



January 30, 2020

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, February 3, 2020 at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of Monday, February 3, 2020

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.*



*Members of the public are requested to observe the following decorum when attending or participating in meetings of the Commission:*

- *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, February 3, 2020

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) Operations and Development Committee **[See page 1]**
      - (i) December 16, 2019
    - 2) Finance and Administration Committee **[See page 4]**
      - (i) December 16, 2019
    - 3) Legal, Government and Environmental Affairs Committee **[See page 6]**
      - (i) December 10, 2019
  - b. Commission Minutes  
(For Approval)
    - 1) January 21, 2020 **[See page 8]**
  - c. Treasurer's Reports
    - 1) November 2019 **[See page 13]**
    - 2) October 2019 **[See page 36]**
  - d. Resolution No. 485 Adopting the 2020 Authority  
Investment Policy **[See page 59]**
  - e. First Amendment to Professional Services Agreement  
Performance Term Extension – Garver, LLC **[See page 66]**
  - f. Request to Support Pledge Against Human Trafficking **[See page 69]**

6. ITEMS FOR COMMISSION APPROVAL
  - a. Approval of Amendment No. 2 to SITA Airport Solution Line Service Agreement for Gate Management System **[See page 71]**
  - b. Award of Contract for Landside Paving Rehabilitation Project Number E19-14 **[See page 73]**
  - c. Right of Entry and Access Agreement with Burbank Industrial Investors, LP **[See page 78]**
7. ITEMS FOR COMMISSION INFORMATION
  - a. December 2019 Parking Revenue Statistics **[No staff report]**
  - b. December 2019 Transportation Network Companies **[No staff report]**
  - c. December 2019 Passenger/Cargo and Regional Airport Passenger Statistics **[See page 89]**
  - d. 2019 Annual Community Fundraiser Drive Results **[No Staff Report]**
8. CLOSED SESSION
  - a. CONFERENCE WITH LABOR NEGOTIATORS  
(California Government Code Section 54957.6)  
Authority Representatives: Frank Miller, Executive Director  
Ed Skvarna, Chief of Police/Director of Public Safety  
Employee Organization: Burbank Airport Police Officers Association
9. COMMISSIONER COMMENTS  
(Other updates and information items, if any)
10. ADJOURNMENT

## COMMISSION NEWSLETTER

Monday, February 3, 2020

*[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 Operations and Development Committee meeting of December 16, 2019; approved minutes of the Finance and Development Committee meeting of December 16, 2019; and approved minutes of the Legal, Government and Environmental Affairs Committee special meeting of December 10, 2019, are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the January 21, 2020, Commission special meeting are attached for the Commission's review and approval.
- c. TREASURER'S REPORTS. The Treasurer's Reports for November 2019 and October 2019 are included in the agenda packet. At the January 21, 2020, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission note and file these reports.
- d. RESOLUTION NO. 485 ADOPTING THE 2020 AUTHORITY INVESTMENT POLICY. A staff report is included in the agenda packet. At its January 21, 2020, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3-0) to recommend the Commission adopt proposed Resolution No. 485 approving the 2020 Authority Investment Policy.

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

The Authority's Investment Manager, Columbia Management Investment Advisors LLC ("CMIA"), has opined that the 2019 Authority Investment Policy, with overall investment criteria of capital preservation (safety) and liquidity, is still appropriate and conservative, and does not need revisions at this time. Staff concurs with the CMIA recommendation.

- e. FIRST AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT-PERFORMANCE TERM EXTENSION – GARVER, LLC. A staff report is included in the agenda packet. Staff seeks to extend Garver, LLC Professional Services Agreement for an additional six months to June 30, 2020. Staff seeks the additional time to complete the implementation of the Safety Management System.

- f. REQUEST TO SUPPORT PLEDGE AGAINST HUMAN TRAFFICKING. A staff report is included in the agenda packet. The Federal Aviation Administration, on behalf of the U.S. Department of Transportation, is seeking support to execute a voluntary pledge against human trafficking.

## 6. ITEMS FOR COMMISSION APPROVAL

- a. APPROVAL OF AMENDMENT NO. 2 TO SITA AIRPORT SOLUTION LINE SERVICE AGREEMENT FOR GATE MANAGEMENT SYSTEM. A staff report is included in the agenda packet. At its January 21, 2020, special meeting of the Operations and Development Committee (“Committee”), the Committee voted unanimously (3–0) to recommend that the Commission approve proposed Amendment No. 2 to SITA (or Société Internationale de Telecommunications Aéronautiques) Airport Solution Line Service Agreement in a not-to-exceed amount of \$469,677 for a Gate Management System.
- b. AWARD OF CONTRACT FOR LANDSIDE PAVING REHABILITATION PROJECT NUMBER E19-14. A staff report is included in the agenda packet. At its January 21, 2020, special meeting of the Operations and Development Committee (“Committee”), the Committee voted unanimously (3–0) to recommend that the Commission: (1) Award a contract for Landside Paving Rehabilitation in the amount of \$141,417 to PaveWest Inc.; (2) Authorize a project budget for construction management, administration and quality assurance services for a not-to-exceed amount of \$15,000; and (3) Authorize a project aggregate contingency of \$15,000 for unforeseen circumstances that may arise during construction.
- c. RIGHT OF ENTRY AND ACCESS AGREEMENT WITH BURBANK INDUSTRIAL INVESTORS, LP. A staff report is included in the agenda packet. At its January 21, 2020, special meeting of the Legal, Government and Environmental Affairs Committee (“Committee”), the Committee voted unanimously (3–0) to recommend that the Commission approve a proposed Right of Entry and Access Agreement with Burbank Industrial Investors, LP., to facilitate limited grading and drainage work on the Adjacent Property to protect the Avion Burbank site.

## 7. ITEMS FOR COMMISSION INFORMATION

- a. DECEMBER 2019 PARKING REVENUE STATISTICS. No staff report attached. Staff will present parking revenue data for the month of December 2019.
- b. DECEMBER 2019 TRANSPORTATION NETWORK COMPANIES. No staff report attached. Staff will update the Commission on TNC activity for the month of December 2019.
- c. DECEMBER 2019 PASSENGER/CARGO AND REGIONAL AIRPORT PASSENGER STATISTICS. A staff report is included in the agenda packet. The December 2019 passenger count of 554,520 was up 19.21% compared to last year’s 465,154 passengers. Air carrier aircraft operations increased 9.57%, while cargo volume December was up at 9.5 million pounds.

- d. 2019 ANNUAL COMMUNITY FUNDRAISER DRIVE RESULTS. No staff report attached. Staff will update the Commission on the results of the 2019 Community Fundraiser Drive.

**MINUTES OF THE REGULAR MEETING OF THE  
OPERATIONS AND DEVELOPMENT COMMITTEE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**MONDAY, DECEMBER 16, 2019**

A regular meeting of the Operations and Development Committee was called to order on this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 8:30 a.m., by Commissioner Tornek.

**ROLL CALL**

- Present:** Commissioners Tornek, Devine and Brown
- Absent:** None
- Also Present:** Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Anthony Defrenza, Director of Engineering and Maintenance; Ed Skavarna, Chief of Police; Director, Public safety; Tom Lenahan, Fire Chief
- 1. Approval of Agenda** There were no adjustments to the agenda.
  - 2. Public Comment** There were no public speakers.
  - 3. Approval of the Minutes**
    - a. October 21, 2019** Commissioner Devine moved approval of the minutes of the October 21, 2019 meeting seconded by Commissioner Brown. The minutes were unanimously approved (3-0).
  - 4. Contracts and Leases**
    - a. Award of Professional Services Agreement for Airside Paving Rehabilitation Project Design and Construction Administration; In-House Design Management Services Budget Approval** Staff presented to the Committee a recommendation for Commission approval of an Award for a Professional Services Agreement for design and construction administration services in the amount of \$369,535 to RDM International, Inc.; approval of a project budget for in-house design management services for a not-to-exceed amount of \$37,000; and approval of a project aggregate contingency of \$60,000 to address changes in the scope of design and engineering services resulting from information obtained as part of the initial design development.



The proposed project includes four distinct areas of work, Taxiway D7 Connector, Taxiway G Infield, Taxilane A, and the Delta Ramp Rehabilitation and Expansion.

The adopted FY 2019-2020 Facility Development budget includes \$489,000 for planning, engineering and design services and design management associated with the projects. The design phase of the project will commence after the award and execution of the Professional Services Agreement.

Construction plans and specifications for bid are anticipated to be completed in the second quarter of 2020.

**Motion**

Commissioner Brown moved approval of Staff's recommendation, seconded by Commissioner Devine.

**Motion Approved**

The motion was approved unanimously (3-0).

**b. Award of Purchase Order - Airport Police Department Portable Radio Replacement**

The Airport Police Chief Skvarna presented to the Committee a recommendation for Commission approval that it authorize the issuance of a purchase order to Motorola Solutions to replace the Airport Authority Police Department's ("APD") Motorola XTS5000 portable radios with 55 Motorola APX8000 series radios with ancillary accessories in the amount of \$367,979.

Chief Skvarna reported that the APD officers currently share 42 Motorola XTS5000 portable radios which were originally acquired twelve years ago in 2007. These radios have outlived their useful life and will no longer be supported by Motorola for system upgrades or maintenance.

Funding for the acquisition of replacement portable radios for APD is included in the adopted FY 2020 budget which may be eligible for reimbursement through a future Passenger Facility Charge Application.

**Motion**

Commissioner Brown moved approval of Staff's recommendation, seconded by Commissioner Devine.

**Motion Approved**

The motion was approved unanimously (3-0).

**c. Fire Service Cooperative Agreement**

The Airport Fire Chief Lenahan presented to the Committee a recommendation for Commission approval that it authorize the Director of Public Safety/Chief of Police to be authorized to execute a proposed Fire Service Cooperative Agreement with the City of Burbank.

Since 1988 the Authority and the City have implemented a mutual aid contract to facilitate cooperation between the Airport Fire Department ("AFD") and the Burbank Fire Department ("BFD"). The existing mutual aid contract was executed on June 17, 1996. The BFD and the AFD share fire service jurisdiction at the Airport and wish to update the current mutual aid contract.

Fire Chief Lenahan advised that the implementation of the proposed agreement is not expected to have any noticeable impact on how the AFD provides safety and security for the traveling public, nor will the Agreement measurably impact how the two agencies interact with each other. Execution of the Agreement will not have any impact on Authority revenues.

**Motion**

Commissioner Brown moved approval of Staff's recommendation, seconded by Commissioner Devine.

**Motion Approved**

The motion was approved unanimously (3-0).

**5. Items for Information**

**a. Committee Pending Items**

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

**6. Adjournment**

There being no further business, the meeting adjourned at 8:45 a.m.

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

**MONDAY, DECEMBER 16, 2019**

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 10:53 a.m., by Commissioner Gharpetian.

AB 23 Disclosure: 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 is entitled to receive and shall be provided \$200.

**ROLL CALL**

**Present:**

Commissioners Gharpetian, Selvidge

**Absent:**

Commissioner Adams

**Also Present:**

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

Columbia Investment Management:  
James A. Wilkinson, Director, Institutional Relationship Management; and Ronald B. Stahl, CFA, Senior Portfolio Manager (both via teleconference)

**1. Approval of Agenda**

Agenda was approved as presented.

**2. Public Comment**

There were no public comments.

**3. Approval of Minutes**

**a. October 21, 2019**

Draft minutes for the October 21, 2019, Finance and Administration Committee meeting were presented for approval.

**Motion**

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

**Motion Approved**

There being no objection, the minutes were approved (2-0, 1 absent).

NOTE: Item 5 was taken out of order.

**5. Items for Discussion**

**a. CMIA Quarterly Investment Portfolio Review**

Staff introduced James Wilkinson and Ron Stahl, of Columbia Investment Management, the Authority's investment advisors. Mr. Wilkinson and Mr. Stahl presented an update on the status of the Authority's Operating and Passenger Facility Charge Quarterly Investment Portfolio for the quarter ended September 30, 2019.

**4. Treasurer's Report**

**a. September 2019**

A copy of the September 2019 Treasurer's Report was included in the agenda packet for the Committee's review.

**Motion**

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

**Motion Approved**

There being no objection, the minutes were approved (2-0, 1 absent).

**6. Items for Information**

**a. Quarterly Purchase Order and Minor Lease Update**

Staff updated the Committee on three items covering through the quarter ended September 30, 2019.

**b. Committee Pending Items**

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

**7. Other Contracts and Leases**

There were no other contracts and leases to be discussed.

**8. Adjournment**

There being no further business to discuss, the meeting was adjourned at 11:19 a.m.

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

**TUESDAY, DECEMBER 10, 2019**

A special 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 9:08 a.m., by Chairman Wiggins.

**ROLL CALL**

**Present:** Commissioners Wiggins, Madison and Agajanian

**Absent:** None

**Also Present:** Staff: Frank Miller, Executive Director;  
John Hatanaka, Senior Deputy Executive Director;  
Sarah Paulson Sheehy, Senior Director of  
Government and Public Affairs

Airport Authority Counsel: Terence R. Boga of  
Richards, Watson and Gershon

**1. Approval of Agenda**

The agenda was approved as presented.

**2. Public Comment**

There were no public speakers.

**3. Approval of Minutes**

**a. November 4, 2019**

Commissioner Wiggins moved approval of the minutes of the November 4, 2019 meeting. The minutes were approved (3-0).

**4. Items for Information**

**a. Consideration of TBI Airport  
Management Contract Extension  
Request**

Authority General Counsel, Terence Boga, presented a report and a proposed draft letter of intent for Committee consideration and recommendation of the following: (i) a request from TBI Airport Management, Inc. ("TBI") for a 10-year extension of the airport management services agreement ("Management Contract"); and (ii) any desirable changes to the Management Contract.

The letter will be a consent calendar item with the Legal Committees recommendation that the Commission authorize the letter to be sent to TBI and General Counsel to authorize the Legal Committee to negotiate the Management Contract and any other issues with TBI.

**Motion**

Commissioner Wiggins moved the Committee recommendation.

**Motion Approved**

The motion was approved (3-0).

**5. Items for Information**

**a. Committee Pending Items**

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

**6. Adjournment**

There being no further business, the meeting was adjourned at 9:59 a.m.

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

**MONDAY, JANUARY 21, 2020**

A special 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 9:01 a.m., by President Adams.

**1. ROLL CALL**

**Present:** Commissioners Brown, Agajanian (arr. 9:18 a.m.), Gharpetian, Tornek, Adams, Devine, Madison (arr. 9:04 a.m.), Wiggins and Selvidge

**Absent:** None

**Also Present:** Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Anthony DeFrenza, Director, Engineering; Thomas Henderson, Director, Operations; Tom Janowitz, Sr. Manager, Ground Access; Nerissa Sugars, Director, Marketing, Communications and Air Service

**2. PLEDGE OF ALLEGIANCE** President Adams led the assembly in the recitation of the Pledge of Allegiance to the Flag.

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

**4. PUBLIC COMMENT** Mike Nolan, Burbank resident. The Commission noted that these public comments largely spoke to Item 7.a.

**5. CONSENT CALENDAR**

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

**1) Operations and  
Development  
Committee**

**(i) October 21, 2019** Approved minutes of the Operations and Development Committee meeting for October 21, 2019, were included in the agenda packet for information purposes.

**2) Finance and Administration Committee**

- (i) **October 21, 2019** Approved minutes of the Finance and Administration Committee meeting for October 21, 2019, were included in the agenda packet for information purposes.

**3) Legal, Government and Environmental Affairs Committee**

- (i) **November 4, 2019** Approved minutes of the Legal, Government and Environmental Affairs Committee special meeting for November 4, 2019, were included in the agenda packet for information purposes.

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

- 1) December 16, 2019** Minutes of the December 16, 2019, Commission meeting were included in the agenda packet for review and approval.

**c. Treasurer’s Report**

- 1) September 2019** At the December 16, 2019, Finance and Administration Committee meeting, the Committee reviewed the September 2019 Treasurer’s Report and voted unanimously (3–0) to accept the Treasurer’s Report and recommend that the Commission note and file the report.

**MOTION** Commissioner Madison moved approval of the Consent Calendar; seconded by Commissioner Devine.

**MOTION APPROVED** There being no objection, the motion was approved (8-0, 1 absent).

**AYES:** Commissioners Brown, Adams, Gharpetian, Tornek, Devine, Madison, Wiggins and Selvidge

**NOES:** NONE

**ABSENT:** Commissioner Agajanian



**6. ITEMS FOR COMMISSION APPROVAL**

**a. Fire Service Cooperative Agreement**

At the December 16, 2019, meeting of the Operations and Development Committee, the Committee voted unanimously (3–0) to recommend the Commission authorize the Director of Public Safety/Chief of Police to execute a proposed Fire Service Cooperative Agreement (“Agreement”) with the City of Burbank.

Staff presented to the Commission the proposed Agreement with the City of Burbank which codifies and reflects a mutual aid contract to facilitate cooperation between the Airport Fire Department (“AFD”) and the Burbank Fire Department. The purpose of this proposed Agreement is to reflect current practices as well as set forth guidelines and responsibilities of both parties.

The Agreement is not expected to have any noticeable impact on how the AFD provides safety and security for the traveling public.

**MOTION**

Commissioner Wiggins moved; seconded by Commissioner Gharpetian.

**MOTION APPROVED**

There being no objection, the motion was approved (8-0, 1 absent).

AYES: Commissioners Brown, Adams, Gharpetian, Tornek, Devine, Madison, Wiggins and Selvidge

NOES: NONE

ABSENT: Commissioner Agajanian

**7. ITEMS FOR COMMISSION DISCUSSION**

**a. Community Noise Concerns**

Staff updated the Commission on status of activities of the Joint Task Force established by Hollywood Burbank Airport and Los Angeles World Airports to work with the Federal Aviation Administration in addressing community noise concerns.

The next meeting has been scheduled for February 19, at 6:30 p.m. at the same location.

## 8. ITEMS FOR COMMISSION INFORMATION

### a. FAA Part 139 Inspection Report

Staff presented to the Commission the Part 139 Inspection Report conducted by the FAA. The Part 139 regulations address training, inspection documentation, record keeping, and the facility requirements of the airfield. The inspection occurred from November 19 - 21, 2019.

The inspector noted three items which required corrective action: submission of a new draft Airport Certification Manual; repainting of lead-in lines on Runway 8/26; and replacing a missing current state inspection sticker on a fire extinguisher on a mobile fuel truck. All items were immediately corrected.

### b. November 2019 Parking Revenue Statistics

Staff presented an update on the November 2019 parking revenue.

### c. November 2019 Transportation Network Companies

Staff presented an update on the November 2019 Transportation Network Companies activities.

### d. November 2019 Passenger and Regional Airport Passenger Statistics

Staff presented an update on the November 2019 Passenger and Regional Airport Passenger Statistics.

## 9. CLOSED SESSION

The meeting recessed to close session at 9:36 a.m.

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 LABOR NEGOTIATOR  
(California Government Code Section 54957.6)  
Authority Representatives: Frank Miller, Executive Director  
Ed Skvarna, Chief of Police/Director  
Public Safety  
Employee Organization: Burbank Airport Police Officers Association

c. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
(California Government Code Section 54957(b))  
Title: Executive Director

**Meeting Reconvened to Open Session**

The meeting reconvened to open session at 10:17 a.m., with all Commissioners present.

**Closed Session Report**

No reportable action taken on the presented item.

**10. COMMISSIONER COMMENTS**

There were no comments.

**11. ADJOURNMENT**

There being no further business, the meeting was adjourned at 10:17 a.m.

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Ray Adams, President

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Vartan Gharpetian, Secretary

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Date

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Date



February 3, 2020

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

Dear Commissioners:

The attached report, covering the month of November 2019, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

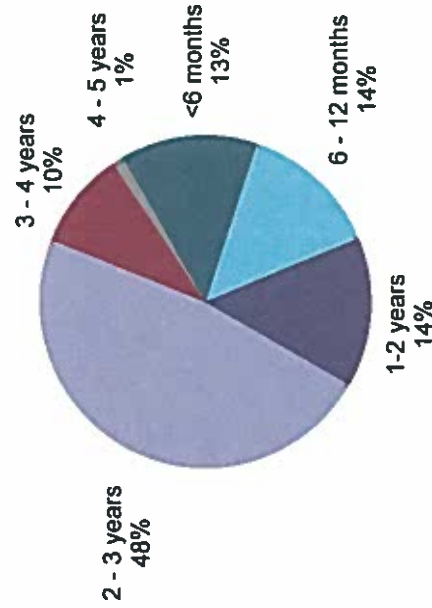
Paula Devine  
Treasurer

Attachments

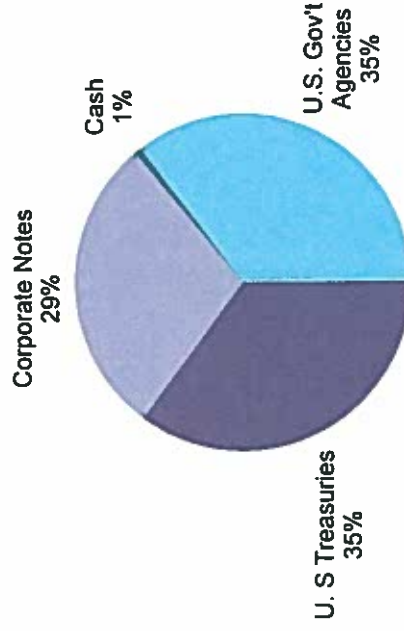
# Operating Portfolio Investment Guidelines Conformance as of November 30, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.14 Years	70%	35%
Corporate Notes	5 Years	4.63 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	3.84 Years	No Limit	35%

## Maturity Distribution



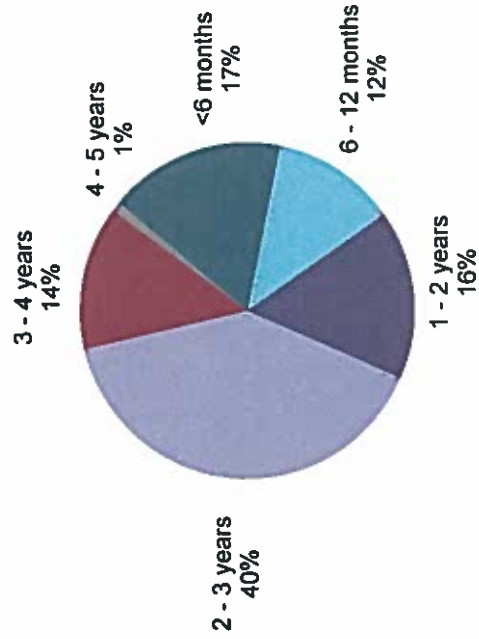
## Sector Allocation



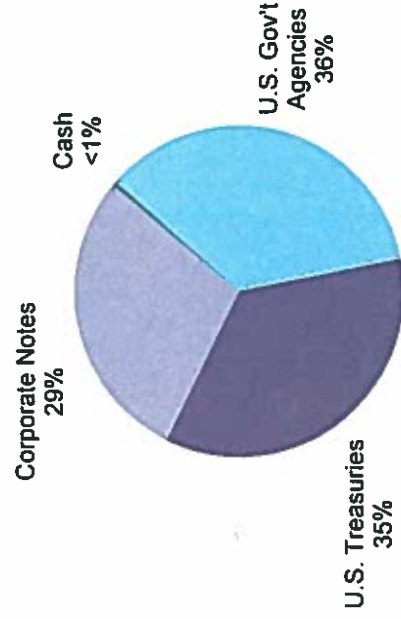
# PFC Portfolio Investment Guidelines Conformance as of November 30, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.14 Years	70%	36%
Corporate Notes	5 Years	4.63 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	3.84 Years	No Limit	35%

## Maturity Distribution



## Sector Allocation



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 11/30/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/30/19	Columbia Treasury Reserves	097101307	0.000	11/30/19	11/30/19	\$ 1,299,085	\$ 1,299,085	\$ 1,299,085	\$ -	0.00%	0	0.58%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	12/04/19	1,000,000	1,026,435	1,013,147	(13,288)	2.24%	4	0.45%
04/28/16	American Express Credit Corp	0258M0DY2	3.169	09/14/20	12/14/19	1,000,000	1,007,630	1,006,051	(1,579)	2.25%	14	0.45%
03/22/18	FFCB	3133EHZK2	1.708	09/25/20	12/25/19	5,000,000	5,002,955	5,001,740	(1,215)	1.69%	25	2.23%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,249,502	(77,002)	1.75%	31	1.89%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,997,813	51,016	1.75%	31	1.78%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	1,000,000	1,006,693	1,000,156	(6,537)	2.04%	46	0.45%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,545,965	(197,836)	1.63%	52	2.03%
04/24/18	US Bank NA	90331HNO2	2.256	04/26/21	01/26/20	1,175,000	1,175,000	1,177,385	2,385	2.11%	57	0.52%
07/03/18	QualComm Inc	747525AL7	2.449	05/20/20	02/20/20	500,000	502,525	500,508	(2,017)	2.24%	82	0.22%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	2,999,766	46,172	1.65%	106	1.34%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	6,375,000	6,306,222	6,367,681	61,459	1.65%	153	2.84%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	1,000,026	406	1.84%	163	0.45%
06/24/19	Prudential Financial Inc	74432QBM6	5.375	06/21/20	06/21/20	870,000	896,109	885,956	(10,153)	2.07%	204	0.39%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	685,756	(3,077)	2.72%	245	0.31%
06/24/19	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	1,000,000	998,870	1,000,656	1,786	1.96%	261	0.45%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,205,595	(17,912)	1.89%	262	0.54%
06/13/18	FHLB	3130ACEZ6	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,243,924	83,790	1.66%	303	1.45%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	915,599	(69,334)	1.99%	337	0.41%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	1,002,879	1,919	1.98%	339	0.45%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,316,006	458	1.85%	351	0.59%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,086,278	(49,506)	2.58%	351	0.48%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,069,375	(141,875)	1.71%	351	3.60%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,056,069	17,032	1.81%	353	0.47%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	4,008,717	39,917	1.65%	353	1.79%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,055,306	19,376	1.82%	457	0.47%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	415,014	(14,129)	1.91%	471	0.18%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,234,159	17,716	1.95%	502	0.55%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,200,000	1,185,804	1,203,008	17,204	1.97%	516	0.54%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,982,085	98,785	1.67%	523	1.33%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,000,000	1,000,520	1,016,180	15,660	1.86%	528	0.45%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,003,595	25,745	2.01%	562	0.45%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,326,868	26,933	1.78%	571	0.59%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,588,379	249,512	1.67%	578	5.61%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	717,023	(11,686)	2.06%	624	0.32%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	297,917	2,519	1.66%	626	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	996,042	35,712	1.85%	659	0.44%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,278,078	77,711	1.65%	670	1.02%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 11/30/19**

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
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,068,178	326,049	1.64%	730	6.72%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,509,398	10,553	1.89%	746	0.67%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,827,035	14,863	1.65%	767	1.71%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,246,337	72,844	1.66%	775	3.68%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,492,772	54,872	1.86%	777	0.67%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,000,000	1,022,040	1,022,386	346	1.82%	777	0.46%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,549,517	27,722	1.68%	793	0.69%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,443,684	57,039	1.62%	793	1.09%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,018,931	27,108	2.05%	794	0.45%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,241,293	42,293	1.76%	805	0.55%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,216,996	9,408	1.89%	808	0.54%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	1,000,651	37,631	2.09%	822	0.45%
09/28/17	FHFB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,051,889	(7,251)	1.67%	832	1.81%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,285,397	17,534	1.88%	836	0.57%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,150,000	1,161,739	1,168,045	6,306	2.06%	853	0.52%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,345,726	179,072	1.63%	857	3.72%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,532,738	231,723	1.62%	882	4.25%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,263,957	22,707	1.83%	893	0.56%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,200,000	1,177,524	1,216,235	38,711	1.93%	897	0.54%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,000,000	1,010,629	1,018,890	8,261	1.85%	914	0.45%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,264,179	20,238	1.94%	919	0.56%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,233,827	23,411	1.86%	928	0.55%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,950,809	243,922	1.61%	974	4.44%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,288,997	(1,915)	1.73%	985	0.57%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,000,000	1,005,490	1,027,620	22,130	2.01%	1006	0.46%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,259,272	58,284	1.87%	1013	0.56%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,522,012	73,627	1.86%	1020	0.68%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,007,237	11,257	2.03%	1020	0.45%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,194,863	96,196	1.60%	1035	4.10%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,724,682	180,717	1.66%	1040	2.11%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,625,000	1,603,685	1,679,316	75,631	2.18%	1138	0.75%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	3,000,000	3,074,448	3,067,617	(6,831)	1.64%	1146	1.37%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,886,534	43,422	2.09%	1152	0.84%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,593	4,298,438	(11,155)	1.61%	1158	1.92%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	1,125,000	1,119,397	1,156,818	37,421	2.08%	1164	0.52%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,200,000	1,200,313	1,223,024	22,711	2.13%	1173	0.55%
10/02/19	PepsiCo Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,485	1,338,898	(5,587)	1.80%	1187	0.60%
06/06/19	Public Service Electric And Gas	744566BC9	2.375	05/15/23	05/15/23	1,125,000	1,125,877	1,139,191	13,314	2.00%	1262	0.51%



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 11/30/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Eff. Mat.		Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM		Days to % Mkt	
				Date	Date					Eff.	Mat.	Eff.	Mat.
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,150,000	1,131,353	1,178,952	47,599	2.00%	1279	0.53%	
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	4,000,000	4,167,187	4,185,313	18,126	1.62%	1400	1.87%	
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,500,000	1,536,584	1,587,659	51,075	2.17%	1515	0.71%	
10/31/19	Honeywell International Inc	438518BW5	2.300	08/15/24	08/15/24	725,000	740,298	733,808	(6,490)	2.03%	1720	0.33%	
	<b>Subtotal</b>					<b>\$207,285,085</b>	<b>\$206,757,449</b>	<b>\$209,218,410</b>	<b>\$ 2,460,961</b>	<b>1.73%</b>	<b>679</b>	<b>93.25%</b>	
	Local Agency Investment Fund (LAIF)					15,117,008	15,117,008	15,141,842	24,834	2.10%	218	6.75%	
	<b>Subtotal</b>					<b>\$222,405,093</b>	<b>\$221,874,457</b>	<b>\$224,360,252</b>	<b>\$ 2,485,795</b>	<b>1.76%</b>	<b>648</b>	<b>100.00%</b>	
	Operating Bank Balance						11,133,786						
	<b>TOTAL</b>						<b>\$233,008,243</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 11/30/19**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	1,275,000.00	101.24800	\$ 1,290,912.00	\$ (6,396.25)
					\$ 1,275,000.00		\$ 1,290,912.00	\$ (6,396.25)

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	\$ 1,325,000.00	101.79400	\$ 1,348,770.50	\$ (23,770.50)
					\$ 1,325,000.00		\$ 1,348,770.50	\$ (23,770.50)

**SALES / REDEMPTIONS**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
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**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**11/01/19-11/30/19**

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
<b>FIXED INCOME</b>									
Procter & Gamble Company	1.900	11/01/19	12,587.50	12,587.50	-	-	-	-	-
Treasury Note	1.625	12/31/19	23,271.06	-	-	28,901.16	5,630.10	(1,778.02)	3,852.08
Treasury Note	1.125	12/31/19	15,163.04	-	-	18,831.53	3,668.49	2,468.40	6,136.89
Arizona Public Service Company	2.200	01/15/20	6,477.78	-	-	8,311.11	1,833.33	(144.30)	1,689.03
FNMA	1.625	01/21/20	21,328.13	-	-	27,726.56	6,398.43	(573.77)	5,824.66
Treasury Note	1.625	03/15/20	6,294.64	-	-	10,312.50	4,017.86	2,293.55	6,311.41
FHLMC Reference Notes	1.375	05/01/20	43,828.13	43,828.13	-	7,304.69	7,304.69	5,014.07	12,318.76
Intel Corp	1.850	05/11/20	8,736.11	9,250.00	-	1,027.78	1,541.67	10.55	1,552.22
QualComm Inc	2.449	05/20/20	2,723.18	3,431.96	-	374.08	1,082.86	(110.75)	972.11
Prudential Financial Inc	5.375	06/21/20	16,886.46	-	-	20,783.33	3,896.87	(2,206.37)	1,690.50
Commonwealth Edison Company	4.000	08/01/20	6,800.00	-	-	9,066.67	2,266.67	(572.34)	1,694.33
Manufacturers & Traders Trust Co	2.050	08/17/20	4,213.89	-	-	5,922.22	1,708.33	88.98	1,797.31
Slate Street Corporation	2.550	08/18/20	6,205.00	-	-	8,755.00	2,550.00	(583.09)	1,966.91
American Express Credit Corp	3.169	09/14/20	4,224.68	-	-	6,865.09	2,640.41	(160.41)	2,480.00
FFCB	1.708	09/25/20	1,772.12	7,847.95	-	1,423.33	7,499.16	(96.67)	7,402.49
FHLB	1.375	09/28/20	4,096.35	-	-	7,820.31	3,723.96	3,304.06	7,028.02
Travelers Cos Inc	3.900	11/01/20	17,550.00	17,550.00	-	2,925.00	2,925.00	(1,581.68)	1,343.32
Ace InA Holdings Inc	2.300	11/03/20	11,372.22	11,500.00	-	1,788.89	1,916.67	(22.12)	1,894.55
Coca-Cola Company (The)	3.150	11/15/20	18,882.50	20,475.00	-	1,820.00	3,412.50	(495.70)	2,916.80
Public Service Company of Colorado	3.200	11/15/20	15,936.00	17,280.00	-	1,535.99	2,879.99	(1,126.97)	1,753.02
Treasury Note	2.625	11/15/20	97,010.87	105,000.00	-	9,230.77	17,219.90	(5,709.46)	11,510.44
Chevron Corp	2.419	11/17/20	11,570.88	12,699.75	-	987.76	2,116.63	405.08	2,521.71
FHLMC Reference Bond	1.875	11/17/20	34,166.67	37,500.00	-	2,916.67	6,250.00	916.75	7,166.75
Exxon Mobil Corp	2.222	03/01/21	3,888.50	-	-	5,832.76	1,944.26	448.49	2,392.75
Wells Fargo & Company	3.240	03/04/21	5,594.99	-	-	7,920.32	2,325.33	(760.35)	1,564.98
Praxair Inc	4.050	03/15/21	2,090.70	-	-	3,454.20	1,363.50	(625.72)	737.78
Bank of New York Mellon Corp	2.500	04/15/21	1,361.11	-	-	3,913.19	2,552.08	269.72	2,821.80
US Bank NA	2.256	04/26/21	441.73	-	-	2,650.37	2,208.64	-	2,208.64
PNC Bank NA	2.150	04/29/21	143.33	-	-	2,293.33	2,150.00	273.87	2,423.87
FNMA	1.250	05/06/21	18,229.17	18,750.00	-	2,604.17	3,125.00	3,359.89	6,484.89
General Dynamics Corporation	3.000	05/11/21	14,166.67	15,000.00	-	1,666.67	2,500.00	(18.24)	2,481.76
Fifth Third Bank	2.250	06/14/21	8,562.50	-	-	10,437.50	1,875.00	578.33	2,453.33
WalMart Inc	3.125	06/23/21	14,444.44	-	-	17,829.86	3,385.42	1.81	3,387.23
Treasury Note	2.125	06/30/21	89,504.08	-	-	111,158.29	21,654.21	4,296.87	25,951.08
Florida Power Corporation	3.100	08/15/21	4,613.83	-	-	6,435.08	1,821.25	(547.13)	1,274.12
FNMA Benchmark Note	1.250	08/17/21	770.83	-	-	1,083.33	312.50	173.88	486.38
3M Company	1.625	09/19/21	1,895.83	-	-	3,250.00	1,354.17	1,091.83	2,446.00

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**11/01/19-11/30/19**

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	1.125	09/30/21	2,262.29	-	-	4,383.20	2,120.91	2,716.13	4,837.04
Federal Home Loan Banks	1.875	11/29/21	118,750.01	140,625.00	-	1,562.51	23,437.50	5,398.51	28,836.01
Pfizer Inc	2.200	12/15/21	12,466.67	-	-	15,216.67	2,750.00	19.67	2,769.67
FNMA Benchmark Note	2.000	01/05/22	24,488.89	-	-	30,822.22	6,333.33	(415.72)	5,917.61
FHLMC	2.375	01/13/22	58,205.25	-	-	73,936.40	15,731.15	(404.65)	15,326.50
Comcast Corporation	1.625	01/15/22	7,177.08	-	-	9,208.33	2,031.25	1,057.32	3,088.57
Target Corporation	2.900	01/15/22	8,538.89	-	-	10,955.56	2,416.67	(721.05)	1,695.62
Berkshire Hathaway Finance Corp	3.400	01/31/22	12,891.67	-	-	17,141.67	4,250.00	(526.02)	3,723.98
Treasury Note	1.500	01/31/22	9,287.36	-	-	12,283.29	2,995.93	1,177.43	4,173.36
PacificCorp	2.950	02/01/22	7,375.00	-	-	9,833.33	2,458.33	211.02	2,669.35
Microsoft Corporation	2.375	02/12/22	6,384.47	-	-	8,808.94	2,424.47	689.33	3,113.80
Walt Disney Co	2.550	02/15/22	6,460.00	-	-	9,010.00	2,550.00	(126.89)	2,423.11
Boeing Co	2.125	03/01/22	3,541.67	-	-	5,312.50	1,770.83	831.63	2,602.46
FHLB	2.250	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.37)	6,392.63
Medtronic Inc	3.150	03/15/22	5,031.25	-	-	8,312.50	3,281.25	(508.42)	2,772.83
BB&T Corp	2.750	04/01/22	2,635.42	-	-	5,270.83	2,635.41	(246.79)	2,388.62
Federal National Mortgage Association	1.875	04/05/22	11,239.58	-	-	24,208.33	12,968.75	3,245.57	16,214.32
Treasury Note	1.875	04/30/22	488.06	-	-	15,130.06	14,642.00	4,446.84	19,088.84
Apple Inc	2.300	05/11/22	13,576.39	14,375.00	-	1,597.22	2,395.83	249.29	2,645.12
Oracle Corporation	2.500	05/15/22	13,833.33	15,000.00	-	1,333.33	2,500.00	592.52	3,092.52
Home Depot Inc	2.625	06/01/22	10,937.51	-	-	13,125.00	2,187.49	(189.15)	1,998.34
Caterpillar Financial Services	2.400	06/06/22	12,083.34	-	-	14,583.34	2,500.00	167.31	2,667.31
Cisco Systems Inc	3.000	06/15/22	13,600.00	-	-	16,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	2.000	07/31/22	49,785.32	-	-	65,845.11	16,059.79	3,351.80	19,411.59
Procter & Gamble Company	2.150	08/11/22	-	-	6,396.25	8,376.04	1,979.79	(415.37)	1,564.42
Burlington Northern Santa Fe LLC	3.050	09/01/22	5,083.33	-	-	7,625.00	2,541.67	(139.46)	2,402.21
John Deere Capital Corp	2.150	09/08/22	3,956.60	-	-	6,196.18	2,239.58	1,116.45	3,356.03
Merck & Co Inc	2.400	09/15/22	4,600.00	-	-	7,600.00	3,000.00	1,127.78	4,127.78
National Rural Utilities Coop	2.300	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.53	1,985.20
Treasury Note	1.875	09/30/22	14,959.02	-	-	28,983.10	14,024.08	449.14	14,473.22
FNMA	2.000	10/05/22	6,500.00	-	-	14,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	3.300	01/11/23	16,385.41	-	-	20,854.16	4,468.75	418.47	4,887.22
Federal National Mortgage Association	2.375	01/19/23	20,187.50	-	-	26,125.00	5,937.50	(1,873.69)	4,063.81
JP Morgan Chase & CO	3.200	01/25/23	15,573.33	-	-	20,440.00	4,866.67	(393.60)	4,473.07
Treasury Note	2.375	01/31/23	25,208.56	-	-	33,340.35	8,131.79	(2,769.85)	5,361.94
IBM Corp	3.000	02/06/23	7,968.75	-	-	10,781.25	2,812.50	117.78	2,930.28
Unitedhealth Group Inc	2.750	02/15/23	6,966.67	-	-	9,716.66	2,749.99	(25.53)	2,724.46
Pepsico Inc.	2.750	03/01/23	5,958.33	-	-	8,937.50	2,979.17	(1,087.66)	1,891.49

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
11/01/19-11/30/19										
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	
Public Service Electric And Gas	NOTE	05/15/23	12,320.31	13,359.38	-	1,187.50	2,226.57	(19.87)	2,206.70	
Simon Property Group LP	NOTE	06/01/23	13,177.08	-	-	15,812.50	2,635.42	384.81	3,020.23	
Treasury Note	NOTE	09/30/23	10,054.64	-	-	19,480.87	9,426.23	(3,297.58)	6,128.65	
Citibank NA	NOTE	01/23/24	14,904.17	-	-	19,466.67	4,562.50	(644.48)	3,918.02	
Honeywell International Inc	NOTE	08/15/24	3,844.51	-	-	5,234.10	1,389.59	(244.25)	1,145.34	
<b>Subtotal</b>			<b>\$ 1,170,931.47</b>	<b>\$ 516,059.67</b>	<b>\$ 6,396.25</b>	<b>\$ 1,028,562.29</b>	<b>\$ 367,384.24</b>	<b>\$ 19,104.59</b>	<b>\$ 386,488.83</b>	
<b>CASH EQUIVALENTS</b>										
Cash Interest (MISC)			-	1,577.80	-	-	1,577.80	-	1,577.80	
<b>Subtotal</b>			<b>\$ -</b>	<b>\$ 1,577.80</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,577.80</b>	<b>\$ -</b>	<b>\$ 1,577.80</b>	
<b>LAIF</b>										
Local Agency Investment Fund			26,031.44	-	-	54,161.14	26,129.70	-	26,129.70	
<b>TOTAL</b>			<b>\$ 1,196,962.91</b>	<b>\$ 517,637.47</b>	<b>\$ 6,396.25</b>	<b>\$ 1,082,813.43</b>	<b>\$ 395,091.74</b>	<b>\$ 19,104.59</b>	<b>\$ 414,196.33</b>	

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 11/30/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/30/19	Columbia Treasury Reserves	097101307	0.000	11/30/19	\$ 151,920	\$ 151,920	\$ 151,920	\$ -	0.00%	0	0.32%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	300,000	307,001	303,944	(3,057)	2.24%	4	0.63%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	350,000	350,207	350,122	(85)	1.69%	25	0.73%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	960,000	975,537	959,888	(15,649)	1.75%	31	1.95%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	700,000	697,922	699,617	1,695	1.75%	31	1.45%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	185,000	184,919	185,029	110	2.04%	46	0.38%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	1,100,000	1,103,600	1,099,926	(3,674)	1.66%	52	2.29%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	185,000	186,380	185,014	(1,366)	1.94%	58	0.38%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	285,000	304,360	286,582	(17,778)	2.18%	70	0.60%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	90,000	90,455	90,091	(364)	2.24%	82	0.19%
05/18/17	FHLB	313378J77	1.875	03/13/20	1,650,000	1,651,489	1,651,257	(232)	1.60%	104	3.43%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	550,000	552,156	549,957	(2,199)	1.65%	106	1.14%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	1,350,000	1,339,018	1,348,450	9,432	1.63%	153	2.80%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	250,000	249,115	250,007	892	1.84%	163	0.52%
09/25/15	American Express Credit Corp	0256M0DT3	2.375	05/26/20	250,000	251,333	250,383	(950)	2.06%	178	0.52%
06/24/19	Prudential Financial Inc.	74432QMB6	5.375	06/21/20	225,000	231,597	229,127	(2,470)	2.07%	204	0.48%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	235,000	238,217	236,989	(1,228)	2.72%	245	0.49%
10/02/17	Manufacturers & Traders Trust Co	55279HANO	2.050	08/17/20	250,000	250,163	250,164	1	1.98%	261	0.52%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	275,000	278,455	276,282	(2,173)	1.89%	262	0.57%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	1,000,000	991,915	998,131	6,216	1.66%	303	2.07%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	200,000	210,963	203,466	(7,497)	1.99%	337	0.42%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	250,000	249,320	250,720	1,400	1.98%	339	0.52%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	200,000	202,392	202,462	70	1.85%	351	0.42%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	215,000	221,382	216,250	(5,132)	2.58%	351	0.45%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	1,525,000	1,564,256	1,538,225	(26,031)	1.71%	351	3.20%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	200,000	198,010	201,156	3,146	1.81%	353	0.42%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	1,350,000	1,330,451	1,352,942	22,491	1.65%	353	2.81%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	250,000	247,308	251,263	3,955	1.82%	457	0.52%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	131,000	136,341	134,571	(1,770)	1.91%	471	0.28%
01/25/16	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	275,000	274,038	277,056	3,018	1.95%	502	0.58%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	1,200,000	1,163,789	1,194,984	31,195	1.67%	517	2.48%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	925,000	891,013	919,476	28,463	1.67%	523	1.91%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	300,000	300,494	304,854	4,360	1.86%	528	0.63%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	275,000	275,837	280,684	4,847	1.78%	571	0.58%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	200,000	195,570	200,719	5,149	2.01%	562	0.42%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	1,500,000	1,488,668	1,510,605	21,937	1.67%	578	3.14%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	200,000	205,822	203,411	(2,411)	2.08%	624	0.42%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 11/30/19**

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
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	129,098	1,092	1.66%	626	0.27%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	275,000	266,930	273,912	6,982	1.85%	659	0.57%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,574,845	57,754	1.65%	670	3.27%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,531,931	34,653	1.64%	730	3.18%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	325,000	323,889	327,036	3,147	1.89%	746	0.68%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,158,182	5,781	1.65%	767	2.41%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,801,508	43,898	1.66%	775	3.74%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	350,000	337,629	348,314	10,685	1.86%	777	0.72%
06/26/19	Target Corporation	87612EAA9	2.900	01/15/22	01/15/22	275,000	281,239	281,156	(83)	1.82%	777	0.56%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	325,000	330,693	335,729	5,036	1.68%	793	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,446,262	45,318	1.62%	793	3.01%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	254,733	5,393	2.05%	794	0.53%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	303,990	8,969	1.76%	805	0.63%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	304,249	3,368	1.89%	808	0.63%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	200,000	193,118	200,130	7,012	2.09%	822	0.42%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,190,242	(3)	1.67%	832	2.47%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	300,000	304,905	308,495	3,590	1.88%	836	0.64%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	296,899	2,059	1.93%	836	0.62%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	275,000	272,892	279,315	6,423	2.06%	853	0.58%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,055,785	22,684	1.63%	857	2.19%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,559,445	28,974	1.62%	882	3.24%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	303,350	2,588	1.83%	893	0.63%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	270,000	265,933	273,653	7,720	1.93%	897	0.57%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	250,000	252,567	254,723	2,156	1.85%	914	0.53%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	303,403	11,066	1.94%	919	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	265,000	267,700	272,470	4,770	1.86%	928	0.57%
12/31/18	Treasury Note	912828X08	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,439,584	34,001	1.61%	974	2.99%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	175,000	177,184	176,921	(263)	1.73%	985	0.37%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	225,000	226,644	231,214	4,570	2.01%	1006	0.48%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	302,225	11,490	1.87%	1013	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	325,000	317,701	329,769	12,068	1.86%	1020	0.69%
01/11/19	Treasury Note	912828W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,234,379	32,566	1.60%	1035	2.56%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,010,214	444	1.63%	1040	2.10%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	380,000	378,451	392,702	14,251	2.18%	1138	0.82%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,400,000	1,434,056	1,431,555	(2,501)	1.64%	1146	2.97%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	439,330	8,668	2.09%	1152	0.91%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,400,000	1,435,377	1,432,813	(2,564)	1.61%	1158	2.98%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 11/30/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	225,000	223,879	231,384	7,485	2.08%	1164	0.48%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	300,000	300,218	305,756	5,538	2.13%	1173	0.64%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,178	308,976	(1,202)	1.80%	1187	0.64%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	400,000	415,171	415,000	(171)	1.62%	1247	0.86%
06/08/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,974	278,469	2,495	2.00%	1262	0.58%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	260,000	257,239	266,546	9,307	2.00%	1279	0.55%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,400,000	1,463,718	1,464,859	1,141	1.62%	1400	3.04%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	317,532	10,216	2.17%	1515	0.66%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	150,000	153,164	151,822	(1,342)	2.03%	1720	0.32%
	Subtotal					\$ 47,672,920	\$ 47,594,069	\$ 48,125,609	\$ 531,540	1.74%	676	100.00%
	PFC Bank Balance						24,486					
	<b>TOTAL</b>						<b>\$ 47,618,555</b>					



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 11/30/19**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	\$ 175,000.00	101,24800	\$ 177,184.00	\$ (877.92)
11/19/19	Bank of America Corp	06051GEU9	3.300	01/11/23	25,000.00	103,42200	25,855.50	(297.92)
11/19/19	BB&T Corp	05531FAX1	2.750	04/01/22	25,000.00	101,64800	25,412.00	(95.49)
11/19/19	Comcast Corporation	20030NBV2	1.625	01/15/22	25,000.00	99,66500	24,916.25	(142.19)
11/19/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	400,000.00	102,31000	409,240.00	(3,193.06)
11/19/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	25,000.00	100,74200	25,185.50	(108.99)
11/19/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	25,000.00	103,45300	25,863.25	(257.78)
11/19/19	PNC Funding Corp	693476BJ1	5.125	02/08/20	70,000.00	100,69200	70,484.40	(1,026.42)
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	400,000.00	103,79297	415,171.88	(604.40)
11/19/19	US Bancorp	91159HHC7	3.000	03/15/22	50,000.00	102,50800	51,254.00	(275.00)
11/19/19	Wells Fargo & Company	949746RT0	4.076	03/04/21	75,000.00	101,40351	76,052.63	(564.32)
<b>TOTAL PURCHASES</b>					<b>\$ 1,295,000.00</b>		<b>\$ 1,326,619.41</b>	<b>\$ (7,443.49)</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	\$ 175,000.00	101,79400	\$ 178,139.50	\$ (3,139.50)
<b>TOTAL MATURITIES</b>					<b>\$ 175,000.00</b>		<b>\$ 178,139.50</b>	<b>\$ (3,139.50)</b>

**SALES / REDEMPTIONS / DELIVERS**

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

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**11/01/19-11/30/19**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amr/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
Procter & Gamble Company	NOTE	1.900	11/01/19	1,662.50	1,662.50	-	-	-	-	-
Treasury Note	NOTE	1.625	12/31/19	5,256.52	-	-	6,528.25	1,271.73	(358.92)	912.81
Treasury Note	NOTE	1.125	12/31/19	2,653.53	-	-	3,295.52	641.99	73.86	715.85
Arizona Public Service Company	NOTE	2.200	01/15/20	1,198.38	-	-	1,537.56	339.18	23.09	362.27
FNMA	NOTE	1.625	01/21/20	4,955.29	-	-	6,454.86	1,489.57	(110.85)	1,378.72
National Rural Utilities Coop	NOTE	2.000	01/27/20	966.12	-	-	1,274.44	308.32	(16.59)	291.73
PNC Funding Corp	NOTE	5.125	02/08/20	2,540.44	-	1,026.42	4,584.74	1,017.88	(589.32)	428.56
FHLB	NOTE	1.875	03/13/20	4,125.00	-	-	6,703.13	2,576.13	98.82	2,676.95
Treasury Note	NOTE	1.625	03/15/20	1,154.01	-	-	1,890.63	736.62	(63.00)	673.62
FHLMC Reference Notes	NOTE	1.375	05/01/20	9,281.25	9,281.25	-	1,546.88	1,546.88	296.54	1,843.42
Intel Corp	NOTE	1.850	05/11/20	2,184.04	2,312.50	-	256.95	385.41	58.70	444.11
Qualcomm Inc	NOTE	3.195	05/20/20	490.17	617.75	-	67.33	194.91	(19.94)	174.97
American Express Credit Corp	NOTE	2.375	05/26/20	2,556.41	2,968.75	-	82.46	494.80	(15.25)	479.55
Prudential Financial Inc.	NOTE	5.375	06/21/20	4,367.19	-	-	5,375.00	1,007.81	(580.59)	427.22
Commonwealth Edison Company	NOTE	4.000	08/01/20	2,350.00	-	-	3,133.33	783.33	(264.97)	518.36
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	1,053.47	-	-	1,480.56	427.09	(4.85)	422.24
Slate Street Corporation	NOTE	2.550	08/18/20	1,421.98	-	-	2,006.35	584.37	(97.72)	486.65
FFCB	NOTE	2.315	09/25/20	124.05	549.36	-	99.63	524.94	(6.76)	518.18
FHLB	NOTE	1.375	09/28/20	1,260.42	-	-	2,406.25	1,145.83	224.79	1,370.62
Travelers Cos Inc	NOTE	3.900	11/01/20	3,900.00	3,900.00	-	650.00	650.00	(246.59)	403.41
Ace InA Holdings Inc	NOTE	2.300	11/03/20	2,843.05	2,875.00	-	447.21	479.16	26.73	505.89
Coca-Cola (The)	NOTE	3.150	11/15/20	2,905.00	3,150.00	-	280.00	525.00	(76.26)	448.74
Public Service Company of Colorado	NOTE	3.200	11/15/20	3,172.44	3,440.00	-	305.78	573.34	(142.08)	431.26
Treasury Note	NOTE	2.625	11/15/20	18,492.70	20,015.63	-	1,759.62	3,282.55	(1,059.14)	2,223.41
Chevron Corp	NOTE	2.419	11/17/20	2,203.98	2,419.00	-	188.15	403.17	71.60	474.77
FHLMC Reference Bond	NOTE	1.875	11/17/20	11,531.25	12,656.25	-	984.38	2,109.38	601.52	2,710.90
Exxon Mobil Corp	NOTE	2.222	03/01/21	925.84	-	-	1,388.75	462.91	78.62	541.53
Wells Fargo & Company	NOTE	4.076	03/04/21	1,258.87	-	564.32	2,376.09	552.90	(193.52)	359.38
Praxair	NOTE	4.050	03/15/21	677.93	-	-	1,120.05	442.12	(145.64)	296.48
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	305.56	-	-	878.47	572.91	19.22	592.13
Treasury Note	NOTE	1.375	04/30/21	45.32	-	-	1,405.22	1,359.90	971.10	2,331.00
FNMA	NOTE	1.250	05/06/21	5,620.66	5,781.25	-	802.95	953.54	978.44	1,941.98
General Dynamics Corporation	NOTE	3.000	05/11/21	4,250.00	4,500.00	-	500.00	750.00	(37.98)	712.02
Fifth Third Bank	NOTE	2.250	06/14/21	1,712.50	-	-	2,087.50	375.00	115.67	490.67
Walmart Inc	NOTE	3.125	06/23/21	3,055.56	-	-	3,771.70	716.14	(35.53)	680.61
Treasury Note	NOTE	2.125	06/30/21	10,740.49	-	-	13,339.00	2,598.51	315.23	2,913.74

**Burbank-Glendale-Pasadena Airport Authority - PFC Account  
Earnings Report  
11/01/19-11/30/19**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Amcrt For Period	Adjusted Total Int. Earned
Florida Power Corporation	NOTE	3.100	08/15/21	1,308.89	-	-	1,825.56	516.67	(150.01)	366.66
FNMA Benchmark Note	NOTE	1.250	08/17/21	334.03	-	-	469.44	135.41	75.35	210.76
3M Company	NOTE	1.625	09/19/21	521.35	-	-	893.75	372.40	235.73	608.13
Treasury Note	NOTE	1.125	09/30/21	1,563.93	-	-	3,030.12	1,466.19	1,931.47	3,397.66
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.91	14,296.88	-	158.86	2,382.83	591.23	2,974.06
Pfizer Inc	NOTE	2.200	12/15/21	2,701.12	-	-	3,296.94	595.82	24.36	620.18
FNMA Benchmark Note	NOTE	2.000	01/05/22	7,411.12	-	-	9,327.77	1,916.65	(85.77)	1,830.88
FHLMC	NOTE	2.375	01/13/22	12,715.61	-	-	16,152.26	3,436.65	446.31	3,882.96
Comcast Corporation	NOTE	1.625	01/15/22	1,555.04	-	142.19	2,148.60	451.37	243.38	694.75
Target Corporation	NOTE	2.900	01/15/22	2,348.19	-	-	3,012.78	664.59	(208.22)	456.37
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	2,793.19	-	-	3,714.03	920.84	(156.33)	764.51
Treasury Note	NOTE	1.500	01/31/22	5,496.61	-	-	7,269.70	1,773.09	1,035.28	2,808.37
PacifiCorp	NOTE	2.950	02/01/22	1,843.76	-	-	2,458.34	614.58	7.92	622.50
Microsoft Corporation	NOTE	2.375	02/12/22	1,563.55	-	-	2,157.29	593.74	123.75	717.49
Walt Disney Co	NOTE	2.550	02/15/22	1,615.01	-	-	2,252.51	637.50	(24.45)	613.05
Boeing Co	NOTE	2.125	03/01/22	708.34	-	-	1,062.50	354.16	158.88	513.04
FHLB	NOTE	2.250	03/11/22	3,671.88	-	-	5,875.00	2,203.12	(506.57)	1,696.55
Medtronic Inc	NOTE	3.150	03/15/22	1,207.50	-	-	1,995.00	787.50	(150.03)	637.47
US Bancorp	NOTE	3.000	03/15/22	920.00	-	275.00	1,836.67	641.67	(126.38)	515.29
BB&T Corp	NOTE	2.750	04/01/22	572.91	-	95.49	1,260.42	592.02	59.80	651.82
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	1,421.87	-	-	3,062.49	1,640.62	349.70	1,990.32
Treasury Note	NOTE	1.875	04/30/22	79.84	-	-	2,475.11	2,395.27	491.17	2,886.44
Apple Inc	NOTE	2.300	05/11/22	3,258.34	3,450.00	-	383.33	574.99	(25.15)	549.84
Oracle Corporation	NOTE	2.500	05/15/22	3,112.50	3,375.00	-	300.00	562.50	104.81	667.31
Home Depot Inc	NOTE	2.625	06/01/22	2,734.39	-	-	3,281.25	546.86	(50.51)	496.35
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,899.99	-	-	3,499.99	600.00	175.90	775.90
Cisco Systems Inc	NOTE	3.000	06/15/22	3,003.33	-	-	3,665.83	662.50	(70.17)	592.33
Treasury Note	NOTE	2.000	07/31/22	7,202.45	-	-	9,525.82	2,323.37	447.05	2,770.42
Procter & Gamble Company	NOTE	2.150	08/11/22	-	-	877.92	1,149.65	271.73	(57.01)	214.72
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	1,143.75	-	-	1,715.63	571.88	(43.91)	527.97
John Deere Capital Corp	NOTE	2.150	09/09/22	870.45	-	108.99	1,487.08	507.64	213.13	720.77
Merck & Co Inc	NOTE	2.400	09/15/22	996.67	-	-	1,646.67	650.00	145.42	795.42
Treasury Note	NOTE	1.875	09/30/22	2,008.20	-	-	3,890.88	1,882.68	512.87	2,395.55
FNMA	NOTE	2.000	10/05/22	1,444.44	-	-	3,111.11	1,666.67	(265.97)	1,400.70
Bank of America Corp	NOTE	3.300	01/11/23	3,379.58	-	297.92	4,876.66	999.16	27.91	1,027.07
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	6,729.17	-	3,193.06	12,191.66	2,269.43	(713.80)	1,555.63
JP Morgan Chase & CO	NOTE	3.200	01/25/23	3,413.33	-	257.78	4,760.00	1,088.89	(115.72)	973.17

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**11/01/19-11/30/19**

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	8,402.85	-	-	11,113.45	2,710.60	(871.59)	1,839.01
IBM Corp	NOTE	3.000	02/06/23	1,593.75	-	-	2,156.25	562.50	23.56	586.06
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,741.67	-	-	2,429.16	687.49	(7.29)	680.20
Pepsico Inc.	NOTE	2.750	03/01/23	1,375.00	-	-	2,062.51	687.51	(249.15)	438.36
Treasury Note	NOTE	2.750	04/30/23	-	-	604.40	936.81	332.41	(132.77)	199.64
Public Service Electric And Gas	NOTE	2.375	05/15/23	3,011.63	3,265.63	-	290.28	544.28	(24.09)	520.19
Simon Property Group LP	NOTE	2.750	06/01/23	2,979.17	-	-	3,575.00	595.83	54.23	650.06
Treasury Note	NOTE	2.875	09/30/23	3,519.13	-	-	6,818.30	3,299.17	(1,295.23)	2,003.94
Citibank NA	NOTE	3.650	01/23/24	2,980.83	-	-	3,893.33	912.50	(128.90)	783.60
Honeywell International Inc	NOTE	2.300	08/15/24	795.42	-	-	1,082.92	287.50	(50.54)	236.96
<b>Subtotal</b>				<b>\$ 256,474.61</b>	<b>\$ 100,516.75</b>	<b>\$ 7,443.49</b>	<b>\$ 246,587.45</b>	<b>\$ 83,186.10</b>	<b>\$ 1,858.08</b>	<b>\$ 85,044.18</b>
<b>CASH EQUIVALENTS</b>										
Cash Interest					536.43	-	-	536.43	-	536.43
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 536.43</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 536.43</b>	<b>\$ -</b>	<b>\$ 536.43</b>
<b>TOTAL</b>				<b>\$ 256,474.61</b>	<b>\$ 101,053.18</b>	<b>\$ 7,443.49</b>	<b>\$ 246,587.45</b>	<b>\$ 83,722.53</b>	<b>\$ 1,858.08</b>	<b>\$ 85,580.61</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2019 & 2018**

		Monthly Performance				November 2019				Fiscal YTD Performance (July 2019 - November 2019)			
		A	B	C	D	E	F		G		H		J
		Actual \$	Budget	Actual \$	Note	Variance	Actual \$	Prior Year	Fiscal	Actual \$	Prior Year	Variance	
		Nov 2019	Nov 2019	Nov 2018	Note	Actual Vs. Budget	Nov 2019	Nov 2018	YTD Budget	Fiscal YTD	Fiscal YTD	Actual Vs. Budget	
1		\$441,079	\$406,250	\$385,727	(2)	\$34,829	\$406,250	\$385,727	\$2,031,250	\$1,907,033	\$1,907,033	\$182,935	
2		1,857,421	1,713,371	1,804,945	(3)	144,050	1,713,371	1,804,945	9,244,744	9,381,291	9,381,291	818,655	
3		1,288,044	1,075,108	1,267,181	(4)	212,936	1,075,108	1,267,181	5,375,540	5,638,766	5,638,766	1,031,924	
4		1,259,525	1,099,059	923,877	(5)	160,466	1,099,059	923,877	5,495,295	5,258,689	5,258,689	128,470	
5		483,595	341,667	325,228	(6)	141,928	341,667	325,228	1,708,335	1,508,284	1,508,284	549,386	
6		(178,744)	20,417	232,657	(7)	(199,161)	20,417	232,657	102,085	764,561	764,561	201,366	
7		499,152	484,167	293,760	(8)	14,985	484,167	293,760	1,770,835	1,476,254	1,476,254	54,837	
8		\$5,650,072	\$5,140,039	\$5,233,375	(1)	\$510,033	\$5,140,039	\$5,233,375	\$25,728,084	\$25,934,878	\$25,934,878	\$2,967,573	
9		(\$79,033)	(\$93,310)	(\$100,388)	(10)	\$14,277	(\$93,310)	(\$100,388)	(\$549,550)	(\$456,890)	(\$456,890)	\$70,748	
10		(322,789)	(338,032)	(235,711)	(11)	15,243	(338,032)	(235,711)	(1,852,831)	(1,513,203)	(1,513,203)	23,991	
11		(2,230,535)	(2,403,555)	(3,689,088)	(12)	173,020	(2,403,555)	(3,689,088)	(12,281,095)	(9,682,577)	(9,682,577)	520,528	
12		(361,981)	(362,067)	(281,115)	(13)	86	(362,067)	(281,115)	(3,010,335)	(2,496,827)	(2,496,827)	38,393	
13		(427,525)	(462,485)	(377,578)	(14)	34,960	(462,485)	(377,578)	(2,163,940)	(2,534,940)	(2,534,940)	109,539	
14		(3,939)	(41,250)	(163,356)	(15)	37,311	(41,250)	(163,356)	(465,249)	(539,059)	(539,059)	103,085	
15		(380,688)	(380,688)	(380,292)	(16)	0	(380,688)	(380,292)	(1,903,440)	(1,901,460)	(1,901,460)	0	
16		0	0	0	(16)	0	0	0	(1,190,000)	(1,183,147)	(1,183,147)	(58,952)	
17		(\$3,806,490)	(\$4,081,387)	(\$5,227,528)	(9)	\$274,897	(\$4,081,387)	(\$5,227,528)	(\$23,787,440)	(\$19,936,656)	(\$19,936,656)	\$807,332	
18		\$1,843,582	\$1,058,652	\$5,847		\$784,930	\$1,058,652	\$5,847	\$1,940,644	\$5,998,222	\$5,998,222	\$3,774,905	
19		(\$158)	(\$40,000)	(\$2,255)	(17)	\$39,842	(\$40,000)	(\$2,255)	(\$200,000)	(\$3,234)	(\$3,234)	\$199,210	
20		(457,069)	(678,750)	130,694	(18)	221,681	(678,750)	130,694	(4,783,750)	(2,393,943)	(2,393,943)	1,234,757	
		(\$457,227)	(\$718,750)	\$128,439		\$261,523	(\$718,750)	\$128,439	(\$4,983,750)	(\$2,397,177)	(\$2,397,177)	\$1,433,967	
21		\$0	\$32,236	\$0	(17)	(\$32,236)	\$32,236	\$0	\$161,180	\$0	\$0	(\$161,180)	
22		1,575,702	147,605	0	(19)	1,428,097	147,605	0	2,253,117	329,242	329,242	(137,671)	
23		1,853	0	3,705	(20)	1,853	0	3,705	0	12,195	12,195	1,853	
24		0	278,274	0	(21)	(278,274)	278,274	0	1,256,278	0	0	(1,256,278)	
25		0	0	85,590		0	0	85,590	0	409,595	409,595	0	
26		\$1,577,555	\$458,115	\$89,295		\$1,119,440	\$458,115	\$89,295	\$3,670,575	\$751,032	\$751,032	(\$1,553,276)	
27		\$1,120,328	(\$260,635)	\$217,734		\$1,380,963	(\$260,635)	\$217,734	(\$1,313,175)	(\$1,646,145)	(\$1,646,145)	(\$119,309)	
28		\$2,963,910	\$798,017	\$223,581		\$2,165,893	\$798,017	\$223,581	\$627,469	\$4,352,077	\$4,352,077	\$3,655,596	
29		\$0	\$0	(\$85,590)		\$0	\$0	(\$85,590)	\$0	(\$409,595)	(\$409,595)	\$0	
30		\$2,963,910	\$798,017	\$137,991		\$2,165,893	\$798,017	\$137,991	\$627,469	\$3,942,482	\$3,942,482	\$3,655,596	

**OPERATING ACTIVITY**

**CASH RECEIPTS FROM OPERATIONS**

Landing/Fuel Fees	\$34,829
Parking Fees	144,050
Rental Receipts - Terminal Building	212,936
Rental Receipts - Other Buildings	160,466
Ground Transportation	141,928
Other Receipts	(199,161)
Investment Receipts - Treasurer/Other Interest Earned	14,985
	<u>\$510,033</u>

**CASH DISBURSEMENTS FROM OPERATIONS**

Administrative Supplies & Costs	\$14,277
Operating Supplies & Maintenance	15,243
Contractual Operating Costs	173,020
Contractual Professional Services	86
Wages & Benefits	34,960
Other Operating Costs	37,311
Bond Debt Service - 2015 Bonds	0
Parking Tax	0
	<u>\$274,897</u>

**INCREASE (DECREASE) IN CASH FROM OPERATIONS**

	\$5,715,549
	<u>\$1,940,644</u>
	\$5,998,222

**FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS**

**CASH DISBURSEMENTS**

Sound Insulation Program Costs	\$39,842
Other Facility Improvement Program Project Costs	221,681
	<u>\$261,523</u>

**CASH RECEIPTS FROM FUNDING SOURCES**

FAA Grants - Sound Insulation Program	(\$32,236)
FAA Grants - Facility Improvement Program	1,428,097
Other Grants	1,853
Passenger Facility Charge Receipts/Reserves	(278,274)
Facility Development Fund (Authority Reserves)	0
	<u>\$1,119,440</u>

**INCREASE (DECREASE) - FACILITY / NOISE**

**MITIGATION TRANSACTIONS**

	\$1,380,963
	<u>\$2,165,893</u>

**LESS USE OF AUTHORITY RESERVES**

	\$0
	<u>\$0</u>

**NET INCREASE (DECREASE) IN CASH -**

	\$2,165,893
	<u>\$2,165,893</u>

TOTAL (see note below)

## BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

### NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2019 & 2018

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

The FY 2020 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.

#### NOTE (1) - Cash Receipts from Operations

Cash receipts from operations are ahead of budget FYTD November. On an accrual basis, operating revenues are favorably ahead of budget FYTD November by \$3,581,157. See notes 2 through 8 for additional information regarding operating receipts.

#### 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 \$237,945 FYTD November.

#### NOTE (3) - Parking Fees

Parking fee revenues performed ahead of the budget forecast. Accrual basis Parking Fees are \$855,879 ahead of budget FYTD November.

#### NOTE (4) - Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD November due to additional concession revenues received above the minimum annual guarantee. Accrual basis Terminal Building rents are \$911,090 ahead of budget FYTD November. The positive FYTD November passenger growth of 17.46% has contributed to achieving the favorable performance results.

(Continued)

## **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

### **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2019 & 2018**

**NOTE (5) – Rental Receipts - Other Buildings**

Other Buildings rental receipts are under budget FYTD November due to the timing of receipts. Accrual basis Other Building receipts are \$74,951 ahead of budget FYTD November.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD November. Accrual basis Ground Transportation receipts are \$600,638 ahead of budget FYTD November primarily due to TNC activity.

**NOTE (7) – Other Receipts**

This category consists primarily of film location revenues. FYTD November Other Receipts include a rent deposit of \$141,697 from Avalon Capital Group for the lease of Hangar 38. Accrual basis Other Receipts are \$399,411 ahead of budget FYTD November.

**NOTE (8) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$501,243 FYTD November.

**NOTE (9) – Cash Disbursements from Operations**

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

**NOTE (10) – Administrative Supplies & Costs**

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

**NOTE (11) – Operating Supplies & Maintenance**

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

**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.

(Continued)

## **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

### **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2019 & 2018**

**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 2017. 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 includes public relations/advertising, air service retention, license and permits and bad debt expense.

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering parking activity for the months of October, November and December 2019, is due January 2020.

**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 are under budget FYTD November by \$1,234,757 due to the timing of expenditures of certain projects.

**NOTE (19) – FAA Grants – Other Facility Improvement Program Projects**

FAA Grants are budgeted to partially fund the Taxiway A Rehabilitation Project and Hollyona Property Land Acquisition.

**NOTE (20) – 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 (21) – Passenger Facility Charge Receipts/Reserves**

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway A Rehabilitation Project and Airfield Lighting System Rehabilitation Project.



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2019 & 2018**

		November 2019				Fiscal YTD Performance (July 2019 - November 2019)						
		Monthly Performance		November 2019		F	G	H	I	J	Variance	
A	B	C	D	E	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Note	Note	Actual Vs. Actual Vs.	Budget
Actual \$ Nov 2019	Budget Nov 2019	Actual \$ Prior Year Nov 2018	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD				Actual Vs. Actual Vs.	Budget

31	\$559,013	\$477,083	\$468,946	(1)	\$81,930	Customer Facility Charge Receipts	\$2,385,415	\$2,420,120	(1)		\$317,293	
32	45,208	32,251	88,640	(2)	12,957	Facility Rent	161,255	399,657	(2)		179,433	
33	(486,417)	(486,417)	(486,409)	0	0	Payments to Bond Trustees for 2012 Bond Debt Service	(2,432,085)	(2,432,045)			0	
34	(32,124)	(22,917)	(35,426)	(3)	(9,207)	Loan Principal Repayments to the Authority	(114,585)	(159,729)	(3)		(43,102)	
35	\$85,680	\$0	\$35,751	(4)	\$85,680		\$0	\$228,003	(4)		\$453,624	

**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.

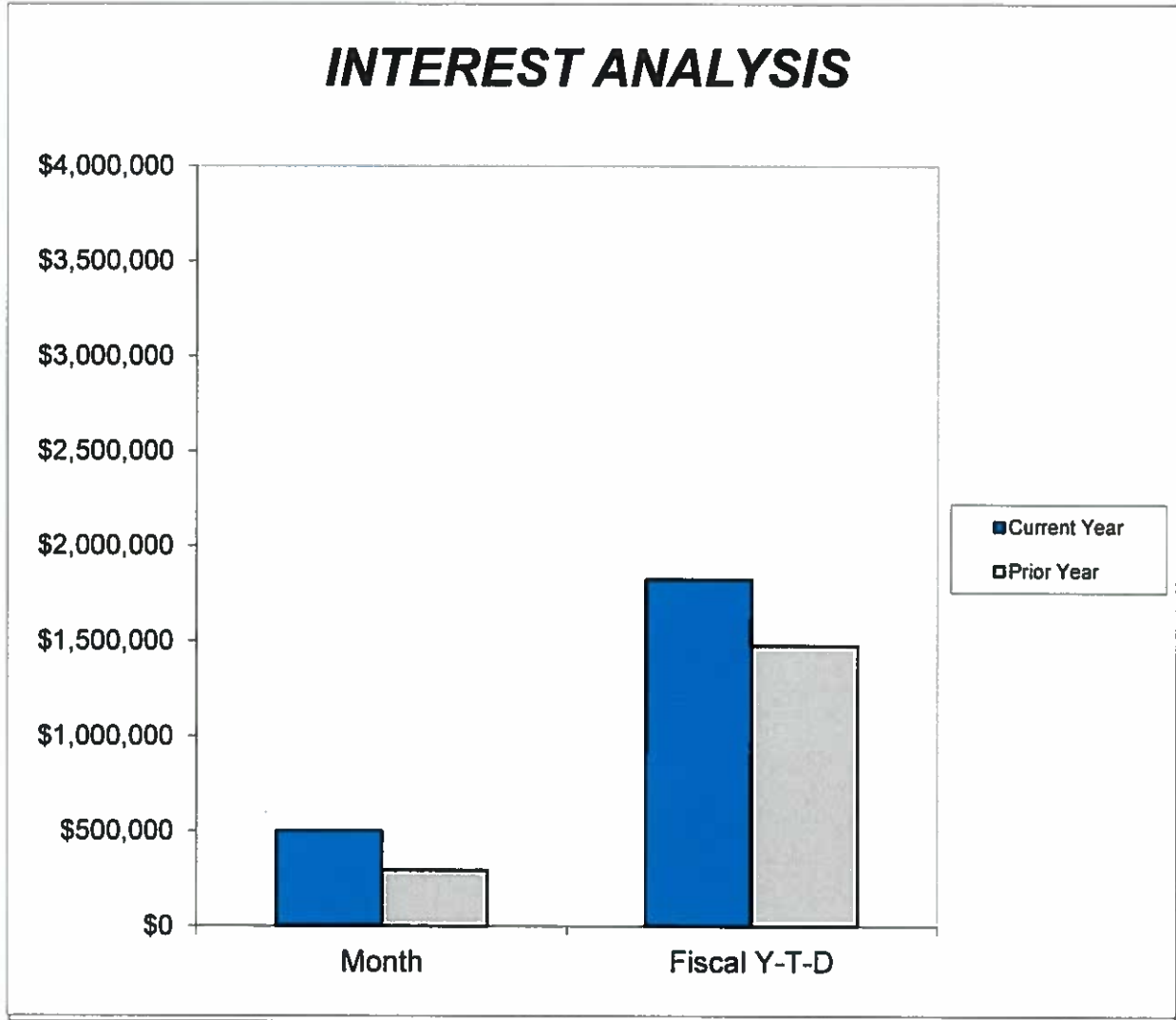
**Note (1) – Customer Facility Charge ("CFC") Receipts**  
 CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service. CFCs received FYTD November exceeded the budget due to better than expected car rental activity.

**Note (2) – Facility Rent**  
 Facility Rent exceeds the budget FYTD November due to the timing of receipts.

**Note (3) – Loan Principal Repayments to the Authority**  
 Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD November due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded as investment income.

**Note (4) – Net RITC / ConRAC Facility Payments and Collections**  
 A positive amount in this line indicates that cash has been received above the required payment obligations. At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.  
 In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

## ***Burbank-Glendale-Pasadena Airport Authority***



	November 2019	November 2018
<b>Interest Receipts - - Month</b>	<b>\$499,152</b>	<b>\$293,760</b>
<b>Interest Receipts - - Fiscal Y-T-D</b>	<b>\$1,825,672</b>	<b>\$1,476,254</b>
<b>Month End Portfolio Balance</b>	<b>\$233,008,243</b>	<b>\$224,751,484</b>
<b>Yield to Maturity</b>	<b>1.76%</b>	<b>2.81%</b>



February 3, 2020

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

Dear Commissioners:

The attached report, covering the month of October 2019, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

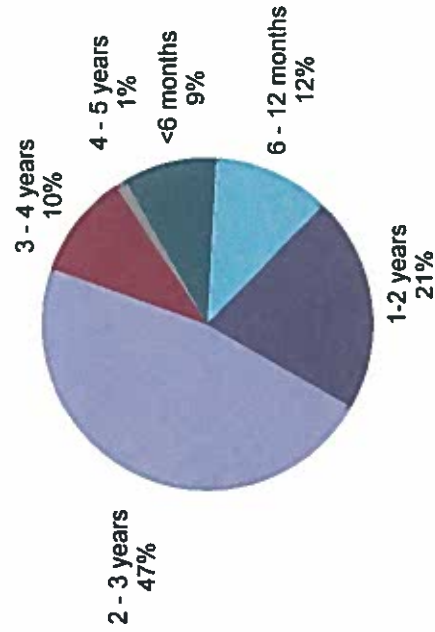
Paula Devine  
Treasurer

Attachments

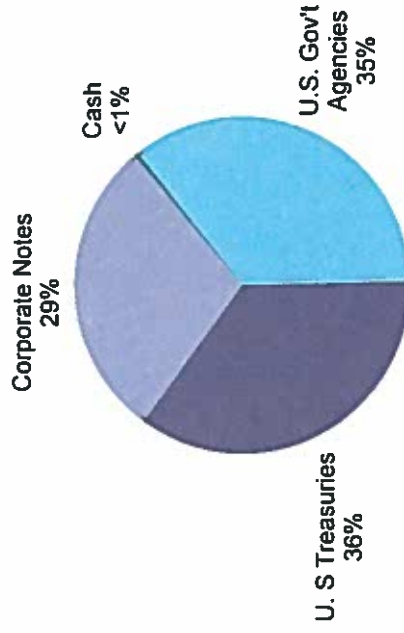
# Operating Portfolio Investment Guidelines Conformance as of October 31, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.22 Years	70%	35%
Corporate Notes	5 Years	4.71 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



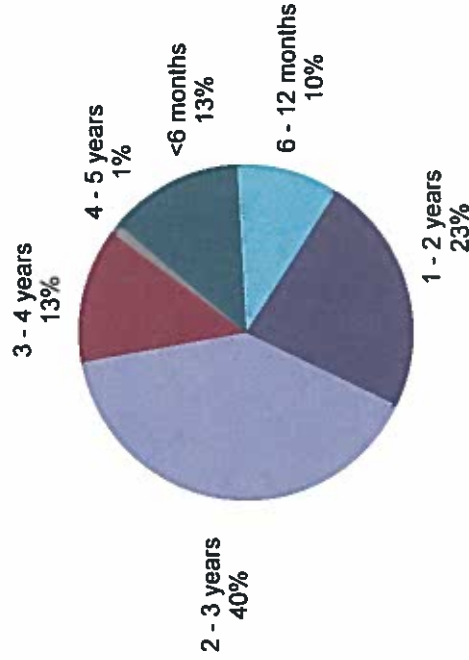
## Sector Allocation



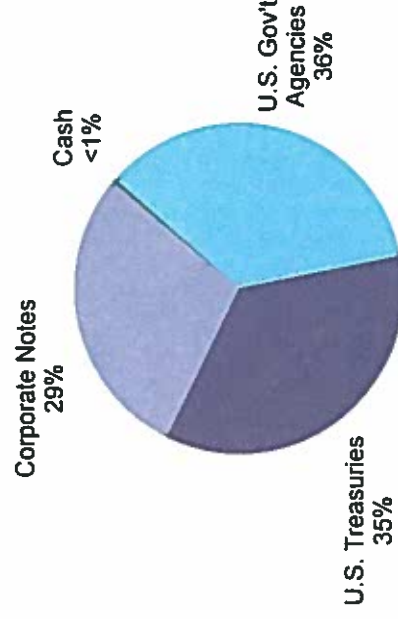
# PFC Portfolio Investment Guidelines Conformance as of October 31, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.22 Years	70%	36%
Corporate Notes	5 Years	4.71 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	35%

## Maturity Distribution



## Sector Allocation



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
10/31/19	Columbia Treasury Reserves	097101307	0.000	10/31/19	10/31/19	\$ 753,756	\$ 753,756	\$ 753,756	\$ -	0.00%	0	0.34%
11/07/18	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,325,000	(23,771)	0.00%	1	0.59%
07/03/18	QualComm Inc	747525AL7	3.194	05/20/20	11/20/19	500,000	502,525	500,668	(1,857)	2.26%	20	0.22%
03/22/18	FFCB	3133EHZK2	2.490	09/25/20	11/25/19	5,000,000	5,002,955	4,992,730	(10,225)	1.99%	25	2.23%
04/24/18	Wells Fargo & Company	949746RT0	3.955	03/04/21	12/04/19	1,000,000	1,026,435	1,013,861	(12,574)	2.25%	34	0.45%
04/28/16	American Express Credit Corp	0258M0DY2	3.828	09/14/20	12/14/19	1,000,000	1,007,630	1,007,053	(577)	2.22%	44	0.45%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,249,502	(77,002)	1.69%	61	1.90%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,996,563	49,766	1.64%	61	1.78%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	1,000,000	1,006,893	1,000,221	(6,472)	2.08%	76	0.45%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,724,631	(19,170)	1.65%	82	2.11%
04/24/18	US Bank NA	90331HNO2	3.085	04/26/21	01/26/20	1,175,000	1,175,000	1,177,334	2,334	2.12%	87	0.53%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	3,000,117	46,523	1.61%	136	1.34%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	6,375,000	6,306,222	6,365,457	59,235	1.67%	183	2.84%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	1,000,031	411	1.84%	193	0.45%
06/24/19	Prudential Financial Inc	74432QBM6	5.375	06/21/20	06/21/20	870,000	896,109	889,104	(7,005)	1.90%	234	0.40%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,633	686,662	(2,171)	2.67%	275	0.31%
06/24/19	Manufacturers & Traders Trust Co	55279HANO	2.050	08/17/20	08/17/20	1,000,000	998,870	1,000,658	1,788	1.96%	291	0.45%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,206,676	(16,831)	1.84%	292	0.54%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,244,216	84,082	1.66%	333	1.45%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	917,407	(67,526)	1.93%	367	0.41%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	1,003,122	2,162	1.99%	369	0.45%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,318,038	2,490	1.79%	381	0.59%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,087,959	(47,825)	2.48%	381	0.49%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,083,125	(128,125)	1.61%	381	3.61%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,066,164	17,127	1.85%	383	0.47%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	4,010,208	41,408	1.63%	383	1.79%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,066,873	20,943	1.73%	487	0.47%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	416,302	(12,841)	1.79%	501	0.19%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,235,571	19,128	1.90%	532	0.55%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,200,000	1,185,804	1,204,522	18,718	1.89%	546	0.54%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,983,755	100,455	1.61%	553	1.33%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,000,000	1,000,520	1,018,224	17,704	1.79%	558	0.45%
03/01/18	Fifth Third Bank	31677QB63	2.250	06/14/21	06/14/21	1,000,000	977,850	1,005,071	27,221	1.93%	592	0.45%
06/20/18	WalMart Inc	931142EJ6	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,329,860	29,925	1.70%	601	0.59%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,612,305	273,438	1.58%	608	5.63%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	718,332	(10,377)	2.02%	654	0.32%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	298,263	2,865	1.58%	656	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	997,401	37,071	1.77%	689	0.44%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,280,953	80,586	1.57%	700	1.02%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,092,280	350,151	1.57%	760	6.73%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,513,721	14,876	1.76%	776	0.66%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,834,253	22,081	1.58%	797	1.71%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,264,482	90,989	1.58%	805	3.69%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,498,674	60,774	1.67%	807	0.67%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,000,000	1,022,040	1,025,544	3,504	1.71%	807	0.46%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,554,236	32,441	1.70%	823	0.69%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,448,469	61,824	1.53%	823	1.09%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,021,349	29,526	1.97%	824	0.46%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,243,151	44,151	1.71%	835	0.55%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,221,444	13,856	1.75%	838	0.54%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	1,002,076	39,056	2.03%	852	0.45%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,060,524	1,384	1.59%	862	1.81%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,289,180	21,317	1.79%	866	0.57%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,150,000	1,161,739	1,169,565	7,826	2.02%	883	0.52%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,361,287	194,633	1.56%	887	3.73%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,554,205	253,190	1.53%	912	4.26%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,266,903	25,653	1.75%	923	0.57%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,200,000	1,177,524	1,218,685	41,161	1.87%	927	0.54%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,000,000	1,010,629	1,021,824	11,195	1.76%	944	0.46%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,266,485	22,544	1.88%	949	0.56%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,238,096	27,680	1.76%	958	0.55%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,977,742	270,855	1.52%	1004	4.45%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,000,000	1,005,490	1,030,006	24,516	1.96%	1036	0.46%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,260,990	60,002	1.83%	1043	0.56%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,530,125	81,740	1.68%	1050	0.68%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,008,334	12,354	2.00%	1050	0.45%
10/03/17	Treasury Note	912828W99	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,219,815	121,148	1.51%	1065	4.11%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,865	4,556,939	12,974	1.56%	1070	2.03%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,625,000	1,603,685	1,683,487	79,802	2.13%	1168	0.75%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	3,000,000	3,074,448	3,076,827	2,379	1.56%	1176	1.37%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,891,069	47,957	2.04%	1182	0.84%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,593	4,312,547	2,954	1.53%	1188	1.92%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	1,125,000	1,119,397	1,160,088	40,691	2.01%	1194	0.52%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,200,000	1,200,313	1,226,640	26,327	2.05%	1203	0.55%
10/02/19	PepsiCo Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,485	1,341,882	(2,603)	1.75%	1217	0.60%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,877	1,141,535	15,658	1.94%	1292	0.51%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,150,000	1,131,353	1,178,676	47,323	2.02%	1309	0.53%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	4,000,000	4,167,187	4,205,000	37,813	1.52%	1430	1.86%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,500,000	1,536,584	1,592,514	55,930	2.12%	1545	0.71%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	725,000	740,298	738,326	(1,972)	1.90%	1750	0.33%
	<b>Subtotal</b>					<b>\$206,792,756</b>	<b>\$206,269,979</b>	<b>\$209,066,670</b>	<b>\$ 2,796,691</b>	<b>1.67%</b>	<b>703</b>	<b>93.25%</b>
	Local Agency Investment Fund (LAIF)					15,117,008	15,117,008	15,141,842	24,834	2.19%	203	6.75%
	<b>Subtotal</b>					<b>\$221,909,764</b>	<b>\$221,386,987</b>	<b>\$224,208,512</b>	<b>\$ 2,821,525</b>	<b>1.70%</b>	<b>669</b>	<b>100.00%</b>
	Operating Bank Balance						10,574,455					
	<b>TOTAL</b>						<b>\$231,961,442</b>					



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
 As of 10/31/19

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
10/02/19	BB&T Corp	05531FAX1	2.750	04/01/22	150,000.00	101.78600	\$ 152,679.00	\$ (34.38)
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	1,300,000.00	103.42200	1,344,486.00	(3,277.08)
10/02/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	200,000.00	102.32700	204,654.00	(748.61)
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	725,000.00	102.11000	740,297.50	(3,983.47)
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	4,200,000.00	102.60938	4,309,593.75	(25,208.56)
<b>TOTAL PURCHASES</b>						<b>\$ 6,575,000.00</b>	<b>\$ 6,751,710.25</b>	<b>\$ (33,252.10)</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	\$ 765,000.00	99.60392	\$ 761,970.00	\$ 3,030.00
04/01/16	Treasury Note	912828F62	1.500	10/31/19	4,175,000.00	101.47800	4,236,706.45	(61,706.45)
<b>TOTAL MATURITIES</b>						<b>\$ 4,940,000.00</b>	<b>\$ 4,998,676.45</b>	<b>\$ (58,676.45)</b>

**SALES / REDEMPTIONS**

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

**Burbank-Glendale-Pasadena Airports Authority - Operating Account**  
**Earnings Report**  
**10/01/19-10/31/19**

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
<b>FIXED INCOME</b>									
Honeywell International Inc	NOTE	10/30/19	4,492.24	5,355.00	-	-	862.76	-	862.76
Treasury Note	NOTE	10/31/19	26,207.20	31,312.50	-	-	5,105.30	-	5,105.30
Procter & Gamble Company	NOTE	11/01/19	10,489.58	-	-	12,587.50	2,097.92	(663.98)	1,433.94
Treasury Note	NOTE	12/31/19	17,453.30	-	-	23,271.06	5,817.76	(1,837.29)	3,980.47
Treasury Note	NOTE	12/31/19	11,372.28	-	-	15,163.04	3,790.76	2,550.89	6,341.45
Arizona Public Service Company	NOTE	01/15/20	4,644.45	-	-	6,477.78	1,833.33	(144.30)	1,689.03
FNMA	NOTE	01/21/20	14,929.69	-	-	21,328.13	6,398.44	(573.78)	5,824.66
Treasury Note	NOTE	03/15/20	2,142.86	-	-	6,294.64	4,151.78	2,370.01	6,521.79
FHLMC Reference Notes	NOTE	05/01/20	36,523.44	-	-	43,828.13	7,304.69	5,014.05	12,318.74
Intel Corp	NOTE	05/11/20	7,194.44	-	-	8,736.11	1,541.67	10.56	1,552.23
QualComm Inc	NOTE	05/20/20	1,566.76	-	-	2,723.18	1,156.42	(114.43)	1,041.99
Prudential Financial Inc	NOTE	06/21/20	12,989.58	-	-	16,886.46	3,896.88	(2,206.36)	1,690.52
Commonwealth Edison Company	NOTE	08/01/20	4,533.33	-	-	6,800.00	2,266.67	(572.35)	1,694.32
Manufacturers & Traders Trust Co	NOTE	08/17/20	2,505.56	-	-	4,213.89	1,708.33	88.97	1,797.30
State Street Corporation	NOTE	08/18/20	3,655.00	-	-	6,205.00	2,550.00	(583.09)	1,966.91
American Express Credit Corp	NOTE	09/14/20	1,496.25	-	-	4,224.68	2,728.43	(165.73)	2,562.70
FFCB	NOTE	09/25/20	1,681.98	8,409.92	-	1,772.12	8,500.06	(99.90)	8,400.16
FHFLB	NOTE	09/28/20	372.40	-	-	4,096.35	3,723.95	3,304.07	7,028.02
Travelers Cos Inc	NOTE	11/01/20	14,625.00	-	-	17,550.00	2,925.00	(1,581.69)	1,343.31
Ace InA Holdings Inc	NOTE	11/03/20	9,455.56	-	-	11,372.22	1,916.66	(22.12)	1,894.54
Coca-Cola Company (The)	NOTE	11/15/20	15,470.00	-	-	18,882.50	3,412.50	(495.69)	2,916.81
Public Service Company of Colorado	NOTE	11/15/20	13,056.00	-	-	15,936.00	2,880.00	(1,126.97)	1,753.03
Treasury Note	NOTE	11/15/20	79,320.65	-	-	97,010.87	17,690.22	(5,899.77)	11,790.45
Chevron Corp	NOTE	11/17/20	9,454.26	-	-	11,570.88	2,116.62	405.08	2,521.70
FHLMC Reference Bond	NOTE	11/17/20	27,916.67	-	-	34,166.67	6,250.00	916.75	7,166.75
Exxon Mobil Corp	NOTE	03/01/21	1,944.25	-	-	3,888.50	1,944.25	448.48	2,392.73
Wells Fargo & Company	NOTE	03/04/21	2,604.56	-	-	5,594.99	2,990.43	(785.70)	2,204.73
Praxair Inc	NOTE	03/15/21	727.20	-	-	2,090.70	1,363.50	(625.71)	737.79
Bank of New York Mellon Corp	NOTE	04/15/21	14,121.53	15,312.50	-	1,361.11	2,552.08	269.73	2,821.81
US Bank NA	NOTE	04/26/21	5,656.46	7,935.92	-	441.73	2,721.19	-	2,721.19
PNC Bank NA	NOTE	04/29/21	10,893.33	12,900.00	-	143.33	2,150.00	273.88	2,423.88
FNMA	NOTE	05/06/21	15,104.17	-	-	18,229.17	3,125.00	3,359.88	6,484.88
General Dynamics Corporation	NOTE	05/11/21	11,666.67	-	-	14,166.67	2,500.00	(18.25)	2,481.75
Fifth Third Bank	NOTE	06/14/21	6,687.50	-	-	8,562.50	1,875.00	578.33	2,453.33
Walmart Inc	NOTE	06/23/21	11,059.03	-	-	14,444.44	3,385.41	1.81	3,387.22
Treasury Note	NOTE	06/30/21	67,128.06	-	-	89,504.08	22,376.02	4,440.11	26,816.13
Florida Power Corporation	NOTE	08/15/21	2,792.59	-	-	4,613.83	1,821.24	(547.13)	1,274.11

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**10/01/19-10/31/19**

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
FNMA Benchmark Note	1.250	08/17/21	458.33	-	-	770.83	312.50	173.88	486.38
3M Company	1.625	09/19/21	541.67	-	-	1,895.83	1,354.16	1,091.84	2,446.00
Treasury Note	1.125	09/30/21	70.70	-	-	2,262.29	2,191.59	2,806.69	4,988.28
Federal Home Loan Banks	1.875	11/29/21	95,312.51	-	-	118,750.01	23,437.50	5,398.51	28,836.01
Pfizer Inc	2.200	12/15/21	9,716.67	-	-	12,466.67	2,750.00	19.66	2,769.66
FNMA Benchmark Note	2.000	01/05/22	18,155.55	-	-	24,488.89	6,333.34	(415.71)	5,917.63
FHLMC	2.375	01/13/22	41,949.72	-	-	58,205.25	16,255.53	(418.15)	15,837.38
Comcast Corporation	1.625	01/15/22	5,145.83	-	-	7,177.08	2,031.25	1,057.32	3,088.57
Target Corporation	2.900	01/15/22	6,122.22	-	-	8,538.89	2,416.67	(721.04)	1,695.63
Berkshire Hathway Finance Corp	3.400	01/31/22	8,641.67	-	-	12,891.67	4,250.00	(526.03)	3,723.97
Treasury Note	1.500	01/31/22	6,191.57	-	-	9,287.36	3,095.79	1,216.67	4,312.46
PacificCorp	2.950	02/01/22	4,916.67	-	-	7,375.00	2,458.33	211.04	2,669.37
Microsoft Corporation	2.375	02/12/22	3,959.98	-	-	6,384.47	2,424.49	689.34	3,113.83
Walt Disney Co	2.550	02/15/22	3,910.00	-	-	6,460.00	2,550.00	(126.90)	2,423.10
Boeing Co	2.125	03/01/22	1,770.83	-	-	3,541.67	1,770.84	831.64	2,602.48
FHLB	2.250	03/11/22	5,000.00	-	-	12,500.00	7,500.00	(1,107.37)	6,392.63
Medtronic Inc	3.150	03/15/22	1,750.00	-	-	5,031.25	3,281.25	(508.42)	2,772.83
BB&T Corp	2.750	04/01/22	13,750.00	13,750.00	34.38	2,635.42	2,601.04	(237.51)	2,363.53
Federal National Mortgage Association	1.875	04/05/22	76,083.33	77,812.50	-	11,239.58	12,988.75	3,245.57	16,214.32
Treasury Note	1.875	04/30/22	74,345.27	88,828.13	-	488.06	14,970.92	4,595.07	19,565.99
Apple Inc	2.300	05/11/22	11,180.56	-	-	13,576.39	2,395.83	249.29	2,645.12
Oracle Corporation	2.500	05/15/22	11,333.33	-	-	13,833.33	2,500.00	592.51	3,092.51
Home Depot Inc	2.625	06/01/22	8,750.00	-	-	10,937.51	2,187.51	(189.16)	1,998.35
Caterpillar Financial Services	2.400	06/06/22	9,583.34	-	-	12,083.34	2,500.00	167.30	2,667.30
Cisco Systems Inc	3.000	06/15/22	10,600.00	-	-	13,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	2.000	07/31/22	33,190.21	-	-	49,785.32	16,595.11	3,463.53	20,058.64
Burlington Northern Santa Fe LLC	3.050	09/01/22	2,541.67	-	-	5,083.33	2,541.66	(139.46)	2,402.20
John Deere Capital Corp	2.150	09/08/22	1,717.01	-	-	3,956.60	2,239.59	1,116.46	3,356.05
Merck & Co Inc	2.400	09/15/22	1,600.00	-	-	4,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	2.300	09/15/22	1,022.22	-	-	2,938.89	1,916.67	68.52	1,985.19
Treasury Note	1.875	09/30/22	467.47	-	-	14,959.02	14,491.55	464.11	14,955.66
FNMA	2.000	10/05/22	44,000.00	45,000.00	-	6,500.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	3.300	01/11/23	11,916.66	-	-	16,385.41	4,468.75	418.48	4,887.23
Federal National Mortgage Association	2.375	01/19/23	14,250.00	-	-	20,187.50	5,937.50	(1,873.69)	4,063.81
JP Morgan Chase & CO	3.200	01/25/23	10,706.67	-	-	15,573.33	4,866.66	(393.60)	4,473.06
Treasury Note	2.375	01/31/23	-	-	25,208.56	25,208.56	-	-	-
IBM Corp	3.000	02/06/23	5,156.25	-	-	7,968.75	2,812.50	117.78	2,930.28
Unitedhealth Group Inc	2.750	02/15/23	3,513.89	-	748.61	6,966.67	2,704.17	(13.08)	2,691.09

**Burbank-Glendale-Pasadena Airport Authority - Operating Account  
Earnings Report  
10/01/19-10/31/19**

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
Pepsico Inc	2.750	03/01/23	-	-	3,277.08	5,958.33	2,681.25	(978.91)	1,702.34
Public Service Electric And Gas	2.375	05/15/23	10,093.75	-	-	12,320.31	2,226.56	(19.87)	2,206.69
Simon Property Group LP	2.750	06/01/23	10,541.67	-	-	13,177.08	2,635.41	384.82	3,020.23
Treasury Note	2.875	09/30/23	314.21	-	-	10,054.64	9,740.43	(3,407.50)	6,332.93
Citibank NA	3.650	01/23/24	10,341.67	-	-	14,904.17	4,562.50	(644.48)	3,918.02
Honeywell International Inc	2.300	08/15/24	-	-	3,983.47	3,844.51	(138.96)	-	(138.96)
<b>Subtotal</b>			<b>\$ 1,074,546.93</b>	<b>\$ 306,616.47</b>	<b>\$ 33,252.10</b>	<b>\$ 1,170,931.47</b>	<b>\$ 369,748.91</b>	<b>\$ 22,296.74</b>	<b>\$ 392,045.65</b>
<b>CASH EQUIVALENTS</b>									
Cash Interest (MISC)			-	1,781.65	-	-	1,781.65	-	1,781.65
<b>Subtotal</b>			<b>\$ -</b>	<b>\$ 1,781.65</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,781.65</b>	<b>\$ -</b>	<b>\$ 1,781.65</b>
<b>LAIF</b>									
Local Agency Investment Fund			92,546.26	92,546.26	-	28,031.44	28,031.44	-	28,031.44
<b>TOTAL</b>			<b>\$ 1,167,093.19</b>	<b>\$ 400,944.38</b>	<b>\$ 33,252.10</b>	<b>\$ 1,198,962.91</b>	<b>\$ 399,562.00</b>	<b>\$ 22,296.74</b>	<b>\$ 421,868.74</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 10/31/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
10/31/19	Columbia Treasury Reserves	097101307	0.000	10/31/19	10/31/19	\$ 130,064	\$ 130,064	\$ 130,064	\$ -	0.00%	0	0.28%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	175,000	(3,140)	0.00%	1	0.37%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	11/20/19	90,000	90,455	90,120	(335)	2.26%	20	0.19%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	11/25/19	350,000	350,207	349,491	(716)	1.99%	25	0.74%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	12/04/19	225,000	230,948	228,119	(2,829)	2.25%	34	0.49%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	959,888	(15,649)	1.69%	61	2.04%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	699,398	1,476	1.64%	61	1.49%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	185,000	184,919	185,041	122	2.08%	76	0.39%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,099,914	(3,686)	1.65%	82	2.34%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	01/27/20	185,000	186,380	185,023	(1,357)	1.94%	88	0.39%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	215,000	233,876	216,715	(17,161)	2.12%	100	0.46%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,651,010	(479)	1.70%	134	3.51%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	550,021	(2,135)	1.61%	136	1.17%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,347,979	8,961	1.56%	183	2.87%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	250,000	249,115	250,008	893	1.84%	193	0.53%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	250,000	251,333	250,521	(812)	2.00%	208	0.53%
06/24/19	Prudential Financial Inc.	74432QMB6	5.375	06/21/20	06/21/20	225,000	231,597	229,941	(1,656)	1.90%	234	0.49%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	235,000	238,217	237,302	(915)	2.67%	275	0.50%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	250,165	2	1.96%	291	0.53%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	275,000	278,455	276,530	(1,925)	1.84%	292	0.59%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	998,220	6,305	1.66%	333	2.12%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	203,868	(7,095)	1.93%	367	0.43%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	250,000	249,320	250,781	1,461	1.99%	369	0.53%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	202,775	383	1.79%	381	0.43%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	215,000	221,382	216,584	(4,798)	2.48%	381	0.46%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,540,846	(23,410)	1.61%	381	3.28%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	200,000	198,010	201,174	3,164	1.85%	383	0.43%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,353,445	22,994	1.63%	383	2.88%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	251,637	4,329	1.73%	487	0.54%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	134,989	(1,352)	1.79%	501	0.29%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	275,000	274,038	277,373	3,335	1.90%	532	0.59%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,196,203	32,414	1.59%	547	2.54%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	919,991	28,978	1.61%	553	1.96%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	305,467	4,973	1.79%	558	0.65%
06/20/18	Walmart Inc	931142EJ8	3.125	06/23/21	06/23/21	275,000	275,637	281,316	5,679	1.70%	601	0.60%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	201,014	5,444	1.93%	592	0.43%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,513,477	24,809	1.58%	608	3.22%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
 As of 10/31/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	200,000	205,822	203,782	(2,040)	2.02%	654	0.43%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	129,247	1,241	1.58%	656	0.27%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	275,000	266,930	274,285	7,355	1.77%	689	0.58%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,576,833	59,742	1.57%	700	3.35%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,534,382	37,104	1.57%	760	3.26%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	325,000	323,889	327,973	4,084	1.76%	776	0.70%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,160,366	7,965	1.58%	797	2.47%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,805,471	47,861	1.58%	805	3.84%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	325,000	312,712	324,713	12,001	1.67%	807	0.69%
06/26/19	Target Corporation	87612EAAZ9	2.900	01/15/22	01/15/22	275,000	281,239	282,025	786	1.71%	807	0.60%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/13/22	01/13/22	325,000	330,693	336,751	6,058	1.70%	823	0.72%
02/03/17	Treasury Note	912828H86	1.500	01/13/22	01/13/22	1,450,000	1,400,944	1,449,094	48,150	1.53%	823	3.08%
08/06/18	PacifiCorp	695114CP1	2.950	02/10/22	02/10/22	250,000	249,340	255,337	5,997	1.97%	824	0.54%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	304,445	9,424	1.71%	835	0.65%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	305,361	4,480	1.75%	838	0.65%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	200,000	193,118	200,415	7,297	2.03%	852	0.43%
07/09/19	FHLB	313378CF0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,192,779	2,534	1.59%	862	2.54%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	300,000	304,905	309,403	4,498	1.79%	866	0.66%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	240,000	243,586	245,906	2,320	1.93%	866	0.52%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	250,000	247,480	254,253	6,773	2.02%	883	0.54%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,057,753	24,652	1.56%	887	2.25%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,562,957	32,486	1.53%	912	3.32%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	304,057	3,295	1.75%	923	0.65%
01/15/19	Oracle Corporation	68389XB80	2.500	05/15/22	05/15/22	270,000	265,933	274,204	8,271	1.87%	927	0.58%
10/03/17	Home Depot Inc	437078BG6	2.625	06/01/22	06/01/22	250,000	252,567	255,456	2,889	1.76%	944	0.54%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	303,956	11,619	1.88%	949	0.65%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	265,000	267,700	273,413	5,713	1.76%	958	0.58%
12/31/18	Treasury Note	912828X08	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,443,480	37,897	1.52%	1004	3.07%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	225,000	226,644	231,751	5,107	1.96%	1036	0.49%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	275,000	265,550	277,418	11,868	1.83%	1043	0.59%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	325,000	317,701	331,527	13,826	1.68%	1050	0.70%
09/11/19	Treasury Note	912828W99	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,237,729	35,916	1.51%	1065	2.63%
01/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,012,653	2,883	1.56%	1070	2.15%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	355,000	362,596	367,777	5,181	2.13%	1168	0.78%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,000,000	1,024,815	1,025,609	794	1.56%	1176	2.18%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	400,000	404,798	414,481	9,683	2.04%	1182	0.88%
08/22/19	Treasury Note	912828J02	2.375	01/31/23	01/31/23	1,400,000	1,435,377	1,437,516	2,139	1.53%	1188	3.06%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 10/31/19**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	225,000	223,879	232,018	8,139	2.01%	1194	0.49%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	300,000	300,218	306,660	6,442	2.05%	1203	0.65%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,178	309,665	(513)	1.75%	1217	0.66%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,974	279,042	3,068	1.94%	1292	0.59%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	260,000	257,239	266,483	9,244	2.02%	1309	0.57%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,400,000	1,463,718	1,471,750	8,032	1.52%	1430	3.13%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	318,503	11,187	2.12%	1545	0.68%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	150,000	153,165	152,757	(408)	1.90%	1750	0.32%
	<b>Subtotal</b>					<b>\$ 46,531,064</b>	<b>\$ 46,423,734</b>	<b>\$ 47,032,846</b>	<b>\$ 609,112</b>	<b>1.67%</b>	<b>\$694.01</b>	<b>100.00%</b>
	<b>PFC Bank Balance</b>						<u>22,058</u>					
	<b>TOTAL</b>						<b>\$ 46,445,792</b>					

Burbank-Glendale-Pasadena Airport Authority - PFC Account												
Statement of Purchases - Maturities - Sales												
As of 10/31/19												
PURCHASES												
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest				
10/02/19	Caterpillar Financial Services	14913QAA7	2.400	06/05/22	\$ 50,000.00	101.43700	\$ 50,718.50	\$ (393.33)				
10/02/19	Comcast Corporation	20030NBV2	1.625	01/15/22	25,000.00	99.83700	24,959.25	(89.15)				
10/02/19	Pepsico Inc.	71344BCG1	2.750	03/01/23	275,000.00	103.42200	284,410.50	(693.23)				
10/21/19	Apple Inc	037833CQ1	2.300	05/11/22	50,000.00	101.26900	50,634.50	(517.50)				
10/21/19	FHLB	313378CR0	2.250	03/11/22	375,000.00	101.43800	380,392.50	(960.94)				
10/21/19	Medtronic Inc	585055BR6	3.150	03/15/22	50,000.00	103.08900	51,544.50	(166.25)				
10/21/19	Microsoft Corporation	594918BA1	2.375	02/12/22	50,000.00	101.42200	50,711.00	(234.20)				
10/21/19	Pepsico Inc.	71344BCG1	2.750	03/01/23	25,000.00	103.07200	25,768.00	(99.31)				
10/21/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	50,000.00	101.59900	50,799.50	(521.18)				
10/21/19	State Street Corporation	524144AS2	2.550	08/18/20	50,000.00	100.59400	50,297.00	(230.21)				
10/21/19	Treasury Note	9128283U2	2.375	01/31/23	400,000.00	102.44531	409,781.25	(2,142.66)				
10/21/19	Walt Disney Co	25466PCT1	2.550	02/15/22	50,000.00	101.66800	50,834.00	(240.83)				
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	150,000.00	102.11000	153,165.00	(824.17)				
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	300,000.00	102.60938	307,828.13	(1,800.61)				
10/31/19	Treasury Note	9128285D8	2.875	09/30/23	600,000.00	105.04688	630,281.25	(1,508.20)				
<b>TOTAL PURCHASES</b>					<b>\$ 2,500,000.00</b>		<b>\$ 2,572,124.88</b>	<b>\$ (10,421.77)</b>				
MATURITIES												
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)				
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	\$ 150,000.00	99.92100	\$ 149,881.50	\$ 118.50				
04/01/16	Treasury Note	912828F62	1.500	10/31/19	935,000.00	100.64148	940,997.85	(5,997.85)				
<b>TOTAL MATURITIES</b>					<b>\$ 1,085,000.00</b>		<b>\$ 1,090,879.35</b>	<b>\$ (5,879.35)</b>				
SALES / REDEMPTIONS / DELIVERS												
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)		
											\$	\$
											\$	\$



Burbank-Glendale-Pasadena Airport Authority - PFC Account  
Earnings Report  
10/01/19-10/31/19

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
<b>FIXED INCOME</b>										
Honeywell International Inc	NOTE	1.400	10/30/19	880.84	1,050.00	-	-	169.16	-	169.16
Treasury Note	NOTE	1.500	10/31/19	5,869.16	7,012.50	-	-	1,143.34	-	1,143.34
Procter & Gamble Company	NOTE	1.900	11/01/19	1,385.42	-	-	1,662.50	277.08	(87.70)	189.38
Treasury Note	NOTE	1.625	12/31/19	3,942.38	-	-	5,256.52	1,314.14	(370.88)	943.26
Treasury Note	NOTE	1.125	12/31/19	1,990.15	-	-	2,653.53	663.38	76.32	739.70
Arizona Public Service Company	NOTE	2.200	01/15/20	859.22	-	-	1,198.38	339.16	23.07	362.23
FNMA	NOTE	1.625	01/21/20	3,475.70	-	-	4,965.29	1,489.59	(110.85)	1,378.74
National Rural Utilities Coop	NOTE	2.000	01/27/20	657.77	-	-	966.12	308.35	(16.62)	291.73
PNC Funding Corp	NOTE	5.125	02/08/20	1,622.21	-	-	2,540.44	918.23	(526.41)	391.82
FHLB	NOTE	1.875	03/13/20	1,546.87	-	-	4,125.00	2,578.13	98.83	2,676.96
Treasury Note	NOTE	1.625	03/15/20	392.86	-	-	1,154.01	761.15	(65.09)	696.06
FHLMC Reference Notes	NOTE	1.375	05/01/20	7,734.37	-	-	9,281.25	1,546.88	296.53	1,843.41
Intel Corp	NOTE	1.850	05/11/20	1,798.61	-	-	2,184.04	385.43	58.68	444.11
Qualcomm Inc	NOTE	3.195	05/20/20	282.02	-	-	490.17	208.15	(20.60)	187.55
American Express Credit Corp	NOTE	2.375	05/26/20	2,061.63	-	-	2,556.41	494.78	(15.24)	479.54
Prudential Financial Inc.	NOTE	5.375	06/21/20	3,359.38	-	-	4,367.19	1,007.81	(580.59)	427.22
Commonwealth Edison Company	NOTE	4.000	08/01/20	1,566.67	-	-	2,350.00	783.33	(264.97)	518.36
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	626.39	-	-	1,053.47	427.08	(4.85)	422.23
State Street Corporation	NOTE	2.550	08/18/20	685.31	-	230.21	1,421.98	506.46	(75.56)	430.90
FFCB	NOTE	2.315	09/25/20	117.74	588.69	-	124.05	595.00	(7.00)	588.00
FHLB	NOTE	1.375	09/28/20	114.58	-	-	1,260.42	1,145.84	224.79	1,370.63
Travelers Cos Inc	NOTE	3.900	11/01/20	3,250.00	-	-	3,900.00	650.00	(246.60)	403.40
Ace InA Holdings Inc	NOTE	2.300	11/03/20	2,363.89	-	-	2,843.05	479.16	26.71	505.87
Coca-Cola (The)	NOTE	3.150	11/15/20	2,380.00	-	-	2,905.00	525.00	(76.26)	448.74
Public Service Company of Colorado	NOTE	3.200	11/15/20	2,599.10	-	-	3,172.44	573.34	(142.07)	431.27
Treasury Note	NOTE	2.625	11/15/20	15,120.50	-	-	18,492.70	3,372.20	(1,094.46)	2,277.74
Chevron Corp	NOTE	2.419	11/17/20	1,800.81	-	-	2,203.98	403.17	71.60	474.77
FHLMC Reference Bond	NOTE	1.875	11/17/20	9,421.88	-	-	11,531.25	2,109.37	601.52	2,710.89
Exxon Mobil Corp	NOTE	2.222	03/01/21	462.91	-	-	925.84	462.93	78.62	541.55
Wells Fargo & Company	NOTE	4.076	03/04/21	586.03	-	-	1,258.87	672.84	(176.79)	496.05
Praxair	NOTE	4.050	03/15/21	235.80	-	-	677.93	442.13	(145.63)	296.50
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	3,170.14	3,437.50	-	305.56	572.92	19.22	592.14
Treasury Note	NOTE	1.375	04/30/21	6,904.90	8,250.00	-	45.32	1,390.42	1,003.46	2,393.88
FNMA	NOTE	1.250	05/06/21	4,657.11	-	-	5,620.66	963.55	978.44	1,941.99
General Dynamics Corporation	NOTE	3.000	05/11/21	3,500.00	-	-	4,250.00	750.00	(37.96)	712.04
Fifth Third Bank	NOTE	2.250	06/14/21	1,337.50	-	-	1,712.50	375.00	115.66	490.66

**Burbank-Glendale-Pasadena Airport Authority - PFC Account  
Earnings Report  
10/01/19-10/31/19**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recy	Current Accrual	Interest Earned	Amrt/Accr For Period	Adjusted Total Int. Total Earned
WalMart Inc	NOTE	3.125	06/23/21	2,339.40	-	-	3,055.56	716.16	(35.54)	680.62
Treasury Note	NOTE	2.125	06/30/21	8,055.37	-	-	10,740.49	2,685.12	325.74	3,010.86
Florida Power Corporation	NOTE	3.100	08/15/21	792.23	-	-	1,308.89	516.66	(150.00)	366.66
FNMA Benchmark Note	NOTE	1.250	08/17/21	198.61	-	-	334.03	135.42	75.34	210.76
3M Company	NOTE	1.625	09/19/21	148.96	-	-	521.35	372.39	235.71	608.10
Treasury Note	NOTE	1.125	09/30/21	48.88	-	-	1,563.93	1,515.05	1,995.86	3,510.91
Federal Home Loan Banks	NOTE	1.875	11/29/21	9,890.11	-	-	12,072.91	2,382.80	591.21	2,974.01
Pfizer Inc	NOTE	2.200	12/15/21	2,105.28	-	-	2,701.12	595.84	24.38	620.22
FNMA Benchmark Note	NOTE	2.000	01/05/22	5,494.44	-	-	7,411.12	1,916.68	(85.77)	1,830.91
FHLMC	NOTE	2.375	01/13/22	9,164.40	-	-	12,715.61	3,551.21	461.17	4,012.38
Comcast Corporation	NOTE	1.625	01/15/22	1,029.17	-	89.15	1,555.04	436.72	242.10	678.82
Target Corporation	NOTE	2.900	01/15/22	1,683.61	-	-	2,348.19	664.58	(208.23)	456.35
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	1,872.37	-	-	2,793.19	920.82	(156.34)	764.48
Treasury Note	NOTE	1.500	01/31/22	3,664.41	-	-	5,496.61	1,832.20	1,069.77	2,901.97
PacifiCorp	NOTE	2.950	02/01/22	1,229.16	-	-	1,843.76	614.60	7.92	622.52
Microsoft Corporation	NOTE	2.375	02/12/22	808.16	-	234.20	1,563.55	521.19	143.32	664.51
Walt Disney Co	NOTE	2.550	02/15/22	814.59	-	240.83	1,615.01	559.59	(2.38)	557.21
Boeing Co	NOTE	2.125	03/01/22	354.17	-	-	708.34	354.17	158.88	513.05
FHLB	NOTE	2.250	03/11/22	1,000.00	-	960.94	3,671.88	1,710.94	(374.74)	1,336.20
Medtronic Inc	NOTE	3.150	03/15/22	350.00	-	166.25	1,207.50	691.25	(110.61)	580.64
US Bancorp	NOTE	3.000	03/15/22	320.00	-	-	920.00	600.00	(110.79)	489.21
BB&T Corp	NOTE	2.750	04/01/22	3,437.50	-	-	572.91	572.91	64.82	637.73
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	9,624.99	-	-	1,421.87	1,640.63	349.69	1,990.32
Treasury Note	NOTE	1.875	04/30/22	12,162.03	-	-	79.84	2,449.06	507.55	2,956.61
Apple Inc	NOTE	2.300	05/11/22	2,236.11	-	517.50	3,258.34	504.73	(9.44)	495.29
Oracle Corporation	NOTE	2.500	05/15/22	2,550.00	-	-	3,112.50	562.50	104.81	667.31
Home Depot Inc	NOTE	2.625	06/01/22	2,187.50	-	-	2,734.39	546.89	(50.52)	496.37
Caterpillar Financial Services	NOTE	2.400	06/06/22	1,916.66	-	393.33	2,899.99	590.00	178.13	768.13
Cisco Systems Inc	NOTE	3.000	06/15/22	2,340.83	-	-	3,003.33	682.50	(70.17)	592.33
Treasury Note	NOTE	2.000	07/31/22	4,801.63	-	-	7,202.45	2,400.82	461.96	2,862.78
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	571.87	-	-	1,143.75	571.88	(43.91)	527.97
John Deere Capital Corp	NOTE	2.150	09/08/22	377.74	-	-	870.45	492.71	214.96	707.67
Merck & Co Inc	NOTE	2.400	09/15/22	346.67	-	-	996.67	650.00	145.40	795.40
Treasury Note	NOTE	1.875	09/30/22	62.76	-	-	2,008.20	1,945.44	529.98	2,475.42
FNMA	NOTE	2.000	10/05/22	9,777.78	10,000.00	-	1,444.44	1,666.66	(265.97)	1,400.69
Bank of America Corp	NOTE	3.300	01/11/23	2,603.33	-	-	3,579.58	976.25	35.47	1,011.72
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	4,750.00	-	-	6,729.17	1,979.17	(624.56)	1,354.61

Burbank-Glendale-Pasadena Airport Authority - PFC Account											
Earnings Report											
10/01/19-10/31/19											
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	
JP Morgan Chase & CO	NOTE	3.200	01/25/23	2,346.67	-	-	3,413.33	1,066.66	(108.19)	958.47	
Treasury Note	NOTE	2.375	01/31/23	2,800.95	-	3,943.27	8,402.85	1,658.63	(524.59)	1,134.04	
IBM Corp	NOTE	3.000	02/06/23	1,031.25	-	-	1,593.75	562.50	23.55	586.05	
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,054.17	-	-	1,741.67	687.50	(7.27)	680.23	
Pepsico Inc.	NOTE	2.750	03/01/23	-	-	792.54	1,375.00	582.46	(212.17)	370.29	
Public Service Electric And Gas	NOTE	2.375	05/15/23	2,018.75	-	521.18	3,011.63	471.70	(9.35)	462.35	
Simon Property Group LP	NOTE	2.750	06/01/23	2,383.34	-	-	2,979.17	595.83	54.24	650.07	
Treasury Note	NOTE	2.875	09/30/23	62.84	-	1,508.20	3,519.13	1,948.09	(681.50)	1,266.59	
Citibank NA	NOTE	3.650	01/23/24	2,088.33	-	-	2,980.83	912.50	(128.89)	783.61	
Honeywell International Inc	NOTE	2.300	08/15/24	-	-	824.17	795.42	(28.75)	-	(28.75)	
Subtotal				\$ 223,436.87	\$ 58,151.19	\$ 10,421.77	\$ 256,474.61	\$ 80,767.16	\$ 3,638.35	\$ 84,405.51	
<b>CASH EQUIVALENTS</b>											
Cash Interest				-	419.69	-	-	419.69	-	419.69	
Subtotal				\$ -	\$ 419.69	\$ -	\$ -	\$ 419.69	\$ -	\$ 419.69	
TOTAL				\$ 223,436.87	\$ 58,570.88	\$ 10,421.77	\$ 256,474.61	\$ 81,186.85	\$ 3,638.35	\$ 84,825.20	

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2019 & 2018**

	Monthly Performance				October 2019				Fiscal YTD Performance (July 2019 - October 2019)			
	A	B	C	D	E	F	G	H	I	J	K	L
	Actual \$ Oct 2019	Budget Oct 2019	Actual \$ Prior Year Oct 2018	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	Fiscal YTD	Actual \$ Prior Year Fiscal YTD
<b>OPERATING ACTIVITY</b>												
<b>CASH RECEIPTS FROM OPERATIONS</b>												
1	\$456,078	\$406,250	\$419,985	(2)	\$49,828	\$1,773,106	\$1,625,000	\$1,521,306	(2)	\$148,106	\$1,773,106	\$1,625,000
2	2,187,955	1,878,120	2,149,757	(3)	309,835	8,205,978	7,531,373	7,576,346	(3)	674,605	8,205,978	7,531,373
3	1,301,574	1,075,108	891,418	(4)	226,466	5,119,420	4,300,432	4,371,585	(4)	818,988	5,119,420	4,300,432
4	1,116,791	1,099,059	1,057,744	(5)	17,732	4,364,240	4,396,236	4,334,812	(5)	(31,996)	4,364,240	4,396,236
5	450,560	341,667	308,243	(6)	108,893	1,774,126	1,366,668	1,183,056	(6)	407,458	1,774,126	1,366,668
6	66,412	20,417	382,151	(7)	45,995	482,195	81,668	531,904	(7)	400,527	482,195	81,668
7	321,183	304,167	283,240	(8)	17,016	1,326,520	1,286,668	1,182,494	(8)	39,852	1,326,520	1,286,668
8	\$5,900,553	\$5,124,788	\$5,492,538	(1)	\$775,765	\$23,045,585	\$20,588,045	\$20,701,503	(1)	\$2,457,540	\$23,045,585	\$20,588,045
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>												
9	(\$150,147)	(\$151,868)	(\$104,179)	(10)	\$1,721	(\$399,769)	(\$456,240)	(\$356,502)	(10)	\$56,471	(\$399,769)	(\$456,240)
10	(432,324)	(406,420)	(324,347)	(11)	(25,904)	(1,506,051)	(1,514,799)	(1,277,492)	(11)	8,748	(1,506,051)	(1,514,799)
11	(2,842,986)	(2,982,041)	(1,056,474)	(12)	139,055	(9,530,032)	(9,877,540)	(5,993,489)	(12)	347,508	(9,530,032)	(9,877,540)
12	(345,525)	(347,067)	(195,978)	(13)	1,542	(2,609,961)	(2,648,268)	(2,215,712)	(13)	38,307	(2,609,961)	(2,648,268)
13	(432,120)	(462,485)	(438,075)	(14)	30,365	(1,997,876)	(2,072,455)	(1,785,915)	(14)	74,579	(1,997,876)	(2,072,455)
14	(237,863)	(269,583)	(4,501)	(15)	31,720	(358,225)	(423,999)	(375,703)	(15)	65,774	(358,225)	(423,999)
15	(380,688)	(380,688)	(380,292)	(16)	0	(1,522,752)	(1,522,752)	(1,521,168)	(16)	0	(1,522,752)	(1,522,752)
16	(639,042)	(595,000)	(590,404)	(16)	(44,042)	(1,248,952)	(1,190,000)	(1,183,147)	(16)	(8,952)	(1,248,952)	(1,190,000)
17	(\$5,460,695)	(\$5,595,152)	(\$3,094,250)	(9)	\$134,457	(\$19,173,618)	(\$19,706,053)	(\$14,709,128)	(9)	\$532,435	(\$19,173,618)	(\$19,706,053)
18	\$439,858	(\$470,364)	\$2,398,288		\$910,222	\$3,871,967	\$881,992	\$5,992,375		\$2,989,975	\$3,871,967	\$881,992
<b>FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS</b>												
<b>CASH DISBURSEMENTS</b>												
19	(\$158)	(\$40,000)	(\$449)	(17)	\$39,842	(\$632)	(\$160,000)	(\$979)	(17)	\$159,368	(\$632)	(\$160,000)
20	(2,258,190)	(2,473,750)	(898,652)	(18)	215,560	(3,091,924)	(4,105,000)	(2,524,637)	(18)	1,013,076	(3,091,924)	(4,105,000)
	(\$2,258,348)	(\$2,513,750)	(\$899,101)		\$255,402	(\$3,092,556)	(\$4,265,000)	(\$2,525,616)		\$1,172,444	(\$3,092,556)	(\$4,265,000)
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>												
21	\$0	\$32,236	\$0	(17)	(\$32,236)	\$0	\$128,944	\$0	(17)	(\$128,944)	\$0	\$128,944
22	0	1,686,874	0	(19)	(1,686,874)	539,744	2,105,512	329,242	(19)	(1,565,768)	539,744	2,105,512
23	0	0	0	(20)	0	0	0	8,490	(20)	0	0	0
24	0	539,005	0	(21)	(539,005)	0	978,004	0	(21)	(978,004)	0	978,004
25	0	0	30,249		0	0	0	324,005		0	0	0
26	\$0	\$2,258,115	\$30,249		(\$2,258,115)	\$539,744	\$3,212,460	\$661,737		(\$2,672,716)	\$539,744	\$3,212,460
<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>												
27	(\$2,258,348)	(\$255,635)	(\$868,852)		(\$2,002,713)	(\$2,552,812)	(\$1,052,540)	(\$1,863,879)		(\$1,500,272)	(\$2,552,812)	(\$1,052,540)
28	(\$1,818,490)	(\$725,999)	\$1,529,436		(\$1,092,491)	\$1,319,155	(\$170,548)	\$4,128,496		\$1,489,703	\$1,319,155	(\$170,548)
29	\$0	\$0	(\$30,249)		\$0	\$0	\$0	(\$324,005)		\$0	\$0	(\$324,005)
30	(\$1,818,490)	(\$725,999)	\$1,499,187		(\$1,092,491)	\$1,319,155	(\$170,548)	\$3,804,491		\$1,489,703	\$1,319,155	(\$170,548)
<b>TOTAL (see note below)</b>												

## BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

### NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2019 & 2018

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

The FY 2020 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.

#### NOTE (1) - Cash Receipts from Operations

Cash receipts from operations are ahead of budget FYTD October. On an accrual basis, operating revenues are favorably ahead of budget FYTD October by \$3,005,705. See notes 2 through 8 for additional information regarding operating receipts.

#### 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 \$214,383 FYTD October.

#### NOTE (3) - Parking Fees

Parking fee revenues performed ahead of the budget forecast. Accrual basis Parking Fees are \$629,331 ahead of budget FYTD October.

#### NOTE (4) - Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD October due to additional concession revenues received above the minimum annual guarantee. Accrual basis Terminal Building rents are \$770,727 ahead of budget FYTD October. The positive FYTD October passenger growth of 19.57% has contributed to achieving the favorable performance results.

(Continued)

## **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

### **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2019 & 2018**

**NOTE (5) – Rental Receipts - Other Buildings**

Other Buildings rental receipts are under budget FYTD October due to the timing of receipts. Accrual basis Other Building receipts are \$48,571 ahead of budget FYTD October.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD October. Accrual basis Ground Transportation receipts are \$480,505 ahead of budget FYTD October primarily due to TNC activity.

**NOTE (7) – Other Receipts**

This category consists primarily of film location revenues. FYTD October Other Receipts include a rent deposit of \$141,697 from Avalon Capital Group for the lease of Hangar 38. Accrual basis Other Receipts are \$324,083 ahead of budget FYTD October.

**NOTE (8) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$538,105 FYTD October.

**NOTE (9) – Cash Disbursements from Operations**

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

**NOTE (10) – Administrative Supplies & Costs**

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

**NOTE (11) – Operating Supplies & Maintenance**

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

**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.

(Continued)

## **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

### **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2019 & 2018**

**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 2017. 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 includes public relations/advertising, air service retention, license and permits and bad debt expense.

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The October 2019 remittance, in the amount of \$639,042, covers parking activity for the months of July, August and September 2019.

**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 are under budget FYTD October by \$1,013,076 due to the timing of expenditures of certain projects.

**NOTE (19) – FAA Grants – Other Facility Improvement Program Projects**

FAA Grants are budgeted to partially fund the Taxiway A Rehabilitation Project and Hollyona Property Land Acquisition.

**NOTE (20) – 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 (21) – Passenger Facility Charge Receipts/Reserves**

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway A Rehabilitation Project and Airfield Lighting System Rehabilitation Project.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2019 & 2018**

		Monthly Performance				October 2019					
A	B	C	D	E	F	G	H	I	J		
Actual \$ Oct 2019	Budget Oct 2019	Actual \$ Prior Year Oct 2018	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget		
31	\$590,031	\$477,083	\$471,759 (1)	\$112,948	Customer Facility Charge Receipts	\$2,143,695	\$1,908,332	\$1,951,174 (1)	\$235,363		
32	47,088	32,251	79,502 (2)	14,837	Facility Rent	295,480	129,004	311,017 (2)	166,476		
33	(486,417)	(486,417)	(486,409)	0	Payments to Bond Trustee for 2012 Bond Debt Service	(1,945,668)	(1,945,668)	(1,945,636)	0		
34	(33,460)	(22,917)	(31,774) (3)	(10,543)	Loan Principal Repayments to the Authority	(125,563)	(91,668)	(124,303) (3)	(33,895)		
35	<u>\$117,242</u>	<u>\$0</u>	<u>\$33,078</u> (4)	<u>\$117,242</u>		<u>\$367,944</u>	<u>\$0</u>	<u>\$192,252</u> (4)	<u>\$367,944</u>		

**General Comments**

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

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

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

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service. CFCs received FYTD October exceeded the budget due to better than expected car rental activity.

**Note (2) – Facility Rent**

Facility Rent exceeds the budget FYTD October due to the timing of receipts.

**Note (3) – Loan Principal Repayments to the Authority**

Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD October due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded as investment income.

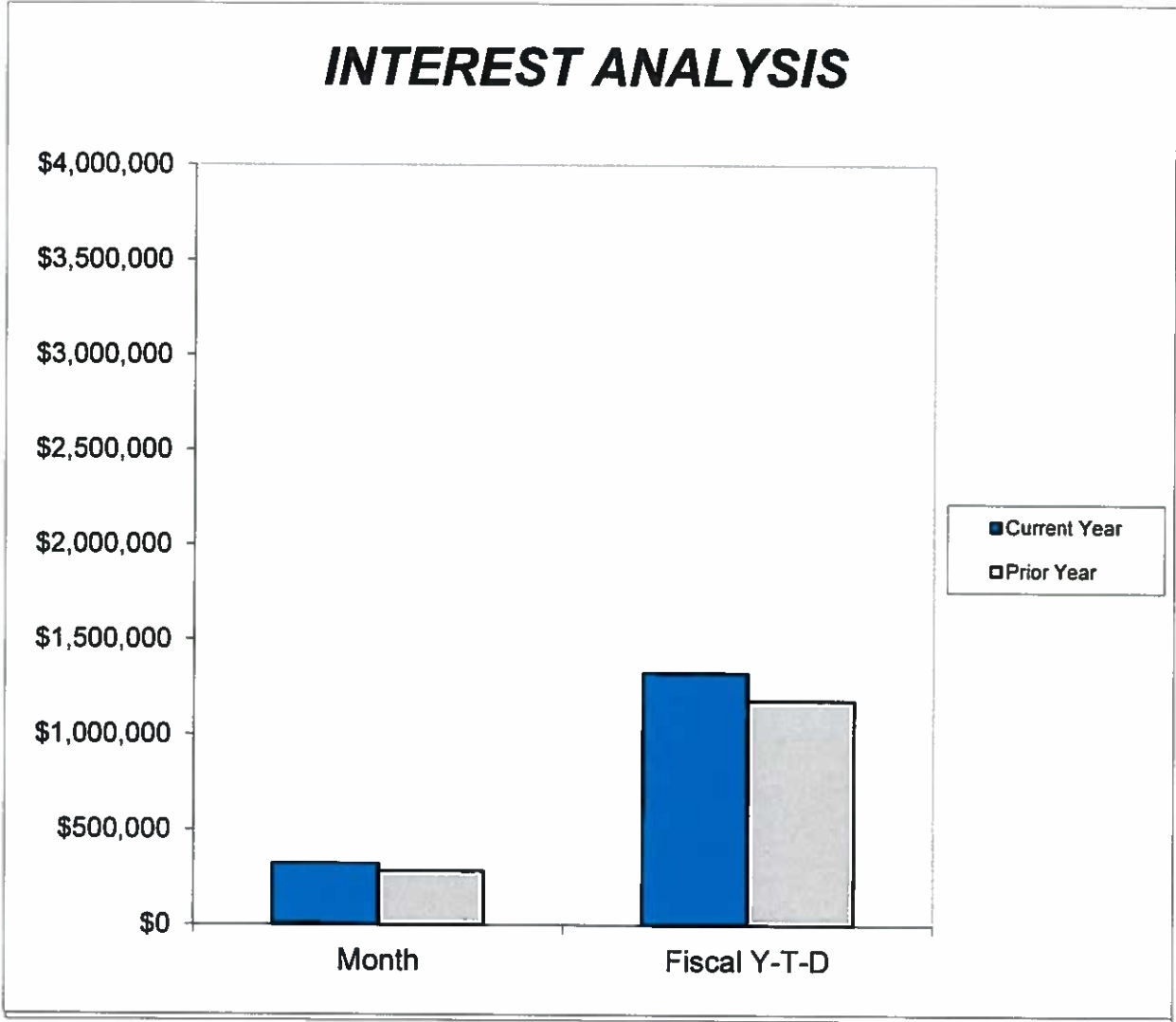
**Note (4) – Net RITC / ConRAC Facility Payments and Collections**

A positive amount in this line indicates that cash has been received above the required payment obligations. At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

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



## **Burbank-Glendale-Pasadena Airport Authority**



	October 2019	October 2018
<b>Interest Receipts - - Month</b>	<b>\$321,183</b>	<b>\$283,240</b>
<b>Interest Receipts - - Fiscal Y-T-D</b>	<b>\$1,326,520</b>	<b>\$1,182,494</b>
<b>Month End Portfolio Balance</b>	<b>\$231,961,442</b>	<b>\$225,083,688</b>
<b>Yield to Maturity</b>	<b>1.70%</b>	<b>2.82%</b>

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 3, 2020**

**RESOLUTION NO. 485 ADOPTING  
THE 2020 AUTHORITY INVESTMENT POLICY**

**SUMMARY**

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

The Authority’s Investment Manager, Columbia Management Investment Advisors LLC (“CMIA”), has opined that the 2019 Authority Investment Policy, with overall investment criteria of capital preservation (safety) and liquidity, is still appropriate and conservative, and does not need revisions at this time. Staff concurs with the CMIA recommendation and seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution No. 485 approving the 2020 Authority Investment Policy (Attachment 1).

At its January 21, 2020, meeting of the Finance and Administration Committee (“Committee”), the Committee voted unanimously (3–0) to recommend that the Commission adopt the attached Resolution No. 485 approving the 2020 Authority Investment Policy.

**DISCUSSION**

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

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

The Authority’s investment policy further limits all investments to be more restrictive than the Code. The restrictions in the Code and the additional limitations in the Authority’s investment policy mitigate the Authority’s interest rate risk, credit risk, concentration of credit risk, and custodial credit risk related to its various investments.

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

Staff and CMIA will discuss the 2020 Investment Policy with the Commission.

#### RECOMMENDATION

At its January 21, 2020, meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission adopt the attached Resolution No. 485 approving the 2020 Authority Investment Policy.

**RESOLUTION NO. 485**

**A RESOLUTION OF THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION  
ADOPTING THE 2020 AUTHORITY INVESTMENT POLICY**

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

Section 1. Recitals.

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

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

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

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

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

Section 2. 2020 Investment Policy. The Commission hereby adopts the 2020 Investment Policy attached hereto as Exhibit A. Such policy supersedes all prior investment policies adopted by the Commission.

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

Adopted this \_\_\_ day of February 2020.

\_\_\_\_\_  
Ray Adams, President

Attest:

\_\_\_\_\_  
Vartan Gharpetian, Secretary

## EXHIBIT A

### 2020 INVESTMENT POLICY

#### BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

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

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

#### INVESTMENT MANAGER

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

#### BASIC POLICY AND OBJECTIVES

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

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

## TYPES OF INVESTMENTS

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

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

## MATURITY LIMITATIONS

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

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

#### PURCHASE OF SECURITIES/DEPOSITS

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

#### PAYMENT FOR SECURITIES AND SAFEKEEPING

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

#### PORTFOLIO DIVERSIFICATION

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

#### INVESTMENT RESOURCES

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

#### CASH MANAGEMENT

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

#### REPORTING REQUIREMENTS

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

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

#### INTERNAL CONTROLS

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

**EXHIBIT A  
PORTFOLIO GUIDELINES**

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

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



**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 3, 2020**

**FIRST AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT  
PERFORMANCE TERM EXTENSION  
GARVER, LLC**

**SUMMARY**

Staff seeks to extend Garver, LLC (Garver) Professional Services Agreement (PSA) for an additional six months to June 30, 2020. Staff seeks the additional time to complete the implementation of the Safety Management System (SMS).

**BACKGROUND**

Garver, LLC is a consultant in good standing and initially entered into a Professional Services Agreement with the Authority effective February 1, 2018, through January 31, 2020, for consulting services relating to the analysis, development and implementation of an Airport SMS Manual that meets the requirements of 14 CFR Part 139.

Staff wishes to extend its performance term to June 30, 2020, to complete its SMS Services per the Professional Services Agreement.

**REVENUE IMPACT**

The proposed First Amendment to the Professional Services Agreement is revenue neutral to the Authority.

**RECOMMENDATION**

Staff seeks Commission approval for a First Amendment to the Garver, LLC SMS PSA agreement and authorize the Authority President to execute the same.

**AMENDMENT NO. 1 TO  
PROFESSIONAL SERVICES AGREEMENT**  
(Burbank-Glendale-Pasadena Airport Authority / Garver, LLC)

THIS AMENDMENT NO. 1 (“First Amendment”) to the February 1, 2018 Professional Services Agreement (“Agreement”) executed by the Burbank-Glendale-Pasadena Airport Authority (“Authority”), a California joint powers agency, and Garver, LLC, an Arkansas limited liability company (“Consultant”), is dated January 21, 2020 for reference purposes.

**R E C I T A L S**

A. The parties executed the Agreement to provide for the Authority’s retention of Consultant as an independent contractor to provide the following professional services: airport safety management system consulting services.

B. The parties desire to extend the term.

**NOW, THEREFORE**, the parties agree as follows:

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

“D. ‘Expiration Date’: June 30, 2020.”

**2. Preservation of Agreement.** Except as expressly modified by this First Amendment, all of the provisions of the Agreement shall remain unaltered and in full force and effect. In the event of a conflict between the provisions of this First Amendment and the provisions of the Agreement, the provisions of this First Amendment shall control.

**[SIGNATURES ON FOLLOWING PAGE]**

**TO EXECUTE THIS FIRST AMENDMENT**, the parties have caused their duly authorized representatives to sign below.

**Garver, LLC**



\_\_\_\_\_  
Manager

\_\_\_\_\_  
Manager

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

**Burbank-Glendale-Pasadena Airport Authority**

\_\_\_\_\_  
Ray Adams, President

Approved as to form:

\_\_\_\_\_  
Richards, Watson & Gershon  
A Professional Corporation

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 3, 2020**

**REQUEST TO SUPPORT PLEDGE  
AGAINST HUMAN TRAFFICKING**

SUMMARY

The Federal Aviation Administration, on behalf of the U.S. Department of Transportation (“Department”), is seeking support to execute a voluntary pledge against human trafficking.

BACKGROUND

Similar to the efforts the Commission has already undertaken with the Los Angeles County District Attorney’s Office, the Department is calling upon all transportation leaders to commit and support its effort to educate employees to recognize and report signs of human trafficking, raise the traveling public’s awareness of this issue through outreach and sharing key data with the Department with the goal across the transportation sector to eliminate human trafficking.

A copy of the voluntary pledge is attached.

RECOMMENDATION

The voluntary pledge against human trafficking is similar to the efforts that have been undertaken at Hollywood Burbank Airport. Staff seeks Commission approval to support the voluntary pledge proposed by U.S. Department of Transportation and to authorize the Executive Director to execute the same.



## TRANSPORTATION LEADERS AGAINST HUMAN TRAFFICKING PLEDGE

The U.S. Department of Transportation's Transportation Leaders Against Human Trafficking initiative calls on all transportation industry leaders to join us in our commitment to employee education, raising public awareness, and measuring our collective impact by signing this voluntary pledge.

We pledge with one voice as national leaders to join with partners across the transportation industry to work together and end human trafficking by:

- \* Educating our employees and organizational members on how to recognize and report signs of human trafficking
- \* Raising awareness among the traveling public on human trafficking issues by utilizing common messaging in targeted outreach campaigns
- \* Measuring our collective impact on human trafficking by tracking and sharing key data points

By uniting our efforts across the transportation sector, we will see greater progress in reaching our ultimate goal of eliminating human trafficking.

\_\_\_\_\_  
Signature, Date

\_\_\_\_\_  
Name, Title

\_\_\_\_\_  
Organization/Address

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Email

*By signing this Pledge, you affirm that you are authorized to make this voluntary commitment on behalf of your organization, and you acknowledge and agree to grant USDOT permission to publicly reference that your organization is a TLAHT pledge signatory..*

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 3, 2020**

**APPROVAL OF AMENDMENT NO. 2  
TO SITA AIRPORT SOLUTION LINE SERVICE AGREEMENT  
FOR GATE MANAGEMENT SYSTEM**

SUMMARY

At its January 21, 2020, meeting of the Operations and Development Committee (“Committee”), the Committee voted unanimously (3–0) to recommend the Commission approve a proposed Amendment No. 2 (“Amendment”) to SITA (*or Société Internationale de Télécommunications Aéronautiques*) Airport Solution Line Service Agreement (“Agreement”), copy attached, in a not-to-exceed amount of \$469,677 for a Gate Management System.

BACKGROUND

In order to improve safety margins for aircraft and otherwise improve utilization of the Airport’s 14 gates, Staff initiated a procurement for a comprehensive gate management system to replace the current manual system. To ensure efficient implementation, this procurement focused on gate management systems that are in use at other facilities and that are familiar to the airlines serving the Airport.

A robust real-time gate management system will include a planning module that assists Staff with ensuring airline schedules and proper gate assignments are coordinated. The planning function will provide the airlines and Staff the ability to determine the most appropriate time slot and gate availability to aircraft type based on the joint use policy for gate assignments.

To assist with the evaluation of the various gate management systems, Staff engaged the consulting services of Faith Group, LLC (“Faith Group”), a leading consultant on airport facility technology. Faith Group’s scope of work included validation of the requirements for a system applicable to the Airport, identification of valid vendors, and advising on selection methodology. Faith Group’s approach to appropriate vendor selection included benchmarking four large hub facilities utilizing a gate management software system. Those facilities may not seem to be a comparable benchmark for the Airport. However, most airport operators do not manage their gates, and instead an individual airline or an airline consortium are granted that responsibility. Staff believes that the information gathered by Faith Group is relevant to the 14-gate operation at the Airport.

The following four airports were used for the benchmarking:

Denver International Airport (DEN)  
Newark International Airport (EWR)  
Orlando International Airport (MCO)  
San Francisco International Airport (SFO)

Faith Group conducted telephone interviews to identify these facilities’ best practices and lessons learned with respect to gate management system implementation.

## SELECTION

With the information gathered, Staff solicited proposals from gate management system providers. Proposals were received from four firms: Indmex/GCR, INFORM, SITA, and Veovo. All of these proposers are qualified and have systems in place at various airports around the world. The airlines serving the Airport are familiar with these entities and their products.

Each proposer was required to provide a total inclusive cost for the gate management system and monthly maintenance services for a period of sixty months. The results from each proposer are as follows:

1. Indmex/GCR - is \$649,545
2. INFORM - \$1,007,469
3. SITA - \$469,677
4. Veovo - \$1,151,772

Based on the price results, SITA and Indmex/GCR were invited to participate in an interview with Staff and a Faith Group representative.

The SITA platform, which the airlines serving the Airport are familiar with and utilize at other airports, is the most cost effective and is a proven commercial “off the shelf product” that does not require intensive customization. This will allow the Authority to install and implement the system in a “plug and play” fashion. Further, SITA was contracted by the Authority to install, operate and maintain the Common Use Passenger Processing System (“CUPPS”) in 2012. Those services expired on September 30, 2015, following a new Agreement with SITA for CUPPS operation and maintenance services, effective October 1, 2015, through September 30, 2019. Amendment No. 1 extended the term of the Agreement to September 30, 2020, with two optional one-year renewals. The proposed Amendment No. 2, for a not-to-exceed amount of \$469,677, provides for an upfront capital cost of \$310,797 and a monthly maintenance services fee of \$2,648 for the term of sixty months. SITA’s on-site maintenance and technical support staff for the CUPPS will also support the proposed gate management system.

## BUDGET IMPACT

The adopted FY 2020 budget contains a \$215,000 appropriation for a gate management system. Staff recommends that the Authority provide the funding for the additional \$95,797 in capital cost and negotiate with the airlines a cost recovery for the entire acquisition. The cost of the monthly maintenance will be charged to the airlines on a monthly basis.

## RECOMMENDATION

At its January 21, 2020, meeting of the Operations and Development Committee (“Committee”), the Committee voted unanimously (3–0) to recommend that the Commission approve the proposed Amendment to the Agreement in a not-to-exceed amount of \$469,677 for a Gate Management System.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 3, 2020**

**AWARD OF CONTRACT  
FOR  
LANDSIDE PAVING REHABILITATION  
PROJECT NUMBER E19-14**

SUMMARY

At its January 21, 2020, meeting of the Operations and Development Committee (“Committee”), the Committee voted unanimously to recommend that the Commission:

- Award a contract for Landside Paving Rehabilitation in the amount of \$141,417 to PaveWest Inc.;
- Authorize a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$15,000; and
- Authorize a project aggregate contingency of \$15,000 for unforeseen circumstances that may arise during construction.

BACKGROUND

The pavements within the airport property limits are inspected annually to determine their condition and facilitate planning for pavement rehabilitation or replacement work. In addition to the annual inspections, the condition of landside pavement is evaluated by Maintenance, Operations and Engineering Staff as part of their respective daily inspection routine to determine if intermediate repair work is necessary to increase the useful life of the pavement. If the daily or annual inspections determine local repairs will no longer be effective in extending the useful life, specific pavement areas are recommended for rehabilitation. The pavement in the two areas described below, which were last rehabilitated in 2007 and 2011, have reached a point where continued spot repairs will no longer be effective to extend the life of the pavement. As such, these areas were incorporated into the work programmed for FY 2020 Landside Pavement Replacement project.

PROJECT DETAILS

The scope of work includes removing the existing asphalt in two separate locations and replacing it with new asphalt. There are also areas adjacent to the removals that would benefit from a crackfill and sealcoat as a part of the project. These locations are Avenue A at Thornton and continuing along the east concourse, as well as the exit lanes at Thornton along Avenue A. The total area of asphalt to be replaced is approximately 15,000 square feet and the overall area of crackfill and sealcoat is approximately 28,000 square feet.



PROCUREMENT

Staff publicly solicited bids on the Authority’s PlanetBids e-procurement website with five responses received. The responses were as follows:

<b>CONTRACTOR</b>	<b>BID</b>
EC Construction	\$149,815
Excel Paving	\$148,800
PaveWest	\$141,417
Sully-Miller	\$240,000
Superior Paving	\$257,240

Staff reviewed the bids and determined that all bids were responsive with the low bidder being PaveWest at \$141,417. The low bidder has not recently performed work at Hollywood Burbank Airport, but its references were checked and are satisfactory.

SCHEDULE

The work will be scheduled to begin as soon as possible after the award and execution of the contract. The work is scheduled to be completed within 30 calendar days after a notice to proceed is issued to the contractor.

OPERATIONS IMPACTS

All work will be performed at night with the work phased and coordinated with Operations and Ground Access Staff to minimize any impacts to the Airport.

ENVIRONMENTAL REVIEW

Staff has reviewed the California Environmental Quality Act guidelines regarding exemptions applicable to this project and determined that this project is exempt pursuant to the Class 1 categorical exemption (14 C.C.R 15301). Among other things, that exemption covers rehabilitation of deteriorated facilities to meet current standards of public health and safety in situations where damage is not substantial and has not resulted from an environmental hazard.

FUNDING

Funding for this project is included in the adopted FY 2020 Budget for Landside Paving Replacement in the amount of \$310,000. A breakdown of the proposed project budget is as follows:

Planning and Design (completed in-house)	\$ 5,000
Construction	141,417
Construction Management and Testing	15,000
<u>Project Aggregate Contingency</u>	<u>15,000</u>
Total	<u>\$176,417</u>

### FUNDING (Cont'd)

The adopted FY 2020 budget of \$310,000 included pavement rehabilitation work near the intersection of Hollywood Way and Winona Avenue and pavement rehabilitation work on Avenue B. During design development for these areas, it was determined that there is limited value in undertaking rehabilitation work in these areas due to anticipated future projects related to the Replacement Passenger Terminal project that will result in substantial reconfiguration and changes in use of the area. Rehabilitation work undertaken in this fiscal year will not maximize the useful life of such work and was therefore eliminated from the scope of the project.

### RECOMMENDATION

At its January 21, 2020, meeting of the Operations and Development Committee (“Committee”), the Committee voted unanimously to recommend that the Commission approve the following; (i) award of a contract for Landside Paving Rehabilitation in the amount of \$141,417 to PaveWest; (ii) a \$15,000 project budget for construction management, administration and quality assurance testing services; and (iii) a \$15,000 project contingency for unforeseen circumstances.

## CONSTRUCTION AGREEMENT

(Burbank-Glendale-Pasadena Airport Authority/PaveWest, Inc.)

THIS CONSTRUCTION AGREEMENT (“Agreement”) is dated \_\_\_\_\_, 2020 for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority, a California joint powers agency (“Authority”) and PaveWest, Inc., a California corporation (“Contractor”). Contractor’s CSLB license number is 968049. Contractor’s DIR registration number is 1000007773.

In consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Contract Documents. The Contract Documents consist of this Agreement, the Notice Inviting Bids, the Instructions to Bidders, the Bid (including documentation accompanying the Bid and any post-Bid documentation submitted before the Notice of Award), the Bonds, permits from regulatory agencies with jurisdiction, General Provisions, Special Provisions, Federal Provisions (Non-AIP Projects), Plans, Standard Plans, Standard Specifications, Reference Specifications, Addenda, Change Orders, and Supplemental Agreements to the extent attached to this Agreement. Such attachments are incorporated herein by reference.
2. Scope of Services. Contractor shall perform the Work in a good and workmanlike manner for the project identified as LANDSIDE PAVING PROJECTS (“Project”), as described in this Agreement and in the Contract Documents.
3. Compensation. In consideration of the services rendered hereunder, Authority shall pay Contractor a not to exceed amount of One Hundred Forty-One Thousand Four Hundred Seventeen dollars (\$141,417.00) in accordance with the lump sum price as submitted in the Bid.
4. Incorporation by Reference. All of the following documents are attached hereto and incorporated herein by reference: Workers’ Compensation Certificate of Insurance, Additional Insured Endorsement (Comprehensive General Liability), Additional Insured Endorsement (Automobile Liability), and Additional Insured Endorsement (Excess Liability).
5. Antitrust Claims. In entering into this Agreement, Contractor offers and agrees to assign to Authority all rights, title, and interest in and to all causes of action it may have under Section 4 of the Clayton Act (15 U.S.C. Sec. 15) or under the Cartwright Act (Business and Professions Code Section 16700 et seq.) arising from purchases of goods, services, or materials pursuant to this Agreement. This assignment shall be made and become effective at the time Authority tenders final payment to Contractor without further acknowledgment by the parties.
6. Prevailing Wages. Authority and Contractor acknowledge that the Project is a “public works project” within the scope of the Prevailing Wage Law (Labor Code Section 1720 et seq.).
7. Workers’ Compensation. Labor Code Sections 1860 and 3700 provide that every contractor will be required to secure the payment of compensation to its employees. In accordance with the provisions of Labor Code Section 1861, by signing this Agreement, Contractor certifies as follows:

“I am aware of the provisions of Section 3700 of the Labor Code which require every employer to be insured against liability for workers’ compensation or to undertake self-insurance in accordance with the provisions of that code, and I will

comply with such provisions before commencing the performance of the work of this contract.”

8. Execution Warranty. Any person executing this Agreement on behalf of Contractor warrants and represents that he or she has the authority to execute this Agreement on behalf of Contractor and has the authority to bind Contractor to the performance of its obligations hereunder.

9. Entire Agreement. This Agreement, including the Contract Documents and any other documents incorporated herein by specific reference, represents the entire and integrated agreement between Authority and Contractor related to the Project. This Agreement supersedes all prior oral or written negotiations, representations or agreements related to the Project. This Agreement may not be modified or amended, nor any provision or breach waived, except in a writing signed by both parties that expressly refers to this Agreement.

10. Counterparts. This Agreement may be executed in counterpart originals, duplicate originals, or both, each of which is deemed to be an original for all purposes.

TO EFFECTUATE THIS AGREEMENT, the parties have executed this Agreement by causing their duly authorized representatives to sign below.


AUTHORITY

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

By: \_\_\_\_\_  
President

CONTRACTOR

PaveWest, Inc.  
11700 166<sup>th</sup> Street  
Artesia, CA 90701

\_\_\_\_\_  
By:   
 Chairman  President  Vice President

\_\_\_\_\_  
By:   
 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.]

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 3, 2020**

**RIGHT OF ENTRY AND ACCESS AGREEMENT  
WITH BURBANK INDUSTRIAL INVESTORS, LP**

**SUMMARY**

At its January 21, 2020, meeting of the Legal, Government and Environmental Affairs Committee (“Committee”), the Committee voted unanimously (3–0) to recommend that the Commission approve a proposed Right of Entry and Access Agreement (“Agreement”) with Burbank Industrial Investors, LP (“BII”), copy attached, to facilitate limited grading and drainage work on the Adjacent Property to protect the Avion Burbank site.

**BACKGROUND**

BII, through Overton Moore Properties, is now constructing the Avion Burbank development on the former Trust Property north of Lot A and east of the Adjacent Property. As a condition of the City of Burbank’s development approvals and permits, BII is responsible for addressing pre-development storm water drainage. Due to the current topographical condition of the area, some storm water that falls on the Adjacent Property flows to the east and crosses the property line onto the Avion Burbank site.

BII’s original grading design for the Avion Burbank site included a drainage channel at the property line to collect storm water from the Adjacent Property and direct it to a storm water collection system. In preliminary discussions with BII, Staff indicated that, if the Replacement Passenger Terminal is constructed on the Adjacent Property (the preferred site), then that development will essentially eliminate existing surface water flows and thereby effectively eliminate the need for a drainage collection channel. Additionally, Staff expressed concerns that a drainage channel located immediately next to the Airport could create a potential security issue. In response to these concerns, BII prepared a new stormwater drainage plan for the Avion Burbank site. The new plan contemplates limited grading and installation of a perforated drainage collection pipe on the Adjacent Property and does not include a permanent drainage channel on the Avion Burbank site.

**DETAILS**

The proposed Agreement will give BII and its designees access to the Adjacent Property for approximately two months (until March 31, 2020). BII’s scope of work under the Agreement includes installation of compacted berm, a perforated pipe wrapped with filter fabric which would be surrounded by stone aggregate along the eastern edge of the Adjacent Property. Storm water collected in the perforated pipe would be directed to an existing storm drainage system in Parking Lot A. BII’s engineer is currently finalizing hydrology calculations and details which will be subject to both City of Burbank approval and Authority approval prior to initiation of any work on the Adjacent Property.

Work undertaken by BII and its designees on the Adjacent Property will be overseen by a representative of the Authority’s Engineering Department as necessary.

### COST

BII will be responsible for all costs associated with the surveying, grading, and pipe installation on the Adjacent Property.

### RECOMMENDATION

At its January 21, 2020, meeting of the Legal, Government and Environmental Affairs Committee (“Committee”), the Committee voted unanimously (3–0) to recommend that the Commission approve the proposed Agreement with BII to facilitate limited grading and drainage work to protect the Avion Burbank site.

## RIGHT OF ENTRY AND ACCESS AGREEMENT

THIS RIGHT OF ENTRY AND ACCESS AGREEMENT (“Agreement”) is dated January 21, 2020 for reference purposes, and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a California joint powers agency (“Licensor”), and BURBANK INDUSTRIAL INVESTORS LP, a Delaware limited partnership (“Licensee”)

### R E C I T A L S

A. Licensor is the owner of the land more particularly described on Exhibit “A”, attached hereto and incorporated herein by reference (the “Property”).

B. Licensee is constructing a mixed-use campus (the “Campus Project”) on land adjacent to the Property.

C. To ensure that storm drain flows from the Property do not impact the Campus Project, and to ensure that standing water does not accumulate on the Property, the parties desire to execute this Agreement to provide for Licensee’s entry upon the Property in order to survey the Property, grade the Property, and install a Tin Whistle Pipe in accordance with Exhibit “B”, subject to applicable laws and permits (collectively the “Work”) at Licensee’s cost.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee do hereby covenant and agree as follows:

1. Term. This Agreement shall be effective upon the execution and delivery hereof and, unless earlier terminated by Licensor pursuant to Section 12 below, shall expire on March 31, 2020.

2. Access by Licensee. Subject to Licensee’s compliance with the terms and provisions of this Agreement and applicable laws, ordinances, regulations and codes (“Legal Requirements”), Licensee and Licensee’s consultants who are designated in writing to Licensor (collectively, “Licensee’s Designees”) shall have the right to enter upon the Property, at no cost, rent, fee or other similar charge, for the purpose of performing the Work. Licensor will coordinate entry onto the Property with Anthony Defrenza, Director, Engineering and Maintenance [(818) 729-3501], who shall have the right to be present or require another Licensor staff person or Licensor consultant staff person accompany the Licensee or Licensee’s Designee, as applicable, during performance of the Work (provided Licensor reasonably makes a representative available to so accompany Licensee and/or any Licensee Designee).

3. Indemnity. Licensee shall indemnify, defend and hold Licensor harmless from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind or nature whatsoever, including, without limitation, reasonable and actual attorneys’ fees and expenses and court costs suffered, incurred or sustained by Licensor to the extent caused by the performance of the Work or the entry by Licensee or Licensee’s Designees onto the Property,

except to the extent any such Claim was caused by the negligence or willful misconduct of Licensors or any of its consultants, staff persons or employees. The indemnification and defense obligations of Licensee contained herein shall survive the expiration or earlier termination of this Agreement. Licensors hereby releases Licensee from any and all claims, losses, liabilities, penalties, costs or expenses of any kind or nature whatsoever, including without limitation, attorney and expert fees which may at any time from and after the date hereof be asserted or imposed against Licensee or any of its affiliates, successors, employees, consultants, members, partners and/or Licensee's Designees as a result of: (i) any environmental condition existing at the Property prior to Licensee's access to the Property, whether or not in violation of Legal Requirements; or (ii) the release of hazardous materials by Licensors, its agents, employees or contractors affecting the Property whether or not in violation of Legal Requirements.

4. Reports. Licensee shall promptly provide to Licensors copies of all surveys, letters, studies and reports prepared by third parties related to or arising from the Work (but expressly excluding Licensee's internal financial reports and analyses and other materials to the extent that any such materials are subject to confidentiality restrictions binding upon Licensee, are proprietary or are protected from disclosure by the attorney-client privilege).

5. Insurance. Licensee shall (and shall also cause all of Licensee's Designees performing the Work to), procure and maintain a policy of commercial general liability insurance issued by an insurer reasonably satisfactory to Licensors covering the Work with a single limit of liability of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate, and to deliver to Licensors certificate(s) of insurance evidencing that such insurance is in force and effect, and evidencing that Licensors has been named as an additional insured thereunder with respect to the Work.

6. Limitations. Licensors does not hereby convey to Licensee any right, title or interest in or to the Property, but merely grants the specific and limited contractual rights and privileges hereinabove set forth.

7. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other party shall be in writing and shall be addressed as follows and given by United States certified mail, postage prepaid, return receipt requested or by nationally recognized overnight mail service (ie, FedEx).

If to Licensors, to:

Burbank-Glendale-Pasadena Airport Authority  
2627 Hollywood Way  
Burbank, California 95105  
Attention: Anthony Defrenza

If to Licensee, to:

Burbank Industrial Investors LP  
c/o Overton Moore Properties  
19300 Hamilton Avenue, Suite 200  
Gardena, CA 90248  
Attention: Timur Tecimer



8. Assignment. This Agreement may not be assigned by Licensee, in whole or in part.

9. Governing Law. This Agreement shall be construed, enforced and interpreted in accordance with the laws of the State of California.

10. Counterparts. This Agreement may be executed in counterparts and delivered electronically, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

11. No Recording of Agreement or Memorandum of Agreement. In no event shall this Agreement or any memorandum hereof be recorded.

12. Default; Termination. If Licensee fails to cure a default by Licensee hereunder within ten (10) days after written notice from Licensor, Licensor may terminate the Agreement by further written notice to Licensee.

13. Miscellaneous. All provisions herein shall be binding upon and shall inure to the benefit of the parties hereto, and to their respective legal representatives, successors and permitted assigns. The provisions of this Agreement shall be severable. This Agreement, and any exhibits and/or addendum attached hereto, set forth the entire agreement between the parties hereto relating to Licensee's entry upon the Property for performance of the Work. Any prior conversations or writings relating to such subject are merged herein and extinguished. No subsequent amendment to this Agreement shall be binding upon Licensor or Licensee unless reduced to writing and signed by both parties hereto, except as otherwise provided herein. The parties each represent and warrant to the other that they have full power and authority to enter into this Agreement and to satisfy their respective obligations hereunder.

(remainder of page left intentionally blank)

IN WITNESS WHEREOF, Licensor and Licensee have caused this Agreement to be executed and sealed, all the day and year first written above.

LICENSEE:

BURBANK INDUSTRIAL INVESTORS LLP

By: Fremont Industrial Partners GP, LLC,  
a Delaware limited liability company,  
its general partner



By:  
Timur Tecimer, Authorized Signatory

LICENSOR:

BURBANK-GLENDALE-PASADENA  
AIRPORT AUTHORITY, a California joint  
powers authority

By:  
Ray Adams, President

EXHIBIT "A"

DESCRIPTION OF LICENSED PROPERTY

Southwest Quadrant Terminal Selection Memo  
Exhibit A  
Adjacent Property Legal Description

1. PARCEL "A SOUTH".

PARCEL "A SOUTH" BEING THAT PORTION OF PARCEL "A" AS SHOWN ON MAP OF RECORD OF SURVEY, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, FILED IN BOOK 113 PAGES 90 AND 91 OF RECORDS OF SURVEY IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF FRACTIONAL SECTION 4, TOWNSHIP 1 NORTH, RANGE 14 WEST, SAN BERNARDINO MERIDIAN, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

EXCEPTING THE EASTERLY 50 FEET OF SAID LAND.

ALSO EXCEPTING THAT PORTION OF SAID SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, LYING NORTHERLY OF A LINE PARALLEL WITH AND DISTANT NORTHERLY 750.00 FEET MEASURED AT RIGHT ANGLES FROM THE CENTERLINE OF THE EAST-WEST RUNWAY OF THE BURBANK-GLENDALE-PASADENA AIRPORT, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF HOLLYWOOD WAY (100.00 FEET WIDE) WITH THE CENTERLINE OF WINONA AVENUE, BEING THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4; THENCE ALONG SAID CENTERLINE OF HOLLYWOOD WAY, SOUTH 100' 12" WEST 621.13 FEET TO ITS INTERSECTION WITH THE EASTERLY PROLONGATION OF THE CENTERLINE OF SAID RUNWAY; THENCE ALONG SAID PROLONGATION AND SAID CENTERLINE, NORTH 89° 03' 06" WEST TO THE WESTERLY LINE OF SAID AIRPORT.

2. PARCEL "E".

PARCEL "E" AS SHOWN ON MAP OF RECORD OF SURVEY, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, FILED IN BOOK 113 PAGES 90 AND 91 OF RECORDS OF SURVEY IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF LOT 3 IN THE NORTHWEST ONE-QUARTER OF FRACTIONAL SECTION 4, TOWNSHIP 1 NORTH, RANGE 14 WEST, SAN BERNARDINO

MERIDIAN, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND, LYING EASTERLY OF THAT CERTAIN COURSE IN THE GENERAL EASTERLY LINE OF THE BURBANK-GLENDALE-PASADENA AIRPORT DESCRIBED IN PARCEL 1 IN THAT DEED TO THE HOLLYWOOD-BURBANK AIRPORT AUTHORITY RECORDED ON JUNE 29, 1978 AS INSTRUMENT NO. 78-704352 OF OFFICIAL RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS HAVING A BEARING AND LENGTH OF "NORTH 12° 54' 21" WEST 2897.71 FEET".

EXCEPT THE EASTERLY 330 FEET OF THE NORTHERLY 660 FEET THEREOF.

3. PARCEL "H".

PARCEL "H" AS SHOWN ON MAP OF RECORD OF SURVEY, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, FILED IN BOOK 113 PAGES 90 AND 91 OF RECORDS OF SURVEY IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE MOST SOUTHERLY 47 FEET OF THE NORTHERLY 660 FEET OF THE EASTERLY 330 FEET OF LOT 3 OF THE NORTHWEST QUARTER OF FRACTIONAL SECTION 4, TOWNSHIP 1 NORTH, RANGE 14 WEST, SAN BERNARDINO MERIDIAN, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

4. PARCEL "D".

PARCEL "D" AS SHOWN ON MAP OF RECORD OF SURVEY, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, FILED IN BOOK 113 PAGES 90 AND 91 OF RECORDS OF SURVEY IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT "A" OF TRACT NO. 3008, IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 34 PAGE 71 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION OF SAID LOT "A", LYING WESTERLY OF THAT CERTAIN EASTERLY BOUNDARY LINE OF THE LAND DESCRIBED IN PARCEL 1 OF THE DEED TO THE CITY OF BURBANK, RECORDED ON JUNE 29, 1978 AS INSTRUMENT NO. 78-704351, IN SAID OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, SHOWN AS HAVING A BEARING AND LENGTH OF NORTH 12° 54' 21" WEST 2897.71 FEET.

ALSO EXCEPT THEREFROM THAT PORTION OF SAID LOT "A" OF TRACT NO. 3008, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE CENTERLINES OF HOLLYWOOD WAY (100.00 FEET WIDE) AND WINONA AVENUE (80.00 FEET WIDE); THENCE NORTH  $89^{\circ} 01' 33''$  WEST 1610.28 FEET ALONG THE EASTERLY PROLONGATION OF THE SOUTHERLY LINE OF SAID LOT "A", BEING THE CENTERLINE OF WINONA AVENUE, VACATED BY THE CITY OF BURBANK, BY RESOLUTION NO. 1965 ON JUNE 18, 1941 AND NO. 1032 ON MARCH 26, 1929 AND FURTHER BEING THAT CERTAIN COURSE IN THE BOUNDARY OF THE PROPERTY CONVEYED TO THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, FORMERLY KNOWN AS THE HOLLYWOOD-BURBANK AIRPORT AUTHORITY BY DEED RECORDED AS DOCUMENT NO. 78-704352 ON JUNE 29, 1978, IN THE OFFICE OF SAID COUNTY RECORDER, DESCRIBED IN SAID DEED AS BEING THE NORTHERLY LINE OF THE SOUTHEAST ONE QUARTER, SECTION 4, TOWNSHIP 1 NORTH, RANGE 14 WEST, SAN BERNARDINO MERIDIAN, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF, TO THE TRUE POINT OF BEGINNING; THENCE NORTH  $89^{\circ} 01' 33''$  WEST 259.27 FEET TO THE WESTERLY TERMINUS OF SAID CERTAIN COURSE; THENCE CONTINUING ALONG THE BOUNDARY OF SAID AIRPORT AUTHORITY, NORTH  $12^{\circ} 54' 21''$  WEST 432.61 FEET; THENCE PARALLEL WITH THE FIRST DESCRIBED COURSE IN SAID AIRPORT AUTHORITY BOUNDARY, SOUTH  $89^{\circ} 01' 33''$  EAST 363.05 FEET TO A LINE DRAWN AT RIGHT ANGLES TO SAID FIRST DESCRIBED COURSE THAT PASSES THROUGH SAID TRUE POINT OF BEGINNING; THENCE ALONG SAID LINE SOUTH  $0^{\circ} 58' 27''$  WEST 419.98 FEET TO THE TRUE POINT OF BEGINNING.

EXHIBIT "B"

DESCRIPTION OF (PARAMETERS FOR)  
GRADING WORK AND PIPE INSTALLATION

PENDING CITY OF BURBANK APPROVAL

## Hollywood Burbank Airport

REVENUE PASSENGERS	December			January - December		
	2019	2018	% Change	2019	2018	% Change
Signatory Airlines						
Alaska Airlines	44,690	51,397	-13.05%	605,303	631,608	-4.16%
American Airlines	35,875	12,641	183.80%	323,583	146,176	121.37%
Delta Airlines	29,085	13,992	107.87%	242,016	154,973	56.17%
JetBlue Airways	18,174	19,547	-7.02%	240,758	140,656	71.17%
Southwest Airlines	391,386	345,607	13.25%	4,157,782	3,845,596	8.12%
Spirit Airlines	7,582	0	N/A	73,090	0	N/A
United Airlines	27,728	21,970	26.21%	341,205	344,963	-1.09%
<b>Total Revenue Passengers</b>	<b>554,520</b>	<b>465,154</b>	<b>19.21%</b>	<b>5,983,737</b>	<b>5,263,972</b>	<b>13.67%</b>
Inbound (deplaned)	281,749	236,971	18.90%	2,996,242	2,637,838	13.59%
Outbound (enplaned)	272,771	228,183	19.54%	2,987,495	2,626,134	13.76%

AIRCRAFT OPERATIONS *	December			January - December		
	2019	2018	% Change	2019	2018	% Change
Air Carrier	5,438	4,963	9.57%	65,058	56,828	14.48%
Air Taxi	2,062	1,668	23.62%	22,734	19,359	17.43%
General Aviation	2,383	2,174	9.61%	32,004	31,495	1.62%
Military Itinerant	58	49	18.37%	553	718	-22.98%
Civil Local	1,636	1,423	14.97%	25,746	23,623	8.99%
Military Local	0	0	N/A	0	0	N/A
<b>Total Aircraft Operations</b>	<b>11,577</b>	<b>10,277</b>	<b>12.65%</b>	<b>146,095</b>	<b>132,023</b>	<b>10.66%</b>

\* Source: FAA Tower Daily Airport Operations Count, adjusted to show Canadair Regional Jet-200 operations as Air Carrier. Includes Hollywood Burbank Airport arrivals/departures only; excludes aircraft that enter local air space but do not land or take off at Hollywood Burbank Airport.

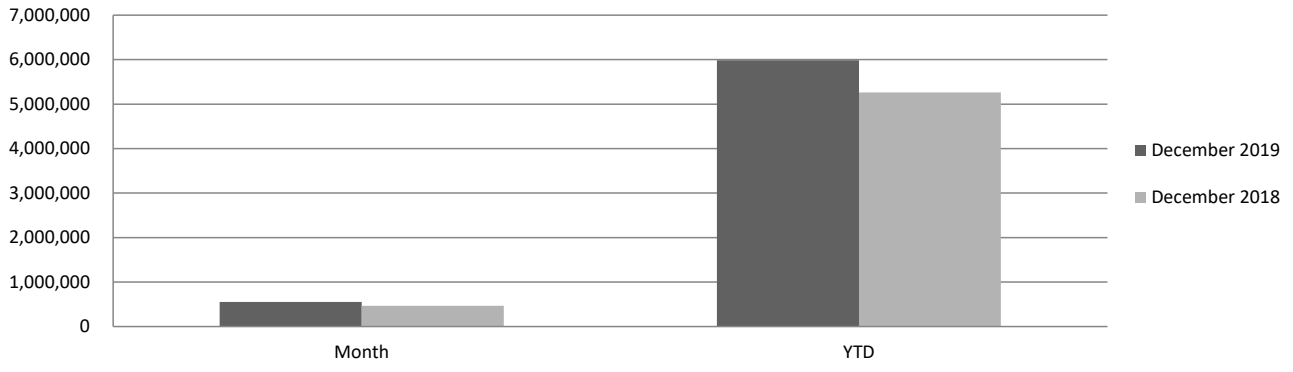


## Hollywood Burbank Airport

<b>AIR CARGO (lbs.)</b>	December			January - December		
	2019	2018	% Change	2019	2018	% Change
<b>Signatory Airlines</b>						
Alaska Airlines	216	426	-49.30%	8,709	11,052	-21.20%
American Airlines	0	0	N/A	213	0	N/A
Delta Airlines	0	0	N/A	150	0	N/A
JetBlue Airways						
Southwest Airlines	135,125	145,814	-7.33%	1,896,509	2,035,378	-6.82%
Spirit Airlines						
United Airlines	2,245	137	N/A	56,709	138,595	N/A
<b>Other Scheduled Carriers</b>						
Federal Express	4,131,466	3,984,132	3.70%	51,337,511	55,793,454	-7.99%
United Parcel Service	4,954,376	4,963,911	-0.19%	49,842,334	48,360,784	3.06%
<b>Charter/Contract Carriers</b>						
AirNet Express	0	2,958	-100.00%	0	36,236	-100.00%
Ameriflight	273,591	254,292	7.59%	2,905,266	3,031,644	-4.17%
<b>Total Air Cargo</b>	9,497,019	9,351,670	1.55%	106,047,401	109,407,143	-3.07%
Inbound (deplaned)	4,877,011	4,395,460	10.96%	52,292,237	52,855,093	-1.06%
Outbound (enplaned)	4,620,008	4,956,210	-6.78%	53,755,164	56,552,050	-4.95%

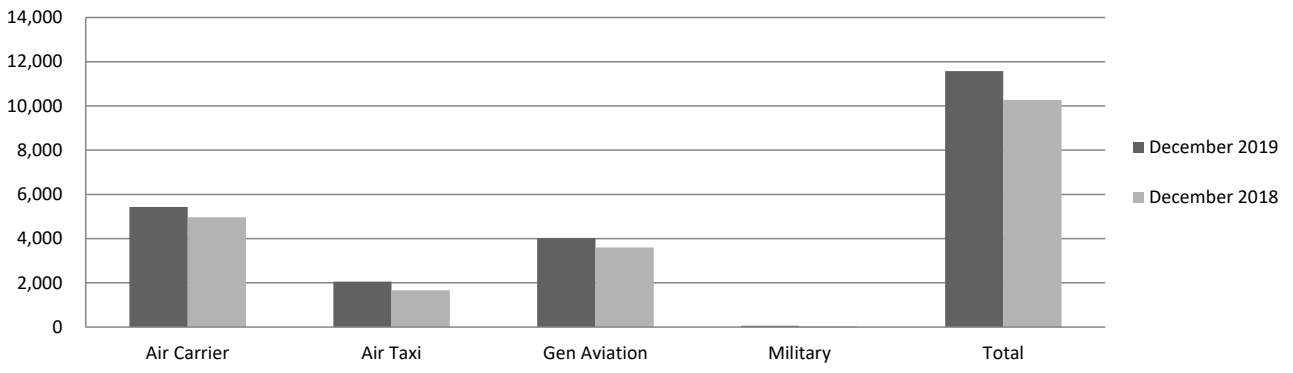
<b>MAIL (lbs.)</b>	December			January - December		
	2019	2018	% Change	2019	2018	% Change
United Parcel Service	0	0	N/A	0	0	N/A
<b>Total Mail</b>	0	0	N/A	0	0	N/A
Inbound (deplaned)	0	0	N/A	0	0	N/A
Outbound (enplaned)	0	0	N/A	0	0	N/A

### Revenue Passengers



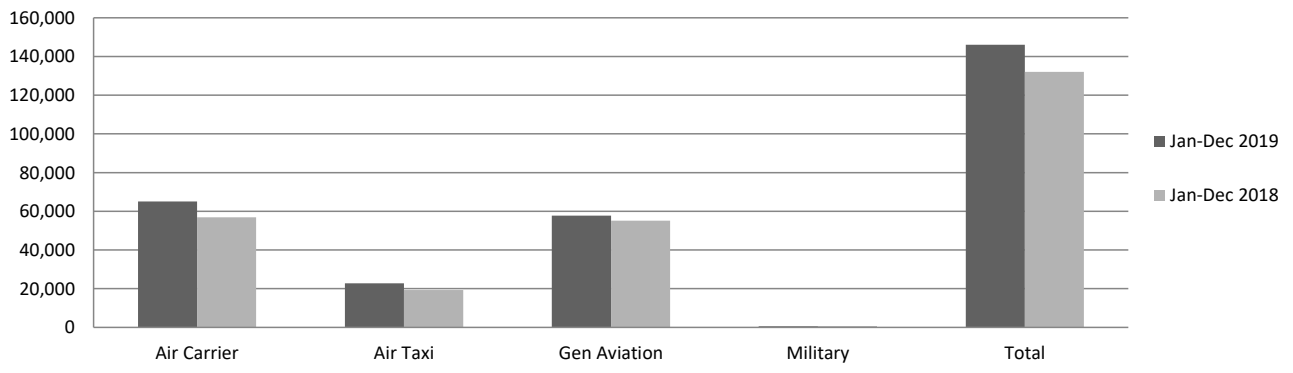
Revenue Passengers	Month	YTD
December 2019	554,520	5,983,737
December 2018	465,154	5,263,972
% Change	19.21%	13.67%

### Aircraft Operations - Month



Aircraft Operations - MO	Air Carrier	Air Taxi	Gen Aviation	Military	Total
December 2019	5,438	2,062	4,019	58	11,577
December 2018	4,963	1,668	3,597	49	10,277
% Change	9.57%	23.62%	11.73%	18.37%	12.65%

### Aircraft Operations - Year-to-Date



Aircraft Operations - YTD	Air Carrier	Air Taxi	Gen Aviation	Military	Total
Jan-Dec 2019	65,058	22,734	57,750	553	146,095
Jan-Dec 2018	56,828	19,359	55,118	718	132,023
% Change	14.48%	17.43%	4.78%	-22.98%	10.66%