



April 3, 2025

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 Burbank-Glendale-Pasadena Airport Authority will be held on Monday, April 7, 2025, 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.

In addition to attending the meeting in person, members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial in: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Monday, April 7, 2025  
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.*

*When in-person attendance or participation at meetings of the Committee is allowed, members of the public are requested to observe the following rules of decorum:*

- *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 three 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

April 7, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. March 24, 2025 **[See page 1]**
  - b. March 17, 2025 **[See page 2]**
6. Treasurer's Report
  - a. January 2025 **[See page 5]**
7. Items for Approval
  - a. Approval to Execute Extension Option of the External Auditing Services Agreement with Macias Gini & O'Connell LLP **[See page 32]**

***A staff report is attached. The purchase order and Professional Services Agreement ("Agreement") for External Auditing Services between the Burbank-Glendale-Pasadena Airport Authority ("Authority") and Macias Gini & O'Connell LLP has reached the end of the base period term period of Fiscal Year 2022 through 2024. The Agreement, which was awarded on a competitive basis on April 4, 2022, provides for audits of the Authority's financial statements for fiscal years ended June 30, 2022, 2023 and 2024, with two one-year options to extend the Agreement, at the Authority's option with 30 days' prior written notice, for audits of the Authority's financial statements for fiscal years ending June 30, 2025 and 2026.***

***Staff seek a recommendation from the Finance and Administration Committee to the Commission that Staff be authorized to provide written notice to MGO of the Authority's intention to exercise Option Year No. 1 to extend the term of the Agreement with MGO for the audits of the Authority's financial statements for the fiscal year ending June 30, 2025.***

8. Items for Discussion

a. FY 2026 Budget Development

***No staff report attached. Staff will continue the budget development process with the Finance Committee focusing primarily on the proposed FY 2026 Capital Improvement Program, including projected RPT activities/milestones.***

9. Closed Session

a. THREAT TO PUBLIC SERVICES OR FACILITIES  
(California Government Code Section 54957(a))  
Consultation with Director of Public Safety

10. Items for Information

a. Committee Pending Items

***[See page 34]***

11. Adjournment

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

**MONDAY, MARCH 24, 2025**

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:04 a.m., by Commissioner Wilson.

**1. ROLL CALL**

**Present:** Commissioners Wilson, Ovrom and Quintero

**Absent:** None

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

**2. Approval of Agenda**

The agenda was approved as presented.

**Motion**

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

**Motion Approved**

The motion was approved (3–0).

**3. Public Comment**

There were no public comments.

**4. Items for Discussion**

**a. FY 2026 Budget Development**

Staff reviewed with the Committee the proposed FY 2026 staffing program and additional position recommendations.

**5. Adjournment**

The meeting was adjourned at 11:01 a.m.

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

**MONDAY, MARCH 17, 2025**

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 12:15 p.m., by Commissioner Wilson.

**1. ROLL CALL**

**Present:** Commissioners Wilson, Ovrom and Quintero

**Absent:** None

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

Also Present: Troy Rossow, Director, Institutional Relationship Management, Columbia Threadneedle Investments (via teleconference); John Dempsey, Senior Portfolio Manager, Columbia Threadneedle; Ron Stahl, Senior Portfolio Manager, Columbia Threadneedle

**2. Staff Announcement: AB 23**

The Executive Director announced that, 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.

**3. Approval of Agenda**

The agenda was approved as presented.

**Motion**

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

**Motion Approved**

The motion was approved (3–0).

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. February 18, 2025**

A draft copy of the minutes of the meeting of February 18, 2025, was included in the agenda packet for review.

**Motion**

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

**Motion Approved**

The minutes were unanimously approved (3–0).

Staff requested that Item 9.a. be taken out of order. Commissioner Wilson confirmed this request.

**9. Items For Information**

**a. CMIA Quarterly Report  
(October 1, 2024 – December  
31, 2024)**

Staff introduced Troy Rossow of Columbia Threadneedle Investments, the Authority’s investment advisor, who participated via teleconference.

Mr. Rossow and his colleagues, John Dempsey and Ron Stahl, also participating via teleconference, presented a quarterly update on the status of the Authority’s Operating and Passenger Facility Charge Investment portfolios ended December 31, 2024.

**Motion**

Commissioner Ovrom moved approval to recommend that the Commission note and file this report; seconded by Commissioner Quintero.

**Motion Approved**

The motion was approved (3–0).

**6. Treasurer’s Report**

**a. December 2024**

A draft copy of the December 2024 Treasurer’s Report was included in the agenda packet for the Committee’s review.

**Motion**

Commissioner Quintero moved approval to recommend that the Commission note and file these reports; seconded by Commissioner Ovrom.

**Motion Approved**

The Treasurer’s reports were unanimously approved (3–0).

**7. Items for Approval**

**a. First Amendment to Terminal  
Space Lease – Prepango, LLC**

Staff presented to the Committee for a recommendation to the Commission for approval a proposed First Amendment to Terminal Space Lease with Pregango, LLC for an additional post-security concession kiosk in Terminal A and to extend the lease term to June 30, 2026, continuing on a month-to-month thereafter.

**Motion**

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

**Motion Approved**

The motion was approved (3–0).

**8. Items for Discussion**

**a. Supplemental Task,  
Replacement Passenger  
Terminal Expenditure Review**

Staff updated the Committee on the phased approach to Macias Gini & O’Connell LLP’s assessment and scope of work for reviewing elements of the federally reimbursable

portions of the Replacement Passenger Terminal expenditures.

**b. FY 2026 Budget Development**

Staff reviewed with the Committee highlights of noteworthy issues, financial program goals/objectives and other potential challenges for FY 2026.

**9. Items for Information (continued)**

**a. Committee Pending Items**

Staff reviewed future items to be presented to the Committee.

**10. Adjournment**

The meeting was adjourned at 1:01 p.m.





April 21, 2025

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

Dear Commissioners:

The attached report, covering the month of January 2025, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

Tyron Hampton  
Treasurer

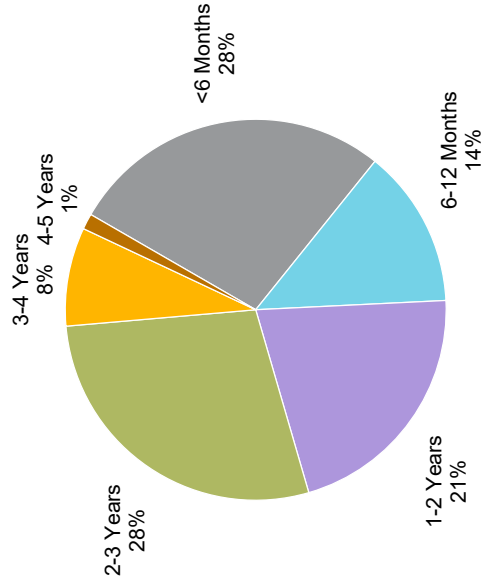
Attachments

# Operating Portfolio investment guidelines conformance

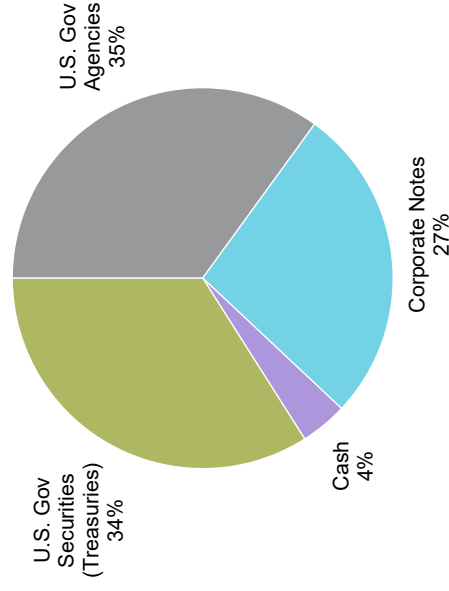
## As of January 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	1.86 Years	70%	35%
Corporate Notes	5 Years	3.66 Years	30%	27%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	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%	4%
U.S. Gov Securities (Treasuries)	5 Years	2.41 Years	No limit	34%

### Maturity distribution



### Sector allocation



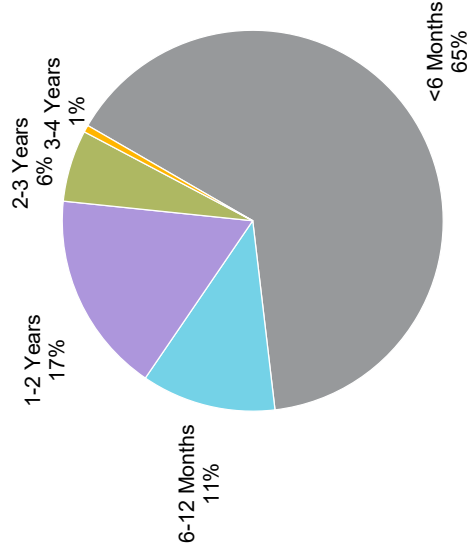
Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# PFC Portfolio investment guidelines conformance

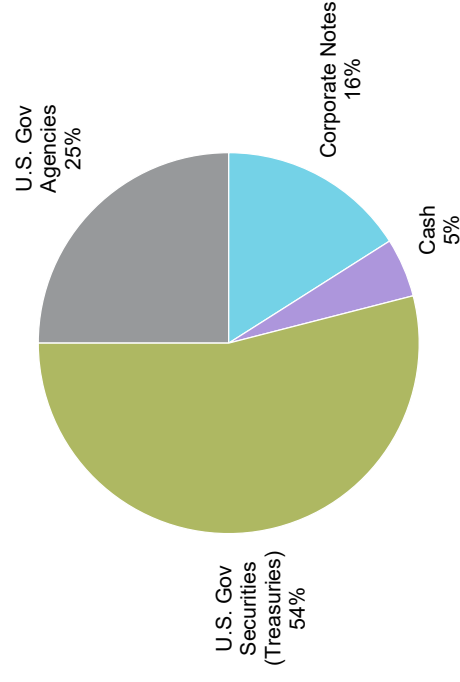
## As of January 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.86 Years	70%	25%
Corporate Notes	5 Years	4.29 Years	30%	16%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	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%	5%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No limit	54%

### Maturity distribution



### Sector allocation



Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 01/31/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/25	Dreyfus Treasury	BAX9MM47	0.000	01/31/25	01/31/25	\$ 10,440,277	\$ 10,440,277	100.00	\$ 10,440,277	\$ -	4.30%	0	3.78%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/25	2,625,000	2,344,402	96.41	2,530,872	186,470	4.86%	4	0.92%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	99.96	1,824,303	53,839	4.23%	10	0.66%
10/01/20	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	7,000,000	7,082,816	99.93	6,994,991	(87,825)	3.82%	12	2.53%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	99.84	1,747,196	(6,637)	4.13%	25	0.63%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	99.84	1,822,111	(117,093)	4.30%	34	0.66%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	99.77	249,417	(23,643)	4.30%	42	0.09%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	99.78	1,870,859	(178,049)	4.91%	43	0.68%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	99.42	2,286,703	(539)	4.08%	59	0.83%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	99.74	997,356	(89,574)	4.41%	60	0.36%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	99.78	249,458	(25,437)	4.51%	60	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	99.24	6,946,776	(85,658)	4.28%	73	2.52%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	99.63	1,793,384	23,072	4.47%	74	0.65%
12/23/22	Morgan Stanley	6174TYEX9	6.140	10/16/26	04/18/25	2,425,000	2,481,308	100.94	2,447,712	(33,596)	5.56%	77	0.89%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	99.20	9,423,564	106,185	4.23%	81	3.41%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	99.71	1,794,790	(6,545)	4.40%	102	0.65%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	99.66	1,395,230	(119,027)	4.66%	104	0.51%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	99.69	1,694,685	(57,202)	4.47%	109	0.61%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	98.85	1,976,973	20,091	4.39%	117	0.72%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	99.62	1,394,716	6,378	4.51%	135	0.51%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	98.39	9,839,453	(35,113)	4.19%	150	3.56%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	99.41	4,970,703	127,441	4.31%	165	1.80%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	2,450,000	2,421,650	100.03	2,450,619	28,969	5.68%	172	0.89%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	07/22/25	2,000,000	2,039,400	100.59	2,011,843	(27,557)	4.79%	172	0.73%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	99.50	1,989,912	(235,224)	4.49%	199	0.72%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	97.85	3,424,799	(68,551)	4.25%	206	1.24%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	99.42	1,366,958	6,256	4.67%	213	0.50%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.76	1,895,500	(3,560)	4.45%	220	0.69%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.94	6,995,608	17,228	4.34%	242	2.53%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	97.20	11,663,826	(185,154)	4.25%	280	4.22%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 01/31/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.30	1,986,081	(599)	4.51%	286	0.72%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.21	1,769,874	(70,403)	4.40%	349	0.64%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	96.58	1,690,102	107,492	4.26%	362	0.61%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	96.09	9,609,375	536,211	4.25%	393	3.48%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	96.24	3,753,266	212,223	4.52%	398	1.36%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	96.88	1,913,308	(77,648)	4.42%	403	0.69%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.86	7,240,071	50,753	4.25%	406	2.62%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	99.03	1,485,460	15,148	4.61%	425	0.54%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	97.53	1,584,868	(87,433)	4.65%	455	0.57%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	96.34	963,350	(88,411)	4.25%	588	0.35%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.54	3,267,649	1,366	4.27%	588	1.18%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	4,950,000	4,845,450	98.04	4,852,743	7,293	4.27%	588	1.76%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	96.55	1,182,769	42,444	4.48%	592	0.43%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	96.74	1,064,114	51,674	4.41%	613	0.39%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	96.23	9,622,656	268,711	4.21%	653	3.48%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	97.34	973,399	28,579	4.48%	669	0.35%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	96.20	3,655,782	(255,064)	4.27%	679	1.32%
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	100.82	2,016,344	(29,296)	4.48%	752	0.73%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	92.68	9,267,969	425,703	4.20%	789	3.36%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	97.30	1,994,622	(23,322)	4.62%	790	0.72%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	94.90	2,016,567	53,095	4.37%	830	0.73%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	91.57	9,157,031	396,015	4.21%	880	3.32%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	100.31	2,006,250	(38,430)	4.52%	910	0.73%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	96.43	2,024,957	(22,690)	4.36%	922	0.73%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	97.97	2,008,377	(25,615)	4.35%	926	0.73%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	98.00	1,519,045	(24,476)	4.58%	943	0.55%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	91.31	9,861,809	(84,555)	4.20%	980	3.57%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	95.86	2,012,982	52,588	4.59%	987	0.73%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	90.42	9,042,188	(85,996)	4.23%	1003	3.27%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	99.71	9,971,094	(1,562)	4.23%	1018	3.61%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 01/31/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	99.86	9,042,107	(101,235)	4.30%	1043	3.27%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	96.14	1,922,776	4,876	4.65%	1086	0.70%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	97.53	975,265	(18,885)	4.48%	1113	0.35%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	90.97	9,096,875	26,562	4.26%	1185	3.29%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	8,400,000	7,457,640	89.46	7,514,719	57,079	4.27%	1277	2.72%
09/10/24	Citibank NA	17325FBB	5.800	09/29/28	09/29/28	2,350,000	2,494,195	103.42	2,430,410	(63,785)	4.77%	1337	0.88%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,679	98.66	1,973,132	(54,547)	4.64%	1383	0.71%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,919	95.26	1,905,260	(59,659)	4.63%	1535	0.69%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,679	100.79	1,562,247	1,568	4.79%	1565	0.57%
		<b>Subtotal</b>				<b>\$ 270,629,277</b>	<b>\$ 262,111,773</b>		<b>\$ 262,427,487</b>	<b>\$ 315,714</b>	<b>4.34%</b>	<b>547</b>	<b>95.03%</b>
	Local Agency Investment Fund (LAIF)					13,720,400	13,720,400	99.96	13,715,214	(5,186)	4.37%	234	4.97%
		<b>Subtotal</b>				<b>\$ 284,349,677</b>	<b>\$ 275,832,173</b>		<b>\$ 276,142,701</b>	<b>\$ 310,528</b>	<b>4.34%</b>	<b>531</b>	<b>100.00%</b>
	Operating Bank Balance						13,117,511						
		<b>TOTAL</b>					<b>\$ 288,949,684</b>						



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**01/01/25-01/31/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned	
<b>FIXED INCOME</b>												
FFCB	NOTE	3133ENKS8	1.130	01/06/25	8,421.88	8,662.50	-	-	240.62	-	240.62	
Federal National Mortgage Assoc	NOTE	3135G0X24	1.630	01/07/25	11,781.25	12,187.50	-	-	406.25	-	406.25	
Apple Inc	NOTE	037833DF4	2.750	01/13/25	21,816.67	23,375.00	-	-	1,558.33	-	1,558.33	
US Bank NA/Cincinnati	NOTE	90331HPL1	2.050	01/21/25	18,222.22	20,500.00	-	-	2,277.78	-	2,277.78	
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	19,656.77	-	-	23,839.06	4,182.29	1,900.21	6,082.50	
FHLMC Reference Note	NOTE	3137EAFP0	1.500	02/12/25	40,541.67	-	-	49,291.67	8,750.00	(2,042.08)	6,707.92	
FFCB	NOTE	3133ENPY0	1.750	02/25/25	10,718.75	-	-	13,270.83	2,552.08	(107.66)	2,444.43	
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	15,793.09	-	-	19,913.03	4,119.94	(2,315.40)	1,804.54	
FHLB	NOTE	3130A4CH3	2.380	03/14/25	1,764.76	-	-	2,259.55	494.79	(417.25)	77.54	
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	17,390.63	-	-	22,312.50	4,921.87	(3,304.31)	1,617.56	
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	2,938.19	-	-	3,917.58	979.39	309.70	1,289.09	
Florida Power & Light Company	NOTE	341081FZ5	2.850	04/01/25	7,125.00	-	-	9,500.00	2,375.00	(1,471.36)	903.64	
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	2,031.25	-	-	2,708.33	677.08	(502.51)	174.57	
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	7,486.11	-	-	10,402.78	2,916.67	(603.36)	2,313.31	
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	10,260.00	-	-	14,310.00	4,050.00	874.48	4,924.48	
FNMA	NOTE	3135G03J5	0.630	04/22/25	11,380.21	-	-	16,328.13	4,947.92	5,075.00	10,022.92	
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	8,160.00	-	-	13,260.00	5,100.00	(22.84)	5,077.16	
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	6,261.11	-	-	10,344.44	4,083.33	(2,327.83)	1,755.50	
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	6,679.58	-	-	11,567.08	4,887.50	(1,297.51)	3,589.99	
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	1,466.67	-	-	2,800.00	1,333.33	1,121.44	2,454.77	
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	2,177.78	-	-	6,261.11	4,083.33	338.12	4,421.45	
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	69.06	-	-	2,209.94	2,140.88	4,249.16	6,390.04	
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	69,293.48	75,000.00	-	7,044.20	12,750.72	5,241.91	17,992.63	
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	26,230.56	-	-	32,147.22	5,916.66	(3,993.26)	1,923.40	
FNMA Benchmark Note	NOTE	3135G05X7	0.375	08/25/25	4,593.75	-	-	5,687.50	1,093.75	112.90	1,206.65	
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	16,729.17	-	-	20,911.46	4,182.29	379.08	4,561.37	
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	24,153.75	-	-	30,566.25	6,412.50	46.39	6,458.89	
FFCB	NOTE	3133ENP95	4.250	09/30/25	75,201.39	-	-	99,993.06	24,791.67	606.26	25,397.93	
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	9,000.00	-	-	14,000.00	5,000.00	3,189.17	8,189.17	
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	9,600.00	-	-	15,600.00	6,000.00	946.92	6,946.92	
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	29,203.09	31,666.00	-	2,814.76	5,277.67	(979.50)	4,298.17	
FHLB	NOTE	3130AKQX7	0.700	01/28/26	5,206.25	6,125.00	-	102.08	1,020.83	4,615.53	5,636.36	
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	16,988.95	-	-	21,270.72	4,281.77	27,765.46	32,047.23	



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**01/01/25-01/31/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FHLB	NOTE	3130ALLH0	0.960	03/05/26	12,064.00	-	-	15,184.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	9,134.38	-	-	11,603.13	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	89,718.75	-	-	114,640.63	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	14,062.50	-	-	18,750.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	7,041.67	-	-	10,562.50	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	52,232.16	59,130.75	-	2,956.54	9,855.13	725.28	10,580.41
FHLB	NOTE	3130A8XY4	1.880	09/11/26	5,729.17	-	-	7,291.67	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	-	-	48,851.56	58,454.86	9,603.30	(621.08)	8,982.22
FHLB	NOTE	3130A2VE3	3.000	09/11/26	45,375.00	-	-	57,750.00	12,375.00	5,034.52	17,409.52
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	8,115.63	-	-	10,412.50	2,296.87	2,122.83	4,419.70
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	6,168.40	-	-	8,345.49	2,177.09	2,031.55	4,208.64
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	31,009.69	-	-	43,413.56	12,403.87	(1,353.74)	11,050.13
Treasury Note	NOTE	912828U24	2.000	11/15/26	25,966.85	-	-	43,093.92	17,127.07	15,173.30	32,300.37
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	2,458.33	-	-	4,916.67	2,458.34	1,344.76	3,803.10
FHLB	NOTE	3130A9YY1	2.130	12/11/26	4,486.11	-	-	11,215.28	6,729.17	(1,881.94)	4,847.23
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	35,116.67	-	-	43,283.33	8,166.66	(1,554.14)	6,612.52
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	11,147.50	-	-	13,422.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	15,968.41	-	-	21,291.21	5,322.80	24,443.73	29,766.53
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	16,912.50	-	-	22,550.00	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	5,888.02	-	-	9,420.83	3,532.81	3,477.14	7,009.95
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	138.12	-	-	4,419.89	4,281.77	25,052.17	29,333.94
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	38,750.00	46,241.67	-	258.33	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	23,275.00	-	-	28,262.50	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	27,105.56	-	-	33,084.72	5,979.16	455.71	5,025.57
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	19,375.00	-	-	24,218.75	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G0Y5	0.750	10/08/27	18,675.00	-	-	25,425.00	6,750.00	23,133.80	29,883.80
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	13,078.33	-	-	18,240.83	5,162.50	2,598.28	7,760.78
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	8,563.54	-	-	12,845.30	4,281.76	23,748.95	28,030.71
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	53,556.63	-	-	88,881.22	35,324.59	798.17	36,122.76
FHLB	NOTE	3130ATU54	4.250	12/10/27	22,448.85	-	-	54,518.65	32,069.80	(2,283.16)	29,786.64
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	-	-	180.56	1,625.00	1,444.44	608.71	2,053.15
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	13,300.00	-	-	16,300.00	3,000.00	141.99	3,141.99
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	21,408.84	-	-	32,113.26	10,704.42	23,450.21	34,154.63
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	43,195.00	48,628.33	-	2,716.67	8,150.00	(850.36)	7,299.64

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**01/01/25-01/31/25**

Type of Investment	Type	CUSIP	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	91282CCR0	1.000	07/31/28	35,152.17	42,000.00	-	232.04	7,079.87	22,231.36	29,311.23
Citibank NA	NOTE	17325FBB	5.800	09/29/28	34,850.24	-	-	46,214.45	11,364.21	(2,967.00)	8,397.21
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	11,097.22	-	-	18,180.56	7,083.34	(552.50)	6,530.84
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	14,250.00	-	-	19,875.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976666CQ9	5.000	05/15/29	-	-	14,423.61	16,361.11	1,937.50	(61.89)	1,875.61
<b>Subtotal</b>					<b>\$ 1,315,158.28</b>	<b>\$ 373,516.75</b>	<b>\$ 63,455.73</b>	<b>\$ 1,456,965.18</b>	<b>\$ 451,867.92</b>	<b>\$ 220,191.48</b>	<b>\$ 672,059.40</b>
<b>CASH EQUIVALENTS</b>											
Dreyfus Treasury					-	66,156.77	-	-	66,156.77	-	66,156.77
<b>Subtotal</b>					<b>\$ -</b>	<b>\$ 66,156.77</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 66,156.77</b>	<b>\$ -</b>	<b>\$ 66,156.77</b>
<b>LAIF</b>											
Local Agency Investment Fund					133,737.39	133,737.39	-	50,628.58	50,628.58	-	50,628.58
<b>TOTAL</b>					<b>\$ 1,448,895.67</b>	<b>\$ 573,410.91</b>	<b>\$ 63,455.73</b>	<b>\$ 1,507,593.76</b>	<b>\$ 568,653.27</b>	<b>\$ 220,191.48</b>	<b>\$ 788,844.75</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 01/31/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/31/25	Dreyfus Trisy Sec CM Investor	09248U718	0.000	01/31/25	01/31/25	\$ 3,011,718	\$ 3,011,718	100.00	\$ 3,011,718	\$ -	4.30%	0	4.73%
01/07/25	Treasury Bill	912797NF0	0.000	02/04/25	02/04/25	2,250,000	2,242,853	99.99	2,249,737	6,884	4.27%	4	3.53%
01/14/25	Treasury Bill	912797NG8	0.000	02/11/25	02/11/25	8,750,000	8,722,224	99.91	8,741,764	19,540	4.30%	11	13.72%
01/30/25	Treasury Bill	912787KA4	0.000	02/20/25	02/20/25	10,825,000	10,799,417	99.80	10,803,287	3,870	4.33%	20	16.95%
01/21/25	Treasury Bill	912797NR4	0.000	03/18/25	03/18/25	500,000	496,767	99.50	497,477	710	4.30%	46	0.78%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/25	600,000	533,574	96.41	578,485	44,911	4.86%	4	0.91%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	99.96	433,834	12,803	4.23%	10	0.68%
01/06/22	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	99.93	1,748,748	(16,957)	3.82%	12	2.74%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	99.84	1,247,997	(4,741)	4.13%	25	1.96%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	99.84	449,288	(25,231)	4.30%	34	0.71%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	99.78	434,039	(40,752)	4.91%	43	0.68%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	99.42	1,590,750	(375)	4.08%	59	2.50%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	99.78	49,892	(5,087)	4.51%	60	0.08%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	99.24	1,438,975	(15,009)	4.28%	73	2.26%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	99.63	423,438	4,724	4.47%	74	0.66%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/25	525,000	538,418	100.94	529,917	(8,501)	5.56%	77	0.83%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	99.20	1,215,144	25,112	4.23%	81	1.91%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	99.71	423,770	(2,862)	4.40%	102	0.66%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	99.66	348,808	(31,265)	4.66%	104	0.55%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	99.69	398,749	(13,845)	4.47%	109	0.63%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	98.85	469,531	2,827	4.39%	117	0.74%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	99.62	398,490	886	4.51%	135	0.63%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	99.46	1,591,438	19,625	4.33%	135	2.50%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	98.39	1,721,904	11,470	4.19%	150	2.70%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	99.41	1,192,969	30,844	4.31%	165	1.87%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	495,000	490,179	100.03	495,125	4,946	5.68%	172	0.78%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	99.50	472,604	(58,713)	4.49%	199	0.74%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 01/31/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	99.42	323,099	1,004	4.67%	213	0.51%
09/08/22	John Deere Capital Corp	24422EWWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.76	423,993	(1,526)	4.45%	220	0.67%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.94	999,373	3,433	4.34%	242	1.57%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	97.20	3,066,614	(73,503)	4.25%	280	4.81%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.21	411,714	(21,100)	4.40%	349	0.65%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	96.58	1,014,061	64,495	4.26%	362	1.59%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	96.09	1,345,313	75,458	4.25%	393	2.11%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.21	2,004,221	433	4.30%	395	3.14%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	96.24	866,138	48,974	4.52%	398	1.36%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	96.88	435,944	(19,394)	4.42%	403	0.68%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.86	1,248,288	8,750	4.25%	406	1.96%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	99.03	297,092	2,381	4.61%	425	0.47%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	97.53	365,739	(23,545)	4.65%	455	0.57%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	96.34	289,005	(26,523)	4.25%	588	0.45%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	96.55	289,658	10,394	4.48%	592	0.45%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	96.74	435,320	21,140	4.41%	613	0.68%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	96.23	2,020,758	34,289	4.21%	653	3.17%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	96.20	673,434	(46,985)	4.27%	679	1.06%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	2,250,000	1,984,482	92.68	2,085,293	100,811	4.20%	789	3.27%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	94.90	450,762	8,677	4.37%	830	0.71%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	91.57	915,703	39,962	4.21%	880	1.44%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	95.86	431,353	14,699	4.59%	987	0.68%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	365,000	387,133	103.42	377,488	(9,645)	4.77%	1337	0.59%
	<b>Subtotal</b>					<b>\$ 64,535,718</b>	<b>\$ 63,549,748</b>		<b>\$ 63,728,241</b>	<b>\$ 178,493</b>	<b>4.32%</b>	<b>195</b>	<b>100.00%</b>
	PFC Bank Balance						6,802,559						
	<b>TOTAL</b>						<b>\$ 70,352,307</b>						



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**01/01/25-01/31/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>											
Treasury Bill	NOTE	912797MX2	0.000	01/14/25	-	-	-	-	-	-	-
Treasury Bill	NOTE	912797LZ8	0.000	01/30/25	-	-	-	-	-	-	-
FFCB	NOTE	3133ENKX8	1.130	01/06/25	2,515.63	2,587.50	-	-	71.87	-	71.87
Federal National Mortgage Assoc	NOTE	3135G0X24	1.630	01/07/25	13,744.79	14,218.75	-	-	473.96	-	473.96
Apple Inc	NOTE	037833DF4	2.750	01/13/25	5,454.17	5,843.75	-	-	389.58	-	389.58
US Bank NA/Cincinnati	NOTE	90331HPL1	2.050	01/21/25	4,327.78	4,868.75	-	-	540.97	-	540.97
Treasury Bill	NOTE	912797NF0	0.000	02/04/25	-	-	-	-	-	6,352.50	6,352.50
Treasury Bill	NOTE	912797NG8	0.000	02/11/25	-	-	-	-	-	17,488.45	17,488.45
Treasury Bill	NOTE	912797NR4	0.000	03/18/25	-	-	-	-	-	587.85	587.85
Treasury Bill	NOTE	912787KA4	0.000	02/20/25	-	-	-	-	-	1,279.15	1,279.15
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	4,674.54	-	-	5,669.13	994.59	451.89	1,446.48
FHLMC Reference Note	NOTE	3137EAP0	1.500	02/12/25	10,135.42	-	-	12,322.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	3133ENPY0	1.750	02/25/25	7,656.25	-	-	9,479.17	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	3,894.19	-	-	4,910.06	1,015.87	(476.78)	539.09
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	4,034.63	-	-	5,176.50	1,141.87	(796.61)	345.26
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	2,043.96	-	-	2,725.27	681.31	215.45	896.76
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	406.25	-	-	541.67	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	1,550.69	-	-	2,154.86	604.17	(74.30)	529.87
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	2,422.50	-	-	3,378.75	956.25	178.07	1,134.32
FNMA	NOTE	3135G03U5	0.630	04/22/25	1,467.45	-	-	2,105.47	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	1,926.67	-	-	3,130.83	1,204.16	(46.43)	1,157.73
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	1,565.28	-	-	2,586.11	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	1,571.67	-	-	2,721.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	348.33	-	-	665.00	316.67	204.10	520.77
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	622.22	-	-	1,788.89	1,166.67	66.68	1,233.35
Treasury Note	NOTE	91282CEU1	2.875	06/15/25	2,148.35	-	-	6,065.93	3,917.58	859.21	4,776.79
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	12.09	-	-	386.74	374.65	933.67	1,308.32
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	16,630.43	18,000.00	-	1,690.61	3,060.18	1,155.63	4,215.81
Slate Street Corporation	NOTE	857477AT0	3.550	08/18/25	6,229.76	-	-	7,634.97	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	3,954.17	-	-	4,942.71	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	5,402.81	-	-	6,837.19	1,434.38	(14.46)	1,419.92

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**01/01/25-01/31/25**

Type of Investment	Type	CUSIP	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
FFCB	NOTE	3133ENP95	4.250	09/30/25	10,743.06	-	-	14,284.72	3,541.66	114.04	3,655.70
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	2,366.25	-	-	3,680.83	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	6,793.32	7,366.25	-	654.78	1,227.71	(343.47)	884.24
FHLB	NOTE	3130AKQX7	0.700	01/28/26	3,123.75	3,675.00	-	61.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	2,378.45	-	-	2,977.90	599.45	3,731.37	4,330.82
FFCB	NOTE	3133EPCF0	4.500	03/02/26	29,750.00	-	-	37,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	2,784.00	-	-	3,504.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	2,081.25	-	-	2,643.75	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	15,468.75	-	-	19,765.63	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	2,812.50	-	-	3,750.00	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	1,625.00	-	-	2,437.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	10,553.03	11,946.83	-	597.34	1,991.14	117.99	2,109.13
FHLB	NOTE	3130A8XY4	1.880	09/11/26	1,718.75	-	-	2,187.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	1,987.50	-	-	2,550.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	2,523.44	-	-	3,414.06	890.62	831.09	1,721.71
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	6,713.44	-	-	9,398.81	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	912828U24	2.000	11/15/26	5,453.04	-	-	9,049.72	3,596.68	2,738.89	6,335.57
FHLB	NOTE	3130A9YY1	2.130	12/11/26	826.39	-	-	2,065.97	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	2,548.00	-	-	3,068.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	3,592.89	-	-	4,790.52	1,197.63	5,418.73	6,616.36
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	1,316.15	-	-	2,105.83	789.68	688.84	1,478.52
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	13.81	-	-	441.99	428.18	2,458.20	2,886.38
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	2,802.50	-	-	3,908.75	1,106.25	596.16	1,702.41
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	5,412.91	-	-	7,177.99	1,765.08	(457.62)	1,307.46
<b>Subtotal</b>					<b>\$ 230,128.21</b>	<b>\$ 68,506.83</b>	<b>\$ -</b>	<b>\$ 228,681.29</b>	<b>\$ 67,059.91</b>	<b>\$ 49,022.44</b>	<b>\$ 116,082.35</b>
<b>CASH EQUIVALENTS</b>											
Dreyfus Trsy Sec CM Investor					-	12,822.18	-	-	12,822.18	-	12,822.18
<b>Subtotal</b>					<b>\$ -</b>	<b>\$ 12,822.18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,822.18</b>	<b>\$ -</b>	<b>\$ 12,822.18</b>
<b>TOTAL</b>					<b>\$ 230,128.21</b>	<b>\$ 81,329.01</b>	<b>\$ -</b>	<b>\$ 228,681.29</b>	<b>\$ 79,882.09</b>	<b>\$ 49,022.44</b>	<b>\$ 128,904.53</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2025 & 2024**

		Monthly Performance					Fiscal YTD Performance (July 2024 - January 2025)				
		A	B	C	D	E	F	G	H	I	J
		Actual \$ Jan 2025	Budget Jan 2025	Actual \$ Prior Year Jan 2024	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>JANUARY 2025</b>											
<b>OPERATING ACTIVITY</b>											
<b>CASH RECEIPTS FROM OPERATIONS</b>											
1	Landing/Fuel Fees	\$605,221	\$340,417	\$449,537	(2)	\$264,804	\$3,916,562	\$2,954,917	\$2,858,771	(2)	\$961,645
2	Parking Fees	2,339,813	2,310,909	2,433,149	(3)	28,904	20,398,475	18,560,379	17,416,914	(3)	1,838,096
3	Rental/Concession Receipts - Terminal Building	1,710,817	1,148,314	1,350,852	(4)	562,503	11,386,258	9,479,199	10,160,915	(4)	1,907,059
4	Rental Receipts - Other Buildings	1,477,984	1,329,186	1,434,060	(5)	148,798	9,629,853	9,304,302	9,573,899	(5)	325,551
5	Ground Transportation	386,688	249,583	341,249	(6)	137,105	2,677,961	2,215,081	2,346,623	(6)	462,880
6	Other Receipts	162,707	98,333	108,105	(7)	64,374	1,238,398	688,331	1,079,988	(7)	550,067
7	Investment Receipts - Treasurer/Other Interest Earned	424,005	659,236	384,549	(8)	(235,231)	2,126,738	4,613,403	2,841,584	(8)	(2,486,665)
8		\$7,107,235	\$6,135,978	\$6,501,501	(1)	\$971,257	\$51,374,245	\$47,815,612	\$46,278,694	(1)	\$3,558,633
9		(\$165,594)	(\$145,040)	(\$109,580)	(10)	(\$20,554)	(\$984,183)	(\$1,002,980)	(\$809,747)	(10)	\$18,797
10	Administrative Supplies & Costs	(374,491)	(394,183)	(352,264)	(11)	19,692	(2,743,425)	(3,093,772)	(2,625,386)	(11)	350,347
11	Operating Supplies & Maintenance	(3,472,933)	(3,177,296)	(3,445,273)	(12)	(295,637)	(21,132,936)	(22,241,072)	(19,705,235)	(12)	1,108,136
12	Contractual Operating Costs	(239,004)	(521,549)	(188,217)	(13)	282,545	(4,370,557)	(5,870,843)	(4,238,860)	(13)	1,500,286
13	Contractual Professional Services	(628,635)	(681,573)	(651,943)	(14)	52,938	(4,700,948)	(4,943,022)	(4,095,399)	(14)	242,074
14	Wages & Benefits	(80,543)	(119,558)	(151,636)	(15)	39,015	(643,637)	(836,906)	(771,918)	(15)	193,269
15	Other Operating Costs	0	0	(380,625)	(16)	(202,240)	0	0	(2,664,375)	(16)	(181,021)
16	Bond Debt Service - 2015 Bonds	(898,963)	(696,723)	(796,463)	(16)	(202,240)	(2,718,229)	(2,537,208)	(2,375,321)	(16)	(181,021)
17	Parking Tax	(\$5,860,163)	(\$5,735,922)	(\$6,076,001)	(9)	(\$124,241)	(\$37,293,915)	(\$40,525,803)	(\$37,286,241)	(9)	\$3,231,888
18		\$1,247,072	\$400,056	\$425,500		\$847,016	\$14,080,330	\$7,289,809	\$8,992,453		\$6,790,521
<b>INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>											
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>											
<b>CASH DISBURSEMENTS</b>											
19	Noise Mitigation Program Costs	(\$36,052)	(\$125,000)	\$0	(17)	\$88,948	(\$287,587)	(\$875,000)	\$0	(17)	\$587,413
20	Other Facility Improvement Program Project Costs	(76,294)	(1,258,473)	(40,541)	(18)	1,182,179	(2,287,640)	(4,819,640)	(3,747,734)	(18)	2,532,000
21		(\$112,346)	(\$1,383,473)	(\$40,541)		\$1,271,127	(\$2,575,227)	(\$5,694,640)	(\$3,747,734)		\$3,119,413
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>											
22	FAA Grants - Noise Mitigation Program	\$0	\$201,475	\$0	(17)	(\$201,475)	\$281,397	\$503,688	\$0	(17)	(\$222,291)
23	FAA Grants - Facility Improvement Program	0	0	0	(19)	0	32,336	26,193	142,738	(19)	6,143
24	Passenger Facility Charge Receipts/Reserves	48,743	732,596	0	(20)	(683,853)	317,343	1,186,309	535,041	(20)	(868,966)
25	Customer Facility Charge Reserves	0	100,000	0	(21)	(100,000)	109,103	275,000	0	(21)	(165,897)
26		\$48,743	\$1,034,071	\$0		(\$985,328)	\$740,179	\$1,991,190	\$677,779		(\$1,251,011)
27		(\$63,603)	(\$349,402)	(\$40,541)		\$285,799	(\$1,835,048)	(\$3,703,450)	(\$3,069,955)		\$1,868,402
<b>INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS</b>											
28		\$0	\$0	\$0	(22)	\$0	\$0	\$0	\$733,646	(22)	\$0
<b>FEDERAL RELIEF GRANT FUNDS</b>											
29		\$1,183,469	\$50,654	\$384,959		\$1,132,815	\$12,245,282	\$3,586,359	\$6,656,144		\$8,658,923
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>											



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2025 & 2024**

		Monthly Performance				Fiscal YTD Performance (July 2024 - January 2025)				
		A	B	C	D	F	G	H	I	J
		Actual \$ Jan 2025	Budget Jan 2025	Actual \$ Prior Year Jan 2024	Note	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>	<u>\$1,183,469</u>	<u>\$50,654</u>	<u>\$384,959</u>		<u>\$12,245,282</u>	<u>\$3,586,359</u>	<u>\$6,656,144</u>		<u>\$8,658,923</u>
30	<b>REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")</b>									
	<i>CASH DISBURSEMENTS'</i>									
	Replacement Passenger Terminal Project Costs	<u>(\$32,555,357)</u>	<u>(\$58,087,000)</u>	<u>(\$3,331,916)</u>	(23)	<u>(\$206,517,521)</u>	<u>(\$289,846,000)</u>	<u>(\$28,914,630)</u>	(23)	<u>\$83,328,479</u>
	<i>CASH RECEIPTS FROM FUNDING SOURCES</i>									
	FAA Grants - Replacement Passenger Terminal Project	<u>\$1,129,904</u>	<u>\$1,129,904</u>	<u>\$0</u>	(24)	<u>\$11,994,444</u>	<u>\$11,994,444</u>	<u>\$0</u>	(24)	<u>\$0</u>
	Passenger Facility Charge Receipts/Reserves	<u>779,160</u>	<u>779,160</u>	<u>0</u>	(24)	<u>3,408,693</u>	<u>3,408,693</u>	<u>0</u>	(24)	<u>0</u>
	Bond Reimbursement - 2024 Revenue Bond	<u>30,845,456</u>	<u>30,845,456</u>	<u>0</u>	(24)	<u>204,535,933</u>	<u>204,535,933</u>	<u>0</u>	(24)	<u>0</u>
		<u>\$32,754,520</u>	<u>\$32,754,520</u>	<u>\$0</u>		<u>\$219,939,070</u>	<u>\$219,939,070</u>	<u>\$0</u>		<u>\$0</u>
35	<b>INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS</b>	<u>\$199,163</u>	<u>(\$25,332,480)</u>	<u>(\$3,331,916)</u>		<u>\$13,421,549</u>	<u>(\$69,906,930)</u>	<u>(\$28,914,630)</u>		<u>\$83,328,479</u>
36	<b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>	<u>\$1,382,632</u>	<u>(\$25,281,826)</u>	<u>(\$2,946,957)</u>		<u>\$25,666,831</u>	<u>(\$66,320,571)</u>	<u>(\$22,258,486)</u>		<u>\$91,987,402</u>

Note 1 - Due to timing of invoices and payments thereof, the cash to budget analysis may not fully reflect current status of the project.

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2025 & 2024

### 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 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 Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Noise Mitigation Program.

FY 2025 Replacement Passenger Terminal ("RPT") Project expenditures are primarily funded through the Bipartisan Infrastructure Law grants, FAA-approved use of Passenger Facility Charge ("PFC") fees, and proceeds from the 2024 Revenue Bonds.

The FY 2025 Non-RPT Capital Program expenditures are primarily funded through the following sources:

- FAA-approved PFC program receipts/reserves;
- Grants; and
- Operating Revenues

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 2012 Bond debt service for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

FY 2025 projected operational activity has been based essentially flat to FY 2024 levels. The Authority's Adopted FY 2025 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:

- Q1 (July - September): 1,647,000 (represents 27% of total)
- Q2 (October - December): 1,586,000 (represents 26% of total)
- Q3 (January - March): 1,220,000 (represents 20% of total)
- Q4 (April - June): 1,647,000 (represents 27% of total)

Passengers increased by 8.38% FYTD January when compared to the same period in FY 2024, and favorable to the budget assumption by 8.36%. Overall financial performance in FYTD January remains positive to the budget.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2025 & 2024

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

Cash receipts from operations exceed the budget FYTD January. On an accrual basis, operating revenues exceed the budget FYTD January by \$4,083,535. 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. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$359,187 FYTD January.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the budget forecast FYTD January. Accrual basis Parking Fees exceed the budget by \$1,569,736 FYTD January.

**NOTE (4) – Rental/Concession Receipts - Terminal Building**

Terminal Building rental/concession receipts exceed the budget FYTD January partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$966,938 FYTD January.

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

Other Buildings rental receipts exceed the budget FYTD January partially due to the timing of receipts. Accrual basis Other Building rents are \$280,581 above budget expectations FYTD January due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$359,656 FYTD January.

**NOTE (7) – Other Receipts**

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$429,697 ahead of budget FYTD January.

**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, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$117,740 FYTD January.

**NOTE (9) – Cash Disbursements from Operations**

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD January. See additional information on operating disbursement 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.

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2025 & 2024**

**NOTE (11) – Operating Supplies & Maintenance**

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

**NOTE (12) – Contractual Operating Costs**

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

**NOTE (13) – Contractual Professional Services**

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

**NOTE (14) – Wages and Benefits**

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2023.

**NOTE (15) – Other Operating Costs**

This line item primarily includes public relations/advertising, air service retention, and license/permit fees.

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. January 2024 remittance, in the amount of \$898,963, covers the months of October, November and December 2024.

**NOTE (17) – Noise Mitigation Program**

FAA Grants and a PFC match are budgeted to partially fund the multi-year Part 150 Update project. This project commenced Q3 FY 2024 and is ongoing.

**NOTE (18) – Other Facility Improvement Program Projects**

Other Facility Improvement Program Project costs on a cash basis are below the budget FYTD January.

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

FAA Grants are budgeted to partially fund a new ARFF vehicle.

**NOTE (20) – Passenger Facility Charge Receipts/Reserves**

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the completion of the Runway and Taxiway Shoulder Rehabilitation, a new ARFF vehicle, and the Part 150 Update project.

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2025 & 2024**

**NOTE (21) – Customer Facility Charge Reserves**

The Regional Intermodal Transportation Center ("RITC") Art in Public Places capital project is budgeted to be funded by Customer Facility Charge Reserves and was completed December 2024.

**NOTE (22) – Federal Relief Grant Funds**

All available non-concessionaire federal relief funds were utilized towards FY 2023 bond debt service and personnel costs. The remaining FAA approved use of awarded concessionaire relief funds (\$2,560,425) apply only as direct payments to qualifying concessionaires.

**NOTE (23) – Replacement Passenger Terminal Project**

The Authority programmed appropriations in the amount of \$506,848,000 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD January by \$83,328,479 primarily due to the timing of payments. The majority of cash expenditures FYTD January are related to Holder, Pankow, TEC JV (\$179,849,047), including retention payments to the escrow bank, and City of Burbank Water and Power Aid-in-Construction Deposits (\$20,755,970).

**NOTE (24) – Replacement Passenger Terminal Project Funding Sources**

Includes funding sources specifically approved for reimbursement of certain eligible RPT expenses, which include FAA grant awards (e.g. BIL), FAA approved Passenger Facility Charge fees and Bond Reimbursements (2024 Revenue Bonds).

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2025 & 2024**

		MONTHLY PERFORMANCE				JANUARY 2025				FISCAL YTD PERFORMANCE (JULY 2024 - JANUARY 2025)			
		A	B	C	D	E			F	G	H	I	J
		Actual \$ Jan 2025	Budget Jan 2025	Actual \$ Jan 2024	Note	Variance Actual Vs. Budget			Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
37		\$405,580	\$333,333	\$423,696	(1)	\$72,247	Customer Facility Charge Receipts		\$3,353,508	\$2,983,333	\$3,117,645	(1)	\$370,175
38		0	0	0		0	Federal Relief Grant Funds - 2012 Bond Debt Service		0	0	859,449		0
39		85,914	85,914	129,315	(2)	0	Facility Rent		663,056	601,395	764,562	(2)	61,661
40		(457,482)	(486,095)	(486,036)		28,613	Payments to Bond Trustee for 2012 Bond Debt Service		(3,395,933)	(3,402,662)	(3,402,252)		6,729
41		<b>\$34,012</b>	<b>(\$66,848)</b>	<b>\$66,975</b>	<b>(3)</b>	<b>\$100,860</b>			<b>\$620,631</b>	<b>\$182,066</b>	<b>\$1,339,404</b>	<b>(3)</b>	<b>\$438,565</b>

**General Comments**

The debt service on the 2012 Revenue Bonds 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.

**Note (2) – Facility Rent**

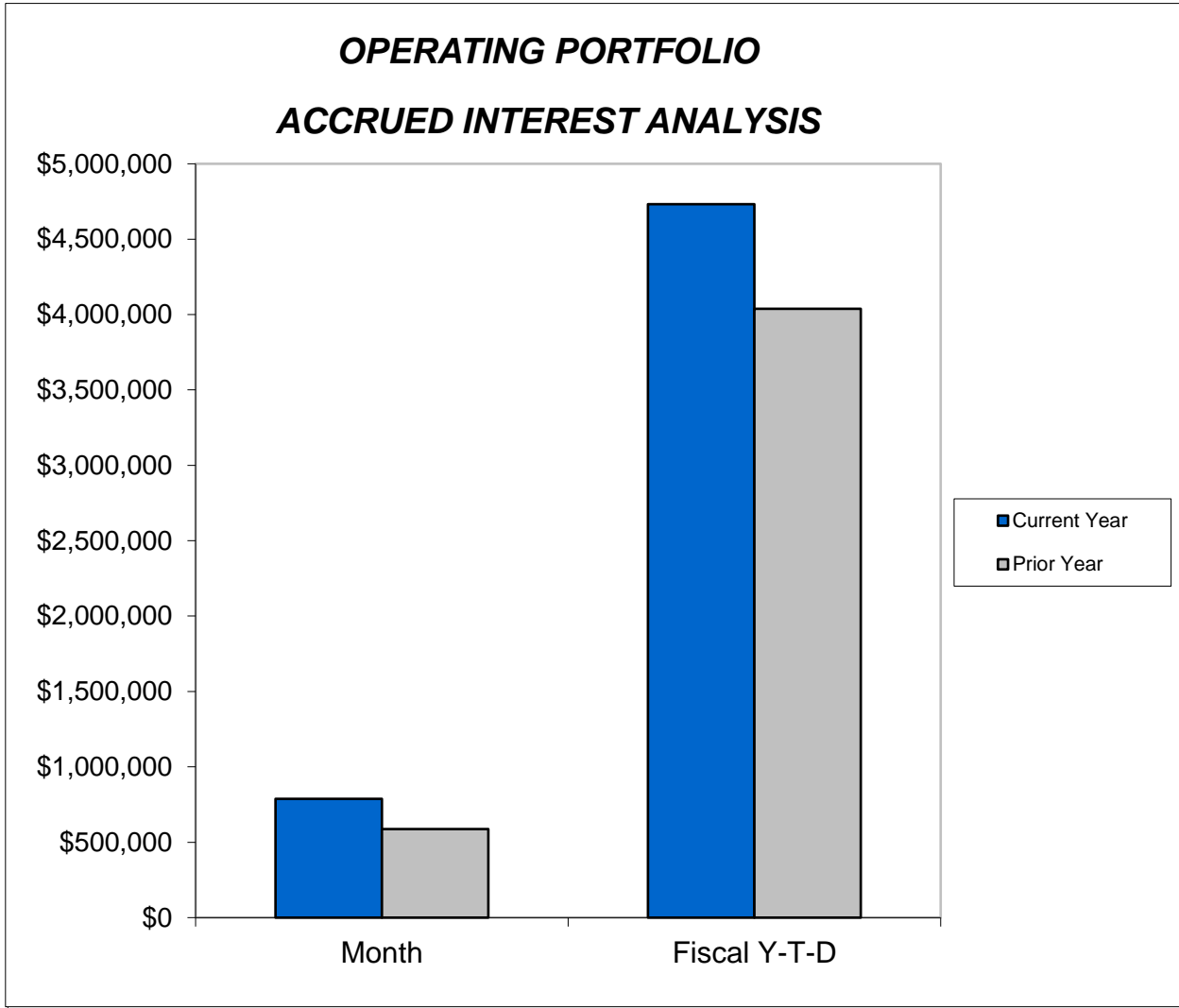
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

**Note (3) – Net RITC / ConRAC Facility Payments and Collections**

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**



	Jan 2025	Jan 2024
<b>Accrued Interest Revenue - Month</b>	<b>\$788,845</b>	<b>\$587,069</b>
<b>Accrued Interest Revenue - FYTD</b>	<b>\$4,731,143</b>	<b>\$4,037,471</b>
<b>Month End Portfolio Balance (cost)</b>	<b>\$288,949,684</b>	<b>\$258,201,219</b>
<b>Yield to Maturity</b>	<b>4.34%</b>	<b>4.74%</b>

**Supplement to the January 2025 Treasurer's Report**

**FYTD January 2025 Cash Expenditures**

**Replacement Passenger Terminal Project (RPT)**



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
Replacement Passenger Terminal Project (RPT)  
FY 2025 Cash Expenditures: Authorized Contracts**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	January 2025 Cash Expenditures	FYTD 2025 (Jul - Jan) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
AECOM (1a)	Program Management Services	\$ 4,172,454	N/A	-	-	N/A	\$ 4,172,454
Jacobs Project Management Company (1a)	Program Management Services	8,993,803	25,048,752	1,128,540	4,593,928	11,461,021	13,587,731
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	511,528	350,000	24,047	142,239	207,761	653,767
Airport Projects (1b)	Technical Support	7,498	69,315	2,767	72,040	(2,725)	79,538
ATX (1b)	Technical Support	-	72,000	-	66,375	5,625	66,375
Conway Consulting (1b)	Technical Support	395,727	150,000	-	19,635	130,365	415,362
Georgino Development (1b)	Strategic Planning Services	142,800	60,000	4,800	33,600	26,400	176,400
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	517,419	275,000	-	56,991	218,009	574,410
Ricondo & Associates (1b)	Financial Feasibility Services	831,922	340,000	19,237	79,911	260,089	911,833
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	82,586,282	1,067,969,908	29,836,213	169,776,611	805,534,579	262,435,329
Truist Bank (1d)	Design Builder - Retention Escrow Account			1,520,958	10,072,436		
Azrial (2)	Consulting Services	1,625	N/A	-	-	N/A	1,625
Fitch Ratings (2)	Rating Agency	35,000	N/A	-	-	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	1,298,093	N/A	-	-	N/A	1,298,093
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	2,000	N/A	-	-	N/A	2,000
Gordon Rees (2)	Legal Services	-	N/A	-	200	N/A	200
McDermott (2)	Legal Services	5,000	N/A	-	-	N/A	5,000
Moody's (2)	Rating Agency	61,400	N/A	-	-	N/A	61,400
Richards, Watson & Gershon (2)	Legal Services	344,381	N/A	-	101,245	N/A	445,626
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	21,000	N/A	-	-	N/A	21,000
THU Legal Consulting (2)	Consulting Services	307,160	150,000	15,795	90,045	59,955	397,205
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	24,000	36,000	3,000	15,000	21,000	39,000
Zions Bancorporation (2)	Consulting Services	2,500	N/A	-	3,000	N/A	5,500
RS&H (3)	Environmental Impact Study (EIS) Services	756,776	AIP / PFC Funded	-	-	N/A	756,776
XI-3 Corporation (4)	Consulting Services	91,770	N/A	-	-	N/A	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	2,020,000	22,775,970	-	20,755,970	-	22,775,970
City of Burbank (5b)	Plan Check Services	344,124	436,874	-	92,750	-	436,874
Barclays Bank (6)	CP Program / LOC Bank	442,813	N/A	-	218,454	N/A	661,267
Sumitomo Mitsui (6)	CP Program / LOC Bank	483,286	N/A	-	323,124	N/A	806,410
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	11,738	N/A	-	3,967	N/A	15,705
<b>TOTALS</b>		<b>\$ 104,530,504</b>	<b>\$ 1,117,733,819</b>	<b>\$ 32,555,357</b>	<b>\$ 206,517,521</b>	<b>\$ 817,922,079</b>	<b>\$ 311,048,025</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project Schedule**  
**Project Costs as of January 2025**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2025 adopted budget includes appropriations of \$506,848,000 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program Operations Manual) - \$1,419,896  
Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250  
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765  
Task Order 4 (Phase 3 Construction Phase Support Services) - \$11,726,841
- (1b) These are multi-year Professional Services contracts for technical, financial, and strategic airport services. These contracts were presented to and approved by the Commission.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved an estimated \$55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at \$54,244,242 and were completed April 2024.
- To date the Commission approved an additional six (6) Task Orders primarily for general conditions, equipment, and materials for a total of \$1,041,600,549. In addition, FYTD January 2025, total contingencies of \$20,510,015 and owner allowance of \$5,859,345 have been approved.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder.  
Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:
- 1) September 20, 2022 - \$25,000
  - 2) March 7, 2023 - \$50,000
  - 3) June 26, 2023 - \$494,000
  - 4) September 18, 2023 - \$1,411,000
  - 5) June 13, 2024 - \$40,000 (AIC Inspections)
  - 6) August 20, 2024 - \$960,000
  - 7) September 20, 2024 - \$9,457,700
  - 8) October 17, 2024 - \$10,338,270
- (5b) The Commission approved payment October 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services. An additional deposit of \$92,750 was made September 2024.
- (6) LOC banks for the CP program.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**Reimbursements to Date**

Funding Source	Total Amount	Prior Fiscal Years' Reimbursements	January 2025 Reimbursement	FYTD January 2025 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
BIL-AIG ( <i>formulaic</i> )	\$ 24,057,834	\$ 1,354,747	\$ 497,508	\$ 8,176,335	\$ 9,531,082	\$ 14,526,752
BIL-ATP ( <i>competitive</i> ) (1)	47,300,000	11,385,576	632,396	3,818,109	15,203,685	32,096,315
PFC	48,338,420	14,922,243	779,160	3,408,693	18,330,936	30,007,484
2024 Bonds (2)	677,846,750	17,191,077	30,845,456	204,535,933	221,727,010	456,119,740
<b>TOTALS</b>	<b>\$ 797,543,004</b>	<b>\$ 44,853,643</b>	<b>\$ 32,754,520</b>	<b>\$ 219,939,070</b>	<b>\$ 264,792,713</b>	<b>\$ 532,750,291</b>

**BIL** - Bipartisan Infrastructure Law  
**AIG** - Airport Infrastructure Grant

**ATP** - Airport Terminal Program  
**PFC** - Passenger Facility Charge

**Notes:**

(1) Does not include a pending additional BIL-ATP grant in the amount of \$9,328,000.

(2) Includes interest and dividend earnings to date:

Bond Proceeds Amount	\$ 655,871,612
Accrued Interest and Dividends to Date (Held by Trustee)	21,961,752
Transfers (Closing of Cost of Issuance Fund)	13,386
<b>Total Available Amount</b>	<b>\$ 677,846,750</b>

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
APRIL 7, 2025**

**APPROVAL TO EXECUTE EXTENSION OPTION OF THE  
EXTERNAL AUDITING SERVICES AGREEMENT WITH  
MACIAS GINI & O'CONNELL LLP**

Presented by David Kwon  
Director, Financial Services

**SUMMARY**

The purchase order and Professional Services Agreement (“Agreement”) for External Auditing Services between the Burbank-Glendale-Pasadena Airport Authority (“Authority”) and Macias Gini & O’Connell LLP (“MGO”) (“Agreement”) has reached the end of the base period term period of Fiscal Year (FY) 2022 through 2024. The Agreement, which was awarded on a competitive basis on April 4, 2022, provides for audits of the Authority’s financial statements for fiscal years ended June 30, 2022, 2023 and 2024, with two one-year options to extend the Agreement, at the Authority’s option with 30 days’ prior written notice, for audits of the Authority’s financial statements for fiscal years ending June 30, 2025 and 2026.

Staff seeks a recommendation from the Finance and Administration Committee to the Commission that Staff be authorized to provide written notice to MGO of the Authority’s intention to exercise Option Year No. 1 to extend the term of the Agreement with MGO for the audits of the Authority’s financial statements for the fiscal year ending June 30, 2025.

**BACKGROUND**

As part of its required statutory fiduciary obligations, and as part of its grant requirements for receiving federal grants, the Authority routinely contracts with external financial auditors to audit and report on the Authority’s financial transactions.

**Required Financial Statements:** The Authority financial statements which are audited by MGO in accordance with the Agreement, include the following:

- Basic Financial Statements (“BFS”)
- Single Audit Reports (audit of federal grant programs)
- Passenger Facility Charge program (“PFC”)
- Customer Facility Charge program (“CFC”), and
- Report on Compliance with Section 6.05 of the Bond Indenture

**Basis for Required Audits:** The BFS are audited annually based on requirements of Authority policy, state law, Federal Aviation Administration (“FAA”) continuing grant requirements, requirements of U.S. Office of Management and Budget (“OMB”) Title 2 U.S. Code of Federal Regulations Part 200 (“Uniform Guidance”), and requirements in the Bond Indenture. The scope of the Single Audit Reports is based on requirements in OMB’s

Uniform Guidance. The scope of the PFC and CFC audits are based on enabling federal and state legislation for these programs. Section 6.05 of the Bond Indenture describes the specific bond compliance requirements. The Agreement with MGO is designed to meet these audit requirements.

Each of these audits is conducted in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (“GAGAS”). Those standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the BFS are free of material misstatement. In addition to GAAS and GAGAS, the Single Audit Report audits are conducted in accordance with requirements of OMB’s Uniform Guidance; the PFC audits are conducted in accordance with requirements of *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the FAA; and the CFC audits are conducted in accordance with requirements of the California Government Code Section 50474.1 through 50474.3, as amended and supplemented.

Selection Process for External Auditing Services: Following a competitive procurement process for external auditing services, the Authority and MGO entered into an Agreement for such services effective April 4, 2022. During the base term of this Agreement, MGO has satisfactorily completed its audits of the Authority financial statements in a timely manner, provided feedback to Staff and the Committee on the audit results, and provided other important information to the Authority related to the impacts of new accounting pronouncements and auditing requirements.

## PROPOSAL

The Agreement with MGO permits the Authority to extend the initial three-year term with two one-year extension options. These extensions are at the discretion of the Authority. As MGO has performed satisfactorily during its base term, and to maintain continuity during the Replacement Passenger Terminal project, Staff believe it is in the best interest of the Authority to exercise the first of these one-year options.

## FUNDING

The Agreement sets a not-to-exceed annual fee for the audits of the Authority’s financial statements with average annual increases of 5%. The not-to-exceed fee for the audits of the fiscal year 2025 financial statements were defined within the original proposal and is \$124,908. Appropriations will be included in the proposed FY 2026 budget.

## STAFF RECOMMENDATION

Staff seeks a recommendation from the Finance and Administration Committee to the Commission that Staff be authorized to provide written notice to MGO of the Authority’s intention to exercise Option Year No. 1 to extend the term of the Agreement with MGO for the audits of the Authority’s financial statements for the fiscal year ending June 30, 2025.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
APRIL 7, 2025**

**COMMITTEE PENDING ITEMS**

	<b><u>Tentative Presentation</u></b>
1. FY 2026 Budget Development	Ongoing
2. Award of Hangar (Hangars 44 and 45 - Earthstar)	April 21, 2025

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
PROPOSED FY 2025/2026 ("FY 2026") BUDGET**

**FACILITY IMPROVEMENT (CAPITAL) PROGRAM**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
PROPOSED FY 2025/2026 ("FY 2026") BUDGET**

**Facility Improvement (Capital) Program**

DRAFT: April 7, 2025

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<b>BUILDING IMPROVEMENTS</b>					
1) Minor Building Improvements	\$ 375,000	\$ -	\$ -	\$ -	\$ 375,000
<b>TOTAL BUILDING IMPROVEMENTS</b>	<b>\$ 375,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 375,000</b>
<b>IT / COMMUNICATIONS / SECURITY</b>					
2) DVSS / Network Equipment	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
<b>TOTAL IT / COMMUNICATIONS / SECURITY</b>	<b>\$ 300,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,000</b>
<b>EQUIPMENT</b>					
3) Generator - Emergency Operations Center (EOC)	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
<b>TOTAL EQUIPMENT</b>	<b>\$ 125,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125,000</b>
<b>RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>					
4) Taxiway A/C Extension Design ( <i>multi-year</i> )	\$ 2,500,000	\$ 485,250	\$ 2,014,750	\$ -	\$ -
5) Airport Pavement Management System	1,200,000	1,200,000	-	-	-
6) Runway / Taxiway Shoulder Rehabilitation ( <i>carryover</i> )	1,000,000	950,000	-	-	50,000
7) Airport Layout Plan Update	750,000	750,000	-	-	-
8) Pavement Rehabilitation	500,000	-	-	-	500,000
<b>TOTAL RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>	<b>\$ 5,950,000</b>	<b>\$ 3,385,250</b>	<b>\$ 2,014,750</b>	<b>\$ -</b>	<b>\$ 550,000</b>
<b>NOISE MITIGATION</b>					
9) Part 150 Update ( <i>multi-year</i> )	\$ 1,000,000	\$ 194,100	\$ 805,900	\$ -	\$ -
<b>TOTAL NOISE MITIGATION</b>	<b>\$ 1,000,000</b>	<b>\$ 194,100</b>	<b>\$ 805,900</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SUBTOTAL</b>	<b>\$ 7,750,000</b>	<b>\$ 3,579,350</b>	<b>\$ 2,820,650</b>	<b>\$ -</b>	<b>\$ 1,350,000</b>
<b>DEVELOPMENT</b>					
10) Replacement Passenger Terminal Project ( <i>multi-year</i> )	\$ 590,756,795	\$ -	\$ -	\$ 586,392,795	\$ 4,364,000
11) SEQ Reconfiguration: Design ( <i>carryover</i> )	2,700,000	1,620,000	-	-	1,080,000
12) SEQ RPS Reconfiguration: Construction ( <i>multi-year</i> )	2,500,000	-	-	-	2,500,000
<b>TOTAL DEVELOPMENT</b>	<b>\$ 595,956,795</b>	<b>\$ 1,620,000</b>	<b>\$ -</b>	<b>\$ 586,392,795</b>	<b>\$ 7,944,000</b>
<b>TOTAL FACILITY IMPROVEMENT PROGRAM</b>	<b>\$ 603,706,795</b>	<b>\$ 5,199,350</b>	<b>\$ 2,820,650</b>	<b>\$ 586,392,795</b>	<b>\$ 9,294,000</b>

**Notes:**

- 1) Appropriations in the amount of \$375K have been included to address small projects.
- 2) Digital Video Surveillance System (DVSS) / Network Equipment: Installation of new and replacement equipment.
- 3) Emergency backup generator for the Airport Emergency Operations Center (EOC).
- 4) Design services for the Taxiway A and C extension.
- 5) For reoccurring Airfield pavement analysis and reporting per FAA requirement.
- 6) Provides for the completion of the project in FY 2026.
- 7) To identify changes to the Airport as required (FAA).
- 8) To address critical Airport pavement infrastructure.
- 9) Continuation of multi-year program.
- 10) Replacement Passenger Terminal Project (multi-year):

	<u>Forecasted Expenditures FY 2026</u>	
<b>Funded by RPT: Plan of Finance (see note below)</b>		
Program Manager (Jacobs)	\$ 12,219,732	
Design DB (HPTJV)	8,712,000	
Construction Work DB (HPTJV)	526,051,000	
Sub Station Aid in Construction (AIC)	39,410,063	
	<hr/>	
		\$ 586,392,795
<b>Funded by Airport Share</b>		
Support Services (Financial, Technical, Legal, Other)	2,864,000	
Commercial Paper Program Fees	1,500,000	
	<hr/>	
		4,364,000
<b>Forecasted FY 2026 Project Expenditures</b>		<u><u>\$ 590,756,795</u></u>

Note: RPT funding sources includes AIP, PFC, BIL, GARBs, and Authority Reserves.

- 11) SEQ Reconfiguration Design: Continued design efforts for the southeast quadrant of the Airport.
- 12) SEQ RPS Reconfiguration Construction: Repurposing of the valet parking structure for public use.



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
PROPOSED FY 2025/2026 ("FY 2026") BUDGET**

**Replacement Passenger Terminal ("RPT") Project  
Projected FY 2026 Expenditures**

DRAFT: April 7, 2025

	<u>Program Manager (Jacobs)</u>	<u>Design DB (HPTJV)<sup>1</sup></u>	<u>DB (HPTJV)<sup>2</sup></u>	<u>Substation AIC<sup>3</sup></u>	<u>Support Services<sup>4</sup></u>	<u>CP Fees<sup>5</sup></u>	<u>Total</u>
July	\$ 1,018,311	\$ 726,000	\$ 52,919,000	\$ -	\$ 232,830	-	\$ 54,896,141
August	1,018,311	726,000	53,909,000	-	232,830	-	55,886,141
September	1,018,311	726,000	56,347,000	-	232,840	375,000	58,699,151
<b>Q1 Subtotal</b>	<b>\$ 3,054,933</b>	<b>\$ 2,178,000</b>	<b>\$ 163,175,000</b>	<b>\$ -</b>	<b>\$ 698,500</b>	<b>\$ 375,000</b>	<b>\$ 169,481,433</b>
October	1,018,311	726,000	55,784,000	19,739,970	267,830	-	77,536,111
November	1,018,311	726,000	51,432,000	19,670,093	267,840	-	73,114,244
December	1,018,311	726,000	49,490,000	-	267,830	375,000	51,877,141
<b>Q2 Subtotal</b>	<b>\$ 3,054,933</b>	<b>\$ 2,178,000</b>	<b>\$ 156,706,000</b>	<b>\$ 39,410,063</b>	<b>\$ 803,500</b>	<b>\$ 375,000</b>	<b>\$ 202,527,496</b>
January	1,018,311	726,000	48,489,000	-	236,170	-	50,469,481
February	1,018,311	726,000	44,759,000	-	236,165	-	46,739,476
March	1,018,311	726,000	38,996,000	-	236,165	375,000	41,351,476
<b>Q3 Subtotal</b>	<b>\$ 3,054,933</b>	<b>\$ 2,178,000</b>	<b>\$ 132,244,000</b>	<b>\$ -</b>	<b>\$ 708,500</b>	<b>\$ 375,000</b>	<b>\$ 138,560,433</b>
April	1,018,311	726,000	31,144,000	-	217,840	-	33,106,151
May	1,018,311	726,000	24,841,000	-	217,830	-	26,803,141
June	1,018,311	726,000	17,941,000	-	217,830	375,000	20,278,141
<b>Q4 Subtotal</b>	<b>\$ 3,054,933</b>	<b>\$ 2,178,000</b>	<b>\$ 73,926,000</b>	<b>\$ -</b>	<b>\$ 653,500</b>	<b>\$ 375,000</b>	<b>\$ 80,187,433</b>
<b>Total Projected RPT Expenditures</b>	<b>\$ 12,219,732</b>	<b>\$ 8,712,000</b>	<b>\$ 526,051,000</b>	<b>\$ 39,410,063</b>	<b>\$ 2,864,000</b>	<b>\$ 1,500,000</b>	<b>\$ 590,756,795</b>

**Notes:**

- 1) Design fees funded through FAA approved Passenger Facility Charge (PFC) Application and awarded Bipartisan Infrastructure Law (BIL) grants.
- 2) Represents FY 2026 forecasted construction expenditures (see attached key construction milestones data).
- 3) Subject to FAA approval, estimated FY 2026 deposit requirement for community substation to provide permanent power to the RPT.
- 4) Support services for completion bond issuance and tenant technical services coordination for the RPT build-out.
- 5) Commercial Paper (CP) program quarterly fees; subject to change based on CP utilization.



## Hollywood Burbank Airport Replacement Passenger Terminal

### Key Construction Milestones – BGPAA Fiscal Year 2026

#### **07/01/2025 – 09/30/2025**

- Set Roof Top Mechanical Units – *Terminal (all)*
- Finish Curtain Wall / Vision Glass Installation – *Terminal (all)*
- Finish Roofing & Achieve Dry-In – *Terminal (all)*
- Commence Terrazzo Flooring Installation – *Terminal Module C*
- Commence Baggage Handling System Installation – *Terminal*

#### **10/01/2025 – 12/31/2025**

- Finish High-Roof Ceiling Installation – *Terminal Module C*
- Commence Millwork Installations – *Terminal Modules A,B,C*
- Finish Taxiway-A tie-in to RPT Apron
- Airline Support Facility (ASF) Substantially Complete

#### **01/01/2026 – 03/31/2026**

- Finish Elevated Concrete Structure – *Parking Garage*
- Finish Metal Panels Installation – *Silver Screen Canopy*
- Commence Hardscape & Landscape Installation – *Plaza*
- Energize Permanent Power – *Terminal and Parking Garage*

#### **04/01/2026 – 06/30/2026**

- Finish Terminal Access Roadways Paving
- Finish Elevators Installation – *Parking Garage and Terminal*
- Finish Interior Finishes Installations – *Terminal (all)*
- Finish Equipment Start-up and Commissioning – *Terminal and Parking Garage*



## **FY 2025/2026 (“FY 2026”) Budget Development**

Presented to  
Finance and Administration Committee  
April 7, 2025

Presented by  
Kathy David, Senior Deputy Executive Director

# Proposed FY 2026 – Budget Development

- Today's meeting will focus on the proposed FY 2026 Capital Improvement Program and forecasted Replacement Passenger Terminal (RPT) expenditures.
- Included in the agenda package is a proposed project list, including funding sources.
- Also included is a chart depicting estimated FY 2026 RPT expenditures by month and further divided by category. A data sheet of key construction milestones is attached. The Project Manager is in attendance to review the key milestones with the Committee.
- Staff will provide highlights of anticipated future year capital projects.
- At the next Committee meeting (April 21<sup>st</sup>), proposed FY 2026 budget assumptions, planning for the Completion Bonds and additional staffing information is scheduled to be presented.

# FY 2026 Budget Development

## Proposed FY 2026 Facility Improvement (Capital) Program

# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<b>BUILDING IMPROVEMENTS</b>					
1) Minor Building Improvements	\$ 375,000	\$ -	\$ -	\$ -	\$ 375,000
<b>TOTAL BUILDING IMPROVEMENTS</b>	<b>\$ 375,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 375,000</b>

**Notes:**

- 1) Appropriations in the amount of \$375K have been included to address small projects.

# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<b>IT / COMMUNICATIONS / SECURITY</b>					
2) DVSS / Network Equipment	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
<b>TOTAL IT / COMMUNICATIONS / SECURITY</b>	<b>\$ 300,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,000</b>

**Notes:**

- 2) Digital Video Surveillance System (DVSS) / Network Equipment: Installation of new and replacement equipment.

# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<b>EQUIPMENT</b>					
3) Generator - Emergency Operations Center (EOC)	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
<b>TOTAL EQUIPMENT</b>	<b>\$ 125,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125,000</b>

**Notes:**

- 3) Emergency backup generator for the Airport Emergency Operations Center (EOC).



# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

PROJECT DESCRIPTION		COST	FUNDED BY			
			NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<b>RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>						
4)	Taxiway A/C Extension Design ( <i>multi-year</i> )	\$ 2,500,000	\$ 485,250	\$ 2,014,750	\$ -	\$ -
5)	Airport Pavement Management System	1,200,000	1,200,000	-	-	-
6)	Runway / Taxiway Shoulder Rehabilitation ( <i>carryover</i> )	1,000,000	950,000	-	-	50,000
7)	Airport Layout Plan Update	750,000	750,000	-	-	-
8)	Pavement Rehabilitation	500,000	-	-	-	500,000
<b>TOTAL RUNWAY / TAXIWAY / ROADWAY PROJECTS</b>		<b>\$ 5,950,000</b>	<b>\$ 3,385,250</b>	<b>\$ 2,014,750</b>	<b>\$ -</b>	<b>\$ 550,000</b>

**Notes:**

- 4) Design services for the Taxiway A and C extension.
- 5) For reoccurring Airfield pavement analysis and reporting per FAA requirement.
- 6) Provides for the completion of the project in FY 2026.
- 7) To identify changes to the Airport as required (FAA).
- 8) To address critical Airport pavement infrastructure.

# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<b>NOISE MITIGATION</b>					
9) Part 150 Update ( <i>multi-year</i> )	\$ 1,000,000	\$ 194,100	\$ 805,900	\$ -	\$ -
<b>TOTAL NOISE MITIGATION</b>	<b>\$ 1,000,000</b>	<b>\$ 194,100</b>	<b>\$ 805,900</b>	<b>\$ -</b>	<b>\$ -</b>

**Notes:**

9) Continuation of multi-year program.

# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

PROJECT DESCRIPTION		COST	FUNDED BY			
			NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<b>DEVELOPMENT</b>						
10)	Replacement Passenger Terminal Project ( <i>multi-year</i> )	\$ 590,756,795	\$ -	\$ -	\$ 586,392,795	\$ 4,364,000
11)	SEQ Reconfiguration: Design ( <i>carryover</i> )	2,700,000	1,620,000	-	-	1,080,000
12)	SEQ RPS Reconfiguration: Construction ( <i>multi-year</i> )	2,500,000	-	-	-	2,500,000
<b>TOTAL DEVELOPMENT</b>		<b>\$ 595,956,795</b>	<b>\$ 1,620,000</b>	<b>\$ -</b>	<b>\$ 586,392,795</b>	<b>\$ 7,944,000</b>

**Notes:**

**10) Replacement Passenger Terminal Project (multi-year):**

	<u>Forecasted Expenditures FY 2026</u>
<b>Funded by RPT: Plan of Finance (see note below)</b>	
Program Manager (Jacobs)	\$ 12,219,732
Design DB (HPTJV)	8,712,000
Construction Work DB (HPTJV)	526,051,000
Sub Station Aid in Construction (AIC)	39,410,063
	<b>\$ 586,392,795</b>
<b>Funded by Airport Share</b>	
Support Services (Financial, Technical, Legal, Other)	2,864,000
Commercial Paper Program Fees	1,500,000
	<b>4,364,000</b>
<b>Forecasted FY 2026 Project Expenditures</b>	<b>\$ 590,756,795</b>

Note: RPT funding sources includes AIP, PFC, BIL, GARBs, and Authority Reserves.

- 11) **SEQ Reconfiguration Design: Continued design efforts for the southeast quadrant of the Airport.**
- 12) **SEQ RPS Reconfiguration Construction: Repurposing of the valet parking structure for public use.**

# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

### Summary of Proposed FY 2026 Capital Program

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
<i>BUILDING IMPROVEMENTS</i>	\$ 375,000	\$ -	\$ -	\$ -	\$ 375,000
<i>IT / COMMUNICATIONS / SECURITY</i>	300,000	-	-	-	300,000
<i>EQUIPMENT</i>	125,000	-	-	-	125,000
<i>RUNWAY / TAXIWAY / ROADWAY PROJECTS</i>	5,950,000	3,385,250	2,014,750	-	550,000
<i>NOISE MITIGATION</i>	1,000,000	194,100	805,900	-	-
<b>SUBTOTAL</b>	<b>\$ 7,750,000</b>	<b>\$ 3,579,350</b>	<b>\$ 2,820,650</b>	<b>\$ -</b>	<b>\$ 1,350,000</b>
<i>DEVELOPMENT</i>	\$ 595,956,795	\$ 1,620,000	\$ -	\$ 586,392,795	\$ 7,944,000
<b>TOTAL FACILITY IMPROVEMENT PROGRAM</b>	<b>\$ 603,706,795</b>	<b>\$ 5,199,350</b>	<b>\$ 2,820,650</b>	<b>\$ 586,392,795</b>	<b>\$ 9,294,000</b>

# FY 2026 Budget Development

## Proposed Facility Improvement (Capital) Program

### BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY REPLACEMENT PASSENGER TERMINAL ("RPT") PROJECT PROJECTED FY 2026 EXPENDITURES

DRAFT: April 7, 2025

	Program Manager (Jacobs)	Design DB (HPTJV) <sup>1</sup>	DB (HPTJV) <sup>2</sup>	Substation AIC <sup>3</sup>	Support Services <sup>4</sup>	CP Fees <sup>5</sup>	Total
Q1 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 163,175,000	-	\$ 698,500	\$ 375,000	\$ 169,481,433
Q2 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 156,706,000	\$ 39,410,063	\$ 803,500	\$ 375,000	\$ 202,527,496
Q3 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 132,244,000	-	\$ 708,500	\$ 375,000	\$ 138,560,433
Q4 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 73,926,000	-	\$ 653,500	\$ 375,000	\$ 80,187,433
<b>Total Projected RPT Expenditures</b>	<b>\$ 12,219,732</b>	<b>\$ 8,712,000</b>	<b>\$ 526,051,000</b>	<b>\$ 39,410,063</b>	<b>\$ 2,864,000</b>	<b>\$ 1,500,000</b>	<b>\$ 590,756,795</b>

**Notes:**

- 1) Design fees funded through FAA approved Passenger Facility Charge (PFC) Application and awarded Bipartisan Infrastructure Law (BIL) grants.
- 2) Represents FY 2026 forecasted construction expenditures (see attached key construction milestones data).
- 3) Subject to FAA approval, estimated FY 2026 deposit requirement for community substation to provide permanent power to the RPT.
- 4) Support services for completion bond issuance and tenant technical services coordination for the RPT build-out.
- 5) Commercial Paper (CP) program quarterly fees; subject to change based on CP utilization.

# FY 2026 Budget Development

## RPT Construction Milestones

### Key Construction Milestones – BGPAA Fiscal Year 2026

#### 07/01/2025 – 09/30/2025

- Set Roof Top Mechanical Units – *Terminal (all)*
- Finish Curtain Wall / Vision Glass Installation – *Terminal (all)*
- Finish Roofing & Achieve Dry-In – *Terminal (all)*
- Commence Terrazzo Flooring Installation – *Terminal Module C*
- Commence Baggage Handling System Installation – *Terminal*

#### 10/01/2025 – 12/31/2025

- Finish High-Roof Ceiling Installation – *Terminal Module C*
- Commence Millwork Installations – *Terminal Modules A,B,C*
- Finish Taxiway-A tie-in to RPT Apron
- Airline Support Facility (ASF) Substantially Complete

# FY 2026 Budget Development

## RPT Construction Milestones

(continued)

### 01/01/2026 – 03/31/2026

- Finish Elevated Concrete Structure – *Parking Garage*
- Finish Metal Panels Installation – *Silver Screen Canopy*
- Commence Hardscape & Landscape Installation – *Plaza*
- Energize Permanent Power – *Terminal and Parking Garage*

### 04/01/2026 – 06/30/2026

- Finish Terminal Access Roadways Paving
- Finish Elevators Installation – *Parking Garage and Terminal*
- Finish Interior Finishes Installations – *Terminal (all)*
- Finish Equipment Start-up and Commissioning – *Terminal and Parking Garage*