amendment No. 2 to extend the term by six months to accommodate project close-out activities.

D. The parties desire to amend the Agreement to extend the term by ten months to accommodate project close-out activities.

NOW, THEREFORE, the parties agree as follows:

1. **Amendment of Section 1.** Paragraph E of Section 1 (“Definitions”) of the Agreement is amended to read as follows:

“E. “Expiration Date”: August 31, 2022.”

2. **Effective Date.** This Third Amendment shall be effective upon execution.

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

TO EFFECTUATE THIS THIRD AMENDMENT, the parties have caused their duly authorized representatives to execute this Third Amendment by signing below.

RS&H California, Inc.

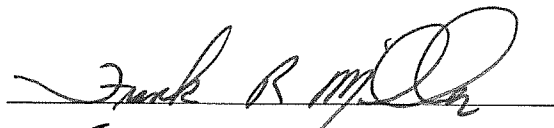


 Chairperson President Vice President

 Secretary Asst. Secretary
 Chief Finance Officer Asst. Treasurer

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

Burbank-Glendale-Pasadena Airport Authority



FRANK R. MILLER
Executive Director

Approved as to form:



Richards, Watson & Gershon
A Professional Corporation

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOVEMBER 15, 2021**

**COMMUNITY OF INTEREST LETTER
TO LOS ANGELES COUNTY CITIZENS REDISTRICTING COMMISSION**

Prepared by Pamela Marcello
Senior Director, Government and Public Affairs

SUMMARY

Staff seeks Commission approval to submit a “Community of Interest” letter, copy attached, to the Los Angeles County Citizens Redistricting Commission (“CRC”) regarding the boundaries for the 2021 Los Angeles County supervisorial districts.

BACKGROUND

Per California Election Code, the Los Angeles County Board of Supervisors is required to adjust the boundaries of the five supervisorial districts following each Federal Decennial Census to ensure fair representation. Adjustment to the boundaries is made to ensure that districts are made to be as nearly equal in population as may be permissible.

In the past, the Board of Supervisors appointed an advisory Boundary Redistricting Committee to study proposed changes to the boundaries of the supervisorial districts. The Board of Supervisors could make final revisions before adopting the final redistricted boundaries.

In 2016, the Legislature passed Senate Bill 958 requiring Los Angeles County to assemble an independent commission following the Federal Decennial Census, which resulted in the formation of the CRC.

Los Angeles County has defined a “Community of Interest” as a contiguous population that shares common social and economic interests that should be included within a single supervisorial district for purposes of effective and fair representation. A Community of Interest does not include relationships with political parties, incumbents, or political parties.

Staff believes the Tri-Cities region of Burbank, Glendale, and Pasadena is a “Community of Interest” with overlapping county service needs and shared social and economic interests that will be best served if they continue to be represented in one supervisorial district. The Cities of Burbank and Pasadena have already submitted the attached “Communities of Interest” letters to CRC and the City of Glendale will soon follow.

BUDGET IMPACT

There is no budget impact associated with the proposed request.

RECOMMENDATION

Staff recommends the Commission approve the proposed Community of Interest letter to the CRC requesting that the Authority's member agencies (the Cities of Burbank, Glendale, and Pasadena) be kept in the same supervisorial district.



DRAFT

[On Authority Letterhead]

November 15, 2021

Los Angeles County Citizens Redistricting Commission
c/o Gayla Kraetsch Hartsough, Ph.D., Executive Director
P. O. Box 56447
Sherman Oaks, CA 91413
Email: tle@crc.lacounty.gov

Honorable Members of the Commission:

I write on behalf of the Burbank-Glendale-Pasadena Airport Authority ("Authority"), owner and operator of Hollywood Burbank Airport ("BUR"), a medium hub airport located in the southeast portion of the San Fernando Valley, regarding the determination of boundaries for Los Angeles County supervisorial districts.

The Authority feels that that it is imperative that its member agencies (the Cities of Burbank, Glendale, and Pasadena) be kept in the same supervisorial district. These three cities comprise a Community of Interest, and the population of this region is woven together by overlapping county service needs, as well as shared social and economic interests.

In addition to forming the Authority, the Cities of Burbank, Glendale, and Pasadena have advocated for much needed public transit, infrastructure, and health initiatives. In the area of public safety, the three cities coordinate on regional fire and police efforts, including the Police Air Support Unit, located at BUR. Finally, most county programs accessed by them impact the region as a whole and are not specific to one community. It is in the best interests of the region that these three cities be able to advocate as one voice and work with only one Supervisor.

I thank you for taking the time to hear the concerns from the Authority and hope you will continue to engage community groups and local elected representatives as you proceed in making these critical decisions.

Sincerely,

Paula Devine
President

cc: Commissioners, Burbank-Glendale-Pasadena Airport Authority
Mr. Frank R. Miller, Executive Director, Hollywood Burbank Airport

CITY OF BURBANK
OFFICE OF THE CITY COUNCIL

August 24, 2021

Los Angeles County Citizens Redistricting Commission
P.O. Box 56447
Sherman Oaks, CA 91413

Dear Commissioners:

As the Los Angeles County Citizens Redistricting Commission considers boundaries for the County's five supervisorial districts following the recent release of federal census data, the City of Burbank would like to strongly advocate for the classification of the tri-city area of Burbank, Glendale, and Pasadena as a Community of Interest and its continued inclusion within the same supervisorial district. A Community of Interest (COI) is a contiguous population sharing common social and economic interests that should be included within a single district for purposes of its effective and fair representation. Given its historic ties, demographic and economic similarities, shared legislative and municipal objectives, and joint coordination on regional safety and public service programs, the tri-city area of Burbank, Glendale, and Pasadena should be considered a COI and maintained within the same supervisorial district.

History

Characterized as older suburbs, Burbank, Glendale, and Pasadena share a similar history as former Ranchos that saw the development of townsites in the 1880s. Located on former land grants from the Spanish and Mexican governments in the early to mid-1800s, Glendale and the eastern part of Burbank occupy what was formerly Rancho San Rafael, while west Burbank was once part of Rancho La Providencia. Pasadena sits on land that was formerly managed by the San Gabriel Mission and later became Rancho el Rincon de San Pascual.

Coinciding with a land boom in the 1880s and the growth of manufacturing and tourism in the region, the cities of Burbank, Glendale, and Pasadena experienced extensive population growth and incorporated in 1911, 1906, and 1886, respectively. The 1920's and 1930's saw increased housing development and commercial activity in the tri-city area as well as the establishment of economic, cultural, and civic institutions, from Warner Bros., Walt Disney studios, and Lockheed in Burbank, to a junior college district and the Grand Central Air Terminal in Glendale, and the Rose Bowl stadium in Pasadena. All three cities enjoyed a wartime industrial boom in the 1940s and continue to promote

C I T Y O F B U R B A N K
O F F I C E O F T H E C I T Y C O U N C I L

economic vitality for their business community through joint economic development initiatives.

As charter cities with a Council-Manager form of government, Burbank, Glendale, and Pasadena have local control over municipal affairs and espouse similar objectives to address the needs of their residents and business communities. As full-service cities, they provide their own safety and utility services, contain independent school districts, and advocate for similar municipal priorities.

The cities further share common neighborhood aesthetics, from tree-lined single-family neighborhoods, to equestrian rancho areas (Burbank and Glendale), and the preservation of open space - Glendale has 50 public parks, Burbank has 41 parks and facilities, and Pasadena has 24 parks. Beautiful, thriving neighborhoods are central aspects to the quality of life the tri-cities provide for their residents.

Demographics and Economic Background

The tri-cities further share similar demographics and economic metrics, with populations ranging from 105,000 to 205,000. Concentration of population per square mile, median age, and median housing values are comparable between the three cities. Burbank, Glendale, and Pasadena also share diverse populations, with White, Hispanic, Asian, and Black residents comprising the largest demographic categories.

Joint Ventures

Burbank, Glendale, and Pasadena work in concert on several joint ventures to provide transportation, business, and safety services to the region. As a community of interest, the tri-cities region is closely connected by economic development initiatives. Historically, with their proximity to Los Angeles and population increases associated with the growth of manufacturing industries, the tri-cities boast a diverse economic base, from entertainment to professional services to businesses that serve the aviation and technological sectors. The region is home to thousands of entertainment and media companies and tens of thousands of tech and creative industry jobs. As the "Media Capital of the World", Burbank's economic activities are closely tied to economic sectors in neighboring Glendale and Pasadena.

Both Glendale and Burbank participate in the Valley Economic Alliance, a non-profit private-public collaborative that aims to boost economic vitality in the San Fernando Valley. Additionally, Burbank and Glendale have partnered to participate in an economic development campaign to create a brand identity for the tri-city area as an entrepreneurial

CITY OF BURBANK
OFFICE OF THE CITY COUNCIL

hub. Efforts are underway to create marketing materials for the new brand to attract employers and encourage entrepreneurship. By leveraging the combined assets of these cities, the campaign seeks to make the region more competitive and attractive to technology firms, start-ups, and new talent.

The tri-cities further participate in the larger Arroyo Verdugo Communities Subregion Joint Powers Authority (JPA), which also consists of La Cañada Flintridge, South Pasadena, and the unincorporated communities of Montrose/La Crescenta. Formed in 2018, the JPA oversees the subregion's five-year transportation program and expenditure of Metro Measure M funds towards the region's transit needs. Connected by Interstate 5 and State Highway 134, the tri-cities have repeatedly coordinated on regional transportation initiatives. In its early history, Burbank secured an extension to the Los Angeles-Glendale Pacific Electric streetcar line, facilitating transit for Burbank residents in the region. Today, Burbank, Glendale, and Pasadena are working jointly to complete a transit fleet electrification study for their local routes to respond to state-mandated regulations that promote zero-emission transit vehicles. The study is currently underway and represents a regional effort to mutually address state transportation and environmental goals. Lastly, the three cities each appoint members to the Burbank-Glendale-Pasadena Airport Authority, a separate government agency created under a joint powers agreement in 1977 to oversee operations at the Hollywood Burbank Airport.

In the area of public safety, Burbank, Glendale, and Pasadena coordinate on regional fire and police efforts, including the Police Air Support Unit. Established in 1979, the Air Support Unit, located at the Hollywood Burbank Airport, operates seven days a week conducting surveillance, fire observation, search and rescue, and 'green pool' mosquito-abatement operations. Additionally, the tri-cities founded the Verdugo Fire Communications Center (VFCC) in 1979 to optimize use of fire service and defense resources and today also provides Emergency Medical Services (EMS) and rescue dispatch services to nine other cities in the region. Finally, all three cities operate publicly owned utilities and serve as members of the Southern California Public Power Authority (SCPPA) which oversees planning and operation of power generation projects, such as the Magnolia Power Project (MPP). While SCPPA owns the MPP, Burbank Water and Power operates the natural gas-fired electric generating plant to provide clean energy to member agencies, including Glendale and Pasadena.

The cities of Burbank, Glendale, and Pasadena are closely connected through historical ties, demographic and economic similarities, legislative and municipal objectives, and joint agreements that promote safety and reliable services for their communities.

CITY OF BURBANK
OFFICE OF THE CITY COUNCIL

Maintaining the tri-cities within the same County supervisorial district would allow these municipalities to continue to effectively leverage resources towards meeting local and state goals, advocate their policy stances from a regional perspective, and provide a high quality of life and economic vitality for residents and businesses.

Sincerely,



Bob Frutos, Mayor




Jess A. Talamantes, Vice Mayor



Sharon Springer, Council Member



Konstantine Anthony, Council Member



Nick Schultz, Council Member



OFFICE OF THE MAYOR

October 6, 2021

Los Angeles County Citizens Redistricting Commission
P.O. Box 56447
Sherman Oaks, CA 91413

Dear Commissioners:

As the Los Angeles County Citizens Redistricting Commission considers boundaries for the County's five supervisorial districts following the recent release of federal census data, the City of Pasadena would like to strongly advocate for the classification of the tri-city area of Pasadena, Burbank and Glendale as a Community of Interest ("COI") and its continued inclusion within Supervisorial District 5. Per Section 2(d)(4) of Article XXI of the California Constitution, a COI is a contiguous population sharing common social and economic interests that should be included within a single district for purposes of its effective and fair representation.

Given its historic ties, demographic and economic similarities, shared legislative and municipal objectives, and joint coordination on regional safety and public service programs, the tri-city area of Pasadena, Burbank and Glendale should be considered a COI and maintained within the same supervisorial district.

History

Characterized as older suburbs, Pasadena, Burbank and Glendale share a similar history as former Ranchos that saw the development of townsites in the 1880s. Located on former land grants from the Spanish and Mexican governments in the early to mid-1800s, Glendale and the eastern part of Burbank occupy what was formerly Rancho San Rafael, while west Burbank was once part of Rancho La Providencia. Pasadena sits on land that was formerly managed by the San Gabriel Mission and later became Rancho el Rincon de San Pascual.

Coinciding with a land boom in the 1880s and the growth of manufacturing and tourism in the region, the cities of Pasadena, Burbank and Glendale experienced extensive population growth and incorporated in 1886, 1911 and 1906, respectively. The 1920's and 1930's saw increased housing development and commercial activity in the tri-city area as well as the establishment of economic, cultural, and civic institutions, including the Rose Bowl stadium in Pasadena, Walt Disney studios in Burbank, and the Grand Central Air Terminal in Glendale. All three cities enjoyed an industrial boom in the 1940s and continue to promote economic vitality for their business community through joint economic development initiatives.

As charter cities with a Council-Manager form of government, Pasadena, Burbank, Glendale have local decision-making authority over municipal affairs and have similar objectives to address the needs of their residents and business communities. As full-service cities, they provide their own safety and utility services, contain independent school districts, and advocate for similar municipal priorities.

The cities further share common neighborhood aesthetics, from tree-lined neighborhoods, and the preservation of open space – Glendale has 50 public parks, Burbank has 41 parks and facilities, and Pasadena has 24 parks. Beautiful, thriving neighborhoods are central aspects to the quality of life the tri-cities provide for their communities.

Demographics and Economic Background

The tri-cities further share similar demographics and economic metrics, including population size, concentration of population per square mile, median age, and median housing values are comparable between the three cities. Pasadena, Burbank and Glendale also share diverse residential populations.

Joint Ventures

Pasadena, Burbank and Glendale work in concert on several joint ventures to provide transportation, business, and safety services to the region. As a COI, the tri-cities region is closely connected by economic development initiatives. Historically, with their proximity to Los Angeles and population increases associated with the growth of manufacturing industries, the tri-cities boast a diverse economic base, from entertainment to professional services to businesses that serve the aviation and technological sectors. The region is home to thousands of entertainment and media companies and tens of thousands of tech and creative industry jobs.

The tri-cities also participate in the larger Arroyo Verdugo Communities Subregion Joint Powers Authority (“JPA”), which also includes La Canada Flintridge, South Pasadena, and the unincorporated communities of Montrose/La Crescenta. Formed in 2018, the JPA oversees the subregion's five-year transportation program and expenditure of Metro Measure M funds toward the region's transit needs. Connected by Interstate 5 and State Highway 134, the tri-cities have consistently coordinated on regional transportation initiatives.

Pasadena, Burbank and Glendale are working jointly to complete a transit fleet electrification study for their local routes to respond to state-mandated regulations that promote zero-emission transit vehicles. The study is currently underway and represents a regional effort to mutually-address state transportation and environmental goals. Additionally, the three cities each appoint members to the Burbank-Glendale-Pasadena Airport Authority, a separate government agency created under a joint powers agreement in 1977 to oversee operations at the Hollywood Burbank Airport.

In the area of public safety, Burbank, Glendale, and Pasadena coordinate on regional fire and police efforts, including the Police Air Support Unit. Established in 1979, the Air Support

Unit, located at the Hollywood Burbank Airport, operates seven days a week conducting surveillance, fire observation, search and rescue, and mosquito abatement.

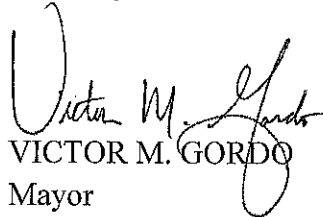
The tri-cities also founded the Verdugo Fire Communications Center in 1979 to optimize use of fire service and defense resources, which also provides Emergency Medical Services and rescue dispatch services to nine other cities in the region.

Finally, all three cities own and operate publicly owned utilities and serve as members of the Southern California Public Power Authority, Metropolitan Water District of Southern California, and the California Municipal Utilities Association.

The cities of Pasadena, Burbank and Glendale are closely connected through historical ties, demographic and economic similarities, legislative and municipal objectives, and joint partnerships that promote safety and reliable services for their communities. Maintaining the tri-cities within County Supervisorial District 5 would allow these municipalities to continue to effectively leverage resources toward meeting local and state goals, advocate their policy stances from a regional perspective, and provide a high quality of life and economic vitality for residents and businesses.

For additional information, please contact Julie A. Gutierrez, Assistant City Manager at JGutierrez@cityofpasadena.net.

Sincerely,


VICTOR M. GORDO
Mayor

Hollywood Burbank Airport

REVENUE PASSENGERS	September			January - September		
	2021	2020	% Change	2021	2020	Change

Signatory Airlines						

Alaska Airlines	39,036	11,926	227.32%	241,998	142,544	69.77%
American Airlines	37,367	15,338	143.62%	220,109	143,793	53.07%
Avelo Airline	24,167	0	N/A	180,147	0	N/A
Delta Airlines	16,986	4,053	319.10%	111,334	59,609	86.77%
Frontier Airlines	12,523	0	N/A	37,662	0	N/A
JetBlue Airways	11,316	0	N/A	40,308	49,557	-18.66%
Southwest Airlines	247,668	83,860	195.34%	1,421,375	1,126,995	26.12%
Spirit Airlines	5,804	2,908	99.59%	26,938	37,634	-28.42%
United Airlines	11,890	5,332	122.99%	37,136	86,802	-57.22%

Total Revenue Passengers	406,757	123,417	229.58%	2,317,007	1,646,934	40.69%
=====						
Inbound (deplaned)	203,780	62,089	228.21%	1,160,647	824,160	40.83%
Outbound (enplaned)	202,977	61,328	230.97%	1,156,360	822,774	40.54%

AIRCRAFT OPERATIONS	September			January - September		
	2021	2020	% Change	2021	2020	Change

Landings & Takeoffs						
Air Carrier	4,745	2,159	119.78%	27,245	27,729	-1.75%
Air Taxi	2,012	1,073	87.51%	14,185	11,656	21.70%
General Aviation	2,529	2,072	22.06%	21,229	18,077	17.44%
Military Itinerant	31	37	-16.22%	310	342	-9.36%
<i>Subtotal</i>	9,317	5,341	74.44%	62,969	57,804	8.94%

Pass Through BUR Airspace						
Civil Local	2,138	2,437	-12.27%	26,983	23,652	14.08%
Military Local	0	0	N/A	0	0	N/A
<i>Subtotal</i>	2,138	2,437	-12.27%	26,983	23,652	14.08%
=====						
Total Aircraft Operations	11,455	7,778	47.27%	89,952	81,456	10.43%

Air Carrier: Scheduled commercial air carrier operations; including cargo operators

Air Taxi: Smaller aviation operators such as charters, commuter carriers or on-demand operators

General Aviation: Civil aviation operations for personal use

Military Itinerant: Military aviation activities

Civil Local: Civil aviation operations that pass through BUR airspace monitored by FAA ATCT at BUR.

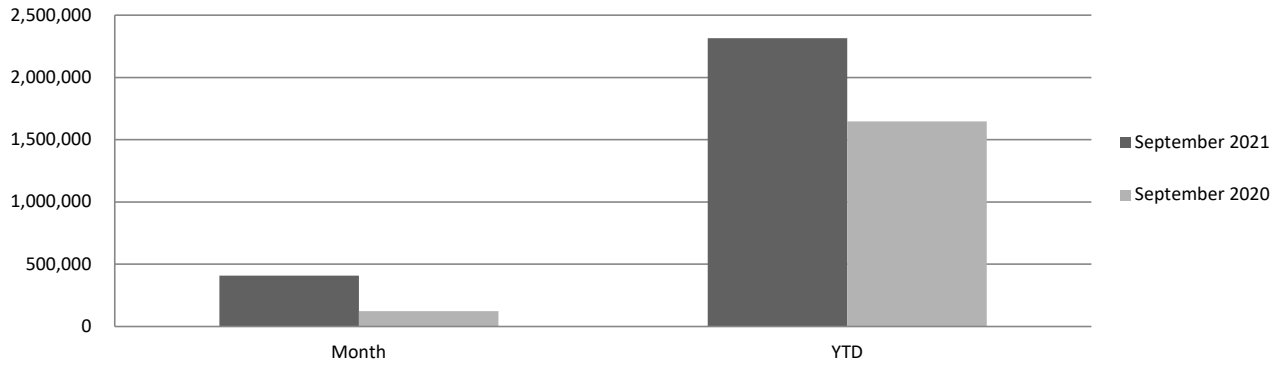
Military Local: Military aviation operations that pass through BUR airspace monitored by FAA ATCT at BUR

Hollywood Burbank Airport

AIR CARGO (lbs.)	September			January - September		
	2021	2020	% Change	2021	2020	Change
Signatory Airlines						
Alaska Airlines	1,049	960	9.27%	4,824	4,912	-1.79%
American Airlines	0	602	N/A	1,584	1,201	31.89%
Avelo Airline						
Delta Airlines	0	19,790	N/A	0	49,078	-100.00%
Frontier Airlines						
JetBlue Airways						
Southwest Airlines	282,455	81,025	248.60%	1,635,778	1,037,987	57.59%
Spirit Airlines						
United Airlines	0	0	N/A	0	1,106	-100.00%
Other Scheduled Carriers						
Federal Express	4,188,320	4,645,408	-9.84%	39,783,522	38,502,402	3.33%
United Parcel Service	4,314,735	4,669,487	-7.60%	37,231,086	41,482,904	-10.25%
Charter/Contract Carriers						
Ameriflight	216,923	260,306	-16.67%	1,823,419	2,512,086	-27.41%
Total Air Cargo	9,003,482	9,677,578	-6.97%	80,480,213	83,591,676	-3.72%
Inbound (deplaned)	4,454,249	4,856,639	-8.29%	39,865,820	43,959,991	-9.31%
Outbound (enplaned)	4,549,233	4,820,939	-5.64%	40,614,393	39,631,685	2.48%

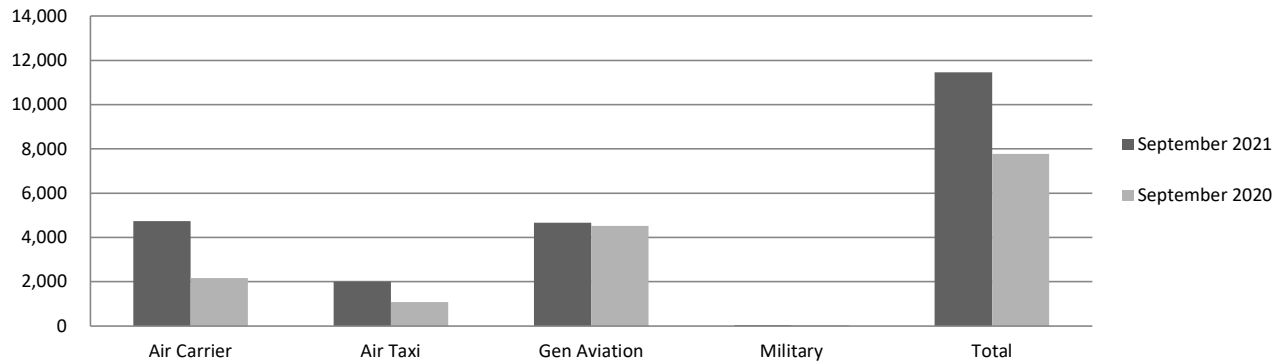
MAIL (lbs.)	September			January - September		
	2021	2020	% Change	2021	2020	Change
American Airlines	0	0	N/A	0	6,032	-100.00%
Total Mail	0	0	N/A	0	6,032	-100.00%
Inbound (deplaned)	0	0	N/A	0	3,016	-100.00%
Outbound (enplaned)	0	0	N/A	0	3,016	-100.00%

Revenue Passengers



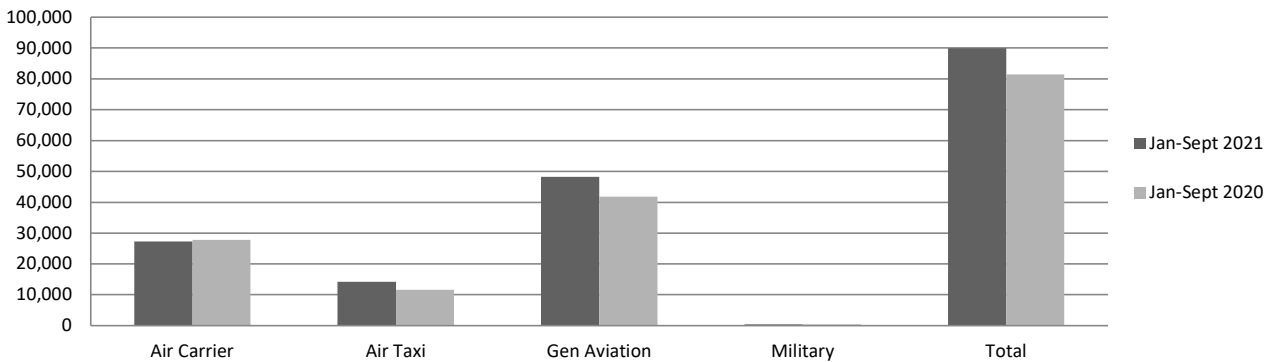
Revenue Passengers	Month	YTD
September 2021	406,757	2,317,007
September 2020	123,417	1,646,934
% Change	229.58%	40.69%

Aircraft Operations - Month



Aircraft Operations - MO	Air Carrier	Air Taxi	Gen Aviation	Military	Total
September 2021	4,745	2,012	4,667	31	11,455
September 2020	2,159	1,073	4,509	37	7,778
% Change	119.78%	87.51%	3.50%	-16.22%	47.27%

Aircraft Operations - Year-to-Date



Aircraft Operations - YTD	Air Carrier	Air Taxi	Gen Aviation	Military	Total
Jan-Sept 2021	27,245	14,185	48,212	310	89,952
Jan-Sept 2020	27,729	11,656	41,729	342	81,456
% Change	-1.75%	21.70%	15.54%	-9.36%	10.43%

Hollywood Burbank Airport

REVENUE PASSENGERS	September			January - September		
	2021	2019	% Change	2021	2019	% Change

Signatory Airlines						

Alaska Airlines	39,036	52,811	-26.08%	241,998	465,365	-48.00%
American Airlines	37,367	26,850	39.17%	220,109	224,566	-1.98%
Avelo Airline	24,167	0	N/A	180,147	0	N/A
Delta Airlines	16,986	26,574	-36.08%	111,334	157,149	-29.15%
Frontier Airlines	12,523	0	N/A	37,662	0	N/A
JetBlue Airways	11,316	18,493	-38.81%	40,308	181,899	-77.84%
Southwest Airlines	247,668	349,837	-29.20%	1,421,375	3,036,021	-53.18%
Spirit Airlines	5,804	12,784	-54.60%	26,938	45,139	-40.32%
United Airlines	11,890	30,684	-61.25%	37,136	242,255	-84.67%

Total Revenue Passengers	406,757	518,033	-21.48%	2,317,007	4,352,394	-46.76%
=====						
Inbound (deplaned)	203,780	260,657	-21.82%	1,160,647	2,173,282	-46.59%
Outbound (enplaned)	202,977	257,376	-21.14%	1,156,360	2,179,112	-46.93%

AIRCRAFT OPERATIONS	September			January - September		
	2021	2019	% Change	2021	2019	% Change

Landings & Takeoffs						
Air Carrier	4,745	5,701	-16.77%	27,245	48,263	-43.55%
Air Taxi	2,012	1,975	1.87%	14,185	16,457	-13.81%
General Aviation	2,529	2,798	-9.61%	21,229	23,736	-10.56%
Military Itinerant	31	60	-48.33%	310	393	-21.12%
<i>Subtotal</i>	<i>9,317</i>	<i>10,534</i>	<i>-11.55%</i>	<i>62,969</i>	<i>88,849</i>	<i>-29.13%</i>

Pass Through BUR Airspace						
Civil Local	2,138	1,496	42.91%	26,983	20,356	32.56%
Military Local	0	0	N/A	0	0	N/A
<i>Subtotal</i>	<i>2,138</i>	<i>1,496</i>	<i>42.91%</i>	<i>26,983</i>	<i>20,356</i>	<i>32.56%</i>
=====						
Total Aircraft Operations	11,455	12,030	-4.78%	89,952	109,205	-17.63%

Air Carrier: Scheduled commercial air carrier operations; including cargo operators

Air Taxi: Smaller aviation operators such as charters, commuter carriers or on-demand operators

General Aviation: Civil aviation operations for personal use

Military Itinerant: Military aviation activities

Civil Local: Civil aviation operations that pass through BUR airspace monitored by FAA ATCT at BUR.

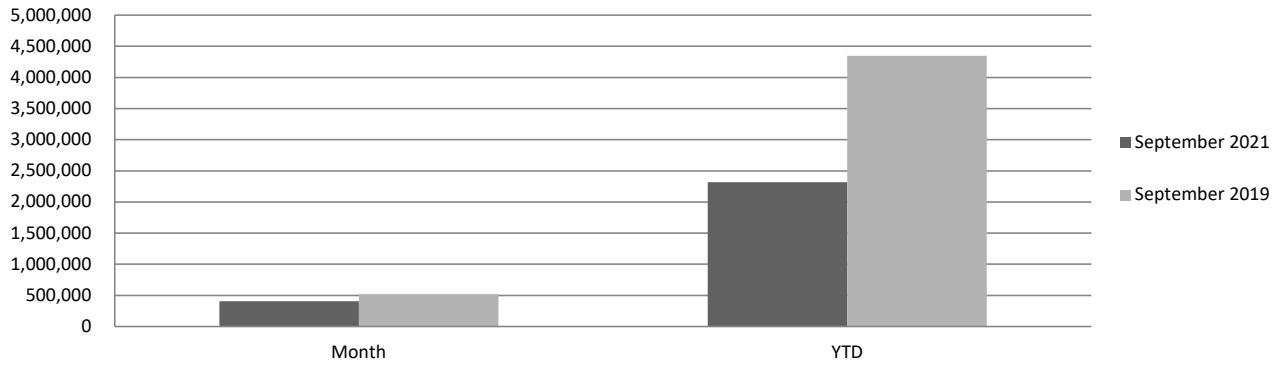
Military Local: Military aviation operations that pass through BUR airspace monitored by FAA ATCT at BUR

Hollywood Burbank Airport

AIR CARGO (lbs.)	September			January - September		
	2021	2019	% Change	2021	2019	% Change
Signatory Airlines						
Alaska Airlines	1,049	923	13.65%	4,824	6,187	-22.03%
American Airlines	0	0	N/A	1,584	213	643.66%
Avelo Airline						
Delta Airlines	0	0	N/A	0	55	-100.00%
Frontier Airlines						
JetBlue Airways						
Southwest Airlines	282,455	164,659	71.54%	1,635,778	1,429,520	14.43%
Spirit Airlines						
United Airlines	0	5,337	-100.00%	0	50,795	-100.00%
Other Scheduled Carriers						
Federal Express	4,188,320	3,817,093	9.73%	39,783,522	39,404,284	0.96%
United Parcel Service	4,314,735	3,998,441	7.91%	37,231,086	36,037,101	3.31%
Charter/Contract Carriers						
Ameriflight	216,923	264,391	-17.95%	1,823,419	2,114,401	-13.76%
Total Air Cargo	9,003,482	8,250,844	9.12%	80,480,213	79,042,556	1.82%
Inbound (deplaned)	4,454,249	4,191,388	6.27%	39,865,820	38,628,446	3.20%
Outbound (enplaned)	4,549,233	4,059,456	12.07%	40,614,393	40,414,110	0.50%

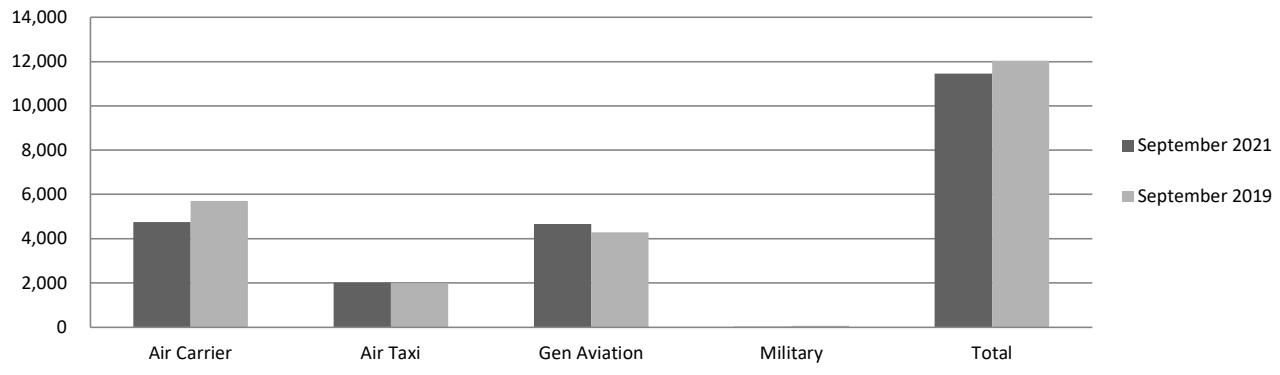
MAIL (lbs.)	September			January - September		
	2021	2019	% Change	2021	2019	% Change
American Airlines	0	0	N/A	0	0	N/A
Total Mail	0	0	N/A	0	0	N/A
Inbound (deplaned)	0	0	N/A	0	0	N/A
Outbound (enplaned)	0	0	N/A	0	0	N/A

Revenue Passengers



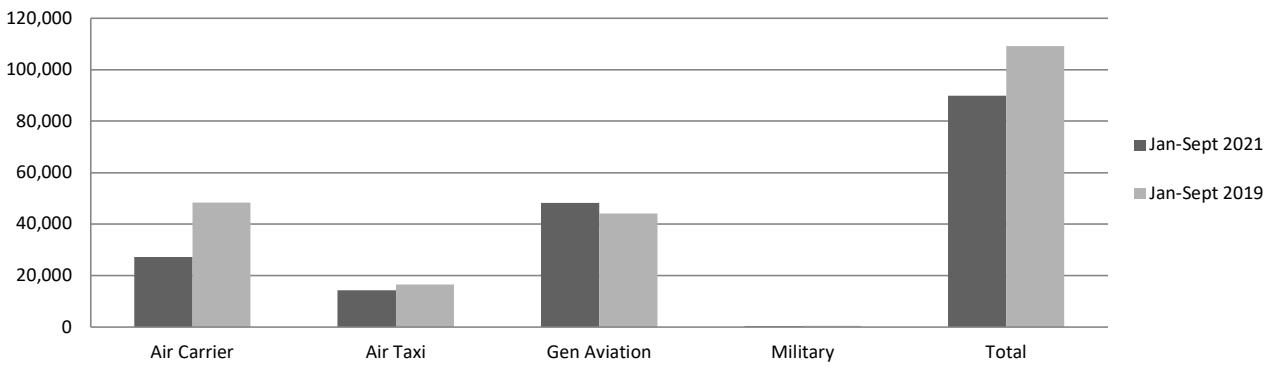
Revenue Passengers	Month	YTD
September 2021	406,757	2,317,007
September 2019	518,033	4,352,394
% Change	-21.48%	-46.76%

Aircraft Operations - Month



Aircraft Operations - MO	Air Carrier	Air Taxi	Gen Aviation	Military	Total
September 2021	4,745	2,012	4,667	31	11,455
September 2019	5,701	1,975	4,294	60	12,030
% Change	-16.77%	1.87%	8.69%	-48.33%	-4.78%

Aircraft Operations - Year-to-Date



Aircraft Operations - YTD	Air Carrier	Air Taxi	Gen Aviation	Military	Total
Jan-Sept 2021	27,245	14,185	48,212	310	89,952
Jan-Sept 2019	48,263	16,457	44,092	393	109,205
% Change	-43.55%	-13.81%	9.34%	-21.12%	-17.63%