



January 31, 2019

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 Monday, February 4, 2019, 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



COMMISSION MEETING

AGENDA

FEBRUARY 4, 2019

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Monday, February 4, 2019

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 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

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
 - (i) December 10, 2018 **[See page 1]**
 - 2) Finance and Administration Committee
 - (i) December 10, 2018 **[See page 6]**
 - b. Commission Minutes
(For Approval)
 - 1) January 22, 2019 **[See page 8]**
 - c. Treasurer's Report
 - 1) November 2018 **[See page 14]**
 - 2) October 2018 **[See page 37]**
 - d. Resolution No. 481
Adopting the 2019 Authority Investment Policy **[See page 60]**
6. ITEMS FOR COMMISSION APPROVAL
 - a. Award of Professional Services Agreement For
Terminal High Voltage Feeders Design **[See page 68]**
 - b. Resolution No. 482
Verifying Compensation Rates For Airport Fire Department
Personnel Assigned to Emergency Incidents Under
The California Fire Assistance Agreement (CFAA) **[See page 72]**
 - c. Award of Aviation Hangar Lease
Hangar 39 - Netflix, Inc. **[See page 103]**

7. ITEMS FOR COMMISSION INFORMATION

- a. 2018 Community Fundraiser Results ***[No Staff Report]***
- b. December 2018 Parking Revenue Statistics ***[No Staff Report]***
- c. December 2018 Transportation Network Companies ***[No Staff Report]***
- d. December 2018 Passenger\Cargo and Regional Airport Passenger Statistics ***[See page 105]***

8. CLOSED SESSION

- a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant Exposure to Litigation (California Government Code Section 54956.9(d)(2)): 1 potential case. Facts and Circumstances: FAA Southern California Metroplex Project

9. COMMISSIONER COMMENTS

Briefing: January 2019 AAAE Aviation Issues Conference

(Other updates and information items, if any)

10. ADJOURNMENT

COMMISSION NEWSLETTER
February 4, 2019

[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 10, 2018, and of the December 10, 2018, Finance and Administration Committee meeting are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the January 22, 2019, meeting are attached for the Commission's review and approval.
- c. TREASURER'S REPORT. The Treasurer's Reports for November 2018 and October 2018 are included in the agenda packet. At the January 22, 2019, Finance and Administration Committee meeting, the Committee voted unanimously (3-0) to recommend that the Commission note and file these reports.
- d. RESOLUTION NO. 481: ADOPTING THE 2019 AUTHORITY INVESTMENT POLICY. A staff report is included in the agenda packet. At its meeting of January 22, 2019, the Finance and Administration Committee ("Committee") reviewed the recommendation from Staff and the Authority's investment advisor, Columbia Management Investment Advisors, that the policy remain unchanged from 2018. The Committee voted unanimously (3-0) to recommend the same to the Commission. 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.

6. ITEM FOR COMMISSION APPROVAL

- a. AWARD OF PROFESSIONAL SERVICES AGREEMENT FOR TERMINAL HIGH VOLTAGE FEEDERS DESIGN - A staff report is included in the agenda packet. At the January 22, 2019, special meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission: (i) Award a professional services agreement in the amount of \$75,830 to DH Green Energy, Inc. ("DHGE") for electrical design and construction support services for the Terminal High Voltage Electrical Upgrade Project; (ii) Approve a project budget for in-house design management and contract administration services not-to-exceed amount of \$11,375; and, (iii) Approve a contingency of \$8,700.

- b. RESOLUTION NO. 482: VERIFYING COMPENSATION RATES FOR AIRPORT FIRE DEPARTMENT PERSONNEL ASSIGNED TO EMERGENCY INCIDENTS UNDER THE CALIFORNIA FIRE ASSISTANCE AGREEMENT (CFAA). A staff report is included in the agenda packet. At the January 22, 2019, special meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission approve adoption of Resolution No. 482 verifying compensation rates for Airport Fire Department personnel, including travel time, when assigned to emergency incidents under the California Fire Assistance Agreement (CFAA).
- c. AWARD OF AVIATION HANGAR LEASE: HANGAR 39 – NETFLIX, INC. A staff report is included in the agenda packet. At the January 22, 2019, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission approve an Aviation Hangar Lease ("Lease") for Hangar 39, copy attached, between Netflix, Inc. ("Netflix") and the Burbank-Glendale-Pasadena Airport Authority ("Authority"). Netflix seeks a three-year term for the purpose of storing additional aircraft to its fleet based at Hollywood Burbank Airport.

7. ITEMS FOR COMMISSION INFORMATION

- a. 2018 COMMUNITY FUNDRAISER RESULTS. No staff report attached. Staff will update the Commission on the results of the 2018 Community Fundraiser.
- b. DECEMBER 2018 PARKING REVENUE STATISTICS. No staff report attached. Staff will present parking revenue data for the month of December 2018.
- c. DECEMBER 2018 TRANSPORTATION NETWORK COMPANIES. No staff report attached. Staff will update the Commission on TNC activity for the month of December 2018.
- d. DECEMBER 2018 PASSENGER\CARGO AND REGIONAL AIRPORT PASSENGER STATISTICS. A staff report is included in the agenda packet. The passenger activity for the month of December 2018 was up 8.81% to 465,154 passengers compared to 427,499 in December 2017. The calendar year-end total is 5,263,972 compared to 4,739,466 in calendar year ended 2017, an increase of 11.07%. During the month air carrier aircraft operations increased nearly 6% and were up 5.3% for the year. Cargo volume declined approximately 8.6% to 9.3 million pounds in December bringing the year-to-date total to 109.4 million pounds, essentially flat compared to the 2017 calendar year totals.

Approved January 22, 2019

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

MONDAY, DECEMBER 10, 2018

A special 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 8:00 a.m., by Chairman Brown.

ROLL CALL

Present: Commissioners Brown, Devine and Tornek

Absent: None

Also Present: Staff: Frank Miller, Executive Director;
John Hatanaka, Senior Deputy Executive Director;
Anthony Defrenza, Director of Engineering and
Maintenance; Patrick Lammerding, Deputy Executive
Director, Planning and Development

Daniel Iacofano, CEO, MIG

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. **November 5, 2018** Commissioner Devine moved approval of the minutes of November 5, 2018, meeting, seconded by Commissioner Tornek. The draft minutes were approved (3-0).
4. **Contract and Leases**
 - a. **Award of Design-Build Agreement to Charles Pankow Builders, Ltd. Award of Purchase Order to G&S Airport Conveyors for Terminal B Security Checkpoint & Ticket Counter Renovation Project Number E18-15** Staff recommended that the Operations and Development Committee recommend to the Commission: (i) Award of a Design-Build Agreement in the amount of \$526,777 to Charles Pankow Builders, Ltd. for renovation of the Terminal B ticket counters and security checkpoint; (ii) Award of a Purchase Order in the amount of \$85,860 to G&S Airport Conveyor for installation of a baggage conveyor belt extension and associated controls in connection with such renovation; (iii) Approval of a

project budget for relocation of associated IT hardware and support in the not-to-exceed amount of \$20,000; (iv) Approval of a project budget for construction management and administration in the not-to-exceed amount of \$65,000; (v) Approval of a project aggregate contingency of \$30,000; and (vi) Authorization for the President to execute the contracts.

Motion

Following the presentation, Commissioner Tornek moved approval of Staff's recommendation.

The motion was approved unanimously (3-0).

Motion Approved

Staff noted that this item is included in the Commission's agenda for its December 10, 2018, meeting immediately following the Committee's meeting.

b. Approval of Change Order #2 to The Stone Collector for Building #36 Data Server Room Upgrades Project Number E17-01

Staff reported that the Commission previously awarded a contract to The Stone Collector for the Building #36 Server Room Upgrades project. This project includes: installation of a new HVAC system; replacement of the existing wet sprinklers with a pre-action dry sprinklers system; installation of a fire suppression system; installation of clean-room specific ceiling tiles; sealing all entry points for cables and conduits to meet the airtightness requirements of the new fire suppression system; installation of Title 24 specific lighting; and necessary changes to certain electrical components.

The Stone Collector was given the notice to proceed on May 22, 2017, with an expected project duration of 90 calendar days. However, the contractor was placed on hold the third week of June 2017 due to the need to evaluate changes to the project scope in response to the discovery of unanticipated electrical issues and additional work associated with the HVAC and electrical work being undertaken in the redundant server room located in the main terminal. In order for the work to proceed in Building #36, the redundant server room needed to be fully operational.

Since June 2017, work on the Building #36 Data Server Room Upgrades project has been advanced intermittently. Last May, Change Order #1 was executed for the installation of anti-static flooring, painting and modification of the HVAC roof curb and condensate line routing in the amount of \$23,176.

Separate from the discovery of existing conditions to be addressed, a recommendation to replace components of the DVSS system was received. The electrical requirements for these components included increased power capacity, power redundancy, and power regularity which required a change order to Cal+Pac, the designer of the Building #36 Server Room Upgrade Project, in the amount of \$6,500. This electrical upgrade will meet the near and long-term needs of the DVSS system.

Staff recommended an Operations and Development Committee recommendation to the Commission for approval of Change Order #2, in the amount of \$74,871, to the contract with The Stone Collector for additional scope, revised phasing requirements, and delay costs associated with the Building #36 Server Room Upgrades project.

Motion

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

Motion Approved

The motion was approved unanimously (3-0).

Staff noted that this item is included in the Commission's agenda for its December 10, 2018, meeting immediately following the Committee's meeting.

c. Award of Contract Elevators Etc. LP for Elevator, Maintenance and Repair Services

Staff recommended an Operations and Development Committee ("Committee") recommendation to the Commission for award of an Airport Conveyance Equipment Services Agreement ("Agreement") to Elevators Etc. LP ("Elevators Etc.") for preventative maintenance services, on-call repair services, and emergency repair services for six elevators, two escalators, and six moving walkways located throughout the Airport. The Agreement will be for a three-year period with two one-year extension options available to the Authority. For preventative maintenance services during the three-year base term, the annual fee will be \$78,594 and the total fee will be \$235,782. The contract also includes rates for on-call repair and emergency services.

In September 2018 Staff issued a Request for Proposals ("RFP") for the inspection, preventative maintenance, on-call repair, and emergency repair services for elevators, escalators and moving

walkways. Proposals were received from two firms, Elevators Etc. and Excelsior Elevators, the current service provider.

Motion

Commissioner Tornek moved approval of Staff's recommendation.

Motion Approved

The motion was approved unanimously (3-0).

Staff noted that this item is included in the Commission's agenda for its December 10, 2018, meeting immediately following the Committee's meeting.

d. Award of Professional Services Agreement MIG, Inc. for Public Design Charrette Workshops Facilitator

Staff recommended an Operations and Development Committee approval to the Commission for award of a Professional Services Agreement ("PSA") to MIG, Inc. ("MIG") in the amount of \$325,490 for Design Charrette Workshops Facilitator services for the replacement passenger terminal ("RPT") as required under the 2016 Development Agreement with the City of Burbank.

The Public Design Charrette Workshop process will provide information for the design of the replacement terminal, particularly in regard to aesthetics, amenities, and integration into the community.

Utilizing a two-step procurement process, Staff issued a Request for Qualifications ("RFQ") via PlanetBids on May 24, 2018, soliciting Statements of Qualifications ("SOQs") from qualified consulting firms specializing in architectural design, public outreach and engineering, with five (5) firms responding.

The evaluation committee was comprised of three staff members; Mr. Patrick Prescott, Community Development Director, City of Burbank; Mr. Tom Flavin, CEO, Burbank Chamber of Commerce; and Ms. Sue Georgino of Georgino Consulting.

A Request for Proposals ("RFP") was issued on July 23, 2018, via PlanetBids to the three shortlisted firms identified through the SOQ process.

Based on the Evaluation Committee's recommendation, Staff presented to the Committee that it recommend to the Commission approval of a PSA with MIG, Inc. in the amount of \$325,490 to conduct the Public Design Charrette Workshop process related to the Replacement Passenger Terminal project.

Motion

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

Motion Approved

The motion was approved unanimously (3-0).

Staff noted that this item is included in the Commission's agenda for its December 10, 2018, meeting immediately following the Committee's meeting.

5. Adjournment

There being no further business, the meeting adjourned at 8:43 a.m.

Approved January 22, 2019

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

MONDAY, DECEMBER 10, 2018

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 11:30 a.m., by Chairman Gharpetian.

AB 23 Disclosure: The 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 and Selvidge

Absent:

Commissioner Adams

Also Present:

Staff: John Hatanaka, Sr. Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Finance; Michael Johnston, Business and Properties

1. Approval of Agenda

There were no adjustments to the agenda.

2. Public Comment

There were no public speakers.

3. Approval of Minutes

a. November 5, 2018

Draft minutes for the November 5, 2018, 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, one absent).

4. Treasurer's Report

a. September 2018

A copy of the September 2018 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Selvidge moved approval; seconded by Commissioner Gharpetian.

Motion Approved

There being no objection, the Committee voted unanimously (2-0, one absent) to recommend that the report be forwarded to the Commission to note and file.

5. Contracts and Leases

a. Seventh Amendment Fixed Base Operator Lease and Concession Agreement to Van Nuys Skyways, Inc., dba Million Air Burbank

Staff presented to the Committee and sought recommendation to the Commission for approval on a Seventh Amendment Fixed Base Operator Lease ("Lease") and Concession Agreement to Van Nuys Skyways, Inc., dba Million Air Burbank ("Million Air"). The proposed lease extends the terms of the Agreement for a five-year period to July 2031, in exchange for a requirement to reimburse the Authority in the amount of \$208,000 for rehabilitation of Million Air's exclusive aviation ramp area.

Motion

Commissioner Selvidge moved approval; seconded by Commissioner Gharpetian.

Motion Approved

The motion was voted unanimously (2-0, one absent) for approval.

6. Items for Information

a. 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, the meeting was adjourned at 11:49 a.m.

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

MONDAY, JANUARY 22, 2019

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 9:05 a.m., by Vice President Adams.

1. ROLL CALL

Present: Commissioners Brown, Adams, Gharpetian, Tornek, Devine, Wiggins and Selvidge

Absent: Commissioners Sinanyan and Madison

Also Present: Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Anthony Defrenza, Director, Engineering and Maintenance; Michael Crane, Manager, Operations; Tom Janowitz, Manager, Parking Development; Michael Johnston, Business Development Specialist, Business and Properties; Nerissa Sugars, Marketing Communications and Air Service Manager;

Also present: Terence Boga, Esq., Counsel Richards, Watson and Gershon

Suellen Wagner and Kim Turner, Studio City for Quiet Skies

2. PLEDGE OF ALLEGIANCE

Commissioner 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.

5. CONSENT CALENDAR

**a. Committee Reports
(For Noting and filing)**

**1) Operations and
Development
Committee**

Approved minutes of the Operations and Development Committee meeting for November 5, 2018, were included in the agenda packet for information purposes.

(i) November 5, 2018

**2) Finance and
Administration
Committee**

Approved minutes of the Finance and Administration Committee meeting for November 5, 2018, were included in the agenda packet for information purposes.

(i) November 5, 2018

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

Minutes of the December 10, 2018, Commission meeting were included in the agenda packet for review and approval.

1) December 10, 2018

**c. Treasurer's Report

September 2018**

The Finance and Administration Committee reviewed the September 2018 Treasurer's Report at its meeting on November 5, 2018, and voted unanimously (3-0) to accept the Treasurer's Report and recommend to the Authority that the report be noted and filed.

MOTION

Commissioner Tornek moved approval of the Consent Calendar, seconded by Commissioner Wiggins.

MOTION APPROVED

The motion was approved (7-0, 2 absent).

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

NOES: None

ABSENT: Commissioners Sinanyan and Madison

**6. ITEMS FOR COMMISSION
APPROVAL**

**a. Award of Seventh
Amendment Fixed Base
Operator Lease and
Concession Agreement
to Van Nuys Skyways,
Inc., dba Million Air
Burbank**

Staff presented for Commission approval a Seventh Amendment ("Amendment") to the Fixed Base Operator and Concession Agreement ("Agreement") with Van Nuys Skyways, Inc., dba Million Air Burbank. The proposed Amendment extends the terms of the Agreement for a five-year period to July 31, 2031, in exchange for a requirement to reimburse the Authority in the amount of \$208,000 for rehabilitation of Million Air's ramp area.

Million Air currently leases 6,817 sq. ft. of terminal space on the first floor of Building 36; 1942 sq. ft. of storage space adjacent to Hangar 34; 139,392 sq. ft. of ramp space for aircraft parking; and 3678 sq. ft. of fuel parking ramp space. The current rent for these four areas is \$527,910. The proposed Seventh Amendment will extend the term of the Agreement for these same services in exchange for Million Air's capital investment by way of reimbursing the Authority for the area that became part of the exclusive ramp. The ramp area to be rehabilitated was recently granted to Million Air on August 2018 under the Sixth Amendment to the Agreement.

Million Air has been a tenant in good standing with the Authority for fifteen-years.

At the meeting of the Operations and Development Committee ("Committee") held immediately prior to the Commission meeting, the Committee voted unanimously (3-0) to recommend the Commission approve this item.

MOTION

Commissioner Gharpetian moved approval; Commissioner Selvidge seconded the motion.

MOTION APPROVED

The motion was approved (7-0, 2 absent).

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

NOES: None

ABSENT: Commissioners Sinanyan and Madison

b. Award of Contract for Airfield Lighting Electrical Inspections, Testing and On-Call Repair Services Project No. E18-11

Staff presented to the Commission for approval an Award of Contract ("Contract") for Airfield Lighting Electrical Inspection, Testing and On-Call Repair Services Project No. E18-11. This Contract is for a two-year period in the amount of \$156,621 annually, for a total of \$313,242 to Vellutini Corporation, dba Royal Electric Company ("Royal Electric") for monthly airfield lighting testing and inspection services. This contract also includes rates for on-call repair

and emergency services as needed and approved by Staff.

The FAA provides detailed guidance on best practices associated with testing, inspection and preventative maintenance activities for different components of a typical airport's airfield lighting system. While the Authority's Maintenance Department provides the preventative maintenance and undertakes certain necessary repairs to the airfield lighting system, Staff believes that obtaining the services of a qualified electrical contractor that has expertise with airfield lighting systems will ensure stricter compliance with recommendations that are issued by the FAA, as well as improve the reliability and longevity of the existing system.

The original pricing submittal provided for a full scope of services in the amount of \$965,000 annually for a two-year term. Staff met with Royal Electric to clarify cost, scope elements and determine if any minor changes to the scope would result in significant cost savings. Through this process, Staff and Royal Electric identified the monthly service items to be covered under this contract which resulted in a significant reduction in the monthly cost.

At the meeting of the Operations and Development Committee ("Committee") held immediately prior to the Commission meeting, the Committee voted unanimously (3-0) to recommend the Commission approve this item.

MOTION

Commissioner Tornek moved approval, seconded by Commissioner Selvidge.

MOTION APPROVED

There being no objection, the motion was approved (7-0, 2 absent).

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

NOES: None

ABSENT: Commissioners Sinanyan and
Madison

**7. ITEMS OR COMMISSION
INFORMATION**

- | | |
|---|---|
| a. FAA Part 139 Annual
Inspection – November 11-
13, 2018 | Staff presented to the Commission the results of the Federal Aviation Administration ("FAA") Part 139 Inspection which was held on November 11-13, 2018. Each year, Part 139 airports must undergo an inspection and review by the FAA covering over 120 items. The Hollywood Burbank Airport passed the inspection. |
| b. Airport Marketing and
Communications Update | <p>Staff was pleased to announce to the Commission that Hollywood Burbank Airport, along with Anyone Collective, the advertising firm responsible for the Airport's branding consulting services, was the recipient of 5 awards at the 2018 Airports Council International-North America (ACI-NA) Excellence in Airport Marketing, Communications, and Customer Service Awards on November 15, 2018, including the 2018 Peggy G. Hereford Award, recognized in the airport industry as the highest honor an airport can earn for marketing and communications excellence.</p> <p>In addition to winning the Peggy G. Hereford Award, Hollywood Burbank Airport was also named first-place winner in the categories of Brand Identity, Digital Advertising, Print Communications and Overall Marketing Programs.</p> |
| c. November 2018 Parking
and Revenue Statistics | Staff presented an update on parking revenue statistics for November 2018. |
| d. November 2018
Transportation Network
Companies ("TNC") | Staff presented an update on Transportation Network Companies ("TNC") activity for November 2018. |
| e. November 2018
Passenger/Cargo and
Regional Airport
Passenger Statistics | Staff updated the Commission on passenger activity for November 2018. |

8. CLOSED SESSION

The meeting recessed to close session at 9:32 a.m.

- a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant Exposure to Litigation (California Government Code Section 54956.9(d)(2)): One potential case. Facts and Circumstances: Saltos claim
- b. THREAT TO PUBLIC SERVICES OR FACILITIES
(California Government Code Section 54957(a))
Consultation with Director, Public Safety

Meeting Reconvened to Open Session

The meeting reconvened to open session at 9:53 a.m. with the same members present.

Closed Session Report

Authority representative Terence Boga, Esq., announced the Authority denied the Item 8.a. Saltos claim.

Item 4 was taken out of order.

4. PUBLIC COMMENT

Suellen Wagner of Studio City, Kimberly Turner of Studio City representing Studio City for Quiet Skies.

9. COMMISSIONER COMMENTS

10. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:00 a.m.

Zareh Sinanyan, President

Ross Selvidge, Secretary

Date

Date



February 4, 2019

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

Dear Commissioners:

The attached report, covering the month of November 2018, 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]

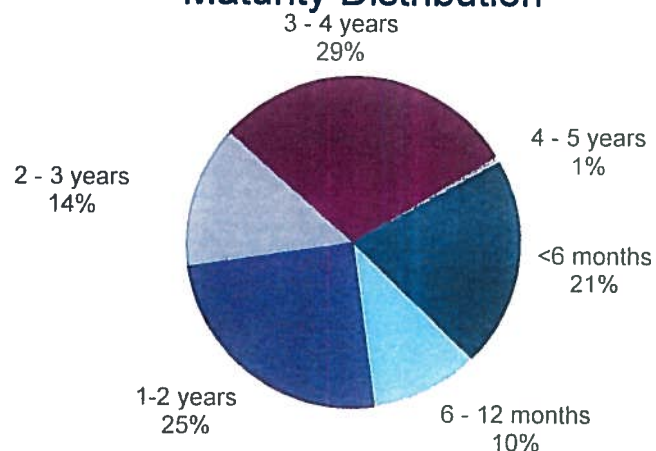
Vartan Gharpetian
Treasurer

Attachments

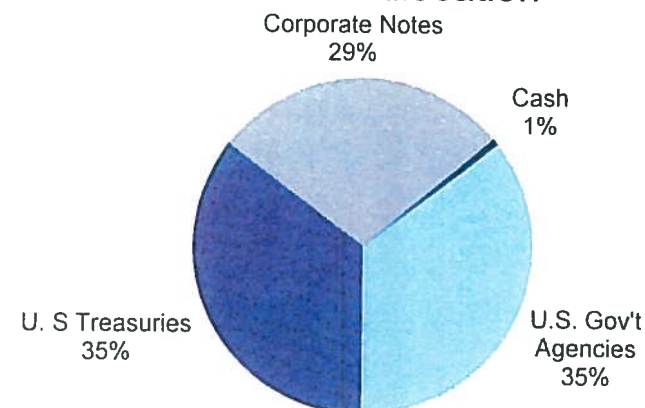
Operating Portfolio Investment Guidelines Conformance as of November 30, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.35 Years	70%	35%
Corporate Notes	5 Years	4.12 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



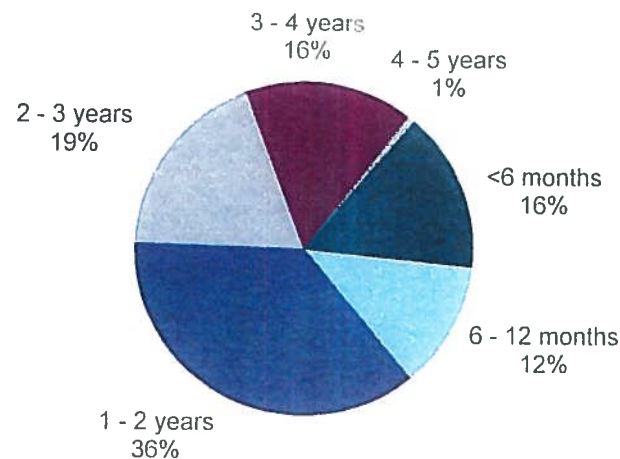
Sector Allocation



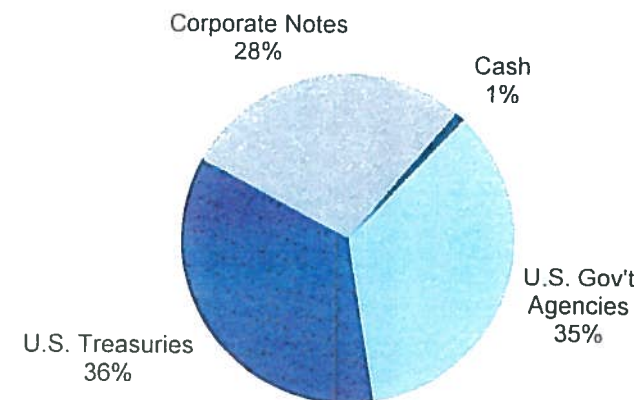
PFC Portfolio Investment Guidelines Conformance as of November 30, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.35 Years	70%	35%
Corporate Notes	5 Years	4.12 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.17 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/18

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
11/30/18	Columbia Treasury Reserves	097101307	0.000	11/30/18	11/30/18	\$ 1,270,101	\$ 1,270,101	\$ 1,270,101	\$ -	0.00%	0	0.59%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	12/01/18	1,500,000	1,502,346	1,500,998	(1,348)	2.75%	1	0.70%
04/24/18	Wells Fargo & Company	949746RT0	3.365	03/04/21	12/04/18	1,000,000	1,026,435	1,011,534	(14,901)	3.61%	4	0.47%
04/28/16	American Express Credit Corp	0258M0DY2	2.171	09/14/20	12/14/18	1,000,000	1,007,630	1,011,133	3,503	3.21%	14	0.47%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	12/20/18	750,000	750,198	750,212	14	2.92%	20	0.35%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	12/25/18	5,000,000	5,002,955	4,998,770	(4,185)	2.41%	25	2.33%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	8,150,000	8,134,256	8,144,182	9,926	2.33%	31	3.79%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,198,702	(23,362)	2.95%	39	0.56%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	01/15/19	1,000,000	1,018,088	998,739	(19,349)	3.14%	46	0.47%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	01/15/19	1,170,000	1,173,824	1,170,646	(3,178)	2.57%	46	0.55%
04/03/18	General Electric Capital Corp	36966THX3	3.148	04/15/20	01/15/19	1,300,000	1,307,731	1,265,978	(41,753)	5.57%	46	0.59%
04/24/18	US Bank NA	90331HNQ2	2.682	04/26/21	01/26/19	1,175,000	1,175,000	1,173,243	(1,757)	3.16%	57	0.55%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	01/30/19	1,000,000	1,013,451	999,755	(13,696)	2.43%	61	0.47%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	3,992,474	(11,120)	2.36%	62	1.86%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	02/01/19	950,000	961,032	948,733	(12,299)	2.97%	63	0.44%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	02/06/19	1,200,000	1,196,747	1,201,392	4,645	2.70%	68	0.56%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,148,061	(16,168)	2.78%	74	0.53%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,054,173	(102,774)	2.99%	77	0.49%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,983,360	(25,624)	2.32%	77	2.32%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,048,378	(30,198)	2.98%	77	0.49%
07/03/18	QualComm Inc	747525AL7	2.881	05/20/20	02/20/19	500,000	502,525	501,534	(991)	3.10%	82	0.23%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	717,282	11,257	2.92%	105	0.33%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	03/22/19	1,900,000	1,921,250	1,893,764	(27,486)	2.90%	112	0.88%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	6,000,000	6,332,700	6,023,910	(308,790)	2.50%	117	2.81%
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	993,238	(5,327)	2.97%	136	0.46%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	1,129,000	1,122,407	1,120,566	(1,841)	3.31%	183	0.52%
07/20/18	FNMA	3135G0AZE6	1.750	06/20/19	06/20/19	3,000,000	2,985,240	2,986,179	939	2.59%	202	1.39%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,000,765	(26,378)	3.05%	208	0.47%
11/01/16	Treasury Note	912828VWVG	1.625	07/31/19	07/31/19	4,000,000	4,034,688	3,973,906	(60,782)	2.62%	243	1.85%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,466,763	(79,147)	2.71%	286	2.08%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	3,000,000	2,956,556	2,958,783	2,227	2.70%	300	1.38%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	246,328	(3,475)	3.04%	334	0.11%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	4,175,000	4,236,706	4,129,328	(107,378)	2.71%	335	1.92%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,312,231	(36,540)	2.97%	336	0.61%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,199,012	(127,492)	2.76%	396	1.96%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,930,781	(16,016)	2.76%	396	1.83%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	1,000,000	1,006,693	988,663	(18,030)	3.23%	411	0.46%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,320,411	(125,420)	3.07%	411	0.61%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/18

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
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,664,799	(79,002)	2.77%	417	2.17%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,189,214	(52,053)	3.21%	471	0.55%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	2,956,048	2,454	2.79%	471	1.38%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	375,000	366,882	367,647	765	2.79%	518	0.17%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	983,882	(15,738)	3.00%	528	0.46%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,150,000	1,174,001	1,133,703	(40,298)	3.41%	627	0.53%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,162,880	2,746	2.86%	668	1.47%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	910,935	(73,998)	3.24%	702	0.42%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	979,207	(21,753)	3.38%	704	0.46%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,300,168	(15,380)	3.14%	716	0.61%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,077,580	(58,204)	3.32%	716	0.50%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	7,970,240	(241,010)	2.82%	716	3.71%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	900,000	889,488	886,582	(2,906)	3.21%	718	0.41%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,924,844	(43,956)	2.87%	718	1.83%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	424,000	454,248	434,742	(19,506)	3.53%	801	0.20%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	725,000	714,118	709,313	(4,805)	3.23%	822	0.33%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	410,693	(18,450)	3.29%	836	0.19%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,000,000	995,270	980,160	(15,110)	3.38%	867	0.46%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,200,000	1,185,804	1,159,537	(26,267)	3.62%	881	0.54%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,887,650	4,350	2.85%	888	1.34%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	969,194	(8,656)	3.53%	927	0.45%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,298,743	(1,192)	3.16%	936	0.60%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,285,580	(53,287)	2.82%	943	5.72%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	698,683	(30,026)	3.45%	989	0.33%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	957,832	(2,498)	3.21%	1024	0.45%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,000,000	1,907,422	1,908,843	1,421	2.81%	1035	0.89%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	14,577,315	(164,814)	2.86%	1095	6.79%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,457,160	(41,685)	3.19%	1111	0.68%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,000,371	(173,122)	2.89%	1140	3.73%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,420,002	(17,898)	3.44%	1142	0.66%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,505,796	(15,999)	3.27%	1158	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,351,564	(35,081)	2.83%	1158	1.10%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	985,631	(6,192)	3.43%	1159	0.46%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	825,000	802,073	804,316	2,243	3.20%	1170	0.37%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,171,685	(35,903)	3.33%	1173	0.55%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	962,546	(474)	3.35%	1187	0.45%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	3,910,936	(148,204)	2.97%	1197	1.82%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,000,000	1,009,060	972,943	(36,117)	3.62%	1218	0.45%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/18

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
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,032,981	(133,673)	2.89%	1222	3.74%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	650,000	661,334	636,247	(25,087)	3.27%	1279	0.30%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	850,000	847,616	821,599	(26,017)	3.42%	1284	0.38%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,300,000	1,309,851	1,261,542	(48,309)	2.85%	1339	0.59%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,384	1,445,061	(3,323)	3.44%	1385	0.67%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,979	953,150	(42,829)	3.63%	1385	0.44%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,000,000	8,976,444	8,682,914	(293,530)	2.85%	1400	4.04%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,225,000	1,203,028	1,194,266	(8,762)	3.97%	1503	0.56%
	Subtotal					\$203,032,101	\$203,292,161	\$199,990,732	\$ (3,301,429)	2.86%	649	93.15%
	Local Agency Investment Fund (LAIF)					14,746,889	14,746,889	14,714,924	(31,965)	2.14%	201	6.85%
	Subtotal					\$217,778,990	\$218,039,050	\$214,705,656	\$ (3,333,394)	2.81%	618	100.00%
	Operating Bank Balance						6,712,434					
	TOTAL						\$224,751,484					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 11/30/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	825,000.00	97.22100	\$ 802,073.25	\$ (4,626.30)
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	132,000.00	96.30700	127,125.24	(1,381.60)
11/13/18	Bank of America Corp	06051GEU9	3.300	01/11/23	600,000.00	97.81300	586,878.00	(6,820.00)
11/16/18	Citigroup Inc	17325FAB4	1.492	03/20/19	300,000.00	100.06600	300,198.00	(1,361.06)
							-	-
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 1,857,000.00		\$ 1,816,274.49	\$ (14,188.96)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	\$ 650,000.00	99.98428	\$ 649,897.80	\$ 102.20
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 650,000.00		\$ 649,897.80	\$ 102.20

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	11/13/18	\$ 1,150,000.00	101.91200	\$ 1,171,988.00	\$ 1,283,709.50	\$ (111,721.50)
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	11/21/18	576,000.00	101.70208	585,804.00	617,091.84	(31,287.84)
								-	-	-
								-	-	-
								-	-	-
TOTAL SALES						\$ 1,726,000.00		\$ 1,757,792.00	\$ 1,900,801.34	\$ (143,009.34)

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report

11/01/18-11/30/18

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME									
Microsoft Corporation	NOTE	1.300	11/03/18	4,178.06	4,225.00	-	-	46.94	46.94
United Technologies Corporation	NOTE	4.500	04/15/20	2,300.00	-	-	(2,300.00)	-	(2,300.00)
Treasury Note	NOTE	1.500	12/31/18	41,192.93	-	51,158.97	9,966.04	4,138.51	14,104.55
John Deere Capital Corp	NOTE	1.950	01/08/19	7,345.00	-	9,295.00	1,950.00	(713.27)	1,236.73
Commonwealth Edison Company	NOTE	2.150	01/15/19	6,330.56	-	8,122.22	1,791.66	(566.04)	1,225.62
Oracle Corporation	NOTE	1.000	01/15/19	1,666.52	-	4,607.42	2,940.90	(111.65)	2,829.25
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	5,813.89	-	7,730.55	1,916.66	(374.85)	1,541.81
Treasury Note	NOTE	1.250	01/31/19	12,635.87	-	16,711.96	4,076.09	(82.30)	3,993.79
Simon Property Group LP	NOTE	2.200	02/01/19	5,225.00	-	6,966.67	1,741.67	(325.82)	1,415.85
IBM Corp	NOTE	1.950	02/12/19	4,921.04	-	6,789.79	1,868.75	(404.57)	1,464.18
Cisco Systems Inc	NOTE	4.950	02/15/19	10,972.50	-	15,303.75	4,331.25	(3,056.14)	1,275.11
Treasury Note	NOTE	0.750	02/15/19	7,948.37	-	11,005.43	3,057.06	(280.77)	2,776.29
Union Pacific Corporation	NOTE	2.250	02/15/19	4,987.50	-	6,956.26	1,968.76	(687.24)	1,281.52
Johnson & Johnson	NOTE	1.325	03/01/19	6,584.82	-	11,405.83	4,821.01	(67.25)	4,753.76
Unitedhealth Group Inc	NOTE	1.625	03/15/19	1,495.00	-	2,470.00	975.00	258.80	1,233.80
Citigroup Inc	NOTE	1.492	03/20/19	1,372.22	1,361.06	3,960.47	1,227.19	(18.15)	1,209.04
JP Morgan Chase & CO	NOTE	1.850	03/22/19	3,807.92	-	6,737.09	2,929.17	(676.35)	2,252.82
FHLMC	NOTE	3.750	03/27/19	21,250.00	-	40,000.00	18,750.00	(10,891.13)	7,858.87
Lowes Companies Inc	NOTE	1.150	04/15/19	511.11	-	1,469.45	958.34	40.16	998.50
Apple Inc	NOTE	1.334	05/06/19	7,657.45	8,097.53	2,410.32	2,850.40	89.13	2,939.53
Public Service Electric And Gas	NOTE	1.800	06/01/19	8,467.50	-	10,161.00	1,693.50	90.02	1,783.52
Target Corporation	NOTE	2.300	06/26/19	8,026.04	-	9,952.30	1,926.26	(509.91)	1,416.35
Treasury Note	NOTE	1.625	07/31/19	16,426.63	-	21,725.54	5,298.91	(481.41)	4,817.50
FNMA Bench	NOTE	1.750	09/12/19	10,718.75	-	17,281.26	6,562.51	(913.80)	5,648.71
FHLB	NOTE	1.000	09/26/19	2,916.67	-	5,416.67	2,500.00	2,179.96	4,679.96
Honeywell International Inc	NOTE	1.400	10/30/19	9.72	-	301.39	291.67	5.49	297.16
Treasury Note	NOTE	1.500	10/31/19	173.00	-	5,362.91	5,189.91	(1,271.33)	3,918.58
Procter & Gamble Company	NOTE	1.900	11/01/19	12,587.50	12,587.50	2,097.92	2,097.92	(663.99)	1,433.93
Treasury Note	NOTE	1.625	12/31/19	23,271.06	-	28,901.16	5,630.10	(1,778.02)	3,852.08
Treasury Note	NOTE	1.125	12/31/19	15,163.04	-	18,831.53	3,668.49	2,468.41	6,136.90
Arizona Public Service Company	NOTE	2.200	01/15/20	6,477.78	-	8,311.11	1,833.33	(144.30)	1,689.03
Pepsico Inc	NOTE	4.500	01/15/20	17,225.00	-	22,100.00	4,875.00	(3,292.50)	1,582.50
FNMA	NOTE	1.625	01/21/20	21,328.13	-	27,726.56	6,398.43	(573.78)	5,824.65
Medtronic Inc	NOTE	2.500	03/15/20	3,833.33	-	6,333.33	2,500.00	(884.29)	1,615.71
Treasury Note	NOTE	1.625	03/15/20	6,329.42	-	10,369.48	4,040.06	2,293.56	6,333.62
General Electric Capital Corp	NOTE	3.148	04/15/20	1,986.73	-	5,492.74	3,506.01	(313.00)	3,193.01
FHLMC Reference Notes	NOTE	1.375	05/01/20	2,578.13	2,578.13	429.69	429.69	383.53	813.22

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
11/01/18-11/30/18

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
Intel Corp	NOTE	1.850	05/11/20	8,736.11	9,250.00	-	1,027.78	1,541.67	10.56	1,552.23
QualComm Inc	NOTE	2.881	05/20/20	2,912.14	3,670.10	-	488.05	1,246.01	(110.75)	1,135.26
FNMA	NOTE	1.750	06/20/19	19,104.17	-	-	23,479.17	4,375.00	1,354.12	5,729.12
State Street Corporation	NOTE	2.550	08/18/20	5,946.46	-	-	8,390.21	2,443.75	(608.12)	1,835.63
American Express Credit Corp	NOTE	2.171	09/14/20	4,508.68	-	-	7,326.58	2,817.90	(160.40)	2,657.50
FFCB	NOTE	1.872	09/25/20	2,218.01	9,822.61	-	1,929.07	9,533.67	(96.67)	9,437.00
FHLB	NOTE	1.375	09/28/20	4,096.35	-	-	7,820.31	3,723.96	3,304.08	7,028.04
Travelers Cos Inc	NOTE	3.900	11/01/20	17,550.00	17,550.00	-	2,925.00	2,925.00	(1,581.69)	1,343.31
Ace InA Holdings Inc	NOTE	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)	NOTE	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	NOTE	3.200	11/15/20	15,936.00	17,280.00	-	1,535.99	2,879.99	(1,126.96)	1,753.03
Treasury Note	NOTE	2.625	11/15/20	97,010.87	105,000.00	-	9,281.77	17,270.90	(5,709.46)	11,561.44
Chevron Corp	NOTE	2.419	11/17/20	9,917.90	10,885.50	-	846.65	1,814.25	379.95	2,194.20
FHLMC Reference Bond	NOTE	1.875	11/17/20	34,166.67	37,500.00	-	2,916.67	6,250.00	916.75	7,166.75
Metlife Inc	NOTE	4.750	02/08/21	10,951.39	-	-	6,321.72	(4,629.67)	-	(4,629.67)
Exxon Mobil Corp	NOTE	2.222	03/01/21	2,684.92	-	-	4,027.38	1,342.46	313.01	1,655.47
Wells Fargo & Company	NOTE	3.365	03/04/21	5,897.88	-	-	9,963.87	4,065.99	(760.36)	3,305.63
Praxair Inc	NOTE	4.050	03/15/21	2,090.70	-	-	3,454.20	1,363.50	(625.72)	737.78
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,111.11	-	-	3,194.44	2,083.33	126.02	2,209.35
US Bank NA	NOTE	2.682	04/26/21	553.82	-	-	3,322.90	2,769.08	-	2,769.08
PNC Bank NA	NOTE	2.150	04/29/21	143.33	-	-	2,293.33	2,150.00	273.88	2,423.88
FNMA	NOTE	1.250	05/06/21	18,229.17	18,750.00	-	2,604.17	3,125.00	3,359.89	6,484.89
Fifth Third Bank	NOTE	2.250	06/14/21	8,562.50	-	-	10,437.50	1,875.00	578.33	2,453.33
WalMart Inc	NOTE	3.125	06/23/21	13,993.06	-	-	17,378.47	3,385.41	1.81	3,387.22
Treasury Note	NOTE	2.125	06/30/21	89,504.08	-	-	111,158.29	21,654.21	4,296.88	25,951.09
Florida Power Corporation	NOTE	3.100	08/15/21	4,613.83	-	-	6,435.08	1,821.25	(547.11)	1,274.14
3M Company	NOTE	1.625	09/19/21	1,895.83	-	-	3,250.00	1,354.17	1,091.83	2,446.00
Treasury Note	NOTE	1.125	09/30/21	1,978.02	-	-	3,832.42	1,854.40	2,475.35	4,329.75
Federal Home Loan Banks	NOTE	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	NOTE	2.200	12/15/21	12,466.67	-	-	15,216.67	2,750.00	19.67	2,769.67
FHLMC	NOTE	2.375	01/13/22	58,205.25	-	-	73,936.40	15,731.15	(404.64)	15,326.51
Comcast Corporation	NOTE	1.625	01/15/22	7,177.08	-	-	9,208.33	2,031.25	1,057.32	3,088.57
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	12,891.67	-	-	17,141.67	4,250.00	(526.03)	3,723.97
Treasury Note	NOTE	1.500	01/31/22	9,287.36	-	-	12,283.29	2,995.93	1,177.44	4,173.37
PacifiCorp	NOTE	2.950	02/01/22	7,375.00	-	-	9,833.33	2,458.33	211.03	2,669.36
Microsoft Corporation	NOTE	2.375	02/12/22	-	-	4,626.30	5,932.55	1,306.25	480.56	1,786.81
Walt Disney Co	NOTE	2.550	02/15/22	6,460.00	-	-	9,010.00	2,550.00	(126.89)	2,423.11
Boeing Co	NOTE	2.125	03/01/22	3,541.67	-	-	5,312.50	1,770.83	831.63	2,602.46

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
11/01/18-11/30/18

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
FHLB	NOTE	2.250	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.37)	6,392.63
BB&T Corp	NOTE	2.750	04/01/22	2,291.67	-	-	4,583.33	2,291.66	(154.09)	2,137.57
Federal National Mortgage Association	NOTE	1.875	04/05/22	11,239.58	-	-	24,208.33	12,968.75	3,245.57	16,214.32
Home Depot Inc	NOTE	2.625	06/01/22	7,109.38	-	-	8,531.25	1,421.87	(206.54)	1,215.33
Caterpillar Financial Services	NOTE	2.400	06/06/22	6,940.67	-	1,381.60	9,916.67	1,594.40	24.04	1,618.44
Treasury Note	NOTE	2.000	07/31/22	6,570.65	-	-	8,690.22	2,119.57	(161.94)	1,957.63
Merck & Co Inc	NOTE	2.400	09/15/22	4,600.00	-	-	7,600.00	3,000.00	1,127.78	4,127.78
National Rural Utilities Coop	NOTE	2.300	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.52	1,985.19
Treasury Note	NOTE	1.875	09/30/22	14,835.16	-	-	28,743.13	13,907.97	387.63	14,295.60
Bank of America Corp	NOTE	3.300	01/11/23	6,302.08	-	6,820.00	15,720.83	2,598.75	309.53	2,908.28
Subtotal				\$ 1,041,764.70	\$ 429,796.37	\$ 14,188.96	\$ 965,432.25	\$ 339,274.96	\$ 1,154.84	\$ 340,429.80
CASH EQUIVALENTS										
Cash Interest (MISC)				-	2,791.08	-	-	2,791.08	-	2,791.08
Subtotal				\$ -	\$ 2,791.08	\$ -	\$ -	\$ 2,791.08	\$ -	\$ 2,791.08
LAIF										
Local Agency Investment Fund				26,779.35	-	-	53,542.05	26,762.70	-	26,762.70
TOTAL				\$ 1,068,544.05	\$ 432,587.45	\$ 14,188.96	\$ 1,018,974.30	\$ 368,828.74	\$ 1,154.84	\$ 369,983.58

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/18

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
11/30/18	Columbia Treasury Reserves	097101307	0.000	11/30/18	11/30/18	\$ 330,392	\$ 330,392	\$ 330,392	\$ -	0.00%	0	0.91%
03/02/16	Johnson & Johnson	478160BW3	3.008	03/01/19	12/01/18	160,000	160,136	160,106	(30)	2.75%	1	0.44%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	12/04/18	225,000	230,948	227,595	(3,353)	3.61%	4	0.62%
03/20/17	Citigroup Inc	17325FAB4	2.678	03/20/19	12/20/18	250,000	250,000	250,071	71	2.92%	20	0.69%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	12/25/18	350,000	350,207	349,914	(293)	2.41%	25	0.96%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	599,572	(5,381)	2.33%	31	1.64%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	159,827	(3,288)	2.95%	39	0.44%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	01/15/19	115,000	117,094	114,855	(2,239)	3.14%	46	0.32%
04/03/18	General Electric Co	36966THX3	3.236	04/15/20	01/15/19	250,000	251,461	243,457	(8,004)	5.57%	46	0.67%
01/21/16	Oracle Corporation	68389XAR6	3.016	01/15/19	01/15/19	215,000	215,762	215,119	(643)	2.57%	46	0.59%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	898,307	(7,318)	2.36%	62	2.46%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	02/01/19	110,000	111,642	109,870	(1,772)	2.93%	63	0.30%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	02/01/19	200,000	201,305	199,733	(1,572)	2.97%	63	0.55%
05/06/16	Apple Inc	037833AP5	2.892	05/06/19	02/06/19	218,000	217,775	218,253	478	2.70%	68	0.60%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	160,000	160,909	159,730	(1,179)	2.78%	74	0.44%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	200,000	214,557	200,795	(13,762)	2.99%	77	0.55%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	498,336	172	2.32%	77	1.37%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	165,000	168,822	164,745	(4,077)	2.98%	77	0.45%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	02/20/19	90,000	90,455	90,276	(179)	3.10%	82	0.25%
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	2.839	05/24/19	02/20/19	250,000	250,000	249,677	(323)	3.13%	82	0.68%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	175,000	173,100	174,339	1,239	2.92%	105	0.48%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	03/22/19	240,000	242,332	239,212	(3,120)	2.90%	112	0.66%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	401,594	(26,750)	2.50%	117	1.10%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	190,000	189,132	188,715	(417)	2.97%	136	0.52%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	124,000	123,022	123,074	52	3.31%	183	0.34%
07/25/18	FNMA	3135G0ZE6	1.750	06/20/19	06/20/19	325,000	323,271	323,503	232	2.59%	202	0.89%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	185,000	188,482	184,220	(4,262)	3.05%	208	0.51%
07/29/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	800,000	817,703	794,781	(22,922)	2.62%	243	2.18%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	982,688	(21,975)	2.71%	286	2.70%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	986,261	(4,559)	2.70%	300	2.71%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	147,797	(2,085)	3.04%	334	0.41%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	935,000	940,998	924,772	(16,226)	2.71%	335	2.54%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/18

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
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	173,314	(4,826)	2.97%	336	0.48%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	948,483	(27,054)	2.76%	396	2.60%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	687,887	(10,035)	2.76%	396	1.89%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	185,000	184,919	182,903	(2,016)	3.23%	411	0.50%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	225,000	241,021	228,533	(12,488)	3.07%	411	0.63%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,085,985	(17,615)	2.77%	417	2.98%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	01/27/20	185,000	186,380	182,439	(3,941)	3.23%	423	0.50%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	165,000	182,818	168,437	(14,381)	3.32%	435	0.46%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,630,984	(20,505)	2.79%	469	4.47%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	200,000	204,756	198,202	(6,554)	3.21%	471	0.54%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	541,942	(10,214)	2.79%	471	1.49%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	200,000	201,296	197,136	(4,160)	3.37%	543	0.54%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,323,528	(15,490)	2.71%	518	3.63%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	150,000	149,943	147,582	(2,361)	3.00%	528	0.40%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	244,266	(5,897)	3.44%	626	0.67%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	175,000	178,652	172,520	(6,132)	3.41%	627	0.47%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	973,194	(18,721)	2.86%	668	2.67%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	101,215	(8,222)	3.24%	702	0.28%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	200,000	199,218	195,841	(3,377)	3.38%	704	0.54%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	200,026	(2,366)	3.14%	716	0.55%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	190,000	196,313	189,574	(6,739)	3.32%	716	0.52%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,519,327	(44,929)	2.82%	716	4.17%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	175,000	172,942	172,391	(551)	3.21%	718	0.47%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,324,635	(5,816)	2.87%	718	3.63%
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	77,000	81,327	78,951	(2,376)	3.53%	801	0.22%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	150,000	147,749	146,754	(995)	3.23%	822	0.40%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	133,170	(3,171)	3.29%	836	0.37%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	200,000	199,054	196,032	(3,022)	3.38%	867	0.54%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,159,908	(3,881)	2.82%	882	3.18%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	890,359	(654)	2.85%	888	2.44%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	150,000	149,107	149,126	19	3.25%	893	0.41%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	225,000	224,989	224,782	(207)	3.16%	936	0.62%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/18

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	193,839	(1,731)	3.53%	927	0.53%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,474,270	(14,398)	2.82%	943	4.04%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	150,000	155,102	148,656	(6,446)	3.45%	989	0.41%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	175,000	168,058	167,621	(437)	3.21%	1024	0.46%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,550,000	1,477,813	1,479,354	1,541	2.81%	1035	4.06%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,482,027	(15,251)	2.86%	1095	4.07%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	225,000	224,533	218,574	(5,959)	3.19%	1111	0.60%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	675,000	662,945	664,646	1,701	2.89%	1140	1.82%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	250,000	239,790	236,667	(3,123)	3.44%	1142	0.65%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	275,000	278,996	276,063	(2,933)	3.27%	1158	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,391,742	(9,202)	2.83%	1158	3.82%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	175,000	173,564	172,485	(1,079)	3.43%	1159	0.47%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	175,000	170,136	170,612	476	3.20%	1170	0.47%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	225,000	224,937	219,691	(5,246)	3.33%	1173	0.60%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	165,000	158,897	158,820	(77)	3.35%	1187	0.44%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	500,000	486,036	483,915	(2,121)	2.89%	1222	1.33%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	150,000	152,590	146,826	(5,764)	3.27%	1279	0.40%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	185,000	178,167	178,819	652	3.42%	1284	0.49%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	250,000	241,397	240,844	(553)	3.44%	1385	0.66%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	275,000	271,353	268,101	(3,252)	3.97%	1503	0.74%
Subtotal						\$ 37,055,392	\$ 36,949,948	\$ 36,454,584	\$ (495,364)	2.87%	607	100.00%
PFC Bank Balance							1,858,217					
TOTAL							\$ 38,808,165					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 11/30/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	\$ 175,000.00	97.22100	\$ 170,136.75	\$ (981.34)
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	185,000.00	96.30700	178,167.95	(1,936.33)
11/13/18	Apple Inc	037833AP5	2.892	05/06/19	75,000.00	100.14240	75,106.80	(54.23)
11/15/18	Cisco Systems Inc	17275RAE2	4.950	02/15/19	50,000.00	100.56100	50,280.50	(646.25)
11/15/18	Oracle Corporation	68389XAR6	3.016	01/15/19	40,000.00	100.08440	40,033.76	(117.30)
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ 525,000.00		\$ 513,725.76	\$ (3,735.45)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	\$ 100,000.00	100.03200	\$ 100,032.00	\$ (32.00)
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	135,000.00	101.54500	137,085.75	(2,085.75)
							-	-
							-	-
TOTAL MATURITIES					\$ 235,000.00		\$ 237,117.75	\$ (2,117.75)

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	11/13/18	\$ 150,000.00	101.91200	\$ 152,868.00	\$ 166,594.75	\$ (13,726.75)
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	11/21/18	123,000.00	101.70208	125,093.56	129,912.60	(4,819.04)
								-		-
						\$ 273,000.00		\$ 277,961.56	\$ 296,507.35	\$ (18,545.79)

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
11/01/18-11/30/18

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										
Microsoft Corporation	NOTE	1.300	11/03/18	642.78	650.00	-	-	7.22	-	7.22
Caterpillar Financial Services	NOTE	1.800	11/13/18	1,134.00	1,215.00	-	-	81.00	-	81.00
United Technologies Corporation	NOTE	4.500	04/15/20	300.00	562.50	-	-	262.50	-	262.50
Treasury Note	NOTE	1.500	12/31/18	3,032.61	-	-	3,766.31	733.70	(129.33)	604.37
John Deere Capital Corp	NOTE	1.950	01/08/19	979.33	-	-	1,239.34	260.01	(103.74)	156.27
Commonwealth Edison Company	NOTE	2.150	01/15/19	728.01	-	-	934.06	206.05	(65.40)	140.65
Oracle Corporation	NOTE	3.016	01/15/19	249.26	-	117.30	846.67	480.11	(38.25)	441.86
Treasury Note	NOTE	1.250	01/31/19	2,843.07	-	-	3,760.20	917.13	(137.87)	779.26
BB&T Corp	NOTE	2.250	02/01/19	618.76	-	-	825.00	206.24	(48.57)	157.67
Simon Property Group LP	NOTE	2.200	02/01/19	1,100.00	-	-	1,466.66	366.66	(35.24)	331.42
IBM Corp	NOTE	1.950	02/12/19	684.67	-	-	944.67	260.00	1.59	261.59
Cisco Systems Inc	NOTE	4.950	02/15/19	1,567.50	-	646.25	2,915.01	701.26	(458.30)	242.96
Treasury Note	NOTE	0.750	02/15/19	794.84	-	-	1,100.54	305.70	65.89	371.59
Union Pacific Corporation	NOTE	2.250	02/15/19	783.75	-	-	1,093.15	309.40	(101.32)	208.08
Johnson & Johnson	NOTE	3.008	03/01/19	702.39	-	-	1,216.63	514.24	(3.87)	510.37
Unitedhealth Group Inc	NOTE	1.625	03/15/19	363.37	-	-	600.34	236.97	77.83	314.80
Citigroup Inc	NOTE	2.678	03/20/19	762.34	-	-	1,320.16	557.82	-	557.82
JP Morgan Chase & CO	NOTE	1.850	03/22/19	481.00	-	-	851.00	370.00	(74.04)	295.96
FHLMC	NOTE	3.750	03/27/19	1,416.67	-	-	2,666.67	1,250.00	(917.28)	332.72
Lowes Companies Inc	NOTE	1.150	04/15/19	97.11	-	-	279.19	182.08	71.86	253.94
Apple Inc	NOTE	2.892	05/06/19	912.51	964.96	54.23	437.87	436.09	(1.10)	434.99
US Bank NA/Cincinnati OH	NOTE	2.839	05/24/19	1,179.59	1,606.98	-	138.02	565.41	-	565.41
Public Service Electric And Gas	NOTE	1.800	06/01/19	930.00	-	-	1,116.00	186.00	15.52	201.52
FNMA	NOTE	1.750	06/20/19	2,069.62	-	-	2,543.58	473.96	160.09	634.05
Target Corporation	NOTE	2.300	06/26/19	1,477.43	-	-	1,832.02	354.59	(67.99)	286.60
Treasury Note	NOTE	1.625	07/31/19	3,285.32	-	-	4,345.10	1,059.78	(491.06)	568.72
FNMA Bench	NOTE	1.750	09/12/19	2,358.13	-	-	3,801.88	1,443.75	(319.56)	1,124.19
FHLB	NOTE	1.000	09/26/19	972.22	-	-	1,805.56	833.34	338.74	1,172.08
Honeywell International Inc	NOTE	1.400	10/30/19	5.83	-	-	180.83	175.00	3.29	178.29
Treasury Note	NOTE	1.500	10/31/19	38.75	-	-	1,201.03	1,162.28	37.85	1,200.13
Procter & Gamble Company	NOTE	1.900	11/01/19	1,662.50	1,662.50	-	277.08	277.08	(87.70)	189.38
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	23.07	362.25
Pepsico Inc	NOTE	4.500	01/15/20	2,981.25	-	-	3,825.00	843.75	(409.86)	433.89
FNMA	NOTE	1.625	01/21/20	4,965.29	-	-	6,454.86	1,489.57	(110.85)	1,378.72

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
11/01/18-11/30/18

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
National Rural Utilities Coop	NOTE	2.000	01/27/20	966.12	-	-	1,274.44	308.32	(16.60)	291.72
PNC Funding Corp	NOTE	5.125	02/08/20	1,949.64	-	-	2,654.32	704.68	(447.46)	257.22
FHLB	NOTE	1.875	03/13/20	4,125.00	-	-	6,703.13	2,578.13	98.82	2,676.95
Medtronic Inc	NOTE	2.500	03/15/20	638.89	-	-	1,055.55	416.66	(104.04)	312.62
Treasury Note	NOTE	1.625	03/15/20	1,160.39	-	-	1,901.07	740.68	(63.00)	677.68
General Electric Co	NOTE	3.236	04/15/20	382.06	-	-	1,056.30	674.24	(62.54)	611.70
FHLMC Reference Notes	NOTE	1.375	05/01/20	9,281.25	9,281.25	-	1,546.88	1,546.88	296.53	1,843.41
Intel Corp	NOTE	1.850	05/11/20	1,310.42	1,387.50	-	154.17	231.25	(4.46)	226.79
Qualcomm Inc	NOTE	3.195	05/20/20	524.19	660.62	-	87.85	224.28	(19.93)	204.35
American Express Credit Corp	NOTE	2.375	05/26/20	2,045.13	2,375.00	-	65.97	395.84	(11.33)	384.51
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	1,053.47	-	-	1,480.56	427.09	(4.85)	422.24
State Street Corporation	NOTE	2.550	08/18/20	904.90	-	-	1,276.77	371.87	(92.54)	279.33
FFCB	NOTE	2.315	09/25/20	155.26	687.58	-	135.03	667.35	(6.77)	660.58
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	1,950.00	1,950.00	-	325.00	325.00	(175.74)	149.26
Ace InA Holdings Inc	NOTE	2.300	11/03/20	2,274.44	2,300.00	-	357.77	383.33	34.97	418.30
Coca-Cola (The)	NOTE	3.150	11/15/20	2,905.00	3,150.00	-	280.00	525.00	(76.27)	448.73
Public Service Company of Colorado	NOTE	3.200	11/15/20	2,803.55	3,040.00	-	270.22	506.67	(137.65)	369.02
Treasury Note	NOTE	2.625	11/15/20	18,492.70	20,015.63	-	1,769.33	3,292.26	(1,059.14)	2,233.12
Chevron Corp	NOTE	2.419	11/17/20	1,928.48	2,116.63	-	164.63	352.78	75.72	428.50
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
Mellife Inc	NOTE	4.750	02/08/21	2,190.28	2,093.56	-	1,148.05	1,051.33	-	1,051.33
Exxon Mobil Corp	NOTE	2.222	03/01/21	555.50	-	-	833.25	277.75	64.76	342.51
Wells Fargo & Company	NOTE	4.076	03/04/21	1,327.02	-	-	2,241.87	914.85	(171.08)	743.77
Praxair	NOTE	4.050	03/15/21	677.93	-	-	1,120.05	442.12	(145.63)	296.49
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	222.22	-	-	638.89	416.67	25.20	441.87
Treasury Note	NOTE	1.375	04/30/21	45.58	-	-	1,412.98	1,367.40	971.10	2,338.50
FNMA	NOTE	1.250	05/06/21	5,620.66	5,781.25	-	802.95	963.54	978.45	1,941.99
General Dynamics Corporation	NOTE	3.000	05/11/21	2,125.00	2,250.00	-	250.00	375.00	24.81	399.81
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	2,421.88	-	-	3,007.81	585.93	0.31	586.24
Treasury Note	NOTE	2.125	06/30/21	10,740.49	-	-	13,339.00	2,598.51	315.23	2,913.74
Florida Power Corporation	NOTE	3.100	08/15/21	981.67	-	-	1,369.17	387.50	(117.46)	270.04
3M Company	NOTE	1.625	09/19/21	331.77	-	-	568.75	236.98	191.07	428.05
Treasury Note	NOTE	1.125	09/30/21	1,532.97	-	-	2,970.13	1,437.16	1,905.99	3,343.15
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.91	14,296.88	-	158.86	2,382.83	591.22	2,974.05
Pfizer Inc	NOTE	2.200	12/15/21	1,870.00	-	-	2,282.50	412.50	9.36	421.86

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
11/01/18-11/30/18										
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
FHLMC	NOTE	2.375	01/13/22	4,835.51	-	-	6,142.41	1,306.90	300.14	1,607.04
Comcast Corporation	NOTE	1.625	01/15/22	1,196.18	-	-	1,534.72	338.54	182.45	520.99
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	2,363.47	-	-	3,142.64	779.17	(96.44)	682.73
Treasury Note	NOTE	1.500	01/31/22	5,496.61	-	-	7,269.70	1,773.09	1,035.27	2,808.36
PacifiCorp	NOTE	2.950	02/01/22	1,290.63	-	-	1,720.84	430.21	37.04	467.25
Microsoft Corporation	NOTE	2.375	02/12/22	-	-	981.34	1,258.42	277.08	101.94	379.02
Walt Disney Co	NOTE	2.550	02/15/22	1,211.26	-	-	1,689.38	478.12	8.99	487.11
Boeing Co	NOTE	2.125	03/01/22	584.38	-	-	876.56	292.18	137.22	429.40
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	677.08	-	-	1,458.33	781.25	284.39	1,065.64
Home Depot Inc	NOTE	2.625	06/01/22	1,640.63	-	-	1,968.75	328.12	(47.16)	280.96
Caterpillar Financial Services	NOTE	2.400	06/06/22	-	-	1,936.33	2,158.33	222.00	95.85	317.85
Merck & Co Inc	NOTE	2.400	09/15/22	766.67	-	-	1,266.67	500.00	187.97	687.97
Bank of America Corp	NOTE	3.300	01/11/23	2,772.91	-	-	3,529.16	756.25	65.84	822.09
Subtotal				\$ 186,134.60	\$ 90,704.09	\$ 3,735.45	\$ 159,343.05	\$ 60,177.09	\$ 3,011.87	\$ 63,188.96
CASH EQUIVALENTS										
Cash Interest				-	394.49	-	-	394.49	-	394.49
Subtotal				\$ -	\$ 394.49	\$ -	\$ -	\$ 394.49	\$ -	\$ 394.49
TOTAL				\$ 186,134.60	\$ 91,098.58	\$ 3,735.45	\$ 159,343.05	\$ 60,571.58	\$ 3,011.87	\$ 63,583.45

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2018 & 2017

Monthly Performance					November 2018	Fiscal YTD Performance (July 2018 - November 2018)				
Actual \$ Nov 2018	Budget Nov 2018	Actual \$ Prior Year Nov 2017	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										
\$385,727	\$396,250	\$409,566	(2)	(\$10,523)	Landing/Fuel Fees	\$1,907,033	\$1,911,248	\$1,808,949	(2)	(\$4,215)
1,804,945	1,797,874	1,832,549	(3)	7,071	Parking Fees	9,381,291	8,939,894	8,985,706	(3)	441,397
1,267,181	1,013,713	957,723	(4)	253,468	Rental Receipts - Terminal Building	5,638,766	5,068,565	5,475,203	(4)	570,201
923,877	1,013,787	998,052	(5)	(89,910)	Rental Receipts - Other Buildings	5,258,689	5,068,935	5,267,528	(5)	189,754
325,228	252,500	175,469	(6)	72,728	Ground Transportation	1,508,284	1,262,500	975,655	(6)	245,784
232,657	25,833	28,285	(7)	206,824	Other Receipts	764,561	129,165	510,479	(7)	635,396
293,760	283,333	(261,286)	(8)	10,427	Investment Receipts - Treasurer/Other Interest Earned	1,476,254	1,416,665	789,662	(8)	59,589
\$5,233,375	\$4,783,290	\$4,140,358	(1)	\$450,085		\$25,934,878	\$23,796,972	\$23,813,182	(1)	\$2,137,906
CASH DISBURSEMENTS FROM OPERATIONS										
(\$100,388)	(\$101,160)	(\$73,967)	(10)	\$772	Administrative Supplies & Costs	(\$456,890)	(\$512,800)	(\$504,894)	(10)	\$55,910
(235,711)	(338,226)	(274,702)	(11)	102,515	Operating Supplies & Maintenance	(1,513,203)	(1,701,130)	(1,446,516)	(11)	187,927
(3,689,088)	(3,803,871)	(1,878,322)	(12)	114,783	Contractual Operating Costs	(9,682,577)	(10,154,760)	(8,398,135)	(12)	472,183
(281,115)	(344,408)	(340,485)	(13)	63,293	Contractual Professional Services	(2,496,827)	(2,952,040)	(2,570,416)	(13)	455,213
(377,578)	(460,000)	(351,454)	(14)	82,422	Wages & Benefits	(2,163,493)	(2,415,000)	(2,108,845)	(14)	251,507
(163,356)	(176,015)	(65,466)	(15)	12,659	Other Operating Costs	(539,059)	(615,075)	(422,389)	(15)	76,016
(380,292)	(380,292)	(380,479)		0	Bond Debt Service - 2015 Bonds	(1,901,460)	(1,901,460)	(1,902,395)		0
0	0	0	(16)	0	Parking Tax	(1,183,147)	(1,125,000)	(1,127,599)	(16)	(58,147)
(\$5,227,528)	(\$5,603,972)	(\$3,364,875)	(9)	\$376,444		(\$19,936,656)	(\$21,377,265)	(\$18,481,189)	(9)	\$1,440,609
\$5,847	(\$820,682)	\$775,483		\$826,529	INCREASE (DECREASE) IN CASH FROM OPERATIONS	\$5,998,222	\$2,419,707	\$5,331,993		\$3,578,515
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$2,255)	(\$50,000)	\$0	(17)	\$47,745	Sound Insulation Program Costs	(\$3,234)	(\$250,000)	(\$653)	(17)	\$246,766
130,694	(1,015,000)	(2,534,436)	(18)	1,145,694	Other Facility Improvement Program Project Costs	(2,393,943)	(3,615,000)	(6,523,675)	(18)	1,221,057
\$128,439	(\$1,065,000)	(\$2,534,436)		\$1,193,439		(\$2,397,177)	(\$3,865,000)	(\$6,524,328)		\$1,467,823
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$40,295	\$0	(17)	(\$40,295)	FAA Grants - Sound Insulation Program	\$0	\$201,475	\$0	(17)	(\$201,475)
0	314,914	2,334,285	(19)	(314,914)	FAA Grants - Facility Improvement Program	329,242	1,035,289	4,376,229	(19)	(706,047)
3,705	5,000	0	(20)	(1,295)	Other Grants	12,195	95,000	30,597	(20)	(82,805)
0	469,054	177,242	(21)	(469,054)	Passenger Facility Charge Receipts/Reserves	0	1,150,385	3,578,688	(21)	(1,150,385)
85,590	144,237	114,849	(22)	(58,647)	Facility Development Fund (Authority Reserves)	409,595	810,351	751,406	(22)	(400,756)
\$89,295	\$973,500	\$2,626,376		(\$884,205)		\$751,032	\$3,292,500	\$8,736,920		(\$2,541,468)
\$217,734	(\$91,500)	\$91,940		\$309,234	INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS	(\$1,646,145)	(\$572,500)	\$2,212,592		(\$1,073,645)
\$223,581	(\$912,182)	\$867,423		\$1,135,763	NET ACTIVITY VS. BUDGET	\$4,352,077	\$1,847,207	\$7,544,585		\$2,504,870
(\$85,590)	(\$144,237)	(\$114,849)		\$58,647	LESS USE OF AUTHORITY RESERVES	(\$409,595)	(\$810,351)	(\$751,406)		\$400,756
\$137,991	(\$1,056,419)	\$752,574		\$1,194,410	NET INCREASE (DECREASE) IN CASH - TOTAL (see note below)	\$3,942,482	\$1,036,856	\$6,793,179		\$2,905,626

Notes: The FY 2019 adopted budget approved use of \$1,875,000 of Authority Reserves to provide funding for the Replacement Terminal Project

BURBANK-GLENDAL-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2018 & 2017

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 2019 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 FYTD November. On an accrual basis, operating revenues are favorably ahead of budget FYTD November by \$2,073,053. 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. Landing fees and fuel fees are under budget FYTD November. Accrual basis revenues are ahead of budget FYTD November by \$30,402.

NOTE (3) - Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$403,334 ahead of budget FYTD November.

NOTE (4) - Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD November due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$510,946 ahead of budget FYTD November. The positive FYTD November passenger growth of 9.45% 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, 2018 & 2017

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD November due to the timing of receipts. Accrual basis Other Building receipts are \$194,211 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 \$245,876 ahead of budget FYTD November primarily due to TNC activity.

NOTE (7) – Other Receipts

FYTD November Other Receipts include a rent deposit of \$329,098 from Star Aviation for the lease of Hangar 22 which was awarded by the Commission in October 2018 and an insurance reimbursement of \$146,475 to repair the roof of Hangar 2 which was damaged by the wind last fiscal year (April 2018). Accrual basis Other Receipts are \$278,737 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 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 by \$409,547 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, 2018 & 2017

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 new 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, is due January 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. In December 2016, the FAA issued a Record of Approval on the Part 150 Study which has recently been recertified by FAA. 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 \$1,221,057 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 C & D, GA Ramp Rehabilitation Project and Land Acquisition of Hollyona Property.

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 C & D and GA Ramp Rehabilitation Project, Terminal Ramp Rehabilitation and and Airfield Lighting System Rehabilitation.

NOTE (22) – Facility Development Fund (Authority Reserves)

The FY 2019 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of Replacement Terminal 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, 2018 & 2017

Monthly Performance					November 2018	Fiscal YTD Performance (July 2018 - November 2018)				
Actual \$ Nov 2018	Budget Nov 2018	Actual \$ Prior Year Nov 2017	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$468,946	\$450,000	\$508,145	(1)	\$18,946	Customer Facility Charge Receipts	\$2,420,120	\$2,250,000	\$2,485,296	(1)	\$170,120
88,640	60,648	93,357	(2)	27,992	Facility Rent	399,657	303,240	441,991	(2)	96,417
(486,409)	(486,409)	(486,250)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(2,432,045)	(2,432,045)	(2,431,250)		0
(35,426)	(24,239)	(22,735)	(3)	(11,187)	Loan Principal Repayments to the Authority	(159,729)	(121,195)	(107,637)	(3)	(38,534)
<u>\$35,751</u>	<u>\$0</u>	<u>\$92,517</u>	<u>(4)</u>	<u>\$35,751</u>		<u>\$228,003</u>	<u>\$0</u>	<u>\$388,400</u>	<u>(4)</u>	<u>\$228,003</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 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.

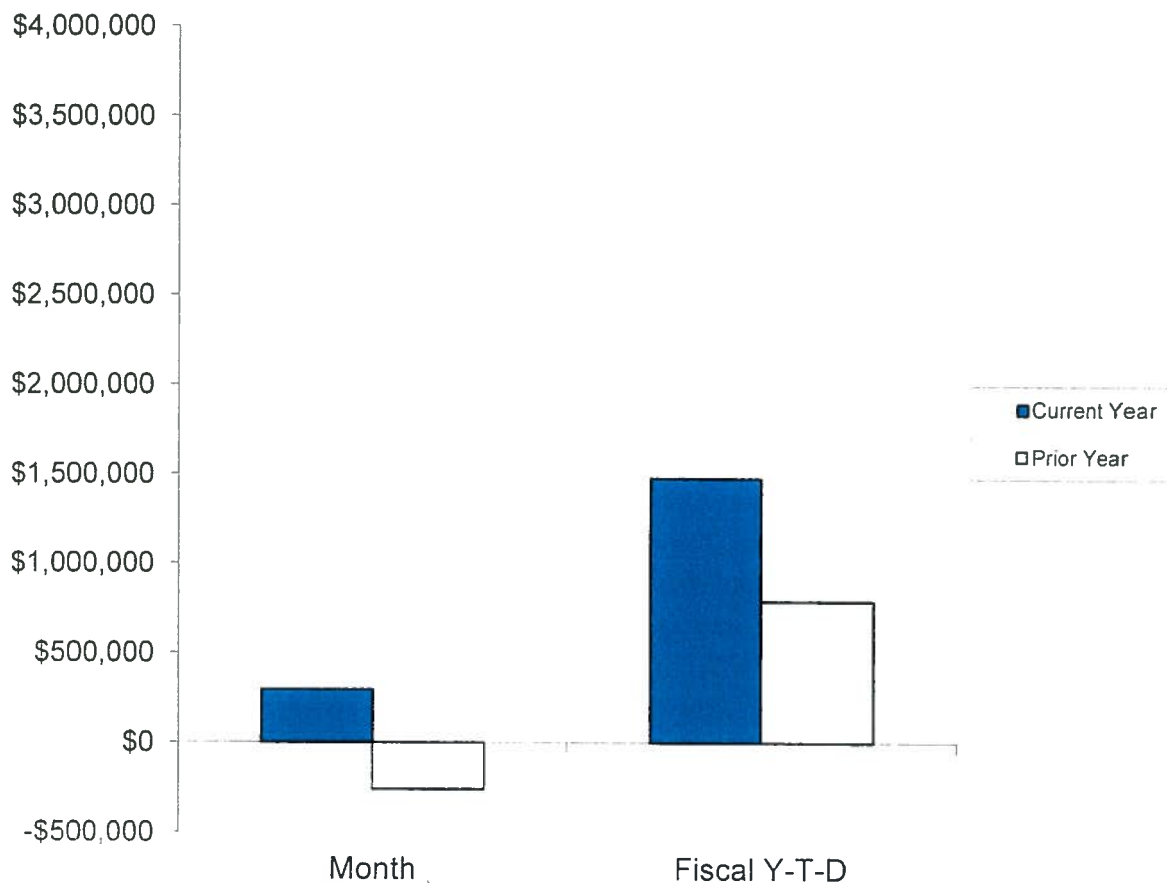
Note (4) – Net RITC / ConRAC Facility Payments and Collections

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

INTEREST ANALYSIS



	November 2018	November 2017
Interest Receipts - - Month	\$293,760	(\$261,286)
Interest Receipts - - Fiscal Y-T-D	\$1,476,254	\$789,662
Month End Portfolio Balance	\$224,751,484	\$218,785,653
Yield to Maturity	2.81%	1.78%



February 4, 2019

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

Dear Commissioners:

The attached report, covering the month of October 2018, 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]

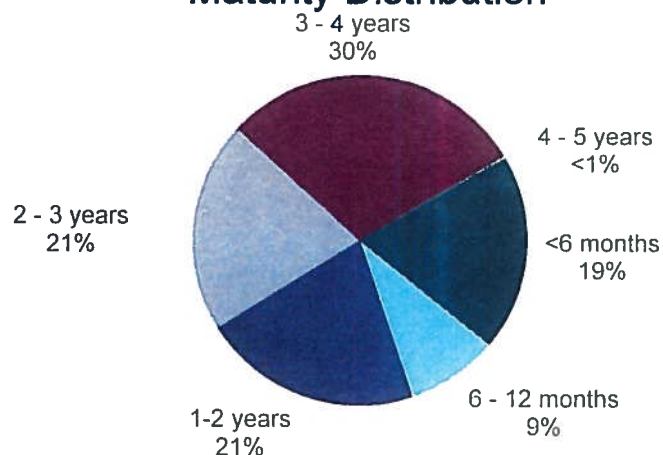
Vartan Gharpetian
Treasurer

Attachments

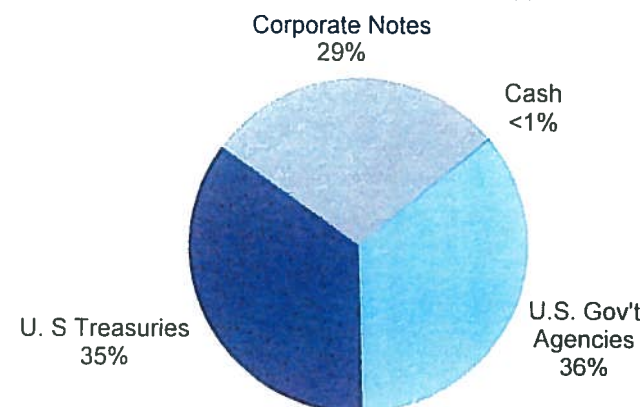
Operating Portfolio Investment Guidelines Conformance as of October 31, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.43 Years	70%	36%
Corporate Notes	5 Years	4.20 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



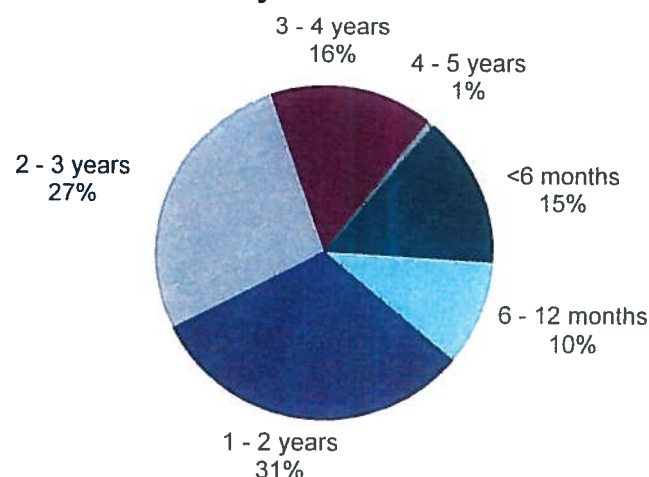
Sector Allocation



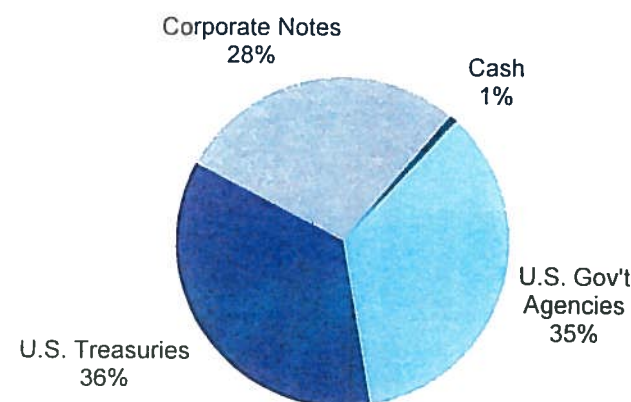
PFC Portfolio Investment Guidelines Conformance as of October 31, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.43 Years	70%	35%
Corporate Notes	5 Years	4.20 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.25 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 10/31/18

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
10/31/18	Columbia Treasury Reserves	097101307	0.000	10/31/18	10/31/18	\$ 260,185	\$ 260,185	\$ 260,185	\$ -	0.00%	0	0.12%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	650,000	102	1.29%	3	0.30%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	11/06/18	1,200,000	1,196,747	1,201,663	4,916	2.60%	6	0.56%
07/03/18	QualComm Inc	747525AL7	2.881	05/20/20	11/20/18	500,000	502,525	501,929	(596)	2.89%	20	0.23%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	11/25/18	5,000,000	5,002,955	4,999,260	(3,695)	2.36%	25	2.34%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	12/01/18	1,500,000	1,502,346	1,501,296	(1,050)	2.52%	31	0.70%
04/24/18	Wells Fargo & Company	949746RT0	3.365	03/04/21	12/04/18	1,000,000	1,026,435	1,019,215	(7,220)	3.10%	34	0.48%
04/28/16	American Express Credit Corp	0258M0DY2	2.171	09/14/20	12/14/18	1,000,000	1,007,630	1,018,984	11,354	2.61%	44	0.48%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	998,900	(19,188)	2.67%	45	0.47%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	12/20/18	450,000	450,000	450,293	293	2.66%	50	0.21%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	998,935	(14,516)	2.71%	60	0.47%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	8,150,000	8,134,256	8,139,086	4,830	2.30%	61	3.80%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,198,417	(23,647)	2.65%	69	0.56%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	01/15/19	1,170,000	1,173,824	1,171,159	(2,665)	2.54%	76	0.55%
04/03/18	General Electric Capital Corp	36966THX3	3.148	04/15/20	01/15/19	1,300,000	1,307,731	1,302,452	(5,279)	3.26%	76	0.61%
04/24/18	US Bank NA	90331HNNQ2	2.682	04/26/21	01/26/19	1,175,000	1,175,000	1,175,459	459	2.90%	87	0.55%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	3,988,588	(15,006)	2.37%	92	1.86%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	02/10/19	950,000	961,032	947,927	(13,105)	3.06%	102	0.44%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,147,519	(16,710)	2.71%	104	0.54%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,056,572	(100,375)	2.74%	107	0.49%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,976,348	(32,636)	2.37%	107	2.33%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,048,213	(30,363)	2.83%	107	0.49%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	1,900,000	1,921,250	1,892,681	(28,569)	2.84%	114	0.88%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	717,088	11,063	2.71%	135	0.34%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	6,000,000	6,332,700	6,031,218	(301,482)	2.45%	147	2.82%
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	992,710	(5,855)	2.77%	166	0.46%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,119,869	(2,538)	3.21%	182	0.52%
07/20/18	FNMA	3135G0AZE6	1.750	06/20/19	06/20/19	3,000,000	2,985,240	2,983,854	(1,386)	2.61%	232	1.39%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,001,186	(25,957)	2.89%	238	0.47%
11/01/16	Treasury Note	912828VWV6	1.625	07/31/19	07/31/19	4,000,000	4,034,688	3,970,781	(63,907)	2.62%	273	1.86%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,463,073	(82,837)	2.72%	316	2.09%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	3,000,000	2,956,556	2,954,904	(1,652)	2.70%	330	1.38%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	246,134	(3,669)	2.98%	364	0.12%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	4,175,000	4,236,706	4,124,972	(111,734)	2.73%	365	1.93%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,311,750	(37,021)	2.91%	366	0.61%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	1,000,000	1,006,693	987,680	(19,013)	3.25%	410	0.46%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,194,952	(131,552)	2.78%	426	1.96%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,925,429	(21,368)	2.77%	426	1.83%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 10/31/18

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
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,322,346	(123,485)	3.03%	441	0.62%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,658,770	(85,031)	2.80%	447	2.18%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,189,010	(52,257)	3.19%	501	0.56%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	2,952,528	(1,066)	2.80%	501	1.38%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,710	1,168,461	(115,249)	3.36%	532	0.55%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	375,000	366,882	366,931	49	2.85%	548	0.17%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	982,635	(16,985)	3.02%	558	0.46%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	1,080,000	1,135,784	1,078,445	(57,339)	3.27%	562	0.50%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,150,000	1,174,001	1,137,025	(36,976)	3.20%	657	0.53%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,156,387	(3,747)	2.92%	698	1.47%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	1,000,000	1,000,960	980,665	(20,295)	3.30%	703	0.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	910,822	(74,111)	3.27%	732	0.43%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,301,912	(13,636)	3.07%	746	0.61%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	7,958,596	(252,654)	2.89%	746	3.72%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	900,000	889,488	887,112	(2,376)	3.15%	748	0.41%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,915,152	(53,648)	2.95%	748	1.83%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	1,000,000	1,071,340	1,028,885	(42,455)	3.41%	831	0.48%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	725,000	714,118	709,312	(4,806)	3.20%	852	0.33%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	411,952	(17,191)	3.18%	866	0.19%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	03/30/21	1,200,000	1,185,804	1,163,254	(22,550)	3.44%	881	0.54%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,000,000	995,270	979,206	(16,064)	3.39%	897	0.46%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,878,683	(4,617)	2.93%	918	1.35%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	705,000	728,709	699,646	(29,063)	3.39%	927	0.33%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	969,394	(8,456)	3.48%	957	0.45%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,299,418	(517)	3.14%	966	0.61%
05/31/18	Treasury Note	912828WVR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,248,470	(90,397)	2.92%	973	5.72%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	956,283	(4,047)	3.22%	1054	0.45%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,000,000	1,907,422	1,899,850	(7,572)	2.93%	1065	0.89%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	14,520,480	(221,649)	2.97%	1125	6.78%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,455,069	(43,776)	3.22%	1141	0.68%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	1,500,000	1,437,900	1,415,147	(22,753)	3.51%	1141	0.66%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	7,973,396	(200,097)	2.99%	1170	3.73%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,505,283	(16,512)	3.30%	1188	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,340,472	(46,173)	2.95%	1188	1.09%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	984,698	(7,125)	3.45%	1189	0.46%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,167,070	(40,518)	3.44%	1203	0.55%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	03/01/22	1,000,000	1,009,060	974,389	(34,671)	3.55%	1217	0.46%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	962,559	(461)	3.32%	1217	0.45%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 10/31/18

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	3,899,264	(159,876)	3.04%	1227	1.82%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	7,998,702	(167,952)	3.00%	1252	3.74%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	650,000	661,334	634,288	(27,046)	3.35%	1278	0.30%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	718,000	720,491	692,988	(27,503)	3.44%	1314	0.32%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,300,000	1,309,851	1,255,833	(54,018)	2.96%	1369	0.59%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	08/15/22	1,000,000	995,979	955,560	(40,419)	3.54%	1384	0.45%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,384	1,445,655	(2,729)	3.41%	1415	0.68%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,000,000	8,976,444	8,638,594	(337,850)	2.97%	1430	4.04%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	625,000	616,150	611,161	(4,989)	3.88%	1533	0.29%
	Subtotal					\$202,541,185	\$203,016,671	\$199,312,439	\$ (3,704,232)	2.87%	670	93.12%
	Local Agency Investment Fund (LAIF)					14,746,889	14,746,889	14,714,924	(31,965)	2.14%	201	6.88%
	Subtotal					\$217,288,074	\$217,763,560	\$214,027,363	\$ (3,736,197)	2.82%	638	100.00%
	Operating Bank Balance						7,320,128					
	TOTAL						\$225,083,688					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 10/31/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
10/24/18	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	3,800,000.00	96.41900	\$ 3,663,922.00	\$ (3,958.33)
10/24/18	FHLMC	3137EADB2	2.375	01/13/22	3,175,000.00	98.21400	3,118,294.50	(21,365.10)
							-	-
							-	-
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 6,975,000.00		\$ 6,782,216.50	\$ (25,323.43)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/19/16	FNMA	3135G0E58	1.125	10/19/18	\$ 6,569,000.00	100.15032	\$ 6,578,874.33	\$ (9,874.33)
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 6,569,000.00		\$ 6,578,874.33	\$ (9,874.33)

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
10/01/18-10/31/18

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									
FNMA	NOTE	1.125	10/19/18	33,255.57	36,950.63	-	-	3,695.06	3,695.06
Microsoft Corporation	NOTE	1.300	11/03/18	3,473.88	-	-	4,178.06	704.18	706.73
Treasury Note	NOTE	1.500	12/31/18	30,894.70	-	-	41,192.93	10,298.23	14,574.69
John Deere Capital Corp	NOTE	1.950	01/08/19	5,395.00	-	-	7,345.00	1,950.00	1,236.73
Commonwealth Edison Company	NOTE	2.150	01/15/19	4,538.89	-	-	6,330.56	1,791.67	1,225.64
Oracle Corporation	NOTE	1.000	01/15/19	7,400.15	8,728.38	-	1,666.52	2,994.75	2,879.36
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	3,897.23	-	-	5,813.89	1,916.66	1,541.79
Treasury Note	NOTE	1.250	01/31/19	8,423.91	-	-	12,635.87	4,211.96	4,126.91
Simon Property Group LP	NOTE	2.200	02/01/19	3,483.33	-	-	5,225.00	1,741.67	1,383.82
IBM Corp	NOTE	1.950	02/12/19	3,052.29	-	-	4,921.04	1,868.75	1,464.17
Cisco Systems Inc	NOTE	4.950	02/15/19	6,641.25	-	-	10,972.50	4,331.25	1,275.11
Treasury Note	NOTE	0.750	02/15/19	4,789.40	-	-	7,948.37	3,158.97	2,868.85
Union Pacific Corporation	NOTE	2.250	02/15/19	3,018.76	-	-	4,987.50	1,968.74	1,281.49
Johnson & Johnson	NOTE	1.325	03/01/19	3,238.44	-	-	6,584.82	3,346.38	3,276.88
Unitedhealth Group Inc	NOTE	1.625	03/15/19	520.00	-	-	1,495.00	975.00	1,233.80
Citigroup Inc	NOTE	1.492	03/20/19	368.16	-	-	1,372.22	1,004.06	1,004.06
JP Morgan Chase & CO	NOTE	1.850	03/22/19	878.76	-	-	3,807.92	2,929.16	2,252.83
FHLMC	NOTE	3.750	03/27/19	2,500.00	-	-	21,250.00	18,750.00	7,858.86
Lowes Companies Inc	NOTE	1.150	04/15/19	5,302.78	5,750.00	-	511.11	958.33	998.48
Apple Inc	NOTE	1.334	05/06/19	4,928.93	-	-	7,657.45	2,728.52	2,820.62
Public Service Electric And Gas	NOTE	1.800	06/01/19	6,774.00	-	-	8,467.50	1,693.50	1,783.49
Target Corporation	NOTE	2.300	06/26/19	6,099.80	-	-	8,026.04	1,926.24	1,416.35
Treasury Note	NOTE	1.625	07/31/19	10,951.09	-	-	16,426.63	5,475.54	4,978.08
FNMA Bench	NOTE	1.750	09/12/19	4,156.25	-	-	10,718.75	6,562.50	5,648.70
FHLB	NOTE	1.000	09/26/19	416.66	-	-	2,916.67	2,500.01	4,679.99
Honeywell International Inc	NOTE	1.400	10/30/19	1,468.05	1,750.00	-	9.72	291.67	297.15
Treasury Note	NOTE	1.500	10/31/19	26,207.20	31,312.50	-	173.00	5,278.30	3,964.59
Procter & Gamble Company	NOTE	1.900	11/01/19	10,489.58	-	-	12,587.50	2,097.92	1,433.94
Treasury Note	NOTE	1.625	12/31/19	17,453.30	-	-	23,271.06	5,817.76	3,980.47
Treasury Note	NOTE	1.125	12/31/19	11,372.28	-	-	15,163.04	3,790.76	6,341.44
Arizona Public Service Company	NOTE	2.200	01/15/20	4,644.45	-	-	6,477.78	1,833.33	1,689.04
Pepsico Inc	NOTE	4.500	01/15/20	12,350.00	-	-	17,225.00	4,875.00	1,582.52
FNMA	NOTE	1.625	01/21/20	14,929.69	-	-	21,328.13	6,398.44	5,824.67
Medtronic Inc	NOTE	2.500	03/15/20	1,333.33	-	-	3,833.33	2,500.00	1,615.71
Treasury Note	NOTE	1.625	03/15/20	2,154.70	-	-	6,329.42	4,174.72	6,544.72
General Electric Capital Corp	NOTE	3.148	04/15/20	8,842.05	10,315.73	-	1,986.73	3,460.41	3,136.98
United Technologies Corporation	NOTE	4.500	04/15/20	23,862.50	25,875.00	-	2,300.00	4,312.50	1,871.06

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
10/01/18-10/31/18

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
FHLMC Reference Notes	NOTE	1.375	05/01/20	2,148.44	-	-	2,578.13	429.69	383.52	813.21
Intel Corp	NOTE	1.850	05/11/20	7,194.44	-	-	8,736.11	1,541.67	10.55	1,552.22
QualComm Inc	NOTE	2.881	05/20/20	1,675.48	-	-	2,912.14	1,236.66	(114.44)	1,122.22
FNMA	NOTE	1.750	06/20/19	14,729.17	-	-	19,104.17	4,375.00	1,354.13	5,729.13
State Street Corporation	NOTE	2.550	08/18/20	3,502.71	-	-	5,946.46	2,443.75	(608.12)	1,835.63
American Express Credit Corp	NOTE	2.171	09/14/20	1,596.81	-	-	4,508.68	2,911.87	(165.74)	2,746.13
FFCB	NOTE	1.872	09/25/20	1,846.51	9,232.54	-	2,218.01	9,604.04	(99.90)	9,504.14
FHLB	NOTE	1.375	09/28/20	372.40	-	-	4,096.35	3,723.95	3,304.06	7,028.01
Travelers Cos Inc	NOTE	3.900	11/01/20	14,625.00	-	-	17,550.00	2,925.00	(1,581.68)	1,343.32
Ace InA Holdings Inc	NOTE	2.300	11/03/20	9,455.56	-	-	11,372.22	1,916.66	(22.12)	1,894.54
Coca-Cola Company (The)	NOTE	3.150	11/15/20	15,470.00	-	-	18,882.50	3,412.50	(495.70)	2,916.80
Public Service Company of Colorado	NOTE	3.200	11/15/20	13,056.00	-	-	15,936.00	2,880.00	(1,126.98)	1,753.02
Treasury Note	NOTE	2.625	11/15/20	79,320.65	-	-	97,010.87	17,690.22	(5,899.77)	11,790.45
Chevron Corp	NOTE	2.419	11/17/20	8,103.65	-	-	9,917.90	1,814.25	379.95	2,194.20
FHLMC Reference Bond	NOTE	1.875	11/17/20	27,916.67	-	-	34,166.67	6,250.00	916.75	7,166.75
Metlife Inc	NOTE	4.750	02/08/21	6,993.06	-	-	10,951.39	3,958.33	(1,895.66)	2,062.67
Exxon Mobil Corp	NOTE	2.222	03/01/21	1,342.46	-	-	2,684.92	1,342.46	313.01	1,655.47
Wells Fargo & Company	NOTE	3.365	03/04/21	2,745.56	-	-	5,897.88	3,152.32	(785.70)	2,366.62
Praxair Inc	NOTE	4.050	03/15/21	727.20	-	-	2,090.70	1,363.50	(625.71)	737.79
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	11,527.78	12,500.00	-	1,111.11	2,083.33	126.02	2,209.35
US Bank NA	NOTE	2.682	04/26/21	5,805.71	7,972.01	-	553.82	2,720.12	-	2,720.12
PNC Bank NA	NOTE	2.150	04/29/21	10,893.33	12,900.00	-	143.33	2,150.00	273.88	2,423.88
FNMA	NOTE	1.250	05/06/21	15,104.17	-	-	18,229.17	3,125.00	3,359.88	6,484.88
Fifth Third Bank	NOTE	2.250	06/14/21	6,687.50	-	-	8,562.50	1,875.00	578.33	2,453.33
WalMart Inc	NOTE	3.125	06/23/21	10,607.64	-	-	13,993.06	3,385.42	1.81	3,387.23
Treasury Note	NOTE	2.125	06/30/21	67,128.06	-	-	89,504.08	22,376.02	4,440.10	26,816.12
Florida Power Corporation	NOTE	3.100	08/15/21	2,792.59	-	-	4,613.83	1,821.24	(547.13)	1,274.11
3M Company	NOTE	1.625	09/19/21	541.67	-	-	1,895.83	1,354.16	1,091.84	2,446.00
Treasury Note	NOTE	1.125	09/30/21	61.81	-	-	1,978.02	1,916.21	2,557.86	4,474.07
Federal Home Loan Banks	NOTE	1.875	11/29/21	95,312.51	-	-	118,750.01	23,437.50	5,398.50	28,836.00
Pfizer Inc	NOTE	2.200	12/15/21	9,716.67	-	-	12,466.67	2,750.00	19.66	2,769.66
FHLMC	NOTE	2.375	01/13/22	25,557.06	-	21,365.10	58,205.25	11,283.09	(1,575.39)	9,707.70
Comcast Corporation	NOTE	1.625	01/15/22	5,145.83	-	-	7,177.08	2,031.25	1,057.32	3,088.57
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	8,641.67	-	-	12,891.67	4,250.00	(526.03)	3,723.97
Treasury Note	NOTE	1.500	01/31/22	6,191.57	-	-	9,287.36	3,095.79	1,216.67	4,312.46
PacifiCorp	NOTE	2.950	02/01/22	4,916.67	-	-	7,375.00	2,458.33	211.03	2,669.36
Walt Disney Co	NOTE	2.550	02/15/22	3,910.00	-	-	6,460.00	2,550.00	(126.89)	2,423.11
Boeing Co	NOTE	2.125	03/01/22	1,770.83	-	-	3,541.67	1,770.84	831.64	2,602.48

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
10/01/18-10/31/18

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
FHLB	NOTE	2.250	03/11/22	5,000.00	-	-	12,500.00	7,500.00	(1,107.38)	6,392.62
BB&T Corp	NOTE	2.750	04/01/22	13,750.00	13,750.00	-	2,291.67	2,291.67	(154.08)	2,137.59
Federal National Mortgage Association	NOTE	1.875	04/05/22	41,250.00	42,187.50	3,958.33	11,239.58	8,218.75	611.80	8,830.55
Home Depot Inc	NOTE	2.625	06/01/22	5,687.50	-	-	7,109.38	1,421.88	(206.55)	1,215.33
Caterpillar Financial Services	NOTE	2.400	06/06/22	5,504.67	-	-	6,940.67	1,436.00	(44.37)	1,391.63
Treasury Note	NOTE	2.000	07/31/22	4,380.43	-	-	6,570.65	2,190.22	(167.34)	2,022.88
Merck & Co Inc	NOTE	2.400	09/15/22	1,600.00	-	-	4,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	1,022.22	-	-	2,938.89	1,916.67	68.52	1,985.19
Treasury Note	NOTE	1.875	09/30/22	463.60	-	-	14,835.16	14,371.56	400.55	14,772.11
Bank of America Corp	NOTE	3.300	01/11/23	4,583.33	-	-	6,302.08	1,718.75	169.19	1,887.94
Subtotal				\$ 887,882.95	\$ 219,224.29	\$ 25,323.43	\$ 1,041,764.70	\$ 347,782.61	\$ (7,489.48)	\$ 340,293.13
CASH EQUIVALENTS										
Cash Interest (MISC)				-	1,922.56	-	-	1,922.56	-	1,922.56
Subtotal				\$ -	\$ 1,922.56	\$ -	\$ -	\$ 1,922.56	\$ -	\$ 1,922.56
LAIF										
Local Agency Investment Fund				80,904.74	80,904.74	-	26,779.35	26,779.35	-	26,779.35
TOTAL				\$ 968,787.69	\$ 302,051.59	\$ 25,323.43	\$ 1,068,544.05	\$ 376,484.52	\$ (7,489.48)	\$ 368,995.04

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 10/31/18

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
10/31/18	Columbia Treasury Reserves	097101307	0.000	10/31/18	10/31/18	\$ 248,532	\$ 248,532	\$ 248,532	\$ -	0.00%	0	0.68%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	200,000	201,305	199,564	(1,741)	3.06%	1	0.55%
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	11/03/18	100,000	100,032	100,000	(32)	1.29%	3	0.28%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	11/06/18	143,000	142,668	143,198	530	2.60%	6	0.39%
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	11/13/18	135,000	137,086	134,969	(2,117)	2.47%	13	0.37%
07/03/18	Qualcomm Inc	747525AL7	2.881	05/20/20	11/20/18	90,000	90,455	90,347	(108)	2.89%	20	0.25%
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	1.612	05/24/19	11/24/18	250,000	250,000	250,039	39	2.67%	24	0.69%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	11/25/18	350,000	350,207	349,948	(259)	2.36%	25	0.96%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	12/01/18	160,000	160,136	160,138	2	2.52%	31	0.44%
04/24/18	Wells Fargo & Company	949746RT0	3.365	03/04/21	12/04/18	225,000	230,948	229,323	(1,625)	3.10%	34	0.63%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	12/20/18	250,000	250,000	250,163	163	2.66%	50	0.69%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	599,197	(5,756)	2.30%	61	1.65%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	159,789	(3,326)	2.65%	69	0.44%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	01/15/19	115,000	117,094	114,874	(2,220)	2.67%	76	0.32%
04/03/18	General Electric Co	36966THX3	3.148	04/15/20	01/15/19	250,000	251,461	250,472	(989)	3.26%	76	0.69%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	01/15/19	175,000	175,728	175,173	(555)	2.54%	76	0.48%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	897,432	(8,193)	2.37%	92	2.47%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	02/01/19	110,000	111,642	109,871	(1,771)	2.71%	93	0.30%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	160,000	160,909	159,655	(1,254)	2.71%	104	0.44%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	150,000	164,276	150,939	(13,337)	2.74%	107	0.42%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	497,635	(529)	2.37%	107	1.37%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	165,000	168,822	164,719	(4,103)	2.83%	107	0.45%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	240,000	242,332	239,076	(3,256)	2.84%	114	0.66%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	175,000	173,100	174,292	1,192	2.71%	135	0.48%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	402,081	(26,263)	2.45%	147	1.11%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	190,000	189,132	188,615	(517)	2.77%	166	0.52%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	124,000	123,022	122,997	(25)	3.21%	213	0.34%
07/25/18	FNMA	3135G0ZE6	1.750	06/20/19	06/20/19	325,000	323,271	323,251	(20)	2.61%	232	0.89%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	185,000	188,482	184,298	(4,184)	2.89%	238	0.51%
07/29/16	Treasury Note	912828VW6	1.625	07/31/19	07/31/19	800,000	817,703	794,156	(23,547)	2.62%	273	2.19%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	981,876	(22,787)	2.72%	316	2.70%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	984,968	(5,852)	2.70%	330	2.71%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 10/31/18

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
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	147,680	(2,202)	2.98%	364	0.41%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	935,000	940,998	923,796	(17,202)	2.73%	365	2.54%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	173,250	(4,890)	2.91%	366	0.48%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	947,566	(27,971)	2.78%	426	2.61%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	686,950	(10,972)	2.77%	426	1.89%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	185,000	184,919	182,721	(2,198)	3.25%	441	0.50%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	225,000	241,021	228,868	(12,153)	3.03%	441	0.63%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,084,581	(19,019)	2.80%	447	2.99%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	01/27/20	185,000	186,380	182,587	(3,793)	3.08%	453	0.50%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	165,000	182,818	168,801	(14,017)	3.25%	465	0.46%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,628,674	(22,815)	2.84%	499	4.48%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	200,000	204,756	198,168	(6,588)	3.19%	501	0.55%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	541,297	(10,859)	2.80%	501	1.49%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	150,000	166,595	152,408	(14,187)	3.36%	532	0.42%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	200,000	201,296	197,210	(4,086)	3.29%	573	0.54%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,320,952	(18,066)	2.72%	548	3.64%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	150,000	149,943	147,395	(2,548)	3.02%	558	0.41%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	244,469	(5,694)	3.33%	656	0.67%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	175,000	178,652	173,025	(5,627)	3.20%	657	0.48%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	971,196	(20,719)	2.92%	698	2.67%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	101,202	(8,235)	3.27%	732	0.28%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	200,000	199,218	196,133	(3,085)	3.30%	734	0.54%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	200,294	(2,098)	3.07%	746	0.55%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	190,000	196,313	189,726	(6,587)	3.27%	746	0.52%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,517,107	(47,149)	2.89%	746	4.18%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	175,000	172,942	172,494	(448)	3.15%	748	0.47%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,321,364	(9,087)	2.95%	748	3.64%
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	200,000	211,240	205,777	(5,463)	3.41%	831	0.57%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	150,000	147,749	146,754	(995)	3.20%	852	0.40%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	133,579	(2,762)	3.18%	866	0.37%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	200,000	199,054	195,841	(3,213)	3.39%	897	0.54%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,155,971	(7,818)	2.91%	912	3.18%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 10/31/18

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
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	887,594	(3,419)	2.93%	918	2.44%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	150,000	149,107	148,969	(138)	3.29%	923	0.41%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	225,000	224,989	224,899	(90)	3.14%	966	0.62%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	193,879	(1,691)	3.48%	957	0.53%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,469,816	(18,852)	2.92%	973	4.05%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	150,000	155,102	148,861	(6,241)	3.39%	1019	0.41%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	175,000	168,058	167,350	(708)	3.22%	1054	0.46%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,550,000	1,477,813	1,472,384	(5,429)	2.93%	1065	4.05%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,476,249	(21,029)	2.97%	1125	4.06%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	225,000	224,533	218,260	(6,273)	3.22%	1141	0.60%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	675,000	662,945	662,405	(540)	2.99%	1170	1.82%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	250,000	239,790	235,858	(3,932)	3.61%	1172	0.65%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	275,000	278,996	275,968	(3,028)	3.30%	1188	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,943	1,385,177	(15,766)	2.96%	1188	3.81%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	175,000	173,564	172,322	(1,242)	3.45%	1189	0.47%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	225,000	224,937	218,826	(6,111)	3.44%	1203	0.60%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	165,000	158,897	158,822	(75)	3.32%	1217	0.44%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	500,000	486,036	481,850	(4,186)	3.00%	1252	1.33%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	150,000	152,590	146,374	(6,216)	3.35%	1309	0.40%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	250,000	241,397	240,943	(454)	3.41%	1415	0.66%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	275,000	271,353	268,911	(2,442)	3.88%	1533	0.74%
Subtotal						\$ 36,956,532	\$ 36,887,988	\$ 36,325,140	\$ (562,848)	2.87%	628	100.00%
PFC Bank Balance							887,714					
TOTAL							\$ 37,775,702					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 10/31/18

PURCHASES	
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MATURITIES	
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Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
							\$ -	\$ -
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							-	-
TOTAL MATURITIES					\$ -		\$ -	\$ -

SALES / REDEMPTIONS / DELIVERS	
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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											
10/01/18-10/31/18											
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											
Microsoft Corporation	NOTE	1.300	11/03/18	534.44	-	-	642.78	108.34	(0.96)	107.38	
Caterpillar Financial Services	NOTE	1.800	11/13/18	931.50	-	-	1,134.00	202.50	(76.40)	126.10	
Treasury Note	NOTE	1.500	12/31/18	2,274.45	-	-	3,032.61	758.16	(133.64)	624.52	
John Deere Capital Corp	NOTE	1.950	01/08/19	719.34	-	-	979.33	259.99	(103.74)	156.25	
Commonwealth Edison Company	NOTE	2.150	01/15/19	521.97	-	-	728.01	206.04	(65.41)	140.63	
Oracle Corporation	NOTE	1.000	01/15/19	1,106.85	1,305.53	-	249.26	447.94	(32.18)	415.76	
Treasury Note	NOTE	1.250	01/31/19	1,895.38	-	-	2,843.07	947.69	(142.46)	805.23	
BB&T Corp	NOTE	2.250	02/01/19	412.50	-	-	618.76	206.26	(48.56)	157.70	
Simon Property Group LP	NOTE	2.200	02/01/19	733.34	-	-	1,100.00	366.66	(14.39)	352.27	
IBM Corp	NOTE	1.950	02/12/19	424.67	-	-	684.67	260.00	(4.45)	255.55	
Cisco Systems Inc	NOTE	4.950	02/15/19	948.76	-	-	1,567.50	618.74	(419.15)	199.59	
Treasury Note	NOTE	0.750	02/15/19	478.94	-	-	794.84	315.90	68.08	383.98	
Union Pacific Corporation	NOTE	2.250	02/15/19	474.40	-	-	783.75	309.35	(101.31)	208.04	
Johnson & Johnson	NOTE	1.325	03/01/19	345.43	-	-	702.39	356.96	(4.02)	352.94	
Unitedhealth Group Inc	NOTE	1.625	03/15/19	126.39	-	-	363.37	236.98	77.85	314.83	
Citigroup Inc	NOTE	1.492	03/20/19	204.53	-	-	762.34	557.81	-	557.81	
JP Morgan Chase & CO	NOTE	1.850	03/22/19	111.01	-	-	481.00	369.99	(74.04)	295.95	
FHLMC	NOTE	3.750	03/27/19	166.67	-	-	1,416.67	1,250.00	(917.29)	332.71	
Lowes Companies Inc	NOTE	1.150	04/15/19	1,007.53	1,092.50	-	97.11	182.08	71.89	253.97	
Apple Inc	NOTE	1.334	05/06/19	587.37	-	-	912.51	325.14	9.13	334.27	
US Bank NA/Cincinnati OH	NOTE	1.612	05/24/19	649.63	-	-	1,179.59	529.96	-	529.96	
Public Service Electric And Gas	NOTE	1.800	06/01/19	744.00	-	-	930.00	186.00	15.50	201.50	
FNMA	NOTE	1.750	06/20/19	1,595.66	-	-	2,069.62	473.96	160.09	634.05	
Target Corporation	NOTE	2.300	06/26/19	1,122.85	-	-	1,477.43	354.58	(68.00)	286.58	
Treasury Note	NOTE	1.625	07/31/19	2,190.22	-	-	3,285.32	1,095.10	(507.44)	587.66	
FNMA Bench	NOTE	1.750	09/12/19	914.37	-	-	2,358.13	1,443.76	(319.56)	1,124.20	
FHLB	NOTE	1.000	09/26/19	138.89	-	-	972.22	833.33	338.75	1,172.08	
Honeywell International Inc	NOTE	1.400	10/30/19	880.84	1,050.00	-	5.83	174.99	3.29	178.28	
Treasury Note	NOTE	1.500	10/31/19	5,869.16	7,012.50	-	38.75	1,182.09	39.12	1,221.21	
Procter & Gamble Company	NOTE	1.900	11/01/19	1,385.42	-	-	1,662.50	277.08	(87.69)	189.39	
Treasury Note	NOTE	1.625	12/31/19	3,942.38	-	-	5,256.52	1,314.14	(370.89)	943.25	
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	
Pepsico Inc	NOTE	4.500	01/15/20	2,137.50	-	-	2,981.25	843.75	(409.85)	433.90	
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	(16.60)	291.75	

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Earnings Report

10/01/18-10/31/18

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acrt For Period	Adjusted Total Int. Earned
PNC Funding Corp	NOTE	5.125	02/08/20	1,244.95	-	-	1,949.64	704.69	(447.46)	257.23
FHLB	NOTE	1.875	03/13/20	1,546.87	-	-	4,125.00	2,578.13	98.82	2,676.95
Medtronic Inc	NOTE	2.500	03/15/20	222.22	-	-	638.89	416.67	(104.04)	312.63
Treasury Note	NOTE	1.625	03/15/20	395.03	-	-	1,160.39	765.36	(65.09)	700.27
General Electric Co	NOTE	3.148	04/15/20	1,700.40	1,983.79	-	382.06	665.45	(64.63)	600.82
United Technologies Corporation	NOTE	4.500	04/15/20	3,112.50	3,375.00	-	300.00	562.50	(296.21)	266.29
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	1,079.17	-	-	1,310.42	231.25	1.58	232.83
Qualcomm Inc	NOTE	2.881	05/20/20	301.59	-	-	524.19	222.60	(20.60)	202.00
American Express Credit Corp	NOTE	2.375	05/26/20	1,649.30	-	-	2,045.13	395.83	(11.34)	384.49
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	533.02	-	-	904.90	371.88	(92.54)	279.34
FFCB	NOTE	1.872	09/25/20	129.26	646.28	-	155.26	672.28	(6.99)	665.29
FHLB	NOTE	1.375	09/28/20	114.58	-	-	1,260.42	1,145.84	224.80	1,370.64
Travelers Cos Inc	NOTE	3.900	11/01/20	1,625.00	-	-	1,950.00	325.00	(175.73)	149.27
Ace InA Holdings Inc	NOTE	2.300	11/03/20	1,891.11	-	-	2,274.44	383.33	34.97	418.30
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	2,296.88	-	-	2,803.55	506.67	(137.64)	369.03
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	1,575.71	-	-	1,928.48	352.77	75.72	428.49
FHLMC Reference Bond	NOTE	1.875	11/17/20	9,421.88	-	-	11,531.25	2,109.37	601.52	2,710.89
Metlife Inc	NOTE	4.750	02/08/21	1,398.61	-	-	2,190.28	791.67	(322.26)	469.41
Exxon Mobil Corp	NOTE	2.222	03/01/21	277.75	-	-	555.50	277.75	64.76	342.51
Wells Fargo & Company	NOTE	3.365	03/04/21	617.75	-	-	1,327.02	709.27	(176.78)	532.49
Praxair	NOTE	4.050	03/15/21	235.80	-	-	677.93	442.13	(145.65)	296.48
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	2,305.56	2,500.00	-	222.22	416.66	25.21	441.87
Treasury Note	NOTE	1.375	04/30/21	6,904.90	8,250.00	-	45.58	1,390.68	1,003.46	2,394.14
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	1,750.00	-	-	2,125.00	375.00	24.81	399.81
Fifth Third Bank	NOTE	2.250	06/14/21	1,337.50	-	-	1,712.50	375.00	115.66	490.66
WalMart Inc	NOTE	3.125	06/23/21	1,835.94	-	-	2,421.88	585.94	0.32	586.26
Treasury Note	NOTE	2.125	06/30/21	8,055.37	-	-	10,740.49	2,685.12	325.76	3,010.88
Florida Power Corporation	NOTE	3.100	08/15/21	594.17	-	-	981.67	387.50	(117.45)	270.05
3M Company	NOTE	1.625	09/19/21	94.79	-	-	331.77	236.98	191.07	428.05
Treasury Note	NOTE	1.125	09/30/21	47.91	-	-	1,532.97	1,485.06	1,969.53	3,454.59
Federal Home Loan Banks	NOTE	1.875	11/29/21	9,690.11	-	-	12,072.91	2,382.80	591.23	2,974.03
Pfizer Inc	NOTE	2.200	12/15/21	1,457.50	-	-	1,870.00	412.50	9.35	421.85

Burbank-Glendale-Pasadena Airport Authority - PFC Account											
Earnings Report											
10/01/18-10/31/18											
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	
FHLMC	NOTE	2.375	01/13/22	3,485.05	-	-	4,835.51	1,350.46	310.14	1,660.60	
Comcast Corporation	NOTE	1.625	01/15/22	857.64	-	-	1,196.18	338.54	182.45	520.99	
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	1,584.31	-	-	2,363.47	779.16	(96.44)	682.72	
Treasury Note	NOTE	1.500	01/31/22	3,664.41	-	-	5,496.61	1,832.20	1,069.78	2,901.98	
PacifiCorp	NOTE	2.950	02/01/22	860.41	-	-	1,290.63	430.22	37.05	467.27	
Walt Disney Co	NOTE	2.550	02/15/22	733.13	-	-	1,211.26	478.13	8.99	487.12	
Boeing Co	NOTE	2.125	03/01/22	292.19	-	-	584.38	292.19	137.22	429.41	
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	4,583.33	4,687.50	-	677.08	781.25	284.39	1,065.64	
Home Depot Inc	NOTE	2.625	06/01/22	1,312.50	-	-	1,640.63	328.13	(47.16)	280.97	
Merck & Co Inc	NOTE	2.400	09/15/22	266.67	-	-	766.67	500.00	187.96	687.96	
Bank of America Corp	NOTE	3.300	01/11/23	2,016.66	-	-	2,772.91	756.25	65.83	822.08	
Subtotal				\$ 158,177.03	\$ 31,903.10	\$ -	\$ 186,134.60	\$ 59,860.67	\$ 2,267.98	\$ 62,128.65	
CASH EQUIVALENTS											
Blackrock Liquidity Funds				-	-	-	-	-	-	-	
BOA Temp Overnight Deposit				-	-	-	-	-	-	-	
Cash Interest				-	1,356.01	-	-	1,356.01	-	1,356.01	
Subtotal				\$ -	\$ 1,356.01	\$ -	\$ -	\$ 1,356.01	\$ -	\$ 1,356.01	
TOTAL				\$ 158,177.03	\$ 33,259.11	\$ -	\$ 186,134.60	\$ 61,216.68	\$ 2,267.98	\$ 63,484.66	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2018 & 2017**

Monthly Performance					October 2018	Fiscal YTD Performance (July 2018 - October 2018)				
Actual \$ Oct 2018	Budget Oct 2018	Actual \$ Prior Year Oct 2017	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										
\$419,985	\$414,083	\$341,760	(2)	\$5,902	Landing/Fuel Fees	\$1,521,306	\$1,514,998	\$1,399,383	(2)	\$6,308
2,149,757	1,949,448	1,959,546	(3)	200,309	Parking Fees	7,576,346	7,142,020	7,153,157	(3)	434,326
891,418	1,013,713	1,079,616	(4)	(122,295)	Rental Receipts - Terminal Building	4,371,585	4,054,852	4,517,480	(4)	316,733
1,057,744	1,013,787	1,191,502	(5)	43,957	Rental Receipts - Other Buildings	4,334,812	4,055,148	4,269,476	(5)	279,664
308,243	252,500	244,786	(6)	55,743	Ground Transportation	1,183,056	1,010,000	800,186	(6)	173,056
382,151	25,833	196,863	(7)	356,318	Other Receipts	531,904	103,332	482,194	(7)	428,572
283,240	283,333	174,390	(8)	(93)	Investment Receipts - Treasurer/Other Interest Earned	1,182,494	1,133,332	1,050,948	(8)	49,162
<u>\$5,492,538</u>	<u>\$4,952,697</u>	<u>\$5,188,463</u>	<u>(1)</u>	<u>\$539,841</u>		<u>\$20,701,503</u>	<u>\$19,013,682</u>	<u>\$19,672,824</u>	<u>(1)</u>	<u>\$1,687,821</u>
CASH DISBURSEMENTS FROM OPERATIONS										
(\$104,179)	(\$115,160)	(\$104,686)	(10)	\$10,981	Administrative Supplies & Costs	(\$356,502)	(\$411,640)	(\$430,927)	(10)	\$55,138
(324,347)	(338,226)	(270,855)	(11)	13,879	Operating Supplies & Maintenance	(1,277,492)	(1,362,904)	(1,171,814)	(11)	85,412
(1,056,474)	(1,094,785)	(1,510,851)	(12)	38,311	Contractual Operating Costs	(5,993,489)	(6,350,889)	(6,519,813)	(12)	357,400
(195,978)	(277,408)	(199,222)	(13)	81,430	Contractual Professional Services	(2,215,712)	(2,607,632)	(2,229,931)	(13)	391,920
(438,075)	(460,000)	(471,502)	(14)	21,925	Wages & Benefits	(1,785,915)	(1,955,000)	(1,757,391)	(14)	169,085
(4,501)	(23,932)	(32,915)	(15)	19,431	Other Operating Costs	(375,703)	(439,060)	(356,923)	(15)	63,357
(380,292)	(380,292)	(380,479)		0	Bond Debt Service - 2015 Bonds	(1,521,168)	(1,521,168)	(1,521,916)		0
(590,404)	(560,000)	(557,459)	(16)	(30,404)	Parking Tax	(1,183,147)	(1,125,000)	(1,127,599)	(16)	(58,147)
<u>(\$3,094,250)</u>	<u>(\$3,249,803)</u>	<u>(\$3,527,969)</u>	<u>(9)</u>	<u>\$155,553</u>		<u>(\$14,709,128)</u>	<u>(\$15,773,293)</u>	<u>(\$15,116,314)</u>	<u>(9)</u>	<u>\$1,064,165</u>
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
<u>\$2,398,288</u>	<u>\$1,702,894</u>	<u>\$1,660,494</u>		<u>\$695,394</u>		<u>\$5,992,375</u>	<u>\$3,240,389</u>	<u>\$4,556,510</u>		<u>\$2,751,986</u>
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$449)	(\$50,000)	(\$141)	(17)	\$49,551	Sound Insulation Program Costs	(\$979)	(\$200,000)	(\$653)	(17)	\$199,021
(898,652)	(790,000)	(716,363)	(18)	(108,652)	Other Facility Improvement Program Project Costs	(2,524,637)	(2,600,000)	(3,989,239)	(18)	75,363
<u>(\$899,101)</u>	<u>(\$840,000)</u>	<u>(\$716,504)</u>		<u>(\$59,101)</u>		<u>(\$2,525,616)</u>	<u>(\$2,800,000)</u>	<u>(\$3,989,892)</u>		<u>\$274,384</u>
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$40,295	\$0	(17)	(\$40,295)	FAA Grants - Sound Insulation Program	\$0	\$161,180	\$0	(17)	(\$161,180)
0	264,585	0	(19)	(264,585)	FAA Grants - Facility Improvement Program	329,242	720,375	2,041,944	(19)	(391,133)
0	5,000	0	(20)	(5,000)	Other Grants	8,490	90,000	30,597	(20)	(81,510)
0	191,933	0	(21)	(191,933)	Passenger Facility Charge Receipts/Reserves	0	681,331	3,401,446	(21)	(681,331)
30,249	196,687	119,894	(22)	(166,438)	Facility Development Fund (Authority Reserves)	324,005	666,114	636,557	(22)	(342,109)
<u>\$30,249</u>	<u>\$698,500</u>	<u>\$119,894</u>		<u>(\$668,251)</u>		<u>\$661,737</u>	<u>\$2,319,000</u>	<u>\$6,110,544</u>		<u>(\$1,657,263)</u>
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
<u>(\$868,852)</u>	<u>(\$141,500)</u>	<u>(\$596,610)</u>		<u>(\$727,352)</u>		<u>(\$1,863,879)</u>	<u>(\$481,000)</u>	<u>\$2,120,652</u>		<u>(\$1,382,879)</u>
NET ACTIVITY VS. BUDGET										
<u>\$1,529,436</u>	<u>\$1,561,394</u>	<u>\$1,063,884</u>		<u>(\$31,958)</u>		<u>\$4,128,496</u>	<u>\$2,759,389</u>	<u>\$6,677,162</u>		<u>\$1,369,107</u>
<u>(\$30,249)</u>	<u>(\$196,687)</u>	<u>(\$119,894)</u>		<u>\$166,438</u>	LESS USE OF AUTHORITY RESERVES	<u>(\$324,005)</u>	<u>(\$666,114)</u>	<u>(\$636,557)</u>		<u>\$342,109</u>
NET INCREASE (DECREASE) IN CASH - TOTAL (see note below)										
<u><u>\$1,499,187</u></u>	<u><u>\$1,364,707</u></u>	<u><u>\$943,990</u></u>		<u><u>\$134,480</u></u>		<u><u>\$3,804,491</u></u>	<u><u>\$2,093,275</u></u>	<u><u>\$6,040,605</u></u>		<u><u>\$1,711,216</u></u>

Notes: The FY 2019 adopted budget approved use of \$1,875,000 of Authority Reserves to provide funding for the Replacement Terminal Project

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2018 & 2017

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 2019 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 FYTD October. On an accrual basis, operating revenues are favorably ahead of budget FYTD October by \$1,710,083. 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. Landing fees and fuel fees exceeds the budget FYTD October. Accrual basis revenues are ahead of budget FYTD October by \$36,969.

NOTE (3) - Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$356,394 ahead of budget FYTD October.

NOTE (4) - Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD October due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$411,375 ahead of budget FYTD October. The positive FYTD October passenger growth of 9.89% 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, 2018 & 2017

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD October due to the timing of receipts. Accrual basis Other Building receipts are \$158,277 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 \$214,452 ahead of budget FYTD October primarily due to TNC activity.

NOTE (7) – Other Receipts

FYTD October Other Receipts include a rent deposit of \$329,098 from Star Aviation for the lease of Hangar 22 which was awarded by the Commission in October 2018. Accrual basis Other Receipts are \$226,331 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 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 by \$306,285 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, 2018 & 2017

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 new 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 2018 remittance, in the amount of \$590,404, covers parking activity for the months of July, August and September 2018.

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. In December 2016, the FAA issued a Record of Approval on the Part 150 Study which has recently been recertified by FAA. 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 \$75,363 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 C & D, GA Ramp Rehabilitation Project and Land Acquisition of Hollyona Property.

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 C & D and GA Ramp Rehabilitation Project, Terminal Ramp Rehabilitation and and Airfield Lighting System Rehabilitation.

NOTE (22) – Facility Development Fund (Authority Reserves)

The FY 2019 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of Replacement Terminal 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, 2018 & 2017

Monthly Performance					October 2018	Fiscal YTD Performance (July 2018 - October 2018)				
Actual \$ Oct 2018	Budget Oct 2018	Actual \$ Prior Year Oct 2017	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$471,759	\$450,000	\$449,170	(1)	\$21,759	Customer Facility Charge Receipts	\$1,951,174	\$1,800,000	\$1,977,151	(1)	\$151,174
79,502	60,648	83,987	(2)	18,854	Facility Rent	311,017	242,592	348,634	(2)	68,425
(486,409)	(486,409)	(486,250)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(1,945,636)	(1,945,636)	(1,945,000)		0
(31,774)	(24,239)	(20,453)	(3)	(7,535)	Loan Principal Repayments to the Authority	(124,303)	(96,956)	(84,902)	(3)	(27,347)
\$33,078	\$0	\$26,454	(4)	\$33,078		\$192,252	\$0	\$295,883	(4)	\$192,252

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

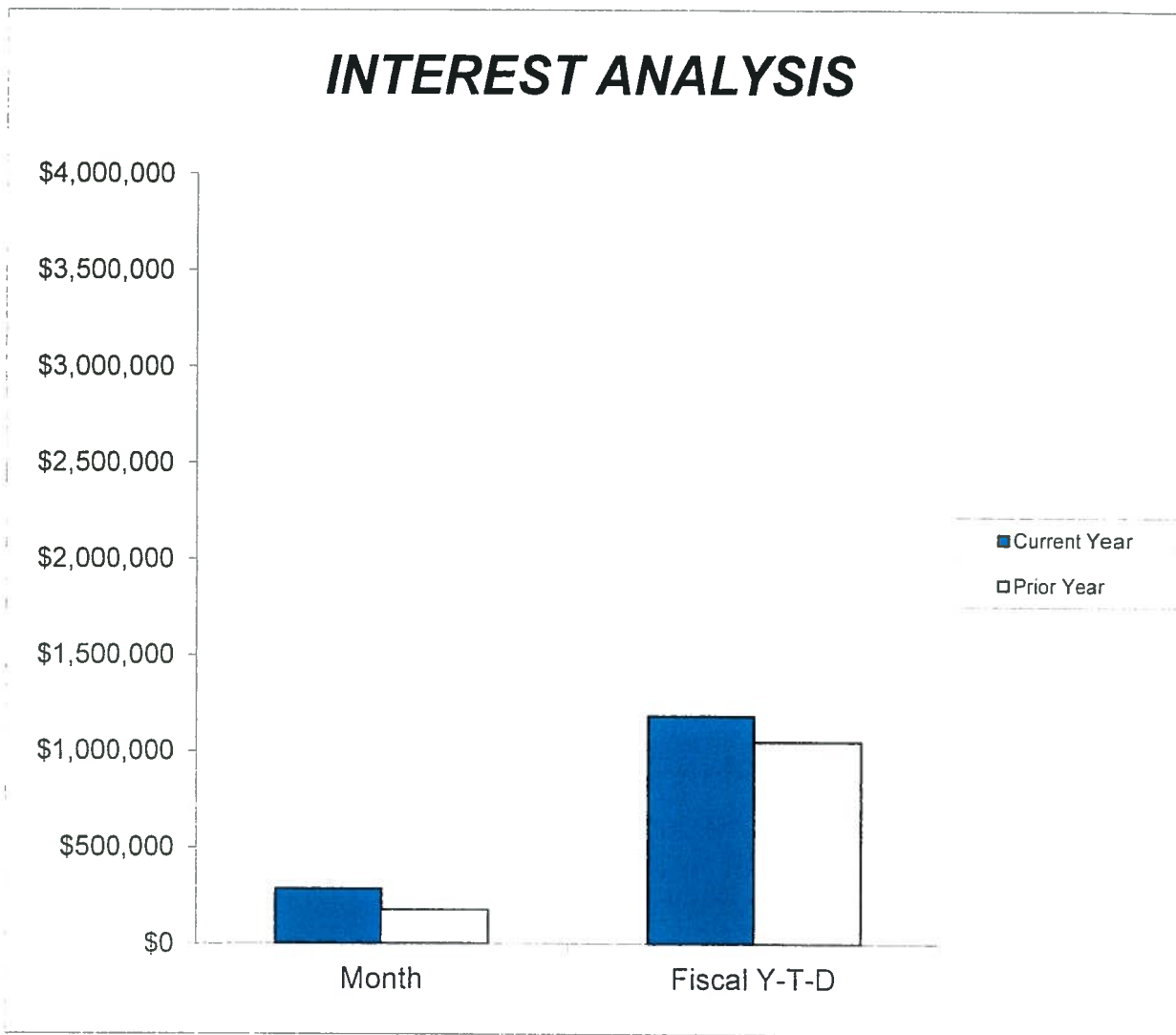
Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD October due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is 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 2018	October 2017
Interest Receipts - - Month	\$283,240	\$174,390
Interest Receipts - - Fiscal Y-T-D	\$1,182,494	\$1,050,948
Month End Portfolio Balance	\$225,083,688	\$217,576,620
Yield to Maturity	2.82%	1.59%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FEBRUARY 4, 2019**

**RESOLUTION NO. 481
ADOPTING THE 2019 AUTHORITY INVESTMENT POLICY**

SUMMARY

At the January 22, 2019, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission adopt the attached Resolution No. 481 approving the 2019 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 2018 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 that it adopt the attached proposed Resolution approving the 2019 Authority Investment Policy (Attachment 1), which reaffirms the current 2018 Authority Investment Policy with no changes.

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 proposed 2019 Authority Investment Policy with the Commission.

RECOMMENDATION

At the January 22, 2019, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission adopt the attached Resolution No. 481 approving the 2019 Authority Investment Policy.

Attachment 1

RESOLUTION NO. 481

**A RESOLUTION OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION
ADOPTING THE 2019 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. 2019 Investment Policy. The Commission hereby adopts the 2019 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 _____, 2019.

Zareh Sinanyan, President

Attest:

Ross Selvidge, Secretary

EXHIBIT A

2019 AUTHORITY 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.

- 1 -

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.

- 2 -

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**

INVESTMENTS	MAXIMUM AMOUNT	MAXIMUM MATURITY
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 4, 2019**

**AWARD OF PROFESSIONAL SERVICES AGREEMENT
FOR
TERMINAL HIGH VOLTAGE FEEDERS DESIGN**

SUMMARY

At the January 22, 2019, special meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission:

- i) Award a professional services agreement in the amount of \$75,830 to DH Green Energy, Inc. ("DHGE") for electrical design and construction support services for the Terminal High Voltage Electrical Upgrade Project;
- ii) Approve a project budget for in-house design management and contract administration services not-to-exceed amount of \$11,375; and,
- iii) Approve a contingency of \$8,700.

BACKGROUND

Many portions of the current terminal complex receive power through high voltage feeders that are reaching the end of their useful life before the Replacement Passenger Terminal can be developed. Due to the age of the current equipment, there is a potential risk of failure which would cause a significant portion of the existing terminal to experience an extended power outage. An engineering assessment of the existing cable condition along with a design for replacement feeders is necessary to ensure reliable electrical power will continue throughout the remaining useful life of the passenger terminals.

PROJECT DETAILS

The Authority issued procurement documents reaching out to qualified electrical engineering consultants to complete a validation of the Engineering Department's assessment of existing conditions, provide construction ready design plans and specifications, provide a phasing plan indicating how power can be maintained within the terminal building during the construction of the project, coordinate plan check with the City of Burbank, assist the Authority during the bidding phase of the project and provide construction phase services including pre-construction support, Request for Information and Submittal Reviews and Quality Control Inspections.

The scope includes an assessment of the existing condition from the distribution switchboard at the Burbank Water & Power substation location to the pad-mounted transfer switch located at the equipment yard on the north side of Building 9. Included in the scope is for the consultant to provide the electrical demand load monitoring of the existing power distribution systems and using the results of the monitoring to determine if a full or partial replacement of high voltage feeders will be necessary to maintain reliable electrical power to the terminal buildings. The consultant shall then produce ready to bid plans and specifications. Upon receipt of final design documents, Staff will solicit bids for the construction phase of the project and rely on the selected design consultant for their support

during the bidding process. Upon receipt and evaluation of the construction bids, Staff will return to the Committee and if recommended, present to the Commission for approval a request to award a construction contract for the necessary work.

PROCUREMENT (SOLICITATION/PROPOSAL EVALUATION/RECOMMENDATION FOR AWARD)

Staff initiated the proposal process on October 9, 2018, by posting Request for Proposal (RFP) documents on PlanetBids. Proposals were received on the PlanetBids system on November 5, 2018, and four consultants submitted proposals.

Proposals were evaluated by a panel consisting of three staff members. The firms were scored based upon five selection criteria for a total of 100 maximum points possible as described below:

- SC-1 Experience and Past Performance (20 points)
- SC-2 Firm Capabilities (20 points)
- SC-3 Technical Approach (25 points)
- SC-4 Agreement Acceptance (15 points)
- SC-5 Price (20 points)

The average scores are presented in the table below:

	Price	SC-1	SC-2	SC-3	SC-4	SC-5	Total
Max Points Possible		20	20	25	15	20	100
DH Green Energy	\$75,830	19	19	21	8	20	87
Lean Technology	\$197,300	18	19	22	15	2	76
Parkia, Inc.	\$174,538	16	17	16	8	9	66
Schwab Engineering	\$131,240	18	17	19	15	12	81

ENGINEER'S ESTIMATE

An Engineer's Estimate, prepared by in-house Staff, estimated a cost of \$65,000 for these services.

SCHEDULE

The consultant's performance period is 90 calendar days for design services and Staff shall issue a Notice to Proceed as soon as possible, following Commission approval and receipt of all contractual prerequisites. The final contract completion date that includes construction phase services will depend on the construction schedule to be determined and presented to the Commission at a later date.

DESIGN MANAGEMENT AND CONTRACT ADMINISTRATION

Design management and contract administration services will be provided to Airport Authority staff from the Engineering Department. Staff will utilize Azrial Consulting to provide AutoCad and site reference support services. The proposed total not-to-exceed budget for Staff and Azrial Consulting services is estimated at \$11,375.

OPERATIONS IMPACTS

Staff will communicate regularly with all affected tenants for the field investigation portion of this contract and not disturb airport operations. Any field investigation requiring shutdown of electrical services will be coordinated with Operations and IT Departments and performed at night. Any system affected during an evening shutdown will be online prior to morning opening activities.

BUDGET APPORTIONMENT

CATEGORY OF WORK	AMOUNT
Assessment	\$ 5,840
Plans & Specifications	\$ 41,470
Phasing Plan	\$ 6,880
Coordinate Plan Check with City of Burbank	\$ 4,250
Bidding Phase Assistance	\$ 4,660
Construction Phase Services	\$ 12,730
Total Contract	\$ 75,830
Design Management/Contract Administration	\$ 11,375
Contingency	\$ 8,700
Project Total	\$ 95,905

BUDGET IMPACTS

This project was anticipated in the current adopted FY 2019 Budget in the amount of \$350,000 and anticipated to partially funded (70%) through an approved PFC Application.

RECOMMENDATIONS

At the January 22, 2019, special meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission:

- i) Award a professional services agreement in the amount of \$75,830 to DH Green Energy, Inc. ("DHGE") for electrical design and construction support services for the Terminal High Voltage Electrical Upgrade Project;
- ii) Approve a project budget for in-house design management and contract administration services not-to-exceed amount of \$11,375; and,
- iii) Approve a contingency of \$8,700.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FEBRUARY 4, 2019**

**RESOLUTION NO. 482
VERIFYING COMPENSATION RATES FOR
AIRPORT FIRE DEPARTMENT PERSONNEL
ASSIGNED TO EMERGENCY INCIDENTS UNDER
THE CALIFORNIA FIRE ASSISTANCE AGREEMENT (CFAA)**

SUMMARY

At the January 22, 2019, special meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission approve adoption of Resolution No. 482 verifying compensation rates for Airport Fire Department personnel, including travel time, when assigned to emergency incidents under the California Fire Assistance Agreement (CFAA).

The Airport Fire Department is a mutual-aid provider and a participant in the State of California Office of Emergency Services ("Cal OES") CFAA for the potential deployment of fire personnel during emergency incidents.

Adoption of the proposed Resolution No. 482 will allow reimbursement from Cal OES for overtime and travel time incurred when Airport Fire Department personnel are deployed under the CFAA.

BACKGROUND

The agency that oversees the CFAA undertook a multi-year review of the reimbursement rates, methodologies and formulas used to reimburse participating agencies. On January 1, 2015, a replacement CFAA became effective with the requirement for all participating agencies to submit either a Memorandum of Understanding, a Governing Body Resolution, or equivalent document which verifies the department's compensation rates for all hours worked including the time of initial dispatch from home base to the time of return to home base.

The current Collective Bargaining Agreement ("CBA") between the Burbank Airport Professional Firefighters, IAFF Local I-61 and TBI Airport Management Inc., contains compensation rates and methodologies for pay incurred during periods where staff are assigned to mutual-aid deployment. Historically, in accordance with the CBA, fire personnel that have been assigned to mutual-aid incidents were paid overtime rates including travel time and the Authority did not receive reimbursement from Cal OES.

The proposed resolution identifies the Airport Fire Department compensation rates as specified in the current CBA. When all required documentation, which this proposed resolution is a part of, is submitted to Cal OES, the Authority will be allowed to submit for reimbursement expenses for staff and equipment that respond to the mutual-aid incident.

THOMAS FIRE RESPONSE

In December 2017, the Authority received a mutual-aid request for an ARFF vehicle to support the hot fuel operations for the water drop helicopters responding to this incident. The Airport Fire Department responded with a crew and ARFF vehicle Crash 4.

If approved, the proposed resolution will allow the Authority to proceed with the steps necessary to process a reimbursement request for this past deployment of crew and equipment.

RECOMMENDATION

At the January 22, 2019, special meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission approve adoption of Resolution No. 482 verifying the applicable compensation rates for Airport Fire Department personnel, including travel time, when assigned to emergency incidents under the CFAA.

RESOLUTION NO. 482

**A RESOLUTION OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION
VERIFYING COMPENSATION RATES FOR
AIRPORT FIRE DEPARTMENT PERSONNEL
ASSIGNED TO EMERGENCY INCIDENTS UNDER
THE CALIFORNIA FIRE ASSISTANCE AGREEMENT**

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

Section 1. Recitals.

A. The Airport Authority is joint power agency that owns and operates the Bob Hope Airport, commonly known as Hollywood Burbank Airport located in County of Los Angeles, State of California;

B. The Airport Authority contracts with TBI Airport Management, Inc. ("TBI") for aircraft rescue and firefighting services;

C. The Airport Fire Department is a mutual-aid provider and a participant in the State of California Office of Emergency Services ("Cal OES") California Fire Assistance Agreement ("CFAA") for the potential deployment of Airport Fire Department personnel during emergency incidents;

D. The CFAA requires all participating California agencies to submit documentation verifying the Department's personnel compensation rates;

E. The current (October 11, 2017 - June 30, 2020) Collective Bargaining Agreement ("2017 CBA") between TBI and the Burbank Airport Professional Firefighters, IAFF Local I-61 contains compensation rates and methodologies for pay during periods where Airport Fire Department personnel are assigned to mutual-aid deployments; and

D. Under the terms of the CFAA, it is appropriate for the Airport Authority to update and verify Airport Fire Department personnel compensation rates for purposes of submitting a reimbursement request for staff and equipment authorized to deploy to emergency incidents.

Section 2. Authorization. The compensation rates specified in the 2017 CBA for Airport Fire Department personnel are verified and attached to this Resolution as Exhibit A. The Executive Director is authorized and directed to submit this Resolution, the attached Exhibit A, and any other

EXHIBIT A

**COLLECTIVE BARGAINING AGREEMENT
BETWEEN
TBI AIRPORT MANAGEMENT, INC. ("TBI")
AND THE
BURBANK AIRPORT PROFESSIONAL FIREFIGHTERS,
IAFF LOCAL I-61 ("Union")**

October 11, 2017 to June 30, 2020

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PREAMBLE

This Agreement is entered into between TBI Airport Management, Inc. and the International Association of Fire Fighters Local I-61 as a mutual agreement of the wages, hours and terms and conditions of employment in effect during the period of October 11, 2017 through June 30, 2020 for employees who work in the classifications of fire fighter or fire captain at the Burbank Airport.

ARTICLE 1 - RECOGNITION

The Employer recognizes the Union as the exclusive bargaining representative of all fire protection and suppression personnel employed by the Employer at the Burbank Airport ("Airport"), excluding the Fire Chief.

ARTICLE 2 - DEFINITIONS

Employees: Refers to Firefighters and Captains employed by TBI.

Employer: Refers to TBI Airport Management, Inc.

Board: Refers to the Board of Directors of the Union, and is comprised of the following officers: President; Vice President; Secretary; Treasurer and other positions as the Board deems necessary.

Immediate Supervisor: Immediate supervisor is defined as the employee's closest superior whose position has been designated as supervisory or management by the Employer.

Normal Work Hours: Those hours a unit employee is normally scheduled to work during a given deployment period.

Shifts: Regularly scheduled deployment period consisting of 24 hours.

Shift Schedule: Employment in which the employee works the standard work week consisting of two consecutive 24 hour shifts and 96 hours off.

The "Blended Rate" is the total dollar amount of a firefighter's pay for a 24 hour shift, divided by 24 hours.

A "Variable Pay Difference" is the difference of pay between the blended rate multiplied by the number of hours worked for the day and the base pay adjusted to overtime pay calculation multiplied by the number of hours worked. Variable Pay Difference shall be paid only for Emergency Call-Back. Effective January 1, 2018, the Variable Pay Difference Shall no longer be used. (see Article 6.2 and 6.3)

For example: If an employee with a base rate of \$16.25 per hour and a blended rate of \$25.73 per hour works the entire shift (24 hours), the total money earned by the employee for the shift equals \$617.52. If the same employee is called back to duty four hours into the shift and works the next 20 hours of the shift, the variable pay difference is calculated as follows:

First 8 hours of shift: \$16.25 multiplied by 8 hours = \$130.00

Second 4 hours of shift: \$16.25 at time and one-half multiplied by 4 hours = \$97.48

Last 8 hours shift: \$16.25 at double time multiplied by 8 hours = \$260.00

Total money earned for the shift is $\$130.00 + \$97.48 + \$260.00 = \487.48 .

The blended rate (\$25.78) multiplied by the number of hours worked (20) equals \$514.60.

The Variable Pay Difference is the difference between the two sums: $\$514.60 - \$487.48 = \$27.12$

ARTICLE 3 - NON-DISCRIMINATION

The provisions of this Agreement shall be applied equally to all Employees without unlawful discrimination as to age, gender, marital status, race, color, ancestry, religious creed, medical condition, national origin, physical or mental disability, sexual orientation, pregnancy or political affiliation.

ARTICLE 4 - AUTHORIZED REPRESENTATIVES

For purposes of administering the terms and provisions of the various ordinances, resolutions, rules and regulations adopted pursuant to this Agreement, Management's principal authorized agent shall be the Fire Chief or his/her duly authorized representative. The Union's principal authorized agent shall be the President or any member of the Board designated by the President.

The Union may hold meetings on the Airport premises as designated by the Fire Chief, provided however that the space so designated shall be suitable for holding Union meetings in a comfortable and confidential setting at least equivalent to the Conference Room in Building 9. Meetings also may be held at the Fire Department, as long as such meeting does not interfere with other Airport personnel or the Airport's normal course of business. Employer shall permit the Union to use the Burbank-Glendale-Pasadena Airport Authority's ("Authority") duplicating equipment to make copies of brief documents, which are related to day-to-day Association responsibilities.

ARTICLE 5 – SENIORITY

5.1 Computation of Seniority

- A. Seniority will be based on the last date of hire with the Airport fire department. Seniority of an employee who is hired after May 1, 2015 will be determined by the date of hire with Employer. The two classifications covered under the scope of this Agreement are: Firefighter and Captain.
- B. Seniority shall accrue from the employee's most recent beginning date of employment by the Employer, except as otherwise expressly provided in this Agreement. Seniority shall be determined by the employee's placement on the hiring list. An employee's seniority shall be terminated for any of the following reasons except where otherwise provided for in this Agreement or as required by law (e.g., protected family leave):
 - a. If the employee resigns.
 - b. If the employee is discharged.
 - c. If a non-probationary employee does not work for the Employer or is laid off for a period of one year or more. Probationary employees are not subject to recall.

- d. If the employee is laid off and fails to notify the Employer of his/her intention to return to work within seven calendar days after issuance of recall notice, or fails to report for work within ten calendar days of the date of issuance of the recall notice. It shall be the responsibility of each employee to keep the Employer informed in writing of their current address and telephone number where they can be reached. Recall shall be by certified mail.
- e. If the employee is absent from employment for two consecutive scheduled shifts without notice to the Employer.
- f. If the employee retires.
- g. If the employee fails to return to work upon the expiration of an approved leave of absence without approval from the Fire Chief or the Fire Chief's designee.

If requested by the Union, the Employer agrees to furnish the Union a current seniority list on an annual basis.

Probationary employees shall not earn seniority rights until the completion of their probationary period. Upon successful completion of probation, the employee will gain full seniority rights retroactive to his/her date of hire.

Seniority is based on "service time," which is defined as those days worked by an employee, including holidays and regular days off during weeks worked, and days on paid vacation or personal leave. Service time shall also include days off work due to occupational injury or occupational illness if the employee returns upon recovery to the active payroll of the Employer, provided that such days off shall not exceed 12 consecutive months. Service time shall not include days when an employee is severed from the active payroll due to termination or layoff.

Employees on approved leaves of absence for one year or less will continue to accrue seniority. Seniority will be frozen for leaves of absence longer than one year, unless otherwise specified by law.

5.2 Use of Seniority

The principle of seniority shall be taken into account only to the extent expressly provided in this Agreement.

ARTICLE 6 - HOURS OF WORK AND OVERTIME

6.1 Work Schedule

Unless otherwise required by the Authority, the Employees shall work a 56 average hour work week, working two consecutive 24 hour shifts, each commencing at 0700 hours daily and ending at 0700 hours the following day, and then having four consecutive 24 hour shifts off. The Employer shall maintain staffing levels of one captain and five firefighters on per shift on a three-platoon schedule, unless required by the Authority to change such levels. The current 24 hour schedule usually will be as follows:

- Work Period -- Ten hours. This period shall include two hours for meal time and a minimum

of one hour of physical fitness.

- Standby -- Five hours. This period shall include one hour for meal time. No normal work shall be scheduled. Employees are required to respond to emergency calls and scheduled training. Recreational facilities may be used during this period.
- Sleep Time -- Eight hours
- Prep Time --One hour: One-half hour employee prep time; one-half) hour station prep time.

All Employer holidays shall be designated as "Holiday Routine" and all Employees on duty on Employer holiday days shall only perform necessary duties, as determined by the Fire Chief or his/her designee, and emergency-related duties. Notwithstanding the foregoing, training duties may be performed on Employer holidays.

6.2 Pay and Overtime Pay Calculation

Employees working a regularly scheduled 24hour shift, or any part thereof, shall be compensated at straight time for the first 8 hours of a shift, time and one-half for the next 4 hours of the shift and double time for the next 12 hours. This pay calculation shall be repeated for each regularly scheduled 24-hour shift.

Effective January 1, 2018 employees working an Overtime Shift shall be paid at two times their base hourly rate for all hours worked outside of the employees regularly assigned work schedule.

6.3 Overtime Shifts

"Overtime Shift" is defined as all hours worked outside of the employees regularly assigned work schedule, excluding shifts due to Trades as described in Article 11. Employees working an Overtime Shift, or any portion thereof outside of their regularly scheduled assigned work schedule shall be paid at the rate of two times their base hourly rate for all hours worked.

The Employer agrees, to the extent reasonable and practical, to make Overtime Shift assignments so as to equalize Overtime Shift opportunities for employees. As an Overtime Shift becomes available, it will be offered to the person with the lowest hourly total according to the overtime list. There shall be no pyramiding of overtime or premium pay.

Should it become necessary to hold-over an on-duty shift member to cover for a late or no- show employee on the oncoming shift, the overtime roster will be disregarded. However, the roster will be updated to show that overtime.

Should a situation arise where a mandatory overtime shift could not be filled, the system will revert to the mandatory overtime tracking system where the next eligible firefighter will then be contacted and required to report to work. In this case, refusal of the mandatory overtime shift would not be allowed. Employees who fail to report for an Overtime Shift will be subject to disciplinary action. Unless otherwise stated in the Burbank Airport Fire Department Overtime Guidelines Policy Manual, there shall be no limit on consecutive days worked at the election of the employee.

Overtime created as a result of a resignation of an employee or an approved extended medical leave of absence will be filled three weeks in advance whenever possible, provided the Employer

received earlier notice from the employee. Those employees who have accepted overtime outside their regular shift also accept the responsibility to report to duty at the scheduled time or be subject to disciplinary action.

After one year of employment and at the discretion of the Fire Chief all new hires will be averaged into and placed on the Overtime Shift list. Probationary employees will not be placed in the Overtime Shift rotation except as determined by the Fire Chief for the good of the order and needs of the Department.

Nothing contained in this Article shall constitute a guarantee of work or pay in lieu of work.

Please refer to the overtime guidelines in the Burbank Airport Fire Department Overtime Guidelines Policy Manual which is an agreement between the Chief, or designee, and the Union.

ARTICLE 7 - WAGES, BENEFITS AND SPECIAL PAY

7.1 Pay Periods

For the purposes of payroll, the workweek begins Friday at 12:01 a.m. and ends on Thursday at 12 midnight. Paychecks are generally distributed on Thursdays on a bi-weekly basis; however, Employer reserves the right to change pay periods.

7.2 Base Hourly Rate

Effective October 11th, 2017 the base hourly rate shall be increased by 2%. The new rates will be:

Firefighter: Probation = \$12.98 /hour
After 1 year = \$14.42 /hour
After 2 years = \$15.27 /hour
After 3 years = \$17.08 /hour

Captain: \$20.94 /hour

Effective the first full pay period after January 1, 2018, the base hourly rates for Employees shall be increased by 3% as set forth below:

Firefighter: Probation = \$13.37 /hour
After 1 year = \$14.85 /hour
After 2 years = \$15.73 /hour
After 3 years = \$17.59 /hour

Captain: \$21.57 /hour

Effective the first full pay period after July 1, 2018, the base hourly rates shall be increased by 4% for Employees as set forth below:

Firefighter: Probation = \$13.91/hour
After 1 year = \$15.45/hour
After 2 years = \$16.36/hour
After 3 years = \$18.29/hour

Captain: \$22.43/hour

Effective the first full pay period after July 1, 2019, the base hourly rates shall be increased by 3% for Employees as set forth below:

Firefighter: Probation = \$14.33/hour
After 1 year = \$15.91/hour
After 2 years = \$16.85/hour
After 3 years = \$18.84/hour

Captain: \$23.10/hour

7.3 Emergency Call Back Pay

Emergency Call-Back shall be paid in accordance with the pay calculation and overtime rules set forth in this Agreement.

Below will be in effect until 12/31/2017:

To keep the employee whole in regard to the Blended Rate when called back for duty, the Employer agrees to pay the employee the Variable Pay Difference.

7.4 Special Circumstance Pay

An employee who is required to attend an off-duty scheduled meeting, parade or event, etc., shall receive a minimum of four hours pay at two times their base hourly rate.

7.5 Certification Pay

Emergency Medical Technician Certification

Effective as of January 1, 2016, Employees who maintain a current Emergency Medical Technician certification will receive a \$25 per month premium. Such certification is mandatory for all employees.

FAA Part 139 Live Fire Training

Effective as of January 1, 2016, Employees who maintain a current FAA Part 139 Live Fire Training certification will receive a \$100 per month premium. Such certification is mandatory for all employees.

State Fire Marshal Training

A firefighter or captain who successfully completes State Fire Marshal Officer training requirements and receives certification or completed task book shall be paid \$125 per month premium.

Air Pac Tech

Up to three employees shall be paid \$70 per month when designated by the Fire Chief as Air Pac Techs, with duties as specified by the Chief.

7.6 Instructor Pay

An employee who is designated by the Fire Chief to perform duties as an instructor shall receive additional compensation pay for the 24-hour shift on which the instruction is given.

Instructors shall be provided a reasonable time to prepare for the training event, depending on the training involved. Instructor pay shall be \$150 per day for each day of training. Instructor pay is limited to one instructor per shift, except when the Fire Chief assigns and requires more than one trainer per shift (such as when two trainers are required for CPR training involving ten (10) employees or more).

The following classes qualify for additional compensation:

- AED/CPR/First Aid
- Mobile Fueler
- Fire Extinguisher
- Emergency Operation Center

The Fire Chief may designate additional classes as needed.

7.6a Mentor Pay

Firefighters designated as mentors by the Fire Chief shall be paid 5% above firefighter base rate of pay when assigned to mentor probationary firefighters.

7.7 Out of Class Assignments

Working in a Higher Class

Upon specific assignment by the Fire Chief, a Firefighter may be required to perform the duties of Captain when the position of Captain is not actively occupied due to the temporary absence of the regularly appointed Captain. When a Firefighter is working in a higher classification, he/she shall be compensated 15% above his/her regular rate of pay for all hours actually worked in the classification, rounded up to the next hour. Firefighters shall not be required to perform traditional managerial or supervisory duties except when emergency conditions or the unavailability, inaccessibility or incapacity of a Captain requires designation of a Firefighter to the position of Captain.

Captains Working in a Lower Class

A Captain may voluntarily elect to fill a firefighter position only in the circumstance where a Firefighter would otherwise be forced to work. The Captain shall be paid at the Captain's regular pay rate if he or she volunteered to do so. If the Captain is forced to work at a lower class, the Captain shall be paid at the current Captain top step rate. When a Captain works in a lower classification, he or she is required to perform a Captain's normal administrative duties while on the shift.

Captains Working in a Higher Class

A Captain designated by the Chief or Director of Public Safety to temporarily serve as Assistant Chief shall receive 15% premium pay for all hours actually designated. A Captain designated as Assistant Chief shall perform their normal Captain duties while designated as Assistant Chief.

Hiring for vacancies shall be on a rank-for-rank basis except as set forth above.

7.8 Health and Welfare Benefits

Employees covered by this Agreement shall be entitled to the same health and welfare benefits (including medical, dental, vision, life and ADD insurance) on the same terms and conditions as is made available by the Employer to all other TBI Burbank employees, as may be modified by the Employer in its sole discretion from time to time. The Employee contribution cost for medical and dental coverage shall not increase in any calendar year by more than 10% above the previous year's rates.

The following rates shall remain in effect through at least 12/31/17:

Medical & Dental Coverage Cost*

Employee Only - \$40

Employee + One - \$60

Employee + Family - \$90

* If an employee elects medical coverage, the dental coverage will be free of charge.

Dental Only Coverage Cost

Employee Only - \$8

Employee + One - \$16

Employee + Family - \$16

Any Employee who waives medical insurance coverage offered by the Employer shall receive a gross reimbursement of \$150.00 per month, less taxes and other required or authorized deductions.

7.9 Retirement Plan

Employees may contribute from 1% to 100% of their pay into the Employer's 401k plan. The employee contributions may be made in whole numerals only. The Employer shall make a 401k contribution of 2.5% of each employee's gross pay each pay period to the 401k plan. In addition, the Employer shall make a matching contribution of 50% on the first 8% of an employee's voluntary contribution to the plan.

7.10 Tuition Reimbursement

Employees may choose to participate in higher education programs on their own time and at their own expense. Employees will be reimbursed for tuition, lab fees, and text books for that private effort if all of the following requirements are met:

1. The employee is participating in a program
 - a. leading to a degree at a college or university accredited by the Western Association of Schools and Colleges or an equivalent crediting agency; or
 - b. where the instruction is job-related as determined by Employer. Job-related includes course work to obtain a Fire Officer Certifications through the California State Fire Marshall's Office;
2. The employee seeks approval of reimbursement prior to taking the instruction, provides suitable proof of satisfactory completion, and submits the application for reimbursement after completion.

The maximum lifetime amount of reimbursement that any individual employee may receive through this program is \$5,000.

Any employee who leaves the employment of TBI less than one (1) year after being reimbursed shall return those funds to TBI as a condition of accepting the reimbursement.

7.11 Holidays

The parties recognize the following holidays: New Year's Day, Martin Luther King Day, President's Day, Memorial Day (day observed), Independence Day, Labor Day, Thanksgiving Day, Day following Thanksgiving Day, Christmas Eve, Christmas Day.

In lieu of paid time off for holidays, employees will receive 12 hours of pay per holiday for each of the 10 holidays listed above. These holiday hours will be paid to the employees in the pay period in which the holiday occurs, regardless of whether or not the employee works the holiday.

7.12 Paid Time Off (PTO)

Employees shall be entitled to accrue and take paid time off according to the following schedule:

Years of service

- Less than 5 years of service = employee accrues 224 hours per year
- 5 + years of service = employee accrues 280 hours per year
- 10 + years of service = employee accrues 336 hours per year
- 15 + years of service = employee accrues 385 hours per year

The 15 year accrual rate applies only to those Employees hired before May 1, 2015.

Employees are permitted to cash out PTO hours three times per year but such cash-outs will be allowed only if at least 48 hours remain in the employee's leave bank after the cash-out.

PTO Carryover

Employees are encouraged to use PTO during the year in which it is accrued. However, employees will not lose any accrued, unused PTO. Instead, in the event that an employee does not use all their accrued PTO by the end of benefit year in which it was earned, the employee may carry over to the following benefit year up to a maximum of four hundred and twenty (420) hours of accrued, unused PTO. Any accrued, unused PTO in excess of four hundred and twenty (420) hours will be paid out to the employee at the end of each year.

7.13 Jury Duty

Any employee assigned to jury duty in state or federal court must notify his/her immediate supervisor as soon as possible. Around 5:00 p.m. on the day prior to each expected day of jury service, the employee will determine if he/she is expected to report to jury service and inform his/her immediate supervisor of the determination. If the employee is not expected to report to jury service, the employee will report to work as assigned.

An employee will be compensated while on jury duty at his/her regular shift rate when it falls on a scheduled workday for a maximum of four 24 hours shifts per occurrence.

If an employee receives pay for jury duty, the employee must forward a copy of those checks to the Human Resources Department. The amount paid to the employee by the court will be deducted from the pay received from Employer for the period of jury duty. Under no circumstance will an employee receive more than 100% of his/her regular shift rate as a result of the combination of jury duty payments and the Employer's payment.

7.14 Witness Leave

Upon service of a subpoena, an employee shall advise his/her immediate supervisor as soon as practical.

Each employee who is required, under subpoena, to take time off duty to appear as a witness by reason of employment with the Employer in any case or proceeding in an administrative action, local, state, or federal court shall receive pay in accordance with the pay calculation and overtime rules set forth in this agreement.

Each employee who is called from off-duty status to testify in any court or proceeding, under subpoena, on any subject connected with employment with the Employer, shall be paid in accordance with the pay calculation and overtime rules set forth in this agreement while in court, rounded up to the next full hour with a four (4) hour minimum.

Each employee who is on his/her regular day off who is required by the court, under subpoena, to be on-call to testify on any subject connected with employment with TBI, but who is not in fact called as a witness, shall receive four hours pay in accordance with the pay calculation and overtime rules set forth in this agreement. It shall be the responsibility of the employee to inquire of the court each day if an "on-call" subpoena is trailing and if the employee will continue to be "on call" for the following day.

If an employee receives pay for witness duty, the employee must forward a copy of those checks to the Human Resources Department. The amount paid to the employee by the court will be deducted from the pay received from Employer for the period of witness duty. Under no circumstance will an employee receive more than 100% of his/her regular shift rate as a result of the combination of witness duty payments and the Employer's payment if on a regularly scheduled shift but if in an off-duty status will be paid in accordance with the pay calculation and overtime rules set forth in this Agreement.

7.15 Bereavement Leave

Employees are provided up to four full shifts paid time off in the event of death in the immediate family. For the purposes of this policy "immediate family member" is defined as: employee's child, spouse, domestic partner, sibling, parent, grandparent, grandchild, stepparent, stepchild and current mother/father-in-law, son/daughter-in-law and brother/sister-in-law. Bereavement leave may be extended, paid or unpaid, for other family members at the sole discretion and approval of the Employer.

7.16 Paid Leave

All paid leave time shall be payable at the Blended Rate.

7.17 Funeral Cost

If an employee is killed in the line of duty, the Employer will pay funeral costs in an amount not to exceed \$10,000.

ARTICLE 8 – UNIFORMS AND EQUIPMENT

Employees shall be provided with the following as uniforms and equipment: three pairs of pants, three uniform shirts and three uniform t-shirts; standard firefighter footwear for Class A and B (up to \$250.00 for Class B); Class A uniforms; belts; badge; hats (baseball style and rim hat); flat badge for wallets; and any other item needed for the job. The three uniform T- shirts shall be replaced biannually.

The Employer will replace any worn out items turned in by Employees or any items that have been damaged or lost during the course of employment. Any change of uniforms that would require replacement shall be supplied by the Employer.

The Employer shall provide for uniforms to be cleaned. Employees are responsible to ensure that they have clean uniforms to wear. In the event that an employee does not have a clean uniform to wear, through his/her own fault, the employee may be subject to disciplinary action.

The Employer shall provide Employees with any necessary equipment to perform their duties and shall provide Employees with lockers that are adequate to contain uniforms and all equipment.

An employee will be disciplined for any equipment that is lost or damaged due to the employee's gross negligence or intentional acts.

Upon termination of employment, Employees must return all issued uniforms and equipment received in the course of employment or be charged for the value of such equipment.

ARTICLE 9 – CATASTROPHIC ILLNESS PROGRAM

The purpose of the Catastrophic Illness Program is to address the need of an individual who has been incapacitated and who is facing extreme hardship as a result of the exhaustion of personal time off (PTO). The program may be implemented when a catastrophic illness or injury is expected to incapacitate an employee or his/her spouse or child for at least 30 days. Fellow employees may voluntarily donate any accrued PTO hours to that employee under the following specific requirements and limitations:

- A. The employee, or the Employee's spouse or child, must be suffering from a catastrophic illness or injury.
- B. The employee must request donations of accrued PTO (Personal Time Off) under the Catastrophic Illness Program.
- C. "Catastrophic illness" means an illness (a) that is expected to incapacitate the employee for at least 30 days; or (b) that incapacitates a spouse or child of the employee, and requires the employee to take time off from work for at least 30 days to care for that family member. In addition, taking extended time off work must create a financial hardship for the employee. The employee must have exhausted all of his/her PTO.
- D. Upon requesting donations under this program, the employee shall provide verification of

the catastrophic illness. Verification shall be made by means of a letter, dated and signed by the attending physician, indicating the incapacitating nature and probable duration of the illness.

- E. The Fire Chief or his/her designee shall determine:
 - a. That the employee is unable to work due to the employee's or employee's spouse's or child's catastrophic illness and
 - b. That the employee has exhausted all accrued paid leave.
- F. When the above verification and determinations are made, the Fire Chief or his/her designee may approve the transfer of donated accrued PTO.
- G. An employee who receives donated PTO pursuant to this program shall use any PTO that he/she continues to accrue on a monthly basis before receiving paid leave pursuant to this program.
- H. Management or its designee shall inform employees of the means by which donations may be made in response to the employee's request.
- I. To ensure that employees retain sufficient accrued PTO to meet needs that normally arise, donors shall not reduce their personal days to less than seven days or their vacation days to less than ten days. Each donating employee is individually responsible for his/her awareness and understanding of the consequences to retirement.
- J. Recipient employees may use donated leave credits for a maximum of six consecutive months.
- K. Employees who have submitted a letter of resignation may, upon separation, donate any remaining PTO to any other employee who is seeking donations under this program.
- L. Any dispute regarding the allocation or non-allocation of catastrophic leave credits shall be presented in writing to the Executive Director, whose decision will be final. Such allocations will not be unreasonably withheld. Disputes under this section will not be subject to the grievance procedure.
- M. Any donated leave that is not used by the recipient will revert back to the donor employee.

ARTICLE 10 - LEAVES OF ABSENCE

Employer shall follow the qualifications for a leave of absence consistent with its P policies and state and federal leave regulations.

ARTICLE 11 - TRADES

It is the Employer's position to allow Fire Department personnel assigned to line functions the flexibility to trade shifts and or/time.

Individuals involved in the trade or exchange have the ultimate responsibility to assure all trades

and/or exchanges are submitted to and approved by a Captain prior to being initiated. All trade requests will be submitted on the Department's "Miscellaneous Request Form". Any changes to trades/ exchanges after approval must be resubmitted and re-approved.

Trades/Exchanges must be submitted at least three working days prior to the requested trade date. All trades/exchanges will be completed within a six month period.

Trades/Exchanges with less than three days' notice shall be in the sole discretion of the Captains on a case by case basis.

Failure of personnel to adhere to this procedure will result in disciplinary actions that may include, but is not limited to, loss of the privilege to participate in trades/exchanges.

TBI reserves the right to cancel and/or change previously approved trades/exchanges due to operational requirements.

It is the sole responsibility of the person initiating the trade to ensure that all request forms are processed correctly and that all required signatures for approval have been obtained.

ARTICLE 12 - EARLY RELIEF

In the event an employee requires an early relief from his/her shift for any purpose, that employee will first receive approval from the assigned Shift Captain. Early reliefs made without prior approval will not be honored.

Employees performing the early relief will assure that they have been briefed as to their assignment and the status of their vehicle, and that their personal protective equipment has been placed on or near the vehicle.

Failure to comply with this procedure will result in disciplinary actions and/or possible loss of the privilege.

The Shift Captain will be responsible for the proper administration of early relief.

ARTICLE 13 - TRAINING

The Employer shall provide at least 60 calendar days advance notice of training which would require off-duty firefighters to report for duty, unless special circumstances (e.g. availability of certain aircraft) do not permit the full 60 days of notice. All training that is scheduled for off duty hours shall be compensable at two times the Employee's Base Hourly Rate of pay. In cases where 60 days' notice is not possible, notice must be given as soon as practical. Mandatory training shall be defined as all training determined by management to be required for continued employment.

ARTICLE 14 - UNION REPRESENTATION

1. The Employer recognizes the right of the Union to designate one steward for each shift. The Union shall advise the Employer in writing of the name(s) of the steward(s), Chief Steward, Executive Board, and any changes of stewards or Board members. The steward(s) shall have no authority to take strike action or any other action interrupting the Employer's business in

violation of law or this Agreement. The steward(s) shall be an employee of the Employer and subject to all the terms of this Agreement the same as any other employee

2. Should it become necessary to change the work schedule of a Union Steward or designated Union Officer to another shift, the Employer agrees to provide the Union with specific details as to the business necessity for making the change. At least 15 calendar days' advance notice must be given to such employee before he/she is permanently transferred to another shift. A permanent transfer will consist of such employee being assigned to a shift other than his/her own for more than 30 days, or a total of 45 days out of a period of one year.
3. The steward(s) / Union Officer(s) should conduct Union business off the job as much as is reasonably possible. Only one steward/Union Officer will have the right to investigate grievances during working hours. Under no circumstances shall the investigation and processing of grievances or the conducting of other Union business interfere with the Employer's necessary operations during the work period. Any investigations will be conducted after the work period if reasonably possible. The steward may not leave his/her work station without the prior approval of his/her supervisor, and permission will not be unreasonably withheld.
4. The Employer agrees to grant the necessary time off, without pay, to any employee designated by the Union to attend a Union Convention or serve in any capacity on other official Union business provided the Employer is given at least seven days' notice of the scheduled absences. The notice shall specify the requested time off. Time off will not exceed thirty 30 days per calendar year; any changes in the above time limit restrictions shall be by mutual agreement. The Union agrees that in making its request for time off for employees that it shall give notice sufficient to ensure that there is no disruption of the Employer's operation due to lack of available employees. A leave of absence approved under this section shall not adversely affect an employee's eligibility for PTO or health insurance.
5. An employee elected to hold Union office in other than the local office shall be granted an unpaid leave of absence for the term of the office. Seniority shall accrue while on an approved leave, but the employee shall not accrue benefits.
6. A bulletin board, accessible only to the Union for posting Union notices, shall be provided by the Employer. The board space provided shall be equal to and like that of the Employer bulletin board.
7. All employees covered by this Agreement shall immediately following ninety (90) days of employment, or immediately following ninety (90) days after the signing of this Agreement, whichever is later, become responsible for paying the initiation fee and monthly dues required by the Union.

Employees will have the Employer deduct the amount of monthly Union membership dues from their pay for transmittal to the Union by executing an authorization card to be furnished by the Union in the form prescribed. Such authorization shall automatically cancel any prior deduction authorization executed by such employee. The amounts of monthly Union dues will be certified to the Employer in writing whenever a change in the amount of monthly union dues is enacted by the Secretary or Treasurer of the local Union. A certification from the Secretary or Treasurer, which changes the amount of said dues, shall become effective no later than the first day of the month following a period of 30 days from the date the Employer received such certification.

One deduction in respect to the current month's dues will be made from the wages paid in the first pay period of each month for the full amount of such dues, provided the authorization is received by the Employer at least one week in advance of the scheduled deduction period and provided there is sufficient pay available to cover the same for the full amount authorized after all other deductions required by law or authorized by the employee have been made. Deductions will not be made in respect to any prior month's dues except when the Employer, through error or oversight, failed to make the deduction in any such month.

Within ten business days following the pay period in which the deduction has been made, the Employer will remit the monthly dues to the Union bank account on record via ACH payment or check by mail to P.O. Box 1108, Sun Valley, CA 91353. The Union agrees to pay for any and all fees incurred by the Employer in remitting the dues via ACH payment. The Employer shall provide a monthly list of the names of the employees who are having union dues deducted from their paychecks along with the amounts and dates.

An authorization for the deduction of dues that is executed in the form prescribed on or after the effective date of this Agreement may be revoked by the employee by a written notice from the Union to the Employer. Such revocations shall be effective with respect to the deduction that would otherwise have been made immediately after such revocation. A newly executed authorization signed by the employee shall be required if he/she desires to replace an authorization that has been terminated or dues have changed.

ARTICLE 15 - PROBATIONARY PERIOD

1. All employees hired shall serve a probationary period. The probationary period shall be 12 months. The probationary period may be extended at the Employer's discretion to cover periods of extended absences.
2. Extension of Probation: The probationary period shall be regarded as part of the testing process and shall be utilized for closely observing the employee's work, for securing the most effective adjustment of an employee to a new position, and for rejecting any probationary employee whose performance does not meet the required standards of work. The Employer may extend an employee's normal probationary period with two month increments up to a maximum period of six months.
3. Termination of Probationary Employment: Probationary employees do not have property or vested rights in their positions with the Employer. A probationary employee may be discharged or rejected at any time by the Employer with or without cause and without right of appeal. Notification in writing of discharge or rejection shall be served on the probationary employee and a copy provided to the Union.
4. The Grievance Process: Grievances may apply to a probationary employee if the issue in question has application to other Employees, or establishes precedent. Nothing herein shall be construed to alter the status of probationary employees.
5. During an employee's probationary period, the Employer may discipline or discharge the employee and said discipline or discharge shall not be subject to recourse under the grievance and arbitration procedure.

ARTICLE 16 – LAYOFF, DISPLACEMENT AND RECALL

16.1 Order of Layoff

When one or more employees are to be laid off for lack of work, purposes of economy, curtailment of positions, or other reason, the order of layoff shall be as follows:

- A. Probationary employees, in an order to be determined by date of hire (last hired will be the first laid off).
- B. Employees who have successfully completed probation, in inverse order of seniority determined by date of hire or adjusted date of hire due to one or more leaves of absence.

16.2 Layoff Reinstatement Eligible List

The names of such persons laid off in accordance with the provisions of this Article 16 shall be placed upon a Reinstatement Eligible List in inverse order of seniority. When a vacancy exists in a position, the most senior person on the list who held the position prior to layoff will be offered reinstatement, except that a laid off employee who held the position of Captain and who is at the top of the list may be offered reinstatement to a Firefighter position. In the event the person refuses the offer of reinstatement, such person's name shall be removed from the Reinstatement Eligible List, unless such person has reinstatement rights under the provisions of this Article 16 to a Captain position and he/she was offered, and refused, a position as a Firefighter.

In the event a person on layoff cannot be contacted by the Employer through usual and customary channels within ten days of a vacancy arising, such person's name shall be removed from the Reinstatement Eligible List; provided, however, that such person within the three year period specified herein may request in writing that his/her name be reinserted on the Reinstatement Eligible List and, upon such written request, such person's name will be returned to the Reinstatement Eligible List.

In no event shall the names of any person laid off pursuant to the provisions of this Article 16 remain on a Reinstatement Eligible List for a period longer than three years from the effective date of such person's most recent layoff.

Upon reinstatement to any classification to which the employee is entitled pursuant to the provisions of this Article 16, all benefits acquired by the employee prior to the layoff shall also be reinstated. An employee shall not receive credit for time spent on layoff in computing time for any benefit entitlement.

16.3 Benefit Considerations

For layoffs under thirty (30) days, all benefits will be retained.

For layoffs of 30 days up to three years, there is no accrual of seniority, PTO or other benefits for the period of the layoff.

Recall privileges cease at three years.

Any employee recalled following a layoff shall be entitled to receive at least the same level of benefits that he/she was receiving at the time the layoff occurred; provided, however, any reduction or increase in benefits for all employees in the recalled employee's represented group during the layoff period shall apply to the recalled employee.

ARTICLE 17 - NO STRIKE OR LOCKOUT

The Employer agrees that there will be no lockout during the term of this Agreement. The Union agrees that there will not be any complete or partial strikes, sympathy strikes, picketing, refusals to cross picket lines, slowdowns, work stoppages, secondary boycotts or other cessation of work, economic or otherwise, during the term of this Agreement. Participation by any employee in any of the foregoing activities whether or not sanctioned by the Union shall be cause for discipline, up to and including immediate discharge.

ARTICLE 18 – DISCIPLINE

Obedience to Rules and Orders

All Employees shall conform to and promptly obey all rules and orders for the government of the Employer and the Fire Department. Infraction of the rules and orders of the Department may cause the offending employee to be subject to verbal or written reprimand, suspension, reduction in pay, demotion, termination or any combination thereof as deemed appropriate by the Employer in its sole discretion.

Payment of Just Debts

All Employees must promptly pay all liabilities contracted during the term of their service. Repeated complaints (of failure or refusal to do so) that bring discredit to the Employer or the department will subject the employee to disciplinary action, up to and including termination of employment.

Insubordination

Employees refusing to obey a legal order of his/her superior shall be reported in writing to the Fire Chief through appropriate channels. Failure on the part of any superior to report such refusal will constitute a violation of this rule.

Suspension, Demotion, or Termination

Suspension, demotion or termination of an employee may be imposed for just cause. One or more of the following reasons, without limitation, may constitute just cause:

- A. Violation of any official regulation or order or failure to obey any proper direction made and given by a superior, or failure to comply with any condition of employment or to maintain any necessary qualification in the course of employment.
- B. Neglect of duty.
- C. Unjustified failure or refusal to properly perform the duties assigned.
- D. Gross carelessness in the discharge of assigned duties.
- E. Conduct of a disgraceful or scandalous nature.
- F. Malfeasance in office or employment.
- G. Conviction or failure of bail for any misdemeanor involving moral turpitude, or any felony.

- H. Having one's privilege to operate a motor vehicle on a public highway/street in the State of California suspended or revoked by the Department of Motor Vehicles where a driver's license is required for the performance of your job.
- I. One or more day's unauthorized absence.
- J. Repeated tardiness.
- K. Inability to establish and maintain proper working relationships with fellow employees.
- L. Reporting for duty, or being on duty, under the influence of alcohol, drugs, or any combination thereof, or rendering oneself unfit to perform fully one's duties for reasons attributable to, or produced by, indulgence in alcohol, drugs or any combination thereof.
- M. Absence from the job during work hours without permission.
- N. Unauthorized use of Fire Department tools, equipment or property or any other tools, equipment or property owned by the Employer or the Authority.
- O. Abuse or gross negligence in the care or operation of the Fire Department tools, equipment or property or any other tools, equipment or property owned by the Employer or the Authority.
- P. Conduct unbecoming of an Airport employee.
- Q. Receiving gratuities or any personal favor in exchange for the performance or for the non-performance of an assigned duty.
- R. Discussion of confidential Airport/Employer business or information with unauthorized persons.
- S. Violation of uniform rules and standards.
- T. Use of abusive or publicly profane language.
- U. Unauthorized possession or carrying of weapons, firearms or explosives while on duty or in work areas.
- V. Threatening violence or physically assaulting a visitor, member of the public, supervisor or fellow employee.
- W. Theft or misappropriation of property that belongs to the Airport/Employer, its visitors, fellow employees or other individuals associated with the Airport/Employer.
- X. Forging, altering, intentional misstatement or intentional material omission on any document, authorization, or record that is to be used by the Airport/Employer (including, but not limited to employment application forms or time cards).
- Y. Failure to report an accident/incident involving Airport/Employer property within four hours of the accident/incident.
- Z. Threatening, intimidating or coercing fellow workers, customers, visitors or other people affiliated with the Airport/Employer.
- AA. Smoking in prohibited areas.
- BB. Sleeping on the job (not including scheduled or otherwise approved downtime).
- CC. Dishonesty.
- DD. Sexual or other unlawful or unwelcome harassment.
- EE. Violation of safety or health rules.
- FF. Violation of Airport security rules or other Airport regulations.
- GG. Violation of personnel policies.
- HH. Unsatisfactory performance or conduct.

While it is impossible to list every type of behavior that may be deemed a serious offense, the Employee Conduct section above includes examples of problems that are subject to disciplinary action, up to and including termination of employment.

However, the problems listed are not all necessarily serious offenses, but may be examples of unsatisfactory conduct that will trigger discipline.

The Employer views disciplinary action as being primarily for progressive, corrective purposes. The major purpose of any disciplinary action is to correct the problem, prevent recurrence, and prepare the employee for satisfactory service in the future.

A copy of all discipline imposed will be sent to the Union President.

ARTICLE 19 - ADMINISTRATION OF DISCIPLINE

Upon the conclusion of an investigation, the Fire Chief will determine the appropriate level of discipline.

The following constitutes the levels of progressive discipline and can be used in any combination and sequence, depending upon the severity of the conduct, as determined by the Employer in its sole discretion:

- Verbal reprimand
- Written reprimand
- Reduction in pay
- Suspension
- Demotion
- Termination

Pre-Disciplinary Hearing

Prior to the imposition of discipline, other than a verbal reprimand, the employee shall be served with written notice of the proposed discipline. The notice shall include the level of proposed discipline, the charges and the reasons for the severity of the proposed action.

The employee shall be given at least ten (10) calendar days in which to request in writing a pre-disciplinary hearing or submit a written appeal of the proposed discipline. If the employee does not request a hearing or submit an appeal within this timeframe, the discipline will be imposed as proposed. Upon the Employer's receipt of the appeal or request for a hearing, the employee shall have the right to review all materials which make up the basis of the proposed discipline. The Fire Chief or his/her designee shall schedule a hearing within ten (10) calendar days of receipt of the request for a hearing or render a decision based on a review of the written appeal within this time frame. The employee shall have the right to Union representation during the hearing. This hearing shall be informal in nature, with the Fire Chief or designee rendering his/her decision within ten (10) calendar days of the hearing. The decision shall be in writing, stating the findings and the imposition, reduction or termination of the disciplinary action.

A disciplinary situation may exist where the continuation on the job by the subject employee has an immediate adverse effect on safe and/or efficient operations, or may interfere with the investigation. Under such circumstances an employee may be placed on paid administrative leave without first holding a pre-disciplinary hearing.

Appeal of Disciplinary Action

For discipline that is greater in severity than a verbal reprimand, employees shall have the right to appeal from the issuance of discipline. The first level of appeal shall be to the Executive

Director of the Airport. The Executive Director of the Airport must receive the appeal in writing within ten calendar days of the date on which the employee received notice of discipline from the Fire Chief. At the request of the employee, the Executive Director of the Airport or designee shall hear the appeal in person. Appeals not made in writing within this time frame shall be deemed waived and the discipline shall take effect.

If the employee is not satisfied with the decision of the Executive Director of the Airport, the employee will have the right to the next level of appeal, using the Grievance and Arbitration Procedure of this Agreement.

ARTICLE 20 - GRIEVANCE AND ARBITRATION PROCEDURE

Definition

A grievance is defined as a written statement alleging a violation of a specific provision of this Agreement, setting forth the grounds on which the allegation is based. Grievances must be initiated within 30 business days of the event that caused the grievance or the date the grievant knew or should have known of the event that caused the grievance.

Exclusive Remedy

During the term of this Agreement, all disputes between the parties regarding the interpretation and application of this Agreement shall be resolved under the grievance and arbitration procedures set forth in this procedure.

Procedure

Any employee who believes there has been a violation of this shall first discuss the matter with his or her Immediate Supervisor. If a mutually agreeable resolution has not been reached within 10 business days of the employee bringing the matter to the attention of the supervisor, the employee and/or the Union may submit a written grievance to the Fire Chief which must be in conformity with the 30 business day requirement stated above. (The grievance and arbitration procedure is also available to the Employer if the Employer believes the Union has violated this Agreement.)

If the employee and/or Union, together with the Fire Chief cannot reach a mutually agreeable resolution of the matter within 10 business days of receipt of the written grievance by the Fire Chief, the Union may request a meeting with the employer's Human Resources representative, such meeting to be requested within ten calendar days following receipt of the written response by the Fire Chief. A representative from the Local Union or International Union may participate in such meeting or telephone conference. The Employer shall give a written answer to the Union within ten calendar days of the meeting.

If the employee and/or Union, together with the Human Resources; cannot reach a mutually agreeable resolution of the matter within ten (business days of the Human Resources meeting, the matter may be submitted to arbitration at the option of the Union.

The Union will provide written notice to the Employer of its intention to submit the grievance to arbitration within 20 business days of the receipt of the written answer from Human Resources, and the aggrieved party shall simultaneously submit a written request to the American Arbitration Association or the Federal Mediation and Conciliation Service to

provide a list of seven potential arbitrators to the Employer and the Union. Within seven business days of receiving the list of arbitrator names, the Employer and the Union shall alternately strike names from the list until one name remains, and the name remaining will be the arbitrator designated to hear the dispute.

The party submitting the grievance to arbitration shall make the first strike. If the grievance is not submitted to arbitration as provided in this paragraph, the grievance shall be deemed resolved.

Arbitration proceedings shall be implemented in a manner prescribed by the arbitrator. The arbitrator shall hold a hearing at a time and place convenient to the Employer, the Union and the arbitrator. The arbitrator shall take such evidence as in his or her judgment is appropriate for the disposition of the dispute. Witnesses may be called by the Employer and the Union and oral and written statements of position may be made by the parties.

The arbitrator shall render a written decision as soon as possible to both the Employer and the Union, but such decision must be issued by the arbitrator no more than sixty (60) calendar days from the close of the hearing. The arbitrator's decision shall be final and binding upon both parties. In making his or her decision, the arbitrator shall neither add to, detract from, nor modify the language of this Agreement. The arbitrator shall expressly confine himself or herself to the precise issue(s) submitted for arbitration and shall have no authority to determine any other issue not so submitted to him or her, or to submit observations or declarations of opinion that are not directly essential in reaching the determination.

The fees and expenses charged by the arbitrator shall be borne by the Employer and Union equally. Either the Employer or the Union may request a transcript of the arbitration proceeding. The cost of a transcript shall be borne entirely by the party ordering it, but if both the Employer and the Union desire a transcript, the cost shall be equally shared.

Any and all attorneys' fees that may result from proceedings held under this Article 20 shall be borne exclusively by the party retaining the attorney. Either the Employer or the Union may obtain the services of an attorney or other representative of its choice at any stage of the proceedings under this Article 20.

ARTICLE 21 - MANAGEMENT RIGHTS

Except as specifically limited by provision in this agreement, the Employer retains all rights and authority to direct, manage and control its business and operations. Such rights and authority retained by the Employer include, but are not limited to, the right to direct the work of its employees; to determine the times and hours of operations; to determine the kinds and levels of service to be provided and the means of providing them; to discontinue work or services; to select the equipment used by employees; to determine staffing patterns; to determine the classifications and number of personnel required; to specify and assign work requirements, work schedules and overtime; to schedule and change working hours, shifts and days off, to establish and change work rules and safety rules and penalties for violation thereof, to create, change, combine and abolish jobs, departments or facilities in whole or in part subject to applicable licensing requirements; to modify job descriptions; to build, move, modify or relocate facilities and work performed therein; to establish budget procedures and determine budgetary allocations, to subcontract work provided the Union is given reasonable notice and an opportunity to discuss the effects of such action on bargaining unit employees; to assign work and decide which employees are qualified to perform work; to hire, classify, assign, transfer, evaluate, demote, promote, layoff,

and recall employees; to discipline, suspend and terminate employees for cause; to maintain the discipline and efficiency of employees; and to take action on any matter in the event of an emergency. This Article 21 governs unless abridged by another portion of this Agreement.

ARTICLE 22 – FULL UNDERSTANDING, MODIFICATION AND WAIVER

This Agreement sets forth the full and entire understanding of the parties regarding the matters set forth herein. No amendment or change to the provisions of this Agreement shall be valid or binding unless reduced to writing and signed by duly authorized representatives of the parties. Any agreement, alteration, understanding, variation, waiver or modification of any of the terms or provisions of this Agreement by either party does not constitute a precedent for other action under the same provisions, nor does it constitute a waiver of any other provisions of this agreement.

Although nothing in this Agreement shall preclude the parties from mutually agreeing to meet and confer or negotiate on any subject within the scope of representation during the term of this Agreement, it is understood and agreed that neither party may require the other party to meet and confer or negotiate on any subject matter covered herein during the term of this Agreement.

ARTICLE 23 - SEVERABILITY

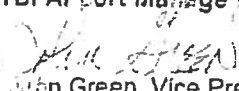
In the event that any article or subsection of this Agreement shall be rendered or declared invalid by reason of any existing or subsequently enacted legislation or by a decree of a court of competent jurisdiction, such invalidation shall not invalidate the remaining portions hereof and all other provisions of this Agreement not affected shall continue in full force and effect.

ARTICLE 24 – PERIOD OF AGREEMENT

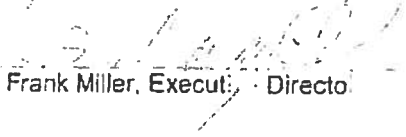
This Agreement shall become effective October 11th, 2017 and remain in effect through June 30, 2020. Notwithstanding the foregoing, in the event the Employer's contract with the Authority to operate the Airport ("Authority Contract") terminates for any reason, this Agreement shall terminate on the effective termination date of the Authority Contract.

[SIGNATURES ON THE FOLLOWING PAGE]

TBI Airport Management Inc.


John Green, Vice President


Date


Frank Miller, Executive Director


Date

Burbank Airport Professional Firefighters, IAFF Local 1-61


Dan Kutsch, Union President


Date

UNION DUES AUTHORIZATION FORM

It is agreed that a written assignment of the following form will be acceptable for the purpose of this Agreement:

I, _____, an employee of TBI Airport Management, Inc. ("TBI"), at Burbank Airport, do hereby individually and voluntarily certify that I authorize, by this writing, TBI to deduct from my wages and turn over to the Treasurer of IAFF, Local 1-61 (Union) monthly dues certified by the Union to TBI now or hereafter to be due from or payable from me to said Union.

This authorization shall continue in force until a new authorization form is submitted or until the anniversary date of the Agreement, whichever is sooner, unless my written revocation hereby is delivered to TBI and the Union not more than 30 days prior to the anniversary date hereof or the termination date of any applicable Collective Bargaining Agreement..

Signature

Address

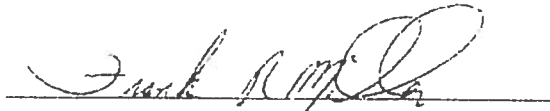
Dues Per Month

Date

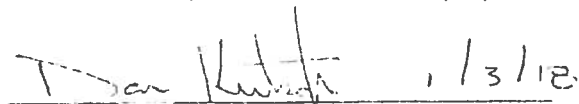
The Union agrees to indemnify, defend and save TBI harmless from any action or actions commenced by any employee or anyone acting on the employee's behalf against TBI for any claim arising out of such deductions and the Union assumes full responsibility for the disposition of the funds so deducted once they have been turned over to the Union as provided in this form. Unavoidable errors made by TBI in the deduction and/or remittance of monies under this Agreement shall not be considered by the Union as a violation of this Agreement

Memorandum of Understanding Between TBI and IAFF Local 1-61

1. TBI will post and fill the two open firefighter positions as soon as possible. Positions will be posted this week and hiring will proceed with as much speed as possible.
2. TBI will staff all three (3) shifts with five firefighters and one captain for the duration of the collective bargaining agreement which runs through 6/30/2020.
3. This Memorandum of Understanding supersedes the phrase in Article 6.1 that states: "unless required by the Authority to change such levels".



Signed for TBI by Frank R. Miller on 10/10/2017



DAN KUTSCH, UNION PRESIDENT
IAFF LOCAL 1-61

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FEBRUARY 4, 2019**

**AWARD OF AVIATION HANGAR LEASE
HANGAR 39**

NETFLIX, INC.

SUMMARY

At the January 22, 2019, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission approve an Aviation Hangar Lease ("Lease") for Hangar 39, copy attached, between Netflix, Inc. ("Netflix") and the Burbank-Glendale-Pasadena Airport Authority ("Authority"). Netflix seeks a three-year term for the purpose of storing additional aircraft to its fleet based at Hollywood Burbank Airport.

BACKGROUND

Netflix, a Delaware corporation headquartered in Los Gatos, CA, is an entertainment company that specializes in and provides streaming media and video-on-demand through online services and DVD mailings. On May 15, 2017, Netflix was granted an Aviation Hangar Lease with the Authority for Hangar 43. Since that time, as their business has grown substantially, Netflix is seeking additional hangar space to house several new aircraft that they will be adding to their corporate fleet in 2019. Netflix has met all obligations under the current Lease with the Authority and is a tenant in good standing.

Netflix will add and operate Beechcraft King Air 250s to their current fleet consisting of a Gulfstream G550 and Gulfstream G650. All of these aircraft will be based at the Airport and operated out of Hangars 39 and 43.

Additionally, Netflix has expressed its desire to invest in an additional undeveloped parcel of land that is adjacent to Hangar 39, the intent of which is for Netflix to eventually be able to build additional offices and bathrooms. Staff has initiated discussions with Netflix on this parcel and will report back to the Committee on the progress of these negotiations.

DETAILS

Similar to the terms for Hangar 43, the proposed Lease for Hangar 39 provides for a tenant improvement allowance of up to \$250,000 in the form of rent abatement. This abatement may only be used for Authority approved tenant improvements as listed in Exhibit E of the proposed Lease and must occur within the first twelve months from the date the Lease commences.

Key components of the proposed Lease are:

Premises: Hangar 39

Use: Storage of general aviation aircraft

Term: February 1, 2019 through April 30, 2022 which will run concurrent with the Lease term for Hangar 43

Options: One five-year extension option

Rent: \$33,940.58 per month; \$407,287 per year

Adjustments: Greater of three percent (3%) per year or 120% of CPI, not to exceed 6% annually

Rent Credit: \$250,000 for Authority approved tenant improvements to be made within the first 12-month period of the Lease

Other: Tenant responsible for expenses related to occupancy including maintenance, utilities, share of property insurance and applicable taxes

REVENUE IMPACT

In the first year of the proposed Lease, the forecasted revenue is \$157,287 subject to Netflix completing the proposed tenant improvements. For each succeeding year, the base revenue will be the base year rent of \$407,287 plus applicable rent adjustments described above.

RECOMMENDATION

At the January 22, 2019, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission approve an Aviation Hangar Lease for Hangar 39 and authorize the President to execute the same.

Hollywood Burbank Airport

REVENUE PASSENGERS	December			January - December		
	2018	2017	% Change	2018	2017	% Change
Signatory Airlines						
Alaska Airlines	51,397	51,855	-0.88%	631,608	508,673	24.17%
American Airlines	12,641	11,091	13.98%	146,176	144,409	1.22%
Delta Airlines	13,992	9,106	53.66%	154,973	129,134	20.01%
JetBlue Airways	19,547	8,009	144.06%	140,656	95,507	47.27%
Mokulele Airlines	0	0	N/A	0	333	-100.00%
Southwest Airlines	345,607	319,093	8.31%	3,845,596	3,527,141	9.03%
United Airlines	21,970	28,345	-22.49%	344,963	334,269	3.20%
Total Revenue Passengers	465,154	427,499	8.81%	5,263,972	4,739,466	11.07%
Inbound (deplaned)	236,971	216,635	9.39%	2,637,838	2,374,105	11.11%
Outbound (enplaned)	228,183	210,864	8.21%	2,626,134	2,365,361	11.02%

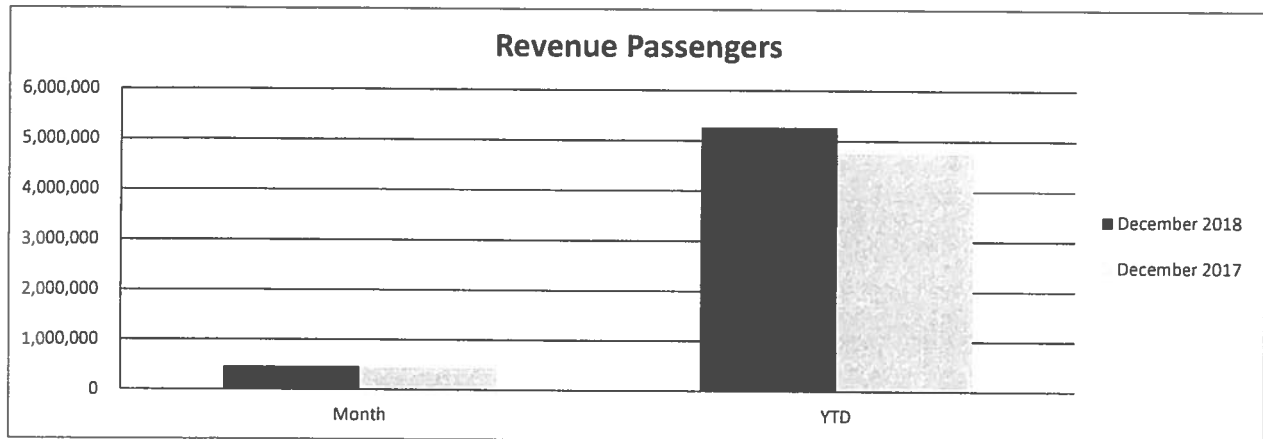
AIRCRAFT OPERATIONS *	December			January - December		
	2018	2017	% Change	2018	2017	% Change
Air Carrier	4,963	4,683	5.98%	56,828	53,958	5.32%
Air Taxi	1,668	1,579	5.64%	19,359	17,153	12.86%
General Aviation	2,174	2,854	-23.83%	31,495	37,432	-15.86%
Military Itinerant	49	59	-16.95%	718	1,080	-33.52%
Civil Local	1,423	1,923	-26.00%	23,623	22,036	7.20%
Military Local	0	0	N/A	0	2	-100.00%
Total Aircraft Operations	10,277	11,098	-7.40%	132,023	131,661	0.27%

* 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.

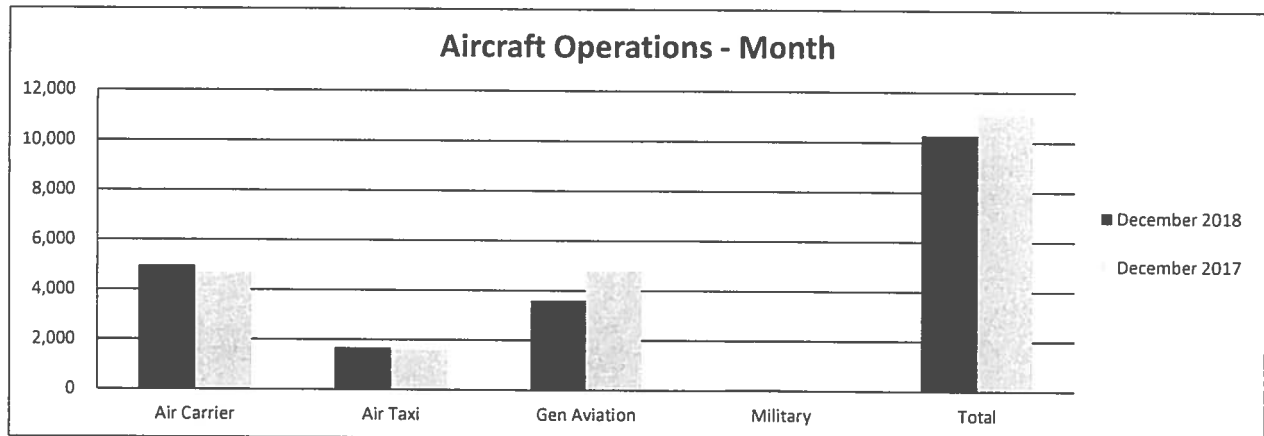
Hollywood Burbank Airport

AIR CARGO (lbs.)	December			January - December		
	2018	2017	% Change	2018	2017	% Change
Signatory Airlines						
Alaska Airlines	426	885	-51.86%	11,052	8,484	30.27%
American Airlines						
Delta Airlines						
JetBlue Airways						
Mokulele Airlines						
Southwest Airlines	145,814	118,402	23.15%	2,035,378	1,616,332	25.93%
United Airlines	137	263	-47.91%	138,595	12,241	1032.22%
Other Scheduled Carriers						
Federal Express	3,984,132	4,474,636	-10.96%	55,793,454	55,407,423	0.70%
United Parcel Service	4,963,911	5,398,060	-8.04%	48,360,784	48,960,116	-1.22%
Charter/Contract Carriers						
AirNet Express	2,958	2,419	22.28%	36,236	30,016	20.72%
Ameriflight	254,292	238,738	6.52%	3,031,644	2,774,633	9.26%
Total Air Cargo	9,351,670	10,233,403	-8.62%	109,407,143	108,809,245	0.55%
Inbound (deplaned)	4,395,460	5,010,554	-12.28%	52,855,093	54,713,007	-3.40%
Outbound (enplaned)	4,956,210	5,222,849	-5.11%	56,552,050	54,096,238	4.54%

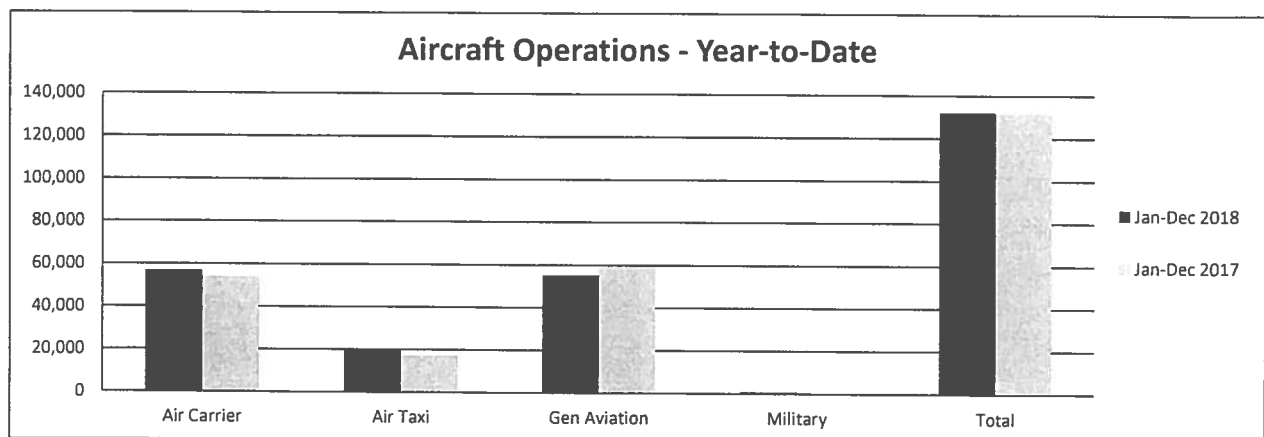
MAIL (lbs.)	December			January - December		
	2018	2017	% Change	2018	2017	% Change
United Parcel Service	0	0	N/A	0	96,304	-100.00%
Total Mail	0	0	N/A	0	96,304	-100.00%
Inbound (deplaned)	0	0	N/A	0	83,263	-100.00%
Outbound (enplaned)	0	0	N/A	0	13,041	-100.00%



Revenue Passengers	Month	YTD
December 2018	465,154	5,263,972
December 2017	427,499	4,739,466
% Change	8.81%	11.07%



Aircraft Operations - MO	Air Carrier	Air Taxi	Gen Aviation	Military	Total
December 2018	4,963	1,668	3,597	49	10,277
December 2017	4,683	1,579	4,777	59	11,098
% Change	5.98%	5.64%	-24.70%	-16.95%	-7.40%



Aircraft Operations - YTD	Air Carrier	Air Taxi	Gen Aviation	Military	Total
Jan-Dec 2018	56,828	19,359	55,118	718	132,023
Jan-Dec 2017	53,958	17,153	59,468	1,082	131,661
% Change	5.32%	12.86%	-7.31%	-33.64%	0.27%