



May 15, 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, May 19, 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, May 19, 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

May 19, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes

a. May 5, 2025

[See page 1]

6. Items for Discussion

- a. CMIA Quarterly Report
(January 1, 2025 – March 31, 2025)

No staff report is attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended March 31, 2025. A copy of this quarterly investment review is included in the agenda packet.

- b. FY 2026 Budget Development

No staff report attached. Staff will continue to review with the Committee various elements of the proposed FY 2026 budget focusing on Operations & Maintenance ("O&M") expenditures.

7. Items for Information

- a. Committee Pending Items

[See page 3]

8. Adjournment

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

MONDAY, MAY 5, 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 10:49 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. 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. April 21, 2025

A draft copy of the minutes of the meeting of April 21, 2025, was included in the agenda packet for review.

Motion

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved

The minutes were unanimously approved (3–0).

6. Treasurer's Report

a. February 2025

A draft copy of the February 2025 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 this report; seconded by Commissioner Ovrom.

Motion Approved

The Treasurer's Report was unanimously approved (3–0).

7. Items for Discussion

a. FY 2026 Budget Development

Staff continued the budget development process with the Committee focusing on projected FY 2026 operating revenues and other funding sources.

8. Items for Information

a. Committee Pending Items

Staff reviewed future items to be presented to the Committee.

9. Adjournment

The meeting was adjourned at 11:28 a.m.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 19, 2025**

COMMITTEE PENDING ITEMS

	<u>Tentative Presentation</u>
1. FY 2026 Budget Development	Ongoing
2. March/April Treasurer's Reports	June 16, 2025
3. Award of Hangar Lease - (Hangars 44 and 45 – Earthstar)	June 16, 2025



Burbank-Glendale-Pasadena Airport Authority Quarterly Investment Review

As of March 31, 2025

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CTNA4745343.2 (06/24)

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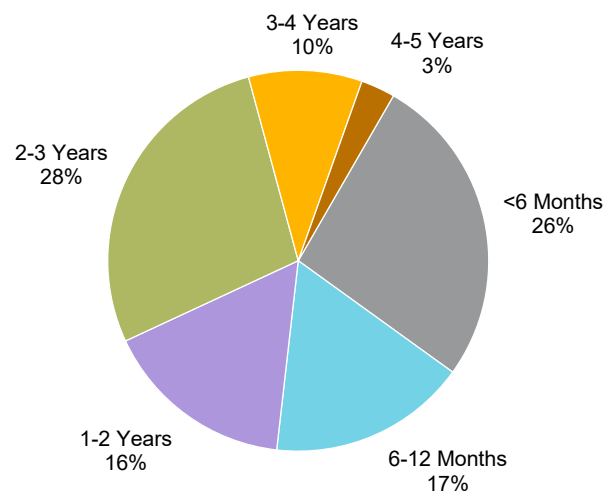
Guidelines conformance

Operating Portfolio investment guidelines conformance

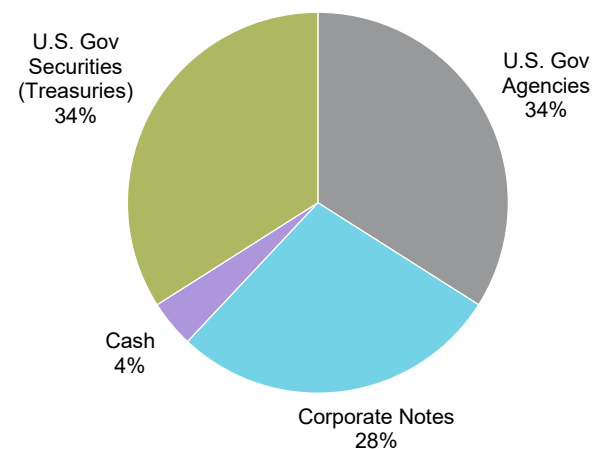
As of March 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.80 Years	70%	34%
Corporate Notes	5 Years	4.96 Years	30%	28%
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	4.00 Years	No limit	34%

Maturity distribution



Sector allocation



Source: Aladdin

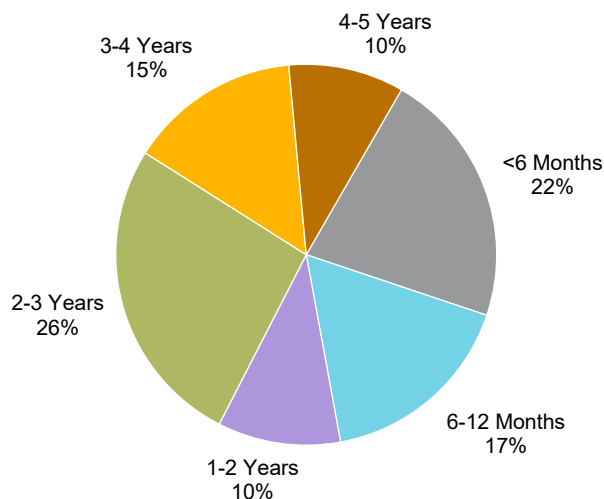
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

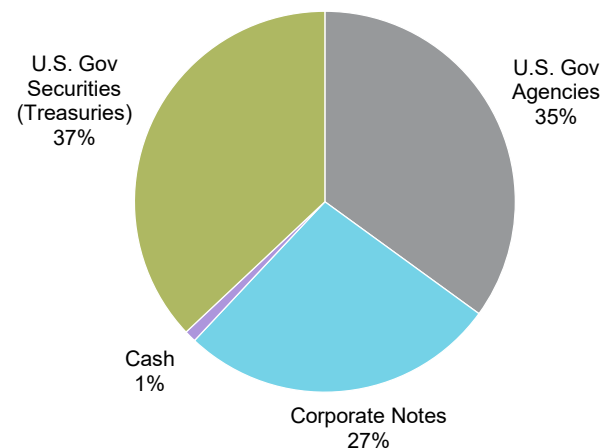
As of March 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.83 Years	70%	35%
Corporate Notes	5 Years	4.38 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%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.34 Years	No limit	37%

Maturity distribution



Sector allocation



Source: Aladdin

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

Fixed income overview

Macroeconomic review

As of March 31, 2025

Highlights

U.S. GDP growth

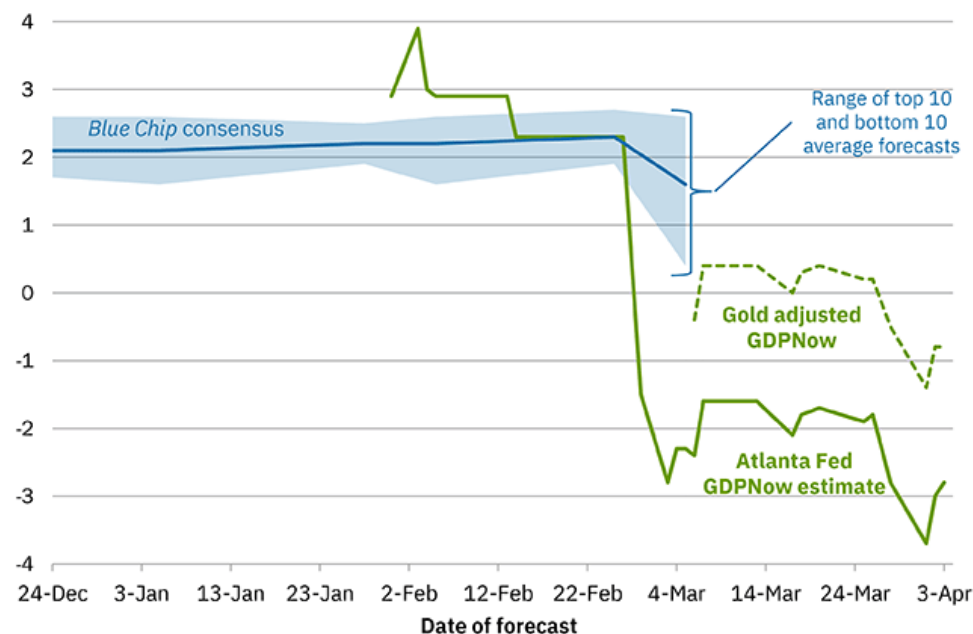
- Data released in April showed that the U.S. economy grew at an estimated -2.8% annualized pace to begin 2025, on the back of a new and uncertain economic policy from a new administration, as well as widespread fears of tariffs.
- At the same time, Core Personal Consumption Expenditure (PCE) inflation data rose slightly to 2.8% for February 2025, showing continued stickiness above the Federal Reserve's desired long term inflation rate of 2%.
- Given lingering though lower inflation and an expected downturn in growth, the market consensus shifted by the end of the quarter to three 25-basis point rate cuts in 2025, though no change to monetary policy occurred during the quarter. (A basis point is 1/100 of one percent.)
- The Core PCE Price Index (the Fed's preferred inflation measure) did not change on a year-over-year basis. The core PCE measure rose 2.8% in February after having risen 2.7% in January. Fed Chair Jerome Powell did reiterate that while volatility and questions around long term economic growth arose during the quarter, the Fed does remain committed to achieving the long-term inflation rate goal of 2%.

Rates and Fed policy

- Entering 2025 with inflation trending lower, the markets were anticipating that the Federal Reserve would implement one to two 25 basis point rate cuts.
- As a new administration took control of the White House and the threat of levying tariffs on the economy, growth expectations shrunk through the first quarter. Amid growing political pressure to cut rates, along with concerns over slowing growth and inflationary effects from tariffs, the Fed reiterated its commitment to a data-driven approach to policy in 2025.

Atlanta Fed GDP Forecast

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q1
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Chart image source: Federal Reserve Bank of Atlanta, GDPNow.

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U.S. Treasury yield curve review

As of March 31, 2025

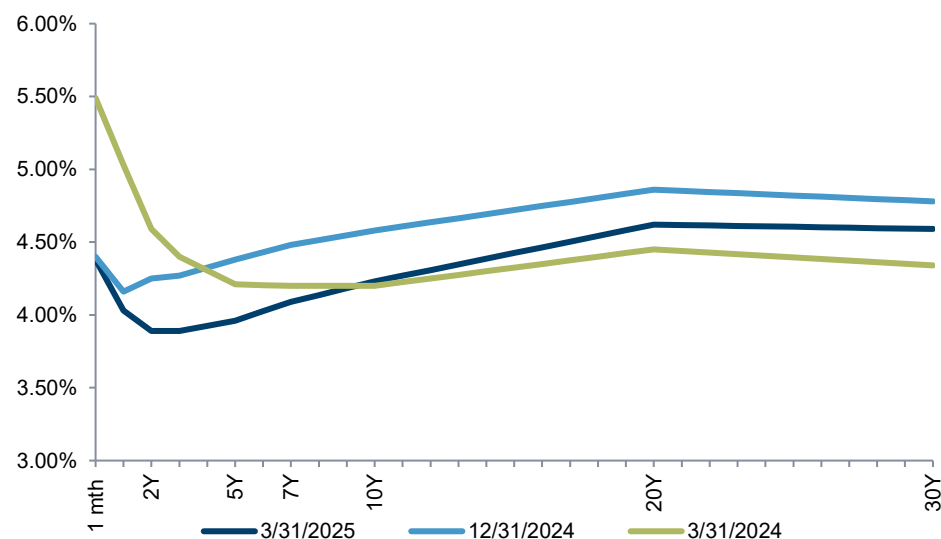
Highlights

- Against the more uncertain backdrop of a more uncertain equity market, the yield on the two-year U.S. Treasury note fell from 4.25% to 3.90% over the quarter, while the 10-year fell from 4.58% to 4.21%, resulting in a positive return for both Treasuries and the bond market overall.
- Continued inflation readings remained relatively stable for the period, but did remain stubbornly above the Federal Reserve's desired 2% long term inflation rate. Coupled with an uncertain political environment with a threat of widespread tariffs on all imports, the expectation for the Federal Reserve rose to three 25 basis point cuts for 2025 .
- With added volatility and uncertainty in the market and the impact of tariff policy in the United States, U.S. bond market volatility, as measured by the ICE BofA MOVE Index, has continued to trend higher. This indicates that with additional questions on fiscal policy under a new administration and uncertainty tied to tariff policy going forward, optimism does remain in the bond market, albeit with increased uncertainty.
- Higher than desired inflation readings coupled with cooling progress on a continued trajectory towards 2% inflation led the market to expect only one to two 25 basis point cuts to begin 2025. While there remains some signs of softness in an otherwise strong labor market, the Fed renewed their comments with their primary goal of reaching a long-term inflation rate of 2%.

U.S. Treasury market performance

	QTD			12 Month	
	Yield	Yield Change	Total Return	Yield Change	Total Return
U.S. Treasury Bellwethers	4.16%	-0.23%	2.52%	-0.58%	5.30%
2 Year Bellwethers	3.90%	-0.35%	1.59%	-0.72%	5.20%
5 Year Bellwethers	3.96%	-0.43%	3.00%	-0.24%	5.05%
10 Year Bellwethers	4.21%	-0.37%	3.99%	0.02%	3.93%
30 Year Bellwethers	4.58%	-0.20%	4.28%	0.24%	-0.11%

U.S. Treasury yield curve



Past performance is not a guarantee of future results.

Source: U.S. Department of the Treasury.

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Investment grade corporate sector review

As of March 31, 2025

Review

The first quarter saw a strong start to the year for investment grade corporate bonds. Yields moved lower for most investment grade bonds, while spreads widened out (especially over the last few weeks of the quarter). The Bloomberg U.S. Corporate Investment Grade Index ("Index") generated 2.31% of total return but delivered -0.85% of excess returns in the first quarter of 2025.

- Industrials, Utilities, and Financials generated excess returns of -0.94%, -1.54%, and -0.52%, respectively, in the first quarter. Similar to the volatility in the overall markets, BBB rated bonds recorded -0.94% of excess return versus -0.80% and -0.76% for AA- and A-rated corporates, respectively.
- Outperforming industries (from an excess return perspective) over the quarter were Banking, Packaging, Construction Machinery, Environmental, and Healthcare. The worst performing industries over the quarter were Wirelines, Midstream, Property Casualty Insurance, Building Materials, and Life Insurance.

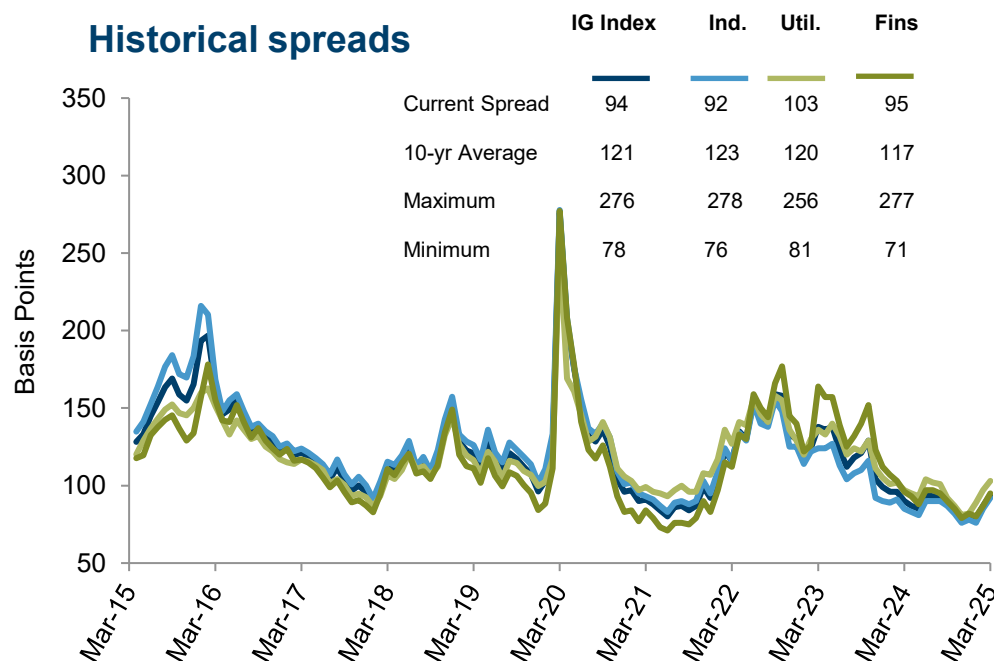
Valuations

- The yield of the Index finished the quarter at 5.15%, which was down -18 bps from the end of the fourth quarter in 2024.
- Spreads on the Bloomberg U.S. Corporate Investment Grade Index ended at +94 bps (wider by +14 bps from the end of the fourth quarter). The spread range over the first quarter was +77 bps (February 18th) to +96.5 bps (March 13th). At the end of the first quarter, spreads were at their 13th percentile for the period going back to year-end 2009 (versus 1st percentile at the end of 2024) while yields were at their 87th percentile for that same period (versus 93rd percentile at the end of 2024).

Outlook

- The first quarter of 2025 saw \$641 billion of U.S. Dollar denominated investment grade corporate and noncorporate issuance, a 2+% decrease from the first quarter of 2024. Year-to-date 2025 issuance with a maturity of 13+ years totaled 11%; this represents a slight decline versus the 15% for all of 2024. This was related to the fact that Treasury yields hit their highest levels going back to mid-2023 early in the first quarter of 2025.
- Expectations for an increase in M&A (and thus M&A related financing in the investment grade market) due to a decrease in regulation and an increase in market sentiment did not materialize in the first quarter of 2025 and a continuation of this theme should suppress investment grade issuance below levels that had been forecasted to start the year. Lower (net) issuance has been cited as a tailwind for market technicals.

Historical spreads



Source: Bloomberg IG Index represents the Bloomberg U.S. Investment Grade Corporate Index based on quarter-end data.

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Past performance is not a guarantee of future results.

Operating Fund portfolio review

Operating Fund portfolio review

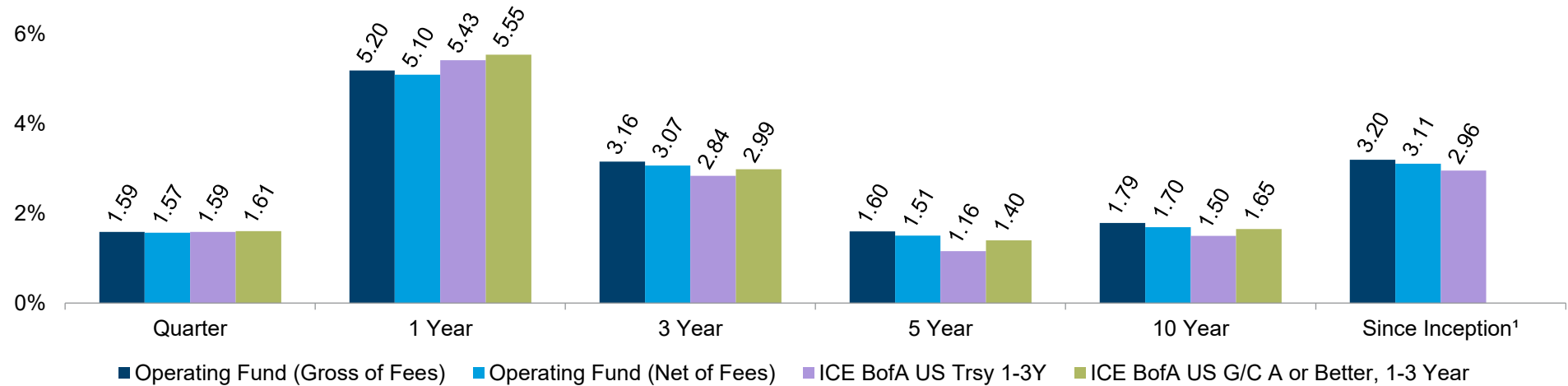
As of March 31, 2025

Reconciliation of Assets ¹		
Beginning Market Value (01/01/25)	\$	262,677,085
Net Contributions/Withdrawals	\$	-
Income Earned	\$	2,189,195
Change in Market Value	\$	1,998,153
Ending Market Value (03/31/25)	\$	266,864,432

¹ Asset values can differ slightly due to rounding.
Source: Columbia Management Investment Advisers, LLC

Operating Fund portfolio performance

As of March 31, 2025



	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
Operating Fund (Gross of Fees)	1.59	5.20	3.16	1.60	1.79	3.20
Operating Fund (Net of Fees)	1.57	5.10	3.07	1.51	1.70	3.11
ICE BofA US Trsy 1-3Y	1.59	5.43	2.84	1.16	1.50	2.96
ICE BofA US G/C A or Better, 1-3 Year	1.61	5.55	2.99	1.40	1.65	

¹ Inception date: August 1, 1996

Fee schedule is 9 basis points (bps) on all assets.

Source: Columbia Management Investment Advisers, LLC, Factset

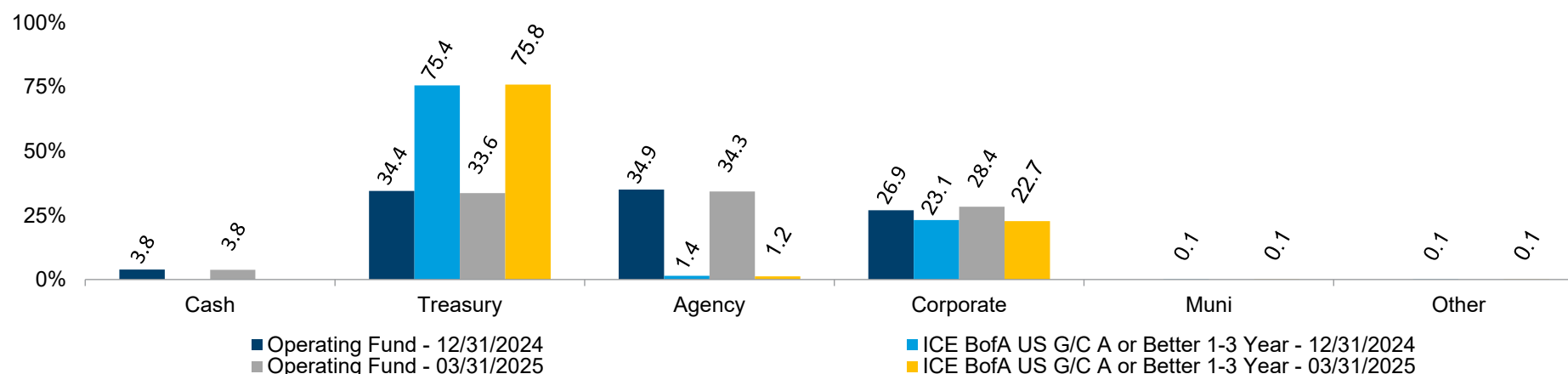
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

Operating Fund portfolio characteristics

As of March 31, 2025

Statistics	Operating Fund	ICE BofA US G/C A or Better 1-3 Year
Yield to Maturity	4.18%	4.07%
Average Maturity	1.60 Years	1.93 Years
Effective Duration	1.52 Years	1.83 Years
Average Quality	Aa1	Aa1

Sector allocation

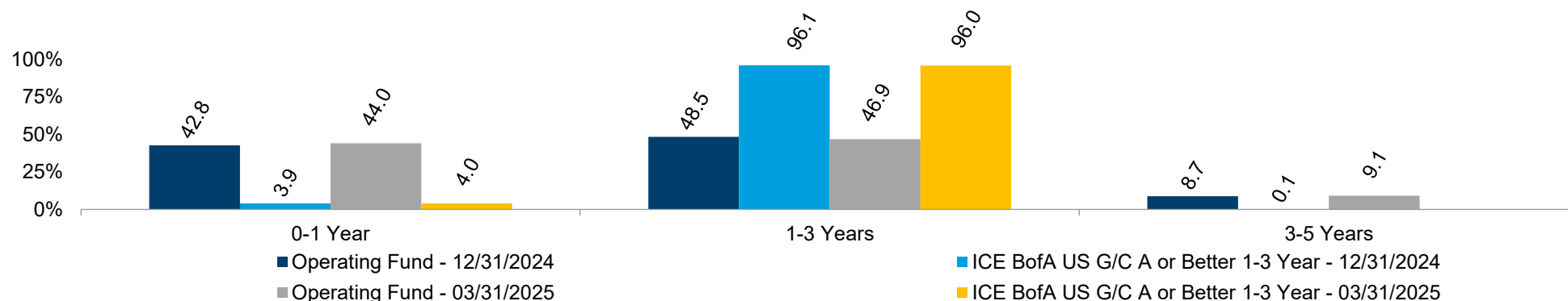


Source: Aladdin

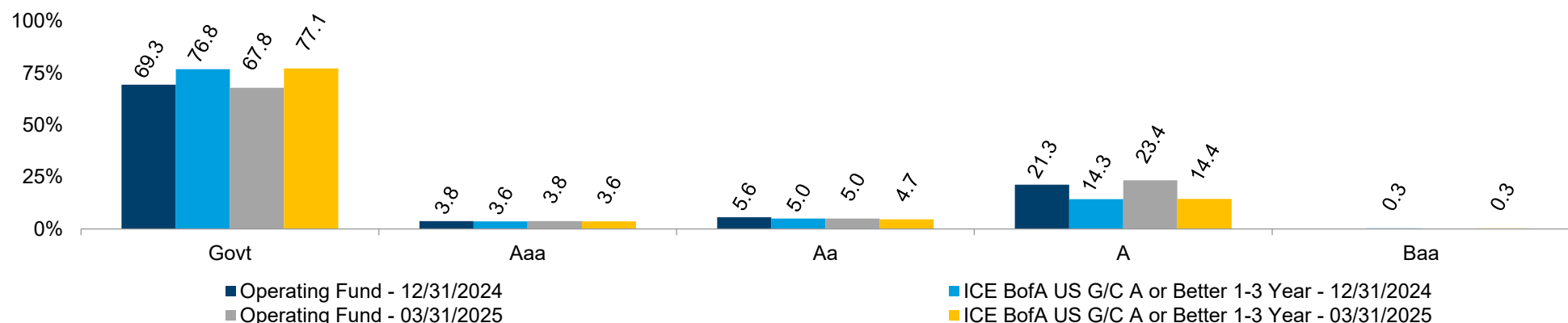
Operating Fund portfolio characteristics

As of March 31, 2025

Duration



Quality¹



¹ Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch each a third- party credit rating service provider. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

Source: Aladdin

PFC Fund portfolio review

PFC Fund portfolio review

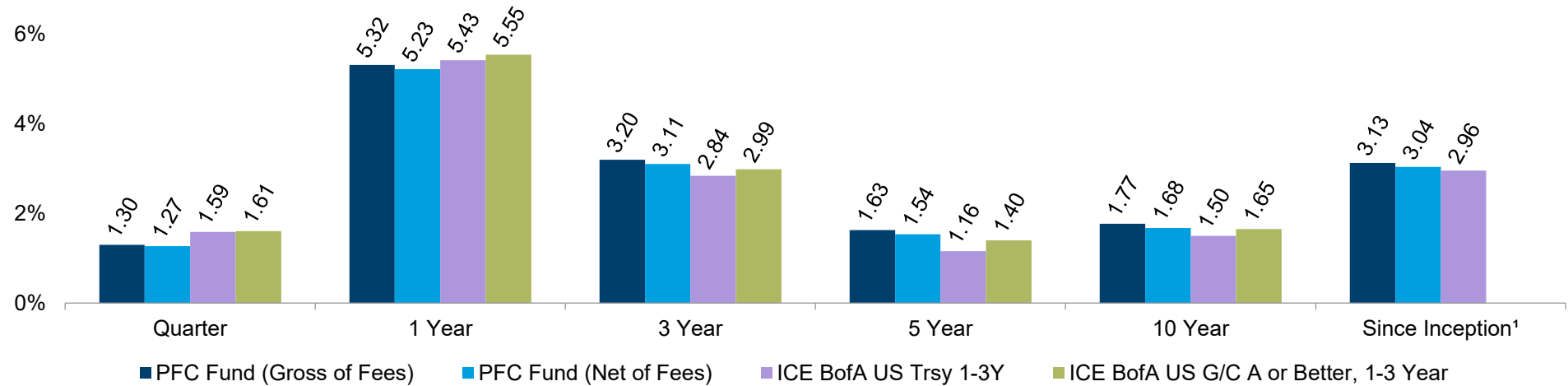
As of March 31, 2025

Reconciliation of Assets ¹		
Beginning Market Value (01/01/25)	\$	63,706,145
Net Contributions/Withdrawals	\$	5,000,000
Income Earned	\$	545,139
Change in Market Value	\$	297,226
Ending Market Value (03/31/25)	\$	69,548,510

¹ Asset values can differ slightly due to rounding.
Source: Columbia Management Investment Advisers, LLC

PFC Fund portfolio performance

As of March 31, 2025



	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
PFC Fund (Gross of Fees)	1.30	5.32	3.20	1.63	1.77	3.13
PFC Fund (Net of Fees)	1.27	5.23	3.11	1.54	1.68	3.04
ICE BofA US Trsy 1-3Y	1.59	5.43	2.84	1.16	1.50	2.96
ICE BofA US G/C A or Better, 1-3 Year	1.61	5.55	2.99	1.40	1.65	

¹ Inception date: August 1, 1996

Fee schedule is 9 basis points (bps) on all assets.

Source: Columbia Management Investment Advisers, LLC, Factset

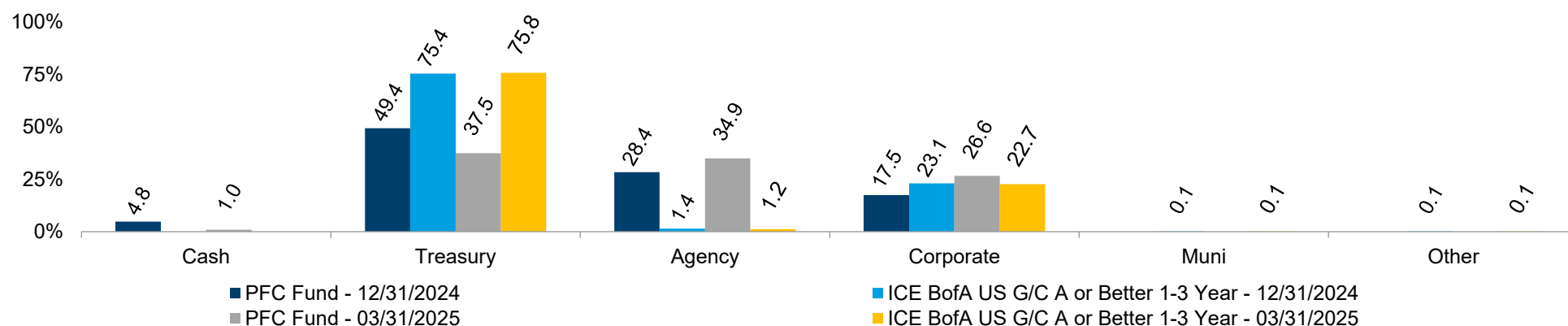
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PFC Fund portfolio characteristics

As of March 31, 2025

Statistics	PFC Fund	ICE BofA US G/C A or Better 1-3 Year
Yield to Maturity	4.18%	4.07%
Average Maturity	2.04 Years	1.93 Years
Effective Duration	1.90 Years	1.83 Years
Average Quality	Aa1	Aa1

Sector allocation

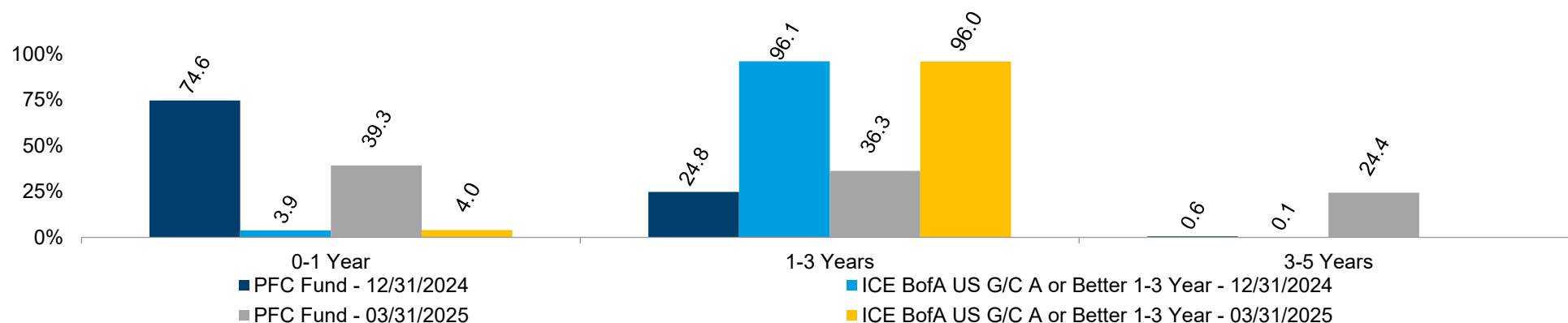


Source: Aladdin

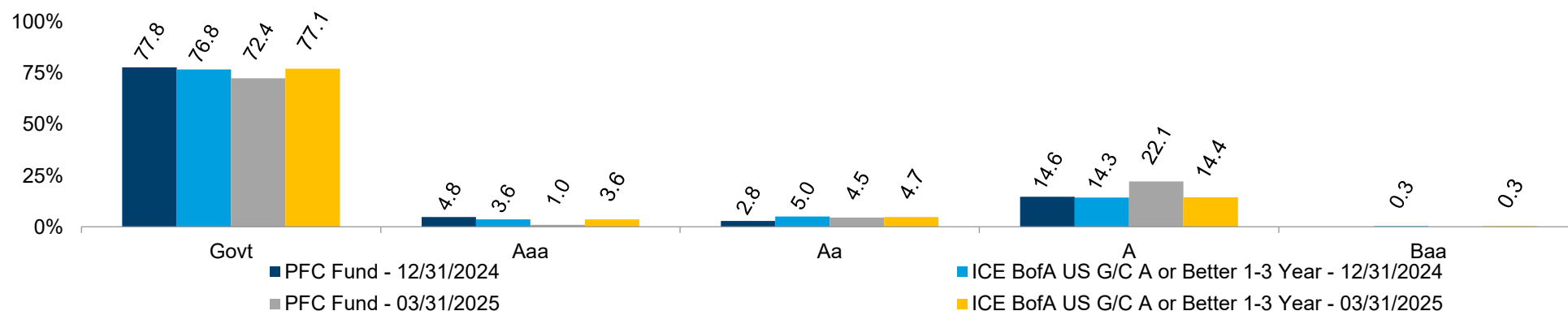
PFC Fund portfolio characteristics

As of March 31, 2025

Duration



Quality¹



¹ Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch each a third- party credit rating service provider. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

Source: Aladdin

Portfolio holdings

Burbank Airport - Operating Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CASH AND EQUIVALENTS													
CASH													
US DOLLAR	USD	(2,291,833)	0	1.0000	0.00%	0	(2,291,833)	0	0.000				(0.86%)
TOTAL CASH			0			0	(2,291,833)	0	0.000				(0.86%)
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	12,548,403	12,548,403	1.0000	4.30%	0	12,548,403	0	0.000				4.73%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			12,548,403			0	12,548,403	0	0.000				4.73%
TOTAL CASH AND EQUIVALENTS			12,548,403			0	10,256,570	0	0.000				3.86%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	2,000,000	2,023,997	99.7238	4.33%	32,347	1,994,477	(29,520)	0.024	08/14/28	A3	A-	0.75%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	1,550,000	1,544,727	98.7593	4.29%	4,844	1,530,769	(13,958)	0.013	08/01/27	A1	A	0.58%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	2,450,000	2,438,613	100.0230	5.79%	22,667	2,450,564	11,951	0.003	07/22/25	A1	A-	0.92%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	2,000,000	2,033,731	100.9206	4.68%	19,017	2,018,413	(15,318)	0.016	07/21/27	Aa3	A	0.76%
BRISTOL-MYERS SQUIBB CO 4.9 22-FEB-2027 SENIOR	110122EE4	2,000,000	2,035,279	101.2545	4.20%	10,617	2,025,090	(10,189)	0.013	01/22/27	A2	A	0.76%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	1,375,000	1,373,105	99.5684	4.69%	4,182	1,369,065	(4,039)	0.002	06/01/25	A2	AA-	0.52%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	1,800,000	1,800,032	99.8361	4.75%	23,460	1,797,050	(2,982)	0.001	05/13/25	A2	A	0.68%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	2,125,000	2,036,912	95.6484	4.17%	16,486	2,032,528	(4,384)	0.015	03/11/27	Aa2	AA-	0.77%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	2,000,000	2,007,082	100.8254	4.44%	11,883	2,016,508	9,427	0.029	07/15/29	A2	A	0.76%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	1,400,000	1,399,166	99.7188	4.83%	14,428	1,396,063	(3,103)	0.001	06/15/25	A1	AA-	0.53%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	2,350,000	2,474,416	104.0978	4.52%	758	2,446,298	(28,118)	0.029	08/29/28	Aa3	A+	0.92%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CORPORATE BONDS													
COMCAST CORPORATION 3.3 01-APR-2027 SENIOR	20030NDK4	2,050,000	2,024,908	98.0731	4.31%	0	2,010,499	(14,409)	0.014	02/01/27	A3	A-	0.76%
DUKE ENERGY CAROLINAS 2.95 01-DEC-2026 SECURED	26442CAS3	1,000,000	973,105	98.0004	4.20%	9,833	980,004	6,899	0.006	09/01/26	Aa3	A	0.37%
EXXON MOBIL CORP 2.44 16-AUG-2029 SENIOR	30231GBE1	2,300,000	2,132,037	93.2074	4.15%	7,015	2,143,769	11,732	0.032	05/16/29	Aa2	AA-	0.81%
FLORIDA POWER & LIGHT COMPANY 2.85 01-APR-2025 SECURED	341081FZ5	1,000,000	1,000,000	100.0000	0.00%	0	1,000,000	0	0.000	04/01/25	NR	NR	0.38%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	1,400,000	1,403,414	99.8640	4.56%	18,511	1,398,096	(5,318)	0.001	05/15/25	A2	A	0.53%
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	1,800,000	1,799,592	99.9246	4.58%	22,410	1,798,644	(948)	0.000	04/15/25	A2	A	0.68%
HONEYWELL INTERNATIONAL INC 4.65 30-JUL-2027 SENIOR	438516CX2	2,000,000	2,036,079	100.6936	4.33%	15,758	2,013,871	(22,208)	0.017	06/30/27	A2	A	0.76%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	1,900,000	1,899,757	99.7580	4.60%	4,916	1,895,402	(4,356)	0.003	09/08/25	A1	A	0.71%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	2,625,000	2,490,662	97.0737	4.82%	4,323	2,548,184	57,522	0.008	02/04/26	A1	A	0.96%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	1,784,000	1,793,273	99.3830	4.35%	13,370	1,772,993	(20,279)	0.005	10/15/25	A2	A-	0.67%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	1,500,000	1,489,524	99.5034	4.25%	0	1,492,551	3,027	0.005	01/01/26	A3	A	0.56%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	2,300,000	2,089,476	91.9141	4.29%	13,474	2,114,025	24,549	0.028	10/10/28	Aa3	A+	0.80%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	2,050,000	2,037,027	98.5601	4.14%	9,168	2,020,482	(16,546)	0.017	07/15/27	Aa3	AA-	0.76%
METLIFE INC 3.6 13-NOV-2025 SENIOR	59156RBQ0	2,000,000	1,992,993	99.4290	4.54%	27,600	1,988,581	(4,412)	0.004	08/13/25	A3	A-	0.75%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	2,425,000	2,450,044	100.7699	5.62%	68,221	2,443,669	(6,375)	0.005	10/16/25	A1	A-	0.92%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	1,100,000	1,063,093	97.4119	4.16%	12,700	1,071,531	8,438	0.006	07/06/26	A1	A	0.40%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	1,000,000	995,092	98.5673	4.13%	4,300	985,673	(9,419)	0.010	01/18/28	A1	A+	0.37%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CORPORATE BONDS													
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	2,000,000	1,997,869	99.4608	4.22%	5,467	1,989,216	(8,653)	0.001	04/28/25	A2	AA-	0.75%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	2,000,000	1,923,074	96.8853	4.44%	12,458	1,937,707	14,633	0.019	12/22/27	A2	A	0.73%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	2,100,000	2,057,579	97.2614	4.08%	8,312	2,042,489	(15,089)	0.017	08/11/27	Aa3	AA-	0.77%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	1,975,000	1,977,094	97.3811	4.37%	1,728	1,923,276	(53,817)	0.007	02/10/26	A3	A	0.72%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	1,225,000	1,187,921	97.3105	4.17%	1,225	1,192,054	4,133	0.006	06/15/26	A1	A	0.45%
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	1,700,000	1,702,119	99.8302	4.65%	21,342	1,697,113	(5,007)	0.001	05/20/25	A2	A-	0.64%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	1,625,000	1,635,945	98.0679	4.44%	17,604	1,593,603	(42,341)	0.006	02/01/26	A3	A	0.60%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	2,000,000	2,018,236	99.6265	4.53%	8,481	1,992,530	(25,706)	0.003	08/18/25	Aa3	A	0.75%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	2,000,000	1,969,031	96.4207	4.35%	31,125	1,928,414	(40,617)	0.026	01/15/29	A2	A	0.73%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	2,000,000	1,939,970	97.4995	4.40%	6,167	1,949,991	10,021	0.026	12/01/28	A3	A-	0.73%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	2,100,000	2,020,839	96.7779	4.30%	28,566	2,032,337	11,498	0.018	10/15/27	A2	A+	0.77%
US BANK NA 4.51 22-OCT-2027 SENIOR	90331HPP2	2,350,000	2,347,509	99.9013	4.76%	46,779	2,347,680	171	0.013	10/22/26	A2	A+	0.88%
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	1,550,000	1,560,205	101.7183	4.54%	29,278	1,576,634	16,429	0.021	04/15/29	A2	A-	0.59%
TOTAL CORPORATE BONDS			75,174,527			610,820	74,957,843	(216,684)	0.471				28.23%
GOVERNMENTS													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	7,000,000	7,000,261	99.8586	4.41%	16,236	6,990,104	(10,157)	0.001	04/14/25	Agency	AA+	2.63%
FFCB 4.25 28-JAN-2028 UNSEC	3133ERZ46	7,100,000	7,066,699	100.7931	3.95%	52,806	7,156,312	89,613	0.071	01/28/28	Agency	AA+	2.70%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	7,000,000	6,996,383	99.9750	4.30%	826	6,998,251	1,869	0.013	09/30/25	Agency	AA+	2.64%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,750,000	1,704,306	97.0380	4.39%	2,144	1,698,164	(6,142)	0.005	04/28/25	Agency	AA+	0.64%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	3,900,000	3,793,430	97.0808	4.20%	2,704	3,786,152	(7,278)	0.013	05/05/25	Agency	AA+	1.43%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

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SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
GOVERNMENTS													
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	1,000,000	1,014,978	97.0047	4.03%	1,042	970,047	(44,931)	0.005	09/11/26	Agency	AA+	0.37%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	3,800,000	3,838,266	96.9883	3.98%	24,674	3,685,554	(152,712)	0.023	12/11/26	Agency	AA+	1.39%
FHLB 3.0 11-SEP-2026	3130A2VE3	4,950,000	4,862,735	98.5751	4.02%	8,250	4,879,466	16,731	0.026	09/11/26	Agency	AA+	1.84%
FHLB 4.0 10-MAR-2027 UNSEC	3130B5K64	600,000	599,446	100.0886	3.95%	1,133	600,532	1,086	0.004	03/10/27	Agency	AA+	0.23%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	7,250,000	7,231,167	100.0419	4.08%	14,953	7,253,041	21,873	0.025	03/13/26	Agency	AA+	2.73%
FHLB 4.25 10-DEC-2027 SENIOR	3130ATUS4	9,055,000	9,128,746	100.8132	3.93%	118,658	9,128,636	(110)	0.086	12/10/27	Agency	AA+	3.44%
FHLB 4.63 11-SEP-2026 SENIOR	3130AWTQ3	3,250,000	3,264,041	100.8439	4.02%	8,351	3,277,427	13,385	0.017	09/11/26	Agency	AA+	1.23%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	9,500,000	9,496,447	99.7865	4.28%	26,224	9,479,717	(16,731)	0.002	04/22/25	Agency	AA+	3.57%
FNMA 0.75 08-OCT-2027 UNSEC	3135G05Y5	10,800,000	10,100,589	92.4937	3.91%	38,925	9,989,319	(111,271)	0.092	10/08/27	Agency	AA+	3.76%
FNMA BENCHMARK NOTE 0.38 25-AUG-2025 UNSEC	3135G05X7	3,500,000	3,499,458	98.4595	4.29%	1,313	3,446,083	(53,375)	0.005	08/25/25	Agency	AA+	1.30%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	12,000,000	11,977,038	97.7993	4.25%	24,000	11,735,910	(241,128)	0.026	11/07/25	Agency	AA+	4.42%
TOTAL GOVERNMENTS			91,573,992			342,239	91,074,715	(499,278)	0.413				34.30%
TREASURY NOTES													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	912828ZW3	10,000,000	9,987,664	98.9961	4.28%	6,285	9,899,609	(88,054)	0.009	06/30/25	Govt	AA+	3.73%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	10,000,000	9,701,745	96.7930	4.10%	4,348	9,679,297	(22,448)	0.033	02/28/26	Govt	AA+	3.65%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	10,000,000	9,337,330	92.7578	3.89%	12,569	9,275,781	(61,549)	0.077	06/30/27	Govt	AA+	3.49%
TREASURY NOTE 0.5 31-OCT-2027 UNSEC	91282CAU5	10,000,000	9,277,572	91.7266	3.90%	20,994	9,172,656	(104,916)	0.087	10/31/27	Govt	AA+	3.45%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	10,000,000	9,425,178	93.7422	3.91%	171	9,374,219	(50,959)	0.069	03/31/27	Govt	AA+	3.53%
TREASURY NOTE 1.0 31-JUL-2028 SENIOR	91282CCR0	8,650,000	7,754,505	91.0078	3.90%	14,337	7,872,176	117,670	0.095	07/31/28	Govt	AA+	2.96%
TREASURY NOTE 1.25 30-APR-2028 UNSEC	91282CBZ3	10,000,000	9,148,984	92.3984	3.89%	52,486	9,239,844	90,860	0.103	04/30/28	Govt	AA+	3.48%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
TREASURY NOTES													
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	10,000,000	9,709,749	96.9570	3.95%	75,691	9,695,703	(14,046)	0.057	11/15/26	Govt	AA+	3.65%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	5,000,000	4,982,245	99.6133	4.31%	31,492	4,980,664	(1,581)	0.005	07/15/25	Govt	AA+	1.88%
TREASURY NOTE 4.13 15-NOV-2027 UNSEC	91282CLX7	10,000,000	9,975,334	100.5781	3.89%	156,112	10,057,813	82,479	0.092	11/15/27	Govt	AA+	3.79%
TOTAL TREASURY NOTES			89,300,307			374,484	89,247,762	(52,545)	0.626				33.61%
TOTAL FIXED INCOME			256,048,826			1,327,543	255,280,319	(768,507)	1.511				96.14%
TOTAL PORTFOLIO			268,597,229			1,327,543	265,536,890	(768,507)	1.511				100.00%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CASH AND EQUIVALENTS													
CASH													
US DOLLAR	USD	(1,720,631)	0	1.0000	0.00%	0	(1,720,631)	0	0.000				(2.49%)
TOTAL CASH			0			0	(1,720,631)	0	0.000				(2.49%)
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	2,423,513	2,423,513	1.0000	4.30%	0	2,423,513	0	0.000				3.50%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			2,423,513			0	2,423,513	0	0.000				3.50%
TOTAL CASH AND EQUIVALENTS			2,423,513			0	702,881	0	0.000				1.02%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	550,000	546,894	99.7238	4.33%	8,895	548,481	1,588	0.025	08/14/28	A3	A-	0.79%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	425,000	417,919	98.7593	4.29%	1,328	419,727	1,808	0.014	08/01/27	A1	A	0.61%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	645,000	643,223	100.0230	5.79%	5,967	645,148	1,926	0.003	07/22/25	A1	A-	0.93%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	550,000	553,763	100.9206	4.68%	5,230	555,063	1,301	0.017	07/21/27	Aa3	A	0.80%
BRISTOL-MYERS SQUIBB CO 4.9 22-FEB-2029 SENIOR	110122EF1	550,000	557,755	101.6593	4.43%	2,920	559,126	1,371	0.028	01/22/29	A2	A	0.81%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	325,000	324,623	99.5684	4.69%	989	323,597	(1,025)	0.002	06/01/25	A2	AA-	0.47%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	425,000	425,065	99.8361	4.75%	5,539	424,303	(762)	0.001	05/13/25	A2	A	0.61%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	475,000	457,550	95.6484	4.17%	3,685	454,330	(3,220)	0.013	03/11/27	Aa2	AA-	0.66%
CHUBB INA HOLDINGS INC 4.65 15-AUG-2029 SENIOR	171239AL0	550,000	553,253	100.8254	4.44%	3,268	554,540	1,287	0.031	07/15/29	A2	A	0.80%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	400,000	399,836	99.7188	4.83%	4,122	398,875	(960)	0.001	06/15/25	A1	AA-	0.58%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	615,000	643,798	104.0978	4.52%	198	640,201	(3,597)	0.029	08/29/28	Aa3	A+	0.93%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

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CORPORATE BONDS													
COMCAST CORPORATION 3.3 01-APR-2027 SENIOR	20030NDK4	550,000	537,812	98.0731	4.31%	0	539,402	1,591	0.014	02/01/27	A3	A-	0.78%
DUKE ENERGY CAROLINAS LLC 4.85 15-MAR-2030 LN1	26442CBP8	425,000	428,090	100.9973	4.62%	4,867	429,238	1,148	0.026	02/15/30	Aa3	A	0.62%
EXXON MOBIL CORP 2.44 16-AUG-2029 SENIOR	30231GBE1	600,000	555,966	93.2074	4.15%	1,830	559,244	3,279	0.032	05/16/29	Aa2	AA-	0.81%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	350,000	350,932	99.8640	4.56%	4,628	349,524	(1,408)	0.001	05/15/25	A2	A	0.51%
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	425,000	424,917	99.9246	4.58%	5,291	424,680	(237)	0.000	04/15/25	A2	A	0.61%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	425,000	425,076	99.7580	4.60%	1,100	423,971	(1,104)	0.003	09/08/25	A1	A	0.61%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	700,000	666,554	97.0737	4.82%	1,153	679,516	12,962	0.008	02/04/26	A1	A	0.98%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	415,000	418,252	99.3830	4.35%	3,110	412,440	(5,812)	0.004	10/15/25	A2	A-	0.60%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	375,000	372,829	99.5034	4.25%	0	373,138	309	0.005	01/01/26	A3	A	0.54%
MERCK & CO INC 1.9 10-DEC-2028 SENIOR	58933YBD6	600,000	549,659	91.9141	4.29%	3,515	551,485	1,826	0.028	10/10/28	Aa3	A+	0.80%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	550,000	540,579	98.5601	4.14%	2,460	542,080	1,502	0.017	07/15/27	Aa3	AA-	0.78%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	625,000	631,563	100.7699	5.62%	17,583	629,812	(1,752)	0.005	10/16/25	A1	A-	0.91%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	450,000	434,902	97.4119	4.16%	5,195	438,354	3,452	0.009	07/06/26	A1	A	0.63%
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	125,000	122,836	98.5673	4.13%	538	123,209	373	0.005	01/18/28	A1	A+	0.18%
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	475,000	474,612	99.4608	4.22%	1,298	472,439	(2,173)	0.001	04/28/25	A2	AA-	0.68%
PNC BANK NA 3.25 22-JAN-2028 SENIOR	69353RFJ2	550,000	531,579	96.8853	4.44%	3,426	532,869	1,290	0.020	12/22/27	A2	A	0.77%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	575,000	557,775	97.2614	4.08%	2,276	559,253	1,478	0.018	08/11/27	Aa3	AA-	0.81%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CORPORATE BONDS													
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	450,000	451,109	97.3811	4.37%	394	438,215	(12,895)	0.006	02/10/26	A3	A	0.63%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	300,000	290,920	97.3105	4.17%	300	291,932	1,011	0.006	06/15/26	A1	A	0.42%
PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 01-SEP-2028 LN1	74456QBX3	150,000	146,013	97.8851	4.32%	456	146,828	815	0.007	06/01/28	A1	A	0.21%
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	400,000	400,520	99.8302	4.65%	5,022	399,321	(1,199)	0.001	05/20/25	A2	A-	0.58%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	375,000	378,441	98.0679	4.44%	4,062	367,755	(10,686)	0.006	02/01/26	A3	A	0.53%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	475,000	479,625	99.6265	4.53%	2,014	473,226	(6,399)	0.003	08/18/25	Aa3	A	0.68%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	550,000	528,180	96.4207	4.35%	8,559	530,314	2,134	0.028	01/15/29	A2	A	0.77%
UNION PACIFIC CORPORATION 3.7 01-MAR-2029 SENIOR	907818FB9	550,000	534,354	97.4995	4.40%	1,696	536,247	1,894	0.027	12/01/28	A3	A-	0.77%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	550,000	528,202	96.7779	4.30%	7,482	532,279	4,077	0.018	10/15/27	A2	A+	0.77%
US BANK NA 4.51 22-OCT-2027 SENIOR	90331HPP2	625,000	623,170	99.9013	4.76%	12,441	624,383	1,213	0.013	10/22/26	A2	A+	0.90%
WISCONSIN ELECTRIC POWER COMPANY 5.0 15-MAY-2029 SENIOR	976656CQ9	425,000	430,654	101.7183	4.54%	8,028	432,303	1,649	0.022	04/15/29	A2	A-	0.62%
TOTAL CORPORATE BONDS			18,338,796			150,865	18,336,848	(1,948)	0.497				26.50%
GOVERNMENTS													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	1,450,000	1,450,032	99.8586	4.41%	3,363	1,447,950	(2,082)	0.001	04/14/25	Agency	AA+	2.09%
FFCB 4.25 24-FEB-2028 UNSEC	3133ER4Q1	3,500,000	3,527,560	100.9035	3.92%	15,288	3,531,622	4,062	0.137	02/24/28	Agency	AA+	5.10%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	1,000,000	999,320	99.9750	4.30%	118	999,750	431	0.007	09/30/25	Agency	AA+	1.44%
FFCB 4.5 02-MAR-2026 UNSEC	3133EPCF0	2,000,000	2,001,291	100.3617	4.09%	7,250	2,007,235	5,944	0.026	03/02/26	Agency	AA+	2.90%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,050,000	1,022,584	97.0380	4.39%	1,286	1,018,899	(3,685)	0.012	04/28/25	Agency	AA+	1.47%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	900,000	875,407	97.0808	4.20%	624	873,727	(1,679)	0.011	05/05/25	Agency	AA+	1.26%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	300,000	304,493	97.0047	4.03%	313	291,014	(13,479)	0.006	09/11/26	Agency	AA+	0.42%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
GOVERNMENTS													
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	700,000	707,049	96.9883	3.98%	4,545	678,918	(28,131)	0.016	12/11/26	Agency	AA+	0.98%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	1,250,000	1,246,753	100.0419	4.08%	2,578	1,250,524	3,771	0.017	03/13/26	Agency	AA+	1.81%
FHLB 4.5 10-MAR-2028 SENIOR	3130ATS57	3,500,000	3,544,956	101.6155	3.91%	9,188	3,556,543	11,588	0.140	03/10/28	Agency	AA+	5.14%
FHLMC REFERENCE NOTES 6.75 15-SEP-2029	3134A3U46	750,000	831,294	111.1310	4.00%	2,250	833,482	2,188	0.046	09/15/29	Agency	AA+	1.20%
FNMA BENCHMARK NOTES 7.13 15-JAN-2030	31359MFJ7	3,000,000	3,386,872	113.3299	4.03%	45,125	3,399,898	13,026	0.198	01/15/30	Agency	AA+	4.91%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	1,225,000	1,224,279	99.7865	4.28%	3,382	1,222,385	(1,895)	0.001	04/22/25	Agency	AA+	1.77%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	3,155,000	3,152,761	97.7993	4.25%	6,310	3,085,566	(67,194)	0.026	11/07/25	Agency	AA+	4.46%
TOTAL GOVERNMENTS			24,274,650			101,619	24,197,514	(77,136)	0.645				34.97%
TREASURY NOTES													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	912828ZW3	1,750,000	1,747,289	98.9961	4.28%	1,100	1,732,432	(14,858)	0.006	06/30/25	Govt	AA+	2.50%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	1,400,000	1,359,918	96.7930	4.10%	609	1,355,102	(4,816)	0.018	02/28/26	Govt	AA+	1.96%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	3,750,000	3,483,471	92.7578	3.89%	4,713	3,478,418	(5,053)	0.110	06/30/27	Govt	AA+	5.03%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	2,250,000	2,122,573	93.7422	3.91%	38	2,109,199	(13,373)	0.059	03/31/27	Govt	AA+	3.05%
TREASURY NOTE 1.38 31-OCT-2028 SENIOR	91282CDF5	4,000,000	3,648,027	91.5938	3.91%	23,094	3,663,750	15,723	0.180	10/31/28	Govt	AA+	5.29%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	2,100,000	2,047,608	96.9570	3.95%	15,895	2,036,098	(11,510)	0.046	11/15/26	Govt	AA+	2.94%
TREASURY NOTE 2.38 31-MAR-2029 SENIOR	91282CEE7	3,650,000	3,433,770	94.3047	3.93%	237	3,442,121	8,351	0.186	03/31/29	Govt	AA+	4.97%
TREASURY NOTE 2.88 15-JUN-2025 SENIOR	91282CEU1	1,600,000	1,597,921	99.6875	4.35%	13,522	1,595,000	(2,921)	0.005	06/15/25	Govt	AA+	2.30%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	1,200,000	1,196,086	99.6133	4.31%	7,558	1,195,359	(726)	0.005	07/15/25	Govt	AA+	1.73%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of March 31, 2025

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
TREASURY NOTES													
TREASURY NOTE 4.25 15-JAN-2028 UNSEC	91282CMF5	3,425,000	3,452,001	100.9375	3.89%	30,560	3,457,109	5,108	0.129	01/15/28	Govt	AA+	5.00%
TOTAL TREASURY NOTES			24,088,664			97,326	24,064,588	(24,076)	0.744				34.78%
US TREASURY BILLS													
TREASURY BILL 0.0 15-APR-2025	912797NZ6	1,900,000	1,896,868	99.8352	4.30%	0	1,896,869	0	0.001	04/15/25	-	-	2.74%
TOTAL US TREASURY BILLS			1,896,868			0	1,896,869	0	0.001				2.74%
TOTAL FIXED INCOME			68,598,978			349,810	68,495,818	(103,159)	1.887				98.98%
TOTAL PORTFOLIO			71,022,490			349,810	69,198,700	(103,159)	1.887				100.00%

Source: Columbia Management Investment Advisers, LLC

Appendix

Investment guidelines

Investment policy

Burbank-Glendale-Pasadena Airport Authority

This document identifies policies and procedures for the prudent and systematic investment policy to be followed by the Burbank-Glendale-Pasadena Airport Authority Treasurer in the exercise of the investment authority delegated to him/her. All of these policies and procedures are within the statutory guidelines provided for in State law.

The Investment Policy must be renewed annually. The Treasurer must present it in draft form to the Finance and Administration Committee for its review and approval prior to presentation to the Authority for its approval.

Investment manager

The Treasurer may utilize an Investment Manager in the investment management of the Authority's portfolio(s). The Investment Manager shall comply with the investment restrictions contained in Sections 53601, 53601.1, 53601.5 and 53601.6 of the California Government Code ("Government Code Provisions") and this Investment Policy. In the event the Investment Policy is more restrictive than the Government Code Provisions, the Investment Policy shall control. Further, the Investment Manager shall periodically, but no less than annually, advise the Treasurer and the Authority on recommended changes to the Investment Policy, including any required to bring the policy into compliance with the Government Code Provisions.

Basic policy and objectives

Three fundamental criteria shall be followed in the investment program (all investments and deposits). In order of importance they are:

1. Safety

Investments shall be made in a manner that seeks to ensure the preservation of principal and interest. The Treasurer will evaluate, or have evaluated each investment, seeking quality in issuer and in the underlying security or collateral. He/she will also diversify the portfolio to reduce loss exposure. In the investment of idle cash, the prudent man rule shall be followed. This rule states in essence, that when investing property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The Treasurer will remain within the policy maximums regarding asset allocation and maturity guidelines identified on Exhibit A.

2. Liquidity

To the extent possible, investments will be made whose maturities are compatible with cash flow and will allow for easy and rapid conversion into cash without any loss of value. The Treasurer's monthly report to the Authority is to include a comparison of the actual portfolio to the policy maximums shown on Exhibit A.

3. Yield

An acceptable rate of return on investments is desirable but only after first considering safety of principal and liquidity.

" **There is no guarantee that the investment objective will be achieved or that return expectations will be met.

Investment guidelines (continued)

Types of investments

1. U. S. Treasuries. These are investments in direct obligations of the U. S. Treasury.
2. U. S. Agencies. These are obligations of the Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, etc.
3. Time Deposits. Time deposits are to be placed in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements. Deposits must be either insured or secured by Government securities with a market value of at least 10% in excess of the total amount deposited or real estate mortgages with a value of at least 150% of the total amount deposited. The latest available quarterly financial statements will be evaluated to determine whether an institution meets all the capital levels required by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which are also required by the Investment Manager prior to placing deposits.
4. Local Agency Investment Funds. This is a pool of funds managed by the State Treasurer's Office and includes only investments that meet the legal requirements.
5. Bankers Acceptances. Only those bankers acceptances eligible for purchase by the Federal Reserve System meet eligibility requirements.
6. Commercial Paper. Only commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's Investors Service or Standard and Poor's may be purchased (A-1/P-1). To be eligible for purchase, commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 15% of each agency's surplus money which may be invested.
7. Repurchase Agreements. These are a purchase of securities (any of the investments authorized under the Government Code) pursuant to an

agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount.

- Money Market Funds. Funds will consist of U.S. Treasury securities only.
- Corporate Medium Term Notes. The Corporate Notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated A or better by a nationally recognized rating service (Government Code Section 53601(j)). Purchase requires approval of the Authority Director of Financial Services and the Treasurer.
- Negotiable Certificates of Deposit. These are negotiable investments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period of time. These investments are liquid and are traded in the market place. The long term rating of the issuing institution must be A or higher.

In the event a security is downgraded below the minimum authorized rating, the Investment Manager will notify the Airport Authority of the downgrade with a recommendation on the disposition of the security. The Airport Authority will provide written instructions to the Investment Manager regarding the disposition of a security that is below the minimum acceptable rating.

Maturity limitations

The Authority's weighted average maturity goal during any calendar year will be established based on the recommendations of the Investment Manager and may be reviewed and adjusted at any time based on the recommendations of the Investment Manager.

For purposes of this policy, the "A" category will include Standard & Poor's ratings of "A+", "A" and "A-"; Moody's Investor Services ratings of "A1", "A2" and "A3"; and Fitch Ratings of "A+", "A" and "A-".

" **There is no guarantee that the investment objective will be achieved or that return expectations will be met.

Investment guidelines (continued)

Purchase of securities/deposits

Transactions shall be made with reputable banks and brokers who are experienced, knowledgeable and offer service. Before placing deposits, comparisons of at least three eligible financial institutions shall be obtained. The brokers approved by the Investment Manager (Columbia Management Investment Advisers LLC) will be utilized.

Payment for securities and safekeeping

All securities purchased shall be delivered against payment (DVP), and held in safekeeping as evidenced by safekeeping receipts.

Portfolio diversification

To maintain a diversified portfolio, a maximum percentage limitation has been set for each type of investment. If an investment percentage-of-portfolio limitation were to be exceeded due to an incident, such as fluctuation in portfolio size, the affected investments may be held to maturity to avoid losses or if no loss is indicated, the Treasurer may reconstruct the portfolio if in his/her judgment it appears prudent, taking into consideration the expected length of time to bring the portfolio back into balance.

Investment resources

Information concerning investment opportunities and market developments will be gained by maintaining contact with the financial community and the media.

Cash management

Cash will be invested as close to 100% of collected funds as possible taking into consideration cash flow information given to the Treasurer.

Reporting requirements

The Treasurer shall annually submit to the Airport Authority a statement of investment policy.

The Treasurer shall submit a monthly report, that meets all Government Code requirements, to the Airport Authority showing the type of all investments, including any made and maturing between monthly reports, showing institution, date of maturity, amount of deposit or cost of security, current market value of all securities with a maturity of more than 12 months, rate of interest, statement relating the report to the Statement of Investment Policy, statement that there are sufficient funds to meet the next six months obligations, and such data as may be required by the Airport Authority.

Internal controls

A system of internal controls shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Government Agency.

" **There is no guarantee that the investment objective will be achieved or that return expectations will be met.

Investment guidelines (continued)

Exhibit A: portfolio guidelines

Investments	Maximum Amount	Maximum Maturity
U.S. Agency Securities	70%	5 Years
Corporate Term Notes	30% ¹	5 Years
Local Agency Investment Fund	\$20 million	NA
Bankers Acceptances	15% ¹	6 Months
Non-negotiable Certificates of Deposit	15% ¹	5 Years
Negotiable Certificates of Deposit	15% ¹	5 Years
Commercial Paper	15% ¹	9 Months
Repurchase Agreements	10%	1 Year
Money Market Fund ²	20%	NA
U.S. Treasury Securities	No Limit	5 Years

¹ Maximum amount of any one issuer is 5%

² U.S. Treasury obligations only

" **There is no guarantee that the investment objective will be achieved or that return expectations will be met.

Disclosures



Past performance does not guarantee future results. Results are for the client's own account and are not composite results. Performance is based on time-weighted, daily calculation using values that are determined in good faith by Columbia Management Investment Advisers, LLC and is calculated based on trade date, net of transaction costs and reflects accrued interest. Gross performance does not reflect the deduction of management fees. The net performance reflects the deduction of management fees as of the most recent quarter end. If you have any questions regarding the above information, or if there are any changes in your investment objectives or guidelines, please contact your client relationship manager.

This performance report is separate from the custodial brokerage statement that is delivered to you identifying the securities and other assets held in your account at the end of the reporting period and setting forth all transactions in the account during the period. Transaction and valuation information reflected in this report may be inconsistent with the information presented in your custodial brokerage statement due to settlement dates and other factors. We urge you to compare the account statements from your custodian with those that you receive from Columbia Management Investment Advisers, LLC.

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Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or specific to the third-party source.

The views expressed are as of the date given, may change as market or other conditions change, and may differ from views expressed by other Columbia Threadneedle Investments associates or affiliates. Actual investments or investment decisions made by Columbia Threadneedle Investments and its affiliates, whether for its own account or on behalf of clients, will not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not account for individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be suitable for all investors. Past performance does not guarantee future results and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that the forecasts are accurate.

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Disclosures



Entity Definitions and Disclosures

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

Columbia Management Investment Advisers, LLC ("CMIA") is an investment adviser registered with the U.S. Securities and Exchange Commission.



**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

PROPOSED FY 2026 BUDGET

DRAFT DATE: MAY 19, 2025

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

DRAFT: MAY 19, 2025

SOURCES OF FUNDS: SUMMARY

	Proposed Budget FY 2026	Adopted Budget FY 2025	\$ Change	% Change
Rentals	\$ 18,800,000	\$ 18,350,000	\$ 450,000	2.45%
Parking	33,450,000	32,430,000	1,020,000	3.15%
Concessions	14,300,000	14,000,000	300,000	2.14%
Landing Fees	4,500,000	4,400,000	100,000	2.27%
Investment Income	7,995,000	7,910,000	85,000	1.07%
Ground Transportation	3,865,000	3,715,000	150,000	4.04%
Other Revenues	1,950,000	1,745,000	205,000	11.75%
Total Operating Revenues	84,860,000	82,550,000	2,310,000	2.80%
1) PFC Revenues / Reserves - Non-RPT	9,699,350	6,848,699	2,850,651	41.62%
1) Airport Improvement Program Grants - Non-RPT	2,820,650	2,073,301	747,349	36.05%
CFC Reserves	-	775,000	(775,000)	-100.00%
CFC Fees: 2012 Bond Issue	5,300,000	5,000,000	300,000	6.00%
Facility Rent - RAC	1,030,962	1,030,962	-	0.00%
Total Nonoperating Revenues	18,850,962	15,727,962	3,123,000	19.86%
Total Operating & Nonoperating Revenues	103,710,962	98,277,962	5,433,000	5.53%
2a) RPT Plan of Finance	586,392,795	503,838,000	82,554,795	16.39%
Total	\$ 690,103,757	\$ 602,115,962	\$ 87,987,795	14.61%

USES OF FUNDS: SUMMARY

	Proposed Budget FY 2026	Adopted Budget FY 2025	\$ Change	% Change
Bond P & I (2012 Issue)	\$ 5,832,439	\$ 5,833,134	\$ (695)	-0.01%
3) Bond P & I (2024 Issue)	-	-	-	N/A
Subtotal Debt Service	5,832,439	5,833,134	(695)	-0.01%
Operations and Maintenance	68,925,650	64,404,500	4,521,150	7.02%
Total Operating Expenses	74,758,089	70,237,634	4,520,455	6.44%
Facility Improvement Program				
Noise Mitigation	1,000,000	1,500,000	(500,000)	-33.33%
Other Improvements	11,225,000	11,357,000	(132,000)	-1.16%
2b) Development	595,956,795	507,848,000	88,108,795	17.35%
Total Facility Improvement Program	608,181,795	520,705,000	87,476,795	16.80%
Parking Tax	3,583,929	3,474,643	109,286	3.15%
Total Operating & Nonoperating Expenses	686,523,813	594,417,277	92,106,536	15.50%
Additional O & M Reserve Requirement	1,130,288	817,044	313,244	38.34%
4) Surplus Transfers to Reserves	2,449,656	6,881,641	(4,431,985)	-64.40%
Total	\$ 690,103,757	\$ 602,115,962	\$ 87,987,795	14.61%

Notes:

- 1) Represents Passenger Facility Charge (PFC) utilization and Airport Improvement (AIP) grants for projects other than the Replacement Passenger Terminal (RPT).
- 2a) Sources as identified in the RPT Plan of Finance to provide funding as applicable for estimated FY 2026 project expenditures.
- 2b) Includes FY 2026 estimated RPT expenditures, subject to modification as the fiscal year progresses.
- 3) The Series 2024 bonds were issued in May 2024 to support the financing of the RPT project. Bond interest will be capitalized through six months after project completion (October 2026), therefore full debt service is anticipated to not commence until the last quarter of FY 2027. RPT project completion bonds scheduled to be issued in FY 2026 with no debt service impacts for the fiscal year.
- 4) Surplus transfers to reserves are comprised of the following: (1) Facility Rent Reserve (\$498,523) restricted for allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease agreement with the Rent-A-Car Companies; (2) Facility Development Reserve (\$1,951,133) unrestricted for future use.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2025/2026 ("FY 2026") BUDGET
OPERATIONS & MAINTENANCE ("O & M") EXPENSES

DRAFT: MAY 19, 2025

ACCT #	DESCRIPTION	PROPOSED BUDGET FY 2026	ADOPTED BUDGET FY 2025	\$ AMOUNT CHANGE	% CHANGE
8000	Regular Wages	\$ 4,452,000	\$ 4,117,000	\$ 335,000	8.14%
8012	Overtime Wages	425,000	400,000	25,000	6.25%
8100	Sick Leave	332,000	313,500	18,500	5.90%
8102	Vacation	325,000	310,000	15,000	4.84%
8103	Payroll Taxes	465,100	429,000	36,100	8.41%
8104	Workers' Compensation Insurance	680,000	600,000	80,000	13.33%
8105	Group Insurance	710,000	601,500	108,500	18.04%
8107	Retiree Medical Trust	52,800	52,000	800	1.54%
8109	Holiday	288,500	272,500	16,000	5.87%
8110	Employee Retirement Plan	808,500	701,500	107,000	15.25%
8111	Employee Medical Opt Out	34,200	36,000	(1,800)	-5.00%
8115	FSA Admin.	900	900	-	0.00%
8120	Certification Pay	522,500	436,000	86,500	19.84%
8125	Training Pay	13,300	13,000	300	2.31%
8200	Office Supplies	105,000	95,000	10,000	10.53%
8202	Periodicals, Maps and Pamphlets	4,500	5,600	(1,100)	-19.64%
8204	Printing and Binding	16,500	15,400	1,100	7.14%
8206	Special Office / Other Supplies	127,800	131,500	(3,700)	-2.81%
8208	Postage	17,500	18,400	(900)	-4.89%
8210	Office / Noise Equipment Service	159,600	157,500	2,100	1.33%
8212	Copy Machine Lease	46,100	30,000	16,100	53.67%
8214	Office Equipment Rent	-	700	(700)	-100.00%
8216	Photographic Expense	-	400	(400)	-100.00%
8252	Recruitment Expense	60,000	30,000	30,000	100.00%
8254	Membership Dues	148,000	143,000	5,000	3.50%
8256	Uniform Expense	244,650	181,800	62,850	34.57%
8258	Commission Meeting	175,000	175,000	-	0.00%
8260	Conference Meeting	195,000	192,700	2,300	1.19%
8261	Training Expense	459,500	419,950	39,550	9.42%
8302	Fuel, Oil and Lubricants	350,000	525,000	(175,000)	-33.33%
8303	Low Value Communications Equipment	7,100	5,500	1,600	29.09%
8304	Low Value Machinery / Equipment	17,000	18,750	(1,750)	-9.33%
8305	Low Value Furniture / Fixtures	47,500	56,800	(9,300)	-16.37%
8306	Vehicle Repair / Maintenance Supplies	59,300	59,300	-	0.00%
8308	General Repair / Maintenance	166,300	170,000	(3,700)	-2.18%
8316	Shop Supplies	67,000	75,800	(8,800)	-11.61%
8318	Electrical Supplies	196,000	195,550	450	0.23%
8320	Plumbing, Heating and Air Conditioning	194,000	190,000	4,000	2.11%
8322	Building / Construction Supplies	105,250	85,250	20,000	23.46%
8324	Telephone Expense	585,000	425,000	160,000	37.65%
8326	Communications Maintenance	76,200	82,600	(6,400)	-7.75%
8332	Industrial Chemical Supplies	32,000	112,000	(80,000)	-71.43%

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2025/2026 ("FY 2026") BUDGET
OPERATIONS & MAINTENANCE ("O & M") EXPENSES

DRAFT: MAY 19, 2025

ACCT #	DESCRIPTION	PROPOSED BUDGET FY 2026	ADOPTED BUDGET FY 2025	\$ AMOUNT CHANGE	% CHANGE
8334	Operating / Maintenance Equipment Lease	\$ 75,300	\$ 67,650	\$ 7,650	11.31%
8335	Other Leases / Rentals	28,500	25,000	3,500	14.00%
8336	Utility – Gas	105,000	90,000	15,000	16.67%
8338	Utility – Electric	2,180,000	1,944,000	236,000	12.14%
8340	Utility – Water	560,000	539,000	21,000	3.90%
8341	Sign Repair and Maintenance	145,100	125,100	20,000	15.99%
8342	Landscaping Expense	370,000	285,000	85,000	29.82%
8344	Paint Expense	167,500	167,500	-	0.00%
8604	ARFF Services	4,875,000	4,474,000	401,000	8.96%
8606	Tenant Janitorial Services	1,066,000	1,111,750	(45,750)	-4.12%
8607	Janitorial Services	1,584,000	1,535,250	48,750	3.18%
8608	Refuse Collection	240,000	185,000	55,000	29.73%
8610	Contractual Building	242,000	262,000	(20,000)	-7.63%
8612	Contractual Systems	2,018,000	1,682,000	336,000	19.98%
8620	Contractual Vehicle Maintenance	470,000	465,000	5,000	1.08%
8622	Other Contracted O & M Costs	1,695,200	1,662,550	32,650	1.96%
8625	Contractual Parking Ops. (Self-Park / Valet)	5,655,000	5,500,000	155,000	2.82%
8626	Contractual Transportation Services	2,445,000	2,550,000	(105,000)	-4.12%
8702	Noise Consultants	101,000	97,000	4,000	4.12%
8704	Legal Services	1,000,000	1,000,000	-	0.00%
8706	Audit Services	310,000	200,000	110,000	55.00%
8708	Professional Management Services	20,850,000	18,700,000	2,150,000	11.50%
8709	Engineering Services	300,000	270,000	30,000	11.11%
8710	Financial Services	1,423,000	1,380,000	43,000	3.12%
8711	Other Professional Services	3,649,100	3,216,600	432,500	13.45%
8715	Environmental Services	435,000	235,000	200,000	85.11%
8804	Bad Debt Expense	-	4,000	(4,000)	-100.00%
8816	Insurance	2,035,000	2,085,000	(50,000)	-2.40%
8818	Public Relations / Advertising	138,250	129,000	9,250	7.17%
8819	Air Service Retention and Development	1,030,000	942,000	88,000	9.34%
8822	Licenses, Permits and Fees	361,100	353,700	7,400	2.09%
8825	Uninsured Loss	10,000	10,000	-	0.00%

TOTAL O & M EXPENDITURES	\$ 68,335,650	\$ 63,174,500	\$ 5,161,150	8.17%
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O & M EQUIPMENT AND PROJECTS

9010	Vehicles / Equipment	\$ 375,000	\$ 975,000	\$ (600,000)	-61.54%
9022	Other Machinery / Equipment	115,000	170,000	(55,000)	-32.35%
9026	Office Equipment / Systems	100,000	85,000	15,000	17.65%

TOTAL O & M EQUIPMENT / PROJECTS	\$ 590,000	\$ 1,230,000	\$ (640,000)	-52.03%
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TOTAL OPERATIONS AND MAINTENANCE	\$ 68,925,650	\$ 64,404,500	\$ 4,521,150	7.02%
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**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2025/2026 ("FY 2026") BUDGET**

Facility Improvement (Capital) Program

DRAFT: MAY 19, 2025

PROJECT DESCRIPTION	COST	FUNDED BY			
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	RPT: PLAN OF FINANCE	AIRPORT SHARE
BUILDING IMPROVEMENTS					
1) Minor Building Improvements	\$ 375,000	\$ -	\$ -	\$ -	\$ 375,000
TOTAL BUILDING IMPROVEMENTS	\$ 375,000	\$ -	\$ -	\$ -	\$ 375,000
IT / COMMUNICATIONS / SECURITY					
2) DVSS / Network Equipment	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
TOTAL IT / COMMUNICATIONS / SECURITY	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
EQUIPMENT					
3) Generator - Emergency Operations Center (EOC)	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
TOTAL EQUIPMENT	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
4) Taxiway A/C Extensions: Design (multi-year)	\$ 2,500,000	\$ 485,250	\$ 2,014,750	\$ -	\$ -
5) Airport Pavement Management System	1,200,000	1,200,000	-	-	-
6) Runway / Taxiway Shoulder Rehabilitation (completion)	5,500,000	5,450,000	-	-	50,000
7) Airport Layout Plan Update	750,000	750,000	-	-	-
8) Pavement Rehabilitation	500,000	-	-	-	500,000
TOTAL RUNWAY / TAXIWAY / ROADWAY PROJECTS	\$ 10,450,000	\$ 7,885,250	\$ 2,014,750	\$ -	\$ 550,000
NOISE MITIGATION					
9) Part 150 Update (multi-year)	\$ 1,000,000	\$ 194,100	\$ 805,900	\$ -	\$ -
TOTAL NOISE MITIGATION	\$ 1,000,000	\$ 194,100	\$ 805,900	\$ -	\$ -
SUBTOTAL	\$ 12,225,000	\$ 8,079,350	\$ 2,820,650	\$ -	\$ 1,325,000
DEVELOPMENT					
10) Replacement Passenger Terminal Project (multi-year)	\$ 590,756,795	\$ -	\$ -	\$ 586,392,795	\$ 4,364,000
11) SEQ Reconfiguration: Design (continued)	2,700,000	1,620,000	-	-	1,080,000
12) SEQ RPS Reconfiguration: Construction (multi-year)	2,500,000	-	-	-	2,500,000
TOTAL DEVELOPMENT	\$ 595,956,795	\$ 1,620,000	\$ -	\$ 586,392,795	\$ 7,944,000
TOTAL FACILITY IMPROVEMENT PROGRAM	\$ 608,181,795	\$ 9,699,350	\$ 2,820,650	\$ 586,392,795	\$ 9,269,000

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 extensions.
- 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):

Funded by RPT: Plan of Finance (see note below)

Program Manager (Jacobs)	\$ 12,219,732	
Design DB (HPTJV)	8,712,000	
Construction Work DB (HPTJV)	526,051,000	
Substation Aid in Construction (AIC)	39,410,063	
		\$ 586,392,795

Funded by Airport Share

Support Services (Financial, Technical, Legal, Other)	2,864,000	
Commercial Paper Program Fees	1,500,000	
		4,364,000

Forecasted FY 2026 Project Expenditures

\$ 590,756,795

Note: RPT funding sources include 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**

**Operations & Maintenance (O & M): Equipment / Projects
Supplemental Information: Account Detail**

DRAFT: MAY 19, 2025

ACCOUNT #	EQUIPMENT / PROJECT DESCRIPTION	AMOUNT
9010	VEHICLES / EQUIPMENT	
	SUV (2) - Operations	\$ 170,000
	Van (1) - Operations/ARFF	80,000
	Truck (1) - Maintenance	65,000
	SUV (1) - Administration	60,000
	<i>Total Vehicles / Equipment</i>	<u>\$ 375,000</u>
9022	OTHER MACHINERY / EQUIPMENT	
	Access Control Equipment - Security	\$ 80,000
	Airport Worker Screening Equipment - Security	35,000
	<i>Total Other Machinery / Equipment</i>	<u>\$ 115,000</u>
9026	OFFICE EQUIPMENT / SYSTEMS	
	IT Equipment (computers, servers, printers)	\$ 100,000
	<i>Total Office Equipment / Systems</i>	<u>\$ 100,000</u>
TOTAL REQUESTED O & M EQUIPMENT / PROJECTS		\$ 590,000

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL ("RPT") PROJECT**

Plan of Finance (Multi-Year Project)

DRAFT: MAY 19, 2025

The plan of finance to support the RPT Project has multiple sources of funds comprised of federal funds, an approved Passenger Facility Charge Application, proceeds from the sale of the Kenwood parking lot, cash from Facility Development Reserve, and two programmed issuances of General Airport Revenue Bonds (one issued in May 2024 and the second planned prior to the project completion in FY 2026). The chart below depicts project funding sources:

Sources of Funds	Estimate (\$mil)
AIP (*) - entitlement	\$ 2.9
AIP - discretionary	23.0
BIL (*) - formulaic	39.9
BIL - competitive	82.9
PFC (*) revenues	72.1
Authority Facility Development Reserve	100.0
Proceeds of Property Sale (**)	2.1
General Airport Revenue Bonds	975.8
Total	\$ 1,298.7

(*) AIP - Airport Improvement Program grants

(*) BIL - Bipartisan Infrastructure Law grants

(*) PFC - Passenger Facility Charge

(**) Amount identified from the sale of the Kenwood Street parking lot

These funds will be applied to the following uses:

Uses of Funds	Estimate (\$mil)
Terminal Building	\$ 717.1
Parking Facilities	231.1
Site Work	100.1
Airside	126.1
Landside, Roadways, and Support Facilities	99.9
Demolition - existing terminal and parking structure	24.4
Total	\$ 1,298.7

The FY 2026 budget anticipates utilization of \$586,392,795 from the above sources of funds as applicable.

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

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

DRAFT: MAY 19, 2025

	Program Manager (Jacobs)	Design DB (HPTJV)¹	DB (HPTJV)²	Substation AIC³	Support Services⁴	CP Fees⁵	Total
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
Q1 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 163,175,000	\$ -	\$ 698,500	\$ 375,000	\$ 169,481,433
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
Q2 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 156,706,000	\$ 39,410,063	\$ 803,500	\$ 375,000	\$ 202,527,496
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
Q3 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 132,244,000	\$ -	\$ 708,500	\$ 375,000	\$ 138,560,433
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
Q4 Subtotal	\$ 3,054,933	\$ 2,178,000	\$ 73,926,000	\$ -	\$ 653,500	\$ 375,000	\$ 80,187,433
Total Projected RPT Expenditures	\$ 12,219,732	\$ 8,712,000	\$ 526,051,000	\$ 39,410,063	\$ 2,864,000	\$ 1,500,000	\$ 590,756,795

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.
- 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.



**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

**SUPPLEMENTAL SCHEDULE
ESTIMATED ACTUAL FY 2025 O&M EXPENSES**

DRAFT DATE: MAY 19, 2025

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
BUDGET / ACTUAL: O & M EXPENSE INFORMATION

DRAFT: MAY 19, 2025

ACCT #	DESCRIPTION	FY 2024		FY 2025		FY 2026
		ADOPTED BUDGET	ACTUAL	ADOPTED BUDGET	ESTIMATED ACTUAL	PROPOSED BUDGET
8000	Regular Wages	\$ 3,748,000	3,651,726	\$ 4,117,000	\$ 3,871,119	\$ 4,452,000
8012	Overtime Wages	380,000	576,653	400,000	614,657	425,000
8100	Sick Leave	293,000	220,441	313,500	264,773	332,000
8102	Vacation	290,000	289,604	310,000	308,600	325,000
8103	Payroll Taxes	400,000	380,268	429,000	409,029	465,100
8104	Workers' Comp. Insurance	710,000	438,714	600,000	557,047	680,000
8105	Group Insurance	702,000	505,034	601,500	620,000	710,000
8107	Retiree Medical Trust	51,000	47,200	52,000	40,550	52,800
8109	Holiday	255,000	221,428	272,500	258,680	288,500
8110	Employee Retirement Plan	620,000	593,648	701,500	707,223	808,500
8111	Employee Option - No Medical Ins.	28,800	24,203	36,000	32,177	34,200
8115	FSA Admin	900	-	900	-	900
8120	Certification Pay	352,000	333,856	436,000	432,997	522,500
8125	Training Pay	13,000	18,100	13,000	12,125	13,300
8200	Office Supplies	85,000	114,452	95,000	115,000	105,000
8202	Periodicals, Maps, and Pamphlets	13,600	3,465	5,600	4,450	4,500
8204	Printing and Binding	14,400	18,424	15,400	13,000	16,500
8206	Special Office / Other Supplies	117,250	107,768	131,500	128,200	127,800
8208	Postage	16,000	17,547	18,400	14,500	17,500
8210	Office / Noise Equipment Service	163,675	164,800	157,500	148,500	159,600
8212	Copy Machine Lease	26,600	22,166	30,000	39,600	46,100
8214	Office Equipment Rent	700	-	700	-	-
8216	Photographic Expense	250	264	400	45	-
8252	Recruitment Expense	30,000	56,477	30,000	45,700	60,000
8254	Membership Dues	169,220	155,254	143,000	142,000	148,000
8256	Uniform Expense	161,000	200,745	181,800	233,000	244,650
8258	Commission Meeting	175,000	143,373	175,000	148,400	175,000
8260	Conference Meeting	163,800	137,988	192,700	165,000	195,000
8261	Training Expense	462,500	371,138	419,950	391,000	459,500
8302	Fuel, Oil, Lubricants	525,000	411,444	525,000	406,646	350,000
8303	Low Value Communications Equipment	3,500	17,011	5,500	4,700	7,100
8304	Low Value Machinery / Equipment	21,450	105,617	18,750	38,000	17,000
8305	Low Value Furniture / Fixtures	32,200	52,977	56,800	52,700	47,500
8306	Vehicle Repair / Maintenance	50,500	22,170	59,300	25,300	59,300
8308	General Repair / Maintenance	120,000	91,080	170,000	138,000	166,300
8316	Shop Supplies	61,000	62,483	75,800	69,600	67,000
8318	Electrical Supplies	181,000	160,022	195,550	175,500	196,000
8320	Plumbing, Heating, Air	190,000	131,416	190,000	164,000	194,000
8322	Building / Construction Supplies	75,000	51,651	85,250	76,600	105,250
8324	Telephone Expense	375,000	503,444	425,000	532,000	585,000
8326	Communications Maintenance	58,600	79,137	82,600	75,800	76,200
8332	Industrial Chemical Supplies	14,500	2,128	112,000	97,600	32,000
8334	Operating / Maint. Equipment Lease	67,650	42,716	67,650	62,500	75,300
8335	Other Leases / Rentals	35,000	4,888	25,000	27,600	28,500

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
BUDGET / ACTUAL: O & M EXPENSE INFORMATION

DRAFT: MAY 19, 2025

ACCT #	DESCRIPTION	FY 2024		FY 2025		FY 2026
		ADOPTED BUDGET	ACTUAL	ADOPTED BUDGET	ESTIMATED ACTUAL	PROPOSED BUDGET
8336	Utility - Gas	\$ 90,000	\$ 68,187	\$ 90,000	\$ 98,000	\$ 105,000
8338	Utility - Electric	1,800,000	1,637,637	1,944,000	1,951,000	2,180,000
8340	Utility - Water	490,000	426,495	539,000	459,000	560,000
8341	Sign Repair / Maintenance	115,100	76,248	125,100	101,700	145,100
8342	Landscaping Expense	270,000	295,647	285,000	320,900	370,000
8344	Paint Expense	167,500	117,554	167,500	136,000	167,500
8604	ARFF Services	3,818,000	4,248,948	4,474,000	4,476,000	4,875,000
8606	Tenant Janitorial Services	1,111,750	988,948	1,111,750	1,007,000	1,066,000
8607	Janitorial Services	1,535,250	1,601,536	1,535,250	1,631,000	1,584,000
8608	Refuse Collection	185,000	182,121	185,000	225,600	240,000
8610	Contractual Building	297,000	179,382	262,000	203,500	242,000
8612	Contractual Systems	1,710,500	1,427,272	1,682,000	1,449,000	2,018,000
8620	Contractual Vehicle Maintenance	385,400	386,585	465,000	392,000	470,000
8622	Other Contracted O & M Costs	1,094,978	1,101,825	1,662,550	1,410,000	1,695,200
8625	Contractual Parking Ops	5,693,200	5,503,008	5,500,000	5,504,000	5,655,000
8626	Contractual Transportation Services	3,000,000	2,435,769	2,550,000	2,224,000	2,445,000
8702	Noise Consultants	87,000	55,109	97,000	64,000	101,000
8704	Legal Services	1,200,000	829,280	1,000,000	887,000	1,000,000
8706	Audit Services	140,000	124,014	200,000	174,000	310,000
8708	Professional Management Services	17,450,000	16,857,148	18,700,000	18,471,000	20,850,000
8709	Engineering Services	210,000	76,132	270,000	250,000	300,000
8710	Financial Services	1,158,000	1,196,685	1,380,000	1,391,000	1,423,000
8711	Other Professional Services	3,153,400	2,415,628	3,216,600	2,850,000	3,649,100
8715	Environmental Services	242,000	93,918	235,000	170,200	435,000
8804	Bad Debt Expense	4,000	-	4,000	-	-
8816	Insurance	1,865,000	1,487,416	2,085,000	1,530,000	2,035,000
8818	Public Relations / Advertising	110,500	164,768	129,000	124,400	138,250
8819	Air Service Retention and Development	910,000	853,150	942,000	932,000	1,030,000
8822	Licenses, Permits, Fees	362,650	292,050	353,700	334,600	361,100
8825	Uninsured Loss	10,000	-	10,000	-	10,000
TOTAL OPERATING EXPENSES		\$ 59,919,323	\$ 55,675,380	\$ 63,174,500	\$ 60,430,818	\$ 68,335,650
O & M EQUIPMENT & PROJECTS						
9010	Autos / Trucks	\$ 734,000	\$ 402,496	\$ 975,000	\$ 815,500	\$ 375,000
9022	Other Machinery / Equipment	398,000	436,693	170,000	204,400	115,000
9026	Office Equipment / Systems	85,000	69,618	85,000	89,500	100,000
TOTAL O & M EQUIPMENT & PROJECTS		\$ 1,217,000	\$ 908,807	\$ 1,230,000	\$ 1,109,400	\$ 590,000
TOTAL O & M						
		\$ 61,136,323	\$ 56,584,187	\$ 64,404,500	\$ 61,540,218	\$ 68,925,650



FY 2025/2026 ("FY 2026") Budget Development Draft Proposed Budget

Presented to
Finance and Administration Committee
May 19, 2025

Presented by
Kathy David, Senior Deputy Executive Director

Overview of the Proposed FY 2026 Budget

- Fiscal year 2025/2026 (“FY 2026”) represents a pivotal, challenging time for the Airport as Replacement Passenger Terminal (“RPT”) construction efforts continue to be on schedule towards full completion, with the opening of the facility in October 2026.
- Temporary Certificate of Occupancy (“TCO”) of the replacement facility is anticipated in May 2026.
- During FY 2026 the accomplishment of significant transitional preparations will be required. The FY 2026 proposed Operations and Maintenance (“O&M”) budget includes appropriations to address several key initiatives (including personnel staffing) in readiness for successful operations in the RPT, as well as, maintaining safe and secure Airport operations.
- In addition, RPT project completion bonds are scheduled to be issued in FY 2026 as part of the Plan of Finance. Debt service resulting from the issuance of the completion bonds will not impact the fiscal year.

Overview of the Proposed FY 2026 Budget

- The FY 2026 budget has been developed with growing uncertainties relating to potential impacts of multiple changes / mandates from the new Federal Administration that may affect availability of future federal aviation funding, tax exempt / private activity municipal bond status, recently imposed tariffs and instability in financial markets with increased risk of an economic recession.
- Due to the many uncertainties, it is difficult to predict impacts on future passenger activity.
- The FY 2026 budget has been premised on a 6,200,000 total passenger level reflecting a reduction from current estimated FY 2025 levels. The 6,200,000 level aligns closely with actual FY 2024 passenger activity (6,217,454) and is approximately 5.5% below current estimated actual FY 2025 activity.
- All current debt service obligations are fully funded. The 2015 Revenue Bonds are fully defeased. Full debt service will not commence for the 2024 Revenue Bonds until FY 2027 as interest will be capitalized during the construction of the Replacement Passenger Terminal (RPT).
- Airline rates and charges remain unchanged.
- Actual activity and financial performance will be closely monitored as FY 2026 progresses which may result in recommendations for modifications to the budget program.

Proposed O & M Budget: Highlights



- Proposed FY 2026 O & M Budget: \$68,925,650
 - Reflects 7.02% increase over FY 2025 Budget
-

Proposed O & M Budget: Highlights

- ❑ Police Dept. Wages & Benefits: Accts: #8000 - #8125 (\$9,109,800)
The budget was developed in accordance with the terms of the MOU which went into effect February 1, 2023. Appropriations also include the terms for both the Chief and Deputy Chief employment agreements. The Police Department appropriations cover 39 full-time equivalent positions including a proposed addition of 4 FTE positions effective mid-fiscal year (January 2026). The proposed 4 additional positions are necessary to address current airport-wide law enforcement and public safety requirements as well as transition into the larger replacement terminal facility.

- ❑ Aircraft Rescue and Firefighting (ARFF) Services: Acct. #8604 (\$4,875,000)
Appropriations have been included in accordance with the replacement Collective Bargaining Agreement (CBA) that went into effect July 1, 2023 (FY 2024). The staffing level includes the proposed addition of 3 firefighters to address a tactical change in ARFF procedures. With the addition of the 3 proposed firefighters, the staffing level will be at 23 full-time equivalent positions, which includes 2 Command staff personnel.

Proposed O & M Budget: Highlights

- ❑ Uniform Expense: Acct. #8256 (\$244,650)
The proposed budget is increased \$62,850 over the prior year budget primarily due to the inclusion of appropriations for the outfitting of 4 police and 3 firefighter proposed FTE personnel additions.
- ❑ Fuel, Oil and Lubricants: Acct. #8302 (\$350,000)
The proposed \$350,000 budget is reduced from the prior year budget primarily due to the transition of 50% of the parking shuttle fleet to full electric which commenced in May 2025.
- ❑ Telephone Expense: Acct. #8324 (\$585,000)
The increase from the prior year budget is due primarily to the addition of cell phone assignments to public safety personnel and other required services to support recently upgraded communication systems.
- ❑ Industrial Chemical Supplies: Acct. #8332 (\$32,000)
Due to the acquisition and completion of the mandatory transition in firefighting agent to 3F foam in the current fiscal year, this line item is reduced for FY 2026.

Proposed O & M Budget: Highlights

- ❑ Utilities: Acct. #8336, #8338, #8340 (\$2,845,000)
These accounts cover expenditures associated with gas, water and electricity use. Increases in these accounts factor in anticipated rate changes, primarily from Burbank Water & Power for water, sewer and electricity charges.
- ❑ Landscaping Expense: Acct. #8342 (\$370,000)
The increase in this line item reflects the terms of the new contract with Parkwood awarded by the Commission effective February 1, 2025.
- ❑ Contractual Systems: Acct. #8612 (\$2,018,000)
The increase in this line item reflects the inclusion of \$300,000 in appropriations to commence the establishment of an airport-wide asset management system. The asset management system implementation is anticipated to be completed in FY 2027, closely aligning with the Operational Readiness and Transfer (“ORAT”) program for the opening of the RPT.

Proposed O & M Budget: Highlights

- ❑ Contractual Parking Ops. (Self-Park/Valet): Acct. #8625 (\$5,655,000)
This line item represents costs associated with the contracted services agreement effective October 2023 with ACE Parking (“ACE”) management for the Authority’s self-park and valet parking lots. The \$155,000 increase is primarily due to union wage adjustments.

- ❑ Contractual Transportation Services: Acct. #8626 (\$2,445,000)
This line item represents costs associated with the contracted services agreement with ACE to include turn-key parking shuttle fleet services effective October 2023. The proposed FY 2026 appropriations include costs associated with eight parking shuttles, of which four have been transitioned to full electric effective May 2025.

Proposed O & M Budget: Highlights

- ❑ Professional Management Services: Acct. #8708 (\$20,850,000)
Excluding ARFF, this line item is the estimated FY 2026 cost associated with the restated and amended TBI Airport Management Inc. agreement. The proposed zero-based increase of \$2,150,000 in appropriations includes:
 - ❑ 3% structural merit allowance adjustment for non-represented employees;
 - ❑ Collective Bargaining Agreement increases for represented employees;
 - ❑ The inclusion of a retention allowance (flat to prior year level of \$100K);
 - ❑ 10% allowance to accommodate any medical/dental benefit increases;
 - ❑ Appropriations for one currently unfunded vacant position (Director, Business & Properties);
 - ❑ Promotion / title change of the current Senior Planner to Principal Planner; and
 - ❑ Five additional positions:
 - Principal Construction Inspector
 - Asset Management Administrator
 - Communications Center Dispatcher
 - Two HVAC Technicians

Proposed O & M Budget: Highlights

- ❑ Other Professional Services: Acct. #8711 (\$3,649,100)

The increase of \$432,500 is primarily due to the inclusion of \$250,000 to commence preparations to establish virtual ramp control services for the RPT; appropriations for EOC training (\$70,000); a CPI adjustment allowance pertaining to the Allied Security Services for traffic and SIDA control and required Airport Worker Screening. Also includes temporary outside services to assist with necessary updates to all Airport manuals required prior to operations beginning in the RPT.

- ❑ Insurance: Acct. #8816 (\$2,035,000)

This line item is based on an estimate from the Authority's broker, Willis Towers Watson for airport liability, property, earthquake, auto and public official coverage which renews on July 1.

- ❑ Air Service Retention and Development: Acct. #8819 (\$1,030,000)

Reflects continued efforts to promote Hollywood Burbank Airport in preparation for the future opening of the RPT and major future events to be held in the regional area (i.e. 2026 World Cup and 2028 Olympics). The FY 2026 proposed budget is \$88,000 above the prior year and includes \$50,000 to align with the Pasadena Tournament of Roses Committee to maximize promotional opportunities.

Proposed O & M Budget: Highlights

- ❑ Vehicles / Equipment: Acct. #9010 (\$375,000)

The proposed budget includes appropriations for the acquisition of five vehicles to support Airport facility operations. Included are two (2) replacement vehicles for Operations; one (1) van to be shared by Operations and ARFF for airfield requirements; one (1) replacement truck for Maintenance; and one (1) replacement Administration vehicle. Every effort will be made to procure the most environmentally sustainable vehicles that meet department operational requirements.

- ❑ Other Machinery / Equipment: Acct. #9022 (\$115,000)

Provides for Access Control and required Airport Worker Screening equipment.

Burbank-Glendale-Pasadena Airport Authority

Proposed FY 2025/2026 (“FY 2026”) Budget

Summary

SOURCES OF FUNDS: SUMMARY				
	Proposed Budget FY 2026	Adopted Budget FY 2025	\$ Change	% Change
Rentals	\$ 18,800,000	\$ 18,350,000	\$ 450,000	2.45%
Parking	33,450,000	32,430,000	1,020,000	3.15%
Concessions	14,300,000	14,000,000	300,000	2.14%
Landing Fees	4,500,000	4,400,000	100,000	2.27%
Investment Income	7,995,000	7,910,000	85,000	1.07%
Ground Transportation	3,865,000	3,715,000	150,000	4.04%
Other Revenues	1,950,000	1,745,000	205,000	11.75%
Total Operating Revenues	84,860,000	82,550,000	2,310,000	2.80%
1) PFC Revenues / Reserves - Non-RPT	9,699,350	6,848,699	2,850,651	41.62%
1) Airport Improvement Program Grants - Non-RPT	2,820,650	2,073,301	747,349	36.05%
CFC Reserves	-	775,000	(775,000)	-100.00%
CFC Fees: 2012 Bond Issue	5,300,000	5,000,000	300,000	6.00%
Facility Rent - RAC	1,030,962	1,030,962	-	0.00%
Total Nonoperating Revenues	18,850,962	15,727,962	3,123,000	19.86%
Total Operating & Nonoperating Revenues	103,710,962	98,277,962	5,433,000	5.53%
2a) RPT Plan of Finance	586,392,795	503,838,000	82,554,795	16.39%
Total	\$ 690,103,757	\$ 602,115,962	\$ 87,987,795	14.61%
Notes:				
1) Represents Passenger Facility Charge (PFC) utilization and Airport Improvement (AIP) grants for projects other than the Replacement Passenger Terminal (RPT).				
2a) Sources as identified in the RPT Plan of Finance to provide funding as applicable for estimated FY 2026 project expenditures.				

Burbank-Glendale-Pasadena Airport Authority

Proposed FY 2025/2026 (“FY 2026”) Budget

Summary

USES OF FUNDS: SUMMARY				
	Proposed Budget FY 2026	Adopted Budget FY 2025	\$ Change	% Change
Bond P & I (2012 Issue)	\$ 5,832,439	\$ 5,833,134	\$ (695)	-0.01%
3) Bond P & I (2024 Issue)	-	-	-	N/A
Subtotal Debt Service	<u>5,832,439</u>	<u>5,833,134</u>	<u>(695)</u>	<u>-0.01%</u>
Operations and Maintenance	68,925,650	64,404,500	4,521,150	7.02%
Total Operating Expenses	<u>74,758,089</u>	<u>70,237,634</u>	<u>4,520,455</u>	<u>6.44%</u>
Facility Improvement Program				
Noise Mitigation	1,000,000	1,500,000	(500,000)	-33.33%
Other Improvements	11,225,000	11,357,000	(132,000)	-1.16%
2b) Development	<u>595,956,795</u>	<u>507,848,000</u>	<u>88,108,795</u>	<u>17.35%</u>
Total Facility Improvement Program	<u>608,181,795</u>	<u>520,705,000</u>	<u>87,476,795</u>	<u>16.80%</u>
Parking Tax	<u>3,583,929</u>	<u>3,474,643</u>	<u>109,286</u>	<u>3.15%</u>
Total Operating & Nonoperating Expenses	<u>686,523,813</u>	<u>594,417,277</u>	<u>92,106,536</u>	<u>15.50%</u>
Additional O & M Reserve Requirement	<u>1,130,288</u>	<u>817,044</u>	<u>313,244</u>	<u>38.34%</u>
4) Surplus Transfers to Reserves	<u>2,449,656</u>	<u>6,881,641</u>	<u>(4,431,985)</u>	<u>-64.40%</u>
Total	<u>\$ 690,103,757</u>	<u>\$ 602,115,962</u>	<u>\$ 87,987,795</u>	<u>14.61%</u>
Notes:				
2b) Includes FY 2026 estimated RPT expenditures, subject to modification as the fiscal year progresses.				
3) The Series 2024 bonds were issued in May 2024 to support the financing of the RPT project. Bond interest will be capitalized through six months after project completion (October 2026), therefore full debt service is anticipated to not commence until the last quarter of FY 2027. RPT project completion bonds scheduled to be issued in FY 2026 with no debt service impacts for the fiscal year.				
4) Surplus transfers to reserves are comprised of the following: (1) Facility Rent Reserve (\$498,523) restricted for allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease agreement with the Rent-A-Car Companies; (2) Facility Development Reserve (\$1,951,133) unrestricted for future use.				