



September 17, 2026

CALL AND NOTICE OF A REGULAR MEETING OF THE
FINANCE AND ADMINISTRATION COMMITTEE
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held on Monday, September 21, 2026, at 9:30 a.m., or immediately following the Commission meeting in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

Dial in: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, September 21, 2026
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.

AGENDA

September 21, 2026

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

a. August 17, 2026

[See page 1]

6. Treasurer's Report

a. June 2026

[See page 4]

7. Items for Information

a. CMIA Quarterly Report
(April 1, 2026 – June 30, 2026)

No staff report is attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended June 30, 2026. A copy of this quarterly investment review is included in the agenda packet.

b. Auditor Required Communications for the FY 2026 Audits

[See page 33]

Staff report attached. In accordance with applicable professional standards, the Authority's auditor, Macias Gini & O'Connell LLP ("MGO") has provided the attached letter to the Commission outlining its audit responsibilities, and planned scope and timing of the FY 2026 audits. Staff seeks a Finance and Administration Committee recommendation to the Commission that it note and file this Auditor communications letter.

8. Adjournment: To Monday, October 19, 2026, for the regular meeting of the Finance and Administration Committee, 2827 N Hollywood Way, Airport Skyroom

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

MONDAY, AUGUST 17, 2026

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 12:31 p.m., by Commissioner Ovrom.

1. ROLL CALL

Present:

Commissioners Ovrom and Quintero

Absent:

Commissioner Wilson

Also Present:

Staff: John Hatanaka, Executive Director

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 (2–0, 1 absent).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. July 20, 2026

A draft copy of the minutes of the meeting of July 20, 2026, was included in the agenda packet for review.

Motion

Commissioner Quintero moved approval of the minutes; seconded by Commissioner Ovrom.

Motion Approved

The minutes were approved (2–0, 1 absent).

6. Items for Approval

**a. Approval of On-Site Commercial
Activities Permit Template**

Staff presented to the Committee for recommendation to the Commission for approval an On-Site Commercial Activities Permit (“OSCAP”) template and authorization for the Executive Director to award an OSCAP to each company that provides support services for airlines operating at the Airport.

Motion Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved The motion was approved (2–0, 1 absent).

- b. Terminal Space Lease
General Services Administration**
- Staff presented to the Committee for recommendation to the Commission for approval a new Terminal Space Lease with the United States of America, acting through the General Services Administration on behalf of the Transportation Security Administration for 4,379 square feet of exclusive office space at the Replacement Passenger Terminal.

Motion Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved The motion was approved (2–0, 1 absent).

- c. Amendment No. 1 to Boingo LLC
DAS & Wifi Concession Agreement**
- Staff presented to the Committee for recommendation to the Commission for approval Approval No. 1 to the DAS & Wifi Concession Agreement dated April 21, 2025, with Boingo LLC. Boingo is the selected provider for the Cellular Carrier Neutral Host Distributed Antenna System and Public Wireless System, commonly referred to as “DAS-Wifi System” being installed at the Replacement Passenger Terminal.

Motion Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved The motion was approved (2–0, 1 absent).

- d. Consent to Assignment of
Advertising Program and Internet
Protocol Television Concession
Agreement for Hollywood Burbank
Airport Clear Channel Outdoor,
Airports Division**
- Staff presented to the Committee for recommendation to the Commission for approval a Consent to Assignment of Advertising Program and Internet Protocol Television Concession Agreement with Clear Channel Airports, Inc., dba Clear Channel Outdoor, Airports Division. The Consent is necessary because of a change in ownership of Clear /Channel’s parent company.

Motion Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

Motion Approved The motion was approved (2–0, 1 absent).

Commissioner Quintero requested that the remaining item, 7.a. Items for Information, be held over to the meeting scheduled for September 21, 2026.

8. Adjournment The meeting was adjourned at 12:37 p.m.

Adjournment: To September 21, 2026, for the next regularly scheduled meeting of the Burbank-Glendale-Pasadena Airport Authority Finance and Administration Committee – 2627 N Hollywood Way, Airport SkyRoom.



October 19, 2026

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

Dear Commissioners:

The attached report, covering the month of June 2026, 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]

Jess Talamantes
Treasurer

Attachments

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
EXECUTIVE SUMMARY
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026

Introduction:

The Treasurer's Report includes the Authority's month-end summary of investments and investment activity, and the Schedule of Cash Receipts and Disbursements ("Schedule"), which represents the cash basis activity for the month and fiscal-year-to-date ("FYTD") compared to the allocation of the annual adopted budget. As this Schedule is on a cash basis, cash timing differences may contribute to budget variances. The purpose of this report is to provide monthly updates on how the Authority's cash transaction activities are tracking to the adopted budget, and to provide insight to the Authority's change in liquidity each month. In summary, fiscal year-end 2026 financial activity is tracking favorably to the budget.

Below are the most significant highlights of activities for the month and fiscal year ended June 2026.

Passenger Activity:

Passenger activity for fiscal year-end 2026 totaled 5,959,520, decreasing from fiscal year-end 2025 activity of 6,574,819 and the budget assumption of 6,200,000 by 9.36% and 3.88%, respectively, due to a reduction in air service. However, overall financial performance for fiscal year-end 2026 remains positive to budget.

Operating Activities:

- 1) Operating revenues exceed the fiscal year-end 2026 budget by \$4,735,244 on the cash basis and \$4,509,379 on the full accrual basis.
- 2) Operating expenses are within budgeted parameters.
- 3) Net increase in cash from operating activities fiscal year-end 2026 is \$24,065,193 and positive to budget by \$11,124,772.

Non-RPT Facility Improvement Program:

- 1) Payments related to the Taxiway A/C Extension Design, Airport Pavement Management System, Southeast Quadrant Parking Structure Elevators, DVSS / Network Equipment, and the Part 150 Noise Study update projects comprised the majority of June's non-RPT capital cash disbursements.
- 2) There were PFC drawdowns totaling \$1,512,820 in June related to the Taxiway A/C Extension Design project. There were no federal grant drawdowns in the month of June for non-RPT projects.

RPT Activities:

- 1) Payments of \$38,609,105 and \$1,618,755 were made in June to HPTJV, including retention payment to respective escrow account, and Jacobs, respectively.
- 2) 2026 Bond draws for eligible RPT expenditures of \$39,059,490 were received in June. There were federal grant drawdowns totaling \$4,006,105 in the month of June for eligible RPT expenditures.
- 3) The majority of fiscal year-end 2026 expenditures are related to Holder Pankow JV, Jacobs Project Management Co., City of Burbank Plan Check Services, and the City of Burbank Water and Power Aid-In-Construction payments for the community substation, totaling \$586,829,378, or 99% of the total fiscal year-end 2026 RPT expenditures.
- 4) On a cash basis, fiscal year-end 2026 expenditures exceed budget due to the timing of when invoices are received and paid. Overall, the RPT project is within budget parameters and on schedule.

Summary:

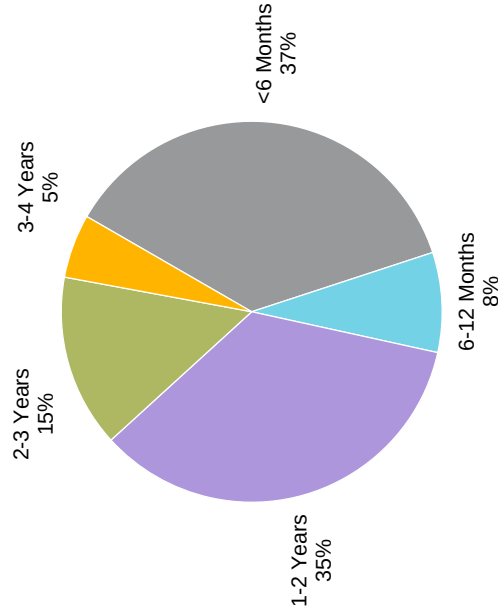
June 2026 activities resulted in a net cash increase of \$3,586,772 for the month and a net decrease of \$25,225,285 fiscal year-end 2026, primarily due to the timing of cash disbursements and reimbursements related to the RPT project. Overall fiscal year-end 2026 cash flows remain positive to budget by \$10,689,173.

Operating Portfolio investment guidelines conformance

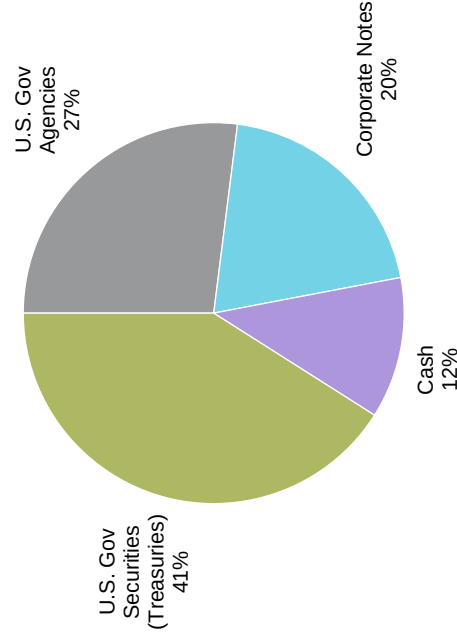
As of June 30, 2026

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.55 Years	70%	27%
Corporate Notes	5 Years	4.61 Years	30%	20%
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	20%	12%
U.S. Gov Securities (Treasuries)	5 Years	2.75 Years	No limit	41%

Maturity distribution



Sector allocation



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

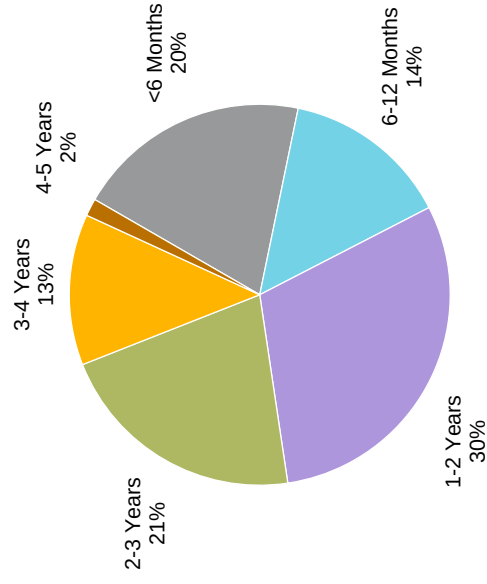
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PFC Portfolio investment guidelines conformance

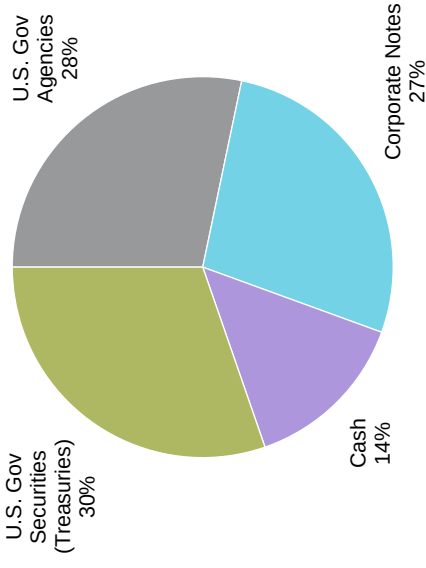
As of June 30, 2026

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.21 Years	70%	28%
Corporate Notes	5 Years	3.79 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	20%	14%
U.S. Gov Securities (Treasuries)	5 Years	2.34 Years	No limit	30%

Maturity distribution



Sector allocation



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

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Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 06/30/26

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/26	Cash/Dreyfus Treasury	BAX9MM47	0.000	06/30/26	06/30/26	\$ 31,486,974	\$ 31,486,974	100.00	\$ 31,486,974	\$ -	3.83%	0	11.50%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	07/22/26	2,550,000	2,594,449	100.46	2,561,622	(32,827)	4.48%	22	0.94%
05/01/26	Federal Farm Credit Banks	3133EFSW6	4.500	08/14/26	08/14/26	1,625,000	1,628,374	100.08	1,626,265	(2,109)	3.80%	45	0.59%
05/01/26	Treasury Note	9128282A7	1.500	08/15/26	08/15/26	1,000,000	993,711	99.70	997,031	3,320	3.83%	46	0.36%
04/17/26	Treasury Note	91282CCW9	0.750	08/31/26	08/31/26	10,000,000	9,893,750	99.50	9,950,000	56,250	3.73%	62	3.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	99.62	996,194	(55,567)	3.80%	73	0.36%
01/07/25	FHLB	3130AWTQ3	4.630	09/11/26	09/11/26	3,250,000	3,266,283	100.15	3,254,852	(11,431)	3.81%	73	1.19%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	6,000,000	5,883,818	99.81	5,988,699	104,881	3.93%	73	2.19%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	99.59	1,220,018	79,693	4.19%	77	0.45%
04/17/26	Treasury Note	91282CCZ2	0.880	09/30/26	09/30/26	10,000,000	9,876,563	99.27	9,927,344	50,781	3.78%	92	3.62%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	99.55	1,095,062	82,622	4.05%	98	0.40%
03/31/25	US Bank NA	90331HPP2	4.510	10/22/27	10/22/26	2,600,000	2,597,087	100.03	2,600,875	3,788	4.36%	114	0.95%
07/15/25	Treasury Note	91282CLS8	4.130	10/31/26	10/31/26	4,000,000	4,001,563	100.05	4,002,031	468	3.94%	123	1.46%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	99.27	9,927,344	573,399	3.96%	138	3.62%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	99.49	994,930	50,110	4.17%	154	0.36%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	99.16	3,767,948	(142,898)	4.04%	164	1.38%
06/30/25	Treasury Note	91282CME8	4.250	12/31/26	12/31/26	10,000,000	10,057,813	100.13	10,013,281	(44,532)	3.98%	184	3.66%
03/17/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	600,000	599,436	99.98	599,909	473	4.02%	253	0.22%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	97.53	9,752,734	910,468	4.00%	274	3.56%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	98.20	2,086,650	123,178	4.14%	315	0.76%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	96.51	9,650,781	889,765	4.10%	365	3.52%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	98.54	2,069,238	21,591	4.21%	407	0.76%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	99.17	2,032,931	(1,061)	4.26%	411	0.74%
11/07/25	FFCB	3133ETVJ3	3.630	08/27/27	08/27/27	7,630,000	7,637,935	99.42	7,585,637	(52,298)	4.14%	423	2.77%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	99.42	1,540,937	(2,584)	4.26%	428	0.56%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	95.90	10,356,795	410,431	4.09%	465	3.78%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	98.30	2,064,343	103,949	4.31%	472	0.75%
11/07/25	FFCB	3133ETM95	3.380	10/27/27	10/27/27	2,750,000	2,740,788	98.94	2,720,774	(20,014)	4.20%	484	0.99%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	95.30	9,529,688	401,504	4.16%	488	3.48%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	1,950,000	1,876,427	97.89	1,908,869	32,442	4.22%	503	0.70%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	99.94	9,993,750	21,094	4.17%	503	3.65%
09/17/24	FHLB	3130ATTUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	100.02	9,057,021	(86,321)	4.23%	528	3.31%
01/22/25	PNC Bank NA	69353RFFJ2	3.250	01/22/28	01/22/28	2,000,000	1,917,900	98.27	1,965,359	47,459	4.41%	571	0.72%
02/12/25	FFCB	3133ERZ46	4.250	01/28/28	01/28/28	7,100,000	7,065,127	100.05	7,103,424	38,297	4.22%	577	2.59%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	98.92	989,244	(4,906)	4.29%	598	0.36%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	2,000,000	2,002,080	100.11	2,002,217	137	4.33%	612	0.73%
11/07/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	1,500,000	1,531,335	100.53	1,507,935	(23,400)	4.17%	619	0.55%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 06/30/26

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
04/01/25	Florida Power & Light Company	341081GK7	5.050	04/01/28	04/01/28	1,200,000	1,224,312	101.15	1,213,804	(10,508)	4.36%	641	0.44%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	94.91	9,491,016	420,703	4.16%	670	3.47%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	1,900,000	1,747,582	94.52	1,795,797	48,215	4.36%	690	0.66%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	10,000,000	8,919,207	93.76	9,375,781	456,574	4.16%	762	3.42%
09/10/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	2,600,000	2,754,524	102.86	2,674,473	(80,051)	4.45%	822	0.98%
04/24/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	5,000,000	4,599,023	93.84	4,692,188	93,165	4.17%	854	1.71%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,680	99.64	1,992,798	(34,882)	4.41%	868	0.73%
02/11/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	2,300,000	2,081,981	94.37	2,170,478	88,497	4.35%	894	0.79%
06/16/25	Cisco Systems Inc	17275RBR2	4.850	02/26/29	02/26/29	1,475,000	1,502,922	101.06	1,490,618	(12,304)	4.42%	972	0.54%
02/25/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	2,000,000	1,938,480	98.19	1,963,796	25,316	4.42%	975	0.72%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	2,100,000	2,034,585	97.68	2,051,178	16,593	4.37%	989	0.75%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,920	97.38	1,947,685	(17,235)	4.38%	1020	0.71%
01/21/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	1,550,000	1,560,680	101.27	1,569,690	9,010	4.52%	1050	0.57%
04/29/25	FNMA Benchmark Note	31359MEU3	6.250	05/15/29	05/15/29	5,750,000	6,288,229	105.58	6,070,630	(217,599)	4.17%	1050	2.22%
11/13/25	John Deere Capital Corp	24422EXT1	4.850	06/11/29	06/11/29	2,000,000	2,054,499	101.27	2,025,337	(29,162)	4.39%	1077	0.74%
03/17/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	2,000,000	2,007,139	100.43	2,008,692	1,553	4.50%	1142	0.73%
03/06/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	2,300,000	2,129,477	94.48	2,173,036	43,559	4.35%	1143	0.79%
04/14/25	FHLMC Reference Note	3134A3U46	6.750	09/15/29	09/15/29	7,300,000	8,097,393	107.58	7,853,688	(243,725)	4.20%	1173	2.87%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	2,000,000	1,832,819	93.86	1,877,146	44,327	4.48%	1385	0.69%
	Subtotal					\$ 262,421,974	\$ 255,238,319		\$ 259,366,517	\$ 4,128,198	4.09%	424	94.70%
	Local Agency Investment Fund (LAIF)					14,537,387	14,537,387	99.89	14,520,994	(16,393)	3.82%	269	5.30%
	Subtotal					\$ 276,959,361	\$ 269,775,706		\$ 273,887,511	\$ 4,111,805	4.07%	416	100.00%
	Operating Bank Balance						7,348,849						
	TOTAL						\$ 277,124,555						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 06/30/26

PURCHASES									
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest	
							\$ -		
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Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
06/01/26-06/30/26

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											
Federal Farm Credit Banks	NOTE	3133EPSW6	4.500	08/14/26	21,734.38	-	-	27,828.13	6,093.75	(1,012.28)	5,081.47
Treasury Note	NOTE	9128282A7	1.500	08/15/26	4,392.27	-	-	5,635.36	1,243.09	1,831.77	3,074.86
Treasury Note	NOTE	91282CCW9	0.750	08/31/26	18,953.80	-	-	25,067.93	6,114.13	23,966.17	30,080.30
FHLB	NOTE	3130A8XY4	1.880	09/11/26	4,166.67	-	-	5,729.17	1,562.50	(864.12)	698.38
FHLB	NOTE	3130AWTQ3	4.630	09/11/26	33,402.78	-	-	45,928.82	12,526.04	(810.07)	11,715.97
FHLB	NOTE	3130A2VE3	3.000	09/11/26	40,000.00	-	-	55,000.00	15,000.00	5,846.01	20,846.01
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	5,818.75	-	-	8,115.63	2,296.88	2,122.83	4,419.71
Treasury Note	NOTE	91282CCZ2	0.880	09/30/26	14,822.40	-	-	21,994.54	7,172.14	22,718.56	29,890.70
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	3,991.32	-	-	6,168.40	2,177.08	2,031.55	4,208.63
Treasury Note	NOTE	91282CLS8	4.130	10/31/26	14,347.83	-	-	27,798.91	13,451.08	(99.31)	13,351.77
Treasury Note	NOTE	912828U24	2.000	11/15/26	9,239.13	-	-	25,543.48	16,304.35	14,683.84	30,988.19
Duke Energy Carolinas	NOTE	26442CASA3	2.950	12/01/26	-	-	-	2,458.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	38,131.94	40,375.00	-	4,486.11	6,729.17	(1,881.94)	4,847.23
Treasury Note	NOTE	91282CME8	4.250	12/31/26	178,453.04	212,500.00	-	1,154.89	35,201.85	(3,164.92)	32,036.93
FHLB	NOTE	3130B5K64	4.000	03/10/27	5,400.00	-	-	7,400.00	2,000.00	23.76	2,023.76
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	10,587.43	-	-	15,710.38	5,122.95	23,655.22	28,778.17
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	2,355.21	-	-	5,888.02	3,532.81	3,477.14	7,009.95
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	20,994.48	25,000.00	-	135.87	4,141.39	24,244.03	28,385.42
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	18,287.50	-	-	23,275.00	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	21,126.39	-	-	27,105.56	5,979.17	455.71	6,434.88
FFCB	NOTE	3133ETVJ3	3.630	08/27/27	72,220.07	-	-	95,269.03	23,048.96	(367.94)	22,681.02
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	14,531.25	-	-	19,375.00	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	11,925.00	-	-	18,675.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	7,915.83	-	-	13,078.33	5,162.50	2,598.28	7,760.78
US Bank NA	NOTE	90331HPP2	4.510	10/22/27	12,694.72	-	-	22,459.88	9,765.16	95.27	9,860.43
FFCB	NOTE	3133ETM95	3.380	10/27/27	8,765.63	-	-	16,500.00	7,734.37	390.91	8,125.28
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	4,347.83	-	-	8,423.91	4,076.08	22,982.86	27,058.94
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	2,275.00	-	-	6,540.63	4,265.63	2,455.18	6,720.81
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	19,055.71	-	-	52,683.42	33,627.71	772.42	34,400.13
FHLB	NOTE	3130ATUS4	4.250	12/10/27	182,797.81	192,418.75	-	22,448.85	32,069.79	(2,283.16)	29,786.63
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	23,291.67	-	-	28,708.33	5,416.66	2,282.67	7,699.33

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
06/01/26-06/30/26

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
FFCB	NOTE	3133ERZ46	4.250	01/28/28	103,097.92	-	-	128,243.75	25,145.83	982.33	26,128.16
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	10,300.00	-	-	13,300.00	3,000.00	141.99	3,141.99
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	21,511.11	-	-	28,844.44	7,333.33	(61.84)	7,271.49
FHLB	NOTE	3130ATS57	4.500	03/10/28	15,187.50	-	-	20,812.50	5,625.00	(1,119.11)	4,505.89
Florida Power & Light Company	NOTE	341081GK7	5.050	04/01/28	10,100.00	-	-	15,150.00	5,050.00	(675.96)	4,374.04
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	10,869.57	-	-	21,059.78	10,190.21	22,693.76	32,883.97
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	754.72	-	-	2,813.06	2,058.34	4,237.76	6,296.10
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	45,028.75	-	-	55,420.00	10,391.25	(980.60)	9,410.65
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	33,425.41	-	-	41,712.71	8,287.30	24,984.10	33,271.40
Citibank NA	NOTE	17325FB83	5.800	09/29/28	25,984.54	-	-	38,557.71	12,573.17	(3,218.07)	9,355.10
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	5,978.26	-	-	11,582.88	5,604.62	9,361.32	14,965.94
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	4,013.89	-	-	11,097.22	7,083.33	(552.50)	6,530.83
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	20,757.50	21,850.00	-	2,549.17	3,641.67	4,752.24	8,393.91
Cisco Systems Inc	NOTE	17275RBR2	4.850	02/26/29	18,877.95	-	-	24,839.41	5,961.46	(630.29)	5,331.17
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	18,500.00	-	-	24,666.67	6,166.67	1,277.23	7,443.90
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	15,295.00	-	-	21,332.50	6,037.50	1,436.64	7,474.14
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	8,625.00	-	-	14,250.00	5,625.00	638.98	6,263.98
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	3,444.44	-	-	9,902.78	6,458.34	(206.30)	6,252.04
FNMA Benchmark Note	NOTE	31359MEU3	6.250	05/15/29	15,972.22	-	-	45,920.14	29,947.92	(11,097.50)	18,850.42
John Deere Capital Corp	NOTE	24422EXT1	4.850	06/11/29	45,805.56	48,500.00	-	5,388.89	8,083.33	(1,270.40)	6,812.93
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	27,383.33	-	-	35,133.33	7,750.00	(134.97)	7,615.03
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	16,368.33	-	-	21,045.00	4,676.67	3,199.29	7,875.96
FHLMC Reference Note	NOTE	3134A3U46	6.750	09/15/29	104,025.00	-	-	145,087.50	41,062.50	(15,055.74)	26,006.76
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	6,900.00	-	-	11,400.00	4,500.00	2,787.88	7,287.88
Subtotal					\$ 1,414,231.84	\$ 540,643.75	\$ -	\$ 1,396,696.35	\$ 523,108.26	\$ 213,798.25	\$ 736,906.51
CASH EQUIVALENTS											
Dreyfus Treasury					-	85,081.26	-	-	85,081.26	-	85,081.26
Subtotal					\$ -	\$ 85,081.26	\$ -	\$ -	\$ 85,081.26	\$ -	\$ 85,081.26
LAIF											
Local Agency Investment Fund					97,100.46	-	-	150,656.29	53,555.83	-	53,555.83
TOTAL					\$ 1,511,332.30	\$ 625,725.01	\$ -	\$ 1,547,352.64	\$ 661,745.35	\$ 213,798.25	\$ 875,543.60

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 6/30/2026

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/26	Dreyfus Trsy Sec CM Investor	BAXB9MM47	0.000	06/30/26	06/30/26	10,219,007	10,219,007	100.00	10,219,007	0	3.83%	0	14.59%
06/30/26	Cash	CASH	1.000	06/30/26	06/30/26	10,000	10,000	100.00	10,000	0	0.00%	0	0.01%
03/18/25	Bank of New York Mellon	06406RBX4	4.890	07/21/28	07/22/26	550,000	553,801	100.46	552,507	(1,294)	4.48%	22	0.79%
10/20/25	State Street Corp	857477CN1	4.530	02/20/29	08/20/26	550,000	557,348	99.99	549,931	(7,417)	4.59%	51	0.79%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	99.62	298,858	(16,670)	4.21%	73	0.43%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	99.59	298,780	19,516	4.19%	77	0.43%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	99.55	447,980	33,800	4.05%	98	0.64%
03/19/25	US Bank NA	90331HPP2	2.950	10/22/27	10/22/26	625,000	623,150	100.03	625,210	2,060	4.36%	114	0.89%
10/20/25	Morgan Stanley	61748UAK8	4.130	10/18/29	10/22/26	625,000	625,199	98.63	616,420	(8,779)	4.71%	114	0.88%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	99.27	2,084,742	98,273	4.16%	138	2.98%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	99.16	694,096	(26,323)	4.04%	164	0.99%
04/14/25	FHLB	3130B5K64	4.000	03/10/27	03/10/27	1,500,000	1,503,375	99.98	1,499,773	(3,602)	4.02%	253	2.14%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	3,750,000	3,401,865	97.53	3,657,275	255,410	4.17%	274	5.22%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,086	98.20	466,428	24,342	4.14%	315	0.67%
10/20/25	Burlington Northern Santa Fe LLC	12189LBA8	3.250	06/15/27	06/15/27	525,000	521,624	99.09	520,201	(1,423)	4.23%	350	0.74%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	4,000,000	3,659,385	96.51	3,860,312	200,927	4.00%	365	5.51%
03/18/25	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	575,000	557,532	98.54	566,577	9,045	4.21%	407	0.81%
03/18/25	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	550,000	540,447	99.17	545,420	4,973	4.26%	411	0.78%
11/07/25	FFCB	3133ETVJ3	3.630	08/27/27	08/27/27	3,150,000	3,153,276	99.42	3,131,685	(21,591)	4.14%	423	4.47%
03/18/25	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	425,000	417,822	99.42	422,515	4,693	4.26%	428	0.60%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	550,000	512,972	98.30	540,661	27,689	4.31%	472	0.77%
05/15/25	General Dynamics Corporation	369550AZ1	2.630	11/15/27	11/15/27	550,000	529,249	97.89	538,399	9,150	4.22%	503	0.77%
03/20/25	Treasury Note	91282CMF5	4.250	01/15/28	01/15/28	4,000,000	4,036,861	100.11	4,004,219	(32,642)	4.18%	564	5.72%
03/18/25	PNC Bank NA	69353RFJ2	3.250	01/22/28	01/22/28	550,000	531,361	98.27	540,474	9,113	4.41%	571	0.77%
03/18/25	Pepsico Inc	713448FL7	3.600	02/18/28	02/18/28	125,000	122,811	98.92	123,655	844	4.29%	598	0.18%
03/20/25	FFCB	3133ER4Q1	4.250	02/24/28	02/24/28	3,500,000	3,527,790	100.05	3,501,852	(25,938)	4.21%	604	5.00%
05/13/25	Caterpillar Financial Services	14913UAY6	4.400	03/03/28	03/03/28	525,000	525,546	100.11	525,582	36	4.33%	612	0.75%
03/18/25	FHLB	3130ATS57	4.500	03/10/28	03/10/28	3,500,000	3,545,465	100.53	3,518,515	(26,950)	4.17%	619	5.02%
04/01/25	Florida Power & Light Co	341081GK7	5.050	04/01/28	04/01/28	400,000	408,104	101.15	404,601	(3,503)	4.36%	641	0.58%
05/20/25	Qualcomm Incorporated	747525BN2	1.300	05/20/28	05/20/28	500,000	459,890	94.52	472,578	12,688	4.36%	690	0.67%
10/20/25	FFCB	3133ERGL9	4.500	06/07/28	06/07/28	485,000	497,047	100.50	487,424	(9,623)	4.23%	708	0.70%
03/18/25	Public Service Electric And Gas	74456QBX3	3.650	09/01/28	09/01/28	150,000	145,974	98.39	147,579	1,605	4.44%	794	0.21%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	615,000	646,834	102.86	632,616	(14,218)	4.45%	822	0.90%
03/18/25	Treasury Note	91282CDF5	1.380	10/31/28	10/31/28	4,000,000	3,644,531	93.84	3,753,750	109,219	3.96%	854	5.36%
03/18/25	Abbvie Inc	00287YBF5	4.250	11/14/28	11/14/28	550,000	546,865	99.64	548,019	1,154	4.41%	868	0.78%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 6/30/2026

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
10/20/25	FHLB	3130AXQK7	4.750	12/08/28	12/08/28	300,000	310,872	101.15	303,435	(7,437)	4.25%	892	0.43%
03/18/25	Merck & Co Inc	58933YBD6	1.900	12/10/28	12/10/28	600,000	549,204	94.37	566,212	17,008	4.35%	894	0.81%
06/15/22	Cisco Systems Inc	17275RBR2	3.500	02/26/29	02/26/29	525,000	534,938	101.06	530,559	(4,379)	4.42%	972	0.76%
03/18/25	Union Pacific Corporation	907818FB9	3.700	03/01/29	03/01/29	550,000	534,221	98.19	540,044	5,823	4.42%	975	0.77%
05/28/25	Pfizer Inc	717081ET6	3.450	03/15/29	03/15/29	575,000	557,089	97.68	561,632	4,543	4.37%	989	0.80%
03/20/25	Treasury Note	91282CEE7	2.380	03/31/29	03/31/29	4,000,000	3,769,439	95.40	3,815,938	46,499	4.18%	1005	5.45%
04/24/26	FFCB	3133EWKU3	3.750	04/09/29	04/09/29	1,600,000	1,594,931	98.84	1,581,406	(13,525)	4.20%	1014	2.26%
03/18/25	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	550,000	528,000	97.38	535,613	7,613	4.38%	1020	0.76%
03/18/25	Wisconsin Electric Power Company	976656CQ9	5.000	05/15/29	05/15/29	425,000	430,699	101.27	430,399	(300)	4.36%	1050	0.61%
10/20/25	Comcast Corporation	20030NEH0	5.100	06/01/29	06/01/29	525,000	545,874	101.48	532,775	(13,099)	4.55%	1067	0.76%
10/20/25	John Deere Capital Corp	24422EXT1	4.850	06/11/29	06/11/29	525,000	541,979	101.27	531,651	(10,328)	4.39%	1077	0.76%
03/18/25	Chubb InA Holdings Inc	171239AL0	4.650	08/15/29	08/15/29	550,000	553,278	100.43	552,390	(888)	4.50%	1142	0.79%
03/18/25	Exxon Mobil Corp	30231GBE1	2.440	08/16/29	08/16/29	600,000	555,630	94.48	566,879	11,249	4.35%	1143	0.81%
03/25/25	FHLMC Reference Notes	3134A3U46	6.750	09/15/29	09/15/29	750,000	831,548	107.58	806,884	(24,664)	4.20%	1173	1.15%
03/19/25	FNMA Benchmark Note	31359MFJ7	7.130	01/15/30	01/15/30	3,500,000	3,947,160	109.47	3,831,347	(115,813)	4.22%	1295	5.47%
04/17/26	Prudential Financial Inc.	74432QCG8	2.100	03/10/30	03/10/30	550,000	512,423	91.98	505,901	(6,522)	4.48%	1349	0.72%
03/18/25	Duke Energy Carolinas	26442CBP8	4.850	03/15/30	03/15/30	425,000	428,111	100.89	428,779	668	4.58%	1354	0.61%
04/17/26	Metlife Inc.	59156RBZ0	4.550	03/23/30	03/23/30	550,000	558,761	100.18	550,983	(7,778)	4.50%	1362	0.79%
04/15/25	Home Depot Inc	437076CB6	2.700	04/15/30	04/15/30	550,000	504,391	93.86	516,215	11,824	4.48%	1385	0.74%
04/17/26	Loews Corporation	540424AT5	3.200	05/15/30	05/15/30	550,000	527,862	94.89	521,880	(5,982)	4.66%	1415	0.74%
04/17/26	Lockheed Martin Corporation	539830CL1	4.400	08/15/30	08/15/30	550,000	555,550	99.54	547,484	(8,066)	4.52%	1507	0.78%
04/17/26	Apple Inc.	037833ED8	1.650	02/08/31	02/08/31	550,000	496,029	88.79	488,325	(7,704)	4.36%	1684	0.70%
		Subtotal				\$ 70,679,007	\$69,551,066		\$70,054,372	\$ 503,306	4.16%	586	100.00%
	PFC Bank Balance						5,239,916						
		TOTAL					\$ 74,790,982						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 6/30/2026

[illegible]

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/26-6/30/26

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											
FHLB	NOTE	3130A8XY4	1.880	09/11/26	1,250.00	-	-	1,718.75	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	1,425.00	-	-	1,987.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	1,632.81	-	-	2,523.44	890.63	831.09	1,721.72
Treasury Note	NOTE	912828U24	2.000	11/15/26	1,940.22	-	-	5,364.13	3,423.91	2,650.54	6,074.45
FHLB	NOTE	3130A9YY1	2.130	12/11/26	7,024.31	7,437.50	-	826.39	1,239.58	(346.67)	892.91
FHLB	NOTE	3130B5K64	4.000	03/10/27	13,500.00	-	-	18,500.00	5,000.00	(147.81)	4,852.19
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	3,970.29	-	-	5,891.39	1,921.10	9,222.28	11,143.38
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	526.46	-	-	1,316.15	789.69	688.84	1,478.53
Burlington Northern Santa Fe LLC	NOTE	12189LBA8	3.250	06/15/27	7,867.71	8,531.25	-	758.33	1,421.87	170.49	1,592.36
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	8,397.79	10,000.00	-	54.35	1,656.56	10,341.75	11,998.31
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	5,007.29	-	-	6,372.92	1,365.63	607.95	1,973.58
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	5,668.06	-	-	7,272.22	1,604.16	330.95	1,935.11
FFCB	NOTE	3133ETVJ3	3.630	08/27/27	29,815.63	-	-	39,331.25	9,515.62	(151.90)	9,363.72
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	3,984.38	-	-	5,312.50	1,328.12	244.16	1,572.28
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	2,073.19	-	-	3,425.28	1,352.09	715.48	2,067.57
US Bank NA	NOTE	90331HPP2	2.950	10/22/27	3,051.61	-	-	5,399.01	2,347.40	59.60	2,407.00
General Dynamics Corporation	NOTE	369550AZ1	2.630	11/15/27	641.67	-	-	1,844.79	1,203.12	692.49	1,895.61
Treasury Note	NOTE	91282CMF5	4.250	01/15/28	64,337.02	-	-	78,425.41	14,088.39	(1,146.72)	12,941.67
PNC Bank NA	NOTE	69353RFJ2	3.250	01/22/28	6,405.21	-	-	7,894.79	1,489.58	546.61	2,036.19
Pepsico Inc	NOTE	713448FL7	3.600	02/18/28	1,287.50	-	-	1,662.50	375.00	62.60	437.60
FFCB	NOTE	3133ER4Q1	4.250	02/24/28	40,079.86	-	-	52,475.69	12,395.83	(792.72)	11,603.11
Caterpillar Financial Services	NOTE	14913UAY6	4.400	03/03/28	5,646.67	-	-	7,571.67	1,925.00	(16.23)	1,908.77
FHLB	NOTE	3130ATS57	4.500	03/10/28	35,437.50	-	-	48,562.50	13,125.00	(1,273.53)	11,851.47
Florida Power & Light Co	NOTE	341081GK7	5.050	04/01/28	3,366.67	-	-	5,050.00	1,683.33	(225.32)	1,458.01
Qualcomm Incorporated	NOTE	747525BN2	1.300	05/20/28	198.61	-	-	740.28	541.67	1,115.20	1,656.87
FFCB	NOTE	3133ERGL9	4.500	06/07/28	10,548.75	10,912.50	-	1,455.00	1,818.75	(382.05)	1,436.70
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	9,712.08	-	-	11,953.33	2,241.25	(94.85)	2,146.40
Public Service Electric And Gas	NOTE	74456QBX3	3.650	09/01/28	1,368.75	-	-	1,825.00	456.25	97.25	553.50
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	6,146.34	-	-	9,120.38	2,974.04	(686.75)	2,287.29
Treasury Note	NOTE	91282CDF5	1.380	10/31/28	4,782.61	-	-	9,266.30	4,483.69	8,066.61	12,550.30
Abbvie Inc	NOTE	00287YBF5	4.250	11/14/28	1,103.82	-	-	3,051.74	1,947.92	71.52	2,019.44
FHLB	NOTE	3130AXQK7	4.750	12/08/28	6,847.92	7,125.00	-	910.42	1,187.50	(289.41)	898.09
Merck & Co Inc	NOTE	58933YBD6	1.900	12/10/28	5,415.00	5,700.00	-	665.00	950.00	1,136.38	2,086.38

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
06/01/26-6/30/26

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
State Street Corp	NOTE	857477CN1	4.530	02/20/29	6,990.04	-	-	9,066.29	2,076.25	(183.85)	1,892.40
Cisco Systems Inc	NOTE	17275RBR2	3.500	02/26/29	6,719.27	-	-	8,841.15	2,121.88	(224.34)	1,897.54
Union Pacific Corporation	NOTE	907818FB9	3.700	03/01/29	5,087.50	-	-	6,783.33	1,695.83	332.90	2,028.73
Pfizer Inc	NOTE	717081ET6	3.450	03/15/29	4,187.92	-	-	5,841.04	1,653.12	393.37	2,046.49
Treasury Note	NOTE	91282CEE7	2.380	03/31/29	16,092.90	-	-	23,879.78	7,786.88	4,746.22	12,533.10
FFCB	NOTE	3133EWKU3	3.750	04/09/29	8,666.67	-	-	13,666.67	5,000.00	143.66	5,143.66
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	2,371.88	-	-	3,918.75	1,546.87	450.20	1,997.07
Wisconsin Electric Power Company	NOTE	976656CQ9	5.000	05/15/29	944.44	-	-	2,715.28	1,770.84	(114.29)	1,656.55
Comcast Corporation	NOTE	20030NEH0	5.100	06/01/29	-	-	-	2,231.25	2,231.25	(481.71)	1,749.54
John Deere Capital Corp	NOTE	24422EXT1	4.850	06/11/29	12,023.96	12,731.25	-	1,414.58	2,121.87	(388.82)	1,733.05
Chubb InA Holdings Inc	NOTE	171239AL0	4.650	08/15/29	7,530.42	-	-	9,661.67	2,131.25	(62.01)	2,069.24
Exxon Mobil Corp	NOTE	30231GBE1	2.440	08/16/29	4,270.00	-	-	5,490.00	1,220.00	838.75	2,058.75
FHLMC Reference Notes	NOTE	3134A3U46	6.750	09/15/29	10,687.50	-	-	14,906.25	4,218.75	(1,520.46)	2,698.29
Morgan Stanley	NOTE	61748UAK8	4.130	10/18/29	3,085.40	-	-	5,238.00	2,152.60	(4.18)	2,148.42
FNMA Benchmark Note	NOTE	31359MFJ7	7.130	01/15/30	94,208.33	-	-	114,989.58	20,781.25	(8,021.77)	12,759.48
Prudential Financial Inc.	NOTE	74432QCG8	2.100	03/10/30	2,598.75	-	-	3,561.25	962.50	805.20	1,767.70
Duke Energy Carolinas	NOTE	26442CBP8	4.850	03/15/30	4,351.53	-	-	6,069.24	1,717.71	(51.97)	1,665.74
Mellife Inc.	NOTE	59156RBZ0	4.550	03/23/30	4,726.94	-	-	6,812.36	2,085.42	(186.02)	1,899.40
Home Depot Inc	NOTE	437076CB6	2.700	04/15/30	1,897.50	-	-	3,135.00	1,237.50	762.79	2,000.29
Loews Corporation	NOTE	540424AT5	3.200	05/15/30	782.22	-	-	2,248.89	1,466.67	453.33	1,920.00
Lockheed Martin Corporation	NOTE	539830CL1	4.400	08/15/30	7,125.56	-	-	9,142.22	2,016.66	(107.06)	1,909.60
Apple Inc.	NOTE	037833ED8	1.650	02/08/31	2,848.54	-	-	3,604.79	756.25	937.01	1,693.26
Subtotal					\$ 507,658.00	\$ 62,437.50	\$ -	\$ 611,745.78	\$ 166,525.28	\$ 30,875.38	\$ 197,400.66
CASH EQUIVALENTS											
Dreyfus Trsy Sec CM Investor					-	28,039.03	-	-	28,039.03	-	28,039.03
Subtotal					\$ -	\$ 28,039.03	\$ -	\$ -	\$ 28,039.03	\$ -	\$ 28,039.03
TOTAL					\$ 507,658.00	\$ 90,476.53	\$ -	\$ 611,745.78	\$ 194,564.31	\$ 30,875.38	\$ 225,439.69

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025

JUNE 2026									
Monthly Performance					Fiscal YTD Performance (July 2025 - June 2026)				
A	B	C	D	E	F	G	H	I	J
Actual \$ June 2026	Budget June 2026	Actual \$ Prior Year June 2025	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	\$499,829	\$440,000	\$421,506	(2)	\$59,829	Landing/Fuel Fees	\$5,100,000	(2)	\$363,119
2	2,738,979	2,893,415	2,997,388	(3)	(154,436)	Parking Fees	33,450,000	(3)	(1,076,880)
3	1,733,458	1,431,891	1,417,015	(4)	301,567	Rental/Concession Receipts - Terminal Building	16,728,728	(4)	1,608,841
4	1,144,586	1,364,276	966,038	(5)	(219,690)	Rental Receipts - Other Buildings	16,371,272	(5)	564,272
5	340,455	333,751	401,314	(6)	6,704	Ground Transportation	3,865,000	(6)	74,889
6	274,163	112,500	168,304	(7)	161,663	Other Receipts	2,307,191	(7)	957,191
7	625,725	666,250	454,926	(8)	(40,525)	Investment Receipts - Treasurer/Other Interest Earned	7,995,000	(8)	2,243,812
8	\$7,357,195	\$7,242,083	\$6,826,491	(1)	\$115,112		\$84,860,000	(1)	\$4,735,244
CASH DISBURSEMENTS FROM OPERATIONS									
9	(\$127,833)	(\$174,394)	(\$258,297)	(10)	\$46,561	Administrative Supplies & Costs	(\$1,759,150)	(10)	\$282,627
10	(537,953)	(573,379)	(440,784)	(11)	35,426	Operating Supplies & Maintenance	(5,534,050)	(11)	767,720
11	(3,545,448)	(3,890,930)	(3,588,634)	(12)	345,482	Contractual Operating Costs	(41,140,200)	(12)	3,320,738
12	(850,339)	(902,175)	(458,786)	(13)	51,836	Contractual Professional Services	(9,253,100)	(13)	1,960,660
13	(888,436)	(703,194)	(551,809)	(14)	(185,242)	Wages & Benefits	(9,109,800)	(14)	134,334
14	(356,924)	(208,154)	(179,870)	(15)	(148,770)	Other Operating Costs	(1,539,350)	(15)	(99,688)
15	0	0	0	(16)	0	Parking Tax	(3,583,929)	(16)	23,137
16	(\$6,306,933)	(\$6,452,226)	(\$5,478,180)	(9)	\$145,293		(\$60,900,878)	(9)	\$6,389,528
17	\$1,050,262	\$789,857	\$1,348,311		\$260,405		\$12,940,421		\$11,124,772
FACILITY IMPROVEMENT TRANSACTIONS									
CASH DISBURSEMENTS									
18	(\$120,126)	(\$36,333)	(\$34,078)	(17)	(83,793)	Noise Mitigation Program Costs	(\$1,000,000)	(17)	35,757
19	(899,248)	(3,676,251)	(352,323)	(18)	2,777,003	Other Facility Improvement Program Project Costs	(17,015,000)	(18)	6,635,696
20	(\$1,019,374)	(\$3,712,584)	(\$386,401)		\$2,693,210		(\$3,909,821)		\$6,671,453
CASH RECEIPTS FROM FUNDING SOURCES									
21	\$0	\$29,281	\$185,689	(17)	(\$29,281)	FAA Grants - Noise Mitigation Program	\$805,900	(17)	(\$292,252)
22	0	443,245	0	(19)	(443,245)	FAA Grants - Facility Improvement Program	2,014,750	(19)	(1,999,998)
23	1,512,820	1,681,534	44,723	(20)	(168,714)	Passenger Facility Charge Receipts/Reserves	9,699,350	(20)	(4,046,036)
24	0	0	0	(21)	0	Customer Facility Charge Reserves	0	(21)	0
25	\$1,512,820	\$2,154,060	\$230,412		(\$641,240)		\$1,839,756		(\$6,338,286)
26	\$493,446	(\$1,558,524)	(\$155,989)		\$2,051,970		(\$5,495,000)		\$333,167
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS									
27	\$1,543,708	(\$768,667)	\$1,192,322		\$2,312,375		\$7,445,421		\$11,457,939

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025

	JUNE 2026						Fiscal YTD Performance (July 2025 - June 2026)					
	Monthly Performance						F			H		
	A	B	C	D	E		Fiscal YTD			Fiscal YTD		
	Actual \$ June 2026	Budget June 2026	Actual \$ Prior Year June 2025	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	
28	\$1,543,708	(\$768,667)	\$1,192,322		\$2,312,375		\$18,903,360	\$7,445,421	\$23,822,933		\$11,457,939	
	NET INCREASE (DECREASE) IN CASH FROM OPERATIONS											
29	REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")											
	CASH DISBURSEMENTS ¹											
	Replacement Passenger Terminal Project Costs											
	(\$41,022,531)	(\$24,778,141)	(\$38,623,384)	(22)	(\$16,244,390)		(\$591,525,561)	(\$590,756,795)	(\$376,206,920)	(22)	(\$768,766)	
30	CASH RECEIPTS FROM FUNDING SOURCES											
31	\$4,006,105	\$4,006,105	\$8,528,775	(23)	\$0		\$38,590,249	\$38,590,249	\$26,521,087	(23)	\$0	
32	0	0	357,933	(23)	0		9,501,460	9,501,460	5,443,525	(23)	0	
33	0	0	32,490,876	(23)	0		309,767,348	309,767,348	359,913,765	(23)	0	
34	39,059,490	39,059,490	0	(23)	0		179,537,859	179,537,859	0	(23)	0	
35	0	0	0	(23)	0		10,000,000	10,000,000	0	(23)	0	
	\$43,065,595	\$43,065,595	\$41,377,584		\$0		\$647,396,916	\$547,396,916	\$391,878,377		\$0	
36	\$2,043,064	\$18,287,454	\$2,754,200		(\$16,244,390)		(\$44,128,645)	(\$43,359,879)	\$15,671,457		(\$768,766)	
37	\$3,586,772	\$17,518,787	\$3,946,522		(\$13,932,015)		(\$25,225,285)	(\$35,914,458)	\$39,494,390		\$10,689,173	
	NET INCREASE (DECREASE) IN CASH - TOTAL											

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

Note 2 - Approximately \$109M of the Commercial Paper issued was defeased with the issuance of the 2026 Bonds in May 2026. The remaining \$10M is anticipated to be defeased during FY 2027.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025

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, proceeds from General Airport Revenue Bonds ("GARBs"), and the Commercial Paper Program ("CPP").

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 activity for fiscal year-end 2026 totaled 5,959,520, decreasing from fiscal year-end 2025 activity of 6,574,819 and the budget assumption of 6,200,000 by 9.36% and 3.88%, respectively. Overall fiscal year-end 2026 financial performance ended favorably to budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget fiscal year-end. On an accrual basis, operating revenues exceed the budget fiscal year-end by \$4,509,379. 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 \$340,891 fiscal year-end.

NOTE (3) – Parking Fees

Parking fee revenues performed below the budget forecast fiscal year-end by \$1,076,880. Accrual basis Parking Fees are below the budget by \$1,097,388 fiscal year-end, primarily due to the decline in passenger activity.

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

Terminal Building rental/concession receipts exceeded the budget fiscal year-end partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$1,560,752 fiscal year-end.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceeded the budget fiscal year-end partially due to the timing of receipts. Accrual basis Other Building rents are \$593,044 above budget expectations fiscal year-end due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation exceeded budget by \$57,239 fiscal year-end.

NOTE (7) – Other Receipts

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$559,408 ahead of budget fiscal year-end.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments, and individual investment maturities. Accrual basis investment income exceeds the budget by \$2,495,433 fiscal year-end.

NOTE (9) – Cash Disbursements from Operations

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

NOTE (10) – Administrative Supplies & Costs

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025

NOTE (11) – Operating Supplies & Maintenance

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

NOTE (12) – Contractual Operating Costs

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

NOTE (13) – Contractual Professional Services

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

NOTE (14) – Wages and Benefits

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

NOTE (15) – Other Operating Costs

This line item primarily includes public relations/advertising, air service retention, and license/permit fees. Cash disbursements exceed budget primarily due to an increase in the RPT marketing program approved by the Commission.

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering the months of April, May, and June 2026, is due July 2026.

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 fiscal year-end.

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, design services for the Taxiway A and C extensions project, acquisition of an Airport Pavement Management System, update to the Airport Layout Plan, and the Part 150 Update project.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025

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 above budget expectations fiscal year-end by \$768,766 primarily due to the timing of payments. The majority of cash expenditures fiscal year-end are related to Holder, Pankow, TEC JV (\$543,950,630), inclusive of retention payments to the escrow bank, Jacobs Project Management Co. (\$16,101,208), and the City of Burbank Water and Power Aid-in-Construction Deposits for the community substation (\$26,677,540).

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, Revenue Bond reimbursements, and Commercial Paper Program drawdowns (approximately \$109M of the balance has been defeased through the issuance of the 2026 Bonds with the \$10M remaining anticipated to be defeased in FY 2027).

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025

JUNE 2026									
Monthly Performance					Fiscal YTD Performance (July 2025 - June 2026)				
A	B	C	D	E	F	G	H	I	J
Actual \$ June 2026	Budget June 2026	Actual \$ Prior Year June 2025	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
36 \$510,387	\$459,333	\$589,646	(1)	\$51,054	\$5,914,546	\$5,300,000	\$5,878,768	(1)	\$614,546
37 44,238	85,914	90,852	(2)	(41,676)	956,298	1,030,962	1,112,378	(2)	(74,664)
38 (593,931)	(486,036)	(549,446)		(107,895)	(6,016,120)	(5,832,439)	(5,905,782)		(183,681)
39 <u>(\$39,306)</u>	<u>\$59,211</u>	<u>\$131,052</u>	(3)	<u>(\$98,517)</u>	<u>\$854,724</u>	<u>\$498,523</u>	<u>\$1,085,364</u>	(3)	<u>\$356,201</u>
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) –	<u>Customer Facility Charge ("CFC") Receipts</u>								
	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) –	<u>Facility Rent</u>								
	Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.								
Note (3) –	<u>Net RITC / ConRAC Facility Payments and Collections</u>								
	At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.								
	In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.								

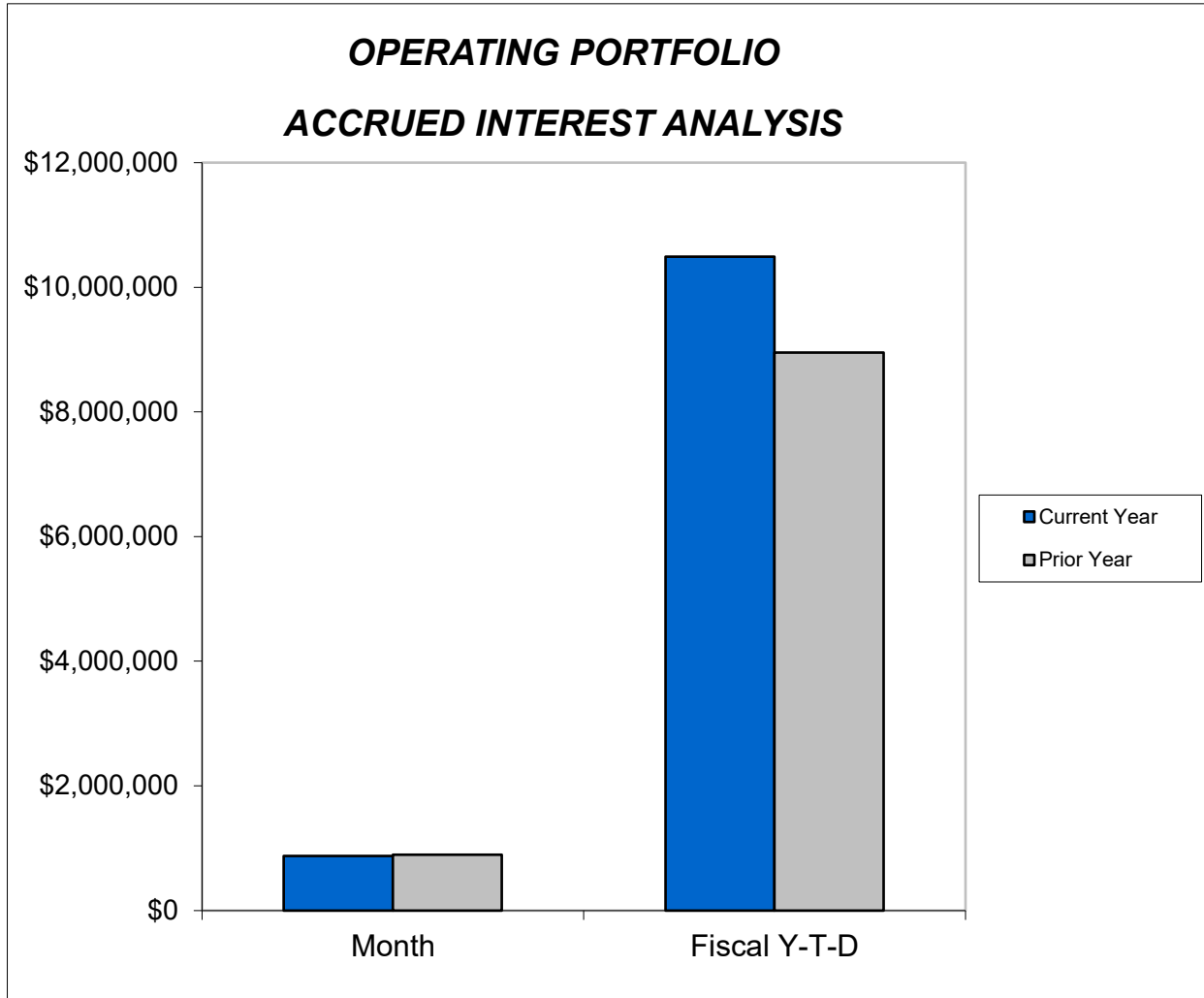
Supplement to the June 2026 Treasurer's Report

FYTD June 2026 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 - Jun) Budgeted Cost	FYTD 2026 (Jul - Jun) Cash Basis Cost	FYTD 2026 (Jul - Jun) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2026 (Jul 2025 - June 2026)
BUILDING IMPROVEMENTS					
1) Minor Building Improvements	\$ 375,000	\$ 375,000	\$ -	\$ 375,000	Ongoing
2) Bldg 36 Security/Ram Access Doors Replacement	-	-	61,439	(61,439)	Budgeted in FY 2025, completed in FY 2026 due to lead time on parts
TOTAL BUILDING IMPROVEMENTS	\$ 375,000	\$ 375,000	\$ 61,439	\$ 313,561	
IT/COMMUNICATIONS/SECURITY					
3) Communications Center Equipment	\$ -	\$ -	\$ 144,092	\$ (144,092)	Accrued FY 2025 costs for completed project
4) DVSS Hardware Replacement/Upgrades	300,000	300,000	135,702	164,298	Ongoing
5) Mobile Police Firearms Training Range	-	-	13,636	(13,636)	Budgeted in FY 2025, completion anticipated FY 2027
6) Private Wireless Network Implementation and Configuration	-	-	36,142	(36,142)	Project commenced Q3 FY 2026. Included in adopted FY 2027 budget
TOTAL IT/COMMUNICATIONS/SECURITY	\$ 300,000	\$ 300,000	\$ 329,572	\$ (29,572)	
EQUIPMENT					
7) Generator - Emergency Operations Center (EOC)	100,000	100,000	30,236	69,764	Project completed Q4 FY 2026
TOTAL EQUIPMENT	\$ 100,000	\$ 100,000	\$ 30,236	\$ 69,764	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
8) Runway/Taxiway Shoulder Rehabilitation	5,500,000	5,500,000	5,148,490	351,510	Project completed Q3 FY 2026
9) Taxiway A/C Extensions: Design	2,500,000	2,500,000	1,819,318	680,682	Project commenced Q1 FY 2026
10) Airport Pavement Management System	1,200,000	1,200,000	444,406	755,594	Project commenced Q3 FY 2026, completion anticipated Q2 FY 2027
11) Airport Layout Plan Update	750,000	750,000	-	750,000	Project to commence FY 2027. Included in adopted FY 2027 budget
12) Pavement Rehabilitation	500,000	500,000	16,109	483,891	Ongoing
TOTAL RUNWAY/TAXIWAY/ROADWAY	\$ 10,450,000	\$ 10,450,000	\$ 7,428,323	\$ 3,021,677	
NOISE MITIGATION					
13) Part 150 Update	\$ 1,000,000	\$ 1,000,000	\$ 964,243	\$ 35,757	Ongoing. Expected completion in FY 2027
TOTAL NOISE MITIGATION	\$ 1,000,000	\$ 1,000,000	\$ 964,243	\$ 35,757	
O & M CAPITAL	\$ 590,000	\$ 590,000	\$ 969,226	\$ (379,226)	Ongoing
SUB TOTAL	\$ 12,815,000	\$ 12,815,000	\$ 9,783,039	\$ 3,031,961	
DEVELOPMENT					
14) Replacement Passenger Terminal Project	\$ 590,756,795	\$ 590,756,795	\$ 591,525,561	\$ (768,766)	Ongoing
15) SEQ Reconfiguration: Design	2,700,000	2,700,000	1,133,120	1,566,880	Ongoing
16) SEQ RPS Reconfiguration: Construction	2,500,000	2,500,000	427,388	2,072,612	Ongoing
TOTAL DEVELOPMENT	\$ 595,956,795	\$ 595,956,795	\$ 593,086,069	\$ 2,870,726	
TOTAL	\$ 608,771,795	\$ 608,771,795	\$ 602,869,108	\$ 5,902,687	

Burbank-Glendale-Pasadena Airport Authority



	June 2026	June 2025
Accrued Interest Revenue - Month	\$875,544	\$895,934
Accrued Interest Revenue - FYTD	\$10,490,433	\$8,952,855
Month End Portfolio Balance (cost)	\$277,124,555	\$301,874,077
Yield to Maturity	4.07%	4.07%

Supplement to the June 2026 Treasurer's Report

FYTD June 2026 Cash Expenditures

Replacement Passenger Terminal Project (RPT)

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	June 2026 Cash Expenditures	FYTD 2026 (Jul - Jun) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
Jacobs Project Management Company (1a)	Program Management Services	\$ 17,632,925	\$ 44,486,048	\$ 1,618,755	\$ 16,101,208	\$ 10,751,915	\$ 33,734,133
Holder, Pankow, TEC JV (1d)	Design Builder	426,715,825	1,129,060,665	35,110,414	517,308,826	158,394,210	970,666,455
Truist Bank (1d)	Design Builder - Retention Escrow Account			3,498,691	26,641,804		
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	22,775,970	49,453,510	-	26,677,540	-	49,453,510
City of Burbank (5b)	Plan Check Services	496,874	596,874	100,000	100,000	-	596,874
RPT - Construction / Project Management, Subtotal:		\$ 467,621,594	\$ 1,223,597,097	\$ 40,327,860	\$ 586,829,378	\$ 169,146,125	\$ 1,054,450,972
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	752,737	400,000	67,348	358,179	41,821	1,110,916
Airport Projects (1b)	Technical Support	85,426	-	-	-	-	85,426
ATX (1b)	Technical Support	291,163	1,648,044	166,380	1,187,157	236,099	1,478,320
Conway Consulting (1b)	Technical Support	426,598	150,000	7,763	113,555	36,445	540,153
Georgino Development (1b)	Strategic Planning Services	200,400	60,000	5,000	54,800	5,200	255,200
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	602,762	275,000	-	114,521	160,479	717,283
Ricondo & Associates (1b)	Financial Feasibility Services	971,428	350,000	121,508	533,837	(183,837)	1,505,265
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
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	-	445,830	N/A	1,743,923
Camano Consulting Group (1b)	Consulting Services	63,145	174,000	14,500	188,500	(14,500)	251,645
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	2,958	2,958	N/A	98,858
Richards, Watson & Gershon (2)	Legal Services	476,324	N/A	11,967	56,571	N/A	532,895
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	21,000	N/A	-	145,911	N/A	166,911
THU Legal Consulting (2)	Consulting Services	482,165	280,000	13,320	227,007	52,993	709,172
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	51,000	36,000	3,000	36,000	-	87,000
Zions Bancorporation (2)	Consulting Services	5,500	N/A	3,000	6,000	N/A	11,500
RS&H (3)	Environmental Impact Study (EIS) Services	801,804	AIP / PFC Funded	9,992	12,124	N/A	813,928
XI-3 Corporation (4)	Consulting Services	91,770	N/A	-	-	N/A	91,770
Barclays Bank (6)	CP Program / LOC Bank	873,817	N/A	107,456	431,004	N/A	1,304,821
Sumitomo Mitsui (6)	CP Program / LOC Bank	1,124,266	N/A	159,806	640,981	N/A	1,765,247
Meetings	Various Expenses	30,876	N/A	-	-	N/A	30,876
Licenses/Fees & Other Misc.	Various Expenses	52,498	N/A	673	141,248	N/A	193,746
RPT - Professional Services, Subtotal:		\$ 8,943,376	\$ 3,373,044	\$ 694,671	\$ 4,696,183	\$ 334,700	\$ 13,639,559
RPT - GRAND TOTAL		\$ 476,564,970	\$ 1,226,970,141	\$ 41,022,531	\$ 591,525,561	\$ 169,480,825	\$ 1,068,090,531

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO REPLACEMENT PASSENGER TERMINAL PROJECT SCHEDULE
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025**

- (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) - \$11,456,998
 - Task Order 5 (Phase 3 Design/Construction Phase Support Services) - \$13,765,895
 - Task Order 6 (Phase 3 Design/Construction Phase Support Services) - \$7,859,872
- (1b) These are multi-year Professional Services contracts for technical, financial, and strategic airport services. These contracts were presented to and approved by the Commission. Ricondo & Associates is \$98K over budget due to the timing of payments, while the additional \$86K overage is attributable to 2026 Bond issuance and FY 2027 rates and charges model development.
- (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 \$1,074,816,423.
- (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
 - 11) November 17, 2025 - \$17,689,970
- (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, \$60,000, and \$100,000 were made in September 2024, May 2025, and June 2026, respectively.
- (6) LOC banks for the CP program.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
REPLACEMENT PASSENGER TERMINAL PROJECT (RPT)
MONTH AND TWELVE MONTHS ENDED JUNE 30, 2026 & 2025**

Funding Source	Total Amount	Prior Fiscal Years' Reimbursements	June 2026 Reimbursement	FYTD June 2026 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
IIJA-AIG (<i>formulaic</i>)	\$ 32,105,820	\$ 10,225,657	\$ 4,006,105	\$ 16,082,793	\$ 26,308,450	\$ 5,797,370
IIJA-ATP (<i>competitive</i>)	56,628,000	29,035,753	-	16,462,176	45,497,929	11,130,071
PFC (1)	61,632,719	20,365,768	-	9,501,460	29,867,228	31,765,491
AIP	7,919,617	-	-	6,045,280	6,045,280	1,874,337
2024 Bonds (2)	686,872,190	377,104,842	-	309,767,348	686,872,190	-
2026 Bonds (3)	364,457,424	-	39,059,490	179,537,859	179,537,859	184,919,565
Commercial Paper Program (4)	10,000,000	-	-	10,000,000	10,000,000	-
TOTALS	\$ 1,219,615,770	\$ 436,732,020	\$ 43,065,595	\$ 547,396,916	\$ 984,128,936	\$ 235,486,834

IIJA - Infrastructure Investment and Jobs Act

ATP - Airport Terminal Program

AIG - Airport Infrastructure Grant

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 for 2024 Bonds:

Bond Proceeds Amount	\$ 655,848,684
Accrued Interest and Dividends to Date (Held by Trustee)	31,010,120
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	\$ 686,872,190

(3) Includes interest and dividend earnings to date for 2026 Bonds:

Bond Proceeds Amount	\$ 363,393,464
Accrued Interest and Dividends to Date (Held by Trustee)	1,063,960
Total Available Amount	\$ 364,457,424

(4) The Commercial Paper Program was utilized to fund approximately \$119M in RPT project costs. Approximately \$109M of this balance has been defeased through the May 2026 bond issue. The remaining outstanding Commercial Paper Program balance of \$10M is scheduled to be defeased in FY 2027.

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

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Wire Transfers	June 2026 Wire Transfers	FYTD June 2026 Wire Transfers	Project-to-date Total Wire Transfers
Barclays Bank (1)	CP Program / LOC Bank	\$ 873,817	\$ 107,456	\$ 431,004	\$ 1,304,821
Sumitomo Mitsui (2)	CP Program / LOC Bank	1,122,700	159,806	640,981	1,763,681
TOTALS		\$ 1,996,517	\$ 267,262	\$ 1,071,985	\$ 3,068,502

Notes

(1) Quarterly payment of \$107,546 was made on June 23, 2026, to Barclays Bank PLC for the letter of credit maintenance fees.

(2) Quarterly payment of \$159,806 was made on June 18, 2026, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
SEPTEMBER 21, 2026**

**AUDITOR REQUIRED COMMUNICATIONS FOR
THE FY 2026 AUDITS**

Presented by Grigor Gevorgyan
Director, Financial Services

SUMMARY

In accordance with applicable professional standards, the Authority's auditor, Macias Gini & O'Connell LLP ("MGO") has provided the attached letter to the Commission outlining its audit responsibilities, and planned scope and timing of the FY 2026 audits. Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission that it note and file this Auditor communications letter.

BACKGROUND

In accordance with professional standards issued by the American Institute of Certified Public Accountants ("AICPA"), MGO has issued the attached letter which (1) outlines its responsibilities under U.S. Generally Accepted Auditing Standards, *Government Auditing Standards*, and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance") related to the Single Audit of federal grant programs; and (2) outlines its planned scope and timing of the FY 2026 audits. The Auditor's responsibilities and management's responsibilities are detailed in the accompanying letters.

As the Committee functions as the Authority's Audit Committee, this letter provides a basic outline of the auditor's responsibilities related to the audits, together with its basic audit approach in accordance with professional standards.

Staff had a conference call with the MGO audit team on August 6, 2026, for an audit planning meeting to discuss in detail any significant accounting, auditing and reporting matters that may affect the FY 2026 audits, as well as to discuss the timing of audit fieldwork and reporting. Audit fieldwork began on August 24, 2026, with the final reports expected to be issued no later than December 11, 2026, 2026.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it note and file this Auditor communications letter.

July 9, 2026

To the Board of Commissioners
Burbank-Glendale-Pasadena Airport Authority
2627 N Hollywood Way
Burbank, California 91505

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of the Burbank-Glendale-Pasadena Airport Authority (the Authority) financial statements and compliance as of and for the year ended June 30, 2026.

Communication

Effective two-way communication between our firm and the Board of Commissioners is important to understanding matters related to the audit and in developing a constructive working relationship.

Your insights may assist us in understanding the Authority and its respective environment, in identifying appropriate sources of audit evidence, and in providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate with us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud or abuse, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, illegal acts, instances of noncompliance, or abuse that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

Shared Responsibilities for Independence

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and nonaudit services that may be thought to bear on independence. For example, without our permission no partner or professional employee of Macias Gini & O'Connell LLP is permitted to have any direct financial interest or a material indirect financial interest in a client or any affiliates of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with Firm policy. In addition, our policies restrict certain nonaudit services that may be provided by Macias Gini & O'Connell LLP and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

Independence is a joint responsibility and is managed most effectively when management, governing bodies, and audit firms work together in considering compliance with American Institute of Certified Public Accountants (AICPA) and Government Accountability Office (GAO) independence rules. For MGO to fulfill its professional responsibility to maintain and monitor independence, management, the Board of Commissioners, and MGO each play an important role.

Our Responsibilities

- AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. MGO is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality management over compliance with independence rules and firm policies.

Your Responsibilities

- Timely inform MGO, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, or officers.
 - Changes in the organizational structure or the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units, jointly governed organizations.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the Organization and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with MGO.
- Not entering into arrangements of nonaudit services resulting in MGO being involved in making management decisions on behalf of the Authority.
- Not entering into relationships resulting in close family members of MGO covered persons, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Organization.

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how the Authority functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of business objectives, strategies, risks, and performance.

As part of obtaining an understanding of your business and its environment, we will obtain an understanding of internal control. We will use this understanding to identify risks of material misstatement, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

We will also use our understanding of internal controls to identify risks of material noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material noncompliance with laws, regulations, and provisions of agreements that have a direct and material impact on major federal programs. We will also obtain an understanding of the users of compliance reporting in order to establish applicable materiality level(s) for compliance audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements and compliance with applicable requirements for major programs might be susceptible to material noncompliance due to fraud, error, or abuse.

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality both in planning and performing the audit, evaluating the effect of identified misstatements and compliance on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, and in forming the opinions in our reports. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance information needs of users of the financial statements and compliance reports. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further financial audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements and noncompliance as well as financial statements and noncompliance of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual unrecorded misstatements aggregated by us in connection with our evaluation of our audit test results. We will also accumulate information concerning noncompliance during the audit and communicate information concerning noncompliance in accordance with applicable provisions of *Government Auditing Standards* issued by the Comptroller General of the United States; the Single Audit Act; the U.S. Office of Management and Budget Uniform Guidance, the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration for the Authority's Passenger Facility Charge Program; and the *California Civil Code Section 1936*, as amended for the Authority's Customer Facility Charge Program.

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur, or that is to be treated as a significant risk in accordance with auditing standards generally accepted in the United States of America. As part of our initial risk assessment procedures, we identified the following risks as significant risks. Additional significant risks may be identified as we perform additional audit procedures.

Risk Name	Risk Description	Planned Response
Management override of control	Management could manipulate, override, improperly recognize accounts, transactions, controls to commit fraudulent financial reporting, and/or misappropriate assets.	We will perform the following procedures: - Obtain an understanding of the Authority's financial reporting process. - Examine selected journal entries and other adjustments. - Conduct procedures to evaluate fraud risks.
Improper Revenue Recognition	Revenue could be misstated due to improper recording of revenues.	We will perform the following procedures: - Review the revenues recognized during the fiscal year against the Authority's revenue recognition policy. - Consider tests of controls over cash receipts process. - Examine supporting documents for material revenue transactions.

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the Authority's basic financial statements will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the Authority's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue reports on internal control related to the financial statements and major programs. These reports describe the scope of testing of internal control and the results of our tests of internal controls. Our reports on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of the *Government Auditing Standards* issued by the Comptroller General of the United States, the Single Audit Act, and the Uniform Guidance.

We will issue reports on compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any noncompliance which could have a material effect on the financial statements and any noncompliance which could have a direct and material effect on each major program.

Our reports on compliance will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement, or loan program questioned costs of which we become aware, consistent with the requirements of the standards and circular identified above.

Using the Work of Internal Auditors

As part of our understanding of internal control, we will obtain and document an understanding of your internal audit function. We will read relevant internal audit reports issued during the year to determine whether such reports indicate a source of potential error or fraud that would require a response when designing our audit procedures. Because internal auditors are employees, they are not independent and their work can never be substituted for the work of the external auditor. We may, however, alter the nature, timing, and extent of our audit procedures, based upon the results of the internal auditor's work or use them to provide direct assistance to us during the performance of our audit.

Timing of the Audit

We have scheduled preliminary audit field work for the week of August 24, 2026, with final field work commencing the week of September 28, 2026. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the Burbank-Glendale-Pasadena Airport Authority.

This communication is intended solely for the information and use of the Members of the Board of Commissioners and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Macias Gini & O'Connell LLP