



September 16, 2016

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

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held Monday, September 19, 2016, at 10:30 a.m. (or immediately following the conclusion of the regular Airport Authority meeting), in the Airport Skyroom of the Bob Hope Airport, 2627 Hollywood Way, Burbank, California 91505.

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

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

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Monday, September 19, 2016  
10:30 A.M. or Immediately Following the  
Conclusion of the  
Regular Airport Authority Meeting

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

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

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

A G E N D A

1. Approval of Agenda
2. Public Comment
3. Approval of Minutes
  - a. September 6, 2016 **[See page 1]**
4. Treasurer's Reports
  - a. June 2016 **[See page 5]**

***No staff report is attached. The Treasurer's Report for the month of June 2016 is included in the agenda packet for the Committee's review.***

5. Items for Information

a. Men Essentials Lease Termination

***No staff report is attached. Staff will provide the Committee with an update regarding the termination of the non-exclusive Concession and Lease Agreement with ME BRAND LLC.***

b. Committee Pending Items

***[See page 29]***

**Future**

***1) Vacant Hangars and Market Condition***

***2) Results of Insurance Program Renewal***

6. Other Contracts and Leases

7. Adjournment

Subject to Approval

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

**TUESDAY, SEPTEMBER 6, 2016**

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 11:12 a.m., by Chairman Tornek.

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

**ROLL CALL**

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

**Absent:** None

**Also Present:** Staff: Frank Miller, Executive Director; Dan Feger, Director, Development Services; John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Scott Smith, Director of Financial Services; David Freedman, Director, Business, Property and Administrative Services; Michael Johnston, Business Specialist, Business Property and Administrative Services; and Derrick Cheng, Administrative Assistant, Government and Environmental Affairs and Public Relations Departments

Columbia Management Investment Advisors:  
James A. Wilkinson, Institutional Relationship  
Manager (via teleconference)

Public Research Advisory Group: Louis Choi,  
Managing Director

- |                              |                                       |
|------------------------------|---------------------------------------|
| <b>1. Approval of Agenda</b> | The agenda was approved as presented. |
| <b>2. Public Comment</b>     | There were no public speakers.        |

### **3. Approval of Minutes**

#### **a. August 15, 2016**

Draft minutes for the August 15, 2016, Finance and Administration Committee meeting were presented for approval.

#### **Motion**

Commissioner Adams moved approval of the minutes, seconded by Commissioner Friedman.

#### **Motion Approved**

There being no objection, the minutes were unanimously approved (3-0).

### **4. Contracts and Leases**

#### **a. Second Amendment to Ground Lease MV Transportation, Inc.**

Staff presented a proposed Second Amendment to the Ground Lease ("Lease") with MV Transportation, Inc. ("MV Transportation"), to extend the term of its current Lease for an additional four years to September 30, 2020. MV Transportation currently leases 11,792 square feet of paved space on the former Aviall site, located south of Cohasset Street in the City of Burbank ("City").

The initial lease provided for the parking and storage of the City's MV Transportation fleet of BurbankBus buses for a period of three (3) years that commenced on October 1, 2011. The Lease was amended in September 2014, for a period of two (2) years and will expire on September 30, 2016.

The proposed lease amendment will increase the annual revenue from \$24,364 to \$24,900 on October 1, 2016, and will be subject to annual CPI adjustments thereafter.

Staff recommended that the Committee recommend to the Commission that it approve the proposed second amendment with MV Transportation, Inc., as described above and authorize the Authority President to execute same.

#### **Motion**

Commissioner Friedman moved approval of Staff's recommendation, seconded by Commissioner Adams.

#### **Motion Approved**

The motion was approved unanimously (3-0).

## **5. Items for Discussion**

### **b. Replacement Terminal Financing Primer**

Due to the unforeseen unavailability of a participant in the teleconference for Item 5.a., Item 5.b. was discussed first.

Staff presented to the Committee an overview of potential financing options for a replacement terminal. Attending the meeting was Louis Choi, Managing Director, Public Research Advisory Group, the Authority's financial advisor

Utilizing a PowerPoint presentation, Staff reported the replacement terminal project costs consist of four components: (1) the Replacement Terminal itself; (2) Airside (ramp, taxiways and aprons; (3) Landside (access roads and parking facilities); and (4) Demolition and Repair (existing terminal, AOA fence line). Staff noted that each component has different potential funding sources and that not all of the components are FAA-grant eligible.

Staff reviewed with the Committee potential areas of funding sources as follows:

- Upfront Funds - AIP grants, Airport Revenue Bonds (GARBS), Authority Equity, Private Debt, Equity, Direct Airline Investment; and
- Revenues - Passenger Facility Charges, Airline Rates and Charges, Concession Revenues, Parking Revenues, and Other Tenant Rent

Other funding sources discussed included a public-private-partnership (P3), whereby a private developer would design, build, finance, operate and maintain the terminal project. Staff also discussed the Authority's Development Reserve and noted that, with Trust Property sale proceeds, the balance now exceeds \$165 million. Staff stated that the Facility Development Reserve is highly flexible and can be used to fund costs in all project categories and is also immediately available.

Staff reviewed the terminal financing tasks to date and outlined the next steps to be taken to develop a comprehensive financial plan for building the replacement terminal.

Due to other commitments, Commissioner Tornek left the meeting at 11:50 a.m.

**a. CMIA Quarterly Investment Portfolio Review**

Via teleconference representatives from CMIA (Columbia Management Investment Advisors, LLC) updated the Committee on the status of the Authority's PFC investment portfolio for the quarter ended June 30, 2016.

**6. Items for Information**

**a. Committee Pending Items**

**Current**

**(1) Replacement Terminal Financing Primer**

Please see agenda item 5.a. above.

**Future**

**1) Vacant Hangars and Market Condition**

**2) Results of Insurance Program Renewal**

**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 11:53 a.m.



**DRAFT**

September 19, 2016

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

Dear Commissioners:

The attached report, covering the month of June 2016, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six-month period following the date of the attached report.

Sincerely,

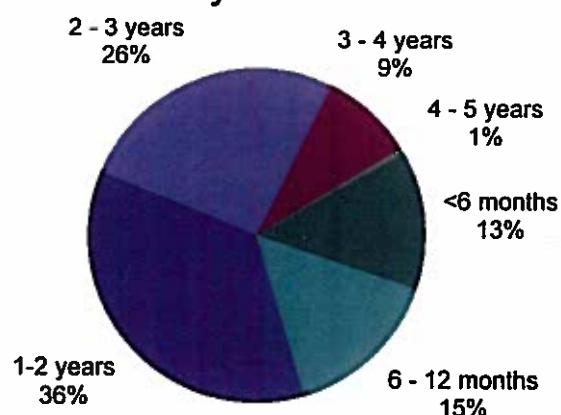
Ross Selvidge, Ph.D  
Treasurer

Attachments

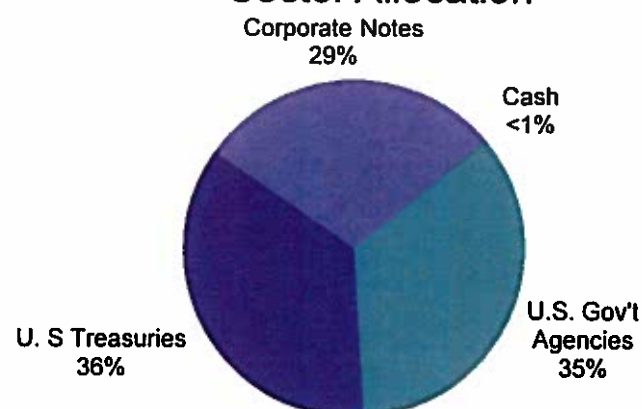
# Operating Portfolio Investment Guidelines Conformance as of June 30, 2016

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.20 Years	70%	35%
Corporate Notes	5 Years	4.34 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	<1%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No Limit	36%

**Maturity Distribution**



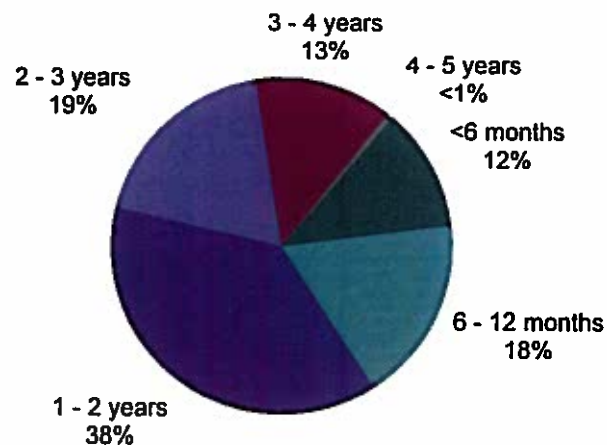
**Sector Allocation**



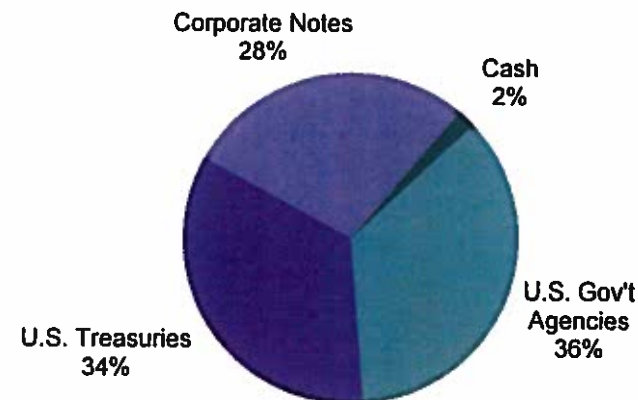
# PFC Portfolio Investment Guidelines Conformance as of June 30, 2016

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.20 Years	70%	36%
Corporate Notes	5 Years	4.34 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No Limit	34%

**Maturity Distribution**



**Sector Allocation**



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 06/30/16**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/16	Columbia Treasury Reserves	097101307	0.000	06/30/16	06/30/16	\$ 141,911	\$ 141,911	\$ 141,911	\$ -	0.00%	0	0.07%
12/08/14	General Electric Capital Corp	36962G6X7	1.363	04/02/18	07/02/16	1,690,000	1,707,900	1,701,075	(6,825)	1.01%	2	0.80%
02/19/13	JPMorgan Chase & Co	46625HJA9	3.150	07/05/16	07/05/16	1,615,000	1,677,479	1,615,000	(62,479)	3.10%	5	0.76%
07/11/13	Duke Energy Indiana Inc	263901AE0	0.979	07/11/16	07/11/16	705,000	706,115	705,047	(1,068)	0.76%	11	0.33%
01/21/16	Oracle Corporation	68389XAR6	1.208	01/15/19	07/15/16	1,170,000	1,173,824	1,175,641	1,817	1.06%	15	0.55%
04/19/16	FFCB	3133EEZ52	0.473	03/22/18	07/22/16	5,000,000	4,986,879	4,990,610	3,731	0.61%	22	2.35%
07/08/15	Wells Fargo & Company	94974BFK1	1.268	04/23/18	07/23/16	1,500,000	1,502,735	1,503,446	711	1.17%	23	0.71%
08/20/13	Caterpillar Financial Services	14912L4X6	2.050	08/01/16	08/01/16	1,260,000	1,284,220	1,261,222	(22,998)	0.91%	32	0.59%
08/05/13	Halliburton Company	406216BB6	1.000	08/01/16	08/01/16	575,000	574,563	575,032	469	0.93%	32	0.27%
05/06/16	Apple Inc	037833AP5	0.934	05/06/19	08/06/16	1,200,000	1,196,747	1,198,332	1,585	1.02%	37	0.56%
02/21/13	Coca-Cola Company (The)	191216AU4	1.800	09/01/16	09/01/16	1,450,000	1,486,511	1,452,665	(33,846)	0.71%	63	0.68%
03/02/16	Johnson & Johnson	478160BW3	0.943	03/01/19	09/01/16	1,500,000	1,502,346	1,504,530	2,184	0.82%	63	0.71%
10/09/13	PNC Bank NA	69349LAN8	1.300	10/03/16	09/03/16	1,280,000	1,285,273	1,281,138	(4,135)	0.95%	65	0.60%
04/28/16	American Express Credit Corp	0258MODY2	1.706	09/14/20	09/14/16	700,000	703,049	702,144	(905)	1.66%	76	0.33%
04/25/16	Home Depot Inc	437076BJ0	1.023	09/15/17	09/15/16	1,000,000	1,003,966	1,003,798	(168)	0.72%	77	0.47%
11/26/13	Key Bank NA	49327M2J2	1.100	11/25/16	10/25/16	500,000	499,620	500,308	688	0.95%	117	0.24%
10/15/13	Treasury Note	912828RM4	1.000	10/31/16	10/31/16	3,970,000	4,005,203	3,978,686	(26,517)	0.34%	123	1.88%
09/12/14	Procter & Gamble Co	742718ED7	0.750	11/04/16	11/04/16	1,000,000	999,680	1,000,168	488	0.70%	127	0.47%
03/20/14	Comcast Corporation	20030NAP6	6.500	01/15/17	01/15/17	1,375,000	1,522,824	1,415,325	(107,499)	1.05%	199	0.67%
12/30/13	Pfizer Inc	717081DD2	0.900	01/15/17	01/15/17	1,460,000	1,455,228	1,460,939	5,711	0.78%	199	0.69%
04/03/14	Treasury Note	912828SC5	0.875	01/31/17	01/31/17	2,050,000	2,049,920	2,055,107	5,187	0.45%	215	0.97%
04/26/16	Ace InA Holdings Inc	00440EAJ6	5.700	02/15/17	02/15/17	900,000	934,731	925,424	(9,307)	1.15%	230	0.44%
12/03/12	Walt Disney Co	25468PCS3	1.125	02/15/17	02/15/17	1,200,000	1,205,120	1,202,950	(2,170)	0.73%	230	0.57%
06/12/14	Branch Banking and Trust Company	07330NAH8	1.000	04/03/17	03/03/17	1,028,000	1,025,372	1,028,209	2,837	0.97%	246	0.48%
10/16/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	6,000,000	6,045,930	6,019,674	(26,256)	0.52%	251	2.84%
05/20/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	1,500,000	1,519,595	1,507,182	(12,413)	1.10%	289	0.71%
05/21/12	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	4,550,000	4,575,085	4,569,315	(5,770)	0.61%	301	2.15%
05/06/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	1,000,000	1,093,220	1,037,423	(55,797)	0.86%	304	0.49%
02/03/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	4,375,000	4,868,587	4,539,382	(329,205)	0.59%	321	2.14%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	4,000,000	4,027,520	4,015,588	(11,932)	0.60%	356	1.89%
08/02/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,275,000	1,266,020	1,274,602	8,582	0.53%	396	0.60%
09/29/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	3,000,000	3,016,945	3,013,734	(3,211)	0.63%	454	1.42%
04/19/16	Treasury Note	912828TS9	0.625	09/30/17	09/30/17	7,750,000	7,743,340	7,757,270	13,930	0.55%	457	3.66%
11/02/12	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	10,950,000	10,952,602	10,977,696	25,094	0.56%	488	5.17%
06/01/16	Praxair Inc	74005PBC7	1.050	11/07/17	11/07/17	685,000	683,718	685,523	1,805	0.99%	495	0.32%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 06/30/16**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
04/19/16	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	2,500,000	2,665,725	2,648,858	(16,867)	0.66%	505	1.25%
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	5,200,000	5,834,036	5,523,565	(310,471)	0.59%	505	2.60%
10/07/14	MetLife Inc	59156RBK3	1.903	12/15/17	12/15/17	800,000	805,636	807,245	1,609	1.28%	533	0.38%
05/06/14	Bank of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	1,000,000	992,963	1,003,493	10,530	1.07%	543	0.47%
04/19/16	FHLMC Reference Notes	3137EADN6	0.750	01/12/18	01/12/18	3,750,000	3,748,050	3,756,428	8,378	0.64%	561	1.77%
08/07/15	Fifth Third Bank	31677QAV1	1.450	02/28/18	01/28/18	1,000,000	996,120	1,004,959	8,839	1.15%	577	0.47%
12/23/13	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	6,000,000	5,904,390	6,030,594	126,204	0.56%	588	2.84%
11/18/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	700,000	701,862	705,463	3,601	0.84%	614	0.33%
06/27/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	1,520,000	1,530,579	1,532,390	1,811	0.67%	664	0.72%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	944,000	938,314	944,700	6,386	0.91%	684	0.45%
03/11/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	1,350,000	1,339,553	1,362,816	23,263	0.79%	687	0.64%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	900,000	908,865	910,514	1,649	1.12%	693	0.43%
12/03/14	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	13,010,000	12,972,601	13,110,619	138,018	0.59%	700	6.18%
08/05/15	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	5,500,000	6,011,095	5,944,664	(66,431)	0.70%	713	2.80%
07/06/15	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	1,175,000	1,182,360	1,186,359	3,999	1.05%	715	0.56%
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	07/15/18	7,750,000	7,762,715	7,792,383	29,668	0.60%	745	3.67%
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	07/20/18	3,750,000	3,771,825	3,782,996	11,171	0.69%	750	1.78%
07/06/15	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	1,050,000	1,189,265	1,162,406	(26,859)	1.28%	762	0.55%
08/07/15	3M Company	88579YAP6	1.375	08/07/18	08/07/18	900,000	898,398	909,496	11,098	0.87%	768	0.43%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	1,550,000	1,577,051	1,584,236	7,185	0.95%	776	0.75%
08/18/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	6,400,000	6,482,133	6,520,749	38,616	0.62%	792	3.07%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	3,750,000	3,772,538	3,784,455	11,917	0.72%	841	1.78%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	865,000	875,364	884,019	8,655	1.33%	854	0.42%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	655,903	6,005	0.91%	856	0.31%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	1,019,959	1,871	1.35%	898	0.48%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	1,019,796	6,345	1.52%	913	0.48%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	500,000	503,516	510,313	6,797	0.67%	914	0.24%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,226,605	4,541	1.06%	922	0.58%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	4,059,064	55,470	0.67%	945	1.91%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,178,276	14,047	1.00%	957	0.56%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,153,754	(3,193)	1.12%	960	0.54%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,078,810	234	1.19%	960	0.51%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	5,009,765	781	0.67%	960	2.36%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	727,366	21,341	1.24%	988	0.34%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	3,500,000	3,763,900	3,778,866	14,966	0.81%	1000	1.78%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 06/30/16**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	1,001,532	2,967	1.09%	1019	0.47%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,147,587	25,180	1.22%	1035	0.54%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,038,874	11,731	1.15%	1091	0.49%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,624,605	78,695	0.87%	1169	2.18%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	3,905,000	3,970,134	3,995,912	25,778	0.79%	1218	1.88%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	950,000	956,522	973,100	16,578	1.49%	1263	0.46%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	2,750,000	2,797,266	2,825,947	28,681	0.82%	1279	1.33%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,830	1,442,237	(3,593)	1.33%	1294	0.68%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,266	1,244,536	3,270	1.47%	1354	0.59%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,709	1,281,557	(2,152)	1.39%	1385	0.60%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	1,080,000	1,135,783	1,149,283	13,500	1.67%	1415	0.54%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,932	987,617	2,685	1.57%	1585	0.47%
Subtotal						\$192,407,911	\$196,083,955	\$195,800,767	\$ (283,188)	0.77%	603	92.28%
Local Agency Investment Fund (LAIF)						16,362,604	16,362,604	16,372,769	10,165	0.58%	167	7.72%
Subtotal						\$208,770,515	\$212,446,559	\$212,173,536	\$ (273,023)	0.76%	569	100.00%
Operating Bank Balance								3,090,657				
TOTAL								\$215,537,216				

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 06/30/16**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	1,000,000.00	101.83600	\$ 1,018,360.00	\$ (8,233.33)
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	200,000.00	101.85200	203,704.00	(1,646.67)
06/18/16	Treasury Note	912828G95	1.625	12/31/19	1,000,000.00	102.45703	1,024,570.31	(7,678.57)
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	900,000.00	100.98500	908,865.00	(214.75)
06/27/16	FHLB	3130A4GJ5	1.125	04/25/18	1,520,000.00	100.69600	1,530,579.20	(2,945.00)
06/30/16	Treasury Note	912828P53	0.750	02/15/19	5,000,000.00	100.17969	5,008,984.38	(14,010.99)
<b>TOTAL PURCHASES</b>					<b>\$ 9,620,000.00</b>		<b>\$ 9,695,062.89</b>	<b>\$ (34,729.31)</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/18/13	John Deere Capital Corp	24422ERC5	2.250	06/07/16	\$ 1,260,000.00	103.06113	\$ 1,298,570.25	\$ (38,570.25)
06/24/13	Chevron Corp	166764AC4	0.889	06/24/16	890,000.00	100.30562	892,720.00	(2,720.00)
06/17/13	FHLB	3133834R9	0.375	06/24/16	1,500,000.00	99.39500	1,490,925.00	9,075.00
10/21/13	Treasury Note	91282QR4	1.500	06/30/16	5,050,000.00	102.30020	5,166,160.15	(116,160.15)
<b>TOTAL MATURITIES</b>					<b>\$ 8,700,000.00</b>		<b>\$ 8,848,375.40</b>	<b>\$ (148,375.40)</b>

**SALES / REDEMPTIONS**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
								\$ -		\$ -
								-		-
								-		-
<b>TOTAL SALES</b>						<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**06/01/16-06/30/16**

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned	
FIXED INCOME										
John Deere Capital Corp	MTN	2.250	06/07/16	13,702.51	14,175.00	-	-	472.49	(332.99)	139.50
Chevron Corp	NOTE	0.889	06/24/16	3,450.55	3,956.05	-	-	505.50	(97.45)	408.05
FHLB	NOTE	0.375	06/24/16	2,453.13	2,812.50	-	-	359.37	192.02	551.39
Treasury Note	NOTE	1.500	06/30/16	31,839.97	37,875.00	-	-	6,035.03	(3,954.30)	2,080.73
JPMorgan Chase & Co	NOTE	3.150	07/05/16	20,631.63	-	-	24,871.00	4,239.37	(2,731.49)	1,507.88
Duke Energy Indiana Inc	NOTE	0.979	07/11/16	958.41	-	-	1,533.46	575.05	(35.39)	539.66
Caterpillar Financial Services	NOTE	2.050	08/01/16	8,610.00	-	-	10,762.50	2,152.50	(1,122.97)	1,029.53
Halliburton Company	NOTE	1.000	08/01/16	1,916.67	-	-	2,395.83	479.16	12.19	491.35
Coca-Cola Company (The)	NOTE	1.800	09/01/16	6,525.00	-	-	8,700.00	2,175.00	(1,270.76)	904.24
PNC Bank NA	NOTE	1.300	10/03/16	2,680.88	-	-	4,067.55	1,386.67	(325.13)	1,061.54
Treasury Note	NOTE	1.000	10/31/16	3,452.17	-	-	6,688.59	3,236.42	(949.71)	2,286.71
Procter & Gamble Co	NOTE	0.750	11/04/16	562.50	-	-	1,187.50	625.00	12.44	637.44
Key Bank NA	NOTE	1.100	11/25/16	91.67	-	-	550.00	458.33	10.86	469.19
Comcast Corporation	NOTE	6.500	01/15/17	33,763.88	-	-	41,211.81	7,447.93	(6,201.41)	1,246.52
Pfizer Inc	NOTE	0.900	01/15/17	4,964.00	-	-	6,059.00	1,095.00	78.12	1,173.12
Treasury Note	MTN	0.875	01/31/17	6,012.02	-	-	7,490.38	1,478.36	2.33	1,480.69
Ace InA Holdings Inc	NOTE	5.700	02/15/17	15,105.00	-	-	19,380.00	4,275.00	(3,605.29)	669.71
Walt Disney Co	MTN	1.125	02/15/17	3,975.00	-	-	5,100.00	1,125.00	(204.17)	920.83
FHLMC	NOTE	1.000	03/08/17	13,833.33	-	-	18,833.33	5,000.00	(1,029.26)	3,970.74
Branch Banking and Trust Company	MTN	1.000	04/03/17	1,656.22	-	-	2,512.89	856.67	90.27	946.94
FNMA	NOTE	1.125	04/27/17	4,834.38	-	-	9,100.00	4,265.62	(632.14)	3,633.48
State Street Corporation	NOTE	5.375	04/30/17	4,628.47	-	-	9,107.64	4,479.17	(3,575.78)	903.39
US Bancorp	NOTE	1.650	05/15/17	1,100.00	-	-	3,162.50	2,062.50	(746.62)	1,315.88
FHLB	NOTE	4.875	05/17/17	8,294.27	-	-	26,067.71	17,773.44	(14,292.63)	3,480.81
FHLB	NOTE	1.000	06/21/17	17,814.21	20,000.00	-	1,092.90	3,278.69	(943.54)	2,335.15
Treasury Note	NOTE	0.500	07/31/17	2,136.68	-	-	2,662.09	525.41	150.30	675.71
Home Depot Inc	NOTE	1.023	09/15/17	2,175.01	2,565.39	-	454.44	844.82	(234.67)	610.15
FNMA Bench	NOTE	1.000	09/27/17	5,333.34	-	-	7,833.34	2,500.00	(708.01)	1,791.99
Treasury Note	NOTE	0.625	09/30/17	8,205.26	-	-	12,175.55	3,970.29	377.71	4,348.00
Treasury Note	NOTE	0.750	10/31/17	7,141.30	-	-	13,836.28	6,694.98	(197.28)	6,497.70
Praxair Inc	NOTE	1.050	11/07/17	479.50	-	-	1,078.88	599.38	73.43	672.81
FHLB	NOTE	5.000	11/17/17	4,861.11	-	-	15,277.78	10,416.67	(8,753.08)	1,663.59
FHLMC Reference Notes	NOTE	5.125	11/17/17	10,363.89	-	-	32,572.22	22,208.33	(16,583.33)	5,625.00
Metlife Inc	NOTE	1.903	12/15/17	3,213.96	3,806.00	-	676.62	1,268.66	(147.30)	1,121.36

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**06/01/16-06/30/16**

Type of Investment		Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FHLMC Reference Notes	NOTE	0.750	01/12/18	10,859.38	-	-	13,203.13	2,343.75	93.90	2,437.65
Bank of New York Mellon Corp	NOTE	1.300	01/25/18	4,550.00	-	-	5,633.33	1,083.33	139.73	1,223.06
FNMA Benchmark Notes	NOTE	0.875	02/08/18	16,479.17	-	-	20,854.16	4,374.99	2,127.75	6,502.74
Fifth Third Bank	NOTE	1.450	02/28/18	3,665.28	-	-	4,873.62	1,208.34	136.55	1,344.89
Exxon Mobil Corp	NOTE	1.305	03/06/18	2,156.88	-	-	2,918.13	761.25	(67.46)	693.79
FFCB	NOTE	0.473	03/22/18	656.95	2,036.53	-	597.56	1,977.14	560.71	2,537.85
General Electric Capital Corp	NOTE	1.363	04/02/18	3,770.40	-	-	5,760.16	1,989.76	(524.47)	1,465.29
Wells Fargo & Company	NOTE	1.268	04/23/18	2,060.67	-	-	3,645.79	1,585.12	(86.62)	1,498.50
FHLB	NOTE	1.125	04/25/18	-	-	2,945.00	3,135.00	190.00	(64.31)	125.69
Boeing Co	NOTE	0.950	05/15/18	398.57	-	-	1,145.91	747.34	181.02	928.36
Merck & Co Inc	NOTE	1.300	05/18/18	633.75	-	-	2,096.24	1,462.49	155.25	1,617.74
Treasury Note	NOTE	1.000	05/31/18	355.47	-	-	11,019.40	10,663.93	757.22	11,421.15
FHLMC	NOTE	4.875	06/13/18	125,125.00	134,062.50	-	13,406.25	22,343.75	(17,787.45)	4,556.30
Southern California Gas Company	NOTE	1.550	06/15/18	8,397.99	9,106.25	-	809.45	1,517.71	(273.93)	1,243.78
Chevron Corp	NOTE	1.718	06/24/18	-	-	214.75	300.65	85.90	(25.88)	60.02
Treasury Note	NOTE	0.875	07/15/18	25,709.13	-	-	31,298.08	5,588.95	(466.89)	5,122.06
FNMA Benchmark Notes	NOTE	1.125	07/20/18	15,351.56	-	-	18,867.19	3,515.63	(807.34)	2,708.29
Nevada Power Company	NOTE	6.500	08/01/18	22,750.01	-	-	28,437.49	5,687.48	(4,159.45)	1,528.03
3M Company	NOTE	1.375	08/07/18	3,918.75	-	-	4,950.00	1,031.25	44.50	1,075.75
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	9,127.77	-	-	11,711.11	2,583.34	(899.66)	1,683.68
Treasury Note	NOTE	1.500	08/31/18	24,260.86	-	-	32,086.96	7,826.10	(2,234.54)	5,591.56
FNMA	NOTE	1.125	10/19/18	4,921.88	-	-	8,437.50	3,515.62	(751.25)	2,764.37
Microsoft Corporation	NOTE	1.300	11/03/18	657.22	-	-	1,361.38	704.16	2.55	706.71
Treasury Note	NOTE	1.500	12/31/18	3,152.47	3,750.00	-	20.38	617.91	(93.66)	524.25
John Deere Capital Corp	NOTE	1.950	01/08/19	-	-	9,880.00	11,245.00	1,365.00	(499.29)	865.71
Commonwealth Edison Company	NOTE	2.150	01/15/19	8,122.22	-	-	9,913.89	1,791.67	(566.04)	1,225.63
Oracle Corporation	NOTE	1.208	01/15/19	1,845.76	-	-	3,023.89	1,178.13	(111.65)	1,066.48
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	7,730.55	-	-	9,647.23	1,916.68	(374.87)	1,541.81
Treasury Note	NOTE	1.250	01/31/19	16,758.24	-	-	20,879.12	4,120.88	(82.30)	4,038.58
Simon Property Group LP	NOTE	2.200	02/01/19	6,343.34	-	-	7,929.16	1,585.82	(328.59)	1,257.23
IBM Corp	NOTE	1.950	02/12/19	6,789.79	-	-	8,658.54	1,868.75	(404.60)	1,464.15
Cisco Systems Inc	NOTE	4.950	02/15/19	15,303.75	-	-	19,635.00	4,331.25	(3,056.13)	1,275.12
Treasury Note	NOTE	0.750	02/15/19	-	-	14,010.99	14,114.01	103.02	(9.36)	93.66
Union Pacific Corporation	NOTE	2.250	02/15/19	6,956.26	-	-	8,925.00	1,968.74	(687.24)	1,281.50
Johnson & Johnson	NOTE	0.943	03/01/19	3,469.55	3,456.13	-	1,178.81	1,165.39	(67.25)	1,098.14

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**06/01/16-06/30/16**

Type of Investment		Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Unitedhealth Group Inc	NOTE	1.625	03/15/19	2,470.00	-	-	3,445.00	975.00	258.80	1,233.80
FHLMC	NOTE	3.750	03/27/19	23,333.33	-	-	34,270.83	10,937.50	(6,652.94)	4,284.56
Lowes Companies Inc	NOTE	1.150	04/15/19	1,309.72	-	-	2,268.06	958.34	40.15	998.49
Apple Inc	NOTE	0.934	05/06/19	809.55	-	-	1,743.65	934.10	89.13	1,023.23
Public Service Electric And Gas	NOTE	1.800	06/01/19	10,161.00	10,161.00	-	1,693.50	1,693.50	90.00	1,783.50
Target Corporation	NOTE	2.300	06/26/19	9,952.30	11,557.50	-	321.05	1,926.25	(509.90)	1,416.35
FNMA Bench	NOTE	1.750	09/12/19	17,281.26	-	-	23,843.75	6,562.49	(913.81)	5,648.68
Treasury Note	NOTE	1.500	10/31/19	5,093.48	-	-	9,868.61	4,775.13	(1,493.91)	3,281.22
Treasury Note	NOTE	1.625	12/31/19	11,953.13	22,343.75	7,678.57	121.44	2,833.49	(681.84)	2,151.65
Arizona Public Service Company	NOTE	2.200	01/15/20	7,895.55	-	-	9,637.23	1,741.68	(139.50)	1,602.18
Pepsico Inc	NOTE	4.500	01/15/20	22,100.00	-	-	26,975.00	4,875.00	(3,292.49)	1,582.51
Medtronic Inc	NOTE	2.500	03/15/20	6,333.33	-	-	8,833.33	2,500.00	(884.29)	1,615.71
United Technologies Corporation	NOTE	4.500	04/15/20	6,612.50	-	-	10,925.00	4,312.50	(2,441.45)	1,871.05
American Express Credit Corp	NOTE	1.706	09/14/20	2,584.28	3,009.54	-	563.80	989.06	(58.30)	930.76
Travelers Cos Inc	NOTE	3.900	11/01/20	2,925.00	-	-	5,850.00	2,925.00	(1,581.68)	1,343.32
Public Service Company of Colorado	NOTE	3.200	11/15/20	1,535.99	-	-	4,416.00	2,880.01	(1,126.96)	1,753.05
	Subtotal			\$ 751,394.96	\$ 284,673.14	\$ 34,729.31	\$ 782,936.56	\$ 281,485.43	\$ (117,205.07)	\$ 164,280.36
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	385.96	-	-	385.96	-	385.96
BOA Temp Overnight Deposit				-		-	-	-	-	-
Bond Cash Adjustment				-	48.02	-	-	48.02	-	48.02
Columbia Treasury Reserves				-		-	-	-	-	-
	Subtotal			\$ -	\$ 433.98	\$ -	\$ -	\$ 433.98	\$ -	\$ 433.98
LAIF										
Local Agency Investment Fund				14,794.99	-	-	22,131.99	7,337.00	-	7,337.00
	TOTAL			\$ 766,189.95	\$ 285,107.12	\$ 34,729.31	\$ 805,068.55	\$ 289,256.41	\$ (117,205.07)	\$ 172,051.34

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 06/30/16**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/16	Columbia Treasury Reserves	097101307	0.000	06/30/16	06/30/16	\$ 398,575	\$ 398,575	100.00	\$ -	0.00%	0	1.82%
01/21/15	General Electric Capital Corp	36962G6X7	1.363	04/02/18	07/02/16	185,000	186,693	100.66	(481)	1.01%	2	0.85%
02/19/13	JPMorgan Chase & Co	46625HJA9	3.150	07/05/16	07/05/16	185,000	195,921	100.00	(10,921)	3.10%	5	0.84%
02/20/15	Duke Energy Indiana Inc	263901AE0	0.979	07/11/16	07/11/16	100,000	100,176	100.01	(169)	0.76%	11	0.46%
01/21/16	Oracle Corporation	68389XAR6	1.208	01/15/19	07/15/16	125,000	125,299	100.48	304	1.06%	15	0.57%
10/05/15	Wells Fargo & Company	94974BFK1	1.268	04/23/18	07/23/16	175,000	175,592	100.23	(190)	1.17%	23	0.80%
07/09/14	Caterpillar Financial Services	14912A4X6	2.050	08/01/16	08/01/16	135,000	138,074	100.10	(2,943)	0.91%	32	0.62%
07/09/14	Halliburton Company	406216BB6	1.000	08/01/16	08/01/16	100,000	100,516	100.01	(510)	0.93%	32	0.46%
05/06/16	Apple Inc	037833AP5	0.934	05/06/19	08/06/16	135,000	134,634	99.86	178	1.02%	37	0.62%
02/20/15	PNC Funding Corp	693476BM4	2.700	09/19/16	08/19/16	100,000	102,528	100.23	(2,298)	1.64%	50	0.46%
03/06/13	Coca-Cola Company (The)	191216AU4	1.800	09/01/16	09/01/16	200,000	207,142	100.18	(6,774)	0.71%	63	0.91%
03/02/16	Johnson & Johnson	478160BW3	0.943	03/01/19	09/01/16	160,000	160,136	100.30	347	0.82%	63	0.73%
04/26/16	Home Depot Inc	437076BJ0	1.023	09/15/17	09/15/16	100,000	100,397	100.38	(17)	0.72%	77	0.46%
05/06/15	Treasury Note	912828RM4	1.000	10/31/16	10/31/16	375,000	377,871	100.22	(2,050)	0.34%	123	1.72%
09/12/14	Procter & Gamble Co	742718ED7	0.750	11/04/16	11/04/16	125,000	124,960	100.02	61	0.70%	127	0.57%
07/09/14	Comcast Corporation	20030NAP6	6.500	01/15/17	01/15/17	150,000	165,457	102.93	(11,058)	1.05%	199	0.70%
09/12/14	Pfizer Inc	717081DD2	0.900	01/15/17	01/15/17	160,000	159,874	100.06	229	0.78%	199	0.73%
05/06/15	Treasury Note	912828SC5	0.875	01/31/17	01/31/17	350,000	351,859	100.25	(987)	0.45%	215	1.60%
04/26/16	Ace InA Holdings Inc	00440EAJ6	5.700	02/15/17	02/15/17	100,000	103,859	102.82	(1,034)	1.15%	230	0.47%
02/19/13	Walt Disney Company (The)	25468PCS3	1.125	02/15/17	02/15/17	160,000	159,987	100.25	406	0.73%	230	0.73%
03/19/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	755,000	746,165	100.33	11,311	0.52%	251	3.46%
07/09/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	175,000	176,803	100.48	(965)	1.10%	289	0.80%
05/06/15	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	300,000	302,598	100.42	(1,324)	0.61%	301	1.38%
09/12/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	110,000	119,523	103.74	(5,406)	0.86%	304	0.52%
07/07/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	875,000	957,246	103.76	(49,370)	0.59%	321	4.14%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	700,000	704,816	100.39	(2,088)	0.60%	356	3.21%
10/17/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,265,000	1,259,009	99.97	5,596	0.53%	396	5.77%
03/17/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	700,000	700,924	100.46	2,281	0.63%	454	3.21%
09/25/14	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	940,000	932,264	100.25	10,114	0.56%	488	4.30%
06/01/16	Praxair Inc	74005PBC7	1.050	11/07/17	11/07/17	75,000	74,859	100.08	198	0.99%	495	0.34%
11/20/14	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	450,000	501,998	105.95	(25,204)	0.66%	505	2.18%
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	800,000	897,594	106.22	(47,815)	0.59%	505	3.88%
10/07/14	Mellife Inc	59156RBK3	1.903	12/15/17	12/15/17	100,000	100,663	100.91	243	1.28%	533	0.46%
07/09/14	Bank Of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	100,000	98,925	100.35	1,424	1.07%	543	0.46%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 06/30/16**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
07/07/14	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	1,000,000	986,045	100.51	19,054	0.56%	588	4.59%
10/28/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	100,000	100,776	100.78	4	0.84%	614	0.46%
06/25/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	555,000	559,246	100.82	278	0.67%	664	2.55%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	94,000	93,432	100.07	638	0.91%	684	0.43%
07/09/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	150,000	148,778	100.95	2,646	0.79%	687	0.69%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	100,000	100,985	101.17	183	1.12%	693	0.46%
02/18/15	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	825,000	825,248	100.77	6,133	0.59%	700	3.80%
09/25/14	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	750,000	834,773	108.08	(24,137)	0.70%	713	3.70%
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	125,000	125,896	100.97	312	1.05%	715	0.58%
02/29/16	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	115,000	127,818	110.71	(507)	1.28%	762	0.58%
06/30/16	3M Company	88579YAP6	1.375	08/07/18	08/07/18	100,000	101,129	101.06	(74)	0.87%	768	0.46%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	165,000	167,603	102.21	1,042	0.95%	776	0.77%
12/10/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	800,000	809,246	101.89	5,848	0.62%	792	3.72%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	97,000	97,924	102.20	1,209	1.33%	854	0.45%
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	11/03/18	100,000	100,032	100.91	876	0.91%	856	0.46%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	115,000	117,094	102.00	201	1.35%	898	0.54%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	102.06	7,422	0.67%	914	2.80%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	01/02/19	110,000	111,642	102.43	1,032	1.29%	916	0.51%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	135,000	138,016	102.22	(23)	1.06%	922	0.63%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	101.48	7,664	0.67%	945	4.17%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	110,000	111,065	102.46	1,640	1.00%	957	0.51%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	125,000	137,609	109.88	(257)	1.12%	960	0.63%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	115,000	118,266	102.74	(111)	1.19%	960	0.54%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	100,000	98,472	101.02	2,551	1.24%	988	0.46%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	110,000	109,881	100.15	288	1.09%	1019	0.50%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	124,000	123,022	101.65	3,019	1.22%	1035	0.58%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	110,000	113,227	103.37	481	1.15%	1091	0.52%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	740,000	749,249	102.77	11,242	0.87%	1169	3.47%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	610,000	620,175	102.33	4,026	0.79%	1218	2.85%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	100,000	100,341	102.43	2,091	1.49%	1263	0.47%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	760,000	771,928	102.76	9,061	0.82%	1279	3.57%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	140,000	153,849	110.94	1,469	1.33%	1294	0.71%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	130,000	134,471	103.71	354	1.47%	1354	0.62%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	125,000	139,686	111.44	(386)	1.39%	1385	0.64%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 06/30/16**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	04/25/20	65,000	65,156	102.31	1,348	1.76%	1395	0.30%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	115,000	120,648	106.42	1,729	1.67%	1415	0.56%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,436	109.74	299	1.57%	1585	0.50%
		Subtotal				\$ 21,478,575	\$ 21,975,679		\$ (70,267)	0.76%	608	100.00%
	PFC Bank Balance						357					
		TOTAL					\$ 21,976,036					

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 06/30/16**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
06/24/16	Treasury Note	912828RE2	1.500	08/31/18	\$ 300,000.00	101.51953	\$ 304,558.59	\$ (1,418.48)
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	100,000.00	100.98500	100,985.00	(23.86)
06/25/16	FHLB	3130A4GJ5	1.125	04/25/18	265,000.00	100.69600	266,844.40	(513.44)
06/30/16	3M Company	88579YAP6	1.375	08/07/18	100,000.00	101.12900	101,129.00	(546.18)
06/30/16	BB&T Corp	05531FAQ6	2.250	02/01/19	35,000.00	102.46900	35,864.15	(325.94)
06/28/16	FHLB	3130A4GJ5	1.125	04/25/18	290,000.00	100.82800	292,401.20	(570.94)
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	135,000.00	102.23400	138,015.90	(1,257.75)
06/28/16	Treasury Note	912828G95	1.625	12/31/19	235,000.00	102.90234	241,820.51	(1,888.39)
06/30/16	US Bancorp	91159HHD5	1.650	05/15/17	25,000.00	100.51500	25,128.75	(51.56)
06/30/16	Wells Fargo & Company	94974BFFK1	1.268	04/23/18	25,000.00	100.26800	25,067.00	(58.12)
<b>TOTAL PURCHASES</b>					<b>\$ 1,510,000.00</b>		<b>\$ 1,531,814.50</b>	<b>\$ (6,654.66)</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
02/19/13	John Deere Capital Corp	24422ERC5	2.250	06/07/16	\$ 150,000.00	104.31900	\$ 156,478.50	\$ (6,478.50)
11/04/14	Chevron Corp	166764AC4	0.889	06/24/16	125,000.00	100.58300	125,728.75	(728.75)
04/28/16	FHLB	3133834R9	0.375	06/24/16	225,000.00	100.00300	225,006.75	(6.75)
02/24/16	Treasury Note	912828QR4	1.500	06/30/16	325,000.00	100.37891	326,231.45	(1,231.45)
<b>TOTAL MATURITIES</b>					<b>\$ 825,000.00</b>		<b>\$ 833,445.45</b>	<b>\$ (8,445.45)</b>

**SALES / REDEMPTIONS / DELIVERS**

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

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**06/01/16-06/30/16**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>										
John Deere Capital Corp	MTN	2.250	06/07/16	1,631.25	1,687.50	-	-	56.25	(32.72)	23.53
Chevron Corp	MTN	0.889	06/24/16	484.63	555.63	-	-	71.00	(28.41)	42.59
FHLB	NOTE	0.375	06/24/16	367.97	421.88	-	-	53.91	(2.77)	51.14
Treasury Note	NOTE	1.500	06/30/16	2,049.11	2,437.50	-	-	388.39	(281.20)	107.19
JPMorgan Chase & Co	NOTE	3.150	07/05/16	2,363.38	-	-	2,849.00	485.62	(269.42)	216.20
Duke Energy Indiana Inc	NOTE	0.979	07/11/16	135.94	-	-	217.51	81.57	(10.53)	71.04
Caterpillar Financial Services	NOTE	2.050	08/01/16	922.49	-	-	1,153.13	230.64	(142.46)	88.18
Halliburton Company	NOTE	1.000	08/01/16	333.33	-	-	416.67	83.34	(21.90)	61.44
Coca-Cola Company (The)	NOTE	1.800	09/01/16	900.00	-	-	1,200.00	300.00	(170.73)	129.27
PNC Funding Corp	NOTE	2.700	09/19/16	540.00	-	-	765.00	225.00	(140.70)	84.30
Treasury Note	NOTE	1.000	10/31/16	326.09	-	-	631.79	305.70	(158.34)	147.36
Procter & Gamble Co	NOTE	0.750	11/04/16	70.31	-	-	148.44	78.13	1.56	79.69
Comcast Corporation	NOTE	6.500	01/15/17	3,683.34	-	-	4,495.83	812.49	(679.54)	132.95
Pfizer Inc	NOTE	0.900	01/15/17	544.00	-	-	664.00	120.00	0.84	120.84
Treasury Note	NOTE	0.875	01/31/17	1,026.44	-	-	1,278.85	252.41	(87.71)	164.70
Ace InA Holdings Inc	NOTE	5.700	02/15/17	1,678.33	-	-	2,153.33	475.00	(400.59)	74.41
Walt Disney Company (The)	MTN	1.125	02/15/17	530.00	-	-	680.00	150.00	0.26	150.26
FHLMC	NOTE	1.000	03/08/17	1,740.69	-	-	2,369.86	629.17	209.60	838.77
FNMA	NOTE	1.125	04/27/17	318.75	-	-	600.00	281.25	(109.62)	171.63
State Street Corporation	NOTE	5.375	04/30/17	509.13	-	-	1,001.83	492.70	(387.96)	104.74
US Bancorp	NOTE	1.650	05/15/17	110.01	-	51.56	368.96	207.39	(63.45)	143.94
FHLB	NOTE	4.875	05/17/17	1,658.86	-	-	5,213.55	3,554.69	(2,848.54)	706.15
FHLB	NOTE	1.000	06/21/17	3,117.49	3,500.00	-	191.26	573.77	(165.12)	408.65
Treasury Note	NOTE	0.500	07/31/17	2,119.92	-	-	2,641.21	521.29	242.77	764.06
Home Depot Inc	NOTE	1.023	09/15/17	217.50	256.54	-	45.44	84.48	(23.47)	61.01
FNMA Bench	NOTE	1.000	09/27/17	1,244.44	-	-	1,827.78	583.34	(30.46)	552.88
Treasury Note	NOTE	0.750	10/31/17	613.04	-	-	1,187.77	574.73	212.09	786.82
Praxair Inc	NOTE	1.050	11/07/17	52.50	-	-	118.13	65.63	8.08	73.71
FHLB	NOTE	5.000	11/17/17	875.00	-	-	2,750.00	1,875.00	(1,448.40)	426.60
FHLMC Reference Notes	NOTE	5.125	11/17/17	1,594.45	-	-	5,011.11	3,416.66	(2,574.43)	842.23
Metlife Inc	NOTE	1.903	12/15/17	401.74	475.75	-	84.58	158.59	(17.33)	141.26
Bank Of New York Mellon Corp	NOTE	1.300	01/25/18	455.00	-	-	563.33	108.33	26.46	134.79
FNMA Benchmark Notes	NOTE	0.875	02/08/18	2,746.53	-	-	3,475.70	729.17	337.87	1,067.04

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**06/01/16-06/30/16**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Exxon Mobil Corp	NOTE	1.305	03/06/18	308.13	-	-	416.88	108.75	(27.45)	81.30
General Electric Capital Corp	NOTE	1.363	04/02/18	412.74	-	-	630.55	217.81	(47.41)	170.40
Wells Fargo & Company	NOTE	1.268	04/23/18	206.06	-	58.12	425.34	161.16	(17.01)	144.15
FHLB	NOTE	1.125	04/25/18	-	-	1,084.38	1,144.69	60.31	(22.17)	38.14
Boeing Co	NOTE	0.950	05/15/18	39.68	-	-	114.10	74.42	18.10	92.52
Merck & Co Inc	NOTE	1.300	05/18/18	70.42	-	-	232.92	162.50	21.73	184.23
Treasury Note	NOTE	1.000	05/31/18	22.54	-	-	698.77	676.23	(35.89)	640.34
FHLMC	NOTE	4.875	06/13/18	17,062.50	18,281.25	-	1,828.13	3,046.88	(2,150.83)	896.05
Southern California Gas Company	NOTE	1.550	06/15/18	893.40	968.75	-	86.11	161.46	(34.74)	126.72
Chevron Corp	NOTE	1.718	06/24/18	-	-	23.86	33.41	9.55	(2.88)	6.67
Nevada Power Company	NOTE	6.500	08/01/18	2,491.67	-	-	3,114.58	622.91	(444.46)	178.45
3M Company	NOTE	1.375	08/07/18	-	-	546.18	550.00	3.82	(1.49)	2.33
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	971.66	-	-	1,246.66	275.00	(83.16)	191.84
Treasury Note	NOTE	1.500	08/31/18	1,895.38	-	1,418.48	4,010.87	697.01	(181.33)	515.68
Microsoft Corporation	NOTE	1.300	11/03/18	101.11	-	-	209.44	108.33	(0.96)	107.37
Treasury Note	NOTE	1.500	12/31/18	3,782.97	4,500.00	-	24.45	741.48	(129.34)	612.14
John Deere Capital Corp	NOTE	1.950	01/08/19	-	-	1,257.75	1,265.06	7.31	(3.32)	3.99
Commonwealth Edison Company	NOTE	2.150	01/15/19	934.06	-	-	1,140.10	206.04	(65.41)	140.63
Oracle Corporation	NOTE	1.208	01/15/19	197.20	-	-	323.06	125.86	(8.41)	117.45
Treasury Note	NOTE	1.250	01/31/19	3,770.60	-	-	4,697.81	927.21	(137.86)	789.35
BB&T Corp	NOTE	2.250	02/01/19	562.50	-	325.94	1,031.26	142.82	(20.79)	122.03
Simon Property Group LP	NOTE	2.200	02/01/19	711.33	-	-	889.17	177.84	(28.17)	149.67
IBM Corp	NOTE	1.950	02/12/19	649.46	-	-	828.21	178.75	(28.83)	149.92
Cisco Systems Inc	NOTE	4.950	02/15/19	1,821.88	-	-	2,337.50	515.62	(353.84)	161.78
Union Pacific Corporation	NOTE	2.250	02/15/19	761.90	-	-	977.50	215.60	(72.85)	142.75
Johnson & Johnson	NOTE	0.943	03/01/19	370.09	368.65	-	125.75	124.31	(3.89)	120.42
Unitedhealth Group Inc	NOTE	1.625	03/15/19	343.05	-	-	478.47	135.42	28.24	163.66
Lowes Companies Inc	NOTE	1.150	04/15/19	144.07	-	-	249.49	105.42	3.32	108.74
Apple Inc	NOTE	0.934	05/06/19	91.07	-	-	196.16	105.09	10.03	115.12
Public Service Electric And Gas	NOTE	1.800	06/01/19	1,116.00	1,116.00	-	186.00	186.00	15.50	201.50
Target Corporation	NOTE	2.300	06/26/19	1,089.31	1,265.00	-	35.14	210.83	(65.69)	145.14
FNMA Bench	NOTE	1.750	09/12/19	2,841.81	-	-	3,920.97	1,079.16	(167.20)	911.96
Treasury Note	NOTE	1.500	10/31/19	795.65	-	-	1,541.58	745.93	(233.37)	512.56
Treasury Note	NOTE	1.625	12/31/19	3,585.94	6,175.00	1,888.39	33.56	734.23	(121.97)	612.26

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**06/01/16-06/30/16**

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Arizona Public Service Company	NOTE	2.200	01/15/20	831.11	-	-	1,014.44	183.33	(6.24)	177.09
Pepsico Inc	NOTE	4.500	01/15/20	2,380.00	-	-	2,905.00	525.00	(285.70)	239.30
Medtronic Inc	NOTE	2.500	03/15/20	686.11	-	-	956.95	270.84	(95.80)	175.04
United Technologies Corporation	NOTE	4.500	04/15/20	718.75	-	-	1,187.50	468.75	(247.94)	220.81
American Express Credit Corp	NOTE	2.375	05/26/20	21.44	-	-	150.09	128.65	(2.86)	125.79
Travelers Cos Inc	NOTE	3.900	11/01/20	325.00	-	-	650.00	325.00	(175.74)	149.26
Public Service Company of Colorado	NOTE	3.200	11/15/20	163.55	-	-	470.21	306.66	(113.16)	193.50
<b>Subtotal</b>				<b>\$ 88,531.80</b>	<b>\$ 42,009.45</b>	<b>\$ 6,654.66</b>	<b>\$ 86,461.94</b>	<b>\$ 33,284.93</b>	<b>\$ (14,377.51)</b>	<b>\$ 18,907.42</b>
<b>CASH EQUIVALENTS</b>										
Blackrock Liquidity Funds				-	91.48	-	-	91.48	-	91.48
BOA Temp Overnight Deposit				-	0.44	-	-	0.44	-	0.44
Bond Cash Adjustment				-	12.00	-	-	12.00	-	12.00
Columbia Treasury Reserve				-	-	-	-	-	-	-
<b>Subtotal</b>				<b>\$ -</b>	<b>\$ 103.92</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 103.92</b>	<b>\$ -</b>	<b>\$ 103.92</b>
<b>TOTAL</b>				<b>\$ 88,531.80</b>	<b>\$ 42,113.37</b>	<b>\$ 6,654.66</b>	<b>\$ 86,461.94</b>	<b>\$ 33,388.85</b>	<b>\$ (14,377.51)</b>	<b>\$ 19,011.34</b>

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TWELVE MONTHS ENDED JUNE 30, 2016 & 2015

Monthly Performance					June 2016	Fiscal YTD Performance (July 2015 - June 2016)				
Actual \$ Jun 2016	Budget Jun 2016	Actual \$ Prior Year Jun 2015	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>OPERATING ACTIVITY</b>										
<b>CASH RECEIPTS FROM OPERATIONS</b>										
\$279,715	\$284,913	\$278,600	(2)	(\$5,198)	Landing/Fuel Fees	\$3,485,537	\$3,419,000	\$3,411,003	(2)	\$66,537
1,652,581	1,653,000	1,761,491	(3)	(419)	Parking Fees	19,665,839	19,385,000	19,452,726	(3)	280,839
1,104,903	902,080	856,846	(4)	202,823	Rental Receipts - Terminal Building	11,537,549	10,824,971	10,694,494	(4)	712,578
1,205,140	903,344	968,778	(5)	301,796	Rental Receipts - Other Buildings	11,991,403	10,840,029	11,630,370	(5)	1,151,374
105,475	59,163	120,379	(6)	46,312	Other Receipts	1,429,322	710,000	1,191,227	(6)	719,322
126,247	120,837	(106,990)	(7)	5,410	Investment Receipts - Treasurer/Other Interest Earned	1,594,495	1,450,000	1,264,447	(7)	144,495
<u>\$4,474,061</u>	<u>\$3,923,337</u>	<u>\$3,879,104</u>	<u>(1)</u>	<u>\$550,724</u>		<u>\$49,704,145</u>	<u>\$46,629,000</u>	<u>\$47,644,267</u>	<u>(1)</u>	<u>\$3,075,145</u>
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>										
(\$95,328)	(\$131,753)	(\$65,690)	(9)	\$36,425	Administrative Supplies & Costs	(\$902,474)	(\$1,138,220)	(\$926,139)	(9)	\$235,746
(280,598)	(393,507)	(287,552)	(10)	112,909	Operating Supplies & Maintenance	(3,224,801)	(4,092,095)	(3,828,717)	(10)	867,294
(3,351,860)	(3,184,029)	(640,192)	(11)	(167,831)	Contractual Operating Costs	(24,657,894)	(24,406,954)	(21,085,086)	(11)	(250,940)
(370,950)	(236,023)	(224,231)	(12)	(134,927)	Contractual Professional Services	(4,399,104)	(4,492,265)	(4,379,858)	(12)	93,161
(350,765)	(364,902)	(340,796)	(13)	14,137	Wages & Benefits	(4,683,559)	(4,806,533)	(4,543,871)	(13)	122,974
(15,206)	(64,889)	(17,840)	(14)	49,683	Other Operating Costs	(294,431)	(613,624)	(347,699)	(14)	319,193
(358,454)	(358,456)	(129,288)		2	Bond Debt Service - 2015 Bonds	(4,301,448)	(4,301,450)	(5,303,201)		2
0	0	0	(15)	0	Parking Tax	(2,089,669)	(2,066,250)	(2,052,709)	(15)	(23,419)
<u>(\$4,823,161)</u>	<u>(\$4,733,559)</u>	<u>(\$1,705,589)</u>	<u>(8)</u>	<u>(\$89,602)</u>		<u>(\$44,553,380)</u>	<u>(\$45,917,391)</u>	<u>(\$42,467,280)</u>	<u>(8)</u>	<u>\$1,364,011</u>
<u>(\$349,100)</u>	<u>(\$810,222)</u>	<u>\$2,173,515</u>		<u>\$461,122</u>	<b>INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>	<u>\$5,150,765</u>	<u>\$711,609</u>	<u>\$5,176,987</u>		<u>\$4,439,156</u>
<b>FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS</b>										
<b>CASH DISBURSEMENTS</b>										
(\$274)	\$0	(\$2,726)	(16)	(\$274)	Sound Insulation Program Costs	(\$385,503)	(\$25,000)	(\$2,365,111)	(16)	(\$360,503)
(2,123,236)	(7,858,629)	(2,648,599)	(17)	5,735,393	Other Facility Improvement Program Project Costs	(14,375,900)	(14,787,750)	(11,685,129)	(17)	411,850
0	0	(90,417)	(18)	0	Regional Intermodal Transportation Center	133,135	0	(4,996,781)	(18)	133,135
<u>(\$2,123,510)</u>	<u>(\$7,858,629)</u>	<u>(\$2,741,742)</u>		<u>\$5,735,119</u>		<u>(\$14,628,268)</u>	<u>(\$14,812,750)</u>	<u>(\$19,047,021)</u>		<u>\$184,482</u>
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>										
\$0	\$0	\$0	(16)	\$0	FAA Grants - Sound Insulation Program	\$303,958	\$0	\$1,912,838	(16)	\$303,958
1,959,079	2,293,415	1,442,008	(19)	(334,336)	FAA Grants - Facility Improvement Program	4,093,483	5,181,937	2,076,015	(19)	(1,088,454)
59,241	114,920	0	(20)	(55,679)	Other Grants	180,732	175,000	1,552,260	(20)	5,732
0	0	0		0	Bond Proceeds Reimbursement	0	0	536,328		0
0	0	0		0	Customer Facility Charge Receipts/Reserves	0	0	(512,960)		0
407,540	2,610,469	308,480	(21)	(2,202,929)	Passenger Facility Charge Receipts/Reserves	7,295,429	4,493,563	5,939,410	(21)	2,801,866
848,129	2,225,235	371,167	(22)	(1,377,106)	Facility Development Fund (Authority Reserves)	5,133,568	4,624,500	6,002,824	(22)	509,068
<u>\$3,273,989</u>	<u>\$7,244,039</u>	<u>\$2,121,655</u>		<u>(\$3,970,050)</u>		<u>\$17,007,170</u>	<u>\$14,475,000</u>	<u>\$17,506,715</u>		<u>\$2,532,170</u>
<u>\$1,150,479</u>	<u>(\$614,590)</u>	<u>(\$620,087)</u>		<u>\$1,765,069</u>	<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>	<u>\$2,378,902</u>	<u>(\$337,750)</u>	<u>(\$1,540,306)</u>		<u>\$2,716,652</u>
<u>\$801,379</u>	<u>(\$1,424,812)</u>	<u>\$1,553,428</u>		<u>\$2,226,191</u>	<b>NET ACTIVITY VS. BUDGET</b>	<u>\$7,529,667</u>	<u>\$373,859</u>	<u>\$3,636,681</u>		<u>\$7,155,808</u>
<u>(\$848,129)</u>	<u>(\$2,225,235)</u>	<u>(\$371,167)</u>		<u>\$1,377,106</u>	<b>LESS USE OF AUTHORITY RESERVES</b>	<u>(\$5,133,568)</u>	<u>(\$4,624,500)</u>	<u>(\$6,002,824)</u>		<u>(\$509,068)</u>
<u>(\$46,750)</u>	<u>(\$3,650,047)</u>	<u>\$1,182,261</u>		<u>\$3,603,297</u>	<b>NET INCREASE (DECREASE) IN CASH - TOTAL (see note below)</b>	<u>\$2,396,099</u>	<u>(\$4,250,641)</u>	<u>(\$2,366,143)</u>		<u>\$6,646,740</u>

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

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

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

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

### General Comments

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

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

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

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

The FY 2016 Capital Program expenditures are primarily funded by the following sources:

- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- Facility Development Funds (Authority Reserves).

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the Series 2012 Bond debt service and repayment to the Authority of the loans provided to the Rent-A-Car Companies ("RACs") for the Regional Intermodal Transportation Center is also presented.

### **NOTE (1) – Cash Receipts from Operations**

Cash receipts from operations are ahead of budget at fiscal year-end due to better than expected performance primarily in parking, concessions and filming revenues. On the accrual basis, all categories of operating revenues are favorably ahead of budget FYTD 2016 by \$2,850,184. 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 uploaded at BUR. Landing fees and fuel fees performed ahead of the budget forecast at fiscal year-end. Accrual basis revenues for this line item are ahead of budget at fiscal year-end by \$150,133.

### **NOTE (3) – Parking Fees**

Parking fee revenues performed ahead of the budget forecast. Accrual basis parking fees are \$315,020 ahead of budget at fiscal year-end.

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

Terminal Building rental receipts exceed the budget at fiscal year-end primarily due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$580,825 ahead of budget at fiscal year-end.

(Continued)

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

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

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

Other Buildings rental receipts exceed the budget at fiscal year-end primarily due to the timing of receipts. This line item includes a settlement from the unlawful detainer claim against Affordable Storage and reimbursement for utilities billed in FY 2015. Accrual basis other building receipts are \$709,161 ahead of budget at fiscal year-end.

### **NOTE (6) – Other Receipts**

This category consists primarily of off-airport access fees and film location revenues. This line item favorably exceeds the budget at fiscal year-end primarily due to strong film location revenues. Accrual basis other revenues are \$728,693 ahead of budget at fiscal year-end.

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

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes and the timing of coupon payments and individual investment maturities and sales. Accrual basis investment income, including the interest earned on the RITC loans to the rental car companies, exceeds the budget at fiscal year-end by \$366,352.

### **NOTE (8) – 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 (9) – Administrative Supplies & Costs**

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs. This line item is under budget at fiscal year-end primarily due lower than anticipated expenses and due to the timing of payments.

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

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

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

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

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

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

### **NOTE (13) – Wages and Benefits**

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

(Continued)

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

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

**NOTE (14) – Other Operating Costs**

This line item includes public relations/advertising, air service retention, license and permits and bad debt expense. This line item is under budget at fiscal year-end primarily due to lower than expected expenditures related to the Airport branding program.

**NOTE (15) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The amount due in July 2016 of \$544,548 reflects the parking activity for the months of April, May and June. At fiscal year end, parking tax was over budget due to higher than forecasted parking revenues.

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

The FY 2016 Sound Insulation Program expenditures represent the closeout of the single family modules in the program. A Part 150 Study is under final FAA review and upon conclusion may result in eligible multi-family and an additional number of single family residences being added to the sound insulation program in the future.

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

Other Facility Improvement Program project expenditures are under budget at fiscal year-end by \$411,850. Highlights of project expenditures for the fiscal year are the completion of the Airfield Lighting project which was reimbursed through PFC revenues; additional expenditures beyond the budget "place holder" for the Replacement Passenger Terminal project; completion costs associated with the Taxiway B Rehabilitation project; completion of replacement carpet in the main terminal; various IT related infrastructure projects; and a significant amount of work towards the installation of the replacement emergency generator. Certain approved and budgeted FY 2016 projects were deferred to future budget years.

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

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

Due to the strong safety measures taken during the construction of the RITC and other OCIP-covered projects, the Insurance Underwriter returned \$500,000 of excess OCIP reserves to the Authority. The Authority paid the portion of the refund related to the 2012 Bonds (\$336,275) to the 2012 Bond Trustee (See Supplemental Schedule), and the balance of \$163,725 reduced the net cost of the RITC Project expenditures.

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

FAA Grants – Other Facility Improvement Program Projects are under budget at fiscal year-end by \$1,088,454 due to the timing of grant reimbursements for eligible expenditures or timing of project expenditures.

**NOTE (20) – Other Grants**

Other grants represent federal grants, other than FAA AIP grants, and local grants that fund or partially fund the Ground Access Study. \$158,901 in grant funds were received at fiscal year-end related to the Ground Access Study, of which approximately \$25,000 related to FY 2015 expenditures.

**NOTE (21) – Passenger Facility Charge Receipts/Reserves**

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges. A PFC Application was approved in August 2015 for the Airfield Lighting project. Cumulative expenditures for this project were reimbursed through PFC revenues during the fiscal year. This line item is ahead of budget at fiscal year-end due to the reimbursement for Airfield Lighting project expenditures.

(Continued)

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY****NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2016 & 2015****NOTE (22) – Facility Development Fund (Authority Reserves)**

The FY 2016 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of capital projects. This line item exceeds the budget at fiscal year-end primarily due to expenditures related to the Replacement Passenger Terminal project.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND TWELVE MONTHS ENDED JUNE 30, 2016 & 2015**

Monthly Performance					June 2016	Fiscal YTD Performance (July 2015 - June 2016)				
Actual \$ Jun 2016	Budget Jun 2016	Actual \$ Prior Year Jun 2015	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$480,884	\$410,000	\$475,026	(1)	\$70,884	Customer Facility Charge Receipts	\$5,761,140	\$4,920,000	\$5,550,353	(1)	\$841,140
110,756	101,858	153,942	(2)	8,898	Facility Rent	1,150,378	1,222,362	2,313,119	(2)	(71,984)
(822,650)	(486,375)	(486,007)	(3)	(336,275)	Payments to Bond Trustee for 2012 Bond Debt Service	(6,172,830)	(5,836,555)	(5,832,095)	(3)	(336,275)
(27,709)	(25,483)	(54,098)	(4)	(2,226)	Loan Principal Repayments to the Authority	(287,800)	(305,807)	(812,871)	(4)	18,007
<u>(\$258,719)</u>	<u>\$0</u>	<u>\$88,863</u>	<u>(5)</u>	<u>(\$258,719)</u>		<u>\$450,888</u>	<u>\$0</u>	<u>\$1,218,506</u>	<u>(5)</u>	<u>\$450,888</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 June and at fiscal year-end exceeded the budget due to better than expected car rental activity.

**Note (2) – Facility Rent**

Facility Rent are under budget fiscal year-end due to the timing of receipts.

**Note (3) – Payments to Bond Trustee for 2012 Bond Debt Service**

Due to the strong safety measures taken during the construction of the RITC and other OCIP-covered projects, the Insurance Underwriter returned \$500,000 of excess OCIP reserves to the Authority. The Authority paid the portion of the refund related to the 2012 Bonds (\$336,275) to the Bond Trustee.

**Note (4) – Loan Principal Repayments to the Authority**

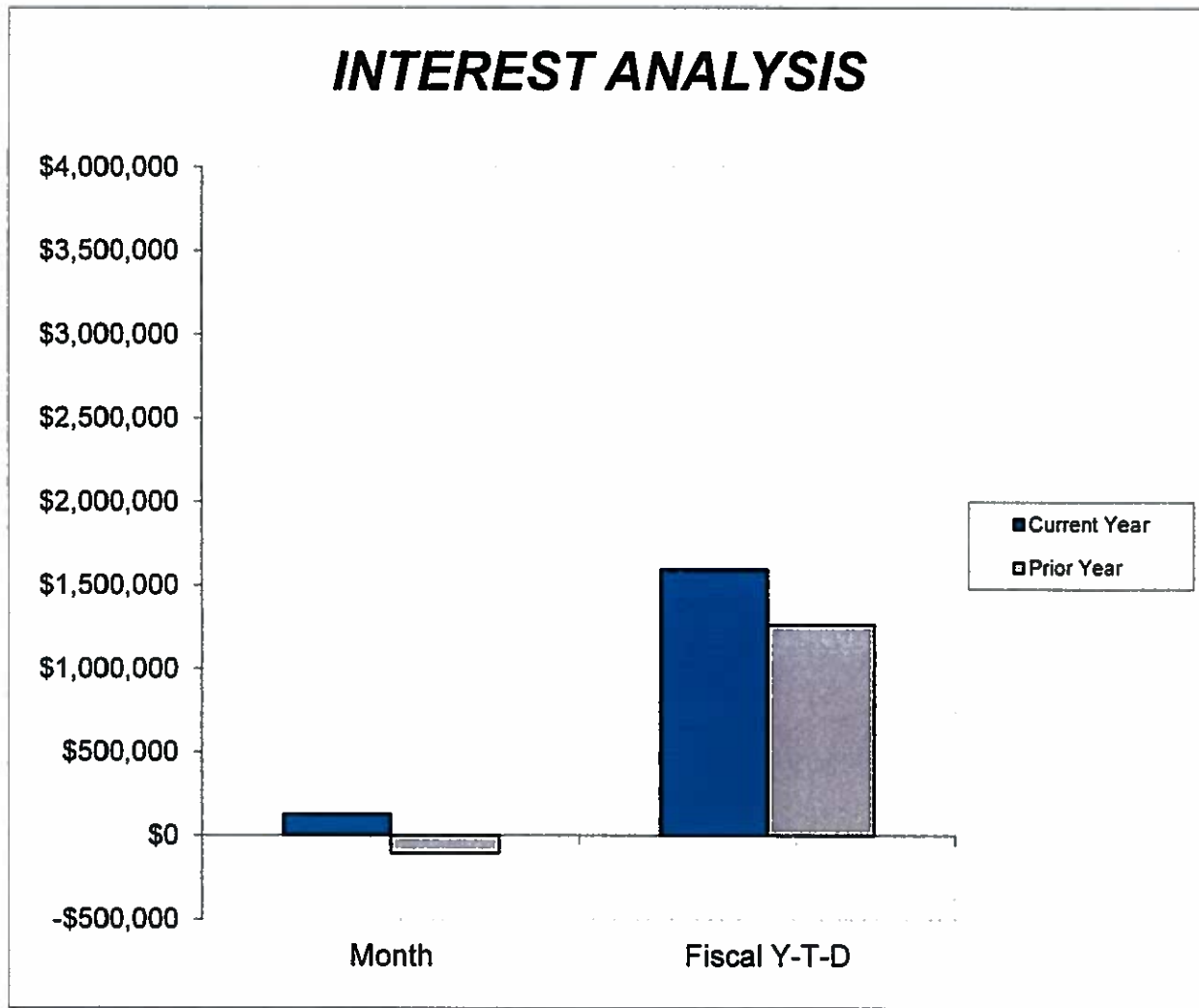
Repayments of the loan principal to the Authority from the Rent-A-Car Companies are under budget fiscal year-end (\$18,007) due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded as investment income.

**Note (5) – 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 Rent-A-Car Companies on a 30-day notice.

## ***Burbank-Glendale-Pasadena Airport Authority***



	June 2016	June 2015
Interest Receipts - - Month	\$126,247	(\$106,990)
Interest Receipts - - Fiscal Y-T-D	\$1,594,495	\$1,264,447
Month End Portfolio Balance	\$215,537,216	\$144,766,440
Yield to Maturity	0.76%	0.67%

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
SEPTEMBER 19, 2016  
COMMITTEE PENDING ITEMS**

**Future**

1. Vacant Hangars and Market Condition
2. Results of Insurance Program Renewal