



May 1, 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 5, 2025, at 10:00 a.m., or immediately following the electric parking shuttle service inauguration ceremony, 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#

A handwritten signature in blue ink that reads "Terri Williams". The signature is fluid and cursive.

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

REGULAR MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Monday, May 5, 2025  
10:00 a.m., or Immediately Following  
the Electric Parking Shuttle Service Inauguration Ceremony

*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 5, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. April 21, 2025 **[See page 1]**
6. Treasurer's Report
  - a. February 2025 **[See page 3]**
7. Items for Discussion
  - a. FY 2026 Budget Development

***No staff report attached. Staff will continue 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 **[See page 30]**
9. Adjournment

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

**MONDAY, APRIL 21, 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 10:15 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

Also Present: Louis Choi, Public Resources Advisory Group

**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 Ovrom moved approval; seconded by Commissioner Quintero.

**Motion Approved**

The motion was approved (3–0).

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. April 7, 2025**

A draft copy of the minutes of the meeting of April 7, 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. Items for Discussion**

**a. Replacement Passenger  
Terminal Plan of Finance  
Update**

Louis Choi, Consultant from Public Resources Advisory Group, updated the Committee on recent impacts to the economy and timing for the Completion Bonds in regards to

the Replacement Passenger Terminal Project.

**b. FY 2026 Budget Development**

Staff continued the budget development process with the Committee focusing primarily on the final budget assumptions.

**7. Items for Information**

**a. Committee Pending Items**

Staff reviewed future items to be presented to the Committee.

**8. Adjournment**

The meeting was adjourned at 11:06 a.m.



May 19, 2025

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

Dear Commissioners:

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

Sincerely,

[To be signed]

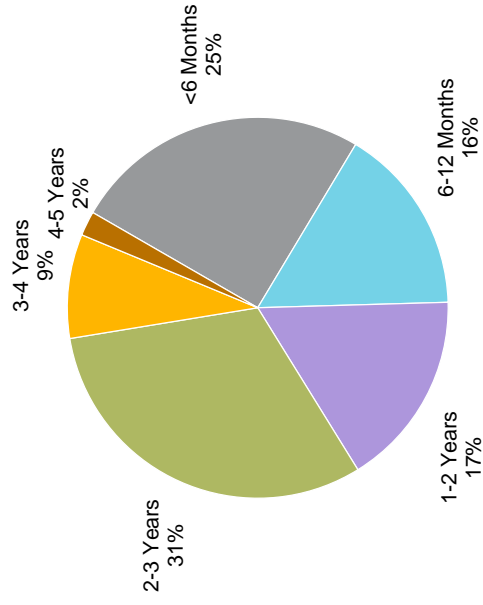
Tyron Hampton  
Treasurer

Attachments

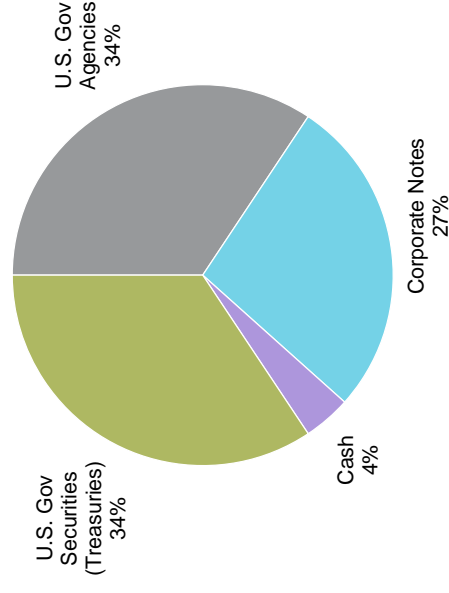
# Operating Portfolio investment guidelines conformance As of February 28, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	1.78 Years	70%	34%
Corporate Notes	5 Years	3.59 Years	30%	27%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	4%
U.S. Gov Securities (Treasuries)	5 Years	2.33 Years	No limit	34%

## Maturity distribution



## Sector allocation



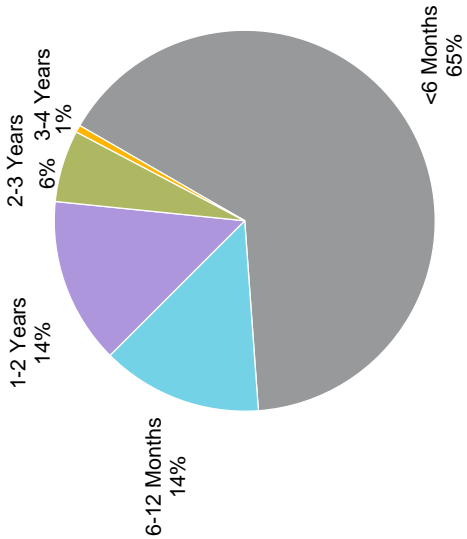
Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# PFC Portfolio investment guidelines conformance

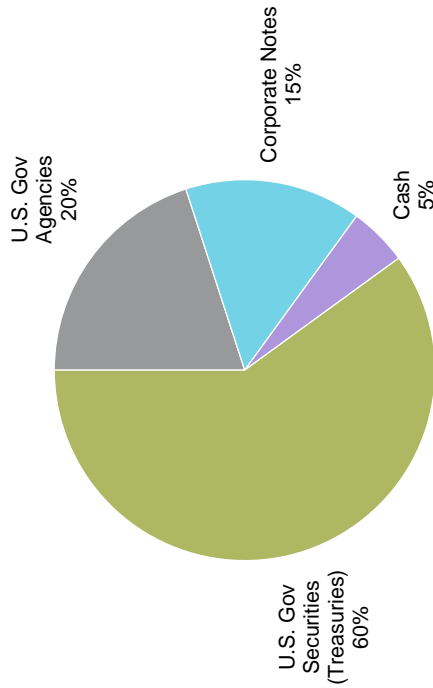
## As of February 28, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.92 Years	70%	20%
Corporate Notes	5 Years	4.21 Years	30%	15%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	5%
U.S. Gov Securities (Treasuries)	5 Years	3.42 Years	No limit	60%

### Maturity distribution



### Sector allocation



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



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/28/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/28/25	Dreyfus Treasury	BAX9MM47	0.000	02/28/25	02/28/25	\$ 10,308,033	\$ 10,308,033	100.00	\$ 10,308,033	\$ -	4.30%	0	3.64%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	100.00	1,825,000	(114,204)	2.67%	6	0.65%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	99.94	249,841	(23,219)	3.77%	14	0.09%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	99.93	1,873,620	(175,288)	4.65%	15	0.66%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	99.70	2,293,082	5,840	4.04%	31	0.81%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	99.84	998,442	(88,488)	4.50%	32	0.35%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	99.88	249,699	(25,196)	4.51%	32	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	99.56	6,969,257	(63,177)	3.95%	45	2.46%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	99.76	1,795,749	25,437	4.48%	46	0.63%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/25	2,425,000	2,481,308	100.97	2,448,513	(32,795)	5.52%	49	0.87%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	99.49	9,451,962	134,583	4.01%	53	3.34%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	99.75	1,795,507	(5,828)	4.56%	74	0.63%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	99.78	1,396,936	(117,321)	4.49%	76	0.49%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	99.72	1,695,313	(56,574)	4.63%	81	0.60%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	99.04	1,980,849	23,967	4.67%	89	0.70%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	99.69	1,395,601	7,263	4.54%	107	0.49%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	98.70	9,869,531	(5,035)	4.17%	122	3.49%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	99.51	4,975,586	132,324	4.30%	137	1.76%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	2,450,000	2,421,650	100.04	2,451,026	29,376	5.71%	144	0.87%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	07/22/25	2,000,000	2,039,400	100.84	2,016,878	(22,522)	4.71%	144	0.71%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/25	2,625,000	2,344,402	96.84	2,542,014	197,612	4.78%	157	0.90%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	99.56	1,991,113	(234,023)	4.51%	171	0.70%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	98.15	3,435,340	(58,010)	4.21%	178	1.21%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	99.46	1,367,614	6,912	4.73%	185	0.48%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.81	1,896,318	(2,742)	4.42%	192	0.67%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.95	6,996,428	18,048	4.33%	214	2.47%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	97.53	11,704,047	(144,933)	4.15%	252	4.14%
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.31	1,986,123	(557)	4.60%	258	0.70%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.27	1,770,945	(69,332)	4.40%	321	0.63%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	96.81	1,694,159	111,549	4.29%	334	0.60%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/28/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	96.47	9,647,266	574,102	4.14%	365	3.41%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	96.89	3,778,529	237,486	4.11%	370	1.34%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	97.07	1,917,190	(73,766)	4.43%	375	0.68%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.99	7,249,478	60,160	4.13%	378	2.56%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	99.33	1,489,920	19,608	4.38%	397	0.53%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	97.87	1,590,362	(81,939)	4.48%	427	0.56%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	96.76	967,600	(84,161)	4.07%	560	0.34%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.83	3,276,959	10,676	4.06%	560	1.16%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	4,950,000	4,845,450	98.40	4,870,695	25,245	4.09%	560	1.72%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	96.98	1,187,970	47,645	4.29%	564	0.42%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	97.14	1,068,506	56,066	4.24%	585	0.38%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	96.70	9,669,922	315,977	4.02%	625	3.42%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	97.75	977,476	32,656	4.29%	641	0.35%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	96.72	3,675,326	(235,520)	4.05%	651	1.30%
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	101.12	2,022,330	(23,310)	4.31%	724	0.72%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	93.35	9,335,156	492,890	3.98%	761	3.30%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	97.77	2,004,330	(13,614)	4.43%	762	0.71%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	95.35	2,026,285	62,813	4.22%	802	0.72%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	92.33	9,232,813	471,797	3.97%	852	3.26%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	100.53	2,010,596	(34,084)	4.42%	882	0.71%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	96.96	2,036,241	(11,406)	4.16%	894	0.72%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	98.41	2,017,317	(16,675)	4.19%	898	0.71%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	98.39	1,525,088	(18,433)	4.43%	915	0.54%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	92.11	9,948,196	1,832	3.96%	952	3.52%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	96.34	2,023,112	62,718	4.44%	959	0.72%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	91.28	9,128,125	(59)	3.98%	975	3.23%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	100.38	10,037,500	64,844	3.98%	990	3.55%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	100.54	9,103,877	(39,465)	4.04%	1015	3.22%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	96.79	1,935,741	17,841	4.44%	1058	0.68%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	100.72	7,150,791	85,664	3.99%	1064	2.53%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 02/28/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	98.39	983,913	(10,237)	4.18%	1085	0.35%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	91.95	9,194,531	124,218	3.98%	1157	3.25%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	8,400,000	7,457,641	90.55	7,606,594	148,953	3.98%	1249	2.69%
09/10/24	Citibank NA	17325FBB	5.800	09/29/28	09/29/28	2,350,000	2,494,196	104.11	2,446,594	(47,602)	4.55%	1309	0.87%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	99.49	1,989,815	(37,865)	4.40%	1355	0.70%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,980	91.52	2,105,068	23,088	4.35%	1381	0.74%
02/25/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,479	97.17	1,943,352	4,873	4.48%	1462	0.69%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,919	96.04	1,920,728	(44,191)	4.43%	1507	0.68%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,679	101.90	1,579,450	18,771	4.50%	1537	0.56%
	<b>Subtotal</b>					<b>\$ 271,322,033</b>	<b>\$ 262,458,005</b>		<b>\$ 264,099,268</b>	<b>\$ 1,641,263</b>	<b>4.19%</b>	<b>573</b>	<b>93.38%</b>
	Local Agency Investment Fund (LAIF)					18,720,400	18,720,400	99.96	18,713,323	(7,077)	4.33%	237	6.62%
	<b>Subtotal</b>					<b>\$ 290,042,433</b>	<b>\$ 281,178,405</b>		<b>\$ 282,812,591</b>	<b>\$ 1,634,186</b>	<b>4.20%</b>	<b>551</b>	<b>100.00%</b>
	Operating Bank Balance						11,763,665						
	<b>TOTAL</b>						<b>\$ 292,942,070</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 02/28/25**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest	
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	\$ 2,000,000.00	90.40000	\$ 1,808,000.00	\$ (6,544.44)	
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	7,100,000.00	99.50883	7,065,127.14	(12,572.92)	
02/25/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	300,000.00	91.32700	273,981.00	(1,203.33)	
02/25/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	2,000,000.00	96.92400	1,938,480.00	(35,972.22)	
							\$ 11,400,000.00	\$ (56,292.91)	
<b>TOTAL PURCHASES</b>									

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)	
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	\$ 1,825,000.00	97.01172	\$ 1,770,463.88	\$ 54,536.12	
10/01/20	FHLMC Reference Note	3137EAEF0	1.500	02/12/25	7,000,000.00	101.18309	7,082,816.00	(82,816.00)	
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	1,750,000.00	100.21900	1,753,832.50	(3,832.50)	
							\$ 10,575,000.00	\$ (32,112.38)	
<b>TOTAL MATURITIES</b>									

**SALES / REDEMPTIONS / DELIVERS**

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

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/25-02/28/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>											
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	23,839.06	25,093.75	-	-	1,254.69	-	1,254.69
FHLMC Reference Note	NOTE	3137EAE0	1.500	02/12/25	49,291.67	52,500.00	-	-	3,208.33	-	3,208.33
FFCB	NOTE	3133ENPY0	1.750	02/25/25	13,270.83	15,312.50	-	-	2,041.67	-	2,041.67
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	19,913.03	-	-	24,032.97	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	3130A4CH3	2.380	03/14/25	2,259.55	-	-	2,754.34	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	22,312.50	-	-	27,234.38	4,921.88	(3,304.31)	1,617.57
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	3,917.58	-	-	4,802.20	884.62	279.73	1,164.35
Florida Power & Light Company	NOTE	341081FZ5	2.850	04/01/25	9,500.00	-	-	11,875.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	2,708.33	-	-	3,385.42	677.09	(502.51)	174.58
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	10,402.78	-	-	13,319.44	2,916.66	(603.36)	2,313.30
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	14,310.00	-	-	18,360.00	4,050.00	874.48	4,924.48
FNMA	NOTE	3135G03U5	0.630	04/22/25	16,328.13	-	-	21,276.04	4,947.91	5,075.00	10,022.91
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	13,260.00	-	-	18,360.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	10,344.44	-	-	14,427.78	4,083.34	(2,327.83)	1,755.51
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	11,567.08	-	-	16,454.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	2,800.00	-	-	4,133.33	1,333.33	1,121.44	2,454.77
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	6,261.11	-	-	10,344.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	2,209.94	-	-	4,143.65	1,933.71	3,837.95	5,771.66
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	7,044.20	-	-	18,646.41	11,602.21	4,734.63	16,336.84
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	32,147.22	35,500.00	-	2,563.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	3135G05X7	0.375	08/25/25	5,687.50	6,562.50	-	218.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	20,911.46	25,093.75	-	-	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	30,566.25	-	-	36,978.75	6,412.50	46.39	6,458.89
FFCB	NOTE	3133ENP95	4.250	09/30/25	99,993.06	-	-	124,784.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	14,000.00	-	-	19,000.00	5,000.00	3,189.17	8,189.17
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	15,600.00	-	-	21,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	2,814.76	-	-	8,092.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	3130AKQX7	0.700	01/28/26	102.08	-	-	1,122.92	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	21,270.72	25,000.00	-	135.87	3,865.15	25,078.48	28,943.63
FHLB	NOTE	3130ALHH0	0.960	03/05/26	15,184.00	-	-	18,304.00	3,120.00	9,572.19	12,692.19

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/25-02/28/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
Prudential Financial Inc	NOTE	74432QC46	1.500	03/10/26	11,603.13	-	-	14,071.88	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	114,640.63	-	-	139,562.50	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	18,750.00	-	-	23,437.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	10,562.50	-	-	14,083.33	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	2,956.54	-	-	12,811.66	9,855.12	725.28	10,580.40
FHLB	NOTE	3130A8XY4	1.880	09/11/26	7,291.67	-	-	8,854.17	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	58,454.86	-	-	70,980.90	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	57,750.00	-	-	70,125.00	12,375.00	5,034.52	17,409.52
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	10,412.50	-	-	12,709.38	2,296.88	2,122.83	4,419.71
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	8,345.49	-	-	10,522.57	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	43,413.56	-	-	55,817.44	12,403.88	(1,353.74)	11,050.14
Treasury Note	NOTE	912828U24	2.000	11/15/26	43,093.92	-	-	58,563.54	15,469.62	13,704.91	29,174.53
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	4,916.67	-	-	7,375.00	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	11,215.28	-	-	17,944.44	6,729.16	(1,881.94)	4,847.22
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	43,283.33	49,000.00	-	2,450.00	8,166.67	(1,554.14)	6,612.53
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	13,422.50	13,650.00	-	2,047.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	21,291.21	-	-	26,098.90	4,807.69	22,078.20	26,885.89
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	22,550.00	-	-	28,187.50	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	9,420.83	-	-	12,953.65	3,532.82	3,477.14	7,009.96
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	4,419.89	-	-	8,287.29	3,867.40	22,627.76	26,495.16
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	258.33	-	-	8,008.33	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	28,262.50	29,925.00	-	3,325.00	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	33,084.72	35,875.00	-	3,188.89	5,979.17	455.71	6,434.88
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	24,218.75	29,062.50	-	-	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	25,425.00	-	-	32,175.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	18,240.83	-	-	23,403.33	5,162.50	2,598.28	7,760.78
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	12,845.30	-	-	16,712.71	3,867.41	21,450.67	25,318.08
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	88,881.22	-	-	120,787.29	31,906.07	720.93	32,627.00
FHLB	NOTE	3130ATUS4	4.250	12/10/27	54,518.65	-	-	86,588.44	32,069.79	(2,283.16)	29,786.63
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	1,625.00	-	-	7,041.67	5,416.67	2,282.67	7,699.34

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**02/01/25-02/28/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrft For Period	Adjusted Total Int. Earned
FFCB	NOTE	3133ERZ46	4.250	01/28/28	-	-	12,572.92	27,660.42	15,087.50	589.40	15,676.90
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	16,300.00	18,000.00	-	1,300.00	3,000.00	141.99	3,141.99
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	32,113.26	-	-	41,781.77	9,668.51	21,180.84	30,849.35
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	2,716.67	-	-	10,866.67	8,150.00	(850.36)	7,299.64
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	232.04	-	-	6,729.28	6,497.24	20,079.94	26,577.18
Citibank NA	NOTE	17325FBB	5.800	09/29/28	46,214.45	-	-	57,578.66	11,364.21	(2,967.00)	8,397.21
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	18,180.56	-	-	25,263.89	7,083.33	(552.50)	6,530.83
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	-	-	7,747.77	9,832.50	2,084.73	2,742.69	4,827.42
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	-	37,000.00	35,972.22	-	1,027.78	212.87	1,240.65
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	19,875.00	-	-	25,500.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	16,361.11	-	-	22,819.44	6,458.33	(206.30)	6,252.03
<b>Subtotal</b>					<b>\$ 1,456,965.18</b>	<b>\$ 397,575.00</b>	<b>\$ 56,292.91</b>	<b>\$ 1,573,798.74</b>	<b>\$ 458,115.65</b>	<b>\$ 208,636.40</b>	<b>\$ 666,752.05</b>
<b>CASH EQUIVALENTS</b>											
Dreyfus Treasury					-	37,062.24	-	-	37,062.24	-	37,062.24
<b>Subtotal</b>					<b>\$ -</b>	<b>\$ 37,062.24</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,062.24</b>	<b>\$ -</b>	<b>\$ 37,062.24</b>
<b>LAIF</b>											
Local Agency Investment Fund					50,628.58	-	-	104,544.30	53,915.72	-	53,915.72
<b>TOTAL</b>					<b>\$ 1,507,593.76</b>	<b>\$ 434,637.24</b>	<b>\$ 56,292.91</b>	<b>\$ 1,678,343.04</b>	<b>\$ 549,093.61</b>	<b>\$ 208,636.40</b>	<b>\$ 757,730.01</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 02/28/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/28/25	Dreyfus Trisy Sec CM Investor	09248U718	0.000	02/28/25	02/28/25	\$ 3,023,636	\$ 3,023,636	100.00	\$ 3,023,636	\$ -	4.30%	0	4.73%
02/04/25	Treasury Bill	912797NK9	0.000	03/04/25	03/04/25	2,250,000	2,242,849	99.99	2,249,736	6,887	4.29%	4	3.52%
01/21/25	Treasury Bill	912797NR4	0.000	03/18/25	03/18/25	11,400,000	11,364,597	99.82	11,379,841	15,244	4.31%	18	17.79%
02/11/25	Treasury Bill	912797KJ5	0.000	03/20/25	03/20/25	12,250,000	12,200,228	99.80	12,225,560	25,332	4.29%	20	19.11%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/25	600,000	533,574	96.84	581,032	47,458	4.78%	-24	0.91%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	100.00	450,000	(24,519)	2.67%	6	0.70%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	99.93	434,680	(40,111)	4.65%	15	0.68%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	99.70	1,595,188	4,063	4.04%	31	2.49%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	99.88	49,940	(5,039)	4.51%	32	0.08%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	99.56	1,443,632	(10,352)	3.95%	45	2.26%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	99.76	423,996	5,282	4.48%	46	0.66%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/25	525,000	538,418	100.97	530,090	(8,328)	5.52%	49	0.83%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	99.49	1,218,806	28,774	4.01%	53	1.91%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	99.75	423,939	(2,693)	4.56%	74	0.66%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	99.78	349,234	(30,839)	4.49%	76	0.55%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	99.72	398,897	(13,697)	4.63%	81	0.62%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	99.04	470,452	3,748	4.67%	89	0.74%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	99.69	398,743	1,139	4.54%	107	0.62%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	99.56	1,593,000	21,187	4.36%	107	2.49%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	98.70	1,727,168	16,734	4.17%	122	2.70%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	99.51	1,194,141	32,016	4.30%	137	1.87%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	495,000	490,179	100.04	495,207	5,028	5.71%	144	0.77%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	99.56	472,889	(58,428)	4.51%	171	0.74%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	99.46	323,254	1,159	4.73%	185	0.51%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.81	424,176	(1,343)	4.42%	192	0.66%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.95	999,490	3,550	4.33%	214	1.56%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	97.53	3,077,189	(62,928)	4.15%	252	4.81%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.27	411,963	(20,851)	4.40%	321	0.64%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	96.81	1,016,495	66,929	4.29%	334	1.59%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	96.47	1,350,617	80,762	4.14%	365	2.11%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.29	2,005,715	1,927	4.21%	367	3.13%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	96.89	871,968	54,804	4.11%	370	1.36%
08/30/21	Prudential Financial Inc	74432QCCH6	1.500	03/10/26	03/10/26	450,000	455,338	97.07	436,828	(18,510)	4.43%	375	0.68%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.99	1,249,910	10,372	4.13%	378	1.95%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	99.33	297,984	3,273	4.38%	397	0.47%



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 02/28/25**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	97.87	367,007	(22,277)	4.48%	427	0.57%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	96.76	290,280	(25,248)	4.07%	560	0.45%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	96.98	290,931	11,667	4.29%	564	0.45%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	97.14	437,116	22,936	4.24%	585	0.68%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	96.70	2,030,684	44,215	4.02%	625	3.17%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	96.72	677,034	(43,385)	4.05%	651	1.06%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	2,250,000	1,984,482	93.35	2,100,410	115,928	3.98%	761	3.28%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	95.35	452,934	10,848	4.22%	802	0.71%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	92.33	923,281	47,540	3.97%	852	1.44%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	96.34	433,524	16,870	4.44%	959	0.68%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	365,000	387,133	104.11	380,003	(7,130)	4.55%	1309	0.59%
	<b>Subtotal</b>					<b>\$ 64,688,636</b>	<b>\$ 63,668,606</b>		<b>\$ 63,978,600</b>	<b>\$ 309,994</b>	<b>4.27%</b>	<b>181</b>	<b>100.00%</b>
	PFC Bank Balance						<u>7,635,382</u>						
	<b>TOTAL</b>						<b>\$ 71,303,988</b>						

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 02/28/25**

**PURCHASES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
02/04/25	Treasury Bill	912797NK9	0.000	03/04/25	\$ 2,250,000.00	99.68219	\$ 2,242,849.22	\$ -
02/11/25	Treasury Bill	912797KJ5	0.000	03/20/25	9,250,000.00	99.57525	9,210,710.63	-
02/12/25	Treasury Bill	912797KJ5	0.000	03/20/25	1,750,000.00	99.58608	1,742,756.34	-
02/20/25	Treasury Bill	912797NR4	0.000	03/18/25	10,900,000.00	99.70486	10,867,829.86	-
02/25/25	Treasury Bill	912797KJ5	0.000	03/20/25	1,250,000.00	99.74089	1,246,761.11	-
<b>TOTAL PURCHASES</b>					<b>\$ 25,400,000.00</b>		<b>\$ 25,310,907.16</b>	<b>\$ -</b>

**MATURITIES**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
01/07/25	Treasury Bill	912797NF0	0.000	02/04/25	\$ 2,250,000.00	99.68238	\$ 2,242,853.44	\$ 7,146.56
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	434,000.00	97.01171	421,030.84	12,969.16
01/14/25	Treasury Bill	912797NG8	0.000	02/11/25	\$ 8,750,000.00	99.68256	8,722,224.22	27,775.78
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	\$ 1,750,000.00	100.89741	1,765,704.75	(15,704.75)
01/30/25	Treasury Bill	912787KA4	0.000	02/20/25	10,825,000.00	99.76367	10,799,416.92	25,583.08
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	1,250,000.00	100.21900	1,252,737.50	(2,737.50)
<b>TOTAL MATURITIES</b>					<b>\$ 25,259,000.00</b>		<b>\$ 25,203,967.67</b>	<b>\$ 55,032.33</b>

**SALES / REDEMPTIONS / DELIVERS**

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

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**02/01/25-02/28/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amr/Accrt For Period	Adjusted Total Int. Earned
<b>FIXED INCOME</b>											
Treasury Bill	NOTE	912797NF0	0.000	02/04/25	-	-	-	-	-	-	-
Treasury Bill	NOTE	912797NG8	0.000	02/11/25	-	-	-	-	-	-	-
Treasury Bill	NOTE	912787KA4	0.000	02/20/25	-	-	-	-	-	-	-
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	5,669.13	5,967.50	-	-	298.37	-	298.37
FHLMC Reference Note	NOTE	3137EAEPO	1.500	02/12/25	12,322.92	13,125.00	-	-	802.08	-	802.08
FFCB	NOTE	3133ENPY0	1.750	02/25/25	9,479.17	10,937.50	-	-	1,458.33	-	1,458.33
Treasury Bill	NOTE	912797NR4	0.000	03/18/25	-	-	-	-	-	11,940.42	11,940.42
Treasury Bill	NOTE	912797NK9	0.000	03/04/25	-	-	-	-	-	6,356.25	6,356.25
Treasury Bill	NOTE	912797KJ5	0.000	03/20/25	-	-	-	-	-	22,306.37	22,306.37
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	4,910.06	-	-	5,925.94	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	5,176.50	-	-	6,318.38	1,141.88	(796.61)	345.27
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	2,725.27	-	-	3,340.66	615.39	194.60	809.99
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	541.67	-	-	677.08	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	2,154.86	-	-	2,759.03	604.17	(74.30)	529.87
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	3,378.75	-	-	4,335.00	956.25	178.07	1,134.32
FNMA	NOTE	3135G03U5	0.630	04/22/25	2,105.47	-	-	2,743.49	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	3,130.83	-	-	4,335.00	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	2,586.11	-	-	3,606.94	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	2,721.67	-	-	3,871.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	665.00	-	-	981.67	316.67	204.10	520.77
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	1,788.89	-	-	2,955.56	1,166.67	66.68	1,233.35
Treasury Note	NOTE	91282CEU1	2.875	06/15/25	6,065.93	-	-	9,604.40	3,538.47	776.07	4,314.54
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	386.74	-	-	725.14	338.40	843.31	1,181.71
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	1,690.61	-	-	4,475.14	2,784.53	1,043.80	3,828.33
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	7,634.97	8,431.25	-	608.92	1,405.20	(1,012.80)	392.40
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	4,942.71	5,931.25	-	-	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	6,837.19	-	-	8,271.56	1,434.37	(14.46)	1,419.91
FFCB	NOTE	3133ENP95	4.250	09/30/25	14,284.72	-	-	17,826.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	3,680.83	-	-	4,995.42	1,314.59	311.02	1,625.61
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	654.78	-	-	1,882.49	1,227.71	(343.47)	884.24
FHLB	NOTE	3130AKQX7	0.700	01/28/26	61.25	-	-	673.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	2,977.90	3,500.00	-	19.02	541.12	3,370.27	3,911.39
FFCB	NOTE	3133EPCF0	4.500	03/02/26	37,250.00	-	-	44,750.00	7,500.00	(117.03)	7,382.97

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**02/01/25-02/28/25**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amr/Accrt For Period	Adjusted Total Int. Earned
FHLB	NOTE	3130ALHH0	0.960	03/05/26	3,504.00	-	-	4,224.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	2,643.75	-	-	3,206.25	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	19,765.63	-	-	24,062.50	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	3,750.00	-	-	4,687.50	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	2,437.50	-	-	3,250.00	812.50	(264.67)	547.83
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	597.34	-	-	2,588.48	1,991.14	117.99	2,109.13
FHLB	NOTE	3130A8XY4	1.880	09/11/26	2,187.50	-	-	2,656.25	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	2,550.00	-	-	3,112.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	3,414.06	-	-	4,304.69	890.63	831.09	1,721.72
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	9,398.81	-	-	12,084.19	2,685.38	(312.24)	2,373.14
Treasury Note	NOTE	912828U24	2.000	11/15/26	9,049.72	-	-	12,298.34	3,248.62	2,473.83	5,722.45
FHLB	NOTE	3130A9Y1	2.130	12/11/26	2,065.97	-	-	3,305.56	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	3,068.00	3,120.00	-	468.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	4,790.52	-	-	5,872.25	1,081.73	4,894.33	5,976.06
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	2,105.83	-	-	2,895.52	789.69	688.84	1,478.53
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	441.99	-	-	828.73	386.74	2,220.31	2,607.05
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	3,908.75	-	-	5,015.00	1,106.25	596.16	1,702.41
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	7,177.99	-	-	8,943.07	1,765.08	(457.62)	1,307.46
<b>Subtotal</b>					<b>\$ 228,681.29</b>	<b>\$ 51,012.50</b>	<b>\$ -</b>	<b>\$ 239,485.48</b>	<b>\$ 61,816.69</b>	<b>\$ 62,271.89</b>	<b>\$ 124,088.58</b>
<b>CASH EQUIVALENTS</b>											
Dreyfus Trsy Sec CM Investor					-	12,813.12	-	-	12,813.12	-	12,813.12
<b>Subtotal</b>					<b>\$ -</b>	<b>\$ 12,813.12</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,813.12</b>	<b>\$ -</b>	<b>\$ 12,813.12</b>
<b>TOTAL</b>					<b>\$ 228,681.29</b>	<b>\$ 63,825.62</b>	<b>\$ -</b>	<b>\$ 239,485.48</b>	<b>\$ 74,629.81</b>	<b>\$ 62,271.89</b>	<b>\$ 136,901.70</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2025 & 2024**

		Monthly Performance					Fiscal YTD Performance (July 2024 - February 2025)				
		A	B	C	D	E	F	G	H	I	J
		Actual \$ Feb 2025	Budget Feb 2025	Actual \$ Prior Year Feb 2024	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>FEBRUARY 2025</b>											
<b>OPERATING ACTIVITY</b>											
<b>CASH RECEIPTS FROM OPERATIONS</b>											
1	Landing/Fuel Fees	\$366,468	\$340,417	\$373,550	(2)	\$26,051	\$4,283,030	\$3,295,334	\$3,232,321	(2)	\$987,696
2	Parking Fees	2,478,379	2,310,909	2,135,110	(3)	167,470	22,876,854	20,871,288	19,552,024	(3)	2,005,566
3	Rental/Concession Receipts - Terminal Building	1,261,178	1,148,314	1,118,928	(4)	112,864	12,647,436	10,627,513	11,279,843	(4)	2,019,923
4	Rental Receipts - Other Buildings	1,340,403	1,329,186	1,132,547	(5)	11,217	10,970,256	10,633,488	10,706,446	(5)	336,768
5	Ground Transportation	258,868	249,583	296,793	(6)	9,285	2,936,829	2,464,664	2,643,416	(6)	472,165
6	Other Receipts	189,642	98,333	115,876	(7)	91,309	1,428,040	786,664	1,195,864	(7)	641,376
7	Investment Receipts - Treasurer/Other Interest Earned	346,232	659,236	626,851	(8)	(313,004)	2,472,970	5,272,639	3,468,435	(8)	(2,799,669)
8		\$6,241,170	\$6,135,978	\$5,799,655	(1)	\$105,192	\$57,615,415	\$53,951,590	\$52,078,349	(1)	\$3,663,825
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>											
9	Administrative Supplies & Costs	(\$65,801)	(\$112,040)	(\$156,332)	(10)	\$46,239	(\$1,049,984)	(\$1,115,020)	(\$966,079)	(10)	\$65,036
10	Operating Supplies & Maintenance	(261,445)	(394,183)	(308,041)	(11)	132,738	(3,004,870)	(3,487,955)	(2,933,427)	(11)	483,085
11	Contractual Operating Costs	(2,173,971)	(3,177,296)	(2,908,716)	(12)	1,003,325	(23,306,907)	(25,418,368)	(22,613,951)	(12)	2,111,461
12	Contractual Professional Services	(512,517)	(521,549)	(366,626)	(13)	9,032	(4,893,074)	(6,392,392)	(4,605,486)	(13)	1,509,318
13	Wages & Benefits	(598,346)	(681,572)	(535,270)	(14)	83,226	(5,299,294)	(5,624,594)	(4,630,669)	(14)	325,300
14	Other Operating Costs	(62,090)	(119,558)	(52,097)	(15)	57,468	(705,727)	(956,464)	(824,015)	(15)	250,737
15	Bond Debt Service - 2015 Bonds	0	0	(380,625)	(16)	0	0	0	(3,045,000)		0
16	Parking Tax	0	0	0	(16)	0	(2,718,229)	(2,537,208)	(2,375,321)	(16)	(181,021)
17		(\$3,674,170)	(\$5,006,198)	(\$4,707,707)	(9)	\$1,332,028	(\$40,968,085)	(\$45,532,001)	(\$41,993,948)	(9)	\$4,563,916
18		<b>\$2,567,000</b>	<b>\$1,129,780</b>	<b>\$1,091,948</b>		<b>\$1,437,220</b>	<b>\$16,647,330</b>	<b>\$8,419,589</b>	<b>\$10,084,401</b>		<b>\$8,227,741</b>
<b>INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>											
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>											
<b>CASH DISBURSEMENTS</b>											
19	Noise Mitigation Program Costs	\$0	(\$125,000)	\$0	(17)	\$125,000	(\$359,691)	(\$1,000,000)	\$0	(17)	\$640,309
20	Other Facility Improvement Program Project Costs	(262,066)	(1,478,473)	(136,098)	(18)	1,216,407	(2,702,294)	(6,298,113)	(3,883,832)	(18)	3,595,819
21		(\$262,066)	(\$1,603,473)	(\$136,098)		\$1,341,407	(\$3,061,985)	(\$7,298,113)	(\$3,883,832)		\$4,236,128
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>											
22	FAA Grants - Noise Mitigation Program	\$17,564	\$100,738	\$0	(17)	(\$83,174)	\$298,961	\$604,426	\$0	(17)	(\$305,465)
23	FAA Grants - Facility Improvement Program	851,601	851,836	0	(19)	(235)	893,937	878,029	142,738	(19)	5,908
24	Passenger Facility Charge Receipts/Reserves	0	829,263	0	(20)	(829,263)	317,343	2,015,572	535,041	(20)	(1,698,229)
25	Customer Facility Charge Reserves	0	100,000	59,200	(21)	(100,000)	109,103	375,000	59,200	(21)	(265,897)
26		\$969,165	\$1,881,837	\$59,200		(\$1,012,672)	\$1,609,344	\$3,873,027	\$736,979		(\$2,263,683)
27		<b>\$607,099</b>	<b>\$278,364</b>	<b>(\$76,898)</b>		<b>\$328,735</b>	<b>(\$1,452,641)</b>	<b>(\$3,425,086)</b>	<b>(\$3,146,853)</b>		<b>\$1,972,445</b>
<b>FEDERAL RELIEF GRANT FUNDS</b>											
28	ARPA Grant Funds	\$0	\$0	\$0	(22)	\$0	\$0	\$0	\$733,646	(22)	\$0
29		<b>\$3,174,099</b>	<b>\$1,408,144</b>	<b>\$1,015,050</b>		<b>\$1,765,955</b>	<b>\$15,194,689</b>	<b>\$4,994,503</b>	<b>\$7,671,194</b>		<b>\$10,200,186</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2025 & 2024**

		Monthly Performance				Fiscal YTD Performance (July 2024 - February 2025)					
		A	B	C	D	E	F	G	H	I	J
		Actual \$ Feb 2025	Budget Feb 2025	Actual \$ Prior Year Feb 2024	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>	\$3,174,099	\$1,408,144	\$1,015,050		\$1,765,955	\$15,194,689	\$4,994,503	\$7,671,194		\$10,200,186
30	<b>REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")</b>										
	<b>CASH DISBURSEMENTS<sup>1</sup></b>										
	Replacement Passenger Terminal Project Costs	(\$91,394)	(\$37,820,000)	(\$1,154,568)	(23)	\$37,728,606	(\$206,608,914)	(\$327,666,000)	(\$30,069,198)	(23)	\$121,057,086
	<b>CASH RECEIPTS FROM FUNDING SOURCES</b>										
	FAA Grants - Replacement Passenger Terminal Project	\$2,392,150	\$2,392,150	\$0	(24)	\$0	\$14,386,594	\$14,386,594	\$0	(24)	\$0
	Passenger Facility Charge Receipts/Reserves	0	0	12,422,569	(24)	0	3,408,693	3,408,693	12,422,569	(24)	0
	Bond Reimbursement - 2024 Revenue Bond	0	0	0	(24)	0	204,535,933	204,535,933	0	(24)	0
		\$2,392,150	\$2,392,150	\$12,422,569		\$0	\$222,331,220	\$222,331,220	\$12,422,569		\$0
34	<b>INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS</b>	\$2,300,756	(\$35,427,850)	\$11,268,001		\$37,728,606	\$15,722,306	(\$105,334,780)	(\$17,646,629)		\$121,057,086
35	<b>NET INCREASE (DECREASE) IN CASH - TOTAL</b>	\$5,474,855	(\$34,019,706)	\$12,283,051		\$39,494,561	\$30,916,995	(\$100,340,277)	(\$9,975,435)		\$131,257,272

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

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2025 & 2024**

### **General Comments**

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

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

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

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

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

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

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

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

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the 2012 Bond debt service for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

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

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

Passengers increased by 7.72% FYTD February when compared to the same period in FY 2024, and favorable to the budget assumption by 7.98%. Overall financial performance in FYTD February remains positive to the budget.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2025 & 2024

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

Cash receipts from operations exceed the budget FYTD February. On an accrual basis, operating revenues exceed the budget FYTD February by \$4,651,675. See notes 2 through 8 for additional information regarding operating receipts.

**NOTE (2) – Landing/Fuel Fees**

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$348,947 FYTD February.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the budget forecast FYTD February. Accrual basis Parking Fees exceed the budget by \$1,775,123 FYTD February.

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

Terminal Building rental/concession receipts exceed the budget FYTD February partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$1,172,253 FYTD February.

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

Other Buildings rental receipts exceed the budget FYTD February partially due to the timing of receipts. Accrual basis Other Building rents are \$328,799 above budget expectations FYTD February due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$356,394 FYTD February.

**NOTE (7) – Other Receipts**

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$453,925 ahead of budget FYTD February.

**NOTE (8) – Investment Receipts - Treasurer**

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$216,234 FYTD February.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD February. See additional information on operating disbursement in notes 10 through 16.

**NOTE (10) – Administrative Supplies & Costs**

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

(Continued)



# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2025 & 2024

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

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

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

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

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

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

**NOTE (14) – Wages and Benefits**

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

**NOTE (15) – Other Operating Costs**

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

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering the months of January, February and March 2025, is due April 2025.

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

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

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

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

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

FAA Grants are budgeted to partially fund a new ARFF vehicle. The Authority accepted delivery of the vehicle in November 2024 and grant reimbursement was received in February 2025.

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

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

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2025 & 2024**

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

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

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

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

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

The Authority programmed appropriations in the amount of \$506,848,000 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD February by \$121,057,086 primarily due to the timing of payments. The majority of cash expenditures FYTD February are related to Holder, Pankow, TEC JV (\$179,849,047), including retention payments to the escrow bank, and City of Burbank Water and Power Aid-in-Construction Deposits (\$20,755,970).

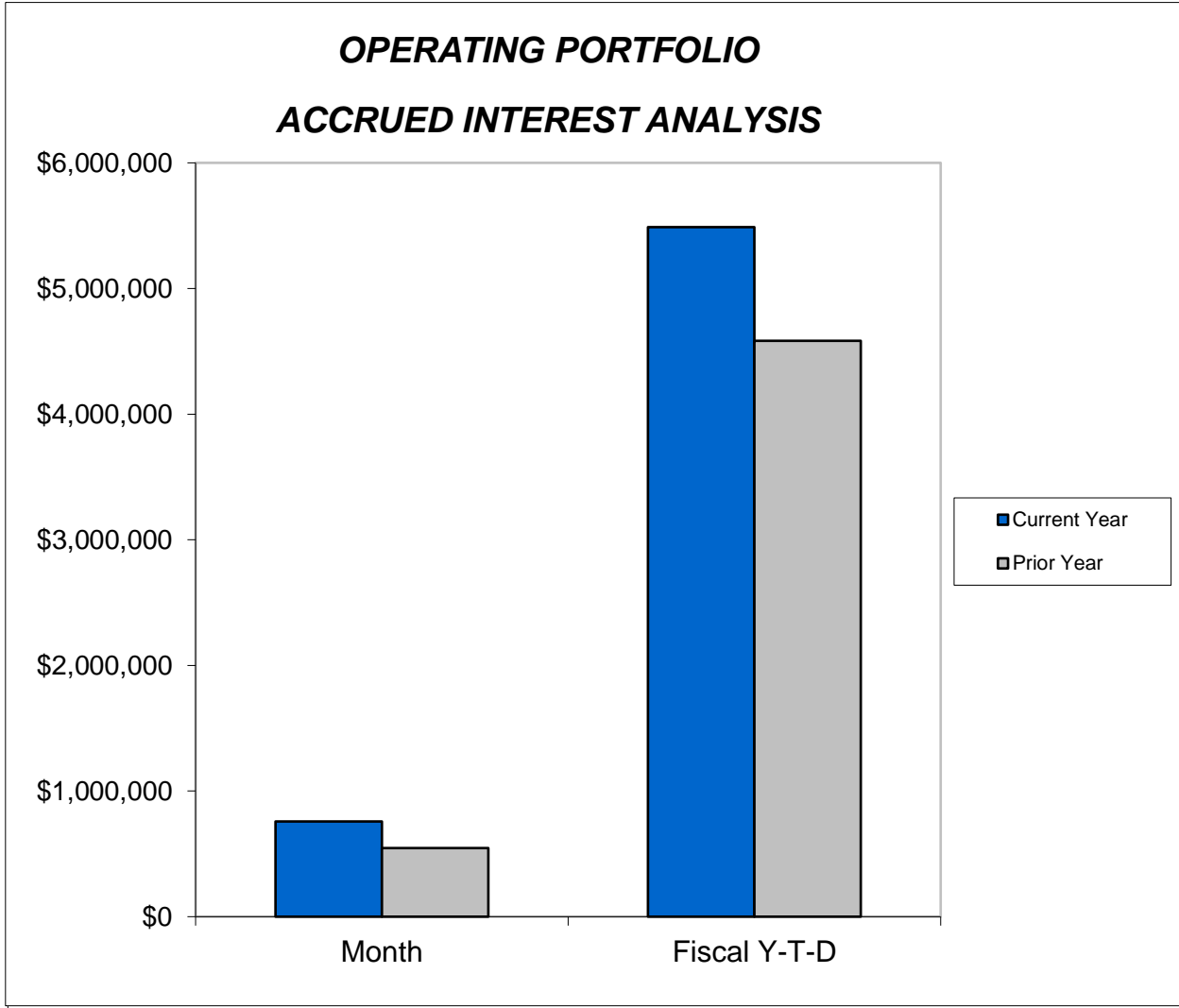
**NOTE (24) – Replacement Passenger Terminal Project Funding Sources**

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

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2025 & 2024**

		<b>FEBRUARY 2025</b>									
		Monthly Performance					Fiscal YTD Performance (July 2024 - February 2025)				
A	B	C	D	E		F	G	H	I	J	
Actual \$ Feb 2025	Budget Feb 2025	Actual \$ Prior Year Feb 2024	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	
37	\$410,842	\$333,333	\$403,911 (1)	\$77,509	Customer Facility Charge Receipts	\$3,764,350	\$3,316,666	\$3,521,556 (1)		\$447,684	
38	0	0	0	0	Federal Relief Grant Funds - 2012 Bond Debt Service	0	0	859,449		0	
39	85,914	85,914	102,703 (2)	0	Facility Rent	748,970	687,309	867,265 (2)		61,661	
40	(442,688)	(486,095)	(486,036)	43,407	Payments to Bond Trustee for 2012 Bond Debt Service	(3,838,621)	(3,888,757)	(3,888,288)		50,136	
41	<b>\$54,068</b>	<b>(\$66,848)</b>	<b>\$20,578 (3)</b>	<b>\$120,916</b>		<b>\$674,699</b>	<b>\$115,218</b>	<b>\$1,359,982 (3)</b>		<b>\$559,481</b>	
<b>General Comments</b>											
The debt service on the 2012 Revenue Bonds is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.											
On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.											
<b>Note (1) –</b>	<b>Customer Facility Charge ("CFC") Receipts</b> CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.										
<b>Note (2) –</b>	<b>Facility Rent</b> Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.										
<b>Note (3) –</b>	<b>Net RITC / ConRAC Facility Payments and Collections</b> At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.										
In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.											

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



	Feb 2025	Feb 2024
<b>Accrued Interest Revenue - Month</b>	<b>\$757,730</b>	<b>\$546,109</b>
<b>Accrued Interest Revenue - FYTD</b>	<b>\$5,488,873</b>	<b>\$4,583,580</b>
<b>Month End Portfolio Balance (cost)</b>	<b>\$292,942,070</b>	<b>\$272,313,570</b>
<b>Yield to Maturity</b>	<b>4.20%</b>	<b>5.01%</b>

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

**FYTD February 2025 Cash Expenditures**

**Replacement Passenger Terminal Project (RPT)**

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

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	February 2025 Cash Expenditures	FYTD 2025 (Jul - Feb) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
AECOM (1a)	Program Management Services	\$ 4,172,454	N/A	-	-	N/A	\$ 4,172,454
Jacobs Project Management Company (1a)	Program Management Services	8,993,803	25,048,752	1,764	4,595,692	11,459,257	13,589,495
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	511,528	350,000	24,894	167,133	182,867	678,661
Airport Projects (1b)	Technical Support	7,498	69,315	-	72,040	(2,725)	79,538
ATX (1b)	Technical Support	-	72,000	-	66,375	5,625	66,375
Conway Consulting (1b)	Technical Support	395,727	150,000	999	20,634	129,366	416,361
Georgino Development (1b)	Strategic Planning Services	142,800	60,000	4,800	38,400	21,600	181,200
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	517,419	275,000	-	56,991	218,009	574,410
Ricondo & Associates (1b)	Financial Feasibility Services	831,922	340,000	-	79,911	260,089	911,833
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	82,586,282	1,069,463,728	-	169,776,611	807,028,399	262,435,329
Truist Bank (1d)	Design Builder - Retention Escrow Account			-	10,072,436		
Azrial (2)	Consulting Services	1,625	N/A	-	-	N/A	1,625
Fitch Ratings (2)	Rating Agency	35,000	N/A	-	-	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	1,298,093	N/A	-	-	N/A	1,298,093
Camano Consulting Group (1b)	Consulting Services	-	348,000	5,145	5,145	342,855	5,145
DSM, Inc. (1b)	Consulting Services	-	12,500	12,500	12,500	-	12,500
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	2,000	N/A	-	-	N/A	2,000
Gordon Rees (2)	Legal Services	-	N/A	-	200	N/A	200
McDermott (2)	Legal Services	5,000	N/A	-	-	N/A	5,000
Moody's (2)	Rating Agency	61,400	N/A	-	-	N/A	61,400
Richards, Watson & Gershon (2)	Legal Services	344,381	N/A	13,917	115,161	N/A	459,542
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	21,000	N/A	-	-	N/A	21,000
THU Legal Consulting (2)	Consulting Services	307,160	150,000	10,125	100,170	49,830	407,330
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	24,000	36,000	-	15,000	21,000	39,000
Zions Bancorporation (2)	Consulting Services	2,500	N/A	-	3,000	N/A	5,500
RS&H (3)	Environmental Impact Study (EIS) Services	756,776	AIP / PFC Funded	3,565	3,565	N/A	760,341
XI-3 Corporation (4)	Consulting Services	91,770	N/A	-	-	N/A	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	2,020,000	22,775,970	-	20,755,970	-	22,775,970
City of Burbank (5b)	Plan Check Services	344,124	436,874	-	92,750	-	436,874
Barclays Bank (6)	CP Program / LOC Bank	442,813	N/A	-	218,454	N/A	661,267
Sumitomo Mitsui (6)	CP Program / LOC Bank	483,286	N/A	-	323,124	N/A	806,410
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	11,738	N/A	13,685	17,652	N/A	29,390
<b>TOTALS</b>		<b>\$ 104,530,504</b>	<b>\$ 1,119,588,139</b>	<b>\$ 91,394</b>	<b>\$ 206,608,914</b>	<b>\$ 819,716,172</b>	<b>\$ 311,139,418</b>

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

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2025 adopted budget includes appropriations of \$506,848,000 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program Operations Manual) - \$1,419,896  
Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250  
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765  
Task Order 4 (Phase 3 Construction Phase Support Services) - \$11,726,841
- (1b) These are multi-year Professional Services contracts for technical, financial, and strategic airport services. These contracts were presented to and approved by the Commission.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved an estimated \$55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at \$54,244,242 and were completed April 2024.
- To date the Commission approved an additional six (6) Task Orders primarily for general conditions, equipment, and materials for a total of \$1,041,600,549. In addition, FYTD February 2025, total contingencies of \$21,888,869 and owner allowance of \$5,974,310 have been approved.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder. Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:
- 1) September 20, 2022 - \$25,000
  - 2) March 7, 2023 - \$50,000
  - 3) June 26, 2023 - \$494,000
  - 4) September 18, 2023 - \$1,411,000
  - 5) June 13, 2024 - \$40,000 (AIC Inspections)
  - 6) August 20, 2024 - \$960,000
  - 7) September 20, 2024 - \$9,457,700
  - 8) October 17, 2024 - \$10,338,270
- (5b) The Commission approved payment October 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services. An additional deposit of \$92,750 was made September 2024.
- (6) LOC banks for the CP program.

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

Funding Source	Total Amount	Prior Fiscal Years' Reimbursements	February 2025 Reimbursement	FYTD February 2025 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
BIL-AIG ( <i>formulaic</i> )	\$ 24,057,834	\$ 1,354,747	\$ 1,053,288	\$ 9,229,623	\$ 10,584,370	\$ 13,473,464
BIL-ATP ( <i>competitive</i> ) (1)	47,300,000	11,385,576	1,338,862	5,156,971	16,542,547	30,757,453
PFC	48,338,420	14,922,243	-	3,408,693	18,330,936	30,007,484
2024 Bonds (2)	679,805,509	17,191,077	-	204,535,933	221,727,010	458,078,499
<b>TOTALS</b>	<b>\$ 799,501,763</b>	<b>\$ 44,853,643</b>	<b>\$ 2,392,150</b>	<b>\$ 222,331,220</b>	<b>\$ 267,184,863</b>	<b>\$ 532,316,900</b>

**BIL** - Bipartisan Infrastructure Law

**ATP** - Airport Terminal Program

**AIG** - Airport Infrastructure Grant

**PFC** - Passenger Facility Charge

**Notes:**

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

(2) Includes interest and dividend earnings to date:

Bond Proceeds Amount	\$ 655,871,612
Accrued Interest and Dividends to Date (Held by Trustee)	23,920,511
Transfers (Closing of Cost of Issuance Fund)	13,386
<b>Total Available Amount</b>	<b>\$ 679,805,509</b>



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
MAY 5, 2025**

**COMMITTEE PENDING ITEMS**

	<b><u>Tentative Presentation</u></b>
1. FY 2026 Budget Development	Ongoing
2. CMIA Update (Period Ending March 2025)	May 19, 2025
3. Award of Hangar Lease - (Hangars 44 and 45 – Earthstar)	May 19, 2025



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

Presented to  
Finance and Administration Committee  
May 5, 2025

Presented by  
Kathy David, Senior Deputy Executive Director

# FY 2026 Budget Development

## Proposed Funding Sources

- Continuing with the budget development process, today's Committee meeting will focus on the projected FY 2026 Operating Revenues and other funding sources.
- Activity-based revenues will be premised on a 6,200,000 annual passenger activity assumption.
- Forecasted parking revenues will include a full year of rate increases implemented in FY 2025.
- Rental revenues are zero-based in accordance with existing lease contracts.
- Investment income forecast assumes the \$100,000,000 Plan of Finance contribution to the Replacement Passenger Terminal (RPT) project will not occur until FY 2027.
- No increase to airline rates and charges is proposed.

# FY 2026 Budget Development

## Proposed Funding Sources

- Funding sources for the forecasted \$591 million in FY 2026 RPT project expenditures include: GARBS, PFC's and federal grants.
- RPT completion bonds are programmed to be issued in FY 2026 to provide additional funding support through the remainder of the project (FY 2027).
- Staff will continue to closely monitor passenger / airline activity, any changes that may impact availability of future aviation federal grant funding, status of tax exempt / private activity bonds as well as overall economic conditions and report any issues which may result in recommendations to the Committee for financial budget modifications.

# FYTD 2025 vs FYTD 2024 BUR Activity Levels

## Revenue Passengers

Fiscal Year	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	FYTD			FYTD	
							December	Jan.	Feb.	Mar.	Total
<b>2024</b>	533,107	515,506	510,981	551,795	542,577	548,116	3,202,082	437,121	417,214	505,214	4,561,631
<b>2025</b>	638,833	582,654	543,678	600,617	566,300	602,827	3,534,909	409,153	425,370	531,078	4,900,510
<b># Change</b>	<b>105,726</b>	<b>67,148</b>	<b>32,697</b>	<b>48,822</b>	<b>23,723</b>	<b>54,711</b>	<b>332,827</b>	<b>-27,968</b>	<b>8,156</b>	<b>25,864</b>	<b>338,879</b>
<b>% Change</b>	<b>19.83%</b>	<b>13.03%</b>	<b>6.40%</b>	<b>8.85%</b>	<b>4.37%</b>	<b>9.98%</b>	<b>10.39%</b>	<b>-6.40%</b>	<b>1.95%</b>	<b>5.12%</b>	<b>7.43%</b>

# FY 2025 vs FY 2024 BUR Activity Levels

## Revenue Passengers

Fiscal Year	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Estimated			FYTD
										Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	Total
<b>2024</b>	533,107	515,506	510,981	551,795	542,577	548,116	437,121	417,214	505,214	508,043	536,948	610,832	6,217,454
<b>2025</b>	638,833	582,654	543,678	600,617	566,300	602,827	409,153	425,370	531,078	508,043	536,948	610,832	6,556,333
<b># Change</b>	<b>105,726</b>	<b>67,148</b>	<b>32,697</b>	<b>48,822</b>	<b>23,723</b>	<b>54,711</b>	<b>-27,968</b>	<b>8,156</b>	<b>25,864</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>338,879</b>
<b>% Change</b>	<b>19.83%</b>	<b>13.03%</b>	<b>6.40%</b>	<b>8.85%</b>	<b>4.37%</b>	<b>9.98%</b>	<b>-6.40%</b>	<b>1.95%</b>	<b>5.12%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>5.45%</b>

**Note 1:** Actual FY 2024 passenger activity is used to determine an estimate for the months of April through June of FY 2025.

# FY 2026 Budget Development

## Projected FY 2026 Operating Revenues

	Proposed Budget FY 2026	Adopted Budget FY 2025	Proposed FY 2026 v. Adopted FY 2025 Budget		Estimated Actual FY 2025	Proposed FY 2026 Budget v. Est. Actual FY 2025	
			\$ Change	% Change		\$ Change	% Change
<b><i>Operating Revenues</i></b>							
Rentals	\$18,800,000	\$18,350,000	\$450,000	2.5%	\$18,886,944	(\$86,944)	-0.5%
Parking	33,450,000	32,430,000	1,020,000	3.1%	34,467,697	(1,017,697)	-3.0%
Concessions	14,300,000	14,000,000	300,000	2.1%	15,223,716	(923,716)	-6.1%
Landing Fees	4,500,000	4,400,000	100,000	2.3%	4,620,348	(120,348)	-2.6%
Investment Income	7,995,000	7,910,000	85,000	1.1%	8,088,873	(93,873)	-1.2%
Ground Transportation	3,865,000	3,715,000	150,000	4.0%	4,105,308	(240,308)	-5.9%
Other Revenues	1,950,000	1,745,000	205,000	11.7%	2,267,601	(317,601)	-14.0%
<b>Total Operating Revenues</b>	<b>\$84,860,000</b>	<b>\$82,550,000</b>	<b>\$2,310,000</b>	<b>2.8%</b>	<b>\$87,660,487</b>	<b>(\$2,800,487)</b>	<b>-3.2%</b>