



February 13, 2025

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

The Airport Authority administrative offices will recognize the observance of President's Day on Monday, February 17, 2025 and our Administrative office will be closed. Therefore, notice is hereby given that the regular meeting of the Finance and Administration Committee scheduled for Monday, February 17, 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, has been cancelled.

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held on Tuesday, February 18, 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, Board Secretary  
Burbank-Glendale-Pasadena Airport Authority

SPECIAL MEETING  
OF THE  
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom  
Tuesday, February 18, 2025  
9:30 a.m. or immediately following  
the Commission Meeting

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

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

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

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



*The following activities are prohibited:*

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



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



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

## AGENDA

Tuesday, February 18, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
  - a. December 16, 2024 **[See page 1]**
6. Treasurer's Report
  - a. November 2024 **[See page 3]**
7. Items for Discussion
  - a. Presentation of Fiscal Year 2024 Financial Statements and Summary of Audit Results **[See page 30]**

***The Authority's independent auditor, Macias Gini & O'Connell LLP has completed its audit of the Burbank-Glendale-Pasadena Airport Authority fiscal year 2024 financial statements. Enclosed with this staff report is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2024 ("FY 2024") and 2023. Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Report, Customer Facility Charge Compliance Report, Independent Auditor's Report on Compliance with Aspects of Contractual Agreements (bond compliance), and the Auditor's Required Communications to the Authority Regarding the FY 2024 Audits.***

- b. FY 2026 Budget Development Schedule

***No staff report attached. Staff will present a proposed schedule for the development of the FY 2026 budget.***

- c. Plan of Finance; RPT Assessment Update

***No staff report. Staff and Consultants will update the Committee on the Financing Plan of the Replacement Passenger Terminal.***

8. Items for Information
  - a. Committee Pending Items **[See page 37]**
9. Adjournment

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

**MONDAY, DECEMBER 16, 2024**

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:40 a.m., by Commissioner Wilson.

**1. ROLL CALL**

**Present:** Commissioners Wilson, Ovrom and Quintero

**Absent:** None

**Also Present:** Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services;

Also Present: Louis Choi, Public Resources Advisory Group

**2. Staff Announcement: AB 23**

The Senior Deputy 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. November 18, 2024**

A draft copy of the minutes of the meeting of November 18, 2024, was included in the agenda packet for review.

**b. September 16, 2024**

A draft copy of the minutes of the meeting of September 2024, was included in the agenda packet for review.

**Motion**

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

**Motion Approved**

The minutes were unanimously approved (3-0).

**5. Treasurer's Report**

**a. August 2024**

A draft copy of the August 2024 Treasurer's Report was included in the agenda packet for the Committee's review.

**b. September 2024**

A draft copy of the September 2024 Treasurer's Report was included in the agenda packet for the Committee's review.

**Motion**

Commissioner Ovrom moved approval to recommend that the Commission note and file these reports; seconded by Commissioner Quintero.

**Motion Approved**

The were unanimously approved (3-0).

**6. Items for Discussion**

**a. Replacement Passenger Terminal Project – Financial Update**

A consultant from Public Resources Advisory Group updated the Committee on the progress of the Replacement Passenger Terminal from a financial perspective.

**7. Items for Information**

**a. Committee Pending Items**

Staff discussed future items to be presented to the Committee.

**8. Adjournment**

There being no further business to discuss, the meeting was adjourned at 11:30 a.m.



March 17, 2025

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

Dear Commissioners:

The attached report, covering the month of November 2024, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

Tyron Hampton  
Treasurer

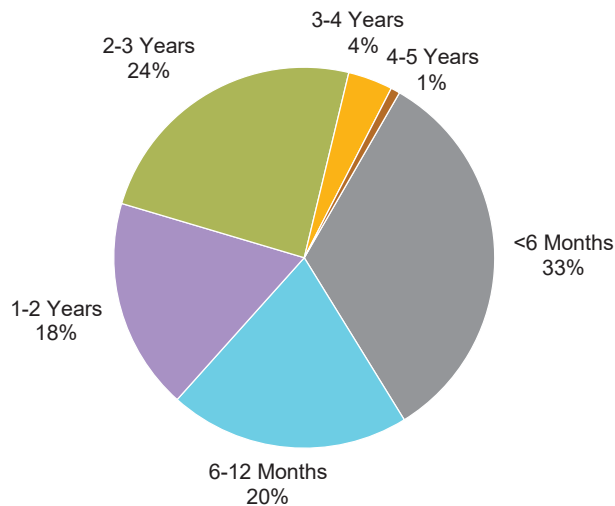
Attachments

# Operating Portfolio investment guidelines conformance

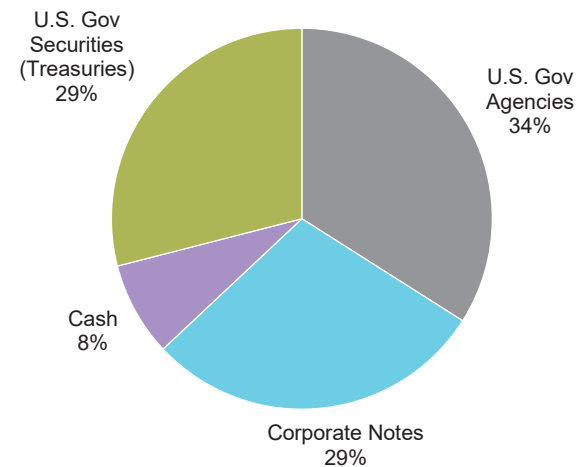
## As of November 30, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.03 Years	70%	34%
Corporate Notes	5 Years	3.84 Years	30%	29%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	8%
U.S. Gov Securities (Treasuries)	5 Years	2.58 Years	No limit	29%

### Maturity distribution



### Sector allocation



Source: Aladdin

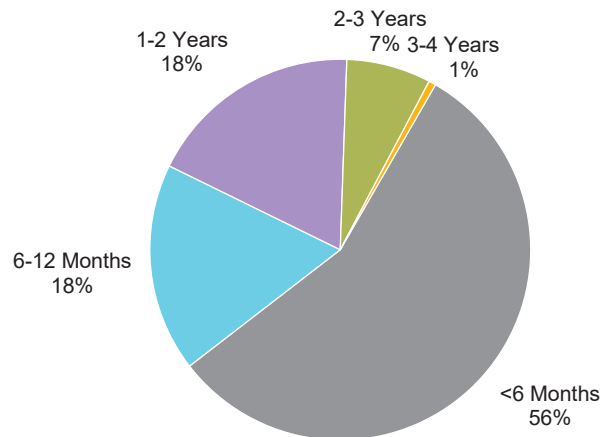
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# PFC Portfolio investment guidelines conformance

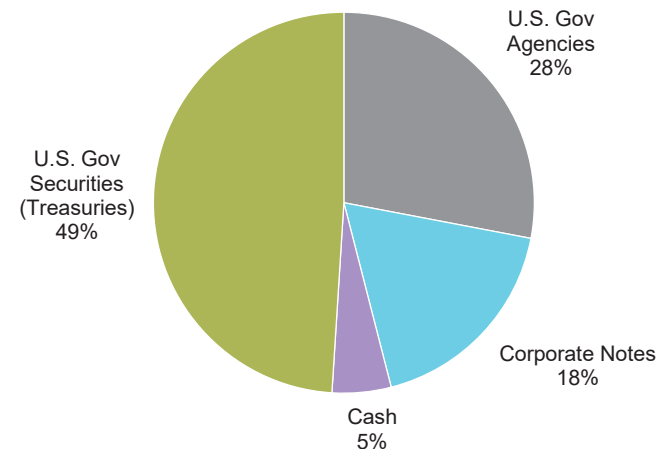
## As of November 30, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.03 Years	70%	28%
Corporate Notes	5 Years	4.38 Years	30%	18%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	5%
U.S. Gov Securities (Treasuries)	5 Years	2.92 Years	No limit	49%

### 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 11/30/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/30/24	Dreyfus Treasury	BAX9MM47	0.000	11/30/24	11/30/24	\$ 20,022,711	\$ 20,022,711	100.00	\$ 20,022,711	\$ -	4.49%	0	8.12%
11/26/24	Treasury Bill	912796ZV4	0.000	12/26/24	12/26/24	5,800,000	5,778,730	99.70	5,782,475	3,745	4.62%	26	2.34%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	99.94	2,198,706	(82,340)	4.21%	13	0.89%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	99.85	1,997,031	19,765	4.38%	15	0.81%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	99.85	1,447,840	(71,047)	5.36%	15	0.59%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	99.67	1,534,854	(1,681)	4.37%	37	0.62%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	99.70	1,495,552	(32,048)	4.24%	38	0.61%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	99.73	1,695,395	3,475	4.93%	44	0.69%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	99.63	1,992,553	(77,342)	4.61%	52	0.81%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/25	2,450,000	2,421,650	100.00	2,450,072	28,422	5.75%	53	0.99%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	01/22/25	2,000,000	2,039,400	100.71	2,014,207	(25,193)	4.83%	53	0.82%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/25	2,625,000	2,344,402	95.70	2,512,154	167,752	4.98%	66	1.02%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	99.59	1,817,493	47,029	4.82%	72	0.74%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	99.41	6,958,633	(124,183)	4.42%	74	2.82%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	99.35	1,738,602	(15,231)	4.49%	87	0.70%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	99.46	1,815,141	(124,063)	4.71%	96	0.74%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	99.41	248,531	(24,529)	4.39%	104	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	99.50	1,865,561	(183,347)	4.85%	105	0.76%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	98.73	2,270,711	(16,531)	4.35%	121	0.92%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	99.38	993,819	(93,111)	4.68%	122	0.40%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	99.47	248,687	(26,208)	4.80%	122	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	98.56	6,899,081	(133,353)	4.41%	135	2.80%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	99.25	1,786,449	16,137	4.71%	136	0.72%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/25	2,425,000	2,481,308	101.10	2,451,783	(29,525)	5.65%	139	0.99%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	98.52	9,359,414	42,035	4.41%	143	3.79%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	99.42	1,789,616	(11,719)	4.69%	164	0.73%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	99.46	1,392,463	(121,794)	4.69%	166	0.56%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	99.40	1,689,730	(62,157)	4.75%	171	0.69%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	98.11	1,962,109	5,227	4.70%	179	0.80%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	99.46	1,392,414	4,076	4.52%	197	0.56%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	97.65	9,765,234	(109,332)	4.34%	212	3.96%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	99.16	4,958,203	114,941	4.36%	227	2.01%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	99.21	1,984,253	(240,883)	4.67%	261	0.80%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	97.14	3,399,950	(93,400)	4.35%	268	1.38%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	99.27	1,365,015	4,313	4.63%	275	0.55%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 11/30/24**

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
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.62	1,892,751	(6,309)	4.55%	282	0.77%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.81	6,986,908	8,528	4.47%	304	2.83%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	96.47	11,576,954	(272,026)	4.37%	342	4.69%
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.08	1,981,677	(5,003)	4.59%	348	0.80%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	98.94	1,765,173	(75,104)	4.52%	411	0.72%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	95.90	1,678,320	95,710	4.35%	424	0.68%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	95.41	9,541,016	467,852	4.31%	455	3.87%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	95.87	3,738,791	197,748	4.35%	460	1.52%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	96.31	1,902,072	(88,884)	4.50%	465	0.77%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.69	7,227,454	38,136	4.37%	468	2.93%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	98.88	1,483,202	12,890	4.62%	487	0.60%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	97.33	1,581,639	(90,662)	4.56%	517	0.64%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	95.95	959,538	(92,223)	4.25%	650	0.39%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	96.14	1,177,666	37,341	4.51%	654	0.48%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	96.55	1,062,082	49,642	4.33%	675	0.43%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	95.93	9,593,359	239,414	4.18%	715	3.89%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	97.08	970,799	25,979	4.49%	731	0.39%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	95.91	3,644,635	(266,211)	4.24%	741	1.48%
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	101.11	2,022,294	(23,346)	4.37%	814	0.82%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	92.25	9,225,000	382,734	4.14%	851	3.74%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	97.47	1,998,130	(19,814)	4.45%	852	0.81%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	94.71	2,012,667	49,195	4.29%	892	0.82%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	91.16	9,116,406	355,390	4.14%	942	3.70%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	100.74	2,014,788	(29,892)	4.35%	972	0.82%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	96.53	2,027,093	(20,554)	4.22%	984	0.82%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	97.87	2,006,301	(27,691)	4.34%	988	0.81%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	98.23	1,522,555	(20,966)	4.44%	1005	0.62%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	91.13	9,842,224	(104,140)	4.07%	1042	3.99%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	96.20	2,020,188	59,794	4.37%	1049	0.82%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	90.13	9,013,281	(114,903)	4.12%	1065	3.65%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	3,835,000	3,922,246	100.13	3,839,952	(82,294)	4.20%	1105	1.56%
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,149	97.97	979,673	(14,476)	4.28%	1175	0.40%
09/10/24	Citibank NA	17325FBB	5.800	09/29/28	09/29/28	2,350,000	2,494,195	104.11	2,446,663	(47,532)	4.62%	1399	0.99%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,679	99.33	1,986,546	(41,133)	4.44%	1445	0.81%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,919	95.80	1,915,931	(48,988)	4.44%	1597	0.78%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 11/30/24**

<b>Purchase Date</b>	<b>Type of Investment</b>	<b>CUSIP</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Eff Mat. Date</b>	<b>Par Value</b>	<b>Purchase Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>YTM</b>	<b>Days to Eff. Mat.</b>	<b>% Mkt Value</b>
						\$ 253,031,711	\$ 246,764,068		\$ 246,050,170	\$ (713,898)	4.39%	449	99.76%
	Local Agency Investment Fund (LAIF)					586,663	586,663	100.21	587,872	1,209	4.48%	256	0.24%
						<b>Subtotal</b>	<b>\$ 253,618,374</b>	<b>\$ 247,350,731</b>	<b>\$ 246,638,042</b>	<b>\$ (712,689)</b>	<b>4.39%</b>	<b>449</b>	<b>100.00%</b>
	Operating Bank Balance						12,277,304						
						<b>TOTAL</b>	<b>\$ 259,628,035</b>						



**Burbank-Glendale-Pasadena Airport Authority - Operating Account  
Earnings Report  
11/01/24-11/30/24**

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
<b>FIXED INCOME</b>											
Treasury Bill	NOTE	912797MD6	0.000	11/26/24	-	-	-	-	-	-	-
Treasury Bill	NOTE	912796ZV4	0.000	12/26/24	-	-	-	-	-	2,933.83	2,933.83
FHLB	NOTE	3130A3GE8	2.750	12/13/24	23,191.67	-	-	28,233.33	5,041.66	(2,349.15)	2,692.51
Treasury Note	NOTE	91282CDN8	1.000	12/15/24	7,595.63	-	-	9,234.97	1,639.34	648.32	2,287.66
Wisconsin Electric Power Company	NOTE	976656CL0	2.050	12/15/24	11,229.44	-	-	13,706.53	2,477.09	(1,336.93)	1,140.16
FFCB	NOTE	3133ENKS8	1.130	01/06/25	5,534.38	-	-	6,978.13	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	3135G0X24	1.630	01/07/25	7,718.75	-	-	9,750.00	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	037833DF4	2.750	01/13/25	14,025.00	-	-	17,920.83	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati	NOTE	90331HPL1	2.050	01/21/25	11,388.89	-	-	14,805.56	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	11,292.19	-	-	15,474.48	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	3137EAEP0	1.500	02/12/25	23,041.67	-	-	31,791.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	3133ENPY0	1.750	02/25/25	5,614.58	-	-	8,166.67	2,552.09	(107.65)	2,444.44
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	7,553.22	-	-	11,673.16	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	3130A4CH3	2.380	03/14/25	775.17	-	-	1,269.97	494.80	(417.25)	77.55
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	7,546.88	-	-	12,468.75	4,921.87	(3,304.31)	1,617.56
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	1,010.99	-	-	1,958.79	947.80	299.71	1,247.51
Florida Power & Light Company	NOTE	341081FZ5	2.850	04/01/25	2,375.00	-	-	4,750.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	677.08	-	-	1,354.17	677.09	(502.51)	174.58
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	1,652.78	-	-	4,569.44	2,916.66	(603.36)	2,313.30
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	2,160.00	-	-	6,210.00	4,050.00	874.48	4,924.48
FNMA	NOTE	3135G03U5	0.630	04/22/25	1,484.38	-	-	6,432.29	4,947.91	5,075.00	10,022.91
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	28,560.00	30,600.00	-	3,060.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	22,594.44	24,500.00	-	2,177.78	4,083.34	(2,327.83)	1,755.51
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	26,229.58	29,325.00	-	1,792.08	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	6,800.00	8,000.00	-	133.33	1,333.33	1,121.44	2,454.77
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	18,511.11	-	-	22,594.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	8,423.91	-	-	10,461.96	2,038.05	4,112.09	6,150.14
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	44,429.35	-	-	56,657.61	12,228.26	5,072.82	17,301.08
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	14,397.22	-	-	20,313.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	3135G05X7	0.375	08/25/25	2,406.25	-	-	3,500.00	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	8,364.58	-	-	12,546.88	4,182.30	379.08	4,561.38
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	11,328.75	-	-	17,741.25	6,412.50	46.39	6,458.89
FFCB	NOTE	3133ENP95	4.250	09/30/25	25,618.06	-	-	50,409.72	24,791.66	606.26	25,397.92

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**11/01/24-11/30/24**

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
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	29,000.00	30,000.00	-	4,000.00	5,000.00	3,189.17	8,189.17
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	33,600.00	36,000.00	-	3,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	18,647.76	-	-	23,925.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	3130AKQX7	0.700	01/28/26	3,164.58	-	-	4,185.42	1,020.84	4,615.53	5,636.37
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	8,563.54	-	-	12,707.18	4,143.64	26,869.80	31,013.44
FHLB	NOTE	3130ALHH0	0.960	03/05/26	5,824.00	-	-	8,944.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	4,196.88	-	-	6,665.63	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	39,875.00	-	-	64,796.88	24,921.88	1,651.97	26,573.85
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	4,687.50	-	-	9,375.00	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	-	-	-	3,520.83	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	32,521.91	-	-	42,377.04	9,855.13	725.28	10,580.41
FHLB	NOTE	3130A8XY4	1.880	09/11/26	2,604.17	-	-	4,166.67	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	3,521.88	-	-	5,818.75	2,296.87	2,122.83	4,419.70
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	1,814.24	-	-	3,991.32	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	6,201.94	-	-	18,605.81	12,403.87	(1,353.74)	11,050.13
Treasury Note	NOTE	912828U24	2.000	11/15/26	92,391.30	100,000.00	-	8,839.78	16,448.48	14,683.84	31,132.32
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	12,291.67	14,750.00	-	-	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	31,402.78	-	-	38,131.94	6,729.16	(1,881.94)	4,847.22
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	18,783.33	-	-	26,950.00	8,166.67	(1,554.14)	6,612.53
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	6,597.50	-	-	8,872.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	5,494.51	-	-	10,645.60	5,151.09	23,655.22	28,806.31
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	5,637.50	-	-	11,275.00	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	20,019.27	21,196.88	-	2,355.21	3,532.82	3,477.14	7,009.96
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	16,847.83	-	-	20,923.91	4,076.08	24,244.03	28,320.11
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	23,250.00	-	-	31,000.00	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	13,300.00	-	-	18,287.50	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	15,147.22	-	-	21,126.39	5,979.17	455.71	6,434.88
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	9,687.50	-	-	14,531.25	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	5,175.00	-	-	11,925.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	2,753.33	-	-	7,915.83	5,162.50	2,598.28	7,760.78
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	138.12	-	-	4,281.77	4,143.65	22,982.86	27,126.51
FHLB	NOTE	3130ATUS4	4.250	12/10/27	63,836.77	-	-	77,419.06	13,582.29	(2,252.48)	11,329.81
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	7,300.00	-	-	10,300.00	3,000.00	141.99	3,141.99
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	26,895.00	-	-	35,045.00	8,150.00	(850.36)	7,299.64

**Burbank-Glendale-Pasadena Airport Authority - Operating Account  
Earnings Report  
11/01/24-11/30/24**

Type of Investment	Type	CUSIP	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acrt For Period	Adjusted Total Int. Earned
Citibank NA	NOTE	17325FBB	5.800	09/29/28	12,121.82	-	-	23,486.03	11,364.21	(2,967.00)	8,397.21
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	39,430.56	42,500.00	-	4,013.89	7,083.33	(552.50)	6,530.83
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	3,000.00	-	-	8,625.00	5,625.00	638.98	6,263.98
<b>Subtotal</b>					<b>\$ 989,255.36</b>	<b>\$ 336,871.88</b>	<b>\$ -</b>	<b>\$ 1,020,768.29</b>	<b>\$ 368,384.81</b>	<b>\$ 162,630.80</b>	<b>\$ 531,015.61</b>
<b>CASH EQUIVALENTS</b>											
Dreyfus Treasury					-	85,691.37	-	-	85,691.37	-	85,691.37
<b>Subtotal</b>					<b>\$ -</b>	<b>\$ 85,691.37</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,691.37</b>	<b>\$ -</b>	<b>\$ 85,691.37</b>
<b>LAIF</b>											
Local Agency Investment Fund					48,031.09	-	-	85,147.25	37,116.16	-	37,116.16
<b>TOTAL</b>					<b>\$ 1,037,286.45</b>	<b>\$ 422,563.25</b>	<b>\$ -</b>	<b>\$ 1,105,915.54</b>	<b>\$ 491,192.34</b>	<b>\$ 162,630.80</b>	<b>\$ 653,823.14</b>

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 11/30/24**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
11/30/24	Dreyfus Trsy Sec CM Investor	09248U718	0.000	11/30/24	11/30/24	\$ 3,003,434	\$ 3,003,434	100.00	\$ 3,003,434	\$ -	4.49%	0	4.75%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	99.85	349,479	(18,903)	5.36%	15	0.55%
11/19/24	Treasury Bill	912797MP9	0.000	12/17/24	12/17/24	7,850,000	7,823,492	99.81	7,835,179	11,687	4.60%	17	12.38%
11/26/24	Treasury Bill	912796ZV4	0.000	12/26/24	12/26/24	10,750,000	10,710,577	99.70	10,717,519	6,942	4.62%	26	16.94%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	99.67	458,463	(502)	4.37%	37	0.72%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	99.70	1,744,811	(37,389)	4.42%	38	2.76%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	99.73	423,849	869	4.93%	44	0.67%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/21/25	495,000	490,179	100.00	495,015	4,836	5.75%	52	0.78%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	99.63	473,231	(2,520)	4.61%	52	0.75%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/25	600,000	533,574	95.70	574,207	40,633	4.98%	66	0.91%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	99.59	432,215	11,184	4.82%	72	0.68%
01/06/22	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	99.41	1,739,658	(26,047)	4.42%	74	2.75%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	99.35	1,241,859	(10,879)	4.49%	87	1.96%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	99.46	447,569	(26,950)	4.71%	96	0.71%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	99.50	432,810	(41,981)	4.85%	105	0.68%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	98.73	1,579,625	(11,500)	4.35%	121	2.50%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	99.47	49,737	(5,242)	4.80%	122	0.08%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	98.56	1,429,095	(24,889)	4.41%	135	2.26%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	99.25	421,801	3,087	4.71%	136	0.67%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/25	525,000	538,418	101.10	530,798	(7,620)	5.65%	139	0.84%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	98.52	1,206,872	16,840	4.41%	143	1.91%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	99.42	422,548	(4,084)	4.69%	164	0.67%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	99.46	348,116	(31,957)	4.69%	166	0.55%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	99.40	397,584	(15,010)	4.75%	171	0.63%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	98.11	466,001	(703)	4.70%	179	0.74%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	99.46	397,833	229	4.52%	197	0.63%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	99.21	1,587,313	15,500	4.36%	197	2.51%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	97.65	1,708,916	(1,518)	4.34%	212	2.70%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	99.16	1,189,969	27,844	4.36%	227	1.88%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	99.21	471,260	(60,057)	4.67%	261	0.74%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	99.27	322,640	545	4.63%	275	0.51%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.62	423,378	(2,141)	4.55%	282	0.67%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.81	998,130	2,190	4.47%	304	1.58%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	96.47	3,043,774	(96,343)	4.37%	342	4.81%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	98.94	410,620	(22,194)	4.52%	411	0.65%



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 11/30/24**

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
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	95.90	1,006,992	57,426	4.35%	424	1.59%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	95.41	1,335,742	65,887	4.31%	455	2.11%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.14	2,002,836	(952)	4.38%	457	3.17%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	95.87	862,798	45,634	4.35%	460	1.36%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	96.31	433,383	(21,955)	4.50%	465	0.68%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.69	1,246,113	6,575	4.37%	468	1.97%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	98.88	296,640	1,929	4.62%	487	0.47%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	97.33	364,994	(24,290)	4.56%	517	0.58%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	95.95	287,861	(27,667)	4.25%	650	0.45%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	96.14	288,408	9,144	4.51%	654	0.46%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	96.55	434,488	20,308	4.33%	675	0.69%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	95.93	2,014,605	28,136	4.18%	715	3.18%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	95.91	671,380	(49,038)	4.24%	741	1.06%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	2,250,000	1,984,481	92.25	2,075,625	91,144	4.14%	851	3.28%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	94.71	449,890	7,805	4.29%	892	0.71%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	91.16	911,641	35,900	4.14%	942	1.44%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	96.20	432,897	16,243	4.37%	1049	0.68%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	365,000	387,133	104.11	380,014	(7,119)	4.62%	1399	0.60%
		<b>Subtotal</b>				<b>\$ 64,262,434</b>	<b>\$ 63,322,548</b>		<b>\$ 63,271,615</b>	<b>\$ (50,933)</b>	<b>4.50%</b>	<b>235</b>	<b>100.00%</b>
	PFC Bank Balance						6,193,942						
		<b>TOTAL</b>					<b>\$ 69,516,490</b>						



**Burbank-Glendale-Pasadena Airport Authority - PFC Account  
Earnings Report  
11/01/24-11/30/24**

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
<b>FIXED INCOME</b>											
Treasury Bill	NOTE	912797MD8	0.000	11/26/24	-	-	-	-	-	-	-
Treasury Bill	NOTE	912797MC8	0.000	11/19/24	-	-	-	-	-	-	-
Treasury Bill	NOTE	912797MP9	0.000	12/17/24	-	-	-	-	-	10,799.75	10,799.75
Treasury Bill	NOTE	912796ZV4	0.000	12/26/24	-	-	-	-	-	5,437.71	5,437.71
Wisconsin Electric Power Company	NOTE	976656CL0	2.050	12/15/24	2,710.56	-	-	3,308.47	597.91	(377.41)	220.50
FFCB	NOTE	3133ENKS8	1.130	01/06/25	1,653.13	-	-	2,084.38	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	3135G0X24	1.630	01/07/25	9,005.21	-	-	11,375.00	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	037833DF4	2.750	01/13/25	3,506.25	-	-	4,480.21	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	90331HPL1	2.050	01/21/25	2,704.86	-	-	3,516.32	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	2,685.38	-	-	3,679.96	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	3137EAEP0	1.500	02/12/25	5,760.42	-	-	7,947.92	2,187.50	(423.98)	1,763.52
FFCB	NOTE	3133ENPY0	1.750	02/25/25	4,010.42	-	-	5,833.33	1,822.91	(76.90)	1,746.01
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	1,862.44	-	-	2,878.31	1,015.87	(476.78)	539.09
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	1,750.88	-	-	2,892.75	1,141.87	(796.61)	345.26
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	703.30	-	-	1,362.64	659.34	208.50	867.84
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	135.42	-	-	270.83	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	342.36	-	-	946.53	604.17	(74.30)	529.87
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	510.00	-	-	1,466.25	956.25	178.07	1,134.32
FNMA	NOTE	3135G03U5	0.630	04/22/25	191.41	-	-	829.43	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	6,743.33	7,225.00	-	722.50	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	5,648.61	6,125.00	-	544.44	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	6,171.67	6,900.00	-	421.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	1,615.00	1,900.00	-	31.67	316.67	204.10	520.77
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	5,288.89	-	-	6,455.56	1,166.67	66.68	1,233.35
Treasury Note	NOTE	91282CEU1	2.875	06/15/25	17,469.95	-	-	21,240.44	3,770.49	831.49	4,601.98
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	1,474.18	-	-	1,830.84	356.66	903.55	1,260.21
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	10,663.04	-	-	13,597.83	2,934.79	1,118.36	4,053.15
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	3,419.34	-	-	4,824.55	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	1,977.08	-	-	2,965.63	988.55	75.47	1,064.02
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	2,534.06	-	-	3,968.44	1,434.38	(14.46)	1,419.92
FFCB	NOTE	3133ENP95	4.250	09/30/25	3,659.72	-	-	7,201.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	7,624.58	7,887.50	-	1,051.67	1,314.59	311.02	1,625.61
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	4,337.90	-	-	5,565.61	1,227.71	(343.47)	884.24

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**11/01/24-11/30/24**

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
FHLB	NOTE	3130AKQX7	0.700	01/28/26	1,898.75	-	-	2,511.25	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	1,198.90	-	-	1,779.01	580.11	3,611.00	4,191.11
FFCB	NOTE	3133EPCF0	4.500	03/02/26	14,750.00	-	-	22,250.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	1,344.00	-	-	2,064.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	956.25	-	-	1,518.75	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	6,875.00	-	-	11,171.88	4,296.88	284.82	4,581.70
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	937.50	-	-	1,875.00	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	-	-	-	812.50	812.50	(264.67)	547.83
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	6,570.75	-	-	8,561.89	1,991.14	117.99	2,109.13
FHLB	NOTE	3130A8XY4	1.880	09/11/26	781.25	-	-	1,250.00	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	862.50	-	-	1,425.00	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	742.19	-	-	1,632.81	890.62	831.09	1,721.71
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	1,342.69	-	-	4,028.06	2,685.37	(312.24)	2,373.13
Treasury Note	NOTE	912828U24	2.000	11/15/26	19,402.17	21,000.00	-	1,856.35	3,454.18	2,650.54	6,104.72
FHLB	NOTE	3130A9YY1	2.130	12/11/26	5,784.72	-	-	7,024.31	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	1,508.00	-	-	2,028.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	1,236.26	-	-	2,395.26	1,159.00	5,243.93	6,402.93
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	4,474.90	4,738.13	-	526.46	789.69	688.84	1,478.53
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	1,684.78	-	-	2,092.39	407.61	2,378.90	2,786.51
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	590.00	-	-	1,696.25	1,106.25	596.16	1,702.41
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	1,882.75	-	-	3,647.83	1,765.08	(457.62)	1,307.46
<b>Subtotal</b>					<b>\$ 190,982.75</b>	<b>\$ 55,775.63</b>	<b>\$ -</b>	<b>\$ 205,441.57</b>	<b>\$ 70,234.45</b>	<b>\$ 37,805.21</b>	<b>\$ 108,039.66</b>
<b>CASH EQUIVALENTS</b>											
Dreyfus Trsy Sec CM Investor					-	15,062.32	-	-	15,062.32	-	15,062.32
<b>Subtotal</b>					<b>\$ -</b>	<b>\$ 15,062.32</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,062.32</b>	<b>\$ -</b>	<b>\$ 15,062.32</b>
<b>TOTAL</b>					<b>\$ 190,982.75</b>	<b>\$ 70,837.95</b>	<b>\$ -</b>	<b>\$ 205,441.57</b>	<b>\$ 85,296.77</b>	<b>\$ 37,805.21</b>	<b>\$ 123,101.98</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2024 & 2023**

	Monthly Performance					November 2024	Fiscal YTD Performance (July 2024 - November 2024)				
	A	B	C	D	E		F	G	H	I	J
	Actual \$ Nov 2024	Budget Nov 2024	Actual \$ Prior Year Nov 2023	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
<b>OPERATING ACTIVITY</b>											
<b>CASH RECEIPTS FROM OPERATIONS</b>											
1	\$415,908	\$428,417	\$382,000	(2)	(\$12,509)	Landing/Fuel Fees	\$2,846,341	\$2,186,083	\$2,026,678	(2)	\$660,258
2	2,510,237	2,656,383	2,448,651	(3)	(146,146)	Parking Fees	15,260,001	13,593,087	12,906,936	(3)	1,666,914
3	1,619,315	1,410,314	1,406,350	(4)	209,001	Rental/Concession Receipts - Terminal Building	8,288,694	7,182,571	7,336,667	(4)	1,106,123
4	1,385,209	1,329,186	1,439,914	(5)	56,023	Rental Receipts - Other Buildings	6,770,592	6,645,930	6,892,094	(5)	124,662
5	410,756	321,583	363,234	(6)	89,173	Ground Transportation	1,923,494	1,643,915	1,651,760	(6)	279,579
6	172,089	98,333	122,289	(7)	73,756	Other Receipts	922,810	491,665	515,769	(7)	431,145
7	475,754	673,750	138,267	(8)	(197,996)	Investment Receipts - Treasurer/Other Interest Earned	1,645,296	3,280,417	2,181,321	(8)	(1,635,121)
8	\$6,989,268	\$6,917,966	\$6,300,705	(1)	\$71,302		\$37,657,228	\$35,023,668	\$33,511,225	(1)	\$2,633,560
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>											
9	(\$97,021)	(\$112,040)	(\$192,069)	(10)	\$15,019	Administrative Supplies & Costs	(\$727,952)	(\$745,650)	(\$603,397)	(10)	\$17,698
10	(393,281)	(445,643)	(430,184)	(11)	52,362	Operating Supplies & Maintenance	(2,026,859)	(2,253,946)	(2,111,961)	(11)	227,087
11	(2,950,891)	(3,177,296)	(2,651,253)	(12)	226,405	Contractual Operating Costs	(14,536,965)	(15,886,480)	(12,583,145)	(12)	1,349,515
12	(556,857)	(576,549)	(313,491)	(13)	19,692	Contractual Professional Services	(3,791,310)	(4,802,745)	(3,473,608)	(13)	1,011,435
13	(561,541)	(689,573)	(742,562)	(14)	128,032	Wages & Benefits	(3,398,059)	(3,571,876)	(3,046,590)	(14)	173,817
14	(58,796)	(119,558)	(7,241)	(15)	60,762	Other Operating Costs	(442,799)	(597,790)	(509,688)	(15)	154,991
15	0	0	(380,625)		0	Bond Debt Service – 2015 Bonds	0	0	(1,903,125)		0
16	0	0	0	(16)	0	Parking Tax	(1,819,267)	(1,840,485)	(1,578,858)	(16)	21,218
17	(\$4,618,387)	(\$5,120,659)	(\$4,717,425)	(9)	\$502,272		(\$26,743,211)	(\$29,698,972)	(\$25,810,372)	(9)	\$2,955,761
18	<b>\$2,370,881</b>	<b>\$1,797,307</b>	<b>\$1,583,280</b>		<b>\$573,574</b>		<b>\$10,914,017</b>	<b>\$5,324,696</b>	<b>\$7,700,853</b>		<b>\$5,589,321</b>
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>											
<b>CASH DISBURSEMENTS</b>											
19	(\$33,801)	(\$125,000)	\$0	(17)	\$91,199	Noise Mitigation Program Costs	(\$301,845)	(\$625,000)	\$0	(17)	\$323,155
20	(303,004)	(516,807)	(168,177)	(18)	213,803	Other Facility Improvement Program Project Costs	(1,169,769)	(1,682,363)	(3,377,889)	(18)	512,594
21	(\$336,805)	(\$641,807)	(\$168,177)		\$305,002		(\$1,471,614)	(\$2,307,363)	(\$3,377,889)		\$835,749
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>											
22	\$0	\$100,738	\$0	(17)	(\$100,738)	FAA Grants - Noise Mitigation Program	\$135,134	\$201,475	\$0	(17)	(\$66,341)
23	0	0	0	(19)	\$0	FAA Grants - Facility Improvement Program	5,424	0	142,738	(19)	5,424
24	0	24,263	0	(20)	(\$24,263)	Passenger Facility Charge Receipts/Reserves	63,493	121,313	535,041	(20)	(57,820)
25	0	29,167	0	(21)	(\$29,167)	Customer Facility Charge Reserves	94,390	145,834	0	(21)	(51,444)
26	\$0	\$154,168	\$0		(\$154,168)		\$298,441	\$468,622	\$677,779		(\$170,181)
27	<b>(\$336,805)</b>	<b>(\$487,639)</b>	<b>(\$168,177)</b>		<b>\$150,834</b>		<b>(\$1,173,173)</b>	<b>(\$1,838,741)</b>	<b>(\$2,700,110)</b>		<b>\$665,568</b>
<b>FEDERAL RELIEF GRANT FUNDS</b>											
28	\$0	\$0	\$0	(22)	\$0	ARPA Grant Funds	\$0	\$0	\$733,646	(22)	\$0
29	<b>\$2,034,076</b>	<b>\$1,309,668</b>	<b>\$1,415,103</b>		<b>\$724,408</b>	<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>	<b>\$9,740,844</b>	<b>\$3,485,955</b>	<b>\$5,734,389</b>		<b>\$6,254,889</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2024 & 2023**

	Monthly Performance					November 2024	Fiscal YTD Performance (July 2024 - November 2024)				
	A	B	C	D	E		F	G	H	I	J
	Actual \$ Nov 2024	Budget Nov 2024	Actual \$ Prior Year Nov 2023	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	<u>\$2,034,076</u>	<u>\$1,309,668</u>	<u>\$1,415,103</u>		<u>\$724,408</u>	<b><u>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</u></b>	<u>\$9,740,844</u>	<u>\$3,485,955</u>	<u>\$5,734,389</u>		<u>\$6,254,889</u>
						<b><u>REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")</u></b>					
						<b><u>CASH DISBURSEMENTS<sup>1</sup></u></b>					
30	<u>(\$37,160,754)</u>	<u>(\$36,045,000)</u>	<u>(737,624)</u>	(23)	<u>(\$1,115,754)</u>	Replacement Passenger Terminal Project Costs	<u>(\$149,103,197)</u>	<u>(\$177,743,000)</u>	<u>(24,534,357)</u>	(23)	<u>\$28,639,803</u>
						<b><u>CASH RECEIPTS FROM FUNDING SOURCES</u></b>					
31	\$3,185,713	\$3,185,713	\$0	(24)	\$0	FAA Grants - Replacement Passenger Terminal Project	\$10,864,540	\$10,864,540	\$0	(24)	\$0
32	0	0	0	(24)	0	Passenger Facility Charge Receipts/Reserves	2,061,469	2,061,469	0	(24)	0
33	0	0	0	(24)	0	Bond Reimbursement - 2024 Revenue Bond	121,801,407	121,801,407	0	(24)	0
34	<u>\$3,185,713</u>	<u>\$3,185,713</u>	<u>\$0</u>		<u>\$0</u>		<u>\$134,727,416</u>	<u>\$134,727,416</u>	<u>\$0</u>		<u>\$0</u>
						<b><u>INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS</u></b>					
35	<u>(\$33,975,041)</u>	<u>(\$32,859,287)</u>	<u>(\$737,624)</u>		<u>(\$1,115,754)</u>		<u>(\$14,375,781)</u>	<u>(\$43,015,584)</u>	<u>(\$24,534,357)</u>		<u>\$28,639,803</u>
						<b><u>NET INCREASE (DECREASE) IN CASH - TOTAL</u></b>					
36	<u>(\$31,940,965)</u>	<u>(\$31,549,619)</u>	<u>\$677,479</u>		<u>(\$391,346)</u>		<u>(\$4,634,937)</u>	<u>(\$39,529,629)</u>	<u>(\$18,799,968)</u>		<u>\$34,894,692</u>

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 FIVE MONTHS ENDED NOVEMBER 30, 2024 & 2023

### General Comments

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

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

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

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

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

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

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

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

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

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

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

Passengers increased by 10.48% FYTD November when compared to the same period in FY 2024, and favorable to the budget assumption by 8.42%. Overall financial performance in FYTD November remains positive to the budget.

(Continued)

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

## NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2024 & 2023

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

Cash receipts from operations exceed the budget FYTD November. On an accrual basis, operating revenues exceed the budget FYTD November by \$3,269,080. 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 \$164,891 FYTD November.

**NOTE (3) – Parking Fees**

Parking fee revenues performed above the budget forecast FYTD November. Accrual basis Parking Fees exceed the budget by \$1,553,882 FYTD November.

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

Terminal Building rental/concession receipts exceed the budget FYTD November partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$583,793 FYTD November.

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

Other Buildings rental receipts exceed the budget FYTD November partially due to the timing of receipts. Accrual basis Other Building rents are \$198,594 above budget expectations FYTD November due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$258,786 FYTD November.

**NOTE (7) – Other Receipts**

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$336,487 ahead of budget FYTD November.

**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 \$172,647 FYTD November.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD November. 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 FIVE MONTHS ENDED NOVEMBER 30, 2024 & 2023

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

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

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

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

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

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

**NOTE (14) – Wages and Benefits**

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

**NOTE (15) – Other Operating Costs**

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

**NOTE (16) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering the months of October, November and December 2024, is due January 2025.

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

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

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

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

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

FAA Grants are budgeted to partially fund a new ARFF vehicle.

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

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

(Continued)

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

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2024 & 2023**

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

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

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

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

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

The Authority programmed appropriations in the amount of \$506,848,000 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD November by \$28,639,803 primarily due to the timing of payments. The majority of cash expenditures FYTD November are related to Holder, Pankow, TEC JV (\$124,031,521), including retention payments to the escrow bank, and City of Burbank Water and Power Aid-in-Construction Deposits (\$20,755,970).

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

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

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS**  
**MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2024 & 2023**

	Monthly Performance					November 2024	Fiscal YTD Performance (July 2024 - November 2024)				
	A	B	C	D	E		F	G	H	I	J
	Actual \$ Nov 2024	Budget Nov 2024	Actual \$ Prior Year Nov 2023	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
37	\$495,182	\$433,333	\$389,719	(1)	\$61,849		Customer Facility Charge Receipts	\$2,468,298	\$2,216,666	\$2,076,692	(1)
38		0	0		0	Federal Relief Grant Funds - 2012 Bond Debt Service	0	0	859,449		0
39	65,755	85,914	104,114	(2)	(20,159)	Facility Rent	486,290	429,570	525,449	(2)	56,720
40	(557,078)	(486,095)	(486,036)		(70,983)	Payments to Bond Trustee for 2012 Bond Debt Service	(2,451,321)	(2,430,475)	(2,430,180)		(20,846)
41	<u>\$3,859</u>	<u>\$33,152</u>	<u>\$7,797</u>	(3)	<u>(\$29,293)</u>		<u>\$503,267</u>	<u>\$215,761</u>	<u>\$1,031,410</u>	(3)	<u>\$287,506</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) – 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**

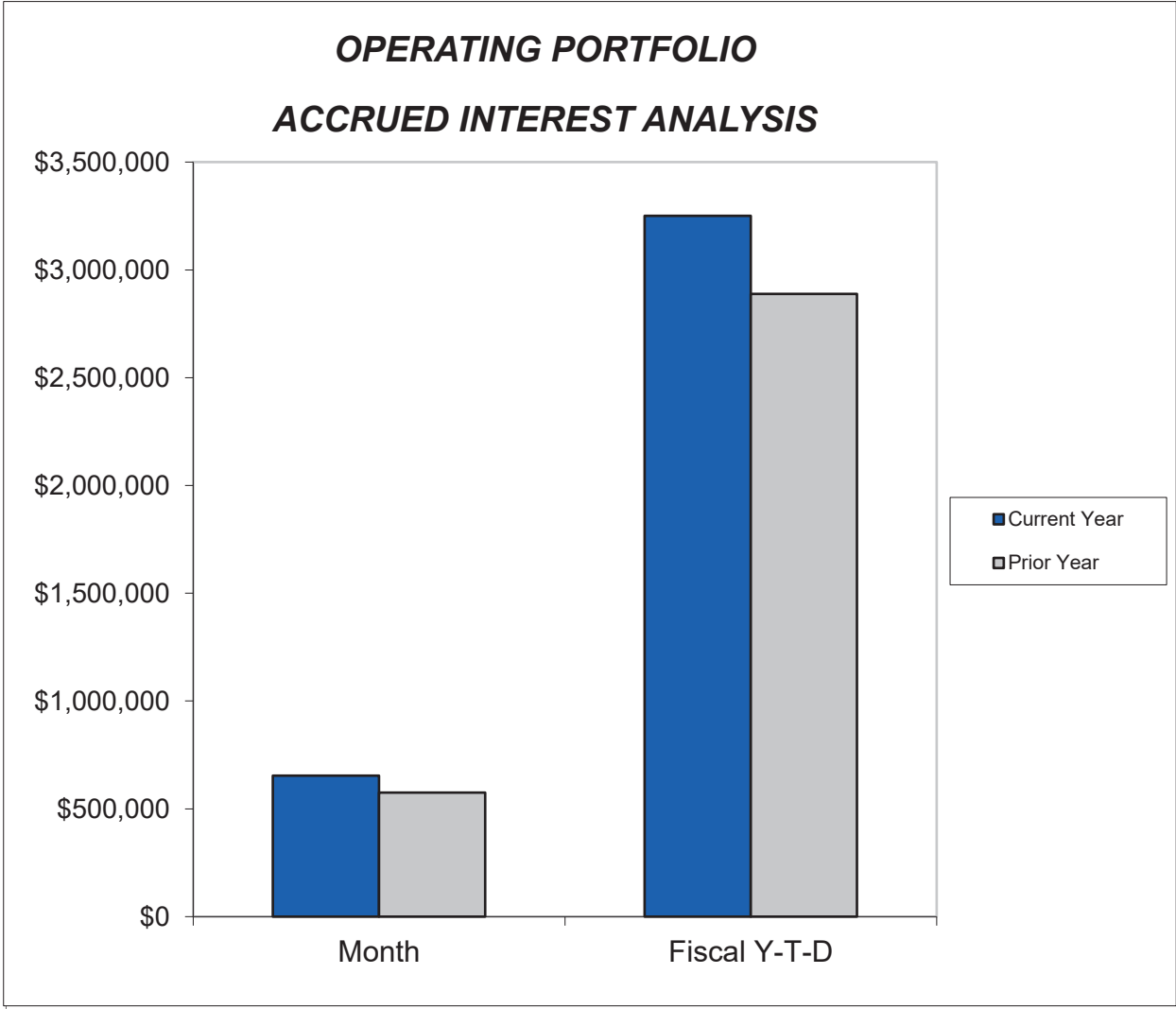
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

**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 with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

# Burbank-Glendale-Pasadena Airport Authority



	November 2024	November 2023
<b>Accrued Interest Revenue - Month</b>	<b>\$653,823</b>	<b>\$575,815</b>
<b>Accrued Interest Revenue - FYTD</b>	<b>\$3,250,978</b>	<b>\$2,888,385</b>
<b>Month End Portfolio Balance (cost)</b>	<b>\$259,628,035</b>	<b>\$260,923,112</b>
<b>Yield to Maturity</b>	<b>4.39%</b>	<b>4.68%</b>

**Supplement to the November 2024 Treasurer's Report**

**FYTD November 2024 Cash Expenditures**

**Replacement Passenger Terminal Project (RPT)**

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

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	November 2024 Cash Expenditures	FYTD 2025 (Jul - Nov) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
AECOM (1a)	Program Management Services	\$ 4,172,454	N/A	-	-	N/A	\$ 4,172,454
Jacobs Project Management Company (1a)	Program Management Services	8,993,803	25,048,752	614,253	3,465,388	12,589,561	12,459,191
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	511,528	350,000	20,695	97,501	252,499	609,029
Airport Projects (1b)	Technical Support	7,498	69,315	-	55,927	13,388	63,425
ATX (1b)	Technical Support	-	72,000	-	66,375	5,625	66,375
Conway Consulting (1b)	Technical Support	395,727	150,000	3,190	19,635	130,365	415,362
Georgino Development (1b)	Strategic Planning Services	142,800	60,000	4,800	24,000	36,000	166,800
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	517,419	275,000	-	50,222	224,778	567,641
Ricondo & Associates (1b)	Financial Feasibility Services	831,922	340,000	419	58,485	281,515	890,407
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	82,586,282	1,065,678,633	35,070,884	116,645,377	859,060,830	206,617,803
Truist Bank (1d)	Design Builder - Retention Escrow Account			1,432,549	7,386,144		
Azrial (2)	Consulting Services	1,625	N/A	-	-	N/A	1,625
Fitch Ratings (2)	Rating Agency	35,000	N/A	-	-	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	1,298,093	N/A	-	-	N/A	1,298,093
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	2,000	N/A	-	-	N/A	2,000
Gordon Rees (2)	Legal Services	-	N/A	200	200	N/A	200
McDermott (2)	Legal Services	5,000	N/A	-	-	N/A	5,000
Moody's (2)	Rating Agency	61,400	N/A	-	-	N/A	61,400
Richards, Watson & Gershon (2)	Legal Services	344,381	N/A	7,959	53,524	N/A	397,905
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	21,000	N/A	-	-	N/A	21,000
THU Legal Consulting (2)	Consulting Services	307,160	150,000	5,805	49,500	100,500	356,660
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	24,000	36,000	-	9,000	27,000	33,000
Zions Bancorporation (2)	Consulting Services	2,500	N/A	-	3,000	N/A	5,500
RS&H (3)	Environmental Impact Study (EIS) Services	756,776	AIP / PFC Funded	-	-	N/A	756,776
XI-3 Corporation (4)	Consulting Services	91,770	N/A	-	-	N/A	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	2,020,000	22,775,970	-	20,755,970	-	22,775,970
City of Burbank (5b)	Plan Check Services	344,124	436,874	-	92,750	-	436,874
Barclays Bank (6)	CP Program / LOC Bank	442,813	N/A	-	108,637	N/A	551,450
Sumitomo Mitsui (6)	CP Program / LOC Bank	483,286	N/A	-	161,562	N/A	644,848
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	11,738	N/A	-	-	N/A	11,738
<b>TOTALS</b>		<b>\$ 104,530,504</b>	<b>\$ 1,115,442,544</b>	<b>\$ 37,160,754</b>	<b>\$ 149,103,197</b>	<b>\$ 872,722,061</b>	<b>\$ 253,633,701</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project Schedule**  
**Project Costs as of November 2024**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2025 adopted budget includes appropriations of \$506,848,000 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program Operations Manual) - \$1,419,896  
Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250  
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765  
Task Order 4 (Phase 3 Construction Phase Support Services) - \$11,726,841
- (1b) These are multi-year Professional Services contracts for technical, financial, and strategic airport services. These contracts were presented to and approved by the Commission.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved an estimated \$55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at \$54,244,242 and were completed April 2024.
- To date the Commission approved an additional six (6) Task Orders primarily for general conditions, equipment, and materials for a total of \$987,356,306. In addition, FYTD November 2024, total contingencies of \$19,245,509 and owner allowance of \$3,133,000 have been approved.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder.  
Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:
- 1) September 20, 2022 - \$25,000
  - 2) March 7, 2023 - \$50,000
  - 3) June 26, 2023 - \$494,000
  - 4) September 18, 2023 - \$1,411,000
  - 5) June 13, 2024 - \$40,000 (AIC Inspections)
  - 6) August 20, 2024 - \$960,000
  - 7) September 20, 2024 - \$9,457,700
  - 8) October 17, 2024 - \$10,338,270
- (5b) The Commission approved payment October 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services. An additional deposit of \$92,750 was made September 2024.
- (6) LOC banks for the CP program.

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

Funding Source	Total Amount	Prior Fiscal Years' Reimbursements	November 2024 Reimbursement	FYTD November 2024 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
BIL-AIG ( <i>formulaic</i> )	\$ 24,057,834	\$ 1,354,747	\$ 3,185,713	\$ 10,864,540	\$ 12,219,287	\$ 11,838,547
BIL-ATP ( <i>competitive</i> ) (1)	47,300,000	11,385,576	-	-	11,385,576	35,914,424
PFC	48,338,420	14,922,243	-	2,061,469	16,983,712	31,354,708
2024 Bonds (2)	673,764,282	17,191,077	-	121,801,407	138,992,484	534,771,798
<b>TOTALS</b>	<b>\$ 793,460,536</b>	<b>\$ 44,853,643</b>	<b>\$ 3,185,713</b>	<b>\$ 134,727,416</b>	<b>\$ 179,581,059</b>	<b>\$ 613,879,477</b>

**BIL** - Bipartisan Infrastructure Law  
**AIG** - Airport Infrastructure Grant

**ATP** - Airport Terminal Program  
**PFC** - Passenger Facility Charge

**Notes:**

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

(2) Includes interest and dividend earnings to date:

Bond Proceeds Amount	\$ 655,871,612
Accrued Interest and Dividends to Date (Held by Trustee)	17,892,670
<b>Total Available Amount</b>	<b>\$ 673,764,282</b>



**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
FEBRUARY 18, 2025**

**PRESENTATION OF FISCAL YEAR 2024 FINANCIAL STATEMENTS AND  
SUMMARY OF AUDIT RESULTS**

Presented by David Kwon  
Director, Financial Services

**SUMMARY**

The Authority's independent auditor, Macias Gini & O'Connell LLP ("MGO") has completed its audit of the Burbank-Glendale-Pasadena Airport Authority ("Authority") fiscal year 2024 financial statements. Enclosed with this staff report is a copy of the audited Basic Financial Statements for the fiscal years ended June 30, 2024 ("FY 2024") and 2023 ("FY 2023"). Also enclosed are copies of the audited Single Audit Reports (audit of federal grant programs), Passenger Facility Charge Compliance Report, Customer Facility Charge Compliance Report, Independent Auditor's Report on Compliance with Aspects of Contractual Agreements (bond compliance), and the Auditor's Required Communications to the Authority Regarding the FY 2024 Audits.

The results are summarized below.

- MGO's "unmodified" opinions are:
  - The Basic Financial Statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles.
  - The Authority complied in all material respects with compliance requirements applicable to its major federal program, the Passenger Facility Charge program and the Customer Facility Charge program and identified no reportable deficiencies in internal control over compliance.
  - MGO identified no reportable deficiencies in internal control over financial reporting or compliance that are required to be reported under Government Auditing Standards.
  - The Schedule of Expenditures of Federal Awards, Schedule of Passenger Facility Charge Revenues and Expenditures and Schedule of Customer Facility Charge Revenues and Expenditures are fairly stated in relation to the Basic Financial Statements as a whole.
  - Based on auditing procedures performed, the Authority complied with the terms, covenants, provisions or conditions of Section 6.05 (Rates and Charges) to Article VI of the Bond Indenture, as amended.

MGO will present the results of its audits. Also included in the accompanying sections of this staff report is a summary of the audit results for FY 2024. Staff seeks a Finance and

Administration Committee (“Committee”) recommendation to the Commission that it note and file these audit reports.

## BASIC FINANCIAL STATEMENTS

The Basic Financial Statements (“BFS”) of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Government Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing accounting and financial reporting principles.

The Authority reports its financial operations as a government enterprise activity, and as such, its financial statements are presented using the “economic resources” measurement focus and the accrual method of accounting. Under this method of accounting, revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. The measurement focus is on determination of changes in net position, financial position, and cash flows. Operating revenues include charges for services, tenant rent, ground transportation, fuel flowage fees, and other operating revenues. Operating expenses include costs of services as well as materials, contracts, personnel, and depreciation. Grants and similar items are recognized as revenue as soon as all eligibility requirements for reimbursement of expenses have been met.

The BFS report is composed of three parts:

- (i) The Independent Auditor’s Report;
- (ii) Management’s Discussion and Analysis (“MD&A”), a narrative overview and analysis of the Authority’s financial activities; and
- (iii) The Basic Financial Statements, consisting of the Statements of Net Position (Balance Sheets), Statements of Revenues, Expenses and Changes in Net Position (Income Statements), Statements of Cash Flows and Notes to Basic Financial Statements.

The Independent Auditor’s Report reflects an unmodified opinion, indicating that the BFS present fairly, in all material respects, the financial position of the Authority at June 30, 2024 and 2023, and the change in financial position and cash flows for the years then ended, are in conformity with GAAP. The audits were conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

The MD&A is required supplementary information. The discussion and analysis in the MD&A are intended to serve as an introduction to the Authority’s Basic Financial Statements.

A summary of the Statements of Net Position at June 30, 2024 and 2023 is as follows:

<b>Summary Statements of Net Position</b>				
<b>Years Ended June 30, 2024 and 2023</b>				
	<b>2024</b>	<b>2023</b>	<b>Change</b>	
			<b>\$</b>	<b>%</b>
<b>Assets:</b>				
<b>Current unrestricted assets</b>	\$ 44,070,690	\$ 50,168,631	\$ (6,097,941)	-12.2%
<b>Noncurrent unrestricted assets</b>	3,525,701	6,663,553	(3,137,852)	-47.1%
<b>Restricted assets</b>	844,434,068	107,538,208	736,895,860	685.2%
<b>Facility Development Reserve</b>	205,132,453	205,132,453	—	0.0%
<b>Bond debt service reserve surety, net</b>	2,764,085	4,728	2,759,357	58362.0%
<b>Capital assets, net</b>	427,025,433	324,518,102	102,507,331	31.6%
<b>Total assets</b>	<b><u>1,526,952,430</u></b>	<b><u>694,025,675</u></b>	<b><u>832,926,755</u></b>	<b><u>120.0%</u></b>
<b>Liabilities:</b>				
<b>Current liabilities and liabilities payable from restricted assets</b>	71,083,333	27,843,259	43,240,074	155.3%
<b>Noncurrent liabilities</b>	818,090,235	72,049,628	746,040,607	1035.5%
<b>Total liabilities</b>	<b><u>889,173,568</u></b>	<b><u>99,892,887</u></b>	<b><u>789,280,681</u></b>	<b><u>790.1%</u></b>
<b>Deferred inflows of resources:</b>				
<b>Deferred inflows - leases</b>	6,777,177	10,244,382	(3,467,205)	-33.8%
<b>Deferred amount on refunding</b>	—	102,010	(102,010)	-100.0%
<b>Total deferred inflows</b>	<b><u>6,777,177</u></b>	<b><u>10,346,392</u></b>	<b><u>(3,569,215)</u></b>	<b><u>-34.5%</u></b>
<b>Net position:</b>				
<b>Net investment in capital assets</b>	250,621,896	252,577,172	(1,955,276)	-0.8%
<b>Restricted</b>	193,997,958	99,006,973	94,990,985	95.9%
<b>Unrestricted</b>	186,381,831	232,202,251	(45,820,420)	-19.7%
<b>Total net position</b>	<b><u>\$ 631,001,685</u></b>	<b><u>\$ 583,786,396</u></b>	<b><u>\$ 47,215,289</u></b>	<b><u>8.1%</u></b>

A summary of the Statements of Revenue, Expenses and Changes in Net Position for the years ended June 30, 2024 and 2023 is as follows:

## Summary Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2024 and 2023

	2024	2023	Change	
			\$	%
Operating revenues	\$ 74,990,094	\$ 72,536,457	\$ 2,453,637	3.4%
Operating expenses before depreciation	58,304,726	54,856,016	3,448,710	6.3%
Operating income before depreciation	<b>16,685,368</b>	<b>17,680,441</b>	<b>(995,073)</b>	<b>-5.6%</b>
Depreciation	14,911,710	15,492,879	(581,169)	-3.8%
Operating income	<b>1,773,658</b>	<b>2,187,562</b>	<b>(413,904)</b>	<b>-18.9%</b>
Nonoperating revenues, net	31,073,839	25,849,947	5,223,892	20.2%
Income before capital contributions	<b>32,847,497</b>	<b>28,037,509</b>	<b>4,809,988</b>	<b>17.2%</b>
Capital contributions	14,367,792	8,030,233	6,337,559	78.9%
Changes in net position	<b>47,215,289</b>	<b>36,067,742</b>	<b>11,147,547</b>	<b>30.9%</b>
Net position, beginning of year	<b>583,786,396</b>	<b>547,718,654</b>	<b>36,067,742</b>	<b>6.6%</b>
Net position, end of year	<b>\$ 631,001,685</b>	<b>\$ 583,786,396</b>	<b>\$ 47,215,289</b>	<b>8.1%</b>

## SINGLE AUDIT REPORTS

The Single Audit Reports present the activity of federal award programs of the Authority for the year ended June 30, 2024. The Single Audit Reports include:

- An unmodified independent auditor's report on Internal Control Over Financial Reporting which indicates that MGO identified no instances of noncompliance, reportable deficiencies or other matters that are required to be reported under *Government Auditing Standards*.
- An independent auditor's report on Compliance for the Major Federal Program that provides an unmodified opinion on compliance with compliance requirements applicable to the Authority's major program and identified no reportable deficiencies related to compliance for that program. The report also indicated that the Schedule of Expenditures of Federal Awards is fairly stated in relation to the Basic Financial Statements as a whole.
- Schedule of Expenditures of Federal Awards
- Notes to Schedule of Expenditures of Federal Awards
- Schedule of Findings and Questioned Costs  
No findings or questioned costs were noted.
- Summary Schedule of Prior Audit Findings and Questioned Costs  
None noted.

## PASSENGER FACILITY CHARGE COMPLIANCE REPORT

The Passenger Facility Charge Compliance Report presents the cash receipts and disbursements of the Authority's Passenger Facility Charge ("PFC") program. The Aviation Safety and Capacity Expansion Act of 1990 authorized the local imposition of Passenger Facility Charges and use of the PFC revenue on Federal Aviation Administration ("FAA") approved projects.

The PFC compliance report includes the following:

- An unmodified independent auditor's report on compliance with applicable requirements of the PFC program, which indicates that: (i) the Authority complied in all material respects with compliance requirements applicable to the Passenger Facility Charge program; (ii) MGO identified no reportable deficiencies in internal control over compliance; and (iii) the Schedule of Passenger Facility Charge Revenues and Expenditures is fairly stated in relation to the Basic Financial Statements taken as a whole.
- Schedule of Passenger Facility Charge Revenues and Expenditures
- Notes to Schedule of Passenger Facility Charge Revenues and Expenditures

No findings or questioned costs were noted.

## CUSTOMER FACILITY CHARGE COMPLIANCE REPORT

The Customer Facility Charge Compliance Report presents the cash receipts and disbursements of the Authority's Customer Facility Charge ("CFC") program. Assembly Bill 491 of the 2001-2002 California Legislature (codified in California Civil Code Section 1936 et seq. ("Code")) authorized the local imposition of CFCs and use of CFC revenue to plan, finance, design and construct on-airport consolidated rental car facilities (CRCF). The Authority established the CFC effective December 1, 2009 with adoption of Resolution No. 429. Based on an amendment of the enabling legislation for the CFC (S.B. 1192; Chapter 642, Statutes of 2010), on December 10, 2010 the Authority approved Resolution No. 439 which repealed Resolution No. 429 and authorized collection of an alternative CFC, effective July 1, 2011, of \$6 per rental car transaction day up to a maximum of five days. Resolution No. 439 authorized collection of the alternative CFC through the period that any debt related to the CRCF is outstanding.

The CFC compliance report includes the following:

- An unmodified independent auditor's report on compliance with applicable requirements of the CFC program, which indicates that: (i) the Authority complied in all material respects with compliance requirements applicable to the Customer Facility Charge program; (ii) MGO identified no reportable deficiencies in internal control over compliance; and (iii) the Schedule of Customer Facility Charge Revenues and Expenditures is fairly stated in relation to the Basic Financial Statements taken as a whole.
- Schedule of Customer Facility Charge Revenues and Expenditures
- Notes to Schedule of Customer Facility Charge Revenues and Expenditures

No findings or questioned costs were noted.

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ASPECTS OF CONTRACTUAL AGREEMENTS (BOND INDENTURE COMPLIANCE)

Based on audit procedures performed, MGO identified no instances of noncompliance with the terms, covenants, provisions or conditions with Section 6.05 (Rates and Charges) to Article VI of the Indenture dated May 1, 2005, and amended and restated as of May 1, 2024 with Bank of New York Mellon Trust Company insofar as they relate to accounting matters.

The report also contains a calculation of the rates and charges ratio and the debt service ratio for the year ended June 30, 2024, as follows:

<b>Rates and Charges Ratio</b>	
Pledged revenues	\$ 82,523,550
Less operating expenses	<u>58,388,786</u>
Pledged revenues, net	\$ 24,134,764
Transfers to Surplus Fund	<u>2,599,983</u>
Net pledged revenues plus transfers to Surplus Fund	<u>\$ 26,734,747</u>
Deposits and charges:	
Accrued debt service - 2012 Airport Revenue Bonds	\$ 5,832,433
Deposit of Customer Facility Charge revenue to Debt Service Fund	(5,330,885)
Accrued debt service - 2015 Airport Revenue Bonds	4,567,500
Deposits to operating reserve account	<u>1,430,106</u>
Total deposits and charges	<u>\$ 6,499,154</u>
Deposits and charges coverage ratio	4.11
Required deposits and charges coverage ratio	1.00
<b>Debt Service Coverage Ratio</b>	
Net revenues plus transfers to Surplus Fund	<u>\$ 26,734,747</u>
Net accrued debt service	<u>\$ 5,069,048</u>
Debt service coverage ratio	5.27
Required debt service coverage ratio	1.25

**STAFF RECOMMENDATION**

Staff seeks the Committee’s recommendation to the Commission that it note and file the Basic Financial Statements as of and for the fiscal years ended June 30, 2024 and 2023; the Single Audit Reports for the year ended June 30, 2024; the Passenger Facility Charge Compliance Report for the year ended June 30, 2024; the Customer Facility Charge Compliance Report for the year ended June 30, 2024; the Independent Auditor’s Report on Compliance with Aspects of Contractual Agreements (Bond Indenture Compliance) for the year ended June 30, 2024; and the Auditor’s Required Communications to the Authority regarding the FY 2024 Audits.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FINANCE AND ADMINISTRATION COMMITTEE  
FEBRUARY 18, 2025**

**COMMITTEE PENDING ITEMS**

	<u><b>Tentative Presentation</b></u>
1. Award of Contract Benefit Vending Machine	March 17, 2025
2. FY 2026 Budget Development	Ongoing
3. Award of Contract – MGO Oversight Service	March 17, 2025
4. Award of Hangar (Hangars 44 and 45 – Earthstar)	April 2025
5. Award of Contract Extension MGO Audit Services	March 17, 2025



mGO.

# AUDIT RESULTS Burbank - Glendale - Pasadena Airport Authority

Presented by David Bullock  
February 18, 2025

# Outline

Our Responsibility

Deliverables

Audit Timing

Required Communications

Auditor's Reports

Internal Controls

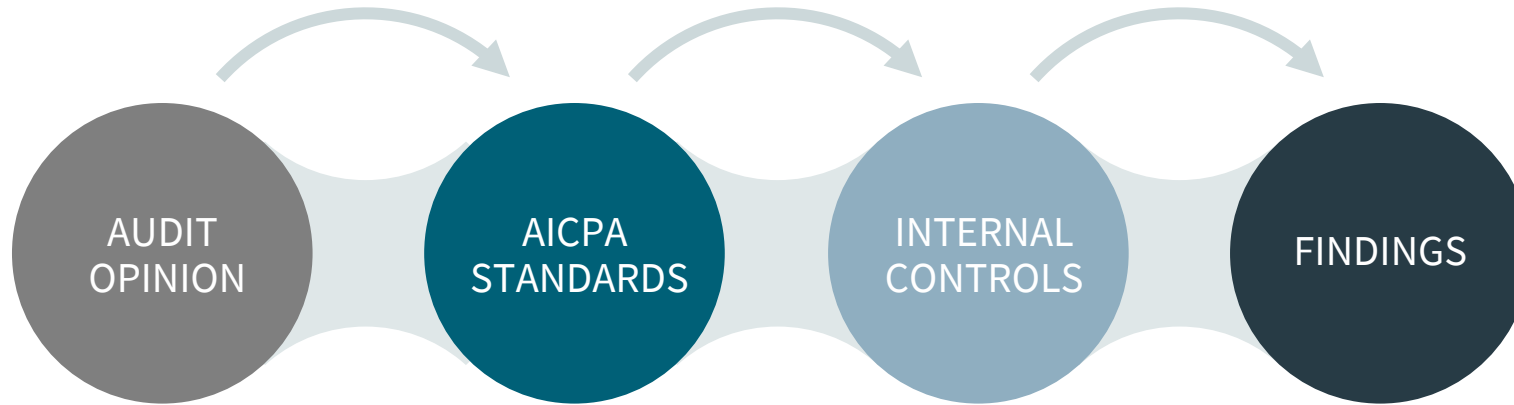
Implementation of New Standards

OUR ETHOS

We believe  
human care  
comes first

# Our Responsibility

Our responsibility under U.S. Generally Accepted Auditing Standards.



To express our opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. This does not relieve you or management of your responsibilities.

To perform an audit in accordance with generally accepted auditing standards issued by the AICPA, and to design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.

To obtain an understanding of the Authority and its environment, including internal controls over financial reporting and compliance, as a basis for designing our audit procedures, but not for the purpose of expressing an opinion on its effectiveness.

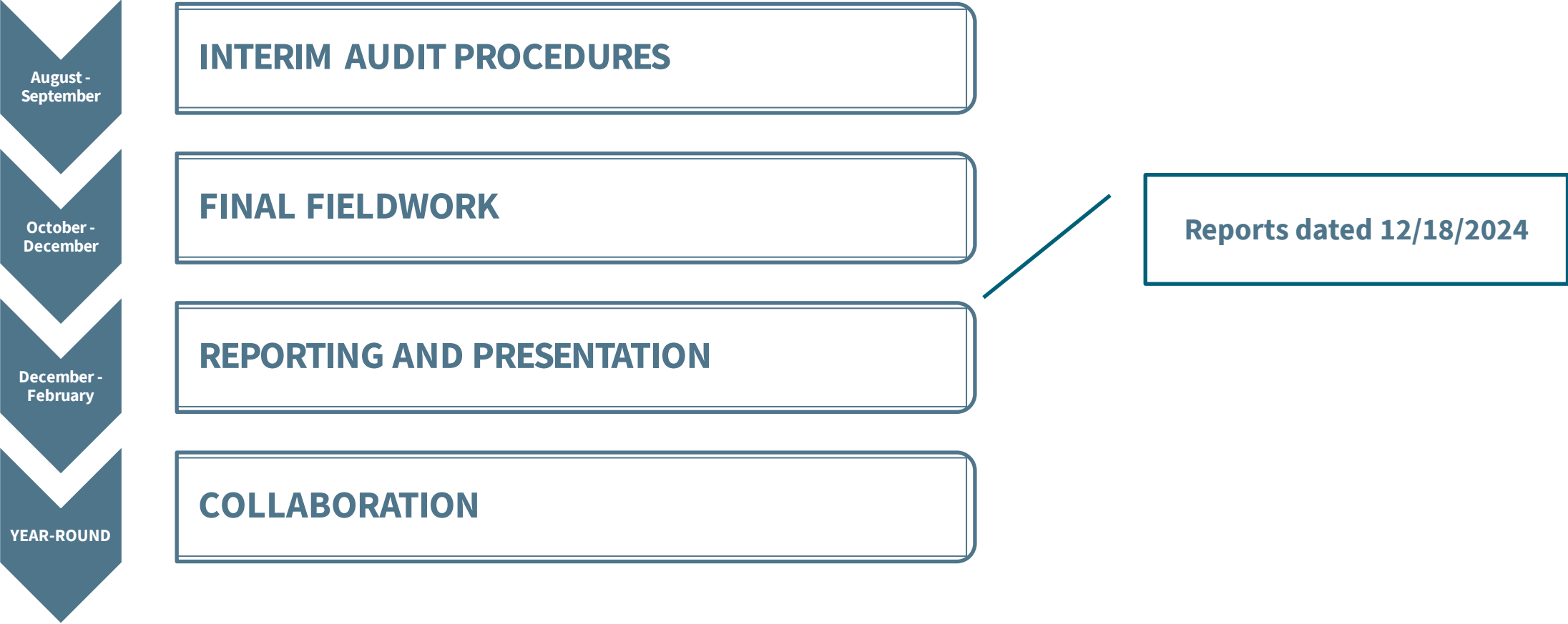
To communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

# Deliverables

## **We issued the following reports:**

- Audit report on the financial statements of the Burbank-Glendale-Pasadena Airport Authority as of and for the years ended June 30, 2024 and 2023
- Single Audit Report for the year ended June 30, 2024
- Passenger Facility Charge (PFC) Compliance Audit for the year ended June 30, 2024
- Customer Facility Charge (CFC) Compliance Audit for the year ended June 30, 2024
- Debt Covenant Compliance Report for the year ended June 30, 2024
- Report to those charged with governance
- Communicating required matters and matters related to internal controls and compliance with laws, regulations, contracts and agreements

# Audit Timing



# Required Communications with Those Charged with Governance

## Results:

- Qualitative Aspects of Accounting Practices
  - Including financial statement estimates
- Significant Difficulties Encountered in during the Audit
- Uncorrected and Corrected Misstatements
- Disagreements with Management
- Management Representations
- Management consultations with other independent accountants
- Other audit findings or issues

# Auditor's Reports

## **Opinions:**

- Unmodified opinion on the basic financial statements
- Unmodified opinion on compliance with federal award programs in accordance with Uniform Guidance (Single Audit Report)
- Unmodified opinion on compliance with FAA's PFC Guide
- Unmodified opinion on compliance with the State's CFC Code
- Unmodified opinion on compliance with the bond indenture

# Internal Controls

## **Reporting on Internal Controls:**

- No material weaknesses
- No significant deficiencies



# Implementation of New Standards

## **GASB Pronouncements Implemented during June 30, 2024:**

- GASB 99 – Omnibus 2022 (remaining requirements)
- GASB 100 – Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62

## **Significant GASB Pronouncements Effective in Future:**

- GASB 101 – Compensated Absences
- GASB 102 – Certain Risk Disclosures
- GASB 103 – Financial Reporting Model Improvements
- GASB 104 – Disclosure of Certain Capital Assets



Questions?  
Let's Talk.

# BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY FISCAL YEAR 2025/2026 (“FY 2026”) PROPOSED BUDGET DEVELOPMENT SCHEDULE

February 18, 2025

## **Finance & Administration Committee:**

February 18, 2025	Discussion of Budget Development Schedule
March 17, 2025	Proposed Budget Assumptions, Noteworthy Highlights and Staffing
March 24, 2025**	Continuation of March 17 <sup>th</sup> budget discussion items, if necessary
April 7, 2025	Proposed FY 2026 Capital Projects including RPT Construction Forecast
April 21, 2025	Continued Discussion of FY 2026 Budget Assumptions
May 5, 2025	Projected Operating Revenues and other anticipated Sources of Funds (Federal, CP, Revenue Bonds, Airport Reserves, etc.)
May 12, 2025**	Tentative Special Meeting (Placeholder)
May 19, 2025	Presentation: Complete Draft FY 2026 Budget – Including Revenues / Sources of Funds and O&M Expenditures / Uses of Funds
May 28, 2025**	Meeting for Final Review of Proposed FY 2026 Budget Workbook

**\*\* Special Meeting proposed to be scheduled upon Committee concurrence.**

**Note: Throughout the budget development process, a separate standing item will be included on the Finance Committee agenda to discuss the status of federal funding and timing strategy for issuance of an RPT completion bond.**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FISCAL YEAR 2025/2026 (“FY 2026”)  
PROPOSED BUDGET DEVELOPMENT SCHEDULE**

**February 18, 2025**

**Airline-Airport Affairs Committee: Tentative**

May 8, 2025	Preliminary Discussion focusing on O&M
May 22, 2025	Presentation of Proposed FY 2026 Budget

**Commission:**

June 2, 2025	Budget Presentation and Consideration of Adoption
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# Replacement Passenger Terminal Project **Financing Plan Update**

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

February 18, 2025

# Financing Plan Status

# Funding Requirements

Category	Budget <sup>(1)</sup> (\$mil)	Expended <sup>(2)</sup> (\$mil)	Notes
Design Service & PMO (inc. Indirect/GCs/Con. Req.)	244.6	81.8	cGMPs 03, 09, 10 & 11
Civil Enabling	63.8	56.1	cGMP 02 & 04
Terminal (inc. Public Art)	458.3	78.9	cGMPs 01, 05, 06, 08/08b, 14 & 15
Garage Structure	146.4	30.9	cGMP 12 & 13
Airside Civil	80.5	6.1	cGMP 16
Landside Civil & ASF	64.4	3.4	cGMP 17
HPT Contingency	52.1	3.2	
<i>HPT Subtotal</i>	<i>1,110.1</i>	<i>260.5</i>	<i>23.5% expended vs. budget</i>
Program Management	42.0	24.7	
Owner Contingency and Allowances	146.6	29.3	Includes BWP-related costs
<b>Total</b>	<b>1,298.7</b>	<b>314.5</b>	<b>24.2% expended vs. budget</b>

(1) As of February 10, 2025

(2) Actual/accrual (estimate) through February 10, 2025

# Financing Plan Update

Funding Source	Current Target (\$mil)	Awarded/ Approved <sup>(1)</sup> (\$mil)	Drawn <sup>(1)</sup> (\$mil)	Status
AIP Grant – <i>entitlement</i> <sup>(2)</sup>	2.2	0.0	0.0	\$0.7mil carryover from FFY2024; \$1.5mil in FFY2025
AIP Grant – <i>discretionary</i> <sup>(2)</sup>	18.0	0.0	0.0	Based on prior, unofficial FAA discussions
IIJA AIG Grant – <i>formulaic</i>	39.9	24.1	<u>10.6</u>	FFY2025 application in progress
IIJA AIG Grant – <i>supplemental disc.</i>	20.0	0.0	0.0	Intended for ramps
IIJA ATP Grant – <i>competitive</i>	82.9	<u>47.3</u>	<u>16.5</u>	<u>Reduced</u> to reflect \$9.3mil officially awarded, <u>but not executed</u>
Passenger Facility Charge (PFC)	69.1	<u>48.3</u>	<u>18.3</u>	PFC 25-22 application (\$20.7mil) submitted & pending approval
Authority Cash	100.0	100.0	0.0	Available
Proceeds of Property Sale	2.1	2.1	0.0	Amount identified from sale of Kenwood parking lot
Revenue Bonds <sup>(3)</sup>	964.5	681.8	<u>221.7</u>	Implied remaining GARB size: \$282.7mil
Commercial Paper Program	n/a	200.0	0.0	Available
<b>Total</b>	<b>1,298.7</b>	<b>1,103.6</b>	<b><u>267.1</u></b>	<b>85.0% awarded/approved vs. target</b>

AIP = Airport Improvement Program

AIG = Airport Infrastructure Grant

ATP = Airport Terminal Program

IIJA = Infrastructure Investment and Jobs Act

<sup>(1)</sup> As of January 2025

<sup>(2)</sup> Available for Southeast Quadrant only; to be used for demolition costs

<sup>(3)</sup> Includes anticipated interest earnings on investment portfolio



# Financing Plan Risks

Federal funding sources

Tax law changes

Interest rates

Project cost

# Updates on Federal Funding Sources Risk

- A memo was released (and later rescinded) by the OMB calling for Federal grants and loans be paused, while Administration priorities on policies (e.g., “green new deal”) are assessed
- FAA administrator Mike Whitaker resigned on 1/30/2025
- ADO has indicated that they will continue as before, until further direction is provided
- Financing plan includes:
  - \$64 million of unawarded/unapproved Federally controlled dollars
  - \$39 million in unawarded formulaic grants and unapproved PFCs
  - \$9.3 million awarded, but yet-to-be-executed grant
  - \$74 million<sup>(1)</sup> previously awarded but undrawn sources

(1) Through February 10, 2025

# Updates on Tax Law Changes Risk

- The CBO has provided a list of potential budget balancing measures to the new Congress, which includes the elimination of tax exemption for municipal bonds and separately for private activity bonds (PABs) similar to the Authority's 2024B Bonds.
- News agencies report that a similar list has been included in a memo provided to the House GOP caucus
- Industry groups have been urging more outreach by all interested parties to contact their Congressional representatives on this topic
- It remains unclear what, if any, action this Congress may take with respect to tax law

# Updates on Interest Rate Risk

- Financing plan assumes issuing GARBs to fund \$283 million of project costs in 2026 Q1
- Interest rates are difficult to predict, due to many factors
  - Investment alternatives (stocks, real estate, cryptocurrency, etc.)
  - Federal Reserve and other central bank policies
  - Economic outlook
- Forecast continues to predict lower future interest rates
  - Rates have risen since December

	Current	2026 Q1 Forecast <sup>(1)</sup>
Fed Funds Rate	<u>4.25-4.50%</u>	<u>3.95%</u>
2Y Treasury	<u>4.28%</u>	<u>3.60%</u>
5Y Treasury	<u>4.34%</u>	<u>3.81%</u>
10Y Treasury	<u>4.49%</u>	<u>4.04%</u>
30Y Treasury	<u>4.70%</u>	<u>4.30%</u>

(1) Bloomberg survey of economist's median rate forecasts

# Updates on Project Cost Risk

- Potential factors contributing to project cost risk
  - Inflation
  - Tariffs
  - Supply chain disruption
  - Competition for construction labor/equipment supply
- Direct 1-to-1 impact on amount of closeout GARB financing size

# Assessing Risk

- To assess the likelihood of risks, we applied risk classification models
  - Likelihood vs. impact
- Number and type of conditions to realize the risk
  - Inaction by many > inaction by few > action by few > action by many
- Quantify the impact as debt service and CPE
- Note: The listed risks consist largely of “known” risks to differing degrees, but there may be additional “unknown unknowns”

# Quantifying Risk<sup>(1)</sup>

Risk	Description	Bond Funding <sup>(2)</sup>	Annual Debt Service <sup>(3)</sup>	CPE <sup>(4)</sup>
Federal Funding	No new awards/approvals	+\$64.3 million	+\$4,408,000	+1.23
	No new formulaic/PFCs	+\$38.7 million	+\$2,599,000	+0.72
	Outstanding award is not executed	+\$9.3 million	+\$652,000	+0.18
	Disbursements for awards withheld	+\$74.0 million	+\$5,187,000	+1.44
Tax Law	No private activity (AMT) bonds	No change	+\$3,563,000	+0.98
	No tax-exempt (non-AMT )bonds	No change	+\$297,000	+0.09
Interest Rate	50 bps lower	No change	-\$726,000	-0.22
	50 bps higher	No change	+\$744,000	+0.21
Project Cost	Each \$50 million higher	+\$50.0 million	+\$3,505,000	+0.97

(1) Prepared solely for the purpose of discussion; not intended to imply likelihood of any such event(s)

(2) Estimate based on financing plan as outlined in 11/18/2024 F&A presentation, total RPT cost of \$1.248B, and disbursements through October 2024

(3) Estimate based on interest rates as of 12/6/2024 plus 50 bps for "A"-rated GARBs

(4) Calculated using method similar to projections prepared by Ricondo & Associates, based on detailed data, CAGR of 3.3% of 2022-2032

# Risk Assessment

