December 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 Burbank-Glendale-Pasadena Finance and Administration Committee will be held on Monday, December 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.

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, December 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.

A G E N D A

December 15, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
    a. November 17, 2025 ***[See page 1]***
6. Treasurer's Report
    a. September 2025 ***[See page 3]***
7. Items for Discussion
    a. RPT Plan of Finance – Bond Financing Schedule Update

    No staff report attached. Staff will update the Committee on the status of the Replacement Passenger Terminal Plan of Finance.
8. Items for Information
    a. Committee Pending Items ***[See page 31]***
9. Adjournment

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

MONDAY, NOVEMBER 17, 2025

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:17 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); John Dempsey, Senior Portfolio Manager, Columbia Threadneedle; Ron Stahl, Senior Portfolio Manager, Columbia Threadneedle
	Louis Choi, Public Resource Advisory Group Perry Martin, Sr. Program Manager, Jacobs Project Management Co.
2. Staff Announcement: AB 23	The Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided $200.
3. Approval of Agenda	The agenda was approved as presented.
Motion	Commissioner Quintero moved approval; seconded by Commissioner Ovrom.
Motion Approved	The motion was approved (3–0).
4. Public Comment	There were no public comments.
5. Approval of Minutes	
a. October 20, 2025	A draft copy of the minutes of the meeting of October 20, 2025, was included in the agenda packet for review.
Motion	Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved	The minutes were approved (3–0).

Staff requested that Item 7.a. be taken out of order. The Committee approved this request.

7. Items for Discussion

a. CMIA Quarterly Update (July 1, 2025 – September 30, 2025)	Mr. Rossow and his colleague John Dempsey, participated via teleconference, presented a quarterly update on the status of the Authority's Operating and Passenger Facility Charge Investment portfolios ended September 30, 2025.

6. Treasurer's Report

a. August 2025	A draft copy of the August 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 motion was unanimously approved (3–0).

7. Items for Discussion (Continued)

b. RPT Plan of Finance Update	Louis Choi, Public Resource Advisory Group, presented an update on the status of the Replacement Passenger Terminal Plan of Finance.

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.

January 19, 2026

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

Dear Commissioners:

The attached report, covering the month of September 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 THREE MONTHS ENDED SEPTEMBER 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, FYTD September 2025 financial activity is tracking favorably to the budget.

Below are the most significant highlights of activities for the month and FYTD ended September 2025.

Passenger Activity:

Passenger activity decreased by 7.57% FYTD September when compared to the same period last year, primarily due to a reduction in air service. When compared to the budget assumption FYTD September, passenger activity was unfavorable by 1.93%. However, overall financial performance FYTD September remains positive to budget.

Operating Activities:

1) Operating revenues exceed the FYTD September budget by $1,499,869 on the cash basis and $1,571,010 on the full accrual basis.
2) Operating expenses are within budgeted parameters.
3) Net increase in cash from operating activities FYTD September is $5,959,364 and positive to budget by $3,902,334.

Non-RPT Facility Improvement Program:

1) Payments related to the Runway/Taxiway Shoulder Rehabilitation, Taxiway A/C Extensions Design and Part 150 Noise Study update projects comprised the majority of September's non-RPT capital cash disbursements.
2) There were no federal grant or PFC drawdowns in the month of September for non-RPT projects.

RPT Activities:

1) Payments of $52,772,209 and $1,945,718 were made in September to HPTJV, including retention payment to respective escrow account, and Jacobs, respectively.
2) FAA grants, PFC and 2024 Bond draws for eligible RPT expenditures of $70,289,836 were received in September.
3) The majority of FYTD September expenditures are related to Holder Pankow JV, Jacobs Project Management Co. and the City of Burbank Water and Power Aid-In-Construction payments for the community substation, totaling $161,407,236, or 99% of the total FYTD September 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:

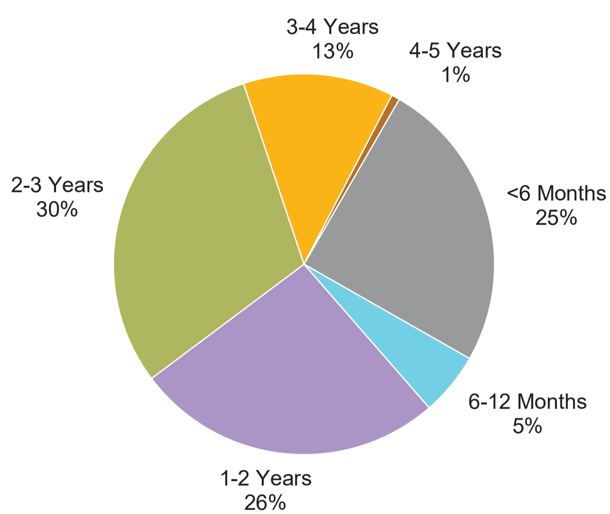
September 2025 activities resulted in a net cash increase of $14,045,069 for the month and a net decrease of $5,742,513 FYTD September, primarily due to the timing of cash disbursements and reimbursements related to the RPT project. However, overall FYTD September cash flows remain positive to budget by $7,470,160.

Operating Portfolio investment guidelines conformance

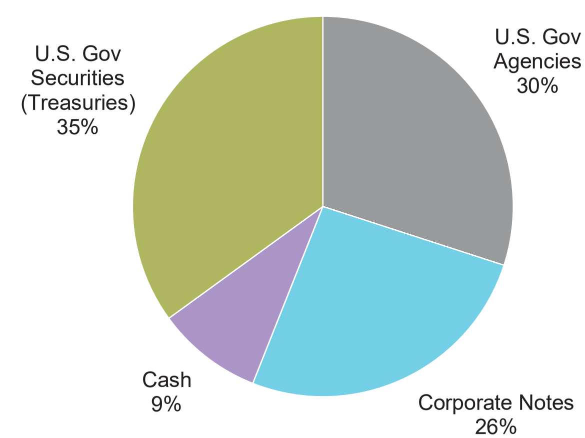
As of September 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	4.30 Years	70%	30%
Corporate Notes	5 Years	4.54 Years	30%	26%
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%	9%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No limit	35%

Maturity distribution



Sector allocation



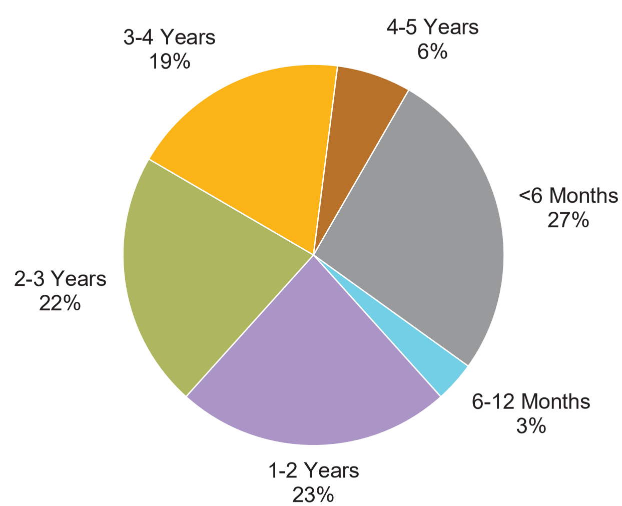
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

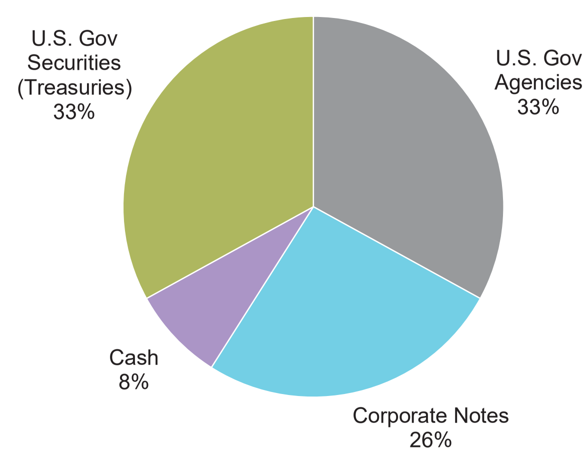
As of September 30, 2025

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.96 Years	70%	33%
Corporate Notes	5 Years	4.54 Years	30%	26%
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%	8%
U.S. Gov Securities (Treasuries)	5 Years	3.09 Years	No limit	33%

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 09/30/25

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
09/30/25	Dreyfus Treasury	BAX9MM47	0.000	09/30/25	09/30/25	$ 24,791,920	$ 24,791,920	100.00	$ 24,791,920	$ -	3.95%	0	8.54%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	2,425,000	2,481,308	100.06	2,426,488	(54,820)	5.86%	18	0.84%
03/31/25	US Bank NA	90331HPP2	4.510	10/22/27	10/22/25	2,600,000	2,597,087	100.33	2,608,664	11,577	4.48%	22	0.90%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	99.63	11,955,488	106,508	4.12%	38	4.12%
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.90	1,997,952	11,272	4.40%	44	0.69%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.80	1,780,388	(59,889)	4.22%	107	0.61%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	01/22/26	2,550,000	2,594,449	101.50	2,588,188	(6,261)	4.35%	114	0.89%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	98.92	1,731,039	148,429	4.04%	120	0.60%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/26	2,750,000	2,466,041	98.89	2,719,476	253,435	4.58%	127	0.94%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	98.61	9,860,938	787,774	3.89%	151	3.40%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	98.71	3,849,820	308,777	4.00%	156	1.33%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	98.81	1,951,507	(39,449)	4.22%	161	0.67%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	100.11	7,257,954	68,636	3.87%	164	2.50%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	99.74	1,496,161	25,849	4.27%	183	0.52%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	99.11	1,610,591	(61,710)	4.14%	213	0.56%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	98.29	982,889	(68,872)	3.73%	346	0.34%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.80	3,276,006	9,723	3.76%	346	1.13%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	6,000,000	5,883,818	99.30	5,958,238	74,420	3.75%	346	2.05%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	98.49	1,206,537	66,212	3.87%	350	0.42%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	98.57	1,084,217	71,777	3.83%	371	0.37%
07/15/25	Treasury Note	91282CLS8	4.130	10/31/26	10/31/26	4,000,000	4,001,563	100.44	4,017,500	15,937	3.71%	396	1.38%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	98.12	9,811,719	457,774	3.74%	411	3.38%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	98.92	989,191	44,371	3.90%	427	0.34%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	98.12	3,728,629	(182,217)	3.74%	437	1.28%
06/30/25	Treasury Note	91282CME8	4.250	12/31/26	12/31/26	10,000,000	10,057,813	100.65	10,064,844	7,031	3.71%	457	3.47%
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	101.30	2,025,953	(19,687)	3.93%	510	0.70%
03/17/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	600,000	599,436	100.39	602,367	2,931	3.72%	526	0.21%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	95.62	9,562,109	719,843	3.65%	547	3.30%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	99.01	2,029,691	11,747	3.99%	548	0.70%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	97.21	2,065,737	102,265	3.79%	588	0.71%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	94.73	9,472,656	711,640	3.64%	638	3.26%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	101.20	2,023,967	(20,713)	3.96%	668	0.70%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	98.43	2,066,943	19,296	3.73%	680	0.71%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	99.57	2,041,282	7,290	3.74%	684	0.70%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	99.84	1,547,576	4,055	3.83%	701	0.53%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	94.45	10,200,586	254,222	3.62%	738	3.52%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	98.03	2,058,613	98,219	3.96%	745	0.71%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	93.80	9,380,469	252,285	3.61%	761	3.23%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 09/30/25

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
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	1,950,000	1,876,427	97.51	1,901,468	25,041	3.85%	776	0.66%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	101.03	10,103,125	130,469	3.61%	776	3.48%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	101.17	9,161,009	17,667	3.69%	801	3.16%
01/22/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	98.41	1,968,288	50,388	3.97%	844	0.68%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	101.25	7,188,718	123,591	3.68%	850	2.48%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	99.52	995,208	1,058	3.81%	871	0.34%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	2,000,000	2,002,080	101.06	2,021,192	19,112	3.94%	885	0.70%
04/01/25	Florida Power & Light Company	341081GK7	5.050	04/01/28	04/01/28	1,200,000	1,224,312	102.60	1,231,214	6,902	3.95%	914	0.42%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	94.20	9,420,313	350,000	3.62%	943	3.25%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	1,900,000	1,747,582	93.72	1,780,727	33,145	3.82%	963	0.61%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	10,000,000	8,919,207	92.98	9,297,656	378,449	3.63%	1035	3.20%
09/10/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	2,600,000	2,754,524	104.89	2,727,235	(27,289)	4.05%	1095	0.94%
04/24/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	5,000,000	4,599,023	93.45	4,672,266	73,243	3.64%	1127	1.61%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	100.83	2,016,614	(11,066)	3.96%	1141	0.69%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,981	93.89	2,159,363	77,382	3.96%	1167	0.74%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	1,475,000	1,502,922	102.62	1,513,704	10,782	4.02%	1245	0.52%
02/25/25	Union Pcific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,480	98.90	1,977,917	39,437	4.05%	1248	0.68%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	2,100,000	2,034,585	98.39	2,066,138	31,553	3.95%	1262	0.71%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,920	97.90	1,958,024	(6,896)	4.02%	1293	0.67%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,680	103.00	1,596,480	35,800	4.10%	1323	0.55%
04/29/25	FNMA Benchmark Note	31359MEU3	6.250	05/15/29	05/15/29	5,750,000	6,288,228	108.60	6,244,657	(43,571)	3.69%	1323	2.15%
03/17/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	2,000,000	2,007,139	102.02	2,040,360	33,221	4.08%	1415	0.70%
03/06/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	2,300,000	2,129,477	95.11	2,187,467	57,990	3.81%	1416	0.75%
04/14/25	FHLMC Reference Note	3134A3U46	6.750	09/15/29	09/15/29	7,300,000	8,097,393	111.09	8,109,926	12,533	3.71%	1446	2.79%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	2,000,000	1,832,819	94.20	1,884,019	51,200	4.11%	1658	0.65%
		Subtotal				**$ 274,230,920**	**$ 265,437,563**		**$ 271,047,381**	**$ 5,609,818**	**3.85%**	594	**93.40%**
	Local Agency Investment Fund (LAIF)					19,104,567	19,104,567	100.19	19,141,431	36,864	4.21%	254	6.60%
		Subtotal				**$ 293,335,487**	**$ 284,542,130**		**$ 290,188,812**	**$ 5,646,682**	**3.87%**	**572**	**100.00%**
	Operating Bank Balance						12,931,196						
		TOTAL					**$ 297,473,326**						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 09/30/25

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ -**		**$ -**	**$ -**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	$ 1,375,000.00	98.96011	$ 1,360,701.50	$ 14,298.50
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	1,900,000.00	99.95054	1,899,060.25	939.75
09/29/22	FFCB	3133ENP95	4.250	09/30/25	7,000,000.00	99.69114	6,978,380.00	21,620.00
							-	-
							-	-
TOTAL MATURITIES					**$ 10,275,000.00**		**$ 10,238,141.75**	**$ 36,858.25**

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
09/01/25-09/30/25

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											
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	-	-	-	-	-	-	-
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	36,978.75	38,475.00	-	-	1,496.25	-	1,496.25
FFCB	NOTE	3133ENP95	4.250	09/30/25	124,784.72	148,750.00	-	-	23,965.28	-	23,965.28
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	19,000.00	-	-	24,000.00	5,000.00	3,189.17	8,189.17
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	21,600.00	-	-	27,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	8,092.42	-	-	13,370.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	3130AKQX7	0.700	01/28/26	1,122.92	-	-	2,143.75	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	138.12	-	-	4,281.77	4,143.65	26,869.80	31,013.45
FHLB	NOTE	3130ALHH0	0.960	03/05/26	18,304.00	18,720.00	-	2,704.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	14,071.88	14,812.50	-	1,728.13	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	139,562.50	149,531.25	-	14,953.13	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	23,437.50	28,125.00	-	-	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	14,083.33	-	-	17,604.17	3,520.84	(841.90)	2,678.94
FHLB	NOTE	3130A8XY4	1.880	09/11/26	8,854.17	9,375.00	-	1,041.67	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	70,980.90	75,156.25	-	8,350.69	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	85,000.00	90,000.00	-	10,000.00	15,000.00	5,846.01	20,846.01
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	12,709.38	13,781.25	-	1,225.00	2,296.87	2,122.83	4,419.70
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	10,522.57	-	-	12,699.65	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	55,817.44	-	-	68,221.31	12,403.87	(1,353.74)	11,050.13
Treasury Note	NOTE	91282CLS8	4.130	10/31/26	55,597.83	-	-	69,048.91	13,451.08	(99.31)	13,351.77
Treasury Note	NOTE	912828U24	2.000	11/15/26	59,239.13	-	-	75,543.48	16,304.35	14,683.84	30,988.19
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	7,375.00	-	-	9,833.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	17,944.44	-	-	24,673.61	6,729.17	(1,881.94)	4,847.23
Treasury Note	NOTE	91282CME8	4.250	12/31/26	73,155.74	-	-	107,991.80	34,836.06	(3,164.92)	31,671.14
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	2,450.00	-	-	10,616.67	8,166.67	(1,554.14)	6,612.53
FHLB	NOTE	3130B5K64	4.000	03/10/27	11,133.33	11,733.33	-	1,400.00	2,000.00	23.76	2,023.76
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	2,145.00	-	-	4,528.33	2,383.33	6,237.20	8,620.53
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	26,297.81	31,250.00	-	171.70	5,123.89	23,655.22	28,779.11
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	28,187.50	33,825.00	-	-	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	12,953.65	-	-	16,486.46	3,532.81	3,477.14	7,009.95
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	8,559.78	-	-	12,635.87	4,076.09	24,244.03	28,320.12
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	8,008.33	-	-	15,758.33	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	3,325.00	-	-	8,312.50	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	3,188.89	-	-	9,168.06	5,979.17	455.71	6,434.88

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
09/01/25-09/30/25

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
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	-	-	-	4,843.75	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	32,175.00	-	-	38,925.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	23,403.33	-	-	28,565.83	5,162.50	2,598.28	7,760.78
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	41,990.22	-	-	51,755.38	9,765.16	95.27	9,860.43
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	16,847.83	-	-	20,923.91	4,076.08	22,982.86	27,058.94
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	15,071.88	-	-	19,337.50	4,265.62	2,455.18	6,720.80
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	122,180.71	-	-	155,808.42	33,627.71	772.42	34,400.13
FHLB	NOTE	3130ATUS4	4.250	12/10/27	86,588.44	-	-	118,658.23	32,069.79	(2,283.16)	29,786.63
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	7,041.67	-	-	12,458.33	5,416.66	2,282.67	7,699.33
FFCB	NOTE	3133ERZ46	4.250	01/28/28	27,660.42	-	-	52,806.25	25,145.83	982.33	26,128.16
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	1,300.00	-	-	4,300.00	3,000.00	141.99	3,141.99
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	43,511.11	44,000.00	-	6,844.44	7,333.33	(61.84)	7,271.49
Florida Power & Light Company	NOTE	341081GK7	5.050	04/01/28	25,250.00	30,300.00	-	-	5,050.00	(675.96)	4,374.04
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	42,119.57	-	-	52,309.78	10,190.21	22,693.76	32,883.97
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	6,929.72	-	-	8,988.06	2,058.34	4,237.76	6,296.10
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	13,855.00	-	-	24,246.25	10,391.25	(980.60)	9,410.65
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	8,695.65	-	-	16,847.83	8,152.18	24,984.10	33,136.28
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	63,704.04	75,439.00	-	838.21	12,573.17	(3,218.07)	9,355.10
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	23,165.76	-	-	28,770.38	5,604.62	9,361.32	14,965.94
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	25,263.89	-	-	32,347.22	7,083.33	(552.50)	6,530.83
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	9,832.50	-	-	13,474.17	3,641.67	4,752.24	8,393.91
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	993.58	-	-	6,955.03	5,961.45	(630.29)	5,331.16
Union Pcific Corporation	NOTE	907818FB9	3.700	03/01/29	-	-	-	6,166.67	6,166.67	1,277.23	7,443.90
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	33,407.50	36,225.00	-	3,220.00	6,037.50	1,436.64	7,474.14
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	25,500.00	-	-	31,125.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	22,819.44	-	-	29,277.78	6,458.34	(206.30)	6,252.04
FNMA Benchmark Note	NOTE	31359MEU3	6.250	05/15/29	105,815.97	-	-	135,763.89	29,947.92	(11,097.50)	18,850.42
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	4,133.33	-	-	11,883.33	7,750.00	(134.97)	7,615.03
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	2,338.33	-	-	7,015.00	4,676.67	3,199.29	7,875.96
FHLMC Reference Note	NOTE	3134A3U46	6.750	09/15/29	227,212.50	246,375.00	-	21,900.00	41,062.50	(15,055.74)	26,006.76
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	20,400.00	-	-	24,900.00	4,500.00	2,787.88	7,287.88
	Subtotal				**$ 2,063,829.42**	**$ 1,095,873.58**	**$ -**	**$ 1,547,348.05**	**$ 579,392.21**	**$ 217,457.21**	**$ 796,849.42**
CASH EQUIVALENTS											
Dreyfus Treasury					-	41,839.55	-	-	41,839.55	-	41,839.55
	Subtotal				**$ -**	**$ 41,839.55**	**$ -**	**$ -**	**$ 41,839.55**	**$ -**	**$ 41,839.55**
LAIF											
Local Agency Investment Fund					94,341.29	-	-	141,740.32	47,399.03	-	47,399.03
	TOTAL				**$ 2,158,170.71**	**$ 1,137,713.13**	**$ -**	**$ 1,689,088.37**	**$ 668,630.79**	**$ 217,457.21**	**$ 886,088.00**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 09/30/25

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
09/30/25	Dreyfus Trsy Sec CM Investor	BAXB9MMA7	0.000	09/30/25	09/30/25	$ 5,724,358	$ 5,724,358	100.00	$ 5,724,358	$ -	3.95%	0	8.23%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	10/18/25	625,000	639,205	100.06	625,384	(13,821)	5.86%	18	0.90%
03/19/25	US Bank NA	90331HPP2	2.950	10/22/27	10/22/25	625,000	623,150	100.33	627,083	3,933	4.48%	22	0.90%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	99.63	3,143,297	3,180	4.12%	38	4.52%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.80	414,160	(18,654)	4.22%	107	0.60%
03/18/25	Bank of New York Mellon	06406RBX4	4.890	07/21/28	01/22/26	550,000	553,801	101.50	558,237	4,436	4.35%	114	0.80%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	98.92	1,038,623	89,057	4.04%	120	1.49%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/26	700,000	630,509	98.89	692,230	61,721	4.58%	127	1.00%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	3,000,000	2,831,668	98.61	2,958,281	126,613	3.89%	151	4.26%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.22	2,004,423	635	3.95%	153	2.88%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	98.71	888,420	71,256	4.00%	156	1.28%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	98.81	444,647	(10,691)	4.22%	161	0.64%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	100.11	1,251,371	11,833	3.87%	164	1.80%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	375,000	369,385	99.74	374,040	4,655	4.27%	183	0.54%
07/21/26	FNMA	3135G0K36	2.130	04/24/26	04/24/26	982,000	967,015	99.04	972,551	5,536	3.86%	206	1.40%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	450,000	463,125	99.11	446,010	(17,115)	4.14%	213	0.64%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	98.29	294,867	(20,661)	3.73%	346	0.42%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	98.49	295,478	16,214	3.87%	350	0.43%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	98.57	443,543	29,363	3.83%	371	0.64%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	98.12	2,060,461	73,992	3.72%	411	2.96%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	98.12	686,853	(33,566)	3.74%	437	0.99%
04/14/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	1,500,000	1,503,375	100.39	1,505,916	2,541	3.72%	526	2.17%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	3,750,000	3,401,865	95.62	3,585,791	183,926	3.65%	547	5.16%
03/18/25	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	550,000	537,609	99.01	544,551	6,942	3.99%	548	0.78%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	97.21	461,753	19,667	3.79%	588	0.66%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	3,750,000	3,421,533	94.73	3,552,246	130,713	3.64%	638	5.11%
03/18/25	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	575,000	557,532	98.43	565,949	8,417	3.73%	680	0.81%
03/18/25	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	550,000	540,447	99.57	547,661	7,214	3.74%	684	0.79%
03/18/25	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	425,000	417,822	99.84	424,335	6,513	3.83%	701	0.61%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	550,000	512,972	98.03	539,161	26,189	3.96%	745	0.78%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	550,000	529,249	97.51	536,312	7,063	3.85%	776	0.77%
03/20/25	Treasury Note	91282CMF5	4.250	01/15/28	01/15/28	3,425,000	3,452,293	101.37	3,471,826	19,533	3.62%	837	4.99%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 09/30/25

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	PNC Bank NA	39353RFJ2	3.250	01/22/28	01/22/28	550,000	531,361	98.41	541,279	9,918	3.97%	844	0.78%
03/18/25	Pepsico Inc	713448FL7	3.600	02/18/28	02/18/28	125,000	122,811	99.52	124,401	1,590	3.81%	871	0.18%
03/20/25	FFCB	3133ER4Q1	4.250	02/24/28	02/24/28	3,500,000	3,527,790	101.27	3,544,328	16,538	3.69%	877	5.10%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	525,000	525,546	101.06	530,563	5,017	3.94%	885	0.76%
03/18/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	3,500,000	3,545,465	101.90	3,566,477	21,012	3.68%	892	5.13%
04/01/25	Florida Power & Light CO	341081GK7	5.050	04/01/28	04/01/28	400,000	408,104	102.60	410,405	2,301	3.95%	914	0.59%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	500,000	459,890	93.72	468,612	8,722	3.82%	963	0.67%
03/18/25	Public Service Electric And Gas	74456QBX3	3.650	09/01/28	09/01/28	150,000	145,974	99.01	148,516	2,542	4.01%	1067	0.21%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	615,000	646,834	104.89	645,096	(1,738)	4.05%	1095	0.93%
03/18/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	4,000,000	3,644,531	93.45	3,737,812	93,281	3.64%	1127	5.38%
03/18/25	Abbvie Inc	00287YBF5	4.250	11/14/28	11/14/28	550,000	546,865	100.83	554,569	7,704	3.96%	1141	0.80%
03/18/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	600,000	549,204	93.89	563,312	14,108	3.96%	1167	0.81%
03/18/25	Bristol-Myers Squibb Co	110122EF1	4.900	02/22/29	02/22/29	550,000	557,821	102.62	564,430	6,609	4.06%	1241	0.81%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	525,000	534,938	102.62	538,776	3,838	4.02%	1245	0.78%
03/18/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	550,000	534,221	98.90	543,927	9,706	4.05%	1248	0.78%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	575,000	557,089	98.39	565,728	8,639	3.95%	1262	0.81%
03/20/25	Treasury Note	91282CEE7	2.380	03/31/29	03/31/29	3,650,000	3,432,141	95.80	3,496,871	64,730	3.66%	1278	5.03%
03/18/25	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	550,000	528,000	97.90	538,457	10,457	4.02%	1293	0.77%
03/18/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	425,000	430,699	103.00	437,744	7,045	4.10%	1323	0.63%
03/18/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	550,000	553,277	102.02	561,099	7,822	4.08%	1415	0.81%
03/18/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	600,000	555,629	95.11	570,643	15,014	3.81%	1416	0.82%
03/25/25	FHLMC Reference Notes	3134A3U46	6.750	09/15/29	09/15/29	750,000	831,547	111.09	833,212	1,665	3.71%	1446	1.20%
03/19/25	FNMA Benchmark Note	31359MFJ7	7.130	01/15/30	01/15/30	3,000,000	3,389,339	113.23	3,396,974	7,635	3.76%	1568	4.89%
03/18/25	Duke Energy Carolinas	26442CBP8	4.850	03/15/30	03/15/30	425,000	428,110	102.78	436,796	8,686	4.16%	1627	0.63%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	550,000	504,391	94.20	518,106	13,715	4.11%	1658	0.75%
		Subtotal				**$ 69,916,358**	**$ 68,364,761**		**$ 69,517,951**	**$ 1,153,190**	**3.86%**	**671**	**100.00%**
	PFC Bank Balance						1,409,930						
		TOTAL					**$ 69,774,691**						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 09/30/25

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ -**		**$ -**	**$ -**

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	$ 325,000.00	99.10600	$ 322,094.50	$ 2,905.50
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	$ 500,000.00	100.08855	500,442.75	(442.75)
10/11/22	FFCB	3133ENP95	4.250	09/30/25	1,000,000.00	99.59400	995,940.00	4,060.00
							-	-
							-	-
							-	-
TOTAL MATURITIES					**$ 1,825,000.00**		**$ 1,818,477.25**	**$ 6,522.75**

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
09/01/25-09/30/25

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											
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	-	-	-	-	-	-	-
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	9,731.25	10,125.00	-	-	393.75	-	393.75
FFCB	NOTE	3133ENP95	4.250	09/30/25	17,826.39	21,250.00	-	-	3,423.61	-	3,423.61
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	4,995.42	-	-	6,310.00	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	1,882.49	-	-	3,110.19	1,227.70	(343.47)	884.23
FHLB	NOTE	3130AKQX7	0.700	01/28/26	673.75	-	-	1,286.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	41.44	-	-	1,284.53	1,243.09	8,344.99	9,588.08
FFCB	NOTE	3133EPCF0	4.500	03/02/26	44,750.00	45,000.00	-	7,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	4,224.00	4,320.00	-	624.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	3,206.25	3,375.00	-	393.75	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	24,062.50	25,781.25	-	2,578.13	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	5,859.38	7,031.25	-	-	1,171.87	180.94	1,352.81
FNMA	NOTE	3135G0K36	2.130	04/24/26	7,361.59	-	-	9,100.55	1,738.96	1,652.79	3,391.75
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	3,900.00	-	-	4,875.00	975.00	(153.89)	821.11
FHLB	NOTE	3130A8XY4	1.880	09/11/26	2,656.25	2,812.50	-	312.50	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	3,112.50	3,375.00	-	300.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	4,304.69	-	-	5,195.31	890.62	831.09	1,721.71
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	14,385.94	-	-	17,582.81	3,196.87	(354.78)	2,842.09
Treasury Note	NOTE	912828U24	2.000	11/15/26	12,440.22	-	-	15,864.13	3,423.91	2,650.54	6,074.45
FHLB	NOTE	3130A9YY1	2.130	12/11/26	3,305.56	-	-	4,545.14	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	546.00	-	-	1,152.67	606.67	1,513.40	2,120.07
FHLB	NOTE	3130B5K64	4.000	03/10/27	27,833.33	29,333.33	-	3,500.00	5,000.00	(147.81)	4,852.19
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	9,861.68	11,718.75	-	64.39	1,921.46	9,222.28	11,143.74
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	7,562.50	9,075.00	-	-	1,512.50	507.85	2,020.35
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	2,895.52	-	-	3,685.21	789.69	688.84	1,478.53
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	3,209.92	-	-	4,738.45	1,528.53	9,751.06	11,279.59
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	910.42	-	-	2,276.04	1,365.62	607.95	1,973.57
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	855.56	-	-	2,459.72	1,604.16	330.95	1,935.11
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	-	-	-	1,328.13	1,328.13	244.16	1,572.29
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	6,129.44	-	-	7,481.53	1,352.09	715.48	2,067.57
US Bank NA	NOTE	90331HPP2	2.950	10/22/27	10,093.80	-	-	12,441.20	2,347.40	59.60	2,407.00
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	4,251.04	-	-	5,454.17	1,203.13	692.49	1,895.62

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
09/01/25-09/30/25

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	91282CMF5	4.250	01/15/28	18,986.41	-	-	30,852.92	11,866.51	(794.94)	11,071.57
PNC Bank NA	NOTE	39353RFJ2	3.250	01/22/28	1,936.46	-	-	3,426.04	1,489.58	546.61	2,036.19
Pepsico Inc	NOTE	713448FL7	3.600	02/18/28	162.50	-	-	537.50	375.00	62.60	437.60
FFCB	NOTE	3133ER4Q1	4.250	02/24/28	2,892.36	-	-	15,288.19	12,395.83	(792.72)	11,603.11
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	11,421.67	11,550.00	-	1,796.67	1,925.00	(16.23)	1,908.77
FHLB	NOTE	3130ATS57	4.500	03/10/28	74,812.50	78,750.00	-	9,187.50	13,125.00	(1,273.53)	11,851.47
Florida Power & Light CO	NOTE	341081GK7	5.050	04/01/28	8,416.67	10,100.00	-	-	1,683.33	(225.32)	1,458.01
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	1,823.61	-	-	2,365.28	541.67	1,115.20	1,656.87
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	2,988.33	-	-	5,229.58	2,241.25	(94.85)	2,146.40
Public Service Electric And Gas	NOTE	74456QBX3	3.650	09/01/28	-	-	-	456.25	456.25	97.25	553.50
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	15,068.46	17,844.23	-	198.27	2,974.04	(686.75)	2,287.29
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	18,532.61	-	-	23,016.30	4,483.69	8,066.61	12,550.30
Abbvie Inc	NOTE	00287YBF5	4.250	11/14/28	6,947.57	-	-	8,895.49	1,947.92	71.52	2,019.44
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	2,565.00	-	-	3,515.00	950.00	1,136.38	2,086.38
Bristol-Myers Squibb Co	NOTE	110122EF1	4.900	02/22/29	673.75	-	-	2,919.58	2,245.83	(166.05)	2,079.78
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	353.65	-	-	2,475.52	2,121.87	(224.34)	1,897.53
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	-	-	-	1,695.83	1,695.83	332.90	2,028.73
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	9,147.29	9,918.75	-	881.67	1,653.13	393.37	2,046.50
Treasury Note	NOTE	91282CEE7	2.380	03/31/29	36,475.07	43,343.75	-	238.15	7,106.83	4,443.09	11,549.92
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	7,012.50	-	-	8,559.38	1,546.88	450.20	1,997.08
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	6,256.94	-	-	8,027.78	1,770.84	(114.29)	1,656.55
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	1,136.67	-	-	3,267.92	2,131.25	(62.01)	2,069.24
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	610.00	-	-	1,830.00	1,220.00	838.75	2,058.75
FHLMC Reference Notes	NOTE	3134A3U46	6.750	09/15/29	23,343.75	25,312.50	-	2,250.00	4,218.75	(1,520.46)	2,698.29
FNMA Benchmark Note	NOTE	31359MFJ7	7.130	01/15/30	27,312.50	-	-	45,125.00	17,812.50	(6,732.10)	11,080.40
Duke Energy Carolinas	NOTE	26442CBP8	4.850	03/15/30	13,455.38	14,256.98	-	916.11	1,717.71	(51.97)	1,665.74
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	5,610.00	-	-	6,847.50	1,237.50	762.79	2,000.29
	Subtotal				**$ 540,810.48**	**$ 384,273.29**	**$ -**	**$ 314,993.23**	**$ 158,456.04**	**$ 47,829.02**	**$ 206,285.06**
CASH EQUIVALENTS											
Dreyfus Trsy Sec CM Investor					-	7,692.68	-	-	7,692.68	-	7,692.68
	Subtotal				**$ -**	**$ 7,692.68**	**$ -**	**$ -**	**$ 7,692.68**	**$ -**	**$ 7,692.68**
	TOTAL				**$ 540,810.48**	**$ 391,965.97**	**$ -**	**$ 314,993.23**	**$ 166,148.72**	**$ 47,829.02**	**$ 213,977.74**

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

	Monthly Performance					SEPTEMBER 2025	Fiscal YTD Performance (September 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ September 2025	Budget September 2025	Actual $ Prior Year September 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	$440,536	$466,250	$452,507	(2)	($25,714)	Landing/Fuel Fees	$1,506,755	$1,320,000	$1,980,571	(2)	$186,755
2	3,215,998	3,097,426	3,031,932	(3)	118,572	Parking Fees	8,999,185	8,700,000	9,425,571	(3)	299,185
3	1,328,850	1,527,855	1,038,750	(4)	(199,005)	Rental/Concession Receipts - Terminal Building	4,802,557	4,327,182	4,847,768	(4)	475,375
4	928,151	1,427,916	1,270,181	(5)	(499,765)	Rental Receipts - Other Buildings	4,084,023	4,092,818	4,248,586	(5)	(8,795)
5	350,736	357,709	382,586	(6)	(6,973)	Ground Transportation	1,039,619	1,005,000	1,134,253	(6)	34,619
6	170,251	112,502	205,785	(7)	57,749	Other Receipts	533,714	337,500	577,218	(7)	196,214
7	1,174,571	666,250	445,581	(8)	508,321	Investment Receipts - Treasurer/Other Interest Earned	2,315,266	1,998,750	645,326	(8)	316,516
8	$7,609,093	$7,655,908	$6,827,322	(1)	($46,815)		$23,281,119	$21,781,250	$22,859,293	(1)	$1,499,869
						CASH DISBURSEMENTS FROM OPERATIONS					
9	($93,004)	($146,598)	($97,364)	(10)	$53,594	Administrative Supplies & Costs	($200,745)	($439,794)	($427,399)	(10)	$239,049
10	(393,206)	(458,799)	(377,813)	(11)	65,593	Operating Supplies & Maintenance	(1,033,707)	(1,383,508)	(1,166,186)	(11)	349,801
11	(3,377,108)	(3,899,598)	(2,205,294)	(12)	522,490	Contractual Operating Costs	(9,131,273)	(10,285,044)	(8,078,031)	(12)	1,153,771
12	(441,553)	(610,425)	(232,379)	(13)	168,872	Contractual Professional Services	(3,377,012)	(3,830,775)	(2,955,258)	(13)	453,763
13	(698,343)	(757,681)	(664,125)	(14)	59,338	Wages & Benefits	(2,187,610)	(2,393,551)	(2,050,571)	(14)	205,941
14	(229,720)	(201,280)	(51,415)	(15)	(28,440)	Other Operating Costs	(417,867)	(477,838)	(267,288)	(15)	59,971
15	0	0	0	(16)	0	Parking Tax	(973,541)	(913,710)	(829,503)	(16)	(59,831)
16	($5,232,934)	($6,074,381)	($3,628,390)	(9)	$841,447		($17,321,755)	($19,724,220)	($15,774,236)	(9)	$2,402,465
						INCREASE (DECREASE) IN CASH FROM OPERATIONS					
17	**$2,376,159**	**$1,581,527**	**$3,198,932**		**$794,632**		**$5,959,364**	**$2,057,030**	**$7,085,057**		**$3,902,334**
						FACILITY IMPROVEMENT TRANSACTIONS					
						CASH DISBURSEMENTS					
18	($222,414)	($226,667)	($20,674)	(17)	$4,253	Noise Mitigation Program Costs	($288,652)	($393,333)	($159,451)	(17)	$104,681
19	(3,149,524)	(3,388,584)	(171,122)	(18)	239,060	Other Facility Improvement Program Project Costs	(3,819,489)	(4,243,584)	(616,288)	(18)	424,095
20	($3,371,938)	($3,615,251)	($191,796)		$243,313		($4,108,141)	($4,636,917)	($775,739)		$528,776
						CASH RECEIPTS FROM FUNDING SOURCES					
21	$0	$182,671	$0	(17)	($182,671)	FAA Grants - Noise Mitigation Program	$0	$316,987	$0	(17)	($316,987)
22	0	0	0	(19)	0	FAA Grants - Facility Improvement Program	0	161,180	140,558	(19)	(161,180)
23	0	3,214,905	0	(20)	(3,214,905)	Passenger Facility Charge Receipts/Reserves	0	3,485,893	63,493	(20)	(3,485,893)
24	0	0	21,000	(21)	0	Customer Facility Charge Reserves	0	0	64,890	(21)	0
25	$0	$3,397,576	$21,000		($3,397,576)		$0	$3,964,060	$268,941		($3,964,060)
						INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS					
26	**($3,371,938)**	**($217,675)**	**($170,796)**		**($3,154,263)**		**($4,108,141)**	**($672,857)**	**($506,798)**		**($3,435,284)**
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
27	**($995,779)**	**$1,363,852**	**$3,028,136**		**($2,359,631)**		**$1,851,223**	**$1,384,173**	**$6,578,259**		**$467,050**

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

	Monthly Performance					SEPTEMBER 2025	Fiscal YTD Performance (September 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ September 2025	Budget September 2025	Actual $ Prior Year September 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	**($995,779)**	**$1,363,852**	**$3,028,136**		**($2,359,631)**		**$1,851,223**	**$1,384,173**	**$6,578,259**		**$467,050**
						REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")					
						CASH DISBURSEMENTS [1]					
29	($55,248,988)	($58,699,151)	($35,581,222)	(22)	$3,450,163	Replacement Passenger Terminal Project Costs	($162,478,323)	($169,481,433)	($76,278,416)	(23)	$7,003,110
						CASH RECEIPTS FROM FUNDING SOURCES					
30	$11,470,832	$11,470,832	$0	(23)	$0	FAA Grants - Replacement Passenger Terminal Project	$11,470,832	$11,470,832	$0	(24)	$0
31	8,460,650	8,460,650	1,180,164	(23)	0	Passenger Facility Charge Receipts/Reserves	9,501,460	9,501,460	1,180,164	(24)	0
32	50,358,354	50,358,354	37,576,373	(23)	0	Bond Reimbursement - 2024 Revenue Bond	133,912,295	133,912,295	83,049,355	(24)	0
33	$70,289,836	$70,289,836	$38,756,537		$0		$154,884,587	$154,884,587	$84,229,519		$0
						INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS					
34	**$15,040,848**	**$11,590,685**	**$3,175,315**		**$3,450,163**		**($7,593,736)**	**($14,596,846)**	**$7,951,103**		**$7,003,110**
						NET INCREASE (DECREASE) IN CASH - TOTAL					
35	**$14,045,069**	**$12,954,537**	**$6,203,451**		**$1,090,532**		**($5,742,513)**	**($13,212,673)**	**$14,529,362**		**$7,470,160**

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 THREE MONTHS ENDED SEPTEMBER 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, 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 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 5.70% reduction from actual FY 2025 levels. The budgeted passenger activity is allocated monthly based on historical activity and seasonality trends. Passenger count decreased by 7.57% and 1.93% FYTD September when compared to the same period in FY 2025 and the budget, respectively. Overall financial performance in September remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2025 & 2024

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

Cash receipts from operations exceed the budget FYTD September. On an accrual basis, operating revenues exceed the budget FYTD September by $1,571,010. 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 $137,803 FYTD September.

NOTE (3) – ***Parking Fees***

Parking fee revenues performed above the budget forecast FYTD September. Accrual basis Parking Fees exceed the budget by $290,806 FYTD September.

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

Terminal Building rental/concession receipts exceeded the budget FYTD September partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by $40,397 FYTD September.

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

Other Buildings rental receipts are below the budget FYTD September partially due to the timing of receipts. Accrual basis Other Building rents are $248,486 above budget expectations FYTD September due to CPI adjustments.

NOTE (6) – ***Ground Transportation***

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation exceeded budget by $26,707 FYTD September.

NOTE (7) – ***Other Receipts***

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are $125,270 ahead of budget FYTD September.

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 $701,541 FYTD September.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD September. 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)

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 July, August, and September 2025, is due October 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 FYTD September.

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 FYTD September by $7,003,110 primarily due to the timing of payments. The majority of cash expenditures FYTD September are related to Holder, Pankow, TEC JV ($147,255,423), inclusive of retention payments to the escrow bank, Jacobs Project Management Co. ($5,164,243), and the City of Burbank Water and Power Aid-in-Construction Deposits ($8,987,570).

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 THREE MONTHS ENDED SEPTEMBER 30, 2025 & 2024

	Monthly Performance					SEPTEMBER 2025	Fiscal YTD Performance (September 2025)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ September 2025	Budget September 2025	Actual $ Prior Year September 2024	Note	Variance Actual Vs. Budget		Actual $ Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
36	$513,396	$490,251	$448,821	(1)	$23,145	Customer Facility Charge Receipts	$1,506,427	$1,378,001	$1,405,516	(1)	$128,426
37	85,914	85,913	6,607	(2)	1	Facility Rent	259,001	257,739	278,067	(2)	1,262
38	(448,137)	(486,036)	(503,223)		37,899	Payments to Bond Trustee for 2012 Bond Debt Service	(1,541,893)	(1,458,110)	(1,439,302)		(83,783)
39	**$151,173**	**$90,128**	**($47,795)**	(3)	**$61,045**		**$223,535**	**$177,630**	**$244,281**	(3)	**$45,905**

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***

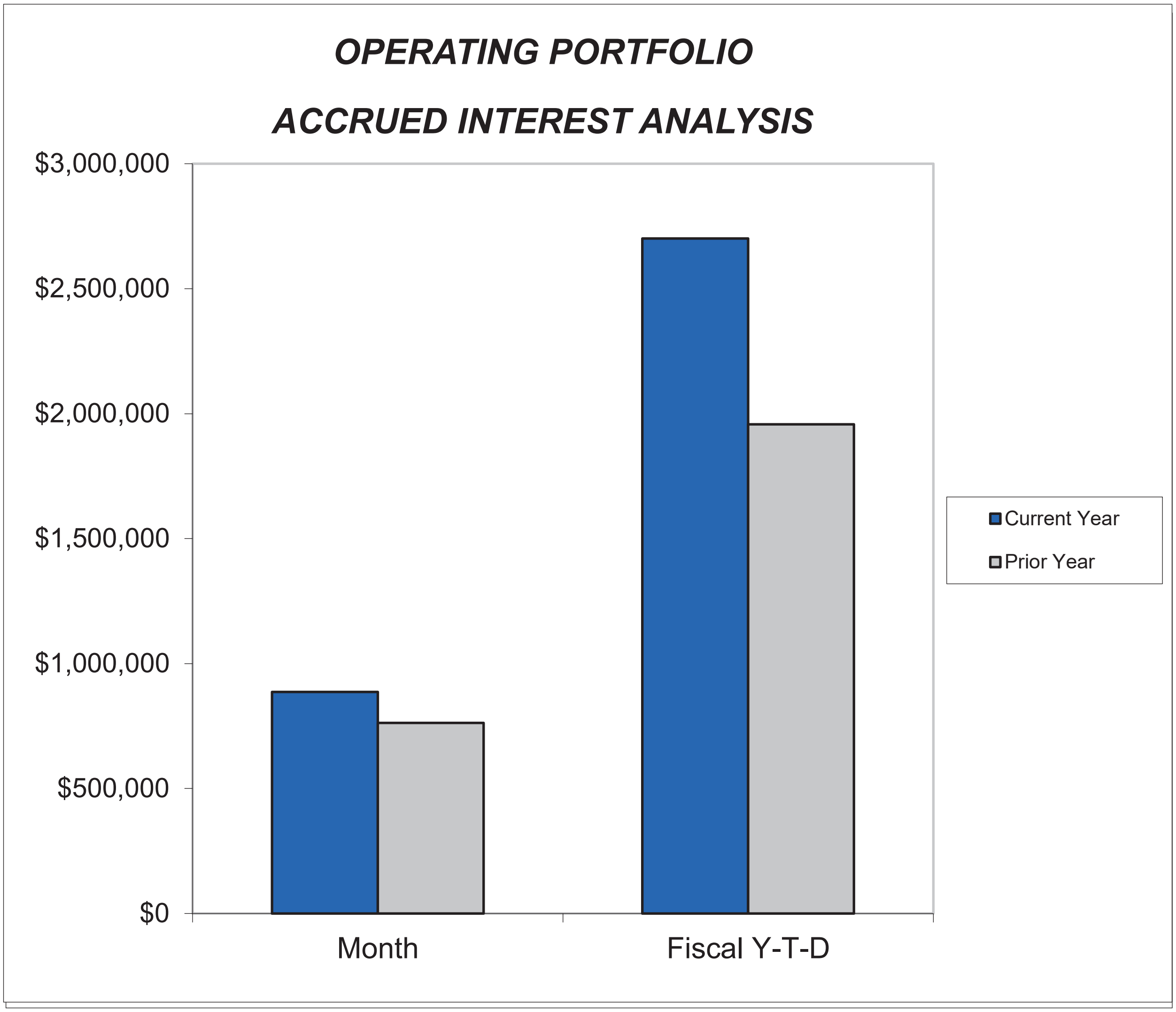
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

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



	September 2025	September 2024
Accrued Interest Revenue - Month	**$886,088**	**$762,940**
Accrued Interest Revenue - FYTD	**$2,700,292**	**$1,957,801**
Month End Portfolio Balance (cost)	**$297,473,326**	**$289,577,363**
Yield to Maturity	**3.87%**	**4.14%**

Supplement to the September 2025 Treasurer's Report

FYTD September 2025 Cash Disbursements

Facility Improvement Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY FY 2026 Cash Disbursements - Facility Improvement Transactions						
	PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2026 (Jul - Sep) Budgeted Cost	FYTD 2026 (Jul - Sep) Cash Basis Cost	FYTD 2026 (Jul - Sep) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2025 (Jul 2024 - June 2025)
BUILDING IMPROVEMENTS						
1)	Minor Building Improvements	$ 375,000	$ 93,750	$ -	$ 93,750	Ongoing
TOTAL BUILDING IMPROVEMENTS		**$ 375,000**	**$ 93,750**	**-**	**$ 93,750**	
IT/COMMUNICATIONS/SECURITY						
2)	Communications Center Equipment	$ -	$ -	$ 144,093	$ (144,093)	Accrued FY 2025 costs for completed project
3)	DVSS Hardware Replacement/Upgrades	300,000	75,000	-	75,000	Ongoing
TOTAL IT/COMMUNICATIONS/SECURITY		**$ 300,000**	**$ 75,000**	**$ 144,093**	**$ (69,093)**	
EQUIPMENT						
4)	Generator - Emergency Operations Center (EOC)	$ 100,000	$ 90,000	$ 13,023	76,977	Project completion anticipated Q2 FY 2026
TOTAL EQUIPMENT		**$ 100,000**	**$ 90,000**	**$ 13,023**	**$ 76,977**	
RUNWAY / TAXIWAY / ROADWAY PROJECTS						
5)	Runway/Taxiway Shoulder Rehabilitation	$ 5,500,000	$ 3,220,000	$ 3,132,708	$ 87,292	Project completion estimated Q2 FY 2026
6)	Taxiway A/C Entensions: Design	2,500,000	200,000	118,805	81,195	Project design commenced Q1 FY 2026
7)	Airport Pavement Management System	1,200,000	-	-	-	Project to commence second half of FY 2026
8)	Airport Layout Plan Update	750,000	-	-	-	Project to commence second half of FY 2026
9)	Pavement Rehabilittion	500,000	-	-	-	Project to commence second half of FY 2026
TOTAL RUNWAY/TAXIWAY/ROADWAY		**$ 10,450,000**	**$ 3,420,000**	**$ 3,251,513**	**$ 168,487**	
NOISE MITIGATION						
10)	Part 150 Update	$ 1,000,000	$ 393,333	$ 288,652	$ 104,681	Ongoing
TOTAL NOISE MITIGATION		**$ 1,000,000**	**$ 393,333**	**$ 288,652**	**$ 104,681**	
O & M CAPITAL		**$ 590,000**	**$ 214,834**	**$ 214,537**	**$ 297**	Ongoing
SUB TOTAL		**$ 12,815,000**	**$ 4,286,917**	**$ 3,911,818**	**$ 375,099**	
DEVELOPMENT						
11)	Replacement Passenger Terminal Project	$ 590,756,795	$ 169,481,433	$ 162,478,323	$ 7,003,110	Ongoing
12)	SEQ Reconfiguration: Design	2,700,000	300,000	179,323	120,677	Ongoing
13)	SEQ RPS Reconfiguration: Construction	2,500,000	50,000	17,000	33,000	Ongoing
TOTAL DEVELOPMENT		**$ 595,956,795**	**$ 169,831,433**	**$ 162,674,646**	**$ 7,156,787**	
TOTAL		**$ 608,771,795**	**$ 174,118,350**	**$ 166,586,464**	**$ 7,531,886**	

Supplement to the September 2025 Treasurer's Report

FYTD September 2025 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

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

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	September 2025 Cash Expenditures	FYTD 2026 (Jul - Sep) 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	1,945,718	5,164,243	14,098,851	22,797,168
Airport & Aviation Professionals Inc. (AvAirPros) **(1b)**	Airline Technical & Financial Coordination Services	752,737	400,000	23,215	91,129	308,871	843,866
Airport Projects **(1b)**	Technical Support	85,426	-	-	-	-	85,426
ATX **(1b)**	Technical Support	291,163	1,648,044	122,540	302,370	1,120,886	593,533
Conway Consulting **(1b)**	Technical Support	426,598	150,000	15,666	41,947	108,053	468,545
Georgino Development **(1b)**	Strategic Planning Services	200,400	60,000	5,000	14,800	45,200	215,200
Public Resources Advisory Group (PRAG) **(1b)**	Financial Advisory Services	602,762	275,000	16,596	17,113	257,887	619,875
Ricondo & Associates **(1b)**	Financial Feasibility Services	971,428	350,000	38,666	136,760	213,240	1,108,188
Geosyntec Consultants **(1c)**	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV **(1d)**	Design Builder	426,715,825	1,093,038,267	50,115,577	139,969,000	519,067,019	573,971,248
Truist Bank **(1d)**	Design Builder - Retention Escrow Account			2,656,632	7,286,423		
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	N/A	1,347,898
Camano Consulting Group **(1b)**	Consulting Services	63,145	174,000	14,500	43,500	130,500	106,645
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	5,570	10,863	N/A	487,187
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	8,955	63,702	216,298	545,867
Thriving Restaurants **(2)**	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward **(2)**	Consulting Services	51,000	36,000	-	3,000	33,000	54,000
Zions Bancorporation **(2)**	Consulting Services	5,500	N/A	-	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	31,763,540	-	8,987,570	-	31,763,540
City of Burbank **(5b)**	Plan Check Services	496,874	496,874	-	-	-	496,874
Barclays Bank **(6)**	CP Program / LOC Bank	873,817	N/A	108,637	108,637	N/A	982,454
Sumitomo Mitsui **(6)**	CP Program / LOC Bank	1,124,266	N/A	161,562	161,562	N/A	1,285,828
Meetings	Various Expenses	30,876	N/A	-	-	N/A	30,876
Licenses & Other Fees	Various Expenses	52,498	N/A	10,154	22,899	N/A	75,397
TOTALS		**$ 480,737,424**	**$ 1,165,567,744**	**$ 55,248,988**	**$ 162,478,323**	**$ 535,599,805**	**$ 643,215,747**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO REPLACEMENT PASSENGER TERMINAL PROJECT SCHEDULE
MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 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 Design/Construction Phase Support Services) - $11,726,841
Task Order 5 (Phase 4 Design/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 $1,041,211,034.

(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
10) August 18, 2025 - $8,762,570

(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 THREE MONTHS ENDED SEPTEMBER 30, 2025 & 2024						
Funding Source	**Total Amount**	**Prior Fiscal Years' Reimbursements**	**September 2025 Reimbursement**	**FYTD September 2025 Reimbursement**	**Total-to-Date Project Reimbursements**	**Remaining Amount**
BIL-AIG (*formulaic*)	$ 32,105,820	$ 10,225,657	$ 7,050,131	$ 7,050,131	$ 17,275,788	$ 14,830,032
BIL-ATP *(competitive)*	56,628,000	29,035,753	4,420,701	4,420,701	33,456,454	23,171,546
PFC (1)	61,632,719	20,365,768	8,460,650	9,501,460	29,867,228	31,765,491
AIP	7,919,617	-	-	-	-	7,919,617
2024 Bonds (2)	685,366,134	377,104,842	50,358,354	133,912,295	511,017,137	174,348,997
TOTALS	**$ 843,652,290**	**$ 436,732,020**	**$ 70,289,836**	**$ 154,884,587**	**$ 591,616,607**	**$ 252,035,683**

BIL - Bipartisan Infrastructure Law

AIG - Airport Infrastructure Grant

ATP - Airport Terminal Program

PFC - Passenger Facility Charge

Notes:

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

(2) Includes interest and dividend earnings to date:

Bond Proceeds Amount	$ 655,871,612
Accrued Interest and Dividends to Date (Held by Trustee)	29,481,136
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	**$ 685,366,134**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
FY 2026 WIRE TRANSFERS

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Wire Transfers	September 2025 Wire Transfers	FYTD September 2025 Wire Transfers	Project-to-date Total Wire Transfers
Barclays Bank **(1)**	CP Program / LOC Bank	$ 873,817	$ 108,637	$ 108,637	$ 982,454
Sumitomo Mitsui **(2)**	CP Program / LOC Bank	1,122,700	161,562	161,562	1,284,262
TOTALS		**$ 1,996,517**	**$ 270,199**	**$ 270,199**	**$ 2,266,716**

Notes
(1) Quarterly payment of $108,637 was made on September 9, 2025, to Barclays Bank PLC for the letter of credit maintenance fees.

(2) Quarterly payment of $161,562 was made on September 9, 2025, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

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

COMMITTEE PENDING ITEMS

		Tentative Presentation
1.	Resolution for Adoption of the 2026 Investment Policy	January 20, 2026
2.	FY 2025 BFS Auditor's Report	February 2, 2026
3.	FY 2027 Budget Calendar	February 17, 2026
4.	Approval of Replacement Hangar Lease (Hangars 44 and 45 – Earthstar)	TBA

FINANCE/PENDING ITEMS/12-15-2025

2026 Year Ahead

Major Factors

ECONOMY

- 2026 should be more of the same as we saw in 2025: economic tensions, imbalances and risks remain, but an AI investment boom and the implementation of the One Big Beautiful Bill Act should help the economy grow slightly better than 2025
- The lack of an inflation spike should lead to much lower Fed Funds rates
- K-shaped consumer economy presents some constant risks and weak labor market conditions may also impose additional pressure

LEGISLATIVE RISK

- Legislative risk in 2026 should be lower than in 2025, as Congress historically enacts less during midterm election years (Brookings data shows a ~10% drop in combined House and Senate votes)
- However, while legislative risk may recede, policy risk remains elevated, since many of 2025's major changes were driven by executive action, a dynamic likely to persist in 2026

INTEREST RATES

- BofA municipal strategists forecast the 10yr AAA muni yield could fall to 2.00% in 1H26 before modestly rising in 2H26, within what they expect to be a multi-year muni bull market that began in April 2025
- The muni AAA curve should continue to bull flatten in the first half, with minor steepening possible later

SUPPLY & DEMAND

- Total long-term municipal bond issuance is forecast to reach a record of $640 billion in 2026, comprising $470 billion in new money and $170 billion in refundings
- BofA estimates principal redemptions in 2026 will be $520 billion and coupon payments will be $181 billion, for a total of $701 billion of available cash
- We expect mutual fund flows to be consistently positive in 2026

Source: US Municipals Year Ahead 2026, BofA Securities, 12/4/25.

2026 Year Ahead
Interest Rate Forecasts

- We project muni AAA yields should **decline in 1H26** in a bull-flattening move, with the **10yr AAA reaching the 2.30% area first and then possibly 2.00%**; the **30yr AAA should first reach the 3.50% area and then close in on 3.00%**
- With a new Fed Chair having a "clear mandate to lower rates significantly" and with the assumption that there is limited turnover of FOMC members, **BofA now expects just two cuts in 2026**, with the policy rate ultimately declining to 3.00-3.25% by 3Q26
- BofA's rates strategists forecast the **10yr Treasury yield will end 2026 at 4.25%** with continued **volatility throughout the year** driven by macro policies, economic progression and geopolitical developments

Tabulated Market Median Fed Funds and Interest Rate Forecasts (1)

	2025		2026			
Metric	**Spot**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Fed Funds	4.00%	3.75%	3.75%	3.50%	3.25%	3.25%
2-Year T-Note	3.49%	3.50%	3.45%	3.35%	3.25%	3.25%
10-Year T-Note	4.06%	4.00%	4.05%	4.15%	4.20%	4.25%
30-Year T-Bond	4.73%	4.60%	4.65%	4.65%	4.70%	4.75%
Real GDP (%y/y)	3.8%	1.8%	2.6%	2.4%	2.3%	2.4%
Unempl. Rate (%)	4.4%	4.5%	4.5%	4.5%	4.4%	4.3%
PCE inflation (%y/y)	2.7%	2.8%	2.7%	2.9%	2.8%	2.6%

Quarterly Muni AAA Rates Forecast (2)

	2025		2026			
Metric	**Spot**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
1-Year	2.50%	2.35%	2.20%	2.15%	2.00%	2.00%
5-Year	2.43%	2.25%	2.05%	1.90%	2.00%	2.00%
10-Year	2.77%	2.50%	2.30%	2.00%	2.50%	2.45%
30-Year	4.21%	3.85%	3.50%	3.00%	3.60%	3.50%
1s10s	27	15	10	-15	50	45
10s30s	144	135	120	100	110	105
1s30s	171	150	130	85	160	150

(1) *Source: Bloomberg – Bond Yield Forecasts (BYFC) and BofA Global Research as of 12/1/25. Note: Fed Funds rate reflects upper bound.*
(2) *Source: US Municipals Year Ahead 2026, BofA Securities, 12/4/25.*

2026 Year Ahead

Demand – Redemption and Fund Flows

- Combining our forecasts for **$640 billion of issuance** and **$520 billion of principal redemptions** in 2026, we expect a **$120 billion increase in bonds outstanding in the muni market**
  - Positive net supply for 2026 should set the market dynamics in a generally favorable fashion, though more so for some months than others
- Fund flows stayed consistently positive in 2025 with outflows around the time of the Liberation Day tariff announcements in April
  - BofA expects mutual fund flows to stay large and positive in 1H26; mutual funds will not necessarily turn negative with our muni yields outlook in 2H26; instead, most likely, fund inflows will get somewhat smaller
- For 2026, it is notable that the **summer months of June, July and August see strong redemptions** (i.e., > $75bn P&I), as usual, with **February also** standing out as relatively strong
- Overall, our estimated redemption and coupon payments show that muni market investors will have **plenty of available cash** to absorb our estimated record issuance of $640 billion in 2026 including the Authority's upcoming completion bond issuance for the Replacement Passenger Terminal

Monthly Net Supply													
($ Billions)	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Issuance	43	44	57	56	54	62	52	59	54	62	49	48	**640**
Less: Principal Redemption	30	44	29	25	41	63	60	67	44	36	36	45	**520**
Less: Coupon Payments	18	19	12	12	15	17	17	18	11	11	15	17	**182**
National Net Supply	**-5**	**-18**	**16**	**19**	**-2**	**-19**	**-25**	**-26**	**-1**	**15**	**-2**	**-14**	**-61**

Source: US Municipals Year Ahead 2026, BofA Securities, 12/4/25.

Replacement Passenger Terminal Project

Financing Plan Status Update

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

December 15, 2025

Funding Requirements Update

Category	Budget[1] ($mil)	Expended[2] ($mil)	Notes
Design Service & PMO (inc. Indirect/GCs/Con. Req.)	202.1	142.5	cGMPs 03, 09, 10 & 11
Civil Enabling	70.5	69.9	cGMP 02 & 04
Terminal (inc. Public Art)	497.4	292.0	cGMPs 01, 05, 06, 07, 08/08b, 14 & 15
Garage Structure	145.4	90.0	cGMP 12 & 13
Airside Civil	92.8	43.6	cGMP 16
Landside Civil & ASF	78.2	29.5	cGMP 17
HPT Contingency	38.5	n/a	Actual draws are included above
HPT Subtotal	*1,124.9*	*667.5*	*59.3% expended vs. budget*
Program Management	42.0	25.3	
Owner Contingency and Allowances	131.8	32.3	Includes BWP-related costs
Total	**1,298.7**	**725.1**	***55.8% expended vs. budget***

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

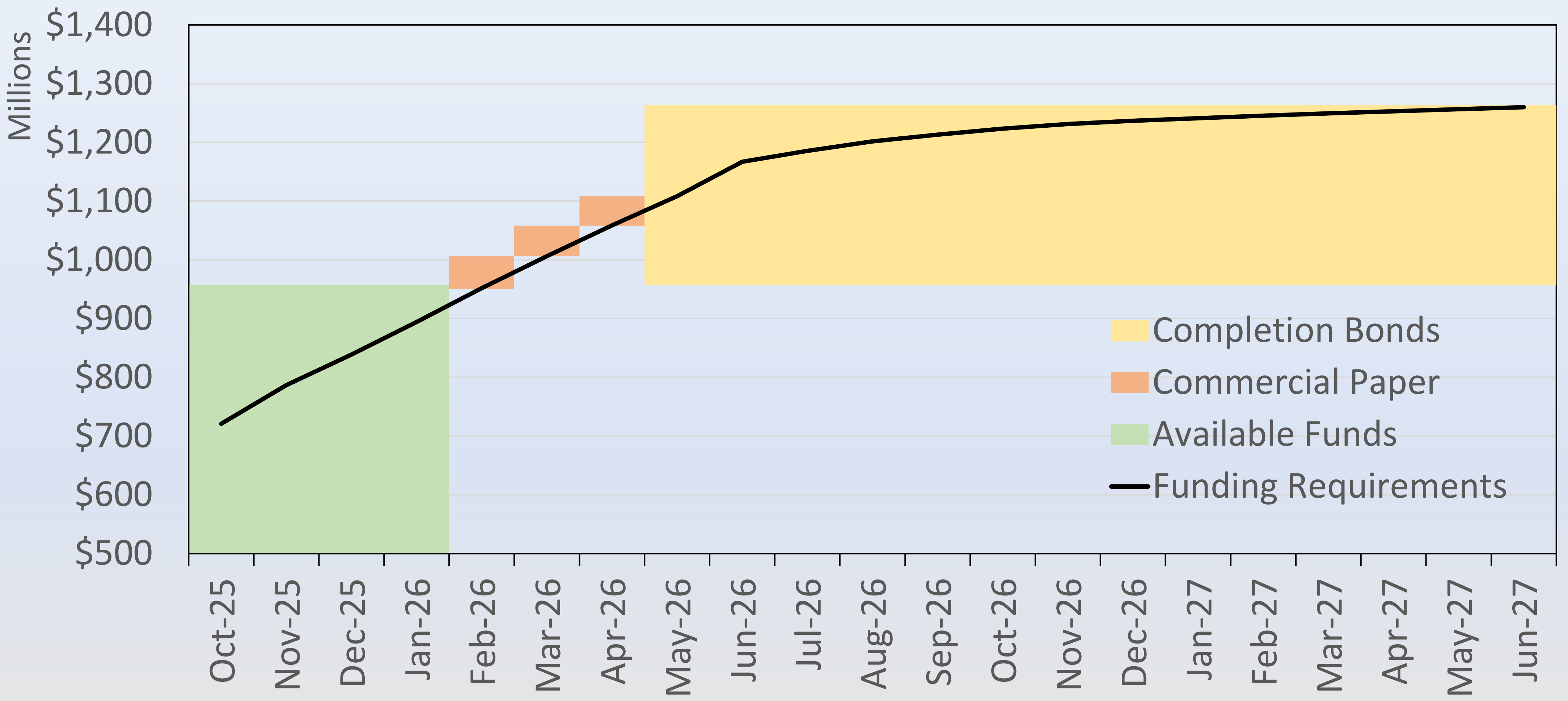
Financing Plan Update

Funding Source	Current Target ($mil)	Awarded/ Approved[1] ($mil)	Drawn[1] ($mil)	Status
AIP Grant – *entitlement*[2]	0.0	0.0	0.0	All available funding will be directed to Phase 2 (SEQ)
AIP Grant – *discretionary*	7.9	7.9	0.0	Grant 87 received
IIJA AIG Grant – *formulaic*	32.1	32.1	17.3	Grant 86 received
IIJA ATP Grant – *competitive*	56.6	56.6	33.5	Grant 85 received
Passenger Facility Charge (PFC)	72.1	61.6	29.9	PFC 25-22 application awarded
Authority Cash	100.0	100.0	31.8	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]	1,027.9	686.4	603.3	Implied remaining GARB size: $341.5mil
Commercial Paper Program	n/a	200.0	0.0	Available
Total	1,298.7	1,146.7	715.8	88.3% 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 November 2025
[2] Available for Southeast Quadrant only; to be used for demolition costs
[3] Includes accrued and anticipated interest earnings

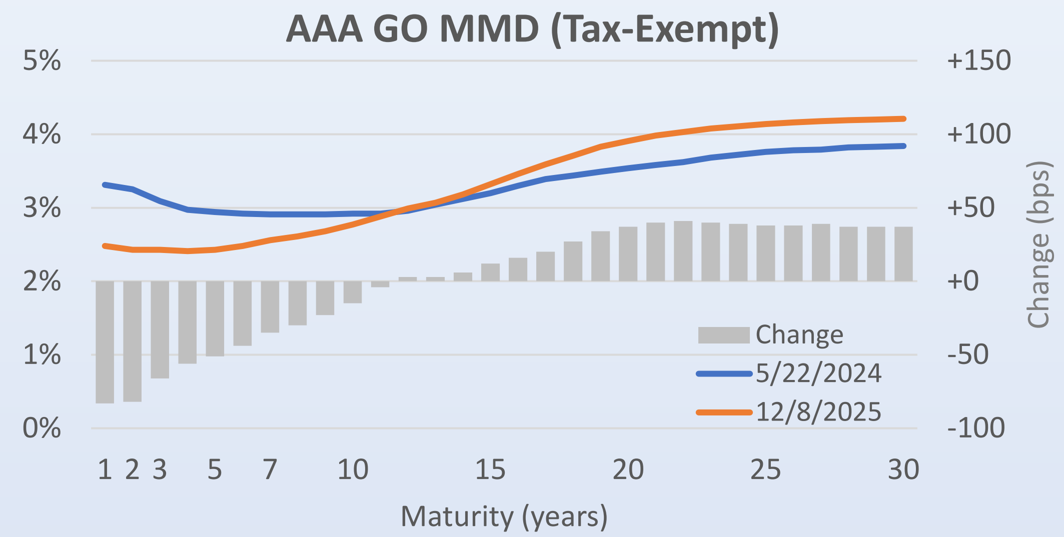
Funding Timeline Projections[1]

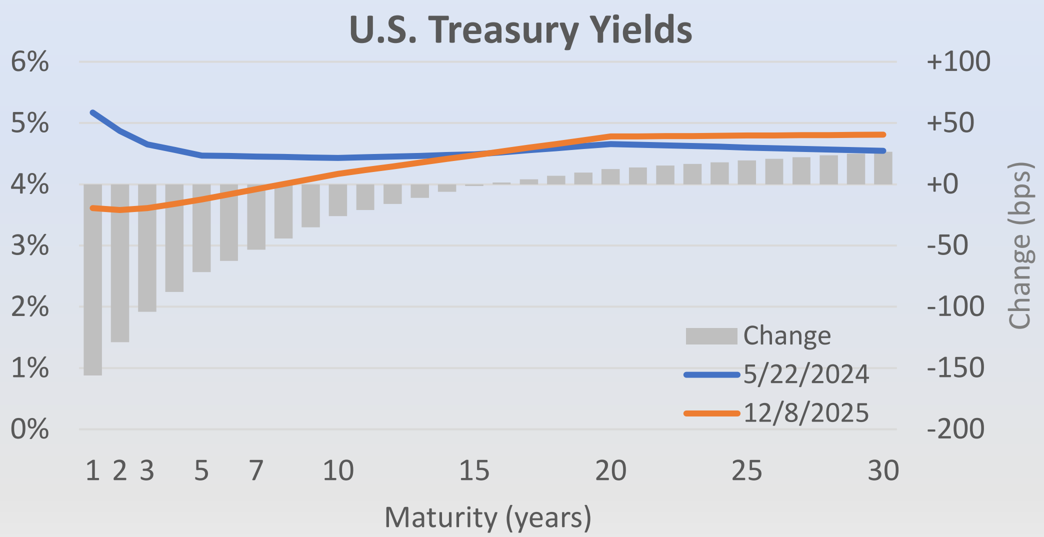


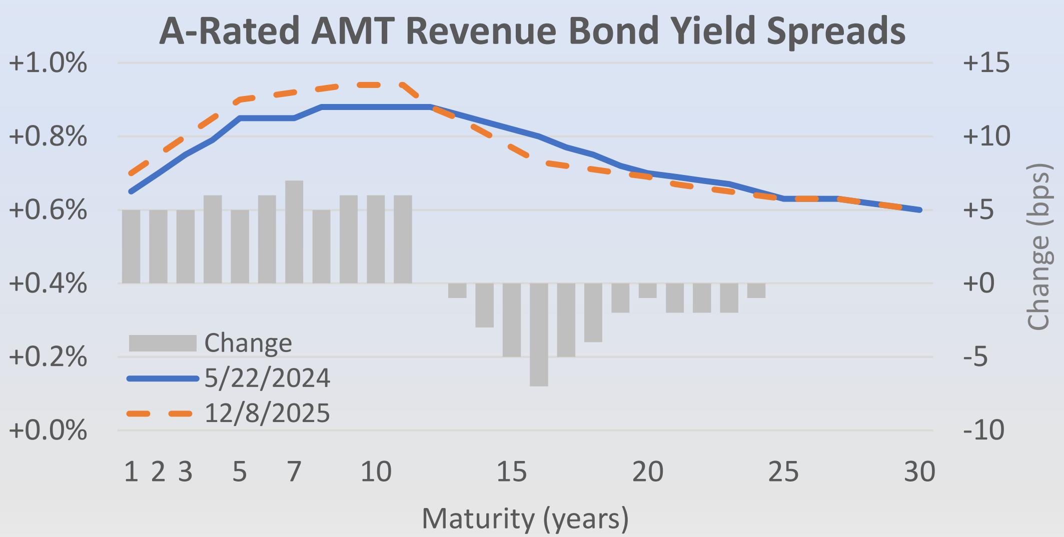
(1) Projection as of November 2025 and does not include draws for contingencies

Changes in Market Conditions Since 2024 GARBs

- Short interest rates decreased due to Federal Reserve rate cuts
- Long interest rates increased as U.S. economical data has remained resilient
- Credit and AMT bond yield spreads remained largely unchanged

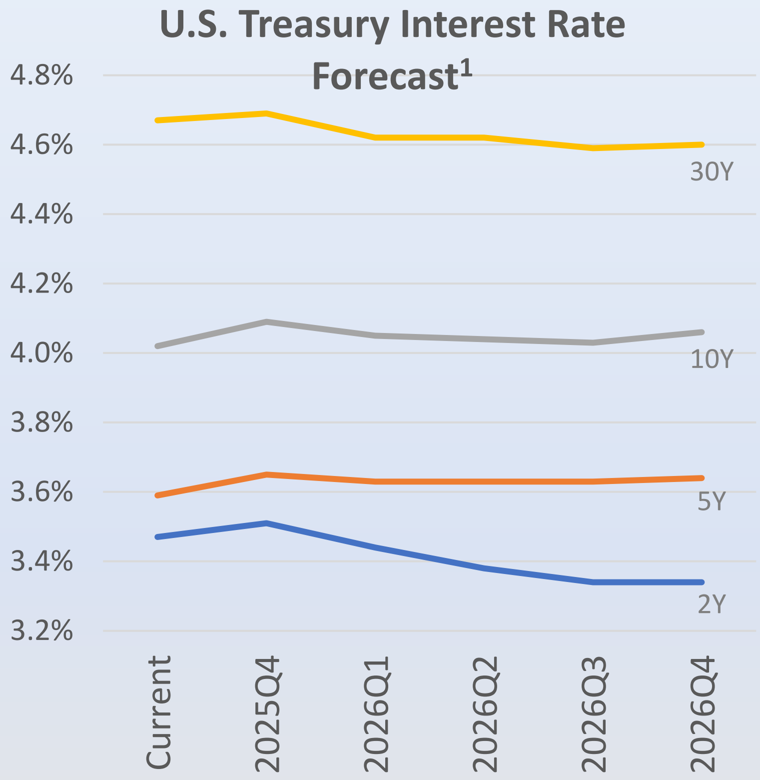


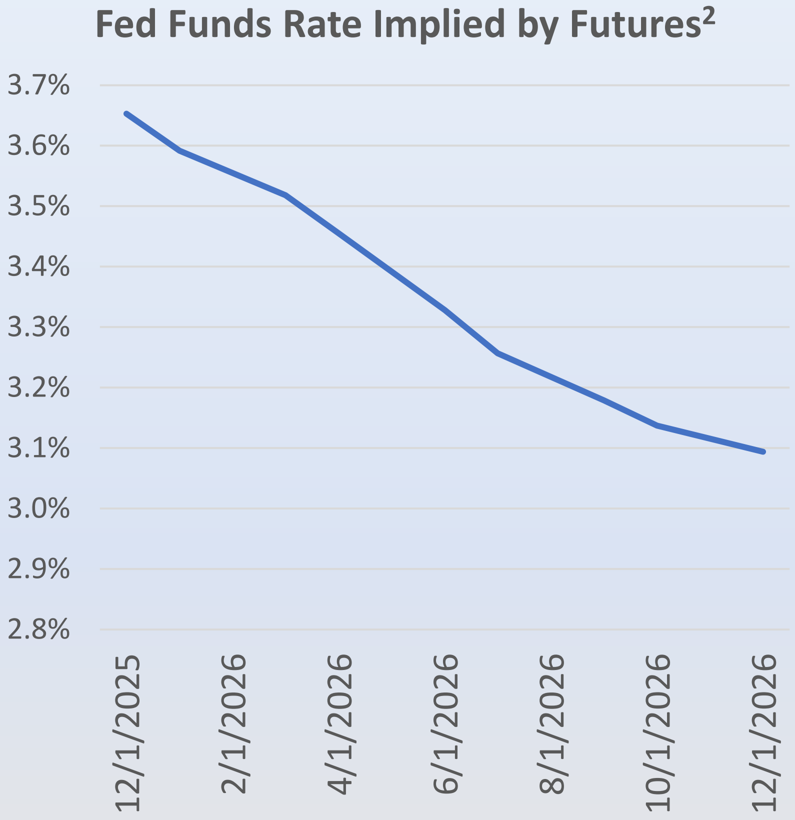


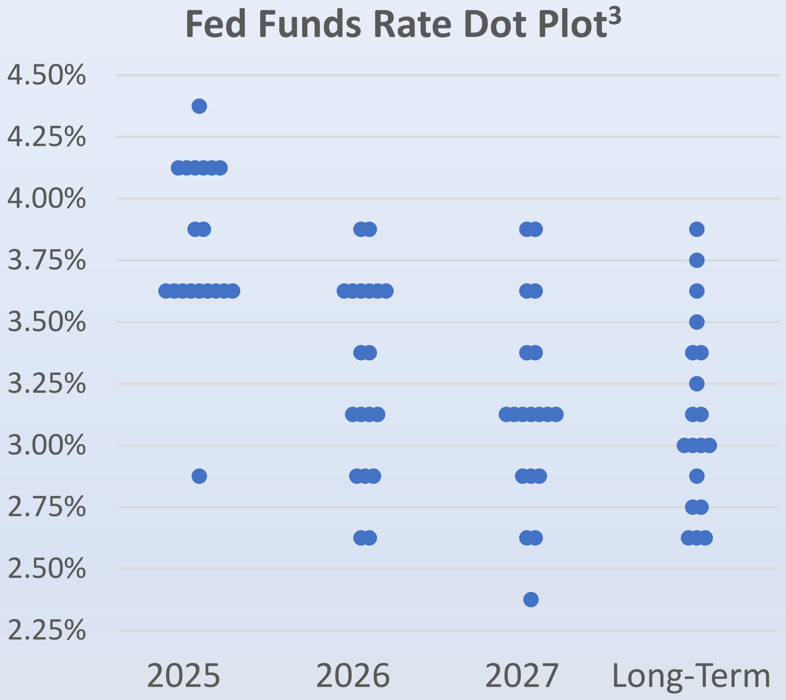


Outlook on 2026 Interest Rates

- Interest rates are forecast to decline in 2026

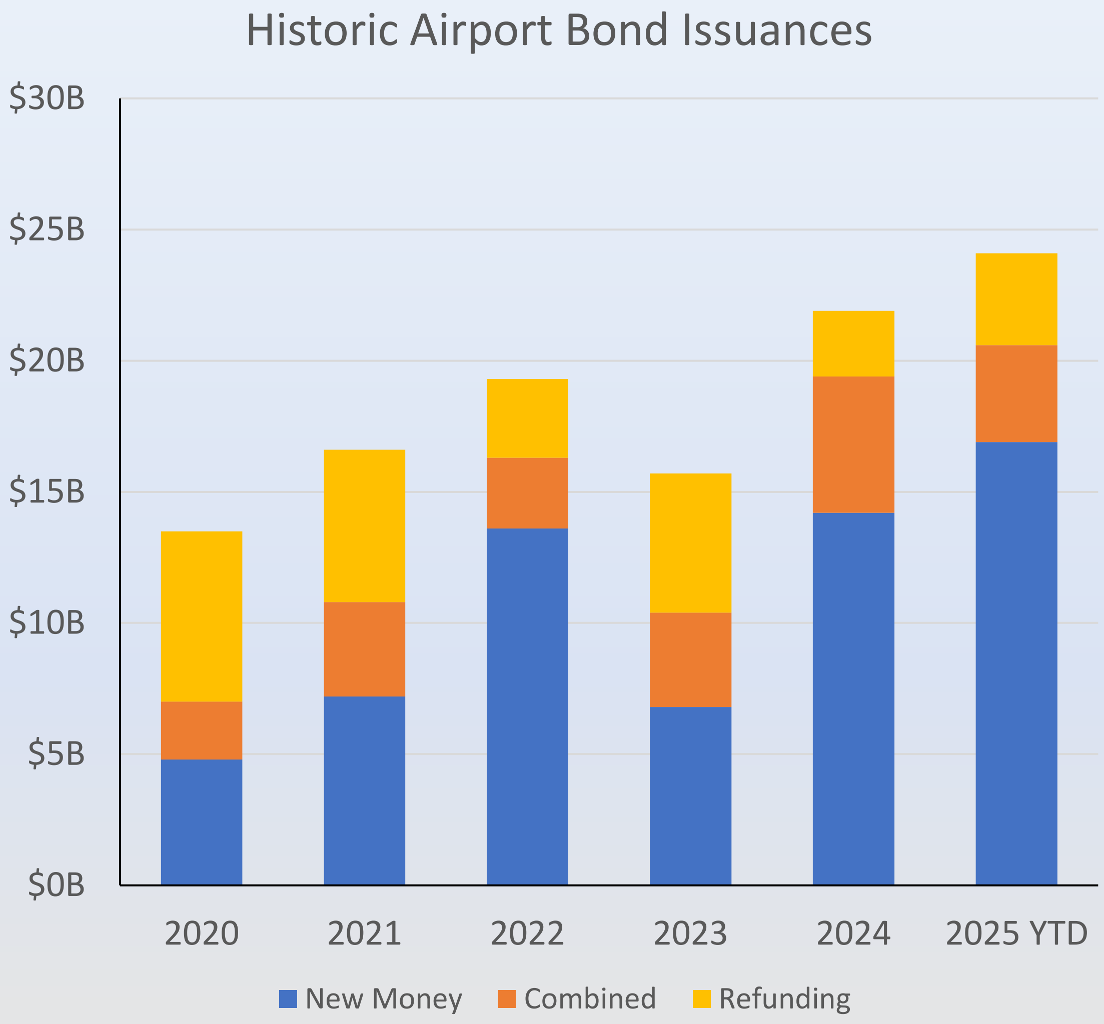


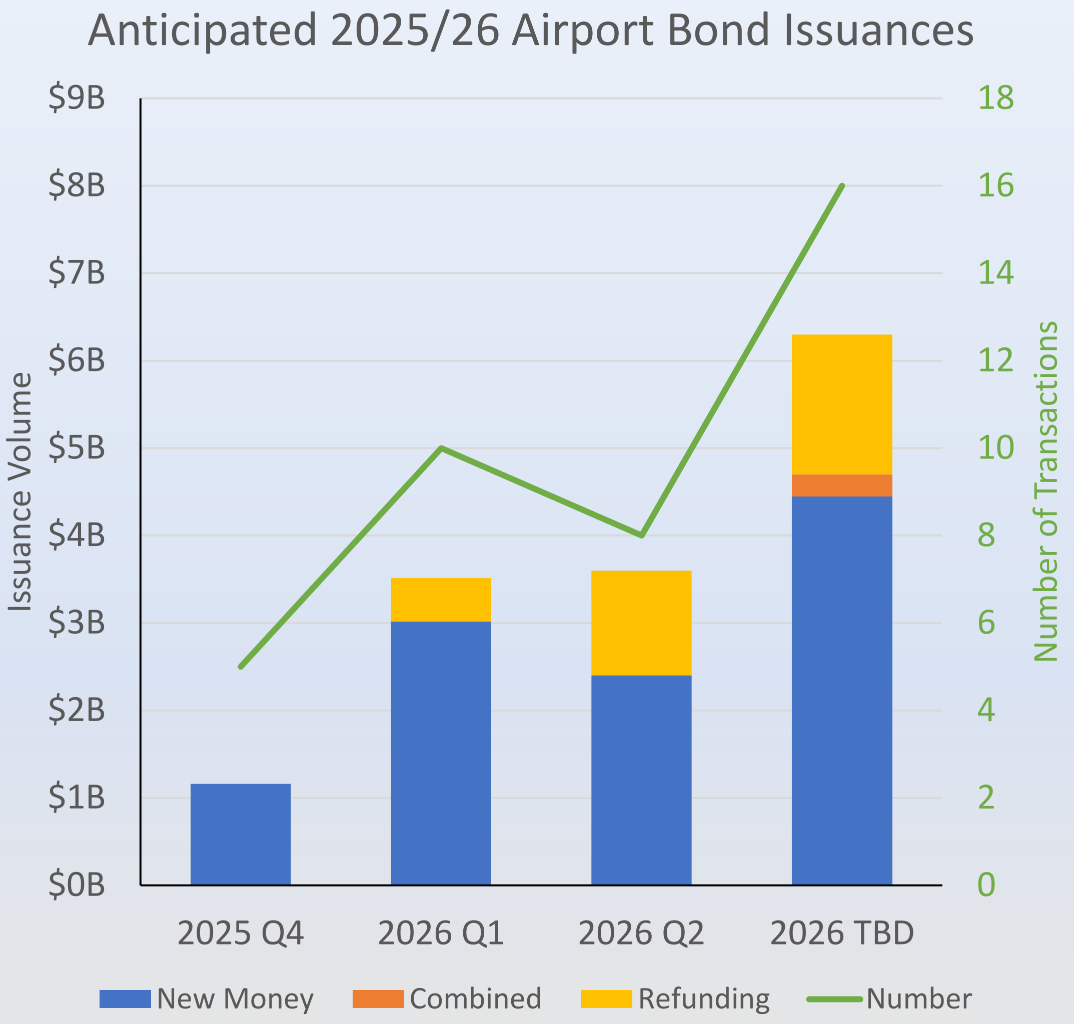




[(1)] Bloomberg's Survey of Economists' Median Rate Forecasts as of 11/28/2025
[(2)] Bloomberg's World Interest Rate Probabilities (U.S. – Fed Funds Futures) as of 12/8/2025
[(3)] Bloomberg's FOMC Dot Plot as of 9/17/2025

Airport Issuance Activity





Estimated Financing Results Update

	9/15/2025 Update(1)	Current Estimate(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	$373,730,000	$376,955,000	+$3,225,000
Completion Bond Interest Rate	5.40%	5.27%	–0.13%
Completion Annual Net Debt Service(2)	$26,792,000	$26,533,000	–$259,000
Total Bond Principal(3)	$1,098,510,000	$1,101,735,000	
Total Annual Net Debt Service(2)	$75,395,000	$75,136,000	
Total Cost per Enplanement(4)	$20.28	$20.21	

Changes	
Project/CP Draws	+$607,000
Capitalized Interest	+$453,000
Bond Interest Rates	+$1,123,000
Bond Reserve	–$225,000
CP Interest	+$493,000
Financing Costs	+$11,000
Fund Earnings	+$763,000
Total	***+$3,225,000***

1 Reflect market 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.