January 17, 2019

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

The Airport Authority administrative offices will be closed on Monday, January 21, 2019, in observance of Martin Luther King, Jr., Day. Therefore, the regular meeting of the Finance and Administration Committee scheduled for Monday, January 21, 2019, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, has been cancelled.

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held Tuesday, January 22, 2019, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

T Williams

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

SPECIAL MEETING

OF THE

FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Tuesday, January 22, 2019
9:30 A.M. or Immediately Following
the Conclusion of the
Regular Airport Authority Meeting

As a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided $200.

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The public comment period is the opportunity for members of the public to address the Committee on agenda items and on airport-related non-agenda matters that are within the Committee's subject matter jurisdiction. At the discretion of the presiding officer, public comment on an agenda item may be presented when that item is reached.

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

- ***Turn off cellular telephones and pagers.***
- ***Refrain from disorderly or boisterous conduct, including loud, threatening, profane, or abusive language, clapping, whistling, stamping, or other acts that disrupt or otherwise render unfeasible the orderly conduct of the meeting.***
- ***If you desire to address the Committee during the public comment period, fill out a speaker request card and present it to the Board Secretary.***
- ***Confine remarks to agenda items or to airport-related non-agenda matters that are within the Committee's subject matter jurisdiction.***
- ***Limit comments to five minutes or to such other period of time as may be specified by the presiding officer.***

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The following activities are prohibited:

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

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

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

A G E N D A

1. Approval of Agenda

2. Public Comment

3. Approval of Minutes

   a. December 10, 2018 — ***[See page 1]***

4. Treasurer's Report

   a. October 2018 — ***[See page 3]***

   b. November 2018 — ***[See page 26]***

5. Proposed Resolution No. 481 Adopting the 2019 Authority Investment Policy — ***[See page 49]***

   - Staff Report Attached

     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 it does not need revisions at this time. Staff concurs with the CMIA recommendation and seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2019 Investment Policy (Attachment 1), which reaffirms the current 2018 Investment Policy with no changes.

6. Award of Aviation Hangar Lease For Hangar 39 Netflix, Inc. ***[See page 57]***

    - Staff Report Attached

      Staff seeks a Finance and Administration Committee recommendation to the Commission that it approve an Aviation Hangar Lease ("Lease") for Hangar 39 between Netflix, Inc. ("Netflix") and the Burbank-Glendale-Pasadena Airport 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 Discussion

    a. Notice of Short Term Parking Space Reservation Agreement Termination – Sunrise Ford ***[No staff report]***

    No staff report is attached. Staff will brief the Committee on Sunrise Ford's decision to terminate the Short Term Parking Space Reservation Agreement with the Authority.

8. Committee Pending Items ***[See page 59]***

9. Other Contracts and Leases

10. Adjournment

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.

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

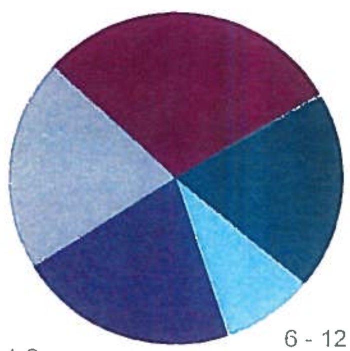
Attachments

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

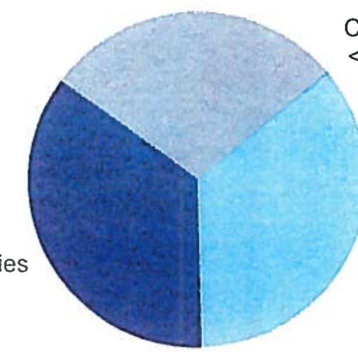
Operating Portfolio Investment Guidelines Conformance
as of October 31, 2018

	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



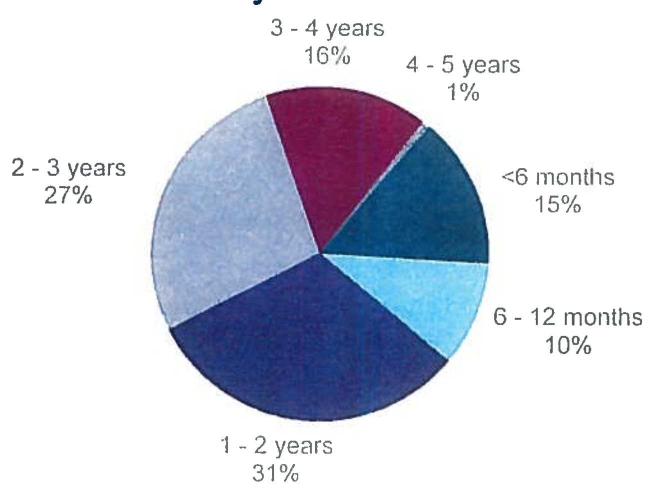
Sector Allocation



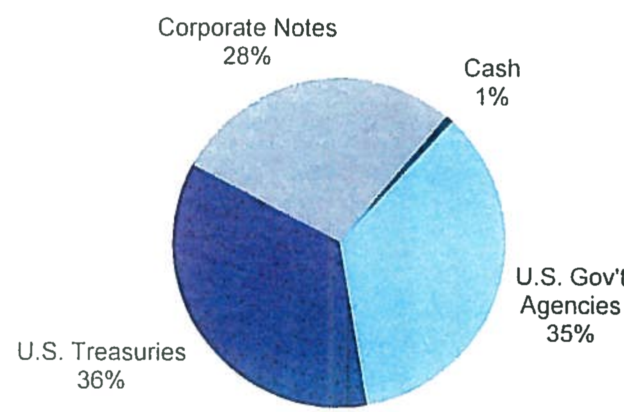
PFC Portfolio Investment Guidelines Conformance
as of October 31, 2018

	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	94974BRT0	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	90331HNQ2	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	912828WW6	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	912828WR7	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	9128282W9	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	2.55	706.73
Treasury Note	NOTE	1.500	12/31/18	30,894.70	-	-	41,192.93	10,298.23	4,276.46	14,574.69
John Deere Capital Corp	NOTE	1.950	01/08/19	5,395.00	-	-	7,345.00	1,950.00	(713.27)	1,236.73
Commonwealth Edison Company	NOTE	2.150	01/15/19	4,538.89	-	-	6,330.56	1,791.67	(566.03)	1,225.64
Oracle Corporation	NOTE	1.000	01/15/19	7,400.15	8,728.38	-	1,666.52	2,994.75	(115.39)	2,879.36
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	3,897.23	-	-	5,813.89	1,916.66	(374.87)	1,541.79
Treasury Note	NOTE	1.250	01/31/19	8,423.91	-	-	12,635.87	4,211.96	(85.05)	4,126.91
Simon Property Group LP	NOTE	2.200	02/01/19	3,483.33	-	-	5,225.00	1,741.67	(357.85)	1,383.82
IBM Corp	NOTE	1.950	02/12/19	3,052.29	-	-	4,921.04	1,868.75	(404.58)	1,464.17
Cisco Systems Inc	NOTE	4.950	02/15/19	6,641.25	-	-	10,972.50	4,331.25	(3,056.14)	1,275.11
Treasury Note	NOTE	0.750	02/15/19	4,789.40	-	-	7,948.37	3,158.97	(290.12)	2,868.85
Union Pacific Corporation	NOTE	2.250	02/15/19	3,018.76	-	-	4,987.50	1,968.74	(687.25)	1,281.49
Johnson & Johnson	NOTE	1.325	03/01/19	3,238.44	-	-	6,584.82	3,346.38	(69.50)	3,276.88
Unitedhealth Group Inc	NOTE	1.625	03/15/19	520.00	-	-	1,495.00	975.00	258.80	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	(676.33)	2,252.83
FHLMC	NOTE	3.750	03/27/19	2,500.00	-	-	21,250.00	18,750.00	(10,891.14)	7,858.86
Lowes Companies Inc	NOTE	1.150	04/15/19	5,302.78	5,750.00	-	511.11	958.33	40.15	998.48
Apple Inc	NOTE	1.334	05/06/19	4,928.93	-	-	7,657.45	2,728.52	92.10	2,820.62
Public Service Electric And Gas	NOTE	1.800	06/01/19	6,774.00	-	-	8,467.50	1,693.50	89.99	1,783.49
Target Corporation	NOTE	2.300	06/26/19	6,099.80	-	-	8,026.04	1,926.24	(509.89)	1,416.35
Treasury Note	NOTE	1.625	07/31/19	10,951.09	-	-	16,426.63	5,475.54	(497.46)	4,978.08
FNMA Bench	NOTE	1.750	09/12/19	4,156.25	-	-	10,718.75	6,562.50	(913.80)	5,648.70
FHLB	NOTE	1.000	09/26/19	416.66	-	-	2,916.67	2,500.01	2,179.98	4,679.99
Honeywell International Inc	NOTE	1.400	10/30/19	1,468.05	1,750.00	-	9.72	291.67	5.48	297.15
Treasury Note	NOTE	1.500	10/31/19	26,207.20	31,312.50	-	173.00	5,278.30	(1,313.71)	3,964.59
Procter & Gamble Company	NOTE	1.900	11/01/19	10,489.58	-	-	12,587.50	2,097.92	(663.98)	1,433.94
Treasury Note	NOTE	1.625	12/31/19	17,453.30	-	-	23,271.06	5,817.76	(1,837.29)	3,980.47
Treasury Note	NOTE	1.125	12/31/19	11,372.28	-	-	15,163.04	3,790.76	2,550.68	6,341.44
Arizona Public Service Company	NOTE	2.200	01/15/20	4,644.45	-	-	6,477.78	1,833.33	(144.29)	1,689.04
Pepsico Inc	NOTE	4.500	01/15/20	12,350.00	-	-	17,225.00	4,875.00	(3,292.48)	1,582.52
FNMA	NOTE	1.625	01/21/20	14,929.69	-	-	21,328.13	6,398.44	(573.77)	5,824.67
Medtronic Inc	NOTE	2.500	03/15/20	1,333.33	-	-	3,833.33	2,500.00	(884.29)	1,615.71
Treasury Note	NOTE	1.625	03/15/20	2,154.70	-	-	6,329.42	4,174.72	2,370.00	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	(323.43)	3,136.98
United Technologies Corporation	NOTE	4.500	04/15/20	23,862.50	25,875.00	-	2,300.00	4,312.50	(2,441.44)	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	912828WW6	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

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					$ -		$ -	$ -

MATURITIES

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

SALES / REDEMPTIONS / DELIVERS

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

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

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/Accrt 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

October 2018

Monthly Performance						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
$5,492,538	$4,952,697	$5,188,463	(1)	$539,841		$20,701,503	$19,013,682	$19,672,824	(1)	$1,687,821
					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)
($3,094,250)	($3,249,803)	($3,527,969)	(9)	$155,553		($14,709,128)	($15,773,293)	($15,116,314)	(9)	$1,064,165
					INCREASE (DECREASE) IN CASH FROM OPERATIONS					
$2,398,288	$1,702,894	$1,660,494		$695,394		$5,992,375	$3,240,389	$4,556,510		$2,751,986
					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
($899,101)	($840,000)	($716,504)		($59,101)		($2,525,616)	($2,800,000)	($3,989,892)		$274,384
					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)
$30,249	$698,500	$119,894		($668,251)		$661,737	$2,319,000	$6,110,544		($1,657,263)
($868,852)	($141,500)	($596,610)		($727,352)	INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS	($1,863,879)	($481,000)	$2,120,652		($1,382,879)
$1,529,436	$1,561,394	$1,063,884		($31,958)	NET ACTIVITY VS. BUDGET	$4,128,496	$2,759,389	$6,677,162		$1,369,107
($30,249)	($196,687)	($119,894)		$166,438	LESS USE OF AUTHORITY RESERVES	($324,005)	($666,114)	($636,557)		$342,109
$1,499,187	**$1,364,707**	**$943,990**		**$134,480**	NET INCREASE (DECREASE) IN CASH – TOTAL (see note below)	**$3,804,491**	**$2,093,275**	**$6,040,605**		**$1,711,216**

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***

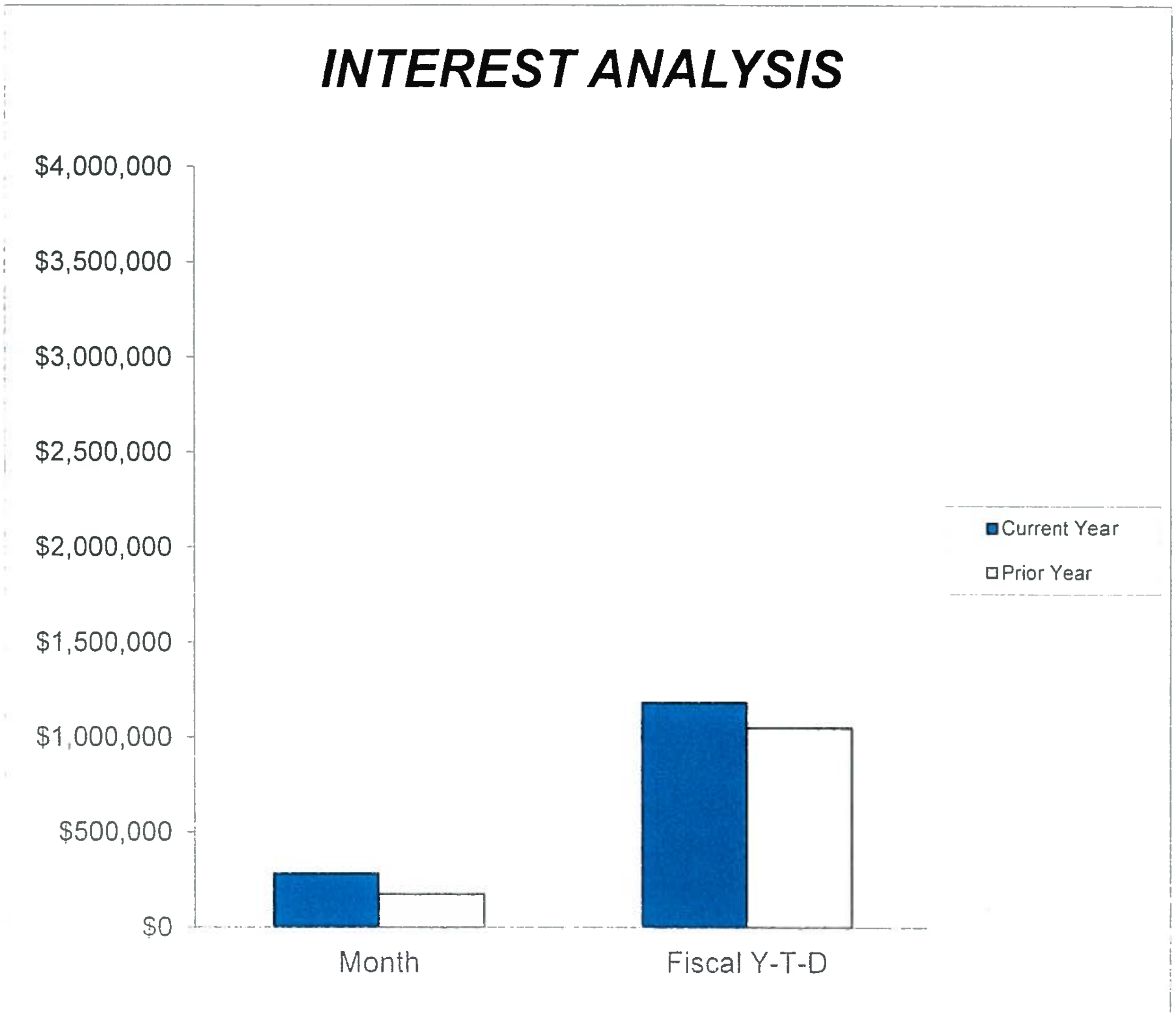
Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD October due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is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

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]

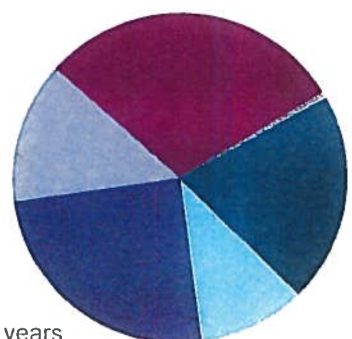
Vartan Gharpetian
Treasurer

Attachments

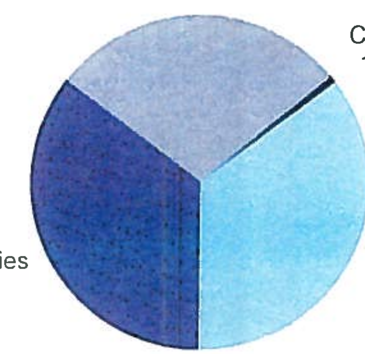
Operating Portfolio Investment Guidelines Conformance
as of November 30, 2018

	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



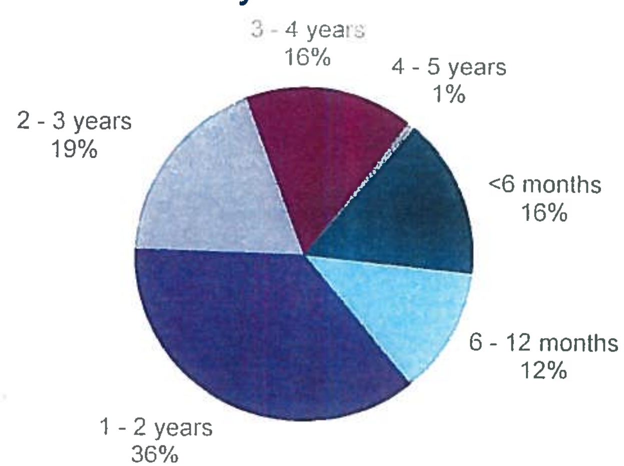
Sector Allocation



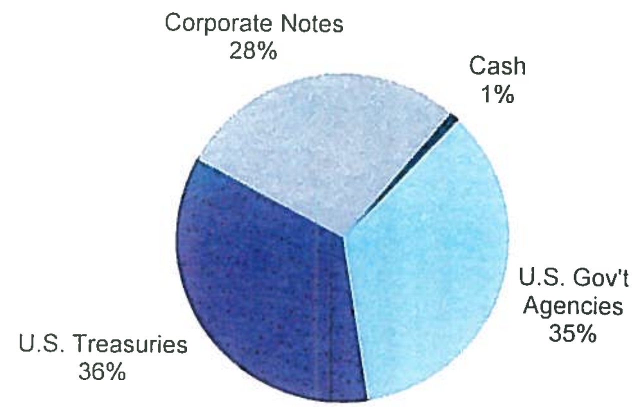
PFC Portfolio Investment Guidelines Conformance
as of November 30, 2018

	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	3135G0AZE[illegible]	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	912828WW6	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	437076BC0	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	9128282W9	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
Metlife 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
					INCREASE (DECREASE) IN CASH FROM OPERATIONS					
$5,847	($820,682)	$775,483		$826,529		$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-GLENDALE-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)
$35,751	$0	$92,517	(4)	$35,751		$228,003	$0	$388,400	(4)	$228,003

General Comments

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

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

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

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

Note (2) – ***Facility Rent***

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

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

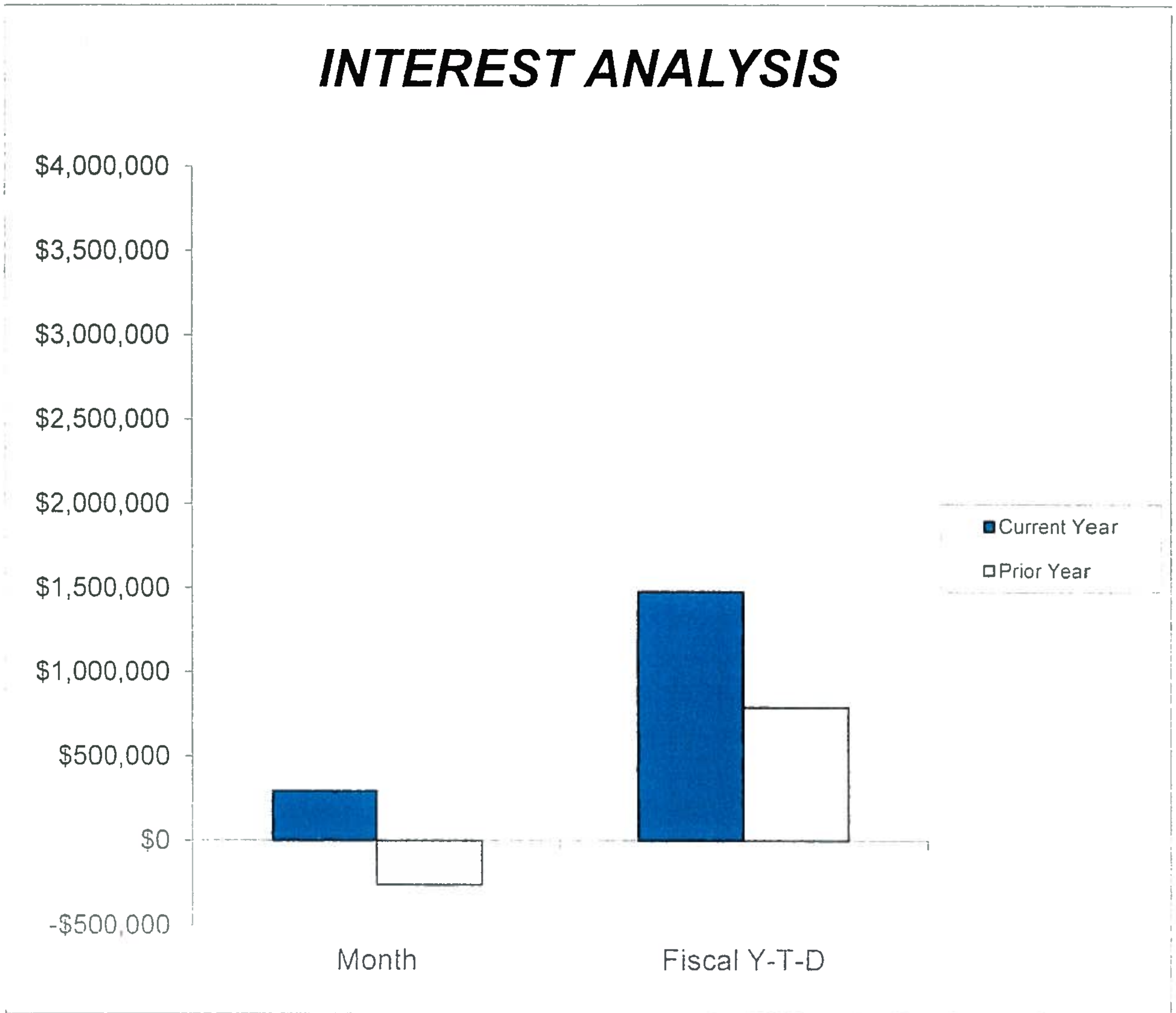
Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD November due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is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

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

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

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

Burbank-Glendale-Pasadena Airport Authority



	November 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%**

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JANUARY 22, 2019**

PROPOSED RESOLUTION NO. 481 ADOPTING THE 2019 AUTHORITY INVESTMENT POLICY

SUMMARY

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

The Authority's Investment Manager, Columbia Management Investment Advisors LLC ("CMIA"), has opined that the 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 and seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2019 Investment Policy (Attachment 1), which reaffirms the current 2018 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 Investment Policy with the Committee.

RECOMMENDATION

Staff seeks a Finance and Administration Committee recommendation to the Commission that it adopt the attached proposed Resolution approving the 2019 Investment Policy.

Attachment 1

PROPOSED 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

PROPOSED 2019 INVESTMENT POLICY

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

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

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

INVESTMENT MANAGER

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

BASIC POLICY AND OBJECTIVES

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

1. SAFETY. Investments shall be made in a manner that seeks to ensure the preservation of principal and interest. The Treasurer will evaluate, or have evaluated each investment, seeking quality in issuer and in the underlying security or collateral. He/she will also diversify the portfolio to reduce loss exposure. In the investment of idle cash, the prudent man rule shall be followed. This rule states in essence, that when investing property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The Treasurer will remain within the policy maximums regarding asset allocation and maturity guidelines identified on Exhibit A.

2. LIQUIDITY. To the extent possible, investments will be made whose maturities are compatible with cash flow and will allow for easy and rapid conversion into cash without any loss of value. The Treasurer's monthly report to the Authority is to include a comparison of the actual portfolio to the policy maximums shown on Exhibit A.

3. YIELD. An acceptable rate of return on investments is desirable, but only after first considering safety of principal and liquidity.

TYPES OF INVESTMENTS

1. U. S. Treasuries. These are investments in direct obligations of the U. S. Treasury.

2. U. S. Agencies. These are obligations of the Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, etc.

3. Time Deposits. Time deposits are to be placed in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements. Deposits must be either insured or secured by Government securities with a market value of at least 10% in excess of the total amount deposited or real estate mortgages with a value of at least 150% of the total amount deposited. The latest available quarterly financial statements will be evaluated to determine whether an institution meets all the capital levels required by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which are also required by the Investment Manager prior to placing deposits.

4. Local Agency Investment Funds. This is a pool of funds managed by the State Treasurer's Office and includes only investments that meet the legal requirements.

5. Bankers Acceptances. Only those bankers acceptances eligible for purchase by the Federal Reserve System meet eligibility requirements.

6. Commercial Paper. Only commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's Investors Service or Standard and Poor's may be purchased (A-1/P-1). To be eligible for purchase, commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 15% of each agency's surplus money which may be invested.

7. Repurchase Agreements. These are a purchase of securities (any of the investments authorized under the Government Code) pursuant to an agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount.

8. Money Market Funds. Funds will consist of U.S. Treasury securities only.

9. Corporate Medium Term Notes. The Corporate Notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated A or better by a nationally recognized rating service (Government Code Section 53601(j)). Purchase requires approval of the Authority Director of Financial Services and the Treasurer.

10. Negotiable Certificates of Deposit. These are negotiable investments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period of time. These investments are liquid and are traded in the market place. The long term rating of the issuing institution must be A or higher.

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

MATURITY LIMITATIONS

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

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

PURCHASE OF SECURITIES/DEPOSITS

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

PAYMENT FOR SECURITIES AND SAFEKEEPING

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

PORTFOLIO DIVERSIFICATION

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

INVESTMENT RESOURCES

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

CASH MANAGEMENT

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

REPORTING REQUIREMENTS

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

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

INTERNAL CONTROLS

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

EXHIBIT A
PORTFOLIO GUIDELINES

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
FINANCE AND ADMINISTRATION COMMITTEE
JANUARY 22, 2019

AWARD OF AVIATION HANGAR LEASE FOR HANGAR 39

NETFLIX, INC.

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it 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

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Aviation Hangar Lease for Hangar 39 with Netflix, Inc. and authorize the President to execute the same.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JANUARY 22, 2019

COMMITTEE PENDING ITEMS

Future

1. Presentation of FY 2018 Audited Financial Statements