April 7, 2017

CALL AND NOTICE OF A SPECIAL MEETING OF THE
FINANCE AND ADMINISTRATION COMMITTEE
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held Tuesday, April 11, at 9:00 a.m., in the Airport Skyroom of the Hollywood Burbank Airport, 2627 Hollywood Way, Burbank, California 91505.

T Williams

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

SPECIAL MEETING

OF THE

FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom

Tuesday, April 11, 2017

9:00 A.M.

NOTE TO THE PUBLIC: Any disclosable public records related to an open session item on a special 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 Hollywood Way, Burbank) in the administrative office during normal business hours.

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

AGENDA

1. Approval of Agenda

2. Public Comment

3. Approval of Minutes

   a. March 20, 2017 — ***[See page 1]***

4. Treasurer's Report

   a. February 2017 — ***[See page 4]***

   No staff report is attached. The Treasurer's Report for February 2017 is included in the agenda packet for the Committee's review.

5. Items for Discussion

   a. Fiscal Year 2016/2017 ("FY 2017") Mid-year Budget Performance Review — ***[See page 27]***

      - **Staff Report Attached**

      Staff will present to the Committee the FY 2017 mid-year budget performance review.

b. Fiscal Year 2017/2018 ("FY 2018")
   Budget Development: Proposed Staffing Program

   No staff report is attached. Staff will continue discussions regarding the development of the FY 2018 budget, focusing on the proposed staffing program.

6. Adjournment

Subject to approval

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

MONDAY, MARCH 20, 2017

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, 91505, at 9:20 a.m., by Chairman Tornek.

AB 23 Disclosure: The Deputy Executive Director of Finance and Administration 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.

Present: Commissioners Tornek and Adams

Absent: Commissioner Gharpetian

Also Present: Staff: Kathy David, Deputy Executive Director, Finance and Administration; Mike Duong, Senior Manager, Business and Compliance

1. **Approval of Agenda** — There were no adjustments to the agenda.

2. **Public Comment** — There were no public speakers.

3. **Approval of Minutes**

   a. **March 6, 2017** — Draft minutes of the March 6, 2017, Finance and Administration Committee were presented for review and approval.

   MOTION — Commissioner Adams moved approval of the minutes, seconded by Commissioner Tornek.

   MOTION APPROVED — The motion was approved unanimously (2-0, one absent).

4. **Contracts and Leases**

   a. **Month-to-Month Ground Lease Overflow Storage Fox Rent A Car, Inc.** — Staff presented for Committee recommendation to the Commission a Month-to-Month Ground Lease ("Lease") Overflow Storage between Fox Rent A Car, Inc. ("Fox") and the Burbank-Glendale-Pasadena Airport Authority. The Lease is for 30,998 square feet of the former rent-a-car service area located off of Empire Avenue in the southwest quadrant of the airport. Under the proposed Lease, rent will be $5,579.64 monthly.

Staff reported that prior to the development and use of the Regional Intermodal Transportation Center ("RITC"), the rental car operation at the Airport was limited to a ready return area of 283 spaces located south of Terminal B with a remote service facility located in the southwest quadrant of the Airport between Building 3 and Hangars 4 and 5. The proposed property for this overflow storage was originally the fleet service area for Alamo, Avis, Hertz, and National. The rental car service areas were consolidated into the RITC from the space off of Empire Avenue in July 2014. Subsequently, Alamo and National terminated their use, cleaned their respective areas and returned the space. Avis and Hertz, however, maintained the area under lease for additional overflow storage. With the market share shift within the rental car industry at the Hollywood Burbank Airport, Fox has grown to require overflow storage of its rental fleet. In December 2016, Fox approached staff seeking such space. Staff negotiated with Fox a month-to-month lease for approximately 30,000 sq. ft. in this former rental car service area.

This lease will provide the Airport with $66,995 annually and can be terminated with a 30-day notice.

MOTION

Commissioner Adams moved approval of the motion, seconded by Commissioner Tornek.

MOTION APPROVED

The motion was unanimously approved (2–0, one absent).

5. Items for Information

a. Committee Pending Items

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

(1) New Branding Food & Beverage Concession

(2) FY 2017 Mid-Year Budget Performance Review

(3) Market Conditions Analysis – Hangar Facilities

(4) Award of Aviation Ramp Ground Lease; United Parcel Service, Inc.

(5) FY 2018 Budget Development

6. Other Contracts and Leases	There were no other contracts or leases.
7. Adjournment	There being no further business, the meeting was adjourned at 9:26 a.m.

DRAFT

April 17, 2017

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

Dear Commissioners:

The attached report, covering the month of February 2017, 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]

Ross Selvidge, Ph.D.
Treasurer

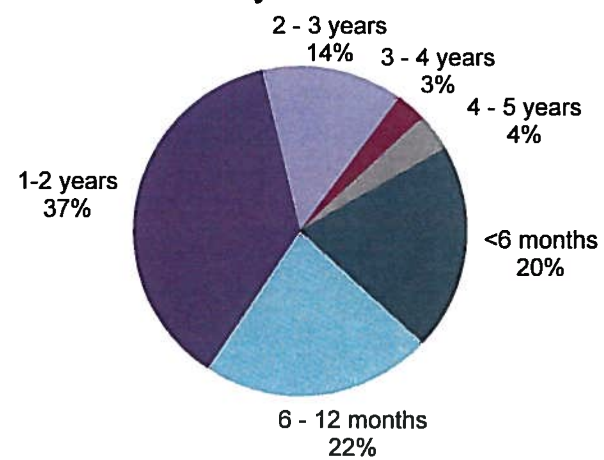
Attachments

2627 Hollywood Way • Burbank, California 91505 • (818) 840-8840 • Fax: (818) 848-1173

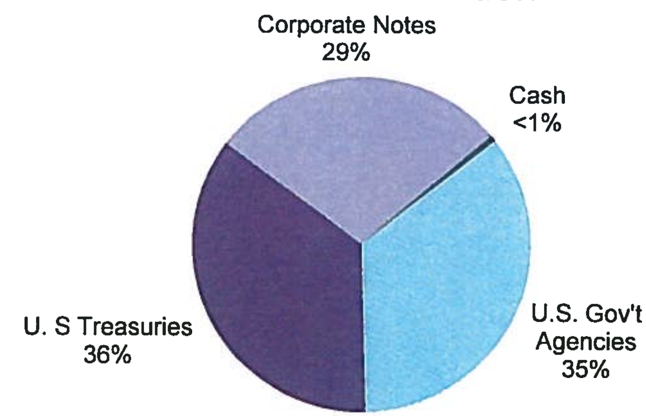
Operating Portfolio Investment Guidelines Conformance
as of February 28, 2017

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.75 Years	70%	35%
Corporate Notes	5 Years	4.97 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	4.93 Years	No Limit	36%

Maturity Distribution



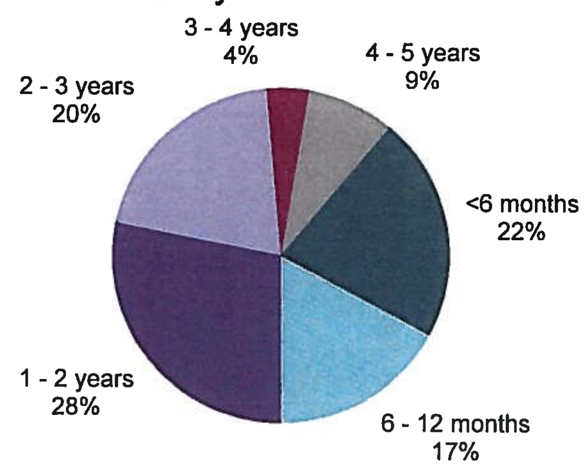
Sector Allocation



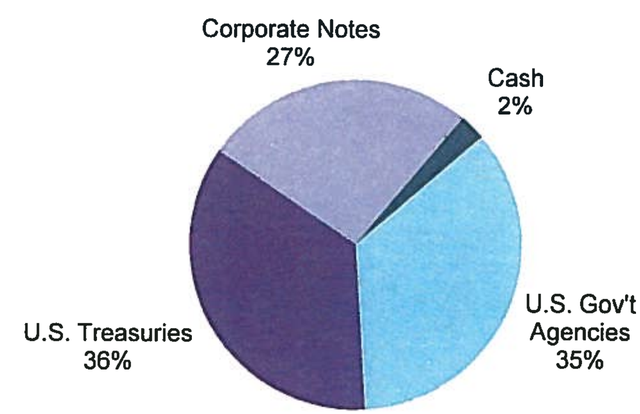
PFC Portfolio Investment Guidelines Conformance
as of February 28, 2017

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.75 Years	70%	35%
Corporate Notes	5 Years	4.97 Years	30%	27%
LAIF	N/A	N/A	$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	2%
U.S. Gov Securities (Treasuries)	5 Years	4.93 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/17

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
02/28/17	Columbia Treasury Reserves	097101307	0.000	02/28/17	02/28/17	$ 1,006,208	$ 1,006,208	$ 1,006,208	$ -	0.00%	0	0.49%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	03/01/17	1,500,000	1,502,346	1,504,968	2,622	1.19%	1	0.73%
06/12/14	Branch Banking and Trust Company	07330NAH8	1.000	04/03/17	03/03/17	1,028,000	1,025,372	1,028,013	2,641	0.98%	3	0.50%
10/16/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	6,000,000	6,045,930	6,000,606	(45,324)	0.63%	8	2.90%
04/28/16	American Express Credit Corp	0258M0DY2	2.009	09/14/20	03/14/17	1,000,000	1,007,630	1,019,939	12,309	1.57%	14	0.49%
04/25/16	Home Depot Inc	437076BJ0	1.333	09/15/17	03/15/17	1,000,000	1,003,966	1,002,298	(1,668)	1.03%	15	0.48%
04/19/16	FFCB	3133EEZ52	0.807	03/22/18	03/22/17	5,000,000	4,986,879	5,008,435	21,556	0.67%	22	2.42%
12/08/14	General Electric Capital Corp	36962G6X7	1.708	04/02/18	04/02/17	1,690,000	1,707,900	1,699,584	(8,316)	1.27%	33	0.82%
05/20/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	1,500,000	1,519,595	1,500,981	(18,614)	1.34%	46	0.73%
07/08/15	Wells Fargo & Company	94974BFK1	1.671	04/23/18	04/23/17	1,500,000	1,502,735	1,506,630	3,895	1.33%	54	0.73%
05/21/12	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	4,550,000	4,575,085	4,553,746	(21,339)	0.62%	58	2.20%
05/06/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	1,000,000	1,093,220	1,006,927	(86,293)	1.32%	61	0.49%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	05/06/17	1,200,000	1,196,747	1,207,763	11,016	1.08%	67	0.58%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	05/13/17	1,170,000	1,173,824	1,180,577	6,753	1.18%	74	0.57%
02/03/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	4,375,000	4,868,587	4,414,804	(453,783)	0.71%	78	2.13%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	4,000,000	4,027,520	4,004,280	(23,240)	0.66%	113	1.94%
08/02/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,275,000	1,266,020	1,274,104	8,084	0.67%	153	0.62%
07/14/16	Duke Energy Florida LLC	341099CG2	5.800	09/15/17	09/15/17	675,000	713,016	691,519	(21,497)	1.30%	199	0.33%
09/29/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	3,000,000	3,016,945	3,004,425	(12,520)	0.74%	211	1.45%
04/19/16	Treasury Note	912828TS9	0.625	09/30/17	09/30/17	7,750,000	7,743,340	7,744,552	1,212	0.75%	214	3.74%
11/02/12	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	10,950,000	10,952,602	10,947,594	(5,008)	0.78%	245	5.29%
06/01/16	Praxair Inc	74005PBC7	1.050	11/07/17	11/07/17	685,000	683,718	684,325	607	1.19%	252	0.33%
04/19/16	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	2,500,000	2,665,725	2,574,015	(91,710)	0.86%	262	1.24%
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	5,200,000	5,834,036	5,360,014	(474,022)	0.82%	262	2.59%
10/07/14	Metlife Inc	59156RBK3	1.903	12/15/17	12/15/17	800,000	805,636	802,146	(3,490)	1.56%	290	0.39%
05/06/14	Bank of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	1,000,000	992,963	999,024	6,061	1.41%	300	0.48%
04/19/16	FHLMC Reference Notes	3137EADN6	0.750	01/12/18	01/12/18	3,750,000	3,748,050	3,745,414	(2,636)	0.89%	318	1.81%
08/07/15	Fifth Third Bank	31677QAV1	1.450	02/28/18	01/28/18	1,000,000	996,120	1,000,288	4,168	1.42%	334	0.48%
12/23/13	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	6,000,000	5,904,390	5,994,216	89,826	0.98%	345	2.90%
11/18/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	700,000	701,862	700,245	(1,617)	1.27%	371	0.34%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	1,450,000	1,452,871	1,448,434	(4,437)	1.25%	397	0.70%
06/27/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	1,520,000	1,530,579	1,521,438	(9,141)	1.04%	421	0.74%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	944,000	938,314	941,286	2,972	1.19%	441	0.46%
03/11/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	1,350,000	1,339,553	1,349,680	10,127	1.32%	444	0.65%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	900,000	908,865	903,818	(5,047)	1.39%	450	0.44%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
12/03/14	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	13,010,000	12,972,601	13,009,493	36,892	1.00%	457	6.29%
08/05/15	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	5,500,000	6,011,095	5,765,045	(246,050)	1.11%	470	2.79%
07/06/15	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	1,175,000	1,182,360	1,175,489	(6,871)	1.52%	472	0.57%
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	07/15/18	7,750,000	7,762,715	7,731,836	(30,879)	1.05%	502	3.74%
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	07/20/18	3,750,000	3,771,825	3,752,325	(19,500)	1.08%	507	1.81%
07/06/15	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	1,050,000	1,189,265	1,120,686	(68,579)	1.70%	519	0.54%
08/07/15	3M Company	88579YAP6	1.375	08/07/18	08/07/18	900,000	898,398	900,792	2,394	1.31%	525	0.44%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	1,550,000	1,577,051	1,567,045	(10,006)	1.24%	533	0.76%
08/18/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	6,400,000	6,482,133	6,438,752	(43,381)	1.09%	549	3.11%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	3,750,000	3,772,538	3,746,726	(25,812)	1.18%	598	1.81%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	950,000	961,032	957,694	(3,338)	1.77%	611	0.46%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	650,148	250	1.29%	613	0.31%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	1,007,865	(10,223)	1.72%	655	0.49%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	1,010,898	(2,553)	1.72%	670	0.49%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	500,000	503,516	502,832	(684)	1.19%	671	0.24%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,209,229	(12,835)	1.53%	679	0.58%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	4,003,436	(158)	1.20%	702	1.94%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,160,073	(4,156)	1.49%	714	0.56%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,117,728	(39,219)	1.60%	717	0.54%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,954,295	(54,689)	1.22%	717	2.40%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,063,537	(15,039)	1.58%	717	0.51%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	1,900,000	1,921,250	1,901,815	(19,435)	1.80%	724	0.92%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	718,359	12,334	1.74%	745	0.35%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	3,500,000	3,763,900	3,674,328	(89,572)	1.31%	757	1.78%
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	989,683	(8,882)	1.64%	776	0.48%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,131,074	8,667	1.72%	792	0.55%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,020,406	(6,737)	1.63%	848	0.49%
11/01/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	2,600,000	2,646,008	2,617,469	(28,539)	1.34%	883	1.27%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,536,315	(9,595)	1.43%	926	2.19%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	248,393	(1,410)	1.65%	974	0.12%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	3,905,000	3,970,134	3,914,458	(55,676)	1.41%	975	1.89%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,335,804	(12,967)	1.59%	976	0.65%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	1,000,000	1,006,693	1,003,791	(2,902)	2.06%	1020	0.49%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,270,421	(56,083)	1.45%	1036	2.06%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,397,040	(48,791)	1.83%	1051	0.68%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,218,288	(22,979)	1.98%	1111	0.59%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,710	1,239,730	(43,980)	1.92%	1142	0.60%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	1,080,000	1,135,784	1,122,877	(12,907)	2.08%	1172	0.54%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	1,000,000	1,000,960	1,004,535	3,575	2.17%	1313	0.49%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	952,136	(32,797)	2.25%	1342	0.46%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	03/30/21	1,200,000	1,185,803	1,188,738	2,935	2.39%	1491	0.57%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	400,000	395,415	398,508	3,093	1.96%	1735	0.19%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,844	1,499,120	276	2.21%	1751	0.72%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	1,500,000	1,437,899	1,440,060	2,161	2.50%	1751	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,500,000	1,468,241	1,472,051	3,810	1.90%	1798	0.71%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,587	1,213,980	6,393	2.30%	1813	0.59%
		Subtotal				**$192,367,208**	**$195,757,896**	**$193,687,599**	**$(2,070,297)**	**1.16%**	**497**	**93.65%**
	Local Agency Investment Fund (LAIF)					13,133,050	13,133,050	13,125,483	(7,567)	0.78%	186	6.35%
		Subtotal				**$205,500,258**	**$208,890,946**	**$206,813,082**	**$(2,077,864)**	**1.13%**	**478**	**100.00%**
	Operating Bank Balance						4,201,040					
		TOTAL					**$213,091,986**					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 02/28/17

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
02/03/17	Treasury Note	912828H86	1.500	01/31/22	1,500,000.00	97.88281	$ 1,468,242.19	$ (186.46)
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	1,000,000.00	100.09600	1,000,960.00	(6,900.00)
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	140,000.00	100.47600	140,666.40	(59.50)
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	1,060,000.00	100.65300	1,066,921.80	(450.50)
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					$ 3,700,000.00		$ 3,676,790.39	$ (7,596.46)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/26/16	Ace InA Holdings Inc	00440EAJ6	5.700	02/15/17	$ 900,000.00	103.85900	$ 934,731.00	$ (34,731.00)
12/03/12	Walt Disney Co	25468PCS3	1.125	02/15/17	1,200,000.00	100.42667	1,205,120.00	(5,120.00)
							-	-
							-	-
TOTAL MATURITIES					$ 2,100,000.00		$ 2,139,851.00	$ (39,851.00)

SALES / REDEMPTIONS

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/17-02/28/17

Type of Investment		Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Ace InA Holdings Inc	NOTE	5.700	02/15/17	23,655.00	25,650.00	-	-	1,995.00	(1,682.47)	312.53
Walt Disney Co	MTN	1.125	02/15/17	6,225.00	6,750.00	-	-	525.00	(95.28)	429.72
FHLMC	NOTE	1.000	03/08/17	23,833.33	-	-	28,833.33	5,000.00	(1,029.26)	3,970.74
Branch Banking and Trust Company	MTN	1.000	04/03/17	3,369.56	-	-	4,226.22	856.66	90.27	946.93
FNMA	NOTE	1.125	04/27/17	13,365.63	-	-	17,631.25	4,265.62	(632.13)	3,633.49
State Street Corporation	NOTE	5.375	04/30/17	13,586.80	-	-	18,065.97	4,479.17	(3,575.77)	903.40
US Bancorp	NOTE	1.650	05/15/17	5,225.00	-	-	7,287.50	2,062.50	(746.61)	1,315.89
FHLB	NOTE	4.875	05/17/17	43,841.15	-	-	61,614.58	17,773.43	(14,292.65)	3,480.78
FHLB	NOTE	1.000	06/21/17	4,615.38	-	-	7,692.31	3,076.93	(880.64)	2,196.29
Treasury Note	NOTE	0.500	07/31/17	17.61	-	-	510.70	493.09	140.28	633.37
Duke Energy Florida LLC	NOTE	5.800	09/15/17	14,790.00	-	-	18,052.50	3,262.50	(2,708.98)	553.52
Home Depot Inc	NOTE	1.333	09/15/17	1,777.92	-	-	2,815.04	1,037.12	(219.03)	818.09
FNMA Bench	NOTE	1.000	09/27/17	10,333.34	-	-	12,833.34	2,500.00	(708.01)	1,791.99
Treasury Note	NOTE	0.625	09/30/17	16,500.69	-	-	20,226.65	3,725.96	352.52	4,078.48
Treasury Note	NOTE	0.750	10/31/17	21,098.42	-	-	27,450.62	6,352.20	(184.12)	6,168.08
Praxair Inc	NOTE	1.050	11/07/17	1,678.25	-	-	2,277.63	599.38	74.58	673.96
FHLB	NOTE	5.000	11/17/17	25,694.44	-	-	36,111.11	10,416.67	(8,753.08)	1,663.59
FHLMC Reference Notes	NOTE	5.125	11/17/17	54,780.56	-	-	76,988.89	22,208.33	(16,583.33)	5,625.00
Metlife Inc	NOTE	1.903	12/15/17	1,945.28	-	-	3,213.96	1,268.68	(147.29)	1,121.39
FHLMC Reference Notes	NOTE	0.750	01/12/18	1,484.38	-	-	3,828.13	2,343.75	93.91	2,437.66
Bank of New York Mellon Corp	NOTE	1.300	01/25/18	216.67	-	-	1,300.00	1,083.33	139.72	1,223.05
FNMA Benchmark Notes	NOTE	0.875	02/08/18	25,229.16	26,250.00	-	3,354.17	4,375.01	2,127.74	6,502.75
Fifth Third Bank	NOTE	1.450	02/28/18	6,081.94	7,250.00	-	40.28	1,208.34	136.55	1,344.89
Exxon Mobil Corp	NOTE	1.305	03/06/18	3,679.38	-	-	4,440.63	761.25	(67.46)	693.79
FFCB	NOTE	0.807	03/22/18	1,119.99	3,471.96	-	784.80	3,136.77	523.32	3,660.09
Coca-Cola Company (The)	NOTE	1.150	04/01/18	5,558.34	-	-	6,947.91	1,389.57	(152.85)	1,236.72
General Electric Capital Corp	NOTE	1.708	04/02/18	2,405.28	-	-	4,650.20	2,244.92	(489.52)	1,755.40
Wells Fargo & Company	NOTE	1.671	04/23/18	626.71	-	-	2,576.46	1,949.75	(80.85)	1,868.90
FHLB	NOTE	1.125	04/25/18	4,560.00	-	-	5,985.00	1,425.00	(482.34)	942.66
Boeing Co	NOTE	0.950	05/15/18	1,893.25	-	-	2,640.57	747.32	181.03	928.35
Merck & Co Inc	NOTE	1.300	05/18/18	3,558.75	-	-	5,021.25	1,462.50	155.26	1,617.76
Treasury Note	NOTE	1.000	05/31/18	22,517.30	-	-	32,525.00	10,007.70	706.75	10,714.45
FHLMC	NOTE	4.875	06/13/18	35,750.00	-	-	58,093.75	22,343.75	(17,787.45)	4,556.30
Southern California Gas Company	NOTE	1.550	06/15/18	2,327.16	-	-	3,844.86	1,517.70	(273.93)	1,243.77

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/17-02/28/17

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
Chevron Corp	NOTE	1.718	06/24/18	1,589.15	-	-	2,877.65	1,288.50	(388.25)	900.25
Treasury Note	NOTE	0.875	07/15/18	3,184.56	-	-	8,429.73	5,245.17	(435.76)	4,809.41
FNMA Benchmark Notes	NOTE	1.125	07/20/18	1,289.06	-	-	4,804.69	3,515.63	(807.34)	2,708.29
Nevada Power Company	NOTE	6.500	08/01/18	34,125.00	34,125.00	-	5,687.51	5,687.51	(4,159.45)	1,528.06
3M Company	NOTE	1.375	08/07/18	5,981.25	6,187.50	-	825.00	1,031.25	44.50	1,075.75
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	14,294.44	15,500.00	-	1,377.77	2,583.33	(899.66)	1,683.67
Treasury Note	NOTE	1.500	08/31/18	40,839.78	48,000.00	-	260.86	7,421.08	(2,085.56)	5,335.52
FNMA	NOTE	1.125	10/19/18	11,953.13	-	-	15,468.75	3,515.62	(751.25)	2,764.37
Microsoft Corporation	NOTE	1.300	11/03/18	2,065.56	-	-	2,769.72	704.16	2.56	706.72
Treasury Note	NOTE	1.500	12/31/18	662.98	-	-	1,243.09	580.11	(87.43)	492.68
John Deere Capital Corp	NOTE	1.950	01/08/19	1,495.00	-	-	3,445.00	1,950.00	(713.27)	1,236.73
Commonwealth Edison Company	NOTE	2.150	01/15/19	955.55	-	-	2,747.22	1,791.67	(566.03)	1,225.64
Oracle Corporation	NOTE	1.000	01/15/19	885.76	-	-	1,462.50	576.74	(104.21)	472.53
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	63.89	-	-	1,980.55	1,916.66	(374.87)	1,541.79
Treasury Note	NOTE	1.250	01/31/19	138.12	-	-	4,005.52	3,867.40	(76.81)	3,790.59
Simon Property Group LP	NOTE	2.200	02/01/19	10,450.00	10,450.00	-	1,741.67	1,741.67	(357.86)	1,383.81
IBM Corp	NOTE	1.950	02/12/19	10,527.29	11,212.50	-	1,183.54	1,868.75	(404.58)	1,464.17
Cisco Systems Inc	NOTE	4.950	02/15/19	23,966.25	25,987.50	-	2,310.00	4,331.25	(3,056.13)	1,275.12
Treasury Note	NOTE	0.750	02/15/19	17,323.37	18,750.00	-	1,450.28	2,876.91	(262.04)	2,614.87
Union Pacific Corporation	NOTE	2.250	02/15/19	10,893.76	11,812.50	-	1,050.00	1,968.74	(687.24)	1,281.50
Johnson & Johnson	NOTE	1.325	03/01/19	3,101.72	-	-	4,967.10	1,865.38	(62.76)	1,802.62
Unitedhealth Group Inc	NOTE	1.625	03/15/19	4,420.00	-	-	5,395.00	975.00	258.80	1,233.80
JP Morgan Chase & CO	NOTE	1.850	03/22/19	12,595.42	-	-	15,524.59	2,929.17	(676.34)	2,252.83
FHLMC	NOTE	3.750	03/27/19	45,208.33	-	-	56,145.83	10,937.50	(6,652.94)	4,284.56
Lowes Companies Inc	NOTE	1.150	04/15/19	3,386.11	-	-	4,344.44	958.33	40.15	998.48
Apple Inc	NOTE	1.334	05/06/19	3,867.79	3,621.55	-	1,022.52	776.28	83.19	859.47
Public Service Electric And Gas	NOTE	1.800	06/01/19	3,387.00	-	-	5,080.50	1,693.50	89.99	1,783.49
Target Corporation	NOTE	2.300	06/26/19	2,247.29	-	-	4,173.55	1,926.26	(509.90)	1,416.36
Treasury Note	NOTE	1.625	07/31/19	116.71	-	-	3,384.67	3,267.96	(1,285.65)	1,982.31
FNMA Bench	NOTE	1.750	09/12/19	30,406.25	-	-	36,968.76	6,562.51	(913.79)	5,648.72
Honeywell International Inc	NOTE	1.400	10/30/19	884.72	-	-	1,176.39	291.67	5.49	297.16
Treasury Note	NOTE	1.500	10/31/19	15,048.27	-	-	19,578.94	4,530.67	(1,394.31)	3,136.36
Procter & Gamble Company	NOTE	1.900	11/01/19	6,293.75	-	-	8,391.67	2,097.92	(663.98)	1,433.94
Treasury Note	NOTE	1.625	12/31/19	6,104.97	-	-	11,446.83	5,341.86	(1,659.49)	3,682.37
Arizona Public Service Company	NOTE	2.200	01/15/20	977.78	-	-	2,811.11	1,833.33	(144.31)	1,689.02

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/17-02/28/17

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	NOTE	4.500	01/15/20	2,600.00	-	-	7,475.00	4,875.00	(3,292.49)	1,582.51
Medtronic Inc	NOTE	2.500	03/15/20	11,333.33	-	-	13,833.33	2,500.00	(884.29)	1,615.71
United Technologies Corporation	NOTE	4.500	04/15/20	15,237.50	-	-	19,550.00	4,312.50	(2,441.45)	1,871.05
American Express Credit Corp	NOTE	2.009	09/14/20	2,734.08	-	-	4,296.43	1,562.35	(149.70)	1,412.65
Travelers Cos Inc	NOTE	3.900	11/01/20	8,775.00	-	-	11,700.00	2,925.00	(1,581.69)	1,343.31
Ace InA Holdings Inc	NOTE	2.300	11/03/20	-	-	6,900.00	7,538.89	638.89	(7.37)	631.52
Public Service Company of Colorado	NOTE	3.200	11/15/20	7,296.00	-	-	10,175.99	2,879.99	(1,126.96)	1,753.03
PNC Bank NA	NOTE	2.150	04/29/21	6,593.33	-	-	8,743.33	2,150.00	273.88	2,423.88
Federal Home Loan Banks	NOTE	1.875	11/29/21	1,270.83	-	-	1,895.83	625.00	77.43	702.43
Pfizer Inc	NOTE	2.200	12/15/21	6,416.67	-	-	9,166.67	2,750.00	19.67	2,769.67
Comcast Corporation	NOTE	1.625	01/15/22	1,083.33	-	-	3,114.58	2,031.25	1,057.32	3,088.57
Treasury Note	NOTE	1.500	01/31/22	-	-	186.46	1,802.49	1,616.03	452.94	2,068.97
Walt Disney Co	NOTE	2.550	02/15/22	-	-	510.00	1,360.00	850.00	(42.29)	807.71
	Subtotal			**$ 797,411.75**	**$ 255,018.51**	**$ 7,596.46**	**$ 828,050.10**	**$ 278,060.40**	**$ (104,152.65)**	**$ 173,907.75**
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	264.96	-	-	264.96	-	264.96
BOA Temp Overnight Deposit				-	0.01	-	-	0.01	-	0.01
	Subtotal			**$ -**	**$ 264.97**	**$ -**	**$ -**	**$ 264.97**	**$ -**	**$ 264.97**
LAIF										
Local Agency Investment Fund				8,528.10	-	-	16,430.54	7,902.44	-	7,902.44
	TOTAL			**$ 805,939.85**	**$ 255,283.48**	**$ 7,596.46**	**$ 844,480.64**	**$ 286,227.81**	**$ (104,152.65)**	**$ 182,075.16**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/17

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
02/28/17	Columbia Treasury Reserves	097101307	0.000	02/28/17	02/28/17	$ 661,864	$ 661,864	$ 661,864	$ -	0.00%	0	2.50%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	03/01/17	160,000	160,136	160,530	394	1.19%	1	0.61%
03/19/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	755,000	746,165	755,076	8,911	0.63%	8	2.85%
04/26/16	Home Depot Inc	437076BJ0	1.333	09/15/17	03/15/17	100,000	100,397	100,230	(167)	1.03%	15	0.38%
01/21/15	General Electric Capital Corp	36962G6X7	1.708	04/02/18	04/02/17	185,000	186,693	186,049	(644)	1.27%	33	0.70%
07/09/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	175,000	176,803	175,114	(1,689)	1.34%	46	0.66%
10/05/15	Wells Fargo & Company	94974BFK1	1.671	04/23/18	04/23/17	175,000	175,592	175,774	182	1.33%	54	0.66%
05/06/15	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	300,000	302,598	300,247	(2,351)	0.62%	58	1.13%
09/12/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	110,000	119,523	110,762	(8,761)	1.32%	61	0.42%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	05/06/17	143,000	142,668	143,925	1,257	1.08%	67	0.54%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	05/13/17	125,000	125,299	126,130	831	1.18%	74	0.48%
07/07/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	875,000	957,246	882,961	(74,285)	0.71%	78	3.33%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	700,000	704,816	700,749	(4,067)	0.66%	113	2.64%
10/17/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,265,000	1,259,009	1,264,111	5,102	0.67%	153	4.77%
07/14/16	Duke Energy Florida LLC	341099CG2	5.800	09/15/17	09/15/17	100,000	105,632	102,447	(3,185)	1.30%	199	0.39%
03/17/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	700,000	700,924	701,033	109	0.74%	211	2.65%
09/25/14	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	940,000	932,264	939,793	7,529	0.78%	245	3.55%
06/01/16	Praxair Inc	74005PBC7	1.050	11/07/17	11/07/17	75,000	74,859	74,926	67	1.19%	252	0.28%
11/20/14	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	450,000	501,998	463,323	(38,675)	0.86%	262	1.75%
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	800,000	897,594	824,618	(72,976)	0.82%	262	3.11%
10/07/14	Metlife Inc	59156RBK3	1.903	12/15/17	12/15/17	100,000	100,663	100,268	(395)	1.56%	290	0.38%
07/09/14	Bank Of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	125,000	123,915	124,878	963	1.41%	300	0.47%
12/29/16	Fifth Third Bank	31677QAV1	1.450	02/28/18	01/28/18	200,000	199,584	200,058	474	1.42%	334	0.75%
07/07/14	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	1,000,000	986,045	999,036	12,991	0.98%	345	3.77%
10/28/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	100,000	100,776	100,035	(741)	1.27%	371	0.38%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	175,000	175,346	174,811	(535)	1.25%	397	0.66%
06/25/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	555,000	559,246	555,525	(3,721)	1.04%	421	2.10%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	94,000	93,432	93,730	298	1.19%	441	0.35%
07/09/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	150,000	148,778	149,964	1,186	1.32%	444	0.57%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	100,000	100,985	100,424	(561)	1.39%	450	0.38%
02/18/15	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	825,000	825,248	824,968	(280)	1.00%	457	3.11%
09/25/14	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	750,000	834,773	786,143	(48,630)	1.11%	470	2.97%
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	125,000	125,896	125,052	(844)	1.52%	472	0.47%
02/29/16	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	115,000	127,818	122,742	(5,076)	1.70%	519	0.46%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/16	3M Company	88579YAP6	1.375	08/07/18	08/07/18	100,000	101,129	100,088	(1,041)	1.31%	525	0.38%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	165,000	167,603	166,815	(788)	1.24%	533	0.63%
12/10/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	800,000	809,246	804,844	(4,402)	1.09%	549	3.04%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	122,000	123,120	122,988	(132)	1.77%	611	0.46%
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	11/03/18	100,000	100,032	100,023	(9)	1.29%	613	0.38%
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	11/13/18	135,000	137,086	135,518	(1,568)	1.57%	623	0.51%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	115,000	117,094	115,904	(1,190)	1.72%	655	0.44%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	603,398	(1,555)	1.19%	671	2.28%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	01/02/19	110,000	111,642	110,877	(765)	1.83%	673	0.42%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	161,231	(1,884)	1.53%	679	0.61%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	900,773	(4,852)	1.20%	702	3.40%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	110,000	111,065	110,963	(102)	1.49%	714	0.42%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	150,000	164,276	159,675	(4,601)	1.60%	717	0.60%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	495,430	(2,734)	1.22%	717	1.87%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	115,000	118,266	116,483	(1,783)	1.58%	717	0.44%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	240,000	242,332	240,229	(2,103)	1.80%	724	0.91%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	100,000	98,472	99,772	1,300	1.74%	745	0.38%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	419,923	(8,421)	1.31%	757	1.58%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	140,000	139,491	138,556	(935)	1.64%	776	0.52%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	124,000	123,022	124,228	1,206	1.72%	792	0.47%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	135,000	138,583	137,069	(1,514)	1.63%	848	0.52%
07/29/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	800,000	817,703	805,375	(12,328)	1.34%	883	3.04%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	997,989	(6,674)	1.43%	926	3.77%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	149,036	(846)	1.65%	974	0.56%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	610,000	620,175	611,477	(8,698)	1.41%	975	2.31%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	176,427	(1,713)	1.59%	976	0.67%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	125,000	125,427	125,474	47	2.06%	1020	0.47%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	12/27/19	115,000	116,716	114,612	(2,104)	2.12%	1032	0.43%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	964,613	(10,924)	1.45%	1036	3.64%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	250,000	251,318	247,813	(3,505)	1.44%	1036	0.94%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	140,000	153,849	150,450	(3,399)	1.83%	1051	0.57%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	140,000	155,865	151,341	(4,524)	2.26%	1075	0.57%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	160,000	164,692	162,438	(2,254)	1.98%	1111	0.61%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	150,000	166,595	161,704	(4,891)	1.92%	1142	0.61%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	04/25/20	125,000	126,661	125,598	(1,063)	2.22%	1152	0.47%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	250,000	251,954	248,272	(3,682)	1.60%	1158	0.94%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	115,000	120,649	119,566	(1,083)	2.08%	1172	0.45%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	150,000	150,144	150,680	536	2.17%	1313	0.57%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	105,793	(3,644)	2.25%	1342	0.40%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	400,000	402,188	405,234	3,046	1.81%	1583	1.53%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	750,000	742,528	747,203	4,675	1.96%	1735	2.82%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	200,000	199,845	199,883	38	2.21%	1751	0.75%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	200,000	191,719	192,008	289	2.50%	1751	0.72%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	550,000	538,354	539,752	1,398	1.90%	1798	2.04%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	175,000	176,106	177,039	933	2.30%	1813	0.67%
		Subtotal				**$ 26,309,864**	**$ 26,827,392**	**$ 26,501,860**	**$ (325,532)**	**1.22%**	**611**	**100.00%**
	PFC Bank Balance						758,502					
		TOTAL					**$ 27,585,894**					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 02/28/17

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
02/03/17	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	$ 175,000.00	99.49550	$ 174,117.13	$ (574.22)
02/03/17	Treasury Note	912828H86	1.500	01/31/22	550,000.00	97.88281	538,355.47	(68.37)
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	150,000.00	100.09600	150,144.00	(1,035.00)
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	20,000.00	100.47600	20,095.20	(8.50)
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	155,000.00	100.65300	156,012.15	(65.88)
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ 1,050,000.00**		**$ 1,038,723.95**	**$ (1,751.97)**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/26/16	Ace InA Holdings Inc	00440EAJ6	5.700	02/15/17	$ 100,000.00	103.85900	$ 103,859.00	$ (3,859.00)
02/19/13	Walt Disney Company (The)	25468PCS3	1.125	02/15/17	160,000.00	99.99200	159,987.20	12.80
							-	-
							-	-
TOTAL MATURITIES					**$ 260,000.00**		**$ 263,846.20**	**$ (3,846.20)**

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
02/01/17-02/28/17

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Ace InA Holdings Inc	NOTE	5.700	02/15/17	2,628.33	2,850.00	-	-	221.67	(186.94)	34.73
Walt Disney Company (The)	MTN	1.125	02/15/17	830.00	900.00	-	-	70.00	0.12	70.12
FHLMC	NOTE	1.000	03/08/17	2,999.02	-	-	3,628.19	629.17	209.59	838.76
FNMA	NOTE	1.125	04/27/17	881.25	-	-	1,162.50	281.25	(109.62)	171.63
State Street Corporation	NOTE	5.375	04/30/17	1,494.55	-	-	1,987.26	492.71	(387.96)	104.75
US Bancorp	NOTE	1.650	05/15/17	609.59	-	-	850.21	240.62	(76.55)	164.07
FHLB	NOTE	4.875	05/17/17	8,768.23	-	-	12,322.92	3,554.69	(2,848.55)	706.14
FHLB	NOTE	1.000	06/21/17	807.69	-	-	1,346.15	538.46	(154.11)	384.35
Treasury Note	NOTE	0.500	07/31/17	17.47	-	-	506.70	489.23	226.58	715.81
Duke Energy Florida LLC	NOTE	5.800	09/15/17	2,191.11	-	-	2,674.44	483.33	(401.33)	82.00
Home Depot Inc	NOTE	1.333	09/15/17	177.79	-	-	281.50	103.71	(21.90)	81.81
FNMA Bench	NOTE	1.000	09/27/17	2,411.11	-	-	2,994.44	583.33	(30.46)	552.87
Treasury Note	NOTE	0.750	10/31/17	1,811.19	-	-	2,356.49	545.30	197.95	743.25
Praxair Inc	NOTE	1.050	11/07/17	183.75	-	-	249.38	65.63	8.20	73.83
FHLB	NOTE	5.000	11/17/17	4,625.00	-	-	6,500.00	1,875.00	(1,448.39)	426.61
FHLMC Reference Notes	NOTE	5.125	11/17/17	8,427.78	-	-	11,844.44	3,416.66	(2,574.43)	842.23
Metlife Inc	NOTE	1.903	12/15/17	243.16	-	-	401.74	158.58	(17.33)	141.25
Bank Of New York Mellon Corp	NOTE	1.300	01/25/18	27.09	-	-	162.50	135.41	27.29	162.70
FNMA Benchmark Notes	NOTE	0.875	02/08/18	4,204.86	4,375.00	-	559.03	729.17	337.87	1,067.04
Fifth Third Bank	NOTE	1.450	02/28/18	1,216.39	1,450.00	-	8.05	241.66	32.09	273.75
Exxon Mobil Corp	NOTE	1.305	03/06/18	525.63	-	-	634.38	108.75	(27.45)	81.30
Coca-Cola Company (The)	NOTE	1.150	04/01/18	670.84	-	-	838.54	167.70	(18.45)	149.25
General Electric Capital Corp	NOTE	1.708	04/02/18	263.30	-	-	509.05	245.75	(44.24)	201.51
Wells Fargo & Company	NOTE	1.671	04/23/18	73.13	-	-	300.59	227.46	(18.63)	208.83
FHLB	NOTE	1.125	04/25/18	1,665.00	-	-	2,185.32	520.32	(193.74)	326.58
Boeing Co	NOTE	0.950	05/15/18	188.53	-	-	262.94	74.41	18.10	92.51
Merck & Co Inc	NOTE	1.300	05/18/18	395.41	-	-	557.92	162.51	21.73	184.24
Treasury Note	NOTE	1.000	05/31/18	1,427.88	-	-	2,062.50	634.62	(33.49)	601.13
FHLMC	NOTE	4.875	06/13/18	4,875.00	-	-	7,921.88	3,046.88	(2,150.83)	896.05
Southern California Gas Company	NOTE	1.550	06/15/18	247.57	-	-	409.03	161.46	(34.74)	126.72
Chevron Corp	NOTE	1.718	06/24/18	176.57	-	-	319.74	143.17	(43.14)	100.03
Nevada Power Company	NOTE	6.500	08/01/18	3,737.50	3,737.50	-	622.92	622.92	(444.46)	178.46
3M Company	NOTE	1.375	08/07/18	664.58	687.50	-	91.67	114.59	(44.74)	69.85

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
02/01/17-02/28/17

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
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	1,521.66	1,650.00	-	146.66	275.00	(83.16)	191.84
Treasury Note	NOTE	1.500	08/31/18	5,104.97	6,000.00	-	32.61	927.64	(291.86)	635.78
Microsoft Corporation	NOTE	1.300	11/03/18	317.78	-	-	426.11	108.33	(0.95)	107.38
Caterpillar Financial Services	NOTE	1.800	11/13/18	526.50	-	-	729.00	202.50	(76.40)	126.10
Treasury Note	NOTE	1.500	12/31/18	795.58	-	-	1,491.71	696.13	(120.71)	575.42
John Deere Capital Corp	NOTE	1.950	01/08/19	199.34	-	-	459.33	259.99	(103.74)	156.25
Commonwealth Edison Company	NOTE	2.150	01/15/19	109.89	-	-	315.93	206.04	(65.42)	140.62
Oracle Corporation	NOTE	1.000	01/15/19	94.64	-	-	156.25	61.61	(7.83)	53.78
Treasury Note	NOTE	1.250	01/31/19	31.08	-	-	901.25	870.17	(128.67)	741.50
BB&T Corp	NOTE	2.250	02/01/19	1,237.50	1,237.50	-	206.26	206.26	(48.57)	157.69
Simon Property Group LP	NOTE	2.200	02/01/19	1,342.00	1,342.00	-	223.66	223.66	(36.76)	186.90
IBM Corp	NOTE	1.950	02/12/19	1,006.96	1,072.50	-	113.21	178.75	(28.83)	149.92
Cisco Systems Inc	NOTE	4.950	02/15/19	3,423.76	3,712.50	-	330.00	618.74	(419.16)	199.58
Treasury Note	NOTE	0.750	02/15/19	1,732.34	1,875.00	-	145.03	287.69	61.49	349.18
Union Pacific Corporation	NOTE	2.250	02/15/19	1,193.15	1,293.75	-	115.00	215.60	(72.83)	142.77
Johnson & Johnson	NOTE	1.325	03/01/19	330.85	-	-	529.83	198.98	(3.62)	195.36
Unitedhealth Group Inc	NOTE	1.625	03/15/19	613.89	-	-	749.30	135.41	28.25	163.66
JP Morgan Chase & CO	NOTE	1.850	03/22/19	1,591.00	-	-	1,961.00	370.00	(74.04)	295.96
FHLMC	NOTE	3.750	03/27/19	5,166.67	-	-	6,416.67	1,250.00	(917.29)	332.71
Lowes Companies Inc	NOTE	1.150	04/15/19	474.05	-	-	608.22	134.17	17.48	151.65
Apple Inc	NOTE	1.334	05/06/19	460.92	431.57	-	121.85	92.50	8.23	100.73
Public Service Electric And Gas	NOTE	1.800	06/01/19	372.00	-	-	558.00	186.00	15.50	201.50
Target Corporation	NOTE	2.300	06/26/19	301.87	-	-	560.63	258.76	(77.29)	181.47
Treasury Note	NOTE	1.625	07/31/19	35.92	-	-	1,041.44	1,005.52	(458.33)	547.19
FNMA Bench	NOTE	1.750	09/12/19	6,689.38	-	-	8,133.13	1,443.75	(319.55)	1,124.20
Honeywell International Inc	NOTE	1.400	10/30/19	530.83	-	-	705.83	175.00	3.30	178.30
Treasury Note	NOTE	1.500	10/31/19	2,350.69	-	-	3,058.43	707.74	(217.80)	489.94
Procter & Gamble Company	NOTE	1.900	11/01/19	831.25	-	-	1,108.33	277.08	(87.69)	189.39
Treasury Note	NOTE	1.625	12/31/19	1,379.00	-	-	2,585.63	1,206.63	(334.99)	871.64
Treasury Note	NOTE	1.125	12/31/19	248.62	-	-	466.16	217.54	(30.99)	186.55
Arizona Public Service Company	NOTE	2.200	01/15/20	122.22	-	-	351.39	229.17	(8.63)	220.54
Pepsico Inc	NOTE	4.500	01/15/20	280.00	-	-	805.00	525.00	(285.70)	239.30
National Rural Utilities Coop	NOTE	2.000	01/27/20	25.56	-	-	217.22	191.66	(43.17)	148.49
PNC Funding Corp	NOTE	5.125	02/08/20	3,447.99	3,587.50	-	458.40	597.91	(385.07)	212.84

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
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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
Medtronic Inc	NOTE	2.500	03/15/20	1,511.11	-	-	1,844.44	333.33	(101.54)	231.79
United Technologies Corporation	NOTE	4.500	04/15/20	1,987.50	-	-	2,550.00	562.50	(296.21)	266.29
FHLMC Reference Notes	NOTE	1.375	05/01/20	859.38	-	-	1,145.83	286.45	(46.30)	240.15
American Express Credit Corp	NOTE	2.375	05/26/20	536.02	-	-	783.42	247.40	(36.44)	210.96
Travelers Cos Inc	NOTE	3.900	11/01/20	975.00	-	-	1,300.00	325.00	(175.73)	149.27
Ace InA Holdings Inc	NOTE	2.300	11/03/20	-	-	1,035.00	1,130.83	95.83	(1.11)	94.72
Public Service Company of Colorado	NOTE	3.200	11/15/20	776.89	-	-	1,083.55	306.66	(113.14)	193.52
Treasury Note	NOTE	2.125	06/30/21	751.38	-	-	1,408.84	657.46	(37.12)	620.34
Federal Home Loan Banks	NOTE	1.875	11/29/21	1,826.82	-	574.22	3,554.69	1,153.65	125.55	1,279.20
Pfizer Inc	NOTE	2.200	12/15/21	855.56	-	-	1,222.22	366.66	2.62	369.28
Comcast Corporation	NOTE	1.625	01/15/22	144.44	-	-	415.28	270.84	140.98	411.82
Treasury Note	NOTE	1.500	01/31/22	-	-	68.37	660.91	592.54	166.08	758.62
Walt Disney Co	NOTE	2.550	02/15/22	-	-	74.38	198.34	123.96	(6.17)	117.79
	Subtotal			**$ 113,580.26**	**$ 36,202.32**	**$ 1,751.97**	**$ 120,079.24**	**$ 40,949.33**	**$ (15,205.29)**	**$ 25,744.04**
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	292.54	-	-	292.54	-	292.54
	Subtotal			**$ -**	**$ 292.54**	**$ -**	**$ -**	**$ 292.54**	**$ -**	**$ 292.54**
	TOTAL			**$ 113,580.26**	**$ 36,494.86**	**$ 1,751.97**	**$ 120,079.24**	**$ 41,241.87**	**$ (15,205.29)**	**$ 26,036.58**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

Monthly Performance					February 2017	Fiscal YTD Performance (July 2016 - February 2017)				
Actual $ Feb 2017	Budget Feb 2017	Actual $ Prior Year Feb 2016	Note	Variance Actual Vs. Budget		Actual $ Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
					OPERATING ACTIVITY					
					CASH RECEIPTS FROM OPERATIONS					
$324,672	$287,500	$267,274	(2)	$37,172	Landing/Fuel Fees	$2,660,651	$2,300,000	$2,304,649	(2)	$360,651
1,478,164	1,517,000	1,622,068	(3)	(38,836)	Parking Fees	13,257,012	13,196,000	12,908,013	(3)	61,012
995,608	920,353	926,041	(4)	75,255	Rental Receipts - Terminal Building	7,685,860	7,362,828	7,672,359	(4)	323,032
813,441	887,980	743,527	(5)	(74,539)	Rental Receipts - Other Buildings	7,540,596	7,103,840	7,943,129	(5)	436,756
144,338	87,083	108,119	(6)	57,255	Other Receipts	1,166,913	671,666	883,899	(6)	495,247
221,429	175,000	65,206	(7)	46,429	Investment Receipts - Treasurer/Other Interest Earned	2,091,907	1,400,000	1,009,600	(7)	691,907
$3,977,652	$3,874,916	$3,732,235	(1)	$102,736		$34,402,939	$32,034,334	$32,721,649	(1)	$2,368,605
					CASH DISBURSEMENTS FROM OPERATIONS					
($89,755)	($88,688)	($72,874)	(9)	($1,067)	Administrative Supplies & Costs	($687,661)	($740,502)	($596,267)	(9)	$52,841
(203,983)	(326,127)	(244,596)	(10)	122,144	Operating Supplies & Maintenance	(2,133,686)	(2,574,016)	(2,217,537)	(10)	440,330
(1,951,472)	(2,047,698)	(2,026,627)	(11)	96,226	Contractual Operating Costs	(15,803,961)	(16,682,701)	(15,355,668)	(11)	878,740
(320,374)	(325,908)	(171,795)	(12)	5,534	Contractual Professional Services	(3,292,274)	(3,542,264)	(3,474,136)	(12)	249,990
(377,313)	(301,374)	(478,663)	(13)	(75,939)	Wages & Benefits	(3,212,274)	(3,217,775)	(3,238,541)	(13)	5,501
(12,008)	(50,440)	(24,596)	(14)	38,432	Other Operating Costs	(221,556)	(388,520)	(211,869)	(14)	166,964
(380,329)	(380,329)	(358,454)		0	Bond Debt Service – 2015 Bonds	(3,042,632)	(3,042,632)	(2,867,632)		0
0	0	0	(15)	0	Parking Tax	(1,626,617)	(1,630,000)	(1,592,536)	(15)	3,383
($3,335,234)	($3,520,564)	($3,377,605)	(8)	$185,330		($30,020,661)	($31,818,410)	($29,554,186)	(8)	$1,797,749
					INCREASE (DECREASE) IN CASH FROM OPERATIONS					
$642,418	$354,352	$354,630		$288,066		$4,382,278	$215,924	$3,167,463		$4,166,354
					FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS					
					CASH DISBURSEMENTS					
($179)	($75,000)	($125)	(16)	$74,821	Sound Insulation Program Costs	($4,504)	($160,000)	($383,203)	(16)	$155,496
(1,527,739)	(3,484,700)	(1,037,579)	(17)	1,956,961	Other Facility Improvement Program Project Costs	(11,865,524)	(17,188,100)	(5,477,160)	(17)	5,322,576
0	0	0		0	Regional Intermodal Transportation Center	0	0	(30,590)		0
($1,527,918)	($3,559,700)	($1,037,704)		$2,031,782		($11,870,028)	($17,348,100)	($5,890,953)		$5,478,072
					CASH RECEIPTS FROM FUNDING SOURCES					
$0	$69,000	$0	(16)	($69,000)	FAA Grants - Sound Insulation Program	$0	$129,000	$303,958	(16)	($129,000)
1,048,273	1,649,750	0	(18)	(601,477)	FAA Grants - Facility Improvement Program	4,561,549	8,606,195	520,757	(18)	(4,044,646)
4,779	96,000	33,013	(19)	(91,221)	Other Grants	17,351	196,000	107,825	(19)	(178,649)
0	2,098,895	0	(20)	(2,098,895)	Passenger Facility Charge Receipts/Reserves	187,357	3,927,940	6,061,189	(20)	(3,740,583)
163,540	473,500	748,280	(21)	(309,960)	Facility Development Fund (Authority Reserves)	2,778,352	4,228,100	2,604,327	(21)	(1,449,748)
$1,216,592	$4,387,145	$781,293		($3,170,553)		$7,544,609	$17,087,235	$9,598,056		($9,542,626)
($311,326)	$827,445	($256,411)		($1,138,771)	INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS	($4,325,419)	($260,865)	$3,707,103		($4,064,554)
$331,092	$1,181,797	$98,219		($850,705)	NET ACTIVITY VS. BUDGET	$56,859	($44,941)	$6,874,566		$101,800
($163,540)	($473,500)	($748,280)		$309,960	LESS USE OF AUTHORITY RESERVES	($2,778,352)	($4,228,100)	($2,604,327)		$1,449,748
$167,552	**$708,297**	**($650,061)**		**($540,745)**	NET INCREASE (DECREASE) IN CASH – TOTAL (see note below)	**($2,721,493)**	**($4,273,041)**	**$4,270,239**		**$1,551,548**

Notes: The FY 2017 adopted budget approved use of $7,680,000 of Authority Reserves to provide funding for the airport share of capital projects. See additional discussion at note 21.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

General Comments

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date 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 (a) the Sound Insulation Program, (b) Other Facility Improvement Program Projects, and (c) the Regional Intermodal Transportation Center ("RITC"). The RITC project was completed in FY 2015.

The FY 2017 Capital Program expenditures are primarily funded by the following sources:
- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- Facility Development Funds (Authority Reserves).

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 fiscal year-to-date ("FYTD") February due to better than expected performance primarily in concessions, investment income and other revenues. On the accrual basis, all categories of operating revenues are favorably ahead of budget in FYTD February by $1,684,274. See notes 2 through 7 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. Landing fees and fuel fees performed ahead of the budget forecast FYTD February. Accrual basis revenues for this line item are ahead of budget in FYTD February by $287,773.

NOTE (3) – ***Parking Fees***

Parking fee revenues are performing modestly ahead of the budget forecast. Accrual basis parking fees are $40,074 ahead of budget FYTD February.

NOTE (4) – ***Rental Receipts - Terminal Building***

Terminal Building rental receipts exceed the budget FYTD February partially due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are $395,118 ahead of budget FYTD February.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

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

Other Buildings rental receipts exceed the budget FYTD February partially due to the timing of receipts. Accrual basis other building receipts are $209,344 ahead of budget FYTD February. In addition, the Authority received in December 2016 an advance from Million Air of $254,181 for tenant improvements required under its 10-year lease extension.

NOTE (6) – ***Other Receipts***

This category consists primarily of off-airport access fees and film location revenues. Effective October 2016, the Authority implemented a program to establish a $3 drop off fee for TNC activity. This category favorably exceeds the budget FYTD February primarily due the receipt of these newly established fees (FYTD February receipts: $332,860). Accrual basis other receipts are $536,574 ahead of budget FYTD February.

NOTE (7) – ***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 and the timing of coupon payments and individual investment maturities and sales. Accrual basis investment income, including the interest earned on loans to Rent-A-Car Companies, exceeds the budget FYTD February by $215,391.

NOTE (8) – ***Cash Disbursements from Operations***

Overall operating disbursements are favorably under budget FYTD February. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 9 through 15.

NOTE (9) – ***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 (10) – ***Operating Supplies & Maintenance***

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

NOTE (11) – ***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. This line item is under budget FYTD February primarily due to the timing of payments and certain positions open during a portion of the year for TBI Airport Management contract costs.

NOTE (12) – ***Contractual Professional Services***

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

NOTE (13) – ***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 new Memorandum of Understanding effective February 2014. Wages and benefits include overtime for film location services which are recovered through the related revenue.

NOTE (14) – ***Other Operating Costs***

This line item includes public relations/advertising, air service retention, license and permits and bad debt expense.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

NOTE (15) – ***Parking Tax***

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering parking activity for the months of January, February and March 2017, is due April 2017.

NOTE (16) – ***Sound Insulation Program***

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. In November 2016, the FAA issued a Record of Approval on the Part 150 Study. Staff is having further discussion with the FAA regarding the resumption of the Sound Insulation Program and future Noise Grant funding.

NOTE (17) – ***Other Facility Improvement Program Projects***

Several projects account for most of the Other Facility Improvement Program Projects expenditures. This line item is under budget by $5,322,576 primarily resulting from construction delays due to weather and favorable bid results relating to Runway 8/26 and EMAS Rehabilitation Project.

NOTE (18) – ***FAA Grants – Other Facility Improvement Program Projects***

FAA Grants – Other Facility Improvement Program Projects are budgeted to fund several projects: Runway 8/26 and EMAS Rehabilitation Project and the Acquisition of Hollyona Property.

NOTE (19) – ***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 (20) – ***Passenger Facility Charge Receipts/Reserves***

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges.

NOTE (21) – ***Facility Development Fund (Authority Reserves)***

The FY 2017 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of capital projects.

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 EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

Monthly Performance					February 2017	Fiscal YTD Performance (July 2016 - February 2017)				
Actual $ Feb 2017	Budget Feb 2017	Actual $ Prior Year Feb 2016	Note	Variance Actual Vs. Budget		Actual $ Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
$457,275	$420,000	$488,748	(1)	$37,275	Customer Facility Charge Receipts	$3,645,974	$3,360,000	$3,794,526	(1)	$285,974
67,745	93,005	90,835	(2)	(25,260)	Facility Rent	735,227	744,041	783,800	(2)	(8,814)
(486,130)	(486,130)	(486,380)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(3,889,040)	(3,889,040)	(3,891,040)		0
(19,576)	(26,875)	(22,725)	(3)	7,299	Loan Principal Repayments to the Authority	(212,451)	(214,999)	(196,090)	(3)	2,548
$19,314	$0	$70,478	(4)	$19,314		$279,710	$2	$491,196	(4)	$279,708

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 fiscal year-to-date ("FYTD") exceeded the budget due to better than expected car rental activity.

Note (2) – ***Facility Rent***

Facility Rent is under budget FYTD February due to the timing of receipts.

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

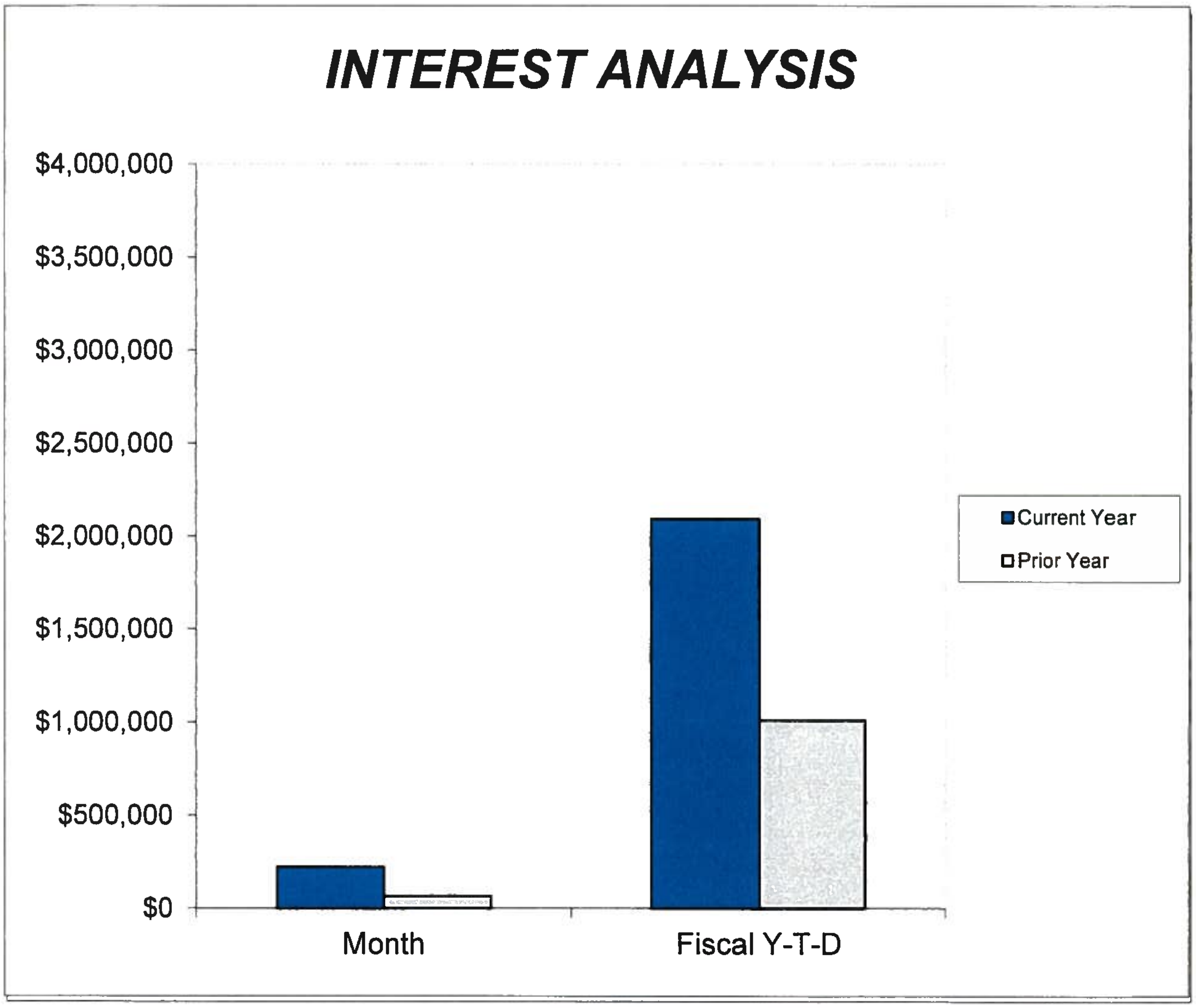
Repayments of the loan principal to the Authority from the Rent-A-Car Companies are under budget FTYD February ($2,548) due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment 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



	February 2017	February 2016
Interest Receipts - - Month	**$221,429**	**$65,206**
Interest Receipts - - Fiscal Y-T-D	**$2,091,907**	**$1,009,600**
Month End Portfolio Balance	**$213,091,986**	**$149,874,758**
Yield to Maturity	**1.13%**	**0.86%**

STAFF REPORT PRESENTED TO THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY FINANCE AND ADMINISTRATION COMMITTEE APRIL 11, 2017

FISCAL YEAR 2016/2017 ("FY 2017") MID-YEAR BUDGET PERFORMANCE REVIEW

SUMMARY

This report presents the favorable results of the first eight months of FY 2017 operating revenue performance. In addition, this report will review operating and capital expenditures as well as other FY 2017 financial program elements. This presentation will identify noteworthy budget variances; provide updated forecasts; and report the estimated impact to the overall budget program at fiscal year-end.

Staff seeks the Finance and Administration Committee's recommendation to the Commission that this report be noted and filed with no adjustment to the FY 2017 budget at this time. Staff will continue to monitor budget performance as the remainder of the fiscal year progresses and report on any noteworthy variations.

In summary,

1) Fiscal year-to-date (first eight months) of operating revenues are performing favorably ahead of budget and operating expenditures are within the overall adopted budget authorization. Total revenues and operating expenditures are forecasted to remain within adopted budget parameters through the fiscal year-end. In addition, funds received in conjunction with the rental car residual agreement to cover FY 2017 RITC debt service/Authority loan obligations are tracking ahead of budget and are expected to be more than sufficient to meet FY 2017 requirements.

2) Overall, the net anticipated use of Airport reserves to fund capital projects is anticipated to track within the $7,680,000 amount programmed in the budget. However, there are projects within the budget that require an additional use of reserves funds but are offset by other favorable project variances and deferred projects. The majority of the additional reserve funds required for several individual projects are anticipated to be reimbursed in FY 2018 from Passenger Facility Charge (PFC) funds pending FAA approval for eligible project expenditures, most notably to support the matching funds to the grant for the Runway 8/26 Rehabilitation project.

   The attached Exhibit A provides a status update by project of the adopted FY 2017 Capital program budget.

Additional information and highlights of performance by budget category are presented in the remainder of this report.

MID-YEAR BUDGET PERFORMANCE REVIEW: OPERATING REVENUES

Below is an update of operating revenue financial performance by category for the first eight months of FY 2017:

First Eight Months: FY 2017 Accrued Operating Revenues					
	Adopted Budget FY 2017	Budgeted Allocation July - Feb.	Actual $ July - Feb.	Actual Exceeds Budget $ Change	% Change
Operating Revenues					
Rentals	$13,140,000	$8,760,000	$8,972,104	$212,104	2.4%
Parking	20,175,000	13,195,346	13,235,420	40,074	0.3%
Concessions	8,560,000	5,706,667	6,099,025	392,358	6.9%
Landing Fees	2,950,000	1,966,667	2,151,264	184,597	9.4%
Investment Income	2,100,000	1,400,000	1,615,391	215,391	15.4%
Other Revenues	1,520,000	1,005,000	1,644,750	639,750	63.7%
Total	$48,445,000	$32,033,680	$33,717,954	$1,684,274	5.3%

Operating Revenues: Review by Category

The first eight months of total operating revenue performance has favorably exceeded budget expectations by $1,684,274 (5.3%). Passenger levels for the first eight months (July through February) of FY 2017 have increased 7.7% over the same period last fiscal year and contribute to the favorable revenue performance result.

After the first eight months of FY 2017, all revenue categories are meeting or exceeding budget expectations. However, parking receipts are being closely monitored as the TNC activity continues to negatively impact this revenue source (additional narrative regarding this issue is included on the next page of this report).

Below is information by category of current performance to date and projected year-end results.

Rentals

Rentals are performing $212,104 (2.4%) favorably over budget. This is primarily due to 1) the addition of non-budgeted short-term leases that were entered into during the fiscal year; and 2) CPI increase adjustments to existing leases.

Several hangars continue to remain vacant. No rental revenue from these hangars was included in the FY 2017 budget. To address these vacancies, the Authority has engaged commercial real estate appraisal firms to undertake a market analysis of comparable facilities in the surrounding geographical area to develop a revised rental rate program. A final report is expected by the end of April.

It is anticipated that this category will remain on budget through the fiscal year-end.

Operating Revenues: Review by Category - continued

Parking

After the first eight months, parking revenues are performing essentially on track to budget (favorably over budget by $40,074 or 0.3%). The budget was developed on a modest level of passenger increase. With the actual passenger levels exceeding budget forecasts it would be expected that parking revenues would have performed more favorably ahead of budget. However, those results have not materialized. Parking receipts are being closely monitored as the TNC activity continues to negatively impact this revenue source. Separately, in October 2016, the final Airport Facility Use and Access Agreement with the TNCs were approved by the Commission thereby adding a $3 drop off fee (reported under Other Operating Revenues). Additionally, Staff has engaged an outside consultant to assist with the development of a revised RFP for parking management including a pre-booking reservation system.

Concessions

Concessions are performing $392,358 (6.9%) favorably over budget after the first eight months. The concessionaires that have had strong results to date are: the Airport's food/beverage concessionaire, the on-Airport rental car concessions and the Airport advertising concessionaire. Additionally, the news/gift concessionaire is exceeding their minimum annual guarantee (MAG), which is significantly higher than the previous operator's MAG.

Based on the positive performance and increased passenger levels for the first eight months, Staff is anticipating that this line item will continue ahead of budget for the remainder of the fiscal year.

Landing Fees

Landing Fees are favorably ahead of budget by $184,597 (9.4%) at the end of the first eight months of FY 2017. The increase in landing fee revenues reflect the up-gauging to larger regional aircraft, mainline aircraft and service to new destinations by incumbent signatory carriers..

Staff forecasts that Landing Fees will perform favorably ahead of budget through the fiscal year end.

Investment Income

Investment Income is performing $215,391 (15.4%) favorably over budget projections after the first eight months of the fiscal year. This is primarily due to an increase in the interest yield.

At this time, Staff predicts that investment income will continue to perform favorably to budget.

Operating Revenues: Review by Category - continued

Other Revenues

Other revenues are reporting favorably over budget by $639,750 (63.7%) for the first eight months. This favorable variance results primarily from the following:

1) Filming permit receipts by $95,893;
2) Fuel flowage receipts by $103,175;
3) TNC drop off fees by $341,559

This category is anticipated to perform ahead of budget through the fiscal year-end.

MID-YEAR BUDGET PERFORMANCE REVIEW: OPERATING EXPENSES

FY 2017 O&M Budget - Total Appropriations: $41,353,040

Overall Operations and Maintenance ("O & M") Expenses are within budget for the first eight months.

At this time the approved O & M appropriations in the amount of $41,353,040 are anticipated to be adequate to accommodate the total estimated actual FY 2017 O & M expenditures. After fiscal year-end, a comprehensive detail of all account performance by line item will be presented.

MID-YEAR BUDGET PERFORMANCE REVIEW: CAPITAL PROGRAM

FY 2017 Capital Program Budget - Total Appropriations: $31,965,000

Attached Exhibit A provides a budget status update of each FY 2017 capital project.

Overall, the net anticipated use of Airport reserves to fund capital projects is anticipated to remain within the $7,680,000 amount programmed in the budget. However, there are projects within the budget that require additional reserves but are offset by other project deferrals or favorable budget results. Noteworthy budget variances are highlighted below.

Replacement Passenger Terminal Project

The FY 2017 budget included $4,500,000 in appropriations to be funded from Airport reserves as part of the continuing process to obtain the ability to move forward with the building of a 14-gate replacement passenger terminal.

Approximately $2,500,000n in expenditures is anticipated to be incurred in FY 2017 which leaves approximately $2,000,000 unspent in budgeted airport reserves. The anticipated unspent reserves are due to certain professional services that are not being undertaken until such time that the necessary FAA approvals are received for the Airport Layout Plan (ALP) revisions and environmental impact statement consultants.

FY 2017 Capital Program Budget - continued

FAA approvals are anticipated within the next fiscal year and appropriations will be reprogrammed accordingly.

Detailed below is an itemized listing of estimated FY 2017 expenditures forecasted to be incurred:

Estimated FY 2017

Replacement Passenger Terminal ("RPT") Expenditures

	Estimated FY 2017 Total
EIR / Development App. Review ***(completion)***	$217,441
Election Costs - Measure B	167,982
Legal Fees	541,278
Soil/Gas & Geotechnical Investigation	507,101
Airport Layout Plan ("ALP") Revision, Phase 1	244,400
RPT Site Preparation	114,265
Outreach Consultants	145,856
Financial Consultants	141,959
Airport Staff Support	282,646
Misc. (website, mailings, etc.)	96,657
	$2,459,585

Runway 8/26 and EMAS Rehabilitation

This project was included in the FY 2017 budget at a cost of $17,000,000, programmed to be funded with AIP grant and PFC funds. Due to favorable bid results, the total amount of construction for this project is expected to be approximately $13,525,000. Unanticipated weather delays impacted the progress of this project. The rehabilitation of Runway 8/26 is anticipated to be completed by the fiscal year end (approximate cost: $10,125,000) with the EMAS rehabilitation (approximate cost: $3,400,000) being reprogrammed into the FY 2018 capital budget. In FY 2017, approximately $2,000,000 in local share will initially be funded through Airport reserves pending approval of a PFC application currently in process.

RECOMMENDATION

Staff seeks the Finance and Administration Committee's recommendation to the Commission that this report be noted and filed with no adjustment to the FY 2017 budget at this time. Staff will continue to monitor budget performance as the remainder of the fiscal year progresses and report on any noteworthy variations.

Exhibit A

ADOPTED FY 2016/2017 ("FY 2017") - Facility Improvement Program ("Capital") Budget

PROJECT DESCRIPTION	Budgeted Cost	Funded By PFC	Funded By Grant	Airport Share	Project Status as of April 11, 2017
BUILDING IMPROVEMENTS					
Building #36 Server Room; Phase 1 & 2	$ 1,000,000	$ 800,000	$ -	$ 200,000	Project award March 2017. Total: $573K. Anticipate substantially completed by FYE. PFC approval pending.
Hangar #34 Roof	500,000	-	-	500,000	Project design FY 2017 - remainder to carryover into FY 2018.
Maintenance Dept. Electrical Upgrades	300,000	-	-	300,000	Contract award March 2017 - $298K. Within budget. Anticipate completion by FYE.
Terminal High Voltage Electrical Upgrades	250,000	175,000	-	75,000	Project will be programmed into FY 2018 budget.
HVAC Replacement Bldg. 9; and Maintenance	160,000	-	-	160,000	Deferred to FY 2018.
Terminal Security Improvements	100,000	100,000	-	-	Project on hold pending further review of security requirements.
Furnace Replacement: Bldg. #10	90,000	-	-	90,000	Deferred to FY 2018.
Elevator Rehabilitation: Bldg.#10	150,000	105,000	-	45,000	Project under review - design completion anticipated in FY 2017. Balance to be programmed into FY 2018..
LED Conversion	125,000			125,000	Underway.
Elevator Rehab.: Short Term Pkg. Structure	65,000			65,000	Project under review - design completion anticipated in FY 2017. Balance to be programmed into FY 2018.
Minor Building Improvements	250,000	-	-	250,000	Underway.
TOTAL BUILDING IMPROVEMENTS	**$ 2,990,000**	**$ 1,180,000**	**$ -**	**$ 1,810,000**	
OTHER IMPROVEMENTS					
Emergency Back-up Generator Replacement	$ 400,000	$ 280,000	$ -	$ 120,000	Multi-year project to be completed in FY 2017. Commission apprised of status. PFC pending.
Reclaimed Water Connection and Hydrant	105,000	-	-	105,000	Contract award February 2017 - total project $105K. On budget - Anticipate completion by FYE.
Wildlife Mitigation: Hangar #35	60,000	60,000	-	-	Deferred to FY 2018.
Storm Drain Filter Installation	50,000	50,000		-	Partial completion in FY 2017 - multi-year project.
Airport Branding: Infrastructure and Signs	250,000	-	-	250,000	Anticipate utilizing appropriations by FYE. Branding Phase 2 in progress.
TOTAL OTHER IMPROVEMENTS	**$ 865,000**	**$ 390,000**	**$ -**	**$ 475,000**	
IT / COMMUNICATIONS / SECURITY					
Access Control / IET Replacement	$ 1,200,000	$ 1,200,000	$ -	$ -	Projects under review. Potential carryover into FY 2018.
DVSS SAN Replacement / Other Upgrades	1,075,000	1,075,000	-	-	DVSS SAN Replacement anticipated to be completed in FY 2017. Contract award October 2016.
Network Switches	75,000	-	-	75,000	To be completed in FY 2017.
Fiber Optic Installation: Phase 7	340,000	-	340,000	-	Pending funding source - currently under review.
Upgrade Phone / Voicemail System	150,000	-	-	150,000	Deferred to FY 2018.
TOTAL IT / COMMUNICATIONS / SECURITY	**$ 2,840,000**	**$ 2,275,000**	**$ 340,000**	**$ 225,000**	
EQUIPMENT					
Maintenance Equipment	$ 250,000	$ 250,000	$ -	$ -	Deferred to FY 2018.
Replacement Wash Pad	25,000	-	-	25,000	Completion in FY 2017. Within budget.
Express Lanes Parking (4)	100,000	-	-	100,000	Completion in FY 2017. Within budget.
TOTAL EQUIPMENT	**$ 375,000**	**$ 250,000**	**$ -**	**$ 125,000**	
RUNWAY / TAXIWAY / ROADWAY					
Runway 8/26 & 15/33 Rehabilitation: Design	$ 100,000	$ 19,410	$ 80,590	$ -	Completed. PFC approval pending.
Runway 8/26 & EMAS Rehabilitation	17,000,000	3,299,700	13,700,300	-	Runway 8/26 to be completed by FYE. EMAS to be programmed into FY 2018 budget. PFC approval pending.
RPZ Land Acquisition: Hollyona Property	1,800,000	349,380	1,450,620	-	Deferred to FY 2018.
Obstruction Removal (multi-phase)	250,000	48,525	201,475	-	Projects under review.
Paving Replacement: Empire west of Clybourn	150,000	-	-	150,000	Project completed. Within budget.
Blast Fence: Clybourn Avenue (completion)	100,000	100,000	-	-	Completed. FY 2017 cost $144K.
Parking Improvements	300,000	-	-	300,000	Deferred to FY 2018. Pending further discussions with the City of Burbank.
Paving Rehabilitation: Wash Rack	95,000	-	-	95,000	Completed. Within budget.
Runway 15/33 Rehabilitation	-	-	-	-	Small amount underway by FYE. Project to be programmed into FY 2018 budget . FAA grant already awarded.
Runway Airfield Lighting	-	-	-	-	Runway Airfield Lighting - approx. $77K in FY 2017. Multi-year project now completed. PFC funded.
TOTAL RUNWAY / TAXIWAY / ROADWAY	**$ 19,795,000**	**$ 3,817,015**	**$ 15,432,985**	**$ 545,000**	
NOISE MITIGATION					
Residential Acoustical Treatment Program	$ 500,000	$ 97,050	$ 402,950	$ -	Pending receipt of FAA grant award - Anticipated FY 2018.
TOTAL NOISE MITIGATION	**$ 500,000**	**$ 97,050**	**$ 402,950**	**$ -**	
DEVELOPMENT					
Replacement Terminal Project	$ 4,500,000	$ -	$ -	$ 4,500,000	Estimated FY 2017 costs $2.5 million. Approx. $2 million in budgeted reserves not required in FY 2017.
Transportation Planning	100,000	-	100,000	-	Multi-year project. Tracking within budget.
TOTAL DEVELOPMENT	**$ 4,600,000**	**$ -**	**$ 100,000**	**$ 4,500,000**	
TOTAL FY 2017 CAPITAL BUDGET	**$ 31,965,000**	**$ 8,009,065**	**$ 16,275,935**	**$ 7,680,000**	