



October 12, 2017

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

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held Monday, October 16, 2017, at 10:30 a.m., (or immediately following the regular Commission meeting), in the Airport Skyroom of Hollywood Burbank Airport, 2627 Hollywood Way, Burbank, California 91505.

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, October 16, 2017
10:30 A.M. or Immediately Following the
Conclusion of the
Regular Airport Authority Meeting

NOTE TO THE PUBLIC: Any disclosable public records related to an open session item on a special 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.

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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.

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 prior to the meeting.

AGENDA

1. Approval of Agenda
2. Public Comment
3. Approval of Minutes

- a. October 2, 2017

[See page 1]

4. Treasurer's Reports

- a. July 2017

[See page 4]

The Treasurer's Report for July 2017 is included in the agenda packet for the Committee's review.

5. Items for Discussion

- a. FY 2018 Airport Insurance Program Renewal

[No Staff Report]

No staff report attached. Representatives from Willis Watson Tower, the Authority's Insurance Broker, will present the FY 2018 Insurance Program that went into effect on July 1, 2017. This is the first year Willis, which succeeded AON Risk Services as the Authority's broker, will be presenting the results of the program renewals.

6. Items for Information

a. Committee Pending Items

[See page 27]

7. Other Contracts and Leases

8. Adjournment

Subject to Approval

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

MONDAY, OCTOBER 2, 2017

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority Finance and Administration Committee was called to order on this date in the Airport Skyroom, 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 Selvidge and Gharpetian

Absent: Commissioner Adams

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Mike Duong, Senior Manager, Business and Compliance

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

2. Public Comment There were no public speakers.

3. Approval of Minutes

a. September 18, 2017 Draft minutes for the September 18, 2017, Finance and Administration Committee meeting were presented for approval. Commissioner Selvidge noted that Commissioner Tornek's name was incorrectly listed as in attendance on the September 18, 2017, minutes, and should list Commissioner Selvidge as attending that meeting. The minutes will be revised to reflect this correction.

Motion Commissioner Selvidge moved approval of the September 18, 2017, corrected minutes; Commissioner Gharpetian seconded the motion.

Motion Approved There being no objection, the minutes were approved (2-0, one absent).

4. Treasurer's Report

a. June 2017

A copy of the June 2017 Treasurer's Report was included in the agenda packet. Staff discussed and answered questions about the Treasurer's Report with the Committee.

The Committee accepted the Treasurer's Report and recommended it be forwarded to the Commission for note and file.

Motion

Commissioner Selvidge moved to recommend to the Commission that the June 2017 Treasurer's Report, be noted and filed, seconded by Commissioner Gharpetian.

Motion Approved

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

5. Contracts and Leases

a. Award of Lease – The American National Red Cross

Staff presented a proposed five-year lease with The American Red Cross ("Red Cross") for 2,840 square feet of space in the northern end of Hangar 35 for the parking storage of vehicles used by the Red Cross for their mobile operations. The proposed lease will generate \$4,264.80 per month with a total gross revenue of \$51,177.60 annually.

Staff recommended that this minor lease be added to the consent calendar for the Commission.

Motion

Commissioner Selvedge moved approval of the motion, seconded by Commissioner Gharpetian.

Motion Approved

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

b. Other Transaction Agreement with the Department of Homeland Security and the Transportation Security Administration

Staff presented a modified Other Transaction Agreement ("OTA"), with the Department of Homeland Security Transportation Security Administration ("TSA"), for the purpose of obtaining reimbursement for electrical and janitorial charges associated with areas used for baggage screening at Hollywood Burbank Airport.

Details of the proposed OTA between the TSA and the Authority are reported by Staff as follows: the term of the agreement, from September 1, 2017, to August 31, 2018, or for as long as federal law requires TSA to perform screening functions at the Airport; a total increase of \$2,081.54 for janitorial reimbursement allotment for the twelve month

period; and space for conducting such screening operations is provided at no cost to the TSA.

Motion

Commissioner Selvedge moved approval of the motion, seconded by Commissioner Gharpetian.

Motion Approved

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

6. Items for Information

a. Committee Pending Items

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

**(1) Award of Lease – Terminal
Space Lease NewZoom, LLC**

**(2) Treasurer's Report – July/
August 2017**

**(3) Award of Aviation Ramp
Ground Lease; United
Parcel Service, Inc.**

**(4) Market Conditions Analysis-
Hangar Facilities**

7. Other Contracts and Leases

There were no other contracts and leases to be discussed.

8. Adjournment

There being no further business, the meeting was adjourned at 11:14 a.m.



October 16, 2017

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

Dear Commissioners:

The attached report, covering the month of July 2017, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

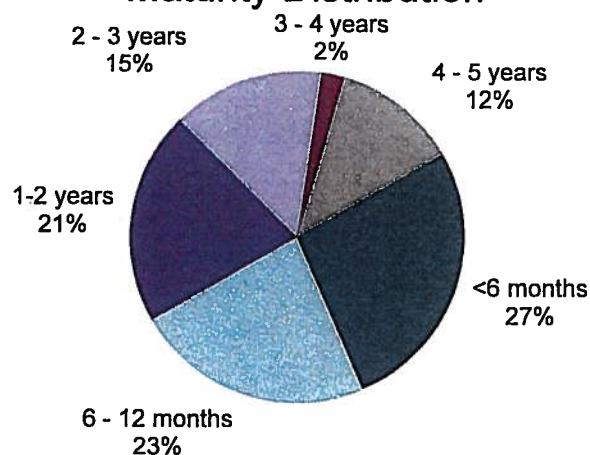
Ross Selvidge, Ph.D.
Treasurer

Attachments

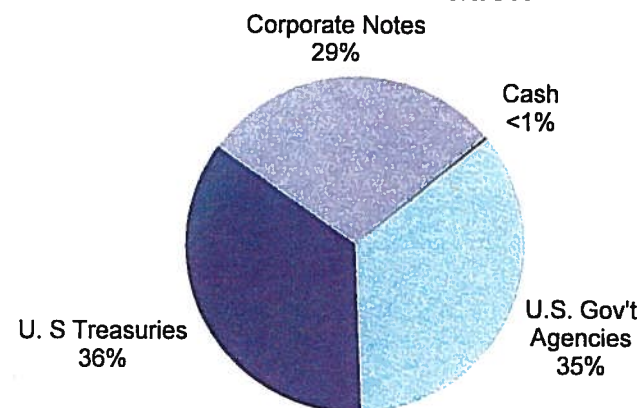
Operating Portfolio Investment Guidelines Conformance as of July 31, 2017

| | Legal Max Maturity | Actual Max Maturity | Policy Maximum | Policy Actual |
|--|--------------------|---------------------|----------------|---------------|
| U.S. Gov Agencies | 5 Years | 4.68 Years | 70% | 35% |
| Corporate Notes | 5 Years | 4.59 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 | 5.00 Years | No Limit | 36% |

Maturity Distribution



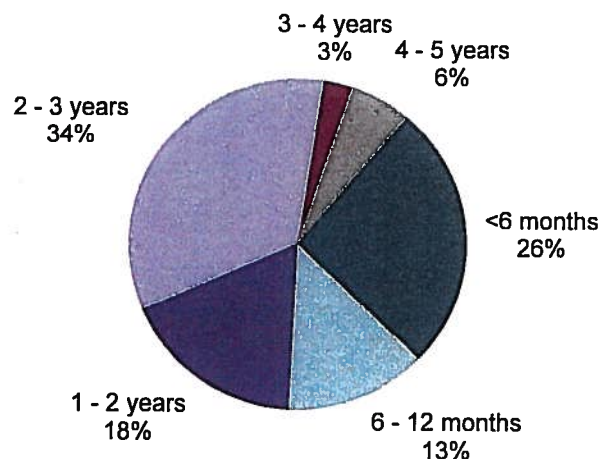
Sector Allocation



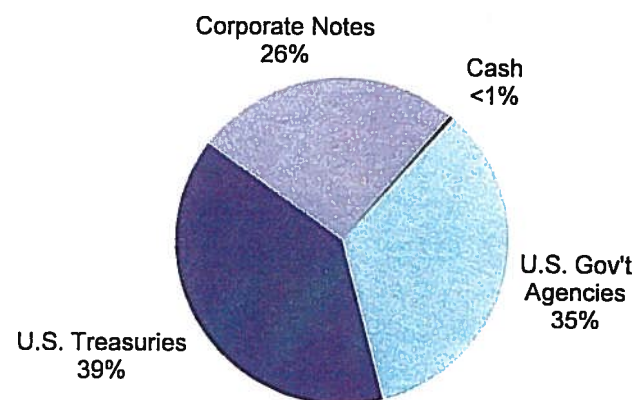
PFC Portfolio Investment Guidelines Conformance as of July 31, 2017

| | Legal Max Maturity | Actual Max Maturity | Policy Maximum | Policy Actual |
|--|-----------------------|------------------------|-------------------|------------------|
| U.S. Gov Agencies | 5 Years | 4.33 Years | 70% | 35% |
| Corporate Notes | 5 Years | 4.55 Years | 30% | 26% |
| 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 | 4.51 Years | No Limit | 39% |

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/17

| 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 |
|---------------|---------------------------------|-----------|--------|---------------|----------------|------------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 07/31/17 | Columbia Treasury Reserves | 097101307 | 0.000 | 07/31/17 | 07/31/17 | \$ 386,615 | \$ 386,615 | \$ 386,615 | \$ - | 0.00% | 0 | 0.19% |
| 05/06/16 | Apple Inc | 037833AP5 | 1.479 | 05/06/19 | 08/06/17 | 1,200,000 | 1,196,747 | 1,205,573 | 8,826 | 1.37% | 6 | 0.58% |
| 04/19/16 | FFCB | 3133EEZ52 | 1.257 | 03/22/18 | 08/22/17 | 5,000,000 | 4,986,879 | 5,004,820 | 17,941 | 1.12% | 22 | 2.41% |
| 05/26/17 | QualComm Inc | 747525AQ6 | 1.648 | 05/20/20 | 08/26/17 | 850,000 | 850,915 | 854,743 | 3,828 | 1.58% | 26 | 0.41% |
| 03/02/16 | Johnson & Johnson | 478160BW3 | 1.472 | 03/01/19 | 09/01/17 | 1,500,000 | 1,502,346 | 1,504,616 | 2,270 | 1.40% | 32 | 0.72% |
| 04/28/16 | American Express Credit Corp | 0258M0DY2 | 2.292 | 09/14/20 | 09/14/17 | 1,000,000 | 1,007,630 | 1,016,616 | 8,986 | 1.85% | 45 | 0.49% |
| 07/14/16 | Duke Energy Florida LLC | 341099CG2 | 5.800 | 09/15/17 | 09/15/17 | 675,000 | 713,016 | 678,414 | (34,602) | 1.62% | 46 | 0.33% |
| 04/25/16 | Home Depot Inc | 437076BJ0 | 1.616 | 09/15/17 | 09/15/17 | 1,000,000 | 1,003,966 | 1,000,415 | (3,551) | 1.29% | 46 | 0.48% |
| 03/20/17 | Citigroup Inc | 17325FAB4 | 1.614 | 03/20/19 | 09/20/17 | 450,000 | 450,000 | 450,603 | 603 | 1.58% | 51 | 0.22% |
| 09/29/15 | FNMA Bench | 3135G0ZL0 | 1.000 | 09/27/17 | 09/27/17 | 3,000,000 | 3,016,945 | 2,999,454 | (17,491) | 1.11% | 58 | 1.44% |
| 04/19/16 | Treasury Note | 912828TS9 | 0.625 | 09/30/17 | 09/30/17 | 7,750,000 | 7,743,340 | 7,743,598 | 258 | 1.12% | 61 | 3.72% |
| 12/08/14 | General Electric Capital Corp | 36962G6X7 | 2.009 | 04/02/18 | 10/02/17 | 1,690,000 | 1,707,900 | 1,696,870 | (11,030) | 1.43% | 63 | 0.82% |
| 01/21/16 | Oracle Corporation | 68389XAR6 | 1.884 | 01/15/19 | 10/15/17 | 1,170,000 | 1,173,824 | 1,178,231 | 4,407 | 1.43% | 76 | 0.57% |
| 07/08/15 | Wells Fargo & Company | 94974BFK1 | 1.943 | 04/23/18 | 10/23/17 | 1,500,000 | 1,502,735 | 1,506,029 | 3,294 | 1.41% | 84 | 0.72% |
| 11/02/12 | Treasury Note | 912828TW0 | 0.750 | 10/31/17 | 10/31/17 | 10,950,000 | 10,952,602 | 10,939,533 | (13,069) | 1.13% | 92 | 5.26% |
| 06/01/16 | Praxair Inc | 74005PBC7 | 1.050 | 11/07/17 | 11/07/17 | 685,000 | 683,718 | 684,328 | 610 | 1.42% | 99 | 0.33% |
| 04/19/16 | FHLB | 3133XMQ87 | 5.000 | 11/17/17 | 11/17/17 | 2,500,000 | 2,665,725 | 2,527,970 | (137,755) | 1.17% | 109 | 1.22% |
| 09/10/14 | FHLMC Reference Notes | 3137EABA6 | 5.125 | 11/17/17 | 11/17/17 | 5,200,000 | 5,834,036 | 5,259,951 | (574,085) | 1.18% | 109 | 2.53% |
| 10/07/14 | Metlife Inc | 59156RBK3 | 1.903 | 12/15/17 | 12/15/17 | 800,000 | 805,636 | 801,030 | (4,606) | 1.54% | 137 | 0.39% |
| 05/06/14 | Bank of New York Mellon Corp | 06406HCE7 | 1.300 | 01/25/18 | 12/25/17 | 1,000,000 | 992,963 | 999,369 | 6,406 | 1.43% | 147 | 0.48% |
| 04/19/16 | FHLMC Reference Notes | 3137EADN6 | 0.750 | 01/12/18 | 01/12/18 | 3,750,000 | 3,748,050 | 3,742,256 | (5,794) | 1.21% | 165 | 1.80% |
| 08/07/15 | Fifth Third Bank | 31677QAV1 | 1.450 | 02/28/18 | 01/28/18 | 1,000,000 | 996,120 | 999,736 | 3,616 | 1.49% | 181 | 0.48% |
| 12/23/13 | FNMA Benchmark Notes | 3135G0TG8 | 0.875 | 02/08/18 | 02/08/18 | 6,000,000 | 5,904,390 | 5,990,448 | 86,058 | 1.18% | 192 | 2.88% |
| 11/18/15 | Exxon Mobil Corp | 30231GAL6 | 1.305 | 03/06/18 | 03/06/18 | 700,000 | 701,862 | 699,615 | (2,247) | 1.40% | 218 | 0.34% |
| 09/07/16 | Coca-Cola Company (The) | 191216BA7 | 1.150 | 04/01/18 | 04/01/18 | 1,450,000 | 1,452,871 | 1,447,983 | (4,888) | 1.36% | 244 | 0.70% |
| 06/27/16 | FHLB | 3130A4GJ5 | 1.125 | 04/25/18 | 04/25/18 | 1,520,000 | 1,530,579 | 1,518,360 | (12,219) | 1.27% | 268 | 0.73% |
| 09/25/15 | Boeing Co | 097023BE4 | 0.950 | 05/15/18 | 05/15/18 | 944,000 | 938,314 | 940,325 | 2,011 | 1.45% | 288 | 0.45% |
| 03/11/14 | Merck & Co Inc | 58933YAG0 | 1.300 | 05/18/18 | 05/18/18 | 1,350,000 | 1,339,553 | 1,348,842 | 9,289 | 1.41% | 291 | 0.65% |
| 06/29/16 | Chevron Corp | 166764AE0 | 1.718 | 06/24/18 | 05/24/18 | 900,000 | 908,865 | 901,755 | (7,110) | 1.50% | 297 | 0.43% |
| 12/03/14 | Treasury Note | 912828VE7 | 1.000 | 05/31/18 | 05/31/18 | 13,010,000 | 12,972,601 | 12,987,036 | 14,435 | 1.21% | 304 | 6.24% |
| 08/05/15 | FHLMC | 3137EABP3 | 4.875 | 06/13/18 | 06/13/18 | 5,500,000 | 6,011,095 | 5,670,885 | (340,210) | 1.26% | 317 | 2.73% |
| 07/06/15 | Southern California Gas Company | 842434CN0 | 1.550 | 06/15/18 | 06/15/18 | 1,175,000 | 1,182,360 | 1,174,814 | (7,546) | 1.57% | 319 | 0.56% |
| 04/19/16 | Treasury Note | 912828XK1 | 0.875 | 07/15/18 | 07/15/18 | 7,750,000 | 7,762,715 | 7,722,737 | (39,978) | 1.25% | 349 | 3.71% |
| 04/19/16 | FNMA Benchmark Notes | 3135G0E33 | 1.125 | 07/20/18 | 07/20/18 | 3,750,000 | 3,771,825 | 3,744,563 | (27,262) | 1.28% | 354 | 1.80% |
| 07/06/15 | Nevada Power Company | 641423BW7 | 6.500 | 08/01/18 | 08/01/18 | 1,050,000 | 1,189,265 | 1,098,847 | (90,418) | 1.78% | 366 | 0.53% |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/17

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Eff. Mat. Date | Par Value | Purchase Cost | Market Value | Unrealized Gain/Loss | YTM | Days to Eff. Mat. | % Mkt Value |
|---------------|------------------------------------|-----------|--------|---------------|----------------|-----------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 08/07/15 | 3M Company | 88579YAP6 | 1.375 | 08/07/18 | 08/07/18 | 900,000 | 898,398 | 899,665 | 1,267 | 1.41% | 372 | 0.43% |
| 12/18/15 | Berkshire Hathaway Finance Corp | 084664BY6 | 2.000 | 08/15/18 | 08/15/18 | 1,550,000 | 1,577,051 | 1,558,891 | (18,160) | 1.44% | 380 | 0.75% |
| 08/18/15 | Treasury Note | 912828RE2 | 1.500 | 08/31/18 | 08/31/18 | 6,400,000 | 6,482,133 | 6,415,682 | (66,451) | 1.27% | 396 | 3.08% |
| 04/19/16 | FNMA | 3135G0E58 | 1.125 | 10/19/18 | 10/19/18 | 3,750,000 | 3,772,538 | 3,740,813 | (31,725) | 1.33% | 445 | 1.80% |
| 12/24/15 | Simon Property Group LP | 828807CQ8 | 2.200 | 02/01/19 | 11/01/18 | 950,000 | 961,032 | 956,689 | (4,343) | 1.72% | 458 | 0.46% |
| 11/03/15 | Microsoft Corporation | 594918BF0 | 1.300 | 11/03/18 | 11/03/18 | 650,000 | 649,898 | 649,348 | (550) | 1.38% | 460 | 0.31% |
| 04/13/16 | Commonwealth Edison Company | 202795JC5 | 2.150 | 01/15/19 | 12/15/18 | 1,000,000 | 1,018,088 | 1,005,482 | (12,606) | 1.77% | 502 | 0.48% |
| 09/25/15 | Manufacturers & Traders Trust Co | 55279HAE0 | 2.300 | 01/30/19 | 12/30/18 | 1,000,000 | 1,013,451 | 1,007,961 | (5,490) | 1.76% | 517 | 0.48% |
| 12/01/15 | Treasury Note | 912828A75 | 1.500 | 12/31/18 | 12/31/18 | 500,000 | 503,516 | 501,351 | (2,165) | 1.31% | 518 | 0.24% |
| 06/10/16 | John Deere Capital Corp | 24422ETE9 | 1.950 | 01/08/19 | 01/08/19 | 1,200,000 | 1,222,064 | 1,206,644 | (15,420) | 1.56% | 526 | 0.58% |
| 07/01/15 | Treasury Note | 912828SD3 | 1.250 | 01/31/19 | 01/31/19 | 4,000,000 | 4,003,594 | 3,995,960 | (7,634) | 1.32% | 549 | 1.92% |
| 01/14/16 | IBM Corp | 459200HT1 | 1.950 | 02/12/19 | 02/12/19 | 1,150,000 | 1,164,229 | 1,156,678 | (7,551) | 1.56% | 561 | 0.56% |
| 02/26/16 | Cisco Systems Inc | 17275RAE2 | 4.950 | 02/15/19 | 02/15/19 | 1,050,000 | 1,156,947 | 1,103,261 | (53,686) | 1.60% | 564 | 0.53% |
| 06/30/16 | Treasury Note | 912828P53 | 0.750 | 02/15/19 | 02/15/19 | 5,000,000 | 5,008,984 | 4,957,420 | (51,564) | 1.31% | 564 | 2.38% |
| 01/21/15 | Union Pacific Corporation | 907818DW5 | 2.250 | 02/15/19 | 02/15/19 | 1,050,000 | 1,078,576 | 1,059,587 | (18,989) | 1.65% | 564 | 0.51% |
| 07/11/16 | JP Morgan Chase & CO | 46625HQU7 | 1.850 | 03/22/19 | 02/22/19 | 1,900,000 | 1,921,250 | 1,902,231 | (19,019) | 1.78% | 571 | 0.91% |
| 09/15/14 | Unitedhealth Group Inc | 91324PCB6 | 1.625 | 03/15/19 | 03/15/19 | 720,000 | 706,025 | 719,438 | 13,413 | 1.67% | 592 | 0.35% |
| 12/07/15 | FHLMC | 3137EACA5 | 3.750 | 03/27/19 | 03/27/19 | 3,500,000 | 3,763,900 | 3,636,546 | (127,354) | 1.36% | 604 | 1.75% |
| 04/16/16 | Lowes Companies Inc | 548661DL8 | 1.150 | 04/15/19 | 04/15/19 | 1,000,000 | 998,565 | 991,653 | (6,912) | 1.65% | 623 | 0.48% |
| 09/12/14 | Public Service Electric And Gas | 74456QBG0 | 1.800 | 06/01/19 | 05/01/19 | 1,129,000 | 1,122,407 | 1,128,403 | 5,996 | 1.83% | 639 | 0.54% |
| 12/08/14 | Target Corporation | 87612EBB1 | 2.300 | 06/26/19 | 06/26/19 | 1,005,000 | 1,027,143 | 1,018,302 | (8,841) | 1.59% | 695 | 0.49% |
| 11/01/16 | Treasury Note | 912828WW6 | 1.625 | 07/31/19 | 07/31/19 | 2,600,000 | 2,646,008 | 2,613,901 | (32,107) | 1.35% | 730 | 1.26% |
| 03/17/15 | FNMA Bench | 3135G0ZG1 | 1.750 | 09/12/19 | 09/12/19 | 4,500,000 | 4,545,910 | 4,529,903 | (16,007) | 1.43% | 773 | 2.18% |
| 10/30/16 | Honeywell International Inc | 438516BJ4 | 1.400 | 10/30/19 | 10/30/19 | 250,000 | 249,803 | 248,578 | (1,225) | 1.66% | 821 | 0.12% |
| 04/01/16 | Treasury Note | 912828F62 | 1.500 | 10/31/19 | 10/31/19 | 3,905,000 | 3,970,134 | 3,915,557 | (54,577) | 1.38% | 822 | 1.88% |
| 11/07/16 | Procter & Gamble Company | 742718EG0 | 1.900 | 11/01/19 | 11/01/19 | 1,325,000 | 1,348,771 | 1,333,000 | (15,771) | 1.63% | 823 | 0.64% |
| 05/26/15 | Arizona Public Service Company | 040555CR3 | 2.200 | 01/15/20 | 12/15/19 | 1,000,000 | 1,006,693 | 1,005,089 | (1,604) | 1.99% | 867 | 0.48% |
| 01/19/16 | Treasury Note | 912828G95 | 1.625 | 12/31/19 | 12/31/19 | 4,250,000 | 4,326,504 | 4,271,896 | (54,608) | 1.41% | 883 | 2.05% |
| 04/21/16 | Pepsico Inc | 713448BN7 | 4.500 | 01/15/20 | 01/15/20 | 1,300,000 | 1,445,831 | 1,388,031 | (57,800) | 1.67% | 898 | 0.67% |
| 04/28/17 | FNMA | 3135G0A78 | 1.625 | 01/21/20 | 01/21/20 | 4,725,000 | 4,743,801 | 4,740,753 | (3,048) | 1.49% | 904 | 2.28% |
| 04/25/16 | Medtronic Inc | 585055BG0 | 2.500 | 03/15/20 | 03/15/20 | 1,200,000 | 1,241,267 | 1,220,524 | (20,743) | 1.83% | 958 | 0.59% |
| 05/08/15 | United Technologies Corporation | 913017BR9 | 4.500 | 04/15/20 | 04/15/20 | 1,150,000 | 1,283,710 | 1,232,963 | (50,747) | 1.76% | 989 | 0.59% |
| 05/11/17 | Intel Corp | 458140AZ3 | 1.850 | 05/11/20 | 05/11/20 | 1,000,000 | 999,620 | 1,002,373 | 2,753 | 1.76% | 1015 | 0.48% |
| 03/08/16 | Public Service Company of Colorado | 744448CD1 | 3.200 | 11/15/20 | 05/15/20 | 1,080,000 | 1,135,784 | 1,118,019 | (17,765) | 2.09% | 1019 | 0.54% |
| 05/04/17 | State Street Corporation | 857477AS2 | 2.550 | 08/18/20 | 08/18/20 | 1,150,000 | 1,174,001 | 1,173,922 | (79) | 1.84% | 1114 | 0.56% |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/17

| 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 |
|---------------|---------------------------------------|-----------|--------|---------------|----------------|----------------------|----------------------|----------------------|----------------------|--------------|-------------------|----------------|
| 02/21/17 | Ace InA Holdings Inc | 00440EAT4 | 2.300 | 11/03/20 | 10/03/20 | 1,000,000 | 1,000,960 | 1,010,134 | 9,174 | 1.98% | 1160 | 0.49% |
| 04/21/16 | Travelers Cos Inc | 89417EAG4 | 3.900 | 11/01/20 | 11/01/20 | 900,000 | 984,933 | 950,860 | (34,073) | 2.09% | 1189 | 0.46% |
| 12/05/16 | PNC Bank NA | 6935REW4 | 2.150 | 04/29/21 | 03/30/21 | 1,200,000 | 1,185,804 | 1,198,268 | 12,464 | 2.19% | 1338 | 0.58% |
| 12/23/16 | Federal Home Loan Banks | 3130AABG2 | 1.875 | 11/29/21 | 11/29/21 | 7,000,000 | 6,925,456 | 7,028,448 | 102,992 | 1.78% | 1582 | 3.38% |
| 01/23/17 | Pfizer Inc | 717081DZ3 | 2.200 | 12/15/21 | 12/15/21 | 1,500,000 | 1,498,845 | 1,514,145 | 15,300 | 1.97% | 1598 | 0.73% |
| 01/23/17 | Comcast Corporation | 20030NBV2 | 1.625 | 01/15/22 | 12/15/21 | 1,500,000 | 1,437,899 | 1,465,982 | 28,083 | 2.16% | 1598 | 0.70% |
| 06/23/17 | FHLMC | 3137EADB2 | 2.375 | 01/13/22 | 01/13/22 | 4,000,000 | 4,099,279 | 4,093,736 | (5,543) | 1.82% | 1627 | 1.97% |
| 02/03/17 | Treasury Note | 912828H86 | 1.500 | 01/31/22 | 01/31/22 | 1,700,000 | 1,665,765 | 1,679,084 | 13,319 | 1.79% | 1645 | 0.81% |
| 02/21/17 | Walt Disney Co | 25468PCT1 | 2.550 | 02/15/22 | 02/15/22 | 1,200,000 | 1,207,587 | 1,217,881 | 10,294 | 2.20% | 1660 | 0.59% |
| 04/17/17 | BB&T Corp | 05531FAX1 | 2.750 | 04/01/22 | 03/01/22 | 1,000,000 | 1,009,059 | 1,018,538 | 9,479 | 2.33% | 1674 | 0.49% |
| 05/18/17 | Federal National Mortgage Association | 3135G0T45 | 1.875 | 04/05/22 | 04/05/22 | 4,500,000 | 4,502,731 | 4,501,049 | (1,682) | 1.87% | 1709 | 2.16% |
| 08/01/17 | Treasury Note | 912828XQ8 | 2.000 | 07/31/22 | 07/31/22 | 1,300,000 | 1,309,851 | 1,309,743 | (108) | 1.84% | 1826 | 0.63% |
| | Subtotal | | | | | \$193,794,615 | \$196,583,798 | \$194,821,362 | \$(1,762,436) | 1.43% | 550 | 93.68% |
| | Local Agency Investment Fund (LAIF) | | | | | 13,163,681 | 13,163,681 | 13,149,736 | (13,945) | 1.05% | 192 | 6.32% |
| | Subtotal | | | | | \$206,958,296 | \$209,747,479 | \$207,971,098 | \$(1,776,381) | 1.40% | 528 | 100.00% |
| | Operating Bank Balance | | | | | | 3,213,085 | | | | | |
| | TOTAL | | | | | | \$212,960,564 | | | | | |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 07/31/17

PURCHASES

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Par Value | Purchase Price | Purchase Cost | Prepaid Interest |
|------------------------|--------------------|-----------|--------|---------------|------------------------|----------------|------------------------|-------------------|
| 08/01/17 | Treasury Note | 912828XQ8 | 2.000 | 07/31/22 | 1,300,000.00 | 100.75781 | \$ 1,309,851.56 | \$ (70.65) |
| | | | | | | | - | |
| | | | | | | | - | |
| | | | | | | | - | |
| | | | | | | | - | |
| | | | | | | | - | |
| | | | | | | | - | |
| | | | | | | | - | |
| TOTAL PURCHASES | | | | | \$ 1,300,000.00 | | \$ 1,309,851.56 | \$ (70.65) |

MATURITIES

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Par Value | Purchase Price | Purchase Cost | Gain / (Loss) |
|-------------------------|--------------------|-----------|--------|---------------|------------------------|----------------|------------------------|--------------------|
| 08/02/12 | Treasury Note | 912828TG5 | 0.500 | 07/31/17 | \$ 1,275,000.00 | 99.29565 | \$ 1,266,019.53 | \$ 8,980.47 |
| | | | | | | | - | - |
| | | | | | | | - | - |
| | | | | | | | - | - |
| TOTAL MATURITIES | | | | | \$ 1,275,000.00 | | \$ 1,266,019.53 | \$ 8,980.47 |

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
07/01/17-07/31/17

| 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 | | | | | | | | | | |
| Treasury Note | NOTE | 0.500 | 07/31/17 | 2,659.19 | 3,187.50 | - | - | 528.31 | 150.31 | 678.62 |
| Duke Energy Florida LLC | NOTE | 5.800 | 09/15/17 | 11,527.50 | - | - | 14,790.00 | 3,262.50 | (2,708.98) | 553.52 |
| Home Depot Inc | NOTE | 1.616 | 09/15/17 | 718.03 | - | - | 2,109.20 | 1,391.17 | (242.50) | 1,148.67 |
| FNMA Bench | NOTE | 1.000 | 09/27/17 | 7,833.34 | - | - | 10,333.34 | 2,500.00 | (708.01) | 1,791.99 |
| Treasury Note | NOTE | 0.625 | 09/30/17 | 12,175.55 | - | - | 16,278.18 | 4,102.63 | 390.29 | 4,492.92 |
| Treasury Note | NOTE | 0.750 | 10/31/17 | 13,836.28 | - | - | 20,754.42 | 6,918.14 | (203.83) | 6,714.31 |
| Praxair Inc | NOTE | 1.050 | 11/07/17 | 1,078.88 | - | - | 1,678.25 | 599.37 | 74.58 | 673.95 |
| FHLB | NOTE | 5.000 | 11/17/17 | 15,277.78 | - | - | 25,694.44 | 10,416.66 | (8,753.08) | 1,663.58 |
| FHLMC Reference Notes | NOTE | 5.125 | 11/17/17 | 32,572.22 | - | - | 54,780.56 | 22,208.34 | (16,583.33) | 5,625.01 |
| Metlife Inc | NOTE | 1.903 | 12/15/17 | 676.62 | - | - | 1,945.28 | 1,268.66 | (147.30) | 1,121.36 |
| FHLMC Reference Notes | NOTE | 0.750 | 01/12/18 | 13,203.13 | 14,062.50 | - | 1,484.38 | 2,343.75 | 93.90 | 2,437.65 |
| Bank of New York Mellon Corp | NOTE | 1.300 | 01/25/18 | 5,633.33 | 6,500.00 | - | 216.67 | 1,083.34 | 139.73 | 1,223.07 |
| FNMA Benchmark Notes | NOTE | 0.875 | 02/08/18 | 20,854.16 | - | - | 25,229.16 | 4,375.00 | 2,127.75 | 6,502.75 |
| Fifth Third Bank | NOTE | 1.450 | 02/28/18 | 4,873.62 | - | - | 6,081.94 | 1,208.32 | 136.54 | 1,344.86 |
| Exxon Mobil Corp | NOTE | 1.305 | 03/06/18 | 2,918.13 | - | - | 3,679.38 | 761.25 | (67.46) | 693.79 |
| FFCB | NOTE | 1.257 | 03/22/18 | 1,556.95 | 5,189.83 | - | 1,746.14 | 5,379.02 | 579.40 | 5,958.42 |
| Coca-Cola Company (The) | NOTE | 1.150 | 04/01/18 | 4,168.75 | - | - | 5,558.34 | 1,389.59 | (152.85) | 1,236.74 |
| General Electric Capital Corp | NOTE | 2.009 | 04/02/18 | 8,486.38 | 7,935.61 | - | 2,828.79 | 2,278.02 | (541.96) | 1,736.06 |
| Wells Fargo & Company | NOTE | 1.943 | 04/23/18 | 5,126.61 | 6,761.19 | - | 728.45 | 2,363.03 | (89.51) | 2,273.52 |
| FHLB | NOTE | 1.125 | 04/25/18 | 3,135.00 | - | - | 4,560.00 | 1,425.00 | (482.34) | 942.66 |
| Boeing Co | NOTE | 0.950 | 05/15/18 | 1,145.91 | - | - | 1,893.25 | 747.34 | 181.03 | 928.37 |
| Merck & Co Inc | NOTE | 1.300 | 05/18/18 | 2,096.24 | - | - | 3,558.75 | 1,462.51 | 155.26 | 1,617.77 |
| Treasury Note | NOTE | 1.000 | 05/31/18 | 11,019.40 | - | - | 22,038.80 | 11,019.40 | 782.46 | 11,801.86 |
| FHLMC | NOTE | 4.875 | 06/13/18 | 13,406.25 | - | - | 35,750.00 | 22,343.75 | (17,787.45) | 4,556.30 |
| Southern California Gas Company | NOTE | 1.550 | 06/15/18 | 809.45 | - | - | 2,327.16 | 1,517.71 | (273.93) | 1,243.78 |
| Chevron Corp | NOTE | 1.718 | 06/24/18 | 300.65 | - | - | 1,589.15 | 1,288.50 | (388.25) | 900.25 |
| Treasury Note | NOTE | 0.875 | 07/15/18 | 31,283.67 | 33,906.25 | - | 3,132.64 | 5,755.22 | (482.45) | 5,272.77 |
| FNMA Benchmark Notes | NOTE | 1.125 | 07/20/18 | 18,867.19 | 21,093.75 | - | 1,289.06 | 3,515.62 | (807.33) | 2,708.29 |
| Nevada Power Company | NOTE | 6.500 | 08/01/18 | 28,437.49 | - | - | 34,125.00 | 5,687.51 | (4,159.45) | 1,528.06 |
| 3M Company | NOTE | 1.375 | 08/07/18 | 4,950.00 | - | - | 5,981.25 | 1,031.25 | 44.50 | 1,075.75 |
| Berkshire Hathaway Finance Corp | NOTE | 2.000 | 08/15/18 | 11,711.11 | - | - | 14,294.44 | 2,583.33 | (899.66) | 1,683.67 |
| Treasury Note | NOTE | 1.500 | 08/31/18 | 32,086.96 | - | - | 40,173.92 | 8,086.96 | (2,309.02) | 5,777.94 |
| FNMA | NOTE | 1.125 | 10/19/18 | 8,437.50 | - | - | 11,953.13 | 3,515.63 | (751.25) | 2,764.38 |
| Microsoft Corporation | NOTE | 1.300 | 11/03/18 | 1,361.38 | - | - | 2,065.56 | 704.18 | 2.56 | 706.74 |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
07/01/17-07/31/17

| Type of Investment | Coupon | Maturity Date | Previous Accrual | Realized Interest For Period | Interest Paid At Purc/Recv | Current Accrual | Interest Earned | Amrt/Accrt For Period | Adjusted Total Int. Earned | |
|----------------------------------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|----------|
| Treasury Note | NOTE | 1.500 | 12/31/18 | 20.38 | - | - | 652.17 | 631.79 | (96.79) | 535.00 |
| John Deere Capital Corp | NOTE | 1.950 | 01/08/19 | 11,245.00 | 11,700.00 | - | 1,495.00 | 1,950.00 | (713.27) | 1,236.73 |
| Commonwealth Edison Company | NOTE | 2.150 | 01/15/19 | 9,913.89 | 10,750.00 | - | 955.55 | 1,791.66 | (566.05) | 1,225.61 |
| Oracle Corporation | NOTE | 1.884 | 01/15/19 | 4,350.45 | 5,141.44 | - | 1,040.70 | 1,831.69 | (115.38) | 1,716.31 |
| Manufacturers & Traders Trust Co | NOTE | 2.300 | 01/30/19 | 9,647.23 | 11,500.00 | - | 63.89 | 1,916.66 | (374.87) | 1,541.79 |
| Treasury Note | NOTE | 1.250 | 01/31/19 | 20,856.35 | 25,000.00 | - | 135.87 | 4,279.52 | (85.04) | 4,194.48 |
| Simon Property Group LP | NOTE | 2.200 | 02/01/19 | 8,708.33 | - | - | 10,450.00 | 1,741.67 | (357.85) | 1,383.82 |
| IBM Corp | NOTE | 1.950 | 02/12/19 | 8,658.54 | - | - | 10,527.29 | 1,868.75 | (404.57) | 1,464.18 |
| Cisco Systems Inc | NOTE | 4.950 | 02/15/19 | 19,635.00 | - | - | 23,966.25 | 4,331.25 | (3,056.13) | 1,275.12 |
| Treasury Note | NOTE | 0.750 | 02/15/19 | 14,088.40 | - | - | 17,299.72 | 3,211.32 | (290.13) | 2,921.19 |
| Union Pacific Corporation | NOTE | 2.250 | 02/15/19 | 8,925.00 | - | - | 10,893.76 | 1,968.76 | (687.24) | 1,281.52 |
| Johnson & Johnson | NOTE | 1.472 | 03/01/19 | 1,839.73 | - | - | 3,740.77 | 1,901.04 | (69.49) | 1,831.55 |
| Unitedhealth Group Inc | NOTE | 1.625 | 03/15/19 | 3,445.00 | - | - | 4,420.00 | 975.00 | 258.80 | 1,233.80 |
| Citigroup Inc | NOTE | 1.614 | 03/20/19 | 221.86 | - | - | 826.95 | 605.09 | - | 605.09 |
| JP Morgan Chase & CO | NOTE | 1.850 | 03/22/19 | 9,666.26 | - | - | 12,595.42 | 2,929.16 | (676.34) | 2,252.82 |
| FHLMC | NOTE | 3.750 | 03/27/19 | 34,270.83 | - | - | 45,208.33 | 10,937.50 | (6,652.95) | 4,284.55 |
| Lowes Companies Inc | NOTE | 1.150 | 04/15/19 | 2,427.78 | - | - | 3,386.11 | 958.33 | 40.15 | 998.48 |
| Apple Inc | NOTE | 1.479 | 05/06/19 | 2,761.32 | - | - | 4,289.91 | 1,528.59 | 92.10 | 1,620.69 |
| Public Service Electric And Gas | NOTE | 1.800 | 06/01/19 | 1,693.50 | - | - | 3,387.00 | 1,693.50 | 90.00 | 1,783.50 |
| Target Corporation | NOTE | 2.300 | 06/26/19 | 321.05 | - | - | 2,247.29 | 1,926.24 | (509.91) | 1,416.33 |
| Treasury Note | NOTE | 1.625 | 07/31/19 | 17,623.62 | 21,125.00 | - | 114.81 | 3,616.19 | (1,423.39) | 2,192.80 |
| FNMA Bench | NOTE | 1.750 | 09/12/19 | 23,843.75 | - | - | 30,406.25 | 6,562.50 | (913.80) | 5,648.70 |
| Honeywell International Inc | NOTE | 1.400 | 10/30/19 | 593.05 | - | - | 884.72 | 291.67 | 5.48 | 297.15 |
| Treasury Note | NOTE | 1.500 | 10/31/19 | 9,868.61 | - | - | 14,802.92 | 4,934.31 | (1,543.70) | 3,390.61 |
| Procter & Gamble Company | NOTE | 1.900 | 11/01/19 | 4,195.83 | - | - | 6,293.75 | 2,097.92 | (663.98) | 1,433.94 |
| Treasury Note | NOTE | 1.625 | 12/31/19 | 187.68 | - | - | 6,005.44 | 5,817.76 | (1,837.30) | 3,980.46 |
| Arizona Public Service Company | NOTE | 2.200 | 01/15/20 | 10,144.45 | 11,000.00 | - | 977.78 | 1,833.33 | (144.29) | 1,689.04 |
| Pepsico Inc | NOTE | 4.500 | 01/15/20 | 26,975.00 | 29,250.00 | - | 2,600.00 | 4,875.00 | (3,292.49) | 1,582.51 |
| FNMA | NOTE | 1.625 | 01/21/20 | 34,125.00 | 38,390.63 | - | 2,132.81 | 6,398.44 | (573.78) | 5,824.66 |
| Medtronic Inc | NOTE | 2.500 | 03/15/20 | 8,833.33 | - | - | 11,333.33 | 2,500.00 | (884.29) | 1,615.71 |
| United Technologies Corporation | NOTE | 4.500 | 04/15/20 | 10,925.00 | - | - | 15,237.50 | 4,312.50 | (2,441.44) | 1,871.06 |
| Intel Corp | NOTE | 1.850 | 05/11/20 | 2,569.44 | - | - | 4,111.11 | 1,541.67 | 10.56 | 1,552.23 |
| QualComm Inc | NOTE | 1.648 | 05/20/20 | 1,400.46 | - | - | 2,606.43 | 1,205.97 | (26.02) | 1,179.95 |
| State Street Corporation | NOTE | 2.550 | 08/18/20 | 10,833.96 | - | - | 13,277.71 | 2,443.75 | (608.12) | 1,835.63 |
| American Express Credit Corp | NOTE | 2.292 | 09/14/20 | 1,082.16 | - | - | 3,055.56 | 1,973.40 | (165.76) | 1,807.64 |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
07/01/17-07/31/17

| 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 | |
|---------------------------------------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|---------------|
| Travelers Cos Inc | NOTE | 3.900 | 11/01/20 | 5,850.00 | - | - | 8,775.00 | 2,925.00 | (1,581.68) | 1,343.32 |
| Ace InA Holdings Inc | NOTE | 2.300 | 11/03/20 | 3,705.56 | - | - | 5,622.22 | 1,916.66 | (22.12) | 1,894.54 |
| Public Service Company of Colorado | NOTE | 3.200 | 11/15/20 | 4,416.00 | - | - | 7,296.00 | 2,880.00 | (1,126.98) | 1,753.02 |
| PNC Bank NA | NOTE | 2.150 | 04/29/21 | 4,443.33 | - | - | 6,593.33 | 2,150.00 | 273.88 | 2,423.88 |
| Federal Home Loan Banks | NOTE | 1.875 | 11/29/21 | 11,666.67 | - | - | 22,604.17 | 10,937.50 | 1,312.03 | 12,249.53 |
| Pfizer Inc | NOTE | 2.200 | 12/15/21 | 1,466.67 | - | - | 4,216.67 | 2,750.00 | 19.66 | 2,769.66 |
| Comcast Corporation | NOTE | 1.625 | 01/15/22 | 11,239.58 | 12,187.50 | - | 1,083.33 | 2,031.25 | 1,057.32 | 3,088.57 |
| FHLMC | NOTE | 2.375 | 01/13/22 | 44,350.83 | 47,500.00 | - | 4,904.89 | 8,054.06 | (1,848.46) | 6,205.60 |
| Treasury Note | NOTE | 1.500 | 01/31/22 | 10,636.74 | 12,750.00 | - | 69.29 | 2,182.55 | 585.82 | 2,768.37 |
| Walt Disney Co | NOTE | 2.550 | 02/15/22 | 11,560.00 | - | - | 14,110.00 | 2,550.00 | (126.89) | 2,423.11 |
| BB&T Corp | NOTE | 2.750 | 04/01/22 | 7,638.89 | - | - | 9,930.56 | 2,291.67 | (154.08) | 2,137.59 |
| Federal National Mortgage Association | NOTE | 1.875 | 04/05/22 | 19,218.75 | - | - | 26,484.38 | 7,265.63 | (47.49) | 7,218.14 |
| Treasury Note | NOTE | 2.000 | 07/31/22 | - | - | 70.65 | 70.65 | - | - | - |
| Subtotal | | | | \$ 806,314.91 | \$ 334,931.20 | \$ 70.65 | \$ 763,831.62 | \$ 292,377.26 | \$ (84,017.90) | \$ 208,359.36 |
| CASH EQUIVALENTS | | | | | | | | | | |
| Blackrock Liquidity Funds | | | | - | 332.10 | - | - | 332.10 | - | 332.10 |
| BOA Temp Overnight Deposit | | | | - | 0.05 | - | - | 0.05 | - | 0.05 |
| Subtotal | | | | \$ - | \$ 332.15 | \$ - | \$ - | \$ 332.15 | \$ - | \$ 332.15 |
| LAIF | | | | | | | | | | |
| Local Agency Investment Fund | | | | 30,309.46 | 30,309.46 | - | 11,881.68 | 11,881.68 | - | 11,881.68 |
| TOTAL | | | | \$ 836,624.37 | \$ 365,572.81 | \$ 70.65 | \$ 775,713.30 | \$ 304,591.09 | \$ (84,017.90) | \$ 220,573.19 |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 07/31/17

| 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 |
|---------------|---------------------------------|------------|--------|---------------|---------------|------------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 07/31/17 | Columbia Treasury Reserves | 097101307 | 0.000 | 07/31/17 | 07/31/17 | \$ 102,028 | \$ 102,028 | \$ 102,028 | \$ - | 0.00% | 0 | 0.33% |
| 05/06/16 | Apple Inc | 037833AP5 | 1.479 | 05/06/19 | 08/06/17 | 143,000 | 142,668 | 143,664 | 996 | 1.37% | 6 | 0.46% |
| 05/24/17 | Qualcomm Inc | 747525AQ6 | 1.648 | 05/20/20 | 08/26/17 | 150,000 | 150,161 | 150,837 | 676 | 1.58% | 26 | 0.48% |
| 08/01/17 | Treasury Bill | 912796LR8 | 0.000 | 08/31/17 | 08/31/17 | 2,700,000 | 2,697,860 | 2,697,833 | (27) | 0.95% | 31 | 8.63% |
| 05/31/17 | US Bank NA/Cincinnati OH | 90331HNE9 | 1.352 | 05/24/19 | 08/31/17 | 250,000 | 250,000 | 249,943 | (57) | 1.49% | 31 | 0.80% |
| 03/02/16 | Johnson & Johnson | 478160BW3 | 1.472 | 03/01/19 | 09/01/17 | 160,000 | 160,136 | 160,492 | 356 | 1.40% | 32 | 0.51% |
| 07/14/16 | Duke Energy Florida LLC | 341099CG2 | 5.800 | 09/15/17 | 09/15/17 | 100,000 | 105,632 | 100,506 | (5,126) | 1.62% | 46 | 0.32% |
| 04/26/16 | Home Depot Inc | 437076BJ0 | 1.616 | 09/15/17 | 09/15/17 | 100,000 | 100,397 | 100,042 | (355) | 1.29% | 46 | 0.32% |
| 03/20/17 | Citigroup Inc | 17325FAB4 | 1.614 | 03/20/19 | 09/20/17 | 250,000 | 250,000 | 250,335 | 335 | 1.58% | 51 | 0.80% |
| 03/17/15 | FNMA Bench | 3135G0ZL0 | 1.000 | 09/27/17 | 09/27/17 | 700,000 | 700,924 | 699,873 | (1,051) | 1.11% | 58 | 2.24% |
| 03/09/17 | Treasury Note | 912828TS9 | 0.625 | 09/30/17 | 09/30/17 | 375,000 | 374,355 | 374,690 | 335 | 1.12% | 61 | 1.20% |
| 01/21/15 | General Electric Capital Corp | 36962G6X7 | 2.009 | 04/02/18 | 10/02/17 | 185,000 | 186,693 | 185,752 | (941) | 1.43% | 63 | 0.59% |
| 01/21/16 | Oracle Corporation | 68389XAR6 | 1.884 | 01/15/19 | 10/15/17 | 175,000 | 175,728 | 176,231 | 503 | 1.43% | 76 | 0.56% |
| 10/05/15 | Wells Fargo & Company | 94974BFBK1 | 1.943 | 04/23/18 | 10/23/17 | 225,000 | 225,823 | 225,904 | 81 | 1.41% | 84 | 0.72% |
| 09/25/14 | Treasury Note | 912828TW0 | 0.750 | 10/31/17 | 10/31/17 | 940,000 | 932,264 | 939,101 | 6,837 | 1.13% | 92 | 3.01% |
| 06/01/16 | Praxair Inc | 74005PBC7 | 1.050 | 11/07/17 | 11/07/17 | 75,000 | 74,859 | 74,926 | 67 | 1.42% | 99 | 0.24% |
| 11/20/14 | FHLB | 3133XMQ87 | 5.000 | 11/17/17 | 11/17/17 | 450,000 | 501,998 | 455,035 | (46,963) | 1.17% | 109 | 1.46% |
| 09/10/14 | FHLMC Reference Notes | 3137EABA6 | 5.125 | 11/17/17 | 11/17/17 | 800,000 | 897,594 | 809,223 | (88,371) | 1.18% | 109 | 2.59% |
| 10/07/14 | Mellife Inc | 59156RBK3 | 1.903 | 12/15/17 | 12/15/17 | 100,000 | 100,663 | 100,129 | (534) | 1.54% | 137 | 0.32% |
| 07/09/14 | Bank Of New York Mellon Corp | 06406HCE7 | 1.300 | 01/25/18 | 12/25/17 | 125,000 | 123,915 | 124,921 | 1,006 | 1.43% | 147 | 0.40% |
| 12/29/16 | Fifth Third Bank | 31677QAV1 | 1.450 | 02/28/18 | 01/28/18 | 200,000 | 199,584 | 199,947 | 363 | 1.49% | 181 | 0.64% |
| 07/07/14 | FNMA Benchmark Notes | 3135G0TG8 | 0.875 | 02/08/18 | 02/08/18 | 1,000,000 | 986,045 | 998,408 | 12,363 | 1.18% | 192 | 3.19% |
| 10/28/15 | Exxon Mobil Corp | 30231GAL6 | 1.305 | 03/06/18 | 03/06/18 | 150,000 | 150,773 | 149,918 | (855) | 1.40% | 218 | 0.48% |
| 09/07/16 | Coca-Cola Company (The) | 191216BA7 | 1.150 | 04/01/18 | 04/01/18 | 175,000 | 175,346 | 174,757 | (589) | 1.36% | 244 | 0.56% |
| 06/25/16 | FHLB | 3130A4GJ5 | 1.125 | 04/25/18 | 04/25/18 | 555,000 | 559,246 | 554,401 | (4,845) | 1.27% | 268 | 1.77% |
| 09/25/15 | Boeing Co | 097023BE4 | 0.950 | 05/15/18 | 05/15/18 | 94,000 | 93,432 | 93,634 | 202 | 1.45% | 288 | 0.30% |
| 07/09/14 | Merck & Co Inc | 58933YAG0 | 1.300 | 05/18/18 | 05/18/18 | 150,000 | 148,778 | 149,871 | 1,093 | 1.41% | 291 | 0.48% |
| 06/29/16 | Chevron Corp | 166764AE0 | 1.718 | 06/24/18 | 05/24/18 | 150,000 | 151,136 | 150,293 | (843) | 1.50% | 297 | 0.48% |
| 02/18/15 | Treasury Note | 912828VE7 | 1.000 | 05/31/18 | 05/31/18 | 825,000 | 825,248 | 823,544 | (1,704) | 1.21% | 304 | 2.64% |
| 09/25/14 | FHLMC | 3137EABP3 | 4.875 | 06/13/18 | 06/13/18 | 750,000 | 834,773 | 773,303 | (61,470) | 1.26% | 317 | 2.47% |
| 04/21/16 | Southern California Gas Company | 842434CN0 | 1.550 | 06/15/18 | 06/15/18 | 175,000 | 175,894 | 174,972 | (922) | 1.57% | 319 | 0.56% |
| 02/29/16 | Nevada Power Company | 641423BW7 | 6.500 | 08/01/18 | 08/01/18 | 115,000 | 127,818 | 120,350 | (7,468) | 1.78% | 366 | 0.39% |
| 06/30/16 | 3M Company | 88579YAP6 | 1.375 | 08/07/18 | 08/07/18 | 100,000 | 101,129 | 99,963 | (1,166) | 1.41% | 372 | 0.32% |
| 12/18/15 | Berkshire Hathaway Finance Corp | 084664BY6 | 2.000 | 08/15/18 | 08/15/18 | 165,000 | 167,603 | 165,946 | (1,657) | 1.44% | 380 | 0.53% |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 07/31/17

| 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 |
|---------------|---------------------------------|------------|--------|---------------|---------------|-----------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 12/10/15 | Treasury Note | 912828RE2 | 1.500 | 08/31/18 | 08/31/18 | 800,000 | 809,246 | 801,960 | (7,286) | 1.27% | 396 | 2.57% |
| 12/24/15 | Simon Property Group LP | 828807CQ8 | 2.200 | 02/01/19 | 11/01/18 | 152,000 | 153,346 | 153,070 | (276) | 1.72% | 458 | 0.49% |
| 01/21/16 | Microsoft Corporation | 5594918BF0 | 1.300 | 11/03/18 | 11/03/18 | 100,000 | 100,032 | 99,900 | (132) | 1.38% | 460 | 0.32% |
| 08/04/16 | Caterpillar Financial Services | 14912L6M8 | 1.800 | 11/13/18 | 11/13/18 | 135,000 | 137,086 | 135,294 | (1,792) | 1.63% | 470 | 0.43% |
| 04/13/16 | Commonwealth Edison Company | 202795JC5 | 2.150 | 01/15/19 | 12/15/18 | 115,000 | 117,094 | 115,630 | (1,464) | 1.77% | 502 | 0.37% |
| 11/16/15 | Treasury Note | 912828A75 | 1.500 | 12/31/18 | 12/31/18 | 600,000 | 604,953 | 601,621 | (3,332) | 1.31% | 518 | 1.93% |
| 09/25/15 | BB&T Corp | 05531FAQ6 | 2.250 | 02/01/19 | 01/02/19 | 110,000 | 111,642 | 110,950 | (692) | 1.66% | 520 | 0.36% |
| 06/30/16 | John Deere Capital Corp | 24422ETE9 | 1.950 | 01/08/19 | 01/08/19 | 160,000 | 163,115 | 160,886 | (2,229) | 1.56% | 526 | 0.51% |
| 04/01/15 | Treasury Note | 912828SD3 | 1.250 | 01/31/19 | 01/31/19 | 900,000 | 905,625 | 899,091 | (6,534) | 1.32% | 549 | 2.88% |
| 01/14/16 | IBM Corp | 459200HT1 | 1.950 | 02/12/19 | 02/12/19 | 110,000 | 111,065 | 110,639 | (426) | 1.56% | 561 | 0.35% |
| 02/26/16 | Cisco Systems Inc | 17275RAE2 | 4.950 | 02/15/19 | 02/15/19 | 150,000 | 164,276 | 157,609 | (6,667) | 1.60% | 564 | 0.50% |
| 11/01/16 | Treasury Note | 912828P53 | 0.750 | 02/15/19 | 02/15/19 | 500,000 | 498,164 | 495,742 | (2,422) | 1.31% | 564 | 1.59% |
| 01/21/15 | Union Pacific Corporation | 907818DW5 | 2.250 | 02/15/19 | 02/15/19 | 165,000 | 168,822 | 166,506 | (2,316) | 1.65% | 564 | 0.53% |
| 07/11/16 | JP Morgan Chase & CO | 46625HQU7 | 1.850 | 03/22/19 | 02/22/19 | 240,000 | 242,332 | 240,282 | (2,050) | 1.78% | 571 | 0.77% |
| 09/15/14 | Unitedhealth Group Inc | 91324PCB6 | 1.625 | 03/15/19 | 03/15/19 | 100,000 | 98,472 | 99,922 | 1,450 | 1.67% | 592 | 0.32% |
| 08/31/16 | FHLMC | 3137EACA5 | 3.750 | 03/27/19 | 03/27/19 | 400,000 | 428,344 | 415,605 | (12,739) | 1.36% | 604 | 1.33% |
| 04/20/16 | Lowes Companies Inc | 548661DL8 | 1.150 | 04/15/19 | 04/15/19 | 140,000 | 139,491 | 138,831 | (660) | 1.65% | 623 | 0.44% |
| 09/12/14 | Public Service Electric And Gas | 74456QBG0 | 1.800 | 06/01/19 | 05/01/19 | 124,000 | 123,022 | 123,934 | 912 | 1.83% | 639 | 0.40% |
| 01/21/15 | Target Corporation | 87612EBB1 | 2.300 | 06/26/19 | 06/26/19 | 135,000 | 138,583 | 136,787 | (1,796) | 1.59% | 695 | 0.44% |
| 07/29/16 | Treasury Note | 912828WW6 | 1.625 | 07/31/19 | 07/31/19 | 800,000 | 817,703 | 804,277 | (13,426) | 1.35% | 730 | 2.57% |
| 01/28/15 | FNMA Bench | 3135G0ZG1 | 1.750 | 09/12/19 | 09/12/19 | 990,000 | 1,004,663 | 996,579 | (8,084) | 1.43% | 773 | 3.19% |
| 06/23/17 | FHLB | 3130A9EP2 | 1.000 | 09/26/19 | 09/26/19 | 1,000,000 | 990,820 | 990,855 | 35 | 1.43% | 787 | 3.17% |
| 10/30/16 | Honeywell International Inc | 438516BJ4 | 1.400 | 10/30/19 | 10/30/19 | 150,000 | 149,882 | 149,147 | (735) | 1.66% | 821 | 0.48% |
| 04/01/16 | Treasury Note | 912828F62 | 1.500 | 10/31/19 | 10/31/19 | 610,000 | 620,175 | 611,649 | (8,526) | 1.38% | 822 | 1.96% |
| 11/07/16 | Procter & Gamble Company | 742718EG0 | 1.900 | 11/01/19 | 11/01/19 | 175,000 | 178,140 | 176,057 | (2,083) | 1.63% | 823 | 0.56% |
| 05/26/15 | Arizona Public Service Company | 040555CR3 | 2.200 | 01/15/20 | 12/15/19 | 125,000 | 125,427 | 125,636 | 209 | 1.99% | 867 | 0.40% |
| 09/02/16 | National Rural Utilities Coop | 637432NC5 | 2.000 | 01/27/20 | 12/27/19 | 150,000 | 151,841 | 150,611 | (1,230) | 1.83% | 879 | 0.48% |
| 01/11/16 | Treasury Note | 912828G95 | 1.625 | 12/31/19 | 12/31/19 | 960,000 | 975,537 | 964,946 | (10,591) | 1.41% | 883 | 3.09% |
| 09/26/16 | Treasury Note | 912828UF5 | 1.125 | 12/31/19 | 12/31/19 | 700,000 | 697,922 | 695,471 | (2,451) | 1.40% | 883 | 2.23% |
| 12/14/15 | Pepsico Inc | 713448BN7 | 4.500 | 01/15/20 | 01/15/20 | 140,000 | 153,849 | 149,480 | (4,369) | 1.67% | 898 | 0.48% |
| 04/05/17 | FNMA | 3135G0A78 | 1.625 | 01/21/20 | 01/21/20 | 1,100,000 | 1,103,600 | 1,103,667 | 67 | 1.49% | 904 | 3.53% |
| 09/02/16 | PNC Funding Corp | 693476BJ1 | 5.125 | 02/08/20 | 02/08/20 | 165,000 | 182,818 | 177,704 | (5,114) | 1.98% | 922 | 0.57% |
| 05/18/17 | FHLB | 313378J77 | 1.875 | 03/13/20 | 03/13/20 | 875,000 | 884,363 | 882,502 | (1,861) | 1.54% | 956 | 2.82% |
| 04/25/16 | Medtronic Inc | 585055BG0 | 2.500 | 03/15/20 | 03/15/20 | 160,000 | 164,692 | 162,736 | (1,956) | 1.83% | 958 | 0.52% |

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Statement of Investments

As of 07/31/17

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Eff Mat. Date | Par Value | Purchase Cost | Market Value | Unrealized Gain/Loss | YTM | Days to Eff. Mat. | % Mkt Value |
|------------------|------------------------------------|-----------|--------|---------------|---------------|---------------|---------------|---------------|----------------------|-------|-------------------|-------------|
| 05/30/17 | Treasury Note | 912828W63 | 1.625 | 03/15/20 | 03/15/20 | 550,000 | 552,156 | 552,619 | 463 | 1.44% | 958 | 1.77% |
| 05/18/15 | United Technologies Corporation | 913017BR9 | 4.500 | 04/15/20 | 04/15/20 | 150,000 | 166,595 | 160,821 | (5,774) | 1.76% | 989 | 0.51% |
| 09/25/15 | American Express Credit Corp | 0258MODT3 | 2.375 | 05/26/20 | 04/25/20 | 150,000 | 151,913 | 151,994 | 81 | 1.89% | 999 | 0.49% |
| 10/25/16 | FHLMC Reference Notes | 3137EADR7 | 1.375 | 05/01/20 | 05/01/20 | 1,350,000 | 1,339,018 | 1,344,267 | 5,249 | 1.53% | 1005 | 4.30% |
| 05/11/17 | Intel Corp | 458140AZ3 | 1.850 | 05/11/20 | 05/11/20 | 150,000 | 149,943 | 150,356 | 413 | 1.76% | 1015 | 0.48% |
| 03/08/16 | Public Service Company of Colorado | 744448CD1 | 3.200 | 11/15/20 | 05/15/20 | 115,000 | 120,649 | 119,048 | (1,601) | 2.09% | 1019 | 0.38% |
| 05/04/17 | State Street Corporation | 524144AS2 | 2.550 | 08/18/20 | 08/18/20 | 175,000 | 178,652 | 178,640 | (12) | 1.84% | 1114 | 0.57% |
| 02/21/17 | Ace InA Holdings Inc | 00440EAT4 | 2.300 | 11/03/20 | 10/03/20 | 150,000 | 150,144 | 151,520 | 1,376 | 1.98% | 1160 | 0.48% |
| 04/21/16 | Travelers Cos Inc | 89417EAG4 | 3.900 | 11/01/20 | 11/01/20 | 100,000 | 109,436 | 105,651 | (3,785) | 2.09% | 1189 | 0.34% |
| 12/23/16 | Treasury Note | 912828WR7 | 2.125 | 06/30/21 | 06/30/21 | 400,000 | 402,187 | 406,625 | 4,438 | 1.69% | 1430 | 1.30% |
| 12/23/16 | Federal Home Loan Banks | 3130AABG2 | 1.875 | 11/29/21 | 11/29/21 | 750,000 | 742,527 | 753,048 | 10,521 | 1.78% | 1582 | 2.41% |
| 01/23/17 | Pfizer Inc | 717081DZ3 | 2.200 | 12/15/21 | 12/15/21 | 200,000 | 199,845 | 201,886 | 2,041 | 1.97% | 1598 | 0.65% |
| 01/23/17 | Comcast Corporation | 20030NBV2 | 1.625 | 01/15/22 | 12/15/21 | 200,000 | 191,719 | 195,464 | 3,745 | 2.16% | 1598 | 0.63% |
| 02/03/17 | Treasury Note | 912828H86 | 1.500 | 01/31/22 | 01/31/22 | 550,000 | 538,354 | 543,233 | 4,879 | 1.79% | 1645 | 1.74% |
| 02/21/17 | Walt Disney Co | 25468PCT1 | 2.550 | 02/15/22 | 02/15/22 | 175,000 | 176,106 | 177,608 | 1,502 | 2.20% | 1660 | 0.57% |
| Subtotal | | | | | | \$ 31,110,028 | \$ 31,535,889 | \$ 31,249,128 | \$ (286,761) | 1.40% | 575 | 100.00% |
| PFC Bank Balance | | | | | | | 203,038 | | | | | |
| TOTAL | | | | | | | \$ 31,738,927 | | | | | |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 07/31/17

[illegible]

| MATURITIES | | | | | | | | |
|-------------------------|--------------------|-----------|--------|---------------|------------------------|----------------|------------------------|--------------------|
| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Par Value | Purchase Price | Purchase Cost | Gain / (Loss) |
| 10/17/12 | Treasury Note | 912828TG5 | 0.500 | 07/31/17 | \$ 1,265,000.00 | 99.52640 | \$ 1,259,008.99 | \$ 5,991.01 |
| | | | | | | | - | - |
| | | | | | | | - | - |
| | | | | | | | - | - |
| TOTAL MATURITIES | | | | | \$ 1,265,000.00 | | \$ 1,259,008.99 | \$ 5,991.01 |

| 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

07/01/17-07/31/17

| 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 | | | | | | | | | | |
| Treasury Note | NOTE | 0.500 | 07/31/17 | 2,638.33 | 3,162.50 | - | - | 524.17 | 242.77 | 766.94 |
| Duke Energy Florida LLC | NOTE | 5.800 | 09/15/17 | 1,707.78 | - | - | 2,191.11 | 483.33 | (401.33) | 82.00 |
| Home Depot Inc | NOTE | 1.616 | 09/15/17 | 71.80 | - | - | 210.92 | 139.12 | (24.25) | 114.87 |
| FNMA Bench | NOTE | 1.000 | 09/27/17 | 1,827.78 | - | - | 2,411.11 | 583.33 | (30.46) | 552.87 |
| Treasury Note | NOTE | 0.625 | 09/30/17 | 589.14 | - | - | 787.65 | 198.51 | 97.47 | 295.98 |
| Treasury Note | NOTE | 0.750 | 10/31/17 | 1,187.77 | - | - | 1,781.67 | 593.90 | 219.16 | 813.06 |
| Praxair Inc | NOTE | 1.050 | 11/07/17 | 118.13 | - | - | 183.75 | 65.62 | 8.20 | 73.82 |
| FHLB | NOTE | 5.000 | 11/17/17 | 2,750.00 | - | - | 4,625.00 | 1,875.00 | (1,448.40) | 426.60 |
| FHLMC Reference Notes | NOTE | 5.125 | 11/17/17 | 5,011.11 | - | - | 8,427.78 | 3,416.67 | (2,574.44) | 842.23 |
| Metlife Inc | NOTE | 1.903 | 12/15/17 | 84.58 | - | - | 243.16 | 158.58 | (17.34) | 141.24 |
| Bank Of New York Mellon Corp | NOTE | 1.300 | 01/25/18 | 704.16 | 812.50 | - | 27.09 | 135.43 | 27.29 | 162.72 |
| FNMA Benchmark Notes | NOTE | 0.875 | 02/08/18 | 3,475.70 | - | - | 4,204.86 | 729.16 | 337.87 | 1,067.03 |
| Fifth Third Bank | NOTE | 1.450 | 02/28/18 | 974.72 | - | - | 1,216.39 | 241.67 | 32.08 | 273.75 |
| Exxon Mobil Corp | NOTE | 1.305 | 03/06/18 | 625.32 | - | - | 788.44 | 163.12 | (27.03) | 136.09 |
| Coca-Cola Company (The) | NOTE | 1.150 | 04/01/18 | 503.13 | - | - | 670.84 | 167.71 | (18.45) | 149.26 |
| General Electric Capital Corp | NOTE | 2.009 | 04/02/18 | 928.99 | 868.69 | - | 309.67 | 249.37 | (48.99) | 200.38 |
| Wells Fargo & Company | NOTE | 1.943 | 04/23/18 | 768.99 | 1,014.18 | - | 109.26 | 354.45 | (44.67) | 309.78 |
| FHLB | NOTE | 1.125 | 04/25/18 | 1,144.69 | - | - | 1,665.00 | 520.31 | (193.73) | 326.58 |
| Boeing Co | NOTE | 0.950 | 05/15/18 | 114.10 | - | - | 188.53 | 74.43 | 18.10 | 92.53 |
| Merck & Co Inc | NOTE | 1.300 | 05/18/18 | 232.92 | - | - | 395.41 | 162.49 | 21.70 | 184.19 |
| Treasury Note | NOTE | 1.000 | 05/31/18 | 698.77 | - | - | 1,397.54 | 698.77 | (37.08) | 661.69 |
| FHLMC | NOTE | 4.875 | 06/13/18 | 1,828.13 | - | - | 4,875.00 | 3,046.87 | (2,150.82) | 896.05 |
| Southern California Gas Company | NOTE | 1.550 | 06/15/18 | 120.55 | - | - | 346.60 | 226.05 | (34.55) | 191.50 |
| Chevron Corp | NOTE | 1.718 | 06/24/18 | 50.11 | - | - | 264.86 | 214.75 | (57.08) | 157.67 |
| Nevada Power Company | NOTE | 6.500 | 08/01/18 | 3,114.58 | - | - | 3,737.50 | 622.92 | (444.47) | 178.45 |
| 3M Company | NOTE | 1.375 | 08/07/18 | 550.00 | - | - | 664.58 | 114.58 | (44.74) | 69.84 |
| Berkshire Hathaway Finance Corp | NOTE | 2.000 | 08/15/18 | 1,246.66 | - | - | 1,521.66 | 275.00 | (83.16) | 191.84 |
| Treasury Note | NOTE | 1.500 | 08/31/18 | 4,010.87 | - | - | 5,021.74 | 1,010.87 | (323.13) | 687.74 |
| Microsoft Corporation | NOTE | 1.300 | 11/03/18 | 209.44 | - | - | 317.78 | 108.34 | (0.95) | 107.39 |
| Caterpillar Financial Services | NOTE | 1.800 | 11/13/18 | 324.00 | - | - | 526.50 | 202.50 | (76.40) | 126.10 |
| Treasury Note | NOTE | 1.500 | 12/31/18 | 24.45 | - | - | 782.61 | 758.16 | (133.63) | 624.53 |
| John Deere Capital Corp | NOTE | 1.950 | 01/08/19 | 1,499.33 | 1,560.00 | - | 199.34 | 260.01 | (103.75) | 156.26 |
| Commonwealth Edison Company | NOTE | 2.150 | 01/15/19 | 1,140.10 | 1,236.25 | - | 109.89 | 206.04 | (65.41) | 140.63 |

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Earnings Report

07/01/17-07/31/17

| 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 |
|---------------------------------|------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|
| Oracle Corporation | NOTE | 1.884 | 01/15/19 | 650.71 | 769.02 | - | 155.66 | 273.97 | (32.18) | 241.79 |
| Treasury Note | NOTE | 1.250 | 01/31/19 | 4,692.68 | 5,625.00 | - | 30.57 | 962.89 | (142.47) | 820.42 |
| BB&T Corp | NOTE | 2.250 | 02/01/19 | 1,031.26 | - | - | 1,237.50 | 206.24 | (48.57) | 157.67 |
| Simon Property Group LP | NOTE | 2.200 | 02/01/19 | 1,393.34 | - | - | 1,672.00 | 278.66 | (50.80) | 227.86 |
| IBM Corp | NOTE | 1.950 | 02/12/19 | 828.21 | - | - | 1,006.96 | 178.75 | (28.83) | 149.92 |
| Cisco Systems Inc | NOTE | 4.950 | 02/15/19 | 2,805.00 | - | - | 3,423.76 | 618.76 | (419.15) | 199.61 |
| Treasury Note | NOTE | 0.750 | 02/15/19 | 1,408.84 | - | - | 1,729.97 | 321.13 | 68.08 | 389.21 |
| Union Pacific Corporation | NOTE | 2.250 | 02/15/19 | 1,402.50 | - | - | 1,711.90 | 309.40 | (101.33) | 208.07 |
| Johnson & Johnson | NOTE | 1.472 | 03/01/19 | 196.24 | - | - | 399.01 | 202.77 | (4.01) | 198.76 |
| Unitedhealth Group Inc | NOTE | 1.625 | 03/15/19 | 478.47 | - | - | 613.89 | 135.42 | 28.25 | 163.67 |
| Citigroup Inc | NOTE | 1.614 | 03/20/19 | 123.26 | - | - | 459.42 | 336.16 | - | 336.16 |
| JP Morgan Chase & CO | NOTE | 1.850 | 03/22/19 | 1,221.01 | - | - | 1,591.00 | 369.99 | (74.04) | 295.95 |
| FHLMC | NOTE | 3.750 | 03/27/19 | 3,916.67 | - | - | 5,166.67 | 1,250.00 | (917.28) | 332.72 |
| Lowes Companies Inc | NOTE | 1.150 | 04/15/19 | 339.89 | - | - | 474.05 | 134.16 | 17.49 | 151.65 |
| Apple Inc | NOTE | 1.479 | 05/06/19 | 329.06 | - | - | 511.22 | 182.16 | 9.13 | 191.29 |
| US Bank NA/Cincinnati OH | NOTE | 1.352 | 05/24/19 | 291.01 | - | - | 582.02 | 291.01 | - | 291.01 |
| Public Service Electric And Gas | NOTE | 1.800 | 06/01/19 | 186.00 | - | - | 372.00 | 186.00 | 15.51 | 201.51 |
| Target Corporation | NOTE | 2.300 | 06/26/19 | 43.13 | - | - | 301.87 | 258.74 | (77.29) | 181.45 |
| Treasury Note | NOTE | 1.625 | 07/31/19 | 5,422.66 | 6,500.00 | - | 35.32 | 1,112.66 | (507.44) | 605.22 |
| FNMA Bench | NOTE | 1.750 | 09/12/19 | 5,245.62 | - | - | 6,689.38 | 1,443.76 | (319.56) | 1,124.20 |
| FHLB | NOTE | 1.000 | 09/26/19 | 2,638.89 | - | - | 3,472.22 | 833.33 | 338.75 | 1,172.08 |
| Honeywell International Inc | NOTE | 1.400 | 10/30/19 | 355.84 | - | - | 530.83 | 174.99 | 3.30 | 178.29 |
| Treasury Note | NOTE | 1.500 | 10/31/19 | 1,541.58 | - | - | 2,312.36 | 770.78 | (241.14) | 529.64 |
| Procter & Gamble Company | NOTE | 1.900 | 11/01/19 | 554.17 | - | - | 831.25 | 277.08 | (87.69) | 189.39 |
| Treasury Note | NOTE | 1.625 | 12/31/19 | 42.39 | - | - | 1,356.53 | 1,314.14 | (370.88) | 943.26 |
| Treasury Note | NOTE | 1.125 | 12/31/19 | 21.40 | - | - | 684.79 | 663.39 | 76.32 | 739.71 |
| Arizona Public Service Company | NOTE | 2.200 | 01/15/20 | 1,268.05 | 1,375.00 | - | 122.22 | 229.17 | (8.63) | 220.54 |
| Pepsico Inc | NOTE | 4.500 | 01/15/20 | 2,905.00 | 3,150.00 | - | 280.00 | 525.00 | (285.72) | 239.28 |
| FNMA | NOTE | 1.625 | 01/21/20 | 7,944.44 | 8,937.50 | - | 496.53 | 1,489.59 | (110.86) | 1,378.73 |
| National Rural Utilities Coop | NOTE | 2.000 | 01/27/20 | 1,283.33 | 1,500.00 | - | 33.34 | 250.01 | (46.80) | 203.21 |
| PNC Funding Corp | NOTE | 5.125 | 02/08/20 | 3,359.01 | - | - | 4,063.70 | 704.69 | (447.46) | 257.23 |
| FHLB | NOTE | 1.875 | 03/13/20 | 4,921.88 | - | - | 6,289.06 | 1,367.18 | (276.72) | 1,090.46 |
| Medtronic Inc | NOTE | 2.500 | 03/15/20 | 1,177.78 | - | - | 1,511.11 | 333.33 | (101.55) | 231.78 |
| Treasury Note | NOTE | 1.625 | 03/15/20 | 2,622.97 | - | - | 3,375.85 | 752.88 | (65.10) | 687.78 |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
07/01/17-07/31/17

| Type of Investment | Type | Coupon | Maturity Date | Previous Accrual | Realized Interest For Period | Interest Paid At Purc/Recv | Current Accrual | Interest Earned | Amrt/Accrt For Period | Adjusted Total Int. Earned |
|------------------------------------|------|--------|---------------|----------------------|------------------------------|----------------------------|----------------------|---------------------|-----------------------|----------------------------|
| United Technologies Corporation | NOTE | 4.500 | 04/15/20 | 1,425.00 | - | - | 1,987.50 | 562.50 | (296.22) | 266.28 |
| FHLMC Reference Notes | NOTE | 1.375 | 05/01/20 | 3,093.75 | - | - | 4,640.63 | 1,546.88 | 296.52 | 1,843.40 |
| Intel Corp | NOTE | 1.850 | 05/11/20 | 385.42 | - | - | 616.67 | 231.25 | 1.58 | 232.83 |
| Qualcomm Inc | NOTE | 1.648 | 05/20/20 | 247.14 | - | - | 459.95 | 212.81 | (4.59) | 208.22 |
| American Express Credit Corp | NOTE | 2.375 | 05/26/20 | 346.36 | - | - | 643.22 | 296.86 | (43.43) | 253.43 |
| State Street Corporation | NOTE | 2.550 | 08/18/20 | 1,648.65 | - | - | 2,020.52 | 371.87 | (92.54) | 279.33 |
| Travelers Cos Inc | NOTE | 3.900 | 11/01/20 | 650.00 | - | - | 975.00 | 325.00 | (175.74) | 149.26 |
| Ace InA Holdings Inc | NOTE | 2.300 | 11/03/20 | 555.83 | - | - | 843.33 | 287.50 | (3.32) | 284.18 |
| Public Service Company of Colorado | NOTE | 3.200 | 11/15/20 | 470.21 | - | - | 776.89 | 306.68 | (113.14) | 193.54 |
| Treasury Note | NOTE | 2.125 | 06/30/21 | 23.10 | - | - | 739.13 | 716.03 | (41.10) | 674.93 |
| Federal Home Loan Banks | NOTE | 1.875 | 11/29/21 | 1,250.00 | - | - | 2,421.87 | 1,171.87 | 126.56 | 1,298.43 |
| Pfizer Inc | NOTE | 2.200 | 12/15/21 | 195.56 | - | - | 562.22 | 366.66 | 2.62 | 369.28 |
| Comcast Corporation | NOTE | 1.625 | 01/15/22 | 1,498.61 | 1,625.00 | - | 144.44 | 270.83 | 140.98 | 411.81 |
| Treasury Note | NOTE | 1.500 | 01/31/22 | 3,441.30 | 4,125.00 | - | 22.42 | 706.12 | 198.01 | 904.13 |
| Walt Disney Co | NOTE | 2.550 | 02/15/22 | 1,685.84 | - | - | 2,057.71 | 371.87 | (18.52) | 353.35 |
| Subtotal | | | | \$ 119,835.19 | \$ 42,260.64 | \$ - | \$ 122,638.70 | \$ 45,064.15 | \$ (11,610.62) | \$ 33,453.53 |
| CASH EQUIVALENTS | | | | | | | | | | |
| Blackrock Liquidity Funds | | | | - | 652.11 | - | - | 652.11 | - | 652.11 |
| Subtotal | | | | \$ - | \$ 652.11 | \$ - | \$ - | \$ 652.11 | \$ - | \$ 652.11 |
| TOTAL | | | | \$ 119,835.19 | \$ 42,912.75 | \$ - | \$ 122,638.70 | \$ 45,716.26 | \$ (11,610.62) | \$ 34,105.64 |

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ONE MONTH ENDED JULY 31, 2017 & 2016

| Monthly Performance | | | | | July 2017 | Fiscal YTD Performance (July 2017) | | | | |
|---|----------------------|-------------------------------------|------------|----------------------------------|---|------------------------------------|----------------------|---------------------------------------|------------|----------------------------------|
| Actual \$ Jul 2017 | Budget Jul 2017 | Actual \$ Prior Year Jul 2016 | 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 | | | | | | | | | | |
| \$346,411 | \$317,500 | \$353,298 | (2) | \$28,911 | Landing/Fuel Fees | \$346,411 | \$317,500 | \$353,298 | (2) | \$28,911 |
| 1,636,044 | 1,554,232 | 1,510,634 | (3) | 81,812 | Parking Fees | 1,636,044 | 1,554,232 | 1,510,634 | (3) | 81,812 |
| 1,179,093 | 945,258 | 804,954 | (4) | 233,835 | Rental Receipts - Terminal Building | 1,179,093 | 945,258 | 804,954 | (4) | 233,835 |
| 1,091,318 | 954,767 | 714,702 | (5) | 136,551 | Rental Receipts - Other Buildings | 1,091,318 | 954,767 | 714,702 | (5) | 136,551 |
| 146,135 | 178,750 | 37,653 | (6) | (32,615) | Ground Transportation | 146,135 | 178,750 | 37,653 | (6) | (32,615) |
| 121,849 | 38,333 | 198,856 | (7) | 83,516 | Other Receipts | 121,849 | 38,333 | 198,856 | (7) | 83,516 |
| 399,702 | 220,833 | 241,404 | (8) | 178,869 | Investment Receipts - Treasurer/Other Interest Earned | 399,702 | 220,833 | 241,404 | (8) | 178,869 |
| <u>\$4,920,552</u> | <u>\$4,209,673</u> | <u>\$3,861,501</u> | <u>(1)</u> | <u>\$710,879</u> | | <u>\$4,920,552</u> | <u>\$4,209,673</u> | <u>\$3,861,501</u> | <u>(1)</u> | <u>\$710,879</u> |
| CASH DISBURSEMENTS FROM OPERATIONS | | | | | | | | | | |
| (\$116,554) | (\$117,223) | (\$79,967) | (10) | \$669 | Administrative Supplies & Costs | (\$116,554) | (\$117,223) | (\$79,967) | (10) | \$669 |
| (237,926) | (327,867) | (270,800) | (11) | 89,941 | Operating Supplies & Maintenance | (237,926) | (327,867) | (270,800) | (11) | 89,941 |
| (827,722) | (837,028) | (792,690) | (12) | 9,306 | Contractual Operating Costs | (827,722) | (837,028) | (792,690) | (12) | 9,306 |
| (179,102) | (296,458) | (1,601,474) | (13) | 117,356 | Contractual Professional Services | (179,102) | (296,458) | (1,601,474) | (13) | 117,356 |
| (444,965) | (450,000) | (427,977) | (14) | 5,035 | Wages & Benefits | (444,965) | (450,000) | (427,977) | (14) | 5,035 |
| (269,961) | (271,583) | (10,220) | (15) | 1,622 | Other Operating Costs | (269,961) | (271,583) | (10,220) | (15) | 1,622 |
| (380,479) | (380,479) | (380,329) | | 0 | Bond Debt Service - 2015 Bonds | (380,479) | (380,479) | (380,329) | | 0 |
| (570,140) | (560,000) | (544,548) | (16) | (10,140) | Parking Tax | (570,140) | (560,000) | (544,548) | (16) | (10,140) |
| <u>(\$3,026,849)</u> | <u>(\$3,240,638)</u> | <u>(\$4,108,005)</u> | <u>(9)</u> | <u>\$213,789</u> | | <u>(\$3,026,849)</u> | <u>(\$3,240,638)</u> | <u>(\$4,108,005)</u> | <u>(9)</u> | <u>\$213,789</u> |
| INCREASE (DECREASE) IN CASH FROM OPERATIONS | | | | | | | | | | |
| <u>\$1,893,703</u> | <u>\$969,035</u> | <u>(\$246,504)</u> | | <u>\$924,668</u> | | <u>\$1,893,703</u> | <u>\$969,035</u> | <u>(\$246,504)</u> | | <u>\$924,668</u> |
| FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS | | | | | | | | | | |
| CASH DISBURSEMENTS | | | | | | | | | | |
| (\$141) | (\$10,000) | (\$971) | (17) | \$9,859 | Sound Insulation Program Costs | (\$141) | (\$10,000) | (\$971) | (17) | \$9,859 |
| (1,670,654) | (395,000) | (1,728,034) | (18) | (1,275,654) | Other Facility Improvement Program Project Costs | (1,670,654) | (395,000) | (1,728,034) | (18) | (1,275,654) |
| <u>(\$1,670,795)</u> | <u>(\$405,000)</u> | <u>(\$1,729,005)</u> | | <u>(\$1,265,795)</u> | | <u>(\$1,670,795)</u> | <u>(\$405,000)</u> | <u>(\$1,729,005)</u> | | <u>(\$1,265,795)</u> |
| CASH RECEIPTS FROM FUNDING SOURCES | | | | | | | | | | |
| \$0 | \$8,059 | \$0 | (17) | (\$8,059) | FAA Grants - Sound Insulation Program | \$0 | \$8,059 | \$0 | (17) | (\$8,059) |
| 1,570,989 | 20,148 | 0 | (19) | 1,550,841 | FAA Grants - Facility Improvement Program | 1,570,989 | 20,148 | 0 | (19) | 1,550,841 |
| 0 | 20,000 | 0 | (20) | (20,000) | Other Grants | 0 | 20,000 | 0 | (20) | (20,000) |
| 0 | 145,878 | 0 | (21) | (145,878) | Passenger Facility Charge Receipts/Reserves | 0 | 145,878 | 0 | (21) | (145,878) |
| 63,757 | 210,915 | 488,412 | (22) | (147,158) | Facility Development Fund (Authority Reserves) | 63,757 | 210,915 | 488,412 | (22) | (147,158) |
| <u>\$1,634,746</u> | <u>\$405,000</u> | <u>\$488,412</u> | | <u>\$1,229,746</u> | | <u>\$1,634,746</u> | <u>\$405,000</u> | <u>\$488,412</u> | | <u>\$1,229,746</u> |
| INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS | | | | | | | | | | |
| <u>(\$36,049)</u> | <u>\$0</u> | <u>(\$1,240,593)</u> | | <u>(\$36,049)</u> | | <u>(\$36,049)</u> | <u>\$0</u> | <u>(\$1,240,593)</u> | | <u>(\$36,049)</u> |
| <u>\$1,857,654</u> | <u>\$969,035</u> | <u>(\$1,487,097)</u> | | <u>\$888,619</u> | NET ACTIVITY VS. BUDGET | <u>\$1,857,654</u> | <u>\$969,035</u> | <u>(\$1,487,097)</u> | | <u>\$888,619</u> |
| <u>(\$63,757)</u> | <u>(\$210,915)</u> | <u>(\$488,412)</u> | | <u>\$147,158</u> | LESS USE OF AUTHORITY RESERVES | <u>(\$63,757)</u> | <u>(\$210,915)</u> | <u>(\$488,412)</u> | | <u>\$147,158</u> |
| NET INCREASE (DECREASE) IN CASH - TOTAL | | | | | | | | | | |
| <u>\$1,793,897</u> | <u>\$758,120</u> | <u>(\$1,975,509)</u> | | <u>\$1,035,777</u> | (see note below) | <u>\$1,793,897</u> | <u>\$758,120</u> | <u>(\$1,975,509)</u> | | <u>\$1,035,777</u> |

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 ONE MONTH ENDED JULY 31, 2017 & 2016

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 for the month of July. On the accrual basis, operating revenues are favorably ahead of budget for the month of July 2017 by \$309,476. See notes 2 through 7 for additional information regarding operating receipts.

NOTE (2) – Landing/Fuel Fees

Landing fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. Landing fees and fuel fees performed ahead of the budget forecast for the month of July. Accrual basis revenues for this line item are ahead of budget for the month of July by \$26,915.

NOTE (3) – Parking Fees

Parking fee revenues are performing slightly ahead of the budget forecast. Accrual basis parking fees are \$96,140 ahead of budget for the month of July 2017.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget for the month of July due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$124,292 ahead of budget for the month of July. The positive July 2017 passenger growth of 17.57% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ONE MONTH ENDED JULY 31, 2017 & 2016

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget for the month of July partially due to the timing of receipts. Accrual basis other building receipts are \$43,838 ahead of budget for the month of July.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. This category is under budget for the month of July primarily due to the relocation of TNC activity out of the parking structure in mid July. The budget for the month was based on a July 1 relocation. Accrual basis ground transportation receipts are \$8,772 under budget for the month of July.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. Accrual basis other receipts are \$2,128 under budget for the month of July.

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 \$29,191 for the month of July.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget at fiscal year-end. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 9 through 15.

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 ONE MONTH ENDED JULY 31, 2017 & 2016

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. July 2017 remittance, in the amount of \$570,140, covers parking activity for the months of April, May and June 2017. The next remittance, covering parking activity for the months of July, August and September 2017, is due in October 2017.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. In November 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 exceed the budget for the month of July 2017. July expenditures consist primarily of FY 2017 expenditures relating to Runway 8/26 and EMAS Rehabilitation Project which were completed at fiscal year-end 2017.

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

FY 2018 FAA Grants – Other Facility Improvement Program Projects are budgeted to fund several projects: Runway 15/33 Rehabilitation Project and Taxiway C and D Design Services. July 2017 FAA Grants receipts are related to Runway 8/26 and EMAS Rehabilitation Project which were completed at fiscal year-end 2017.

NOTE (20) – Other Grants

Other grants represent federal grants, other than FAA AIP grants, and local grants that fund or partially fund the Ground Access Study.

NOTE (21) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, notably the Runway 15/33 Rehabilitation Project and Replacement Terminal Project.

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 ONE MONTH ENDED JULY 31, 2017 & 2016

| Monthly Performance | | | | | July 2017 | Fiscal YTD Performance (July 2017) | | | | |
|-----------------------|--------------------|-------------------------------------|------|----------------------------------|---|------------------------------------|----------------------|---------------------------------------|------|----------------------------------|
| Actual \$ Jul 2017 | Budget Jul 2017 | Actual \$ Prior Year Jul 2016 | Note | Variance Actual Vs. Budget | | Actual \$ Fiscal YTD | Fiscal YTD Budget | Actual \$ Prior Year Fiscal YTD | Note | Variance Actual Vs. Budget |
| \$557,764 | \$420,000 | \$466,172 | (1) | \$137,764 | Customer Facility Charge Receipts | \$557,764 | \$420,000 | \$466,172 | (1) | \$137,764 |
| 91,685 | 87,577 | 120,269 | (2) | 4,108 | Facility Rent | 91,685 | 87,577 | 120,269 | (2) | 4,108 |
| (486,250) | (486,250) | (486,130) | | 0 | Payments to Bond Trustee for 2012 Bond Debt Service | (486,250) | (486,250) | (486,130) | | 0 |
| (22,328) | (21,327) | (34,753) | (3) | (1,001) | Loan Principal Repayments to the Authority | (22,328) | (21,327) | (34,753) | (3) | (1,001) |
| <u>\$140,871</u> | <u>\$0</u> | <u>\$65,558</u> | (4) | <u>\$140,871</u> | | <u>\$140,871</u> | <u>\$0</u> | <u>\$65,558</u> | (4) | <u>\$140,871</u> |

General Comments

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

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

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

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

Note (2) – Facility Rent

Facility Rent exceeds the budget for the month of July due to the timing of receipts.

Note (3) – Loan Principal Repayments to the Authority

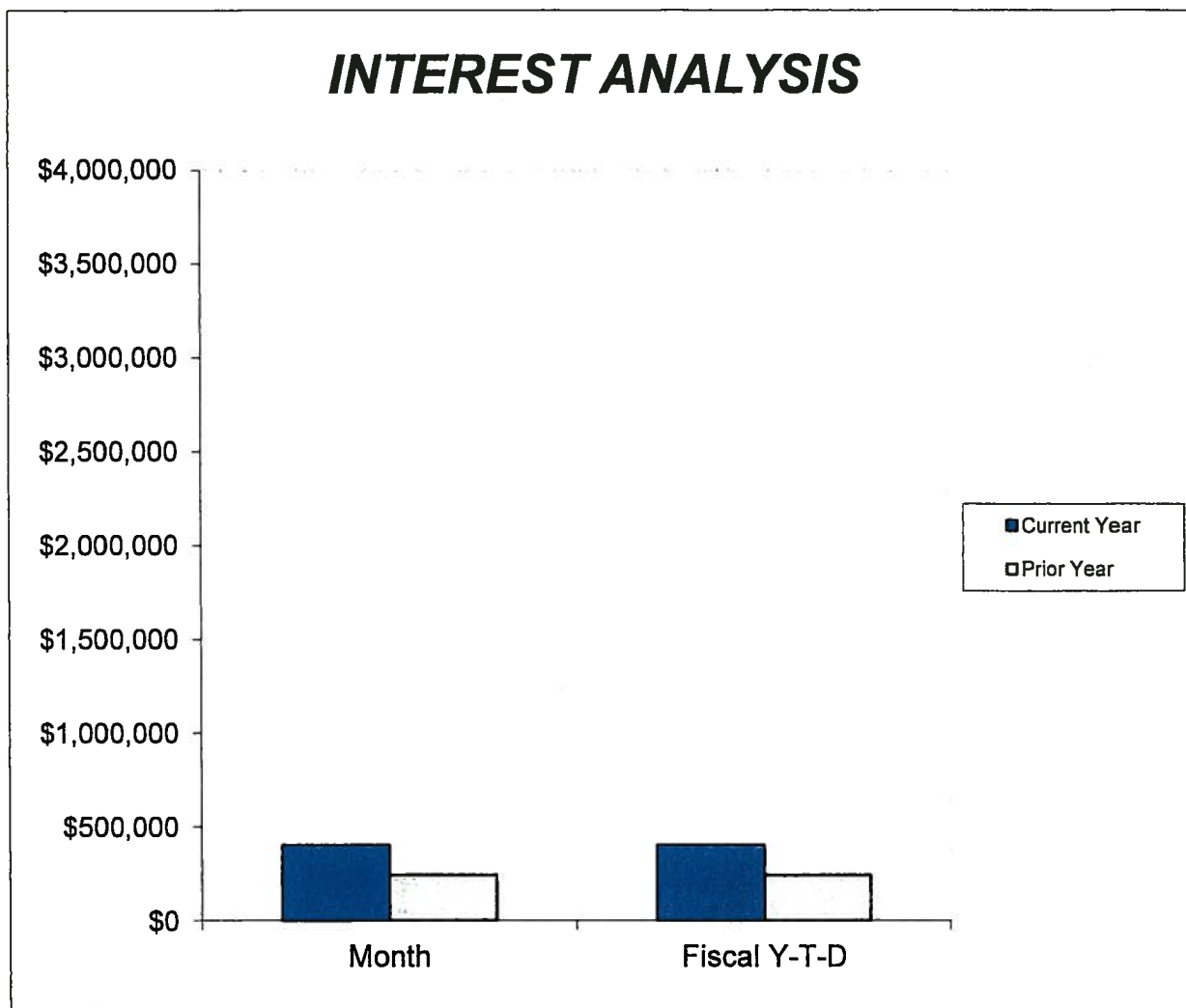
Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget for the month of July (\$1,001) due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the 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



| | July 2017 | July 2016 |
|------------------------------------|---------------|---------------|
| Interest Receipts - - Month | \$399,702 | \$241,404 |
| Interest Receipts - - Fiscal Y-T-D | \$399,702 | \$241,404 |
| Month End Portfolio Balance | \$212,960,564 | \$212,083,463 |
| Yield to Maturity | 1.40% | 0.79% |

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 16, 2017
COMMITTEE PENDING ITEMS**

Future

1. Award of Space Lease – Terminal Space Lease – NewZoom LLC
2. Treasurer's Reports – August/September 2017
3. Award of Aviation Ramp Ground Lease;
United Parcel Service, Inc.
4. Market Conditions Analysis – Hangar Facilities