



May 16, 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, May 20, 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, May 20, 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.*

▼ ▼ ▼

The following activities are prohibited:

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

▼ ▼ ▼

Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Authority to the 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.

▼ ▼ ▼

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, May 20, 2019

1. Approval of Agenda

2. Public Comment

3. Approval of Minutes

a. May 6, 2019

[See page 1]

4. Treasurer's Report

a. March 2019

[See page 3]

The Treasurer's Report for March 2019 is included in the agenda packet for the Committee's review.

5. Item for Discussion

a. Fiscal Year 2019/2020 ("FY 2020") Budget Development:
O&M Highlights

[No staff report]

No staff report is attached. Staff will continue to review with the Committee, the proposed FY 2020 Budget.

6. Item for Information

a. Committee Pending Items

[See page 28]

7. Other Contracts and Leases

8. Adjournment

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

MONDAY, MAY 6, 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 10:00 a.m., by Chairman Gharpetian.

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

ROLL CALL

Present: Commissioners Gharpetian, Adams and Selvidge

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services

Columbia Investment Management:
James A. Wilkinson, Director, Institutional Relationship Management; and Ronald B. Stahl, CFA, Senior Portfolio Manager (both via teleconference)

1. Approval of Agenda Agenda was approved as presented.

2. Public Comment There were no public comments.

3. Approval of Minutes

a. April 29, 2019 Draft minutes for the April 29, 2019, Finance and Administration Committee special 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. Items for Discussion

a. CMIA Quarterly Investment Portfolio – First Quarter

CMIA updated the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the first quarter ended March 31, 2019.

b. Fiscal Year 2019/2020 ("FY 2020") Budget Development: Proposed Capital Projects: Financial Impacts

Staff continued with the Committee the discussion of the proposed FY 2020 budget development.

5. Items for Information

a. Committee Pending Items

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

6. Other Contracts and Leases

There were no other contracts and leases to be discussed.

7. Adjournment

There being no further business, the meeting was adjourned at 10:32 a.m.



June 3, 2019

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

Dear Commissioners:

The attached report, covering the month of March 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,

[To come]

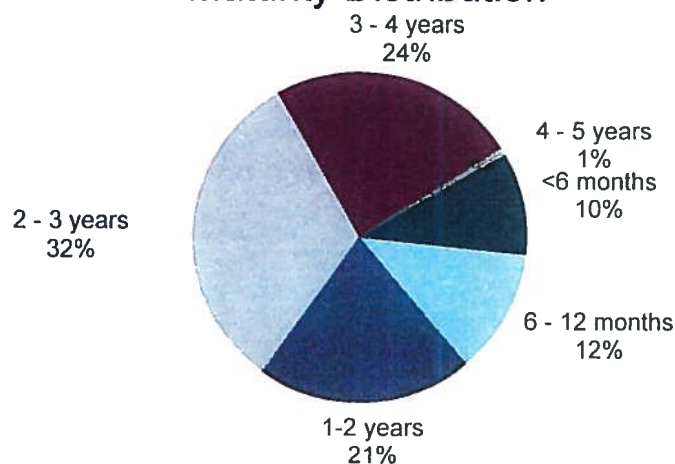
Vartan Gharpetian
Treasurer

Attachments

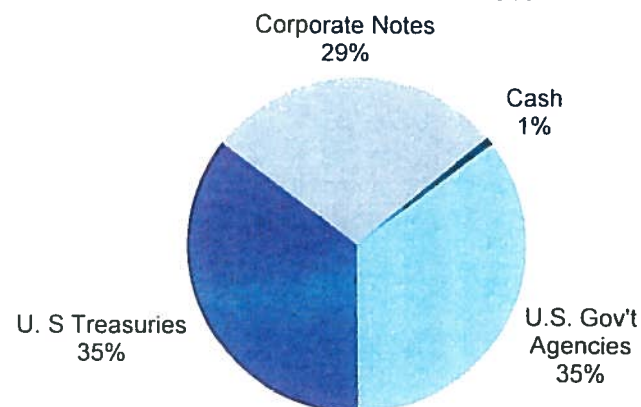
Operating Portfolio Investment Guidelines Conformance as of March 31, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.02 Years	70%	35%
Corporate Notes	5 Years	4.71 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No Limit	35%

Maturity Distribution



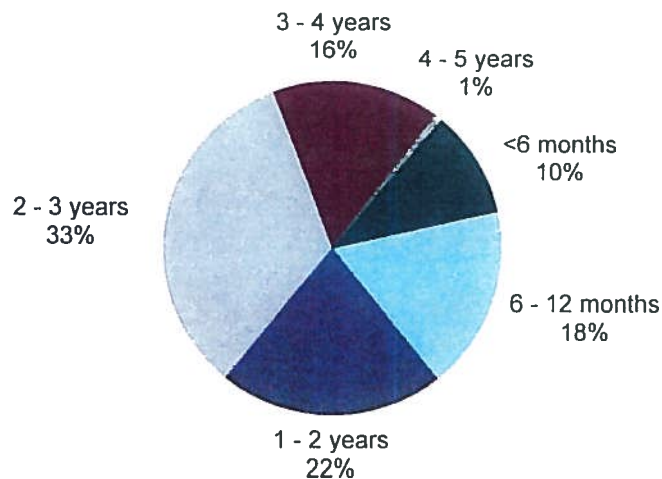
Sector Allocation



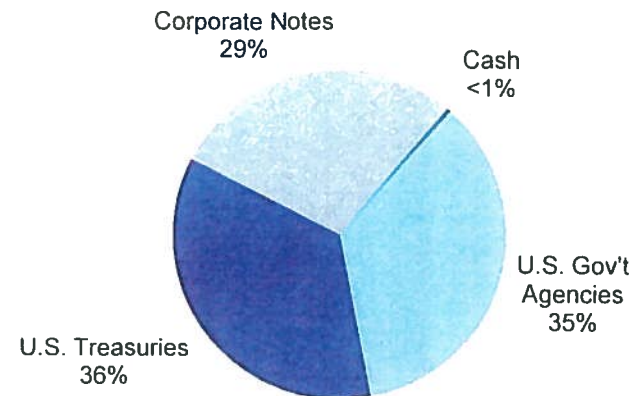
PFC Portfolio Investment Guidelines Conformance as of March 31, 2019

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.02 Years	70%	35%
Corporate Notes	5 Years	4.71 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	<1%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/19

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
03/31/19	Columbia Treasury Reserves	097101307	0.000	03/31/19	03/31/19	\$ 1,528,427	\$ 1,528,427	\$ 1,528,427	\$ -	0.00%	0	0.70%
04/03/18	General Electric Capital Corp	36966THX3	3.587	04/15/20	04/15/19	1,300,000	1,307,731	1,299,362	(8,369)	3.53%	15	0.59%
04/16/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	999,420	855	2.44%	15	0.46%
03/22/18	FFCB	3133EHZK2	2.490	09/25/20	04/25/19	5,000,000	5,002,955	4,998,425	(4,530)	2.57%	25	2.28%
04/24/18	US Bank NA	90331HNQ2	3.085	04/26/21	04/26/19	1,175,000	1,175,000	1,176,201	1,201	2.93%	26	0.54%
05/06/16	Apple Inc	037833AP5	3.034	05/06/19	05/05/19	1,200,000	1,196,747	1,200,546	3,799	2.59%	35	0.55%
07/03/18	QualComm Inc	747525AL7	3.194	05/20/20	05/20/19	500,000	502,525	501,563	(962)	2.93%	50	0.23%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	1,129,000	1,122,407	1,126,601	4,194	3.02%	62	0.51%
04/24/18	Wells Fargo & Company	949746RT0	3.955	03/04/21	06/04/19	1,000,000	1,026,435	1,017,182	(9,253)	3.09%	65	0.46%
04/28/16	American Express Credit Corp	0258M0DY2	3.828	09/14/20	06/14/19	1,000,000	1,007,630	1,010,431	2,801	2.98%	75	0.46%
07/20/18	FNMA	3135G0AZE6	1.750	06/20/19	06/20/19	3,000,000	2,985,240	2,994,852	9,612	2.51%	81	1.37%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,004,232	(22,911)	2.60%	87	0.46%
11/01/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	4,000,000	4,034,688	3,989,035	(45,653)	2.43%	122	1.82%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,485,465	(60,445)	2.47%	165	2.05%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	3,000,000	2,956,556	2,979,129	22,573	2.43%	179	1.36%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	248,145	(1,658)	2.68%	213	0.11%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	4,175,000	4,236,706	4,152,160	(84,546)	2.44%	214	1.90%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,319,116	(29,655)	2.66%	215	0.60%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,224,355	(102,149)	2.43%	275	1.93%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,962,031	15,234	2.40%	275	1.81%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	1,000,000	1,006,693	994,691	(12,002)	2.88%	290	0.45%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,318,318	(127,513)	2.69%	290	0.60%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,692,591	(51,210)	2.48%	296	2.14%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,199,742	(41,525)	2.52%	350	0.55%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	2,978,465	24,871	2.38%	350	1.36%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	6,375,000	6,306,222	6,303,192	(3,030)	2.43%	397	2.88%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	992,563	(7,057)	2.53%	407	0.45%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	690,025	1,192	2.87%	489	0.32%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,199,558	(23,949)	2.58%	506	0.55%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,201,330	41,196	2.36%	547	1.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	917,928	(67,005)	2.61%	581	0.42%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	994,618	(6,342)	2.65%	583	0.45%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,311,657	(3,891)	2.58%	595	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	1,086,080	(49,704)	2.84%	595	0.50%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,034,740	(176,510)	2.35%	595	3.67%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	900,000	889,488	898,139	8,651	2.55%	597	0.41%
01/12/18	FHLMC Reference Bond	3137EA EK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,969,276	476	2.36%	597	1.81%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	424,000	454,248	439,225	(15,023)	2.75%	680	0.20%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/19

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	900,000	886,866	895,583	8,717	2.48%	701	0.41%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	415,460	(13,683)	2.56%	715	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	1,221,222	4,779	2.66%	746	0.56%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,200,000	1,185,804	1,189,010	3,206	2.60%	760	0.54%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,935,221	51,921	2.31%	767	1.34%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,000,000	1,000,520	1,008,948	8,428	2.56%	772	0.46%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	989,211	11,361	2.76%	806	0.45%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,317,794	17,859	2.49%	815	0.60%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,460,476	121,609	2.27%	822	5.70%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	711,535	(17,174)	2.69%	868	0.33%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	979,232	18,902	2.50%	903	0.45%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,000,000	1,907,422	1,946,594	39,172	2.23%	914	0.89%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	14,848,140	106,011	2.27%	974	6.79%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,488,998	(9,847)	2.48%	990	0.68%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,144,996	(28,497)	2.28%	1019	3.72%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	1,500,000	1,437,900	1,458,705	20,805	2.65%	1021	0.67%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,538,768	16,973	2.42%	1037	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,400,245	13,600	2.24%	1037	1.10%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,008,387	16,564	2.64%	1038	0.46%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,000,000	975,145	998,782	23,637	2.42%	1049	0.46%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,199,586	(8,002)	2.56%	1052	0.55%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	982,202	19,182	2.76%	1066	0.45%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	3,997,952	(61,188)	2.27%	1076	1.83%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,000,000	1,009,060	999,978	(9,082)	2.75%	1097	0.46%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,207,953	41,299	2.26%	1101	3.75%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,373,143	72,128	2.24%	1126	4.28%
01/15/19	Oracle Corporation	68389XAR6	2.500	05/15/22	05/15/22	1,200,000	1,177,524	1,194,918	17,394	2.64%	1141	0.55%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	700,000	710,572	704,267	(6,305)	2.42%	1158	0.32%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	850,000	847,617	843,483	(4,134)	2.65%	1163	0.39%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,218,666	8,250	2.49%	1172	0.56%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	9,776,410	69,523	2.23%	1218	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	1,012,504	7,014	2.66%	1250	0.46%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,228,410	27,422	2.68%	1257	0.56%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,494,674	46,289	2.51%	1264	0.68%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	983,045	(12,935)	2.82%	1264	0.45%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,016,929	(81,738)	2.23%	1279	4.12%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,625,000	1,603,685	1,645,907	42,222	2.94%	1382	0.75%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,111	1,845,090	1,979	2.89%	1396	0.84%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 03/31/19

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	1,132,116	12,719	2.83%	1408	0.52%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,000,000	995,659	999,720	4,061	2.76%	1417	0.46%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,150,000	1,131,353	1,148,710	17,357	2.78%	1523	0.53%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,500,000	1,536,584	1,546,896	10,312	2.95%	1759	0.71%
		Subtotal				\$204,855,427	\$204,138,809	\$203,948,682	\$ (190,127)	2.42%	747	93.22%
	Local Agency Investment Fund (LAIF)					14,836,001	14,836,001	14,821,924	(14,077)	2.36%	188	6.78%
		Subtotal				\$219,691,428	\$218,974,810	\$218,770,606	\$ (204,204)	2.41%	709	100.00%
	Operating Bank Balance						5,071,619					
		TOTAL					\$224,046,429					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/19-03/31/19

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										
Johnson & Johnson	NOTE	3.008	03/01/19	11,280.49	11,280.49	-	-	-	-	-
Unitedhealth Group Inc	NOTE	1.625	03/15/19	5,395.00	5,850.00	-	-	455.00	-	455.00
Citigroup Inc	NOTE	1.492	03/20/19	5,621.07	7,125.30	-	-	1,504.23	-	1,504.23
JP Morgan Chase & CO	NOTE	1.850	03/22/19	15,524.59	17,575.00	-	-	2,050.41	-	2,050.41
FHLMC	NOTE	3.750	03/27/19	96,250.00	112,500.00	-	-	16,250.00	-	16,250.00
Lowe's Companies Inc	NOTE	1.150	04/15/19	4,344.44	-	-	5,302.78	958.34	40.15	998.49
Apple Inc	NOTE	3.034	05/06/19	2,326.36	-	-	5,461.88	3,135.52	92.10	3,227.62
Public Service Electric And Gas	NOTE	1.800	06/01/19	5,080.50	-	-	6,774.00	1,693.50	90.02	1,783.52
Target Corporation	NOTE	2.300	06/26/19	4,173.55	-	-	6,099.80	1,926.25	(509.90)	1,416.35
Treasury Note	NOTE	1.625	07/31/19	5,207.18	-	-	10,773.48	5,566.30	(497.47)	5,068.83
FNMA Bench	NOTE	1.750	09/12/19	36,968.76	39,375.00	-	4,156.25	6,562.49	(913.81)	5,648.68
FHLB	NOTE	1.000	09/26/19	12,916.67	15,000.00	-	416.66	2,499.99	2,179.98	4,679.97
Honeywell International Inc	NOTE	1.400	10/30/19	1,176.39	-	-	1,468.05	291.66	5.49	297.15
Treasury Note	NOTE	1.500	10/31/19	20,932.67	-	-	26,295.58	5,362.91	(1,313.70)	4,049.21
Procter & Gamble Company	NOTE	1.900	11/01/19	8,391.67	-	-	10,489.58	2,097.91	(663.98)	1,433.93
Treasury Note	NOTE	1.625	12/31/19	11,446.83	-	-	17,361.01	5,914.18	(1,837.30)	4,076.88
Treasury Note	NOTE	1.125	12/31/19	7,458.56	-	-	11,312.16	3,853.60	2,550.68	6,404.28
Arizona Public Service Company	NOTE	2.200	01/15/20	2,811.11	-	-	4,644.45	1,833.34	(144.32)	1,689.02
Pepsico Inc	NOTE	4.500	01/15/20	7,475.00	-	-	12,350.00	4,875.00	(3,292.48)	1,582.52
FNMA	NOTE	1.625	01/21/20	8,531.25	-	-	14,929.69	6,398.44	(573.77)	5,824.67
Medtronic Inc	NOTE	2.500	03/15/20	13,833.33	15,000.00	-	1,333.33	2,500.00	(884.28)	1,615.72
Treasury Note	NOTE	1.625	03/15/20	22,489.64	24,375.00	-	2,252.04	4,137.40	2,370.01	6,507.41
General Electric Capital Corp	NOTE	3.587	04/15/20	5,829.38	-	-	9,845.17	4,015.79	(323.43)	3,692.36
FHLMC Reference Notes	NOTE	1.375	05/01/20	1,718.75	-	33,687.50	36,523.44	1,117.19	846.58	1,963.77
Intel Corp	NOTE	1.850	05/11/20	5,652.78	-	-	7,194.44	1,541.66	10.56	1,552.22
QualComm Inc	NOTE	3.194	05/20/20	399.20	-	-	1,774.24	1,375.04	(114.44)	1,260.60
FNMA	NOTE	1.750	06/20/19	10,354.17	-	-	14,729.17	4,375.00	1,354.13	5,729.13
Commonwealth Edison Company	NOTE	4.000	08/01/20	2,266.67	-	-	4,533.33	2,266.66	(572.35)	1,694.31
State Street Corporation	NOTE	2.550	08/18/20	1,105.00	-	-	3,655.00	2,550.00	(583.09)	1,966.91
American Express Credit Corp	NOTE	3.828	09/14/20	8,186.59	9,568.75	-	1,821.63	3,203.79	(165.74)	3,038.05
FFCB	NOTE	2.490	09/25/20	1,383.27	9,682.87	-	2,416.46	10,716.06	(99.89)	10,616.17
FHLB	NOTE	1.375	09/28/20	18,992.19	22,343.75	-	372.40	3,723.96	3,304.06	7,028.02
Travelers Cos Inc	NOTE	3.900	11/01/20	11,700.00	-	-	14,625.00	2,925.00	(1,581.69)	1,343.31
Ace InA Holdings Inc	NOTE	2.300	11/03/20	7,538.89	-	-	9,455.56	1,916.67	(22.12)	1,894.55
Coca-Cola Company (The)	NOTE	3.150	11/15/20	12,057.50	-	-	15,470.00	3,412.50	(495.70)	2,916.80
Public Service Company of Colorado	NOTE	3.200	11/15/20	10,175.99	-	-	13,056.00	2,880.01	(1,126.97)	1,753.04
Treasury Note	NOTE	2.625	11/15/20	61,491.71	-	-	79,475.14	17,983.43	(5,899.77)	12,083.66

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/19-03/31/19

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	
Chevron Corp	NOTE	2.419	11/17/20	6,289.40	-	-	8,103.65	1,814.25	379.96	2,194.21
FHLMC Reference Bond	NOTE	1.875	11/17/20	21,666.67	-	-	27,916.67	6,250.00	916.75	7,166.75
Metlife Inc	NOTE	4.750	02/08/21	1,286.72	-	-	2,965.06	1,678.34	(803.76)	874.58
Exxon Mobil Corp	NOTE	2.222	03/01/21	9,999.00	9,999.00	-	1,666.50	1,666.50	404.81	2,071.31
Wells Fargo & Company	NOTE	3.955	03/04/21	9,558.23	10,190.33	-	3,076.21	3,708.31	(785.70)	2,922.61
Praxair Inc	NOTE	4.050	03/15/21	7,544.70	8,181.00	-	727.20	1,363.50	(625.72)	737.78
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	11,569.44	-	-	14,121.53	2,552.09	269.72	2,821.81
US Bank NA	NOTE	3.085	04/26/21	3,423.22	-	-	6,544.38	3,121.16	-	3,121.16
PNC Bank NA	NOTE	2.150	04/29/21	8,743.33	-	-	10,893.33	2,150.00	273.88	2,423.88
FNMA	NOTE	1.250	05/06/21	11,979.17	-	-	15,104.17	3,125.00	3,359.89	6,484.89
General Dynamics Corporation	NOTE	3.000	05/11/21	9,166.67	-	-	11,666.67	2,500.00	(18.25)	2,481.75
Fifth Third Bank	NOTE	2.250	06/14/21	4,812.50	-	-	6,687.50	1,875.00	578.33	2,453.33
WalMart Inc	NOTE	3.125	06/23/21	7,673.61	-	-	11,059.03	3,385.42	1.81	3,387.23
Treasury Note	NOTE	2.125	06/30/21	44,026.24	-	-	66,773.14	22,746.90	4,440.11	27,187.01
Florida Power Corporation	NOTE	3.100	08/15/21	971.33	-	-	2,792.59	1,821.26	(547.14)	1,274.12
3M Company	NOTE	1.625	09/19/21	7,312.50	8,125.00	-	541.67	1,354.17	1,091.83	2,446.00
Treasury Note	NOTE	1.125	09/30/21	9,395.60	11,250.00	-	61.48	1,915.88	2,557.86	4,473.74
Federal Home Loan Banks	NOTE	1.875	11/29/21	71,875.01	-	-	95,312.51	23,437.50	5,398.50	28,836.00
Pfizer Inc	NOTE	2.200	12/15/21	6,966.67	-	-	9,716.67	2,750.00	19.67	2,769.67
FHLMC	NOTE	2.375	01/13/22	25,053.94	-	-	41,578.90	16,524.96	(418.13)	16,106.83
Comcast Corporation	NOTE	1.625	01/15/22	3,114.58	-	-	5,145.83	2,031.25	1,057.32	3,088.57
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	4,391.67	-	-	8,641.67	4,250.00	(526.03)	3,723.97
Treasury Note	NOTE	1.500	01/31/22	2,944.06	-	-	6,091.16	3,147.10	1,216.68	4,363.78
PacifiCorp	NOTE	2.950	02/01/22	2,458.33	-	-	4,916.67	2,458.34	211.04	2,669.38
Microsoft Corporation	NOTE	2.375	02/12/22	1,253.47	-	-	3,232.64	1,979.17	654.42	2,633.59
Walt Disney Co	NOTE	2.550	02/15/22	1,360.00	-	-	3,910.00	2,550.00	(126.89)	2,423.11
Boeing Co	NOTE	2.125	03/01/22	10,625.00	10,625.00	-	1,770.83	1,770.83	831.64	2,602.47
FHLB	NOTE	2.250	03/11/22	42,500.00	45,000.00	-	5,000.00	7,500.00	(1,107.38)	6,392.62
BB&T Corp	NOTE	2.750	04/01/22	11,458.33	-	-	13,750.00	2,291.67	(154.08)	2,137.59
Federal National Mortgage Association	NOTE	1.875	04/05/22	63,114.58	-	-	76,083.33	12,968.75	3,245.57	16,214.32
Treasury Note	NOTE	1.875	04/30/22	59,382.34	-	-	74,595.99	15,213.65	4,595.07	19,808.72
Oracle Corporation	NOTE	2.500	05/15/22	8,833.33	-	-	11,333.33	2,500.00	592.51	3,092.51
Home Depot Inc	NOTE	2.625	06/01/22	4,593.76	-	-	6,125.00	1,531.24	(187.59)	1,343.65
Caterpillar Financial Services	NOTE	2.400	06/06/22	4,816.67	-	-	6,516.67	1,700.00	69.62	1,769.62
Cisco Systems Inc	NOTE	3.000	06/15/22	7,600.00	-	-	10,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	NOTE	2.000	07/31/22	15,781.77	-	-	32,651.93	16,870.16	3,463.53	20,333.69
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	15,250.00	15,250.00	-	2,541.67	2,541.67	(139.46)	2,402.21
John Deere Capital Corp	NOTE	2.150	09/08/22	12,914.93	13,437.50	-	1,717.01	2,239.58	1,116.46	3,356.04

**Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
03/01/19-03/31/19**

Type of Investment	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	
Merck & Co Inc	NOTE	2.400	09/15/22	16,600.00	18,000.00	-	1,600.00	3,000.00	1,127.78	4,127.78
National Rural Utilities Coop	NOTE	2.300	09/15/22	10,605.56	11,500.00	-	1,022.22	1,916.66	68.52	1,985.18
Treasury Note	NOTE	1.875	09/30/22	71,445.74	85,546.88	-	467.47	14,568.61	464.11	15,032.72
Bank of America Corp	NOTE	3.300	01/11/23	7,447.91	-	-	11,916.66	4,468.75	418.48	4,887.23
JP Morgan Chase & CO	NOTE	3.200	01/25/23	-	-	9,598.67	10,706.67	1,108.00	(85.57)	1,022.43
IBM Corp	NOTE	3.000	02/06/23	2,343.75	-	-	5,156.25	2,812.50	117.78	2,930.28
Unitedhealth Group Inc	NOTE	2.750	02/15/23	-	-	2,673.61	3,513.89	840.28	36.30	876.58
Simon Property Group LP	NOTE	2.750	06/01/23	7,906.25	-	-	10,541.67	2,635.42	384.81	3,020.23
Citibank NA	NOTE	3.650	01/23/24	-	-	8,972.92	10,341.67	1,368.75	(193.34)	1,175.41
Subtotal				\$ 1,136,543.13	\$ 536,780.87	\$ 54,932.70	\$ 1,023,566.81	\$ 368,871.85	\$ 24,611.79	\$ 393,483.64
CASH EQUIVALENTS										
Cash Interest (MISC)				-	4,360.89	-	-	4,360.89	-	4,360.89
Subtotal				\$ -	\$ 4,360.89	\$ -	\$ -	\$ 4,360.89	\$ -	\$ 4,360.89
LAIF										
Local Agency Investment Fund				56,808.41	-	-	93,063.62	36,255.21	-	36,255.21
TOTAL				\$ 1,193,351.54	\$ 541,141.76	\$ 54,932.70	\$ 1,116,630.43	\$ 409,487.95	\$ 24,611.79	\$ 434,099.74

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/19

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
03/31/19	Columbia Treasury Reserves	097101307	0.000	03/31/19	03/31/19	\$ 130,290	\$ 130,290	\$ 130,290	\$ -	0.00%	0	0.32%
04/03/18	General Electric Co	36966THX3	3.587	04/15/20	04/15/19	250,000	251,461	249,877	(1,584)	3.53%	15	0.62%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	190,000	189,132	189,890	758	2.44%	15	0.47%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	04/25/19	350,000	350,207	349,890	(317)	2.57%	25	0.86%
05/06/16	Apple Inc	037833AP5	3.034	05/06/19	05/05/19	218,000	217,775	218,099	324	2.59%	35	0.54%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	05/20/19	90,000	90,455	90,281	(174)	2.93%	50	0.22%
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	2.839	05/24/19	05/24/19	250,000	250,000	249,531	(469)	4.01%	54	0.62%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	124,000	123,022	123,737	715	3.02%	62	0.31%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	06/04/19	225,000	230,948	228,866	(2,082)	3.09%	65	0.56%
07/25/18	FNMA	3135G0ZE6	1.750	06/20/19	06/20/19	325,000	323,271	324,442	1,171	2.51%	81	0.80%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	185,000	188,482	184,859	(3,623)	2.60%	87	0.46%
07/29/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	800,000	817,703	797,807	(19,896)	2.43%	122	1.97%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	986,802	(17,861)	2.47%	165	2.43%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	993,043	2,223	2.43%	179	2.45%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	148,887	(995)	2.68%	213	0.37%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	935,000	940,998	929,885	(11,113)	2.44%	214	2.29%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	174,223	(3,917)	2.66%	215	0.43%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	954,207	(21,330)	2.43%	275	2.35%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	693,355	(4,567)	2.40%	275	1.71%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	185,000	184,919	184,018	(901)	2.88%	290	0.45%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	225,000	241,021	228,170	(12,851)	2.69%	290	0.56%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,092,455	(11,145)	2.48%	296	2.69%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	01/27/20	185,000	186,380	184,380	(2,000)	2.41%	302	0.45%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	215,000	233,876	219,290	(14,586)	2.75%	314	0.54%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,641,148	(10,341)	2.45%	348	4.05%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	200,000	204,756	199,957	(4,799)	2.52%	350	0.49%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	546,052	(6,104)	2.38%	350	1.35%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,334,794	(4,224)	2.47%	397	3.29%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	200,000	199,290	198,513	(777)	2.53%	407	0.49%
09/25/15	American Express Credit Corp	0258MODT3	2.375	05/26/20	05/26/20	200,000	201,296	199,339	(1,957)	2.67%	422	0.49%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	135,000	136,754	136,990	236	2.87%	489	0.34%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	247,919	(2,244)	2.67%	505	0.61%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/19

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
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	225,000	228,158	224,917	(3,241)	2.58%	506	0.55%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	985,025	(6,890)	2.36%	547	2.43%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	203,984	(6,979)	2.61%	581	0.50%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	200,000	199,218	198,924	(294)	2.65%	583	0.49%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	201,793	(599)	2.58%	595	0.50%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	215,000	221,382	216,210	(5,172)	2.84%	595	0.53%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,531,622	(32,634)	2.35%	595	3.78%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	175,000	172,942	174,638	1,696	2.55%	597	0.43%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,339,631	9,180	2.36%	597	3.30%
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	77,000	81,327	79,765	(1,562)	2.75%	680	0.20%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	200,000	197,105	199,018	1,913	2.48%	701	0.49%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	134,716	(1,625)	2.56%	715	0.33%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	225,000	223,629	224,306	677	2.66%	746	0.55%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,178,131	14,342	2.27%	761	2.91%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	905,026	14,013	2.31%	767	2.23%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	200,000	199,133	201,790	2,657	2.56%	772	0.50%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	250,000	250,252	253,422	3,170	2.49%	815	0.63%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	197,842	2,272	2.76%	806	0.49%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,495,257	6,589	2.27%	822	3.69%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	150,000	155,102	151,391	(3,711)	2.69%	868	0.37%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	175,000	168,058	171,366	3,308	2.50%	903	0.42%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,550,000	1,477,813	1,508,610	30,797	2.23%	914	3.72%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,509,561	12,283	2.27%	974	3.72%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	275,000	273,514	272,983	(531)	2.48%	990	0.67%
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	400,000	398,192	397,064	(1,128)	2.27%	1011	0.98%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,779,368	21,758	2.28%	1019	4.39%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	300,000	287,753	291,741	3,988	2.65%	1021	0.72%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	275,000	278,996	282,107	3,111	2.42%	1037	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,420,553	19,609	2.24%	1037	3.50%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	200,000	198,490	201,677	3,187	2.64%	1038	0.50%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	250,000	244,310	249,696	5,386	2.42%	1049	0.62%
~2/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	225,000	224,938	224,922	(16)	2.56%	1052	0.55%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 03/31/19

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
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	200,000	193,118	196,440	3,322	2.76%	1066	0.48%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	200,000	197,010	199,996	2,986	2.75%	1097	0.49%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	700,000	681,363	692,237	10,874	2.26%	1101	1.71%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,150,000	1,129,205	1,137,637	8,432	2.24%	1126	2.81%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	235,000	230,598	234,005	3,407	2.64%	1141	0.58%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	200,000	201,829	201,219	(610)	2.42%	1158	0.50%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	250,000	241,618	248,083	6,465	2.65%	1163	0.61%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	240,000	242,083	243,733	1,650	2.49%	1172	0.60%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,175,000	1,154,343	1,166,222	11,879	2.23%	1218	2.88%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	200,000	201,098	202,501	1,403	2.66%	1250	0.50%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	250,000	240,447	245,682	5,235	2.68%	1257	0.61%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	250,000	241,398	249,112	7,714	2.51%	1264	0.61%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,050,000	1,026,661	1,037,564	10,903	2.23%	1279	2.56%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	325,000	321,435	329,181	7,746	2.94%	1382	0.81%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	360,000	363,571	363,963	392	2.89%	1396	0.90%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	225,000	223,879	226,423	2,544	2.83%	1408	0.56%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	200,000	199,131	199,944	813	2.76%	1417	0.49%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	225,000	221,352	224,748	3,396	2.78%	1523	0.55%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	309,379	2,063	2.95%	1759	0.76%
	Subtotal					\$ 40,775,290	\$ 40,514,383	\$ 40,546,121	\$ 29,675	2.42%	684.9325	99.24%
	PFC Bank Balance						423,488					
	TOTAL						\$ 40,937,871					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/19-03/31/19

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										
Johnson & Johnson	NOTE	3.008	03/01/19	1,203.25	1,203.25	-	-	-	-	-
Unitedhealth Group Inc	NOTE	1.625	03/15/19	1,311.28	1,421.88	-	-	110.60	-	110.60
Citigroup Inc	NOTE	2.678	03/20/19	1,544.25	1,957.50	-	-	413.25	-	413.25
JP Morgan Chase & CO	NOTE	1.850	03/22/19	1,961.00	2,220.00	-	-	259.00	-	259.00
FHLMC	NOTE	3.750	03/27/19	6,416.67	7,500.00	-	-	1,083.33	-	1,083.33
Lowes Companies Inc	NOTE	1.150	04/15/19	825.44	-	-	1,007.53	182.09	71.87	253.96
Apple Inc	NOTE	3.034	05/06/19	422.63	-	-	992.24	569.61	(10.13)	559.48
US Bank NA/Cincinnati OH	NOTE	2.839	05/24/19	97.26	-	-	700.25	602.99	-	602.99
Public Service Electric And Gas	NOTE	1.800	06/01/19	558.00	-	-	744.00	186.00	15.50	201.50
FNMA	NOTE	1.750	06/20/19	1,121.70	-	-	1,595.66	473.96	160.09	634.05
Target Corporation	NOTE	2.300	06/26/19	768.27	-	-	1,122.85	354.58	(67.98)	286.60
Treasury Note	NOTE	1.625	07/31/19	1,882.60	-	-	3,895.03	2,012.43	496.90	2,509.33
FNMA Bench	NOTE	1.750	09/12/19	8,133.13	8,662.50	-	914.37	1,443.74	(319.58)	1,124.16
FHLB	NOTE	1.000	09/26/19	4,305.56	5,000.00	-	138.89	833.33	338.75	1,172.08
Honeywell International Inc	NOTE	1.400	10/30/19	705.83	-	-	880.84	175.01	3.29	178.30
Treasury Note	NOTE	1.500	10/31/19	4,687.92	-	-	5,888.95	1,201.03	39.11	1,240.14
Procter & Gamble Company	NOTE	1.900	11/01/19	1,108.33	-	-	1,385.42	277.09	(87.69)	189.40
Treasury Note	NOTE	1.625	12/31/19	2,585.63	-	-	3,921.55	1,335.92	(370.88)	965.04
Treasury Note	NOTE	1.125	12/31/19	1,305.25	-	-	1,979.63	674.38	76.31	750.69
Arizona Public Service Company	NOTE	2.200	01/15/20	520.06	-	-	859.22	339.16	23.08	362.24
Pepsico Inc	NOTE	4.500	01/15/20	1,293.75	-	-	2,137.50	843.75	(409.86)	433.89
FNMA	NOTE	1.625	01/21/20	1,986.11	-	-	3,475.70	1,489.59	(110.86)	1,378.73
National Rural Utilities Coop	NOTE	2.000	01/27/20	349.44	-	-	657.77	308.33	(16.62)	291.71
PNC Funding Corp	NOTE	5.125	02/08/20	703.98	-	-	1,622.21	918.23	(526.41)	391.82
FHLB	NOTE	1.875	03/13/20	14,437.50	15,468.75	-	1,546.87	2,578.12	98.83	2,676.95
Medtronic Inc	NOTE	2.500	03/15/20	2,305.55	2,500.00	-	222.22	416.67	(104.05)	312.62
Treasury Note	NOTE	1.625	03/15/20	4,123.10	4,468.75	-	412.87	758.52	(65.10)	693.42
General Electric Co	NOTE	3.587	04/15/20	1,121.04	-	-	1,893.30	772.26	(64.63)	707.63
FHLMC Reference Notes	NOTE	1.375	05/01/20	7,312.50	-	-	9,421.88	2,109.38	601.52	2,710.90
Intel Corp	NOTE	1.850	05/11/20	1,130.56	-	-	1,438.89	308.33	41.19	349.52
Qualcomm Inc	NOTE	3.195	05/20/20	71.86	-	-	319.36	247.50	(20.60)	226.90
American Express Credit Corp	NOTE	2.375	05/26/20	1,253.47	-	-	1,649.30	395.83	(11.34)	384.49
Commonwealth Edison Company	NOTE	4.000	08/01/20	450.00	-	-	900.00	450.00	(113.62)	336.38
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	199.31	-	-	626.39	427.08	(4.85)	422.23
State Street Corporation	NOTE	2.550	08/18/20	207.19	-	-	685.31	478.12	(67.51)	410.61
FFCB	NOTE	2.315	09/25/20	96.83	677.80	-	169.15	750.12	(6.99)	743.13

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
03/01/19-03/31/19

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
FHLB	NOTE	1.375	09/28/20	5,843.75	6,875.00	-	114.58	1,145.83	224.79	1,370.62
Travelers Cos Inc	NOTE	3.900	11/01/20	2,600.00	-	-	3,250.00	650.00	(246.60)	403.40
Ace InA Holdings Inc	NOTE	2.300	11/03/20	1,507.77	-	-	1,891.11	383.34	34.97	418.31
Coca-Cola (The)	NOTE	3.150	11/15/20	1,855.00	-	-	2,380.00	525.00	(76.27)	448.73
Public Service Company of Colorado	NOTE	3.200	11/15/20	2,025.78	-	-	2,599.10	573.32	(142.09)	431.23
Treasury Note	NOTE	2.625	11/15/20	11,721.86	-	-	15,149.95	3,428.09	(1,094.44)	2,333.65
Chevron Corp	NOTE	2.419	11/17/20	1,222.94	-	-	1,575.71	352.77	75.71	428.48
FHLMC Reference Bond	NOTE	1.875	11/17/20	6,187.50	-	-	7,734.37	1,546.87	296.54	1,843.41
Metlife Inc	NOTE	4.750	02/08/21	233.68	-	-	538.47	304.79	(124.08)	180.71
Exxon Mobil Corp	NOTE	2.222	03/01/21	2,222.00	2,222.00	-	370.33	370.33	90.99	461.32
Wells Fargo & Company	NOTE	4.076	03/04/21	2,150.60	2,292.82	-	692.15	834.37	(176.79)	657.58
Praxair	NOTE	4.050	03/15/21	2,446.43	2,652.75	-	235.80	442.12	(145.63)	296.49
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	2,125.00	-	-	2,593.75	468.75	41.17	509.92
Treasury Note	NOTE	1.375	04/30/21	5,515.20	-	-	6,928.18	1,412.98	1,003.46	2,416.44
FNMA	NOTE	1.250	05/06/21	3,693.57	-	-	4,657.11	963.54	978.43	1,941.97
General Dynamics Corporation	NOTE	3.000	05/11/21	1,833.33	-	-	2,333.33	500.00	23.89	523.89
Fifth Third Bank	NOTE	2.250	06/14/21	962.50	-	-	1,337.50	375.00	115.66	490.66
WalMart Inc	NOTE	3.125	06/23/21	1,475.70	-	-	2,126.73	651.03	(8.84)	642.19
Treasury Note	NOTE	2.125	06/30/21	5,283.15	-	-	8,012.77	2,729.62	325.74	3,055.36
Florida Power Corporation	NOTE	3.100	08/15/21	206.67	-	-	594.17	387.50	(117.46)	270.04
3M Company	NOTE	1.625	09/19/21	1,279.69	1,421.88	-	94.79	236.98	191.07	428.05
Treasury Note	NOTE	1.125	09/30/21	7,281.60	8,718.75	-	47.65	1,484.80	1,969.53	3,454.33
Federal Home Loan Banks	NOTE	1.875	11/29/21	7,307.29	-	-	9,690.11	2,382.82	591.21	2,974.03
Pfizer Inc	NOTE	2.200	12/15/21	1,277.22	-	-	1,781.39	504.17	37.93	542.10
FNMA Benchmark Note	NOTE	2.000	01/05/22	-	-	1,844.44	1,911.11	66.67	5.44	72.11
FHLMC	NOTE	2.375	01/13/22	5,473.33	-	-	9,083.39	3,610.06	461.18	4,071.24
Comcast Corporation	NOTE	1.625	01/15/22	622.92	-	-	1,029.17	406.25	240.70	646.95
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	805.14	-	-	1,584.31	779.17	(96.44)	682.73
Treasury Note	NOTE	1.500	01/31/22	1,742.40	-	-	3,604.97	1,862.57	1,069.78	2,932.35
PacifiCorp	NOTE	2.950	02/01/22	491.67	-	-	983.33	491.66	39.31	530.97
Microsoft Corporation	NOTE	2.375	02/12/22	313.37	-	-	808.16	494.79	150.44	645.23
Walt Disney Co	NOTE	2.550	02/15/22	255.01	-	-	733.13	478.12	8.99	487.11
Boeing Co	NOTE	2.125	03/01/22	2,125.01	2,125.00	-	354.17	354.16	158.88	513.04
BB&T Corp	NOTE	2.750	04/01/22	2,291.67	-	-	2,750.00	458.33	79.66	537.99
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	5,322.91	-	-	6,416.66	1,093.75	406.64	1,500.39
Treasury Note	NOTE	1.875	04/30/22	7,207.35	-	-	9,053.87	1,846.52	546.16	2,392.68
Oracle Corporation	NOTE	2.500	05/15/22	1,729.86	-	-	2,219.44	489.58	116.04	605.62

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
03/01/19-03/31/19										
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
Home Depot Inc	NOTE	2.625	06/01/22	1,312.51	-	-	1,750.00	437.49	(28.20)	409.29
Caterpillar Financial Services	NOTE	2.400	06/06/22	1,416.66	-	-	1,916.66	500.00	198.30	698.30
Cisco Systems Inc	NOTE	3.000	06/15/22	1,520.00	-	-	2,120.00	600.00	(52.29)	547.71
Treasury Note	NOTE	2.000	07/31/22	1,041.44	-	-	2,154.70	1,113.26	(507.44)	605.82
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	3,050.00	3,050.00	-	508.33	508.33	(27.89)	480.44
John Deere Capital Corp	NOTE	2.150	09/08/22	2,582.99	2,687.50	-	343.40	447.91	217.81	665.72
Merck & Co Inc	NOTE	2.400	09/15/22	2,766.67	3,000.00	-	266.67	500.00	187.96	687.96
Treasury Note	NOTE	1.875	09/30/22	8,221.15	9,843.75	-	53.79	1,676.39	533.93	2,210.32
Bank of America Corp	NOTE	3.300	01/11/23	1,489.58	-	-	2,383.33	893.75	64.10	957.85
JP Morgan Chase & CO	NOTE	3.200	01/25/23	-	-	1,893.33	2,112.00	218.67	(16.88)	201.79
IBM Corp	NOTE	3.000	02/06/23	468.75	-	-	1,031.25	562.50	23.56	586.06
Unitedhealth Group Inc	NOTE	2.750	02/15/23	-	-	534.72	702.78	168.06	7.26	175.32
Simon Property Group LP	NOTE	2.750	06/01/23	1,546.89	-	-	2,062.51	515.62	75.25	590.87
Citibank NA	NOTE	3.650	01/23/24	-	-	1,794.58	2,068.33	273.75	(38.67)	235.08
Subtotal				\$ 210,561.76	\$ 95,969.88	\$ 6,067.07	\$ 189,939.66	\$ 69,280.71	\$ 7,280.21	\$ 76,560.92
CASH EQUIVALENTS										
Cash Interest				-	877.60	-	-	877.60	-	877.60
Subtotal				\$ -	\$ 877.60	\$ -	\$ -	\$ 877.60	\$ -	\$ 877.60
TOTAL				\$ 210,561.76	\$ 96,847.48	\$ 6,067.07	\$ 189,939.66	\$ 70,158.31	\$ 7,280.21	\$ 77,438.52

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND NINE MONTHS ENDED MARCH 31, 2019 & 2018**

Monthly Performance					March 2019					Fiscal YTD Performance (July 2018 - March 2019)				
					Actual \$ Mar 2019	Budget Mar 2019	Actual \$ Prior Year Mar 2018	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY														
CASH RECEIPTS FROM OPERATIONS														
\$312,027	\$396,250	\$388,813	(2)	(\$84,223)	Landing/Fuel Fees	\$3,418,701	\$3,496,248	\$3,259,544	(2)	(\$77,547)				
1,699,005	1,698,518	1,762,188	(3)	487	Parking Fees	15,913,504	15,290,822	15,421,118	(3)	622,682				
1,127,511	1,013,713	878,233	(4)	113,798	Rental Receipts - Terminal Building	9,784,561	9,123,414	9,338,956	(4)	661,147				
1,130,401	1,013,787	1,051,868	(5)	116,614	Rental Receipts - Other Buildings	9,283,510	9,124,080	9,344,378	(5)	159,430				
280,566	252,500	260,334	(6)	28,066	Ground Transportation	2,731,509	2,272,507	2,087,283	(6)	459,002				
(285,068)	25,833	(29,113)	(7)	(310,901)	Other Receipts	934,394	232,497	556,198	(7)	701,897				
172,271	218,333	409,374	(8)	(46,062)	Investment Receipts - Treasurer/Other Interest Earned	2,487,477	2,484,999	2,285,820	(8)	2,478				
<u>\$4,436,713</u>	<u>\$4,618,934</u>	<u>\$4,721,697</u>	<u>(1)</u>	<u>(\$182,221)</u>		<u>\$44,553,656</u>	<u>\$42,024,567</u>	<u>\$42,293,297</u>	<u>(1)</u>	<u>\$2,529,089</u>				
CASH DISBURSEMENTS FROM OPERATIONS														
(\$120,643)	(\$122,160)	(\$103,198)	(10)	\$1,517	Administrative Supplies & Costs	(\$879,943)	(\$966,440)	(\$923,809)	(10)	\$86,497				
(260,933)	(338,226)	(284,467)	(11)	77,293	Operating Supplies & Maintenance	(2,613,425)	(3,054,034)	(2,638,608)	(11)	440,609				
(4,004,659)	(4,065,538)	(2,735,837)	(12)	60,879	Contractual Operating Costs	(20,026,449)	(21,015,902)	(17,319,848)	(12)	989,453				
(270,977)	(365,408)	(309,065)	(13)	94,431	Contractual Professional Services	(3,558,585)	(4,252,672)	(3,624,319)	(13)	694,087				
(485,186)	(490,000)	(373,797)	(14)	4,814	Wages & Benefits	(4,068,336)	(4,434,870)	(3,921,705)	(14)	366,534				
(36,591)	(33,015)	(219,930)	(15)	(3,576)	Other Operating Costs	(808,707)	(937,135)	(849,444)	(15)	128,428				
(380,292)	(380,292)	(380,479)		0	Bond Debt Service - 2015 Bonds	(3,422,628)	(3,422,628)	(3,424,311)		0				
0	0	0	(16)	0	Parking Tax	(1,759,093)	(1,690,000)	(1,684,053)	(16)	(69,093)				
<u>(\$5,559,281)</u>	<u>(\$5,794,639)</u>	<u>(\$4,406,773)</u>	<u>(9)</u>	<u>\$235,358</u>		<u>(\$37,137,166)</u>	<u>(\$39,773,681)</u>	<u>(\$34,386,097)</u>	<u>(9)</u>	<u>\$2,636,515</u>				
<u>(\$1,122,568)</u>	<u>(\$1,175,705)</u>	<u>\$314,924</u>		<u>\$53,137</u>	INCREASE / (DECREASE) IN CASH FROM OPERATIONS	<u>\$7,416,490</u>	<u>\$2,250,886</u>	<u>\$7,907,200</u>		<u>\$5,165,604</u>				
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS														
CASH DISBURSEMENTS														
(\$303)	(\$50,000)	(\$172)	(17)	\$49,697	Sound Insulation Program Costs	(\$3,839)	(\$450,000)	(\$1,565)	(17)	\$446,161				
(1,034,210)	(2,145,000)	(915,946)	(18)	1,110,790	Other Facility Improvement Program Project Costs	(9,630,134)	(13,338,100)	(15,455,322)	(18)	3,707,966				
<u>(\$1,034,513)</u>	<u>(\$2,195,000)</u>	<u>(\$916,118)</u>		<u>\$1,160,487</u>		<u>(\$9,633,973)</u>	<u>(\$13,788,100)</u>	<u>(\$15,456,887)</u>		<u>\$4,154,127</u>				
CASH RECEIPTS FROM FUNDING SOURCES														
\$0	\$40,295	\$0	(17)	(\$40,295)	FAA Grants - Sound Insulation Program	\$0	\$362,655	\$0	(17)	(\$362,655)				
1,429,196	811,471	501,161	(19)	617,725	FAA Grants - Facility Improvement Program	3,574,839	5,449,985	10,508,770	(19)	(1,875,146)				
81,141	0	0	(20)	81,141	Other Grants	93,336	100,000	41,167	(20)	(6,664)				
1,438,186	905,093	92,962	(21)	533,093	Passenger Facility Charge Receipts/Reserves	1,438,186	4,916,404	5,412,762	(21)	(3,478,218)				
146,575	173,086	454,072	(22)	(26,511)	Facility Development Fund (Authority Reserves)	837,531	1,442,371	1,481,160	(22)	(604,840)				
<u>\$3,095,098</u>	<u>\$1,929,945</u>	<u>\$1,048,195</u>		<u>\$1,165,153</u>		<u>\$5,943,892</u>	<u>\$12,271,415</u>	<u>\$17,443,859</u>		<u>(\$6,327,523)</u>				
<u>\$2,060,585</u>	<u>(\$265,055)</u>	<u>\$132,077</u>		<u>\$2,325,640</u>	INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS	<u>(\$3,690,081)</u>	<u>(\$1,516,685)</u>	<u>\$1,986,972</u>		<u>(\$2,173,396)</u>				
<u>\$938,017</u>	<u>(\$1,440,760)</u>	<u>\$447,001</u>		<u>\$2,378,777</u>	NET ACTIVITY VS. BUDGET	<u>\$3,726,409</u>	<u>\$734,201</u>	<u>\$9,894,172</u>		<u>\$2,992,208</u>				
<u>(\$146,575)</u>	<u>(\$173,086)</u>	<u>(\$454,072)</u>		<u>\$26,511</u>	LESS USE OF AUTHORITY RESERVES	<u>(\$837,531)</u>	<u>(\$1,442,371)</u>	<u>(\$1,481,160)</u>		<u>\$604,840</u>				
<u>\$791,442</u>	<u>(\$1,613,846)</u>	<u>(\$7,071)</u>		<u>\$2,405,288</u>	NET INCREASE (DECREASE) IN CASH - TOTAL (see note below)	<u>\$2,888,878</u>	<u>(\$708,170)</u>	<u>\$8,413,012</u>		<u>\$3,597,048</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 NINE MONTHS ENDED MARCH 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;
- Facility Development Funds (Authority Reserves).

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

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

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations are ahead of budget FYTD March. On an accrual basis, operating revenues are favorably ahead of budget FYTD March by \$3,745,291. 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 March by \$7,116.

NOTE (3) – Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$664,231 ahead of budget FYTD March.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD March due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$795,022 ahead of budget FYTD March. The positive FYTD March passenger growth of 8.17% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 31, 2019 & 2018

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts are under budget FYTD March due to the timing of receipts. Accrual basis Other Building receipts are \$343,780 ahead of budget FYTD March.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD March. Accrual basis ground transportation receipts are \$515,004 ahead of budget FYTD March primarily due to TNC activity.

NOTE (7) – Other Receipts

FYTD March 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). In February, the Airport received an insurance reimbursement of \$290,330 which was refunded in March to Deluxe for their relocation to another facility while repair was performed on the roof of Hangar 2. Accrual basis Other Receipts are \$398,852 ahead of budget FYTD March.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes and the timing of coupon payments and individual investment maturities and sales. Accrual basis investment income, including the interest earned on loans to Rent-A-Car Companies, exceeds the budget by \$1,035,518 FYTD March.

NOTE (9) – Cash Disbursements from Operations

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

NOTE (10) – Administrative Supplies & Costs

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

NOTE (11) – Operating Supplies & Maintenance

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

NOTE (12) – Contractual Operating Costs

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

NOTE (13) – Contractual Professional Services

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND NINE MONTHS ENDED MARCH 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. April 2019 remittance, in the amount of \$529,222, covers parking activity for the months of January, February and March 2019.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and Passenger Facility Charge ("PFC") revenues. In December 2016, the FAA issued a Record of Approval on the Part 150 Study 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 March by \$3,707,966 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 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 NINE MONTHS ENDED MARCH 31, 2019 & 2018

Monthly Performance					March 2019		Fiscal YTD Performance (July 2018 - March 2019)				
							Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
Actual \$ Mar 2019	Budget Mar 2019	Actual \$ Prior Year Mar 2018	Note	Variance Actual Vs. Budget				Note	Variance Actual Vs. Budget		
\$411,845	\$450,000	\$438,486	(1)	(\$38,155)	Customer Facility Charge Receipts	\$4,196,029	\$4,050,000	\$4,283,512	(1)	\$146,029	
139,054	60,648	87,577	(2)	78,406	Facility Rent	765,800	545,832	767,287	(2)	219,968	
(486,409)	(486,409)	(486,250)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(4,377,681)	(4,377,681)	(4,376,250)		0	
(55,575)	(24,239)	(21,327)	(3)	(31,336)	Loan Principal Repayments to the Authority	(306,064)	(218,151)	(186,854)	(3)	(87,913)	
\$8,915	\$0	\$18,486	(4)	\$8,915		\$278,084	\$0	\$487,695	(4)	\$278,084	

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

Note (2) – Facility Rent

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

Note (3) – Loan Principal Repayments to the Authority

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

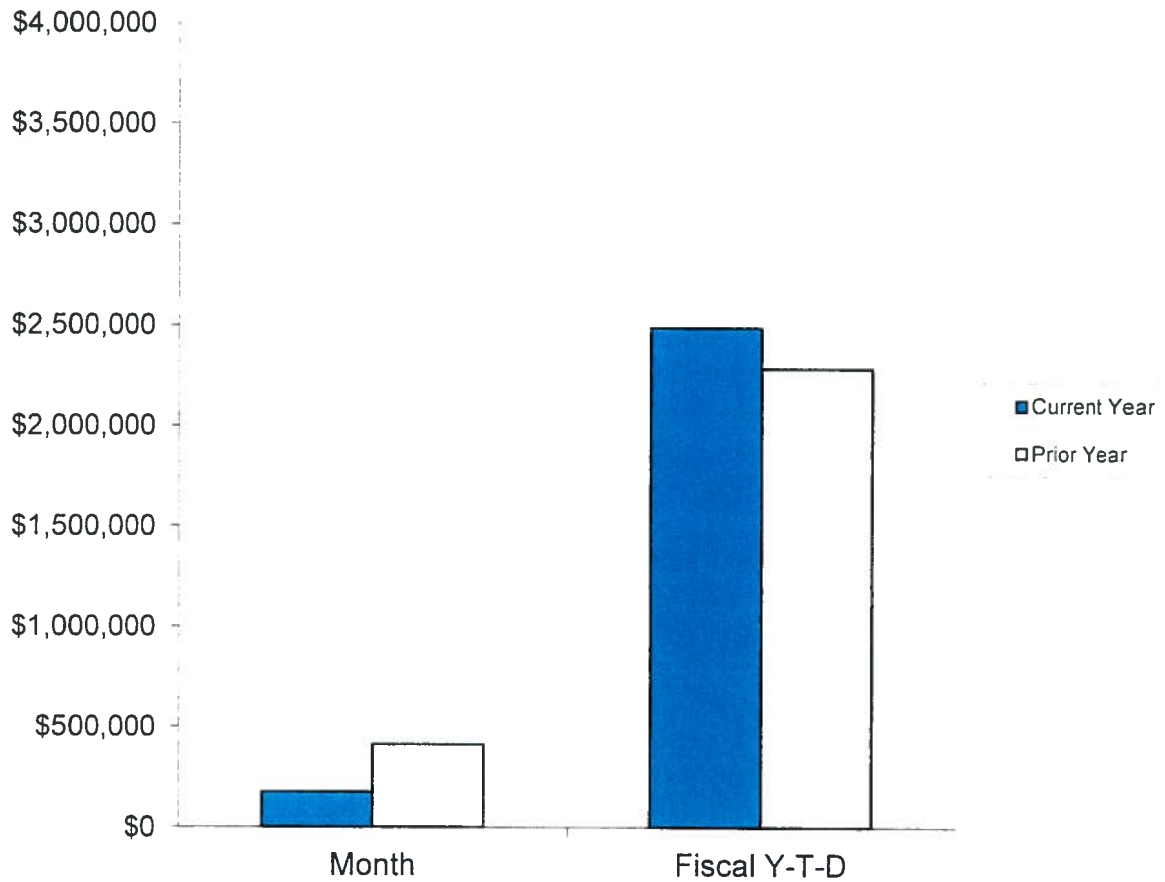
Note (4) – Net RITC / ConRAC Facility Payments and Collections

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

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

Burbank-Glendale-Pasadena Airport Authority

INTEREST ANALYSIS



	March 2019	March 2018
Interest Receipts - - Month	\$172,271	\$409,374
Interest Receipts - - Fiscal Y-T-D	\$2,487,477	\$2,285,820
Month End Portfolio Balance	\$224,046,429	\$220,587,181
Yield to Maturity	2.41%	2.25%

Supplement to the March 2019 Treasurer's Report

FYTD March 2019 Cash Disbursements

Facility Improvement / Noise Mitigation Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

FY 2019 Cash Disbursements - Facility Improvement / Noise Mitigation Transactions

PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2019 (FYTD Mar) Budgeted Cost	FYTD 2019 (FYTD Mar) Cash Basis Cost	FYTD 2019 (FYTD Mar) Budget Variance Fav. / (Unfav.)	Project Status FYTD - March
BUILDING IMPROVEMENTS					
Building #36 Server Room Upgrade	\$ 350,000	\$ 170,000	\$ 136,136	\$ 33,864	Project underway
Terminal High Voltage Electrical Upgrades	350,000	270,000	6,313	263,687	Project evaluation underway
Terminal B Security Checkpoint Upgrade	100,000	75,000	73,219	1,781	Project underway
Minor Building Improvements	250,000	110,000	10,350	99,650	Misc. ongoing projects
Maintenance Bldg. Electrical Upgrade	-	-	145,484	(145,484)	Ongoing including FY 2018 accrued costs
Hangar # 34 Roof	-	-	1,583	(1,583)	FY 2018 accrued costs. Project completed
Hangar Floor Rehabilitation	-	-	27,991	(27,991)	Funded with FY 2009 insurance settlement
TOTAL BUILDING IMPROVEMENTS	\$ 1,050,000	\$ 625,000	\$ 401,077	\$ 223,923	
OTHER IMPROVEMENTS					
Airport Branding: Infrastructure / Sign Mods	\$ -	\$ -	\$ 49,062	\$ (49,062)	FY 2018 accrued costs. Project completed
Terminal Baggage Phase 2 (TSA OTA)	-	-	153,805	(153,805)	TSA reimbursable under OTA
TOTAL OTHER IMPROVEMENTS	\$ -	\$ -	\$ 202,867	\$ (202,867)	
IT / COMMUNICATIONS / SECURITY					
Fiber Optic Installation	\$ 500,000	\$ 220,000	\$ 2,081	\$ 217,919	Project deferred
DVSS Camera Replacement	250,000	180,000	31,340	148,660	Ongoing replacement project
IT Equipment (Network Switch, Server Repl.)	180,000	120,000	-	120,000	Replacements anticipated during year
Access Control / IET Replacement	-	-	130,270	(130,270)	FY 2018 accrued costs. Project completed
TOTAL IT / COMMUNICATIONS / SECURITY	\$ 930,000	\$ 520,000	\$ 163,691	\$ 356,309	
EQUIPMENT					
Verdugo Dispatch Communications Upgrade	\$ 350,000	\$ 220,000	\$ 89,154	\$ 130,846	Project underway
Parking Revenue Control Eq. - LPR Cameras	200,000	100,000	84,881	15,119	Project underway
Parking Revenue Control Equipment - Valet	-	-	178,782	(178,782)	FY 2018 accrued costs. Project completed
Airfield Maintenance Equipment	455,000	90,000	-	90,000	Pending PFC application approval
TOTAL EQUIPMENT	\$ 1,005,000	\$ 410,000	\$ 352,818	\$ 57,182	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
Taxiways C & D; GA Ramp Rehabilitation	\$ 6,175,000	\$ 4,925,000	\$ 3,992,084	\$ 932,916	Project underway
Terminal Ramp Rehabilitation	3,600,000	2,575,000	2,086,195	488,805	Project underway
RPZ Land Acquisition - Hollyona Property	1,800,000	530,000	15,474	514,526	Discussions with City of Burbank underway
Airfield Lighting System Rehabilitation	1,650,000	145,000	6,055	138,945	Project underway
Airfield Lighting Vault Replacement	500,000	90,000	-	90,000	Pending project scope definition
Taxiway A Rehabilitation - Design	400,000	40,000	7,123	32,877	Project underway
Airside Paving Replacement	620,000	90,000	28,300	61,700	Project underway
Landside Paving Replacement	250,000	45,000	262,304	(217,304)	Underway, includes FY 2018 accrued costs
Public Parking Lot Improvements	300,000	165,000	-	165,000	Project deferred to FY 2020
TOTAL RUNWAY / TAXIWAY / ROADWAY	\$ 15,295,000	\$ 8,605,000	\$ 6,397,535	\$ 2,207,465	
NOISE MITIGATION					
Residential Acoustical Treatment Program	\$ 500,000	\$ 450,000	\$ 3,841	\$ 446,159	Pending award of FAA grant
TOTAL NOISE MITIGATION	\$ 500,000	\$ 450,000	\$ 3,841	\$ 446,159	
DEVELOPMENT					
Replacement Terminal Development	\$ 3,575,000	\$ 2,750,000	\$ 1,596,817	\$ 1,153,183	Ongoing including FY 2018 accrued costs
Transportation Planning	100,000	100,000	98,032	1,968	Ongoing
RITC Public Art	-	-	2,400	(2,400)	CFC Reimbursable
TOTAL DEVELOPMENT	\$ 3,675,000	\$ 2,850,000	\$ 1,697,249	\$ 1,152,751	
O & M CAPITAL	\$ 408,100	\$ 328,100	\$ 414,896	\$ (86,796)	Lower value O & M projects - ongoing
Total	\$ 22,863,100	\$ 13,788,100	\$ 9,633,973	\$ 4,154,127	

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 20, 2019**

COMMITTEE PENDING ITEMS

Future

1. FY 2020 Budget Development (Continuation)
2. Status of Hangar Lease Development