October 16, 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, October 20, 2025, at 9:30 a.m., or immediately following the Commission meeting in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

Dial in: (978) 990-5000

Access Code: 880737#

Terri Williams

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, October 20, 2025
9:30 a.m., or Immediately Following
the Conclusion of the Commission Meeting

As a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided $200.

The public comment period is the opportunity for members of the public to address the Committee on agenda items and on Airport-related non-agenda matters that are within the Committee's subject matter jurisdiction. At the discretion of the presiding officer, public comment on an agenda item may be presented when that item is reached.

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

- ***Turn off cellular telephones and pagers.***
- ***Refrain from disorderly or boisterous conduct, including loud, threatening, profane, or abusive language, clapping, whistling, stamping, or other acts that disrupt or otherwise render unfeasible the orderly conduct of the meeting.***
- ***If you desire to address the Committee during the public comment period, fill out a speaker request card and present it to the Board Secretary.***
- ***Confine remarks to agenda items or to Airport-related non-agenda matters that are within the Committee's subject matter jurisdiction.***
- ***Limit comments to three minutes or to such other period of time as may be specified by the presiding officer.***

▼▼▼

The following activities are prohibited:

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

▼▼▼

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

▼▼▼

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

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

October 20, 2025

1. Roll Call

2. Staff Announcement: AB 23

3. Approval of Agenda

4. Public Comment

5. Approval of Minutes

   a. October 6, 2025 ***[See page 1]***

6. Treasurer's Report

   1) July 2025 ***[See page 3]***

7. Items for Approval

   a. Supplemental Resolution for Declaration of Intent to Use Bond Proceeds for Reimbursement of Project Expenditures Pursuant to U.S. Treasury Regulations Section 1.150-2 ***[See page 28]***

   Staff report attached. Before the Authority issued bonds on May 30, 2024 for the Replacement Passenger Terminal ("RPT") project, the Commission adopted Resolution No. 509 (copy attached). Pursuant to U.S. Treasury Regulations Section 1.150-2, this allowed the Authority to incur certain expenditures before bond issuance and later use the 2024 bond proceeds to make reimbursements.

   It is anticipated that the Authority will issue additional bonds for the RPT project in the first half of 2026. The attached resolution supplements Resolution No. 509, to give the Authority the option of using available cash for certain expenditures and then be reimbursed with proceeds of the 2026 bonds.

   Staff seeks a Finance and Administration Committee recommendation to the Commission for the adoption of proposed Resolution No. 519 to declare the intent to reimburse for RPT project expenditures incurred before bond issuance date.

   b. Passenger Loading and Unloading Fee Increase Transportation Network Company ***[See page 36]***

   Staff report attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a fee increase of $0.50 for the loading and unloading of passengers by authorized Transportation Network Companies ("TNCs") serving Hollywood Burbank Airport.

The reason for the proposed increase is to offset additional costs to ensure the safe and secure operation of the TNC Staging Lot located at 10201 Cohasset Street in the City of Los Angeles.

8. Items for Information

   a. Committee Pending Items ***[See page 38]***

9. Adjournment

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

MONDAY, OCTOBER 6, 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 10:11 a.m., by Commissioner Wilson.

1. ROLL CALL	
Present:	Commissioners Wilson (remotely), Ovrom and Quintero
Absent:	None
Also Present:	Staff: John Hatanaka, Executive Director; Kathy David, Senior Deputy Executive Director; David Kwon, Director, Financial Services; Derrick Cheng, Assistant Manager, Business and Properties
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. September 15, 2025	A draft copy of the minutes of the meeting of September 15, 2025, was included in the agenda packet for review.
Motion	Commissioner Ovrom moved approval; seconded by Commissioner Quintero.
Motion Approved	The minutes were approved (3–0).
6. Items for Approval	
a. Third Amendment of Aviation Hangar Lease Earth Star, Inc.	Staff presented to the Committee for recommendation to the Commission for approval a proposed Third Amendment of Aviation Hangar Lease with Earth Star, Inc., ("Earth Star") to extend the term for four months to allow Earth Star to go through its internal approval

process for a new long-term Aviation Hangar Lease. Earth Star currently occupies Hangars 44 and 45 located on the northwest quadrant of the Airport.

Motion Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved The motion was approved (3–0).

7. Items for Discussion

a. Auditor Required Communications for the FY 2025 Audits

At its meeting on September 15, 2025, the Finance and Administration Committee viewed the auditor required communication, which outlined its audit responsibilities and planned scope and timing of the FY 2025 audits. The Committee voted unanimously (3–0) to recommend that this communication be submitted to the Commission for note and file.

Motion Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

Motion Approved The motion was approved (3–0).

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 10:20 a.m.

November 17, 2025

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

Dear Commissioners:

The attached report, covering the month of July 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 ONE MONTH ENDED JULY 31, 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, FYTD July 2025 financial activity is tracking favorably to the budget.

Below are the most significant highlights of activities for the month and FYTD ended July 31, 2025.

Passenger Activity:

Passenger activity decreased by 14.07% in July when compared to the same period last year, primarily due to a reduction in air service. When compared to the budget assumption for the month, passenger activity was unfavorable by 8.83%. Overall financial performance FYTD July is positive to budget.

Operating Activities:

1) Operating revenues exceed the FYTD July budget by $865,971 on the cash basis and $872,242 on the full accrual basis.
2) Operating expenses are within budgeted parameters.
3) Majority of the Airport's annual insurance premiums for FY 2026 totaling $2,025,842 are paid in July, resulting in a net decrease in cash from operating activities FYTD July of $26,682. However, overall operating activities exceed the budget assumption by $1,236,548 for the month and FYTD.

Non-RPT Facility Improvement Program:

1) Payments related to the Part 150 Noise Study update, Emergency Operation Center (EOC) generator project, and final payment for the Communications Center console comprised the majority of July's non-RPT capital cash disbursements.
2) There were no federal grant or PFC drawdowns in the month of July for non-RPT projects.

RPT Activities:

1) Payment of $43,829,948 was made in July to HPTJV, including retention payment to respective escrow account.
2) 2024 Bond draws for eligible RPT expenditures of $36,104,396 were received in July.
3) The majority of FYTD July 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 $47,273,473, or 99%, of the total FYTD July 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:

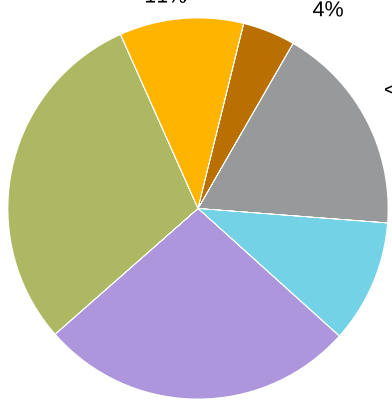
July 2025 activities resulted in a net cash decrease of $11,892,428 for the month and FYTD, primarily due to the timing of cash disbursements and reimbursements related to the RPT project.

Operating Portfolio investment guidelines conformance

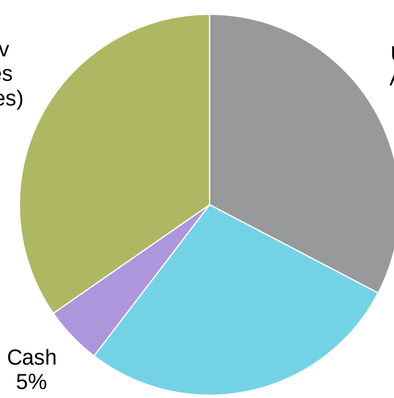
As of July 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.46 Years	70%	33%
Corporate Notes	5 Years	4.71 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%	5%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No limit	35%

Maturity distribution



Sector allocation



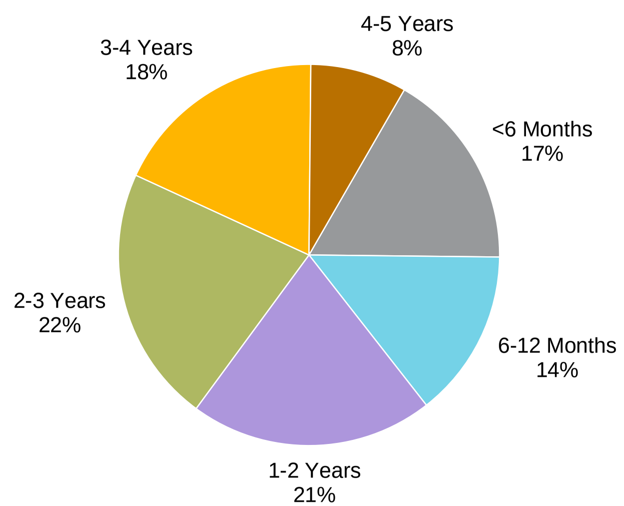
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

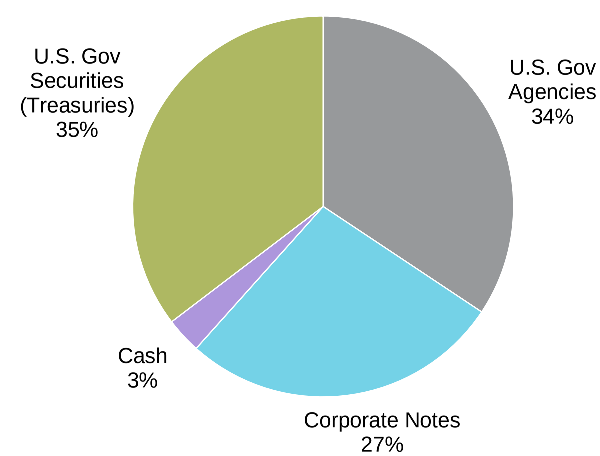
As of July 31, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.13 Years	70%	34%
Corporate Notes	5 Years	4.71 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%	3%
U.S. Gov Securities (Treasuries)	5 Years	3.25 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 07/31/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
07/31/25	Dreyfus Treasury	BAX9MM47	0.000	07/31/25	07/31/25	$ 13,427,666	$ 13,427,666	100.00	$ 13,427,666	$ -	4.34%	0	4.67%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/25	2,750,000	2,466,041	98.25	2,701,836	235,795	4.85%	4	0.94%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	99.94	1,998,820	(226,316)	4.73%	18	0.69%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	99.73	3,490,531	(2,819)	4.44%	25	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	99.90	1,373,614	12,912	4.79%	32	0.48%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.94	1,898,948	(112)	4.52%	39	0.66%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.96	6,997,157	18,777	4.43%	61	2.43%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	2,425,000	2,481,308	100.26	2,431,309	(49,999)	5.92%	79	0.85%
03/31/25	US Bank NA	90331HPP2	4.510	10/22/27	10/22/25	2,600,000	2,597,087	99.93	2,598,081	994	4.78%	83	0.90%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	98.96	11,875,170	26,190	4.44%	99	4.13%
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.72	1,994,439	7,759	4.56%	105	0.69%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.48	1,774,717	(65,560)	4.71%	168	0.62%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	01/22/26	2,550,000	2,594,449	101.10	2,577,964	(16,485)	4.60%	175	0.90%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	98.21	1,718,609	135,999	4.43%	181	0.60%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	97.81	9,780,859	707,695	4.34%	212	3.40%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	97.96	3,820,321	279,278	4.48%	217	1.33%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	98.20	1,939,463	(51,493)	4.53%	222	0.67%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.86	7,239,872	50,554	4.35%	225	2.52%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	99.48	1,492,209	21,897	4.54%	244	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	98.50	1,600,622	(71,679)	4.65%	274	0.56%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	97.47	974,697	(77,064)	4.23%	407	0.34%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.50	3,266,338	55	4.15%	407	1.14%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	6,000,000	5,883,818	98.77	5,926,209	42,391	4.14%	407	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	97.70	1,196,777	56,452	4.37%	411	0.42%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	97.90	1,076,904	64,464	4.21%	432	0.37%
07/15/25	Treasury Note	91282CLS8	4.130	10/31/26	10/31/26	4,000,000	4,001,563	99.99	3,999,531	(2,032)	4.13%	457	1.39%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	97.38	9,737,500	383,555	4.11%	472	3.38%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	98.29	982,875	38,055	4.28%	488	0.34%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	97.38	3,700,513	(210,333)	4.12%	498	1.29%
06/30/25	Treasury Note	91282CME8	4.250	12/31/26	12/31/26	10,000,000	10,057,813	100.23	10,023,438	(34,375)	4.08%	518	3.48%
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	101.00	2,020,063	(25,577)	4.23%	571	0.70%
03/17/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	600,000	599,436	99.94	599,625	189	4.04%	587	0.21%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	94.63	9,462,891	620,625	3.99%	608	3.29%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	98.33	2,015,811	(2,133)	4.35%	609	0.70%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	96.44	2,049,264	85,792	4.09%	649	0.71%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	93.70	9,369,922	608,906	3.95%	699	3.26%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	100.68	2,013,571	(31,109)	4.29%	729	0.70%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	97.61	2,049,780	2,133	4.09%	741	0.71%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	98.74	2,024,192	(9,800)	4.15%	745	0.70%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	99.05	1,535,325	(8,196)	4.23%	762	0.53%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	93.34	10,081,162	134,798	3.96%	799	3.50%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	97.04	2,037,753	77,359	4.37%	806	0.71%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	92.71	9,271,094	142,910	3.92%	822	3.22%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	1,950,000	1,876,427	96.61	1,883,870	7,443	4.19%	837	0.65%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	100.44	10,043,750	71,094	3.92%	837	3.49%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	100.59	9,108,214	(35,128)	3.98%	862	3.17%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	97.53	1,950,605	32,705	4.31%	905	0.68%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	100.72	7,150,865	85,738	3.95%	911	2.49%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	98.83	988,284	(5,866)	4.09%	932	0.34%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	2,000,000	2,002,080	100.44	2,008,810	6,730	4.22%	946	0.70%
04/01/25	Florida Power & Light Company	341081GK7	5.050	04/01/28	04/01/28	1,200,000	1,224,312	102.02	1,224,187	(125)	4.24%	975	0.43%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	93.18	9,317,969	247,656	3.89%	1004	3.24%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	1,900,000	1,747,582	92.76	1,762,403	14,821	4.06%	1024	0.61%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	10,000,000	8,919,207	91.91	9,191,406	272,199	3.88%	1096	3.19%
09/10/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	2,600,000	2,754,524	104.14	2,707,757	(46,767)	4.38%	1156	0.94%
04/24/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	5,000,000	4,599,023	92.39	4,619,531	20,508	3.89%	1188	1.61%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	100.06	2,001,219	(26,461)	4.23%	1202	0.70%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,981	92.84	2,135,358	53,377	4.21%	1228	0.74%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	1,475,000	1,502,922	102.00	1,504,504	1,582	4.24%	1306	0.52%
02/25/25	Union Pcific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,480	98.00	1,959,944	21,464	4.31%	1309	0.68%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	2,100,000	2,034,585	97.57	2,048,956	14,371	4.18%	1323	0.71%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,920	96.97	1,939,465	(25,455)	4.27%	1354	0.67%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,679	102.11	1,582,678	21,999	4.39%	1384	0.55%
04/29/25	FNMA Benchmark Note	31359MEU3	6.250	05/15/29	05/15/29	5,750,000	6,288,228	107.97	6,208,341	(79,887)	3.96%	1384	2.16%
03/17/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	2,000,000	2,007,139	101.22	2,024,312	17,173	4.32%	1476	0.70%
03/06/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	2,300,000	2,129,477	93.96	2,161,138	31,661	4.08%	1477	0.75%
04/14/25	FHLMC Reference Note	3134A3U46	6.750	09/15/29	09/15/29	7,300,000	8,097,393	110.61	8,074,391	(23,002)	3.94%	1507	2.81%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	2,000,000	1,832,819	93.01	1,860,276	27,457	4.36%	1719	0.65%
		Subtotal				**$ 278,641,666**	**$ 270,029,936**		**$ 273,605,675**	**$ 3,575,739**	**4.19%**	639	**95.09%**
	Local Agency Investment Fund (LAIF)					14,104,567	14,104,567	100.12	14,121,469	16,902	4.26%	254	4.91%
		Subtotal				**$ 292,746,233**	**$ 284,134,503**		**$ 287,727,144**	**$ 3,592,641**	**4.19%**	**620**	**100.00%**
	Operating Bank Balance						6,288,791						
		TOTAL					**$ 290,423,294**						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 07/31/25

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
07/15/25	Treasury Note	91282CLS8	4.130	10/31/26	$ 4,000,000.00	100.03906	$ 4,001,562.50	$ (34,524.46)
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ 4,000,000.00**		**$ 4,001,562.50**	**$ (34,524.46)**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	$ 5,000,000.00	96.86523	$ 4,843,261.72	$ 156,738.28
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					**$ 5,000,000.00**		**$ 4,843,261.72**	**$ 156,738.28**

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/25	2,650,000.00	100.00000	$ 2,650,000.00	$ 2,621,626.00	$ 28,374.00
								-		-
								-		-
						$ 2,650,000.00		**$ 2,650,000.00**	**$ 2,621,626.00**	**$ 28,374.00**

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
07/01/25-07/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME											
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	69,198.90	75,000.00	-		5,801.10		5,801.10
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	56,496.01	63,957.75	-		7,461.74		7,461.74
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	26,230.56	-	-	32,147.22	5,916.66	(3,993.26)	1,923.40
FNMA Benchmark Note	NOTE	3135G05X7	0.375	08/25/25	4,593.75	-	-	5,687.50	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	16,729.17	-	-	20,911.46	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	24,153.75	-	-	30,566.25	6,412.50	46.39	6,458.89
FFCB	NOTE	3133ENP95	4.250	09/30/25	75,201.39	-	-	99,993.06	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	9,000.00	-	-	14,000.00	5,000.00	3,189.17	8,189.17
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	9,600.00	-	-	15,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	29,203.09	31,666.00	-	2,814.76	5,277.67	(979.50)	4,298.17
FHLB	NOTE	3130AKQX7	0.700	01/28/26	5,206.25	6,125.00	-	102.08	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	16,711.96	-	-	20,923.91	4,211.95	27,765.46	31,977.41
FHLB	NOTE	3130ALHH0	0.960	03/05/26	12,064.00	-	-	15,184.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	9,134.38	-	-	11,603.13	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	89,718.75	-	-	114,640.63	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	14,062.50	-	-	18,750.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	7,041.67	-	-	10,562.50	3,520.83	(841.90)	2,678.93
FHLB	NOTE	3130A8XY4	1.880	09/11/26	5,729.17	-	-	7,291.67	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	45,928.82	-	-	58,454.86	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	55,000.00	-	-	70,000.00	15,000.00	5,846.01	20,846.01
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	8,115.63	-	-	10,412.50	2,296.87	2,122.83	4,419.70
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	6,168.40	-	-	8,345.49	2,177.09	2,031.55	4,208.64
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	31,009.69	-	-	43,413.56	12,403.87	(1,353.74)	11,050.13
Treasury Note	NOTE	91282CLS8	4.130	10/31/26	-	-	34,524.46	41,698.37	7,173.91	(52.97)	7,120.94
Treasury Note	NOTE	912828U24	2.000	11/15/26	25,543.48	-	-	42,391.30	16,847.82	15,173.30	32,021.12
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	2,458.33	-	-	4,916.67	2,458.34	1,344.76	3,803.10
FHLB	NOTE	3130A9YY1	2.130	12/11/26	4,486.11	-	-	11,215.28	6,729.17	(1,881.94)	4,847.23
Treasury Note	NOTE	91282CME8	4.250	12/31/26	1,161.20	-	-	37,158.47	35,997.27	(3,270.42)	32,726.85
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	35,116.67	-	-	43,283.33	8,166.66	(1,554.14)	6,612.52
FHLB	NOTE	3130B5K64	4.000	03/10/27	7,133.33	-	-	9,133.33	2,000.00	23.76	2,023.76
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	11,678.33	-	-	14,061.67	2,383.34	6,237.20	8,620.54
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	15,710.38	-	-	21,004.10	5,293.72	24,443.73	29,737.45
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	16,912.50	-	-	22,550.00	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	5,888.02	-	-	9,420.83	3,532.81	3,477.14	7,009.95
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	135.87	-	-	4,347.83	4,211.96	25,052.17	29,264.13
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	39,008.33	46,500.00	-	258.33	7,750.00	(1,290.09)	6,459.91

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
07/01/25-07/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	23,275.00	-	-	28,262.50	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	27,105.56	-	-	33,084.72	5,979.16	455.71	6,434.87
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	19,375.00	-	-	24,218.75	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	18,675.00	-	-	25,425.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	13,078.33	-	-	18,240.83	5,162.50	2,598.28	7,760.78
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	22,459.88	-	-	32,225.05	9,765.17	95.27	9,860.44
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	8,423.91	-	-	12,635.87	4,211.96	23,748.95	27,960.91
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	6,540.63	-	-	10,806.25	4,265.62	2,455.18	6,720.80
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	52,683.42	-	-	87,432.07	34,748.65	798.17	35,546.82
FHLB	NOTE	3130ATUS4	4.250	12/10/27	22,448.85	-	-	54,518.65	32,069.80	(2,283.16)	29,786.64
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	28,708.33	32,500.00	-	1,625.00	5,416.67	2,282.67	7,699.34
FFCB	NOTE	3133ERZ46	4.250	01/28/28	128,243.75	150,875.00	-	2,514.58	25,145.83	982.33	26,128.16
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	13,300.00	-	-	16,300.00	3,000.00	141.99	3,141.99
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	28,844.44	-	-	36,177.78	7,333.34	(61.84)	7,271.50
Florida Power & Light Company	NOTE	341081GK7	5.050	04/01/28	15,150.00	-	-	20,200.00	5,050.00	(675.96)	4,374.04
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	21,059.78	-	-	31,589.67	10,529.89	23,450.21	33,980.10
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	2,813.06	-	-	4,871.39	2,058.33	4,237.76	6,296.09
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	55,420.00	62,347.50	-	3,463.75	10,391.25	(980.60)	9,410.65
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	41,712.71	50,000.00	-	271.74	8,559.03	25,816.90	34,375.93
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	38,557.71	-	-	51,130.88	12,573.17	(3,218.07)	9,355.10
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	11,582.88	-	-	17,374.32	5,791.44	9,673.36	15,464.80
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	11,097.22	-	-	18,180.56	7,083.34	(552.50)	6,530.84
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	2,549.17	-	-	6,190.83	3,641.66	4,752.24	8,393.90
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	24,839.41	-	-	30,800.87	5,961.46	(630.29)	5,331.17
Union Pcific Corporation	NOTE	907818FB9	3.700	03/01/29	24,666.67	-	-	30,833.33	6,166.66	1,277.23	7,443.89
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	21,332.50	-	-	27,370.00	6,037.50	1,436.64	7,474.14
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	14,250.00	-	-	19,875.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	9,902.78	-	-	16,361.11	6,458.33	(206.30)	6,252.03
FNMA Benchmark Note	NOTE	31359MEU3	6.250	05/15/29	45,920.14	-	-	75,868.06	29,947.92	(11,097.50)	18,850.42
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	35,133.33	-	-	42,883.33	7,750.00	(134.97)	7,615.03
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	21,045.00	-	-	25,721.67	4,676.67	3,199.29	7,875.96
FHLMC Reference Note	NOTE	3134A3U46	6.750	09/15/29	145,087.50	-	-	186,150.00	41,062.50	(15,055.74)	26,006.76
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	11,400.00	-	-	15,900.00	4,500.00	2,787.88	7,287.88
	Subtotal				**$ 1,758,212.35**	**$ 518,971.25**	**$ 34,524.46**	**$ 1,881,347.65**	**$ 607,582.09**	**$ 220,224.32**	**$ 827,806.41**
CASH EQUIVALENTS											
Dreyfus Treasury					-	33,978.01	-	-	33,978.01	-	33,978.01
	Subtotal				**$ -**	**$ 33,978.01**	**$ -**	**$ -**	**$ 33,978.01**	**$ -**	**$ 33,978.01**
LAIF											
Local Agency Investment Fund					204,103.12	204,103.12	-	50,638.50	50,638.50	-	50,638.50
	TOTAL				**$ 1,962,315.47**	**$ 757,052.38**	**$ 34,524.46**	**$ 1,931,986.15**	**$ 692,198.60**	**$ 220,224.32**	**$ 912,422.92**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 07/31/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
07/31/25	Dreyfus Trsy Sec CM Investor	BAXB9MMA7	0.000	07/31/25	07/31/25	$ 2,084,813	$ 2,084,813	100.00	$ 2,084,813	$ -	4.34%	0	2.98%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/25	700,000	630,509	98.25	687,740	57,231	4.85%	4	0.98%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	99.94	474,720	(56,597)	4.73%	18	0.68%
06/16/25	Treasury Note	91282CHV6	5.000	08/31/25	08/31/25	2,200,000	2,202,406	100.03	2,200,688	(1,718)	4.53%	31	3.15%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	99.90	324,672	2,577	4.90%	32	0.46%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	500,000	500,443	99.94	499,723	(720)	4.52%	39	0.71%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.96	999,594	3,654	4.43%	61	1.43%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	625,000	639,205	100.26	626,626	(12,579)	5.92%	79	0.90%
03/19/25	US Bank NA	90331HPP2	2.950	10/22/27	10/22/25	625,000	623,150	99.93	624,539	1,389	4.78%	83	0.89%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	98.96	3,122,180	(17,937)	4.44%	99	4.47%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.48	412,840	(19,974)	4.71%	168	0.59%
03/18/25	Bank of New York Mellon	06406RBX4	4.890	07/21/28	01/22/26	550,000	553,801	101.10	556,031	2,230	4.60%	175	0.80%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	98.21	1,031,165	81,599	4.43%	181	1.48%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	3,000,000	2,831,668	97.81	2,934,258	102,590	4.34%	212	4.20%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.11	2,002,258	(1,530)	4.30%	214	2.86%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	97.96	881,613	64,449	4.48%	217	1.26%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	98.20	441,903	(13,435)	4.53%	222	0.63%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.86	1,248,254	8,716	4.35%	225	1.79%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	375,000	369,385	99.48	373,052	3,667	4.54%	244	0.53%
07/21/26	FNMA	3135G0K36	2.130	04/24/26	04/24/26	982,000	967,015	98.50	967,240	225	4.23%	267	1.38%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	450,000	463,125	98.50	443,249	(19,876)	4.65%	274	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	97.47	292,409	(23,119)	4.23%	407	0.42%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	97.70	293,088	13,824	4.37%	411	0.42%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	97.90	440,552	26,372	4.21%	432	0.63%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	97.38	2,044,875	58,406	4.11%	472	2.93%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	97.38	681,673	(38,746)	4.12%	498	0.98%
04/14/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	1,500,000	1,503,375	99.94	1,499,064	(4,311)	4.04%	587	2.14%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	3,750,000	3,401,865	94.63	3,548,584	146,719	3.99%	608	5.08%
03/18/25	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	550,000	537,609	98.33	540,827	3,218	4.35%	609	0.77%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	96.44	458,071	15,985	4.09%	649	0.66%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	3,750,000	3,421,533	93.70	3,513,721	92,188	3.95%	699	5.03%
03/18/25	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	575,000	557,532	97.61	561,249	3,717	4.09%	741	0.80%
03/18/25	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	550,000	540,447	98.74	543,076	2,629	4.15%	745	0.78%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 07/31/25

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
03/18/25	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	425,000	417,822	99.05	420,976	3,154	4.23%	762	0.60%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	550,000	512,972	97.04	533,697	20,725	4.37%	806	0.76%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	550,000	529,249	96.61	531,348	2,099	4.19%	837	0.76%
03/20/25	Treasury Note	91282CMF5	4.250	01/15/28	01/15/28	3,425,000	3,452,293	100.78	3,451,758	(535)	3.91%	898	4.94%
03/18/25	PNC Bank NA	39353RFJ2	3.250	01/22/28	01/22/28	550,000	531,361	97.53	536,416	5,055	4.31%	905	0.77%
03/18/25	Pepsico Inc	713448FL7	3.600	02/18/28	02/18/28	125,000	122,811	98.83	123,535	724	4.09%	932	0.18%
03/20/25	FFCB	3133ER4Q1	4.250	02/24/28	02/24/28	3,500,000	3,527,790	100.70	3,524,614	(3,176)	3.96%	938	5.04%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	525,000	525,546	100.44	527,313	1,767	4.22%	946	0.75%
03/18/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	3,500,000	3,545,465	101.31	3,545,801	336	3.97%	953	5.07%
04/01/25	Florida Power & Light CO	341081GK7	5.050	04/01/28	04/01/28	400,000	408,104	102.02	408,062	(42)	4.24%	975	0.58%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	500,000	459,890	92.76	463,790	3,900	4.06%	1024	0.66%
03/18/25	Public Service Electric And Gas	74456QBX3	3.650	09/01/28	09/01/28	150,000	145,974	98.19	147,280	1,306	4.28%	1128	0.21%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	615,000	646,834	104.14	640,489	(6,345)	4.38%	1156	0.92%
03/18/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	4,000,000	3,644,531	92.39	3,695,625	51,094	3.89%	1188	5.29%
03/18/25	Abbvie Inc	00287YBF5	4.250	11/14/28	11/14/28	550,000	546,865	100.06	550,335	3,470	4.23%	1202	0.79%
03/18/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	600,000	549,204	92.84	557,050	7,846	4.21%	1228	0.80%
03/18/25	Bristol-Myers Squibb Co	110122EF1	4.900	02/22/29	02/22/29	550,000	557,821	101.90	560,443	2,622	4.32%	1302	0.80%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	525,000	534,938	102.00	535,501	563	4.24%	1306	0.77%
03/18/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	550,000	534,221	98.00	538,985	4,764	4.31%	1309	0.77%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	575,000	557,089	97.57	561,024	3,935	4.18%	1323	0.80%
03/20/25	Treasury Note	91282CEE7	2.380	03/31/29	03/31/29	3,650,000	3,432,141	94.80	3,460,086	27,945	3.91%	1339	4.95%
03/18/25	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	550,000	528,000	96.97	533,353	5,353	4.27%	1354	0.76%
03/18/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	425,000	430,698	102.11	433,960	3,262	4.39%	1384	0.62%
03/18/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	550,000	553,277	101.22	556,686	3,409	4.32%	1476	0.80%
03/18/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	600,000	555,629	93.96	563,775	8,146	4.08%	1477	0.81%
03/25/25	FHLMC Reference Notes	3134A3U46	6.750	09/15/29	09/15/29	750,000	831,547	110.61	829,560	(1,987)	3.94%	1507	1.19%
03/19/25	FNMA Benchmark Note	31359MFJ7	7.130	01/15/30	01/15/30	3,000,000	3,389,339	112.65	3,379,541	(9,798)	4.00%	1629	4.83%
03/18/25	Duke Energy Carolinas	26442CBP8	4.850	03/15/30	03/15/30	425,000	428,110	101.74	432,376	4,266	4.43%	1688	0.62%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	550,000	504,391	93.01	511,575	7,184	4.36%	1719	0.73%
		Subtotal				**$ 70,776,813**	**$ 69,277,416**		**$ 69,909,301**	**$ 631,885**	**4.19%**	**717**	**100.00%**
	PFC Bank Balance						7,101,752						
		TOTAL					**$ 76,379,168**						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 07/31/25

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
07/15/25	Treasury Note	912828ZE3	0.630	03/31/27	$ 1,500,000.00	94.49219	$ 1,417,382.81	$ (2,740.78)
07/21/26	FNMA	3135G0K36	2.130	04/24/26	982,000.00	98.47400	967,014.68	(5,100.94)
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ 2,482,000.00**		**$ 2,384,397.49**	**$ (7,841.72)**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	$ 1,200,000.00	96.84375	$ 1,162,125.00	$ 37,875.00
04/22/25	Federal Home Loan Mortgage Corporation	3137EAEU9	0.380	07/21/25	$ 1,011,000.00	99.03800	1,001,274.18	9,725.82
							-	-
							-	-
							-	-
							-	-
TOTAL MATURITIES					**$ 2,211,000.00**		**$ 2,163,399.18**	**$ 47,600.82**

SALES / REDEMPTIONS / DELIVERS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
01/11/23	Treasury Note	91282CDF5	4.830	07/22/26	07/22/25	645,000.00	100.00000	$ 645,000.00	$ 640,253.60	$ 4,746.40
								-		-
								-		-
								-		-
								-		-
						$ 645,000.00		**$ 645,000.00**	**$ 640,253.60**	**$ 4,746.40**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
07/01/25-07/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME											
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	16,607.73	18,000.00	-	-	1,392.27	-	1,392.27
Federal Home Loan Mortgage Corporatior	NOTE	3137EAEU9	0.380	07/21/25	1,685.00	1,895.63	-	-	210.63	-	210.63
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	13,750.92	15,567.08	-	-	1,816.16	-	1,816.16
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	6,229.76	-	-	7,634.97	1,405.21	(1,012.80)	392.41
Treasury Note	NOTE	91282CHV6	5.000	08/31/25	36,766.30	-	-	46,032.61	9,266.31	(994.58)	8,271.73
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	3,954.17	-	-	4,942.71	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	6,356.25	-	-	8,043.75	1,687.50	13.60	1,701.10
FFCB	NOTE	3133ENP95	4.250	09/30/25	10,743.06	-	-	14,284.72	3,541.66	114.04	3,655.70
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	2,366.25	-	-	3,680.83	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	6,793.32	7,366.25	-	654.78	1,227.71	(343.47)	884.24
FHLB	NOTE	3130AKQX7	0.700	01/28/26	3,123.75	3,675.00	-	61.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	5,013.59	-	-	6,277.17	1,263.58	8,623.16	9,886.74
FFCB	NOTE	3133EPCF0	4.500	03/02/26	29,750.00	-	-	37,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	2,784.00	-	-	3,504.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	2,081.25	-	-	2,643.75	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	15,468.75	-	-	19,765.63	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	3,515.63	-	-	4,687.50	1,171.87	180.94	1,352.81
FNMA	NOTE	3135G0K36	2.130	04/24/26	-	-	5,100.94	5,622.63	521.69	495.84	1,017.53
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	1,950.00	-	-	2,925.00	975.00	(153.89)	821.11
FHLB	NOTE	3130A8XY4	1.880	09/11/26	1,718.75	-	-	2,187.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	1,987.50	-	-	2,550.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	2,523.44	-	-	3,414.06	890.62	831.09	1,721.71
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	7,992.19	-	-	11,189.06	3,196.87	(354.78)	2,842.09
Treasury Note	NOTE	912828U24	2.000	11/15/26	5,364.13	-	-	8,902.17	3,538.04	2,738.89	6,276.93
FHLB	NOTE	3130A9YY1	2.130	12/11/26	826.39	-	-	2,065.97	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	2,972.67	-	-	3,579.33	606.66	1,513.40	2,120.06
FHLB	NOTE	3130B5K64	4.000	03/10/27	17,833.33	-	-	22,833.33	5,000.00	(147.81)	4,852.19
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	3,534.84	-	2,740.78	7,876.54	1,600.92	7,540.52	9,141.44
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	4,537.50	-	-	6,050.00	1,512.50	507.85	2,020.35
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	1,316.15	-	-	2,105.83	789.68	688.84	1,478.52
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	50.95	-	-	1,630.43	1,579.48	10,076.10	11,655.58
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	6,372.92	-	-	7,738.54	1,365.62	607.95	1,973.57
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	7,272.22	-	-	8,876.39	1,604.17	330.95	1,935.12
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	5,312.50	-		6,640.63	1,328.13	244.16	1,572.29
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	3,425.28	-	-	4,777.36	1,352.08	715.48	2,067.56

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
07/01/25-07/31/25

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
US Bank NA	NOTE	90331HPP2	2.950	10/22/27	5,399.01	-	-	7,746.41	2,347.40	59.60	2,407.00
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	1,844.79	-	-	3,047.92	1,203.13	692.49	1,895.62
Treasury Note	NOTE	91282CMF5	4.250	01/15/28	67,151.76	72,781.25	-	6,724.35	12,353.84	(821.44)	11,532.40
PNC Bank NA	NOTE	39353RFJ2	3.250	01/22/28	7,894.79	8,937.50	-	446.88	1,489.59	546.61	2,036.20
Pepsico Inc	NOTE	713448FL7	3.600	02/18/28	1,662.50	-	-	2,037.50	375.00	62.60	437.60
FFCB	NOTE	3133ER4Q1	4.250	02/24/28	52,475.69	-	-	64,871.53	12,395.84	(792.72)	11,603.12
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	7,571.67	-	-	9,496.67	1,925.00	(16.23)	1,908.77
FHLB	NOTE	3130ATS57	4.500	03/10/28	48,562.50	-	-	61,687.50	13,125.00	(1,273.53)	11,851.47
Florida Power & Light CO	NOTE	341081GK7	5.050	04/01/28	5,050.00	-	-	6,733.33	1,683.33	(225.32)	1,458.01
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	740.28	-	-	1,281.94	541.66	1,115.20	1,656.86
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	11,953.33	13,447.50	-	747.08	2,241.25	(94.85)	2,146.40
Public Service Electric And Gas	NOTE	74456QBX3	3.650	09/01/28	1,825.00	-	-	2,281.25	456.25	97.25	553.50
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	9,120.38	-	-	12,094.42	2,974.04	(686.75)	2,287.29
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	9,266.30	-	-	13,899.46	4,633.16	8,335.50	12,968.66
Abbvie Inc	NOTE	00287YBF5	4.250	11/14/28	3,051.74	-	-	4,999.65	1,947.91	71.52	2,019.43
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	665.00	-	-	1,615.00	950.00	1,136.38	2,086.38
Bristol-Myers Squibb Co	NOTE	110122EF1	4.900	02/22/29	9,657.08	-	-	11,902.92	2,245.84	(166.05)	2,079.79
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	8,841.15	-	-	10,963.02	2,121.87	(224.34)	1,897.53
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	6,783.33	-	-	8,479.17	1,695.84	332.90	2,028.74
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	5,841.04	-	-	7,494.17	1,653.13	393.37	2,046.50
Treasury Note	NOTE	91282CEE7	2.380	03/31/29	21,790.30	-	-	29,132.68	7,342.38	4,591.19	11,933.57
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	3,918.75	-	-	5,465.63	1,546.88	450.20	1,997.08
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	2,715.28	-	-	4,486.11	1,770.83	(114.29)	1,656.54
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	9,661.67	-	-	11,792.92	2,131.25	(62.01)	2,069.24
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	5,490.00	-	-	6,710.00	1,220.00	838.75	2,058.75
FHLMC Reference Notes	NOTE	3134A3U46	6.750	09/15/29	14,906.25	-	-	19,125.00	4,218.75	(1,520.46)	2,698.29
FNMA Benchmark Note	NOTE	31359MFJ7	7.130	01/15/30	98,562.50	106,875.00	-	9,500.00	17,812.50	(6,732.10)	11,080.40
Duke Energy Carolinas	NOTE	26442CBP8	4.850	03/15/30	10,019.97	-	-	11,737.67	1,717.70	(51.97)	1,665.73
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	3,135.00	-	-	4,372.50	1,237.50	762.79	2,000.29
	Subtotal				**$ 677,537.55**	**$ 248,545.21**	**$ 7,841.72**	**$ 611,301.12**	**$ 174,467.06**	**$ 44,268.09**	**$ 218,735.15**
CASH EQUIVALENTS											
Dreyfus Trsy Sec CM Investor					-	5,388.14	-	-	5,388.14	-	5,388.14
	Subtotal				**$ -**	**$ 5,388.14**	**$ -**	**$ -**	**$ 5,388.14**	**$ -**	**$ 5,388.14**
	TOTAL				**$ 677,537.55**	**$ 253,933.35**	**$ 7,841.72**	**$ 611,301.12**	**$ 179,855.20**	**$ 44,268.09**	**$ 224,123.29**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ONE MONTH ENDED JULY 31, 2025 & 2024

	Monthly Performance					JULY 2025	Fiscal YTD Performance (July 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ July 2025	Budget July 2025	Actual $ Prior Year July 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	$529,589	$432,500	$1,061,683	(2)	$97,089	Landing/Fuel Fees	$529,589	$432,500	$1,061,683	(2)	$97,089
2	2,974,220	2,842,652	3,331,587	(3)	131,568	Parking Fees	2,974,220	2,842,652	3,331,587	(3)	131,568
3	1,609,373	1,416,476	1,699,367	(4)	192,897	Rental/Concession Receipts - Terminal Building	1,609,373	1,416,476	1,699,367	(4)	192,897
4	1,309,522	1,294,269	1,644,373	(5)	15,253	Rental Receipts - Other Buildings	1,309,522	1,294,269	1,644,373	(5)	15,253
5	350,509	328,333	372,858	(6)	22,176	Ground Transportation	350,509	328,333	372,858	(6)	22,176
6	278,097	112,499	324,812	(7)	165,598	Other Receipts	278,097	112,499	324,812	(7)	165,598
7	907,640	666,250	725,567	(8)	241,390	Investment Receipts - Treasurer/Other Interest Earned	907,640	666,250	725,567	(8)	241,390
8	$7,958,950	$7,092,979	$9,160,247	(1)	$865,971		$7,958,950	$7,092,979	$9,160,247	(1)	$865,971
						CASH DISBURSEMENTS FROM OPERATIONS					
9	($96,620)	($146,598)	($198,704)	(10)	$49,978	Administrative Supplies & Costs	($96,620)	($146,598)	($198,704)	(10)	$49,978
10	(298,598)	(465,911)	(381,147)	(11)	167,313	Operating Supplies & Maintenance	(298,598)	(465,911)	(381,147)	(11)	167,313
11	(3,423,413)	(3,428,348)	(2,454,281)	(12)	4,935	Contractual Operating Costs	(3,423,413)	(3,428,348)	(2,454,281)	(12)	4,935
12	(2,284,193)	(2,390,175)	(2,472,991)	(13)	105,982	Contractual Professional Services	(2,284,193)	(2,390,175)	(2,472,991)	(13)	105,982
13	(862,932)	(883,188)	(793,529)	(14)	20,256	Wages & Benefits	(862,932)	(883,188)	(793,529)	(14)	20,256
14	(46,335)	(128,279)	(35,469)	(15)	81,944	Other Operating Costs	(46,335)	(128,279)	(35,469)	(15)	81,944
15	(973,541)	(913,710)	(829,503)	(16)	(59,831)	Parking Tax	(973,541)	(913,710)	(829,503)	(16)	(59,831)
16	($7,985,632)	($8,356,209)	($7,165,624)	(9)	$370,577		($7,985,632)	($8,356,209)	($7,165,624)	(9)	$370,577
						INCREASE (DECREASE) IN CASH FROM OPERATIONS					
17	**($26,682)**	**($1,263,230)**	**$1,994,623**		**$1,236,548**		**($26,682)**	**($1,263,230)**	**$1,994,623**		**$1,236,548**
						FACILITY IMPROVEMENT TRANSACTIONS					
						CASH DISBURSEMENTS					
18	($66,238)	($83,333)	($120,355)	(17)	$17,095	Noise Mitigation Program Costs	($66,238)	($83,333)	($120,355)	(17)	$17,095
19	(217,544)	(311,667)	(459,468)	(18)	94,123	Other Facility Improvement Program Project Costs	(217,544)	(311,667)	(459,468)	(18)	94,123
20	($283,782)	($395,000)	($579,823)		$111,218		($283,782)	($395,000)	($579,823)		$111,218
						CASH RECEIPTS FROM FUNDING SOURCES					
21	$0	$67,158	$0	(17)	($67,158)	FAA Grants - Noise Mitigation Program	$0	$67,158	$0	(17)	($67,158)
22	0	0	0	(19)	0	FAA Grants - Facility Improvement Program	0	0	0	(19)	0
23	0	76,175	0	(20)	(76,175)	Passenger Facility Charge Receipts/Reserves	0	76,175	0	(20)	(76,175)
24	0	0	22,890	(21)	0	Customer Facility Charge Reserves	0	0	22,890	(21)	0
25	$0	$143,333	$22,890		($143,333)		$0	$143,333	$22,890		($143,333)
						INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS					
26	**($283,782)**	**($251,667)**	**($556,933)**		**($32,115)**		**($283,782)**	**($251,667)**	**($556,933)**		**($32,115)**
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
27	**($310,464)**	**($1,514,897)**	**$1,437,690**		**$1,204,433**		**($310,464)**	**($1,514,897)**	**$1,437,690**		**$1,204,433**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ONE MONTH ENDED JULY 31, 2025 & 2024

	Monthly Performance					JULY 2025	Fiscal YTD Performance (July 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ July 2025	Budget July 2025	Actual $ Prior Year July 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					
28	**($310,464)**	**($1,514,897)**	**$1,437,690**		**$1,204,433**		**($310,464)**	**($1,514,897)**	**$1,437,690**		**$1,204,433**
						REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")					
						CASH DISBURSEMENTS [1]					
29	($47,686,360)	($54,896,141)	($20,146,165)	(22)	$7,209,781	Replacement Passenger Terminal Project Costs	($47,686,360)	($54,896,141)	($20,146,165)	(23)	$7,209,781
						CASH RECEIPTS FROM FUNDING SOURCES					
30	$0	$0	$0	(23)	$0	FAA Grants - Replacement Passenger Terminal Project	$0	$0	$0	(24)	$0
31	0	0	0	(23)	0	Passenger Facility Charge Receipts/Reserves	0	0	0	(24)	0
32	36,104,396	36,104,396	27,406,401	(23)	0	Bond Reimbursement - 2024 Revenue Bond	36,104,396	36,104,396	27,406,401	(24)	0
33	$36,104,396	$36,104,396	$27,406,401		$0		$36,104,396	$36,104,396	$27,406,401		$0
						INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS					
34	**($11,581,964)**	**($18,791,745)**	**$7,260,236**		**$7,209,781**		**($11,581,964)**	**($18,791,745)**	**$7,260,236**		**$7,209,781**
						NET INCREASE (DECREASE) IN CASH - TOTAL					
35	**($11,892,428)**	**($20,306,642)**	**$8,697,926**		**$8,414,214**		**($11,892,428)**	**($20,306,642)**	**$8,697,926**		**$8,414,214**

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 ONE MONTH ENDED JULY 31, 2025 & 2024

General Comments

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

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

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

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 2026 Replacement Passenger Terminal ("RPT") Project expenditures are primarily funded through the federal grants, FAA-approved use of Passenger Facility Charge ("PFC") fees, and proceeds from General Airport Revenue Bonds ("GARBs").

The FY 2026 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.

The adopted FY 2026 budget was premised on an activity level assumption of 6,200,000 annual passengers, reflecting a 5.75% reduction from actual FY 2025 levels. The budgeted passenger activity is allocated monthly based on historical activity and seasonality trends. Passenger count decreased by 14.07% and 8.83% in July when compared to the same period in FY 2025 and the budget assumption for the month, respectively. Overall financial performance in July remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ONE MONTH ENDED JULY 31, 2025 & 2024

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

Cash receipts from operations exceed the budget in July. On an accrual basis, operating revenues exceed the budget in July by $872,242. 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 $70,519 in July.

NOTE (3) – ***Parking Fees***

Parking fee revenues performed above the budget forecast in July. Accrual basis Parking Fees exceed the budget by $54,419 in July.

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

Terminal Building rental/concession receipts exceed the budget in July partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by $324,853 in July.

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

Other Buildings rental receipts exceed the budget in July partially due to the timing of receipts. Accrual basis Other Building rents are $140,937 above budget expectations in July 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 $6,975 in July.

NOTE (7) – ***Other Receipts***

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are $28,366 ahead of budget in July.

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 $246,173 in July.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget in July. 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.

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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ONE MONTH ENDED JULY 31, 2025 & 2024

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. July 2025 remittance, in the amount of $973,541, covers the months of April, May and June 2025.

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

FAA Grants and a PFC match are budgeted to 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 on track with the budget in July.

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

FAA Grants and a PFC match are budgeted to fund the design services for the Taxiway A and C extensions project.

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, continued design efforts for the southeast quadrant of the Airport, acquisition of an Airport Pavement Management System, update to the Airport Layout Plan, and the Part 150 Update project.

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

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

NOTE (22) – ***Replacement Passenger Terminal Project***

The Authority programmed appropriations in the amount of $590,756,795 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations in July by $7,209,781 primarily due to the timing of payments. The majority of cash expenditures in July are related to Holder, Pankow, TEC JV ($43,829,948), inclusive of retention payments to the escrow bank, and Jacobs Project Management ($3,218,525).

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

Includes funding sources specifically approved for reimbursement of certain eligible RPT expenses, which include FAA grant awards, FAA approved Passenger Facility Charge fees and Revenue Bond reimbursements.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ONE MONTH ENDED JULY 31, 2025 & 2024

	Monthly Performance					JULY 2025	Fiscal YTD Performance (July 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ July 2025	Budget July 2025	Actual $ Prior Year July 2024	Note	Variance Actual Vs. Budget		Actual $ Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
36	$538,312	$450,500	$464,449	(1)	$87,812	Customer Facility Charge Receipts	$538,312	$450,500	$464,449	(1)	$87,812
37	90,852	85,913	132,737	(2)	4,939	Facility Rent	90,852	85,913	132,737	(2)	4,939
38	(543,850)	(486,037)	(445,897)		(57,813)	Payments to Bond Trustee for 2012 Bond Debt Service	(543,850)	(486,037)	(445,897)		(57,813)
39	**$85,314**	**$50,376**	**$151,289**	(3)	**$34,938**		**$85,314**	**$50,376**	**$151,289**	(3)	**$34,938**

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***

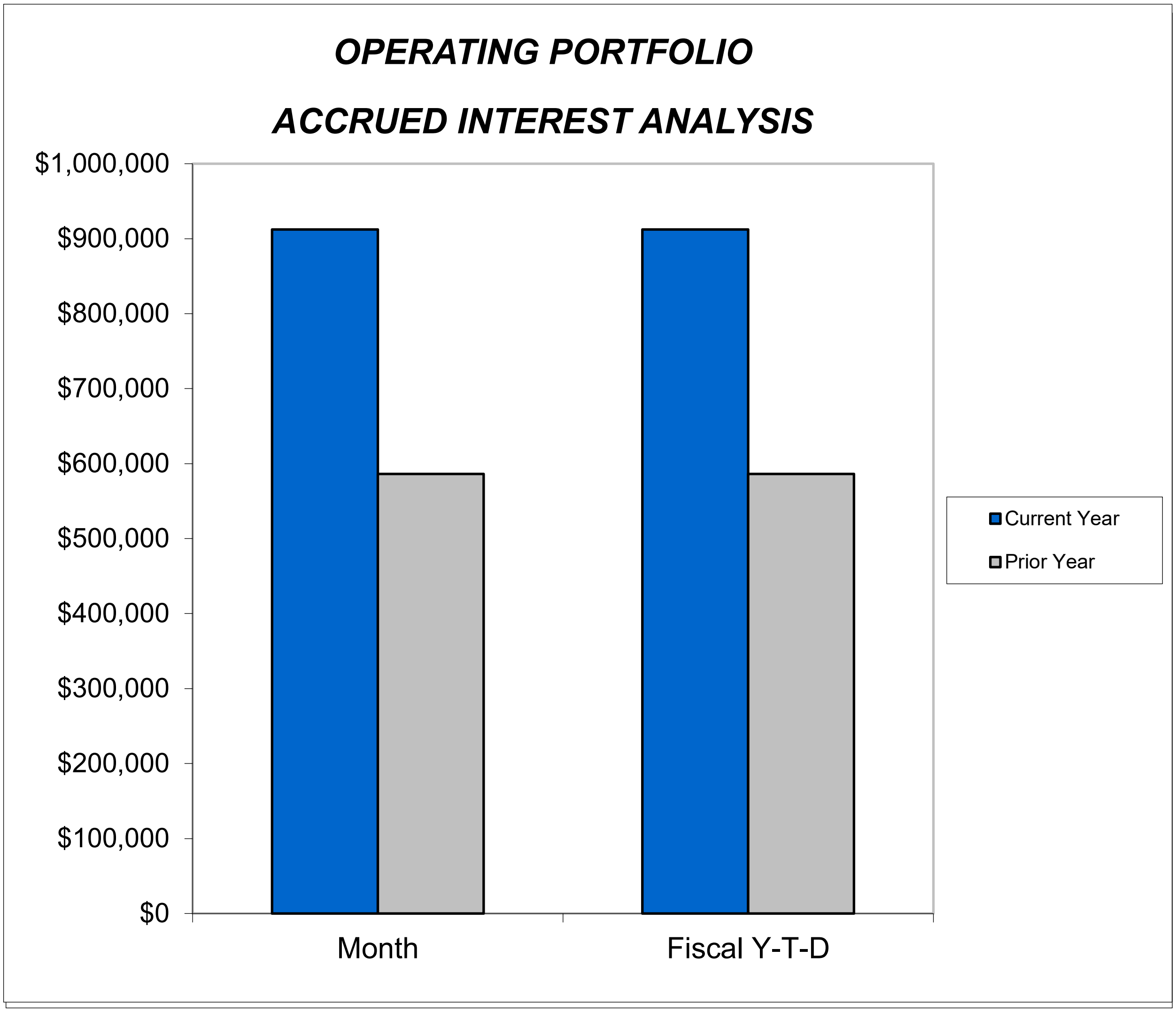
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

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



	July 2025	July 2024
Accrued Interest Revenue - Month	**$912,423**	**$586,378**
Accrued Interest Revenue - FYTD	**$912,423**	**$586,378**
Month End Portfolio Balance (cost)	**$290,423,294**	**$271,603,673**
Yield to Maturity	**4.19%**	**4.91%**

Supplement to the July 2025 Treasurer's Report

FYTD July 2025 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND ONE MONTH ENDED JULY 31, 2025 & 2024

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	July 2025 Cash Expenditures	FYTD 2026 (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	17,632,925	36,896,019	3,218,525	3,218,525	16,044,569	20,851,450
Airport & Aviation Professionals Inc. (AvAirPros) **(1b)**	Airline Technical & Financial Coordination Services	752,737	400,000	45,835	45,835	354,165	798,572
Airport Projects **(1b)**	Technical Support	85,426	-	-	-	-	85,426
ATX **(1b)**	Technical Support	291,163	1,747,044	179,830	179,830	1,567,214	470,993
Conway Consulting **(1b)**	Technical Support	426,598	150,000	8,213	8,213	141,787	434,811
Georgino Development **(1b)**	Strategic Planning Services	200,400	60,000	4,800	4,800	55,200	205,200
Public Resources Advisory Group (PRAG) **(1b)**	Financial Advisory Services	602,762	275,000	517	517	274,483	603,279
Ricondo & Associates **(1b)**	Financial Feasibility Services	971,428	350,000	98,094	98,094	251,906	1,069,522
Geosyntec Consultants **(1c)**	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV **(1d)**	Design Builder	426,715,825	1,087,541,317	41,687,267	41,687,267	616,995,544	470,545,773
Truist Bank **(1d)**	Design Builder - Retention Escrow Account			2,142,681	2,142,681		
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	49,805	49,805	N/A	1,347,898
Camano Consulting Group **(1b)**	Consulting Services	63,145	174,000	14,500	14,500	159,500	77,645
DSM, Inc. **(1b)**	Consulting Services	12,500	N/A	-	-	N/A	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	200	N/A	-	-	N/A	200
McDermott **(2)**	Legal Services	5,000	N/A	-	-	N/A	5,000
Moody's **(2)**	Rating Agency	95,900	N/A	-	-	N/A	95,900
Richards, Watson & Gershon **(2)**	Legal Services	476,324	N/A	5,293	5,293	N/A	481,617
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	482,165	280,000	-	-	280,000	482,165
Thriving Restaurants **(2)**	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward **(2)**	Consulting Services	51,000	36,000	3,000	3,000	33,000	54,000
Zions Bancorporation **(2)**	Consulting Services	5,500	N/A	3,000	3,000	N/A	8,500
RS&H **(3)**	Environmental Impact Study (EIS) Services	801,804	AIP / PFC Funded	-	-	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	22,775,970	23,000,970	225,000	225,000	-	23,000,970
City of Burbank **(5b)**	Plan Check Services	496,874	496,874	-	-	-	496,874
Barclays Bank **(6)**	CP Program / LOC Bank	873,817	N/A	-	-	N/A	873,817
Sumitomo Mitsui **(6)**	CP Program / LOC Bank	1,124,266	N/A	-	-	N/A	1,124,266
Meetings	Various Expenses	30,876	N/A	-	-	N/A	30,876
Licenses & Other Fees	Various Expenses	52,498	N/A	-	-	N/A	52,498
TOTALS		**$ 480,737,424**	**$ 1,151,407,224**	**$ 47,686,360**	**$ 47,686,360**	**$ 636,157,368**	**$ 528,423,784**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO REPLACEMENT PASSENGER TERMINAL PROJECT SCHEDULE
MONTH AND ONE MONTH ENDED JULY 31, 2025 & 2024

(1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2026 adopted budget includes appropriations of $590,756,795 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
Task Order 5 (Phase 4 Construction Phase Support Services) - $13,765,895

(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 $1,041,205,332. In addition, FYTD July 2025, total contingencies of $33,957,660 and owner allowance of $12,378,325 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 ONE MONTH ENDED JULY 31, 2025 & 2024

Funding Source (1)	Total Amount	Prior Fiscal Years' Reimbursements	July 2025 Reimbursement	FYTD July 2025 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
BIL-AIG (*formulaic*)	$ 24,057,834	$ 10,225,657	$ -	$ -	$ 10,225,657	$ 13,832,177
BIL-ATP *(competitive)*	47,300,000	29,035,753	-	-	29,035,753	18,264,247
PFC (2)	61,632,719	20,365,768	-	-	20,365,768	41,266,951
2024 Bonds (3)	685,242,834	377,104,842	36,104,396	36,104,396	413,209,238	272,033,596
TOTALS	**$ 818,233,387**	**$ 436,732,020**	**$ 36,104,396**	**$ 36,104,396**	**$ 472,836,416**	**$ 345,396,971**

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

Notes:

(1) Does not include additional BIL and AIP grants awarded in subsequent months.

(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)	29,357,836
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	**$ 685,242,834**

STAFF REPORT PRESENTED TO THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY FINANCE AND ADMINISTRATION COMMITTEE OCTOBER 20, 2025

SUPPLEMENTAL RESOLUTION FOR DECLARATION OF INTENT TO USE BOND PROCEEDS FOR REIMBURSEMENT OF PROJECT EXPENDITURES PURSUANT TO U.S. TREASURY REGULATIONS SECTION 1.150-2

Presented by John T. Hatanaka
Executive Director

SUMMARY

Before the Authority issued bonds on May 30, 2024, for the Replacement Passenger Terminal ("RPT") project, the Commission adopted Resolution No. 509 (copy attached). Pursuant to U.S. Treasury Regulations Section 1.150-2, this allowed the Authority to incur certain expenditures before bond issuance and later use the 2024 bond proceeds to make reimbursements.

It is anticipated that the Authority will issue additional bonds for the RPT project in the first half of 2026. The attached resolution supplements Resolution No. 509, to give the Authority the option of using available cash for certain expenditures and then be reimbursed with proceeds of the 2026 bonds.

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for the adoption of proposed Resolution No. 519 to declare the intent to reimburse for RPT project expenditures incurred before bond issuance date.

DETAILS

Under federal tax law, a local government may issue tax-exempt bonds to fund capital projects. Pursuant to U.S. Treasury Regulations Section 1.150-2, if an issuer uses its cash for certain project expenditures before issuing the bonds and desires to later be reimbursed by bond proceeds, then the issuer should make "an official declaration of intent." This declaration is often in the form of a resolution.

The Commission adopted Resolution No. 509 on February 20, 2024, in connection with the 2024 bonds, which were issued at the end of May 2024.

The proposed Resolution 519 supplements Resolution No. 509, so that the Authority will have the option of using available cash for certain expenditures and, later, be reimbursed with bond proceeds after the 2026 bonds are issued.

The proposed resolution will serve only as the declaration of intent under the U.S. Treasury Regulations. Nothing in the proposed resolution binds the Authority with respect to the incurrence of expenditures, issuance of the 2026 bonds or the eventual principal amount of the 2026 bonds.

Resolution No. 509 contemplated bond issuance in an amount not exceeding $1.0 billion. The proposed Resolution No. 519 updates the not-expected-to-exceed principal amount to $1.3 billion (inclusive of the principal amount of the 2024 bonds, the amount authorized under the commercial paper program, and the potential principal amount of the 2026 bonds).

STAFF RECOMMENDATION

Staff recommends that the Committee recommend to the Commission adoption of the proposed Resolution No. 519 to declare the intent to reimburse for RPT project expenditures incurred before bond issuance date.

Attachments:
1. Resolution No. 509, adopted on February 20, 2024
2. Proposed Resolution No. 519

RESOLUTION NO. 509

A RESOLUTION OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION DECLARING THE OFFICIAL INTENT OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF DEBT OBLIGATIONS

The Commission of the Burbank-Glendale-Pasadena Airport Authority finds, resolves and determines as follows:

Section 1. Findings.

A. The Authority intends to acquire, construct, improve and equip certain facilities at the Bob Hope Airport (commonly known as Hollywood Burbank Airport), including but not limited to a 14-gate replacement passenger terminal, parking facilities, roadways, and other support and related facilities (the "Project").

B. The Authority expects to pay certain capital expenditures in connection with the Project prior to the issuance by it of debt obligations for the purpose of financing costs associated with the Project (such expenditures paid before issuance of debt, the "Reimbursement Expenditures").

C. The Authority reasonably expects that debt obligations, which may include debt issued as interim financing, in an amount not expected to exceed $1,000,000,000 will be issued by it for the purpose of financing costs of the Project and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures.

D. With respect to applicable debt obligations, Section 1.150-2 of the United States Treasury Regulations requires the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

E. Proceeds of such debt obligations will be allocated to Reimbursement Expenditures no later than 18 months after the later of (i) the date the cost is paid, or (ii) the date the Project (or each component thereof) is placed in service or abandoned (but in no event more than three years after the cost is paid).

Section 2. Adoption for Purposes of Treasury Regulations Section 1.150. This resolution is adopted by the Authority solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the United States Treasury Regulations, and does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the Project.

2909419.2

Section 3. Declaration of Intent to Reimburse. The Authority hereby declares its official intent to use proceeds of debt obligations to reimburse itself for Reimbursement Expenditures.

Section 4. Effective Date. This Resolution shall be effective upon adoption. Adopted this 20 day of February, 2024.

Felicia Williams, President

Attest:

Jess Talamantes, Secretary

2909419.2

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its special meeting held on the 20th day of February 2024 by the following vote:

AYES:	Commissioners Williams, Najarian, Talamantes Ovrom, Gabel-Luddy, Quintero, and Wilson
NOES:	None
ABSENT:	Commissioners Devine and Hampton

Frank R. Miller

Frank R. Miller
Assistant Secretary

RESOLUTION NO. 519

A RESOLUTION OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION DECLARING THE OFFICIAL INTENT OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF DEBT OBLIGATIONS

The Commission of the Burbank-Glendale-Pasadena Airport Authority finds, resolves and determines as follows:

Section 1. Findings.

A. The Authority is in the process of acquiring, constructing, improving and equipping certain facilities at the Bob Hope Airport (commonly known as Hollywood Burbank Airport), including but not limited to a 14-gate replacement passenger terminal, parking facilities, roadways, and other support and related facilities (the "Project").

B. The Authority adopted Resolution No. 509 on February 20, 2024, expressing its intent to reimburse for certain capital expenditures associated with the Project in an amount not to exceed $1,000,000,000 (the "Prior Reimbursement Resolution").

C. The Authority expects to pay additional capital expenditures in connection with the Project prior to the issuance by it of debt obligations for the purpose of financing costs associated with the Project (such expenditures paid before issuance of debt, the "Additional Reimbursement Expenditures").

D. The Authority reasonably expects that debt obligations (inclusive of debt already issued), which may include debt issued as interim financing, in an amount not expected to exceed $1,300,000,000 debt obligations, will be issued by it for the purpose of financing costs of the Project and that certain of the proceeds of such debt obligations will be used to reimburse the Additional Reimbursement Expenditures and Reimbursement Expenditures (as defined in the Prior Reimbursement Resolution).

E. With respect to applicable debt obligations, Section 1.150-2 of the United States Treasury Regulations requires the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

F. Proceeds of such debt obligations will be allocated to Additional Reimbursement Expenditures and Reimbursement Expenditures no later than 18 months after the later of (i) the date the cost is paid, or (ii) the date the Project (or each component thereof) is placed in service or abandoned (but in no event more than three years after the cost is paid).

Section 2. Adoption for Purposes of Treasury Regulations Section 1.150. This resolution is adopted by the Authority solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the United States Treasury Regulations, and does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. Declaration of Intent to Reimburse. The Authority hereby declares its official intent to use proceeds of debt obligations to reimburse itself for Additional Reimbursement Expenditures and Reimbursement Expenditures.

Section 4. Effective Date. This Resolution shall be effective upon adoption. Adopted

this ____ day of __________, 2025.

____
_ Jess A. Talamantes, President

Attest:

____
Frank Quintero, Secretary

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

I, John Hatanaka, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the ___day of ________, 2025 by the following vote:

AYES:

NOES:

ABSENT:

John T. Hatanaka, Assistant Secretary

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 20, 2025**

**PASSENGER LOADING AND UNLOADING FEE INCREASE
TRANSPORTATION NETWORK COMPANY**

Presented by Derrick Cheng
Manager, Business & Properties

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a fee increase of $0.50 for the loading ("pick-up") and unloading ("drop-off") of passengers by authorized Transportation Network Companies ("TNCs") serving Hollywood Burbank Airport ("Airport").

The reason for the proposed increase is to offset additional costs to ensure the safe and secure operation of the TNC Staging Lot located at 10201 Cohasset Street in the City of Los Angeles.

BACKGROUND

On September 6, 2016, the Commission approved an Airport Access and Facilities Use Agreement Class VIII Operators ("Access Agreement") to provide authorization for TNC Drivers to access the Airport for commercial purposes, including the right to use the Airport roads and facilities for the transportation of passengers and their luggage and the right to use designated areas of the Airport for the loading and unloading of passengers and their luggage. The current fee is $3.50 for each TNC pick-up or drop-off at the Airport. Fees collected are remitted by TNCs monthly based on self-reporting of activity captured by the geo-fence parameters that are defined in the Access Agreement.

The popularity of TNC service has grown steadily since its introduction at the Airport. To help support this service, a geo-fenced TNC Staging Lot was developed in the northeast quadrant of the Airport on Cohasset Street and on February 6, 2023, the Commission approved a Transportation Network Company Staging Lot Agreement ("Staging Lot Agreement"). Once a TNC has executed the Staging Lot Agreement its drivers are permitted to utilize the TNC Staging Lot.

Over time there has been an increasing amount of loitering and other misconduct in the TNC Staging Lot by TNC drivers. This activity has resulted in numerous complaints by neighboring businesses.

Staff, in coordination with Airport Police, has completed a clean-up of the TNC Staging Lot. The TNCs and their drivers were notified in advance of this effort. Now, the lot is closed during the hours of 11:00 at night to 05:00 the following morning, a security guard is stationed during the lot's operational hours, and portable bathrooms with sinks have been installed. Additional improvements will include repairs to the damaged pavement and fencing, as well as installation of security cameras which will overlook the lot. The cost for these improvements, security staffing, portable restrooms services and security camera licenses is approximately $255,000. The estimated price for the acquisition and installation of the security cameras is approximately $37,000.

Staff surveyed the other Southern California area airports for their current fee structure for TNCs. Their fees range from $4.00 to $5.00 for each pickup or drop off. Therefore, to recover the increased cost of operating the TNC Staging Lot, Staff recommends increasing the TNC pick-up and drop-off fees from the current $3.50 to $4.00. Based on Calendar Year 2024 TNC activity, the proposed $0.50 increase of the fee level is estimated to generate additional revenue as high as $585,000, which will pay for the initial year cost of services and provide additional revenue for future improvements to the TNC operation at the Airport.

RECOMMENDATION

Staff seeks a Committee recommendation to the Commission to approve an increase of $0.50 raising the fee from $3.50 to $4.00 for each TNC pick-up and drop-off at the Airport.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 20, 2025

COMMITTEE PENDING ITEMS

		Tentative Presentation
1.	August Treasurer's Report	November 17, 2025
2.	CMIA Quarterly Report	November 17, 2025
3.	Amendment to Lease HERC Equipment	December 15, 2025
4.	RPT Schedule Plan of Finance Schedule Review	December 15, 2025
5.	Approval of Replacement Hangar Lease (Hangars 44 and 45 - Earthstar)	TBA