



July 11, 2019

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 on Monday, July 15, 2019, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, July 15, 2019
9:30 a.m., or Immediately Following
the Conclusion of the
Commission Meeting

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

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

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

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

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The following activities are prohibited:

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

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

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

AGENDA

Monday, July 15, 2019

1. Approval of Agenda

2. Public Comment

3. Approval of Minutes

a. June 17, 2019

[See page 1]

4. Treasurer's Report

a. April 2019

[See page 3]

b. May 2019

[See page 26]

The Treasurer's Reports for April 2019 and May 2019 are included in the agenda packet for the Committee's review.

5. Contracts and Leases

a. Award of Aviation Hangar Lease – Hangar 38

[See page 49]

Staff report attached. Staff seeks a Finance and Administration Committee recommendation to the Commission that it approve an Aviation Hangar Lease between the Avalon Capital Group, Inc. and the Authority for Hangar 38, which seeks a lease of three years with an option for one three-year extension for the purpose of storing aircraft at Hollywood Burbank Airport.

6. Items for Information

a. Committee Pending Items

[See page 51]

7. Other Contracts and Leases

8. Adjournment

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

MONDAY, JUNE 17, 2019

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:43 a.m., by Commissioner Gharpetian.

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

ROLL CALL

Present: Commissioners Gharpetian, Selvidge and Adams

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Madeleine Zavala, Manager, Business and Properties

1. Approval of Agenda Agenda was approved as presented.

2. Public Comment There were no public comments.

3. Approval of Minutes

a. June 3, 2019 Draft minutes for the June 3, 2019, Finance and Administration Committee meeting were presented for approval.

Motion Commissioner Adams moved approval of the minutes, seconded by Commissioner Selvidge.

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

4. Contracts and Leases

**a. First Amendment to Officer Lease
Los Angeles SMSA Limited
Partnership dba Verizon Wireless** Staff presented to the Committee for recommendation to the Commission for approval a proposed First Amendment to Office Lease with the Los Angeles SMSA Limited Partnership, dba Verizon Wireless. The Amendment extends the

Office Lease for a five-year term ending June 30, 2024, with an option to continue on a month-to-month basis thereafter.

In July 2012, Verizon Wireless was awarded an Office Lease ("Lease") for a 203 square foot office space located on the first floor of Building 9. This Lease is scheduled to expire on June 30, 2019, and under the terms of the proposed Amendment, would be extended to June 30, 2024, with an increase in rent to \$430.67 on July 1, 2019, with an annual adjustment of 3% on the anniversary of the lease commencement date.

MOTION

Commissioner Adams moved approval; seconded by Commissioner Selvidge.

MOTION APPROVED

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

5. Items for Information

a. Committee Pending Items

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

6. Other Contracts and Leases

There were no other contracts and leases to be discussed.

7. Adjournment

There being no further business to discuss, the meeting was adjourned at 10:53 a.m.



August 19, 2019

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

Dear Commissioners:

The attached report, covering the month of April 2019, 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,

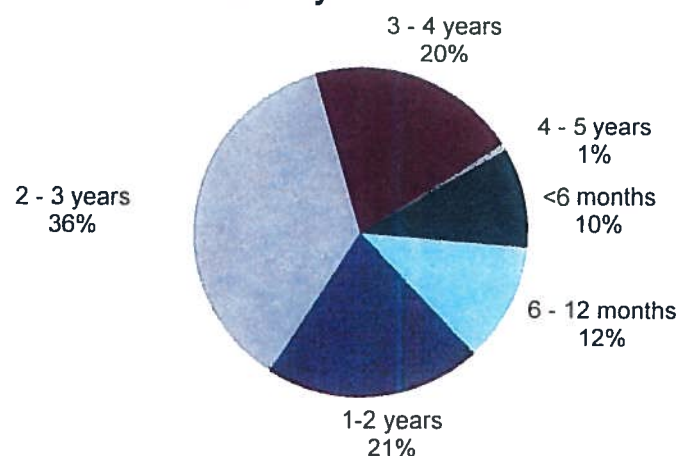
Vartan Gharpetian
Treasurer

Attachments

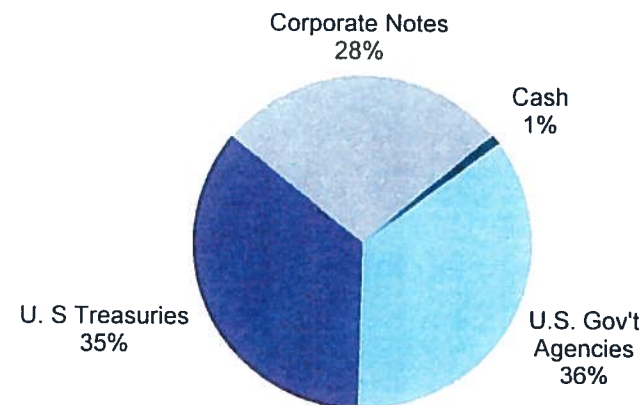
Operating Portfolio Investment Guidelines Conformance as of April 30, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	2.93 Years	70%	36%
Corporate Notes	5 Years	4.63 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.42 Years	No Limit	35%

Maturity Distribution



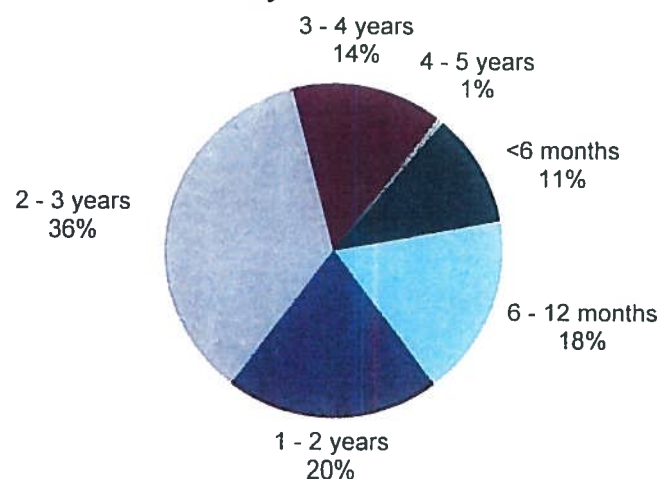
Sector Allocation



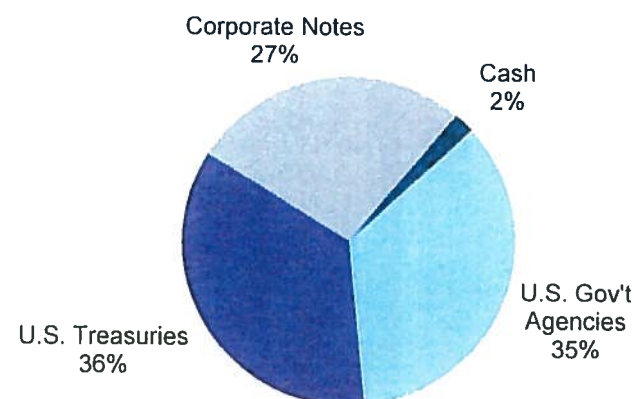
PFC Portfolio Investment Guidelines Conformance as of April 30, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	2.93 Years	70%	35%
Corporate Notes	5 Years	4.63 Years	30%	27%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.42 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 04/30/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
04/30/19	Columbia Treasury Reserves	097101307	0.000	04/30/19	04/30/19	\$ 1,923,374	\$ 1,923,374	\$ 1,923,374	\$ -	0.00%	0	0.88%
05/06/16	Apple Inc	037833AP5	3.034	05/06/19	05/05/19	1,200,000	1,196,747	1,200,076	3,329	2.66%	5	0.55%
07/03/18	QualComm Inc	747525AL7	3.194	05/20/20	05/20/19	500,000	502,525	501,109	(1,416)	2.98%	20	0.23%
03/22/18	FFCB	3133EHZK2	2.490	09/25/20	05/25/19	5,000,000	5,002,955	4,996,080	(6,875)	2.60%	25	2.28%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	1,129,000	1,122,407	1,127,956	5,549	2.86%	32	0.51%
04/24/18	Wells Fargo & Company	949746RT0	3.955	03/04/21	06/04/19	1,000,000	1,026,435	1,017,370	(9,065)	3.01%	35	0.46%
04/28/16	American Express Credit Corp	0258M0DY2	3.828	09/14/20	06/14/19	1,000,000	1,007,630	1,010,999	3,369	2.88%	45	0.46%
07/20/18	FNMA	3135G0AZE6	1.750	06/20/19	06/20/19	3,000,000	2,985,240	2,996,988	11,748	2.46%	51	1.37%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,004,279	(22,864)	2.74%	57	0.46%
04/24/18	US Bank NA	90331HNQ2	3.085	04/26/21	07/26/19	1,175,000	1,175,000	1,176,273	1,273	2.89%	87	0.54%
11/01/16	Treasury Note	912828VW6	1.625	07/31/19	07/31/19	4,000,000	4,034,688	3,992,115	(42,573)	2.40%	92	1.82%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,487,801	(58,109)	2.49%	135	2.05%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	3,000,000	2,956,556	2,981,826	25,270	2.51%	149	1.36%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	248,572	(1,231)	2.56%	183	0.11%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	4,175,000	4,236,706	4,155,873	(80,833)	2.43%	184	1.90%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,320,255	(28,516)	2.62%	185	0.60%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,226,789	(99,715)	2.45%	245	1.93%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,964,959	18,162	2.45%	245	1.81%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	1,000,000	1,006,693	996,224	(10,469)	2.74%	260	0.45%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,316,628	(129,203)	2.66%	260	0.60%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,695,714	(48,087)	2.49%	266	2.14%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	2,979,803	26,209	2.41%	320	1.36%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	6,375,000	6,306,222	6,309,210	2,988	2.42%	367	2.88%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	992,757	(6,863)	2.57%	377	0.45%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	689,073	240	2.91%	459	0.31%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,199,270	(24,237)	2.60%	476	0.55%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,205,951	45,817	2.34%	517	1.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	917,049	(67,884)	2.61%	551	0.42%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	994,982	(5,978)	2.64%	553	0.45%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,313,534	(2,014)	2.46%	565	0.60%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,086,387	(49,397)	2.81%	565	0.50%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,035,024	(176,226)	2.33%	565	3.67%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,048,060	9,023	2.54%	567	0.48%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,971,712	2,912	2.34%	567	1.81%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	424,000	454,248	439,389	(14,859)	2.64%	650	0.20%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,045,945	10,015	2.44%	671	0.48%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	414,967	(14,176)	2.56%	685	0.19%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,221,641	5,198	2.64%	716	0.56%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 04/30/19

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
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,200,000	1,185,804	1,187,570	1,766	2.69%	730	0.54%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,939,040	55,740	2.29%	737	1.34%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,000,000	1,000,520	1,008,971	8,451	2.54%	742	0.46%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	990,740	12,890	2.70%	776	0.45%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,316,091	16,156	2.53%	785	0.60%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,464,108	125,241	2.26%	792	5.69%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	711,012	(17,697)	2.71%	838	0.32%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	979,153	18,823	2.53%	873	0.45%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,150,000	2,053,074	2,094,321	41,247	2.23%	884	0.96%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	14,845,125	102,996	2.29%	944	6.77%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,488,416	(10,429)	2.51%	960	0.68%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	750,000	742,560	744,395	1,835	2.29%	981	0.34%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,143,103	(30,390)	2.29%	989	3.72%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,458,495	20,595	2.69%	991	0.67%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,534,646	12,851	2.41%	1007	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,401,780	15,135	2.24%	1007	1.10%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,007,810	15,987	2.65%	1008	0.46%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,221,942	22,942	2.47%	1019	0.56%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,199,635	(7,953)	2.56%	1022	0.55%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	982,799	19,779	2.76%	1036	0.45%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	3,993,984	(65,156)	2.30%	1046	1.82%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,268,158	295	2.62%	1050	0.58%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,000,000	1,009,060	1,000,622	(8,438)	2.73%	1067	0.46%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,201,761	35,107	2.29%	1071	3.74%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,372,523	71,508	2.25%	1096	4.28%
01/15/19	Oracle Corporation	68389XAR6	2.500	05/15/22	05/15/22	1,200,000	1,177,524	1,193,327	15,803	2.69%	1111	0.54%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,000,000	1,010,629	1,001,380	(9,249)	2.58%	1128	0.46%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,240,043	(3,898)	2.67%	1133	0.57%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,216,176	5,760	2.55%	1142	0.55%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,774,343	67,456	2.25%	1188	4.46%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,000,000	1,005,490	1,010,999	5,509	2.70%	1220	0.46%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,227,760	26,772	2.71%	1227	0.56%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,495,313	46,928	2.50%	1234	0.68%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	985,630	(10,350)	2.75%	1234	0.45%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,015,463	(83,204)	2.24%	1249	4.11%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,625,000	1,603,684	1,643,390	39,706	2.97%	1352	0.75%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,111	1,843,389	278	2.91%	1366	0.84%
02/14/19	IBM Corp	459200HT1	3.000	02/06/23	02/06/23	1,125,000	1,119,397	1,130,651	11,254	2.86%	1378	0.52%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 04/30/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,000,000	995,659	998,275	2,616	2.80%	1387	0.46%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,150,000	1,131,353	1,147,388	16,035	2.81%	1493	0.52%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,500,000	1,536,584	1,544,250	7,666	2.98%	1729	0.70%
	Subtotal					\$205,125,374	\$204,361,116	\$204,229,991	\$ (131,125)	2.41%	732	93.19%
	Local Agency Investment Fund (LAIF)					14,929,064	14,929,064	14,931,258	2,194	2.45%	179	6.81%
	Subtotal					\$220,054,438	\$219,290,180	\$219,161,249	\$ (128,931)	2.42%	695	100.00%
	Operating Bank Balance						8,877,357					
	TOTAL						\$228,167,537					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 04/30/19

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	1,250,000.00	101.42900	\$ 1,267,862.50	\$ (2,843.75)
04/15/19	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	400,000.00	99.08100	396,324.00	(3,493.33)
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	750,000.00	99.00800	742,560.00	(4,208.33)
04/15/19	Home Depot Inc	437076BG6	2.625	06/01/22	300,000.00	100.01900	300,057.00	(2,975.00)
04/15/19	Treasury Note	912828T34	1.125	09/30/21	150,000.00	97.10156	145,652.34	(73.77)
04/16/19	Chevron Corp	166764AY6	2.419	11/17/20	150,000.00	99.69900	149,548.50	(1,521.95)
04/16/19	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	150,000.00	99.37600	149,064.00	(435.14)
04/16/19	Microsoft Corporation	594918BA1	2.375	02/12/22	225,000.00	99.49100	223,854.75	(979.69)
							-	-
							-	-
TOTAL PURCHASES							\$ 3,375,000.00	\$ 3,374,923.09 \$ (16,530.96)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	\$ 1,000,000.00	99.85653	\$ 998,565.26	\$ 1,434.74
							-	-
							-	-
							-	-
TOTAL MATURITIES							\$ 1,000,000.00	\$ 998,565.26 \$ 1,434.74

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
04/03/18	General Electric Capital Corp	36966THX3	3.587	04/15/20	04/16/19	\$ 1,300,000.00	100.09630	\$ 1,301,251.90	\$ 1,307,731.10	\$ (6,479.20)
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	04/06/19	1,200,000.00	100.00000	1,200,000.00	1,241,266.80	(41,266.80)
							-	-	-	-
TOTAL SALES							\$ 2,500,000.00	\$ 2,501,251.90	\$ 2,548,997.90	\$ (47,746.00)

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
04/01/19-04/30/19

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										
Lowes Companies Inc	NOTE	1.150	04/15/19	5,302.78	5,750.00	-	-	447.22	-	447.22
Apple Inc	NOTE	3.034	05/06/19	5,461.88	-	-	8,496.26	3,034.38	89.13	3,123.51
Public Service Electric And Gas	NOTE	1.800	06/01/19	6,774.00	-	-	8,467.50	1,693.50	89.99	1,783.49
Target Corporation	NOTE	2.300	06/26/19	6,099.80	-	-	8,026.04	1,926.24	(509.90)	1,416.34
Treasury Note	NOTE	1.625	07/31/19	10,773.48	-	-	16,160.22	5,386.74	(481.41)	4,905.33
FNMA Bench	NOTE	1.750	09/12/19	4,156.25	-	-	10,718.75	6,562.50	(913.79)	5,648.71
FHLB	NOTE	1.000	09/26/19	416.66	-	-	2,916.67	2,500.01	2,179.97	4,679.98
Honeywell International Inc	NOTE	1.400	10/30/19	1,468.05	1,750.00	-	9.72	291.67	5.48	297.15
Treasury Note	NOTE	1.500	10/31/19	26,295.58	31,312.50	-	170.18	5,187.10	(1,271.32)	3,915.78
Procter & Gamble Company	NOTE	1.900	11/01/19	10,489.58	-	-	12,587.50	2,097.92	(663.98)	1,433.94
Treasury Note	NOTE	1.625	12/31/19	17,361.01	-	-	23,084.42	5,723.41	(1,778.03)	3,945.38
Treasury Note	NOTE	1.125	12/31/19	11,312.16	-	-	15,041.44	3,729.28	2,468.41	6,197.69
Arizona Public Service Company	NOTE	2.200	01/15/20	4,644.45	-	-	6,477.78	1,833.33	(144.29)	1,689.04
Pepsico Inc	NOTE	4.500	01/15/20	12,350.00	-	-	17,225.00	4,875.00	(3,292.49)	1,582.51
FNMA	NOTE	1.625	01/21/20	14,929.69	-	-	21,328.13	6,398.44	(573.78)	5,824.66
Medtronic Inc	NOTE	2.500	03/15/20	1,333.33	1,750.00	-	-	416.67	-	416.67
Treasury Note	NOTE	1.625	03/15/20	2,252.04	-	-	6,226.22	3,974.18	2,293.55	6,267.73
General Electric Capital Corp	NOTE	3.587	04/15/20	9,845.17	12,026.74	-	-	2,181.57	-	2,181.57
FHLMC Reference Notes	NOTE	1.375	05/01/20	36,523.44	-	-	43,828.13	7,304.69	5,014.07	12,318.76
Intel Corp	NOTE	1.850	05/11/20	7,194.44	-	-	8,736.11	1,541.67	10.55	1,552.22
QualComm Inc	NOTE	3.194	05/20/20	1,774.24	-	-	3,104.92	1,330.68	(110.74)	1,219.94
FNMA	NOTE	1.750	06/20/19	14,729.17	-	-	19,104.17	4,375.00	1,354.13	5,729.13
Commonwealth Edison Company	NOTE	4.000	08/01/20	4,533.33	-	-	6,800.00	2,266.67	(572.34)	1,694.33
State Street Corporation	NOTE	2.550	08/18/20	3,655.00	-	-	6,205.00	2,550.00	(583.08)	1,966.92
American Express Credit Corp	NOTE	3.828	09/14/20	1,821.63	-	-	4,857.67	3,036.04	(160.41)	2,875.63
FFCB	NOTE	2.490	09/25/20	2,416.46	10,701.46	-	2,063.86	10,348.86	(96.68)	10,252.18
FHLB	NOTE	1.375	09/28/20	372.40	-	-	4,096.35	3,723.95	3,304.08	7,028.03
Travelers Cos Inc	NOTE	3.900	11/01/20	14,625.00	-	-	17,550.00	2,925.00	(1,581.68)	1,343.32
Ace InA Holdings Inc	NOTE	2.300	11/03/20	9,455.56	-	-	11,372.22	1,916.66	(22.12)	1,894.54
Coca-Cola Company (The)	NOTE	3.150	11/15/20	15,470.00	-	-	18,882.50	3,412.50	(495.70)	2,916.80
Public Service Company of Colorado	NOTE	3.200	11/15/20	13,056.00	-	-	15,936.00	2,880.00	(1,126.97)	1,753.03
Treasury Note	NOTE	2.625	11/15/20	79,475.14	-	-	96,878.45	17,403.31	(5,709.46)	11,693.85
Chevron Corp	NOTE	2.419	11/17/20	8,103.65	-	1,521.95	11,570.88	1,945.28	390.84	2,336.12
FHLMC Reference Bond	NOTE	1.875	11/17/20	27,916.67	-	-	34,166.67	6,250.00	916.75	7,166.75
Mettlife Inc	NOTE	4.750	02/08/21	2,965.06	-	-	4,643.39	1,678.33	(803.76)	874.57
Exxon Mobil Corp	NOTE	2.222	03/01/21	1,666.50	-	435.14	3,888.50	1,786.86	423.73	2,210.59
Wells Fargo & Company	NOTE	3.955	03/04/21	3,076.21	-	-	6,372.15	3,295.94	(760.36)	2,535.58

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
04/01/19-04/30/19

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
Praxair Inc	NOTE	4.050	03/15/21	727.20	-	-	2,090.70	1,363.50	(625.71)	737.79
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	14,121.53	15,312.50	-	1,361.11	2,552.08	269.73	2,821.81
US Bank NA	NOTE	3.085	04/26/21	6,544.38	8,860.09	-	474.31	2,790.02	-	2,790.02
PNC Bank NA	NOTE	2.150	04/29/21	10,893.33	12,900.00	-	143.33	2,150.00	273.88	2,423.88
FNMA	NOTE	1.250	05/06/21	15,104.17	-	-	18,229.17	3,125.00	3,359.88	6,484.88
General Dynamics Corporation	NOTE	3.000	05/11/21	11,666.67	-	-	14,166.67	2,500.00	(18.24)	2,481.76
Fifth Third Bank	NOTE	2.250	06/14/21	6,687.50	-	-	8,562.50	1,875.00	578.33	2,453.33
WalMart Inc	NOTE	3.125	06/23/21	11,059.03	-	-	14,444.44	3,385.41	1.81	3,387.22
Treasury Note	NOTE	2.125	06/30/21	66,773.14	-	-	88,786.26	22,013.12	4,296.87	26,309.99
Florida Power Corporation	NOTE	3.100	08/15/21	2,792.59	-	-	4,613.83	1,821.24	(547.13)	1,274.11
3M Company	NOTE	1.625	09/19/21	541.67	-	-	1,895.83	1,354.16	1,091.84	2,446.00
Treasury Note	NOTE	1.125	09/30/21	61.48	-	73.77	2,048.67	1,913.42	2,547.97	4,461.39
Federal Home Loan Banks	NOTE	1.875	11/29/21	95,312.51	-	-	118,750.01	23,437.50	5,398.52	28,836.02
Pfizer Inc	NOTE	2.200	12/15/21	9,716.67	-	-	12,466.67	2,750.00	19.66	2,769.66
FNMA Benchmark Note	NOTE	2.000	01/05/22	-	-	4,208.33	4,833.33	625.00	113.99	738.99
FHLMC	NOTE	2.375	01/13/22	41,578.90	-	-	57,570.79	15,991.89	(404.64)	15,587.25
Comcast Corporation	NOTE	1.625	01/15/22	5,145.83	-	-	7,177.08	2,031.25	1,057.33	3,088.58
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	8,641.67	-	-	12,891.67	4,250.00	(526.02)	3,723.98
Treasury Note	NOTE	1.500	01/31/22	6,091.16	-	-	9,136.74	3,045.58	1,177.42	4,223.00
PacifiCorp	NOTE	2.950	02/01/22	4,916.67	-	-	7,375.00	2,458.33	211.02	2,669.35
Microsoft Corporation	NOTE	2.375	02/12/22	3,232.64	-	979.69	6,384.47	2,172.14	669.56	2,841.70
Walt Disney Co	NOTE	2.550	02/15/22	3,910.00	-	-	6,460.00	2,550.00	(126.89)	2,423.11
Boeing Co	NOTE	2.125	03/01/22	1,770.83	-	-	3,541.67	1,770.84	831.63	2,602.47
FHLB	NOTE	2.250	03/11/22	5,000.00	-	-	12,500.00	7,500.00	(1,107.37)	6,392.63
Medtronic Inc	NOTE	3.150	03/15/22	-	-	2,843.75	5,031.25	2,187.50	(338.95)	1,848.55
BB&T Corp	NOTE	2.750	04/01/22	13,750.00	13,750.00	-	2,291.67	2,291.67	(154.08)	2,137.59
Federal National Mortgage Association	NOTE	1.875	04/05/22	76,083.33	77,812.50	-	11,239.58	12,968.75	3,245.57	16,214.32
Treasury Note	NOTE	1.875	04/30/22	74,595.99	88,828.13	-	482.76	14,714.90	4,446.84	19,161.74
Oracle Corporation	NOTE	2.500	05/15/22	11,333.33	-	-	13,833.33	2,500.00	592.52	3,092.52
Home Depot Inc	NOTE	2.625	06/01/22	6,125.00	-	2,975.00	10,937.51	1,837.51	(188.32)	1,649.19
Caterpillar Financial Services	NOTE	2.400	06/06/22	6,516.67	-	3,493.33	12,083.34	2,073.34	115.21	2,188.55
Cisco Systems Inc	NOTE	3.000	06/15/22	10,600.00	-	-	13,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	2.000	07/31/22	32,651.93	-	-	48,977.90	16,325.97	3,351.79	19,677.76
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,541.67	-	-	5,083.33	2,541.66	(139.46)	2,402.20
John Deere Capital Corp	NOTE	2.150	09/08/22	1,717.01	-	-	3,956.60	2,239.59	1,116.46	3,356.05
Merck & Co Inc	NOTE	2.400	09/15/22	1,600.00	-	-	4,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	1,022.22	-	-	2,938.89	1,916.67	68.53	1,985.20
Treasury Note	NOTE	1.875	09/30/22	467.47	-	-	14,491.54	14,024.07	449.14	14,473.21

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
04/01/19-04/30/19

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	
Bank of America Corp	NOTE	3.300	01/11/23	11,916.66	-	-	16,385.41	4,468.75	418.49	4,887.24
JP Morgan Chase & CO	NOTE	3.200	01/25/23	10,706.67	-	-	15,573.33	4,866.66	(393.60)	4,473.06
IBM Corp	NOTE	3.000	02/06/23	5,156.25	-	-	7,968.75	2,812.50	117.79	2,930.29
Unitedhealth Group Inc	NOTE	2.750	02/15/23	3,513.89	-	-	5,805.56	2,291.67	99.02	2,390.69
Simon Property Group LP	NOTE	2.750	06/01/23	10,541.67	-	-	13,177.08	2,635.41	384.81	3,020.22
Citibank NA	NOTE	3.650	01/23/24	10,341.67	-	-	14,904.17	4,562.50	(644.48)	3,918.02
Subtotal			\$ 1,023,566.81	\$ 280,753.92	\$ 16,530.96	\$ 1,116,259.05	\$ 356,915.20	\$ 28,845.41	\$ 385,760.61	
CASH EQUIVALENTS										
Cash Interest (MISC)			-	4,394.68	-	-	4,394.68	-	4,394.68	
Subtotal			\$ -	\$ 4,394.68	\$ -	\$ -	\$ 4,394.68	\$ -	\$ 4,394.68	
LAIF										
Local Agency Investment Fund			93,063.62	93,063.62	-	29,907.90	29,907.90	-	29,907.90	
TOTAL			\$ 1,116,630.43	\$ 378,212.22	\$ 16,530.96	\$ 1,146,166.95	\$ 391,217.78	\$ 28,845.41	\$ 420,063.19	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 04/30/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
04/30/19	Columbia Treasury Reserves	097101307	0.000	04/30/19	04/30/19	\$ 809,741	\$ 809,741	\$ 809,741	\$ -	0.00%	0	1.99%
05/06/16	Apple Inc	037833AP5	3.034	05/06/19	05/05/19	218,000	217,775	218,014	239	2.66%	5	0.54%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	05/20/19	90,000	90,455	90,200	(255)	2.98%	20	0.22%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	05/25/19	350,000	350,207	349,726	(481)	2.60%	25	0.86%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	124,000	123,022	123,885	863	2.86%	32	0.31%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	06/04/19	225,000	230,948	228,908	(2,040)	3.01%	35	0.56%
07/25/18	FNMA	3135G0ZE6	1.750	06/20/19	06/20/19	325,000	323,271	324,674	1,403	2.46%	51	0.80%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	185,000	188,482	184,867	(3,615)	2.74%	57	0.46%
07/29/16	Treasury Note	912828VWV6	1.625	07/31/19	07/31/19	800,000	817,703	798,423	(19,280)	2.40%	92	1.97%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	987,316	(17,347)	2.49%	135	2.43%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	993,942	3,122	2.51%	149	2.45%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	149,143	(739)	2.56%	183	0.37%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	935,000	940,998	930,717	(10,281)	2.43%	184	2.29%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	174,373	(3,767)	2.62%	185	0.43%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	954,757	(20,780)	2.45%	245	2.35%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	693,868	(4,054)	2.45%	245	1.71%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	185,000	184,919	184,301	(618)	2.74%	260	0.45%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	225,000	241,021	227,878	(13,143)	2.66%	260	0.56%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,093,182	(10,418)	2.49%	266	2.69%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	01/27/20	185,000	186,380	184,175	(2,205)	2.61%	272	0.45%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	215,000	233,876	218,852	(15,024)	2.76%	284	0.54%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,641,984	(9,505)	2.44%	318	4.04%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	546,297	(5,859)	2.41%	320	1.35%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,336,068	(2,950)	2.49%	367	3.29%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	200,000	199,290	198,551	(739)	2.57%	377	0.49%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	200,000	201,296	199,315	(1,981)	2.70%	392	0.49%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	135,000	136,754	136,801	47	2.91%	459	0.34%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	248,111	(2,052)	2.65%	475	0.61%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	225,000	228,158	224,863	(3,295)	2.60%	476	0.55%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	986,446	(5,469)	2.34%	517	2.43%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	203,789	(7,174)	2.61%	551	0.50%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	200,000	199,218	198,996	(222)	2.64%	553	0.49%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 04/30/19

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
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	202,082	(310)	2.46%	565	0.50%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	215,000	221,382	216,272	(5,110)	2.81%	565	0.53%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,531,676	(32,580)	2.33%	565	3.77%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	175,000	172,942	174,677	1,735	2.54%	567	0.43%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,340,453	10,002	2.34%	567	3.30%
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	77,000	81,327	79,795	(1,532)	2.64%	650	0.20%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	200,000	197,105	199,228	2,123	2.44%	671	0.49%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	134,556	(1,785)	2.56%	685	0.33%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	225,000	223,629	224,383	754	2.64%	716	0.55%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,178,976	15,187	2.28%	731	2.90%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	906,204	15,191	2.29%	737	2.23%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	200,000	199,133	201,794	2,661	2.54%	742	0.50%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	250,000	250,252	253,095	2,843	2.53%	785	0.62%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	198,148	2,578	2.70%	776	0.49%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,495,693	7,025	2.26%	792	3.68%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	150,000	155,102	151,279	(3,823)	2.71%	838	0.37%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	175,000	168,058	171,352	3,294	2.53%	873	0.42%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,550,000	1,477,813	1,509,859	32,046	2.23%	884	3.72%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,509,254	11,976	2.29%	944	3.72%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	275,000	273,514	272,876	(638)	2.51%	960	0.67%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	400,000	398,192	397,010	(1,182)	2.29%	981	0.98%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,778,955	21,345	2.29%	989	4.38%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	300,000	287,753	291,699	3,946	2.69%	991	0.72%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	275,000	278,996	281,352	2,356	2.41%	1007	0.69%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,421,462	20,518	2.24%	1007	3.50%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	200,000	198,490	201,562	3,072	2.65%	1008	0.50%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	250,000	244,310	249,376	5,066	2.47%	1019	0.61%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	225,000	224,938	224,932	(6)	2.56%	1022	0.55%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	200,000	193,118	196,560	3,442	2.76%	1036	0.48%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	250,000	253,360	253,632	272	2.62%	1050	0.62%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	200,000	197,010	200,124	3,114	2.73%	1067	0.49%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	700,000	681,363	691,715	10,352	2.29%	1071	1.70%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 04/30/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,150,000	1,129,205	1,137,562	8,357	2.25%	1096	2.80%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	235,000	230,598	233,693	3,095	2.69%	1111	0.58%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	200,000	201,829	200,276	(1,553)	2.58%	1128	0.49%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	250,000	241,618	248,009	6,391	2.67%	1133	0.61%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	240,000	242,083	243,235	1,152	2.55%	1142	0.60%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,175,000	1,154,343	1,165,975	11,632	2.25%	1188	2.87%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	200,000	201,098	202,200	1,102	2.70%	1220	0.50%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	250,000	240,447	245,552	5,105	2.71%	1227	0.60%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	250,000	241,398	249,219	7,821	2.50%	1234	0.61%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,050,000	1,026,661	1,037,396	10,735	2.24%	1249	2.56%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	325,000	321,435	328,678	7,243	2.97%	1352	0.81%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	360,000	363,571	363,627	56	2.91%	1366	0.90%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	225,000	223,879	226,130	2,251	2.86%	1378	0.56%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	200,000	199,131	199,655	524	2.80%	1387	0.49%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	225,000	221,352	224,489	3,137	2.81%	1493	0.55%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	308,850	1,534	2.98%	1729	0.76%
Subtotal						\$ 40,814,741	\$ 40,551,845	\$ 40,596,740	\$ 43,361	2.37%	659.6742	99.24%
PFC Bank Balance							1,002,593					
TOTAL							\$ 41,554,438					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 04/30/19

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	\$ 250,000.00	101.34400	\$ 253,360.00	\$ (721.88)
							-	-
							-	-
							-	-
							-	-
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 250,000.00		\$ 253,360.00	\$ (721.88)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	\$ 190,000.00	99.54326	\$ 189,132.20	\$ 867.80
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 190,000.00		\$ 189,132.20	\$ 867.80

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
04/03/18	General Electric Co	36966THX3	3.587	04/15/20	04/16/19	250,000.00	100.09630	\$ 250,240.75	\$ 251,460.90	\$ (1,220.15)
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	04/06/19	200,000.00	100.00000	200,000.00	204,755.95	(4,755.95)
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	2.839	05/24/19	04/24/19	250,000.00	100.00000	250,000.00	250,000.00	-
								-	-	-
								-	-	-
						\$ 700,000.00		\$ 700,240.75	\$ 706,216.85	\$ (5,976.10)

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
04/01/19-04/30/19

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										
Lowes Companies Inc	NOTE	1.150	04/15/19	1,007.53	1,092.50	-	-	84.97	-	84.97
Apple Inc	NOTE	3.034	05/06/19	992.24	-	-	1,543.49	551.25	(9.80)	541.45
US Bank NA/Cincinnati OH	NOTE	2.839	05/24/19	700.25	1,128.18	-	-	427.93	-	427.93
Public Service Electric And Gas	NOTE	1.800	06/01/19	744.00	-	-	930.00	186.00	15.51	201.51
FNMA	NOTE	1.750	06/20/19	1,595.66	-	-	2,069.62	473.96	160.10	634.06
Target Corporation	NOTE	2.300	06/26/19	1,122.85	-	-	1,477.43	354.58	(68.00)	286.58
Treasury Note	NOTE	1.625	07/31/19	3,895.03	-	-	5,842.54	1,947.51	480.85	2,428.36
FNMA Bench	NOTE	1.750	09/12/19	914.37	-	-	2,358.13	1,443.76	(319.55)	1,124.21
FHLB	NOTE	1.000	09/26/19	138.89	-	-	972.22	833.33	338.74	1,172.07
Honeywell International Inc	NOTE	1.400	10/30/19	880.84	1,050.00	-	5.83	174.99	3.29	178.28
Treasury Note	NOTE	1.500	10/31/19	5,888.95	7,012.50	-	38.11	1,161.66	37.86	1,199.52
Procter & Gamble Company	NOTE	1.900	11/01/19	1,385.42	-	-	1,662.50	277.08	(87.70)	189.38
Treasury Note	NOTE	1.625	12/31/19	3,921.55	-	-	5,214.37	1,292.82	(358.92)	933.90
Treasury Note	NOTE	1.125	12/31/19	1,979.63	-	-	2,632.25	652.62	73.85	726.47
Arizona Public Service Company	NOTE	2.200	01/15/20	859.22	-	-	1,198.38	339.16	23.07	362.23
Pepsico Inc	NOTE	4.500	01/15/20	2,137.50	-	-	2,981.25	843.75	(409.86)	433.89
FNMA	NOTE	1.625	01/21/20	3,475.70	-	-	4,965.29	1,489.59	(110.85)	1,378.74
National Rural Utilities Coop	NOTE	2.000	01/27/20	657.77	-	-	966.12	308.35	(16.60)	291.75
PNC Funding Corp	NOTE	5.125	02/08/20	1,622.21	-	-	2,540.44	918.23	(526.42)	391.81
FHLB	NOTE	1.875	03/13/20	1,546.87	-	-	4,125.00	2,578.13	98.82	2,676.95
Medtronic Inc	NOTE	2.500	03/15/20	222.22	291.67	-	-	69.45	-	69.45
Treasury Note	NOTE	1.625	03/15/20	412.87	-	-	1,141.47	728.60	(62.99)	665.61
General Electric Co	NOTE	3.587	04/15/20	1,893.30	2,312.84	-	-	419.54	-	419.54
FHLMC Reference Notes	NOTE	1.375	05/01/20	9,421.88	-	-	11,531.25	2,109.37	601.52	2,710.89
Intel Corp	NOTE	1.850	05/11/20	1,438.89	-	-	1,747.23	308.34	41.19	349.53
Qualcomm Inc	NOTE	3.195	05/20/20	319.36	-	-	558.89	239.53	(19.94)	219.59
American Express Credit Corp	NOTE	2.375	05/26/20	1,649.30	-	-	2,045.13	395.83	(11.34)	384.49
Commonwealth Edison Company	NOTE	4.000	08/01/20	900.00	-	-	1,350.00	450.00	(113.63)	336.37
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	626.39	-	-	1,053.47	427.08	(4.85)	422.23
State Street Corporation	NOTE	2.550	08/18/20	685.31	-	-	1,163.44	478.13	(67.50)	410.63
FFCB	NOTE	2.315	09/25/20	169.15	749.10	-	144.47	724.42	(6.77)	717.65
FHLB	NOTE	1.375	09/28/20	114.58	-	-	1,260.42	1,145.84	224.79	1,370.63
Travelers Cos Inc	NOTE	3.900	11/01/20	3,250.00	-	-	3,900.00	650.00	(246.61)	403.39
Ace InA Holdings Inc	NOTE	2.300	11/03/20	1,891.11	-	-	2,274.44	383.33	34.97	418.30
Coca-Cola (The)	NOTE	3.150	11/15/20	2,380.00	-	-	2,905.00	525.00	(76.27)	448.73
Public Service Company of Colorado	NOTE	3.200	11/15/20	2,599.10	-	-	3,172.44	573.34	(142.07)	431.27

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
04/01/19-04/30/19

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	2.625	11/15/20	15,149.95	-	-	18,467.45	3,317.50	(1,059.15)	2,258.35
Chevron Corp	NOTE	2.419	11/17/20	1,575.71	-	-	1,928.48	352.77	75.73	428.50
FHLMC Reference Bond	NOTE	1.875	11/17/20	7,734.37	-	-	9,281.25	1,546.88	296.53	1,843.41
Metlife Inc	NOTE	4.750	02/08/21	538.47	-	-	843.25	304.78	(124.07)	180.71
Exxon Mobil Corp	NOTE	2.222	03/01/21	370.33	-	-	740.67	370.34	90.99	461.33
Wells Fargo & Company	NOTE	4.076	03/04/21	692.15	-	-	1,433.73	741.58	(171.08)	570.50
Praxair	NOTE	4.050	03/15/21	235.80	-	-	677.93	442.13	(145.65)	296.48
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	2,593.75	2,812.50	-	250.00	468.75	41.17	509.92
Treasury Note	NOTE	1.375	04/30/21	6,928.18	8,250.00	-	44.84	1,366.66	971.10	2,337.76
FNMA	NOTE	1.250	05/06/21	4,657.11	-	-	5,620.66	963.55	978.44	1,941.99
General Dynamics Corporation	NOTE	3.000	05/11/21	2,333.33	-	-	2,833.33	500.00	23.90	523.90
Fifth Third Bank	NOTE	2.250	06/14/21	1,337.50	-	-	1,712.50	375.00	115.67	490.67
WalMart Inc	NOTE	3.125	06/23/21	2,126.73	-	-	2,777.78	651.05	(8.83)	642.22
Treasury Note	NOTE	2.125	06/30/21	8,012.77	-	-	10,654.35	2,641.58	315.23	2,956.81
Florida Power Corporation	NOTE	3.100	08/15/21	594.17	-	-	981.67	387.50	(117.46)	270.04
3M Company	NOTE	1.625	09/19/21	94.79	-	-	331.77	236.98	191.07	428.05
Treasury Note	NOTE	1.125	09/30/21	47.65	-	-	1,476.95	1,429.30	1,905.98	3,335.28
Federal Home Loan Banks	NOTE	1.875	11/29/21	9,690.11	-	-	12,072.91	2,382.80	591.23	2,974.03
Pfizer Inc	NOTE	2.200	12/15/21	1,781.39	-	-	2,285.56	504.17	37.93	542.10
FNMA Benchmark Note	NOTE	2.000	01/05/22	1,911.11	-	-	2,577.78	666.67	54.40	721.07
FHLMC	NOTE	2.375	01/13/22	9,083.39	-	-	12,577.00	3,493.61	446.30	3,939.91
Comcast Corporation	NOTE	1.625	01/15/22	1,029.17	-	-	1,435.42	406.25	240.71	646.96
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	1,584.31	-	-	2,363.47	779.16	(96.44)	682.72
Treasury Note	NOTE	1.500	01/31/22	3,604.97	-	-	5,407.46	1,802.49	1,035.27	2,837.76
PacifiCorp	NOTE	2.950	02/01/22	983.33	-	-	1,475.01	491.68	39.30	530.98
Microsoft Corporation	NOTE	2.375	02/12/22	808.16	-	-	1,302.96	494.80	150.45	645.25
Walt Disney Co	NOTE	2.550	02/15/22	733.13	-	-	1,211.26	478.13	8.99	487.12
Boeing Co	NOTE	2.125	03/01/22	354.17	-	-	708.34	354.17	158.88	513.05
Medtronic Inc	NOTE	3.150	03/15/22	-	-	721.88	1,006.25	284.37	(41.72)	242.65
BB&T Corp	NOTE	2.750	04/01/22	2,750.00	2,750.00	-	458.33	458.33	79.66	537.99
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	6,416.66	6,562.50	-	947.91	1,093.75	406.64	1,500.39
Treasury Note	NOTE	1.875	04/30/22	9,053.87	10,781.25	-	58.59	1,785.97	528.54	2,314.51
Oracle Corporation	NOTE	2.500	05/15/22	2,219.44	-	-	2,709.03	489.59	116.03	605.62
Home Depot Inc	NOTE	2.625	06/01/22	1,750.00	-	-	2,187.51	437.51	(28.20)	409.31
Caterpillar Financial Services	NOTE	2.400	06/06/22	1,916.66	-	-	2,416.66	500.00	198.30	698.30
Cisco Systems Inc	NOTE	3.000	06/15/22	2,120.00	-	-	2,720.00	600.00	(52.30)	547.70
Treasury Note	NOTE	2.000	07/31/22	2,154.70	-	-	3,232.04	1,077.34	(491.06)	586.28

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
04/01/19-04/30/19										
Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acrt For Period	Adjusted Total Int. Earned
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	508.33	-	-	1,016.67	508.34	(27.89)	480.45
John Deere Capital Corp	NOTE	2.150	09/08/22	343.40	-	-	791.32	447.92	217.81	665.73
Merck & Co Inc	NOTE	2.400	09/15/22	266.67	-	-	766.67	500.00	187.97	687.97
Treasury Note	NOTE	1.875	09/30/22	53.79	-	-	1,667.52	1,613.73	516.71	2,130.44
Bank of America Corp	NOTE	3.300	01/11/23	2,383.33	-	-	3,277.08	893.75	64.11	957.86
JP Morgan Chase & CO	NOTE	3.200	01/25/23	2,112.00	-	-	3,072.00	960.00	(77.63)	882.37
IBM Corp	NOTE	3.000	02/06/23	1,031.25	-	-	1,593.75	562.50	23.56	586.06
Unitedhealth Group Inc	NOTE	2.750	02/15/23	702.78	-	-	1,161.11	458.33	19.80	478.13
Simon Property Group LP	NOTE	2.750	06/01/23	2,062.51	-	-	2,578.13	515.62	75.26	590.88
Citibank NA	NOTE	3.650	01/23/24	2,068.33	-	-	2,980.83	912.50	(128.89)	783.61
Subtotal				\$ 189,939.66	\$ 44,793.04	\$ 721.88	\$ 213,885.80	\$ 68,017.30	\$ 7,108.18	\$ 75,125.48
CASH EQUIVALENTS										
Cash Interest				-	582.55	-	-	582.55	-	582.55
Subtotal				\$ -	\$ 582.55	\$ -	\$ -	\$ 582.55	\$ -	\$ 582.55
TOTAL				\$ 189,939.66	\$ 45,375.59	\$ 721.88	\$ 213,885.80	\$ 68,599.85	\$ 7,108.18	\$ 75,708.03

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND TEN MONTHS ENDED APRIL 30, 2019 & 2018

Monthly Performance					April 2019	Fiscal YTD Performance (July 2018 - April 2019)				
Actual \$ Apr 2019	Budget Apr 2019	Actual \$ Prior Year Apr 2018	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY										
CASH RECEIPTS FROM OPERATIONS										
\$400,737	\$396,250	\$298,514	(2)	\$4,487	Landing/Fuel Fees	\$3,819,438	\$3,892,498	\$3,558,058	(2)	(\$73,060)
1,955,577	1,899,322	1,844,507	(3)	56,255	Parking Fees	17,869,081	17,190,144	17,265,625	(3)	678,937
1,454,931	1,013,713	1,213,200	(4)	441,218	Rental Receipts - Terminal Building	11,239,492	10,137,127	10,552,156	(4)	1,102,365
1,041,619	1,013,787	1,006,101	(5)	27,832	Rental Receipts - Other Buildings	10,325,129	10,137,867	10,350,479	(5)	187,262
342,731	252,500	307,280	(6)	90,231	Ground Transportation	3,074,240	2,525,007	2,394,563	(6)	549,233
31,857	25,833	88,440	(7)	6,024	Other Receipts	966,251	258,330	644,638	(7)	707,921
332,889	313,333	233,159	(8)	19,556	Investment Receipts - Treasurer/Other Interest Earned	2,820,366	2,798,332	2,518,979	(8)	22,034
\$5,560,341	\$4,914,738	\$4,991,201	(1)	\$645,603		\$50,113,997	\$46,939,305	\$47,284,498	(1)	\$3,174,692
CASH DISBURSEMENTS FROM OPERATIONS										
(\$63,423)	(\$109,160)	(\$92,200)	(10)	\$45,737	Administrative Supplies & Costs	(\$943,366)	(\$1,075,600)	(\$1,016,009)	(10)	\$132,234
(260,912)	(338,226)	(242,514)	(11)	77,314	Operating Supplies & Maintenance	(2,874,337)	(3,392,260)	(2,881,122)	(11)	517,923
(770,755)	(928,952)	(2,135,224)	(12)	158,197	Contractual Operating Costs	(20,797,204)	(21,944,854)	(19,455,072)	(12)	1,147,650
(216,986)	(330,408)	(96,974)	(13)	113,422	Contractual Professional Services	(3,775,571)	(4,583,080)	(3,721,293)	(13)	807,509
(446,376)	(450,000)	(374,106)	(14)	3,624	Wages & Benefits	(4,514,712)	(4,884,870)	(4,295,811)	(14)	370,158
(53,652)	(23,014)	(43,797)	(15)	(30,638)	Other Operating Costs	(862,359)	(960,149)	(893,241)	(15)	97,790
(380,292)	(380,292)	(380,479)		0	Bond Debt Service - 2015 Bonds	(3,802,920)	(3,802,920)	(3,804,790)		0
(529,222)	(553,575)	(523,726)	(16)	24,353	Parking Tax	(2,288,315)	(2,243,575)	(2,207,779)	(16)	(44,740)
(\$2,721,618)	(\$3,113,627)	(\$3,889,020)	(9)	\$392,009		(\$39,858,784)	(\$42,887,308)	(\$38,275,117)	(9)	\$3,028,524
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
\$2,838,723	\$1,801,111	\$1,102,181		\$1,037,612		\$10,255,213	\$4,051,997	\$9,009,381		\$6,203,216
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$151)	(\$50,000)	(\$318)	(17)	\$49,849	Sound Insulation Program Costs	(\$3,990)	(\$500,000)	(\$1,883)	(17)	\$496,010
(1,954,968)	(2,660,000)	(1,733,065)	(18)	705,032	Other Facility Improvement Program Project Costs	(11,585,102)	(15,998,100)	(17,188,387)	(18)	4,412,998
(\$1,955,119)	(\$2,710,000)	(\$1,733,383)		\$754,881		(\$11,589,092)	(\$16,498,100)	(\$17,190,270)		\$4,909,008
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$40,295	\$0	(17)	(\$40,295)	FAA Grants - Sound Insulation Program	\$0	\$402,950	\$0	(17)	(\$402,950)
1,036,458	991,870	115,225	(19)	44,588	FAA Grants - Facility Improvement Program	4,611,297	6,441,855	10,623,995	(19)	(1,830,558)
0	0	0	(20)	0	Other Grants	93,336	100,000	41,167	(20)	(6,664)
684,535	1,076,574	0	(21)	(392,039)	Passenger Facility Charge Receipts/Reserves	2,122,721	5,992,978	5,412,762	(21)	(3,870,257)
64,956	144,238	270,762	(22)	(79,282)	Facility Development Fund (Authority Reserves)	902,487	1,586,609	1,751,922	(22)	(684,122)
\$1,785,949	\$2,252,977	\$385,987		(\$467,028)		\$7,729,841	\$14,524,392	\$17,829,846		(\$6,794,551)
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
(\$169,170)	(\$457,023)	(\$1,347,396)		\$287,853		(\$3,859,251)	(\$1,973,708)	\$639,576		(\$1,885,543)
NET ACTIVITY VS. BUDGET										
\$2,669,553	\$1,344,088	(\$245,215)		\$1,325,465		\$6,395,962	\$2,078,289	\$9,648,957		\$4,317,673
(\$64,956)	(\$144,238)	(\$270,762)		\$79,282		(\$902,487)	(\$1,586,609)	(\$1,751,922)		\$684,122
LESS USE OF AUTHORITY RESERVES										
NET INCREASE (DECREASE) IN CASH - TOTAL (see note below)										
\$2,604,597	\$1,199,850	(\$515,977)		\$1,404,747		\$5,493,475	\$491,680	\$7,897,035		\$5,001,795

Notes: The FY 2019 adopted budget approved use of \$1,875,000 of Authority Reserves to provide funding for the Replacement Terminal Project

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TEN MONTHS ENDED APRIL 30, 2019 & 2018

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 2019 Capital Program expenditures are primarily funded by the following sources:

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

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

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

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations are ahead of budget FYTD April. On an accrual basis, operating revenues are favorably ahead of budget FYTD April by \$4,140,081. See notes 2 through 8 for additional information regarding operating receipts.

NOTE (2) – Landing/Fuel Fees

Landing fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. The landing fee component of this category is trending under budget primarily due to the one year incentive fee waiver provided on flights to new destinations. On an accrual basis, when combined with the positive fuel flowage fee performance, this category is under budget FYTD April by \$7,868.

NOTE (3) – Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$599,790 ahead of budget FYTD April.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD April due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$906,499 ahead of budget FYTD April. The positive FYTD April passenger growth of 8.42% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TEN MONTHS ENDED APRIL 30, 2019 & 2018

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts are under budget FYTD April due to the timing of receipts. Accrual basis Other Building receipts are \$425,253 ahead of budget FYTD April.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD April. Accrual basis ground transportation receipts are \$606,738 ahead of budget FYTD April primarily due to TNC activity.

NOTE (7) – Other Receipts

FYTD April Other Receipts include a rent deposit of \$329,098 from Star Aviation for the lease of Hangar 22 which was awarded by the Commission in October 2018 and an insurance reimbursement of \$146,475 to repair the roof of Hangar 2 which was damaged by the wind last fiscal year (April 2018). Accrual basis Other Receipts are \$445,930 ahead of budget FYTD April.

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 \$1,163,739 FYTD April.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD April. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 10 through 16.

NOTE (10) – Administrative Supplies & Costs

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs.

NOTE (11) – Operating Supplies & Maintenance

This line item includes utilities, fuel, general repairs and maintenance, landscaping, supplies and telephone costs.

NOTE (12) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs.

NOTE (13) – Contractual Professional Services

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TEN MONTHS ENDED APRIL 30, 2019 & 2018

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 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.

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. April 2019 remittance, in the amount of \$529,222, covers parking activity for the months of January, February and March 2019. The next remittance, covering parking activity for the months of April, May & June 2019, is due July 2019.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. In December 2016, the FAA issued a Record of Approval on the Part 150 Study which has recently been recertified by FAA. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs are under budget FYTD April by \$4,412,998 due to the timing of expenditures of certain projects.

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

FAA Grants are budgeted to partially fund the Taxiway C & D, GA Ramp Rehabilitation Project and Land Acquisition of Hollyona Property.

NOTE (20) – Other Grants

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

NOTE (21) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway C & D and GA Ramp Rehabilitation Project, Terminal Ramp Rehabilitation and and Airfield Lighting System Rehabilitation.

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

The FY 2019 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of Replacement 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 TEN MONTHS ENDED APRIL 30, 2019 & 2018

Monthly Performance					April 2019	Fiscal YTD Performance (July 2018 - April 2019)				
Actual \$ Apr 2019	Budget Apr 2019	Actual \$ Prior Year Apr 2018	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$494,699	\$450,000	\$515,457	(1)	\$44,699	Customer Facility Charge Receipts	\$4,690,728	\$4,500,000	\$4,798,969	(1)	\$190,728
85,001	60,648	60,229	(2)	24,353	Facility Rent	850,801	606,480	827,516	(2)	244,321
(486,409)	(486,409)	(486,250)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(4,864,090)	(4,864,090)	(4,862,500)		0
(33,972)	(24,239)	(14,668)	(3)	(9,733)	Loan Principal Repayments to the Authority	(340,036)	(242,390)	(201,522)	(3)	(97,646)
<u>\$59,319</u>	<u>\$0</u>	<u>\$74,768</u>	(4)	<u>\$59,319</u>		<u>\$337,403</u>	<u>\$0</u>	<u>\$562,463</u>	(4)	<u>\$337,403</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 FYTD April exceeded the budget due to better than expected car rental activity.

Note (2) – Facility Rent

Facility Rent exceeds the budget FYTD April due to the timing of receipts.

Note (3) – Loan Principal Repayments to the Authority

Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD April 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.

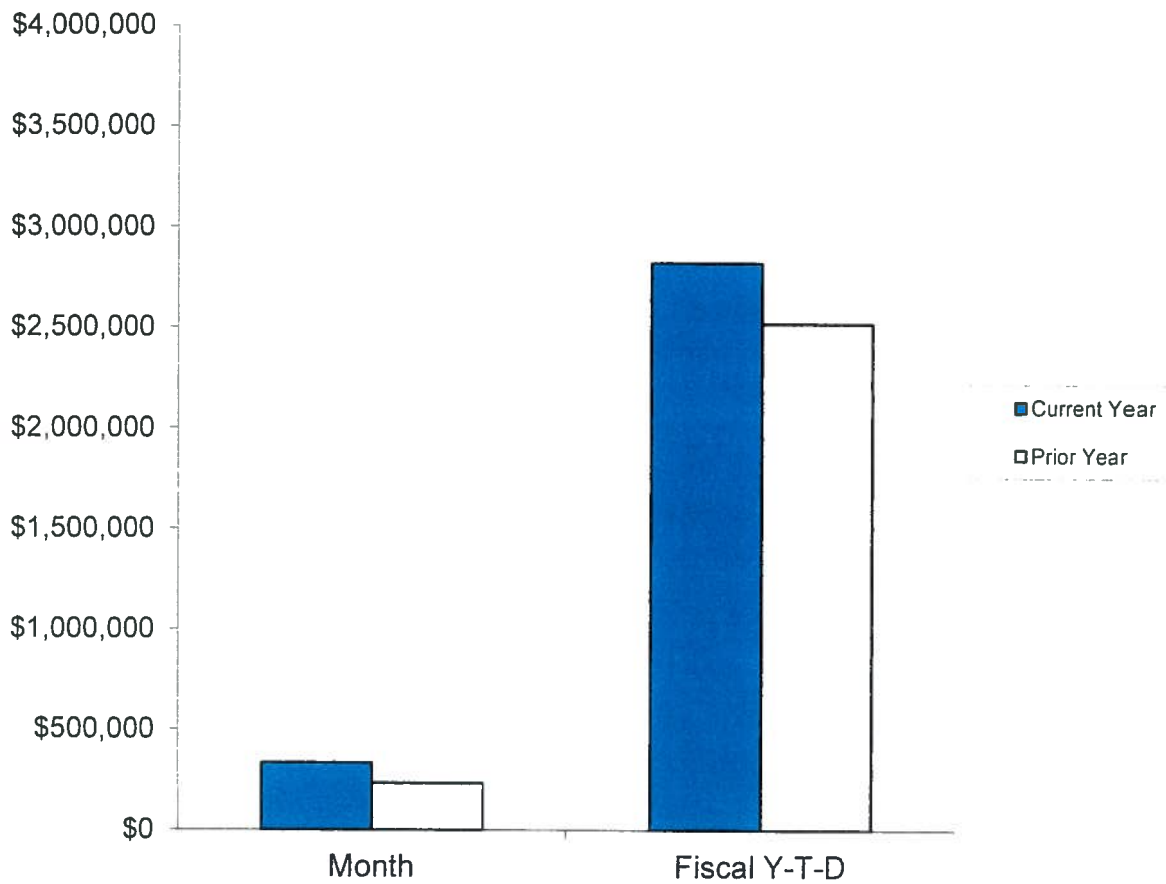
Note (4) – Net RITC / ConRAC Facility Payments and Collections

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

INTEREST ANALYSIS



	April 2019	April 2018
Interest Receipts - - Month	\$332,889	\$233,159
Interest Receipts - - Fiscal Y-T-D	\$2,820,366	\$2,518,979
Month End Portfolio Balance	\$228,167,537	\$220,682,343
Yield to Maturity	2.42%	2.37%



August 19, 2019

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

Dear Commissioners:

The attached report, covering the month of May 2019, 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,

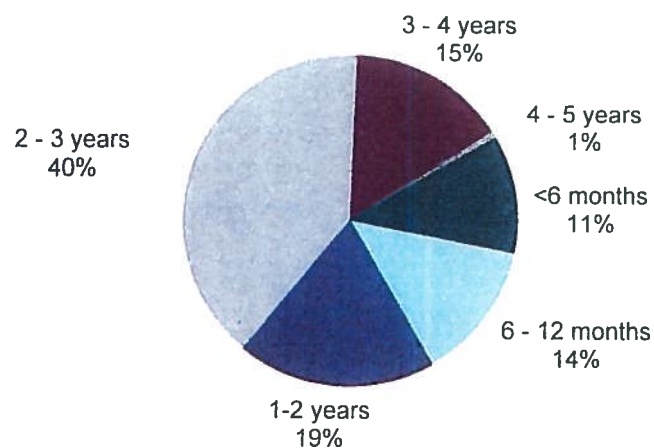
Vartan Gharpetian
Treasurer

Attachments

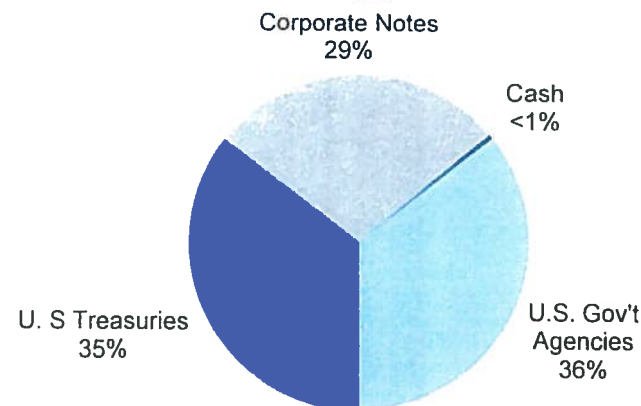
Operating Portfolio Investment Guidelines Conformance as of May 31, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	2.93 Years	70%	36%
Corporate Notes	5 Years	4.63 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	3.42 Years	No Limit	35%

Maturity Distribution



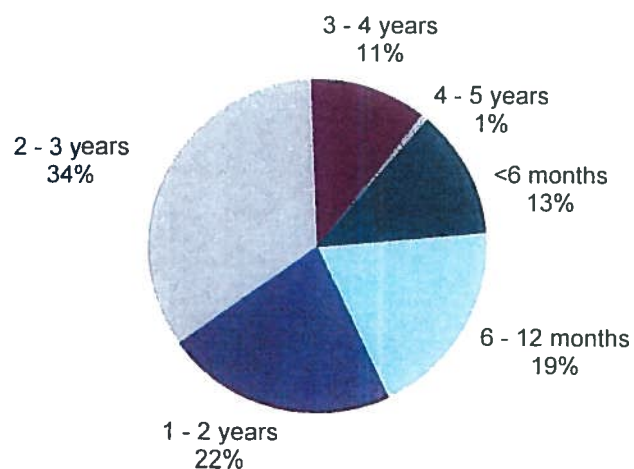
Sector Allocation



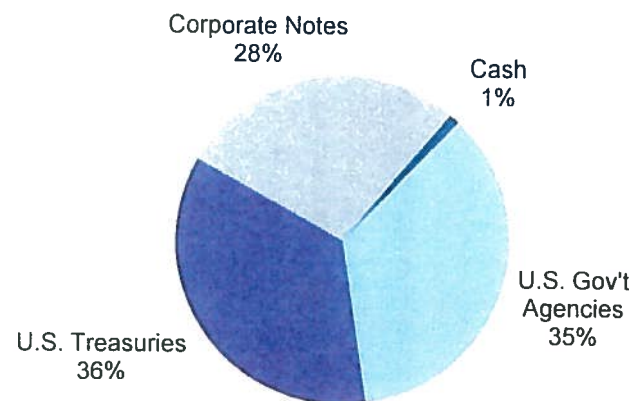
PFC Portfolio Investment Guidelines Conformance as of May 31, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	2.85 Years	70%	35%
Corporate Notes	5 Years	4.55 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.34 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/31/19	Columbia Treasury Reserves	097101307	0.000	05/31/19	05/31/19	\$ 827,137	\$ 827,137	\$ 827,137	\$ -	0.00%	0	0.37%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	1,129,000	1,122,407	1,129,000	6,593	0.00%	1	0.51%
04/24/18	Wells Fargo & Company	949746RT0	3.955	03/04/21	06/04/19	1,000,000	1,026,435	1,015,925	(10,510)	2.98%	4	0.46%
04/28/16	American Express Credit Corp	0258M0DY2	3.828	09/14/20	06/14/19	1,000,000	1,007,630	1,009,467	1,837	2.88%	14	0.46%
07/20/18	FNMA	3135G0AZE6	1.750	06/20/19	06/20/19	3,000,000	2,985,240	2,998,938	13,698	2.40%	20	1.36%
03/22/18	FFCB	3133EHZK2	2.490	09/25/20	06/25/19	5,000,000	5,002,955	4,998,765	(4,190)	2.50%	25	2.26%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,004,837	(22,306)	2.51%	26	0.46%
04/24/18	US Bank NA	90331HNQ2	3.085	04/26/21	07/26/19	1,175,000	1,175,000	1,176,913	1,913	2.79%	56	0.53%
11/01/16	Treasury Note	912828VWV6	1.625	07/31/19	07/31/19	4,000,000	4,034,688	3,995,000	(39,688)	2.36%	61	1.81%
07/03/18	QualComm Inc	747525AL7	3.194	05/20/20	08/20/19	500,000	502,525	500,079	(2,446)	3.09%	81	0.23%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,491,257	(54,653)	2.44%	104	2.03%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	3,000,000	2,956,556	2,986,233	29,677	2.44%	118	1.35%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	765,000	761,970	761,302	(668)	2.57%	152	0.34%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	4,175,000	4,236,706	4,160,322	(76,384)	2.35%	153	1.88%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,321,302	(27,469)	2.57%	154	0.60%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,232,734	(93,770)	2.33%	214	1.92%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,971,875	25,078	2.35%	214	1.80%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	1,000,000	1,006,693	996,615	(10,078)	2.41%	229	0.45%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,315,236	(130,595)	2.58%	229	0.60%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,703,383	(40,418)	2.35%	235	2.13%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	2,984,531	30,937	2.29%	289	1.35%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	6,375,000	6,306,222	6,323,509	17,287	2.27%	336	2.86%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	994,047	(5,573)	2.49%	346	0.45%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	688,719	(114)	2.87%	428	0.31%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,202,232	(21,275)	2.39%	445	0.54%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,221,724	61,590	2.09%	486	1.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	918,483	(66,450)	2.42%	520	0.42%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	998,845	(2,115)	2.38%	522	0.45%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,315,386	(162)	2.32%	534	0.60%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,088,456	(47,328)	2.65%	534	0.49%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,065,000	(146,250)	2.06%	534	3.65%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,051,979	12,942	2.29%	536	0.48%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,987,692	18,892	2.09%	536	1.81%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	999,000	1,049,971	1,036,661	(13,310)	2.45%	619	0.47%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,050,251	14,321	2.21%	640	0.48%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	416,048	(13,095)	2.34%	654	0.19%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,225,856	9,413	2.46%	685	0.56%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,200,000	1,185,804	1,192,260	6,456	2.50%	699	0.54%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/19

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
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,958,930	75,630	1.98%	706	1.34%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,000,000	1,000,520	1,013,420	12,900	2.29%	711	0.46%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	995,118	17,268	2.50%	745	0.45%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,321,979	22,044	2.28%	754	0.60%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,546,875	208,008	1.94%	761	5.68%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	713,086	(15,623)	2.56%	807	0.32%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	295,281	(117)	1.98%	809	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	985,028	24,698	2.30%	842	0.45%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,259,570	59,203	1.90%	853	1.02%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	14,956,260	214,131	2.00%	913	6.77%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,498,052	(793)	2.25%	929	0.68%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	750,000	742,560	750,710	8,150	1.96%	950	0.34%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,209,224	35,731	1.97%	958	3.72%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,468,779	30,879	2.45%	960	0.67%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,545,050	23,255	2.21%	976	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,423,969	37,324	1.91%	976	1.10%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,012,300	20,477	2.47%	977	0.46%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,230,270	31,270	2.21%	988	0.56%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,205,552	(2,036)	2.37%	991	0.55%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	989,826	26,806	2.51%	1005	0.45%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,028,176	(30,964)	1.99%	1015	1.82%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,275,830	7,967	2.39%	1019	0.58%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,000,000	1,009,060	1,005,618	(3,442)	2.54%	1036	0.46%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,279,150	112,496	1.97%	1040	3.75%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,465,377	164,362	1.91%	1065	4.29%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,249,428	8,178	2.32%	1076	0.57%
01/15/19	Oracle Corporation	68389XAR6	2.500	05/15/22	05/15/22	1,200,000	1,177,524	1,200,463	22,939	2.49%	1080	0.54%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,000,000	1,010,629	1,007,682	(2,947)	2.36%	1097	0.46%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,247,430	3,489	2.47%	1102	0.57%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,224,605	14,189	2.30%	1111	0.55%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,878,473	171,586	1.91%	1157	4.47%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,000,000	1,005,490	1,015,615	10,125	2.55%	1189	0.46%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,237,256	36,268	2.48%	1196	0.56%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,505,495	57,110	2.28%	1203	0.68%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	993,910	(2,070)	2.49%	1203	0.45%
10/03/17	Treasury Note	912828WU9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,118,584	19,917	1.90%	1218	4.13%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,625,000	1,603,684	1,654,933	51,249	2.76%	1321	0.75%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,111	1,854,395	11,284	2.73%	1335	0.84%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/19

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
02/14/19	IBM Corp	459200HT1	3.000	02/06/23	02/06/23	1,125,000	1,119,397	1,136,252	16,855	2.71%	1347	0.51%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,000,000	995,659	1,004,775	9,116	2.61%	1356	0.46%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,150,000	1,131,353	1,156,521	25,168	2.60%	1462	0.52%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,500,000	1,536,584	1,558,439	21,855	2.75%	1698	0.71%
	Subtotal					\$205,619,137	\$204,859,963	\$205,835,685	\$ 975,722	2.18%	713	93.24%
	Local Agency Investment Fund (LAIF)					14,929,064	14,929,064	14,931,258	2,194	2.45%	180	6.76%
	Subtotal					\$220,548,201	\$219,789,027	\$220,766,943	\$ 977,916	2.20%	677	100.00%
	Operating Bank Balance						6,592,179					
	TOTAL						\$226,381,206					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 05/31/19

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	1,250,000.00	99.30000	\$ 1,241,250.00	\$ (14,135.42)
05/06/19	Honeywell International Inc	438516BJ4	1.400	10/30/19	515,000.00	99.45000	512,167.50	(160.22)
05/06/19	Metlife Inc	59156RAX6	4.750	02/08/21	575,000.00	103.60400	595,723.00	(6,828.13)
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	300,000.00	98.46600	295,398.00	(1,104.17)
05/31/19	Treasury Note	912828T34	1.125	09/30/21	150,000.00	98.19531	147,292.97	(295.08)
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ 2,790,000.00		\$ 2,791,831.47	\$ (22,523.02)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
05/06/16	Apple Inc	037833AP5	3.034	05/06/19	\$ 1,200,000.00	99.72890	\$ 1,196,746.80	\$ 3,253.20
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 1,200,000.00		\$ 1,196,746.80	\$ 3,253.20

SALES / REDEMPTIONS

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/19-05/31/19

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									
Apple Inc	NOTE	3.034	05/06/19	8,496.26	9,001.99	-	505.73	-	505.73
Public Service Electric And Gas	NOTE	1.800	06/01/19	8,467.50	-	10,161.00	1,693.50	89.16	1,782.66
Target Corporation	NOTE	2.300	06/26/19	8,026.04	-	9,952.30	1,926.26	(509.90)	1,416.36
Treasury Note	NOTE	1.625	07/31/19	16,160.22	-	21,726.52	5,566.30	(497.45)	5,068.85
FNMA Bench	NOTE	1.750	09/12/19	10,718.75	-	17,281.26	6,562.51	(913.81)	5,648.70
FHLB	NOTE	1.000	09/26/19	2,916.67	-	5,416.67	2,500.00	2,179.96	4,679.96
Honeywell International Inc	NOTE	1.400	10/30/19	9.72	-	922.25	752.31	384.25	1,136.56
Treasury Note	NOTE	1.500	10/31/19	170.18	-	5,445.65	5,275.47	(1,313.70)	3,961.77
Procter & Gamble Company	NOTE	1.900	11/01/19	12,587.50	12,587.50	-	2,097.92	(663.98)	1,433.94
Treasury Note	NOTE	1.625	12/31/19	23,084.42	-	28,998.62	5,914.20	(1,837.28)	4,076.92
Treasury Note	NOTE	1.125	12/31/19	15,041.44	-	18,895.03	3,853.59	2,550.69	6,404.28
Arizona Public Service Company	NOTE	2.200	01/15/20	6,477.78	-	8,311.11	1,833.33	(144.29)	1,689.04
Pepsico Inc	NOTE	4.500	01/15/20	17,225.00	-	22,100.00	4,875.00	(3,292.49)	1,582.51
FNMA	NOTE	1.625	01/21/20	21,328.13	-	27,726.56	6,398.43	(573.78)	5,824.65
Treasury Note	NOTE	1.625	03/15/20	6,226.22	-	10,332.88	4,106.66	2,370.01	6,476.67
FHLMC Reference Notes	NOTE	1.375	05/01/20	43,828.13	43,828.13	-	7,304.69	5,014.06	12,318.75
Intel Corp	NOTE	1.850	05/11/20	8,736.11	9,250.00	-	1,027.78	10.56	1,552.23
QualComm Inc	NOTE	3.194	05/20/20	3,104.92	3,947.68	-	1,354.37	(114.44)	1,239.93
FNMA	NOTE	1.750	06/20/19	19,104.17	-	23,479.17	4,375.00	1,354.13	5,729.13
Commonwealth Edison Company	NOTE	4.000	08/01/20	6,800.00	-	9,066.67	2,266.67	(572.35)	1,694.32
State Street Corporation	NOTE	2.550	08/18/20	6,205.00	-	8,755.00	2,550.00	(583.09)	1,966.91
American Express Credit Corp	NOTE	3.828	09/14/20	4,857.67	-	7,994.91	3,137.24	(165.73)	2,971.51
FFCB	NOTE	2.490	09/25/20	2,063.86	10,319.29	-	2,362.26	10,617.69	10,517.80
FHLB	NOTE	1.375	09/28/20	4,096.35	-	7,820.31	3,723.96	(99.89)	7,028.02
Travelers Cos Inc	NOTE	3.900	11/01/20	17,550.00	17,550.00	-	2,925.00	3,304.06	1,343.31
Ace InA Holdings Inc	NOTE	2.300	11/03/20	11,372.22	11,500.00	-	1,916.67	(1,581.69)	1,894.55
Coca-Cola Company (The)	NOTE	3.150	11/15/20	18,882.50	20,475.00	-	1,916.67	(22.12)	2,916.81
Public Service Company of Colorado	NOTE	3.200	11/15/20	15,936.00	17,280.00	-	1,820.00	(495.69)	1,753.02
Treasury Note	NOTE	2.625	11/15/20	96,878.45	105,000.00	-	1,535.99	(1,126.97)	11,922.86
Chevron Corp	NOTE	2.419	11/17/20	11,570.88	12,699.75	-	2,879.99	(5,899.78)	2,521.71
FHLMC Reference Bond	NOTE	1.875	11/17/20	34,166.67	37,500.00	-	2,116.63	916.75	7,166.75
Mettlife Inc	NOTE	4.750	02/08/21	4,643.39	-	2,916.67	3,423.29	6,250.00	1,862.98
Exxon Mobil Corp	NOTE	2.222	03/01/21	3,888.50	-	6,828.13	1,944.26	(1,560.31)	2,392.75
Wells Fargo & Company	NOTE	3.955	03/04/21	6,372.15	-	5,832.76	3,127.36	448.49	2,341.66
Praxair Inc	NOTE	4.050	03/15/21	2,090.70	-	9,499.51	1,363.50	(785.70)	737.78
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,361.11	-	3,454.20	2,552.08	(625.72)	2,821.80
US Bank NA	NOTE	3.085	04/26/21	474.31	-	3,913.19	2,940.69	269.72	2,940.69

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/19-05/31/19

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
PNC Bank NA	NOTE	2.150	04/29/21	143.33	-	-	2,293.33	2,150.00	273.88	2,423.88
FNMA	NOTE	1.250	05/06/21	18,229.17	18,750.00	-	2,604.17	3,125.00	3,359.89	6,484.89
General Dynamics Corporation	NOTE	3.000	05/11/21	14,166.67	15,000.00	-	1,666.67	2,500.00	(18.25)	2,481.75
Fifth Third Bank	NOTE	2.250	06/14/21	8,562.50	-	-	10,437.50	1,875.00	578.32	2,453.32
WalMart Inc	NOTE	3.125	06/23/21	14,444.44	-	-	17,829.86	3,385.42	1.82	3,387.24
Treasury Note	NOTE	2.125	06/30/21	88,786.26	-	-	111,533.15	22,746.89	4,440.11	27,187.00
Florida Power Corporation	NOTE	3.100	08/15/21	4,613.83	-	-	6,435.08	1,821.25	(547.11)	1,274.14
FNMA Benchmark Note	NOTE	1.250	08/17/21	-	-	1,104.17	1,083.33	(20.84)	-	(20.84)
3M Company	NOTE	1.625	09/19/21	1,895.83	-	-	3,250.00	1,354.17	1,091.83	2,446.00
Treasury Note	NOTE	1.125	09/30/21	2,048.67	-	295.08	4,383.20	2,039.45	2,707.96	4,747.41
Federal Home Loan Banks	NOTE	1.875	11/29/21	118,750.01	140,625.00	-	1,562.51	23,437.50	5,398.50	28,836.00
Pfizer Inc	NOTE	2.200	12/15/21	12,466.67	-	-	15,216.67	2,750.00	19.67	2,769.67
FNMA Benchmark Note	NOTE	2.000	01/05/22	4,833.33	-	-	6,083.33	1,250.00	227.99	1,477.99
FHLMC	NOTE	2.375	01/13/22	57,570.79	-	-	74,095.73	16,524.94	(418.14)	16,106.80
Comcast Corporation	NOTE	1.625	01/15/22	7,177.08	-	-	9,208.33	2,031.25	1,057.32	3,088.57
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	12,891.67	-	-	17,141.67	4,250.00	(526.03)	3,723.97
Treasury Note	NOTE	1.500	01/31/22	9,136.74	-	-	12,283.84	3,147.10	1,216.67	4,363.77
PacifiCorp	NOTE	2.950	02/01/22	7,375.00	-	-	9,833.33	2,458.33	211.03	2,669.36
Microsoft Corporation	NOTE	2.375	02/12/22	6,384.47	-	-	8,808.94	2,424.47	689.33	3,113.80
Walt Disney Co	NOTE	2.550	02/15/22	6,460.00	-	-	9,010.00	2,550.00	(126.90)	2,423.10
Boeing Co	NOTE	2.125	03/01/22	3,541.67	-	-	5,312.50	1,770.83	831.64	2,602.47
FHLB	NOTE	2.250	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.37)	6,392.63
Medtronic Inc	NOTE	3.150	03/15/22	5,031.25	-	-	8,312.50	3,281.25	(508.42)	2,772.83
BB&T Corp	NOTE	2.750	04/01/22	2,291.67	-	-	4,583.33	2,291.66	(154.09)	2,137.57
Federal National Mortgage Association	NOTE	1.875	04/05/22	11,239.58	-	-	24,208.33	12,968.75	3,245.57	16,214.32
Treasury Note	NOTE	1.875	04/30/22	482.76	-	-	15,448.37	14,965.61	4,595.06	19,560.67
Apple Inc	NOTE	2.300	05/11/22	-	14,375.00	14,135.42	1,597.22	1,836.80	191.12	2,027.92
Oracle Corporation	NOTE	2.500	05/15/22	13,833.33	15,000.00	-	1,333.33	2,500.00	592.51	3,092.51
Home Depot Inc	NOTE	2.625	06/01/22	10,937.51	-	-	13,125.00	2,187.49	(189.15)	1,998.34
Caterpillar Financial Services	NOTE	2.400	06/06/22	12,083.34	-	-	14,583.34	2,500.00	167.31	2,667.31
Cisco Systems Inc	NOTE	3.000	06/15/22	13,600.00	-	-	16,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	2.000	07/31/22	48,977.90	-	-	65,848.07	16,870.17	3,463.52	20,333.69
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	5,083.33	-	-	7,625.00	2,541.67	(139.46)	2,402.21
John Deere Capital Corp	NOTE	2.150	09/08/22	3,956.60	-	-	6,196.18	2,239.58	1,116.46	3,356.04
Merck & Co Inc	NOTE	2.400	09/15/22	4,600.00	-	-	7,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.52	1,985.19
Treasury Note	NOTE	1.875	09/30/22	14,491.54	-	-	28,983.10	14,491.56	464.11	14,955.67
Bank of America Corp	NOTE	3.300	01/11/23	16,385.41	-	-	20,854.16	4,468.75	418.47	4,887.22

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/19-05/31/19

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned	
JP Morgan Chase & CO	NOTE	3.200	01/25/23	15,573.33	-	-	20,440.00	4,866.67	(393.59)	4,473.08
IBM Corp	NOTE	3.000	02/06/23	7,968.75	-	-	10,781.25	2,812.50	117.78	2,930.28
Unitedhealth Group Inc	NOTE	2.750	02/15/23	5,805.56	-	-	8,097.22	2,291.66	99.01	2,390.67
Simon Property Group LP	NOTE	2.750	06/01/23	13,177.08	-	-	15,812.50	2,635.42	384.81	3,020.23
Citibank NA	NOTE	3.650	01/23/24	14,904.17	-	-	19,466.67	4,562.50	(644.48)	3,918.02
Subtotal			\$ 1,116,259.05	\$ 514,689.34	\$ 22,523.02	\$ 986,799.31	\$ 362,706.58	\$ 29,040.28	\$ 391,746.86	
CASH EQUIVALENTS										
Cash Interest (MISC)			-	3,428.02	-	-	3,428.02	-	3,428.02	
Subtotal			\$ -	\$ 3,428.02	\$ -	\$ -	\$ 3,428.02	\$ -	\$ 3,428.02	
LAIF										
Local Agency Investment Fund			29,907.90	-	-	60,959.98	31,052.08	-	31,052.08	
TOTAL			\$ 1,146,166.95	\$ 518,117.36	\$ 22,523.02	\$ 1,047,759.29	\$ 397,186.68	\$ 29,040.28	\$ 426,226.96	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/31/19	Columbia Treasury Reserves	097101307	0.000	05/31/19	05/31/19	\$ 404,451	\$ 404,451	\$ 404,451	\$ -	0.00%	0	0.99%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	124,000	123,022	124,000	978	0.00%	1	0.30%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	06/04/19	225,000	230,948	228,583	(2,365)	2.98%	4	0.56%
07/25/18	FNMA	3135G0ZE6	1.750	06/20/19	06/20/19	325,000	323,271	324,885	1,614	2.40%	20	0.79%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	06/25/19	350,000	350,207	349,914	(293)	2.50%	25	0.86%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	185,000	188,482	184,970	(3,512)	2.51%	26	0.45%
07/29/16	Treasury Note	912828VWV6	1.625	07/31/19	07/31/19	800,000	817,703	799,000	(18,703)	2.36%	61	1.95%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	08/20/19	90,000	90,455	90,014	(441)	3.09%	81	0.22%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	988,076	(16,587)	2.44%	104	2.42%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	995,411	4,591	2.44%	118	2.43%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	149,275	(607)	2.57%	152	0.37%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	935,000	940,998	931,713	(9,285)	2.35%	153	2.28%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	174,512	(3,628)	2.57%	154	0.43%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	956,100	(19,437)	2.33%	214	2.34%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	695,078	(2,844)	2.35%	214	1.70%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	185,000	184,919	184,374	(545)	2.41%	229	0.45%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	225,000	241,021	227,637	(13,384)	2.58%	229	0.56%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,094,968	(8,632)	2.35%	235	2.68%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	01/27/20	185,000	186,380	184,321	(2,059)	2.57%	241	0.45%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	215,000	233,876	218,564	(15,312)	2.66%	253	0.53%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,643,695	(7,794)	2.37%	287	4.02%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	547,164	(4,992)	2.29%	289	1.34%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,339,096	78	2.44%	336	3.28%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	200,000	199,290	198,809	(481)	2.49%	346	0.49%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	200,000	201,296	199,536	(1,760)	2.61%	361	0.49%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	135,000	136,754	136,731	(23)	2.87%	428	0.33%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	248,913	(1,250)	2.42%	444	0.61%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	225,000	228,158	225,419	(2,739)	2.39%	445	0.55%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	991,300	(615)	2.09%	486	2.42%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	204,107	(6,856)	2.42%	520	0.50%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	200,000	199,218	199,769	551	2.38%	522	0.49%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	202,367	(25)	2.32%	534	0.50%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	215,000	221,382	216,683	(4,699)	2.65%	534	0.53%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,537,391	(26,865)	2.06%	534	3.76%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	200,000	198,010	200,377	2,367	2.29%	536	0.49%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,345,846	15,395	2.09%	536	3.29%
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	77,000	81,327	79,903	(1,424)	2.45%	619	0.20%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/19

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	200,000	197,105	200,048	2,943	2.21%	640	0.49%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	134,907	(1,434)	2.34%	654	0.33%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	225,000	223,629	225,157	1,528	2.46%	685	0.55%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,186,688	22,899	1.97%	700	2.90%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	912,337	21,324	1.98%	706	2.23%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	200,000	199,133	202,684	3,551	2.29%	711	0.50%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	250,000	250,252	254,227	3,975	2.28%	754	0.62%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	199,024	3,454	2.50%	745	0.49%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,505,625	16,957	1.94%	761	3.68%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	150,000	155,102	151,721	(3,381)	2.56%	807	0.37%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	127,955	(51)	1.98%	809	0.31%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	175,000	168,058	172,380	4,322	2.30%	842	0.42%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,562,051	44,960	1.90%	853	3.82%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,520,553	23,275	2.00%	913	3.72%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	275,000	273,514	274,643	1,129	2.25%	929	0.67%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	400,000	398,192	400,379	2,187	1.96%	950	0.98%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,793,400	35,790	1.97%	958	4.39%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	300,000	287,753	293,756	6,003	2.45%	960	0.72%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	275,000	278,996	283,259	4,263	2.21%	976	0.69%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,434,594	33,650	1.91%	976	3.51%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	200,000	198,490	202,460	3,970	2.47%	977	0.50%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	250,000	244,310	251,076	6,766	2.21%	988	0.61%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	250,000	250,047	251,157	1,110	2.37%	991	0.61%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	200,000	193,118	197,965	4,847	2.51%	1005	0.48%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	250,000	253,360	255,166	1,806	2.38%	1019	0.62%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	240,000	243,586	243,201	(385)	2.50%	1019	0.59%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	200,000	197,010	201,124	4,114	2.54%	1036	0.49%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	700,000	681,363	698,242	16,879	1.97%	1040	1.71%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,150,000	1,129,205	1,148,832	19,627	1.91%	1065	2.81%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	250,000	250,128	249,886	(242)	2.32%	1076	0.61%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	235,000	230,598	235,091	4,493	2.49%	1080	0.58%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	200,000	201,829	201,536	(293)	2.36%	1097	0.49%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	250,000	241,618	249,486	7,868	2.47%	1102	0.61%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	240,000	242,083	244,921	2,838	2.30%	1111	0.60%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,175,000	1,154,343	1,178,396	24,053	1.91%	1157	2.88%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	200,000	201,098	203,123	2,025	2.55%	1189	0.50%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	250,000	240,447	247,451	7,004	2.48%	1196	0.61%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/19

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
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	250,000	241,397	250,916	9,519	2.28%	1203	0.61%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,050,000	1,026,661	1,049,262	22,601	1.90%	1218	2.57%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	325,000	321,435	330,987	9,552	2.76%	1321	0.81%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	360,000	363,571	365,799	2,228	2.73%	1335	0.89%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	225,000	223,879	227,250	3,371	2.71%	1347	0.56%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	200,000	199,131	200,955	1,824	2.61%	1356	0.49%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	225,000	221,352	226,276	4,924	2.60%	1462	0.55%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	311,688	4,372	2.75%	1698	0.76%
Subtotal						\$ 40,901,451	\$ 40,639,954	\$ 40,880,586	\$ 236,260	2.17%	646.8763	99.24%
PFC Bank Balance							344,899					
TOTAL							\$ 40,984,853					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 05/31/19

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	\$ 250,000.00	100.05100	\$ 250,127.50	\$ (367.36)
05/31/19	Chevron Corp	166764AE0	2.419	11/17/20	25,000.00	100.27100	25,067.75	(28.56)
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	130,000.00	98.46600	128,005.80	(478.47)
05/31/19	Treasury Note	912828T34	1.125	09/30/21	40,000.00	98.19533	39,278.13	(78.69)
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	240,000.00	101.49400	243,585.60	(1,580.00)
05/31/19	Walt Disney Co	25468PCT1	2.550	02/15/22	25,000.00	100.43400	25,108.50	(193.02)
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ 710,000.00		\$ 711,173.28	\$ (2,726.10)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
05/06/16	Apple Inc	037833AP5	3.034	05/06/19	\$ 218,000.00	99.89683	\$ 217,775.08	\$ 224.92
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 218,000.00		\$ 217,775.08	\$ 224.92

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/19-05/31/19

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										
Apple Inc	NOTE	3.034	05/06/19	1,543.49	1,635.36	-	-	91.87	-	91.87
Public Service Electric And Gas	NOTE	1.800	06/01/19	930.00	-	-	1,116.00	186.00	15.30	201.30
FNMA	NOTE	1.750	06/20/19	2,069.62	-	-	2,543.58	473.96	160.09	634.05
Target Corporation	NOTE	2.300	06/26/19	1,477.43	-	-	1,832.02	354.59	(67.99)	286.60
Treasury Note	NOTE	1.625	07/31/19	5,842.54	-	-	7,854.97	2,012.43	496.88	2,509.31
FNMA Bench	NOTE	1.750	09/12/19	2,358.13	-	-	3,801.88	1,443.75	(319.56)	1,124.19
FHLB	NOTE	1.000	09/26/19	972.22	-	-	1,805.56	833.34	338.75	1,172.09
Honeywell International Inc	NOTE	1.400	10/30/19	5.83	-	-	180.83	175.00	3.30	178.30
Treasury Note	NOTE	1.500	10/31/19	38.11	-	-	1,219.56	1,181.45	39.12	1,220.57
Procter & Gamble Company	NOTE	1.900	11/01/19	1,662.50	1,662.50	-	277.08	277.08	(87.69)	189.39
Treasury Note	NOTE	1.625	12/31/19	5,214.37	-	-	6,550.27	1,335.90	(370.88)	965.02
Treasury Note	NOTE	1.125	12/31/19	2,632.25	-	-	3,306.63	674.38	76.33	750.71
Arizona Public Service Company	NOTE	2.200	01/15/20	1,198.38	-	-	1,537.56	339.18	23.08	362.26
Pepsico Inc	NOTE	4.500	01/15/20	2,981.25	-	-	3,825.00	843.75	(409.84)	433.91
FNMA	NOTE	1.625	01/21/20	4,965.29	-	-	6,454.86	1,489.57	(110.84)	1,378.73
National Rural Utilities Coop	NOTE	2.000	01/27/20	966.12	-	-	1,274.44	308.32	(16.60)	291.72
PNC Funding Corp	NOTE	5.125	02/08/20	2,540.44	-	-	3,458.66	918.22	(526.42)	391.80
FHLB	NOTE	1.875	03/13/20	4,125.00	-	-	6,703.13	2,578.13	98.82	2,676.95
Treasury Note	NOTE	1.625	03/15/20	1,141.47	-	-	1,894.36	752.89	(65.10)	687.79
FHLMC Reference Notes	NOTE	1.375	05/01/20	11,531.25	12,656.25	-	984.38	2,109.38	601.52	2,710.90
Intel Corp	NOTE	1.850	05/11/20	1,747.23	1,850.00	-	205.56	308.33	41.19	349.52
Qualcomm Inc	NOTE	3.195	05/20/20	558.89	710.58	-	92.09	243.78	(20.60)	223.18
American Express Credit Corp	NOTE	2.375	05/26/20	2,045.13	2,375.00	-	65.97	395.84	(11.34)	384.50
Commonwealth Edison Company	NOTE	4.000	08/01/20	1,350.00	-	-	1,800.00	450.00	(113.63)	336.37
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	1,053.47	-	-	1,480.56	427.09	(4.85)	422.24
State Street Corporation	NOTE	2.550	08/18/20	1,163.44	-	-	1,641.56	478.12	(67.51)	410.61
FFCB	NOTE	2.315	09/25/20	144.47	722.35	-	165.36	743.24	(6.99)	736.25
FHLB	NOTE	1.375	09/28/20	1,260.42	-	-	2,406.25	1,145.83	224.80	1,370.63
Travelers Cos Inc	NOTE	3.900	11/01/20	3,900.00	3,900.00	-	650.00	650.00	(246.59)	403.41
Ace InA Holdings Inc	NOTE	2.300	11/03/20	2,274.44	2,300.00	-	357.77	383.33	34.97	418.30
Coca-Cola (The)	NOTE	3.150	11/15/20	2,905.00	3,150.00	-	280.00	525.00	(76.26)	448.74
Public Service Company of Colorado	NOTE	3.200	11/15/20	3,172.44	3,440.00	-	305.78	573.34	(142.07)	431.27
Treasury Note	NOTE	2.625	11/15/20	18,467.45	20,015.63	-	1,849.27	3,397.45	(1,094.46)	2,302.99
Chevron Corp	NOTE	2.419	11/17/20	1,928.48	2,116.63	28.56	188.15	347.74	75.71	423.45
FHLMC Reference Bond	NOTE	1.875	11/17/20	9,281.25	9,281.25	-	1,546.88	1,546.88	296.52	1,843.40
Mettlife Inc	NOTE	4.750	02/08/21	843.25	-	-	1,148.05	304.80	(124.07)	180.73

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/19-05/31/19

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	2.222	03/01/21	740.67	-	-	1,111.00	370.33	90.99	461.32
Wells Fargo & Company	NOTE	4.076	03/04/21	1,433.73	-	-	2,137.39	703.66	(176.78)	526.88
Praxair	NOTE	4.050	03/15/21	677.93	-	-	1,120.05	442.12	(145.63)	296.49
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	250.00	-	-	718.75	468.75	41.18	509.93
Treasury Note	NOTE	1.375	04/30/21	44.84	-	-	1,434.78	1,389.94	1,003.46	2,393.40
FNMA	NOTE	1.250	05/06/21	5,620.66	5,781.25	-	802.95	963.54	978.45	1,941.99
General Dynamics Corporation	NOTE	3.000	05/11/21	2,833.33	3,000.00	-	333.33	500.00	23.90	523.90
Fifth Third Bank	NOTE	2.250	06/14/21	1,712.50	-	-	2,087.50	375.00	115.66	490.66
WalMart Inc	NOTE	3.125	06/23/21	2,777.78	-	-	3,428.82	651.04	(8.84)	642.20
Treasury Note	NOTE	2.125	06/30/21	10,654.35	-	-	13,383.98	2,729.63	325.74	3,055.37
Treasury Note	NOTE	2.125	06/30/21	-	-	478.47	469.44	(9.03)	-	(9.03)
Florida Power Corporation	NOTE	3.100	08/15/21	981.67	-	-	1,369.17	387.50	(117.45)	270.05
3M Company	NOTE	1.625	09/19/21	331.77	-	-	568.75	236.98	191.07	428.05
Treasury Note	NOTE	1.125	09/30/21	1,476.95	-	78.69	3,030.12	1,474.48	1,969.53	3,444.01
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.91	14,296.88	-	158.86	2,382.83	591.22	2,974.05
Pfizer Inc	NOTE	2.200	12/15/21	2,285.56	-	-	2,789.72	504.16	37.96	542.12
FNMA Benchmark Note	NOTE	2.000	01/05/22	2,577.78	-	-	3,244.44	666.66	54.41	721.07
FHLMC	NOTE	2.375	01/13/22	12,577.00	-	-	16,187.07	3,610.07	461.18	4,071.25
Comcast Corporation	NOTE	1.625	01/15/22	1,435.42	-	-	1,841.66	406.24	240.72	646.96
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	2,363.47	-	-	3,142.64	779.17	(96.44)	682.73
Treasury Note	NOTE	1.500	01/31/22	5,407.46	-	-	7,270.03	1,862.57	1,069.77	2,932.34
PacifiCorp	NOTE	2.950	02/01/22	1,475.01	-	-	1,966.67	491.66	39.32	530.98
Microsoft Corporation	NOTE	2.375	02/12/22	1,302.96	-	-	1,797.74	494.78	150.45	645.23
Walt Disney Co	NOTE	2.550	02/15/22	1,211.26	-	193.02	1,877.09	472.81	9.00	481.81
Boeing Co	NOTE	2.125	03/01/22	708.34	-	-	1,062.50	354.16	158.88	513.04
Medtronic Inc	NOTE	3.150	03/15/22	1,006.25	-	-	1,662.50	656.25	(96.27)	559.98
US Bancorp	NOTE	3.000	03/15/22	-	-	1,580.00	1,520.00	(60.00)	-	(60.00)
BB&T Corp	NOTE	2.750	04/01/22	458.33	-	-	916.67	458.34	79.67	538.01
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	947.91	-	-	2,041.66	1,093.75	406.64	1,500.39
Treasury Note	NOTE	1.875	04/30/22	58.59	-	-	1,875.00	1,816.41	546.17	2,362.58
Apple Inc	NOTE	2.300	05/11/22	-	-	367.36	319.44	(47.92)	-	(47.92)
Oracle Corporation	NOTE	2.500	05/15/22	2,709.03	2,937.50	-	261.11	489.58	116.03	605.61
Home Depot Inc	NOTE	2.625	06/01/22	2,187.51	-	-	2,625.00	437.49	(28.20)	409.29
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,416.66	-	-	2,916.66	500.00	198.29	698.29
Cisco Systems Inc	NOTE	3.000	06/15/22	2,720.00	-	-	3,320.00	600.00	(52.30)	547.70
Treasury Note	NOTE	2.000	07/31/22	3,232.04	-	-	4,345.30	1,113.26	(507.43)	605.83
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	1,016.67	-	-	1,525.00	508.33	(27.89)	480.44

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 05/01/19-05/31/19										
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
John Deere Capital Corp	NOTE	2.150	09/08/22	791.32	-	-	1,239.24	447.92	217.80	665.72
Merck & Co Inc	NOTE	2.400	09/15/22	766.67	-	-	1,266.67	500.00	187.96	687.96
Treasury Note	NOTE	1.875	09/30/22	1,667.52	-	-	3,335.04	1,667.52	533.93	2,201.45
Bank of America Corp	NOTE	3.300	01/11/23	3,277.08	-	-	4,170.83	893.75	64.10	957.85
JP Morgan Chase & CO	NOTE	3.200	01/25/23	3,072.00	-	-	4,032.00	960.00	(77.62)	882.38
IBM Corp	NOTE	3.000	02/06/23	1,593.75	-	-	2,156.25	562.50	23.55	586.05
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,161.11	-	-	1,619.44	458.33	19.81	478.14
Simon Property Group LP	NOTE	2.750	06/01/23	2,578.13	-	-	3,093.75	515.62	75.26	590.88
Citibank NA	NOTE	3.650	01/23/24	2,980.83	-	-	3,893.33	912.50	(128.90)	783.60
Subtotal				\$ 213,885.80	\$ 91,831.18	\$ 2,726.10	\$ 192,273.36	\$ 67,492.64	\$ 7,201.44	\$ 74,694.08
CASH EQUIVALENTS										
Cash Interest				-	861.72	-	-	861.72	-	861.72
Subtotal				\$ -	\$ 861.72	\$ -	\$ -	\$ 861.72	\$ -	\$ 861.72
TOTAL				\$ 213,885.80	\$ 92,692.90	\$ 2,726.10	\$ 192,273.36	\$ 68,354.36	\$ 7,201.44	\$ 75,555.80

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2019 & 2018**

Monthly Performance					May 2019	Fiscal YTD Performance (July 2018 - May 2019)				
Actual \$ May 2019	Budget May 2019	Actual \$ Prior Year May 2018	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY										
CASH RECEIPTS FROM OPERATIONS										
\$371,616	\$396,250	\$481,481	(2)	(\$24,634)	Landing/Fuel Fees	\$4,191,054	\$4,288,748	\$4,039,539	(2)	(\$97,694)
1,954,789	1,939,471	1,970,016	(3)	15,318	Parking Fees	19,823,870	19,129,615	19,235,641	(3)	694,255
1,000,472	988,713	1,156,434	(4)	11,759	Rental Receipts - Terminal Building	12,239,964	11,125,840	11,708,590	(4)	1,114,124
1,239,042	1,013,787	1,185,556	(5)	225,255	Rental Receipts - Other Buildings	11,564,171	11,151,654	11,536,035	(5)	412,517
343,447	252,500	264,711	(6)	90,947	Ground Transportation	3,417,687	2,777,507	2,659,274	(6)	640,180
137,609	25,833	(27,739)	(7)	111,776	Other Receipts	1,103,860	284,163	616,899	(7)	819,697
516,367	298,333	427,488	(8)	218,034	Investment Receipts - Treasurer/Other Interest Earned	3,336,733	3,096,665	2,946,467	(8)	240,068
<u>\$5,563,342</u>	<u>\$4,914,887</u>	<u>\$5,457,947</u>	<u>(1)</u>	<u>\$648,455</u>		<u>\$55,677,339</u>	<u>\$51,854,192</u>	<u>\$52,742,445</u>	<u>(1)</u>	<u>\$3,823,147</u>
CASH DISBURSEMENTS FROM OPERATIONS										
(\$107,373)	(\$116,160)	(\$158,405)	(10)	\$8,787	Administrative Supplies & Costs	(\$1,050,739)	(\$1,191,760)	(\$1,174,414)	(10)	\$141,021
(263,144)	(338,226)	(293,257)	(11)	75,082	Operating Supplies & Maintenance	(3,137,481)	(3,730,486)	(3,174,379)	(11)	593,005
(4,048,693)	(4,113,244)	(798,151)	(12)	64,551	Contractual Operating Costs	(24,845,897)	(26,058,098)	(20,253,223)	(12)	1,212,201
(264,900)	(324,408)	(421,770)	(13)	59,508	Contractual Professional Services	(4,040,471)	(4,907,488)	(4,143,063)	(13)	867,017
(376,211)	(435,000)	(327,121)	(14)	58,789	Wages & Benefits	(4,890,923)	(5,319,870)	(4,622,932)	(14)	428,947
(74,327)	(18,015)	(37,193)	(15)	(56,312)	Other Operating Costs	(936,686)	(978,164)	(930,434)	(15)	41,478
(380,292)	(380,292)	(380,479)		0	Bond Debt Service - 2015 Bonds	(4,183,212)	(4,183,212)	(4,185,269)		0
0	0	0	(16)	0	Parking Tax	(2,288,315)	(2,243,575)	(2,207,779)	(16)	(44,740)
<u>(\$5,514,940)</u>	<u>(\$5,725,345)</u>	<u>(\$2,416,376)</u>	<u>(9)</u>	<u>\$210,405</u>		<u>(\$45,373,724)</u>	<u>(\$48,612,653)</u>	<u>(\$40,691,493)</u>	<u>(9)</u>	<u>\$3,238,929</u>
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
<u>\$48,402</u>	<u>(\$810,458)</u>	<u>\$3,041,571</u>		<u>\$858,860</u>		<u>\$10,303,615</u>	<u>\$3,241,539</u>	<u>\$12,050,952</u>		<u>\$7,062,076</u>
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$152)	\$0	(\$146)	(17)	(\$152)	Sound Insulation Program Costs	(\$4,142)	(\$500,000)	(\$2,029)	(17)	\$495,858
(1,954,510)	(3,265,000)	(544,984)	(18)	1,310,490	Other Facility Improvement Program Project Costs	(13,539,612)	(19,263,100)	(17,733,371)	(18)	5,723,488
<u>(\$1,954,662)</u>	<u>(\$3,265,000)</u>	<u>(\$545,130)</u>		<u>\$1,310,338</u>		<u>(\$13,543,754)</u>	<u>(\$19,763,100)</u>	<u>(\$17,735,400)</u>		<u>\$6,219,346</u>
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$0	\$0	(17)	\$0	FAA Grants - Sound Insulation Program	\$0	\$402,950	\$0	(17)	(\$402,950)
0	677,568	895,803	(19)	(677,568)	FAA Grants - Facility Improvement Program	4,611,297	7,119,423	11,519,798	(19)	(2,508,126)
0	0	0	(20)	0	Other Grants	93,336	100,000	41,167	(20)	(6,664)
1,286,840	1,703,494	180,128	(21)	(416,654)	Passenger Facility Charge Receipts/Reserves	3,409,561	7,696,472	5,592,890	(21)	(4,286,911)
92,490	144,238	141,385	(22)	(51,748)	Facility Development Fund (Authority Reserves)	994,977	1,730,847	1,893,307	(22)	(735,870)
<u>\$1,379,330</u>	<u>\$2,525,300</u>	<u>\$1,217,316</u>		<u>(\$1,145,970)</u>		<u>\$9,109,171</u>	<u>\$17,049,692</u>	<u>\$19,047,162</u>		<u>(\$7,940,521)</u>
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
<u>(\$575,332)</u>	<u>(\$739,700)</u>	<u>\$672,186</u>		<u>\$164,368</u>		<u>(\$4,434,583)</u>	<u>(\$2,713,408)</u>	<u>\$1,311,762</u>		<u>(\$1,721,175)</u>
NET ACTIVITY VS. BUDGET										
<u>(\$526,930)</u>	<u>(\$1,550,158)</u>	<u>\$3,713,757</u>		<u>\$1,023,228</u>		<u>\$5,869,032</u>	<u>\$528,131</u>	<u>\$13,362,714</u>		<u>\$5,340,901</u>
<u>(\$92,490)</u>	<u>(\$144,238)</u>	<u>(\$141,385)</u>		<u>\$51,748</u>	LESS USE OF AUTHORITY RESERVES	<u>(\$994,977)</u>	<u>(\$1,730,847)</u>	<u>(\$1,893,307)</u>		<u>\$735,870</u>
NET INCREASE (DECREASE) IN CASH - TOTAL (see note below)										
<u><u>(\$619,420)</u></u>	<u><u>(\$1,694,396)</u></u>	<u><u>\$3,572,372</u></u>		<u><u>\$1,074,976</u></u>		<u><u>\$4,874,055</u></u>	<u><u>(\$1,202,716)</u></u>	<u><u>\$11,469,407</u></u>		<u><u>\$6,076,771</u></u>

Notes: The FY 2019 adopted budget approved use of \$1,875,000 of Authority Reserves to provide funding for the Replacement Terminal Project

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2019 & 2018

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 2019 Capital Program expenditures are primarily funded by the following sources:

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

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

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

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations are ahead of budget FYTD May. On an accrual basis, operating revenues are favorably ahead of budget FYTD May by \$4,860,535. See notes 2 through 8 for additional information regarding operating receipts.

NOTE (2) – Landing/Fuel Fees

Landing fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. The landing fee component of this category is trending under budget primarily due to the one year incentive fee waiver provided on flights to new destinations. On an accrual basis, when combined with the positive fuel flowage fee performance, this category exceeds the budget FYTD May by \$4,273.

NOTE (3) – Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$621,468 ahead of budget FYTD May.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD May due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$1,115,617 ahead of budget FYTD May. The positive FYTD May passenger growth of 8.64% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2019 & 2018

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts are under budget FYTD May due to the timing of receipts. Accrual basis Other Building receipts are \$512,904 ahead of budget FYTD May.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD May. Accrual basis ground transportation receipts are \$789,368 ahead of budget FYTD May primarily due to TNC activity.

NOTE (7) – Other Receipts

FYTD May Other Receipts include a rent deposit of \$329,098 from Star Aviation for the lease of Hangar 22 which was awarded by the Commission in October 2018 and an insurance reimbursement of \$146,475 to repair the roof of Hangar 2 which was damaged by the wind last fiscal year (April 2018). Accrual basis Other Receipts are \$493,047 ahead of budget FYTD May.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes and the timing of coupon payments and individual investment maturities and sales. Accrual basis investment income, including the interest earned on loans to Rent-A-Car Companies, exceeds the budget by \$1,323,858 FYTD May.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD May. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 10 through 16.

NOTE (10) – Administrative Supplies & Costs

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs.

NOTE (11) – Operating Supplies & Maintenance

This line item includes utilities, fuel, general repairs and maintenance, landscaping, supplies and telephone costs.

NOTE (12) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs.

NOTE (13) – Contractual Professional Services

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2019 & 2018

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 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.

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering parking activity for the months of April, May & June 2019, is due July 2019.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. In December 2016, the FAA issued a Record of Approval on the Part 150 Study which has recently been recertified by FAA. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs are under budget FYTD May by \$5,723,488 due to the timing of expenditures of certain projects.

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

FAA Grants are budgeted to partially fund the Taxiway C & D, GA Ramp Rehabilitation Project and Land Acquisition of Hollyona Property.

NOTE (20) – Other Grants

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

NOTE (21) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway C & D and GA Ramp Rehabilitation Project, Terminal Ramp Rehabilitation and and Airfield Lighting System Rehabilitation.

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

The FY 2019 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of Replacement 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 ELEVEN MONTHS ENDED MAY 31, 2019 & 2018

Monthly Performance					May 2019	Fiscal YTD Performance (July 2018 - May 2019)				
Actual \$ May 2019	Budget May 2019	Actual \$ Prior Year May 2018	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$550,389	\$450,000	\$544,919	(1)	\$100,389	Customer Facility Charge Receipts	\$5,241,117	\$4,950,000	\$5,343,888	(1)	\$291,117
85,001	60,648	77,343	(2)	24,353	Facility Rent	935,802	667,128	904,859	(2)	268,674
(486,409)	(486,409)	(486,250)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(5,350,499)	(5,350,499)	(5,348,750)		0
(33,972)	(24,239)	(18,835)	(3)	(9,733)	Loan Principal Repayments to the Authority	(374,008)	(266,629)	(220,357)	(3)	(107,379)
<u>\$115,009</u>	<u>\$0</u>	<u>\$117,177</u>	(4)	<u>\$115,009</u>		<u>\$452,412</u>	<u>\$0</u>	<u>\$679,640</u>	(4)	<u>\$452,412</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 FYTD May exceeded the budget due to better than expected car rental activity.

Note (2) – Facility Rent

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

Note (3) – Loan Principal Repayments to the Authority

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

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

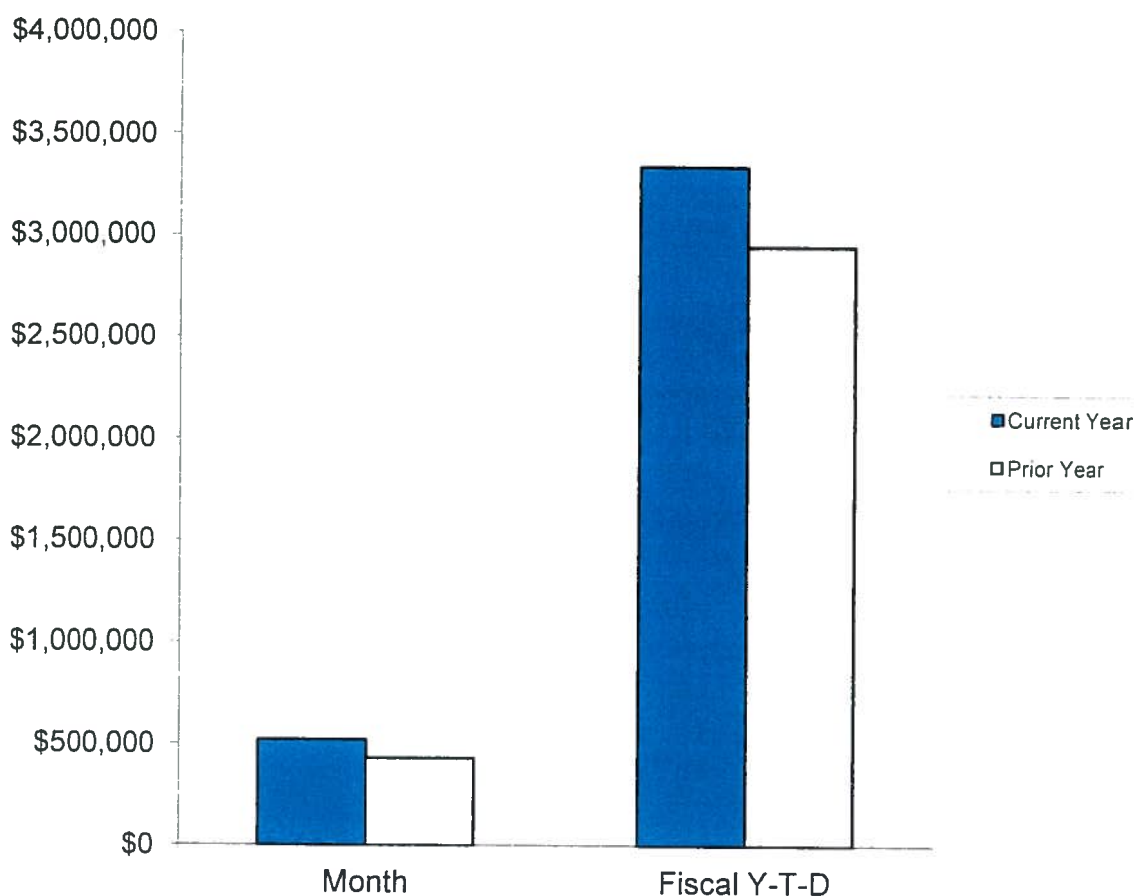
Note (4) – Net RITC / ConRAC Facility Payments and Collections

A positive amount in this line indicates that cash has been received above the required payment obligations. At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

Burbank-Glendale-Pasadena Airport Authority

INTEREST ANALYSIS



	May 2019	May 2018
Interest Receipts - - Month	\$516,367	\$427,488
Interest Receipts - - Fiscal Y-T-D	\$3,336,733	\$2,946,467
Month End Portfolio Balance	\$226,381,206	\$224,080,242
Yield to Maturity	2.20%	2.37%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 15, 2019**

**AWARD OF AVIATION HANGAR LEASE
HANGAR 38**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it approve an Aviation Hangar Lease ("Lease") between the Avalon Capital Group, Inc. ("Avalon") and the Burbank-Glendale-Pasadena Airport Authority ("Authority") for Hangar 38, copy attached. Avalon seeks a lease term of three years with an option for one three-year extension for the purpose of storing aircraft at Hollywood Burbank Airport.

BACKGROUND

Avalon is a privately held investment company with diverse interests, including public and private investments in real estate, technology, health care, finance and entertainment. The aircraft to be stored is owned by Avalon for its business use. Avalon has the financial resources to meet the obligations of the proposed hangar lease.

Avalon, currently a tenant at Van Nuys Airport, would like to relocate to Hollywood Burbank Airport. Their current fleet consists of one Global Express XRS aircraft. Effective April 1, 2020, Avalon expects to replace this aircraft with a new and larger Global 7500 aircraft. If approved, Avalon will relocate its base of operation of the aircraft to Hangar 38.

DETAILS

The proposed Lease is for a term of three years with one three-year extension and includes a Tenant Improvement Allowance of up to \$167,349 in the form of rent credit for Authority approved tenant improvements to the facility. In order for the rent credit to be applicable, it can be only be used for Authority approved tenant improvements and the improvements must occur within the first twelve months from the date of Lease commencement.

Avalon proposes to undertake its tenant improvements construction during the first three months of the lease, with their aircraft remaining at Van Nuys Airport until the improvements are completed. During the construction, rent will not be assessed. However, rent will become effective on December 1, 2019, regardless whether the tenant improvements are completed or not. Based on the amount of space to be utilized for the Global XRS aircraft, Avalon will remit from December 2019 through March 2020 at \$23,616 per month. Upon delivery of the larger Global 7500 aircraft, currently scheduled for April 2020, the rental rate will be increased to reflect the additional space Avalon will require to house the new aircraft.

Key components of the proposed Lease are:

- Premises: Hangar 38 (located in the northwest quadrant of the Airport)
- Use: Storage of general aviation aircraft
- Term: September 1, 2019 through August 31, 2022
- Option: One three-year extension
- Rent: September 1, 2019 – November 20, 2019 rent abatement during construction
Effective December 1, 2019: \$23,616 per month
Effective April 1, 2020: \$26,455 per month
- Adjustments: Greater of three percent (3%) per year or 120% of CPI, not to exceed 6% annually
- Rent Credit: \$167,349 upon completion of Authority approved tenant improvements by June 1, 2020
- Other: Tenant responsible for expenses related to occupancy including maintenance, utilities, share of property insurance and applicable taxes

REVENUE IMPACT

If the tenant improvements are completed within the first 3 months of the lease as planned, with the application of the full rental credit the first year's rental revenue will be de minimis. For each succeeding year thereafter, the base revenue will be the base year rent of \$317,460 plus applicable rent adjustments as described above.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Aviation Hangar Lease with Avalon for Hangar 38 and authorize the President to execute the same.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 15, 2019**

COMMITTEE PENDING ITEMS

Future

1. FedEx Lease Renewal
2. UPS Lease
3. Aviation Hangar Lease