



May 31, 2018

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held Monday, June 4, 2018, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 Hollywood Way, Burbank, California 91505.

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of Monday, June 4, 2018

9.00 A.M.

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



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

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



The following activities are prohibited:

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



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



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

AGENDA

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT
5. CONSENT CALENDAR
 - a. Committee Minutes
(For Note and File)
 - 1) Operations and Development Committee
 - (i) April 16, 2018 ***[See page 1]***
 - (ii) May 7, 2018 ***[See page 4]***
 - 2) Finance and Administration Committee
 - (i) April 9, 2018 ***[See page 8]***
 - (ii) April 16, 2018 ***[See page 9]***
 - (iii) April 30, 2018 ***[See page 11]***
 - (iv) May 7, 2018 ***[See page 13]***
 - b. Commission Minutes
(For Approval)
 - 1) May 7, 2018 ***[See page 15]***
 - c. March 2018 Treasurer's Report ***[See page 24]***
6. ITEMS FOR COMMISSION APPROVAL
 - a. Award of Fourth Amendment to Airport Advertising Program Concession Agreement ***[See page 49]***
7. ITEMS FOR COMMISSION DISCUSSION
 - a. Letter of Support – Aviation World Alliance ***[See page 53]***

8. ITEMS FOR COMMISSION INFORMATION

- a. Airline Schedule Analysis **[See page 58]**
- b. April 2018 Passenger/Cargo and Regional Airport Passenger Statistics **[See page 63]**
- c. April 2018 Parking Revenue Statistics **[No Staff Report]**
- d. April 2018 Transportation Network Companies ("TNC") Summary of Activities **[No Staff Report]**
- e. Letter of Support – American Airlines/New Zealand Service **[See page 66]**

9. CLOSED SESSION

- a. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
(California Government Code Section 54957(b))
Title: Chief of Police/Director of Public Safety
- b. CONFERENCE WITH LABOR NEGOTIATOR
(California Government Code Section 54957.6)
Authority Representatives: Frank R. Miller, Executive Director
Unrepresented Employee: Director of Public Safety/Chief of Police
- c. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation (California Government Code Section 54956.9(d)(4)):
1 potential case: Noise Variance Application to California Department of Transportation, Division of Aeronautics

10. COMMISSIONER COMMENTS

(Updates and information items, if any)

11. ADJOURNMENT

COMMISSION NEWSLETTER
June 4, 2018

[Regarding agenda items]

5. CONSENT CALENDAR

(Consent Calendar items may be enacted by one motion. There will be no separate discussion on these items unless a Commissioner so requests, in which event the item will be removed from the Consent Calendar and considered in its normal sequence on the agenda.)

- a. COMMITTEE MINUTES. Approved minutes of the April 16, 2018, and May 7, 2018, Operations and Development Committee meetings; and approved minutes of the April 9, 2018, April 16, 2018, April 30, 2018, and May 7, 2018, Finance and Administration Committee meeting are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the May 7, 2018, meeting are attached for the Commission's review and approval.
- c. TREASURER'S REPORT. The Treasurer's Report for March 2018 is contained in the agenda packet. At the May 21, 2018, Finance and Administration Committee special meeting, the Committee voted (2-0) to recommend that the Commission note and file the report.

6. ITEMS FOR COMMISSION APPROVAL

- a. AWARD OF AGREEMENT FOURTH AMENDMENT TO AIRPORT ADVERTISING PROGRAM CONCESSION AGREEMENT. A staff report is included in the agenda packet. At the May 21, 2018, meeting of the Finance and Administration Committee ("Committee"), the Committee voted (2-0) to recommend that the Commission approve a Fourth Amendment to the Concession Agreement for Airport Advertising Program ("Agreement") with Lamar Transit, LLC dba Lamar Airport Advertising ("Lamar"). The Fourth Amendment will: (i) remove the Authority from the process of Lamar's review and approval of proposed advertisements; (ii) extend the term of the Agreement to December 31, 2022, or the closure of the existing terminal building, whichever occurs first; (iii) give the Authority an option to extend the term of the Agreement on a month-to-month basis, if necessary, to accommodate the completion of the replacement passenger terminal; (iv) establish a new \$95,000 minimum capital investment requirement; and (v) provide for a contingent \$75,000 capital investment requirement.

7. ITEM FOR COMMISSION DISCUSSION

- a. LETTER OF SUPPORT – AVIATION WORLD ALLIANCE. No staff report is attached. Staff will present a request to the Commission for its consideration to participate in a letter of support for the Aviation Workforce Alliance, a newly formed organization established to work with the FAA and Congress to address the growing pilot shortage in the United States. Current projections are indicating that close to 50% of all commercial pilots will reach the U.S. mandated retirement age of 65 years

in 10 years. There are currently not enough new pilots in the system to take the place of these retiring pilots. To focus on this area of concern, the Aviation Workforce Alliance has been formed, comprised of representatives from airlines, airports, chambers of commerce, aircraft manufacturers and labor organizations. The organization is being headed by Mr. Dan Akins, co-founder of Flightpath Economics LLC and a leader in addressing this issue. The letter recognizes the concern of the pilot shortage and its potential impacts and supports the Alliance's efforts to find a non-partisan solution to the problem. A copy of the proposed letter of support is attached.

8. ITEMS FOR COMMISSION INFORMATION

- a. **AIRLINE SCHEDULE ANALYSIS.** A staff report is included in the agenda packet. Staff has received notice of changes in service, fleet mix, and scheduled operating times from five airlines serving Hollywood Burbank Airport. This report change is reflected in detail on the attached Airline Schedule Analysis.
- b. **APRIL 2018 PASSENGER/CARGO AND REGIONAL AIRPORT PASSENGER STATISTICS.** A staff report is included in the agenda packet. The April 2018 passenger count of 439,597 was up 12.12% compared to the April 2017 tally of 392,088. The calendar year-to-date total for the first four months is up nearly 14.2% at 1,604,542 compared to 1,405,106 through April 2017. Air carrier aircraft operations increased by 8.56% and cargo volume increase for the month by nearly 6.1% to 8.9 million pounds in April 2018, while the year-to-date the total of 35.2 million pounds continues to be slightly off last years' pace by 2.31% compared to the same period in 2017.
- a. **APRIL 2018 PARKING REVENUE STATISTICS.** No staff report attached. Staff will present parking revenue data for the month of April 2018.
- b. **APRIL 2018 TRANSPORTATION NETWORK COMPANIES ("TNC") SUMMARY OF ACTIVITIES.** No staff report attached. Staff will update the Commission on TNC activity for the month April 2018.
- c. **LETTER OF SUPPORT - AMERICAN AIRLINES/NEW ZEALAND SERVICE.** No staff report is attached. Staff will report to the Commission a letter of support sent to United States Secretary of Transportation Elaine Chao, for American Airlines and Qantas Airways, application for antitrust immunity to form a joint venture to provide service between the United States and Australia and New Zealand. The proposed joint venture, if approved, will provide benefits to passengers including lower fares, increased capacity, new flight and route options, enhanced codeshare connectivity, and improved schedule coordination. A copy of the letter of support is attached.

Approved May 7, 2018

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

MONDAY, APRIL 16, 2018

A regular meeting of the Operations and Development Committee was called to order on this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 8:30 a.m., by Chairman Brown.

ROLL CALL

Present: Commissioners Brown, Tornek and Devine

Absent: None

Also Present: Staff: Frank Miller, Executive Director;
John Hatanaka, Senior Deputy Executive Director;
Denis Carvill, Deputy Executive Director,
Operations and Airline Relations

SP Plus Corporation:
Jason Finch, Sr. Vice President-West Airports

1. Approval of Agenda Commissioner Devine moved approval of the agenda.

2. Public Comment There were no public speakers

3. Approval of the Minutes

- a. March 29, 2018** Commissioner Tornek moved approval of the minutes of the March 19, and April 2, 2018, meetings. The minutes were approved (3-0).
- b. April 2, 2018**

4. Contract and Leases

- a. Award of Contract, for Self-Park Management Services and Valet Parking Services** Staff reported that SP Plus Corporation ("SP Plus"), formerly Standard parking, Inc., has been the Authority's self-park management and valet parking services provider since 2012. The Authority issued a Request for Proposals ("RFP") for these services in 2015. However, the Commission canceled that procurement process to allow for further research into the rapidly changing marketplace, i.e. the introduction of Transportation Network Companies ("TNCs") and their impact on Airport parking

revenue, ever-changing new technology, changing demographics, etc. At that time, Staff contracted with Steer Davies Gleave, a recognized leader in parking services and technologies, in order to incorporate that consultant's expertise and insight for a new procurement process.

The current parking services agreement with SP Plus (formerly Standard Parking, Inc.) was executed on February 6, 2012. The contract had a 28-month base term and afforded the Authority two one-year extension options, both of which have been exercised. The Commission approved a contract amendment in September 2016, to extend the term on a month-to-month basis, pending the new procurement process for this service category and the Authority's award of a resultant new parking services agreement.

In October 2017, Staff issued and advertised a Request for Qualifications ("RFQ") for self-park management and valet parking services to solicit Statements of Qualifications ("SOQs") from parking operators. This RFQ stated that the selected firm will be responsible for all of the major areas of parking operation: self-parking, valet parking and the implementation of an online reservations system with variable (transaction-based) pricing ability for all the Authority's parking products. SOQs were received from the following nine parking operators (listed alphabetically): ABM Aviation, Ace Parking, Imperial Parking, L&R Auto dba Joe's Auto Parking, Lanier Parking, LAZ Parking, Modern Parking, PCAM dba Parking Co. of America (PCA) and SP Plus.

Staff reported that a five-person evaluation team was formed to perform a qualifications-based analysis based on specific criteria which resulted in the selection of SP Plus Corporation. The proposed Agreement has a three-year base term and two one-year extension options available to the Authority. For FY 2018-19, the proposed annual budget is \$4,907,211 and the proposed potential performance bonus is \$15,215. Subject to change based on revised operating parameters (such as Authority-directed increases or decreases of personnel levels), the proposed total cost of the Agreement for the three-year base term is

\$15,907,484 inclusive of potential performance bonuses.

Motion

Staff recommended that the Committee recommend to the Commission award of an Agreement to SP Plus Corporation.

Motion Approved

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

The motion was approved unanimously (3-0).

5. Adjournment

There being no further business, the meeting adjourned at 8:40 a.m.

Approved May 21, 2018

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

MONDAY, MAY 7, 2018

A regular meeting of the Operations and Development Committee was called to order on this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 8:30 a.m., by Chairman Brown.

ROLL CALL

Present: Commissioners Brown and Tornek;
Commissioner Devine (arrived at 8:34 a.m.)

Absent: None

Also Present: Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration (via teleconference); Anthony DeFrenza, Director of Engineering and Maintenance; Tom Lenahan, Fire Chief

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

2. Public Comment There were no public speakers.

3. Approval of the Minutes

a. April 16, 2018 Commissioner Tornek moved approval of the minutes of the April 16, 2018 meeting. The minutes were approved (2-0, one absent).

4. Contract and Leases

a. Award of Contract for Design-Build Services Terminal Ramp Rehabilitation Project Number E17-18 Staff publicly solicited responses to a Request for Proposals on the Authority's PlanetBids e-procurement website for the Design-Build Services Terminal Ramp Rehabilitation Project. Staff received two proposals from qualified design-builders, Myers-Banicki and PALP, Inc. dba Excel Paving Company. The proposals were evaluated by a panel consisting of four Airport staff members, including two members of the Engineering Department, one from Administration, and one from Operations. The firms were scored based upon selected criteria for a total of 100 maximum points possible. Excel Paving Company submitted the lower Lump Sum Full-Fixed Price and received the

higher total average score.

The airlines serving the Airport are undergoing fleet changes involving newer and quieter generation aircraft which are longer than some aircraft in the current fleet mix. The proposed gate rehabilitation and revised aircraft parking configuration will accommodate this fleet change, and will allow the Airport additional flexibility with its joint and common-use facilities policy by making the capability of the gates more uniform, with the same 14 gates that now exist at the terminal building.

Funding for this project through an already approved PFC Application is included in the Adopted FY2018 Capital Budget in the amount of \$700,000 of which \$200,000 is now expected to be expended. The proposed FY2019 Capital Budget will include a request for additional appropriations of approximately \$3,600,000 to complete the project funded through the same approved PFC application.

The proposed design phase of the project will commence after the award and execution of the Design-Build Agreement ("DBA"). If the Commission approves the proposed project, then a Notice to Proceed to Excel Paving Company will be issued on May 8, 2018, with an anticipated mobilization to be on site by June 7, 2018. It is Staff's expectation that four gates will be completed by June 30, 2018, with all work under this contract completed by the fall of 2018.

Staff recommended that the Committee recommend to the full Authority approval of the proposed project and: (i) award a DBA in the amount of \$3,147,872 to Excel Paving Company, for the Terminal Ramp Rehabilitation Project and authorize the President to execute the agreement; (ii) approve a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$300,000; and (iii) approve a project aggregate contingency of approximately 10% of the estimated total project budget in the amount of \$300,000.

Motion

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

Motion Approved

The motion was approved unanimously (3-0).

This item has been placed on the Authority's agenda for its May 7, 2018, meeting immediately following the Committee's meeting.

b. Award of Purchase Order to Diamondback Rescue & Fire Inc. for Replacement Self-Contained Breathing Apparatus

Staff reported that the National Fire Protection Association ("NFPA"), California Code of Regulations ("CFR"), and National Institute for Occupational Safety and Health ("NIOSH") establish minimum standards of design, performance, testing, and certification of SCBAs for fire and emergency service personnel.

The current SCBAs, purchased in September 2006, are about to exceed their useful service life and will no longer meet the standards set forth by the NFPA, CFR and NIOSH. Additionally, the manufacturer of the current model no longer provides product support including parts, supplies and/or technical bulletins.

The proposed replacement SCBA units and associated air cylinders will meet and/or exceed the minimum requirements. Additionally, the proposed SCBA will accommodate the rollout of the programmed radio communication equipment upgrade by Verdugo Dispatch ("Verdugo"). All member cities and associate member entities, which the Authority is, will be required to upgrade their radio equipment to maintain their Verdugo membership.

If the Commission approves the proposed Purchase Order award, the acquisition of the replacement SBCAs will commence immediately and will be completed within 60 days.

Staff recommended that the Committee recommend to the Commission that it authorize the Executive Director to issue a Purchase Order to Diamondback in the amount of \$116,306.41 for replacement SCBA units and associated air cylinders for AFD personnel.

Motion

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

Motion Approved

The motion was approved unanimously (3-0).

This item has been placed on the Authority's agenda for its May 7, 2018, meeting immediately following the Committee's meeting.

5. Items for Discussion

a. Operational Impacts of Proposed FY 2019 Capital Projects

Staff reviewed with the Committee the proposed projects to be included in the FY 2019 program and the operational impacts thereof and answered various questions from the Committee.

6. Items for Information

a. Hangar 2 Wind Damage and Roof Repair (incident and repair status)

Staff updated the Committee on the Hangar 2 wind damage which occurred on Thursday, April 12, 2018, and gave a status update on the repair and insurance claim. Staff contacted National Roofing Consultants along with the Authority's insurance adjuster, who assessed the damage and indicated the scope of the repair. Of the six roofers that were contacted for the repair, three bids were evaluated and Staff received approval from the insurance adjuster on the low quote which was \$136,000. Staff expects the total repair costs and consulting fees to oversee and inspect the repair to be \$165,000 which is covered by the Authority's insurance carrier, minus a \$10,000 deductible.

Hanger 2 roof repair is expected to begin in late May 2018 and should take two weeks to complete.

7. Adjournment

There being no further business, the meeting adjourned at 9:04 a.m.

Approved May 7, 2018

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

MONDAY, APRIL 9, 2018

A special 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 9:00 a.m., by Chairman Gharpetian.

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 Gharpetian, Selvidge and Adams

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director (via teleconference); David Kwon, Director of Financial Services.

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

2. Public Comment There were no public speakers.

3. Items for Discussion

**a. Fiscal Year 2018/2019 ("FY2019")
Budget Development: Proposed
Staffing Program** Staff presented and discussed with the Committee the proposed FY 2019 budget focusing on the staffing program.

4. Items for Information

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

5. Other Contracts and Leases There were no additional contracts and leases.

6. Adjournment There being no further business, the meeting was adjourned at 9:38 a.m.

Approved May 7, 2018

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

MONDAY, APRIL 16, 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 9:00 a.m., by Chairman Gharpetian.

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 Gharpetian, Selvidge and Adams

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director (via teleconference); David Kwon, Director of Financial Services; Ed Skvarna, Director of Public Safety/Chief of Police, Airport Authority Police Department.

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

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. Items for Discussion

a. Discussion of Fiscal Year ("FY") 2019 Proposed Budget Assumptions and Highlights of Noteworthy Issues

Staff presented and discussed with the Committee the proposed FY 2019 budget assumptions and highlights of noteworthy issues for development of the FY 2019 budget.

6. Items for Information

a. Committee Pending Items

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

7. Other Contracts and Leases

There were no other contracts or leases.

8. Adjournment

There being no further business, the meeting was adjourned at 10:44 a.m.

Approved May 7, 2018

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

MONDAY, APRIL 30, 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 9:00 a.m., by Chairman Gharpetian.

ROLL CALL

Present: Commissioners Gharpetian, Adams and Selvidge

Absent: None

Also Present: Staff: Frank Miller, Executive Director;
John Hatanaka, Senior Deputy Executive Director;
Kathy David, Deputy Executive Director (via
teleconference); David Kwon, Director of Financial
Services; Mike Duong, Senior Manager, Business
and Compliance.

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

2. Public Comment There were no public speakers.

3. Contracts and Leases

a. Consent of Sublease of Aviation Hangar Lease, Chartwell Aviation Services LLC to Star Aviation, Inc. Staff presented to the Committee a Consent of Sublease of the Aviation Hangar Lease for Hangar 22 between Chartwell Aviation Services, LLC, a California limited liability company, and Star Aviation, Inc., a Delaware corporation.

Chartwell entered into a Lease with the Authority on March 3, 2003, which expires on October 31, 2018. In February 2018, Chartwell notified Staff that the corporate aircraft that had resided in Hangar 22 was recently sold. With the sale of the aircraft, Chartwell stated that they had minimal need for the hangar and that they were actively seeking to sublease the hangar.

In March 2018, Chartwell informed the Staff that they had been in negotiations with Star, currently a subtenant in Hangar 25 of Jet Aviation, to assign their Lease and submit a Sublease Agreement for review and comment.

Staff and Authority Counsel reviewed the Sublease Agreement and determined that the terms of the Sublease Agreement are agreeable and in compliance with the terms of the Lease.

Motion

Commissioner Adams moved approval; seconded by Commissioner Selvidge.

Motion Approved

There being no objection, the Committee voted unanimously (3–0) to recommend the Commission approve the Consent of Sublease.

4. Items for Discussion

**a. Fiscal Year 2018/2019 ("FY 2019")
Presentation of FY 2019
Projected Revenues**

Staff presented and discussed with the Committee the proposed FY 2019 projected revenues of the 2019 budget.

5. Adjournment

There being no further business, the meeting was adjourned at 9:28 a.m.

Approved May 21, 2018

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

MONDAY, MAY 7, 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 10:50 a.m., by Chairman Gharpetian.

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 Gharpetian and Selvidge

Absent: Commissioner Adams

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director (via teleconference); David Kwon, Director of Financial Services; Anthony Defrenza, Director of Engineering.

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. Item for Discussion

a. Discussion of Fiscal Year 2018/2019 ("FY2019") Budget Development: Proposed Capital Program – Financial Impacts Staff continued with the Committee the discussion of the proposed FY 2019 budget development.

5. Items for Information

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

6. Other Contracts and Leases There were no other contracts or leases.

7. Adjournment

There being no further business, the meeting was adjourned at 11:28 a.m.

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

MONDAY, MAY 7, 2018

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 9:07 a.m., by President Tornek.

1. ROLL CALL

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

Absent: Commissioner Sinanyan

Also Present: Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Denis Carvill, Deputy Executive Director, Engineering, Maintenance, Operations and Airline Relations; Tom Lanahan, Fire Chief; Mike Duong, Senior Manager, Business and Compliance; Tom Janowitz, Senior Operations Manager, Nerissa Sugars, Manager, Air Service Development;

2. PLEDGE OF ALLEGIANCE

Executive Director Frank Miller led the assembly in the recitation of the Pledge of Allegiance to the Flag.

3. APPROVAL OF AGENDA

The agenda was approved as presented.

4. PUBLIC COMMENT

Emilie Gabel-Luddy, Mayor of the City of Burbank, introduced herself and requested the Commission close their meeting in honor of the passing of former Mayor Will Rogers.

Mike Nolan, Resident, City of Burbank

5. CONSENT CALENDAR

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

**1) Operations and
Development
Committee**

Approved minutes of the Operations and Development Committee special meeting for April 2, 2018 and March 29, 2018, were

- (i) **March 29, 2018**
 - 2) **Finance and Administration Committee**
 - (i) **March 19, 2018**
- b. **Commission Minutes (For Approval)**
- 1) **April 16 2018**
- c. **Treasurer's Report**
- 1) **February 2018 Treasurer's Report**

included in the agenda packet for information purposes.

Approved minutes of the March 19, 2018, meeting of the Finance and Administration Committee were included in the agenda packet for information purposes.

Minutes of the April 16, 2018, Commission meeting were included in the agenda packet for review and approval.

At the April 16, 2018, meeting of the Finance and Administration Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the February 2018 Treasurer's report be noted and filed by the Commission.

MOTION

Commissioner Gharpetian moved approval of the Consent Calendar; seconded by Commissioner Wiggins.

MOTION APPROVED

There being no objection, the motion was unanimously approved (8-0).

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

NOES: None

ABSENT: Commissioner Sinanyan

6. ITEMS FOR COMMISSION INFORMATION

- a. **Award of Agreement for Self-Park Management Services and Valet Parking Services**

Staff presented for Commission approval a proposed Professional Services Agreement ("Agreement") to Azrial Ltd. ("Azrial") for continued AutoCAD, graphic and airport planning services.

The proposed Agreement is on a time and materials basis at an hourly rate of \$92.50 per

hour, not to exceed 1800 hours annually, for a three-year period with two one-year options. An annual allowance of an amount not-to-exceed of \$5,000 for miscellaneous out-of-pocket expenses such as paper, ink, and reproduction costs is included in the Agreement.

For the past 25 years Mr. Dan Lichtner, the Principle of Azrial, has provided computer aided drafting or "CAD" services to the Airport on a time and materials basis. The breadth of Mr. Lichtner's knowledge and familiarity with the Airport and airfield design makes it difficult to find alternative sources of this support that would be cost-effective.

Azrial is currently contracted under an existing Professional Services Agreement scheduled to expire on May 3, 2018, at the hourly rate of \$83.77 per hour plus \$2.00 per hour for Errors and Omissions insurance for a maximum not-to-exceed of 2000 hours per year. This Agreement also includes an annual allowance of \$5,000 for miscellaneous out-of-pocket expenses such as paper, ink and reproduction costs.

The current Agreement allows for the hourly rate to be adjusted on the anniversary date of the Agreement based on the applicable CPI. The recommended increase to \$92.50 per hour represents a 5% increase including a CPI adjustment. This rate compares to \$110.00 per hour market rate currently charged by Azrial to other clients. This proposed revised rate now includes the Errors and Omissions insurance with the maximum annual hours reduced to 1800 hours. The annual expenditure for these services will be reduced under the proposed Agreement by \$8,066 from \$174,566 to \$166,500.

At the April 2, 2018, meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission award a Professional Services Agreement to Azrial Ltd. for continued AutoCAD, graphic display and

airport planning services and authorize the President to execute same.

MOTION

Commissioner Wiggins moved approval of the Consent Calendar; seconded by Commissioner Selvidge.

MOTION APPROVED

There being no objection, the motion was unanimously approved (8-0).

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

NOES: None

ABSENT: Commissioners Sinanyan

Note: Commissioner Adams departed the meeting at 9:28 a.m., and did not return.

**b. Award of Contract for
Design Services Terminal
Ramp Rehabilitation
Project Number E17-18**

At the May 7, 2018, meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission: (i) Award a Design-Build Agreement in the amount of \$3,147,872 to PALP dba Excel Paving Company for the Terminal Ramp Rehabilitation Project; (ii) approve a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$300,000; and (iii) approve a project aggregate contingency of \$300,000.

Staff presented the project objectives as follows: to rehabilitate the terminal ramp and gates to accommodate a forecasted change in the airline fleet mix, including newer and quieter generations of aircraft; provide the maximum flexibility consistent with the Airport's common use policy and gate utilization at all 14 gates; and complete the terminal ramp rehabilitation and gate restriping by the conclusion of this fiscal year, Fall 2018.

The scope of the project in Terminal A includes design of 100% construction-ready drawings and specifications, construction services to build in accordance with those drawings, and quality control services. Terminal B includes

repainting the existing apron markings, minor joint repair and other minor rehab work. The request for proposal documents contemplated completing the work terminal A in seven phases. The seven phases were designed to complete the project as quickly as possible while minimizing operational impacts.

Staff publicly solicited responses to Request for Proposals utilizing PlanetBids. Two qualified proposals were received - one from Myers-Banicki and the other from PALP, Inc., dba Excel Paving Company. The proposals were scored by four Airport staff members, including from the Operations, Engineering and Administration departments. PALP received the highest score.

Funding for this project through an already approved PFC Application is included in the Adopted FY2018 Capital Budget in the amount of \$700,000 of which \$200,000 is now expected to be expended. The proposed FY2019 Capital Budget will include a request for additional appropriations of approximately \$3,600,000 to complete the project funded through the same approved PFC application.

MOTION

Commissioner Brown moved approval;
seconded by Commissioner Gharpetian.

MOTION APPROVED

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

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

NOES: None

ABSENT: Commissioners Adams and
Sinanyan

**c. Award of Purchase Order
to Diamondback Rescue
& Fire Inc. for
Replacement Self-
Contained Breathing**

Staff presented to the Commission for approval a Purchase Order in the amount of \$116,306.41 to Diamondback Fire & Rescue, Inc. ("Diamondback") for replacement of Self-Contained Breathing Apparatus ("SCBA") units and associated air cylinders for Airport Fire

Apparatus

Department ("AFD") personnel.

The AFD currently utilizes and maintains 12 SCBA units and 24 compressed air cylinders as part of the department's personnel protective equipment. This equipment is required to be worn and used during emergency situations to protect personnel from immediate dangers to life and health atmospheres.

The current SCBAs, purchased in September 2006, are about to exceed their useful service life and will no longer meet the standards set forth by the NFPA, CFR and NIOSH. Additionally, the manufacturer of the current model no longer provides product support including parts, supplies and/or technical bulletins.

At the time the FY2017/2018 budget was prepared, Verdugo had not yet made a decision regarding an upgrade standard for the radio communication equipment supporting Region 1, Area C Mutual Aid Group interoperability. The FY2018 Adopted Budget included an \$88,000 appropriation for replacement of the current SCBAs with a model that could accommodate the current Motorola 5000 radio equipment.

Although there is an increase over the approved appropriation, it is anticipated that the additional expense can be accommodated within the adopted FY 2018 OM budget expense appropriations.

MOTION

Commissioner Brown moved approval; seconded by Commissioner Selvidge.

MOTION APPROVED

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

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

NOES: None

ABSENT: Commissioners Adams and Sinanyan

d. Consent of Sublease of Aviation Hangar Lease Chartwell Aviation Services LLC to Star Aviation, Inc.

With unanimous (3–0) recommendation of the Finance and Administration Committee at their special meeting on April 30, 2018, Staff presented to the Commission for approval a Consent of Sublease (“Consent”) of the Aviation Hangar Lease (“Lease”) for Hangar 22 between Chartwell Aviation Services, LLC (“Chartwell”), a California limited liability company, and Star Aviation, Inc (“Star”), a Delaware corporation.

Chartwell entered into a Lease with the Authority on March 3, 2003, which expires on October 31, 2018. In February 2018, Chartwell notified Staff that the corporate aircraft that had resided in Hangar 22 was recently sold. With the sale of the aircraft, Chartwell stated that they had minimal need for hangar and that they were actively seeking to sublease the hangar.

In March 2018, Chartwell communicated to Staff that they have been in negotiations with Star, currently a subtenant in Hangar 25 of Jet Aviation, to assign their Lease and submitted a Sublease Agreement for review and comment.

The hangar will be used for storage of general aviation aircraft. The Sublease Agreement will generate \$53,252.07 monthly, and will commence upon approval by the Authority.

Approval of the Consent to Sublease for the Aviation Hangar Lease is revenue neutral.

MOTION

Commissioner Selvidge moved approval; seconded by Commissioner Gharpetian.

MOTION APPROVED

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

7. ITEMS FOR COMMISSION DISCUSSION

a. Branding Update – Phase III Results; Anyone Collective

Michael Fiore, Co-Founder, Chief Creative Director and Visual Director of Anyone Collective returned to make a presentation updating the Commission and to answer questions regarding activities undertaken during Phase III of the Airport's branding program.

Mr. Fiore informed the Commission that marketing emphasis was made in creating "Content Pillars" which involved location, amenities, weather and service.

- Social media marketing and digital advertising were used to target specific audiences. The term "Convenience Elevated" has been used in campaigns in written media as well as social and digital media.
- Print advertising has appeared in Southwest Airlines' airline publication "Southwest: the Magazine" and on their website.
- Revenue Passenger Growth – Measureable data and analytics show a growing awareness of the Hollywood Burbank Airport brand.

8. ITEMS FOR COMMISSION DISCUSSION

a. Burbank Metro North Station Shuttle Service

Staff presented information to the Commission and answered questions regarding the commencement of shuttle service to the new Burbank Airport-North Metrolink Station at the corner of San Fernando Road and Hollywood Way which opened on May 14, 2018.

The Authority approved and executed a related right-of-entry permit and indemnity agreement with the Los Angeles County Metropolitan Transportation Authority ("Metro") for shuttle service at the new station. Staff solicited proposals for the service from two existing shuttle service providers at the Airport and selected Arcadia Transit, dba Supershuttle, to provide service on a month-to-month basis. Initial service to support the new station calls for a dedicated shuttle that would serve this route only, meeting each scheduled train arrival. Train station-bound shuttles will depart the terminal 20 minutes prior to the train arriving at the station, and will leave the station five minutes after the train departs. Metrolink plans to serve the new station with 14 scheduled trains in each direction, for a total of 28 trains Monday through Friday, and six in

each direction on the weekends for a total of 12. During this initial period, Staff will closely monitor utilization of the new shuttle service and identify usage patterns. Staff will come back to the Commission with any proposals to adjust service levels in the future.

a. March 2018 Parking and Revenue Statistics

Staff presented an update on parking revenue statistics for March 2018.

b. March 2018 Transportation Network Company ("TNC") Summary of Activities

Staff updated the Commission on Transportation Network Activity ("TNC") for March 2018.

9. CLOSED SESSION

The meeting recessed to closed session at 10:25 a.m.

- a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION**
Initiation of Litigation (California Government Code Section 54956.9(d)(4))
1 potential case: Noise Variance Application to California Department of Transportation, Division of Aeronautics.

Meeting Reconvened to Open Session

There being no further business, the meeting was adjourned at 10:50 a.m.

Closed Session Report

Commissioner Tornek advised no reportable action was taken during close session.

10. COMMISSIONER COMMENTS

There were no Commissioner Comments.

Terry Tornek, President

Ray Adams, Secretary

Date

Date



June 4, 2018

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

Dear Commissioners:

The attached report, covering the month of March 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]

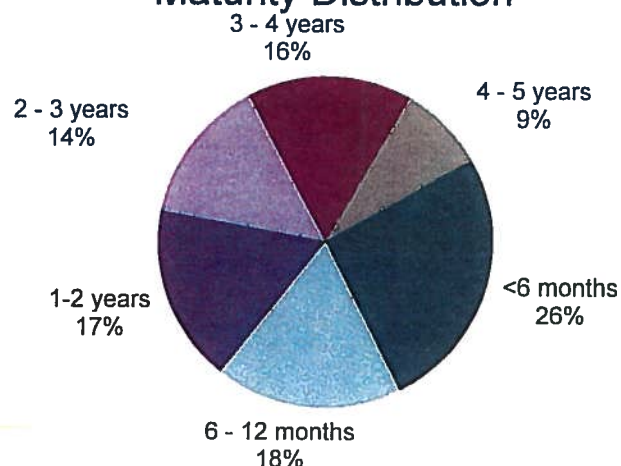
Ross Selvidge, Ph.D.
Treasurer

Attachments

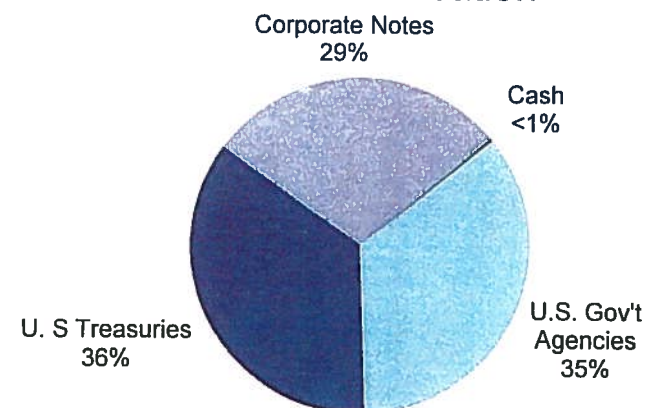
Operating Portfolio Investment Guidelines Conformance as of March 31, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.02 Years	70%	35%
Corporate Notes	5 Years	4.38 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	4.50 Years	No Limit	36%

Maturity Distribution



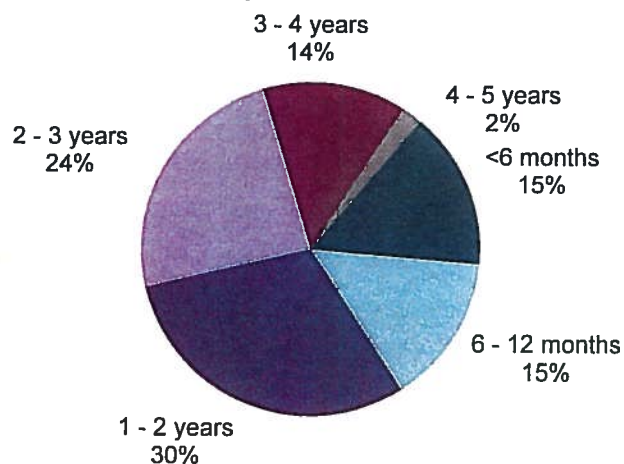
Sector Allocation



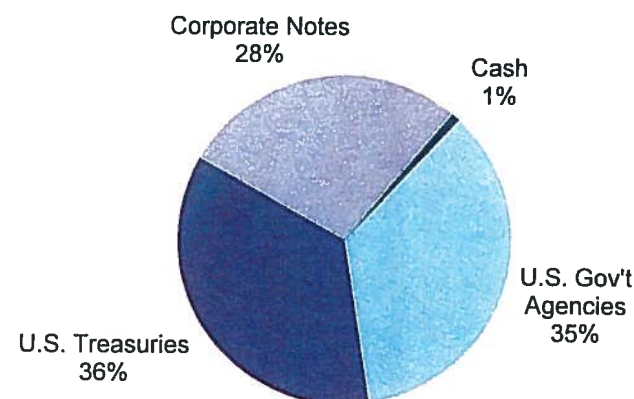
PFC Portfolio Investment Guidelines Conformance as of March 31, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.02 Years	70%	35%
Corporate Notes	5 Years	4.09 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	3.84 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/18

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
03/31/18	Columbia Treasury Reserves	097101307	0.000	03/31/18	03/31/18	\$ 429,865	\$ 429,865	\$ 429,865	\$ -	0.00%	0	0.20%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	1,450,000	1,452,871	1,450,000	(2,871)	1.14%	1	0.68%
12/08/14	General Electric Capital Corp	36962G6X7	1.858	04/02/18	04/02/18	1,690,000	1,707,900	1,690,000	(17,900)	2.39%	2	0.79%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	04/15/18	1,170,000	1,173,824	1,174,524	700	2.42%	15	0.55%
07/08/15	Wells Fargo & Company	94974BFBK1	1.671	04/23/18	04/23/18	1,500,000	1,502,735	1,500,267	(2,468)	2.11%	23	0.70%
06/27/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	1,520,000	1,530,579	1,519,311	(11,268)	1.74%	25	0.71%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	04/25/18	5,000,000	5,002,955	4,997,035	(5,920)	1.94%	25	2.34%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	05/06/18	1,200,000	1,196,747	1,203,222	6,475	2.35%	36	0.56%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	944,000	938,314	942,251	3,937	2.39%	45	0.44%
03/11/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	1,350,000	1,339,553	1,348,381	8,828	2.17%	48	0.63%
05/26/17	QualComm Inc	747525AQ6	1.886	05/20/20	05/20/18	850,000	850,915	851,159	244	2.72%	50	0.40%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	900,000	908,865	898,758	(10,107)	2.30%	54	0.42%
12/03/14	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	13,010,000	12,972,601	12,994,072	21,471	1.70%	61	6.08%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	06/01/18	1,500,000	1,502,346	1,503,312	966	2.31%	62	0.70%
08/05/15	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	5,500,000	6,011,095	5,531,790	(479,305)	2.02%	74	2.59%
04/28/16	American Express Credit Corp	0258MODY2	2.171	09/14/20	06/14/18	1,000,000	1,007,630	1,015,917	8,287	2.73%	75	0.48%
07/06/15	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	1,175,000	1,182,360	1,173,030	(9,330)	2.34%	76	0.55%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	06/20/18	450,000	450,000	450,544	544	2.53%	81	0.21%
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	07/15/18	7,750,000	7,762,715	7,729,539	(33,176)	1.76%	106	3.62%
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	07/20/18	4,125,000	4,145,873	4,115,389	(30,484)	1.90%	111	1.93%
07/06/15	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	1,050,000	1,189,265	1,062,857	(126,408)	2.82%	123	0.50%
08/07/15	3M Company	88579YAP6	1.375	08/07/18	08/07/18	900,000	898,398	896,932	(1,466)	2.34%	129	0.42%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	1,550,000	1,577,051	1,547,745	(29,306)	2.38%	137	0.72%
08/18/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	6,400,000	6,482,133	6,389,454	(92,679)	1.89%	153	2.99%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	6,569,000	6,578,874	6,536,878	(41,996)	2.01%	202	3.06%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	950,000	961,032	946,453	(14,579)	2.65%	215	0.44%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	646,332	(3,566)	2.26%	217	0.30%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	996,130	(21,958)	2.64%	259	0.47%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	996,178	(17,273)	2.76%	274	0.47%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	500,000	503,516	497,847	(5,669)	2.08%	275	0.23%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,194,260	(27,804)	2.57%	283	0.56%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	3,972,264	(31,330)	2.08%	306	1.86%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,144,938	(19,291)	2.46%	318	0.54%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,072,342	(84,605)	2.48%	321	0.50%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,941,368	(67,616)	2.10%	321	2.31%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/18

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	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,050,070	(28,506)	2.24%	321	0.49%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	1,900,000	1,921,250	1,884,215	(37,035)	2.71%	328	0.88%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	712,985	6,960	2.66%	349	0.33%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	6,000,000	6,332,700	6,090,870	(241,830)	2.20%	361	2.85%
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	985,724	(12,841)	2.54%	380	0.46%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,115,233	(7,174)	2.86%	396	0.52%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,002,290	(24,853)	2.52%	452	0.47%
11/01/16	Treasury Note	912828VWV6	1.625	07/31/19	07/31/19	2,600,000	2,646,008	2,580,688	(65,320)	2.19%	487	1.21%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,468,748	(77,162)	2.24%	530	2.09%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	2,500,000	2,465,175	2,454,823	(10,352)	2.24%	544	1.15%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	245,485	(4,318)	2.57%	578	0.11%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	3,905,000	3,970,134	3,859,675	(110,459)	2.25%	579	1.81%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,314,498	(34,273)	2.41%	580	0.62%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	1,000,000	1,006,693	989,421	(17,272)	2.81%	624	0.46%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,204,243	(122,261)	2.25%	640	1.97%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	2,800,000	2,771,125	2,746,320	(24,805)	2.24%	640	1.29%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,341,188	(104,643)	2.68%	655	0.63%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,669,477	(74,324)	2.29%	661	2.19%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,192,733	(48,534)	2.82%	715	0.56%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,710	1,188,265	(95,445)	2.81%	746	0.56%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	983,482	(16,138)	2.66%	772	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	1,086,650	(49,134)	2.95%	776	0.51%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,150,000	1,174,001	1,144,106	(29,895)	2.77%	871	0.54%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	1,000,000	1,000,960	983,922	(17,038)	2.95%	917	0.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	920,801	(64,132)	2.97%	946	0.43%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,050,139	(161,111)	2.38%	960	3.77%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,943,864	(24,936)	2.43%	962	1.85%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	1,000,000	1,071,340	1,042,283	(29,057)	3.19%	1045	0.49%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	725,000	714,118	714,057	(61)	2.76%	1066	0.33%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	417,166	(11,977)	2.89%	1080	0.20%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,000,000	995,270	983,387	(11,883)	3.08%	1111	0.46%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	03/30/21	1,200,000	1,185,804	1,166,464	(19,340)	3.11%	1095	0.55%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	973,086	(4,764)	3.14%	1171	0.46%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	705,000	728,709	707,707	(21,002)	2.98%	1141	0.33%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	13,100,000	12,897,362	12,805,080	(92,282)	2.52%	1339	5.99%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/18

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
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,468,031	(30,814)	2.81%	1355	0.69%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	1,500,000	1,437,900	1,420,262	(17,638)	3.12%	1355	0.66%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	4,500,000	4,613,235	4,467,488	(145,747)	2.58%	1384	2.09%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,361,266	(25,379)	2.49%	1402	1.11%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,180,626	(26,962)	2.99%	1417	0.55%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	03/01/22	1,000,000	1,009,059	979,726	(29,333)	3.29%	1431	0.46%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,139	3,944,372	(114,767)	2.62%	1441	1.85%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	4,500,000	4,502,731	4,383,405	(119,326)	2.56%	1466	2.05%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	650,000	661,333	640,810	(20,523)	2.99%	1492	0.30%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	718,000	720,491	698,101	(22,390)	3.11%	1528	0.33%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,300,000	1,309,851	1,272,368	(37,483)	2.52%	1583	0.60%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	08/15/22	1,000,000	995,979	965,678	(30,301)	3.13%	1598	0.45%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,000,000	8,976,444	8,746,907	(229,537)	2.54%	1644	4.09%
	Subtotal					\$199,373,865	\$201,582,849	\$197,908,529	\$(3,674,320)	2.31%	619	92.65%
	Local Agency Investment Fund (LAIF)					15,738,487	15,738,487	15,708,482	(30,005)	1.41%	172	7.35%
	Subtotal					\$215,112,352	\$217,321,336	\$213,617,011	\$(3,704,325)	2.25%	587	100.00%
	Operating Bank Balance						3,265,845					
	TOTAL						\$220,587,181					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 03/31/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	1,000,000.00	97.78500	\$ 977,850.00	\$ (5,062.50)
03/01/18	Treasury Note	912828H86	1.500	01/31/22	750,000.00	96.11719	720,878.91	(932.32)
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	725,000.00	98.49900	714,117.75	(313.24)
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	5,000,000.00	100.05910	5,002,955.00	(5,852.53)
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ 7,475,000.00		\$ 7,415,801.66	\$ (12,160.59)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
11/18/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	\$ 700,000.00	100.26600	\$ 701,862.00	\$ (1,862.00)
04/19/16	FFCB	3133EEZ52	1.591	03/22/18	5,000,000.00	99.73759	4,986,879.32	13,120.68
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 5,700,000.00		\$ 5,688,741.32	\$ 11,258.68

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
03/01/18-03/31/18

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										
Exxon Mobil Corp	NOTE	1.305	03/06/18	4,440.63	4,567.50	-	-	126.87	-	126.87
FFCB	NOTE	1.591	03/22/18	1,580.47	6,321.89	-	-	4,741.42	-	4,741.42
Coca-Cola Company (The)	NOTE	1.150	04/01/18	6,947.91	-	-	8,337.50	1,389.59	(152.85)	1,236.74
General Electric Capital Corp	NOTE	1.858	04/02/18	6,547.33	-	-	10,046.76	3,499.43	(541.96)	2,957.47
Wells Fargo & Company	NOTE	1.671	04/23/18	3,660.65	-	-	6,727.67	3,067.02	(89.52)	2,977.50
FHLB	NOTE	1.125	04/25/18	5,985.00	-	-	7,410.00	1,425.00	(482.33)	942.67
Boeing Co	NOTE	0.950	05/15/18	2,640.57	-	-	3,387.91	747.34	181.02	928.36
Merck & Co Inc	NOTE	1.300	05/18/18	5,021.25	-	-	6,483.74	1,462.49	155.25	1,617.74
Treasury Note	NOTE	1.000	05/31/18	32,525.00	-	-	43,604.94	11,079.94	782.47	11,862.41
FHLMC	NOTE	4.875	06/13/18	58,093.75	-	-	80,437.50	22,343.75	(17,787.45)	4,556.30
Southern California Gas Company	NOTE	1.550	06/15/18	3,844.86	-	-	5,362.57	1,517.71	(273.92)	1,243.79
Chevron Corp	NOTE	1.718	06/24/18	2,877.65	-	-	4,166.15	1,288.50	(388.24)	900.26
Treasury Note	NOTE	0.875	07/15/18	8,429.73	-	-	14,236.88	5,807.15	(482.45)	5,324.70
FNMA Benchmark Notes	NOTE	1.125	07/20/18	5,285.16	-	-	9,152.34	3,867.18	(687.78)	3,179.40
Nevada Power Company	NOTE	6.500	08/01/18	5,687.51	-	-	11,374.99	5,687.48	(4,159.45)	1,528.03
3M Company	NOTE	1.375	08/07/18	825.00	-	-	1,856.25	1,031.25	44.50	1,075.75
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	1,377.77	-	-	3,961.11	2,583.34	(899.66)	1,683.68
Treasury Note	NOTE	1.500	08/31/18	260.86	-	-	8,347.82	8,086.96	(2,309.02)	5,777.94
FNMA	NOTE	1.125	10/19/18	27,097.13	-	-	33,255.57	6,158.44	403.44	6,561.88
Microsoft Corporation	NOTE	1.300	11/03/18	2,769.72	-	-	3,473.88	704.16	2.56	706.72
Treasury Note	NOTE	1.500	12/31/18	1,243.09	-	-	1,885.36	642.27	(96.79)	545.48
John Deere Capital Corp	NOTE	1.950	01/08/19	3,445.00	-	-	5,395.00	1,950.00	(713.28)	1,236.72
Commonwealth Edison Company	NOTE	2.150	01/15/19	2,747.22	-	-	4,538.89	1,791.67	(566.04)	1,225.63
Oracle Corporation	NOTE	1.000	01/15/19	3,364.03	-	-	5,681.47	2,317.44	(115.37)	2,202.07
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	1,980.55	-	-	3,897.23	1,916.68	(374.85)	1,541.83
Treasury Note	NOTE	1.250	01/31/19	4,005.52	-	-	8,287.29	4,281.77	(85.05)	4,196.72
Simon Property Group LP	NOTE	2.200	02/01/19	1,741.67	-	-	3,483.33	1,741.66	(357.85)	1,383.81
IBM Corp	NOTE	1.950	02/12/19	1,183.54	-	-	3,052.29	1,868.75	(404.58)	1,464.17
Cisco Systems Inc	NOTE	4.950	02/15/19	2,310.00	-	-	6,641.25	4,331.25	(3,056.13)	1,275.12
Treasury Note	NOTE	0.750	02/15/19	1,450.28	-	-	4,661.60	3,211.32	(290.12)	2,921.20
Union Pacific Corporation	NOTE	2.250	02/15/19	1,050.00	-	-	3,018.76	1,968.76	(687.24)	1,281.52
Johnson & Johnson	NOTE	1.325	03/01/19	8,535.94	6,564.86	-	2,940.15	969.07	(69.50)	899.57
Unitedhealth Group Inc	NOTE	1.625	03/15/19	5,395.00	5,850.00	-	520.00	975.00	258.80	1,233.80
Citigroup Inc	NOTE	1.492	03/20/19	1,744.36	2,211.17	-	349.49	816.30	-	816.30

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report

03/01/18-03/31/18

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
JP Morgan Chase & CO	NOTE	1.850	03/22/19	15,524.59	17,575.00	-	878.76	2,929.17	(676.34)	2,252.83
FHLMC	NOTE	3.750	03/27/19	96,250.00	112,500.00	-	2,500.00	18,750.00	(10,891.14)	7,858.86
Lowes Companies Inc	NOTE	1.150	04/15/19	4,344.44	-	-	5,302.78	958.34	40.16	998.50
Apple Inc	NOTE	1.334	05/06/19	1,601.58	-	-	3,760.24	2,158.66	92.10	2,250.76
Public Service Electric And Gas	NOTE	1.800	06/01/19	5,080.50	-	-	6,774.00	1,693.50	89.99	1,783.49
Target Corporation	NOTE	2.300	06/26/19	4,173.55	-	-	6,099.80	1,926.25	(509.91)	1,416.34
Treasury Note	NOTE	1.625	07/31/19	3,384.67	-	-	7,002.76	3,618.09	(1,423.39)	2,194.70
FNMA Bench	NOTE	1.750	09/12/19	36,968.76	39,375.00	-	4,156.25	6,562.49	(913.80)	5,648.69
FHLB	NOTE	1.000	09/26/19	10,763.89	12,500.00	-	347.22	2,083.33	1,568.69	3,652.02
Honeywell International Inc	NOTE	1.400	10/30/19	1,176.39	-	-	1,468.05	291.66	5.49	297.15
Treasury Note	NOTE	1.500	10/31/19	19,578.94	-	-	24,595.03	5,016.09	(1,543.70)	3,472.39
Procter & Gamble Company	NOTE	1.900	11/01/19	8,391.67	-	-	10,489.58	2,097.91	(663.98)	1,433.93
Treasury Note	NOTE	1.625	12/31/19	11,446.83	-	-	17,361.01	5,914.18	(1,837.28)	4,076.90
Treasury Note	NOTE	1.125	12/31/19	5,220.99	-	-	7,918.51	2,697.52	1,133.07	3,830.59
Arizona Public Service Company	NOTE	2.200	01/15/20	2,811.11	-	-	4,644.45	1,833.34	(144.29)	1,689.05
Pepsico Inc	NOTE	4.500	01/15/20	7,475.00	-	-	12,350.00	4,875.00	(3,292.48)	1,582.52
FNMA	NOTE	1.625	01/21/20	8,531.25	-	-	14,929.69	6,398.44	(573.78)	5,824.66
Medtronic Inc	NOTE	2.500	03/15/20	13,833.33	15,000.00	-	1,333.33	2,500.00	(884.29)	1,615.71
United Technologies Corporation	NOTE	4.500	04/15/20	19,550.00	-	-	23,862.50	4,312.50	(2,441.44)	1,871.06
Intel Corp	NOTE	1.850	05/11/20	5,652.78	-	-	7,194.44	1,541.66	10.55	1,552.21
QualComm Inc	NOTE	1.886	05/20/20	496.18	-	-	2,205.23	1,709.05	(26.01)	1,683.04
State Street Corporation	NOTE	2.550	08/18/20	1,058.96	-	-	3,502.71	2,443.75	(608.12)	1,835.63
American Express Credit Corp	NOTE	2.171	09/14/20	5,611.42	6,558.80	-	1,578.44	2,525.82	(165.74)	2,360.08
FFCB	NOTE	1.872	09/25/20	-	6,302.72	5,852.53	1,819.51	2,269.70	(29.00)	2,240.70
Travelers Cos Inc	NOTE	3.900	11/01/20	11,700.00	-	-	14,625.00	2,925.00	(1,581.68)	1,343.32
Ace InA Holdings Inc	NOTE	2.300	11/03/20	7,538.89	-	-	9,455.56	1,916.67	(22.12)	1,894.55
Public Service Company of Colorado	NOTE	3.200	11/15/20	10,175.99	-	-	13,056.00	2,880.01	(1,126.97)	1,753.04
Treasury Note	NOTE	2.625	11/15/20	61,491.71	-	-	79,475.14	17,983.43	(5,899.77)	12,083.66
FHLMC Reference Bond	NOTE	1.875	11/17/20	22,083.33	-	-	28,333.33	6,250.00	916.75	7,166.75
Metlife Inc	NOTE	4.750	02/08/21	3,034.72	-	-	6,993.06	3,958.34	(1,895.66)	2,062.68
Exxon Mobil Corp	NOTE	2.222	03/01/21	-	-	313.24	1,342.46	1,029.22	239.97	1,269.19
Praxair Inc	NOTE	4.050	03/15/21	7,544.70	8,181.00	-	727.20	1,363.50	(625.71)	737.79
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	9,444.44	-	-	11,527.78	2,083.34	126.02	2,209.36
PNC Bank NA	NOTE	2.150	04/29/21	8,743.33	-	-	10,893.33	2,150.00	273.88	2,423.88
Fifth Third Bank	NOTE	2.250	06/14/21	-	-	5,062.50	6,687.50	1,625.00	501.22	2,126.22

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Earnings Report

03/01/18-03/31/18

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								
Florida Power Corporation	NOTE	3.100	08/15/21	971.33	-	-	2,792.59	1,821.26	(547.13)	1,274.13							
Federal Home Loan Banks	NOTE	1.875	11/29/21	62,770.84	-	-	83,239.59	20,468.75	4,117.00	24,585.75							
Pfizer Inc	NOTE	2.200	12/15/21	6,966.67	-	-	9,716.67	2,750.00	19.67	2,769.67							
FHLMC	NOTE	2.375	01/13/22	13,876.03	-	-	23,028.31	9,152.28	(2,119.68)	7,032.60							
Comcast Corporation	NOTE	1.625	01/15/22	3,114.58	-	-	5,145.83	2,031.25	1,057.32	3,088.57							
Treasury Note	NOTE	1.500	01/31/22	2,042.82	-	932.32	6,091.16	3,116.02	1,196.33	4,312.35							
Walt Disney Co	NOTE	2.550	02/15/22	1,360.00	-	-	3,910.00	2,550.00	(126.89)	2,423.11							
FHLB	NOTE	2.250	03/11/22	42,500.00	45,000.00	-	5,000.00	7,500.00	(1,107.38)	6,392.62							
BB&T Corp	NOTE	2.750	04/01/22	11,458.33	-	-	13,750.00	2,291.67	(154.08)	2,137.59							
Federal National Mortgage Association	NOTE	1.875	04/05/22	34,218.75	-	-	41,250.00	7,031.25	(46.64)	6,984.61							
Home Depot Inc	NOTE	2.625	06/01/22	4,265.63	-	-	5,687.50	1,421.87	(206.54)	1,215.33							
Caterpillar Financial Services	NOTE	2.400	06/06/22	4,068.67	-	-	5,504.67	1,436.00	(44.36)	1,391.64							
Treasury Note	NOTE	2.000	07/31/22	2,082.87	-	-	4,309.39	2,226.52	(167.34)	2,059.18							
National Rural Utilities Coop	NOTE	2.300	09/15/22	11,563.89	12,458.33	-	1,022.22	1,916.66	68.52	1,985.18							
Treasury Note	NOTE	1.875	09/30/22	70,467.03	84,375.00	-	461.07	14,369.04	400.54	14,769.58							
Subtotal			\$	928,505.53	\$	385,341.27	\$	12,160.59	\$	882,075.34	\$	326,750.49	\$	(63,682.76)	\$	263,067.73	
CASH EQUIVALENTS																	
Blackrock Liquidity Funds			-	845.54	-	-	845.54	-	845.54								
BOA Temp Overnight Deposit			-	0.30	-	-	0.30	-	0.30								
Subtotal			\$	-	\$	845.84	\$	-	\$	-	\$	845.84	\$	-	\$	845.84	
LAIF																	
Local Agency Investment Fund			32,204.04	-	-	52,564.05	20,360.01	-	20,360.01								
TOTAL			\$	960,709.57	\$	386,187.11	\$	12,160.59	\$	934,639.39	\$	347,956.34	\$	(63,682.76)	\$	284,273.58	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/18

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
03/31/18	Columbia Treasury Reserves	097101307	0.000	03/31/18	03/31/18	\$ 250,626	\$ 250,626	\$ 250,626	\$ -	0.00%	0	0.81%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	175,000	175,346	175,000	(346)	1.14%	1	0.56%
01/21/15	General Electric Capital Corp	36962G6X7	1.858	04/02/18	04/02/18	185,000	186,693	185,000	(1,693)	2.39%	2	0.60%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	04/15/18	175,000	175,728	175,677	(51)	2.42%	15	0.57%
10/05/15	Wells Fargo & Company	94974BFK1	1.671	04/23/18	04/23/18	225,000	225,823	225,040	(783)	2.11%	23	0.73%
06/25/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	555,000	559,246	554,749	(4,497)	1.74%	25	1.79%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	04/25/18	350,000	350,207	349,792	(415)	1.94%	25	1.13%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	05/06/18	143,000	142,668	143,384	716	2.35%	36	0.46%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	94,000	93,432	93,826	394	2.39%	45	0.30%
07/09/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	150,000	148,778	149,820	1,042	2.17%	48	0.48%
05/24/17	Qualcomm Inc	747525AQ6	1.886	05/20/20	05/20/18	150,000	150,161	150,204	43	2.72%	50	0.48%
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	1.612	05/24/19	05/24/18	250,000	250,000	249,722	(278)	2.55%	54	0.81%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	150,000	151,136	149,793	(1,343)	2.30%	54	0.48%
02/18/15	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	825,000	825,248	823,990	(1,258)	1.70%	61	2.66%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	06/01/18	160,000	160,136	160,353	217	2.31%	62	0.52%
09/25/14	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	750,000	834,773	754,335	(80,438)	2.02%	74	2.43%
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	175,000	175,894	174,707	(1,187)	2.34%	76	0.56%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	06/20/18	250,000	250,000	250,302	302	2.53%	81	0.81%
02/29/16	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	115,000	127,818	116,408	(11,410)	2.82%	123	0.38%
06/30/16	3M Company	88579YAP6	1.375	08/07/18	08/07/18	100,000	101,129	99,659	(1,470)	2.34%	129	0.32%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	165,000	167,603	164,760	(2,843)	2.38%	137	0.53%
12/10/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	800,000	809,246	798,682	(10,564)	1.89%	153	2.57%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	152,000	153,346	151,432	(1,914)	2.65%	215	0.49%
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	11/03/18	100,000	100,032	99,436	(596)	2.26%	217	0.32%
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	11/13/18	135,000	137,086	134,555	(2,531)	2.34%	227	0.43%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	115,000	117,094	114,555	(2,539)	2.64%	259	0.37%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	597,416	(7,537)	2.08%	275	1.93%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	01/02/19	110,000	111,642	109,571	(2,071)	2.72%	277	0.35%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	159,235	(3,880)	2.57%	283	0.51%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	893,759	(11,866)	2.08%	306	2.88%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	110,000	111,065	109,516	(1,549)	2.46%	318	0.35%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	150,000	164,276	153,192	(11,084)	2.48%	321	0.49%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	494,137	(4,027)	2.10%	321	1.59%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	165,000	168,822	165,011	(3,811)	2.24%	321	0.53%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/18

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
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	240,000	242,332	238,006	(4,326)	2.71%	328	0.77%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	100,000	98,472	99,026	554	2.66%	349	0.32%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	406,058	(22,286)	2.20%	361	1.31%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	140,000	139,491	138,001	(1,490)	2.54%	380	0.44%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	124,000	123,022	122,488	(534)	2.86%	396	0.39%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	135,000	138,583	134,636	(3,947)	2.52%	452	0.43%
07/29/16	Treasury Note	912828VW6	1.625	07/31/19	07/31/19	800,000	817,703	794,058	(23,645)	2.19%	487	2.56%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	983,124	(21,539)	2.24%	530	3.17%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	981,929	(8,891)	2.24%	544	3.17%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	147,291	(2,591)	2.57%	578	0.47%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	610,000	620,175	602,920	(17,255)	2.25%	579	1.94%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	173,613	(4,527)	2.41%	580	0.56%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	150,000	150,301	148,413	(1,888)	2.81%	624	0.48%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	12/27/19	150,000	151,841	147,611	(4,230)	2.90%	636	0.48%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	949,664	(25,873)	2.25%	640	3.06%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	686,580	(11,342)	2.24%	640	2.21%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	140,000	153,849	144,436	(9,413)	2.68%	655	0.47%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,087,074	(16,526)	2.29%	661	3.50%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	165,000	182,818	171,285	(11,533)	3.00%	679	0.55%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	875,000	884,363	866,919	(17,444)	2.36%	713	2.79%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	200,000	204,756	198,789	(5,967)	2.82%	715	0.64%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	543,060	(9,096)	2.29%	715	1.75%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	150,000	166,595	154,991	(11,604)	2.81%	746	0.50%
09/25/15	American Express Credit Corp	0258MODT3	2.375	05/26/20	04/25/20	150,000	151,913	147,962	(3,951)	3.03%	756	0.48%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,323,621	(15,397)	2.34%	762	4.27%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	150,000	149,943	147,522	(2,421)	2.66%	772	0.48%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	150,000	156,290	150,924	(5,366)	2.95%	776	0.49%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	07/17/20	250,000	250,163	244,354	(5,809)	3.04%	839	0.79%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	175,000	178,652	174,103	(4,549)	2.77%	871	0.56%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	975,132	(16,783)	2.40%	912	3.14%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	150,000	150,144	147,588	(2,556)	2.95%	917	0.48%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	102,311	(7,126)	2.97%	946	0.33%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,534,558	(29,698)	2.38%	960	4.95%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,331,054	603	2.43%	962	4.29%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/18

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
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	150,000	159,602	156,342	(3,260)	3.19%	1045	0.50%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	150,000	147,749	147,736	(13)	2.76%	1066	0.48%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	56,000	59,485	57,825	(1,660)	2.89%	1080	0.19%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	200,000	199,054	196,677	(2,377)	3.08%	1111	0.63%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	600,000	583,406	581,711	(1,695)	2.40%	1126	1.88%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	194,617	(953)	3.14%	1171	0.63%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	150,000	155,102	150,576	(4,526)	2.98%	1141	0.49%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	725,000	723,658	717,974	(5,684)	2.44%	1187	2.31%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	950,000	938,992	928,613	(10,379)	2.52%	1339	2.99%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	225,000	224,532	220,205	(4,327)	2.81%	1355	0.71%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	250,000	239,789	236,710	(3,079)	3.12%	1355	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,085,000	1,052,581	1,045,703	(6,878)	2.49%	1402	3.37%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	175,000	176,106	172,175	(3,931)	2.99%	1417	0.56%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	500,000	486,036	487,045	1,009	2.56%	1466	1.57%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	150,000	152,590	147,879	(4,711)	2.99%	1492	0.48%
Subtotal						\$ 31,309,626	\$ 31,568,710	\$ 31,018,533	\$ (550,177)	2.34%	637	100.00%
PFC Bank Balance							423					
TOTAL							\$ 31,569,133					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 03/31/18

PURCHASES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	\$ 500,000.00	97.20730	\$ 486,036.50	\$ (3,828.13)
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	1,350,000.00	98.55190	1,330,450.65	(7,523.44)
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	200,000.00	97.78500	195,570.00	(1,012.50)
03/01/18	Treasury Note	912828H86	1.500	01/31/22	535,000.00	96.11719	514,226.95	(665.06)
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	150,000.00	98.49900	147,748.50	(64.81)
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	350,000.00	100.05910	350,206.85	(409.68)
03/22/18	Treasury Note	912828WR7	2.125	06/30/21	325,000.00	98.91406	321,470.70	(1,564.40)
							-	-
TOTAL PURCHASES					\$ 3,410,000.00		\$ 3,345,710.14	\$ (15,068.02)

MATURITIES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
10/28/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	\$ 150,000.00	100.51500	\$ 150,772.50	\$ (772.50)
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 150,000.00		\$ 150,772.50	\$ (772.50)

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
03/01/18-03/31/18

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										
Exxon Mobil Corp	NOTE	1.305	03/06/18	951.57	978.75	-	-	27.18	-	27.18
Coca-Cola Company (The)	NOTE	1.150	04/01/18	838.54	-	-	1,006.25	167.71	(18.44)	149.27
General Electric Capital Corp	NOTE	1.858	04/02/18	716.71	-	-	1,099.79	383.08	(49.00)	334.08
Wells Fargo & Company	NOTE	1.671	04/23/18	549.09	-	-	1,009.16	460.07	(44.67)	415.40
FHLB	NOTE	1.125	04/25/18	2,185.32	-	-	2,705.63	520.31	(193.73)	326.58
Boeing Co	NOTE	0.950	05/15/18	262.94	-	-	337.36	74.42	18.10	92.52
Merck & Co Inc	NOTE	1.300	05/18/18	557.92	-	-	720.42	162.50	21.74	184.24
Treasury Note	NOTE	1.000	05/31/18	2,062.50	-	-	2,765.11	702.61	(37.10)	665.51
FHLMC	NOTE	4.875	06/13/18	7,921.88	-	-	10,968.75	3,046.87	(2,150.82)	896.05
Southern California Gas Company	NOTE	1.550	06/15/18	572.64	-	-	798.68	226.04	(34.52)	191.52
Chevron Corp	NOTE	1.718	06/24/18	479.61	-	-	694.36	214.75	(57.08)	157.67
Nevada Power Company	NOTE	6.500	08/01/18	622.92	-	-	1,245.83	622.91	(444.47)	178.44
3M Company	NOTE	1.375	08/07/18	91.67	-	-	206.25	114.58	(44.74)	69.84
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	146.66	-	-	421.66	275.00	(83.14)	191.86
Treasury Note	NOTE	1.500	08/31/18	32.61	-	-	1,043.47	1,010.86	(323.13)	687.73
Microsoft Corporation	NOTE	1.300	11/03/18	426.11	-	-	534.44	108.33	(0.96)	107.37
Caterpillar Financial Services	NOTE	1.800	11/13/18	729.00	-	-	931.50	202.50	(76.40)	126.10
Treasury Note	NOTE	1.500	12/31/18	1,491.71	-	-	2,262.44	770.73	(133.63)	637.10
John Deere Capital Corp	NOTE	1.950	01/08/19	459.33	-	-	719.34	260.01	(103.73)	156.28
Commonwealth Edison Company	NOTE	2.150	01/15/19	315.93	-	-	521.97	206.04	(65.41)	140.63
Oracle Corporation	NOTE	1.000	01/15/19	503.17	-	-	849.80	346.63	(32.17)	314.46
Treasury Note	NOTE	1.250	01/31/19	901.25	-	-	1,864.64	963.39	(142.47)	820.92
BB&T Corp	NOTE	2.250	02/01/19	206.26	-	-	412.50	206.24	(48.57)	157.67
Simon Property Group LP	NOTE	2.200	02/01/19	278.66	-	-	557.34	278.68	(50.82)	227.86
IBM Corp	NOTE	1.950	02/12/19	113.21	-	-	291.96	178.75	(28.83)	149.92
Cisco Systems Inc	NOTE	4.950	02/15/19	330.00	-	-	948.76	618.76	(419.16)	199.60
Treasury Note	NOTE	0.750	02/15/19	145.03	-	-	466.16	321.13	68.08	389.21
Union Pacific Corporation	NOTE	2.250	02/15/19	165.00	-	-	474.40	309.40	(101.33)	208.07
Johnson & Johnson	NOTE	1.325	03/01/19	910.50	700.25	-	313.61	103.36	(4.02)	99.34
Unitedhealth Group Inc	NOTE	1.625	03/15/19	749.30	812.50	-	72.22	135.42	28.25	163.67
Citigroup Inc	NOTE	1.492	03/20/19	969.09	1,228.43	-	194.16	453.50	-	453.50
JP Morgan Chase & CO	NOTE	1.850	03/22/19	1,961.00	2,220.00	-	111.01	370.01	(74.04)	295.97
FHLMC	NOTE	3.750	03/27/19	6,416.67	7,500.00	-	166.67	1,250.00	(917.29)	332.71

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Earnings Report

03/01/18-03/31/18

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
Lowes Companies Inc	NOTE	1.150	04/15/19	608.22	-	-	742.39	134.17	17.48	151.65
Apple Inc	NOTE	1.334	05/06/19	190.86	-	-	448.10	257.24	9.12	266.36
US Bank NA/Cincinnati OH	NOTE	1.612	05/24/19	72.70	-	-	523.41	450.71	-	450.71
Public Service Electric And Gas	NOTE	1.800	06/01/19	558.00	-	-	744.00	186.00	15.49	201.49
Target Corporation	NOTE	2.300	06/26/19	560.63	-	-	819.38	258.75	(77.30)	181.45
Treasury Note	NOTE	1.625	07/31/19	1,041.44	-	-	2,154.70	1,113.26	(507.43)	605.83
FNMA Bench	NOTE	1.750	09/12/19	8,133.13	8,662.50	-	914.37	1,443.74	(319.55)	1,124.19
FHLB	NOTE	1.000	09/26/19	4,305.56	5,000.00	-	138.89	833.33	338.74	1,172.07
Honeywell International Inc	NOTE	1.400	10/30/19	705.83	-	-	880.84	175.01	3.30	178.31
Treasury Note	NOTE	1.500	10/31/19	3,058.43	-	-	3,841.99	783.56	(241.14)	542.42
Procter & Gamble Company	NOTE	1.900	11/01/19	1,108.33	-	-	1,385.42	277.09	(87.69)	189.40
Treasury Note	NOTE	1.625	12/31/19	2,585.63	-	-	3,921.55	1,335.92	(370.88)	965.04
Treasury Note	NOTE	1.125	12/31/19	1,305.25	-	-	1,979.63	674.38	76.31	750.69
Arizona Public Service Company	NOTE	2.200	01/15/20	421.67	-	-	696.66	274.99	(3.04)	271.95
Pepsico Inc	NOTE	4.500	01/15/20	805.00	-	-	1,330.00	525.00	(285.71)	239.29
FNMA	NOTE	1.625	01/21/20	1,986.11	-	-	3,475.70	1,489.59	(110.86)	1,378.73
National Rural Utilities Coop	NOTE	2.000	01/27/20	283.33	-	-	533.33	250.00	(47.36)	202.64
PNC Funding Corp	NOTE	5.125	02/08/20	540.26	-	-	1,244.95	704.69	(447.46)	257.23
FHLB	NOTE	1.875	03/13/20	7,656.25	8,203.13	-	820.31	1,367.19	(276.73)	1,090.46
Medtronic Inc	NOTE	2.500	03/15/20	2,305.55	2,500.00	-	222.22	416.67	(104.05)	312.62
Treasury Note	NOTE	1.625	03/15/20	4,123.10	4,468.75	-	412.87	758.52	(65.10)	693.42
United Technologies Corporation	NOTE	4.500	04/15/20	2,550.00	-	-	3,112.50	562.50	(296.21)	266.29
FHLMC Reference Notes	NOTE	1.375	05/01/20	6,187.50	-	-	7,734.37	1,546.87	296.53	1,843.40
Intel Corp	NOTE	1.850	05/11/20	847.92	-	-	1,079.17	231.25	1.58	232.83
Qualcomm Inc	NOTE	1.886	05/20/20	87.56	-	-	389.16	301.60	(4.59)	297.01
American Express Credit Corp	NOTE	2.375	05/26/20	940.10	-	-	1,236.97	296.87	(43.93)	252.94
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	199.31	-	-	626.39	427.08	(4.85)	422.23
State Street Corporation	NOTE	2.550	08/18/20	161.15	-	-	533.02	371.87	(92.54)	279.33
FFCB	NOTE	1.872	09/25/20	-	441.19	409.68	127.37	158.88	(2.03)	156.85
FHLB	NOTE	1.375	09/28/20	5,843.75	6,875.00	-	114.58	1,145.83	224.79	1,370.62
Travelers Cos Inc	NOTE	3.900	11/01/20	1,300.00	-	-	1,625.00	325.00	(175.74)	149.26
Ace InA Holdings Inc	NOTE	2.300	11/03/20	1,130.83	-	-	1,418.33	287.50	(3.32)	284.18
Public Service Company of Colorado	NOTE	3.200	11/15/20	1,413.33	-	-	1,813.32	399.99	(136.44)	263.55
Treasury Note	NOTE	2.625	11/15/20	11,721.86	-	-	15,149.95	3,428.09	(1,094.44)	2,333.65

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Earnings Report

03/01/18-03/31/18

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FHLMC Reference Bond	NOTE	1.875	11/17/20	-	-	7,523.44	9,562.50	2,039.06	581.47	2,620.53
Metlife Inc	NOTE	4.750	02/08/21	455.21	-	-	1,048.96	593.75	(264.50)	329.25
Exxon Mobil Corp	NOTE	2.222	03/01/21	-	-	64.81	277.75	212.94	49.65	262.59
Praxair	NOTE	4.050	03/15/21	1,045.80	1,134.00	-	100.80	189.00	(86.72)	102.28
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,888.89	-	-	2,305.56	416.67	25.21	441.88
Treasury Note	NOTE	1.375	04/30/21	2,757.60	-	-	3,464.09	706.49	431.91	1,138.40
Fifth Third Bank	NOTE	2.250	06/14/21	-	-	1,012.50	1,337.50	325.00	100.24	425.24
Treasury Note	NOTE	2.125	06/30/21	1,408.84	-	1,564.40	3,872.84	899.60	(14.52)	885.08
Florida Power Corporation	NOTE	3.100	08/15/21	206.67	-	-	594.17	387.50	(117.46)	270.04
Federal Home Loan Banks	NOTE	1.875	11/29/21	4,552.08	-	-	6,036.46	1,484.38	203.40	1,687.78
Pfizer Inc	NOTE	2.200	12/15/21	1,045.00	-	-	1,457.50	412.50	9.35	421.85
Comcast Corporation	NOTE	1.625	01/15/22	519.10	-	-	857.64	338.54	182.46	521.00
Treasury Note	NOTE	1.500	01/31/22	660.91	-	665.06	2,697.51	1,371.54	633.50	2,005.04
Walt Disney Co	NOTE	2.550	02/15/22	198.34	-	-	570.21	371.87	(18.52)	353.35
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	-	-	3,828.13	4,583.33	755.20	274.91	1,030.11
Home Depot Inc	NOTE	2.625	06/01/22	984.38	-	-	1,312.50	328.12	(47.16)	280.96
Subtotal				\$ 125,525.21	\$ 50,724.50	\$ 15,068.02	\$ 138,985.80	\$ 49,117.07	\$ (7,415.33)	\$ 41,701.74
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	1,498.53	-	-	1,498.53	-	1,498.53
BOA Temp Overnight Deposit				-	0.04	-	-	0.04	-	0.04
Subtotal				\$ -	\$ 1,498.57	\$ -	\$ -	\$ 1,498.57	\$ -	\$ 1,498.57
TOTAL				\$ 125,525.21	\$ 52,223.07	\$ 15,068.02	\$ 138,985.80	\$ 50,615.64	\$ (7,415.33)	\$ 43,200.31

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND NINE MONTH ENDED MARCH 31, 2018 & 2017

Monthly Performance					March 2018	Fiscal YTD Performance (July 2017 - March 2018)				
Actual \$ Mar 2018	Budget Mar 2018	Actual \$ Prior Year Mar 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										
\$388,813	\$317,500	\$293,935	(2)	\$71,313	Landing/Fuel Fees	\$3,259,544	\$2,857,500	\$2,954,586	(2)	\$402,044
1,762,188	1,667,806	1,776,300	(3)	94,382	Parking Fees	15,421,118	14,179,235	15,033,312	(3)	1,241,883
878,233	929,501	874,862	(4)	(51,268)	Rental Receipts - Terminal Building	9,338,956	8,444,294	8,560,722	(4)	894,662
1,051,868	954,767	1,063,341	(5)	97,101	Rental Receipts - Other Buildings	9,344,378	8,592,903	8,603,937	(5)	751,475
260,334	178,750	101,421	(6)	81,584	Ground Transportation	2,087,283	1,608,750	709,751	(6)	478,533
(29,113)	38,334	152,201	(7)	(67,447)	Other Receipts	556,198	345,000	710,784	(7)	211,198
409,374	220,834	203,390	(8)	188,540	Investment Receipts - Treasurer/Other Interest Earned	2,285,820	1,987,500	2,295,297	(8)	298,320
\$4,721,697	\$4,307,492	\$4,465,450	(1)	\$414,205		\$42,293,297	\$38,015,182	\$38,868,389	(1)	\$4,278,115
CASH DISBURSEMENTS FROM OPERATIONS										
(\$103,198)	(\$98,223)	(\$106,960)	(10)	(\$4,975)	Administrative Supplies & Costs	(\$923,809)	(\$924,007)	(\$794,621)	(10)	\$198
(284,467)	(327,867)	(331,642)	(11)	43,400	Operating Supplies & Maintenance	(2,638,608)	(2,960,803)	(2,465,328)	(11)	322,195
(2,735,837)	(2,745,778)	(2,417,918)	(12)	9,941	Contractual Operating Costs	(17,319,848)	(18,494,251)	(18,221,879)	(12)	1,174,403
(309,065)	(302,458)	(209,896)	(13)	(6,607)	Contractual Professional Services	(3,624,319)	(4,022,122)	(3,502,170)	(13)	397,803
(373,797)	(440,000)	(457,383)	(14)	66,203	Wages & Benefits	(3,921,705)	(4,078,169)	(3,669,657)	(14)	156,464
(219,930)	(136,008)	(37,206)	(15)	(83,922)	Other Operating Costs	(849,444)	(803,672)	(258,762)	(15)	(45,772)
(380,479)	(380,479)	(380,329)		0	Bond Debt Service – 2015 Bonds	(3,424,311)	(3,424,311)	(3,422,961)		0
0	0	0	(16)	0	Parking Tax	(1,684,053)	(1,570,000)	(1,626,617)	(16)	(114,053)
(\$4,406,773)	(\$4,430,813)	(\$3,941,334)	(9)	\$24,040		(\$34,386,097)	(\$36,277,335)	(\$33,961,995)	(9)	\$1,891,238
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
\$314,924	(\$123,321)	\$524,116		\$438,245		\$7,907,200	\$1,737,847	\$4,906,394		\$6,169,353
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$172)	(\$125,000)	(\$141)	(17)	\$124,828	Sound Insulation Program Costs	(\$1,565)	(\$705,000)	(\$4,645)	(17)	\$703,435
(915,946)	(1,161,000)	(1,655,633)	(18)	245,054	Other Facility Improvement Program Project Costs	(15,455,322)	(17,312,000)	(13,521,157)	(18)	1,856,678
(\$916,118)	(\$1,286,000)	(\$1,655,774)		\$369,882		(\$15,456,887)	(\$18,017,000)	(\$13,525,802)		\$2,560,113
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$100,738	\$0	(17)	(\$100,738)	FAA Grants - Sound Insulation Program	\$0	\$568,162	\$0	(17)	(\$568,162)
501,161	141,033	130,288	(19)	360,128	FAA Grants - Facility Improvement Program	10,508,770	9,715,128	4,691,837	(19)	793,642
0	8,000	0	(20)	(8,000)	Other Grants	41,167	84,000	17,351	(20)	(42,833)
92,962	402,945	0	(21)	(309,983)	Passenger Facility Charge Receipts/Reserves	5,412,762	4,152,631	187,357	(21)	1,260,131
454,072	590,284	362,437	(22)	(136,212)	Facility Development Fund (Authority Reserves)	1,481,160	3,234,079	3,140,789	(22)	(1,752,919)
\$1,048,195	\$1,243,000	\$492,725		(\$194,805)		\$17,443,859	\$17,754,000	\$8,037,334		(\$310,141)
INCREASE (DECREASE) – FACILITY / NOISE										
\$132,077	(\$43,000)	(\$1,163,049)		\$175,077	MITIGATION TRANSACTIONS	\$1,986,972	(\$263,000)	(\$5,488,468)		\$2,249,972
\$447,001	(\$166,321)	(\$638,933)		\$613,322	NET ACTIVITY VS. BUDGET	\$9,894,172	\$1,474,847	(\$582,074)		\$8,419,325
(\$454,072)	(\$590,284)	(\$362,437)		\$136,212	LESS USE OF AUTHORITY RESERVES	(\$1,481,160)	(\$3,234,079)	(\$3,140,789)		\$1,752,919
NET INCREASE (DECREASE) IN CASH – TOTAL										
(\$7,071)	(\$756,605)	(\$1,001,370)		\$749,534	(see note below)	\$8,413,012	(\$1,759,232)	(\$3,722,863)		\$10,172,244

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 NINE MONTH ENDED MARCH 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 March. On an accrual basis, operating revenues are favorably ahead of budget FYTD March by \$4,463,414. 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 March. Accrual basis revenues for this line item are ahead of budget FYTD March by \$460,286.

NOTE (3) – Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$1,227,820 ahead of budget FYTD March.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD March due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$944,164 ahead of budget FYTD March. The positive FYTD March passenger growth of 15.51% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDAL-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTH ENDED MARCH 31, 2018 & 2017

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD March partially due to the timing of receipts. Accrual basis other building receipts are \$499,867 ahead of budget FYTD March.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD March. Accrual basis ground transportation receipts are \$568,486 ahead of budget FYTD March primarily due to TNC activity.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. Accrual basis other receipts are \$263,816 ahead of budget FYTD March.

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 \$498,975 FYTD March.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD March. 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 NINE MONTH ENDED MARCH 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.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and Passenger Facility Charge ("PFC") revenues. In December 2016, the FAA issued a Record of Approval on the Part 150 Study. Staff is currently working with FAA on obtaining a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs are under budget FYTD March by \$1,856,678. FYTD March 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.

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 March 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 NINE MONTH ENDED MARCH 31, 2018 & 2017

Monthly Performance					March 2018	Fiscal YTD Performance (July 2017 - March 2018)				
Actual \$ Mar 2018	Budget Mar 2018	Actual \$ Prior Year Mar 2017	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$438,486	\$420,000	\$407,451	(1)	\$18,486	Customer Facility Charge Receipts	\$4,283,512	\$3,780,000	\$4,053,425	(1)	\$503,512
87,577	87,577	94,595	(2)	0	Facility Rent	767,287	788,193	829,822	(2)	(20,906)
(486,250)	(486,250)	(486,130)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(4,376,250)	(4,376,250)	(4,375,170)		0
(21,327)	(21,327)	(27,334)	(3)	0	Loan Principal Repayments to the Authority	(186,854)	(191,943)	(239,785)	(3)	5,089
\$18,486	\$0	(\$11,418)	(4)	\$18,486		\$487,695	\$0	\$268,292	(4)	\$487,695

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 March exceeded the budget due to better than expected car rental activity.

Note (2) – Facility Rent

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

Note (3) – Loan Principal Repayments to the Authority

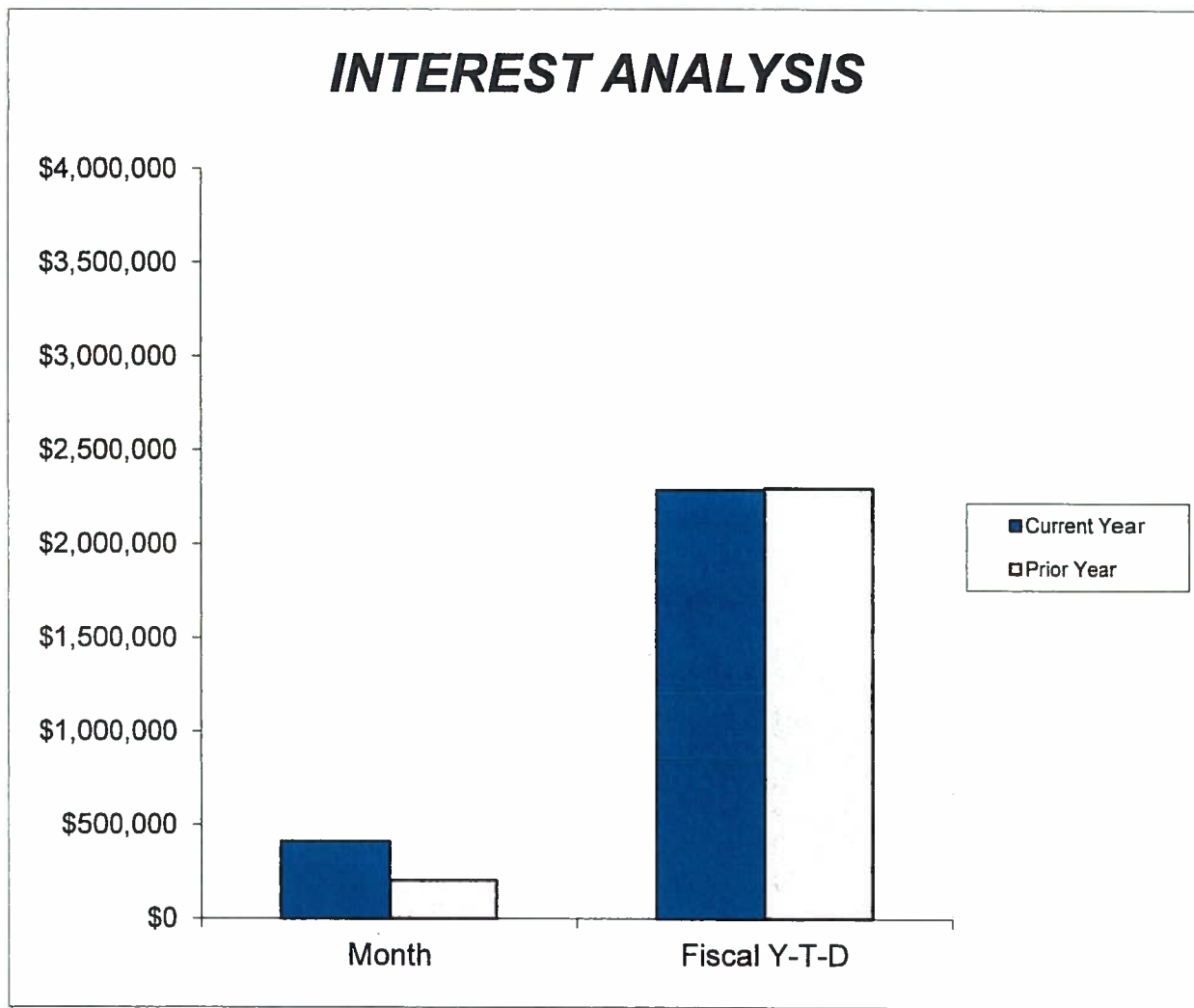
Repayments of the loan principal to the Authority from the Rent-A-Car Companies are under budget FYTD March due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded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



	March 2018	March 2017
Interest Receipts - - Month	\$409,374	\$203,390
Interest Receipts - - Fiscal Y-T-D	\$2,285,820	\$2,295,297
Month End Portfolio Balance	\$220,587,181	\$212,679,761
Yield to Maturity	2.25%	1.26%

Supplement to the March 2018 Treasurer's Report

March 2018 Cash Disbursements

Facility Improvement / Noise Mitigation Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

FY 2018 Cash Disbursements - Facility Improvement / Noise Mitigation Transactions

PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2018 (July - March) Budgeted Cost	FYTD 2018 (July - March) Cash Basis Cost	FYTD 2018 (July - March) Budget Variance Fav. / (Unfav.)	Project Status FYTD - March
BUILDING IMPROVEMENTS					
Hangar #34 Roof Replacement	\$ 485,000	\$ 400,000	\$ 358,917	\$ 41,083	Project underway
Maintenance Bldg. Electrical Upgrade	225,000	225,000	76,328	148,672	Project underway
Building #36 Server Room Upgrade	100,000	100,000	78,854	21,146	Project underway
Terminal High Voltage Electrical Upgrades	250,000	160,000	-	160,000	Project under review - deferred to FY 2019
Minor Building Improvements	250,000	110,000	21,249	88,751	Projects underway
Hangar Floor Rehabilitation	-	-	8,897	(8,897)	Funded with FY 2009 insurance settlement
TOTAL BUILDING IMPROVEMENTS	\$ 1,310,000	\$ 995,000	\$ 544,245	\$ 450,755	
OTHER IMPROVEMENTS					
Airport Branding: Infrastructure / Sign Mods	250,000	205,000	\$ 133,897	\$ 71,103	Project underway
Reclaimed Water Connection and Hydrant	-	-	116,568	(116,568)	Accrued FY 2017 project
Emergency Back-up Generator Replacement	-	-	197,039	(197,039)	Accrued FY 2017 project
Terminal Baggage Phase 2 (TSA OTA)	-	-	38,610	(38,610)	TSA reimbursable
Replacement Wash Pad	-	-	34,257	(34,257)	Accrued FY 2017 project
TOTAL OTHER IMPROVEMENTS	\$ 250,000	\$ 205,000	\$ 520,371	\$ (315,371)	
IT / COMMUNICATIONS / SECURITY					
Access Control / IET Replacement	\$ 200,000	\$ 60,000	\$ -	\$ 60,000	Project underway - P.O. awarded Oct. 2017
DVSS Camera Replacement	100,000	100,000	128,046	(28,046)	On going replacement project
Network Switch Replacement	100,000	70,000	24,053	45,947	Switch replacements anticipated during year
Primary LAN Blade Server Replacements	80,000	50,000	-	50,000	Server replacements anticipated during year
TOTAL IT / COMMUNICATIONS / SECURITY	\$ 480,000	\$ 280,000	\$ 152,098	\$ 127,902	
EQUIPMENT					
Parking Revenue Control Equipment - Valet	\$ 185,000	\$ 50,000	\$ -	\$ 50,000	Project underway - P.O. awarded April 2018
Airfield Maintenance Equipment	425,000	145,000	-	145,000	Pending PFC application approval
TOTAL EQUIPMENT	\$ 610,000	\$ 195,000	\$ -	\$ 195,000	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
Runway 15-33 Rehabilitation	\$ 11,300,000	\$ 11,300,000	\$ 9,929,392	\$ 1,370,608	Project underway - completion in FY 2018
Taxiway C&D and GA Ramp Rehab. Design	900,000	755,000	734,832	20,168	Design to be completed in FY 2018
Ramp/Taxilane Rehabilitation	700,000	445,000	23,330	421,670	Contract awarded in May 2018
Airside Paving Replacement	350,000	195,000	4,367	190,633	Project underway
Landside Paving Replacement	360,000	195,000	4,569	190,431	Project underway
Public Parking Lot Improvements	200,000	125,000	7,578	117,422	Project under review - deferred to FY 2019
Runway 8-26 and EMAS Rehabilitation	-	-	2,029,749	(2,029,749)	Accrued FY 2017 project
Airfield Lighting Improvement	-	-	220	(220)	Accrued FY 2017 project
TOTAL RUNWAY / TAXIWAY / ROADWAY	\$ 13,810,000	\$ 13,015,000	\$ 12,734,036	\$ 280,964	
NOISE MITIGATION					
Residential Acoustical Treatment Program	\$ 1,000,000	\$ 705,000	\$ 1,565	\$ 703,435	Pending award of FAA grant
TOTAL NOISE MITIGATION	\$ 1,000,000	\$ 705,000	\$ 1,565	\$ 703,435	
DEVELOPMENT					
Replacement Terminal Development	\$ 3,100,000	\$ 2,275,000	\$ 1,230,824	\$ 1,044,176	Ongoing including FY 2017 accrued costs
Transportation Planning	100,000	84,000	31,683	52,317	Ongoing
RITC Public Art	-	-	8,138	(8,138)	CFC Reimbursable
RPZ Land Acquisition: Hollyona Property	-	-	727	(727)	Programmed into FY 2019 budget
TOTAL DEVELOPMENT	\$ 3,200,000	\$ 2,359,000	\$ 1,271,372	\$ 1,087,628	
O & M CAPITAL	\$ 296,200	\$ 263,000	\$ 233,199	\$ 29,801	Lower value O & M projects - ongoing
Total	\$ 20,956,200	\$ 18,017,000	\$ 15,456,887	\$ 2,560,113	

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
JUNE 4, 2018**

**FOURTH AMENDMENT TO
AIRPORT ADVERTISING PROGRAM CONCESSION AGREEMENT**

SUMMARY

At the May 21, 2018, special meeting of the Finance and Administration Committee ("Committee"), the Committee voted (2–0) to recommend that the Commission approve of a Fourth Amendment to the Concession Agreement for Airport Advertising Program ("Agreement") with Lamar Transit, LLC dba Lamar Airport Advertising ("Lamar"). The Fourth Amendment will: (i) remove the Authority from the process of Lamar's review and approval of proposed advertisements; (ii) extend the term of the Agreement to December 31, 2022, or the closure of the existing terminal building, whichever occurs first; (iii) give the Authority an option to extend the term of the Agreement on a month-to-month basis, if necessary, to accommodate the completion of the replacement passenger terminal; (iv) establish a new \$95,000 minimum capital investment requirement; and (v) provide for a contingent \$75,000 capital investment requirement.

BACKGROUND

On May 17, 2004, the Authority and F/F/E Display Services ("F/F/E"), a dba name of Alliance Corporation, executed the Agreement. The Agreement granted F/F/E the exclusive right to operate an advertising concession at the Airport. The scope of these services includes interior diorama displays and wall wraps, television monitors in the holdrooms, advertising displays in the bus/transit shelters, and displays on specific exterior areas of the terminal facility and ancillary Airport facilities/areas. The Agreement required F/F/E to construct \$250,000 in capital improvements to the Airport. The Agreement had a five-year initial term (until July 31, 2009) and afforded the Authority an option to extend the term by five years (until July 31, 2014). A copy of the Agreement is attached as Exhibit A.

Effective August 26, 2006, Alliance Corporation changed its dba name from F/F/E Display Services to Alliance Airport Advertising ("Alliance"). The Authority received copies of the name change filings and, on June 18, 2007, the parties executed a First Amendment to the Agreement to memorialize that references to F/F/E are deemed to refer to Alliance. A copy of the First Amendment is attached as Exhibit B.

On October 6, 2008, the Authority and Alliance executed a Second Amendment to the Agreement. The Second Amendment extended the term of the Agreement to July 31, 2014, and eliminated the Authority's extension option. Additionally, the Second Amendment clarified the minimum annual guarantee ("MAG") payment requirement. A copy of the Second Amendment is attached as Exhibit C.

On November 4, 2013, the Authority and Alliance executed a Third Amendment to the Agreement. The Third Amendment established a five-year extension (until July 31, 2019) and afforded the Authority an option to extend the term two more years (until July 31, 2021).

Additionally, the Third Amendment further clarified the MAG payment requirement, as well as required Alliance to construct \$250,000 in additional capital improvements to the Airport. Alliance ultimately constructed \$333,000 in additional capital improvements to the Airport. A copy of the Third Amendment is attached as Exhibit D.

On June 15, 2015, the Commission consented to an ownership change for Alliance. Lamar Transit, LLC, a wholly owned subsidiary of Lamar Advertising Company, acquired all of Alliance's outstanding capital stock. The ownership change did not affect the day-to-day management of services or Alliance's sales representative, primary support team, and other key personnel.

PROPOSED FOURTH AMENDMENT DETAILS

A copy of the proposed Fourth Amendment is attached as Exhibit F. The proposed Fourth Amendment will: (i) remove the Authority from the process of Alliance's review and approval of proposed advertisements; (ii) extend the term of the Agreement to December 31, 2022, or the closure of the existing terminal building, whichever occurs first; (iii) give the Authority an option to extend the term of the Agreement on a month-to-month basis if necessary to accommodate the completion of the replacement passenger terminal; (iv) establish a new \$95,000 minimum capital investment requirement; and (v) provide for a contingent \$75,000 capital investment requirement. Each is discussed below.

Revised Advertisement Approval Process

The Agreement currently provides that Lamar must obtain prior written approval from the Authority for each advertisement that Lamar proposes to install or affix at the Airport. To implement this requirement, Staff has prepared and enforced Advertisement Guidelines that specify the type of content that is ineligible for the airport advertising program. A copy of the current Advertisement Guidelines is attached as Exhibit E.

Although there have not been any disputes to date, the Authority's involvement in Lamar's review and approval of advertisements potentially could make the Authority a target for litigation by a prospective advertiser whose submission either is approved subject to modification or is rejected altogether. To reduce this risk, the proposed Fourth Amendment will eliminate the Authority from the Lamar's advertisement review and approval process. Instead, Lamar will be solely responsible for determining whether proposed advertisements are consistent with the Authority's Advertisement Guidelines. The proposed Fourth Amendment also will revise the Advertisement Guidelines to provide greater clarity on the content that is ineligible for the airport advertising program. The Authority will be able to revise the Advertisement Guidelines at any time, and from time to time, by written notice to Lamar.

Term Extension and Extension Option

The Agreement currently is set to expire on July 31, 2019. If the Authority exercises its extension option, then the Agreement will expire on July 31, 2021, which is approximately 1-2 years before the anticipated completion of the replacement passenger terminal.

Based on this relatively small “gap” period, and given the uncertainty about the actual opening date for the replacement passenger terminal, staff believes that it is in the Authority’s interest to grant a short-term extension of the Agreement so that Lamar will remain the advertising concessionaire for the remaining operation of the existing terminal building. The proposed Fourth Amendment will extend the term of the Agreement to December 31, 2022, or the closure of the existing terminal building, whichever occurs first. Additionally, in case it is necessary to accommodate completion of the replacement passenger terminal, the proposed Fourth Amendment will afford the Authority an option to extend the term of the Agreement on a month-to-month basis.

New Capital Improvements

Finally, the proposed Fourth Amendment establishes a new capital investments requirements for Lamar during the “bridge period” from August 1, 2019, to the closure of the existing terminal building. The following capital investment requirements are the minimum for the bridge period:

ITEM	QUANTITY	ESTIMATED TOTAL COST	DEADLINE
NEW MAMAVA UNITS	2	\$50,000	12/31/18
TERMINAL A DIGITAL WALL MONITORS REPLACEMENT	9	\$40,000	2/15/22
SHIPPING/INSTALLATION	--	\$ 5,000	--

As part of the proposed capital improvements, Lamar will purchase two nursing units/lactation stations for the Authority which will provide an important and enhanced customer experience.

Additionally, the Terminal A digital wall currently utilizes Samsung high-definition monitors and as part of Lamar’s proposed capital improvements, these nine monitors would be replaced with comparable ultra-high definition monitors.

The following capital investment requirements are contingent upon the Authority exercising its option to extend the Agreement past December 31, 2022, and upon the closure date of the existing terminal building:

ITEM	QUANTITY	ESTIMATED TOTAL COST	DEADLINE
TERMINAL A BAGGAGE CLAIM DIGITAL WALL MONITORS REPLACEMENT	6	\$30,000	12/31/23
TERMINAL A DIGITAL WALL MONITORS REPLACEMENT	9	\$40,000	2/15/27
SHIPPING/INSTALLATION	--	\$ 5,000	--

These proposed capital improvements include the replacement of the Terminal A baggage claim digital wall monitors and the Terminal A digital wall monitors on an as needed basis. Currently, commercial ultra-high definition Samsung monitors are being used at the Terminal A baggage claim digital wall and would be replaced with comparable equipment that utilize the most recent LED monitor technology.

RECOMMENDATION

At the May 21, 2018, meeting of the Finance and Administration Committee, the Committee voted (2-0) to recommend the Commission approve the proposed Fourth Amendment to the Agreement with Lamar and authorize the President to execute the same.

Attachments:

- Exhibit A – Concession Agreement
- Exhibit B – First Amendment
- Exhibit C – Second Amendment
- Exhibit D – Third Amendment
- Exhibit E – Current Advertisement Guidelines
- Exhibit F – Proposed Fourth Amendment
- Exhibit G – Consent to Change of Ownership for Concession Agreement
for Airport Advertising Program



June 4, 2018

Mr. Dan Akins
President
Aviation Workforce Alliance

Dear Mr. Akins;

RE: Letter of Support for the Aviation Workforce Alliance (AWA)

As President of the Burbank-Glendale-Pasadena Airport Authority, we are well aware of the challenging environment that is the aviation industry. As an airport sponsor, we directly feel the impact of changes in regulation and financial challenges that airlines face resulting in material changes in our ability to provide the services that our customers need and expect. Our role in the industry is to meet those expectations; to ensure that our customers have access to a wide variety of commercial passenger airline options and are able reach their destinations in a timely manner for a reasonable fare whether it be for leisure or business. As airports, we are accountable directly to the communities in which we operate and serve as an important liaison between airlines and the traveling public, facilitating access and identifying new opportunities for new destinations.

As airports, we are also very concerned about the impending pilot shortage. This shortage will have long term impacts on the entire industry including airports. It will hamper our ability to attract new airlines, new routes and build capacity, because airlines will not have the flexibility to serve multiple markets and grow their route network and fleet. Smaller, local airlines that are based in our communities will also be constrained from growing with anticipated high demand for pilots and the inherent higher costs that will accompany the high demand. The ancillary businesses that service the airlines and are an integral part of an airports revenue stream will also be negatively impact. The pilot shortage is far reaching touching every aspect of the commercial aviation industry.

We applaud your efforts to form the Aviation Workforce Alliance to work on finding non-partisan solutions to this problem and bring them forward to Washington, DC. The Burbank-Glendale-Pasadena Airport Authority supports the AWA and lends our voice to your efforts. We look forward to learning more about these efforts and how we may support them moving forward.

Very truly yours,

Terry Tornek
President

Dear Colleague,

For those of us who have been in the aviation industry for many years, you are well familiar with the challenging environment we operate in and the need for adaptability to deal with change. Economic shocks that ricochet through the system and ever-changing regulatory and market conditions are the norm for our business and require proactivity and commitment to navigate.

That being said, we are now facing a challenge that will have impacts and ramifications for years to come. In many ways, we are facing the perfect storm of circumstances that could impede industry growth in the future, contribute to the collapse of smaller airlines and hinder the ability for the aviation industry to meet future market demand. Over the next several years, there is predicted to be a significant pilot shortage that will impact all areas of the industry.

The statistics are compelling. In the next 10 years, nearly 50% of all pilots will reach the mandated retirement age of 65. There are not enough new pilots currently in the system to take their place. New pilots face a huge financial burden to complete training and build the flight time required to fly an aircraft with 10 or more seats. This is largely due to FAA regulatory changes in 2013 which increased the minimum number of hours required from 250 to 1500. This has obviously had a dramatic impact on the cost of entering the industry as a professional pilot.

During the next 10 years, we will see the retirement of over 2000 professional pilots per year. When these reductions are added to the growth requirements predicted over the same period, the shortage could approach 15,000 pilots by 2026. The pilot shortage, if left unchecked, will cause 1 million lost jobs and over \$750 billion in lost GDP over the next 10 years. For every unfilled pilot job, there are 7 other airline jobs that will be redundant, as well as another 65 jobs throughout the economy. Professional pilots are a catalyst and "force multiplier" that enable the proper functioning of our modern, connected economy.

Pilots are a national treasure in this country. They are the essential requirement for our air transportation system, which is one of the most critical economic engines of our country.

An association called the Aviation Workforce Alliance (AWA) has been formed to shine a light on this problem and to work toward solutions with the FAA and Congress. The association is comprised of leaders representing airlines, airports, chambers of commerce, aircraft manufacturers and labor organizations. Attached is background information on the association and its goals.

As CEO of Airports Worldwide, I am asking that you review this information and consider putting your voice towards support of the AWA. Attached is a sample letter of support that can be sent to the president of the Board of Directors, Dan Akins. Thank you in advance for taking time to consider this important issue.

My best regards,



Larry Gouldthorpe
President

cc: Elizabeth Brown



PILOT SHORTAGE PROBLEM

The United States is dealing with a severe pilot shortage that is already having a devastating impact on the US economy and the commercial aviation industry. In recent years, small and medium-sized communities, specifically those dependent on regional or ultra-low-cost-carrier (ULCC) service, as well as non-hub destinations have seen a reduction in flights. There are simply not enough qualified pilots to adequately serve the needs of the US air transportation system. Previous efforts to address this situation have proven ineffective. The *Aviation Workforce Alliance* – a non-profit entity comprising a wide variety of organizations impacted by the pilot shortage – has been established to inform the public, educate policy leaders, and advocate solutions to this crisis.

CAUSES

Over the last decade, costs associated with becoming a pilot have skyrocketed - increasing to as much as \$150,000. Due to the mandatory pilot retirement age of 65, nearly 50 percent of current commercial pilots will retire in the next few years. Also contributing to the shortfall of qualified pilots is the hiring halt that followed the recession when airlines responded to decreased traveler demand. The aforementioned training costs, coupled with an inability to finance training, have drastically reduced interest in the field among young would-be pilots. We must advance proactive solutions before this problem worsens beyond repair.

AWA – INFORM & EDUCATE

Aviation Workforce Alliance is a coalition of like-minded members, including airlines, labor, airports, airframe manufacturers, small communities, and other groups negatively impacted by the inadequate supply of qualified professional pilots. By deploying a stable of experts in their respective fields, AWA tackles this crisis head-on, using facts and data to advance practical solutions. Through a broad and persistent campaign, leveraging local grassroots involvement, we communicate these issues directly to Congress and the FAA, with help from our partners, ultimately seeking better funding mechanisms for pilot training and advocacy for the study and the adoption of more structured pilot training protocols.

HOW YOU CAN HELP

With your financial assistance and goodwill, the *Aviation Workforce Alliance* will advocate nonpartisan, broad-based solutions to a problem that threatens air service and economic development while jeopardizing billions of dollars in infrastructure and invested capital. Only through your support will we achieve a modernized approach to pilot training, finding solutions to an issue that affects the entire commercial aviation industry. We welcome and encourage your participation in these efforts and look forward to discussing our strategy further with you.

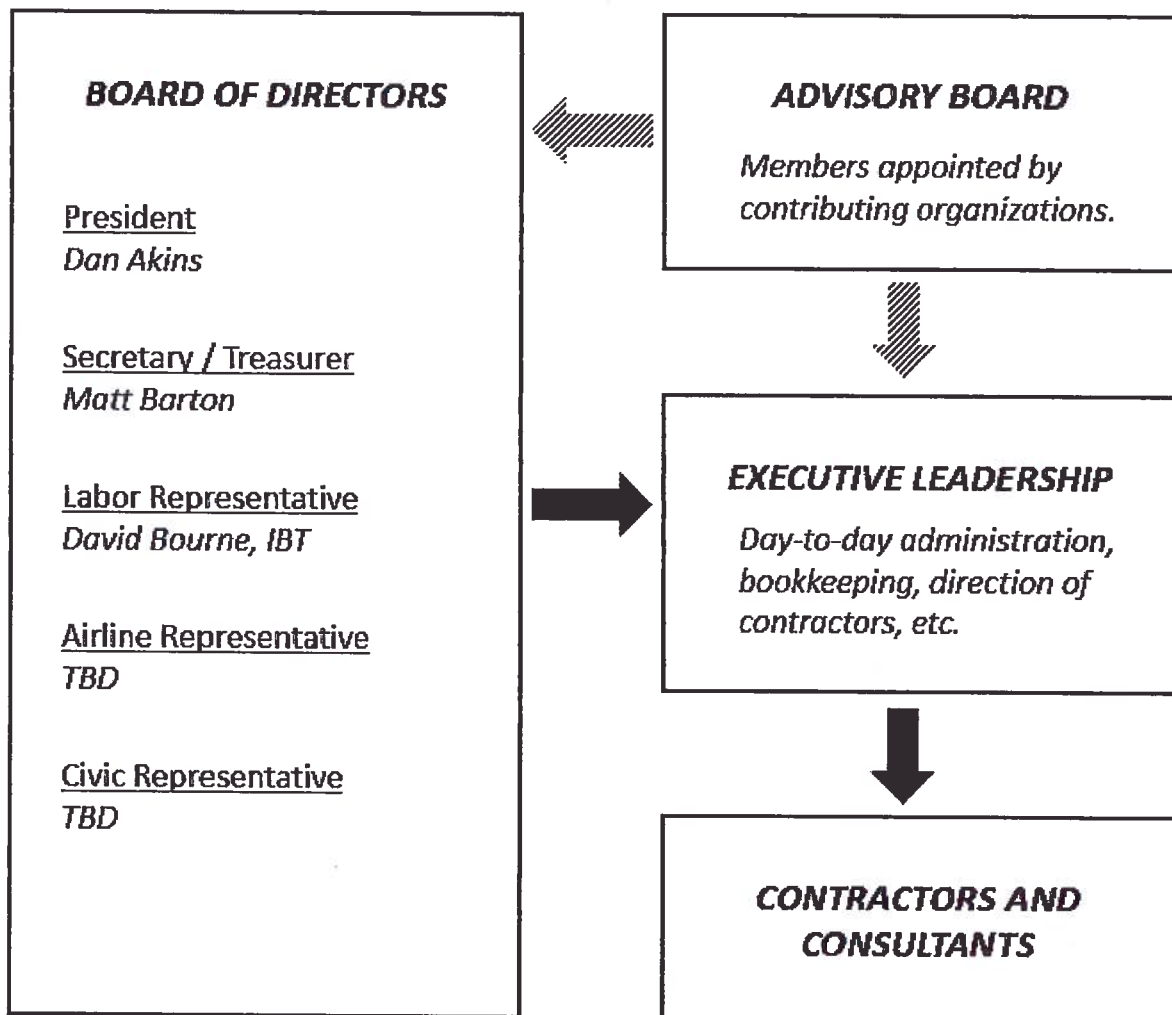


AVIATION WORKFORCE ALLIANCE

GOVERNANCE SUMMARY

February 7, 2018

Figure 1: AWA Board and Leadership Structure





AVIATION WORKFORCE ALLIANCE

THE PILOT CRISIS IS AN ECONOMIC CRISIS

The United States is dealing with a severe pilot shortage that is already having a devastating impact on the US economy and the commercial aviation industry. In recent years, small and medium-sized communities, specifically those dependent on regional or ultra-low-cost-carrier (ULCC) service, as well as non-hub destinations have seen a reduction in flights. There are simply not enough qualified pilots to adequately serve the US air transportation system.

US airports have experienced a 22% reduction in departures since 2000

HOW AWA PLANS TO ADDRESS THE PILOT SHORTAGE

AWA unites a diverse coalition of members adversely affected by the inadequate supply of pilots and amplifies their voice in policymaking. By deploying a stable of experts in their respective fields, *AWA tackles this crisis head-on, using facts and data to advance practical solutions. Leveraging local grassroots involvement, we communicate these issues directly to Congress and the FAA*, with help from our partners, ultimately seeking better funding mechanisms for pilot training and advocacy for the study and the adoption of more structured pilot training protocols



INFORM

&



EDUCATE

AWA'S COALITION



WHAT'S AT RISK

- Over **\$146 billion** in economic impact by 2026
- Over **1 million jobs** by 2026
- Continued **loss of service** and cancelled itineraries
- **Higher costs** for both consumers and businesses

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
JUNE 4, 2018**

AIRLINE SCHEDULE ANALYSIS

Staff has received notice of changes in service, fleet mix, and scheduled operating times from three airlines serving Hollywood Burbank Airport. This report change is reflected in detail below and on the attached Schedule Change Analysis.

ALASKA AIRLINES

Effective June 3, 2018, Alaska Airlines made an adjustment to its schedule by adding one daily round-trip flight to Portland a week. At the same time, they eliminated one round-trip flight to Seattle on Wednesday and one round-trip flight to San Jose on Tuesday. In addition, Alaska Airlines introduced its larger B737-900 aircraft servicing its Seattle route out of Hollywood Burbank Airport.

SOUTHWEST AIRLINES

Effective June 7, 2018, Southwest Airlines will be making an adjustment to its schedule. The number of scheduled flight changes in arrivals and departures represents a net increase of six round-trip flights per week, as detailed in this Staff Report. In addition, Southwest Airlines will be making an equipment adjustment by increasing the use of its B737-700 over its larger B737-800 aircraft.

	Monday - Friday		Saturday		Sunday	
City	Arrival	Departure	Arrival	Departure	Arrival	Departure
Dallas	0	0	0	0	0	0
Denver	1	1	1	1	1	1
Las Vegas	0	0	1	1	-1	-1
Oakland	0	0	-1	-1	0	0
Portland	0	0	1	1	0	0
Phoenix	0	0	-1	-1	0	0
San Francisco	0	0	0	0	0	0
San Jose	0	0	1	1	0	0
Salt Lake City	0	0	0	0	0	0
Sacramento	0	0	-1	-1	0	0
Daily Total	1	1	1	1	0	0

UNITED AIRLINES

Effective June 8, 2018, United will be making an adjustment to its schedule by adding one round-trip flight to Denver Monday through Friday and at the same time, eliminating nine weekly round-trip flights to San Francisco. In addition, United Airlines will be making an

equipment adjustment by using its larger Boeing 737-800 and Embraer 175 aircraft over its Airbus and CRJ aircrafts.

OVERALL IMPACT

After incorporating this schedule adjustment, this schedule results in an increase of 2,501 weekly seats or a 1.84% increase from the prior schedule, leaving the revised schedule with a combined total of 138,495 available weekly seats.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY*

SCHEDULE ANALYSIS

Airline: **Alaska Airlines**

Report Date: 06/04/18

Effective Date: 06/03/18

1) Aircraft Operations Summary (includes both arrivals and departures):

<u>Aircraft Type</u>	<u>Seats</u>	<u>Weekly Operations</u>			<u>Weekly Seats</u>		
		<u>Current Operations</u>	<u>Proposed Operations</u>	<u>Difference</u>	<u>Current Available Seats</u>	<u>Proposed Available Seats</u>	<u>Difference</u>
B737-700	124	0	3	3	0	372	372
B737-800	159	42	13	-29	6,678	2,067	-4,611
B737-900	178	0	38	38	0	6,764	6,764
CRJ-700	70	0	0	0	0	0	0
EMB-175	76	66	64	-2	5,016	4,864	-152
Total		108	118	10	11,694	14,067	2,373

2) Discussion of the change in operations and voluntary curfew

Effective June 3, 2018, Alaska Airlines made an adjustment to its schedule by adding one daily round-trip flight to Portland a week. At the same time, they eliminated one round-trip flight to Seattle on Wednesday and one round-trip flight to San Jose on Tuesday. In addition, Alaska Airlines introduced its larger B737-900 aircraft servicing its Seattle route out of Hollywood Burbank Airport.

Is there an impact on the voluntary curfew
with this schedule change?

Yes
No

 X

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY*

SCHEDULE ANALYSIS

Airline: **Southwest Airlines**

Report Date: 06/04/18

Effective Date: 06/07/18

1) Aircraft Operations Summary (includes both arrivals and departures):

		<u>Weekly Operations</u>			<u>Weekly Seats</u>		
<u>Aircraft Type</u>	<u>Seats</u>	<u>Current Operations</u>	<u>Proposed Operations</u>	<u>Difference</u>	<u>Current Available Seats</u>	<u>Proposed Available Seats</u>	<u>Difference</u>
B737-300	137	0	0	0	0	0	0
B737-500	122	0	0	0	0	0	0
B737-700	143	690	722	32	98,670	103,246	4,576
B737-800	175	38	18	-20	6,650	3,150	-3,500
Total		728	740	12	105,320	106,396	1,076

2) Discussion of the change in operations and voluntary curfew

Effective June 7, 2018, Southwest Airlines will be making an adjustment to its schedule. The number of scheduled flight changes in arrivals and departures represents a net increase of six round-trip flights per week, as detailed in the Staff Report. In addition, Southwest Airlines will be making an equipment adjustment by increasing the use of its B737-700 over its larger B737-800 aircraft.

Is there an impact on the voluntary curfew with this schedule change?

Yes	
No	<u> X </u>

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY*

SCHEDULE ANALYSIS

Airline: **United Express**

Report Date: 06/04/18

Effective Date: 06/08/18

1) Aircraft Operations Summary (includes both arrivals and departures):

<u>Aircraft Type</u>	<u>Seats</u>	<u>Weekly Operations</u>			<u>Weekly Seats</u>		
		<u>Current Operations</u>	<u>Proposed Operations</u>	<u>Difference</u>	<u>Current Available Seats</u>	<u>Proposed Available Seats</u>	<u>Difference</u>
CRJ-200	50	78	38	-40	3,900	1,900	-2,000
CRJ-700	70	2	0	-2	140	0	-140
EMB-175	76	0	42	42	0	3,192	3,192
A319	128	16	0	-16	2,048	0	-2,048
A320	150	12	0	-12	1,800	0	-1,800
B737-800	154	12	24	12	1,848	3,696	1,848
Total		120	104	-16	9,736	8,788	-948

2) Discussion of the change in operations and voluntary curfew

Effective June 8, 2018, United will be making an adjustment to its schedule by adding one round-trip flight to Denver Monday through Friday and at the same time, eliminating nine weekly round-trip flights to San Francisco. In addition, United Airlines will be making an equipment adjustment by using its larger Boeing 737-800 and Embraer 175 aircraft over its Airbus and CRJ aircrafts.

Is there an impact on the voluntary curfew
with this schedule change?

Yes
No

 X

Hollywood Burbank Airport

REVENUE PASSENGERS	April			January - April		
	2018	2017	% Change	2018	2017	% Change
Signatory Airlines						
Alaska Airlines	55,623	43,203	28.75%	193,543	143,931	34.47%
American Airlines	13,078	13,919	-6.04%	44,440	54,970	-19.16%
Delta Airlines	10,431	9,486	9.96%	39,778	37,382	6.41%
JetBlue Airways	8,167	7,965	2.54%	30,102	30,002	0.33%
Mokulele Airlines	0	0	N/A	0	0	N/A
Southwest Airlines	320,505	291,601	9.91%	1,189,677	1,046,267	13.71%
United Airlines	31,793	25,914	22.69%	107,002	92,554	15.61%
Total Revenue Passengers	439,597	392,088	12.12%	1,604,542	1,405,106	14.19%
Inbound (deplaned)	218,552	195,098	12.02%	801,527	701,977	14.18%
Outbound (enplaned)	221,045	196,990	12.21%	803,015	703,129	14.21%

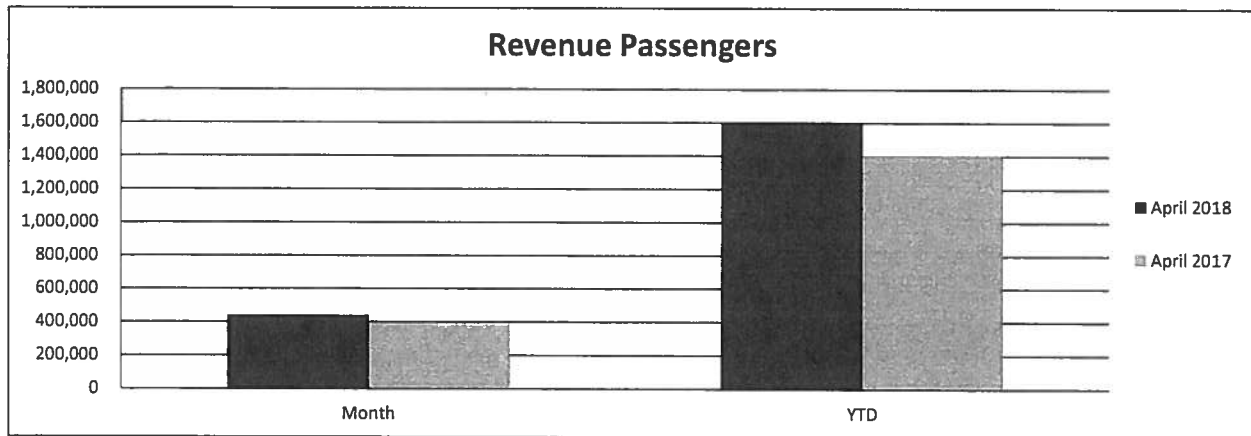
AIRCRAFT OPERATIONS *	April			January - April		
	2018	2017	% Change	2018	2017	% Change
Air Carrier	4,665	4,437	5.14%	18,147	16,716	8.56%
Air Taxi	1,624	1,239	31.07%	6,544	5,350	22.32%
General Aviation	2,810	3,312	-15.16%	11,149	12,084	-7.74%
Military Itinerant	116	95	22.11%	328	312	5.13%
Civil Local	2,102	1,884	11.57%	8,498	8,310	2.26%
Military Local	0	0	N/A	0	0	N/A
Total Aircraft Operations	11,317	10,967	3.19%	44,666	42,772	4.43%

* Source: FAA Tower Daily Airport Operations Count, adjusted to show Canadair Regional Jet-200 operations as Air Carrier. Includes Bob Hope Airport arrivals/departures only; excludes aircraft that enter local air space but do not land or take off at Bob Hope Airport.

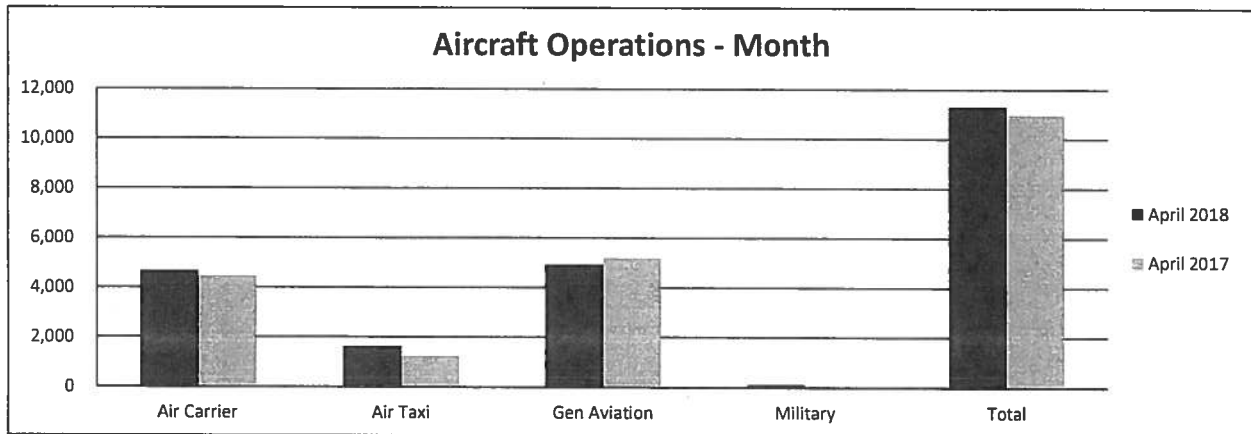
Hollywood Burbank Airport

AIR CARGO (lbs.)	April			January - April		
	2018	2017	% Change	2018	2017	% Change
Signatory Airlines						
Alaska Airlines	919	140	556.43%	4,340	1,454	198.49%
American Airlines						
Delta Airlines						
JetBlue Airways						
Mokulele Airlines						
Southwest Airlines	204,647	139,137	47.08%	592,886	518,040	14.45%
United Airlines	42,411	237	N/A	42,668	686	N/A
Other Scheduled Carriers						
Federal Express	4,805,209	4,358,138	10.26%	18,503,897	19,271,881	-3.98%
United Parcel Service	3,668,802	3,731,573	-1.68%	15,077,487	15,420,263	-2.22%
Charter/Contract Carriers						
AirNet Express	2,342	2,110	11.00%	11,660	9,903	17.74%
Ameriflight	217,058	196,479	10.47%	970,443	812,705	19.41%
Total Air Cargo	8,941,388	8,427,814	6.09%	35,203,381	36,034,932	-2.31%
	=====	=====	=====	=====	=====	=====
Inbound (deplaned)	4,410,204	4,314,741	2.21%	16,921,445	18,282,619	-7.45%
Outbound (enplaned)	4,531,184	4,113,073	10.17%	18,281,936	17,752,313	2.98%

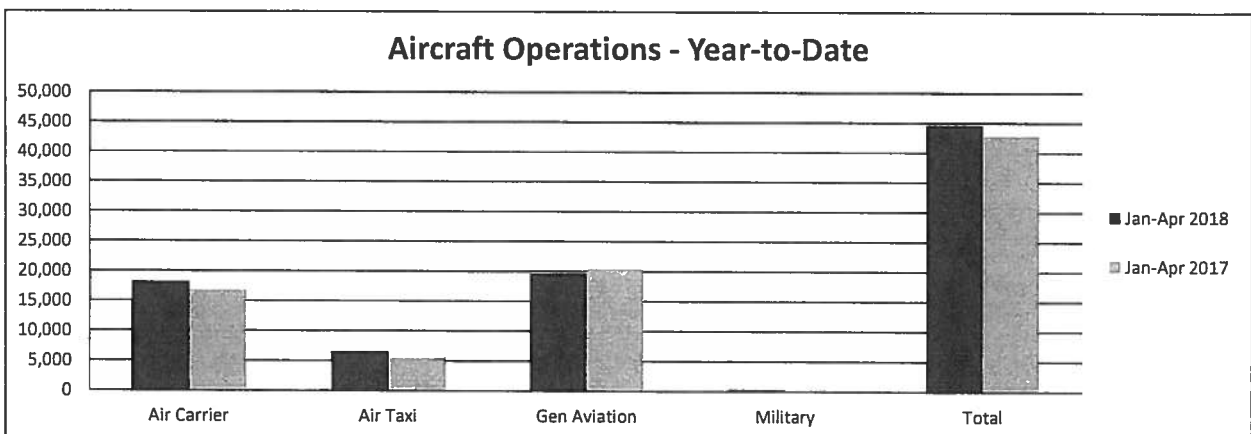
MAIL (lbs.)	April			January - April		
	2018	2017	% Change	2018	2017	% Change
United Parcel Service	0	26,030	-100.00%	0	69,598	-100.00%
Total Mail	0	26,030	-100.00%	0	69,598	-100.00%
	=====	=====	=====	=====	=====	=====
Inbound (deplaned)	0	26,030	-100.00%	0	62,455	-100.00%
Outbound (enplaned)	0	0	N/A	0	7,143	-100.00%



Revenue Passengers	Month	YTD
April 2018	439,597	1,604,542
April 2017	392,088	1,405,106
% Change	12.12%	14.19%



Aircraft Operations - MO	Air Carrier	Air Taxi	Gen Aviation	Military	Total
April 2018	4,665	1,624	4,912	116	11,317
April 2017	4,437	1,239	5,196	95	10,967
% Change	5.14%	31.07%	-5.47%	22.11%	3.19%



Aircraft Operations - YTD	Air Carrier	Air Taxi	Gen Aviation	Military	Total
Jan-Apr 2018	18,147	6,544	19,647	328	44,666
Jan-Apr 2017	16,716	5,350	20,394	312	42,772
% Change	8.56%	22.32%	-3.66%	5.13%	4.43%



May 22, 2018

The Honorable Elaine Chao
Secretary of Transportation
U.S. Department of Transportation
1200 New Jersey Avenue, SE
Washington, D.C. 20590

Dear Secretary Chao,

On behalf of Hollywood Burbank Airport, I write today in strong support of the application of American Airlines and Qantas Airways for antitrust immunity to form a joint venture to provide service between the United States and Australia and New Zealand. The proposed joint venture, if approved, will provide many benefits to passengers including lower fares, increased capacity, new flight and route options, enhanced codeshare connectivity, and improved schedule coordination.

Joint ventures that were previously granted antitrust immunity by the Department of Transportation have brought widespread benefits to the Los Angeles community. For example, the joint venture between American and British Airways now offers five daily nonstop flights between Los Angeles and London. Likewise, our residents enjoy three daily nonstop flights between Los Angeles and Tokyo offered by the joint venture between American and Japan Airlines. In addition to providing our residents with direct access to major international destinations, these joint ventures also expand convenient connecting access to numerous destinations across the globe. This level of global connectivity, which contributes greatly to our region's economy, may not be possible without the Department's grants of antitrust immunity.

We ask the Department to approve and grant antitrust immunity to American and Qantas so that the two airlines can bring similar benefits to our community. Their proposed joint venture will significantly bolster existing service between the United States and Australia and New Zealand, especially from Los Angeles. In recent years, both airlines have launched new flights between Los Angeles and Australia and New Zealand in anticipation of forming a joint venture. Qantas recently launched a second daily nonstop service between Los Angeles and Melbourne, while American recently launched nonstop service between Los Angeles and Auckland. To support its services, Qantas recently invested more than \$30 million in building a maintenance facility at LAX to accommodate up to four A380 aircraft.

The proposed joint venture will offer clear benefits for passengers flying between the United States and both Australia and New Zealand. It will expand connections between the United States and both countries, offering more convenient travel options and more consumer choice. It will also strengthen our economy, leading to jobs and new investment in infrastructure to support the new passenger traffic generated by the joint business. For all these reasons, we urge the Department to promptly approve and grant antitrust immunity to American and Qantas for their proposed joint venture.

Sincerely,

Frank R. Miller
Executive Director