



July 12, 2018

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

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held Monday, July 16, 2018, at 10:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 Hollywood Way, Burbank, California 91505.

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, July 16, 2018
10:30 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. Allocation of speaker time to another person is prohibited.

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.

AGENDA

1. Approval of Agenda

2. Public Comment

3. Approval of Minutes

a. June 18, 2018

[See page 1]

4. Treasurer's Report

a. May 2018

[See page 4]

5. Contracts and Leases

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

[See page 27]

- Staff Report Attached

Staff seeks the recommendation of the Finance and Administration Committee to the Commission for approval of a Sixth Amendment to the Fixed Base Operator and Concession Agreement with Van Nuys Skyways, Inc., dba Million Air Burbank. The proposed Sixth Amendment will provide for the lease of an additional 20,909 square feet of ramp space for aircraft parking, an additional 3,678 square feet of ramp space for fuel truck parking, and the ability to request additional hangar and ramp space on an as needed basis.

6. Items for Information

a. Committee Pending Items

[See page 35]

7. Other Contracts and Leases

8. Adjournment

Subject to Approval

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

MONDAY, JUNE 18, 2018

A regular meeting of the Finance and Administration Committee was called to order on this date in the Airport Skyroom of the Burbank-Glendale-Pasadena Airport Authority, 2627 Hollywood Way, Burbank, California, at 9:42 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, Adams and Selvidge

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director; David Kwon, Director of Financial Services; Madeleine Zavala, Business Specialist, Business Property and Administrative Services.

1. Approval of Agenda The agenda was approved as presented.

2. Public Comment There were no public speakers.

3. Approval of Minutes The minutes were approved as presented.

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

a. April 2018

Motion Commissioner Adams moved approval; seconded by Commissioner Selvidge.

Motion Approved There being no objection, the Committee voted unanimously (3-0) to recommend that the Report be forwarded to the Commission for note and file.

5. Contracts and Leases

a. Award of Ground Lease - Vehicle Effects, Inc. Staff presented to the Committee for recommendation for approval by the Commission, an Award of Ground Lease ("Lease") between Vehicle

Effects, Inc. ("Vehicle Effects") and the Burbank-Glendale-Pasadena Airport Authority ("Authority"). Vehicle Effects seeks to lease a 5,000 sq. ft. lot on the west side of the Airport located at 7604 N. Wheatland Avenue in Sun Valley, for the purpose of storing vehicles used in motion picture and television productions.

The Authority currently leases this lot on a month-to-month basis to Conceptual Perceptions, which has submitted notice that it will be vacating the premises on July 31, 2018. The current rate for the space is \$594.51 per month.

With the pending vacation of the space, the unsolicited proposal received from Vehicle Effects comes at an opportune time. Vehicle Effects has been supplying on-screen vehicles to the entertainment industry for over 20 years, specializing in making and maintaining custom-built vehicles for major production companies. As their business has continued to grow, Vehicle Effects desires additional storage space. The lot owned by the Authority that they seek to lease suits their needs as it is located directly across from their current facility located at 7606 Clybourn. Vehicle Effects' current landlord has confirmed that they are a tenant in good standing and have been since their tenancy began in March 2011.

If approved, the proposed Ground Lease with Vehicle Effects is for an initial three-year term beginning on August 1, 2018, at the rate of \$1,250.00 per month or \$15,000 per year.

At the June 18, 2018, meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3-0) to approve recommendation to the Commission for the award of ground lease.

MOTION

Commissioner Adams moved approval; seconded by Commissioner Selvidge.

MOTION APPROVED

The motion was voted unanimously voted for approval (3-0).

6. Items for Discussion

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 or leases.

Note: At the Commission meeting held immediately prior to the meeting of the Finance and Administration Committee ("Committee"), a consultant contract which appeared on the June 4, 2018, Committee agenda, under Item 4.b. Replacement Passenger Terminal Project Consultant Agreements For Financial Feasibility and Advisory Services, Technical Support and Airline Coordination Services, and Outreach and Support Services, was returned to the Committee for further discussion before reconsideration by the Commission. Staff informed the Committee that clarification would be obtained regarding an issue in the contract and that Staff would present their findings to the Committee.

8. Adjournment

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



August 20, 2018

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

Dear Commissioners:

The attached report, covering the month of May 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 Come]

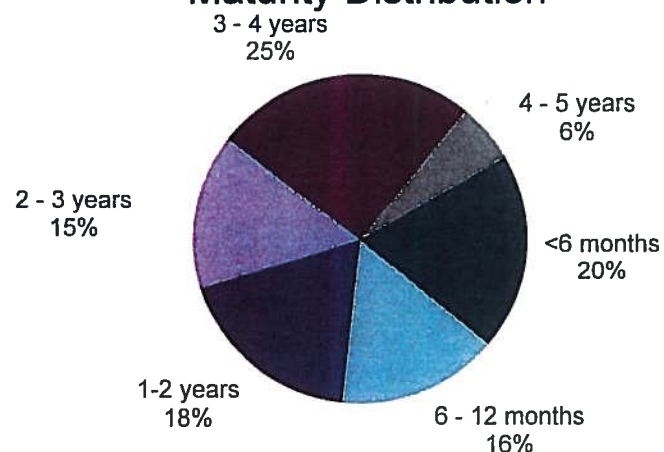
Ross Selvidge, Ph.D.
Treasurer

Attachments

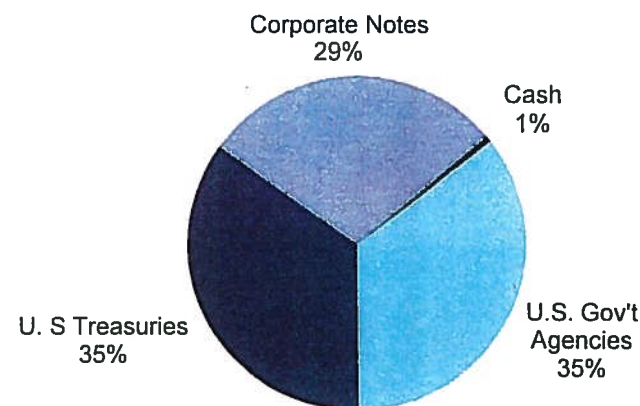
Operating Portfolio Investment Guidelines Conformance as of May 31, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.85 Years	70%	35%
Corporate Notes	5 Years	4.21 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	4.34 Years	No Limit	35%

Maturity Distribution



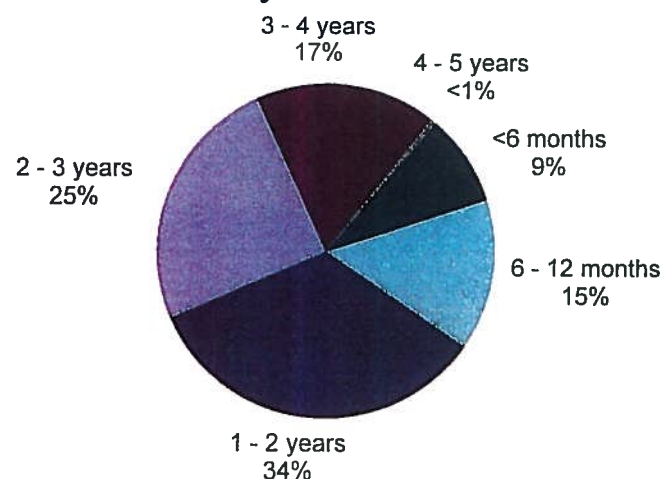
Sector Allocation



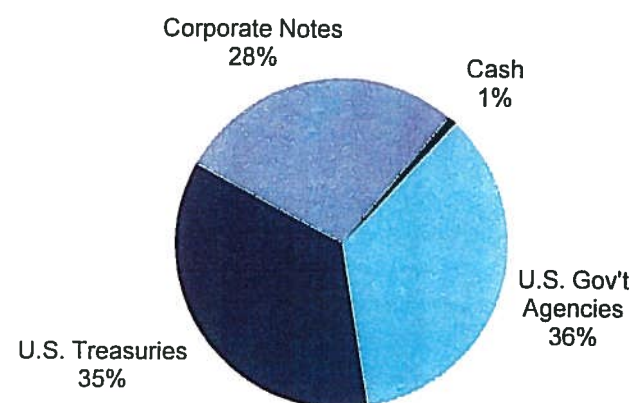
PFC Portfolio Investment Guidelines Conformance as of May 31, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.85 Years	70%	36%
Corporate Notes	5 Years	4.62 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	3.67 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/18

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	Columbia Treasury Reserves	097101307	0.000	05/31/18	05/31/18	\$ 1,024,905	\$ 1,024,905	\$ 1,024,905	\$ -	0.00%	0	0.48%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	06/01/18	1,500,000	1,502,346	1,502,600	254	2.39%	1	0.70%
04/24/18	Wells Fargo & Company	949746RT0	3.365	03/04/21	06/04/18	1,000,000	1,026,435	1,023,595	(2,840)	2.83%	4	0.48%
08/05/15	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	5,500,000	6,011,095	5,505,181	(505,914)	2.01%	13	2.57%
04/28/16	American Express Credit Corp	0258M0DY2	2.171	09/14/20	06/14/18	1,000,000	1,007,630	1,016,296	8,666	2.69%	14	0.47%
07/06/15	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	1,175,000	1,182,360	1,174,812	(7,548)	1.95%	15	0.55%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	06/20/18	450,000	450,000	450,889	889	2.44%	20	0.21%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	06/24/18	900,000	908,865	899,428	(9,437)	2.70%	24	0.42%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	07/15/18	1,170,000	1,173,824	1,174,116	292	2.40%	45	0.55%
04/03/18	General Electric Capital Corp	36966THX3	3.148	04/15/20	07/15/18	1,300,000	1,307,731	1,307,154	(577)	2.88%	45	0.61%
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	07/15/18	7,750,000	7,762,715	7,740,170	(22,545)	1.89%	45	3.62%
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	07/20/18	4,125,000	4,145,873	4,120,133	(25,740)	2.03%	50	1.92%
07/06/15	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	1,050,000	1,189,265	1,056,736	(132,529)	2.58%	62	0.49%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	08/06/18	1,200,000	1,196,747	1,203,324	6,577	2.36%	67	0.56%
08/07/15	3M Company	88579YAP6	1.375	08/07/18	08/07/18	900,000	898,398	898,460	62	2.30%	68	0.42%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	1,550,000	1,577,051	1,549,268	(27,783)	2.22%	76	0.72%
05/26/17	QualComm Inc	747525AQ6	1.886	05/20/20	08/20/18	850,000	850,915	853,940	3,025	2.57%	81	0.40%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	08/25/18	5,000,000	5,002,955	4,992,515	(10,440)	2.11%	86	2.33%
08/18/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	6,400,000	6,482,133	6,392,715	(89,418)	1.95%	92	2.99%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	6,569,000	6,578,874	6,544,143	(34,731)	2.12%	141	3.06%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	950,000	961,032	947,576	(13,456)	2.62%	154	0.44%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	647,310	(2,588)	2.29%	156	0.30%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	996,930	(21,158)	2.65%	198	0.47%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	998,282	(15,169)	2.56%	213	0.47%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	500,000	503,516	498,150	(5,366)	2.14%	214	0.23%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,195,842	(26,222)	2.53%	222	0.56%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	3,975,569	(28,025)	2.17%	245	1.86%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,145,452	(18,777)	2.34%	257	0.54%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,067,369	(89,578)	2.54%	260	0.50%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,949,543	(59,441)	2.19%	260	2.31%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,047,359	(31,217)	2.37%	260	0.49%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	1,900,000	1,921,250	1,888,602	(32,648)	2.60%	267	0.88%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	714,663	8,638	2.55%	288	0.33%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	6,000,000	6,332,700	6,073,134	(259,566)	2.24%	300	2.84%
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	988,234	(10,331)	2.40%	319	0.46%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/18

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
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,118,825	(3,582)	2.71%	335	0.52%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,002,222	(24,921)	2.56%	391	0.47%
11/01/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	2,600,000	2,646,008	2,579,773	(66,235)	2.30%	426	1.20%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,466,331	(79,579)	2.35%	469	2.09%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	2,500,000	2,465,175	2,456,165	(9,010)	2.36%	483	1.15%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	245,940	(3,863)	2.57%	517	0.11%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	3,905,000	3,970,134	3,858,920	(111,214)	2.35%	518	1.80%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,313,426	(35,345)	2.53%	519	0.61%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	1,000,000	1,006,693	988,638	(18,055)	2.82%	563	0.46%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,201,316	(125,188)	2.37%	579	1.96%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	2,800,000	2,771,125	2,746,636	(24,489)	2.36%	579	1.28%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,338,812	(107,019)	2.61%	594	0.63%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,666,471	(77,330)	2.40%	600	2.18%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,194,428	(46,839)	2.77%	654	0.56%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,710	1,184,514	(99,196)	2.84%	685	0.55%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	986,195	(13,425)	2.58%	711	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	1,084,304	(51,480)	3.03%	715	0.51%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,150,000	1,174,001	1,143,544	(30,457)	2.81%	810	0.53%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	1,000,000	1,000,960	984,948	(16,012)	2.95%	856	0.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	919,484	(65,449)	2.96%	885	0.43%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,313,679	(1,869)	2.70%	899	0.61%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,025,674	(185,576)	2.49%	899	3.75%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,935,352	(33,448)	2.56%	901	1.84%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	1,000,000	1,071,340	1,039,552	(31,788)	3.20%	984	0.49%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	725,000	714,118	714,178	60	2.79%	1005	0.33%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	415,562	(13,581)	2.97%	1019	0.19%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	03/30/21	1,200,000	1,185,804	1,166,789	(19,015)	3.15%	1034	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	985,341	(9,929)	3.04%	1050	0.46%
04/24/18	US Bank NA	90331HNQ2	2.682	04/26/21	04/26/21	1,175,000	1,175,000	1,175,249	249	2.68%	1061	0.55%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	705,000	728,709	706,982	(21,727)	3.01%	1080	0.33%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	974,362	(3,488)	3.14%	1110	0.46%
05/31/18	Treasury Note	912828VE7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,342,994	4,127	2.55%	1126	5.77%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	14,627,670	(114,459)	2.12%	1278	6.83%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,467,180	(31,665)	2.85%	1294	0.69%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	1,500,000	1,437,900	1,415,207	(22,693)	3.29%	1294	0.66%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/18

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
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	4,500,000	4,613,235	4,455,135	(158,100)	2.67%	1323	2.08%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,355,744	(30,901)	2.61%	1341	1.10%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,179,242	(28,346)	3.05%	1356	0.55%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	03/01/22	1,000,000	1,009,060	979,884	(29,176)	3.31%	1370	0.46%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	971,378	8,358	2.94%	1370	0.45%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	3,935,768	(123,372)	2.70%	1380	1.84%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	4,500,000	4,502,732	4,370,243	(132,489)	2.67%	1405	2.04%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	650,000	661,333	641,460	(19,873)	2.97%	1431	0.30%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	718,000	720,491	697,248	(23,243)	3.17%	1467	0.33%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,300,000	1,309,851	1,267,717	(42,134)	2.63%	1522	0.59%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	08/15/22	1,000,000	995,979	964,677	(31,302)	3.19%	1537	0.45%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,384	1,460,898	12,514	3.05%	1568	0.68%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,000,000	8,976,444	8,719,559	(256,885)	2.64%	1583	4.07%
Subtotal						\$200,179,905	\$202,153,091	\$198,350,011	\$(3,803,080)	2.42%	676	92.64%
Local Agency Investment Fund (LAIF)						15,791,051	15,791,051	15,752,173	(38,878)	1.76%	190	7.36%
Subtotal						\$215,970,956	\$217,944,142	\$214,102,184	\$(3,841,958)	2.37%	640	100.00%
Operating Bank Balance						6,136,100						
TOTAL						\$224,080,242						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 05/31/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	1,000,000.00	96.30200	\$ 963,020.00	\$ (4,486.11)
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	1,500,000.00	96.55900	1,448,385.00	(6,700.00)
05/31/18	Treasury Note	912828VE7	2.125	06/30/21	12,500,000.00	98.71094	12,338,867.19	(111,533.15)
							-	-
							-	-
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 15,000,000.00		\$ 14,750,272.19	\$ (122,719.26)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	\$ 944,000.00	99.39768	\$ 938,314.08	\$ 5,685.92
03/11/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	1,350,000.00	99.22613	1,339,552.70	10,447.30
12/03/14	Treasury Note	912828VE7	1.000	05/31/18	13,010,000.00	99.71253	12,972,600.78	37,399.22
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 15,304,000.00		\$ 15,250,467.56	\$ 53,532.44

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
05/01/18-05/31/18

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									
Boeing Co	NOTE	0.950	05/15/18	4,135.25	4,484.00	-	-	348.75	348.75
Merck & Co Inc	NOTE	1.300	05/18/18	7,946.25	8,775.00	-	-	828.75	828.75
Treasury Note	NOTE	1.000	05/31/18	54,327.47	65,050.00	-	-	10,722.53	10,722.53
FHLMC	NOTE	4.875	06/13/18	102,781.25	-	125,125.00	22,343.75	(17,787.46)	4,556.29
Southern California Gas Company	NOTE	1.550	06/15/18	6,880.28	-	8,397.99	1,517.71	(273.93)	1,243.78
Chevron Corp	NOTE	1.718	06/24/18	5,454.65	-	6,743.15	1,288.50	(371.96)	916.54
Treasury Note	NOTE	0.875	07/15/18	19,856.70	-	25,663.85	5,807.15	(482.45)	5,324.70
FNMA Benchmark Notes	NOTE	1.125	07/20/18	13,019.53	-	16,886.72	3,867.19	(687.78)	3,179.41
Nevada Power Company	NOTE	6.500	08/01/18	17,062.50	-	22,750.01	5,687.51	(4,159.44)	1,528.07
3M Company	NOTE	1.375	08/07/18	2,887.50	-	3,918.75	1,031.25	44.50	1,075.75
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	6,544.44	-	9,127.77	2,583.33	(899.66)	1,683.67
Treasury Note	NOTE	1.500	08/31/18	16,173.92	-	24,260.86	8,086.94	(2,309.03)	5,777.91
FNMA	NOTE	1.125	10/19/18	2,463.38	-	8,621.82	6,158.44	403.45	6,561.89
Microsoft Corporation	NOTE	1.300	11/03/18	4,178.06	4,225.00	657.22	704.16	2.56	706.72
Treasury Note	NOTE	1.500	12/31/18	2,506.91	-	3,149.17	642.26	(96.79)	545.47
John Deere Capital Corp	NOTE	1.950	01/08/19	7,345.00	-	9,295.00	1,950.00	(713.28)	1,236.72
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	1,522.40	-	4,472.05	2,949.65	(115.38)	2,834.27
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	5,813.89	-	7,730.55	1,916.66	(374.87)	1,541.79
Treasury Note	NOTE	1.250	01/31/19	12,430.94	-	16,712.71	4,281.77	(85.04)	4,196.73
Simon Property Group LP	NOTE	2.200	02/01/19	5,225.00	-	6,966.67	1,741.67	(357.85)	1,383.82
IBM Corp	NOTE	1.950	02/12/19	4,921.04	-	6,789.79	1,868.75	(404.58)	1,464.17
Cisco Systems Inc	NOTE	4.950	02/15/19	10,972.50	-	15,303.75	4,331.25	(3,056.13)	1,275.12
Treasury Note	NOTE	0.750	02/15/19	7,769.34	-	10,980.66	3,211.32	(290.12)	2,921.20
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	5,785.47	-	9,852.86	4,067.39	(69.49)	3,997.90
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	1,302.65	-	2,255.80	953.15	-	953.15
JP Morgan Chase & CO	NOTE	1.850	03/22/19	3,807.92	-	6,737.09	2,929.17	(676.34)	2,252.83
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	40.15	998.49
Apple Inc	NOTE	1.334	05/06/19	5,849.26	6,197.43	2,308.05	2,656.22	92.09	2,748.31
Public Service Electric And Gas	NOTE	1.800	06/01/19	8,467.50	-	10,161.00	1,693.50	90.01	1,783.51
Target Corporation	NOTE	2.300	06/26/19	8,026.04	-	9,952.30	1,926.26	(509.89)	1,416.37

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report

05/01/18-05/31/18

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
Treasury Note	NOTE	1.625	07/31/19	10,504.14	-	-	14,122.24	3,618.10	(1,423.40)	2,194.70
FNMA Bench	NOTE	1.750	09/12/19	10,718.75	-	-	17,281.26	6,562.51	(913.81)	5,648.70
FHLB	NOTE	1.000	09/26/19	2,430.56	-	-	4,513.89	2,083.33	1,568.69	3,652.02
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	159.17	-	-	5,093.48	4,934.31	(1,543.70)	3,390.61
Procter & Gamble Company	NOTE	1.900	11/01/19	12,587.50	12,587.50	-	2,097.92	2,097.92	(663.98)	1,433.94
Treasury Note	NOTE	1.625	12/31/19	23,084.42	-	-	28,998.62	5,914.20	(1,837.29)	4,076.91
Treasury Note	NOTE	1.125	12/31/19	10,529.01	-	-	13,226.52	2,697.51	1,133.07	3,830.58
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	(3,292.49)	1,582.51
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
General Electric Capital Corp	NOTE	3.148	04/15/20	1,818.67	-	-	5,342.33	3,523.66	(323.43)	3,200.23
United Technologies Corporation	NOTE	4.500	04/15/20	2,300.00	-	-	6,612.50	4,312.50	(2,441.43)	1,871.07
Intel Corp	NOTE	1.850	05/11/20	8,736.11	9,250.00	-	1,027.78	1,541.67	10.55	1,552.22
QualComm Inc	NOTE	1.886	05/20/20	3,859.14	4,961.75	-	788.02	1,890.63	(26.01)	1,864.62
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	4,209.17	-	-	6,927.60	2,718.43	(165.76)	2,552.67
FFCB	NOTE	1.872	09/25/20	1,580.93	7,904.63	-	1,905.25	8,228.95	(99.89)	8,129.06
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	(495.71)	2,916.79
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	96,878.45	105,000.00	-	9,701.09	17,822.64	(5,899.78)	11,922.86
FHLMC Reference Bond	NOTE	1.875	11/17/20	34,583.33	37,916.67	-	2,916.67	6,250.01	916.75	7,166.76
Metlife Inc	NOTE	4.750	02/08/21	10,951.39	-	-	14,909.72	3,958.33	(1,895.66)	2,062.67
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	5,420.70	-	-	9,051.42	3,630.72	(785.70)	2,845.02
Praxair Inc	NOTE	4.050	03/15/21	2,090.70	-	-	3,454.20	1,363.50	(625.71)	737.79
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	437.63	-	-	3,150.96	2,713.33	-	2,713.33
PNC Bank NA	NOTE	2.150	04/29/21	143.33	-	-	2,293.33	2,150.00	273.87	2,423.87
Fifth Third Bank	NOTE	2.250	06/14/21	8,562.50	-	-	10,437.50	1,875.00	578.33	2,453.33
Treasury Note	NOTE	2.125	06/30/21	-	-	111,533.15	111,533.15	-	-	-
Florida Power Corporation	NOTE	3.100	08/15/21	4,613.83	-	-	6,435.08	1,821.25	(547.12)	1,274.13

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/18-05/31/18

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	
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	31,885.36	-	-	41,037.64	9,152.28	(2,119.69)	7,032.59
Comcast Corporation	NOTE	1.625	01/15/22	7,177.08	-	-	9,208.33	2,031.25	1,057.32	3,088.57
Treasury Note	NOTE	1.500	01/31/22	9,136.74	-	-	12,283.84	3,147.10	1,216.67	4,363.77
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	-	-	4,486.11	5,312.50	826.39	388.10	1,214.49
FHLB	NOTE	2.250	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.36)	6,392.64
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	6,093.75	-	-	13,125.00	7,031.25	(46.64)	6,984.61
Home Depot Inc	NOTE	2.625	06/01/22	7,109.38	-	-	8,531.25	1,421.87	(206.55)	1,215.32
Caterpillar Financial Services	NOTE	2.400	06/06/22	6,940.67	-	-	8,376.67	1,436.00	(44.36)	1,391.64
Treasury Note	NOTE	2.000	07/31/22	6,464.09	-	-	8,690.61	2,226.52	(167.34)	2,059.18
Merck & Co Inc	NOTE	2.400	09/15/22	-	-	6,700.00	7,600.00	900.00	338.34	1,238.34
National Rural Utilities Coop	NOTE	2.300	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.53	1,985.20
Treasury Note	NOTE	1.875	09/30/22	14,293.03	-	-	28,586.07	14,293.04	400.54	14,693.58
Subtotal				\$ 1,013,095.15	\$ 473,781.98	\$ 122,719.26	\$ 1,002,093.33	\$ 340,060.90	\$ (63,015.91)	\$ 277,044.99
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	1,617.74	-	-	1,617.74	-	1,617.74
BOA Temp Overnight Deposit				-	0.92	-	-	0.92	-	0.92
Subtotal				\$ -	\$ 1,618.66	\$ -	\$ -	\$ 1,618.66	\$ -	\$ 1,618.66
LAIF										
Local Agency Investment Fund				21,522.00	-	-	45,059.37	23,537.37	-	23,537.37
TOTAL				\$ 1,034,617.15	\$ 475,400.64	\$ 122,719.26	\$ 1,047,152.70	\$ 365,216.93	\$ (63,015.91)	\$ 302,201.02

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/18

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	Columbia Treasury Reserves	097101307	0.000	05/31/18	05/31/18	\$ 231,499	\$ 231,499	\$ 231,499	\$ -	0.00%	0	0.71%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	06/01/18	160,000	160,136	160,277	141	2.39%	1	0.49%
04/24/18	Wells Fargo & Company	949746RT0	3.365	03/04/21	06/04/18	225,000	230,948	230,309	(639)	2.83%	4	0.71%
09/25/14	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	750,000	834,773	750,707	(84,066)	2.01%	13	2.30%
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	175,000	175,894	174,972	(922)	1.95%	15	0.54%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	06/20/18	250,000	250,000	250,494	494	2.44%	20	0.77%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	06/24/18	150,000	151,136	149,905	(1,231)	2.70%	24	0.46%
04/03/18	General Electric Co	36966THX3	3.148	04/15/20	07/15/18	200,000	201,189	201,101	(88)	2.88%	45	0.62%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	07/15/18	175,000	175,728	175,616	(112)	2.40%	45	0.54%
02/29/16	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	115,000	127,818	115,738	(12,080)	2.58%	62	0.35%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	08/06/18	143,000	142,668	143,396	728	2.36%	67	0.44%
06/30/16	3M Company	88579YAP6	1.375	08/07/18	08/07/18	100,000	101,129	99,829	(1,300)	2.30%	68	0.31%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	165,000	167,603	164,922	(2,681)	2.22%	76	0.51%
05/24/17	Qualcomm Inc	747525AQ6	1.886	05/20/20	08/20/18	150,000	150,161	150,695	534	2.57%	81	0.46%
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	1.612	05/24/19	08/24/18	250,000	250,000	250,126	126	2.45%	85	0.77%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	08/25/18	350,000	350,207	349,476	(731)	2.11%	86	1.07%
12/10/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	800,000	809,246	799,089	(10,157)	1.95%	92	2.45%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	152,000	153,346	151,612	(1,734)	2.62%	154	0.46%
01/21/16	Microsoft Corporation	559491BBF0	1.300	11/03/18	11/03/18	100,000	100,032	99,586	(446)	2.29%	156	0.31%
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	11/13/18	135,000	137,086	134,578	(2,508)	2.50%	166	0.41%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	115,000	117,094	114,647	(2,447)	2.65%	198	0.35%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	597,780	(7,173)	2.14%	214	1.83%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	01/02/19	110,000	111,642	109,715	(1,927)	2.61%	216	0.34%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	159,446	(3,669)	2.53%	222	0.49%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	894,503	(11,122)	2.17%	245	2.74%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	110,000	111,065	109,565	(1,500)	2.34%	257	0.34%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	150,000	164,276	152,481	(11,795)	2.54%	260	0.47%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	494,954	(3,210)	2.19%	260	1.52%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	165,000	168,822	164,585	(4,237)	2.37%	260	0.50%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	240,000	242,332	238,560	(3,772)	2.60%	267	0.73%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	100,000	98,472	99,259	787	2.55%	288	0.30%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	404,876	(23,468)	2.24%	300	1.24%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	140,000	139,491	138,353	(1,138)	2.40%	319	0.42%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	124,000	123,022	122,883	(139)	2.71%	335	0.38%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/18

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
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	135,000	138,583	134,627	(3,956)	2.56%	391	0.41%
07/29/16	Treasury Note	912828VW6	1.625	07/31/19	07/31/19	800,000	817,703	793,776	(23,927)	2.30%	426	2.43%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	982,593	(22,070)	2.35%	469	3.01%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	982,466	(8,354)	2.36%	483	3.01%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	147,564	(2,318)	2.57%	517	0.45%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	610,000	620,175	602,802	(17,373)	2.35%	518	1.85%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	173,471	(4,669)	2.53%	519	0.53%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	150,000	150,301	148,296	(2,005)	2.82%	563	0.45%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	12/27/19	150,000	151,841	147,918	(3,923)	2.86%	575	0.45%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	949,003	(26,534)	2.37%	579	2.91%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	686,659	(11,263)	2.36%	579	2.11%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	140,000	153,849	144,180	(9,669)	2.61%	594	0.44%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,086,374	(17,226)	2.60%	600	3.33%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	165,000	182,818	171,057	(11,761)	2.88%	618	0.52%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	875,000	884,363	866,397	(17,966)	2.44%	652	2.66%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	200,000	204,756	199,071	(5,685)	2.77%	654	0.61%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	542,650	(9,506)	2.39%	654	1.66%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	150,000	166,595	154,502	(12,093)	2.84%	685	0.47%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	04/25/20	150,000	151,913	148,172	(3,741)	3.01%	695	0.45%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,323,413	(15,605)	2.35%	701	4.06%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	150,000	149,943	147,929	(2,014)	2.58%	711	0.45%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	150,000	156,290	150,598	(5,692)	3.03%	715	0.46%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	07/17/20	250,000	250,163	244,829	(5,334)	3.02%	778	0.75%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	175,000	178,652	174,018	(4,634)	2.81%	810	0.53%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	975,052	(16,863)	2.50%	851	2.99%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	150,000	150,144	147,742	(2,402)	2.95%	856	0.45%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	102,165	(7,272)	2.96%	885	0.31%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	202,104	(288)	2.70%	899	0.62%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,529,894	(34,362)	2.49%	899	4.69%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,328,181	(2,270)	2.56%	901	4.07%
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	150,000	159,602	155,933	(3,669)	3.20%	984	0.48%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	150,000	147,749	147,761	12	2.79%	1005	0.45%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	56,000	59,485	57,603	(1,882)	2.97%	1019	0.18%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	200,000	199,054	197,068	(1,986)	3.04%	1050	0.60%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/18

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
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,161,311	(2,478)	2.53%	1065	3.56%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	600,000	578,298	577,307	(991)	2.60%	1071	1.77%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	150,000	149,107	149,787	680	3.02%	1076	0.46%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	150,000	155,102	150,422	(4,680)	3.01%	1080	0.46%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	194,872	(698)	3.14%	1110	0.60%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,481,159	(7,509)	2.55%	1126	4.54%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,487,146	(10,132)	2.62%	1278	4.56%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	225,000	224,533	220,077	(4,456)	2.85%	1294	0.67%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	250,000	239,790	235,868	(3,922)	3.29%	1294	0.72%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,085,000	1,052,582	1,043,258	(9,324)	2.61%	1341	3.20%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	175,000	176,106	171,973	(4,133)	3.05%	1356	0.53%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	165,000	158,897	160,277	1,380	2.94%	1370	0.49%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	500,000	486,036	485,583	(453)	2.67%	1405	1.49%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	150,000	152,590	148,029	(4,561)	2.97%	1431	0.45%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	250,000	241,397	243,483	2,086	3.05%	1568	0.75%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	175,000	172,589	173,540	951	3.50%	1686	0.53%
Subtotal						\$ 32,996,499	\$ 33,173,516	\$ 32,615,494	\$ (558,022)	2.49%	677	100.00%
PFC Bank Balance							344					
TOTAL							\$ 33,173,860					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 05/31/18

PURCHASES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	\$ 90,000.00	99.30500	\$ 89,374.50	
05/09/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	60,000.00	99.55400	59,732.40	
05/15/18	Boeing Co	097023BT1	0.950	03/01/22	165,000.00	96.30200	158,898.30	(740.21)
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	250,000.00	96.55900	241,397.50	(1,116.67)
05/31/18	FNMA	3135G0K69	1.250	05/06/21	600,000.00	96.38300	578,298.00	(520.83)
05/31/18	Treasury Note	912828Q78	1.375	04/30/21	600,000.00	96.73047	580,382.81	(717.39)
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	775,000.00	98.71094	765,009.77	(6,915.06)
							-	
							-	
TOTAL PURCHASES					\$ 2,540,000.00		\$ 2,473,093.28	\$ (10,010.16)

MATURITIES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	\$ 94,000.00	99.39530	\$ 93,431.58	\$ 568.42
07/09/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	150,000.00	99.18501	148,777.51	1,222.49
02/18/15	Treasury Note	912828VE7	1.000	05/31/18	825,000.00	100.03007	825,248.05	(248.05)
							-	-
							-	-
TOTAL MATURITIES					\$ 1,069,000.00		\$ 1,067,457.14	\$ 1,542.86

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
05/01/18-05/31/18

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										
Boeing Co	NOTE	0.950	05/15/18	411.78	446.50	-	-	34.72	-	34.72
Merck & Co Inc	NOTE	1.300	05/18/18	882.91	975.00	-	-	92.09	-	92.09
Treasury Note	NOTE	1.000	05/31/18	3,445.05	4,125.00	-	-	679.95	-	679.95
FHLMC	NOTE	4.875	06/13/18	14,015.63	-	-	17,062.50	3,046.87	(2,150.82)	896.05
Southern California Gas Company	NOTE	1.550	06/15/18	1,024.72	-	-	1,250.76	226.04	(34.52)	191.52
Chevron Corp	NOTE	1.718	06/24/18	909.11	-	-	1,123.86	214.75	(54.08)	160.67
Nevada Power Company	NOTE	6.500	08/01/18	1,868.75	-	-	2,491.67	622.92	(444.46)	178.46
3M Company	NOTE	1.375	08/07/18	320.83	-	-	435.42	114.59	(44.75)	69.84
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	696.66	-	-	971.66	275.00	(83.16)	191.84
Treasury Note	NOTE	1.500	08/31/18	2,021.74	-	-	3,032.61	1,010.87	(323.13)	687.74
Microsoft Corporation	NOTE	1.300	11/03/18	642.78	650.00	-	101.11	108.33	(0.96)	107.37
Caterpillar Financial Services	NOTE	1.800	11/13/18	1,134.00	1,215.00	-	121.50	202.50	(76.40)	126.10
Treasury Note	NOTE	1.500	12/31/18	3,008.29	-	-	3,779.01	770.72	(133.64)	637.08
John Deere Capital Corp	NOTE	1.950	01/08/19	979.33	-	-	1,239.34	260.01	(103.73)	156.28
Commonwealth Edison Company	NOTE	2.150	01/15/19	728.01	-	-	934.06	206.05	(65.41)	140.64
Oracle Corporation	NOTE	1.000	01/15/19	227.72	-	-	668.89	441.17	(32.17)	409.00
Treasury Note	NOTE	1.250	01/31/19	2,796.96	-	-	3,760.36	963.40	(142.45)	820.95
BB&T Corp	NOTE	2.250	02/01/19	618.76	-	-	825.00	206.24	(48.56)	157.68
Simon Property Group LP	NOTE	2.200	02/01/19	836.00	-	-	1,114.66	278.66	(50.81)	227.85
IBM Corp	NOTE	1.950	02/12/19	470.71	-	-	649.46	178.75	(28.83)	149.92
Cisco Systems Inc	NOTE	4.950	02/15/19	1,567.50	-	-	2,186.26	618.76	(419.15)	199.61
Treasury Note	NOTE	0.750	02/15/19	776.93	-	-	1,098.07	321.14	68.08	389.22
Union Pacific Corporation	NOTE	2.250	02/15/19	783.75	-	-	1,093.15	309.40	(101.31)	208.09
Johnson & Johnson	NOTE	1.325	03/01/19	617.11	-	-	1,050.97	433.86	(4.02)	429.84
Unitedhealth Group Inc	NOTE	1.625	03/15/19	207.64	-	-	343.05	135.41	28.24	163.65
Citigroup Inc	NOTE	1.492	03/20/19	723.69	-	-	1,253.22	529.53	-	529.53
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
Lowe's Companies Inc	NOTE	1.150	04/15/19	71.55	-	-	205.72	134.17	17.48	151.65
Apple Inc	NOTE	1.334	05/06/19	697.04	738.53	-	275.05	316.54	9.13	325.67
US Bank NA/Cincinnati OH	NOTE	1.612	05/24/19	959.58	1,264.90	-	137.78	443.10	-	443.10
Public Service Electric And Gas	NOTE	1.800	06/01/19	930.00	-	-	1,116.00	186.00	15.51	201.51
Target Corporation	NOTE	2.300	06/26/19	1,078.12	-	-	1,336.88	258.76	(77.29)	181.47

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Earnings Report

05/01/18-05/31/18

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
Treasury Note	NOTE	1.625	07/31/19	3,232.04	-	-	4,345.30	1,113.26	(507.43)	605.83
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	24.86	-	-	795.65	770.79	(241.14)	529.65
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	5,214.37	-	-	6,550.27	1,335.90	76.33	1,412.23
Treasury Note	NOTE	1.125	12/31/19	2,632.25	-	-	3,306.63	674.38	(370.89)	303.49
Arizona Public Service Company	NOTE	2.200	01/15/20	971.66	-	-	1,246.67	275.01	(3.03)	271.98
Pepsico Inc	NOTE	4.500	01/15/20	1,855.00	-	-	2,380.00	525.00	(285.72)	239.28
FNMA	NOTE	1.625	01/21/20	4,965.29	-	-	6,454.86	1,489.57	(110.86)	1,378.71
National Rural Utilities Coop	NOTE	2.000	01/27/20	783.34	-	-	1,033.33	249.99	(47.37)	202.62
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	2,187.50	-	-	3,554.69	1,367.19	(276.72)	1,090.47
Medtronic Inc	NOTE	2.500	03/15/20	638.89	-	-	1,055.55	416.66	(104.05)	312.61
Treasury Note	NOTE	1.625	03/15/20	1,141.47	-	-	1,894.36	752.89	(65.09)	687.80
General Electric Co	NOTE	3.148	04/15/20	279.79	-	-	821.90	542.11	(49.76)	492.35
United Technologies Corporation	NOTE	4.500	04/15/20	300.00	-	-	862.50	562.50	(296.22)	266.28
FHLMC Reference Notes	NOTE	1.375	05/01/20	9,281.25	9,281.25	-	1,546.88	1,546.88	296.52	1,843.40
Intel Corp	NOTE	1.850	05/11/20	1,310.42	1,387.50	-	154.17	231.25	1.59	232.84
Qualcomm Inc	NOTE	1.886	05/20/20	681.02	875.60	-	139.06	333.64	(4.59)	329.05
American Express Credit Corp	NOTE	2.375	05/26/20	1,533.85	1,781.25	-	49.48	296.88	(43.93)	252.95
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	1.872	09/25/20	110.66	553.32	-	133.37	576.03	(6.99)	569.04
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	(175.73)	149.27
Ace InA Holdings Inc	NOTE	2.300	11/03/20	1,705.83	1,725.00	-	268.33	287.50	(3.32)	284.18
Coca-Cola (The)	NOTE	3.150	11/15/20	2,905.00	3,150.00	-	280.00	525.00	(76.26)	448.74
Public Service Company of Colorado	NOTE	3.200	11/15/20	2,213.33	2,400.00	-	213.33	400.00	(136.43)	263.57
Treasury Note	NOTE	2.625	11/15/20	18,467.45	20,015.63	-	1,849.27	3,397.45	(1,094.46)	2,302.99
FHLMC Reference Bond	NOTE	1.875	11/17/20	11,671.88	12,796.88	-	984.38	2,109.38	601.51	2,710.89
Metlife Inc	NOTE	4.750	02/08/21	1,642.71	-	-	2,236.46	593.75	(264.50)	329.25
Exxon Mobil Corp	NOTE	2.222	03/01/21	555.50	-	-	833.25	277.75	64.76	342.51

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/18-05/31/18

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
Wells Fargo & Company	NOTE	3.365	03/04/21	1,219.66	-	-	2,036.57	816.91	(176.79)	640.12
Praxair	NOTE	4.050	03/15/21	289.80	-	-	478.80	189.00	(86.74)	102.26
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	222.22	-	-	638.89	416.67	25.21	441.88
Treasury Note	NOTE	1.375	04/30/21	22.42	-	717.39	1,434.78	694.97	431.91	1,126.88
FNMA	NOTE	1.250	05/06/21	-	-	520.83	520.83	-	-	-
General Dynamics Corporation	NOTE	3.000	05/11/21	-	-	-	250.00	250.00	16.54	266.54
Fifth Third Bank	NOTE	2.250	06/14/21	1,712.50	-	-	2,087.50	375.00	115.67	490.67
Treasury Note	NOTE	2.125	06/30/21	5,149.60	-	6,915.06	13,383.98	1,319.32	50.46	1,369.78
Florida Power Corporation	NOTE	3.100	08/15/21	981.67	-	-	1,369.17	387.50	(117.45)	270.05
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.91	14,296.88	-	158.86	2,382.83	591.21	2,974.04
Pfizer Inc	NOTE	2.200	12/15/21	1,870.00	-	-	2,282.50	412.50	9.36	421.86
Comcast Corporation	NOTE	1.625	01/15/22	1,196.18	-	-	1,534.72	338.54	182.45	520.99
Treasury Note	NOTE	1.500	01/31/22	4,046.27	-	-	5,439.99	1,393.72	648.02	2,041.74
Walt Disney Co	NOTE	2.550	02/15/22	942.09	-	-	1,313.96	371.87	(18.52)	353.35
Boeing Co	NOTE	2.125	03/01/22	-	-	740.21	876.56	136.35	64.04	200.39
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	(47.15)	280.97
Merck & Co Inc	NOTE	2.400	09/15/22	-	-	1,116.67	1,266.67	150.00	56.39	206.39
Bank of America Corp	NOTE	3.300	01/11/23	1,764.58	-	-	2,245.83	481.25	42.68	523.93
Subtotal				\$ 169,580.40	\$ 81,290.74	\$ 10,010.16	\$ 151,120.32	\$ 52,820.50	\$ (6,709.92)	\$ 46,110.58
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	339.92	-	-	339.92	-	339.92
BOA Temp Overnight Deposit				-	0.12	-	-	0.12	-	0.12
Subtotal				\$ -	\$ 340.04	\$ -	\$ -	\$ 340.04	\$ -	\$ 340.04
TOTAL				\$ 169,580.40	\$ 81,630.78	\$ 10,010.16	\$ 151,120.32	\$ 53,160.54	\$ (6,709.92)	\$ 46,450.62

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ELEVEN MONTH ENDED MAY 31, 2018 & 2017

Monthly Performance					May 2018	Fiscal YTD Performance (July 2017 - May 2018)				
Actual \$ May 2018	Budget May 2018	Actual \$ Prior Year May 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										
\$481,481	\$317,500	\$344,867	(2)	\$163,981	Landing/Fuel Fees	\$4,039,539	\$3,492,500	\$3,631,486	(2)	\$547,039
1,970,016	1,763,321	2,004,412	(3)	206,695	Parking Fees	19,235,641	17,528,805	18,711,109	(3)	1,706,836
1,156,434	929,501	1,178,525	(4)	226,933	Rental Receipts - Terminal Building	11,708,590	10,303,296	10,680,879	(4)	1,405,294
1,185,556	954,767	1,168,145	(5)	230,789	Rental Receipts - Other Buildings	11,536,035	10,502,437	10,599,109	(5)	1,033,598
264,711	178,750	118,339	(6)	85,961	Ground Transportation	2,659,274	1,966,250	967,815	(6)	693,024
(27,739)	38,333	223,078	(7)	(66,072)	Other Receipts	616,899	421,666	960,780	(7)	195,233
427,488	220,833	33,000	(8)	206,655	Investment Receipts - Treasurer/Other Interest Earned	2,946,467	2,429,166	2,450,973	(8)	517,301
\$5,457,947	\$4,403,005	\$5,070,366	(1)	\$1,054,942		\$52,742,445	\$46,644,120	\$48,002,151	(1)	\$6,098,325
CASH DISBURSEMENTS FROM OPERATIONS										
(\$158,405)	(\$137,223)	(\$98,527)	(10)	(\$21,182)	Administrative Supplies & Costs	(\$1,174,414)	(\$1,158,453)	(\$965,790)	(10)	(\$15,961)
(293,257)	(322,867)	(267,783)	(11)	29,610	Operating Supplies & Maintenance	(3,174,379)	(3,611,537)	(2,990,281)	(11)	437,158
(798,151)	(868,278)	(2,197,360)	(12)	70,127	Contractual Operating Costs	(20,253,223)	(21,795,592)	(20,619,797)	(12)	1,542,369
(421,770)	(421,458)	(324,881)	(13)	(312)	Contractual Professional Services	(4,143,063)	(4,686,038)	(3,923,645)	(13)	542,975
(327,121)	(440,000)	(402,348)	(14)	112,879	Wages & Benefits	(4,622,932)	(4,958,169)	(4,440,101)	(14)	335,237
(37,193)	(21,583)	(300,870)	(15)	(15,610)	Other Operating Costs	(930,434)	(846,838)	(592,652)	(15)	(83,596)
(380,479)	(380,479)	(380,329)		0	Bond Debt Service – 2015 Bonds	(4,185,269)	(4,185,269)	(4,183,619)		0
0	0	0	(16)	0	Parking Tax	(2,207,779)	(2,049,110)	(2,147,208)	(16)	(158,669)
(\$2,416,376)	(\$2,591,888)	(\$3,972,098)	(9)	\$175,512		(\$40,691,493)	(\$43,291,006)	(\$39,863,093)	(9)	\$2,599,513
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
\$3,041,571	\$1,811,117	\$1,098,268		\$1,230,454		\$12,050,952	\$3,353,114	\$8,139,058		\$8,697,838
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$146)	(\$100,000)	(\$141)	(17)	\$99,854	Sound Insulation Program Costs	(\$2,029)	(\$930,000)	(\$4,927)	(17)	\$927,971
(544,984)	(693,000)	(1,617,421)	(18)	148,016	Other Facility Improvement Program Project Costs	(17,733,371)	(18,923,000)	(16,786,306)	(18)	1,189,629
(\$545,130)	(\$793,000)	(\$1,617,562)		\$247,870		(\$17,735,400)	(\$19,853,000)	(\$16,791,233)		\$2,117,600
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$80,590	\$0	(17)	(\$80,590)	FAA Grants - Sound Insulation Program	\$0	\$749,490	\$0	(17)	(\$749,490)
895,803	24,177	2,557,519	(19)	871,626	FAA Grants - Facility Improvement Program	11,519,798	9,819,895	8,200,962	(19)	1,699,903
0	8,000	6,615	(20)	(8,000)	Other Grants	41,167	100,000	23,966	(20)	(58,833)
180,128	319,948	74,392	(21)	(139,820)	Passenger Facility Charge Receipts/Reserves	5,592,890	4,860,967	261,749	(21)	731,923
141,385	360,285	243,490	(22)	(218,900)	Facility Development Fund (Authority Reserves)	1,893,307	4,059,648	3,803,873	(22)	(2,166,341)
\$1,217,316	\$793,000	\$2,882,016		\$424,316		\$19,047,162	\$19,590,000	\$12,290,550		(\$542,838)
INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS										
\$672,186	\$0	\$1,264,454		\$672,186		\$1,311,762	(\$263,000)	(\$4,500,683)		\$1,574,762
\$3,713,757	\$1,811,117	\$2,362,722		\$1,902,640	NET ACTIVITY VS. BUDGET	\$13,362,714	\$3,090,114	\$3,638,375		\$10,272,600
(\$141,385)	(\$360,285)	(\$243,490)		\$218,900	LESS USE OF AUTHORITY RESERVES	(\$1,893,307)	(\$4,059,648)	(\$3,803,873)		\$2,166,341
NET INCREASE (DECREASE) IN CASH – TOTAL (see note below)										
\$3,572,372	\$1,450,832	\$2,119,232		\$2,121,540		\$11,469,407	(\$969,534)	(\$165,498)		\$12,438,941

Notes: The FY 2018 adopted budget approved use of \$4,680,000 of Authority Reserves to provide funding for the airport share of capital projects. See additional discussion at note 22.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTH ENDED MAY 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 2018 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 May. On an accrual basis, operating revenues are favorably ahead of budget FYTD May by \$5,985,724. 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 performed ahead of the budget forecast FYTD May. Accrual basis revenues for this line item are ahead of budget FYTD May by \$599,388.

NOTE (3) – Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$1,662,644 ahead of budget FYTD May.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD May due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$1,312,509 ahead of budget FYTD May. The positive FYTD May passenger growth of 14.81% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTH ENDED MAY 31, 2018 & 2017

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD May partially due to the timing of receipts. Accrual basis other building receipts are \$656,911 ahead of budget FYTD May.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD May. Accrual basis ground transportation receipts are \$771,981 ahead of budget FYTD May primarily due to TNC activity.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. Accrual basis other receipts are \$268,413 ahead of budget FYTD May.

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 \$713,878 FYTD May.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD May. 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.

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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTH ENDED MAY 31, 2018 & 2017

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The April 2018 remittance, in the amount of \$523,726, covers parking activity for the months of January, February and March 2018. The next remittance, covering parking activity for the months of April, May and June 2018, is due July 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 the budget FYTD May by \$1,189,629. FYTD May expenditures consist primarily of expenditures relating to Runway 15/33 Rehabilitation Project.

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

FAA Grants are budgeted to partially fund the Runway 15/33 Rehabilitation Project and Taxiway C & D and GA Ramp Rehabilitation Design. FYTD May FAA Grant receipts include the reimbursement of eligible costs incurred in association with the Runway 8/26 Rehabilitation Project which was completed in FY 2017.

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 Runway 15/33 Rehabilitation Project, Taxiway C & D and GA Ramp Rehabilitation Design, and certain eligible costs related to the Replacement Terminal Project. FYTD May PFC receipts include the reimbursement of eligible costs already incurred in association with the Runway 8/26, EMAS Rehabilitation and Taxiway B Rehabilitation. The Authority received approval in September 2017 of a PFC application therefore allowing for the reimbursement of these project payments.

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

The FY 2018 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of capital projects.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND ELEVEN MONTH ENDED MAY 31, 2018 & 2017

Monthly Performance					May 2018	Fiscal YTD Performance (July 2017 - May 2018)				
Actual \$ May 2018	Budget May 2018	Actual \$ Prior Year May 2017	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$544,919	\$420,000	\$508,973	(1)	\$124,919	Customer Facility Charge Receipts	\$5,343,888	\$4,620,000	\$5,079,807	(1)	\$723,888
77,343	87,577	100,129	(2)	(10,234)	Facility Rent	904,859	963,347	1,013,070	(2)	(58,488)
(486,250)	(486,250)	(486,130)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(5,348,750)	(5,348,750)	(5,347,430)		0
(18,835)	(21,327)	(28,933)	(3)	2,492	Loan Principal Repayments to the Authority	(220,357)	(234,597)	(292,736)	(3)	14,240
<u>\$117,177</u>	<u>\$0</u>	<u>\$94,039</u>	(4)	<u>\$117,177</u>		<u>\$679,640</u>	<u>\$0</u>	<u>\$452,711</u>	(4)	<u>\$679,640</u>

General Comments

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

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

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

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

Note (2) – Facility Rent

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

Note (3) – Loan Principal Repayments to the Authority

Repayments of the loan principal to the Authority from the Rent-A-Car Companies are under budget FYTD May due to timing of receipts.

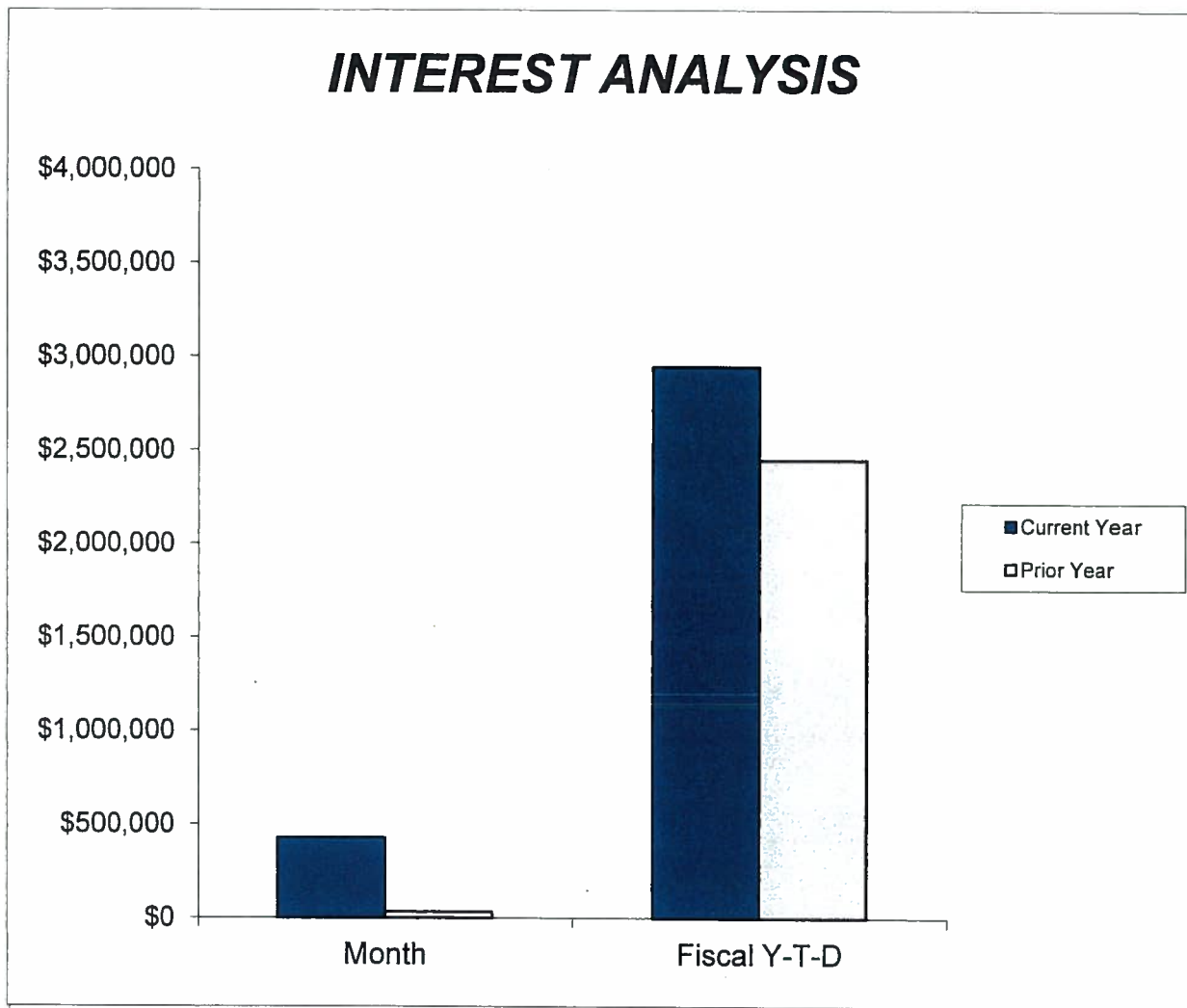
The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded as investment income.

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



	May 2018	May 2017
Interest Receipts - - Month	\$427,488	\$33,000
Interest Receipts - - Fiscal Y-T-D	\$2,946,467	\$2,450,973
Month End Portfolio Balance	\$224,080,242	\$215,389,360
Yield to Maturity	2.37%	1.34%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 16, 2018**

**SIXTH AMENDMENT TO
FIXED BASE OPERATOR LEASE AND CONCESSION AGREEMENT
VAN NUYS SKYWAYS, INC., dba MILLION AIR BURBANK**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a Sixth Amendment, copy attached, to the Fixed Base Operator and Concession Agreement with Van Nuys Skyways, Inc., dba Million Air Burbank ("Million Air"). The proposed Sixth Amendment will provide for the lease of an additional 20,909 square feet of ramp space for aircraft parking, an additional 3,678 square feet of ramp space for fuel truck parking, and the ability to request additional hangar and ramp space on an as needed basis.

BACKGROUND

Million Air has had a presence at the Hollywood Burbank Airport since July 2003 when it became the fixed based operator ("FBO") for general aviation aircraft at the Airport upon the Authority's termination of Media Aviation's Master Lease. In addition to these FBO services, Million Air was also granted the ability to continue to provide support services to the Clybourn Complex studio hangar tenants located in Hangars 37- 45.

Million Air currently leases 6,817 square feet of Terminal Space on the first floor of Building 36, 1,942 square feet of storage space adjacent to Hangar 34, and 118,483 square feet of ramp space for aircraft parking. The combined rent for these three areas is currently \$507,527.45 per year.

Due to an increase in its business and operations, Million Air has requested to lease an additional 20,909 square feet of ramp space for aircraft parking as well as the option to lease, on an as needed basis throughout the year, vacant hangar and ramp space that is available for aircraft parking during peak periods such as the Rose Bowl game. Additionally, based on last year's Part 139 inspection, Million Air is requesting to lease 3,678 square feet of ramp space for parking fuel trucks associated with its fueling operation. The rental fee for the new lease space will be at the applicable rate under the existing lease and amounts to an additional \$65,383.27 per year or \$5,448.61 per month. In total, under the proposed Sixth Amendment, Million Air's annual rent will increase to \$572,910.72 per year.

DETAILS

Key components of the proposed Sixth Amendment are as follows:

Additional Leased Premises:	20,909 square feet of aircraft parking ramp space 3,678 square feet of fuel truck parking ramp space
--------------------------------	---

Use:	Fixed Base Operations
Additional Rent:	\$65,383.27 per year or \$5,448.61 per month
Total Rent:	\$572,910.72 per year or \$47,742.56 per month

IMPACT ON REVENUE

The proposed Amendment will add \$65,383.27 in rental income annually.

RECOMMENDATION

Staff recommends that the Committee recommend to the Commission approval of the proposed Sixth Amendment with Million Air and authorization for the President to execute same.

**SIXTH AMENDMENT TO FIXED BASE
OPERATOR LEASE AND CONCESSION AGREEMENT**

This SIXTH AMENDMENT TO FIXED BASE OPERATOR LEASE AND CONCESSION AGREEMENT (the "Sixth Amendment") is dated as of _____, 2018 and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Landlord") and VAN NUYS SKYWAYS, INC., a California corporation (dba "Million Air Burbank") ("Tenant").

A. Landlord and Tenant entered into a Fixed Base Operator Lease and Concession Agreement dated July 7, 2003 and amended it by a First Amendment dated November 17, 2003, a Second Amendment dated April 17, 2006, a Third Amendment dated February 11, 2010, a Fourth Amendment dated April 30, 2011, and a Fifth Amendment dated November 17, 2014 (the "Lease"). Capitalized terms used but not defined in this Sixth Amendment shall have the meaning set forth in the Lease.

B. From April 1, 2018 through August 31, 2018, Tenant has been using ramp space outside of its leased premises (the "Prior Use").

C. Landlord and Tenant desire to provide for the payment of rent for such Prior Use, add ramp space to the Leased Premises, adjust the security deposit, and provide a means by which Tenant can request use of additional hangar and/or ramp space.

THEREFORE, the parties hereto agree as follows:

1. Payment for Prior Use of Ramp Space. Upon Tenant's execution and delivery of this Sixth Amendment, Tenant shall pay to Landlord, as additional rent without offset or deduction, the sum of \$17,772.65 for the Prior Use.

2. Addition of Ramp Space. As of September 1, 2018, the Leased Premises shall include the ramp space described on Exhibit "A" attached hereto and the fuel truck parking spaces described on Exhibit "A-1".

3. Rent. As of August 1, 2018, the Annual Base Rent shall be \$572,910.72 per Annual Period, payable in monthly installments of \$47,742.56 and otherwise in accordance with Section 5.1.1 of the Lease. Such Annual Base Rent shall be adjusted as described in Section 5.1.2 of the Lease. (Such Annual Base rent consists of \$245,253.96 for space in the executive terminal building; \$288,239.16 for aircraft parking areas; \$31,914.48 for the hangar 34A space; and \$7,503.12 for fuel truck parking spaces.)

4. Security Deposit. Upon Tenant's execution of this Lease, Tenant shall deliver to Landlord a new letter of credit (as the Security Deposit) in the amount of \$143,227.68 in the same form as, and from the same issuer of, the letter of credit currently held by Landlord as the Security Deposit. Upon receipt thereof, Landlord will deliver the current letter of credit to Tenant for cancellation.

5. Additional Airplane Hangar Storage Space. If Tenant desires to use additional hangar space for the parking/storage of aircraft, the Tenant shall so notify a manager in Landlord's Business and Property Department or the Operations Department at 818/840-9536 (or such other individual and/or phone number as to which Landlord may notify Tenant in writing) specifying the amount of space needed and the length of time needed. Landlord shall use good faith efforts to respond to the request as soon as reasonably possible, and shall subsequently inform Tenant as to the location of the available premises (if any) and estimated duration of availability, whereupon said premises shall constitute part of the "Leased Premises" under this Lease. Upon Tenant's delivery to Landlord of copies of all agreements with owners or lessees of the planes to be stored, showing all charges by the Tenant for the storage, Tenant may store the identified planes on such premises upon and subject to the terms and conditions applicable to the Leased Premises (and Tenant shall comply with all of the provisions of the lease with respect to such additional storage premises); provided, however, Landlord may require Tenant to remove or relocate the planes at Tenant's cost upon 24 hours prior written notice. Tenant shall pay to Landlord, without setoff or deduction, as additional rent, on a monthly basis on or before the twentieth day of each calendar month, \$1.25 for each square foot of additional space per month subject to annual increases as set forth in Section 5.1.2 of the Lease. Any default under this Section (or any other Section of this Sixth Amendment) shall constitute a default under the Lease.

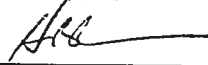
6. Additional Ramp Space. If Tenant desires to use additional ramp space for the parking/storage of aircraft, the Tenant shall so notify a manager in Landlord's Business and Property Department or the Operations Department at 818/840-9536 (or such other individual and/or phone number as to which Landlord may notify Tenant in writing) specifying the amount of space needed and the length of time needed. Landlord shall use good faith efforts to respond to the request as soon as reasonably possible, and shall subsequently inform Tenant as to the location of the available premises (if any) and estimated duration of availability, whereupon said premises shall constitute part of the "Leased Premises" under this Lease. Upon Tenant's delivery to Landlord of copies of all agreements with owners or lessees of the planes to be stored, showing all charges by the Tenant for the storage, Tenant may store the identified planes on such premises upon and subject to the terms and conditions applicable to the Leased Premises (and Tenant shall comply with all of the provisions of the lease with respect to such additional storage premises); provided, however, Landlord may require Tenant to remove or relocate the planes at Tenant's cost upon 24 hours prior written notice. Tenant shall pay to Landlord, without setoff or deduction, as additional rent, on a monthly basis on or before the twentieth day of each calendar month, \$0.17 for each square foot of additional space per month subject to annual increases as set forth in Section 5.1.2 of the Lease. Any default under this Section (or any other Section of this Sixth Amendment) shall constitute a default under the Lease.

7. Liquidated Damages and Landlord Termination Rights With Respect to Unauthorized Use of Unleased Ramp Space. If Tenant uses ramp space outside of its Leased Premises without the express written consent of Landlord (or an amendment to the Lease allowing for such use), then for each instance of such use, Tenant shall pay to Landlord, within ten (10) business days after written demand, as additional rent and without offset or deduction, the sum of \$200.00.

TENANT ACKNOWLEDGES THAT IF TENANT USES RAMP SPACE OUTSIDE OF ITS LEASED PREMISES WITHOUT THE EXPRESS WRITTEN CONSENT OF LANDLORD, LANDLORD WILL BE DAMAGED AND WILL BE ENTITLED TO COMPENSATION FOR THOSE DAMAGES, BUT SUCH DAMAGES WILL BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN. TENANT DESIRES TO LIMIT THE AMOUNT OF DAMAGES FOR WHICH TENANT MIGHT BE LIABLE, AND BOTH TENANT AND LANDLORD WISH TO AVOID THE COSTS AND LENGTHY DELAYS THAT WOULD RESULT IF LANDLORD FILED A LAWSUIT TO COLLECT ITS DAMAGES. CONSEQUENTLY, IF TENANT AGAIN USES UNAUTHORIZED RAMP SPACE, THEN THE FOREGOING SUM SHALL BE DEEMED TO CONSTITUTE A REASONABLE AND FINAL ESTIMATE OF LANDLORD'S DAMAGES AND SHALL BE RETAINED BY LANDLORD AS LIQUIDATED DAMAGES AS SOLE AND EXCLUSIVE REMEDY. LANDLORD AND TENANT ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION AND BY THEIR INITIALS IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS.

THE PARTIES ACKNOWLEDGE THAT THE PAYMENT OF SUCH LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO LANDLORD PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. THIS SECTION SHALL SURVIVE THE TERMINATION OF THIS LEASE.

LANDLORD'S INITIALS



TENANT'S INITIALS

8. Counterparts. This Sixth Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

9. Authorization. Landlord and Tenant represent and warrant to each other that each has the full power and authority to enter into this Sixth Amendment and the persons signing on behalf of each are authorized to do so.

10. Conflict of Terms: Force and Effect. In the event of any conflict between the terms of this Sixth Amendment and the terms of the Lease, the terms of this Sixth Amendment shall control. Subject to the terms of this Sixth Amendment, the Lease is hereby confirmed and ratified and shall continue in full force and effect as provided therein.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Sixth Amendment to be duly executed as of the day and year first written above.

LANDLORD:

BURBANK-GLENDALE-PASADENA AIRPORT
AUTHORITY,
a Joint Powers Authority

By: _____
Print Name: _____
Title: _____

TENANT:

VAN NUYS SKYWAYS, INC.,
a California corporation

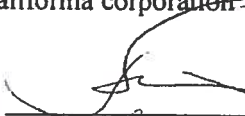
By:  _____
Print Name: Harold B. Lee
Title: President

EXHIBIT A

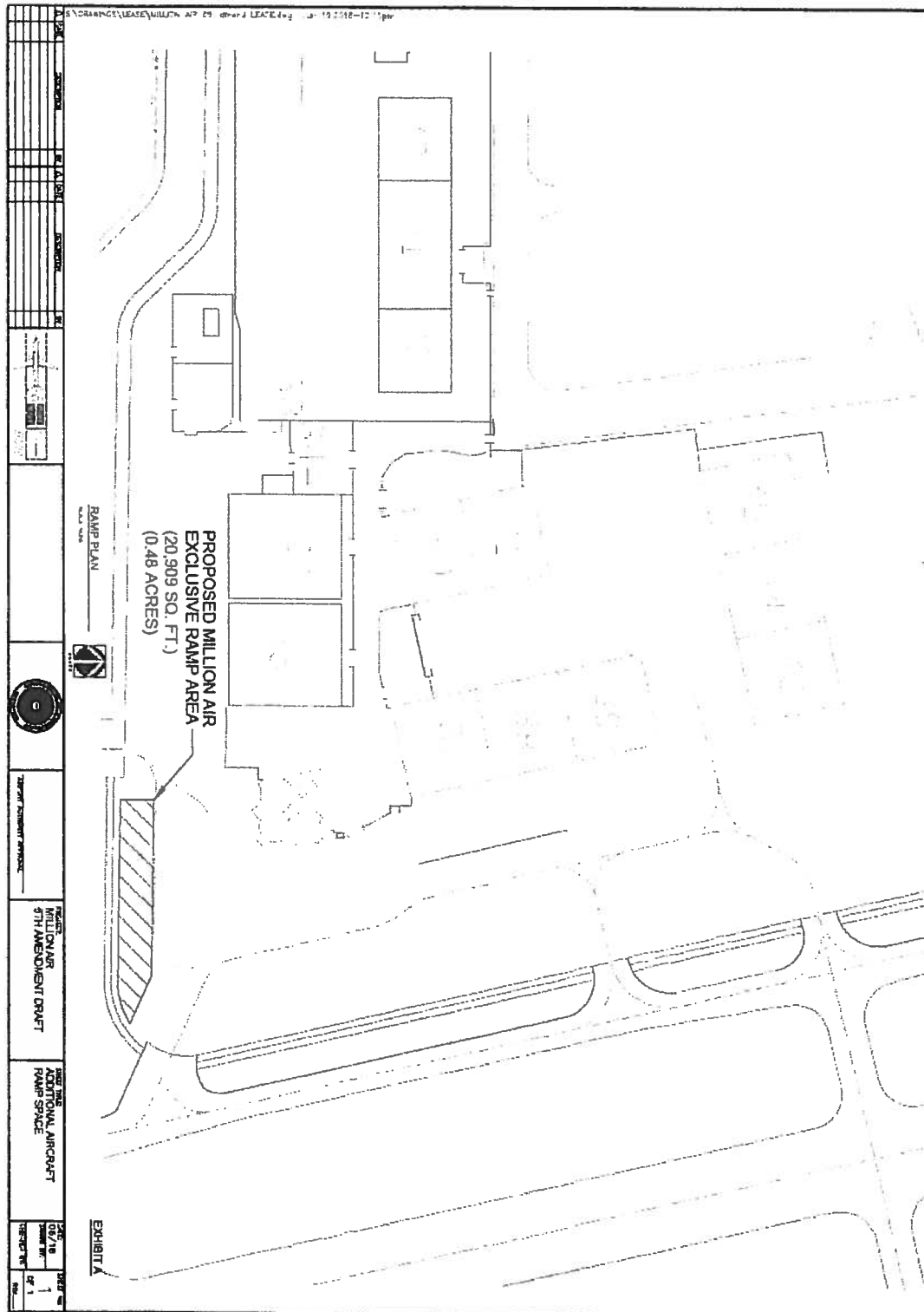
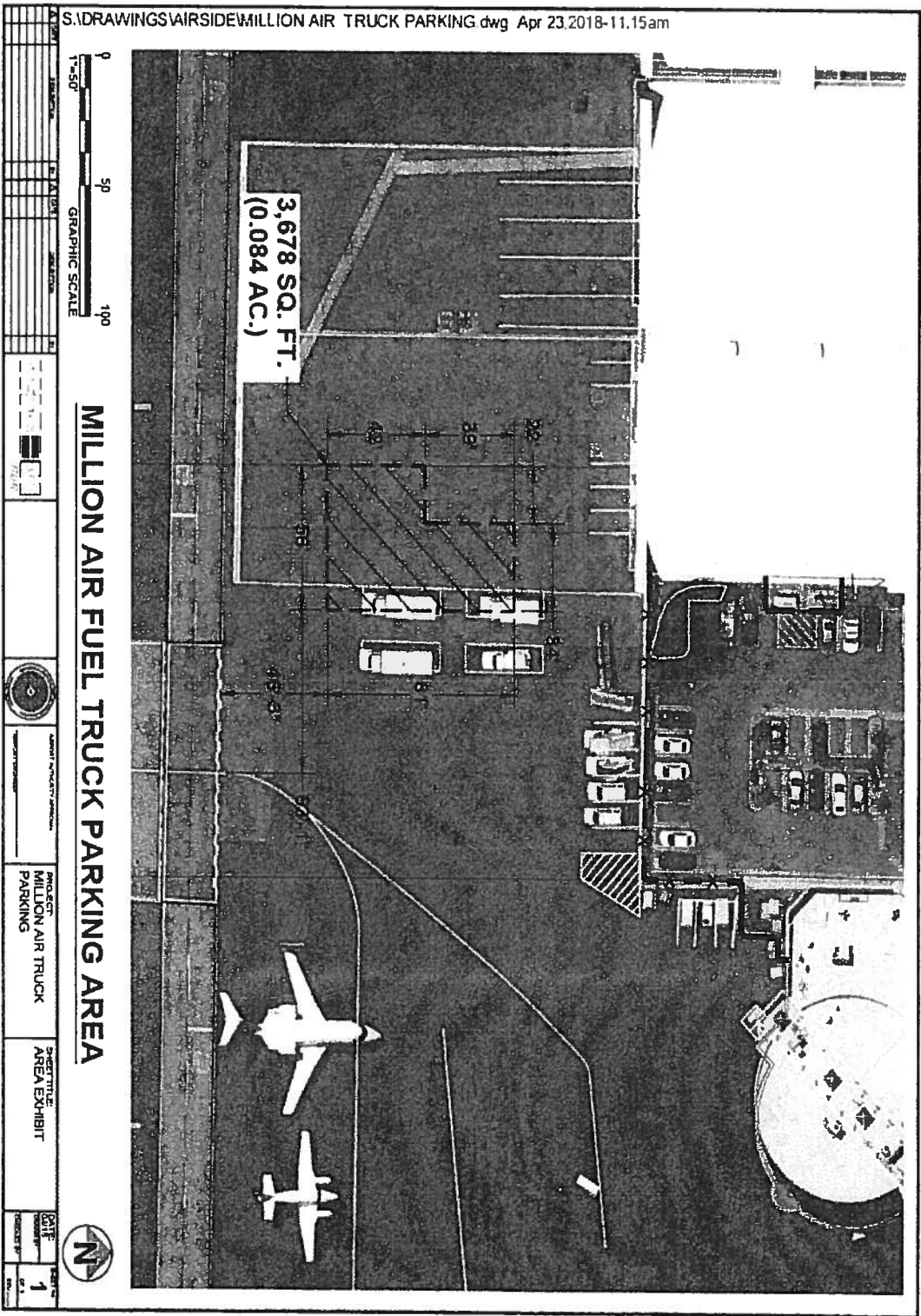


EXHIBIT A-1



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 16, 2018
COMMITTEE PENDING ITEMS**

Future

Status of Professional Services Agreements:

1. Marathon Communications