



June 17, 2016

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, June 20, 2016 at 10:30 a.m. (or immediately following the conclusion of the regular Airport Authority meeting), in the Airport Skyroom of the Bob Hope Airport, 2627 Hollywood Way, Burbank, California 91505.

The items to be discussed are listed on the attached agenda.

Sue Loyd, Board Secretary  
Burbank-Glendale-Pasadena Airport Authority

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE  
Airport Skyroom  
Monday, June 20, 2016  
10:30 A.M. or Immediately Following the  
Conclusion of the  
Regular Airport Authority Meeting

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

***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.***

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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. June 6, 2016 **[See page 1]**
4. Treasurer's Reports
  - a. April 2016 **[See page 3]**
5. Contracts and Leases
  - a. Award of Non-Exclusive Concession and Lease Agreement to BRICKANDMORTAR.ME, INC. for Specialty Retail
    - Staff Report Attached **[See page 29]**

***As part of the Authority's continuing effort to provide additional retail options for our passengers and enhance their traveling experience,***

***while also generating increased annual revenue for the Authority, Staff seeks a Committee recommendation to the Commission to award an initial one-year, non-exclusive concession and lease agreement for an approximate 36-square-foot specialty retail location adjacent to the Gate A2 holdroom area to BRICKANDMORTAR.ME, INC., dba, Up Pup N' Away. Up Pup N' Away will have a staffed wall retail kiosk display to sell products for pets and their owners. The proposed Agreement will generate a minimum annual guaranteed rent amount of \$15,000 for the Authority.***

6. Items for Discussion

a. CMIA Quarterly Investment Portfolio Review

***No staff report is attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the first quarter ended March 31, 2016. A copy of this quarterly investment review is included in the agenda packet.***

7. Items for Information

a. Committee Pending Items

***[See page 31]***

**Future**

***1) Replacement Passenger Terminal  
Financial Alternatives Consultant***

***2) Vacant Aviation Hangars and Market Conditions***

8. Other Contracts and Leases

9. Adjournment

Subject to Approval

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

**MONDAY, JUNE 6, 2016**

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 11:07 a.m., by President Quintero.

AB 23 Disclosure: The Senior Deputy Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member is entitled to receive and shall be provided \$200.

**ROLL CALL**

**Present:** Commissioners Tornek, Friedman, and Adams.

**Absent:** None

**Also Present:** Staff: Dan Feger, Executive Director; John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Scott R. Smith, Director of Financial Services; David Freedman, Director, Business, Property and Administrative Services; and Rachel Warecki, Public Relations and Social Media Specialist

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

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

**3. Approval of Minutes**

- a. May 13, 2016** Commissioner Friedman moved approval of the May 13 and May 16, 2016, minutes, seconded by Commissioner Adams. There being no objection, the minutes were unanimously approved (3-0).
- b. May 16, 2016**

**4. Items for Discussion**

- a. Proposed FY 2016/2017 ("FY 2017") Budget Development** Staff presented the first draft of the workbook, which provides narrative and additional detail on the budget program for FY 2017. Staff noted the draft workbook contained the same budget numbers as presented to the Committee at its May 16, 2016, meeting. Staff advised the Committee it met with the Airline Airport Affairs Committee ("AAAC") on May 24, 2016, at

which time the AAAC approved the proposed FY 2017 budget and subsequently provided Staff with its written concurrence to move forward with the budget program.

**Motion**

Commissioner Adams moved that the Committee recommend to the Commission that it approve the FY 2017 budget, seconded by Commissioner Friedman.

**Motion Approved**

The motion was approved unanimously (3–0).

Staff advised the Committee that the proposed FY 2017 budget will be presented to the Commission at its June 20, 2016, regular meeting for review, along with a proposed Authority resolution for formal adoption should the Commission approve the Committee's recommendation.

**5. Items for Information**

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

There were no minor leases or purchase orders to report at this time.

**b. Committee Pending Items**

**1) Current**

**Proposed FY 2016/2017  
("FY 2017") Budget  
Development**

See agenda item 4 above.

**Future**

**1) Replacement Passenger  
Terminal Financial  
Alternatives Consultant**

**2) Vacant Aviation Hangars and  
Market Conditions**

**6. Other Contracts and Leases**

There were no other contracts and leases to be discussed.

**7. Closed Session**

The Committee did not recess to closed session.

**8. Adjournment**

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



DRAFT

June 20, 2016

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

Dear Commissioners:

The attached report, covering the month of April 2016, 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,

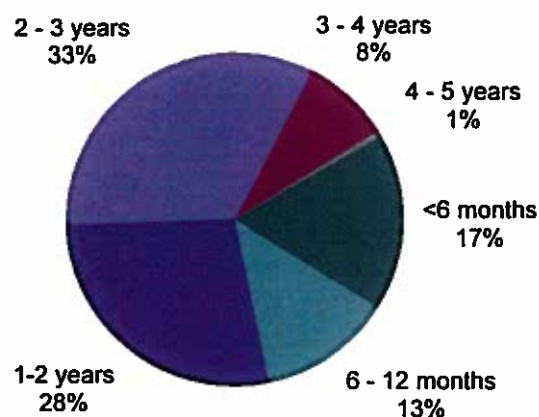
Zareh Sinanyan  
Treasurer

Attachments

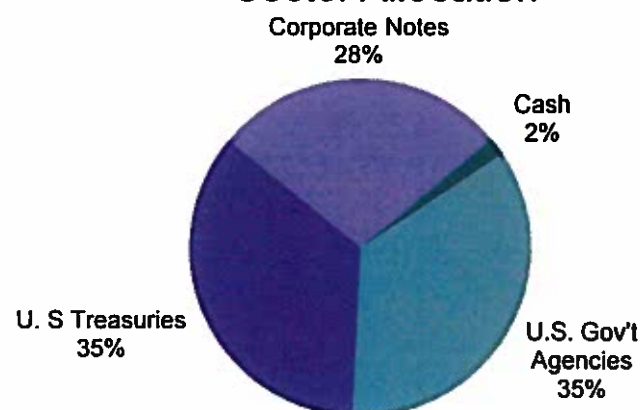
# Operating Portfolio Investment Guidelines Conformance as of April 30, 2016

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.37 Years	70%	35%
Corporate Notes	5 Years	4.51 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%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No Limit	35%

**Maturity Distribution**



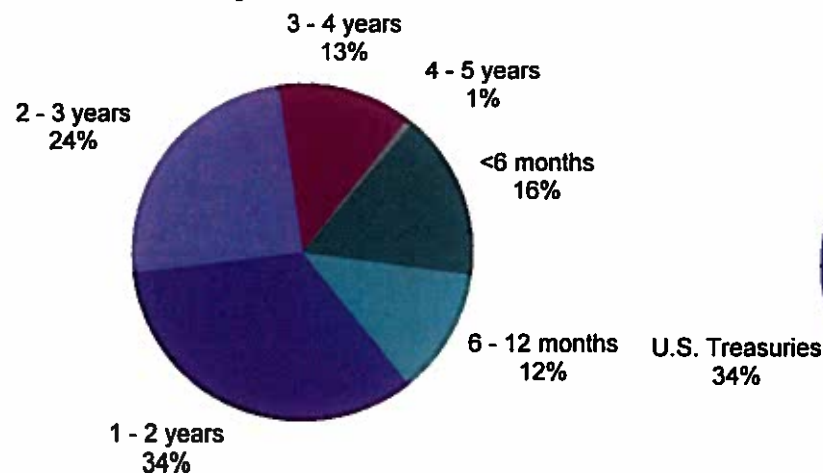
**Sector Allocation**



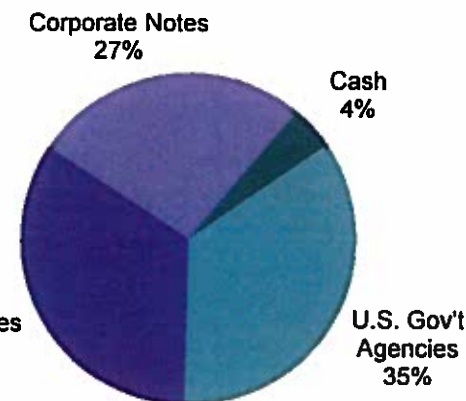
# PFC Portfolio Investment Guidelines Conformance as of April 30, 2016

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.37 Years	70%	35%
Corporate Notes	5 Years	4.51 Years	30%	27%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	4%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No Limit	34%

**Maturity Distribution**



**Sector Allocation**





**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 04/30/16**

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
04/30/16	Columbia Treasury Reserves	097101307	0.000	04/30/16	04/30/16	\$ 3,216,863	\$ 3,216,863	\$ 3,216,863	\$ -	0.00%	0	1.52%
05/03/13	Apple Inc	037833AF7	0.669	05/03/16	05/03/16	1,175,000	1,175,046	1,175,000	(46)	0.67%	3	0.56%
02/21/13	Pepsico Inc	713448BT4	2.500	05/10/16	05/10/16	1,000,000	1,053,330	1,000,340	(52,990)	1.37%	10	0.47%
04/19/16	FFCB	3133EEZ52	0.471	03/22/18	05/22/16	5,000,000	4,986,879	4,989,800	2,921	0.58%	22	2.36%
03/02/16	Johnson & Johnson	478160BW3	0.905	03/01/19	06/01/16	1,500,000	1,502,346	1,505,310	2,964	0.79%	32	0.71%
04/18/13	John Deere Capital Corp	24422ERC5	2.250	06/07/16	06/07/16	1,260,000	1,298,570	1,262,055	(36,515)	0.70%	38	0.60%
04/28/16	American Express Credit Corp	0258MODY2	1.682	09/14/20	06/14/16	700,000	703,049	701,567	(1,482)	1.66%	45	0.33%
04/25/16	Home Depot Inc	437076BJ0	1.004	09/15/17	06/15/16	1,000,000	1,003,966	1,004,263	297	0.71%	46	0.48%
06/24/13	Chevron Corp	166764AC4	0.889	06/24/16	06/24/16	890,000	892,720	890,500	(2,220)	0.52%	55	0.42%
06/17/13	FHLB	3133834R9	0.375	06/24/16	06/24/16	1,500,000	1,490,925	1,500,149	9,224	0.31%	55	0.71%
10/21/13	Treasury Note	91282QR4	1.500	06/30/16	06/30/16	5,050,000	5,166,160	5,060,075	(106,085)	0.33%	61	2.39%
12/08/14	General Electric Capital Corp	36962G6X7	1.339	04/02/18	07/02/16	1,475,000	1,491,505	1,483,562	(7,943)	1.06%	63	0.70%
02/19/13	JPMorgan Chase & Co	46625HJA9	3.150	07/05/16	07/05/16	1,615,000	1,677,479	1,621,796	(55,683)	0.84%	66	0.77%
07/11/13	Duke Energy Indiana Inc	263901AE0	0.979	07/11/16	07/11/16	705,000	706,115	705,202	(913)	0.84%	72	0.33%
01/21/16	Oracle Corporation	68389XAR6	1.208	01/15/19	07/15/16	800,000	801,785	803,980	2,195	1.05%	76	0.38%
07/08/15	Wells Fargo & Company	94974BFK1	1.268	04/23/18	07/23/16	1,500,000	1,502,735	1,500,698	(2,037)	1.26%	84	0.71%
08/20/13	Caterpillar Financial Services	14912L4X6	2.050	08/01/16	08/01/16	1,260,000	1,284,220	1,264,011	(20,209)	0.80%	93	0.60%
08/05/13	Halliburton Company	406216BB6	1.000	08/01/16	08/01/16	575,000	574,563	575,114	551	0.92%	93	0.27%
02/21/13	Coca-Cola Company (The)	191216AU4	1.800	09/01/16	09/01/16	1,450,000	1,486,511	1,456,261	(30,250)	0.52%	124	0.69%
10/09/13	PNC Bank NA	69349LAN8	1.300	10/03/16	09/03/16	1,280,000	1,285,273	1,281,485	(3,788)	1.03%	126	0.61%
11/26/13	Key Bank NA	49327M2J2	1.100	11/25/16	10/25/16	500,000	499,620	500,562	942	0.90%	178	0.24%
10/15/13	Treasury Note	912828RM4	1.000	10/31/16	10/31/16	3,970,000	4,005,203	3,981,164	(24,039)	0.44%	184	1.88%
09/12/14	Procter & Gamble Co	742718ED7	0.750	11/04/16	11/04/16	1,000,000	999,680	1,000,102	422	0.73%	188	0.47%
03/20/14	Comcast Corporation	20030NAP6	6.500	01/15/17	01/15/17	1,200,000	1,341,124	1,246,444	(94,680)	1.02%	260	0.59%
12/30/13	Pfizer Inc	717081DD2	0.900	01/15/17	01/15/17	1,460,000	1,455,228	1,462,945	7,717	0.62%	260	0.69%
04/03/14	Treasury Note	912828SC5	0.875	01/31/17	01/31/17	2,050,000	2,049,920	2,054,965	5,045	0.55%	276	0.97%
04/26/16	Ace Ina Holdings Inc	00440EAJ6	5.700	02/15/17	02/15/17	900,000	934,731	933,887	(844)	0.93%	291	0.44%
12/03/12	Walt Disney Co	25468PCS3	1.125	02/15/17	02/15/17	1,200,000	1,205,120	1,203,686	(1,434)	0.74%	291	0.57%
06/12/14	Branch Banking and Trust Company	07330NAH8	1.000	04/03/17	03/03/17	1,028,000	1,025,372	1,028,363	2,991	0.96%	307	0.49%
10/16/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	6,000,000	6,045,930	6,018,792	(27,138)	0.63%	312	2.85%
05/20/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	1,500,000	1,519,595	1,509,518	(10,077)	1.04%	350	0.71%
05/21/12	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	4,550,000	4,575,085	4,571,577	(3,508)	0.65%	362	2.16%
05/06/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	1,000,000	1,093,220	1,044,450	(48,770)	0.91%	365	0.49%
02/03/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	4,375,000	4,868,587	4,564,193	(304,394)	0.73%	382	2.16%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	4,000,000	4,027,520	4,013,368	(14,152)	0.71%	417	1.90%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 04/30/16**

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
08/02/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,275,000	1,266,020	1,272,460	6,440	0.66%	457	0.60%
09/29/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	3,000,000	3,016,945	3,010,794	(6,151)	0.74%	515	1.42%
04/19/16	Treasury Note	912828TS9	0.625	09/30/17	09/30/17	7,750,000	7,743,340	7,743,041	(299)	0.69%	518	3.66%
11/02/12	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	10,950,000	10,952,602	10,957,699	5,097	0.70%	549	5.19%
04/19/16	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	2,500,000	2,665,725	2,661,520	(4,205)	0.80%	566	1.26%
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	5,200,000	5,834,036	5,542,586	(291,450)	0.84%	566	2.62%
10/07/14	Metlife Inc	59156RBK3	1.903	12/15/17	12/15/17	800,000	805,636	806,989	1,353	1.36%	594	0.38%
05/06/14	Bank of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	1,000,000	992,963	1,002,320	9,357	1.16%	604	0.47%
04/19/16	FHLMC Reference Notes	3137EADN6	0.750	01/12/18	01/12/18	3,750,000	3,748,050	3,745,159	(2,891)	0.83%	622	1.77%
08/07/15	Fifth Third Bank	31677QAV1	1.450	02/28/18	01/28/18	1,000,000	996,120	998,738	2,618	1.52%	638	0.47%
12/23/13	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	6,000,000	5,904,390	6,004,476	100,086	0.83%	649	2.84%
11/18/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	700,000	701,862	704,315	2,453	0.97%	675	0.33%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	944,000	938,314	943,983	5,669	0.95%	745	0.45%
03/11/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	1,350,000	1,339,553	1,358,512	18,959	0.99%	748	0.64%
12/03/14	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	13,010,000	12,972,601	13,062,339	89,738	0.81%	761	6.18%
08/05/15	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	5,500,000	6,011,095	5,961,098	(49,997)	0.88%	774	2.82%
07/06/15	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	1,175,000	1,182,360	1,184,257	1,897	1.17%	776	0.56%
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	07/15/18	7,750,000	7,762,715	7,759,888	(3,027)	0.82%	806	3.67%
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	07/20/18	3,750,000	3,771,825	3,769,174	(2,651)	0.89%	811	1.78%
07/06/15	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	1,050,000	1,189,265	1,167,304	(21,961)	1.45%	823	0.55%
08/07/15	3M Company	88579YAP6	1.375	08/07/18	08/07/18	900,000	898,398	907,238	8,840	1.02%	829	0.43%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	1,550,000	1,577,051	1,579,083	2,032	1.17%	837	0.75%
08/18/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	6,400,000	6,482,133	6,499,501	17,368	0.83%	853	3.08%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	3,750,000	3,772,538	3,770,741	(1,797)	0.90%	902	1.78%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	770,000	778,377	785,882	7,505	1.43%	915	0.37%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	655,339	5,441	0.97%	917	0.31%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	1,016,246	(1,842)	1.54%	959	0.48%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	1,016,015	2,564	1.70%	974	0.48%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	500,000	503,516	508,262	4,746	0.87%	975	0.24%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	4,039,064	35,470	0.89%	1006	1.91%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,173,662	9,433	1.20%	1018	0.56%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,157,254	307	1.22%	1021	0.55%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	730,000	750,291	749,290	(1,001)	1.28%	1021	0.35%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	725,563	19,538	1.35%	1049	0.34%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	3,500,000	3,763,900	3,775,597	11,697	1.00%	1061	1.79%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 04/30/16**

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
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	998,866	301	1.19%	1080	0.47%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,140,925	18,518	1.45%	1096	0.54%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,038,552	11,409	1.22%	1152	0.49%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,597,110	51,200	1.10%	1230	2.18%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	3,905,000	3,970,134	3,966,016	(4,118)	1.04%	1279	1.88%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	950,000	956,522	962,498	5,976	1.83%	1324	0.46%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	1,750,000	1,772,695	1,784,179	11,484	1.08%	1340	0.84%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	400,000	445,328	444,034	(1,294)	1.44%	1355	0.21%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,266	1,240,686	(580)	1.59%	1415	0.59%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,709	1,278,982	(4,727)	1.57%	1446	0.61%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	1,080,000	1,135,783	1,156,558	20,775	1.58%	1476	0.55%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	125,000	136,478	135,551	(927)	1.93%	1646	0.06%
	Subtotal					\$192,002,863	\$195,615,768	\$194,891,193	\$ (724,575)	0.85%	597	92.22%
	Local Agency Investment Fund (LAIF)					16,437,604	16,437,604	16,441,238	3,634	0.53%	164	7.78%
	Subtotal					\$208,440,467	\$212,053,372	\$211,332,431	\$ (720,941)	0.82%	563	100.00%
	Operating Bank Balance						3,081,897					
	TOTAL						\$215,135,269					

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 04/30/16**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	575,000.00	101.83300	\$ 585,539.75	\$ (3,021.94)
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	650,000.00	99.89200	649,298.00	
04/21/16	Arizona Public Service Company	040555CR3	2.200	01/15/20	90,000.00	101.48800	91,339.20	(528.00)
04/21/16	Bank of New York Mellon Corp	06406HCE7	1.300	01/25/18	325,000.00	100.24800	325,806.00	(1,009.31)
04/21/16	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	500,000.00	102.23500	511,175.00	(1,833.33)
04/21/16	Boeing Co	097023BE4	0.950	05/15/18	100,000.00	99.91600	99,916.00	(411.67)
04/21/16	Boeing Co	097023BE4	0.950	05/15/18	194,000.00	99.95700	193,916.58	(798.63)
04/21/16	Branch Banking and Trust Company	07330NAH8	1.000	04/03/17	378,000.00	99.96000	377,848.80	(189.00)
04/21/16	Coca-Cola Company (The)	191216AU4	1.800	09/01/16	450,000.00	100.43800	451,971.00	(1,125.00)
04/21/16	Comcast Corporation	20030NAP6	6.500	01/15/17	350,000.00	104.11100	364,388.50	(6,066.67)
04/21/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	425,000.00	101.77600	432,548.00	(2,436.67)
04/19/16	FFCB	3133EEZ52	0.471	03/22/18	220,000.00	99.72860	219,402.92	(78.42)
04/19/16	FFCB	3133EEZ52	0.471	03/22/18	4,780,000.00	99.73800	4,767,476.40	(1,703.86)
04/19/16	FHLB	3133XMQ87	5.000	11/17/17	2,500,000.00	106.62900	2,665,725.00	(52,777.78)
04/19/16	FHLMC	3137EABP3	4.875	06/13/18	3,500,000.00	108.56900	3,799,915.00	(59,718.75)
04/19/16	FHLMC Reference Notes	3137EADN6	0.750	01/12/18	3,750,000.00	99.94800	3,748,050.00	(7,578.13)
04/21/16	Fifth Third Bank	31677QAV1	1.450	02/28/18	500,000.00	99.91200	499,560.00	(1,067.36)
04/19/16	FNMA	3135G0E58	1.125	10/19/18	3,750,000.00	100.60100	3,772,537.50	
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	3,750,000.00	100.58200	3,771,825.00	(10,429.69)
04/21/16	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	365,000.00	101.58700	370,792.55	(1,888.88)
04/21/16	Nevada Power Company	641423BW7	6.500	08/01/18	70,000.00	111.10200	77,771.40	(1,011.11)
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	400,000.00	111.33200	445,328.00	(4,800.00)
04/21/16	PNC Bank NA	69349LAN8	1.300	10/03/16	250,000.00	100.16900	250,422.50	(162.50)
04/21/16	PNC Bank NA	69349LAN8	1.300	10/03/16	230,000.00	100.18100	230,416.30	(149.50)
04/21/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	325,000.00	105.76000	343,720.00	(4,506.67)
04/21/16	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	31,000.00	101.05100	31,325.81	(217.00)
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	875,000.00	100.71700	881,273.75	(4,746.88)
04/21/16	Target Corporation	87612EBB1	2.300	06/26/19	380,000.00	103.37700	392,832.60	(2,791.94)
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	125,000.00	109.18300	136,478.75	(2,302.08)
04/19/16	Treasury Note	912828TS9	0.625	09/30/17	7,750,000.00	99.91406	7,743,339.84	(2,514.52)
04/19/16	Treasury Note	912828TW0	0.750	10/31/17	7,750,000.00	100.07813	7,756,054.69	(27,305.98)
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	7,750,000.00	100.16406	7,762,714.84	(17,698.32)
04/21/16	United Technologies Corporation	913017BR9	4.500	04/15/20	400,000.00	111.39800	445,592.00	(300.00)
04/21/16	US Bancorp	91159HHD5	1.650	05/15/17	500,000.00	100.65700	503,285.00	(3,575.00)

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 04/30/16**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
04/21/16	Walt Disney Co	25468PCS3	1.125	02/15/17	400,000.00	100.31200	401,248.00	(825.00)
04/21/16	Wells Fargo & Company	94974BFK1	1.249	04/23/18	154,000.00	100.09300	154,143.22	(464.69)
04/21/16	Wells Fargo & Company	94974BFK1	1.249	04/23/18	346,000.00	100.11320	346,391.67	(1,044.04)
04/22/16	Apple Inc	037833AF7	0.669	05/03/16	425,000.00	100.00910	425,038.68	(623.56)
04/22/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	340,000.00	110.39100	375,329.40	(3,132.25)
04/22/16	John Deere Capital Corp	24422ERC5	2.250	06/07/16	410,000.00	100.23000	410,943.00	(3,459.38)
04/22/16	Johnson & Johnson	478160BW3	0.905	03/01/19	715,000.00	100.30480	717,179.32	(934.77)
04/22/16	JPMorgan Chase & Co	46625HJA9	3.150	07/05/16	600,000.00	100.50800	603,048.00	(5,617.50)
04/22/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	183,000.00	99.82500	182,679.75	(11.69)
04/22/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	5,000.00	100.64000	5,032.00	(27.81)
04/22/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	90,000.00	100.77600	90,698.40	(500.50)
04/22/16	State Street Corporation	857477AD5	5.375	04/30/17	391,000.00	104.59900	408,982.09	(10,041.10)
04/25/16	Caterpillar Financial Services	14912L4X6	2.050	08/01/16	410,000.00	100.37600	411,541.60	(1,961.17)
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	1,080,000.00	103.43700	1,117,119.60	(3,000.00)
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/16	120,000.00	103.45600	124,147.20	(333.33)
04/25/16	Pfizer Inc	717081DD2	0.900	01/15/17	460,000.00	100.13000	460,598.00	(1,150.00)
04/26/16	Ace Ina Holdings Inc	00440EAJ6	5.700	02/15/17	900,000.00	103.85900	934,731.00	(10,117.50)
04/25/16	Arizona Public Service Company	040555CR3	2.200	01/15/20	35,000.00	101.27800	35,447.30	(216.03)
04/25/16	Arizona Public Service Company	040555CR3	2.200	01/15/20	200,000.00	101.30200	202,604.00	(1,234.44)
04/25/16	General Electric Capital Corp	36962G6X7	1.339	04/02/18	475,000.00	100.65500	478,111.25	(388.57)
04/25/16	Home Depot Inc	437076BJ0	1.004	09/17/16	1,000,000.00	100.39660	1,003,966.00	(1,171.16)
04/25/16	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	298,000.00	100.88100	300,625.38	(2,160.50)
04/27/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	5,000.00	100.64600	5,032.30	(28.71)
04/27/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	155,000.00	105.32400	163,252.20	(2,232.00)
04/28/16	American Express Credit Corp	0258M0DY2	1.682	09/14/20	700,000.00	100.43560	703,049.20	(1,472.06)
04/28/16	IBM Corp	459200HT1	1.950	02/12/19	25,000.00	101.77700	25,444.25	(102.92)
04/28/16	Nevada Power Company	641423BW7	6.500	08/01/18	280,000.00	111.17700	311,295.60	(4,398.33)
04/29/16	IBM Corp	459200HT1	1.950	02/12/19	360,000.00	101.77200	366,379.20	(1,501.50)
04/29/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	167,000.00	99.75300	166,587.51	(48.01)
04/29/16	Oracle Corporation	68389XAR6	1.202	01/15/19	25,000.00	100.53720	25,134.30	(11.75)
04/29/16	Simon Property Group LP	828807CQ8	2.200	02/01/19	240,000.00	101.75700	244,216.80	(1,290.67)
04/29/16	Union Pacific Corporation	907818DW5	2.250	02/15/19	105,000.00	102.11900	107,224.95	(485.63)
05/03/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	250,000.00	100.71200	251,780.00	(1,489.58)
<b>TOTAL PURCHASES</b>					<b>\$ 65,337,000.00</b>		<b>\$ 66,258,587.85</b>	<b>\$ (286,220.74)</b>

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
MATURITIES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/11/13	Wal-Mart Stores Inc	931142DE0	0.600	04/11/16	\$ 900,000.00	99.92900	\$ 899,361.00	\$ 639.00
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 900,000.00		\$ 899,361.00	\$ 639.00

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
05/08/15	Corning Inc	219350BA2	1.500	05/08/18	04/14/16	\$ 162,000.00	99.43400	\$ 161,083.08	\$ 161,849.34	\$ (766.26)
05/08/15	Corning Inc	219350BA2	1.500	05/08/18	04/14/16	\$ 613,000.00	99.47200	\$ 609,763.36	\$ 612,429.91	\$ (2,666.55)
								-		-
								-		-
<b>TOTAL SALES</b>						<b>\$ 775,000.00</b>		<b>\$ 770,846.44</b>	<b>\$ 774,279.25</b>	<b>\$ (3,432.81)</b>

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**04/01/16-04/30/16**

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										
Wal-Mart Stores Inc	NOTE	0.600	04/11/16	2,550.00	2,700.00	-	-	150.00	5.92	155.92
Apple Inc	NOTE	0.669	05/03/16	807.89	-	623.56	1,920.37	488.92	(31.89)	457.03
Pepsico Inc	NOTE	2.500	05/10/16	9,791.67	-	-	11,875.00	2,083.33	(1,380.42)	702.91
John Deere Capital Corp	MTN	2.250	06/07/16	6,056.26	-	3,459.38	11,340.00	1,824.36	(1,224.92)	599.44
Chevron Corp	NOTE	0.889	06/24/16	2,131.87	-	-	2,791.22	659.35	(127.10)	532.25
FHLB	NOTE	0.375	06/24/16	1,515.63	-	-	1,984.38	468.75	250.46	719.21
Treasury Note	NOTE	1.500	06/30/16	19,145.61	-	-	25,388.74	6,243.13	(4,090.66)	2,152.47
JPMorgan Chase & Co	NOTE	3.150	07/05/16	7,637.88	-	5,617.50	16,392.25	3,136.87	(1,854.64)	1,282.23
Duke Energy Indiana Inc	NOTE	0.979	07/11/16	1,533.46	1,723.01	-	383.36	572.91	(35.39)	537.52
Caterpillar Financial Services	NOTE	2.050	08/01/16	2,904.17	-	1,961.17	6,457.50	1,592.16	(737.57)	854.59
Halliburton Company	NOTE	1.000	08/01/16	958.33	-	-	1,437.50	479.17	12.19	491.36
Coca-Cola Company (The)	NOTE	1.800	09/01/16	1,500.00	-	1,125.00	4,350.00	1,725.00	(967.53)	757.47
PNC Bank NA	NOTE	1.300	10/03/16	5,142.22	5,200.00	312.00	1,294.23	1,040.01	(198.03)	841.98
Treasury Note	NOTE	1.000	10/31/16	16,687.09	19,850.00	-	107.88	3,270.79	(949.71)	2,321.08
Procter & Gamble Co	NOTE	0.750	11/04/16	3,062.50	-	-	3,687.50	625.00	12.44	637.44
Key Bank NA	NOTE	1.100	11/25/16	1,925.00	-	-	2,383.33	458.33	10.87	469.20
Comcast Corporation	NOTE	6.500	01/15/17	11,663.89	-	6,066.67	22,966.67	5,236.11	(4,290.88)	945.23
Pfizer Inc	NOTE	0.900	01/15/17	1,900.00	-	1,150.00	3,869.00	819.00	133.33	952.33
Treasury Note	MTN	0.875	01/31/17	3,006.01	-	-	4,484.38	1,478.37	2.32	1,480.69
Ace Ina Holdings Inc	NOTE	5.700	02/15/17	-	-	10,117.50	10,830.00	712.50	(600.88)	111.62
Walt Disney Co	MTN	1.125	02/15/17	1,150.00	-	825.00	2,850.00	875.00	(119.28)	755.72
FHLMC	NOTE	1.000	03/08/17	3,833.33	-	-	8,833.33	5,000.00	(1,029.26)	3,970.74
Branch Banking and Trust Company	MTN	1.000	04/03/17	3,213.89	3,250.00	189.00	799.56	646.67	80.58	727.25
FNMA	NOTE	1.125	04/27/17	21,896.88	25,593.75	-	568.75	4,265.62	(632.13)	3,633.49
State Street Corporation	NOTE	5.375	04/30/17	13,729.99	26,875.00	10,041.10	149.30	3,253.21	(2,549.63)	703.58
US Bancorp	NOTE	1.650	05/15/17	6,233.33	-	3,575.00	11,412.50	1,604.17	(561.03)	1,043.14
FHLB	NOTE	4.875	05/17/17	79,388.02	-	-	97,161.46	17,773.44	(14,292.63)	3,480.81
FHLB	NOTE	1.000	06/21/17	11,147.54	-	-	14,426.23	3,278.69	(943.55)	2,335.14
Treasury Note	NOTE	0.500	07/31/17	1,068.34	-	-	1,593.75	525.41	150.30	675.71
Home Depot Inc	NOTE	1.004	09/15/17	-	-	1,171.16	1,310.58	139.42	(39.11)	100.31
FNMA Bench	NOTE	1.000	09/27/17	333.34	-	-	2,833.34	2,500.00	(708.02)	1,791.98
Treasury Note	NOTE	0.625	09/30/17	-	-	2,514.52	4,102.63	1,588.11	151.08	1,739.19
Treasury Note	NOTE	0.750	10/31/17	10,087.91	41,062.50	27,305.98	223.17	3,891.78	(2.65)	3,889.13
FHLB	NOTE	5.000	11/17/17	-	-	52,777.78	56,944.44	4,166.66	(3,501.23)	665.43



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**04/01/16-04/30/16**

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	5.125	11/17/17	99,197.22	-	-	121,405.56	22,208.34	(16,583.33)	5,625.01
Metlife Inc	NOTE	1.903	12/15/17	676.62	-	-	1,945.28	1,268.66	(147.29)	1,121.37
FHLMC Reference Notes	NOTE	0.750	01/12/18	-	-	7,578.13	8,515.63	937.50	37.56	975.06
Bank of New York Mellon Corp	NOTE	1.300	01/25/18	1,608.75	-	1,009.31	3,466.67	848.61	166.41	1,015.02
FNMA Benchmark Notes	NOTE	0.875	02/08/18	7,729.16	-	-	12,104.16	4,375.00	2,127.74	6,502.74
Fifth Third Bank	NOTE	1.450	02/28/18	624.31	-	1,067.36	2,456.94	765.27	122.74	888.01
Exxon Mobil Corp	NOTE	1.305	03/06/18	634.38	-	-	1,395.63	761.25	(67.46)	693.79
FFCB	NOTE	0.471	03/22/18	-	1,973.24	1,782.28	589.06	780.02	224.29	1,004.31
General Electric Capital Corp	NOTE	1.339	04/02/18	3,346.50	3,342.23	388.57	1,590.52	1,197.68	(353.84)	843.84
Wells Fargo & Company	NOTE	1.268	04/23/18	2,393.15	4,734.28	1,508.73	422.70	1,255.10	(72.02)	1,183.08
Corning Inc	NOTE	1.500	05/08/18	4,617.71	5,198.96	-	-	581.25	12.01	593.26
Boeing Co	NOTE	0.950	05/15/18	2,332.78	-	1,210.30	4,135.25	592.17	176.52	768.69
Merck & Co Inc	NOTE	1.300	05/18/18	4,802.78	-	2,046.60	7,946.25	1,096.87	249.61	1,346.48
Treasury Note	NOTE	1.000	05/31/18	43,722.14	-	-	54,386.06	10,663.92	757.23	11,421.15
FHLMC	NOTE	4.875	06/13/18	29,250.00	-	59,718.75	102,781.25	13,812.50	(10,812.68)	2,999.82
Southern California Gas Company	NOTE	1.550	06/15/18	1,369.17	-	4,746.88	6,880.28	764.23	(111.82)	652.41
Treasury Note	NOTE	0.875	07/15/18	-	-	17,698.32	19,933.89	2,235.57	(186.75)	2,048.82
FNMA Benchmark Notes	NOTE	1.125	07/20/18	-	-	10,429.69	11,835.94	1,406.25	(322.93)	1,083.32
Nevada Power Company	NOTE	6.500	08/01/18	7,583.33	-	5,409.44	17,062.50	4,069.73	(2,930.56)	1,139.17
3M Company	NOTE	1.375	08/07/18	1,856.25	-	-	2,887.50	1,031.25	44.50	1,075.75
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	2,683.33	-	1,833.33	6,544.44	2,027.78	(631.67)	1,396.11
Treasury Note	NOTE	1.500	08/31/18	8,347.82	-	-	16,173.92	7,826.10	(2,234.55)	5,591.55
FNMA	NOTE	1.125	10/19/18	-	-	-	1,406.25	1,406.25	(300.50)	1,105.75
Microsoft Corporation	NOTE	1.300	11/03/18	3,473.88	-	-	4,178.06	704.18	2.56	706.74
Treasury Note	NOTE	1.500	12/31/18	1,895.60	-	-	2,513.74	618.14	(93.67)	524.47
Commonwealth Edison Company	NOTE	2.150	01/15/19	-	-	5,458.61	6,330.56	871.95	(276.33)	595.62
Oracle Corporation	NOTE	1.208	01/15/19	1,992.48	2,354.75	11.75	429.64	780.16	(45.70)	734.46
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	2,474.74	-	1,888.88	5,813.89	1,450.27	(255.31)	1,194.96
Treasury Note	NOTE	1.250	01/31/19	8,379.12	-	-	12,500.00	4,120.88	(82.30)	4,038.58
Simon Property Group LP	NOTE	2.200	02/01/19	1,943.33	-	1,290.67	4,235.00	1,001.00	(130.88)	870.12
IBM Corp	NOTE	1.950	02/12/19	2,030.44	-	1,604.42	4,921.04	1,286.18	(214.55)	1,071.63
Cisco Systems Inc	NOTE	4.950	02/15/19	4,490.75	-	3,132.25	10,972.50	3,349.50	(2,323.73)	1,025.77
Union Pacific Corporation	NOTE	2.250	02/15/19	1,796.88	-	485.63	3,467.50	1,184.99	(375.73)	809.26
Johnson & Johnson	NOTE	0.905	03/01/19	611.82	-	934.77	2,300.46	753.87	(23.38)	730.49
Unitedhealth Group Inc	NOTE	1.625	03/15/19	520.00	-	-	1,495.00	975.00	258.80	1,233.80



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**04/01/16-04/30/16**

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	NOTE	3.750	03/27/19	1,458.33	-	-	12,395.83	10,937.50	(6,652.94)	4,284.56
Lowes Companies Inc	NOTE	1.150	04/15/19	-	-	59.70	351.38	291.68	10.64	302.32
Public Service Electric And Gas	NOTE	1.800	06/01/19	4,800.00	-	2,377.50	8,467.50	1,290.00	156.46	1,446.46
Target Corporation	NOTE	2.300	06/26/19	3,793.41	-	2,791.94	8,026.04	1,440.69	(285.76)	1,154.93
FNMA Bench	NOTE	1.750	09/12/19	4,156.25	-	-	10,718.75	6,562.50	(913.80)	5,648.70
Treasury Note	NOTE	1.500	10/31/19	24,620.81	29,287.50	-	159.17	4,825.86	(1,493.90)	3,331.96
Treasury Note	NOTE	1.625	12/31/19	7,187.50	-	-	9,531.25	2,343.75	(472.16)	1,871.59
Arizona Public Service Company	NOTE	2.200	01/15/20	2,902.78	-	1,978.47	6,153.89	1,272.64	(60.86)	1,211.78
Pepsico Inc	NOTE	4.500	01/15/20	-	-	4,800.00	5,300.00	500.00	(337.26)	162.74
Medtronic Inc	NOTE	2.500	03/15/20	-	-	3,333.33	3,833.33	500.00	(176.85)	323.15
United Technologies Corporation	NOTE	4.500	04/15/20	15,562.50	16,875.00	300.00	2,300.00	3,312.50	(1,805.57)	1,506.93
American Express Credit Corp	NOTE	1.682	09/14/20	-	-	1,472.06	1,570.19	98.13	(5.83)	92.30
Travelers Cos Inc	NOTE	3.900	11/01/20	-	-	2,302.08	2,437.50	135.42	(70.42)	65.00
Public Service Company of Colorado	NOTE	3.200	11/15/20	7,253.33	-	6,738.67	15,936.00	1,944.00	(724.08)	1,219.92
Subtotal				\$ 576,121.40	\$ 190,020.22	\$ 286,220.74	\$ 889,356.25	\$ 217,034.33	\$ (87,287.99)	\$ 129,746.34
CASH EQUIVALENTS										
Columbia Treasury Reserves				-	207.94	-	-	207.94	-	207.94
Subtotal				\$ -	\$ 207.94	\$ -	\$ -	\$ 207.94	\$ -	\$ 207.94
LAIF										
Local Agency Investment Fund				18,952.62	18,952.62	-	7,088.70	7,088.70	-	7,088.70
TOTAL				\$ 595,074.02	\$ 209,180.78	\$ 286,220.74	\$ 896,444.95	\$ 224,330.97	\$ (87,287.99)	\$ 137,042.98

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 04/30/16**

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
04/30/16	Columbia Treasury Reserves	097101307	0.000	04/30/16	04/30/16	\$ 935,376	\$ 935,376	\$ 935,376	\$ -	0.00%	0	4.35%
07/09/14	Apple Inc	037833AF7	0.669	05/03/16	05/03/16	125,000	125,037	125,000	(37)	0.67%	3	0.58%
03/02/16	Johnson & Johnson	478160BW3	0.905	03/01/19	06/01/16	160,000	160,136	160,566	430	0.79%	32	0.75%
02/19/13	John Deere Capital Corp	24422ERC5	2.250	06/07/16	06/07/16	150,000	156,479	150,245	(6,234)	0.70%	38	0.70%
04/26/16	Home Depot Inc	437076BJ0	1.004	09/15/17	06/15/16	100,000	100,397	100,426	29	0.71%	46	0.47%
11/04/14	Chevron Corp	166764AC4	0.889	06/24/16	06/24/16	125,000	125,729	125,070	(659)	0.52%	55	0.58%
04/28/16	FHLB	3133834R9	0.375	06/24/16	06/24/16	225,000	225,007	225,022	15	0.31%	55	1.05%
02/24/16	Treasury Note	912828QR4	1.500	06/30/16	06/30/16	325,000	326,231	325,648	(583)	0.33%	61	1.52%
01/21/15	General Electric Capital Corp	36962G6X7	1.339	04/02/18	07/02/16	175,000	176,628	176,016	(612)	1.06%	63	0.82%
02/19/13	JPMorgan Chase & Co	46625HJA9	3.150	07/05/16	07/05/16	185,000	195,921	185,778	(10,143)	0.84%	66	0.86%
02/20/15	Duke Energy Indiana Inc	263901AE0	0.979	07/11/16	07/11/16	100,000	100,176	100,029	(147)	0.84%	72	0.47%
01/21/16	Oracle Corporation	68389XAR6	1.208	01/15/19	07/15/16	120,000	120,272	120,597	325	1.05%	76	0.56%
10/05/15	Wells Fargo & Company	94974BKF1	1.268	04/23/18	07/23/16	150,000	150,525	150,070	(455)	1.26%	84	0.70%
07/09/14	Caterpillar Financial Services	14912A4X6	2.050	08/01/16	08/01/16	135,000	138,074	135,430	(2,644)	0.80%	93	0.63%
07/09/14	Halliburton Company	406216BB6	1.000	08/01/16	08/01/16	100,000	100,516	100,020	(496)	0.92%	93	0.47%
02/20/15	PNC Funding Corp	693476BM4	2.700	09/19/16	08/19/16	100,000	102,528	100,563	(1,965)	1.24%	111	0.47%
03/06/13	Coca-Cola Company (The)	191216AU4	1.800	09/01/16	09/01/16	200,000	207,142	200,864	(6,278)	0.52%	124	0.93%
05/06/15	Treasury Note	912828RM4	1.000	10/31/16	10/31/16	375,000	377,871	376,055	(1,816)	0.44%	184	1.75%
09/12/14	Procter & Gamble Co	742718ED7	0.750	11/04/16	11/04/16	125,000	124,960	125,013	53	0.73%	188	0.58%
07/09/14	Comcast Corporation	20030NAP6	6.500	01/15/17	01/15/17	130,000	144,691	135,031	(9,660)	1.02%	260	0.63%
09/12/14	Pfizer Inc	717081DD2	0.900	01/15/17	01/15/17	160,000	159,874	160,323	449	0.62%	260	0.75%
05/06/15	Treasury Note	912828SC5	0.875	01/31/17	01/31/17	350,000	351,859	350,848	(1,011)	0.55%	276	1.63%
04/26/16	Ace Ina Holdings Inc	00440EAJ6	5.700	02/15/17	02/15/17	100,000	103,859	103,765	(94)	0.93%	291	0.48%
02/19/13	Walt Disney Company (The)	25468PCS3	1.125	02/15/17	02/15/17	160,000	159,987	160,492	505	0.74%	291	0.75%
03/19/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	755,000	746,165	757,365	11,200	0.63%	312	3.53%
07/09/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	150,000	151,675	150,952	(723)	1.04%	350	0.70%
05/06/15	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	300,000	302,598	301,423	(1,175)	0.65%	362	1.40%
09/12/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	110,000	119,523	114,890	(4,633)	0.91%	365	0.53%
07/07/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	875,000	957,246	912,839	(44,407)	0.73%	382	4.25%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	700,000	704,816	702,339	(2,477)	0.71%	417	3.27%
10/17/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,265,000	1,259,009	1,262,480	3,471	0.66%	457	5.88%
03/17/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	700,000	700,924	702,519	1,595	0.74%	515	3.27%
09/25/14	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	940,000	932,264	940,661	8,397	0.70%	549	4.38%
11/20/14	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	450,000	501,998	479,074	(22,924)	0.80%	566	2.23%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 04/30/16**

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
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	800,000	897,594	852,706	(44,888)	0.84%	566	3.97%
10/07/14	Metlife Inc	59156RBK3	1.903	12/15/17	12/15/17	100,000	100,663	100,874	211	1.36%	594	0.47%
07/09/14	Bank Of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	100,000	98,925	100,232	1,307	1.16%	604	0.47%
07/07/14	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	1,000,000	986,045	1,000,746	14,701	0.83%	649	4.66%
10/28/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	100,000	100,776	100,616	(160)	0.97%	675	0.47%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	94,000	93,432	93,998	566	0.95%	745	0.44%
07/09/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	150,000	148,778	150,946	2,168	0.99%	748	0.70%
02/18/15	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	825,000	825,248	828,319	3,071	0.81%	761	3.86%
09/25/14	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	750,000	834,773	812,877	(21,896)	0.88%	774	3.78%
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	125,000	125,896	125,985	89	1.17%	776	0.59%
02/29/16	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	115,000	127,818	127,848	30	1.45%	823	0.60%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	165,000	167,603	168,096	493	1.17%	837	0.78%
12/10/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	500,000	504,688	507,774	3,086	0.83%	853	2.36%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	92,000	92,819	93,898	1,079	1.43%	915	0.44%
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	11/03/18	100,000	100,032	100,821	789	0.97%	917	0.47%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	115,000	117,094	116,868	(226)	1.54%	959	0.54%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	609,914	4,961	0.87%	975	2.84%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	01/02/19	75,000	75,778	76,534	756	1.49%	977	0.36%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	908,789	3,164	0.89%	1006	4.23%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	110,000	111,065	112,263	1,198	1.20%	1018	0.52%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	125,000	137,609	137,768	159	1.22%	1021	0.64%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	105,000	108,007	107,775	(232)	1.28%	1021	0.50%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	100,000	98,472	100,773	2,301	1.35%	1049	0.47%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	110,000	109,881	109,875	(6)	1.19%	1080	0.51%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	124,000	123,022	125,310	2,288	1.45%	1096	0.58%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	110,000	113,227	113,672	445	1.22%	1152	0.53%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	740,000	749,249	755,969	6,720	1.10%	1230	3.52%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	610,000	620,175	619,531	(644)	1.04%	1279	2.88%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	100,000	100,341	101,316	975	1.83%	1324	0.47%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	525,000	530,107	535,254	5,147	1.08%	1340	2.49%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	140,000	153,849	155,412	1,563	1.44%	1355	0.72%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	130,000	134,471	134,408	(63)	1.59%	1415	0.63%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	125,000	139,685	139,020	(665)	1.57%	1446	0.65%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	04/25/20	65,000	65,156	66,312	1,156	1.86%	1456	0.31%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 04/30/16**

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
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	115,000	120,648	123,152	2,504	1.58%	1476	0.57%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	14,000	15,285	15,182	(103)	1.93%	1646	0.07%
		Subtotal				\$ 21,109,376	\$ 21,584,282	\$ 21,483,622	\$ (100,660)	0.83%	608	100.00%
	PFC Bank Balance						100,562					
		TOTAL					\$ 21,684,844					

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 04/30/16**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
04/12/16	Nevada Power Company	641423BW7	6.500	08/01/18	\$ 15,000.00	111.32800	\$ 16,699.20	\$ (192.29)
04/12/16	Union Pacific Corporation	907818DW5	2.250	02/15/19	10,000.00	102.62400	10,262.40	(35.63)
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	90,000.00	101.83300	91,649.70	(473.00)
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	110,000.00	99.89200	109,881.20	
04/21/16	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	15,000.00	102.23500	15,335.25	(55.00)
04/21/16	Boeing Co	097023BE4	0.950	05/15/18	10,000.00	99.91600	9,991.60	(41.17)
04/21/16	Boeing Co	097023BE4	0.950	05/15/18	19,000.00	99.95700	18,991.83	(78.22)
04/21/16	Comcast Corporation	20030NAP6	6.500	01/15/17	30,000.00	104.11100	31,233.30	(520.00)
04/21/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	25,000.00	101.77600	25,444.00	(143.33)
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	15,000.00	111.33200	16,699.80	(180.00)
04/21/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	5,000.00	105.76000	5,288.00	(69.33)
04/21/16	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	2,000.00	101.05100	2,021.02	(14.00)
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	125,000.00	100.71700	125,896.25	(678.13)
04/21/16	Target Corporation	87612EBB1	2.300	06/26/19	20,000.00	103.37700	20,675.40	(146.94)
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	14,000.00	109.18300	15,285.62	(257.83)
04/21/16	US Bancorp	91159HHD5	1.650	05/15/17	35,000.00	100.65700	35,229.95	(250.25)
04/22/16	Apple Inc	037833AF7	0.669	05/03/16	10,000.00	100.00910	10,000.91	(14.67)
04/22/16	Johnson & Johnson	478160BW3	0.905	03/01/19	35,000.00	100.30480	35,106.68	(45.76)
04/22/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	2,000.00	100.64000	2,012.80	(11.12)
04/22/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	12,000.00	100.77600	12,093.12	(66.73)
04/22/16	State Street Corporation	857477AD5	5.375	04/30/17	37,000.00	104.59900	38,701.63	(950.18)
04/25/16	Caterpillar Financial Services	14912A4X6	2.050	08/01/16	10,000.00	100.37600	10,037.60	(47.83)
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	115,000.00	103.43700	118,952.55	(319.44)
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	15,000.00	103.45600	15,518.40	(41.67)
04/25/16	Pfizer Inc	717081DD2	0.900	01/15/17	35,000.00	100.13000	35,045.50	(87.50)
04/26/16	Ace Ina Holdings Inc	00440EAJ6	5.700	02/15/17	100,000.00	103.85900	103,859.00	(1,124.17)
04/26/16	General Electric Capital Corp	36962G6X7	1.339	04/02/18	25,000.00	100.65500	25,163.75	(20.45)
04/26/16	Home Depot Inc	437076BJ0	1.004	09/15/17	100,000.00	100.39660	100,396.60	(117.12)
04/26/16	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	22,000.00	100.88100	22,193.82	(159.50)
04/27/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	5,000.00	100.64600	5,032.30	(28.71)
04/27/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	15,000.00	105.32400	15,798.60	(216.00)
04/29/16	Oracle Corporation	68389XAR6	1.202	01/15/19	5,000.00	100.53720	5,026.86	(2.35)
04/29/16	Simon Property Group LP	828807CQ8	2.200	02/01/19	10,000.00	101.75700	10,175.70	(53.78)
04/29/16	Union Pacific Corporation	907818DW5	2.250	02/15/19	5,000.00	102.11900	5,105.95	(23.13)

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 04/30/16**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
04/28/16	FHLB	3133834R9	0.375	06/24/16	225,000.00	100.00300	225,006.75	(290.63)
05/03/16	Merck & Co Inc	58933YAG0	1.300	05/18/18	20,000.00	100.71200	20,142.40	(119.17)
<b>TOTAL PURCHASES</b>					<b>\$ 1,343,000.00</b>		<b>\$ 1,365,955.44</b>	<b>\$ (6,875.03)</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
11/04/14	Wal-Mart Stores Inc	931142DE0	0.600	04/11/16	\$ 150,000.00	100.15400	\$ 150,231.00	\$ (231.00)
							-	-
							-	-
							-	-
<b>TOTAL MATURITIES</b>					<b>\$ 150,000.00</b>		<b>\$ 150,231.00</b>	<b>\$ (231.00)</b>

**SALES / REDEMPTIONS / DELIVERS**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
05/08/15	Coming Inc	219350BA2	1.500	05/08/18	04/14/16	\$ 26,000.00	99.43400	\$ 25,852.84	\$ 25,975.82	\$ (122.98)
05/08/15	Coming Inc	219350BA2	1.500	05/08/18	04/14/16	99,000.00	99.47200	98,477.28	98,907.93	(430.65)
								-		-
								-		-
						<b>\$ 125,000.00</b>		<b>\$ 124,330.12</b>	<b>\$ 124,883.75</b>	<b>\$ (553.63)</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**04/01/16-04/30/16**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
Wal-Mart Stores Inc	MTN	0.600	04/11/16	425.00	450.00	-	-	25.00	(4.47)	20.53
Apple Inc	NOTE	0.669	05/03/16	123.88	-	14.67	204.29	65.74	(2.43)	63.31
John Deere Capital Corp	MTN	2.250	06/07/16	1,068.75	-	-	1,350.00	281.25	(163.60)	117.65
Chevron Corp	MTN	0.889	06/24/16	299.42	-	-	392.02	92.60	(37.06)	55.54
FHLB	NOTE	0.375	06/24/16	-	-	290.63	297.66	7.03	(0.36)	6.67
Treasury Note	NOTE	1.500	06/30/16	1,232.14	-	-	1,633.93	401.79	(290.89)	110.90
JPMorgan Chase & Co	NOTE	3.150	07/05/16	1,392.13	-	-	1,877.75	485.62	(269.42)	216.20
Duke Energy Indiana Inc	NOTE	0.979	07/11/16	217.51	244.40	-	54.38	81.27	(10.53)	70.74
Caterpillar Financial Services	NOTE	2.050	08/01/16	427.09	-	47.83	691.88	216.96	(133.06)	83.90
Halliburton Company	NOTE	1.000	08/01/16	166.67	-	-	250.00	83.33	(21.90)	61.43
Coca-Cola Company (The)	NOTE	1.800	09/01/16	300.00	-	-	600.00	300.00	(170.73)	129.27
PNC Funding Corp	NOTE	2.700	09/19/16	90.00	-	-	315.00	225.00	(140.70)	84.30
Treasury Note	NOTE	1.000	10/31/16	1,576.24	1,875.00	-	10.19	308.95	(158.33)	150.62
Procter & Gamble Co	NOTE	0.750	11/04/16	382.81	-	-	460.94	78.13	1.56	79.69
Comcast Corporation	NOTE	6.500	01/15/17	1,372.22	-	520.00	2,488.06	595.84	(492.35)	103.49
Pfizer Inc	NOTE	0.900	01/15/17	237.50	-	87.50	424.00	99.00	5.04	104.04
Treasury Note	NOTE	0.875	01/31/17	513.22	-	-	765.63	252.41	(87.70)	164.71
Ace Ina Holdings Inc	NOTE	5.700	02/15/17	-	-	1,124.17	1,203.33	79.16	(66.76)	12.40
Walt Disney Company (The)	MTN	1.125	02/15/17	230.00	-	-	380.00	150.00	0.27	150.27
FHLMC	NOTE	1.000	03/08/17	482.36	-	-	1,111.52	629.16	209.60	838.76
FNMA	NOTE	1.125	04/27/17	1,443.75	1,687.50	-	37.50	281.25	(109.62)	171.63
State Street Corporation	NOTE	5.375	04/30/17	1,645.80	2,956.25	950.18	16.42	376.69	(290.87)	85.82
US Bancorp	NOTE	1.650	05/15/17	716.84	-	250.25	1,141.25	174.16	(50.01)	124.15
FHLB	NOTE	4.875	05/17/17	15,877.61	-	-	19,432.30	3,554.69	(2,848.55)	706.14
FHLB	NOTE	1.000	06/21/17	1,950.82	-	-	2,524.59	573.77	(165.12)	408.65
Treasury Note	NOTE	0.500	07/31/17	1,059.96	-	-	1,581.25	521.29	242.76	764.05
Home Depot Inc	NOTE	1.004	09/15/17	-	-	117.12	131.06	13.94	(3.91)	10.03
FNMA Bench	NOTE	1.000	09/27/17	77.78	-	-	661.11	583.33	(30.47)	552.86
Treasury Note	NOTE	0.750	10/31/17	2,963.32	3,525.00	-	19.17	580.85	212.08	792.93
FHLB	NOTE	5.000	11/17/17	8,375.00	-	-	10,250.00	1,875.00	(1,448.40)	426.60
FHLMC Reference Notes	NOTE	5.125	11/17/17	15,261.11	-	-	18,677.77	3,416.66	(2,574.44)	842.22
Metlife Inc	NOTE	1.903	12/15/17	84.58	-	-	243.16	158.58	(17.33)	141.25
Bank Of New York Mellon Corp	NOTE	1.300	01/25/18	238.33	-	-	346.67	108.34	26.46	134.80

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**04/01/16-04/30/16**

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
FNMA Benchmark Notes	NOTE	0.875	02/08/18	1,288.20	-	-	2,017.36	729.16	337.87	1,067.03
Exxon Mobil Corp	NOTE	1.305	03/06/18	90.63	-	-	199.38	108.75	(27.45)	81.30
General Electric Capital Corp	NOTE	1.339	04/02/18	501.98	501.33	20.45	188.71	167.61	(38.80)	128.81
Wells Fargo & Company	NOTE	1.268	04/23/18	358.97	473.43	-	42.28	156.74	(16.93)	139.81
Corning Inc	NOTE	1.500	05/08/18	744.79	838.55	-	-	93.76	1.93	95.69
Boeing Co	NOTE	0.950	05/15/18	233.28	-	119.39	411.78	59.11	17.64	76.75
Merck & Co Inc	NOTE	1.300	05/18/18	533.11	-	225.73	882.91	124.07	31.65	155.72
Treasury Note	NOTE	1.000	05/31/18	2,772.54	-	-	3,448.77	676.23	(35.88)	640.35
FHLMC	NOTE	4.875	06/13/18	10,968.75	-	-	14,015.63	3,046.88	(2,150.83)	896.05
Southern California Gas Company	NOTE	1.550	06/15/18	-	-	678.13	731.94	53.81	(11.58)	42.23
Nevada Power Company	NOTE	6.500	08/01/18	1,083.33	-	192.29	1,868.75	593.13	(421.91)	171.22
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	383.33	-	55.00	696.66	258.33	(75.12)	183.21
Treasury Note	NOTE	1.500	08/31/18	652.17	-	-	1,263.59	611.42	(141.33)	470.09
Microsoft Corporation	NOTE	1.300	11/03/18	534.44	-	-	642.78	108.34	(0.95)	107.39
Treasury Note	NOTE	1.500	12/31/18	2,274.72	-	-	3,016.49	741.77	(129.34)	612.43
Commonwealth Edison Company	NOTE	2.150	01/15/19	-	-	616.33	728.01	111.68	(35.52)	76.16
Oracle Corporation	NOTE	1.208	01/15/19	295.66	349.41	2.35	64.45	115.85	(6.79)	109.06
Treasury Note	NOTE	1.250	01/31/19	1,885.31	-	-	2,812.50	927.19	(137.86)	789.33
BB&T Corp	NOTE	2.250	02/01/19	281.25	-	-	421.88	140.63	(19.82)	120.81
Simon Property Group LP	NOTE	2.200	02/01/19	300.67	-	53.78	506.00	151.55	(19.19)	132.36
IBM Corp	NOTE	1.950	02/12/19	291.96	-	-	470.71	178.75	(28.83)	149.92
Cisco Systems Inc	NOTE	4.950	02/15/19	790.63	-	-	1,306.25	515.62	(353.85)	161.77
Union Pacific Corporation	NOTE	2.250	02/15/19	258.76	-	58.76	498.75	181.23	(59.28)	121.95
Johnson & Johnson	NOTE	0.905	03/01/19	97.42	-	45.76	245.38	102.20	(1.73)	100.47
Unitedhealth Group Inc	NOTE	1.625	03/15/19	72.22	-	-	207.64	135.42	28.24	163.66
Lowes Companies Inc	NOTE	1.150	04/15/19	-	-	-	38.65	38.65	1.22	39.87
Public Service Electric And Gas	NOTE	1.800	06/01/19	600.00	-	173.50	930.00	156.50	20.36	176.86
Target Corporation	NOTE	2.300	06/26/19	546.25	-	146.94	878.47	185.28	(53.89)	131.39
FNMA Bench	NOTE	1.750	09/12/19	683.47	-	-	1,762.64	1,079.17	(167.18)	911.99
Treasury Note	NOTE	1.500	10/31/19	3,846.02	4,575.00	-	24.86	753.84	(233.36)	520.48
Treasury Note	NOTE	1.625	12/31/19	2,156.25	-	-	2,859.38	703.13	(106.00)	597.13
Arizona Public Service Company	NOTE	2.200	01/15/20	464.44	-	-	647.78	183.34	(6.24)	177.10
Pepsico Inc	NOTE	4.500	01/15/20	1,187.50	-	180.00	1,855.00	487.50	(260.41)	227.09
Medtronic Inc	NOTE	2.500	03/15/20	-	-	361.11	415.28	54.17	(19.16)	35.01



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**04/01/16-04/30/16**

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
United Technologies Corporation	NOTE	4.500	04/15/20	2,593.75	2,812.50	-	250.00	468.75	(247.93)	220.82
American Express Credit Corp	NOTE	2.375	05/26/20	536.02	-	-	664.67	128.65	(2.86)	125.79
Travelers Cos Inc	NOTE	3.900	11/01/20	-	-	257.83	273.00	15.17	(7.89)	7.28
Public Service Company of Colorado	NOTE	3.200	11/15/20	1,148.44	-	285.33	1,696.89	263.12	(94.98)	168.14
Subtotal				\$ 100,688.10	\$ 20,288.37	\$ 6,875.03	\$ 118,558.05	\$ 31,283.29	\$ (13,365.22)	\$ 17,918.07
<b>CASH EQUIVALENTS</b>										
Columbia Treasury Reserve				-	127.37	-	-	127.37	-	127.37
Subtotal				\$ -	\$ 127.37	\$ -	\$ -	\$ 127.37	\$ -	\$ 127.37
<b>TOTAL</b>				\$ 100,688.10	\$ 20,415.74	\$ 6,875.03	\$ 118,558.05	\$ 31,410.66	\$ (13,365.22)	\$ 18,045.44

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TEN MONTHS ENDED APRIL 30, 2016 & 2015

Monthly Performance					April 2016	Fiscal YTD Performance (July 2015 - April 2016)				
Actual \$ Apr 2016	Budget Apr 2016	Actual \$ Prior Year Apr 2015	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>OPERATING ACTIVITY</b>										
<b>CASH RECEIPTS FROM OPERATIONS</b>										
\$286,263	\$284,917	\$283,587	(2)	\$1,346	Landing/Fuel Fees	\$2,898,699	\$2,849,170	\$2,852,576	(2)	\$49,529
1,613,259	1,649,000	1,645,644	(3)	(35,741)	Parking Fees	16,188,815	16,014,000	16,054,896	(3)	174,815
980,142	902,081	861,861	(4)	78,061	Rental Receipts - Terminal Building	9,537,387	9,020,810	8,987,004	(4)	516,577
808,736	903,335	787,895	(5)	(94,599)	Rental Receipts - Other Buildings	9,840,411	9,033,350	9,792,149	(5)	807,061
77,663	59,167	36,587	(6)	18,496	Other Receipts	1,114,421	591,670	1,010,494	(6)	522,751
(63,498)	120,833	43,240	(7)	(184,331)	Investment Receipts - Treasurer/Other Interest Earned	1,081,364	1,208,330	1,058,682	(7)	(126,966)
<u>\$3,702,565</u>	<u>\$3,919,333</u>	<u>\$3,658,814</u>	<u>(1)</u>	<u>(\$216,768)</u>		<u>\$40,661,097</u>	<u>\$38,717,330</u>	<u>\$39,755,801</u>	<u>(1)</u>	<u>\$1,943,767</u>
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>										
(\$50,477)	(\$84,852)	(\$90,321)	(9)	\$34,375	Administrative Supplies & Costs	(\$732,012)	(\$921,616)	(\$782,491)	(9)	\$189,604
(237,494)	(376,008)	(392,057)	(10)	138,514	Operating Supplies & Maintenance	(2,725,850)	(3,322,580)	(3,173,337)	(10)	596,730
(550,003)	(612,615)	(1,981,574)	(11)	62,612	Contractual Operating Costs	(19,218,329)	(18,940,563)	(18,351,659)	(11)	(277,766)
(158,784)	(228,522)	(222,995)	(12)	69,738	Contractual Professional Services	(3,803,765)	(3,992,720)	(3,891,243)	(12)	188,955
(287,567)	(364,873)	(400,217)	(13)	77,306	Wages & Benefits	(3,898,044)	(4,076,758)	(3,883,709)	(13)	178,714
(8,921)	(64,885)	(21,269)	(14)	55,964	Other Operating Costs	(260,973)	(483,850)	(308,029)	(14)	222,877
(358,454)	(358,454)	(978,031)		0	Bond Debt Service - 2015 Bonds	(3,584,540)	(3,584,540)	(5,040,316)		0
(497,133)	(504,250)	(499,486)	(15)	7,117	Parking Tax	(2,089,669)	(2,066,250)	(2,052,709)	(15)	(23,419)
<u>(\$2,148,833)</u>	<u>(\$2,594,459)</u>	<u>(\$4,585,950)</u>	<u>(8)</u>	<u>\$445,626</u>		<u>(\$36,313,182)</u>	<u>(\$37,388,877)</u>	<u>(\$37,483,493)</u>	<u>(8)</u>	<u>\$1,075,695</u>
<u>\$1,553,732</u>	<u>\$1,324,874</u>	<u>(\$927,136)</u>		<u>\$228,858</u>	<b>INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>	<u>\$4,347,915</u>	<u>\$1,328,453</u>	<u>\$2,272,308</u>		<u>\$3,019,462</u>
<b>FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS</b>										
<b>CASH DISBURSEMENTS</b>										
(\$1,478)	\$0	(\$545,245)	(16)	(\$1,478)	Sound Insulation Program Costs	(\$385,104)	(\$25,000)	(\$2,007,928)	(16)	(\$360,104)
(1,466,587)	(395,380)	(612,245)	(17)	(1,071,207)	Other Facility Improvement Program Project Costs	(8,339,292)	(4,347,660)	(5,700,242)	(17)	(3,991,632)
0	0	(16,264)	(18)	0	Regional Intermodal Transportation Center	(30,590)	0	(4,865,581)	(18)	(30,590)
<u>(\$1,468,065)</u>	<u>(\$395,380)</u>	<u>(\$1,173,754)</u>		<u>(\$1,072,685)</u>		<u>(\$8,754,986)</u>	<u>(\$4,372,660)</u>	<u>(\$12,573,751)</u>		<u>(\$4,382,326)</u>
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>										
\$0	\$0	\$370,843	(16)	\$0	FAA Grants - Sound Insulation Program	\$303,958	\$0	\$1,573,598	(16)	\$303,958
0	443	0	(19)	(443)	FAA Grants - Facility Improvement Program	1,020,072	1,029,738	471,127	(19)	(9,666)
0	8,590	0	(20)	(8,590)	Other Grants	110,420	59,890	1,526,592	(20)	50,530
0	0	0		0	Bond Proceeds Reimbursement	0	0	536,328		0
0	0	0	(21)	0	OCIP Insurance Refund	500,000	0	0	(21)	500,000
0	0	0		0	Customer Facility Charge Receipts/Reserves	0	0	(512,960)		0
0	63,313	130,608	(22)	(63,313)	Passenger Facility Charge Receipts/Reserves	6,133,294	974,107	5,630,930	(22)	5,159,187
628,920	314,175	159,922	(23)	314,745	Facility Development Fund (Authority Reserves)	3,694,494	2,187,935	5,458,190	(23)	1,506,559
<u>\$628,920</u>	<u>\$386,521</u>	<u>\$661,373</u>		<u>\$242,399</u>		<u>\$11,762,238</u>	<u>\$4,251,670</u>	<u>\$14,683,805</u>		<u>\$7,510,568</u>
<u>(\$839,145)</u>	<u>(\$8,859)</u>	<u>(\$512,381)</u>		<u>(\$830,286)</u>	<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>	<u>\$3,007,252</u>	<u>(\$120,990)</u>	<u>\$2,110,054</u>		<u>\$3,128,242</u>
<u>\$714,587</u>	<u>\$1,316,015</u>	<u>(\$1,439,517)</u>		<u>(\$601,428)</u>	<b>NET ACTIVITY VS. BUDGET</b>	<u>\$7,355,167</u>	<u>\$1,207,463</u>	<u>\$4,382,362</u>		<u>\$6,147,704</u>
<u>(\$628,920)</u>	<u>(\$314,175)</u>	<u>(\$159,922)</u>		<u>(\$314,745)</u>	<b>LESS USE OF AUTHORITY RESERVES</b>	<u>(\$3,694,494)</u>	<u>(\$2,187,935)</u>	<u>(\$5,458,190)</u>		<u>(\$1,506,559)</u>
<u>\$85,667</u>	<u>\$1,001,840</u>	<u>(\$1,599,439)</u>		<u>(\$916,173)</u>	<b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>	<u>\$3,660,673</u>	<u>(\$980,472)</u>	<u>(\$1,075,828)</u>		<u>\$4,641,145</u>
					(see note below)					

Notes: (a) The FY 2016 adopted budget approved use of \$4,624,500 of Authority Reserves to provide funding for the airport share of capital projects. See additional discussion at note 23.

(b) In April 2016, the Authority closed on the sale of the B-6 Trust and the Kenwood Lot properties. Net proceeds of \$63.2 million and \$2.1 million, respectively, were deposited to the Facility Development Reserve and invested in accordance with the 2016 Investment Policy.

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TEN MONTHS ENDED APRIL 30, 2016 & 2015**

### **General Comments**

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-end compared to the allocation of the annual adopted budget.

The Schedule consists of two sections: Operating Activity and Facility Improvement/Noise Mitigation Transactions. Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, personnel and debt service.

Facility Improvement / Noise Mitigation Transactions represent the activity for the Authority's capital program, which consists of (a) the Sound Insulation Program, (b) Other Facility Improvement Program Projects, and (c) the Regional Intermodal Transportation Center ("RITC"). The RITC project was completed in FY 2015.

The FY 2016 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 favorably ahead of budget FYTD April due to better than expected performance primarily in parking, concessions and filming revenues. On the accrual basis, all categories of operating revenues are favorably ahead of budget FYTD 2016 by a total of \$2,114,795. See notes 2 through 7 for additional information regarding operating receipts.

### **NOTE (2) - Landing/Fuel Fees**

Landing fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. Landing fees and fuel fees performed ahead of the budget forecast FYTD 2016. Accrual basis revenues for this line item are ahead of budget FYTD 2016 by \$77,112.

### **NOTE (3) - Parking Fees**

Parking fee revenues performed ahead of the budget forecast. Accrual basis parking fees are \$238,027 ahead of budget FYTD 2016.

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

Terminal Building rental receipts exceed the budget FYTD April primarily due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$462,386 ahead of budget FYTD 2016.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TEN MONTHS ENDED APRIL 30, 2016 & 2015

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

Other Buildings rental receipts exceed the budget FYTD April primarily due to the timing of receipts. This line item includes a partial settlement from the unlawful detainer claim against Affordable Storage and reimbursement for utilities billed in FY 2015. Accrual basis other building receipts are \$559,393 ahead of budget in FYTD 2016.

**NOTE (6) – Other Receipts**

This category consists primarily of off-airport access fees and film location revenues. This line item favorably exceeds the budget FYTD April primarily due to strong film location revenues. Accrual basis other revenues are \$564,306 ahead of budget FYTD 2016.

**NOTE (7) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes and the timing of coupon payments and individual investment maturities and sales. Accrual basis investment income, including the interest earned on loans to Rent-A-Car Companies, exceeds the budget FYTD April by \$213,571.

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

Overall operating disbursements are favorably under budget FYTD 2016. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 9 through 15.

**NOTE (9) – Administrative Supplies & Costs**

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs. This line item is under budget FYTD April primarily due to the timing of payments.

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

This line item includes utilities, fuel, general repairs and maintenance, landscaping, supplies and telephone costs. This line item is under budget FYTD April primarily due to lower than budgeted fuel costs and the timing of payments.

**NOTE (11) – Contractual Operating Costs**

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs. This line item exceeds the budget FYTD April due to the timing of payments; specifically, the payment in July of May and June TBI Airport Management costs (this offsets June 2015 which was under budget by a corresponding amount). This line item is within budget on the accrual basis.

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

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

**NOTE (13) – Wages and Benefits**

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the new Memorandum of Understanding effective February 2014. Wages and benefits include overtime for film location services which are recovered through the related revenue. Wages and benefits are under budget FYTD April primarily due to savings in workers' compensation premium costs.

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TEN MONTHS ENDED APRIL 30, 2016 & 2015**

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

This line item includes public relations/advertising, air service retention, license and permits and bad debt expense. This line item is under budget FYTD April primarily due to lower than expected expenditures in Air Service Retention and the timing of payments.

### **NOTE (15) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. April 2016 parking tax remittance, in the amount of \$497,133, covers the months of January, February and March 2016.

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

The FY 2016 Sound Insulation Program expenditures represents the closeout of the single family modules in the program. A Part 150 Study is in process, which may result in eligible multi-family and an additional number of single family residences being added to the sound insulation program in the future.

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

Other Facility Improvement Program Projects expenditures exceed the budget FYTD 2016 by \$3,991,632 primarily due to FY 2015 expenditures related to the Airfield Lighting Project of \$1,335,494 and the FY 2016 Replacement Terminal Development Project expenditures. The PFC Application for the Airfield Lighting Project was approved by the FAA in August 2015 and cumulative project expenditures were reimbursed from the PFC Fund in August and September 2015.

### **NOTE (18) – Regional Intermodal Transportation Center**

The Regional Intermodal Transportation Center project was completed in FY 2015. \$30,590 of final completion expenditures related to FY 2015 were paid in the current year.

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

FAA Grants – Other Facility Improvement Program Projects are under budget FYTD April by \$9,666 due to the timing of grant reimbursements for eligible expenditures.

### **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. \$92,070 in grant funds were received FYTD April related to the Ground Access Study, of which approximately \$25,000 related to FY 2015 expenditures.

### **NOTE (21) – OCIP Insurance Refund**

Due to the strong safety measures taken during the construction of the RITC and other OCIP-covered projects, the Insurance Underwriter returned \$500,000 of excess OCIP reserves to the Authority. The Authority's Financial Advisor and Bond Counsel are determining the allocation of the \$500,000 to the appropriate funding sources.

### **NOTE (22) – Passenger Facility Charge Receipts/Reserves**

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges. A PFC Application was approved in August 2015 for the Airfield Lighting Project. Cumulative expenditures for this project were reimbursed from the PFC Fund in August and September 2015. This line item is ahead of budget FYTD 2016 due to the reimbursement for the Airfield Lighting Project.

### **NOTE (23) – Facility Development Fund (Authority Reserves)**

The FY 2016 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of capital projects. This line item exceeds the budget FYTD April primarily due to Replacement Terminal Project expenditures

**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 TEN MONTHS ENDED APRIL 30, 2016 & 2015**

Monthly Performance					April 2016	Fiscal YTD Performance (July 2015 - April 2016)				
Actual \$ Apr 2016	Budget Apr 2016	Actual \$ Prior Year Apr 2015	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$514,169	\$410,000	\$526,752	(1)	\$104,169	Customer Facility Charge Receipts	\$4,784,543	\$4,100,000	\$4,576,457	(1)	\$684,543
74,625	101,864	181,868	(2)	(27,239)	Facility Rent	945,064	1,018,640	1,967,260	(2)	(73,576)
(486,380)	(486,380)	(486,008)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(4,863,800)	(4,863,800)	(4,860,080)		0
(18,670)	(25,484)	(63,912)	(3)	6,814	Loan Principal Repayments to the Authority	(236,435)	(254,840)	(691,330)	(3)	18,405
<u>\$83,744</u>	<u>\$0</u>	<u>\$158,700</u>	(4)	<u>\$83,744</u>		<u>\$629,372</u>	<u>\$0</u>	<u>\$992,307</u>	(4)	<u>\$629,372</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 April and fiscal year-to-date ("FYTD") exceeded the budget due to better than expected car rental activity.

**Note (2) – Facility Rent**

Facility Rent are under budget FYTD April 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 April (\$18,405) due to timing of receipts.

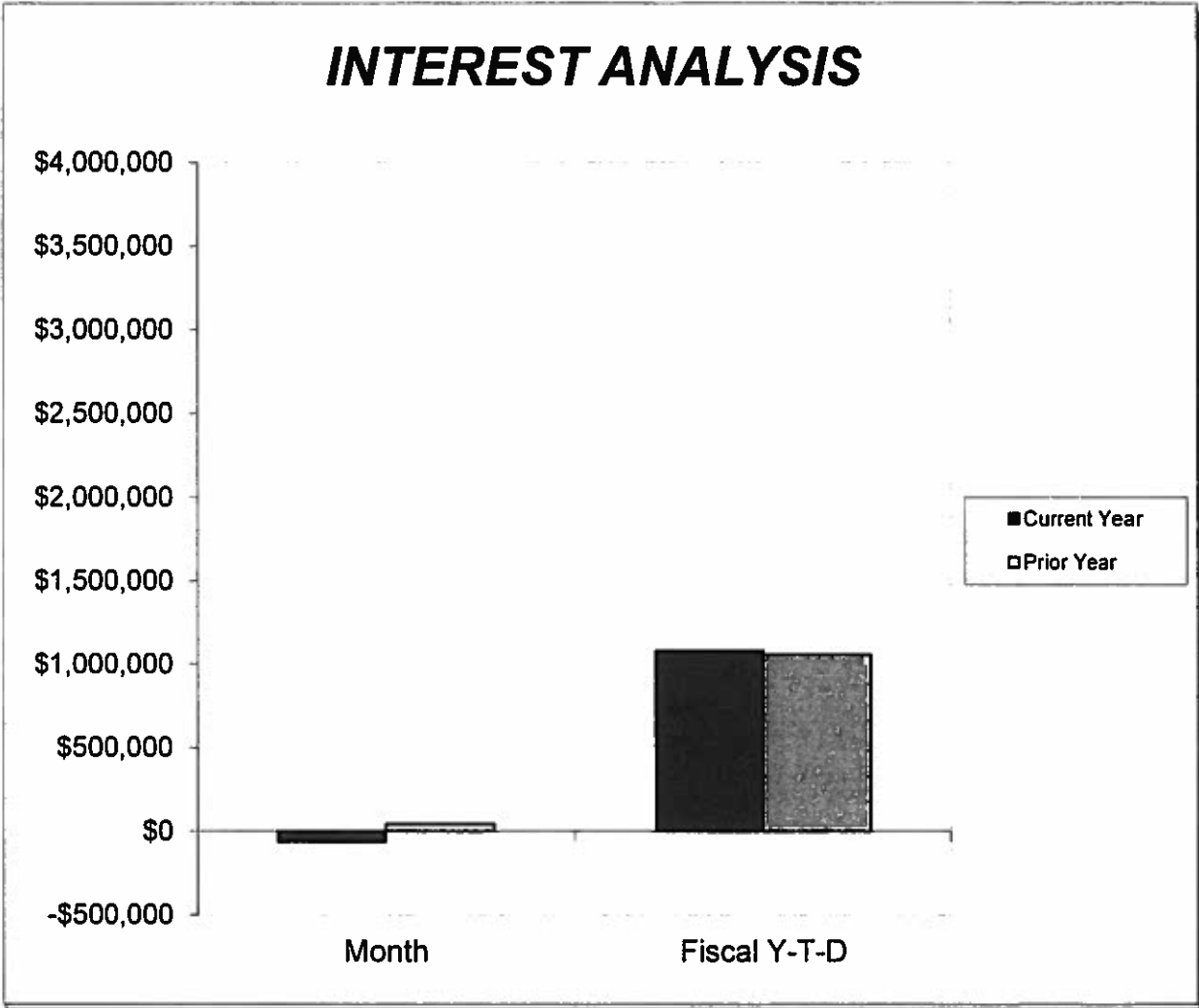
The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded as investment income.

**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**



	April 2016	April 2015
Interest Receipts - - Month	(\$63,498)	\$43,240
Interest Receipts - - Fiscal Y-T-D	\$1,081,364	\$1,058,682
Month End Portfolio Balance	\$215,135,269	\$146,981,534
Yield to Maturity	0.82%	0.57%

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

**AWARD OF NON-EXCLUSIVE CONCESSION AND  
LEASE AGREEMENT TO  
BRICKANDMORTAR.ME, INC.  
FOR SPECIALTY RETAIL**

**SUMMARY**

As part of the Burbank-Glendale-Pasadena Airport Authority's ("Authority") continuing effort to provide additional retail options for our passengers and enhance their traveling experience, while also generating increased annual revenue for the Authority, Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to award an initial one-year, non-exclusive Concession and Lease Agreement ("Agreement") for an approximate 36-square-foot specialty retail location adjacent to the Gate A2 holdroom area to BRICKANDMORTAR.ME, INC., dba, Up Pup N' Away ("Up Pup N' Away"). Up Pup N' Away will have a staffed wall retail kiosk display to sell products for pets and their owners. The proposed Agreement will generate a minimum annual guaranteed ("MAG") rent amount of \$15,000 for the Authority.

**BACKGROUND**

According to the American Pet Products Association ("APPA"), \$60.28 billion dollars was spent in the U.S. pet Industry in 2015. A survey done by the APPA in 2015 also shows that 65% of U. S. households own a pet, which equates to 79.7 million homes. Up Pup N' Away carries a variety of products for pets and their owners, including travel pet products such as travel totes, calming sprays, collars and leashes as well as American-made toys and treats, clothing, jewelry and pet magazines. In 2015 Up Pup N' Away opened its first retail location in Burbank, California. The store was recently featured on CBS Los Angeles as one of the five top pet stores to shop for pets in the Los Angeles area.

Marwick Kane, the CEO of Up Pup N' Away, has over 30 years of retail experience. His commitment to excellent customer service, coupled with his love of animals and the desire to provide top quality pet products, led him to creating this company geared towards the traveling pet owner.

**CONCESSION AND LEASE AGREEMENT DETAILS**

The proposed key components of the Agreement are as follows:

<b><u>Premises:</u></b>	36 sq. ft. of retail concession space
<b><u>Location:</u></b>	Adjacent to the Gate A2 holdroom area
<b><u>Commencement Date:</u></b>	August 1, 2016
<b><u>Term:</u></b>	Initial one-year term with five (5) one-year extension options



<u>MAG Amount:</u>	\$1,250 per month; adjusting annually
<u>Additional Concession Fee:</u>	12% of gross sales from \$1-\$149,999
	13% of gross sales from \$150,000-\$199,999
	14% of gross sales from \$200,000 - \$249,999
	15% of gross sales equal to or greater than \$250,000
<u>Annual Rent:</u>	Greater of the MAG amount or a percentage of gross sales
<u>Space Rent:</u>	\$54/monthly (\$648 per year)
<u>Adjustments:</u>	The greater of 3% or 120% of the CPI increase, but no greater than 6%
<u>Security Deposit:</u>	Equal to 3 months of MAG

#### REVENUE IMPACT

The proposed Agreement will have a positive revenue impact; generating a MAG rent amount of approximately \$13,750 in the 2016/2017 fiscal year. Furthermore, Up Pup N' Away will remit space rent of \$648 annually.

#### STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission that it authorize the Executive Director to enter into a non-exclusive Concession and Lease Agreement with BRICKANDMORTAR.ME, INC. for a specialty retail concession at the Airport.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
JUNE 20, 2016  
COMMITTEE PENDING ITEMS**

Future

1. Replacement Passenger Terminal – Financial Alternatives  
Consultant
2. Vacant Aviation Hangars and Market Conditions