September 11, 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 Finance and Administration Committee will be held on Monday, September 15, 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.

The meeting may also be accessed at the following location:

912 Stagecoach Road
Santa Fe, NM 87501

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

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, September 15, 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.***

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The following activities are prohibited:

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

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

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

<u>A G E N D A</u>

September 15, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
    a. August 18, 2025 ***[See page 1]***
6. Treasurer's Report
    a. June 2025 ***[See page 3]***
7. Items for Discussion
    a. Replacement Passenger Terminal Update

    No staff report attached. Staff will update the Committee on the status of the Replacement Passenger Terminal.
8. Items for Information
    a. Committee Pending Items ***[See page 35]***
9. Adjournment

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

MONDAY, AUGUST 18, 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 11:27 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 Troy Rossow, Director, Institutional Relationship Management, Columbia Threadneedle Investments (via teleconference); Ron Stahl, Senior Portfolio Manager, Columbia Threadneedle Investments (via teleconference)

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. July 21, 2025	A draft copy of the minutes of the meeting of July 21, 2025, was included in the agenda packet for review.
Motion	Commissioner Ovrom moved approval; seconded by Commissioner Quintero.
Motion Approved	The minutes were unanimously approved (3–0).

Commissioner Wilson announced that Item No. 7.a. would be taken out of order.

7. Items for Discussion

a. CMIA Quarterly Report (Aptil 1, 2025 – June 30, 2025)	Troy Rossow of Columbia Threadneedle Investments, the Authority's investment advisor, participated via teleconference. Mr. Rossow and his colleague, Ron Stahl, who also participated via teleconference, presented a quarterly update on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios ended June 30, 2025.

6. Treasurer's Report

a. May 2025	A draft copy of the May 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 the report; seconded by Commissioner Ovrom.
Motion Approved	The Treasurer's Report was unanimously approved (3–0).

7. Items for Discussion (continued)

a. Replacement Passenger Terminal Update	Staff provided an update on the progress of the Replacement Passenger Terminal project.

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 11:50 a.m.

October 6, 2025

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

Dear Commissioners:

The attached report, covering the month of June 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

2627 N. Hollywood Way • Burbank, California 91505 • (818) 840-8840 • Fax: (818) 848-1173

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

EXECUTIVE SUMMARY
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025

Introduction:

The Treasurer's Report includes the Authority's month-end summary of investments and investment activity, and the Schedule of Cash Receipts and Disbursements ("Schedule"), which represents the cash basis activity for the month and fiscal-year-to-date ("FYTD") compared to the allocation of the annual adopted budget. As this Schedule is on a cash basis, cash timing differences may contribute to budget variances. The purpose of this report is to provide monthly updates on how the Authority's cash transaction activities are tracking to the adopted budget, and to provide insight to the Authority's change in liquidity each month. In summary, fiscal year-end 2025 financial activity ended favorably to the budget with passenger activity exceeding budget assumptions.

Below are the most significant highlights of activities for the month and FYTD ended June 30, 2025.

Passenger Activity:

Passenger activity for fiscal year-end 2025 totaled 6,574,819, exceeding fiscal year-end 2024 activity of 6,217,454 and the budget assumption of 6,100,000 by 5.75% and 7.78%, respectively.

Operating Activities:

1) Operating revenues exceed the FYTD budget by $4,243,876 on the cash basis and $7,376,563 on the full accrual basis.
2) Operating expenses are within budgeted parameters.
3) Net increase in cash from operating activities FYTD June is $25,892,998 and positive to budget by $9,992,141.

Non-RPT Facility Improvement Program:

1) Payments related to the Part 150 Noise Study update, Commission approved Emergency Operation Center (EOC) generator project, and purchase of three electric trikes for Authority Police, airfield maintenance equipment, and fire safety equipment, comprised the majority of June's non-RPT capital cash disbursements.
2) There were federal grant and PFC drawdowns of $185,689 and $44,723, respectively, in June, related to the Part 150 Noise Study update.

RPT Activities:

1) Payment of $38,169,200 was made in June to HPTJV.
2) 2024 Bond draws for eligible RPT expenditures of $32,490,876 were received in June.
3) The majority of FYTD June expenditures are related to Holder Pankow JV, Jacobs and the City of Burbank Water and Power Aid-In-Construction payments for the community substation, totaling $373,524,635, or 99%, of the total FYTD June RPT expenditures.
4) On a cash basis, expenditures are below budget due to the timing of when invoices are received and paid. Overall, the RPT project is on budget and on schedule.

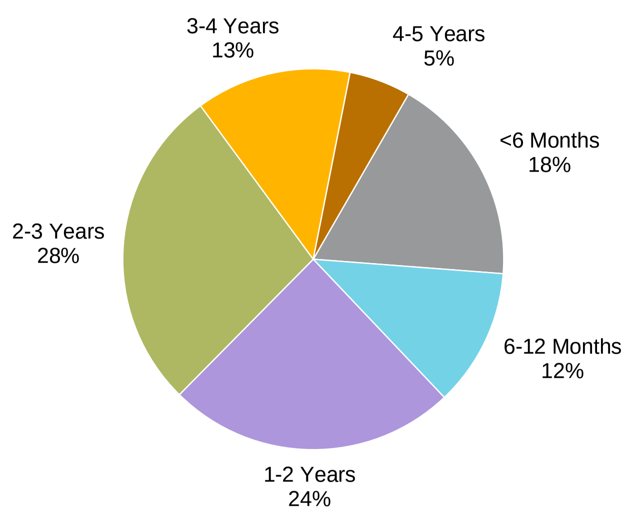
Summary:

June 2025 activities resulted in net cash increases of $3,946,522 for the month and $39,494,390 for FY 2025.

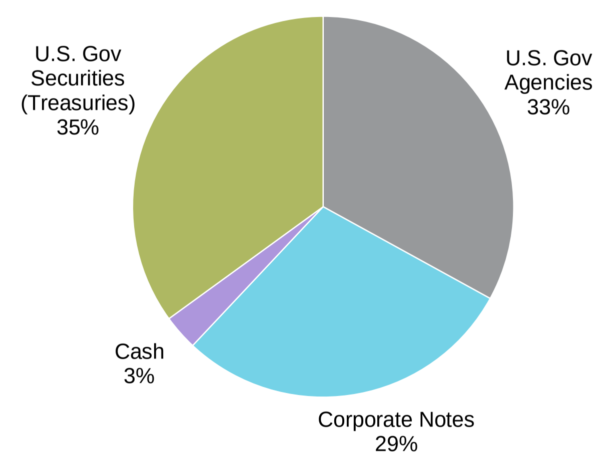
Operating Portfolio investment guidelines conformance
As of June 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.55 Years	70%	33%
Corporate Notes	5 Years	4.79 Years	30%	29%
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%	3%
U.S. Gov Securities (Treasuries)	5 Years	3.75 Years	No limit	35%

Maturity distribution



Sector allocation

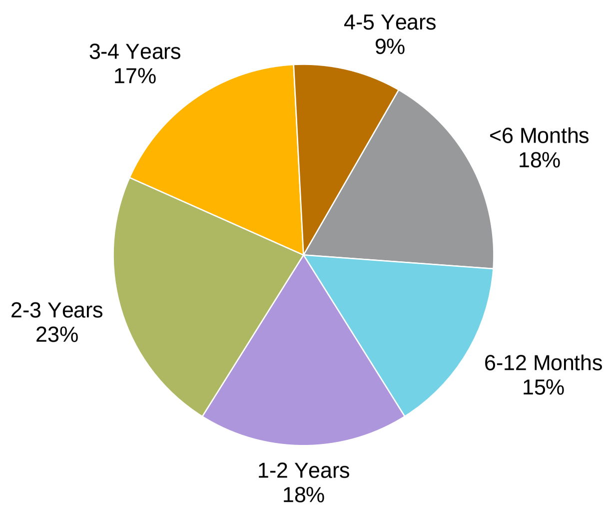


Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

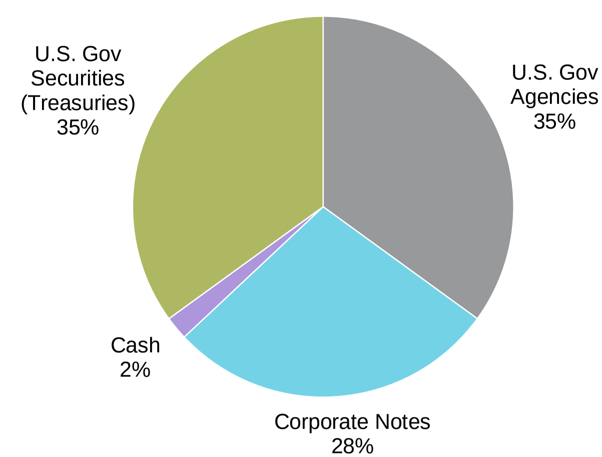
PFC Portfolio investment guidelines conformance
As of June 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.21 Years	70%	35%
Corporate Notes	5 Years	4.79 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%	2%
U.S. Gov Securities (Treasuries)	5 Years	3.34 Years	No limit	35%

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 06/30/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/25	Dreyfus Treasury	BAX9MM47	0.000	06/30/25	06/30/25	$ 9,260,804	$ 9,260,804	100.00	$ 9,260,804	$ -	4.30%	0	3.22%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	99.93	4,996,680	153,418	4.54%	15	1.74%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	2,650,000	2,621,626	100.00	2,650,036	28,410	6.04%	22	0.92%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	07/22/25	2,550,000	2,594,449	101.34	2,584,094	(10,355)	4.52%	22	0.90%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/25	2,750,000	2,466,041	97.94	2,693,345	227,304	4.84%	35	0.94%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	99.83	1,996,501	(228,635)	4.81%	49	0.69%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	99.39	3,478,614	(14,736)	4.40%	56	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	99.78	1,371,931	11,229	4.92%	63	0.48%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.87	1,897,600	(1,460)	4.67%	70	0.66%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.95	6,996,630	18,250	4.40%	92	2.43%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	2,425,000	2,481,308	100.43	2,435,324	(45,984)	5.80%	110	0.85%
03/31/25	US Bank NA	90331HPP2	4.510	10/22/27	10/22/25	2,600,000	2,597,087	100.11	2,602,968	5,881	4.69%	114	0.91%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	98.67	11,840,253	(8,727)	4.33%	130	4.12%
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.63	1,992,550	5,870	4.60%	136	0.69%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.63	1,777,404	(62,873)	4.24%	199	0.62%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	97.99	1,714,772	132,162	4.26%	212	0.60%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	97.60	9,760,156	686,992	4.17%	243	3.39%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	97.84	3,815,950	274,907	4.20%	248	1.33%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	97.97	1,934,885	(56,071)	4.50%	253	0.67%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.99	7,249,550	60,232	4.13%	256	2.52%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	99.46	1,491,857	21,545	4.48%	275	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	98.52	1,601,006	(71,295)	4.41%	305	0.56%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	97.56	975,578	(76,183)	3.98%	438	0.34%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.84	3,277,422	11,139	3.89%	438	1.14%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	6,000,000	5,883,818	98.87	5,932,482	48,664	3.97%	438	2.06%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	97.74	1,197,260	56,935	4.19%	442	0.42%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	98.03	1,078,327	65,887	3.98%	463	0.38%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	97.50	9,750,391	396,446	3.88%	503	3.39%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	98.45	984,470	39,650	4.09%	519	0.34%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	97.41	3,701,500	(209,346)	3.99%	529	1.29%
06/30/25	Treasury Note	91282CME8	4.250	12/31/26	12/31/26	10,000,000	10,057,813	100.59	10,059,375	1,562	3.84%	549	3.50%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 06/30/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	101.31	2,026,239	(19,401)	4.06%	602	0.70%
03/17/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	600,000	599,436	100.28	601,708	2,272	3.82%	618	0.21%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	94.73	9,472,656	630,390	3.76%	639	3.29%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	98.51	2,019,484	1,540	4.19%	640	0.70%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	96.62	2,053,124	89,652	3.89%	680	0.71%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	93.84	9,383,594	622,578	3.73%	730	3.26%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	100.99	2,019,862	(24,818)	4.15%	760	0.70%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	97.81	2,053,911	6,264	3.94%	772	0.71%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	99.06	2,030,651	(3,341)	3.97%	776	0.71%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	99.53	1,542,750	(771)	3.98%	793	0.54%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	93.49	10,096,517	150,153	3.77%	830	3.51%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	97.29	2,043,026	82,632	4.20%	837	0.71%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	92.88	9,287,500	159,316	3.71%	853	3.23%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	1,950,000	1,876,427	96.90	1,889,614	13,187	4.00%	868	0.66%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	100.93	10,092,969	120,313	3.71%	868	3.51%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	101.10	9,154,860	11,518	3.77%	893	3.18%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	97.61	1,952,287	34,387	4.24%	936	0.68%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	101.14	7,181,182	116,055	3.78%	942	2.50%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	99.18	991,752	(2,398)	3.93%	963	0.34%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	2,000,000	2,002,080	100.76	2,015,275	13,195	4.09%	977	0.70%
04/01/25	Florida Power & Light Company	341081GK7	5.050	04/01/28	04/01/28	1,200,000	1,224,312	102.46	1,229,492	5,180	4.09%	1006	0.43%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	93.47	9,346,875	276,562	3.70%	1035	3.25%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	1,900,000	1,747,582	92.93	1,765,648	18,066	3.91%	1055	0.61%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	10,000,000	8,919,207	92.20	9,219,531	300,324	3.70%	1127	3.21%
09/10/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	2,600,000	2,754,524	104.57	2,718,941	(35,583)	4.28%	1187	0.95%
04/24/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	5,000,000	4,599,023	92.72	4,635,938	36,915	3.72%	1219	1.61%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	100.49	2,009,880	(17,800)	4.09%	1233	0.70%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,981	93.30	2,145,824	63,843	4.00%	1259	0.75%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	1,475,000	1,502,922	102.45	1,511,167	8,245	4.12%	1337	0.53%
02/25/25	Union Pcific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,480	98.38	1,967,543	29,063	4.18%	1340	0.68%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	2,100,000	2,034,585	97.93	2,056,542	21,957	4.06%	1354	0.72%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 06/30/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,920	97.29	1,945,877	(19,043)	4.15%	1385	0.68%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,680	102.61	1,590,446	29,766	4.26%	1415	0.55%
04/29/25	FNMA Benchmark Note	31359MEU3	6.250	05/15/29	05/15/29	5,750,000	6,288,228	108.90	6,261,849	(26,379)	3.76%	1415	2.18%
03/17/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	2,000,000	2,007,139	101.74	2,034,711	27,572	4.19%	1507	0.71%
03/06/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	2,300,000	2,129,477	94.25	2,167,853	38,376	3.96%	1508	0.75%
04/14/25	FHLMC Reference Note	3134A3U46	6.750	09/15/29	09/15/29	7,300,000	8,097,393	111.35	8,128,613	31,220	3.80%	1538	2.83%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	2,000,000	1,832,819	93.41	1,868,188	35,369	4.23%	1750	0.65%
		Subtotal				**$ 278,124,804**	**$ 269,326,400**		**$ 273,613,594**	**$ 4,287,194**	**4.06%**	662	**95.16%**
	Local Agency Investment Fund (LAIF)					13,900,464	13,900,464	100.12	13,917,121	16,657	4.27%	248	4.84%
		Subtotal				**$ 292,025,268**	**$ 283,226,864**		**$ 287,530,715**	**$ 4,303,851**	**4.07%**	**642**	**100.00%**
	Operating Bank Balance						18,647,213						
		TOTAL					**$ 301,874,077**						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 06/30/25

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	$ 1,475,000.00	101.89300	$ 1,502,921.75	$ (22,057.40)
06/30/25	FHLB	3130A2VE3	3.000	09/11/26	1,050,000.00	98.89225	1,038,368.64	(9,625.00)
06/30/25	Treasury Note	91282CME8	4.250	12/31/26	10,000,000.00	100.57813	10,057,812.50	(1,154.89)
							-	
							-	
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							-	
							-	
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							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ 12,525,000.00**		**$ 12,599,102.89**	**$ (32,837.29)**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	$ 1,400,000.00	99.16700	$ 1,388,338.00	$ 11,662.00
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	10,000,000.00	98.74566	9,874,566.44	125,433.56
							-	-
							-	-
							-	-
TOTAL MATURITIES					**$ 11,400,000.00**		**$ 11,262,904.44**	**$ 137,095.56**

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
06/01/25-06/30/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME											
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	22,594.44	24,500.00	-	-	1,905.56	-	1,905.56
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	10,497.24	12,500.00	-	-	2,002.76	-	2,002.76
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	56,767.96	-	-	69,198.90	12,430.94	5,072.82	17,503.76
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	20,313.89	-	-	26,230.56	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	3135G05X7	0.375	08/25/25	3,500.00	-	-	4,593.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	12,546.88	-	-	16,729.17	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	17,741.25	-	-	24,153.75	6,412.50	46.39	6,458.89
FFCB	NOTE	3133ENP95	4.250	09/30/25	50,409.72	-	-	75,201.39	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	4,000.00	-	-	9,000.00	5,000.00	3,189.17	8,189.17
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	3,600.00	-	-	9,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	23,925.42	-	-	29,203.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	3130AKQX7	0.700	01/28/26	4,185.42	-	-	5,206.25	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	12,635.87	-	-	16,711.96	4,076.09	26,869.80	30,945.89
FHLB	NOTE	3130ALHH0	0.960	03/05/26	8,944.00	-	-	12,064.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	6,665.63	-	-	9,134.38	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	64,796.88	-	-	89,718.75	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	9,375.00	-	-	14,062.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	3,520.83	-	-	7,041.67	3,520.84	(841.90)	2,678.94
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	45,836.39	-	-	56,496.01	10,659.62	726.89	11,386.51
FHLB	NOTE	3130A8XY4	1.880	09/11/26	4,166.67	-	-	5,729.17	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	33,402.78	-	-	45,928.82	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	33,000.00	-	9,625.00	55,000.00	12,375.00	5,034.52	17,409.52
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	5,818.75	-	-	8,115.63	2,296.88	2,122.83	4,419.71
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	3,991.32	-	-	6,168.40	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	18,605.81	-	-	31,009.69	12,403.88	(1,353.74)	11,050.14
Treasury Note	NOTE	912828U24	2.000	11/15/26	9,239.13	-	-	25,543.48	16,304.35	14,683.84	30,988.19
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	-	-	-	2,458.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	38,131.94	40,375.00	-	4,486.11	6,729.17	(1,881.94)	4,847.23
Treasury Note	NOTE	91282CME8	4.250	12/31/26	-	-	1,154.89	1,161.20	6.31	-	6.31
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	26,950.00	-	-	35,116.67	8,166.67	(1,554.14)	6,612.53
FHLB	NOTE	3130B5K64	4.000	03/10/27	5,133.33	-	-	7,133.33	2,000.00	23.76	2,023.76
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	9,295.00	-	-	11,678.33	2,383.33	6,237.20	8,620.53

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
06/01/25-06/30/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	10,587.43	-	-	15,710.38	5,122.95	23,655.22	28,778.17
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	11,275.00	-	-	16,912.50	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	2,355.21	-	-	5,888.02	3,532.81	3,477.14	7,009.95
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	20,994.48	25,000.00	-	135.87	4,141.39	24,244.03	28,385.42
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	31,258.33	-	-	39,008.33	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	18,287.50	-	-	23,275.00	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	21,126.39	-	-	27,105.56	5,979.17	455.71	6,434.88
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	14,531.25	-	-	19,375.00	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	11,925.00	-	-	18,675.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	7,915.83	-	-	13,078.33	5,162.50	2,598.28	7,760.78
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	12,694.72	-	-	22,459.88	9,765.16	95.27	9,860.43
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	4,347.83	-	-	8,423.91	4,076.08	22,982.86	27,058.94
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	2,275.00	-	-	6,540.63	4,265.63	2,455.18	6,720.81
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	19,055.71	-	-	52,683.42	33,627.71	772.42	34,400.13
FHLB	NOTE	3130ATUS4	4.250	12/10/27	182,797.81	192,418.75	-	22,448.85	32,069.79	(2,283.16)	29,786.63
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	23,291.67	-	-	28,708.33	5,416.66	2,282.67	7,699.33
FFCB	NOTE	3133ERZ46	4.250	01/28/28	103,097.92	-	-	128,243.75	25,145.83	982.33	26,128.16
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	10,300.00	-	-	13,300.00	3,000.00	141.99	3,141.99
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	21,511.11	-	-	28,844.44	7,333.33	(61.84)	7,271.49
Florida Power & Light Company	NOTE	341081GK7	5.050	04/01/28	10,100.00	-	-	15,150.00	5,050.00	(675.96)	4,374.04
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	10,869.57	-	-	21,059.78	10,190.21	22,693.76	32,883.97
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	754.72	-	-	2,813.06	2,058.34	4,237.76	6,296.10
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	45,028.75	-	-	55,420.00	10,391.25	(980.60)	9,410.65
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	33,425.41	-	-	41,712.71	8,287.30	24,984.10	33,271.40
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	25,984.54	-	-	38,557.71	12,573.17	(3,218.07)	9,355.10
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	5,978.26	-	-	11,582.88	5,604.62	9,361.32	14,965.94
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	4,013.89	-	-	11,097.22	7,083.33	(552.50)	6,530.83
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	20,757.50	21,850.00	-	2,549.17	3,641.67	4,752.24	8,393.91
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	-	-	22,057.40	24,839.41	2,782.01	(294.13)	2,487.88
Union Pcific Corporation	NOTE	907818FB9	3.700	03/01/29	18,500.00	-	-	24,666.67	6,166.67	1,277.23	7,443.90
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	15,295.00	-	-	21,332.50	6,037.50	1,436.64	7,474.14
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	8,625.00	-	-	14,250.00	5,625.00	638.98	6,263.98

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
06/01/25-06/30/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	3,444.44	-	-	9,902.78	6,458.34	(206.30)	6,252.04
FNMA Benchmark Note	NOTE	31359MEU3	6.250	05/15/29	15,972.22	-	-	45,920.14	29,947.92	(11,097.50)	18,850.42
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	27,383.33	-	-	35,133.33	7,750.00	(134.97)	7,615.03
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	16,368.33	-	-	21,045.00	4,676.67	3,199.29	7,875.96
FHLMC Reference Note	NOTE	3134A3U46	6.750	09/15/29	104,025.00	-	-	145,087.50	41,062.50	(15,055.74)	26,006.76
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	6,900.00	-	-	11,400.00	4,500.00	2,787.88	7,287.88
	Subtotal				**$ 1,472,645.70**	**$ 316,643.75**	**$ 32,837.29**	**$ 1,758,212.35**	**$ 569,373.11**	**$ 223,197.19**	**$ 792,570.30**
CASH EQUIVALENTS											
Dreyfus Treasury					-	34,023.57	-	-	34,023.57	-	34,023.57
	Subtotal				**$ -**	**$ 34,023.57**	**$ -**	**$ -**	**$ 34,023.57**	**$ -**	**$ 34,023.57**
LAIF											
Local Agency Investment Fund					134,762.96	-	-	204,103.12	69,340.16	-	69,340.16
	TOTAL				**$ 1,607,408.66**	**$ 350,667.32**	**$ 32,837.29**	**$ 1,962,315.47**	**$ 672,736.84**	**$ 223,197.19**	**$ 895,934.03**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 06/30/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/25	Dreyfus Trsy Sec CM Investor	BAXB9MMA7	0.000	06/30/25	06/30/25	$ 1,367,119	$ 1,367,119	100.00	$ 1,367,119	$ -	4.30%	0	1.96%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	99.93	1,199,203	37,078	4.54%	15	1.72%
04/22/25	Federal Home Loan Mortgage Corpora	3137EAEU9	0.380	07/21/25	07/21/25	1,011,000	1,001,274	99.78	1,008,777	7,503	4.15%	21	1.44%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	645,000	640,254	100.00	645,009	4,755	6.04%	22	0.92%
03/18/25	Bank of New York Mellon	06406RBX4	4.890	07/21/28	07/22/25	550,000	553,801	101.34	557,354	3,553	4.52%	22	0.80%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/25	700,000	630,509	97.94	685,579	55,070	4.84%	35	0.98%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	99.83	474,169	(57,148)	4.81%	49	0.68%
06/16/25	Treasury Note	91282CHV6	5.000	08/31/25	08/31/25	2,200,000	2,202,406	100.07	2,201,633	(773)	4.48%	62	3.15%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	99.78	324,275	2,180	4.92%	63	0.46%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	500,000	500,443	99.87	499,368	(1,075)	4.67%	70	0.72%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.95	999,519	3,579	4.40%	92	1.43%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	625,000	639,205	100.43	627,661	(11,544)	5.80%	110	0.90%
03/19/25	US Bank NA	90331HPP2	2.950	10/22/27	10/22/25	625,000	623,150	100.11	625,713	2,563	4.69%	114	0.90%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	98.67	3,113,000	(27,117)	4.33%	130	4.46%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.63	413,466	(19,348)	4.24%	199	0.59%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	97.99	1,028,863	79,297	4.26%	212	1.47%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	3,000,000	2,831,668	97.60	2,928,047	96,379	4.17%	243	4.19%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.20	2,003,916	128	4.19%	245	2.87%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	97.84	880,604	63,440	4.20%	248	1.26%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	97.97	440,860	(14,478)	4.50%	253	0.63%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.99	1,249,922	10,384	4.13%	256	1.79%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	375,000	369,385	99.46	372,964	3,579	4.48%	275	0.53%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	450,000	463,125	98.52	443,355	(19,770)	4.41%	305	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	97.56	292,674	(22,854)	3.98%	438	0.42%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	97.74	293,207	13,943	4.19%	442	0.42%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	98.03	441,134	26,954	3.98%	463	0.63%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	97.50	2,047,582	61,113	3.88%	503	2.93%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	97.41	681,855	(38,564)	3.99%	529	0.98%
04/14/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	1,500,000	1,503,375	100.28	1,504,271	896	3.82%	618	2.15%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	2,250,000	1,984,482	94.73	2,131,348	146,866	3.76%	639	3.05%
03/18/25	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	550,000	537,609	98.51	541,813	4,204	4.19%	640	0.78%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	96.62	458,934	16,848	3.89%	680	0.66%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	3,750,000	3,421,533	93.84	3,518,848	97,315	3.73%	730	5.04%
03/18/25	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	575,000	557,532	97.81	562,381	4,849	3.94%	772	0.81%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 06/30/25

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
03/18/25	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	550,000	540,447	99.06	544,809	4,362	3.97%	776	0.78%
03/18/25	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	425,000	417,822	99.53	423,012	5,190	3.98%	793	0.61%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	550,000	512,972	97.29	535,078	22,106	4.20%	837	0.77%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	550,000	529,249	96.90	532,968	3,719	4.00%	868	0.76%
03/20/25	Treasury Note	91282CMF5	4.250	01/15/28	01/15/28	3,425,000	3,452,293	101.30	3,469,686	17,393	3.71%	929	4.97%
03/18/25	PNC Bank NA	39353RFJ2	3.250	01/22/28	01/22/28	550,000	531,361	97.61	536,879	5,518	4.24%	936	0.77%
03/18/25	Pepsico Inc	713448FL7	3.600	02/18/28	02/18/28	125,000	122,811	99.18	123,969	1,158	3.93%	963	0.18%
03/20/25	FFCB	3133ER4Q1	4.250	02/24/28	02/24/28	3,500,000	3,527,790	101.13	3,539,697	11,907	3.79%	969	5.07%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	525,000	525,546	100.76	529,010	3,464	4.09%	977	0.76%
03/18/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	3,500,000	3,545,465	101.90	3,566,637	21,172	3.75%	984	5.11%
04/01/25	Florida Power & Light CO	341081GK7	5.050	04/01/28	04/01/28	400,000	408,104	102.46	409,831	1,727	4.09%	1006	0.59%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	500,000	459,890	92.93	464,644	4,754	3.91%	1055	0.67%
03/18/25	Public Service Electric And Gas	74456QBX3	3.650	09/01/28	09/01/28	150,000	145,974	98.42	147,625	1,651	4.19%	1159	0.21%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	615,000	646,834	104.57	643,134	(3,700)	4.28%	1187	0.92%
03/18/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	4,000,000	3,644,531	92.72	3,708,750	64,219	3.72%	1219	5.31%
03/18/25	Abbvie Inc	00287YBF5	4.250	11/14/28	11/14/28	550,000	546,865	100.49	552,717	5,852	4.09%	1233	0.79%
03/18/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	600,000	549,204	93.30	559,780	10,576	4.00%	1259	0.80%
03/18/25	Bristol-Myers Squibb Co	110122EF1	4.900	02/22/29	02/22/29	550,000	557,821	102.39	563,158	5,337	4.18%	1333	0.81%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	525,000	534,938	102.45	537,873	2,935	4.12%	1337	0.77%
03/18/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	550,000	534,221	98.38	541,074	6,853	4.18%	1340	0.77%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	575,000	557,089	97.93	563,101	6,012	4.06%	1354	0.81%
03/20/25	Treasury Note	91282CEE7	2.380	03/31/29	03/31/29	3,650,000	3,432,141	95.29	3,478,051	45,910	3.73%	1370	4.98%
03/18/25	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	550,000	528,000	97.29	535,116	7,116	4.15%	1385	0.77%
03/18/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	425,000	430,698	102.61	436,090	5,392	4.26%	1415	0.62%
03/18/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	550,000	553,277	101.74	559,545	6,268	4.19%	1507	0.80%
03/18/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	600,000	555,629	94.25	565,527	9,898	3.96%	1508	0.81%
03/25/25	FHLMC Reference Notes	3134A3U46	6.750	09/15/29	09/15/29	750,000	831,547	111.35	835,131	3,584	3.80%	1538	1.20%
03/19/25	FNMA Benchmark Note	31359MFJ7	7.130	01/15/30	01/15/30	3,000,000	3,389,339	113.62	3,408,606	19,267	3.83%	1660	4.88%
03/18/25	Duke Energy Carolinas	26442CBP8	4.850	03/15/30	03/15/30	425,000	428,110	102.24	434,534	6,424	4.31%	1719	0.62%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	550,000	504,391	93.41	513,751	9,360	4.23%	1750	0.74%
		Subtotal				**$ 70,433,119**	**$ 68,978,977**		**$ 69,824,206**	**$ 845,229**	**4.07%**	**734**	**100.00%**
	PFC Bank Balance						6,081,241						
		TOTAL					**$ 75,060,218**						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 06/30/25

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	$ 525,000.00	101.89300	$ 534,938.25	$ (7,850.94)
06/16/25	Home Depot Inc	437076CB6	2.700	04/15/30	50,000.00	92.37400	46,187.00	(232.50)
06/16/25	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	75,000.00	99.89900	74,924.25	(835.31)
06/16/25	Sierra Pacific Power	826418BM6	2.600	05/01/26	75,000.00	98.45400	73,840.50	(249.17)
06/16/25	Treasury Note	91282CHV6	5.000	08/31/25	2,200,000.00	100.10938	2,202,406.25	(32,581.52)
06/30/25	Treasury Note	91282CBQ3	0.500	02/28/26	1,600,000.00	97.61328	1,561,812.50	(2,673.91)
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ 4,525,000.00**		**$ 4,494,108.75**	**$ (44,423.35)**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	$ 400,000.00	99.40100	$ 397,604.00	$ 2,396.00
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	$ 1,800,000.00	98.40712	1,771,328.13	28,671.87
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	1,750,000.00	97.73906	1,710,433.63	39,566.37
							-	-
							-	-
							-	-
TOTAL MATURITIES					**$ 3,950,000.00**		**$ 3,879,365.76**	**$ 70,634.24**

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/25-06/30/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME											
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	6,455.56	7,000.00	-		544.44	-	544.44
Treasury Note	NOTE	91282CEU1	2.875	06/15/25	23,884.62	25,875.00	-		1,990.38	-	1,990.38
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	1,837.02	2,187.50	-		350.48	-	350.48
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	13,624.31	-	-	16,607.73	2,983.42	1,118.36	4,101.78
Federal Home Loan Mortgage Corpora	NOTE	3137EAEU9	0.380	07/21/25	1,369.06	-	-	1,685.00	315.94	3,315.62	3,631.56
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	4,824.55	-	-	6,229.76	1,405.21	(1,012.80)	392.41
Treasury Note	NOTE	91282CHV6	5.000	08/31/25	-	-	32,581.52	36,766.30	4,184.78	(449.17)	3,735.61
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	2,965.63	-	-	3,954.17	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	3,968.44	-	835.31	6,356.25	1,552.50	(1.36)	1,551.14
FFCB	NOTE	3133ENP95	4.250	09/30/25	7,201.39	-	-	10,743.06	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	1,051.67	-	-	2,366.25	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	5,565.61	-	-	6,793.32	1,227.71	(343.47)	884.24
FHLB	NOTE	3130AKQX7	0.700	01/28/26	2,511.25	-	-	3,123.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	1,769.02	-	2,673.91	5,013.59	570.66	3,611.00	4,181.66
FFCB	NOTE	3133EPCF0	4.500	03/02/26	22,250.00	-	-	29,750.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	2,064.00	-	-	2,784.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	1,518.75	-	-	2,081.25	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	11,171.88	-	-	15,468.75	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	2,343.75	-	-	3,515.63	1,171.88	180.94	1,352.82
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	812.50	-	249.17	1,950.00	888.33	(212.97)	675.36
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	11,156.40	-	-	13,750.92	2,594.52	113.21	2,707.73
FHLB	NOTE	3130A8XY4	1.880	09/11/26	1,250.00	-	-	1,718.75	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	1,425.00	-	-	1,987.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	1,632.81	-	-	2,523.44	890.63	831.09	1,721.72
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	4,795.31	-	-	7,992.19	3,196.88	(354.78)	2,842.10
Treasury Note	NOTE	912828U24	2.000	11/15/26	1,940.22	-	-	5,364.13	3,423.91	2,650.54	6,074.45
FHLB	NOTE	3130A9YY1	2.130	12/11/26	7,024.31	7,437.50	-	826.39	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	2,366.00	-	-	2,972.67	606.67	1,513.40	2,120.07
FHLB	NOTE	3130B5K64	4.000	03/10/27	12,833.33	-	-	17,833.33	5,000.00	(147.81)	4,852.19
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	2,382.17	-	-	3,534.84	1,152.67	5,243.93	6,396.60
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	3,025.00	-	-	4,537.50	1,512.50	507.85	2,020.35

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/25-06/30/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	526.46	-	-	1,316.15	789.69	688.84	1,478.53
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	7,872.93	9,375.00	-	50.95	1,553.02	9,751.06	11,304.08
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	5,007.29	-	-	6,372.92	1,365.63	607.95	1,973.58
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	5,668.06	-	-	7,272.22	1,604.16	330.95	1,935.11
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	3,984.38	-		5,312.50	1,328.12	244.16	1,572.28
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	2,073.19	-	-	3,425.28	1,352.09	715.48	2,067.57
US Bank NA	NOTE	90331HPP2	2.950	10/22/27	3,051.61	-	-	5,399.01	2,347.40	59.60	2,407.00
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	641.67	-	-	1,844.79	1,203.12	692.49	1,895.61
Treasury Note	NOTE	91282CMF5	4.250	01/15/28	55,088.57	-	-	67,151.76	12,063.19	(794.94)	11,268.25
PNC Bank NA	NOTE	39353RFJ2	3.250	01/22/28	6,405.21	-	-	7,894.79	1,489.58	546.61	2,036.19
Pepsico Inc	NOTE	713448FL7	3.600	02/18/28	1,287.50	-	-	1,662.50	375.00	62.60	437.60
FFCB	NOTE	3133ER4Q1	4.250	02/24/28	40,079.86	-	-	52,475.69	12,395.83	(792.72)	11,603.11
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	5,646.67	-	-	7,571.67	1,925.00	(16.23)	1,908.77
FHLB	NOTE	3130ATS57	4.500	03/10/28	35,437.50	-	-	48,562.50	13,125.00	(1,273.53)	11,851.47
Florida Power & Light CO	NOTE	341081GK7	5.050	04/01/28	3,366.67	-	-	5,050.00	1,683.33	(225.32)	1,458.01
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	198.61	-	-	740.28	541.67	1,115.20	1,656.87
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	9,712.08	-	-	11,953.33	2,241.25	(94.85)	2,146.40
Public Service Electric And Gas	NOTE	74456QBX3	3.650	09/01/28	1,368.75	-	-	1,825.00	456.25	97.25	553.50
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	6,146.34	-	-	9,120.38	2,974.04	(686.75)	2,287.29
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	4,782.61	-	-	9,266.30	4,483.69	8,066.61	12,550.30
Abbvie Inc	NOTE	00287YBF5	4.250	11/14/28	1,103.82	-	-	3,051.74	1,947.92	71.52	2,019.44
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	5,415.00	5,700.00	-	665.00	950.00	1,136.38	2,086.38
Bristol-Myers Squibb Co	NOTE	110122EF1	4.900	02/22/29	7,411.25	-	-	9,657.08	2,245.83	(166.05)	2,079.78
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	-	-	7,850.94	8,841.15	990.21	(104.69)	885.52
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	5,087.50	-	-	6,783.33	1,695.83	332.90	2,028.73
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	4,187.92	-	-	5,841.04	1,653.12	393.37	2,046.49
Treasury Note	NOTE	91282CEE7	2.380	03/31/29	14,684.77	-	-	21,790.30	7,105.53	4,443.09	11,548.62
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	2,371.88	-	-	3,918.75	1,546.87	450.20	1,997.07
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	944.44	-	-	2,715.28	1,770.84	(114.29)	1,656.55
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	7,530.42	-	-	9,661.67	2,131.25	(62.01)	2,069.24
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	4,270.00	-	-	5,490.00	1,220.00	838.75	2,058.75

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/25-06/30/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FHLMC Reference Notes	NOTE	3134A3U46	6.750	09/15/29	10,687.50	-	-	14,906.25	4,218.75	(1,520.46)	2,698.29
FNMA Benchmark Note	NOTE	31359MFJ7	7.130	01/15/30	80,750.00	-	-	98,562.50	17,812.50	(6,732.10)	11,080.40
Duke Energy Carolinas	NOTE	26442CBP8	4.850	03/15/30	8,302.26	-	-	10,019.97	1,717.71	(51.97)	1,665.74
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	1,725.00	-	232.50	3,135.00	1,177.50	727.69	1,905.19
	Subtotal				**$ 519,837.28**	**$ 57,575.00**	**$ 44,423.35**	**$ 677,537.55**	**$ 170,851.92**	**$ 40,762.73**	**$ 211,614.65**
CASH EQUIVALENTS											
Dreyfus Trsy Sec CM Investor					-	7,044.43	-	-	7,044.43	-	7,044.43
	Subtotal				**$ -**	**$ 7,044.43**	**$ -**	**$ -**	**$ 7,044.43**	**$ -**	**$ 7,044.43**
	TOTAL				**$ 519,837.28**	**$ 64,619.43**	**$ 44,423.35**	**$ 677,537.55**	**$ 177,896.35**	**$ 40,762.73**	**$ 218,659.08**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025 & 2024

	Monthly Performance					JUNE 2025	Fiscal YTD Performance (July 2024 - June 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ June 2025	Budget June 2025	Actual $ Prior Year June 2024	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
						OPERATING ACTIVITY					
						CASH RECEIPTS FROM OPERATIONS					
1	$421,506	$443,083	$366,503	(2)	($21,577)	Landing/Fuel Fees	$6,074,201	$4,965,000	$4,636,552	(2)	$1,109,201
2	2,997,388	2,982,597	2,418,396	(3)	14,791	Parking Fees	34,976,165	32,430,000	29,568,086	(3)	2,546,165
3	1,417,015	1,366,647	946,338	(4)	50,368	Rental/Concession Receipts - Terminal Building	18,286,105	16,399,757	16,689,728	(4)	1,886,348
4	966,038	1,329,197	1,230,759	(5)	(363,159)	Rental Receipts - Other Buildings	16,377,736	15,950,243	16,064,251	(5)	427,493
5	401,314	333,587	369,579	(6)	67,727	Ground Transportation	4,352,872	3,715,000	4,013,982	(6)	637,872
6	168,304	98,337	193,875	(7)	69,967	Other Receipts	2,205,368	1,180,000	1,947,794	(7)	1,025,368
7	454,926	659,375	972,254	(8)	(204,449)	Investment Receipts - Treasurer/Other Interest Earned	4,521,429	7,910,000	5,661,855	(8)	(3,388,571)
8	$6,826,491	$7,212,823	$6,497,704	(1)	($386,332)		$86,793,876	$82,550,000	$78,582,248	(1)	$4,243,876
						CASH DISBURSEMENTS FROM OPERATIONS					
9	($258,297)	($112,310)	($77,066)	(10)	($145,987)	Administrative Supplies & Costs	($1,639,324)	($1,596,950)	($1,419,895)	(10)	($42,374)
10	(440,784)	(454,222)	(393,490)	(11)	13,438	Operating Supplies & Maintenance	(4,501,287)	(5,244,800)	(4,382,187)	(11)	743,513
11	(3,588,634)	(3,177,294)	(3,225,446)	(12)	(411,340)	Contractual Operating Costs	(35,490,366)	(38,127,550)	(34,704,695)	(12)	2,637,184
12	(458,786)	(521,561)	(213,735)	(13)	62,775	Contractual Professional Services	(6,626,484)	(8,483,600)	(6,060,405)	(13)	1,857,116
13	(551,809)	(642,922)	(520,424)	(14)	91,113	Wages & Benefits	(7,922,381)	(8,282,900)	(7,101,716)	(14)	360,519
14	(179,870)	(123,562)	(111,958)	(15)	(56,308)	Other Operating Costs	(1,171,644)	(1,438,700)	(1,293,130)	(15)	267,056
15	0	0	0		0	Bond Debt Service – 2015 Bonds	0	0	(4,567,500)		0
16	0	0	0	(16)	0	Parking Tax	(3,549,392)	(3,474,643)	(3,100,781)	(16)	(74,749)
17	($5,478,180)	($5,031,871)	($4,542,119)	(9)	($446,309)		($60,900,878)	($66,649,143)	($62,630,309)	(9)	$5,748,265
						INCREASE (DECREASE) IN CASH FROM OPERATIONS					
18	**$1,348,311**	**$2,180,952**	**$1,955,585**		**($832,641)**		**$25,892,998**	**$15,900,857**	**$15,951,939**		**$9,992,141**
						FACILITY IMPROVEMENT TRANSACTIONS					
						CASH DISBURSEMENTS					
19	($34,078)	($125,000)	$0	(17)	$90,922	Noise Mitigation Program Costs	($554,051)	($1,500,000)	($190,006)	(17)	$945,949
20	(352,323)	(1,938,469)	(127,735)	(18)	1,586,146	Other Facility Improvement Program Project Costs	(3,355,770)	(13,587,000)	(4,533,144)	(18)	10,231,230
21	($386,401)	($2,063,469)	($127,735)		$1,677,068		($3,909,821)	($15,087,000)	($4,723,150)		$11,177,179
						CASH RECEIPTS FROM FUNDING SOURCES					
22	$185,689	$201,475	$0	(17)	($15,786)	FAA Grants - Noise Mitigation Program	$484,650	$1,208,850	$114,986	(17)	($724,200)
23	0	26,192	16,613	(19)	(26,192)	FAA Grants - Facility Improvement Program	883,937	904,221	258,483	(19)	(20,284)
24	44,723	1,323,902	219,171	(20)	(1,279,179)	Passenger Facility Charge Receipts/Reserves	362,066	6,808,929	754,212	(20)	(6,446,863)
25	0	100,000	42,000	(21)	(100,000)	Customer Facility Charge Reserves	109,103	775,000	158,325	(21)	(665,897)
26	$230,412	$1,651,569	$277,784		($1,421,157)		$1,839,756	$9,697,000	$1,286,006		($7,857,244)
						INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS					
27	**($155,989)**	**($411,900)**	**$150,049**		**$255,911**		**($2,070,065)**	**($5,390,000)**	**($3,437,144)**		**$3,319,935**
						FEDERAL RELIEF GRANT FUNDS					
28	$0	$0	$0	(22)	$0	ARPA Grant Funds	$0	$0	$733,646	(22)	$0
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
29	**$1,192,322**	**$1,769,052**	**$2,105,634**		**($576,730)**		**$23,822,933**	**$10,510,857**	**$13,248,441**		**$13,312,076**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025 & 2024

	Monthly Performance					JUNE 2025	Fiscal YTD Performance (July 2024 - June 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ June 2025	Budget June 2025	Actual $ Prior Year June 2024	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
29	**$1,192,322**	**$1,769,052**	**$2,105,634**		**($576,730)**		**$23,822,933**	**$10,510,857**	**$13,248,441**		**$13,312,076**
						REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")					
						CASH DISBURSEMENTS [1]					
30	($38,623,384)	($49,242,000)	($12,278,269)	(23)	$10,618,616	Replacement Passenger Terminal Project Costs	($376,206,920)	($506,848,000)	($78,938,346)	(23)	$130,641,080
						CASH RECEIPTS FROM FUNDING SOURCES					
31	$8,528,775	$8,528,775	$3,076,103	(24)	$0	FAA Grants - Replacement Passenger Terminal Project	$26,521,087	$26,521,087	$12,740,323	(24)	$0
32	357,933	357,933	0	(24)	0	Passenger Facility Charge Receipts/Reserves	5,443,525	5,443,525	14,922,243	(24)	0
33	32,490,876	32,490,876	564,983	(24)	0	Bond Reimbursement - 2024 Revenue Bond	359,913,765	359,913,765	17,191,078	(24)	0
34	$41,377,584	$41,377,584	$3,641,086		$0		$391,878,377	$391,878,377	$44,853,644		$0
						INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS					
35	**$2,754,200**	**($7,864,416)**	**($8,637,183)**		**$10,618,616**		**$15,671,457**	**($114,969,623)**	**($34,084,702)**		**$130,641,080**
						NET INCREASE (DECREASE) IN CASH - TOTAL					
36	**$3,946,522**	**($6,095,364)**	**($6,531,549)**		**$10,041,886**		**$39,494,390**	**($104,458,766)**	**($20,836,261)**		**$143,953,156**

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 TWELVE MONTHS ENDED JUNE 30, 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 (6,100,000) 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)

Passenger activity for fiscal year-end 2025 totaled 6,574,819, exceeding fiscal year-end 2024 activity of 6,217,454 and the budget assumption of 6,100,000 by 5.75% and 7.78%, respectively. Overall fiscal year-end 2025 financial performance ended favorably to budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025 & 2024

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

Cash receipts from operations exceed the budget fiscal year-end. On an accrual basis, operating revenues exceed the budget fiscal year-end by $7,376,563. 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 $500,825 fiscal year-end.

NOTE (3) – ***Parking Fees***

Parking fee revenues performed above the budget forecast fiscal year-end. Accrual basis Parking Fees exceed the budget by $2,313,009 fiscal year-end.

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

Terminal Building rental/concession receipts exceed the budget fiscal year-end partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by $1,619,512 fiscal year-end.

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

Other Buildings rental receipts exceed the budget fiscal year-end partially due to the timing of receipts. Accrual basis Other Building rents are $575,034 above budget expectations fiscal year-end 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 $616,922 fiscal year-end.

NOTE (7) – ***Other Receipts***

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are $708,407 ahead of budget fiscal year-end.

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 $1,042,854 fiscal year-end.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget fiscal year-end. 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)

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 April, May and June 2025, is due July 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 fiscal year-end due to the timing of commencement and postponement of several major projects. Please refer to the included supplemental schedule of FY 2025 Cash Disbursements - Facility Improvement Transactions for additional details on projects.

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 construction 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 TWELVE MONTHS ENDED JUNE 30, 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 fiscal year-end by $130,641,080 primarily due to the timing of payments. The majority of cash expenditures fiscal year-end are related to Holder, Pankow, TEC JV ($344,129,543), including retention payments to the escrow bank, Jacobs Project Management ($8,639,122), 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
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025 & 2024

	Monthly Performance					JUNE 2025	Fiscal YTD Performance (July 2024 - June 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ June 2025	Budget June 2025	Actual $ Prior Year June 2024	Note	Variance Actual Vs. Budget		Actual $ Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
37	$589,646	$450,000	$570,016	(1)	$139,646	Customer Facility Charge Receipts	$5,878,768	$5,000,000	$5,330,885	(1)	$878,768
38	0	0	0		0	Federal Relief Grant Funds - 2012 Bond Debt Service	0	0	859,449		0
39	90,852	85,914	36,649	(2)	4,938	Facility Rent	1,112,378	1,030,962	1,212,023	(2)	81,416
40	(549,446)	(486,095)	(486,037)		(63,351)	Payments to Bond Trustee for 2012 Bond Debt Service	(5,905,782)	(5,833,134)	(5,832,433)		(72,648)
41	**$131,052**	**$49,819**	**$120,628**	(3)	**$81,233**		**$1,085,364**	**$197,828**	**$1,569,924**	(3)	**$887,536**

General Comments

The debt service on the 2012 Revenue Bonds is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.

On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.

Note (1) – ***Customer Facility Charge ("CFC") Receipts***

CFCs of $6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.

Note (2) – ***Facility Rent***

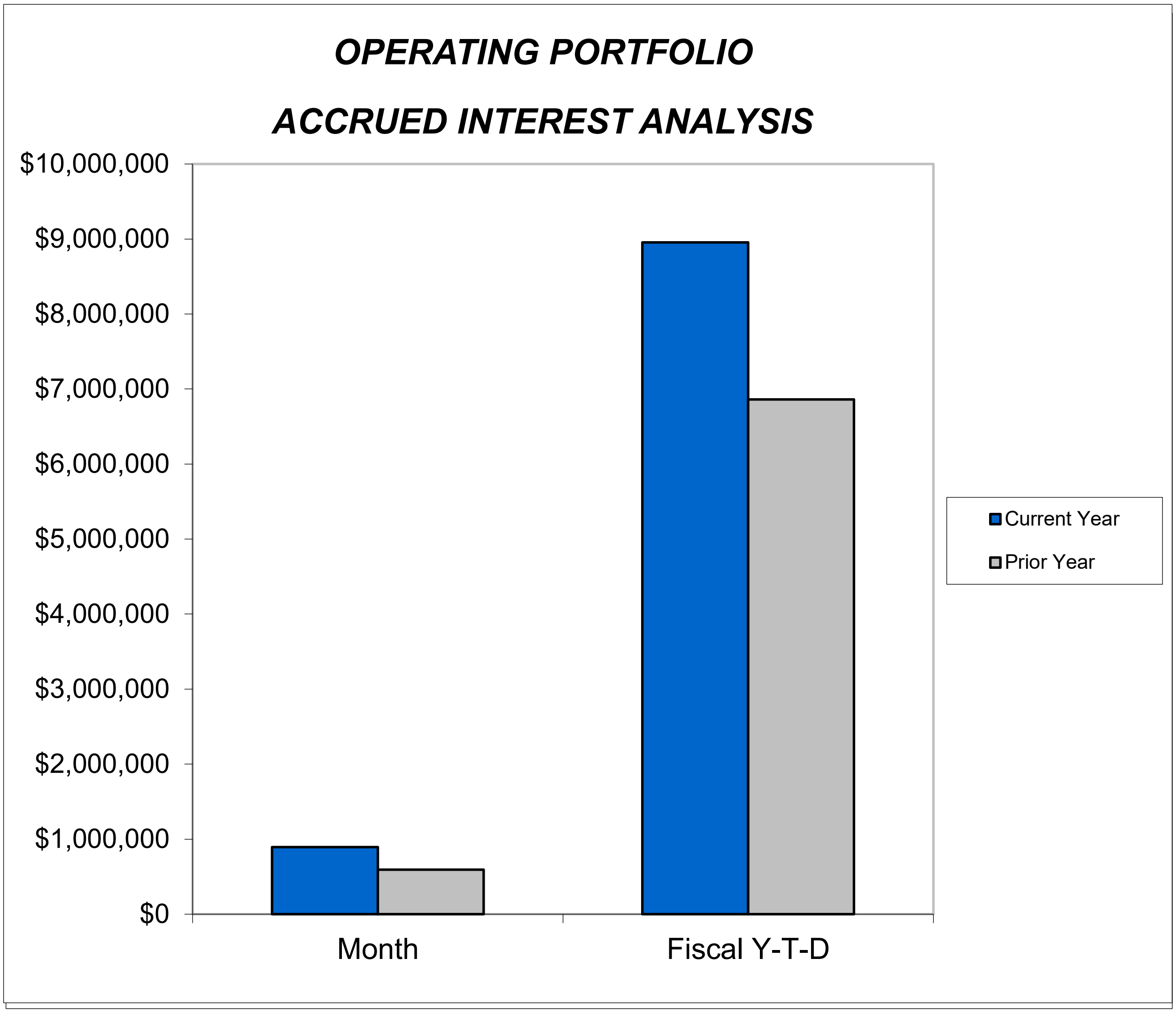
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

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

At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement wit 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



	June 2025	June 2024
Accrued Interest Revenue - Month	**$895,934**	**$592,546**
Accrued Interest Revenue - FYTD	**$8,952,855**	**$6,862,161**
Month End Portfolio Balance (cost)	**$301,874,077**	**$263,784,024**
Yield to Maturity	**4.07%**	**5.12%**

Supplement to the June 2025 Treasurer's Report

FYTD June 2025 Cash Disbursements

Facility Improvement Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY FY 2025 Cash Disbursements - Facility Improvement Transactions						
	PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2025 (July - June) Budgeted Cost	FYTD 2025 (July - June) Cash Basis Cost	FYTD 2025 (July - June) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2025 (Jul 2024 - June 2025)
BUILDING IMPROVEMENTS						
1)	Minor Building Improvements	$ 420,000	$ 420,000	$ 67,540	$ 352,460	Ongoing
2)	Hangar 5 Rehabilitation - RPT Storage	275,000	275,000	72,728	202,272	Project completed Q4 of FY 2025
3)	RITC Art in Public Places	175,000	175,000	109,103	65,897	Project completed Q2 of FY 2025
4)	Bldg 36 Security/Ram Access Doors Replacement	130,000	130,000	44,222	85,778	Project completion estimated FY 2026
TOTAL BUILDING IMPROVEMENTS		**$ 1,000,000**	**$ 1,000,000**	**$ 293,593**	**$ 706,407**	
IT/COMMUNICATIONS/SECURITY						
5)	Communications Center Equipment (completion)	$ 475,000	$ 475,000	$ 288,184	$ 186,816	Project completed. Final payments accrued and paid in FY 2026
6)	Telephone System Rehabilitation	300,000	300,000	-	300,000	Project under evaluation
7)	Fiber Optic Loop Completion	225,000	225,000	-	225,000	Project under evaluation
8)	DVSS Hardware Replacement/Upgrades	200,000	200,000	-	200,000	Ongoing
9)	Mobile Police Firearms Training Range	250,000	250,000	198,778	51,222	Project completion estimated FY 2026
TOTAL IT/COMMUNICATIONS/SECURITY		**$ 1,450,000**	**$ 1,450,000**	**$ 486,962**	**$ 963,038**	
EQUIPMENT						
10)	ARFF Rescue Vehicle Replacement (carryover)	$ 1,132,000	$ 1,132,000	$ 1,132,425	$ (425)	Equipment delivered Q2 of FY 2025
11)	North Tower Escalator Rehabilitation	600,000	600,000	-	600,000	Project cancelled
12)	Shuttle EV Charger Infrastructure	500,000	500,000	17,130	482,870	Project completed Q4 of FY 2025
13)	Airfield Maintenance Equipment (Tractor, Mower)	175,000	175,000	157,701	17,299	Equipment delivered Q2 of FY 2025
14)	Generator - Emergency Operations Center (EOC)	-	-	88,619	(88,619)	Commission approved May 2025 and included in adopted FY 2026 budget for project completion
TOTAL EQUIPMENT		**$ 2,407,000**	**$ 2,407,000**	**$ 1,395,875**	**$ 1,011,125**	
RUNWAY / TAXIWAY / ROADWAY PROJECTS						
15)	Runway/Taxiway Shoulder Rehabilitation	$ 6,000,000	$ 6,000,000	$ 24,137	$ 5,975,863	Project completion estimated FY 2026
16)	SW Ramp Area & Maint Yard	500,000	500,000	-	500,000	Project under development
17)	Relocation of PAPI	-	-	20,988	(20,988)	Accrued FY 2024 costs for completed costs
TOTAL RUNWAY/TAXIWAY/ROADWAY		**$ 6,500,000**	**$ 6,500,000**	**$ 45,125**	**$ 6,454,875**	
NOISE MITIGATION						
18)	Part 150 Update	$ 1,500,000	$ 1,500,000	$ 554,051	$ 945,949	Ongoing
TOTAL NOISE MITIGATION		**$ 1,500,000**	**$ 1,500,000**	**$ 554,051**	**$ 945,949**	
O & M CAPITAL		**$ 1,230,000**	**$ 1,230,000**	**$ 1,134,215**	**$ 95,785**	Ongoing
SUB TOTAL		**$ 14,087,000**	**$ 14,087,000**	**$ 3,909,821**	**$ 10,177,179**	
DEVELOPMENT						
19)	Replacement Passenger Terminal Project	$ 506,848,000	$ 506,848,000	$ 376,206,920	$ 130,641,080	Ongoing
20)	SEQ Phase 1 - RPS Reconfig. Design/Development	500,000	500,000	-	500,000	Project commenced Q4 of FY 2025
21)	SEQ Phase 2 - Roadway Reconfiguration, Design	500,000	500,000	-	500,000	Project commenced Q4 of FY 2025
TOTAL DEVELOPMENT		**$ 507,848,000**	**$ 507,848,000**	**$ 376,206,920**	**$ 131,641,080**	
TOTAL		**$ 521,935,000**	**$ 521,935,000**	**$ 380,116,741**	**$ 141,818,259**	

Supplement to the June 2025 Treasurer's Report

FYTD June 2025 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025 & 2024

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	June 2025 Cash Expenditures	FYTD 2025 (July - June) 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	23,130,124	-	8,639,122	5,497,199	17,632,925
Airport & Aviation Professionals Inc. (AvAirPros) **(1b)**	Airline Technical & Financial Coordination Services	511,528	350,000	49,632	241,209	108,791	752,737
Airport Projects **(1b)**	Technical Support	7,498	69,315	5,887	77,928	(8,613)	85,426
ATX **(1b)**	Technical Support	-	1,747,044	-	291,163	1,455,881	291,163
Conway Consulting **(1b)**	Technical Support	395,727	150,000	1,856	30,871	119,129	426,598
Georgino Development **(1b)**	Strategic Planning Services	142,800	60,000	4,800	57,600	2,400	200,400
Public Resources Advisory Group (PRAG) **(1b)**	Financial Advisory Services	517,419	275,000	20,204	85,343	189,657	602,762
Ricondo & Associates **(1b)**	Financial Feasibility Services	831,922	340,000	14,219	139,506	200,494	971,428
Geosyntec Consultants **(1c)**	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV **(1d)**	Design Builder	82,586,282	1,082,226,071	36,337,580	324,227,298	655,510,246	426,715,825
Truist Bank **(1d)**	Design Builder - Retention Escrow Account			1,831,620	19,902,245		
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	14,500	63,145	284,855	63,145
DSM, Inc. **(1b)**	Consulting Services	-	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	34,500	34,500	N/A	95,900
Richards, Watson & Gershon **(2)**	Legal Services	344,381	N/A	5,958	131,943	N/A	476,324
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	21,195	175,005	(25,005)	482,165
Thriving Restaurants **(2)**	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward **(2)**	Consulting Services	24,000	36,000	3,000	27,000	9,000	51,000
Zions Bancorporation **(2)**	Consulting Services	2,500		-	3,000	N/A	5,500
RS&H **(3)**	Environmental Impact Study (EIS) Services	756,776	AIP / PFC Funded	-	45,028	N/A	801,804
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	23,000,970	-	20,755,970	225,000	22,775,970
City of Burbank **(5b)**	Plan Check Services	344,124	496,874	-	152,750	-	496,874
Barclays Bank **(6)**	CP Program / LOC Bank	442,813	N/A	107,456	431,004	N/A	873,817
Sumitomo Mitsui **(6)**	CP Program / LOC Bank	483,286	N/A	159,806	640,980	N/A	1,124,266
Meetings	Various Expenses	30,026	N/A	850	850	N/A	30,876
Licenses & Other Fees	Various Expenses	11,738	N/A	10,321	40,760	N/A	52,498
TOTALS		**$ 104,530,504**	**$ 1,132,391,898**	**$ 38,623,384**	**$ 376,206,920**	**$ 663,569,034**	**$ 480,737,424**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO REPLACEMENT PASSENGER TERMINAL PROJECT SCHEDULE
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025 & 2024

(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) - $1,419,796
Task Order 2 (Procurement of Progressive Design Builder) - $1,125,722
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - $8,857,765
Task Order 4 (Phase 3 Construction Phase Support Services) - $11,726,841

(1b) These are muti-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 $1,041,600,548. In addition, FYTD June 2025, total contingencies of $31,076,632 and owner allowance of $9,548,891 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 Authority approved Aid-In-Construction deposits with BWP 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
9) June 16, 2025 - $225,000 (deposit made in July 2025)

(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. Additional deposits of $92,750 and $60,000 were made September 2024 and May 2025, respectively.

(6) LOC banks for the CP program.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY REPLACEMENT PASSENGER TERMINAL PROJECT (RPT) MONTH AND TWELVE MONTHS ENDED JUNE 30, 2025 & 2024						
Funding Source (1)	**Total Amount**	**Prior Fiscal Years' Reimbursements**	**June 2025 Reimbursement**	**FYTD June 2025 Reimbursement**	**Total-to-Date Project Reimbursements**	**Remaining Amount**
BIL-AIG (*formulaic*)	$ 24,057,834	$ 1,354,747	$ 481,490	$ 11,298,747	$ 12,653,494	$ 11,404,340
BIL-ATP (*competitive*)	47,300,000	11,385,576	8,047,285	15,222,340	26,607,916	20,692,084
PFC (2)	61,632,719	14,922,243	357,933	5,443,525	20,365,768	41,266,951
2024 Bonds (3)	684,124,772	17,191,077	32,490,876	359,913,765	377,104,842	307,019,930
TOTALS	**$ 817,115,325**	**$ 44,853,643**	**$ 41,377,584**	**$ 391,878,377**	**$ 436,732,020**	**$ 380,383,305**

BIL - Bipartisan Infrastructure Law
AIG - Airport Infrastructure Grant
ATP - Airport Terminal Program
PFC - Passenger Facility Charge

Notes:

(1) Does not include pending additional BIL and AIP grant awards.

(2) Includes PFC Applications 21 and 22 in the amount of $48,338,420 and $13,294,299, respectively.

(3) Includes interest and dividend earnings to date:

Bond Proceeds Amount	$ 655,871,612
Accrued Interest and Dividends to Date (Held by Trustee)	28,239,774
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	**$ 684,124,772**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY REPLACEMENT PASSENGER TERMINAL PROJECT (RPT) FY 2025 WIRE TRANSFERS					
Consultant/Vendor	**Scope of Work**	**Prior Fiscal Years' Wire Transfers**	**June 2025 Wire Transfers**	**FYTD June 2025 Wire Transfers**	**Project-to-date Total Wire Transfers**
Barclays Bank **(1)**	CP Program / LOC Bank	$ 442,813	$ 107,456	$ 431,004	$ 873,817
Sumitomo Mitsui **(2)**	CP Program / LOC Bank	481,720	159,806	640,980	1,122,700
TOTALS		**$ 924,533**	**$ 267,262**	**$ 1,071,984**	**$ 1,996,517**

Notes

(1) Quarterly payment of $107,456 was made on June 11, 2025, to Barclays Bank PLC for the letter of credit maintenance fees.

(2) Quarterly payment of $159,806 was made on June 11, 2025, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
SEPTEMBER 15, 2025

COMMITTEE PENDING ITEMS

		Tentative Presentation
1.	Amendment to Hangar Lease (Hangars 44 and 45 – Earthstar)	October 6, 2025
2.	Award of Hangar Lease (Hangar 89 – Thornton Aviation)	TBA
3.	Amendment to Lease HERC Equipment	TBA

FINANCE/PENDING ITEMS/9-15-2025

Replacement Passenger Terminal Project

Financing Plan Status Update

Burbank-Glendale-Pasadena Airport Authority
Finance and Administration Committee Meeting

September 15, 2025

Funding Requirements Update

Category	Budget[1] ($mil)	Expended[2] ($mil)	Notes
Design Service & PMO (inc. Indirect/GCs/Con. Req.)	202.1	132.6	cGMPs 03, 09, 10 & 11
Civil Enabling	72.7	68.6	cGMP 02 & 04
Terminal (inc. Public Art)	491.3	236.2	cGMPs 01, 05, 06, 08/08b, 14 & 15
Garage Structure	152.1	72.5	cGMP 12 & 13
Airside Civil	89.2	35.4	cGMP 16
Landside Civil & ASF	73.5	22.4	cGMP 17
HPT Contingency	38.8	n/a	Actual draws are included above
HPT Subtotal	*1,119.6*	*569.8*	*50.9% expended vs. budget*
Program Management	42.0	25.1	
Owner Contingency and Allowances	137.1	43.0	Includes BWP-related costs
Total	**1,298.7**	**637.9**	***49.1% expended vs. budget***

(1) As of July 2025
(2) Actual through July 2025

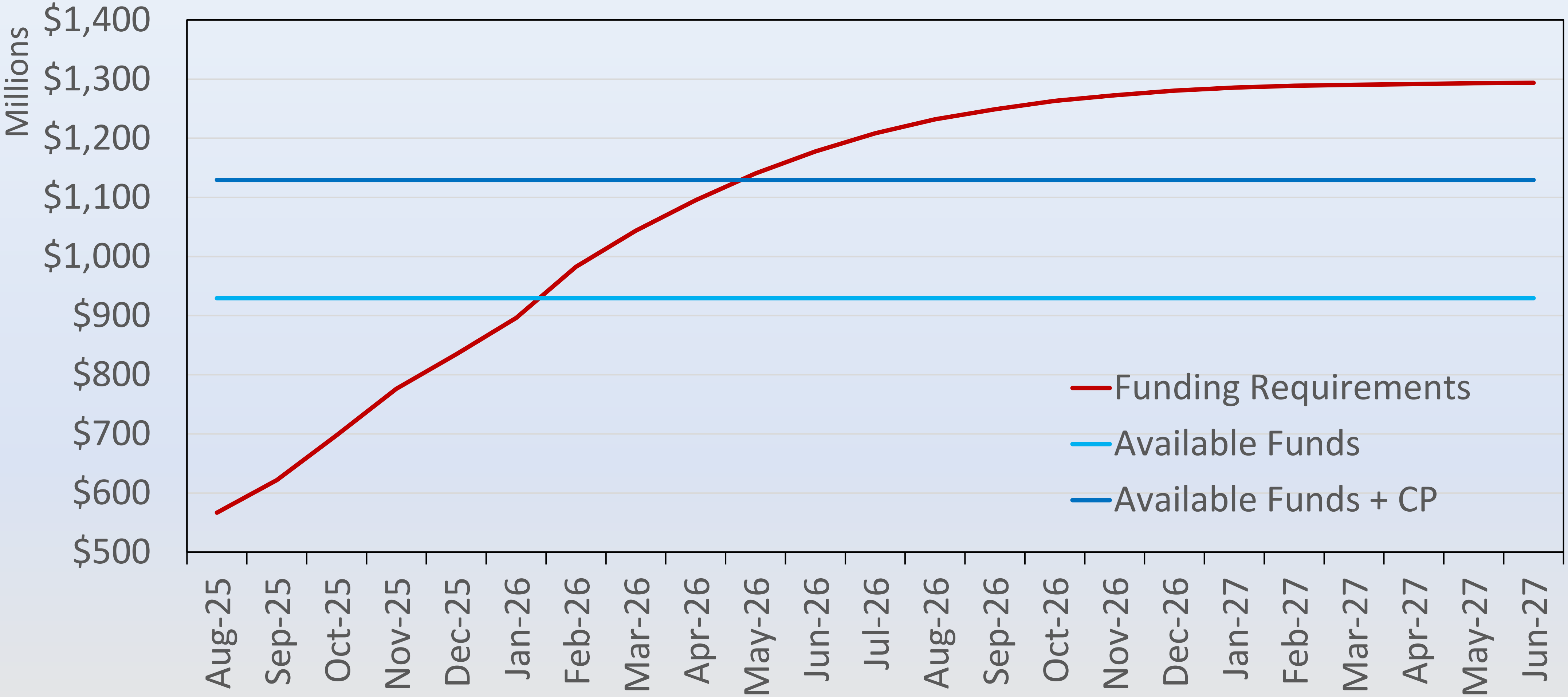
Financing Plan <u>Update</u>

Funding Source	Current Target ($mil)	Awarded/ Approved[1] ($mil)	Drawn[1] ($mil)	Status
AIP Grant – *entitlement*[2]	<u>0.0</u>	0.0	0.0	<u>All available funding will be directed to Phase 2 (SEQ)</u>
AIP Grant – *discretionary*[2]	7.9	0.0	0.0	Grant 87 ($7.9mil) announced, awaiting grant offer contract
IIJA AIG Grant – *formulaic*	32.1	<u>32.1</u>	<u>23.6</u>	Grant 86 received
IIJA ATP Grant – *competitive*	57.1	47.3	<u>30.0</u>	Grant 85 ($9.8mil) announced, awaiting grant offer contract
Passenger Facility Charge (PFC)	72.1	61.6	<u>30.4</u>	PFC 25-22 application approved
Authority Cash	100.0	100.0	2<u>3.0</u>	Authority cash used for BWP AICs reimbursable by Revenue Bonds
Proceeds of Property Sale	2.1	2.1	0.0	Amount identified from sale of Kenwood parking lot
Revenue Bonds[3]	1,02<u>7.4</u>	686.4	<u>475.8</u>	Implied remaining GARB size: $3<u>41.0</u>mil
Commercial Paper Program	n/a	200.0	0.0	Available
Total	1,298.7	1,1<u>29.5</u>	<u>582.8</u>	8<u>7.0</u>% awarded/approved vs. target

AIP = Airport Improvement Program
AIG = Airport Infrastructure Grant
ATP = Airport Terminal Program
IIJA = Infrastructure Investment and Jobs Act

[1] Estimated as of <u>August 2025</u>
[2] Available for Southeast Quadrant only; to be used for demolition costs
[3] Includes accrued and anticipated interest earnings

Funding Timeline Projections[1]



(1) Projection as of July 2025 and includes pro-rated draws for contingencies

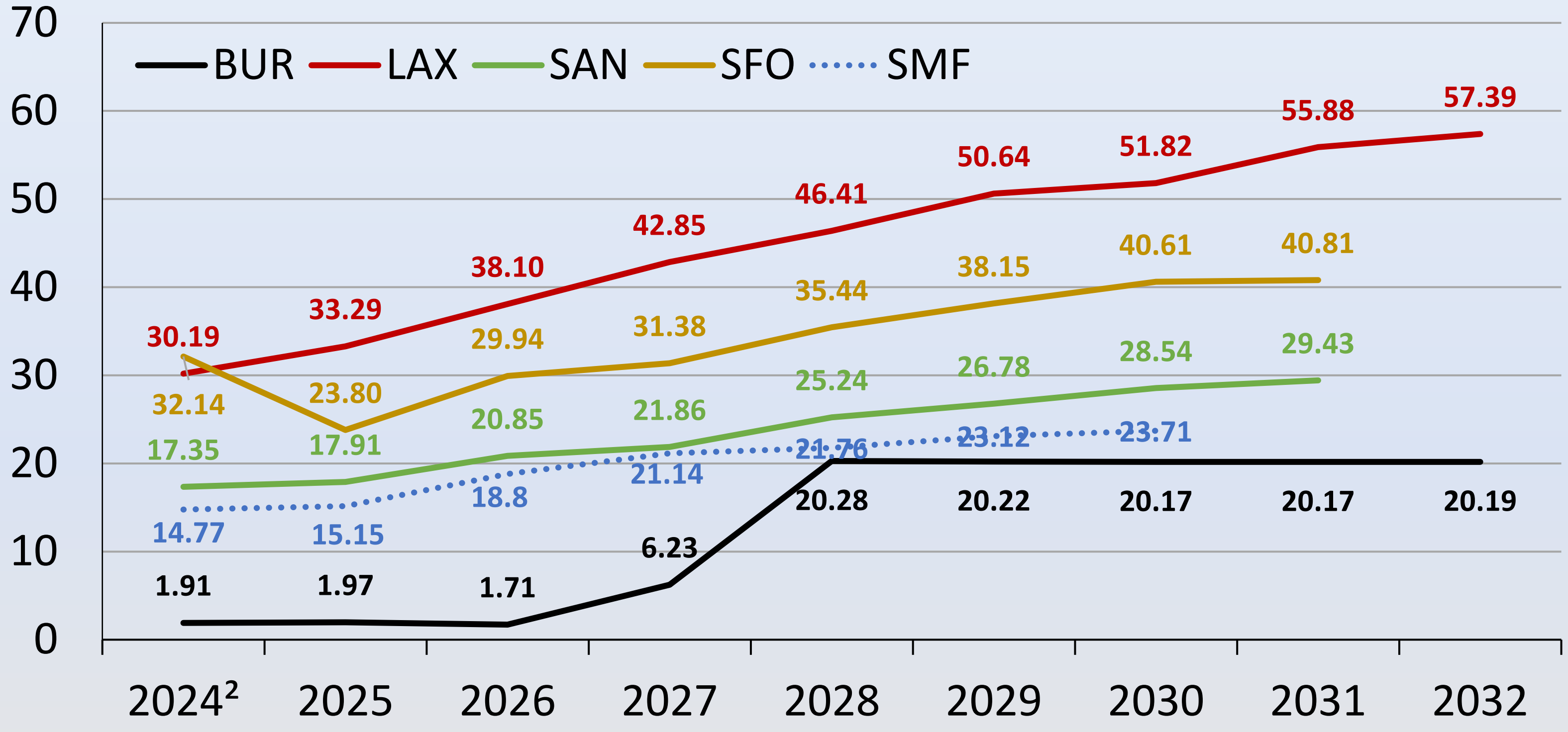
Cost Impact for Financing Alternatives

	6/13/2024 Update	February 2026 Issuance[1]	May 2026 Issuance[1]
2024 Bond Principal	$724,780,000	$724,780,000	$724,780,000
2024 Bond Interest Rate	4.54%	4.54%	4.54%
2024 Annual Net Debt Service[2]	$48,603,000	$48,603,000	$48,603,000
Completion Bond Principal	$340,415,000	$384,885,000	$373,730,000
Completion Bond Interest Rate	5.83%	5.41%	5.40%
Completion Annual Net Debt Service[2]	$25,178,000	$27,559,000	$26,792,000
Total Bond Principal[3]	$1,065,195,000	$1,109,665,000	$1,098,510,000
Total Annual Net Debt Service[2]	$73,781,000	$76,162,000	$75,395,000
Total Cost per Enplanement[4]	$19.84	$20.50	$20.28

1 Reflects "current" interest rates for "A"-rated GARB issue plus 50 bps.
2 Level annual debt service starting in FY2028.
3 Assumes $1.298.7 billion RPT project cost for Phase 1 and improvements to Southeast Quadrant (SEQ) will be funded with combination of Federal grants and PFC revenues with no additional debt financing.
4 Calculated for FY2028 and reflecting a CAGR of 3.3% from 2022; new airport consultant report is in progress.

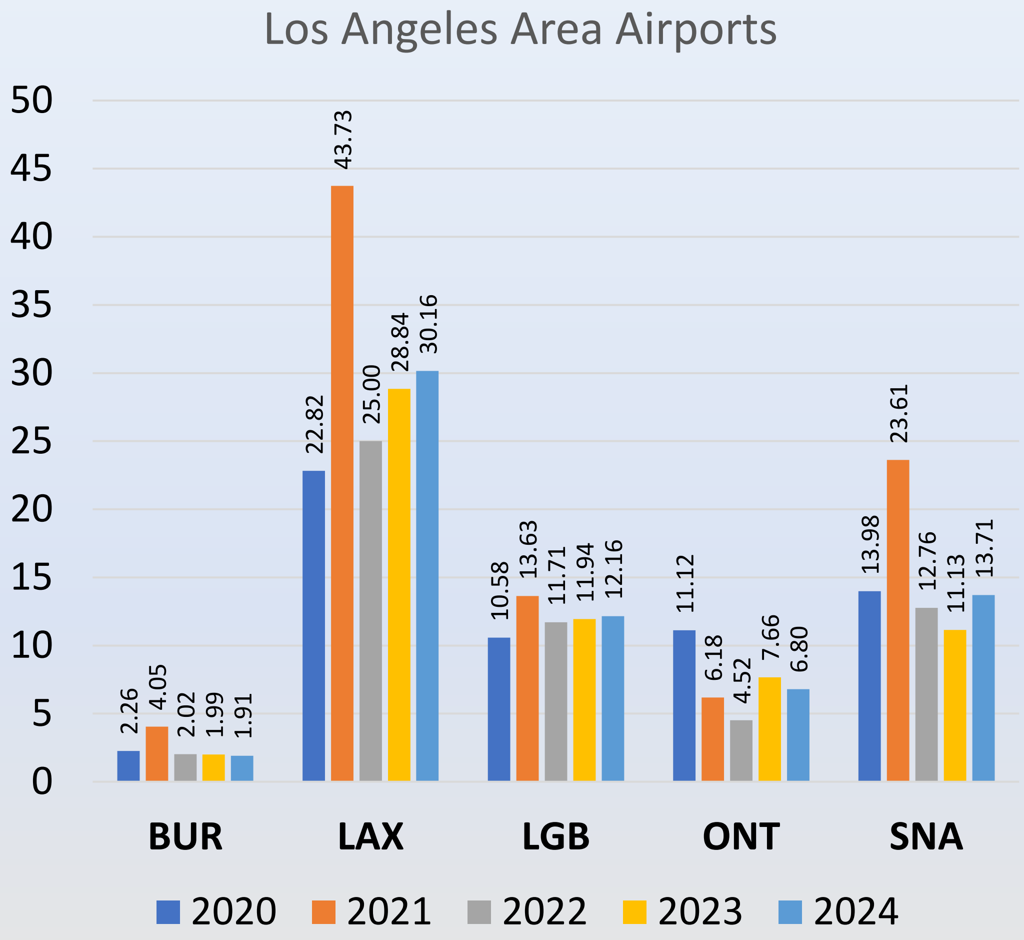
Projected CPE vs. CA Airports with Large Capital Programs[1]

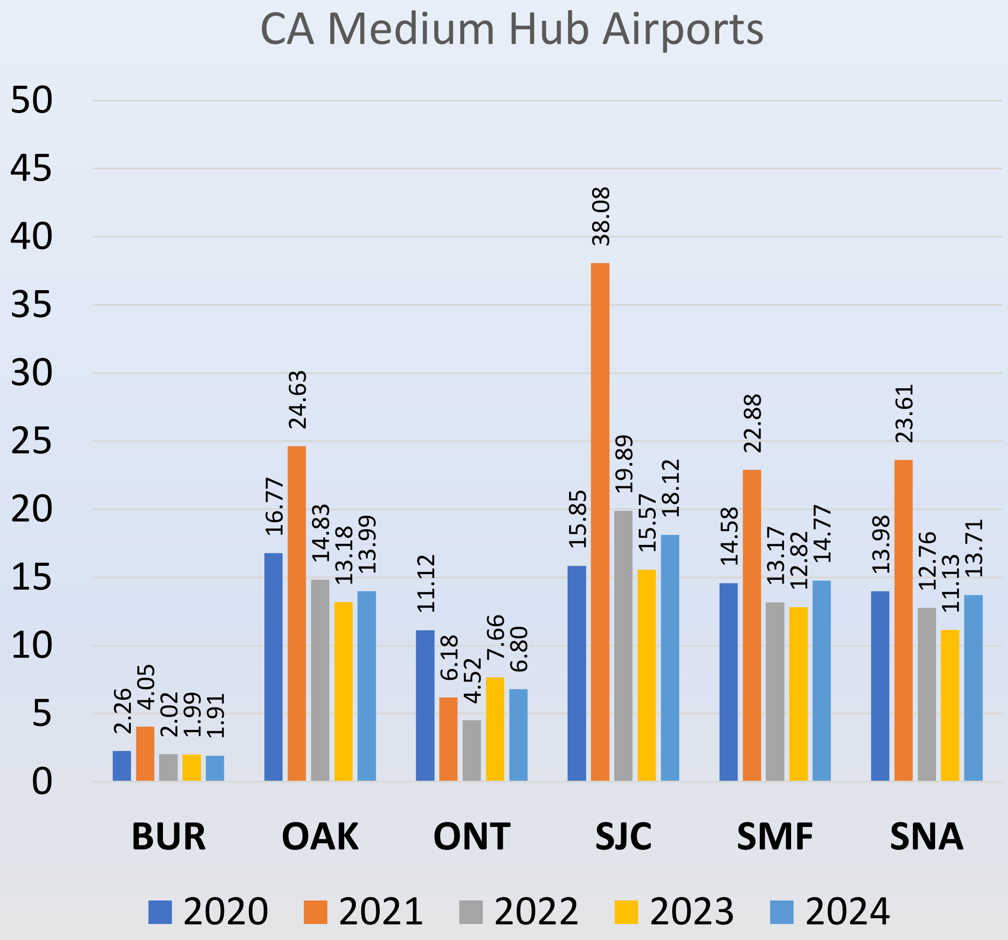
- Sizes of capital programs for selected airports (estimate as of month):
  - Los Angeles (LAX): $15.1+$15.0B (3/2025)
  - San Francisco (SFO): $11B (1/2025)
  - San Diego (SAN): $4.5B (6/2025)
  - Sacramento (SMF): $1.8B (7/2025)



1 Data from independent airport consultant reports prepared for bond offerings of each airport.
2 Actual value as reported by FAA.

Appendix: Historic CPE vs. Other LA/CA Airports





Appendix: Breakdown of Sources of Changes in Updated Projections

	6/13/2024 Update	May 2026 Issuance[1]	Difference
2024 Bond Principal	$724,780,000	$724,780,000	
2024 Bond Interest Rate	4.54%	4.54%	
2024 Annual Net Debt Service[2]	$48,603,000	$48,603,000	
Completion Bond Principal	$340,415,000	$373,730,000	+$33,315,000
Completion Bond Interest Rate	5.83%	5.40%	–0.43%
Completion Annual Net Debt Service[2]	$25,178,000	$26,792,000	+$1,614,000
Total Bond Principal[3]	$1,065,195,000	$1,098,510,000	
Total Annual Net Debt Service[2]	$73,781,000	$75,395,000	
Total Cost per Enplanement[4]	$19.84	$20.28	

Changes	
Project/CP Draws	+$31,093,000
Capitalized Interest	+$8,933,000
Bond Interest Rates	-$4,817,000
Bond Reserve	+$1,581,000
CP Interest	-$1,498,000
Financing Costs	-$1,141,000
Fund Earnings	-$836,000
Total	***+$33,315,000***

1 Reflect "current" interest rates for "A"-rated GARB issue plus 50 bps.
2 Level annual debt service starting in FY2028.
3 Assumes $1.298.7 billion RPT project cost for Phase 1 and improvements to Southeast Quadrant (SEQ) will be funded with combination of Federal grants and PFC revenues with no additional debt financing.
4 Calculated for FY2028 and reflecting a CAGR of 3.3% from 2022; new airport consultant report is in progress.