



March 13, 2025

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, March 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.

The meeting may also be accessed at the following location:

3500 Bayside Walk, Unit 2B
San Diego, CA 92109

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

Dial in: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, March 17, 2025
9:30 a.m., or Immediately Following
the Conclusion of the Commission Meeting

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

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

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

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



The following activities are prohibited:

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



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



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

AGENDA

March 17, 2025

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. February 18, 2025 **[See page 1]**
6. Treasurer's Report
 - a. December 2024 **[See page 3]**
7. Items for Approval
 - a. First Amendment to Terminal Space Lease **[See page 33]**
Prepango, LLC

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a proposed First Amendment to Terminal Space Lease ("Lease") with Prepango, LLC, for an additional post-security concession kiosk in Terminal A and to extend the lease term to June 30, 2026, continuing on a month-to-month thereafter. This kiosk will be located across from Gate A3 and will offer Benefits Cosmetics, a leading women's cosmetic brand.

8. Items for Discussion
 - a. Supplemental Task, Replacement Passenger Terminal Expenditure Review

No staff report attached. Staff will update the Committee on the phased approach to Macias Gini & O'Connell LLP's assessment and scope of work for reviewing certain elements of the federally reimbursable portions of the RPT expenditures.

- b. *FY 2026 Budget Development*

No staff report attached. Staff will review with the Committee highlights of noteworthy issues, financial program goals/objectives and other potential challenges for FY 2026.

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

TUESDAY, FEBRUARY 18, 2025

A special 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, Executive Director; Kathy David, Senior Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services;

Also Present: David Bullock, Partner, Macias Gini & O'Connell LLP; Louis Choi, Public Resources Advisory Group

2. Staff Announcement: AB 23

The Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

3. Approval of Agenda

The agenda was approved as presented.

Motion

Commissioner Quintero moved approval; seconded by Commissioner Ovrom.

Motion Approved

The motion was approved (3-0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. December 18, 2024

A draft copy of the minutes of the meeting of December 18, 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).

Staff requested that Item 7.a. be taken out of order. Commissioner Wilson confirmed this request.

7. ITEMS FOR DISCUSSION

a. Presentation of Fiscal Year 2024 Financial Statements and Summary of Audit Results

Via teleconference David Bullock, Partner at Macias Gini O’Connell LLP (“MGO”), the Authority’s auditor, provided the Committee with a summary of MGO’s audit and unmodified opinion of the Authority’s financial statements for FY 2024.

6. Treasurer’s Report

a. November 2024

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

Motion

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

Motion Approved

The Treasurer’s reports were unanimously approved (3–0).

7. Items for Discussion (Continued)

b. FY 2026 Budget Development Schedule

Staff presented to the Committee a proposed meeting schedule and discussion topics for the FY 2026 Budget Development.

c. Plan of Finance – Replacement Passenger Terminal Assessment Update

A consultant from Public Resources Advisory Group updated the Committee on the progress of the Replacement Passenger Terminal from a financial perspective. Upon conclusion of the presentation, the Committee directed Staff to present this item to the Commission along with a recommendation to begin Financing activities for a Completion Bond along with the re-engagement of the bond financing team members from the May 2024 bond issue.

8. Items for Information

a. Committee Pending Items

Staff discussed future items to be presented to the Committee.

9. Adjournment

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

9. Items for Information

- a. CMIA Quarterly Report
(October 1, 2024 – December 31, 2024)

No staff report is attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended December 31, 2024. A copy of this quarterly investment review is included in the agenda packet.

- b. Committee Pending Items

[See page 42]

- c. Adjournment



April 7, 2025

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

Dear Commissioners:

The attached report, covering the month of December 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]

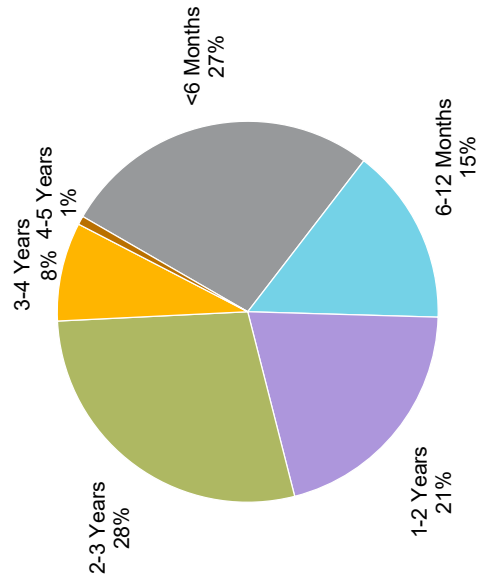
Tyron Hampton
Treasurer

Attachments

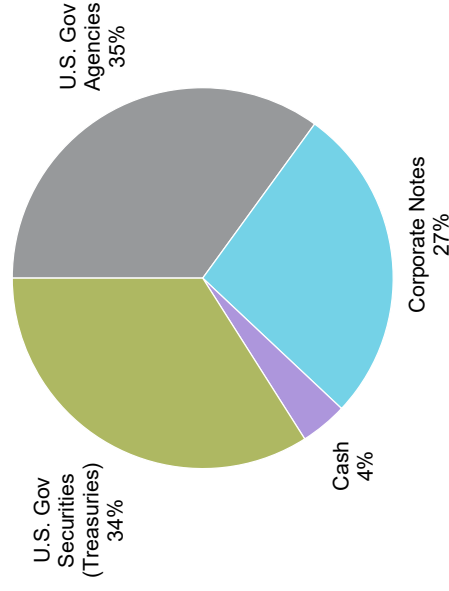
Operating Portfolio investment guidelines conformance As of December 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	1.95 Years	70%	35%
Corporate Notes	5 Years	3.75 Years	30%	27%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	4%
U.S. Gov Securities (Treasures)	5 Years	2.50 Years	No limit	34%

Maturity distribution



Sector allocation



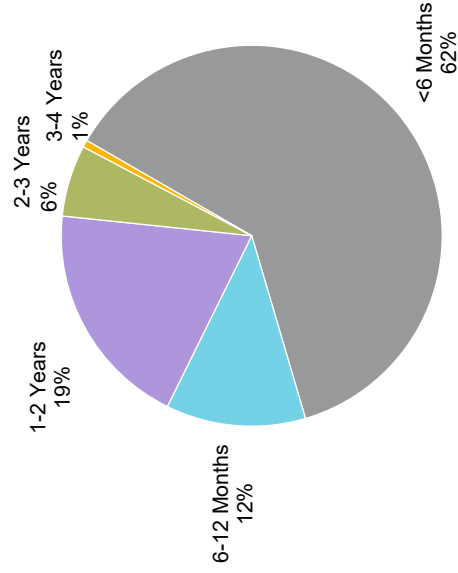
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

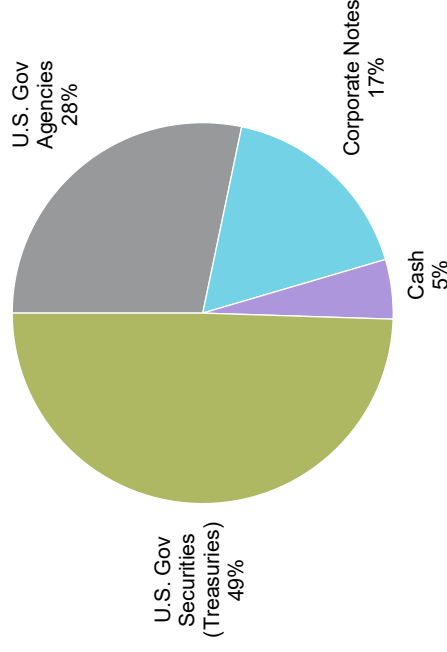
As of December 31, 2024

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.94 Years	70%	28%
Corporate Notes	5 Years	4.29 Years	30%	17%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	5%
U.S. Gov Securities (Treasuries)	5 Years	3.58 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 12/31/24

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
12/31/24	Dreyfus Treasury	BAX9MM47	0.000	12/31/24	12/31/24	\$ 10,068,921	\$ 10,068,921	100.00	\$ 10,068,921	\$ -	4.33%	0	3.66%
01/06/22	FFCB	3135ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	99.96	1,539,412	2,877	3.86%	6	0.56%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	99.96	1,499,377	(28,223)	4.09%	7	0.55%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	99.94	1,699,013	7,093	4.44%	13	0.62%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	99.84	1,996,831	(73,064)	4.87%	21	0.73%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/25	2,450,000	2,421,650	99.99	2,449,793	28,143	5.65%	22	0.89%
09/10/24	Bank of New York Mellon	06406RBX4	4.890	07/21/28	01/22/25	2,000,000	2,039,400	100.33	2,006,595	(32,805)	4.88%	22	0.73%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/25	2,625,000	2,344,402	96.02	2,520,495	176,093	4.91%	35	0.92%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	99.73	1,820,161	49,697	5.16%	41	0.66%
10/01/20	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	99.66	6,976,459	(106,357)	4.44%	43	2.54%
03/04/22	FFCB	3135ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	99.60	1,742,962	(10,871)	4.42%	56	0.63%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	99.65	1,818,676	(120,528)	4.60%	65	0.66%
08/05/20	FHBL	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	99.58	248,947	(24,113)	4.44%	73	0.09%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	99.65	1,868,367	(180,541)	4.84%	74	0.68%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	99.09	2,279,066	(8,176)	4.21%	90	0.83%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	99.53	995,273	(91,657)	4.73%	91	0.36%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	99.65	249,114	(25,781)	4.65%	91	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	98.91	6,923,455	(108,979)	4.37%	104	2.52%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	99.46	1,790,368	20,056	2.70%	105	0.65%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/25	2,425,000	2,481,308	101.01	2,449,528	(31,780)	5.54%	108	0.89%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	98.87	9,392,242	74,863	4.35%	112	3.42%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	99.58	1,792,407	(8,928)	4.55%	133	0.65%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	99.58	1,394,186	(120,071)	4.61%	135	0.51%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	99.58	1,692,911	(58,976)	4.53%	140	0.62%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	98.46	1,969,220	12,338	4.64%	148	0.72%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	99.57	1,394,007	5,669	4.45%	166	0.51%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	98.08	9,807,813	(66,753)	4.17%	181	3.57%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	99.35	4,967,578	124,316	4.22%	196	1.81%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	99.36	1,987,239	(237,897)	4.58%	230	0.72%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	97.53	3,413,554	(79,796)	4.27%	237	1.24%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	99.31	1,365,554	4,852	4.70%	244	0.50%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.64	1,893,162	(5,898)	4.58%	251	0.69%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 12/31/24

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
09/29/22	FFCB	3135ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.92	6,994,399	16,019	4.35%	273	2.54%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	96.89	11,626,282	(222,698)	4.27%	311	4.23%
09/10/24	MetLife Inc	59156RBQ0	3.600	11/13/25	11/13/25	2,000,000	1,986,680	99.17	1,983,462	(3,218)	4.58%	317	0.72%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	99.00	1,766,144	(74,133)	4.55%	380	0.64%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	96.18	1,683,184	100,574	4.37%	393	0.61%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	95.80	9,580,469	507,305	4.23%	424	3.48%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	95.94	3,741,656	200,613	4.54%	429	1.36%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	96.51	1,905,982	(84,974)	4.54%	434	0.69%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.77	7,233,566	44,248	4.32%	437	2.63%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	98.95	1,484,263	13,951	4.62%	456	0.54%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	97.34	1,581,844	(90,457)	4.68%	486	0.58%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	96.07	960,702	(91,059)	4.30%	619	0.35%
12/17/24	FHLB	3130A2VE3	3.000	09/11/26	09/11/26	4,950,000	4,845,450	97.88	4,844,881	(569)	4.31%	619	1.76%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	96.21	1,178,524	38,199	4.59%	623	0.43%
03/01/23	PepsiCo Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	96.59	1,062,485	50,045	4.40%	644	0.39%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	95.96	9,595,703	241,758	4.27%	684	3.49%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,820	97.07	970,749	25,929	4.56%	700	0.35%
01/13/22	FHLB	3130A9Y1	2.130	12/11/26	12/11/26	3,800,000	3,910,846	95.96	3,646,318	(264,528)	4.32%	710	1.33%
09/10/24	Bristol-Myers Squibb Co	110122EE4	4.900	02/22/27	02/22/27	2,000,000	2,045,640	100.82	2,016,303	(29,337)	4.49%	783	0.73%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,266	92.31	9,231,250	388,984	4.25%	820	3.36%
09/10/24	Comcast Corporation	20030NDK4	3.300	04/01/27	04/01/27	2,050,000	2,017,944	97.13	1,991,211	(26,733)	4.65%	821	0.72%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,125,000	1,963,472	94.55	2,009,112	45,640	4.45%	861	0.73%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,016	91.16	9,115,625	354,609	4.27%	911	3.32%
09/10/24	Honeywell International Inc	438516CX2	4.650	07/30/27	07/30/27	2,000,000	2,044,680	100.33	2,006,682	(37,998)	4.50%	941	0.73%
09/11/24	Procter & Gamble Co	742718EV7	2.850	08/11/27	08/11/27	2,100,000	2,047,647	96.26	2,021,552	(26,095)	4.38%	953	0.74%
09/10/24	Meta Platforms Inc	30303M8G0	3.500	08/15/27	08/15/27	2,050,000	2,033,992	97.70	2,002,773	(31,219)	4.44%	957	0.73%
09/11/24	Alabama Power Company	010392FY9	3.750	09/01/27	09/01/27	1,550,000	1,543,521	97.77	1,515,484	(28,037)	4.65%	974	0.55%
09/10/24	FNMA	3135G05Y5	0.750	10/08/27	10/08/27	10,800,000	9,946,364	90.79	9,805,203	(141,161)	4.31%	1011	3.57%
02/15/23	UnitedHealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,100,000	1,960,394	95.71	2,009,828	49,434	4.61%	1018	0.73%
09/17/24	Treasury Note	91282CAU5	0.500	10/31/27	10/31/27	10,000,000	9,128,184	89.99	8,999,219	(128,965)	4.29%	1034	3.27%
12/17/24	Treasury Note	91282CLX7	4.130	11/15/27	11/15/27	10,000,000	9,972,656	99.56	9,956,250	(16,406)	4.29%	1049	3.62%
09/17/24	FHLB	3130ATUS4	4.250	12/10/27	12/10/27	9,055,000	9,143,342	99.73	9,030,927	(112,415)	4.35%	1074	3.28%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 12/31/24

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
09/11/24	PepsiCo Inc	713448FL7	3.600	02/18/28	02/18/28	1,000,000	994,150	97.20	972,013	(22,137)	4.57%	1144	0.35%
12/17/24	Treasury Note	91282CBZ3	1.250	04/30/28	04/30/28	10,000,000	9,070,313	90.59	9,059,375	(10,938)	4.31%	1216	3.29%
12/17/24	Treasury Note	91282CCR0	1.000	07/31/28	07/31/28	8,400,000	7,457,640	89.02	7,477,313	19,673	4.34%	1308	2.72%
09/10/24	Citibank NA	17325FBB	5.800	09/29/28	09/29/28	2,350,000	2,494,195	103.09	2,422,726	(71,469)	4.89%	1368	0.88%
09/10/24	AbbVie Inc	00287YBF5	4.250	11/14/28	11/14/28	2,000,000	2,027,679	98.44	1,968,793	(58,886)	4.69%	1414	0.72%
09/17/24	Target Corporation	87612EBH8	3.380	04/15/29	04/15/29	2,000,000	1,964,919	94.85	1,896,988	(67,931)	4.71%	1566	0.69%
	Subtotal					\$ 270,197,921	\$ 261,821,505		\$ 261,361,926	\$ (459,579)	4.36%	549	95.06%
	Local Agency Investment Fund (LAIF)					13,586,663	13,586,663	99.96	13,581,527	(5,136)	4.43%	252	4.94%
	Subtotal					\$ 283,784,584	\$ 275,408,168		\$ 274,943,453	\$ (464,715)	4.36%	534	100.00%
	Operating Bank Balance						11,765,523						
	TOTAL						\$ 287,173,691						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/24-12/31/24

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
FIXED INCOME											
Treasury Bill	NOTE	912796ZV4	0.000	12/26/24	-	-	-	-	-	-	-
FHLB	NOTE	3130A3GE8	2.750	12/13/24	28,233.33	30,250.00	-	-	2,016.67	-	2,016.67
Treasury Note	NOTE	91282CDN8	1.000	12/15/24	9,234.97	10,000.00	-	-	765.03	-	765.03
Wisconsin Electric Power Company	NOTE	976656CL0	2.050	12/15/24	13,706.53	14,862.50	-	-	1,155.97	-	1,155.97
FFCB	NOTE	3133ENKS8	1.130	01/06/25	6,978.13	-	-	8,421.88	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	3135G0X24	1.630	01/07/25	9,750.00	-	-	11,781.25	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	037833DF4	2.750	01/13/25	17,920.83	-	-	21,816.67	3,895.84	252.50	4,148.34
US Bank NA/Cincinnati	NOTE	90331HPL1	2.050	01/21/25	14,805.56	-	-	18,222.22	3,416.66	(1,582.58)	1,834.08
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	15,474.48	-	-	19,656.77	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	3137EAEF0	1.500	02/12/25	31,791.67	-	-	40,541.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	3133ENPY0	1.750	02/25/25	8,166.67	-	-	10,718.75	2,552.08	(107.66)	2,444.43
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	11,673.16	-	-	15,793.09	4,119.93	(2,315.40)	1,804.53
FHLB	NOTE	3130A4CH3	2.380	03/14/25	1,269.97	-	-	1,764.76	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	12,468.75	-	-	17,390.63	4,921.88	(3,304.31)	1,617.57
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	1,958.79	-	-	2,938.19	979.40	309.70	1,289.10
Florida Power & Light Company	NOTE	341081FZ5	2.850	04/01/25	4,750.00	-	-	7,125.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	1,354.17	-	-	2,031.25	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	4,569.44	-	-	7,486.11	2,916.67	(603.36)	2,313.31
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	6,210.00	-	-	10,260.00	4,050.00	874.48	4,924.48
FNMA	NOTE	3135G03U5	0.630	04/22/25	6,432.29	-	-	11,380.21	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	3,060.00	-	-	8,160.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	2,177.78	-	-	6,261.11	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	1,792.08	-	-	6,679.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	133.33	-	-	1,466.67	1,333.34	1,121.44	2,454.78
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	22,594.44	24,500.00	-	2,177.78	4,083.34	338.12	4,421.46
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	10,461.96	12,500.00	-	69.06	2,107.10	4,249.16	6,356.26
Treasury Note	NOTE	91282CEV3	3.000	07/15/25	56,657.61	-	-	69,293.48	12,635.87	5,241.91	17,877.78
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	20,313.89	-	-	26,230.56	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	3135G05X7	0.375	08/25/25	3,500.00	-	-	4,593.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	12,546.88	-	-	16,729.17	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	17,741.25	-	-	24,153.75	6,412.50	46.39	6,458.89
FFCB	NOTE	3133ENP95	4.250	09/30/25	50,409.72	-	-	75,201.39	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	4,000.00	-	-	9,000.00	5,000.00	3,189.17	8,189.17

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Earnings Report
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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
MetLife Inc	NOTE	59156RBQ0	3.600	11/13/25	3,600.00	-	-	9,600.00	6,000.00	946.92	6,946.92
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	23,925.42	-	-	29,203.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	3130AKQX7	0.700	01/28/26	4,185.42	-	-	5,206.25	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	12,707.18	-	-	16,988.95	4,281.77	27,765.46	32,047.23
FHLB	NOTE	3130ALHH0	0.960	03/05/26	8,944.00	-	-	12,064.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	6,665.63	-	-	9,134.38	2,468.75	(185.28)	2,283.47
FHLB	NOTE	3130AUU36	4.130	03/13/26	64,796.88	-	-	89,718.75	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	9,375.00	-	-	14,062.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	3,520.83	-	-	7,041.67	3,520.84	(841.90)	2,678.94
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	42,377.04	-	-	52,232.16	9,855.12	725.28	10,580.40
FHLB	NOTE	3130A8XY4	1.880	09/11/26	4,166.67	-	-	5,729.17	1,562.50	(864.12)	698.38
FHLB	NOTE	3130A2VE3	3.000	09/11/26	-	-	40,012.50	45,375.00	5,362.50	2,181.63	7,544.13
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	5,818.75	-	-	8,115.63	2,296.88	2,122.83	4,419.71
PepsiCo Inc	NOTE	713448DN5	2.380	10/06/26	3,991.32	-	-	6,168.40	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	18,605.81	-	-	31,009.69	12,403.88	(1,353.74)	11,050.14
Treasury Note	NOTE	912828U24	2.000	11/15/26	8,839.78	-	-	25,966.85	17,127.07	15,173.30	32,300.37
Duke Energy Carolinas	NOTE	26442CAS3	2.950	12/01/26	-	-	-	2,458.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	3130A9YY1	2.130	12/11/26	38,131.94	40,375.00	-	4,486.11	6,729.17	(1,881.94)	4,847.23
Bristol-Myers Squibb Co	NOTE	110122EE4	4.900	02/22/27	26,950.00	-	-	35,116.67	8,166.67	(1,554.14)	6,612.53
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	8,872.50	-	-	11,147.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	10,645.60	-	-	15,968.41	5,322.81	24,443.73	29,766.54
Comcast Corporation	NOTE	20030NDK4	3.300	04/01/27	11,275.00	-	-	16,912.50	5,637.50	1,045.49	6,682.99
Chevron Corp	NOTE	166764BX7	2.300	05/11/27	2,355.21	-	-	5,888.02	3,532.81	3,477.14	7,009.95
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	20,923.91	25,000.00	-	138.12	4,214.21	25,052.17	29,266.38
Honeywell International Inc	NOTE	438516CX2	4.650	07/30/27	31,000.00	-	-	38,750.00	7,750.00	(1,290.09)	6,459.91
Procter & Gamble Co	NOTE	742718EV7	2.850	08/11/27	18,287.50	-	-	23,275.00	4,987.50	1,497.23	6,484.73
Meta Platforms Inc	NOTE	30303M8G0	3.500	08/15/27	21,126.39	-	-	27,105.56	5,979.17	455.71	6,434.88
Alabama Power Company	NOTE	010392FY9	3.750	09/01/27	14,531.25	-	-	19,375.00	4,843.75	181.82	5,025.57
FNMA	NOTE	3135G05Y5	0.750	10/08/27	11,925.00	-	-	18,675.00	6,750.00	23,133.76	29,883.76
UnitedHealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	7,915.83	-	-	13,078.33	5,162.50	2,598.28	7,760.78
Treasury Note	NOTE	91282CAU5	0.500	10/31/27	4,281.77	-	-	8,563.54	4,281.77	23,748.95	28,030.72
Treasury Note	NOTE	91282CLX7	4.130	11/15/27	-	-	37,603.59	53,556.63	15,953.04	360.46	16,313.50
FHLB	NOTE	3130ATUS4	4.250	12/10/27	77,419.06	81,493.75	4,930.00	22,448.85	21,593.54	(2,265.78)	19,327.76
PepsiCo Inc	NOTE	713448FL7	3.600	02/18/28	10,300.00	-	-	13,300.00	3,000.00	141.99	3,141.99

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/24-12/31/24

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
Treasury Note	NOTE	91282CBZ3	1.250	04/30/28	-	-	16,574.59	21,408.84	4,834.25	10,590.42	15,424.67
Bank of New York Mellon	NOTE	06406RBX4	4.890	07/21/28	35,045.00	-	-	43,195.00	8,150.00	(850.36)	7,299.64
Treasury Note	NOTE	91282CCR0	1.000	07/31/28	-	-	33,521.74	35,152.17	1,630.43	5,056.36	6,686.79
Citibank NA	NOTE	17325FBB	5.800	09/29/28	23,486.03	-	-	34,850.24	11,364.21	(2,967.00)	8,397.21
AbbVie Inc	NOTE	00287YBF5	4.250	11/14/28	4,013.89	-	-	11,097.22	7,083.33	(552.50)	6,530.83
Target Corporation	NOTE	87612EBH8	3.380	04/15/29	8,625.00	-	-	14,250.00	5,625.00	638.98	6,263.98
Subtotal					\$ 1,020,768.29	\$ 238,981.25	\$ 132,642.42	\$ 1,315,158.28	\$ 400,728.82	\$ 184,974.31	\$ 585,703.13
CASH EQUIVALENTS											
Dreyfus Treasury					-	57,026.47	-	-	57,026.47	-	57,026.47
Subtotal					\$ -	\$ 57,026.47	\$ -	\$ -	\$ 57,026.47	\$ -	\$ 57,026.47
LAIF											
Local Agency Investment Fund					85,147.25	-	-	133,737.39	48,590.14	-	48,590.14
TOTAL					\$ 1,105,915.54	\$ 296,007.72	\$ 132,642.42	\$ 1,448,895.67	\$ 506,345.43	\$ 184,974.31	\$ 691,319.74

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 12/31/24

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
12/31/24	Dreyfus Trisy Sec CM Investor	09248U718	0.000	12/31/24	12/31/24	\$ 3,031,650	\$ 3,031,650	100.00	\$ 3,031,650	\$ -	4.33%	0	4.78%
12/17/24	Treasury Bill	912797MX2	0.000	01/14/25	01/14/25	8,250,000	8,223,842	99.86	8,238,492	14,650	4.25%	14	12.98%
12/26/24	Treasury Bill	912797LZ8	0.000	01/30/25	01/30/25	10,800,000	10,756,523	99.67	10,764,509	7,986	4.30%	30	16.96%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	99.96	459,824	859	3.86%	6	0.72%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	99.96	1,749,273	(32,927)	4.09%	7	2.76%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	99.94	424,753	1,773	4.44%	13	0.67%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/21/25	495,000	490,179	99.99	494,958	4,779	5.65%	21	0.78%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	99.84	474,247	(1,504)	4.87%	21	0.75%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/25	600,000	533,574	96.02	576,113	42,539	4.91%	35	0.91%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	99.73	432,849	11,818	5.16%	41	0.68%
01/06/22	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	99.66	1,744,115	(21,590)	4.44%	43	2.75%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	99.60	1,244,973	(7,765)	4.42%	56	1.96%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	99.65	448,441	(26,078)	4.60%	65	0.71%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	99.65	433,461	(41,330)	4.84%	74	0.68%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	99.09	1,585,438	(5,687)	4.21%	90	2.50%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	99.65	49,823	(5,156)	4.65%	91	0.08%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	98.91	1,434,144	(19,840)	4.37%	104	2.26%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	99.46	422,726	4,012	4.55%	105	0.67%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/25	525,000	538,418	101.01	530,310	(8,108)	5.54%	108	0.84%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	98.87	1,211,105	21,073	4.35%	112	1.91%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	99.58	423,207	(3,425)	4.55%	133	0.67%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	99.58	348,547	(31,526)	4.61%	135	0.55%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	99.58	398,332	(14,262)	4.53%	140	0.63%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	98.46	467,690	986	4.64%	148	0.74%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	99.57	398,288	684	4.45%	166	0.63%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	99.39	1,590,250	18,437	4.23%	166	2.51%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	98.08	1,716,367	5,933	4.17%	181	2.70%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	99.35	1,192,219	30,094	4.22%	196	1.88%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	99.36	471,969	(59,348)	4.58%	230	0.74%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	99.31	322,767	672	4.70%	244	0.51%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.64	423,470	(2,049)	4.58%	251	0.67%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.92	999,200	3,260	4.35%	273	1.57%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	96.89	3,056,743	(83,374)	4.27%	311	4.82%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	99.00	410,846	(21,968)	4.55%	380	0.65%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	96.18	1,009,910	60,344	4.37%	393	1.59%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 12/31/24

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
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	95.80	1,341,266	71,411	4.23%	424	2.11%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.20	2,004,016	228	4.32%	426	3.16%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	95.94	863,459	46,295	4.54%	429	1.36%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	96.51	434,274	(21,064)	4.54%	434	0.68%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.77	1,247,167	7,629	4.32%	437	1.96%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	98.95	296,853	2,142	4.62%	456	0.47%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	97.34	365,041	(24,243)	4.68%	486	0.58%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	96.07	288,211	(27,317)	4.30%	619	0.45%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,264	96.21	288,618	9,354	4.59%	623	0.45%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,180	96.59	434,653	20,473	4.40%	644	0.68%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,469	95.96	2,015,098	28,629	4.27%	684	3.17%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,419	95.96	671,690	(48,729)	4.32%	710	1.06%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	2,250,000	1,984,481	92.31	2,077,031	92,550	4.25%	820	3.27%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	94.55	449,096	7,011	4.45%	861	0.71%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	91.16	911,563	35,822	4.27%	911	1.44%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	95.71	430,677	14,023	4.61%	1018	0.68%
09/17/24	Citibank NA	17325FBB3	5.800	09/29/28	09/29/28	365,000	387,133	103.09	376,295	(10,838)	4.89%	1368	0.59%
		Subtotal				\$ 64,390,650	\$ 63,428,679		\$ 63,476,017	\$ 47,338	4.36%	215	100.00%
		TOTAL					<u>6,684,730</u>		\$ 70,113,409				
		PFC Bank Balance											

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
12/01/24-12/31/24

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
FIXED INCOME											
Treasury Bill	NOTE	912797MP9	0.000	12/17/24	-	-	-	-	-	-	-
Treasury Bill	NOTE	912796ZV4	0.000	12/26/24	-	-	-	-	-	-	-
Wisconsin Electric Power Company	NOTE	976656CL0	2.050	12/15/24	3,308.47	3,587.50	-	-	279.03	-	279.03
Treasury Bill	NOTE	912797MX2	0.000	01/14/25	-	-	-	-	-	13,563.23	13,563.23
Treasury Bill	NOTE	912797LZ8	0.000	01/30/25	-	-	-	-	-	6,393.75	6,393.75
FFCB	NOTE	3133ENKS8	1.130	01/06/25	2,084.38	-	-	2,515.63	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	3135G0X24	1.630	01/07/25	11,375.00	-	-	13,744.79	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	037833DF4	2.750	01/13/25	4,480.21	-	-	5,454.17	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	90331HPL1	2.050	01/21/25	3,516.32	-	-	4,327.78	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	58933YAR6	2.750	02/10/25	3,679.96	-	-	4,674.54	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	3137EAEF0	1.500	02/12/25	7,947.92	-	-	10,135.42	2,187.50	(423.98)	1,763.52
FFCB	NOTE	3133ENPY0	1.750	02/25/25	5,833.33	-	-	7,656.25	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	30231GAF9	2.709	03/06/25	2,878.31	-	-	3,894.19	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	00440EAS6	3.150	03/15/25	2,892.75	-	-	4,034.63	1,141.88	(796.61)	345.27
Treasury Note	NOTE	912828ZF0	0.050	03/31/25	1,362.64	-	-	2,043.96	681.32	215.45	896.77
General Dynamics Corporation	NOTE	369550BK3	3.250	04/01/25	270.83	-	-	406.25	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	3130AJHU6	0.500	04/14/25	946.53	-	-	1,550.69	604.16	(74.30)	529.86
Home Depot Inc	NOTE	437076CM2	2.700	04/15/25	1,466.25	-	-	2,422.50	956.25	178.07	1,134.32
FNMA	NOTE	3135G03U5	0.630	04/22/25	829.43	-	-	1,467.45	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	14913R2V8	3.400	05/13/25	722.50	-	-	1,926.67	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	369550BG2	3.500	05/15/25	544.44	-	-	1,565.28	1,020.84	(635.58)	385.26
Qualcomm Incorporated	NOTE	747525AF0	3.450	05/20/25	421.67	-	-	1,571.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	717081EX7	0.800	05/28/25	31.67	-	-	348.33	316.66	204.10	520.76
Cisco Systems Inc	NOTE	17275RAW2	3.500	06/15/25	6,455.56	7,000.00	-	622.22	1,166.66	66.68	1,233.34
Treasury Note	NOTE	91282CEU1	2.875	06/15/25	21,240.44	23,000.00	-	2,148.35	3,907.91	859.21	4,767.12
Treasury Note	NOTE	912828ZW3	0.250	06/30/25	1,830.84	2,187.50	-	12.09	368.75	933.67	1,302.42
Treasury Note	NOTE	91282CEY3	3.000	07/15/25	13,597.83	-	-	16,630.43	3,032.60	1,155.63	4,188.23
State Street Corporation	NOTE	857477AT0	3.550	08/18/25	4,824.55	-	-	6,229.76	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	12189LAY7	3.650	09/01/25	2,965.63	-	-	3,954.17	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	24422EWJ4	4.050	09/08/25	3,968.44	-	-	5,402.81	1,434.37	(14.46)	1,419.91
FFCB	NOTE	3133ENP95	4.250	09/30/25	7,201.39	-	-	10,743.06	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	3135G06G3	0.500	11/07/25	1,051.67	-	-	2,366.25	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	539830BH1	3.550	01/15/26	5,565.61	-	-	6,793.32	1,227.71	(343.47)	884.24

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
12/01/24-12/31/24

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	2,511.25	-	-	3,123.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	91282CBQ3	0.500	02/28/26	1,779.01	-	-	2,378.45	599.44	3,731.37	4,330.81
FFCB	NOTE	3133EPCF0	4.500	03/02/26	22,250.00	-	-	29,750.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	3130ALHH0	0.960	03/05/26	2,064.00	-	-	2,784.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	74432QCH6	1.500	03/10/26	1,518.75	-	-	2,081.25	562.50	(98.18)	464.32
FHLB	NOTE	3130AUU36	4.130	03/13/26	11,171.88	-	-	15,468.75	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	540424AS7	3.750	04/01/26	1,875.00	-	-	2,812.50	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	826418BM6	2.600	05/01/26	812.50	-	-	1,625.00	812.50	(264.67)	547.83
Bank of America Corp	NOTE	06051GLA5	4.830	07/22/26	8,561.89	-	-	10,553.03	1,991.14	117.99	2,109.13
FHLB	NOTE	3130A8XY4	1.880	09/11/26	1,250.00	-	-	1,718.75	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	74456QBR6	2.250	09/15/26	1,425.00	-	-	1,987.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	713448DN5	2.380	10/06/26	1,632.81	-	-	2,523.44	890.63	831.09	1,721.72
Morgan Stanley	NOTE	61747YEX9	6.140	10/16/26	4,028.06	-	-	6,713.44	2,685.38	(312.24)	2,373.14
Treasury Note	NOTE	912828U24	2.000	11/15/26	1,856.35	-	-	5,453.04	3,596.69	2,738.89	6,335.58
FHLB	NOTE	3130A9YY1	2.130	12/11/26	7,024.31	7,437.50	-	826.39	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	46647PBW5	1.040	02/04/27	2,028.00	-	-	2,548.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	912828ZE3	0.630	03/31/27	2,395.26	-	-	3,592.89	1,197.63	5,418.73	6,616.36
Chevron Corp	NOTE	166764BX7	2.000	05/11/27	526.46	-	-	1,316.15	789.69	688.84	1,478.53
Treasury Note	NOTE	912828ZV5	0.500	06/30/27	2,092.39	2,500.00	-	13.81	421.42	2,458.20	2,879.62
Unitedhealth Group Inc	NOTE	91324PDE9	2.950	10/15/27	1,696.25	-	-	2,802.50	1,106.25	596.16	1,702.41
Citibank NA	NOTE	17325FBB3	5.800	09/29/28	3,647.83	-	-	5,412.91	1,765.08	(457.62)	1,307.46
Subtotal					\$ 205,441.57	\$ 45,712.50	\$ -	\$ 230,128.21	\$ 70,399.14	\$ 42,467.02	\$ 112,866.16
CASH EQUIVALENTS											
Dreyfus Trsy Sec CM Investor						12,868.25	-	-	12,868.25	-	12,868.25
Subtotal					\$ -	\$ 12,868.25	\$ -	\$ -	\$ 12,868.25	\$ -	\$ 12,868.25
TOTAL					\$ 205,441.57	\$ 58,580.75	\$ -	\$ 230,128.21	\$ 83,267.39	\$ 42,467.02	\$ 125,734.41

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SIX MONTHS ENDED DECEMBER 31, 2024 & 2023

December 2024									
Monthly Performance					Fiscal YTD Performance (July 2024 - December 2024)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Dec 2024	Budget Dec 2024	Actual \$ Prior Year Dec 2023	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY									
CASH RECEIPTS FROM OPERATIONS									
1	\$465,000	\$428,417	\$382,556 (2)	\$36,583	\$3,311,341	\$2,614,500	\$2,409,234	(2)	\$696,841
2	2,798,661	2,656,383	2,076,829 (3)	142,278	18,058,662	16,249,470	14,983,765	(3)	1,809,192
3	1,284,649	1,148,314	1,390,746 (4)	136,335	9,573,343	8,330,885	8,727,413	(4)	1,242,458
4	1,381,277	1,329,186	1,247,745 (5)	52,091	8,151,869	7,975,116	8,139,839	(5)	176,753
5	367,779	321,583	353,614 (6)	46,196	2,291,273	1,965,498	2,005,374	(6)	325,775
6	152,881	98,333	456,114 (7)	54,548	1,075,691	589,998	971,883	(7)	485,693
7	57,437	673,750	275,714 (8)	(616,313)	1,702,733	3,954,167	2,457,035	(8)	(2,251,434)
8	\$6,507,684	\$6,655,966	\$6,183,318 (1)	(\$148,282)	\$44,164,912	\$41,679,634	\$39,694,543	(1)	\$2,485,278
CASH DISBURSEMENTS FROM OPERATIONS									
9	(\$90,637)	(\$112,290)	(\$96,770) (10)	\$21,653	(\$818,589)	(\$857,940)	(\$700,167)	(10)	\$39,351
10	(342,075)	(445,643)	(188,300) (11)	103,568	(2,368,934)	(2,699,589)	(2,300,261)	(11)	330,655
11	(3,123,038)	(3,177,296)	(3,676,818) (12)	54,258	(17,660,003)	(19,063,776)	(16,259,963)	(12)	1,403,773
12	(340,243)	(546,549)	(404,848) (13)	206,306	(4,131,553)	(5,349,294)	(3,878,456)	(13)	1,217,741
13	(674,254)	(689,573)	(554,053) (14)	15,319	(4,072,313)	(4,261,449)	(3,600,643)	(14)	189,136
14	(120,295)	(119,558)	(110,594) (15)	(737)	(563,094)	(717,348)	(620,282)	(15)	154,254
15	0	0	(380,625) (16)	0	0	0	(2,283,750)	(16)	0
16	0	0	0 (9)	0	(1,819,267)	(1,840,485)	(1,578,858)	(9)	21,218
17	(\$4,690,542)	(\$5,090,909)	(\$5,412,008) (9)	\$400,367	(\$31,433,753)	(\$34,789,881)	(\$31,222,380)	(9)	\$3,356,128
18	\$1,817,142	\$1,565,057	\$771,310	\$252,085	\$12,731,159	\$6,889,753	\$8,472,163		\$5,841,406
FACILITY IMPROVEMENT TRANSACTIONS									
CASH DISBURSEMENTS									
19	(\$21,794)	(\$125,000)	\$0 (17)	\$103,206	(\$323,639)	(\$750,000)	\$0	(17)	\$426,361
20	(1,194,165)	(1,878,804)	(316,488) (18)	684,639	(2,363,934)	(3,561,167)	(3,694,377)	(18)	1,197,233
21	(\$1,215,959)	(\$2,003,804)	(\$316,488)	\$787,845	(\$2,687,573)	(\$4,311,167)	(\$3,694,377)		\$1,623,594
22	\$146,263	\$100,738	\$0 (17)	\$45,525	\$281,397	\$302,214	\$0	(17)	(\$20,817)
23	26,912	26,193	0 (19)	\$719	32,336	26,193	142,738	(19)	6,143
24	205,107	332,400	0 (20)	(\$127,293)	288,600	453,715	535,041	(20)	(185,115)
25	14,713	29,166	0 (21)	(\$14,453)	109,103	175,000	0	(21)	(65,897)
26	\$392,995	\$488,497	\$0	(\$95,502)	\$691,436	\$957,122	\$677,779		(\$265,686)
27	(\$822,964)	(\$1,515,307)	(\$316,488)	\$692,343	(\$1,996,137)	(\$3,354,045)	(\$3,016,598)		\$1,357,908
28	\$0	\$0	\$0 (22)	\$0	\$0	\$0	\$733,646	(22)	\$0
29	\$994,178	\$49,750	\$454,822	\$944,428	\$10,735,022	\$3,535,708	\$6,189,211		\$7,199,314
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS									

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SIX MONTHS ENDED DECEMBER 31, 2024 & 2023

		December 2024				Fiscal YTD Performance (July 2024 - December 2024)					
		Monthly Performance		E		G		H		J	
		A	B	C	D	Fiscal YTD		Actual \$		Variance	
		Actual \$	Budget	Actual \$	Note	Fiscal YTD	Fiscal YTD Budget	Prior Year	Fiscal YTD	Actual Vs.	Budget
		Dec 2024	Dec 2024	Dec 2023	Note						
29		\$994,178	\$49,750	\$454,822		\$10,735,022	\$3,535,708	\$6,189,211		\$7,199,314	
	NET INCREASE (DECREASE) IN CASH FROM OPERATIONS			\$944,428							
30	REPLACEMENT PASSENGER TERMINAL PROJECT ("RPT")										
	<i>CASH DISBURSEMENTS¹</i>										
	Replacement Passenger Terminal Project Costs	(\$24,858,967)	(\$54,016,000)	(1,046,097)	(23)	(\$173,962,164)	(\$231,759,000)	(25,580,454)	(23)	\$57,796,836	
31	CASH RECEIPTS FROM FUNDING SOURCES										
	FAA Grants - Replacement Passenger Terminal Project	\$0	\$0	\$0	(24)	\$10,864,540	\$10,864,540	\$0	(24)	\$0	
32	Passenger Facility Charge Receipts/Reserves	568,064	568,064	0	(24)	2,629,533	2,629,533	0	(24)	0	
33	Bond Reimbursement - 2024 Revenue Bond	51,889,070	31,295,260	0	(24)	173,690,477	173,690,477	0	(24)	0	
34		\$52,457,134	\$31,863,324	\$0		\$187,184,550	\$187,184,550	\$0		\$0	
35	INCREASE (DECREASE) - RPT PROJECT TRANSACTIONS	\$27,598,167	(\$22,152,676)	(\$1,046,097)		\$13,222,386	(\$44,574,450)	(\$25,580,454)		\$57,796,836	
36	NET INCREASE (DECREASE) IN CASH - TOTAL	\$28,592,345	(\$22,102,926)	(\$591,275)		\$23,957,408	(\$41,038,742)	(\$19,391,243)		\$64,996,150	

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 SIX MONTHS ENDED DECEMBER 31, 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 10.39% FYTD December when compared to the same period in FY 2024, and favorable to the budget assumption by 9.34%. Overall financial performance in FYTD December remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SIX MONTHS ENDED DECEMBER 31, 2024 & 2023

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD December. On an accrual basis, operating revenues exceed the budget FYTD December by \$3,560,060. 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 \$292,999 FYTD December.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast FYTD December. Accrual basis Parking Fees exceed the budget by \$1,509,068 FYTD December.

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

Terminal Building rental/concession receipts exceed the budget FYTD December partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$578,065 FYTD December.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD December partially due to the timing of receipts. Accrual basis Other Building rents are \$238,734 above budget expectations FYTD December 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 \$332,719 FYTD December.

NOTE (7) – Other Receipts

Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$377,841 ahead of budget FYTD December.

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 \$230,634 FYTD December.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD December. 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 SIX MONTHS ENDED DECEMBER 31, 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 December.

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 SIX MONTHS ENDED DECEMBER 31, 2024 & 2023

NOTE (21) – Customer Facility Charge Reserves

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

NOTE (22) – Federal Relief Grant Funds

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

NOTE (23) – Replacement Passenger Terminal Project

The Authority programmed appropriations in the amount of \$506,848,000 for development of the multi-year RPT program. RPT costs on a cash basis are below budget expectations FYTD December by \$57,796,836 primarily due to the timing of payments. The majority of cash expenditures FYTD December are related to Holder, Pankow, TEC JV (\$148,491,875), 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 SIX MONTHS ENDED DECEMBER 31, 2024 & 2023

		December 2024					Fiscal YTD Performance (July 2024 - December 2024)				
		Monthly Performance					Fiscal YTD Performance				
A	B	C	D	E			F	G	H	I	J
Actual \$ Dec 2024	Budget Dec 2024	Actual \$ Prior Year Dec 2023	Note	Variance Actual Vs. Budget			Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
37	\$479,630	\$433,334	\$617,257 (1)	\$46,296	Customer Facility Charge Receipts		\$2,947,928	\$2,650,000	\$2,693,949	(1)	\$297,928
38	0	0	0	0	Federal Relief Grant Funds - 2012 Bond Debt Service		0	0	859,449		0
39	90,852	85,914	109,798 (2)	4,938	Facility Rent		577,142	515,484	635,247	(2)	61,658
40	(487,130)	(486,095)	(486,036)	(1,035)	Payments to Bond Trustee for 2012 Bond Debt Service		(2,938,451)	(2,916,570)	(2,916,216)		(21,881)
41	\$83,352	\$33,153	\$241,019 (3)	\$50,199			\$586,619	\$248,914	\$1,272,429	(3)	\$337,705

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

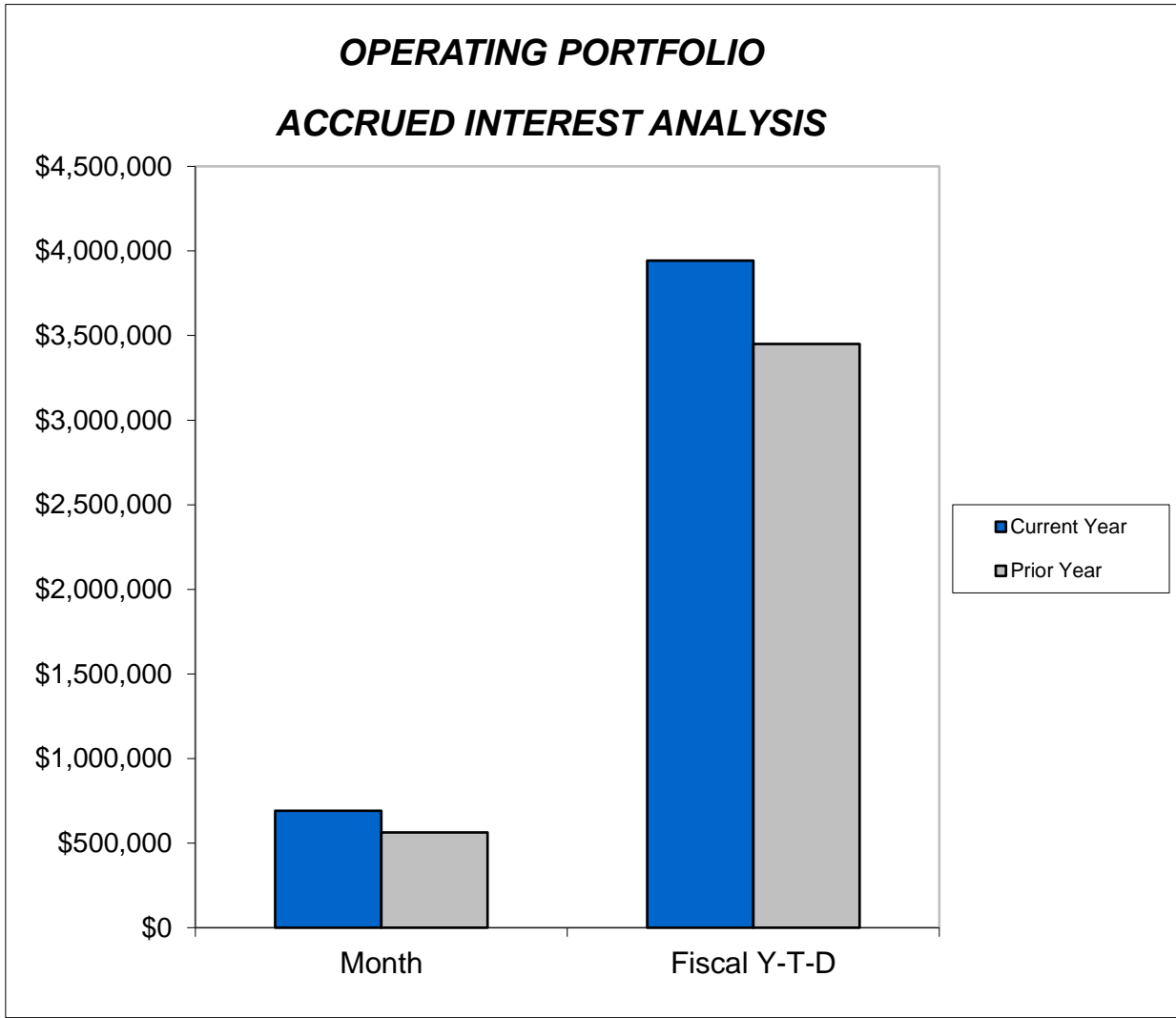
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

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



	December 2024	December 2023
Accrued Interest Revenue - Month	\$691,320	\$562,017
Accrued Interest Revenue - FYTD	\$3,942,298	\$3,450,402
Month End Portfolio Balance (cost)	\$287,173,691	\$261,153,622
Yield to Maturity	4.36%	4.72%

Supplement to the December 2024 Treasurer's Report

FYTD December 2024 Cash Disbursements

Facility Improvement Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FY 2025 Cash Disbursements - Facility Improvement Transactions

PROJECT DESCRIPTION		Annual Budgeted Cost	FYTD 2025 (Jul - Dec) Budgeted Cost	FYTD 2025 (Jul - Dec) Cash Basis Cost	FYTD 2025 (Jul - Dec) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2025 (Jul 2024 - Dec 2024)
BUILDING IMPROVEMENTS						
1)	Minor Building Improvements	420,000	140,001	-	140,001	Ongoing
2)	Hangar 5 Rehabilitation - RPT Storage	275,000	91,668	-	91,668	Deferred
3)	RITC Art in Public Places	175,000	175,000	109,103	65,897	Project completed Q2 of FY 2025
4)	Bldg 36 Security/Ram Access Doors Replacement	130,000	130,000	-	130,000	Project scheduled to commence Q3 of FY 2025
TOTAL BUILDING IMPROVEMENTS		\$ 1,000,000	\$ 536,669	\$ 109,103	\$ 427,566	
IT/COMMUNICATIONS/SECURITY						
5)	Communications Center Equipment (completion)	475,000	475,000	288,184	186,816	Project completion estimated Q3 of FY 2025
6)	Telephone System Rehabilitation	300,000	-	-	-	Project under review for FY 2025
7)	Fiber Optic Loop Completion	225,000	-	-	-	Project under review for FY 2025
8)	DVSS Hardware Replacement/Upgrades	200,000	100,000	-	100,000	Ongoing
9)	Mobile Police Firearms Training Range	250,000	250,000	175,158	74,842	Project completion estimated Q3 of FY 2025
TOTAL IT/COMMUNICATIONS/SECURITY		\$ 1,450,000	\$ 825,000	\$ 463,342	\$ 361,658	
EQUIPMENT						
10)	ARFF Rescue Vehicle Replacement (carryover)	1,132,000	1,132,000	1,132,425	(425)	Equipment delivered Q2 of FY 2025
11)	North Tower Escalator Rehabilitation	600,000	-	-	-	Project under review for FY 2025
12)	Shuttle EV Charger Infrastructure	500,000	-	-	-	Project scheduled to commence Q3 of FY 2025
13)	Airfield Maintenance Equipment (Tractor, Mower)	175,000	175,000	153,759	21,241	Equipment delivered Q2 of FY 2025
TOTAL EQUIPMENT		\$ 2,407,000	\$ 1,307,000	\$ 1,286,184	\$ 20,816	
RUNWAY / TAXIWAY / ROADWAY PROJECTS						
14)	Runway/Taxiway Shoulder Rehabilitation	6,000,000	100,000	23,784	76,216	Project scheduled to commence Q4 of FY 2025
15)	SW Ramp Area & Maint Yard	500,000	-	-	-	Project scheduled to commence Q4 of FY 2025
16)	Relocation of PAPI	-	-	20,988	(20,988)	Accrued FY 2024 costs for completed costs
TOTAL RUNWAY/TAXIWAY/ROADWAY		\$ 6,500,000	\$ 100,000	\$ 44,772	\$ 55,228	
NOISE MITIGATION						
17)	Part 150 Update	\$ 1,500,000	\$ 750,000	\$ 323,639	\$ 426,361	Ongoing
TOTAL NOISE MITIGATION		\$ 1,500,000	\$ 750,000	\$ 323,639	\$ 426,361	
O & M CAPITAL		\$ 1,230,000	\$ 792,498	\$ 460,533	331,965	Ongoing
SUB TOTAL		\$ 14,087,000	\$ 4,311,167	\$ 2,687,573	\$ 1,623,594	
DEVELOPMENT						
18)	Replacement Passenger Terminal Project	506,848,000	231,759,000	173,962,164	57,796,836	Ongoing
19)	SEQ Phase 1 - RPS Reconfig. Design/Development	500,000	-	-	-	Project scheduled to commence Q3 of FY 2025
20)	SEQ Phase 2 - Roadway Reconfiguration, Design	500,000	-	-	-	Project scheduled to commence Q3 of FY 2025
TOTAL DEVELOPMENT		\$ 507,848,000	\$ 231,759,000	\$ 173,962,164	\$ 57,796,836	
TOTAL		\$ 521,935,000	\$ 236,070,167	\$ 176,649,737	\$ 59,420,430	

Supplement to the December 2024 Treasurer's Report

FYTD December 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)	December 2024 Cash Expenditures	FYTD 2025 (Jul - Dec) 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	-	3,465,388	12,589,561	12,459,191
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	511,528	350,000	17,924	115,425	234,575	626,953
Airport Projects (1b)	Technical Support	7,498	69,315	16,113	72,040	(2,725)	79,538
ATX (1b)	Technical Support	-	72,000	-	66,375	5,625	66,375
Conway Consulting (1b)	Technical Support	395,727	150,000	-	19,635	130,365	415,362
Georgino Development (1b)	Strategic Planning Services	142,800	60,000	4,800	28,800	31,200	171,600
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	517,419	275,000	6,768	56,991	218,009	574,410
Ricondo & Associates (1b)	Financial Feasibility Services	831,922	340,000	2,189	60,674	279,326	892,596
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	82,586,282	1,067,279,177	23,295,020	139,940,397	836,201,020	231,078,157
Truist Bank (1d)	Design Builder - Retention Escrow Account			1,165,334	8,551,478		
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	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	47,722	101,245	N/A	445,626
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	24,750	74,250	75,750	381,410
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Woodward (2)	Consulting Services	24,000	36,000	3,000	12,000	24,000	36,000
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	109,818	218,455	N/A	661,268
Sumitomo Mitsui (6)	CP Program / LOC Bank	483,286	N/A	161,562	323,124	N/A	806,410
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	11,738	N/A	3,967	3,967	N/A	15,705
TOTALS		\$ 104,530,504	\$ 1,117,043,088	\$ 24,858,967	\$ 173,962,164	\$ 849,786,706	\$ 278,492,668

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Notes to Replacement Passenger Terminal Project Schedule
Project Costs as of December 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 \$1,041,600,549. In addition, FYTD December 2024, total contingencies of \$19,819,284 and owner allowance of \$5,859,345 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	December 2024 Reimbursement	FYTD December 2024 Reimbursement	Total-to-Date Project Reimbursements	Remaining Amount
BIL-AIG (<i>formulaic</i>)	\$ 24,057,834	\$ 1,354,747	\$ -	\$ 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	568,064	2,629,533	17,551,776	30,786,644
2024 Bonds (2)	675,787,014	17,191,077	51,889,070	173,690,477	190,881,554	484,905,460
TOTALS	\$ 795,483,268	\$ 44,853,643	\$ 52,457,134	\$ 187,184,550	\$ 232,038,193	\$ 563,445,075

BIL - Bipartisan Infrastructure Law

ATP - Airport Terminal Program

AIG - Airport Infrastructure Grant

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)	19,902,016
Transfers (Closing of Cost of Issuance Fund)	13,386
Total Available Amount	\$ 675,787,014

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Replacement Passenger Terminal Project (RPT)
FY 2025 Wire Transfers

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Wire Transfers	Dec. 2024 Wire Transfers	FYTD Dec. 2024 Wire Transfers	Project-to-date Total Wire Transfers
Barclays Bank (1)	CP Program / LOC Bank	\$ 442,813	\$ 109,818	\$ 218,455	\$ 661,268
Sumitomo Mitsui (2)	CP Program / LOC Bank	481,720	161,562	323,124	804,844
TOTALS		\$ 924,533	\$ 271,380	\$ 541,579	\$ 1,466,112

Notes

(1) Quarterly payment of \$109,818 was made on December 9, 2024, to Barclays Bank PLC for the letter of credit maintenance fees.

(2) Quarterly payment of \$161,562 was made on December 9, 2024, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MARCH 17, 2025**

**FIRST AMENDMENT TO TERMINAL SPACE LEASE
PREPANGO, LLC**

Presented by Derrick Cheng
Assistant Manager, Business & Properties

SUMMARY

Staff seeks a Finance and Administration Committee (“Committee”) recommendation to the Commission for approval of a proposed First Amendment (“Amendment”) to Terminal Space Lease (“Lease”) with Prepango, LLC (“Prepango”), copy attached, for an additional post-security concession kiosk in Terminal A and to extend the lease term to June 30, 2026, continuing on a month-to-month thereafter. This kiosk will be located across from Gate A3 and will offer Benefits Cosmetics, a leading women’s cosmetic brand.

BACKGROUND

Prepango, founded in 2009, is a Minority Business Enterprise company that operates, delivers, and specializes in custom vending solutions. Prepango has grown to become one of the market leaders in vending machines in the travel retail industry in airports.

On November 21, 2022, the Commission approved a Lease with Prepango for three years to provide a post-security kiosk located at Gate A3, in Terminal A offering the “Kylie” branded cosmetic product line. This kiosk is generating an average of \$3,400 per month in gross sales.

Prepango’s Lease will expire on November 8, 2025. Prepango reached out to staff seeking to extend the term to June 30, 2026, and to continue on a month-to-month basis thereafter to continue providing their product line to travelers until the closure of the current terminal facility. Additionally, Prepango requested permission to add a kiosk to offer Benefits Cosmetic.

The proposed Amendment would allow for a second kiosk as well as extend the lease term to June 30, 2026, with the ability to continue month-to-month thereafter until the current terminal facility is closed. The monthly rent for the second kiosk will be the same 11% of the monthly gross revenue applicable to the current kiosk. The Authority has the ability to terminate the Lease upon thirty days’ prior written notice.

Prepango is currently in good standing and is meeting all of its obligations under the Lease.

DETAILS

Key components of the proposed Amendment are:

Location: Post-security Terminal A, Across from Gate A3

Use: Offer "Benefits" branded cosmetic products

Term: Extension of Lease to June 30, 2026, and continue on a month-to-month basis until the closure of the terminal.

Termination: Thirty-days prior written notice by the Authority

Rent: Monthly rent will be 11% of Prepango's monthly gross revenue derived from the kiosk sales

REVENUE IMPACT

Subject to the popularity of the product line offering in the proposed kiosk, the proposed Amendment for an additional kiosk could generate additional revenues from the 11% of monthly gross sales.

RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Amendment to the Lease with Prepango and authorize the President to execute the same.

**FIRST AMENDMENT TO
TERMINAL SPACE LEASE**

(Burbank-Glendale-Pasadena Airport Authority / Prepango, LLC)

THIS FIRST AMENDMENT (“First Amendment”) to the November 21, 2022 Terminal Space Lease (“Agreement”) executed by the Burbank-Glendale-Pasadena Airport Authority (“Landlord”), a California joint powers agency, and Prepango, LLC (“Tenant”), a Delaware limited liability company, is dated _____, 2025 for reference purposes.

RECITALS

A. The parties executed the Agreement to provide for Tenant’s installation, operation and maintenance of Kiosks (as described in Section 6.1 of the Agreement) at the Hollywood Burbank Airport (“Airport”).

B. The parties desire to amend the Agreement to: (i) extend the term; (ii) allow for an additional Kiosk; and (iii) revise the delegation of authority granted to Landlord’s Executive Director.

NOW, THEREFORE, the parties agree as follows:

1. Installation of Additional Kiosk; Deposit. Tenant has requested, and Landlord has approved, installation of an additional Kiosk (the “Second Kiosk”) on those certain premises located in the terminal building more particularly described in Exhibit “A-1” attached to this First Amendment and hereby incorporated into the Agreement. Tenant must install the Second Kiosk on or before _____, 2025. As set forth in Section 6.1 of the Agreement, the Second Kiosk shall be subject to all of the provisions of the Agreement related to Kiosks, and rent obligations for the Second Kiosk shall apply upon execution of this First Amendment. Pursuant to Section 17 of the Agreement, concurrently with the execution of this First Amendment, Tenant shall deliver to Landlord a security deposit for the Second Kiosk in the sum of \$500.

2. Amendment of Section 1.1. Section 1.1 (“Location of Leased Premises”) of Section 1 (“Leased Premises”) of the Agreement is amended to read as follows:

“1.1 Location of Leased Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, those certain premises located in the terminal building more particularly described in the attached Exhibit “A” and Exhibit “A-1” (each, a “Space”, and all Spaces collectively, the “Leased Premises”), including the right in common with others, to use certain “common use facilities” of the Airport as set forth in Section 13, upon the terms and subject to the conditions set forth in this Agreement.”

3. Amendment of Section 1.6. Section 1.6 (“Landlord Right to Change Kiosk/Products and Add Kiosks”) of Section 1 (“Leased Premises”) of the Agreement is amended to read as follows:

“1.6 Landlord Right to Change Kiosk/Products and Add Kiosks. The Executive Director of Landlord shall have the right to elect from time to time in his or her sole and absolute discretion,

by written notice to Tenant, that Tenant promptly add, remove, or substitute (at Tenant's cost) a comparable Kiosk for any Kiosk installed by Tenant Pursuant to Section 6.1. In such event, the Executive Director may execute amendments to this Lease to accomplish such change and make any corresponding increase or reduction of the Monthly Rent and the security deposit."

4. Amendment of Section 2.1. Section 2.1 ("Commencement Date; Tenant's Right to Extend") of Section 2 ("Term") of the Agreement is amended to read as follows:

"2.1 Base Term; Extension Option. The term of this Lease ("Term") shall commence at 12:01 a.m. on November 9, 2022 ("Commencement Date"). Unless earlier terminated or extended, the Term shall continue until 11:59 p.m. on June 30, 2026. The Authority shall have the option to extend the term of this Agreement on a month-to-month basis. To exercise the month-to-month extension option, the Authority's Executive Director or designee shall give written notice to Tenant on or before May 31, 2026."

5. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

6. Effective Date. This First Amendment shall be effective upon execution.

7. Preservation of Agreement. Except as expressly modified by this First Amendment, all of the provisions of the Agreement shall remain unaltered and in full force and effect. In the event of a conflict between the provisions of this First Amendment and the provisions of the Agreement, the provisions of this First Amendment shall control.

[SIGNATURES ON FOLLOWING PAGE]

TO EFFECTUATE THIS FIRST AMENDMENT, the parties have caused their duly authorized representatives to execute this First Amendment by signing below.

Prepango, LLC

By: 
Name: Marcos Modiano
Title: CEO

Burbank-Glendale-Pasadena Airport Authority

By: _____
Name: _____
Title: _____

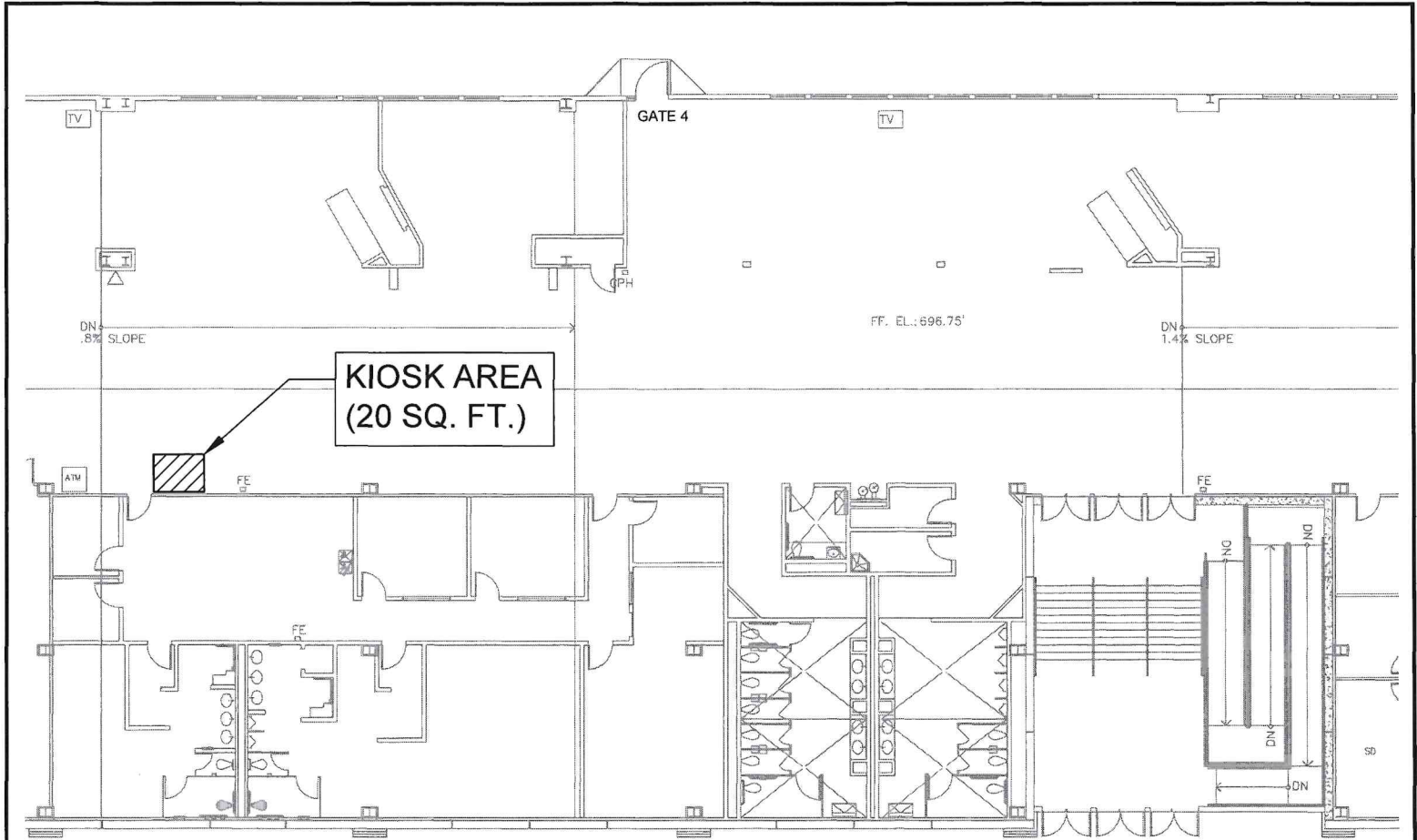
Approved as to form:

By: _____
Name: Richards, Watson & Gershon
Title: Authority Counsel

EXHIBIT "A"

DESCRIPTION OF A KIOSK SPACE

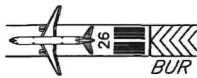
APPROVED EXISTING KIOSK GATE A3 – KYLIE COSMETICS



PREPANGO KIOSK EAST CONCOURSE LEASE EXHIBIT

EXHIBIT A

Δ	DATE	DESCRIPTION	BY

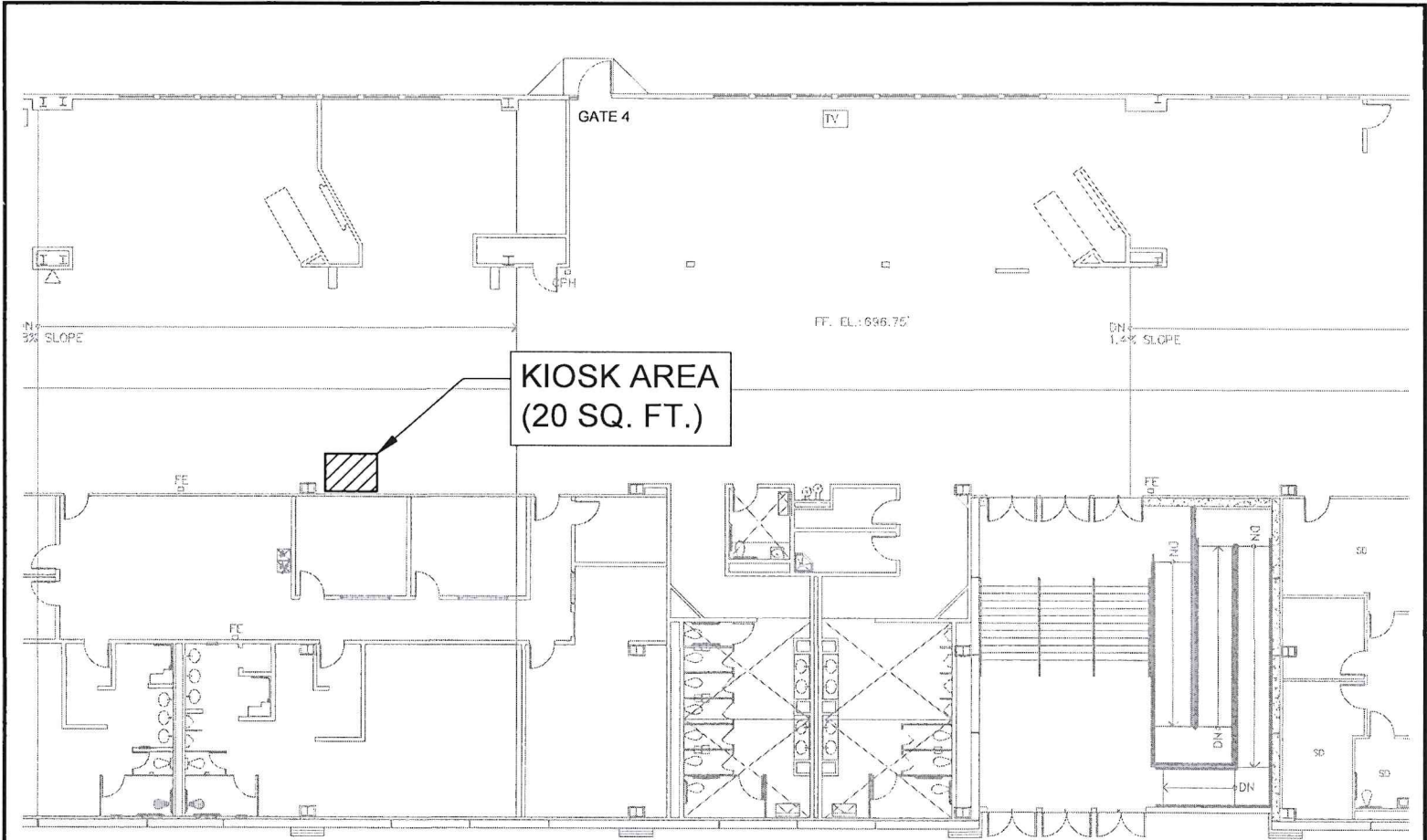


PROJECT	SHEET TITLE
PREPANGO KIOSK	TERMINAL A LOCATION EXHIBIT

DATE:	SHEET No: 1 OF 1 REV:
DRAWN BY:	
CHECKED BY:	

EXHIBIT "A-1"

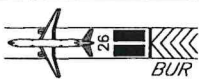
DESCRIPTION OF A-1 KIOSK SPACE



PREPANGO KIOSK EAST CONCOURSE LEASE EXHIBIT

EXHIBIT A-1

Δ	DATE	DESCRIPTION	BY	PROJECT	SHEET TITLE	DATE:	SHEET No:
				PREPANGO KIOSK	TERMINAL A LOCATION EXHIBIT	1/6/2025	1
						DRAWN BY:	OF 1
						CHECKED BY:	REV:



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MARCH 17, 2025**

COMMITTEE PENDING ITEMS

	<u>Tentative Presentation</u>
1. FY 2026 Budget Development	Ongoing
2. Award of Contract – MGO Audit Services, Extension Option 1	April 7, 2025
3. Award of Hangar - (Hangars 44 and 45 – Earthstar)	April 21, 2025



Burbank-Glendale-Pasadena Airport Authority Quarterly Investment Review

As of December 31, 2024

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CTNA4745343.2 (06/24)

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Investment guidelines

Investment guidelines

Investment policy

Burbank-Glendale-Pasadena Airport Authority

This document identifies policies and procedures for the prudent and systematic investment policy to be followed by the Burbank-Glendale-Pasadena Airport Authority Treasurer in the exercise of the investment authority delegated to him/her. All of these policies and procedures are within the statutory guidelines provided for in State law.

The Investment Policy must be renewed annually. The Treasurer must present it in draft form to the Finance and Administration Committee for its review and approval prior to presentation to the Authority for its approval.

Investment manager

The Treasurer may utilize an Investment Manager in the investment management of the Authority's portfolio(s). The Investment Manager shall comply with the investment restrictions contained in Sections 53601, 53601.1, 53601.5 and 53601.6 of the California Government Code ("Government Code Provisions") and this Investment Policy. In the event the Investment Policy is more restrictive than the Government Code Provisions, the Investment Policy shall control. Further, the Investment Manager shall periodically, but no less than annually, advise the Treasurer and the Authority on recommended changes to the Investment Policy, including any required to bring the policy into compliance with the Government Code Provisions.

Basic policy and objectives

Three fundamental criteria shall be followed in the investment program (all investments and deposits). In order of importance they are:

1. Safety

Investments shall be made in a manner that seeks to ensure the preservation of principal and interest. The Treasurer will evaluate, or have evaluated each investment, seeking quality in issuer and in the underlying security or collateral. He/she will also diversify the portfolio to reduce loss exposure. In the investment of idle cash, the prudent man rule shall be followed. This rule states in essence, that when investing property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The Treasurer will remain within the policy maximums regarding asset allocation and maturity guidelines identified on Exhibit A.

2. Liquidity

To the extent possible, investments will be made whose maturities are compatible with cash flow and will allow for easy and rapid conversion into cash without any loss of value. The Treasurer's monthly report to the Authority is to include a comparison of the actual portfolio to the policy maximums shown on Exhibit A.

3. Yield

An acceptable rate of return on investments is desirable but only after first considering safety of principal and liquidity.

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

Investment guidelines (continued)

Types of investments

1. U. S. Treasuries. These are investments in direct obligations of the U. S. Treasury.
2. U. S. Agencies. These are obligations of the Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, etc.
3. Time Deposits. Time deposits are to be placed in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements. Deposits must be either insured or secured by Government securities with a market value of at least 10% in excess of the total amount deposited or real estate mortgages with a value of at least 150% of the total amount deposited. The latest available quarterly financial statements will be evaluated to determine whether an institution meets all the capital levels required by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which are also required by the Investment Manager prior to placing deposits.
4. Local Agency Investment Funds. This is a pool of funds managed by the State Treasurer's Office and includes only investments that meet the legal requirements.
5. Bankers Acceptances. Only those bankers acceptances eligible for purchase by the Federal Reserve System meet eligibility requirements.
6. Commercial Paper. Only commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's Investors Service or Standard and Poor's may be purchased (A-1/P-1). To be eligible for purchase, commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 15% of each agency's surplus money which may be invested.
7. Repurchase Agreements. These are a purchase of securities (any of the investments authorized under the Government Code) pursuant to an

agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount.

- Money Market Funds. Funds will consist of U.S. Treasury securities only.
- Corporate Medium Term Notes. The Corporate Notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated A or better by a nationally recognized rating service (Government Code Section 53601(j)). Purchase requires approval of the Authority Director of Financial Services and the Treasurer.
- Negotiable Certificates of Deposit. These are negotiable investments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period of time. These investments are liquid and are traded in the market place. The long term rating of the issuing institution must be A or higher.

In the event a security is downgraded below the minimum authorized rating, the Investment Manager will notify the Airport Authority of the downgrade with a recommendation on the disposition of the security. The Airport Authority will provide written instructions to the Investment Manager regarding the disposition of a security that is below the minimum acceptable rating.

Maturity limitations

The Authority's weighted average maturity goal during any calendar year will be established based on the recommendations of the Investment Manager and may be reviewed and adjusted at any time based on the recommendations of the Investment Manager.

For purposes of this policy, the "A" category will include Standard & Poor's ratings of "A+", "A" and "A-"; Moody's Investor Services ratings of "A1", "A2" and "A3"; and Fitch Ratings of "A+", "A" and "A-".

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

Investment guidelines (continued)

Purchase of securities/deposits

Transactions shall be made with reputable banks and brokers who are experienced, knowledgeable and offer service. Before placing deposits, comparisons of at least three eligible financial institutions shall be obtained. The brokers approved by the Investment Manager (Columbia Management Investment Advisers LLC) will be utilized.

Payment for securities and safekeeping

All securities purchased shall be delivered against payment (DVP), and held in safekeeping as evidenced by safekeeping receipts.

Portfolio diversification

To maintain a diversified portfolio, a maximum percentage limitation has been set for each type of investment. If an investment percentage-of-portfolio limitation were to be exceeded due to an incident, such as fluctuation in portfolio size, the affected investments may be held to maturity to avoid losses or if no loss is indicated, the Treasurer may reconstruct the portfolio if in his/her judgment it appears prudent, taking into consideration the expected length of time to bring the portfolio back into balance.

Investment resources

Information concerning investment opportunities and market developments will be gained by maintaining contact with the financial community and the media.

Cash management

Cash will be invested as close to 100% of collected funds as possible taking into consideration cash flow information given to the Treasurer.

Reporting requirements

The Treasurer shall annually submit to the Airport Authority a statement of investment policy.

The Treasurer shall submit a monthly report, that meets all Government Code requirements, to the Airport Authority showing the type of all investments, including any made and maturing between monthly reports, showing institution, date of maturity, amount of deposit or cost of security, current market value of all securities with a maturity of more than 12 months, rate of interest, statement relating the report to the Statement of Investment Policy, statement that there are sufficient funds to meet the next six months obligations, and such data as may be required by the Airport Authority.

Internal controls

A system of internal controls shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Government Agency.

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

Investment guidelines (continued)

Exhibit A: portfolio guidelines

Investments	Maximum Amount	Maximum Maturity
U.S. Agency Securities	70%	5 Years
Corporate Term Notes	30% ¹	5 Years
Local Agency Investment Fund	\$20 million	NA
Bankers Acceptances	15% ¹	6 Months
Non-negotiable Certificates of Deposit	15% ¹	5 Years
Negotiable Certificates of Deposit	15% ¹	5 Years
Commercial Paper	15% ¹	9 Months
Repurchase Agreements	10%	1 Year
Money Market Fund ²	20%	NA
U.S. Treasury Securities	No Limit	5 Years

¹ Maximum amount of any one issuer is 5%

² U.S. Treasury obligations only

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

Fixed income overview

Macroeconomic review

As of December 31, 2024

Highlights

U.S. GDP growth

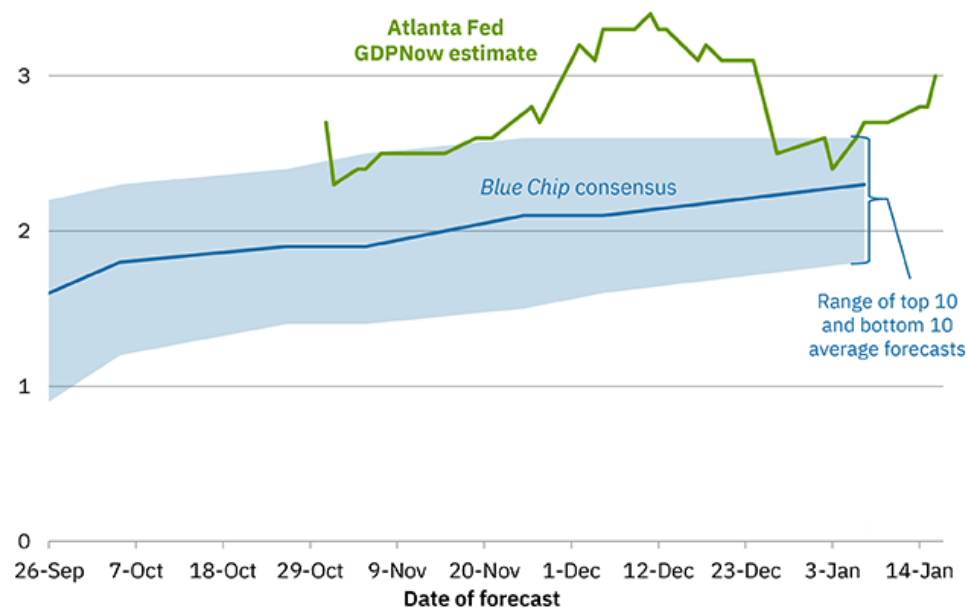
- Data released in January showed that the U.S. economy grew at an estimated 3.0% annualized pace to close 2024, pointing to a continuation of resilient growth. This was followed by labor market data released that further sidelined any concerns of an immediate recession.
- At the same time, Core Personal Consumption Expenditure (PCE) inflation data leveled off at 2.8% for November 2024, showing some progress toward the Federal Reserve's desired long-term inflation rate, though slower than the pace hoped for by Fed officials and market participants.
- Given lingering inflation and a surprisingly strong economy, the consensus shifted by the end of the quarter to between one and two 25 basis point rate cuts for 2025. (A basis point is 1/100 of one percent.)
- The Core PCE Price Index (the Fed's preferred inflation measure) rose 0.1% on a year-over-year basis. The core PCE measure rose 2.8% in November after having risen 2.8% in October as well, which fits with the narrative of Chair Powell, though the Fed reiterated it does want to see the rate move directionally lower and is willing to take additional action to achieve its goals.

Rates and Fed policy

- Entering the year with inflation trending lower, the markets were anticipating that the Federal Reserve would implement as many as six or seven rate cuts in 2024, with the first coming as soon as March. While that cycle did not come to fruition, the Federal Reserve did cut rates by 100 basis points by the end of 2024.
- One of the key points to remember going forward in 2025 is that the Federal Reserve reiterated that they are committed to reducing the long-term inflation rate to 2% and is willing to take a more "data driven" course to accomplish this goal, irrespective of market expectations and political pressures.

Atlanta Fed GDP Forecast

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q4
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

U.S. Treasury yield curve review

As of December 31, 2024

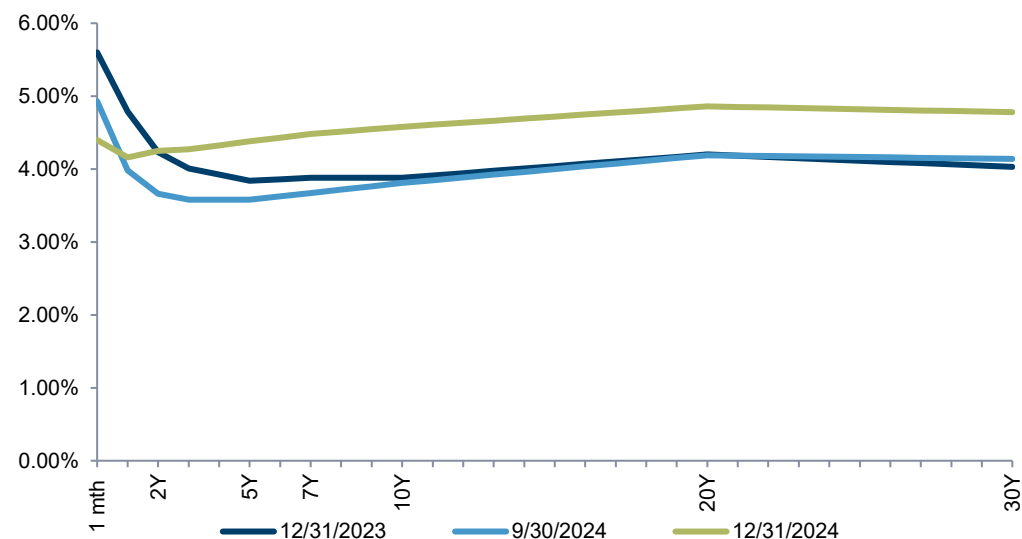
Highlights

- Against the backdrop of a less favorable policy outlook, the yield on the two-year U.S. Treasury note rose from 3.65% to 4.25% over the quarter, while the 10-year rose from 3.79% to 4.58%, resulting in a modest negative return for Treasuries and weighing on bond market returns broadly.
- Continued inflation readings remained relatively stable for the period, but did remain stubbornly above the Federal Reserve's desired 2% long term inflation rate. Coupled with an uncertain political environment with a new administration set to enter in January, this led the market to lower the expected number of rate cuts heading into 2025.
- Despite pockets of volatility and uncertainty in the market and the election in the United States, U.S. bond market volatility, as measured by the ICE BofA MOVE Index, has continued to trend lower. This indicates that even with additional questions on fiscal policy under a new administration and reiterated language from the Fed indicating a data dependency on cuts, optimism remains in the bond market heading into 2025.
- Higher than desired inflation readings coupled with cooling progress on a continued trajectory towards 2% inflation led the market to expect only one to two 25 basis-point cuts for 2025. While there remains some signs of softness in an otherwise strong labor market, the Fed renewed its comments in the December meeting with their primary goal of reaching a long-term inflation rate of 2%.

U.S. Treasury market performance

	QTD			12 Month	
	Yield	Yield Change	Total Return	Yield Change	Total Return
U.S. Treasury Bellwethers	4.39%	29 bps	-1.06%	-11 bps	2.28%
2 Year Bellwethers	4.25%	60 bps	-0.19%	0 bps	3.79%
5 Year Bellwethers	4.39%	83 bps	-2.69%	56 bps	1.19%
10 Year Bellwethers	4.58%	79 bps	-5.19%	72 bps	-1.73%
30 Year Bellwethers	4.78%	66 bps	-9.38%	76 bps	-8.09%

U.S. Treasury yield curve



Investment grade corporate sector review

As of December 31, 2024

Review

The fourth quarter saw a slight slowdown in a relative robust year in investment grade bonds. Broader rates continued higher across the curve, while spreads remained tight in corporate bonds, putting downward pressure on returns. The Bloomberg U.S. Corporate Investment Grade Index (“Index”) generated -3.04% of total return and 0.82% of excess returns in the fourth quarter of 2024.

- Industrials, Utilities, and Financials generated excess returns of 0.89%, 1.16%, and 0.62%, respectively, in the fourth quarter. Lower-rated credits outperformed as is normally the case in “risk on” markets, with BBBs recording +1.18% of excess return versus 0.39% and 0.53% for AA- and A-rated corporates, respectively.
- Outperforming industries over the quarter included Financial Companies and Office REITs. Among the worst performing industries over the quarter were Railroads, Health Insurance, and Pharmaceuticals.

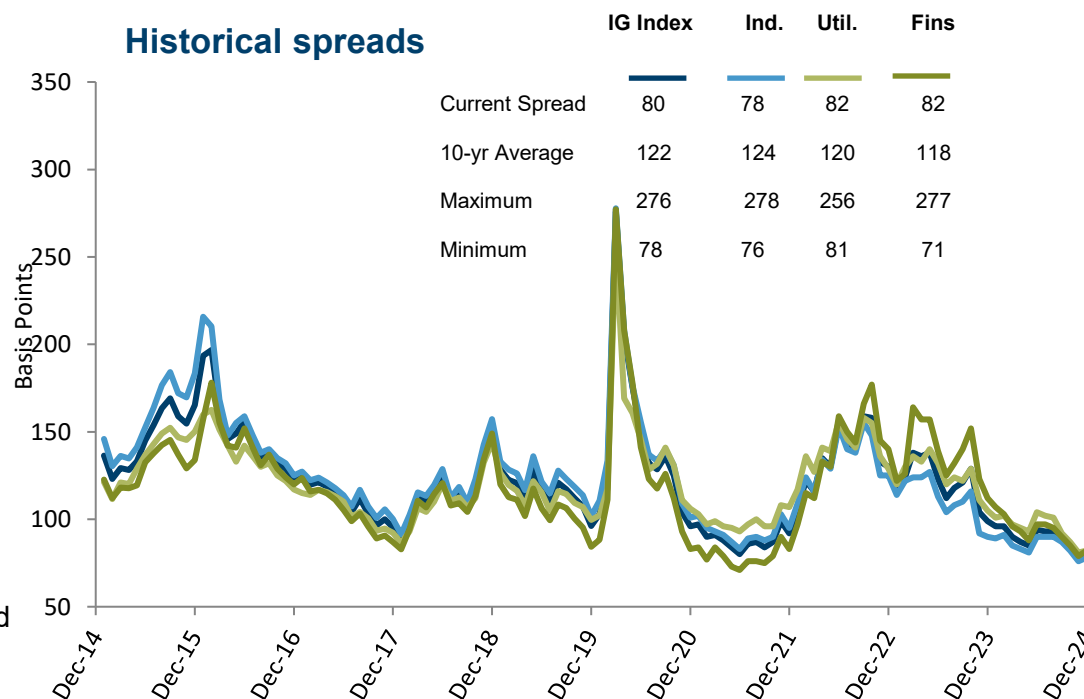
Valuations

- The yield on the Index finished the quarter at 5.33%, up +61 bps from the end of the previous quarter. The range over the quarter for the yield of the Index was 4.68% (October 1st) to 5.37% (December 27th).
- Spreads on the Bloomberg U.S. Corporate Investment Grade Index ended at +80 bps (tighter by -9 bps from the end of the third quarter). The spread range over the fourth quarter was +74 bps (November 12th) to +90 bps (October 1st). At the end of the fourth quarter, spreads were in the 1st percentile for the period going back to year-end 2009 while yields were at their 93rd percentile for that same period.

Outlook

- Index spreads remain “tight” from a historical perspective while overall yields remain attractive in the investment grade credit market. Strong corporate fundamentals and the expectation of the continued impact of yield focused buyers (pulling spreads tighter) can keep spreads at these levels.
- Sector dispersion remains low with many market participants reaching for yield amid the overarching sense of calm and complacency. Should spread dispersion (and spread volatility) increase, a high conviction security selection model would continually drive alpha generation.

Historical spreads



Source: Bloomberg IG Index represents the Bloomberg U.S. Investment Grade Corporate Index based on quarter-end data.

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Past performance is not a guarantee of future results.

Operating Fund portfolio review

Operating Fund portfolio review

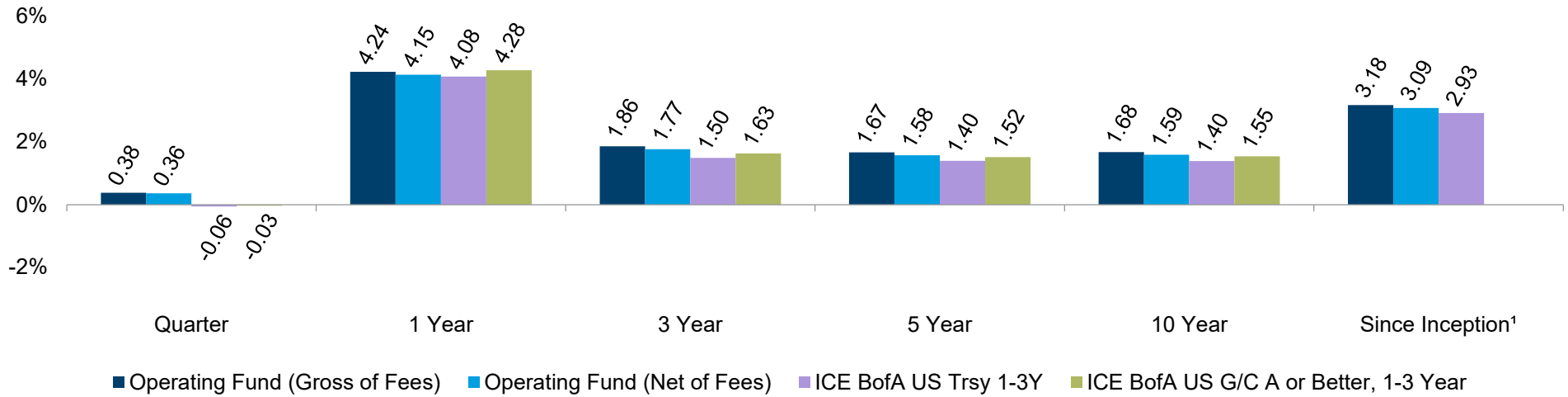
As of December 31, 2024

Reconciliation of Assets ¹		
Beginning Market Value (10/01/24)	\$	256,732,620
Net Contributions/Withdrawals	\$	5,000,000
Income Earned	\$	1,954,454
Change in Market Value	\$	-1,009,989
Ending Market Value (12/31/24)	\$	262,677,085

¹ Asset values can differ slightly due to rounding.
Source: Columbia Management Investment Advisers, LLC

Operating Fund portfolio performance

As of December 31, 2024



	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
Operating Fund (Gross of Fees)	0.38	4.24	1.86	1.67	1.68	3.18
Operating Fund (Net of Fees)	0.36	4.15	1.77	1.58	1.59	3.09
ICE BofA US Trsy 1-3Y	-0.06	4.08	1.50	1.40	1.40	2.93
ICE BofA US G/C A or Better, 1-3 Year	-0.03	4.28	1.63	1.52	1.55	

¹ Inception date: August 1, 1996

Fee schedule is 9 basis points (bps) on all assets.

Source: Columbia Management Investment Advisers, LLC, Factset

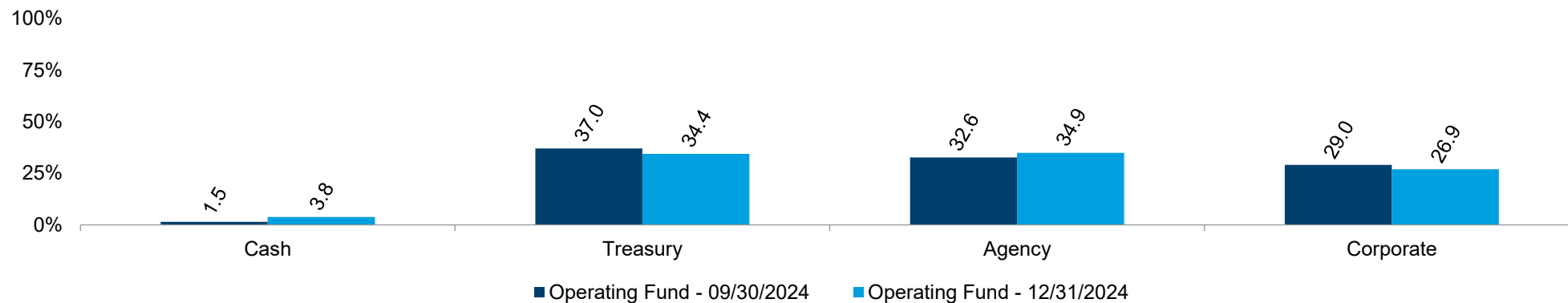
Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

Operating Fund portfolio characteristics

As of December 31, 2024

Statistics	Operating Fund
Yield to Maturity	4.41%
Average Maturity	1.54 Years
Effective Duration	1.47 Years
Average Quality	Aa1

Sector allocation

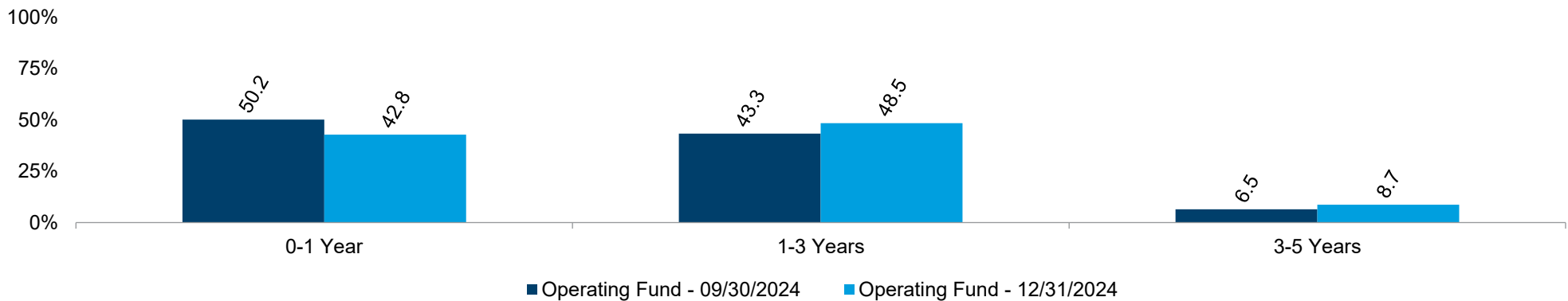


Source: Aladdin

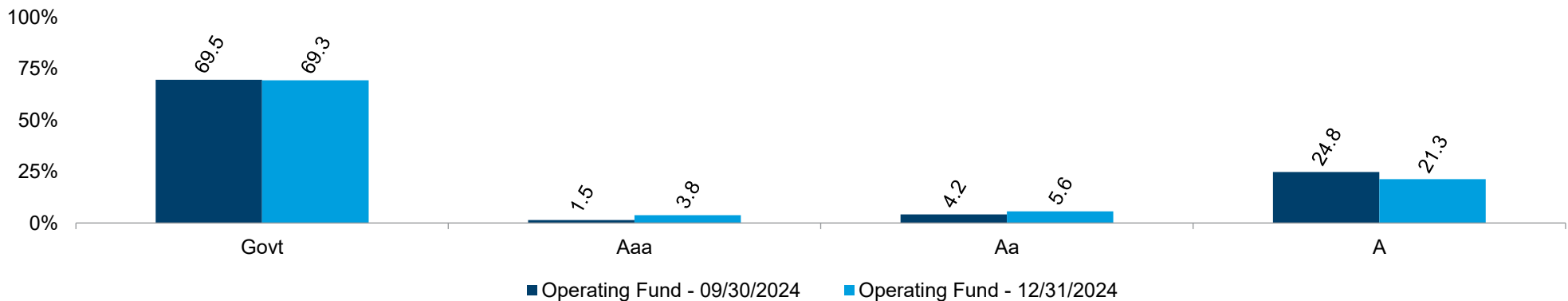
Operating Fund portfolio characteristics

As of December 31, 2024

Duration



Quality¹



¹ Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch each a third- party credit rating service provider. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

Source: Aladdin

PFC Fund portfolio review

PFC Fund portfolio review

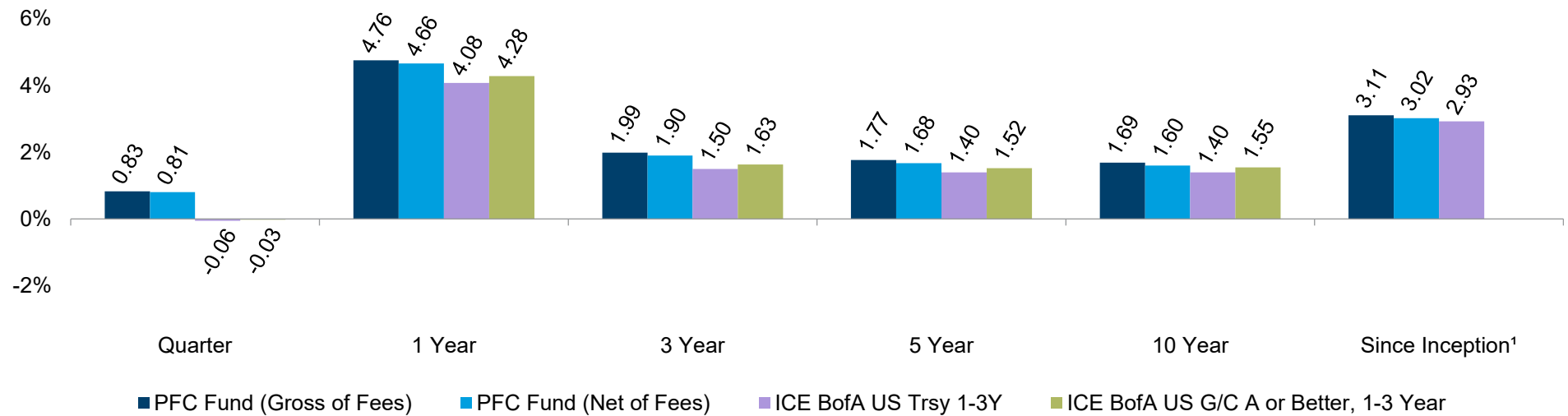
As of December 31, 2024

Reconciliation of Assets ¹		
Beginning Market Value (10/01/24)	\$	63,182,716
Net Contributions/Withdrawals	\$	-
Income Earned	\$	528,643
Change in Market Value	\$	-5,214
Ending Market Value (12/31/24)	\$	63,706,145

¹ Asset values can differ slightly due to rounding.
Source: Columbia Management Investment Advisers, LLC

PFC Fund portfolio performance

As of December 31, 2024



	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception ¹ (%)
PFC Fund (Gross of Fees)	0.83	4.76	1.99	1.77	1.69	3.11
PFC Fund (Net of Fees)	0.81	4.66	1.90	1.68	1.60	3.02
ICE BofA US Trsy 1-3Y	-0.06	4.08	1.50	1.40	1.40	2.93
ICE BofA US G/C A or Better, 1-3 Year	-0.03	4.28	1.63	1.52	1.55	

¹ Inception date: August 1, 1996

Fee schedule is 9 basis points (bps) on all assets.

Source: Columbia Management Investment Advisers, LLC, Factset

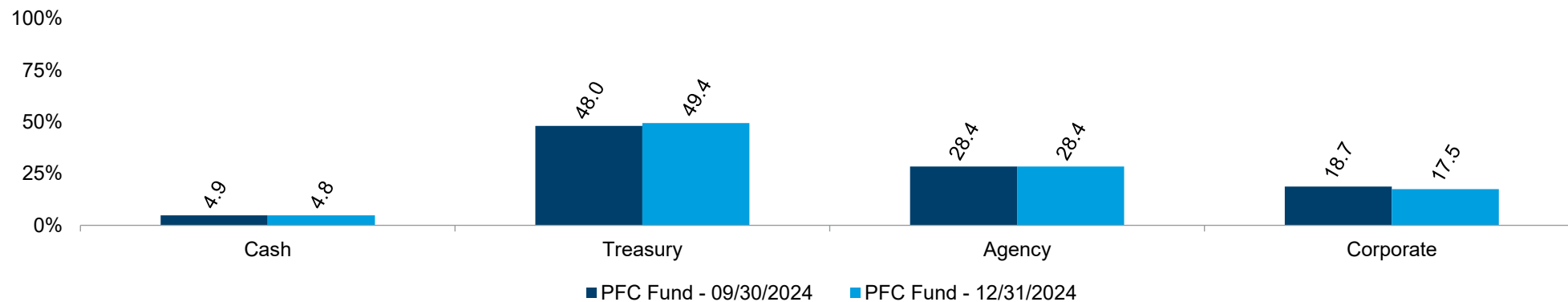
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PFC Fund portfolio characteristics

As of December 31, 2024

Statistics	PFC Fund
Yield to Maturity	4.36%
Average Maturity	.61 Years
Effective Duration	.58 Years
Average Quality	Aa1

Sector allocation

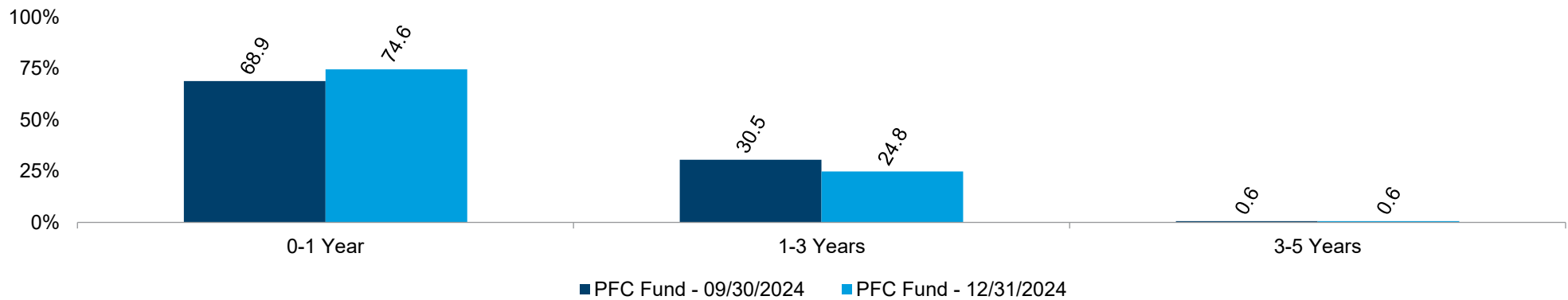


Source: Aladdin

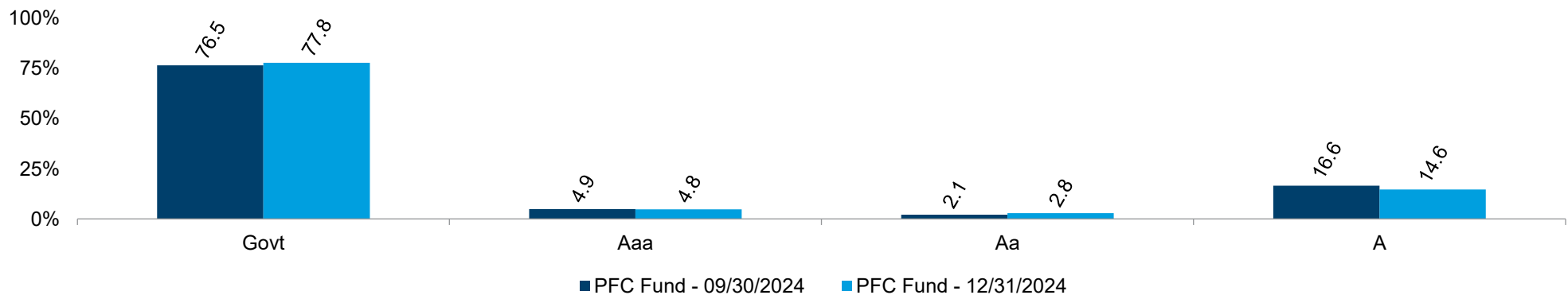
PFC Fund portfolio characteristics

As of December 31, 2024

Duration



Quality¹



¹ Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch each a third- party credit rating service provider. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

Source: Aladdin

Portfolio holdings

Burbank Airport - Operating Fund

Portfolio holdings as of December 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CASH AND EQUIVALENTS													
CASH													
US DOLLAR	USD	37,500	0	1.0000	0.00%	0	37,500	0	0.000				0.01%
TOTAL CASH			0			0	37,500	0	0.000				0.01%
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	10,031,421	10,031,421	1.0000	4.33%	0	10,031,421	0	0.000				3.84%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			10,031,421			0	10,031,421	0	0.000				3.84%
TOTAL CASH AND EQUIVALENTS			10,031,421			0	10,068,921	0	0.000				3.85%
FIXED INCOME													
CORPORATE BONDS													
ABBVIE INC 4.25 14-NOV-2028 SENIOR	00287YBF5	2,000,000	2,025,654	98.4397	4.69%	11,097	1,968,794	(56,861)	0.026	08/14/28	A3	A-	0.75%
ACE INA HOLDINGS INC 3.15 15-MAR-2025 SENIOR	00440EAS6	1,875,000	1,883,151	99.6462	4.84%	17,391	1,868,367	(14,784)	0.001	03/15/25	A2	A	0.71%
ALABAMA POWER COMPANY 3.75 01-SEP-2027 SENIOR	010392FY9	1,550,000	1,544,182	97.7732	4.65%	19,375	1,515,484	(28,697)	0.014	08/01/27	A1	A	0.58%
APPLE INC 2.75 13-JAN-2025 SENIOR	037833DF4	1,700,000	1,699,899	99.9419	4.44%	21,817	1,699,013	(886)	0.000	01/13/25	Aaa	AA+	0.65%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	2,450,000	2,436,437	99.9916	5.65%	52,232	2,449,793	13,356	0.005	07/22/25	A1	A-	0.94%
BANK OF NEW YORK MELLON CORP/THE 4.89 21-JUL-2028 SRBN	06406RBX4	2,000,000	2,036,282	100.3298	4.88%	43,195	2,006,595	(29,687)	0.018	07/21/27	Aa3	A	0.77%
BRISTOL-MYERS SQUIBB CO 4.9 22-FEB-2027 SENIOR	110122EE4	2,000,000	2,039,941	100.8152	4.49%	35,117	2,016,303	(23,638)	0.015	01/22/27	A2	A	0.77%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	1,375,000	1,371,967	99.3130	4.70%	16,729	1,365,554	(6,414)	0.003	06/01/25	A2	AA-	0.52%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	1,800,000	1,800,100	99.5782	4.55%	8,160	1,792,407	(7,693)	0.002	05/13/25	A2	A	0.69%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	2,125,000	2,026,481	94.5464	4.45%	5,888	2,009,112	(17,369)	0.017	03/11/27	Aa2	AA-	0.77%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	1,400,000	1,398,152	99.5719	4.45%	2,178	1,394,007	(4,145)	0.002	06/15/25	A1	AA-	0.53%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	2,350,000	2,483,317	103.0947	4.89%	34,850	2,422,726	(60,591)	0.030	08/29/28	Aa3	A+	0.93%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - Operating Fund

Portfolio holdings as of December 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CORPORATE BONDS													
COMCAST CORPORATION 3.3 01-APR-2027 SENIOR	20030NDK4	2,050,000	2,021,772	97.1322	4.65%	16,913	1,991,211	(30,561)	0.016	02/01/27	A3	A-	0.76%
DUKE ENERGY CAROLINAS 2.95 01-DEC-2026 SECURED	26442CAS3	1,000,000	969,071	97.0749	4.56%	2,458	970,749	1,679	0.007	09/01/26	Aa3	A	0.37%
EXXON MOBIL CORP 2.71 06-MAR-2025 SENIOR	30231GAF9	1,825,000	1,830,017	99.6535	4.60%	15,793	1,818,676	(11,341)	0.001	03/06/25	Aa2	AA-	0.70%
FLORIDA POWER & LIGHT COMPANY 2.85 01-APR-2025 SECURED	341081FZ5	1,000,000	1,004,414	99.5273	4.73%	7,125	995,273	(9,141)	0.001	03/01/25	Aa2	A+	0.38%
GENERAL DYNAMICS CORPORATION 3.25 01-APR-2025 SENIOR	369550BK3	250,000	251,508	99.6457	4.65%	2,031	249,114	(2,393)	0.000	03/01/25	A2	A	0.10%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	1,400,000	1,410,398	99.5847	4.61%	6,261	1,394,186	(16,211)	0.002	03/15/25	A2	A	0.53%
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	1,800,000	1,796,968	99.4649	4.55%	10,260	1,790,368	(6,600)	0.002	03/15/25	A2	A	0.69%
HONEYWELL INTERNATIONAL INC 4.65 30-JUL-2027 SENIOR	438516CX2	2,000,000	2,039,950	100.3341	4.50%	38,750	2,006,682	(33,267)	0.018	06/30/27	A2	A	0.77%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	1,900,000	1,899,618	99.6401	4.58%	24,154	1,893,162	(6,456)	0.005	09/08/25	A1	A	0.72%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	2,625,000	2,472,426	96.0188	4.91%	11,148	2,520,495	48,069	0.010	02/04/26	A1	A	0.96%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	1,784,000	1,796,211	98.9991	4.55%	29,203	1,766,144	(30,067)	0.007	10/15/25	A2	A-	0.68%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	1,500,000	1,486,905	98.9509	4.62%	14,063	1,484,263	(2,642)	0.007	01/01/26	A3	A	0.57%
MERCK & CO INC 2.75 10-FEB-2025 SENIOR	58933YAR6	1,825,000	1,822,530	99.7349	5.16%	19,657	1,820,161	(2,369)	0.001	02/10/25	A1	A+	0.70%
META PLATFORMS INC 3.5 15-AUG-2027 SENIOR	30303M8G0	2,050,000	2,035,660	97.6963	4.44%	27,106	2,002,773	(32,887)	0.019	07/15/27	Aa3	AA-	0.77%
METLIFE INC 3.6 13-NOV-2025 SENIOR	59156RBQ0	2,000,000	1,990,152	99.1731	4.58%	9,600	1,983,462	(6,690)	0.006	08/13/25	A3	A-	0.76%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	2,425,000	2,454,105	101.0115	5.54%	31,010	2,449,528	(4,577)	0.007	10/16/25	A1	A-	0.94%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	1,100,000	1,056,999	96.5895	4.40%	6,168	1,062,485	5,486	0.007	07/06/26	A1	A	0.41%

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Burbank Airport - Operating Fund

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CORPORATE BONDS													
PEPSICO INC 3.6 18-FEB-2028 SENIOR	713448FL7	1,000,000	994,666	97.2013	4.57%	13,300	972,013	(22,653)	0.011	01/18/28	A1	A+	0.37%
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	2,000,000	1,994,505	98.4610	4.64%	1,467	1,969,220	(25,285)	0.003	04/28/25	A2	AA-	0.75%
PROCTER & GAMBLE CO 2.85 11-AUG-2027 SENIOR	742718EV7	2,100,000	2,053,087	96.2644	4.38%	23,275	2,021,552	(31,535)	0.019	08/11/27	Aa3	AA-	0.77%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	1,975,000	1,977,649	96.5054	4.54%	9,134	1,905,982	(71,668)	0.008	02/10/26	A3	A	0.73%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	1,225,000	1,181,553	96.2061	4.59%	8,116	1,178,524	(3,028)	0.007	06/15/26	A1	A	0.45%
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	1,700,000	1,706,012	99.5830	4.53%	6,680	1,692,911	(13,101)	0.002	02/20/25	A2	A-	0.65%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	1,625,000	1,638,470	97.3442	4.68%	7,042	1,581,844	(56,627)	0.008	02/01/26	A3	A	0.61%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	2,000,000	2,030,216	99.3620	4.58%	26,231	1,987,239	(42,976)	0.005	08/18/25	Aa3	A	0.76%
TARGET CORPORATION 3.38 15-APR-2029 SENIOR	87612EBH8	2,000,000	1,967,114	94.8495	4.71%	14,250	1,896,989	(70,124)	0.028	01/15/29	A2	A	0.73%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	2,100,000	2,013,044	95.7061	4.61%	13,078	2,009,828	(3,216)	0.020	10/15/27	A2	A+	0.77%
US BANK NA/CINCINNATI OH 2.05 21-JAN-2025 SENIOR	90331HPL1	2,000,000	2,001,055	99.8416	4.87%	18,222	1,996,831	(4,224)	0.000	01/21/25	A2	A+	0.76%
TOTAL CORPORATE BONDS			70,641,637			680,521	69,919,820	(721,817)	0.361				26.75%
GOVERNMENTS													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	7,000,000	7,002,072	98.9065	4.37%	7,486	6,923,455	(78,617)	0.007	04/14/25	Agency	AA+	2.65%
FEDERAL NATIONAL MORTGAGE ASSOCIAT 1.63 07-JAN-2025 SENIOR	3135G0X24	1,500,000	1,500,150	99.9584	4.09%	11,781	1,499,376	(774)	0.000	01/07/25	NR	NR	0.57%
FFCB 1.13 06-JAN-2025 UNSEC	3133ENKS8	1,540,000	1,539,984	99.9618	3.86%	8,422	1,539,412	(572)	0.000	01/06/25	NR	NR	0.59%
FFCB 1.75 25-FEB-2025 SENIOR	3133ENPY0	1,750,000	1,750,194	99.5978	4.42%	10,719	1,742,962	(7,231)	0.001	02/25/25	Agency	AA+	0.67%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	7,000,000	6,994,564	99.9200	4.35%	75,201	6,994,399	(165)	0.019	09/30/25	Agency	AA+	2.68%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,750,000	1,690,460	96.1819	4.37%	5,206	1,683,184	(7,276)	0.007	01/28/25	NR	AA+	0.64%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	3,900,000	3,764,713	95.9399	4.54%	12,064	3,741,656	(23,057)	0.016	02/05/25	Agency	AA+	1.43%

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GOVERNMENTS													
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	1,000,000	1,017,570	96.0702	4.30%	5,729	960,702	(56,869)	0.006	09/11/26	Agency	AA+	0.37%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	3,800,000	3,843,912	95.9557	4.32%	4,486	3,646,318	(197,594)	0.026	12/11/26	Agency	AA+	1.40%
FHLB 2.38 14-MAR-2025 SENIOR	3130A4CH3	250,000	251,015	99.5790	4.44%	1,765	248,947	(2,068)	0.000	03/14/25	Agency	AA+	0.10%
FHLB 3.0 11-SEP-2026	3130A2VE3	4,950,000	4,847,631	97.8764	4.31%	45,375	4,844,881	(2,751)	0.030	09/11/26	Agency	AA+	1.85%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	7,250,000	7,226,212	99.7733	4.32%	89,719	7,233,566	7,354	0.032	03/13/26	Agency	AA+	2.77%
FHLB 4.25 10-DEC-2027 SENIOR	3130ATUS4	9,055,000	9,135,596	99.7341	4.35%	22,449	9,030,927	(104,669)	0.094	12/10/27	Agency	AA+	3.46%
FHLMC REFERENCE NOTE 1.5 12-FEB-2025 UNSEC	3137EAEP0	7,000,000	7,002,791	99.6637	4.44%	40,542	6,976,459	(26,331)	0.003	02/12/25	Agency	AA+	2.67%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	9,500,000	9,481,222	98.8657	4.35%	11,380	9,392,242	(88,981)	0.011	04/22/25	Agency	AA+	3.59%
FNMA 0.75 08-OCT-2027 UNSEC	3135G05Y5	10,800,000	10,031,188	90.7889	4.31%	18,675	9,805,203	(225,985)	0.101	10/08/27	Agency	AA+	3.75%
FNMA BENCHMARK NOTE 0.38 25-AUG-2025 UNSEC	3135G05X7	3,500,000	3,499,119	97.5301	4.27%	4,594	3,413,554	(85,566)	0.008	08/25/25	Agency	AA+	1.31%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	12,000,000	11,967,470	96.8857	4.27%	9,000	11,626,282	(341,189)	0.037	11/07/25	Agency	AA+	4.45%
TOTAL GOVERNMENTS			92,545,863			384,593	91,303,525	(1,242,339)	0.399				34.93%
TREASURY NOTES													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	912828ZW3	10,000,000	9,975,327	98.0781	4.17%	69	9,807,813	(167,515)	0.018	06/30/25	Govt	AA+	3.75%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	10,000,000	9,621,136	95.8047	4.23%	16,989	9,580,469	(40,667)	0.042	02/28/26	Govt	AA+	3.67%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	912828ZV5	10,000,000	9,264,598	91.1563	4.27%	138	9,115,625	(148,973)	0.085	06/30/27	Govt	AA+	3.49%
TREASURY NOTE 0.5 31-MAR-2025 UNSEC	912828ZF0	2,300,000	2,299,111	99.0898	4.21%	2,938	2,279,066	(20,044)	0.002	03/31/25	Govt	AA+	0.87%
TREASURY NOTE 0.5 31-OCT-2027 UNSEC	91282CAU5	10,000,000	9,208,624	89.9922	4.29%	8,564	8,999,219	(209,405)	0.095	10/31/27	Govt	AA+	3.44%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	912828ZE3	10,000,000	9,354,213	92.3125	4.25%	15,968	9,231,250	(122,963)	0.077	03/31/27	Govt	AA+	3.53%
TREASURY NOTE 1.0 31-JUL-2028 SENIOR	91282CCR0	8,400,000	7,462,697	89.0156	4.34%	35,152	7,477,313	14,616	0.098	07/31/28	Govt	AA+	2.86%

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Burbank Airport - Operating Fund

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TREASURY NOTES													
TREASURY NOTE 1.25 30-APR-2028 UNSEC	91282CBZ3	10,000,000	9,080,903	90.5938	4.31%	21,409	9,059,375	(21,528)	0.110	04/30/28	Govt	AA+	3.47%
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	10,000,000	9,665,698	95.9570	4.27%	25,967	9,595,703	(69,995)	0.066	11/15/26	Govt	AA+	3.67%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	5,000,000	4,967,027	99.3516	4.22%	69,293	4,967,578	551	0.010	07/15/25	Govt	AA+	1.90%
TREASURY NOTE 4.13 15-NOV-2027 UNSEC	91282CLX7	10,000,000	9,973,017	99.5625	4.29%	53,557	9,956,250	(16,767)	0.101	11/15/27	Govt	AA+	3.81%
TOTAL TREASURY NOTES			90,872,349			250,044	90,069,660	(802,689)	0.704				34.46%
TOTAL FIXED INCOME			254,059,850			1,315,158	251,293,005	(2,766,844)	1.464				96.15%
TOTAL PORTFOLIO			264,091,271			1,315,158	261,361,926	(2,766,844)	1.464				100.00%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of December 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
CASH AND EQUIVALENTS													
CASH													
US DOLLAR	USD	4,688	0	1.0000	0.00%	0	4,688	0	0.000				0.01%
TOTAL CASH			0			0	4,688	0	0.000				0.01%
MM FUNDS TAXABLE NONPROPRIETARY													
DREYFUS TRSY SEC CM INVESTOR 674	BAXB9MM47	3,026,963	3,026,963	1.0000	4.33%	0	3,026,963	0	0.000				4.77%
TOTAL MM FUNDS TAXABLE NONPROPRIETARY			3,026,963			0	3,026,963	0	0.000				4.77%
TOTAL CASH AND EQUIVALENTS			3,026,963			0	3,031,650	0	0.000				4.78%
FIXED INCOME													
CORPORATE BONDS													
ACE INA HOLDINGS INC 3.15 15-MAR-2025 SENIOR	00440EAS6	435,000	436,965	99.6462	4.84%	4,035	433,461	(3,504)	0.001	03/15/25	A2	A	0.68%
APPLE INC 2.75 13-JAN-2025 SENIOR	037833DF4	425,000	424,975	99.9419	4.44%	5,454	424,753	(222)	0.000	01/13/25	Aaa	AA+	0.67%
BANK OF AMERICA CORP 4.83 22-JUL-2026 SRBN	06051GLA5	495,000	492,794	99.9916	5.65%	10,553	494,958	2,165	0.004	07/22/25	A1	A-	0.78%
BURLINGTON NORTHERN SANTA FE LLC 3.65 01-SEP-2025 SENIOR	12189LAY7	325,000	324,396	99.3130	4.70%	3,954	322,767	(1,629)	0.003	06/01/25	A2	AA-	0.51%
CATERPILLAR FINANCIAL SERVICES 3.4 13-MAY-2025 SENIOR	14913R2V8	425,000	425,204	99.5782	4.55%	1,927	423,207	(1,997)	0.002	05/13/25	A2	A	0.67%
CHEVRON CORP 2.0 11-MAY-2027 SENIOR	166764BX7	475,000	455,483	94.5464	4.45%	1,316	449,096	(6,387)	0.016	03/11/27	Aa2	AA-	0.71%
CISCO SYSTEMS INC 3.5 15-JUN-2025 SENIOR	17275RAW2	400,000	399,635	99.5719	4.45%	622	398,288	(1,348)	0.003	06/15/25	A1	AA-	0.63%
CITIBANK NA 5.8 29-SEP-2028 SENIOR	17325FBB3	365,000	385,562	103.0947	4.89%	5,413	376,296	(9,267)	0.019	08/29/28	Aa3	A+	0.59%
EXXON MOBIL CORP 2.71 06-MAR-2025 SENIOR	30231GAF9	450,000	451,033	99.6535	4.60%	3,894	448,441	(2,592)	0.001	03/06/25	Aa2	AA-	0.71%
GENERAL DYNAMICS CORPORATION 3.25 01-APR-2025 SENIOR	369550BK3	50,000	50,302	99.6457	4.65%	406	49,823	(479)	0.000	03/01/25	A2	A	0.08%
GENERAL DYNAMICS CORPORATION 3.5 15-MAY-2025 SENIOR	369550BG2	350,000	352,839	99.5847	4.61%	1,565	348,547	(4,292)	0.002	03/15/25	A2	A	0.55%

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CORPORATE BONDS													
HOME DEPOT INC 2.7 15-APR-2025 SENIOR	437076CM2	425,000	424,383	99.4649	4.55%	2,423	422,726	(1,657)	0.002	03/15/25	A2	A	0.67%
JOHN DEERE CAPITAL CORP 4.05 08-SEP-2025 SENIOR	24422EWJ4	425,000	425,119	99.6401	4.58%	5,403	423,470	(1,649)	0.004	09/08/25	A1	A	0.67%
JPMORGAN CHASE & CO 1.04 04-FEB-2027 SRBN	46647PBW5	600,000	565,433	96.0188	4.91%	2,548	576,113	10,680	0.010	02/04/26	A1	A	0.91%
LOCKHEED MARTIN CORPORATION 3.55 15-JAN-2026 SENIOR	539830BH1	415,000	419,282	98.9991	4.55%	6,793	410,846	(8,436)	0.006	10/15/25	A2	A-	0.65%
LOEWS CORPORATION 3.75 01-APR-2026 SENIOR	540424AS7	300,000	297,694	98.9509	4.62%	2,813	296,853	(841)	0.005	01/01/26	A3	A	0.47%
MERCK & CO INC 2.75 10-FEB-2025 SENIOR	58933YAR6	434,000	433,413	99.7349	5.16%	4,675	432,849	(563)	0.001	02/10/25	A1	A+	0.68%
MORGAN STANLEY 6.14 16-OCT-2026 SRBN	61747YEX9	525,000	531,713	101.0115	5.54%	6,713	530,310	(1,403)	0.006	10/16/25	A1	A-	0.84%
PEPSICO INC 2.38 06-OCT-2026 SENIOR	713448DN5	450,000	432,409	96.5895	4.40%	2,523	434,653	2,244	0.012	07/06/26	A1	A	0.68%
PFIZER INC 0.8 28-MAY-2025 SENIOR	717081EX7	475,000	474,000	98.4610	4.64%	348	467,690	(6,310)	0.003	04/28/25	A2	AA-	0.74%
PRUDENTIAL FINANCIAL INC 1.5 10-MAR-2026 SENIOR	74432QCH6	450,000	451,404	96.5054	4.54%	2,081	434,274	(17,130)	0.008	02/10/26	A3	A	0.68%
PUBLIC SERVICE ELECTRIC AND GAS CO 2.25 15-SEP-2026 SECURED	74456QBR6	300,000	289,361	96.2061	4.59%	1,988	288,618	(742)	0.007	06/15/26	A1	A	0.45%
QUALCOMM INCORPORATED 3.45 20-MAY-2025 SENIOR	747525AF0	400,000	401,475	99.5830	4.53%	1,572	398,332	(3,143)	0.002	02/20/25	A2	A-	0.63%
SIERRA PACIFIC POWER CO 2.6 01-MAY-2026 SECURED	826418BM6	375,000	379,235	97.3442	4.68%	1,625	365,041	(14,194)	0.007	02/01/26	A3	A	0.58%
STATE STREET CORPORATION 3.55 18-AUG-2025 SENIOR	857477AT0	475,000	482,663	99.3620	4.58%	6,230	471,969	(10,694)	0.005	08/18/25	Aa3	A	0.74%
UNITEDHEALTH GROUP INC 2.95 15-OCT-2027 SENIOR	91324PDE9	450,000	430,049	95.7061	4.61%	2,803	430,677	629	0.018	10/15/27	A2	A+	0.68%
US BANK NA/CINCINNATI OH 2.05 21-JAN-2025 SENIOR	90331HPL1	475,000	475,014	99.8416	4.87%	4,328	474,247	(767)	0.000	01/21/25	A2	A+	0.75%
TOTAL CORPORATE BONDS			11,111,834			94,004	11,028,306	(83,528)	0.150				17.37%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of December 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
GOVERNMENTS													
FEDERAL HOME LOAN BANKS 0.5 14-APR-2025 UNSEC	3130AJHU6	1,450,000	1,450,255	98.9065	4.37%	1,551	1,434,144	(16,111)	0.006	04/14/25	Agency	AA+	2.26%
FEDERAL NATIONAL MORTGAGE ASSOCIAT 1.63 07-JAN-2025 SENIOR	3135G0X24	1,750,000	1,750,175	99.9584	4.09%	13,745	1,749,273	(902)	0.001	01/07/25	NR	NR	2.76%
FFCB 1.13 06-JAN-2025 UNSEC	3133ENKS8	460,000	459,995	99.9618	3.86%	2,516	459,824	(171)	0.000	01/06/25	NR	NR	0.72%
FFCB 1.75 25-FEB-2025 SENIOR	3133ENPY0	1,250,000	1,250,138	99.5978	4.42%	7,656	1,244,973	(5,165)	0.003	02/25/25	Agency	AA+	1.96%
FFCB 4.25 30-SEP-2025 UNSEC	3133ENP95	1,000,000	998,977	99.9200	4.35%	10,743	999,200	222	0.011	09/30/25	Agency	AA+	1.57%
FFCB 4.5 02-MAR-2026 UNSEC	3133EPCF0	2,000,000	2,001,642	100.2008	4.32%	29,750	2,004,016	2,374	0.035	03/02/26	Agency	AA+	3.16%
FHLB 0.7 28-JAN-2026 SENIOR	3130AKQX7	1,050,000	1,014,276	96.1819	4.37%	3,124	1,009,910	(4,365)	0.017	01/28/25	NR	AA+	1.59%
FHLB 0.96 05-MAR-2026 SENIOR	3130ALHH0	900,000	868,780	95.9399	4.54%	2,784	863,459	(5,321)	0.016	02/05/25	Agency	AA+	1.36%
FHLB 1.88 11-SEP-2026 SENIOR	3130A8XY4	300,000	305,271	96.0702	4.30%	1,719	288,211	(17,061)	0.007	09/11/26	Agency	AA+	0.45%
FHLB 2.13 11-DEC-2026 SENIOR	3130A9YY1	700,000	708,089	95.9557	4.32%	826	671,690	(36,399)	0.020	12/11/26	Agency	AA+	1.06%
FHLB 4.13 13-MAR-2026 SENIOR	3130AUU36	1,250,000	1,245,899	99.7733	4.32%	15,469	1,247,167	1,268	0.022	03/13/26	Agency	AA+	1.96%
FHLMC REFERENCE NOTE 1.5 12-FEB-2025 UNSEC	3137EAEP0	1,750,000	1,750,579	99.6637	4.44%	10,135	1,744,115	(6,465)	0.003	02/12/25	Agency	AA+	2.75%
FNMA 0.63 22-APR-2025 UNSEC	3135G03U5	1,225,000	1,221,189	98.8657	4.35%	1,467	1,211,105	(10,084)	0.006	04/22/25	Agency	AA+	1.91%
FNMA BENCHMARK NOTE 0.5 07-NOV-2025	3135G06G3	3,155,000	3,151,828	96.8857	4.27%	2,366	3,056,743	(95,084)	0.040	11/07/25	Agency	AA+	4.82%
TOTAL GOVERNMENTS			18,177,094			103,851	17,983,830	(193,264)	0.187				28.33%
TREASURY NOTES													
TREASURY NOTE 0.25 30-JUN-2025 UNSEC	91282ZW3	1,750,000	1,744,579	98.0781	4.17%	12	1,716,367	(28,212)	0.013	06/30/25	Govt	AA+	2.70%
TREASURY NOTE 0.5 28-FEB-2026 UNSEC	91282CBQ3	1,400,000	1,349,085	95.8047	4.23%	2,378	1,341,266	(7,819)	0.024	02/28/26	Govt	AA+	2.11%
TREASURY NOTE 0.5 30-JUN-2027 UNSEC	91282ZV5	1,000,000	927,840	91.1563	4.27%	14	911,563	(16,278)	0.035	06/30/27	Govt	AA+	1.44%
TREASURY NOTE 0.5 31-MAR-2025 UNSEC	91282ZF0	1,600,000	1,599,381	99.0898	4.21%	2,044	1,585,438	(13,944)	0.006	03/31/25	Govt	AA+	2.50%
TREASURY NOTE 0.63 31-MAR-2027 SENIOR	91282ZE3	2,250,000	2,106,841	92.3125	4.25%	3,593	2,077,031	(29,810)	0.071	03/31/27	Govt	AA+	3.27%

Source: Columbia Management Investment Advisers, LLC

Burbank Airport - PFC Fund

Portfolio holdings as of December 31, 2024

Base Currency: USD

SECURITY DESCRIPTION	CUSIP	SHARES/ PAR	COST	PRICE	EFF YIELD	ACC INCOME	MARKET VALUE	UNREALIZED GAIN/(LOSS)	CONT TO DUR	EFF MAT DATE	MOODY RATING	S&P RATING	% OF ASSETS
TREASURY NOTES													
TREASURY NOTE 2.0 15-NOV-2026 SENIOR	912828U24	2,100,000	2,039,656	95.9570	4.27%	5,453	2,015,098	(24,559)	0.057	11/15/26	Govt	AA+	3.17%
TREASURY NOTE 2.88 15-JUN-2025 SENIOR	91282CEU1	1,600,000	1,595,427	99.3906	4.23%	2,148	1,590,250	(5,177)	0.011	06/15/25	Govt	AA+	2.51%
TREASURY NOTE 3.0 15-JUL-2025 SENIOR	91282CEY3	1,200,000	1,192,731	99.3516	4.22%	16,630	1,192,219	(512)	0.010	07/15/25	Govt	AA+	1.88%
TOTAL TREASURY NOTES			12,555,540			32,273	12,429,230	(126,309)	0.228				19.58%
US TREASURY BILLS													
TREASURY BILL 0.0 14-JAN-2025	912797MX2	8,250,000	8,237,406	99.8605	4.25%	0	8,238,492	1,086	0.004	01/14/25	-	-	12.98%
TREASURY BILL 0.0 30-JAN-2025	912797LZ8	10,800,000	10,762,916	99.6714	4.30%	0	10,764,509	1,592	0.014	01/30/25	-	-	16.96%
TOTAL US TREASURY BILLS			19,000,322			0	19,003,001	2,679	0.017				29.94%
TOTAL FIXED INCOME			60,844,789			230,128	60,444,367	(400,422)	0.582				95.22%
TOTAL PORTFOLIO			63,871,752			230,128	63,476,017	(400,422)	0.582				100.00%

Source: Columbia Management Investment Advisers, LLC

Appendix

Disclosures



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This performance report is separate from the custodial brokerage statement that is delivered to you identifying the securities and other assets held in your account at the end of the reporting period and setting forth all transactions in the account during the period. Transaction and valuation information reflected in this report may be inconsistent with the information presented in your custodial brokerage statement due to settlement dates and other factors. We urge you to compare the account statements from your custodian with those that you receive from Columbia Management Investment Advisers, LLC.

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FY 2025/2026 (“FY 2026”) Budget Development

Highlights of Noteworthy Issues, Financial Program Goals & Objectives Including Potential Challenges

Presented to
Finance and Administration Committee
March 17, 2025

Presented by
Kathy David
Senior Deputy Executive Director

FY 2026 Budget Development:

Significant Issues/Proposed Budget Development - Goals & Objectives

- FY 2026 represents a pivotal, challenging time for the Airport as the Replacement Passenger Terminal construction efforts robustly continue to be on schedule towards full completion, with operations transferred for an opening in October 2026. Temporary Certificate of Occupancy (TCO) of the replacement facility is anticipated in May 2026.
- FY 2026 will require the accomplishment of significant complex transitional preparations as well as phasing from the existing terminal operations. The ORAT team is functioning at full capacity as all components, systems and operational elements must be optimally installed and functional prior to opening day. Additionally, all processes and procedures must be fully defined and staff proficient with prior to opening day to ensure a successful transition.
- Every department at the Airport will have a role and focus to assist in achieving the above objectives while maintaining current facility operations.

FY 2026 Budget Development: Significant Issues/Proposed Budget Development - Goals & Objectives

- Additional significant goals and objectives to be accomplished during FY 2026 include:
 - The issuance of Completion Bonds and continued monitoring over the project budget performance and anticipated funding sources (i.e., federal funding availability, other potential changes emanating from Washington D.C.).
 - Maintaining safe, secure, operational compliant and convenient facilities.
 - Preparation of transition to new facilities which includes a thoughtful evaluation of potential staffing requirements. Staffing recommendations to be discussed at the March 24th Special Finance Committee Meeting.
 - Renegotiations of Police MOU and ARFF CBA labor agreements beginning in the second half of FY 2026. Scheduled expiration for both is June 30, 2026.

FY 2026 Budget Development: Significant Issues/Proposed Budget Development - Goals & Objectives

- The FY 2026 budget is being developed with growing significant uncertainties including the following:
 - Multiple changes/mandates being generated by the new Administration that may impact availability of future aviation federal funding, tax exempt/private activity municipal bond status, implementation of tariffs affecting pricing of goods/materials
 - Growing instability in financial markets
 - Potential for an economic recession
 - Additionally, recent area wildfires have created competition for skilled labor and supplies

FY 2026 Budget Development: Significant Issues/Proposed Budget Development - Goals & Objectives

- Latest earnings call have Airlines reporting:
 - Reduced performance targets
 - Expressing serious concerns with industry's outlook due to drop in consumer confidence, leisure travel and government travel demand
 - Largest carrier at BUR undergoing a major paradigm shift in how it operates which may further impact passenger demand in the short term
- As the impacts of the above are unknown, these uncertainties create a cautionary approach with the development of FY 2026 budget assumptions.

FY 2026 Budget Development

- FY 2025 passenger activity assumptions were based on FY 2024 estimated actual levels of 6,100,000.
- Estimated actual FY 2025 passenger activity is approximately over 6,400,000 with Operating Revenues performing ahead of budget expectations.
- A potentially relatively flat or slightly below FY 2025 estimated passenger activity levels may be a prudent benchmark to develop the FY 2026 budget. The final recommended FY 2026 passenger forecast will be presented at the April 21, 2025 Committee meeting as staff continues to closely monitor and evaluate information resources.

FYTD 2025 vs FYTD 2024 BUR Activity Levels

Revenue Passengers

<u>Fiscal Year</u>	<u>Jul.</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>FYTD December</u>	<u>Jan.</u>	<u>FYTD Total</u>
2024	533,107	515,506	510,981	551,795	542,577	548,116	3,202,082	437,121	3,639,203
2025	638,833	582,654	543,678	600,617	566,300	602,827	3,534,909	409,153	3,944,062
# Change	105,726	67,148	32,697	48,822	23,723	54,711	332,827	-27,968	304,859
% Change	19.83%	13.03%	6.40%	8.85%	4.37%	9.98%	10.39%	-6.40%	8.38%

Forecasted FY 2025 vs Actual FY 2024 BUR Activity Levels

Revenue Passengers

Fiscal Year	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ¹	Apr. ¹	May ¹	June ¹	FY Total
2024	533,107	515,506	510,981	551,795	542,577	548,116	437,121	417,214	505,214	508,043	536,948	610,832	6,217,454
2025	638,833	582,654	543,678	600,617	566,300	602,827	409,153	417,214	497,636	500,422	528,894	601,670	6,489,897
# Change	105,726	67,148	32,697	48,822	23,723	54,711	-27,968	0	-7,578	-7,621	-8,054	-9,162	272,443
% Change	19.83%	13.03%	6.40%	8.85%	4.37%	9.98%	-6.40%	0.00%	-1.50%	-1.50%	-1.50%	-1.50%	4.38%

Note 1: Forecast for the months of March through June 2025 is based on prior year actual passenger activity reduced by 1.5%.

FY 2026 Budget Development

Noteworthy Issues/Assumptions: Sources of Funds

- Activity based operating revenues will be developed in alignment with passenger level assumptions.
- FY 2026 rental revenue projections will be based upon current leases. Airport Improvement Program (AIP) grants and Passenger Facility Charge (PFC) fees will be included as appropriate to offset eligible non-RPT expenditures.
- Proceeds from the May 2024 bond issuance and anticipated 2026 Completion Bonds will provide the major funding for the RPT project. Additionally, efforts will continue with various federal agencies to obtain additional funding (BIL, AIP, and PFC) to support the project.

FY 2026 Budget Development

Noteworthy Issues/Assumptions: Uses of Funds

- All debt service requirements will be addressed and funded.
- Operating expenses, utilizing the standard practice of zero-based development, will be programmed into the budget prioritizing safety, security and Part 139 operational requirements.
- Several key staffing additions, the inclusion of a merit and retention allowance are being proposed.
- The budget will include union approved increases in accordance with contract requirements.
- Estimated FY 2026 RPT expenditures and other potential capital projects, including funding sources, to be discussed with the Committee at the April 7, 2025 meeting.

Status of Labor Agreements

- Police Memorandum of Understanding (MOU):
Current agreement effective February 1, 2023 through June 30, 2026
- ARFF Collective Bargaining Agreement (CBA):
Current agreement effective July 1, 2023 through June 30, 2026
- Operations and Maintenance CBA:
Current agreement effective July 1, 2024 through June 30, 2027

FY 2026 Budget Development Recap

- Significant effort is anticipated to be expended during the fiscal year toward the preparation, transition and operational cutover to the RPT.
- Due to the uncertainties in the economy, changes in airline industry and potential impacts to passenger demand, a cautionary approach is recommended for the development of the FY 2026 Budget.
- The final recommended FY 2026 passenger forecast assumption will be presented at the April 21, 2025 Committee meeting as staff continues to closely monitor and evaluate information resources to strengthen financial forecasts.
- Activity based operating revenues will be developed in alignment with passenger level assumptions.

FY 2026 Budget Development Recap

- All debt service requirements will be addressed and funded.
- Operating expenses, utilizing the standard practice of zero-based development, will be programmed into the budget.
- Several key staffing additions, the inclusion of a merit and retention allowance are being proposed.
- Union approved increases will be included in accordance with contract requirements.
- Estimated FY 2026 RPT expenditures, including funding sources, scheduled for discussion at the April 7, 2025 Committee meeting.