

COMMITTEE MEMBERS

Trustees

Jenifer Rose, Chair

Jennifer Cunningham, Vice Chair

Richard Jay, Member

Lisa Gianoli, Member

Art Sperber, Alternate

Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance & Administration Officer

PRESIDENT/CEO

Daren Griffin, A.A.E

GENERAL COUNSEL

Ann Morgan, Fennemore Craig

CLERK OF THE BOARD

Lori Kolacek

AGENDA PACKET FINANCE & BUSINESS DEVELOPMENT COMMITTEE MEETING

Date: Tuesday, February 08, 2022

Time: 9:00 AM

Location: Reno-Tahoe International Airport
2001 E. Plumb Lane, Reno

Public Meeting Notice: Meetings are open to the public and notice is given in accordance with [NRS 241.00](#)

Public Attendance Options:

1. Attend the meeting at the address indicated above
2. To view this meeting on Zoom, visit <https://us02web.zoom.us/j/83733137234>, or visit <https://zoom.us/join> and enter the **Webinar ID: 837 3313 7234**.
3. To listen to this Zoom meeting, dial 1-669-900-6833 and enter the Webinar ID when prompted.

Members of the public who require special accommodations at the meeting are requested to notify the Clerk of the Board by email at lkolacek@renoairport.com or by phone at (775) 328-6402.

Public Comment: Any person wishing to make public comment may do so in person at the Board meeting, or by emailing comments to lkolacek@renoairport.com. Comments received **prior to 4:00 p.m. on the day before the meeting** will be given to the Board for review and will be included with the minutes of this meeting. To make a public comment during the Zoom meeting, please make sure your computer or device has a working microphone. Use the “Chat” feature to submit a request to speak. When the time comes to make public comments, you will be invited to speak. Public comment is **limited to three (3) minutes** per person. No action may be taken on a matter raised under general public comment.

This Agenda Has Been Posted at the Following Locations:

1. Airport Authority Admin Offices – 2001 E. Plumb Lane, Reno
2. <https://www.renoairport.com/airport-authority/public-meeting-information/agendas-minutes>
3. <https://notice.nv.gov/>

Supporting Materials: Supporting materials for this agenda are available on the Airport’s website at <https://www.renoairport.com/airport-authority/public-meeting-information/agendas-minutes>, and will be available at the meeting. For further information you may contact the Board Clerk at (775) 328-6402 or lkolacek@renoairport.com.

1. INTRODUCTORY ITEMS

1.1 Call to Order

1.2 Roll Call

2. PUBLIC COMMENT

This section is for persons who wish to address the Board on matters not on the agenda. Speakers are limited to 3 minutes each

3. APPROVAL OF MINUTES

3.1 January 11, 2022, Finance and Business Development Committee Meeting

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 Capital Finance / Letter of Credit Program

5. ITEMS FOR RECOMMENDATION FOR APPROVAL BY THE FULL BOARD AT THE FEBRUARY 10, 2022, BOARD MEETING

5.1 Authorization for the President/CEO to approve Reno-Tahoe International Airport concessionaire federal relief allocations from the American Rescue Plan Act of 2021 totaling \$1,852,390, and revise allocations if required by the Federal Aviation Administration to obtain final relief plan approval (*for possible action*)

6. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR FUTURE AGENDA ITEMS

7. MONTHLY ADMINISTRATIVE REPORTS

7.1 Administrative Award of Contracts (Revenues)

7.2 Administrative Award of Contracts (Expenditures)

7.3 Financial Reporting Package

7.4 RTAA Quarterly Investment Report

8. PUBLIC COMMENT

This section is for persons who wish to address the Board on matters not on the agenda. Speakers are limited to 3 minutes each

9. ADJOURNMENT

BOARD OF TRUSTEES

Jenifer Rose, Chair

Jennifer Cunningham, Vice Chair

Richard Jay, Member

Lisa Gianoli, Member

Art Sperber, Alternate

Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance & Administration Officer

PRESIDENT/CEO

Daren Griffin, A.A.E.

GENERAL COUNSEL

Ann Morgan, Fennemore Craig

CLERK OF THE BOARD

Lori Kolacek

DRAFT

MINUTES

FINANCE & BUSINESS DEVELOPMENT COMMITTEE MEETING

Date: Tuesday, January 11, 2022

Time: 9:00 AM

Location: Reno-Tahoe International Airport
2001 E. Plumb Lane, Reno

**This Meeting was held virtually Pursuant to Section 1 of the
State of Nevada Declaration of Emergency Directive 006**

Members Present: Jenifer Rose *Chair*, Jennifer Cunningham *Vice Chair*, Richard Jay *Member*, Lisa Gianoli *Member*

Members Absent: None

1. INTRODUCTORY ITEMS

1.1 Call to Order

Chair Rose called the meeting to order at 9:00 a.m.

1.2 Roll Call

All members were present.

2. PUBLIC COMMENT

This section is for persons who wish to address the Board on matters not on the agenda. Speakers are limited to 3 minutes each

None.

3. APPROVAL OF MINUTES

3.1 December 7, 2021, Finance and Business Development Committee Meeting

Motion: Approve minutes from the December 7, 2022, Finance Committee meeting.

Moved by: Richard Jay

Seconded by: Jennifer Cunningham

Aye: Rose, Cunningham, Jay, Gianoli

Absent: Sperber, Carey

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

5. ITEMS FOR RECOMMENDATION FOR APPROVAL BY THE FULL BOARD AT THE JANUARY 13, 2022, BOARD MEETING

5.1 Authorization for the President/CEO to negotiate final terms and execute a five-year Nonexclusive Advertising Program Concession License with Lamar Airport Advertising Company for the management and operation of the airport advertising program concession at the Reno-Tahoe International Airport with a minimum estimated contract value of \$2,864,583

Presented by Shawna Carpenter, Concessions Manager.

Motion: Move to authorize the President/CEO to negotiate final terms and execute a five-year Nonexclusive Advertising Program Concession License with Lamar Airport Advertising Company for the management and operation of the airport advertising program concession at the Reno-Tahoe International Airport with a minimum estimated contract value of \$2,864,583.

Moved by: Jennifer Cunningham

Seconded by: Jennifer Rose

Aye: Rose, Cunningham, Jay, Gianoli

Absent: Sperber, Carey

5.2 Authorization to amend Management Guidelines, Section 13, Classification of Exempt Positions

Presented by Larry Harvey, Chief People, Culture and Equity Officer.

Motion: Move that the Board amend the Management Guidelines Section 13, B. 1) and 2) as outlined below effective immediately.

1) The President/CEO may change the title, description, and pay classification of any exempt position or exempt incumbent of one of these positions under his/her appointment authority as long as the change is within the overall budgeted amount for personnel services, any pay adjustment falls within the range of the appropriate pay classification, and the adjustment is consistent with these Management Guidelines. The President/CEO will communicate all such changes made to exempt positions to the Board of Trustees during the annual budget process or through administrative memoranda to the Board.

2) Changes that create the need for additional funds allocated to the personnel services line item will be submitted to the Board of Trustees for its approval.

Moved by: Lisa Gianoli

Seconded by: Richard Jay

Aye: Rose, Cunningham, Jay, Gianoli

5.3 Approve the Budget Augmentation of the Fiscal Year 2021-2022 Operating Expense Budget by the Amount of \$995,000 to \$80,926,626

Presented by Alex Kovacs, Finance and Budget Director.

Motion: Move to approve a budget augmentation of the adopted fiscal year 2021-2022 operating expense budget to \$80,926,626.

Moved by: Jenifer Rose
Seconded by: Jennifer Cunningham
Aye: Rose, Cunningham, Jay, Gianoli
Absent: Sperber, Carey

5.4 Authorization for the President/CEO to execute an Equipment Contract for the purchase of a refurbished Class IV ARFF apparatus for the Reno-Tahoe Airport Authority's Airport Fire Department, with The Station Inc, dba Company Two Fire, for \$450,000 plus \$10,000 delivery for a total of \$460,000 and subject to final negotiated allowances of up to \$95,000.

Presented by Dale Carnes, Rescue Firefighters Chief.

Motion: Move to authorize the President/CEO to execute an Equipment Contract for the purchase of a refurbished Class IV ARFF apparatus for the Reno-Tahoe Airport Authority's Airport Fire Fighting Department, with The Station, Inc., dba Company Two, for \$450,000 plus \$10,000 for delivery for a total of \$460,000 and subject to final negotiated allowances of up to \$95,000.

Moved by: Jenifer Rose
Seconded by: Richard Jay
Aye: Rose, Cunningham, Jay, Gianoli
Absent: Sperber, Carey

6. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR FUTURE AGENDA ITEMS

Lisa Gianoli reminder the Members to file their Disclosure Statements with the Secretary of State.

7. MONTHLY ADMINISTRATIVE REPORTS *(provided for reference only)*

7.1 Administrative Award of Contracts (Revenues)

7.2 Administrative Award of Contracts (Expenditures)

7.3 Financial Reporting Package

There was no discussion on these items.

8. PUBLIC COMMENT

This section is for persons who wish to address the Board on matters not on the agenda. Speakers are limited to 3 minutes each
None.

9. ADJOURNMENT

The meeting was adjourned at 10:18 a.m.

Board Memorandum

To: Chairman & Board Members

Date of Board Meeting: February 10, 2022

From: Daren Griffin, President/CEO

Subject: Authorization for the President/CEO to approve Reno-Tahoe International Airport concessionaire federal relief allocations from the American Rescue Plan Act of 2021 totaling \$1,852,390, and revise allocations if required by the Federal Aviation Administration to obtain final relief plan approval

Staff Recommendation

Staff recommends that the Board of Trustees (Board) authorize the President/CEO to approve Reno-Tahoe International Airport (RNO) concessionaire federal relief allocations from the American Rescue Plan Act of 2021 (ARPA) totaling \$1,852,390, and revise allocations if required by the Federal Aviation Administration (FAA) to obtain final relief plan approval.

Purpose

The purpose of this action is to obtain Board approval for the President/CEO to approve ARPA relief allocations for RNO concessionaire partners and revise, as needed, to receive final approval from the FAA. Upon submitting the plan as outlined herein, allocation amounts are subject to FAA approval and could result in changes. FAA ARPA relief plan review and approval is expected to take approximately six (6) weeks. The Board will be updated with final allocation figures upon approval from the FAA.

The goal of this relief is to allocate federal relief funds to eligible concessionaire partners to alleviate ongoing financial challenges and ensure RNO passengers have a positive travel experience.

This action is in support of the Strategic Priority #5: Financial Diversification and Growth and Strategic Priority #6: Provide a Positive Environment and Experience for All, as identified in the RTAA Fiscal Year (FY) 2019-2023 Comprehensive Strategic Plan.

Background

RNO concession operators experienced significant challenges beginning March 14, 2020, due to the COVID-19 pandemic. As a result, the RTAA received requests for deferments, reductions, waivers, and/or abatement in rent and fees from terminal concessionaires, rental car companies, and airlines.

With the uncertainty of the RTAA's financial situation, federal relief, and changing federal and state level restrictions that impacted operations, the RTAA has provided six financial relief packages during FYs 20, 21, and 22 as outlined in the attached Chronology of COVID-19 Relief totaling over \$650,000 in RTAA funds.

In FY 21, federal relief funds were allocated to airports with specific concessionaire allocations through the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA), signed into law on December 27, 2020, which included \$463,098 for RNO in-terminal concessionaires and rental car operators. The CRRSA allocations were approved by the Board on June 11, 2021. The CRRSA funds were later approved and reimbursed by the FAA and applied concessionaire accounts in the form of account credits.

In the most recent RTAA relief package, approved on August 12, 2021, the Board's action included retroactive monthly Minimum Annual Guarantee (MAG) waivers, rent waivers and concession fee reductions for FY 21. In addition, previous MAG deferrals were converted to waivers for FY 22.

Discussion

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021 and included \$8 billion in funds to be awarded as economic assistance to eligible U.S. airports. The RNO allocation for in-terminal concessionaires and rental car operators is \$1,852,390. The initial FAA guidance released on June 10, 2021 required splitting the funds based on concessionaire size: \$1,481,912 for small concessionaires and \$370,478 for large concessionaires. The threshold for determining concessionaire size is \$56,420,000 in annual gross company-wide receipts, averaged over the previous three Fiscal Years.

The FAA released updated guidance on November 24, 2021 which allows airports to reallocate excess funds from either concessionaire group if allocations to eligible operators in either group results in large allocations as compared to other eligible concessionaires or contractual rent obligations. Therefore, if estimated relief amounts necessary to cover rent based on contractual terms and historical activity exceed the individual concessionaire allocations anticipated rent due from March 11, 2021, through either the expiration of the concession's current agreement or the 4-year period of performance of the grant agreement, these funds can be reallocated first to other eligible concessionaires in the same group and then to eligible concessionaires in the other group.

The table below summarizes the breakdown of ARPA allocations the RTAA will submit to the FAA for approval, if approved by the Board. Allocations are based on concession and space rent revenues paid to the RTAA during the baseline period of January-March 2020.

RNO ARPA Allocations - Small Concessionaires				
Concessionaire Name	Percent Share of Total Base-Line Rent Income	Initial ARPA Allocation	ARPA Surplus	Total Allocation
MAG Escape Lounge	47.53%	\$704,409	\$464,409	\$240,000
Subway	27.31%	\$404,723	\$294,721	\$110,002
Harley Davidson	12.38%	\$183,409	\$161,559	\$21,850
Zoom/Swyft	6.69%	\$99,202	\$95,996	\$3,206
Security Point Media	2.94%	\$43,576	\$18,856	\$24,720
Tricopian/FuelRod	2.69%	\$39,872	\$15,872	\$24,000
Airport Mailers	0.45%	\$6,722	\$3,074	\$3,648
Small Concessionaire Total	100%	\$1,481,912	\$1,054,486	\$427,426

Large Concessionaire allocation table on following page

RNO ARPA Allocations - Large Concessionaires				
Concessionaire Name	Percent Share of Total Base-Line Rent Income	Initial ARPA Allocation	Reallocated Surplus	Total Allocation
SSP	35.83%	\$132,725	\$377,774	\$510,500
Paradies	29.98%	\$111,057	\$316,101	\$427,158
IGT	25.46%	\$94,312	\$268,439	\$362,751
Vino Volo	4.92%	\$18,239	\$51,914	\$70,153
Smarte Carte	0.94%	\$3,464	\$9,861	\$13,325
Accent Foods	0.02%	\$62	\$178	\$240
Concessionaire Subtotal	97.13%	\$359,861	\$1,024,266	\$1,384,127
Rental Car Operators				
RAC Name	Percent Share of Total Base-Line Rent Income	Initial ARPA Allocation	Reallocated Surplus	Total Allocation
Avis/Budget	0.61%	\$2,256	\$6,421	\$8,677
Hertz	0.61%	\$2,264	\$6,444	\$8,708
Vanguard/Alamo	0.49%	\$1,819	\$5,178	\$6,997
Enterprise	0.41%	\$1,528	\$4,349	\$5,877
DTG	0.40%	\$1,493	\$4,249	\$5,741
Payless	0.34%	\$1,257	\$3,579	\$4,837
RAC Subtotal	2.87%	\$10,617	\$30,220	\$40,838
Large Concessionaire Total	100%	\$370,478	\$1,054,486	\$1,424,964

Allocations are subject to FAA approval and may be revised should the FAA require changes prior to approving the RNO allocation plan. Should any concessionaire or rental car operator become ineligible for federal relief funds, the amounts will be redistributed to all other eligible operators based on the percent share breakdown.

Fiscal Impact

The RNO federal relief ARPA allocation of \$1,852,390 will be split with \$427,426 going to small concessionaires and \$1,424,964 going to large concessionaires. There is no fiscal impact to the RTAA as exact amounts credited to concessionaires will be reimbursed to the RTAA by the FAA. The RTAA will administer federal relief ARPA funds in the form of account credits to eligible concessionaires.

Committee Coordination

Finance and Business Development Committee

Recommended Motion

Staff recommends that the Board adopt the following motion:

"It is hereby moved that the Board of Trustees authorize the President/CEO to approve Reno-Tahoe International Airport concessionaire federal relief allocations from the American Rescue Plan Act of 2021 totaling \$1,852,390, and revise allocations if required by the Federal Aviation Administration to obtain final relief plan approval."

Chronology of COVID-19 Relief

Package	Date	Fiscal Impact	Description
1	4/10/20	N/A	The Board approved the deferral of landing fees, terminal rents, and Minimum Annual Guarantees (MAG) for airlines, rental car operators and in-terminal concessionaires beginning April 1, 2020, for a period of 90 days.
2	8/13/20	\$8,345	CEO Griffin approved MAG waivers for in-terminal small or regional businesses who were open and operational. Subway and Fuelrod received the waiver of monthly MAG payments for July 2020 through December 2020. Harley Davidson was offered a waiver of rents for the same period but declined due to the uncertainty of reopening.
3	9/12/20	\$152,796	The Board approved the reduction of monthly MAG payments for Paradies beginning November 2020 until the earliest occurrence of the total amount of MAG reduction equaled \$150,000; or enplaning passengers equaled or exceeded seventy-five percent (75%); or June 30, 2021. The not to exceed amount or RTAA fiscal impact of \$150,000 was used in full for a partial MAG reduction in February 2021. CEO Griffin approved a fifty percent (50%) space rent reduction for Summit Travel beginning November 2020 through June 2021.
4	3/10/21	\$10,606	CEO Griffin extended MAG waivers for in-terminal small or regional businesses, including Subway and Fuelrod through December 2021 with a fiscal impact of \$3,152, and extended the space rent reduction to waive one hundred percent (100%) of Summit Travel's space rent beginning May 2021 through December 2021 with a fiscal impact of \$7,454.
5	6/11/21	\$62,324 (est)	The Board approved the concessionaire federal relief allocations from the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA), approved a reduction of concession fee payments for Paradies subtenant and ACDBE operator, Summit Travel, from July 1, 2021 through June 30, 2022 with a minimum estimated fiscal impact of \$56,734, and approved deferral of MAG monthly installments for Paradies and SSP from March 1, 2021 through December 31, 2021. CEO Griffin extended the waiver of Summit Travel's space rent through June 2022 with a fiscal impact of \$5,590.

6	8/12/21	\$420,000 (est)	The Board approved the retroactive waiver of monthly MAG payments for Paradies, SSP, and Escape Lounge, waiver of space rents for TDVA, and reduction of concession fees for Summit Travel for Fiscal Year 2020-2021, from July 1, 2020 through June 30, 2021 with a total estimated fiscal impact of \$420,000, and waived monthly MAG payments for Paradies, SSP, Escape Lounge, CCA, Vino Volo, Subway, Fuelrod, Accent, Smarte Carte, and Zoom Systems for FY 2021-2022, from July 1, 2021 through June 30, 2022.
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Administrative Report

DATE: February 10, 2021
TO: Chairman & Board Members
FROM: Daren Griffin, President/CEO
SUBJECT: Administrative Award of Contracts (Revenues) Pursuant To Resolution No. 550 for the Month of January 2021

Background

At the March 11, 2021 meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 550, recognizing the inherent authority of the President/CEO, or authorized representative to award revenue contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$100,000 or more.

Discussion

Resolution No. 550 requires that the President/CEO provide the Board of Trustees with an administrative report setting forth a list of revenue contracts and associated options to extend approved administratively as a result of the resolution to be given to the Board on a monthly basis.

January 2021

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
1/1/22	Celtic Inspection Services	2900 Vassar St. Suite AA-06	12 Months	\$5,741	Outside Properties
1/1/22	Ultimate Garage Floors	2900 Vassar St. Suite CC-13	12 Months	\$7,459	Outside Properties
1/1/22	1 New Tenant	Mini Warehouse Storage Units	Month to Month	\$115	Outside Properties
1/1/22	1 New Tenant	Mini Warehouse Park to Travel	Month to Month	\$85	Outside Properties

Administrative Report

DATE: February 08, 2022
TO: Chairman & Board Members
FROM: Daren Griffin, President/CEO
SUBJECT: Administrative Award of Contracts (Expenditures) Pursuant to Resolution No. 550 for the Month of January 2022

Background

At the March 11, 2021, Board of Trustees' Meeting of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 550 authorizing the President/CEO to award contracts for:

- budgeted professional services when the estimated amount to perform the work is \$50,000 or less, and approve amendments to professional services agreements where the sum of the total net of amendments per professional services agreement does not to exceed \$50,000; and
- budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract, including all change orders, is \$100,000 or less; and
- budgeted construction contracts when the estimated amount to perform the work is \$250,000 or less, and approve change orders to construction contracts where the sum of the total net of change orders per contract does not exceed \$100,000; and
- all construction contracts exceeding \$250,000 must be approved by the Board of Trustees along with an Owner's Contingency; additionally, if the Board of Trustees originally approved the construction contract, any construction change order exceeding the sum of the total of the contract and Owner's Contingency must also be approved by the Board.

Discussion

Resolution No. 550 requires that the President/CEO provide the Board of Trustees with a monthly administrative report setting forth a list of goods, materials, supplies, equipment, technical services, maintenance contracts, construction contracts, and professional services agreements in excess of \$25,000 and approved administratively as a result of this Resolution. Further, all construction change orders, and professional services agreements amendments approved administratively as a result of this Resolution shall be included in a separate administrative report regardless of value.

January 2022- Agreements and POs in Excess of \$25,000

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
12/16/21	Amador Stage Lines	\$63,125.00	A PO was issued for additional service needed to shuttle customers from the Convention Center Lot-C to the Airport and back. 11/19-12/1	FY22 O&M	Landside Operations
12/17/21	Regional Air Service Corporation	\$50,000.00	A PO was issued for annual membership fees.	FY22 O&M	President/CEO
12/30/21	CDW Government LLC	\$30,347.04	A PO was issued for CrowdStrike Annual Agreement Contract for Nevada NVP Software.	FY22 O&M	Technology Information Services
01/07/22	The Station Inc.	\$30,000.00	Lease Contract for Refurbished 1999 E-ONE TITAN HP	FY22 O&M	Airport Fire Fighters
01/11/22	Granite Construction	\$61,000.00	A Contract was issued for the QTA Water Leak Repair.	FY22 O&M	Airport Economic Development
01/28/22	Delta Fire Systems	\$48,304.00	A PO was for the Baggage Handling System to provide and install 5 new ASD-640 Aspirating Smoke Detectors.	FY22 O&M	Facilities & Maintenance

January 2022- Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
None to Report					

Key to abbreviations:

AIP = Airport Improvement Project
 CIP = Capital Improvement Program
 CFC = Customer Facility Charge

CO = Change Order
 NTE = Not to Exceed
 PFC = Passenger Facility Charge

PO = Purchase Order
 PSA = Professional Service Agreement

Administrative Report

DATE: February 08, 2022
TO: Chairman & Board Members
FROM: Daren Griffin, A.A.E., President/CEO
SUBJECT: **FINANCIAL REPORTING PACKAGE – DECEMBER 2021**

Admin Report # XX-XX

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for the six-month period ending December 31, 2021, of Fiscal Year (FY) 2021-22. The package includes a high-level summary of total revenues and expenses followed by a more detailed discussion of key metrics.

With continued progress of US vaccinations, ending travel restrictions, and the public's increased desire to travel, the Reno-Tahoe International Airport (RNO) is seeing very encouraging signs of passenger traffic recovery despite the new COVID 19 variant (Omicron). Total passenger traffic volume in December 2021 was 114.6% higher when compared to December in the prior year. Total passenger traffic for the first six months of FY 2021-22 is 119.2% above the same period in FY 2020-21. Although a significant increase on the right path to recovery, passenger traffic levels remain 9.5% below pre-pandemic levels of FY 2019-20.

Federal stimulus (CARES, CRRSA, ARPA) funding of \$11.7 million is budgeted in FY 2021-22 to balance the budget without increasing signatory airline rates and charges from the prior fiscal year. These funds are budgeted and recognized as non-operating revenues.

	YEAR TO DATE as of December 31, 2021 (In Thousands)						
	Actual Results				50.0%	Of Fiscal Year	
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 9,850	\$ 7,545	\$ 2,305	30.6%	\$ 8,509	\$ 1,340	15.8%
Non-Airline	21,034	13,111	7,922	60.4%	15,418	5,616	36.4%
Total Operating Revenue	30,883	20,656	10,227	49.5%	23,927	6,956	29.1%
Operating Expenses	(23,205)	(19,823)	(3,382)	17.1%	(24,978)	1,773	-7.1%
Net Operating Income	7,679	833	6,846	821.9%	(1,051)	8,729	830.8%
Non-Operating Income (Expense)*	10,276	9,076	1,200	13.2%	11,845	(1,569)	-13.2%
Net Income Before Depreciation	17,954	9,908	8,046	81.2%	10,794	7,160	66.3%

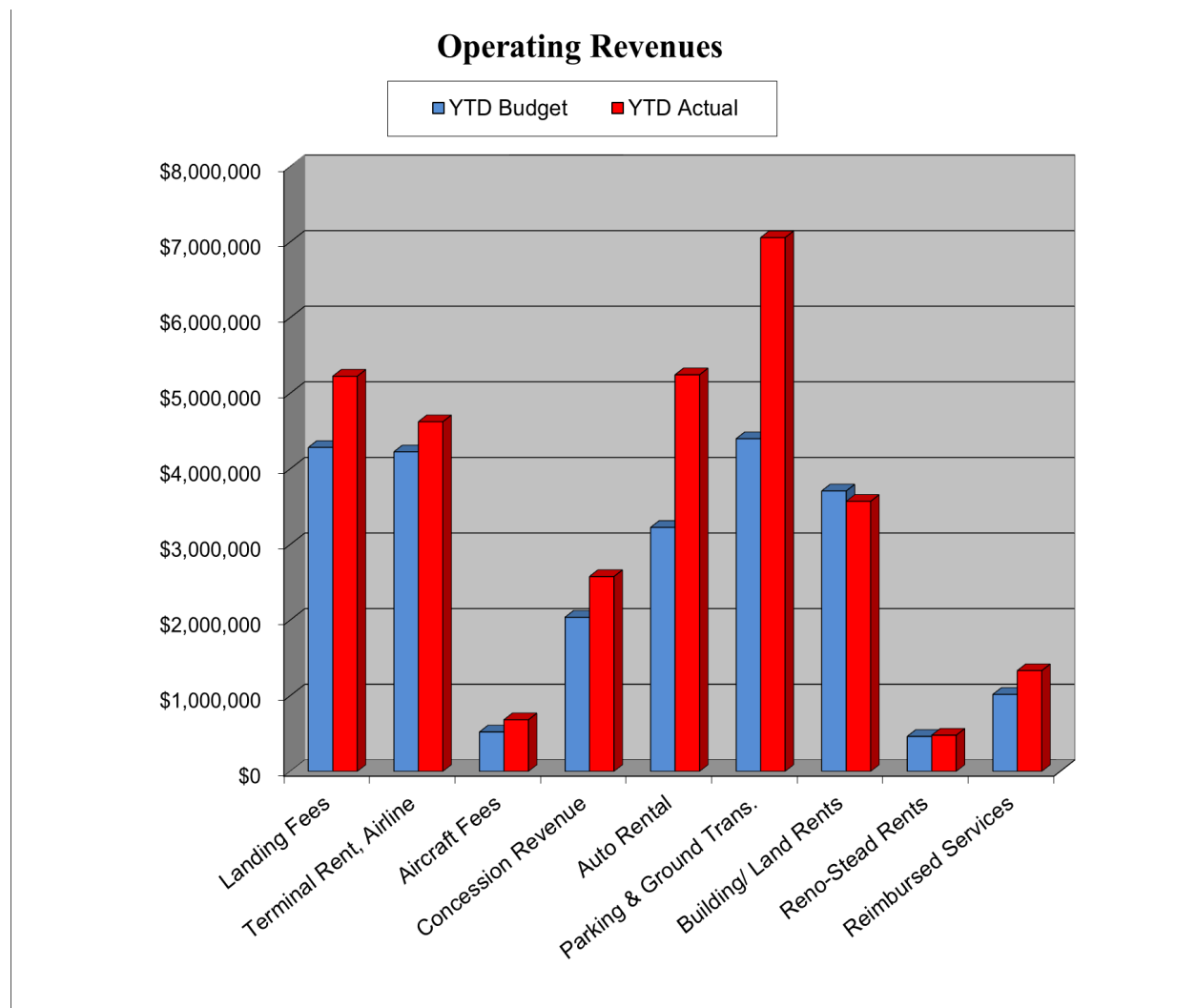
* Includes CARES Act funds

To enhance tracking of actual results as compared to budget, the budget for revenues and expenditures includes seasonal adjustments related to passenger and aircraft activity. The higher activity months are factored into revenues, including landing fees, public parking, and concessions. Other seasonal adjustments include certain utility costs and special events. The balance of budgeted operating expenses assumes one twelfth of the operating expense budget will be spent each month.

Based on actual results through December 31, 2021, net income before depreciation is approximately \$17.954 million, an increase of \$7.160 million or 66.3% from the budget forecast. Compared to prior year actual results, net available income before depreciation is an increase of \$8.046 million. Non-operating revenues include \$2.928 million of federal stimulus funds (CARES, CRRSA, ARPA) received as of December 31, 2021. These funds are disbursed by the Federal Aviation Administration (FAA) based on reimbursement requests of qualifying expenses submitted by the RTAA. On December 9, 2021, the Board approved paying off RTAA's outstanding debt of \$10.380 million incurred building the parking garage. RTAA requested a total of \$10.780 million federal stimulus funds in the current fiscal year as reimbursement of its principal and interest payments as of December 31, 2021.

TOTAL OPERATING REVENUE

RTAA's total Operating Revenues of \$30.883 million are approximately \$6.956 million or 29.1% above budget and \$10.227 million or 49.5% above actual results for the same period in the prior fiscal year. The increase from the adopted budget is mainly due to higher non-airline revenues of \$5.616 million, and higher airline revenues of \$1.340 million. Non-airline revenues include parking and ground transportation, auto rental, retail, food and beverage concessions, gaming revenues, advertising, and terminal and other building rents. The chart below reflects actual operating revenues for the fiscal year as compared to the budget amount.



AIRLINE REVENUES

Airline revenues are collected in accordance with rates and charges as specified by the formula in the RTAA's Airline-Airport Use and Lease Agreement with the signatory airlines effective July 1, 2015, through June 30, 2023.

Landing Fees

The formula for calculating landing fees consists mostly of cost recovery of Airfield related operating and capital improvement expenses offset by other Airfield derived revenues. Landing fees were budgeted and collected at \$3.23 per 1,000 lbs. of landed weight. For the six-month period ending December 31, 2021, landing fee revenues registered \$5.226 million, approximately \$942,400 or 22.0% above the adopted budget. The increase is due to higher landed weight carried by Aha!, Alaska, American, Delta, Frontier, JetBlue, Southwest, United, Volaris, FedEx and UPS, partially offset by lower landed weight reported by Allegiant. Overall, landed weight by all airlines is 51.4% above the same period in FY 2021, and 19.8% above the budget forecast. The costs allocated to the Airfield cost center are 11.2% below budget based on actual results through December 31, 2021.

Airline Terminal Rents

Airline terminal rents reflect cost recovery of Terminal costs allocated to airline occupied facilities with total facility costs divided by rentable terminal square footage. The budgeted average signatory rental rate is \$55.31 per sq. ft. per annum. For the six-month period ending December 31, 2021, airline terminal rental revenue registered \$4.624 million, approximately \$398,100 or 9.4% above budget. The costs allocated to the Terminal Building cost center are 6.4% below the adopted budget based on actual results through December 31, 2021. The airlines' portion of net revenue share of \$1.294 million applied as a credit or rent reduction to terminal rents, is approximately \$2.747 million, or 189.0% above the adopted budget.

NON-AIRLINE REVENUES

With airline revenues derived from cost recovery formulas directly from their operations, non-airline revenues are critical for RTAA to meet other operating costs and to generate internal funds for equipment and capital projects that do not directly benefit the airlines. Non-airline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking revenue, building/land rents, and reimbursement of RTAA provided services. Based on actual results in the six-month period ending December 31, 2021, non-airline operating revenues registered \$21.034 million, an increase of approximately \$5.616 million or 36.4% above budget. The increase is primarily due to \$2.660 million or 60.5% higher revenues from Parking and Ground Transportation, \$2.019 million or 62.6% from Auto Rental, \$314,600 or 30.9% from Reimbursed Services, \$314,000 or 90.3% from Gaming, \$130,300 or 26.7% from Reno Aircraft Fees, \$125,900 or 46.8% from Advertising, \$114,200 or 62.1% from FBO and Ground Handlers, \$43,500 or 92.7% from Miscellaneous Revenue, \$33,200 or 52.9% from Other Concessions, \$31,300 or 94.9% from Stead Aircraft Fees, \$15,600 or 3.4% from Reno-Stead Rents, and \$10,700 or 0.7% from Reno-Tahoe Land Rents. These increases are partially offset by declines of \$123,300 or 7.6% in Reno-Tahoe Building Rents, \$46,200 or 10.0% in Retail, \$24,500 or 5.6% in Other Terminal Rents, and \$3,100 or 24.7% in Stead Concessions.

Passenger traffic through RNO has significantly increased in the current fiscal year, and as a result, non-airline revenues generated by the travelling public have also increased. Non-airline revenues generated in the first six months of FY 2021-22 are \$7.922 million higher when compared to the same period in prior year. Parking and Ground Transportation revenues have increased by \$4.291 million or 155.1%

compared to prior year. Gross revenues per enplaned passenger generated by the rental car companies at RNO have also increased due to a change in passenger behavior. Some passengers continue to prefer rental cars to other means of transportation, such as rideshare or shuttles. This is an industry wide trend due to the pandemic. With passenger traffic increasing, rental car companies continue to struggle to keep up with demand due to a reduction of fleets, causing rental prices to increase. Rental Car concession revenues are \$2.187 million higher in FY 2021-22 than last fiscal year, and \$2.019 million above the budget forecast. Most rental companies are operating significantly above Minimum Annual Guarantee (MAG) levels.

MAG relief has been approved for all concessionaires with the exception of rental car companies for FY 2021-22. When the MAG is waived, the concession fee is converted to percentage of gross revenues. Although Retail gross revenues have increased by 184.0% compared to prior fiscal year, airport revenues through December 31, 2021, are 10.0% below budget, due to concessionaires paying percentage of gross instead of MAG. Food and Beverage gross revenues have increased by 207.6% compared to prior fiscal year, however, airport revenue through December 31, 2021, is only 0.1% above budget due to the MAG waiver.

NON-OPERATING REVENUES

Non-Operating revenues are approximately \$10.276 million for the first six months of the fiscal year, approximately \$1.569 million or 13.2% below budget. This revenue category is primarily comprised of Customer Facility Charges (CFCs) associated with the rental car activity, Passenger Facility Charges (PFCs), federal stimulus funds (CARES, CRRSA, ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenues when funds are received from the FAA. In the current fiscal year RTAA received \$2.928 million in federal stimulus funds through December 31, 2021. The reimbursement requested for debt payment was received in January 2022.

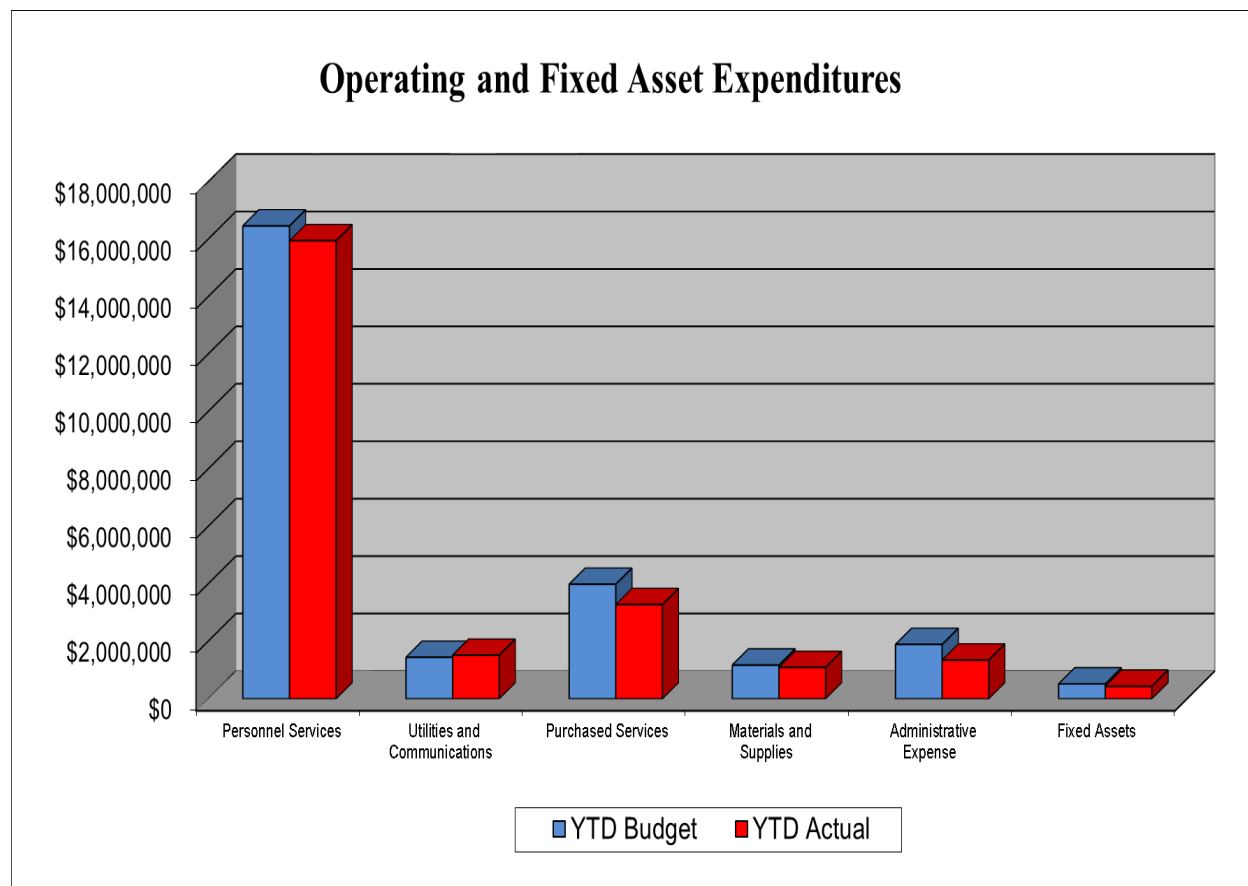
CFC revenues are \$391,200 or 13.8% over budget through December 31, 2021, primarily due to higher than budget passenger traffic, and higher than expected car rental transactions per enplaned passenger. One of the impacts of the COVID-19 pandemic is passengers continuing to utilize rental cars as a preferred method of transportation in detriment of shuttles and transportation network companies (TNCs).

PFC revenues are collected at \$4.50 (\$4.39 net to the RTAA) per enplaned passenger. PFC revenues, including PFC fees and interest income on PFC cash balances were \$1.248 million or 44.1% above budget. The increase in PFC revenues is primarily due to the significantly higher number of enplaned passengers out of RNO.

Fuel tax income is \$33,900 higher than budget, and interest income is \$53,200 below the adopted budget through December 31, 2021.

OPERATING EXPENSES

For the six-month period ending December 31, 2021, operating expenses were \$23.205 million, \$1.773 million or 7.1% below budget, and \$3.382 million or 17.1% higher than prior year actual results. The savings as compared to budget include approximately \$518,700 in lower personnel costs, \$708,900 in lower purchased services, \$82,200 in lower materials and supplies, and \$539,800 in lower administrative expenses, partially offset by \$76,500 in higher utilities and communications.



DEBT SERVICE

On December 1st, 2021, RTAA had approximately \$10.4 million of outstanding airport revenue bonds issued in 2015, with a fixed interest rate of 2.75%. The bonds were originally issued in 1996 to finance the construction of the parking garage, and pedestrian skyway. On December 9, 2021, the Board of Trustees approved the prepayment of the 2015 Bonds in the amount of \$10,779,856.84, which includes the balance of principal, interest, and a prepayment fee. RTAA has requested federal stimulus funds as reimbursement of the debt payoff amount.

KEY BENCHMARKS

The following are key benchmarks and ratios used to measure financial activities and monitor the financial health and condition of RTAA:

Key Statistics / Benchmarks	YEAR TO DATE (December 31, 2021)						
					50.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	1,061,492	480,351	581,141	121.0%	749,312	312,180	41.7%
Airline Cost Per Enplaned Passenger	\$ 7.03	\$ 9.33	\$ (2.30)	-24.6%	\$ 9.61	(2.58)	-26.8%
Non-Airline Revenues per EPAX (a)	\$ 18.56	\$ 25.67	\$ (7.11)	-27.7%	\$ 19.22	(0.66)	-3.4%
Operating Ratio	75.1%	96.0%	-20.8%	-21.7%	104.4%	-29.3%	-28.0%
Days Cash On Hand	437.8	500.5	(62.8)	-12.5%	426.14	11.6	2.7%
CARES Act	\$ 2,928,248	\$ 4,706,083	\$ (1,777,835)	-37.8%	\$ 5,872,975	(2,944,727)	-50.1%

(a) Excludes cost reimbursement for the Baggage Handling System (BHS) paid by the airlines.

Enplaned Passengers

Passenger activity is a significant factor driving non-airline revenues such as terminal and rental car concessions, and public parking. Based on actual results for the first six months of FY 2021-22, enplaned passengers were 1,061,492, a 41.7% increase compared to the budgeted passenger traffic of 749,312, and 121.0% increase as compared to the same period last year.

RNO is seeing very encouraging signs of recovery. Passenger airlines reported 581,141 more passengers in the current fiscal year than the same period last year. Passenger numbers in July 2021 and November 2021 surpassed the pre-pandemic levels. A table and chart enclosed in this package provides a comparison of enplaned passenger traffic and market share by airline for FY 2021-22 as compared to the previous year.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities (landing fees and terminal rents) in accordance with the adopted rates and charges methodology as outlined in the airline lease agreement. RTAA targets to maintain a reasonable cost structure for the airlines to attract and maintain air service to our community. Due to operating revenues outperforming budget by 29.1%, operating expenses being 7.1% below budget, and the increase in passenger traffic, the signatory airline cost per enplaned passenger is estimated to be \$7.03 as compared to the FY 2021-22 seasonally adjusted budget of \$9.61.

Non-Airline Revenue per Enplaned Passenger

This ratio represents operating revenues derived from sources other than the airlines, divided by enplaned passengers for the fiscal year. This financial ratio measures operating revenue capacity for terminal rents rental car concession fees, public parking, and land and building rents from non-airline facilities at both airports. Based on the first six months of FY 2021-22, non-airline revenue per enplaned passenger is \$18.56 as compared to the adopted budget of \$19.22, and \$25.67 recorded in the prior year. Non-airline revenues have increased in the current year by 60.4% compared to prior year; however, enplaned passenger traffic increased by 121.0%, resulting in lower non-airline revenue per enplaned passenger compared to the prior year.

Parking revenue per enplaned passenger has increased significantly from \$5.57 in 2020 to \$6.50 in 2021. This is in line with the reports from Landside Operations of passenger demand exceeding the available parking capacity especially on weekends.

Operating Ratio

The Operating Ratio is calculated by taking operating and maintenance expenses and dividing by total operating revenues. This ratio indicates whether that level of operating expense as a proportion of operating revenues are consistent and tracking with the approved expenditures and revenues adopted in the budget. Generally, a lower ratio of expenses to revenues is positive since it reflects an improvement in the net operating revenue available to pay debt service and generate additional cash flow.

Based on the first six months in FY 2021-22, the operating ratio registered 75.1% as compared to the higher ratio in the prior year of 96.0%, and higher ratio in the adopted budget of 104.4%. This result as compared to budget reflects primarily the lower operating expenses and higher revenues for the current fiscal year. The December ratio is in line with the 73.3% ratio recorded pre-pandemic in December 2019.

Days Cash on Hand (DCOH)

Days Cash on Hand is calculated by identifying unrestricted cash and investments divided by the daily operating and maintenance expenditure budget (annual operating and maintenance budget divided by 365 days). As of December 31, 2021, RTAA's DCOH was approximately 438 days, a significant decrease from the prior month due to the debt payoff of approximately \$10.780 million. The RTAA has received \$2.928 million of federal stimulus funds as of December 31, 2021.

RTAA's policy is a desired target of 365 days. The 2019 median average, as compiled by Moody's Investor Services, is 652 for all airports and 595 for small hub airports. The current RTAA DCOH is below this industry average for all airports and similarly sized airports. In general, rating agencies view this indicator negatively when less than 300 days and may result in a rating downgrade for the reporting airport.

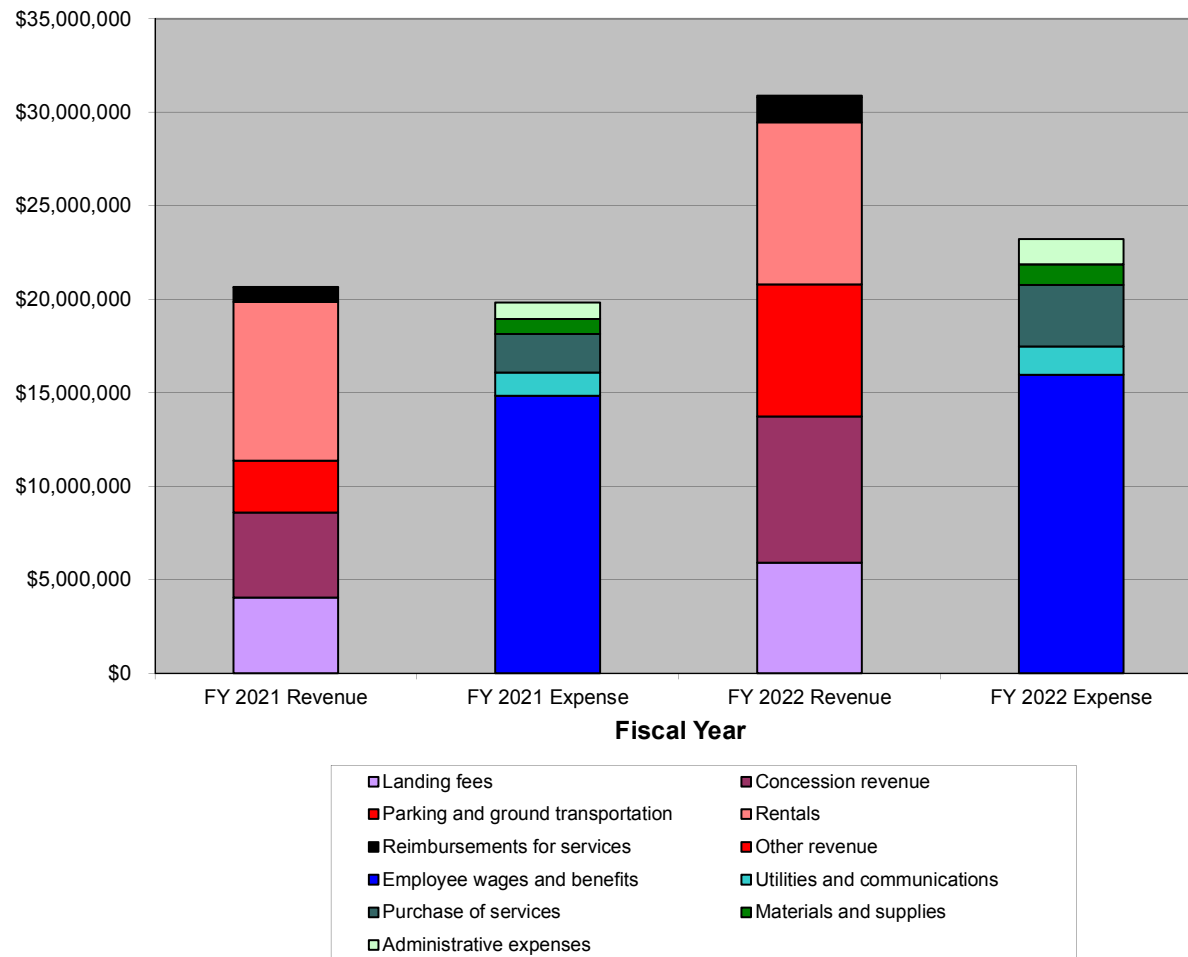
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Six Months Ending December 31, 2021

	<i>CURRENT MONTH</i>				<i>For the Six Months Ending December 31, 2021</i>							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	50.00% Y-T-D BUDGET	OF FISCAL YEAR		
										VARIANCE		%
REVENUES												
Landing Fees	\$ 828,072	\$ 665,291	\$ 162,781	24.5%	\$ 5,226,134	\$ 3,515,146	\$ 1,710,988	48.7%	\$ 4,283,769	\$ 942,365		22.0%
Terminal Rent, Airline	737,039	685,539	51,499	7.5%	4,623,778	4,029,570	594,208	14.7%	4,225,700	398,078		9.4%
Aircraft Fees	117,850	83,356	34,494	41.4%	681,985	532,227	149,759	28.1%	520,320	161,665		31.1%
Concession Revenue	453,322	200,718	252,604	125.9%	2,576,577	1,487,296	1,089,281	73.2%	2,037,633	538,944		26.4%
Auto Rental	591,921	429,267	162,654	37.9%	5,244,881	3,058,154	2,186,727	71.5%	3,226,109	2,018,772		62.6%
Parking & Ground Transportation	1,100,188	427,720	672,468	157.2%	7,058,581	2,767,514	4,291,066	155.1%	4,398,618	2,659,962		60.5%
Reno-Tahoe Building/ Land Rents	601,389	638,537	(37,147)	-5.8%	3,571,173	3,818,548	(247,375)	-6.5%	3,708,373	(137,200)		-3.7%
Reno-Stead Rents	69,147	93,036	(23,889)	-25.7%	477,890	638,433	(160,543)	-25.1%	462,325	15,565		3.4%
Reimbursed Services	209,860	129,806	80,054	61.7%	1,331,943	782,660	549,283	70.2%	1,017,313	314,630		30.9%
Miscellaneous	(427)	6,297	(6,724)	-106.8%	90,488	26,512	63,977	241.3%	46,950	43,538		92.7%
OPERATING REVENUE	\$ 4,708,359	\$ 3,359,567	\$ 1,348,793	40.1%	\$ 30,883,430	\$ 20,656,058	\$ 10,227,372	49.5%	\$ 23,927,110	\$ 6,956,320		29.1%
EXPENSES												
Personnel Services	\$ 3,119,411	\$ 2,506,814	\$ 612,597	24.4%	\$ 15,951,167	\$ 14,828,936	\$ 1,122,231	7.6%	\$ 16,469,818	\$ (518,651)		-3.1%
Utilities and Communications	312,957	218,301	94,656	43.4%	1,521,050	1,251,637	269,413	21.5%	1,444,563	76,487		5.3%
Purchased Services	613,583	374,960	238,623	63.6%	3,282,765	2,052,765	1,230,000	59.9%	3,991,651	(708,886)		-17.8%
Materials and Supplies	175,866	184,372	(8,506)	-4.6%	1,095,694	810,251	285,443	35.2%	1,177,892	(82,198)		-7.0%
Administrative Expense	293,932	144,689	149,243	103.1%	1,354,129	879,595	474,534	53.9%	1,893,919	(539,790)		-28.5%
OPERATING EXPENSES	\$ 4,515,749	\$ 3,429,137	\$ 1,086,612	31.7%	\$ 23,204,804	\$ 19,823,183	\$ 3,381,621	17.1%	\$ 24,977,843	\$ (1,773,038)		-7.1%
NET OPERATING INC. BEFORE DEPR.	\$ 192,610	\$ (69,570)	\$ 262,180	-376.9%	\$ 7,678,626	\$ 832,875	\$ 6,845,751	821.9%	\$ (1,050,733)	\$ 8,729,359		-830.8%
Depreciation and Amortization	2,091,095	2,237,282	(146,187)	-6.5%	13,112,881	13,373,194	(260,313)	-1.9%	15,000,000	(1,887,119)		-12.6%
OPERATING INCOME	\$ (1,898,484)	\$ (2,306,852)	\$ 408,368	17.7%	\$ (5,434,255)	\$ (12,540,319)	\$ 7,106,064	56.7%	\$ (16,050,733)	\$ 10,616,478		66.1%
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ 52,063	\$ 112,973	\$ (60,911)	-53.9%	\$ 300,755	\$ 562,039	\$ (261,284)	-46.5%	\$ 354,000	(53,245)		-15.0%
Passenger Facility Charge	662,732	342,340	320,391	93.6%	4,074,987	1,594,168	2,480,819	155.6%	2,826,950	1,248,037		44.1%
Customer Facility Charge	382,226	259,051	123,175	47.5%	3,218,380	2,307,144	911,236	39.5%	2,827,141	391,239		13.8%
Jet Fuel Tax Revenue	27,845	10,000	17,845	178.5%	140,766	73,507	67,258	91.5%	106,850	33,916		31.7%
Federal Stimulus Funds	2,090,075	0	2,090,075	n.a.	2,928,248	4,706,083	(1,777,835)	n.a.	5,872,975	(2,944,727)		-50.1%
G/L on Sale of Capital Assets	0	0	0	n.a.	12,519	1,547	10,973	709.5%	0	12,519		n.a.
Other Non-Operating Revenue (Expense)		0	0	n.a.		0	0	n.a.		0		n.a.
Interest Expense	(280,919)	(28,165)	(252,755)	897.4%	(399,857)	(168,987)	(230,869)	136.6%	(142,725)	(257,132)		180.2%
Total	\$ 2,934,022	\$ 696,200	\$ 2,237,821	321.4%	\$ 10,275,798	\$ 9,075,501	\$ 1,200,297	13.2%	\$ 11,845,191	\$ (1,569,393)		-13.2%
Net Income Before Capital Contributions	\$ 1,035,538	\$ (1,610,652)	\$ 2,646,189	164.3%	\$ 4,841,543	\$ (3,464,818)	\$ 8,306,361	239.7%	\$ (4,205,542)	\$ 9,047,085		215.1%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Six Months Ending December 31, 2021

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 828,072	\$ 765,055	\$ 63,017	8.2%	\$ 5,226,134	\$ 4,283,769	\$ 942,365	22.0%	\$ 8,527,353	61%
Terminal Rent, Airline	737,039	704,283	32,755	4.7%	4,623,778	4,225,700	398,078	9.4%	8,451,400	55%
Aircraft Fees	117,850	83,600	34,250	41.0%	681,985	520,320	161,665	31.1%	1,026,600	66%
Concession Revenue	453,322	340,155	113,167	33.3%	2,576,577	2,037,633	538,944	26.4%	4,095,943	63%
Auto Rental	591,921	538,859	53,062	9.8%	5,244,881	3,226,109	2,018,772	62.6%	6,496,400	81%
Parking & Ground Transportation	1,100,188	734,593	365,596	49.8%	7,058,581	4,398,618	2,659,962	60.5%	8,853,300	80%
Reno-Tahoe Building/ Land Rents	601,389	618,062	(16,673)	-2.7%	3,571,173	3,708,373	(137,200)	-3.7%	7,416,746	48%
Reno-Stead Rents	69,147	77,054	(7,908)	-10.3%	477,890	462,325	15,565	3.4%	924,650	52%
Reimbursed Services	209,860	169,786	40,074	23.6%	1,331,943	1,017,313	314,630	30.9%	2,194,932	61%
Miscellaneous	(427)	7,825	(8,252)	-105.5%	90,488	46,950	43,538	92.7%	93,900	0%
OPERATING REVENUE	\$ 4,708,359	\$ 4,039,272	\$ 669,087	16.6%	\$ 30,883,430	\$ 23,927,110	\$ 6,956,320	29.1%	\$ 48,081,224	64%
EXPENSES										
Personnel Services	\$ 3,119,411	\$ 2,744,970	\$ 374,441	13.6%	\$ 15,951,167	\$ 16,469,818	\$ (518,651)	-3.1%	\$ 32,939,635	48%
Utilities and Communications	312,957	253,627	59,330	23.4%	1,521,050	1,444,563	76,487	5.3%	2,848,730	53%
Purchased Services	613,583	685,750	(72,167)	-10.5%	3,282,765	3,991,651	(708,886)	-17.8%	8,011,140	41%
Materials and Supplies	175,866	196,982	(21,116)	-10.7%	1,095,694	1,177,892	(82,198)	-7.0%	2,353,784	47%
Administrative Expense	293,932	290,320	3,612	1.2%	1,354,129	1,893,919	(539,790)	-28.5%	3,778,337	36%
OPERATING EXPENSES	\$ 4,515,749	\$ 4,171,648	\$ 344,101	8.2%	\$ 23,204,804	\$ 24,977,843	\$ (1,773,038)	-7.1%	\$ 49,931,626	46%
NET OPERATING INC. BEFORE DEPR.	\$ 192,610	\$ (132,376)	\$ 324,987	-245.5%	\$ 7,678,626	\$ (1,050,733)	\$ 8,729,359	-830.8%	\$ (1,850,402)	-415%
Depreciation and Amortization	2,091,095	2,500,000	(408,905)	-16.4%	13,112,881	15,000,000	(1,887,119)	-12.6%	30,000,000	44%
OPERATING INCOME	\$ (1,898,484)	\$ (2,632,376)	\$ 733,892	27.9%	\$ (5,434,255)	\$ (16,050,733)	\$ 10,616,478	66.1%	\$ (31,850,402)	17%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 52,063	\$ 59,000	\$ (6,937)	-11.8%	\$ 300,755	\$ 354,000	\$ (53,245)	-15.0%	708,000	42%
Passenger Facility Charge	662,732	471,158	191,573	40.7%	4,074,987	2,826,950	1,248,037	44.1%	5,653,900	72%
Customer Facility Charge	382,226	472,219	(89,992)	-19.1%	3,218,380	2,827,141	391,239	13.8%	5,693,000	57%
Jet Fuel Tax Revenue	27,845	17,808	10,037	56.4%	140,766	106,850	33,916	31.7%	213,700	66%
Federal Stimulus Funds	2,090,075	\$978,829	1,111,246	113.5%	2,928,248	5,872,975	(2,944,727)	-50.1%	11,745,950	25%
G/L on Sale of Capital Assets	0	0	0	n.a.	12,519.10	0	12,519	n.a.	0	n.a.
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	-	0	0	n.a.	0	n.a.
Interest Expense	(280,919)	(23,788)	(257,132)	1081.0%	(399,857)	(142,725)	(257,132)	180.2%	(285,450)	140%
Total	\$ 2,934,022	\$ 1,975,227	\$ 958,795	48.5%	\$ 10,275,798	\$ 11,845,191	\$ (1,569,393)	-13.2%	\$ 23,729,100	43%
Net Income Before Capital Contributions	\$ 1,035,538	\$ (657,149)	\$ 1,692,686	257.6%	\$ 4,841,543	\$ (4,205,542)	\$ 9,047,085	215.1%	\$ (8,121,302)	-60%

Operating Revenue and Expense YTD through December 31, 2021



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	12/31/2021 YTD Actual	12/31/2020 YTD Actual	Over (Under) Prior Year	% Variance	12/31/2021 Year to Date Budget	Over (Under) Budget	% Variance	2021-22 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 617,619	\$ 486,443	\$ 131,175	27.0%	487,300	\$ 130,319	26.7%	974,600	63.4%
Aircraft Fees - Stead	64,366	45,783	18,583	40.6%	33,020	31,346	94.9%	52,000	123.8%
Gaming Concession	661,845	225,013	436,832	194.1%	347,818	314,027	90.3%	700,400	94.5%
Food & Beverage	699,945	303,020	396,925	131.0%	699,058	887	0.1%	1,407,689	49.7%
Retail/Merchandise	416,724	378,895	37,829	10.0%	462,903	(46,179)	-10.0%	932,145	44.7%
Advertising	394,779	303,892	90,887	29.9%	268,905	125,875	46.8%	537,809	73.4%
Other Concessions	96,024	81,658	14,366	17.6%	62,800	33,224	52.9%	125,600	76.5%
FBO and Ground Handlers	297,929	184,415	113,514	61.6%	183,750	114,179	62.1%	367,500	81.1%
Stead Concessions	9,332	10,404	(1,072)	-10.3%	12,400	(3,069)	-24.7%	24,800	37.6%
Auto Rental	5,244,881	3,058,154	2,186,727	71.5%	3,226,109	2,018,772	62.6%	6,496,400	80.7%
Ground Transportation	162,172	93,758	68,415	73.0%	132,700	29,472	22.2%	265,400	61.1%
Auto Parking	6,896,409	2,673,757	4,222,652	157.9%	4,265,918	2,630,490	61.7%	8,587,900	80.3%
Other Terminal Rents	413,427	402,195	11,231	2.8%	437,950	(24,523)	-5.6%	875,900	47.2%
Reno-Tahoe Building Rents	1,509,849	1,646,012	(136,163)	-8.3%	1,633,184	(123,335)	-7.6%	3,266,367	46.2%
Reno-Tahoe Land Rents	1,647,897	1,770,341	(122,444)	-6.9%	1,637,239	10,658	0.7%	3,274,479	50.3%
Reno-Stead Rents	477,890	638,433	(160,543)	-25.1%	462,325	15,565	3.4%	924,650	51.7%
Reimbursed Services	1,331,943	782,660	549,283	70.2%	1,017,313	314,630	30.9%	2,194,932	60.7%
Miscellaneous	90,488	26,512	63,977	241.3%	46,950	43,538	92.7%	93,900	96.4%
Total Non-Airline Operating Revenue	21,033,518	13,111,342	7,922,175	60.4%	15,417,641	5,615,877	36.4%	31,102,471	67.6%
Non Operating Revenue (a)	399,762	637,093	(237,332)	-37.3%	460,850	(61,088)	-13.3%	921,700	43.4%
TOTAL NON-AIRLINE REVENUE	\$ 21,433,279	\$ 13,748,436	\$ 7,684,844	55.9%	\$ 15,878,491	\$ 5,554,789	35.0%	\$ 32,024,171	66.9%
Year to Date Enplaned Passengers	19,701,575	12,328,683	6.50	5.57	749,312			1,508,886	
	1,061,492	480,351							
Non-Airline Revenue Per EPAX (b)	\$ 18.56	\$ 25.67			\$ 19.22			\$ 19.16	
Non-Airline Revenue Per EPAX (c)	\$ 11.18	\$ 18.74			\$ 12.59			\$ 12.55	

(a) Excludes PFC and CFC revenues

(b) Total Non-Airline Revenue less Reimbursed Services divided by enplaned passengers

(c) Non-Airline Revenue (Concessions, Rental Car, Other Rents) Per Enplaned Passenger (Strategic Plan Measure)

NET REVENUE SHARING - YEAR TO DATE

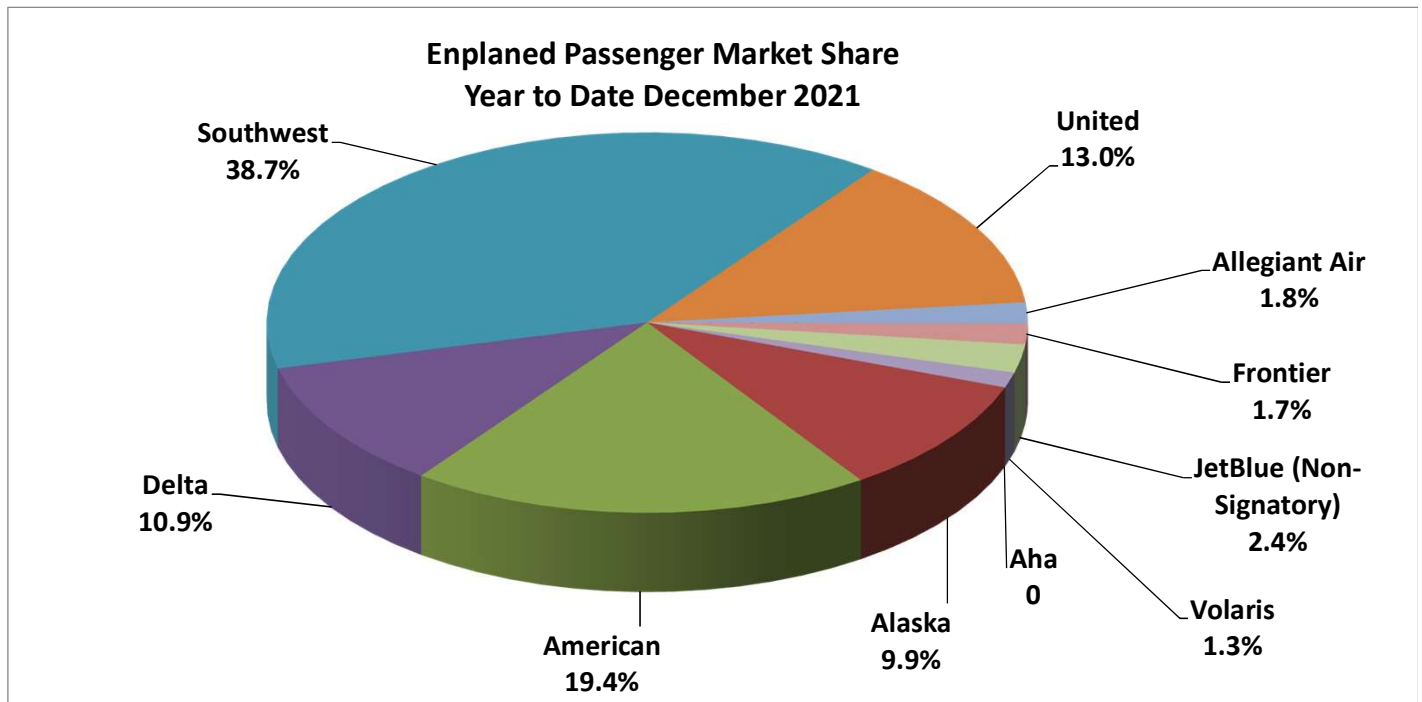
Reno-Tahoe Airport Authority
For the Six Months Ending December 31, 2021

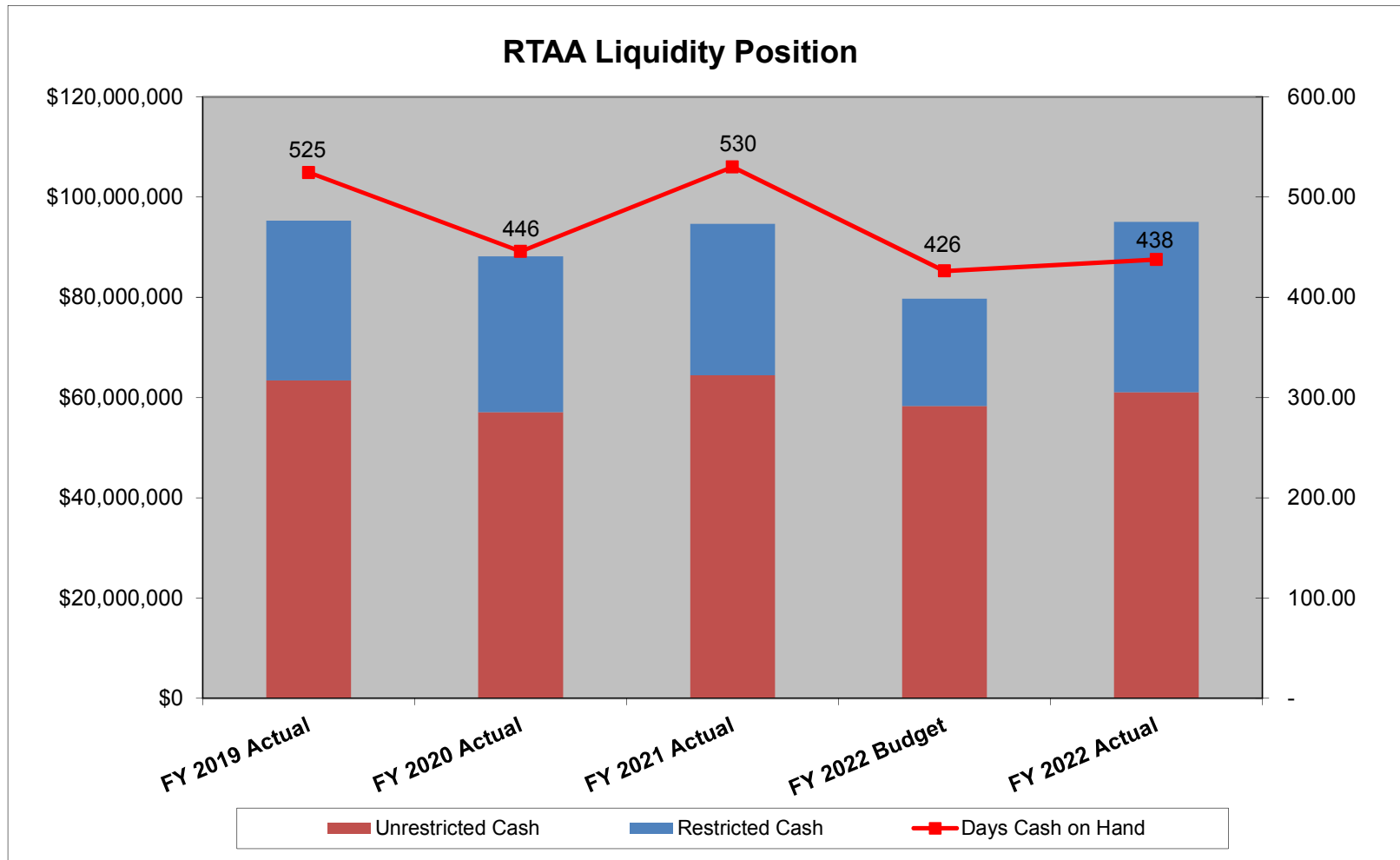
	<u>Airfield</u>	<u>Terminal</u>	<u>Baggage System</u>	<u>Landside</u>	<u>Other</u>	<u>Reno Stead</u>	<u>Total</u>
Revenue Sharing							
Airline Revenue	4,779,160	5,873,124	-	-	-	-	10,652,284
Non Airline Revenue	617,619	3,182,451	832,235	12,303,462	3,894,495	551,588	21,381,850
Total Revenue	5,396,779	9,055,575	832,235	12,303,462	3,894,495	551,588	32,034,134
Budgeted Revenue	4,850,977	8,444,271	613,466	7,732,950	3,795,273	500,725	25,937,662
O&M Expense	\$ 5,153,728	\$ 9,746,007	\$ 968,537	\$ 4,054,289	\$ 1,976,671	\$ 1,006,679	\$ 22,905,911
Debt Service	-	-	-	10,779,857	-	-	10,779,857
Pre Bond Loan	-	-	-	-	-	-	-
O&M Reserve	75,560	134,659	11,116	54,258	31,331	14,901	321,825
Fixed Asset	162,991	180,488	-	75,904	55,987	27,650	503,020
Capital Project	204,500	251,720	-	59,471	306,756	30,000	852,447
Amort. Capital Items	470,874	151,286	-	456,775	400,801	121,873	1,601,609
Special Fund	-	122,570	-	-	-	-	122,570
CARES ACT	(200,000)	-	-	(1,750,150)	(500,000)	(15,000)	(2,465,150)
Total Requirement	5,867,653	10,586,730	979,653	13,730,404	2,271,546	1,186,103	34,622,089
Budgeted Requirement	5,325,544	10,762,011	613,466	3,077,852	1,908,900	1,342,848	23,030,621
Net Revenues	(470,874)	(1,531,155)	(147,418)	(1,426,942)	1,622,949	(634,515)	(2,587,955)
Budgeted Net Revenues	(474,567)	(2,317,740)	-	4,655,098	1,886,373	(842,123)	2,907,041
Months	6						Airport Share \$ (1,293,978) Airline Share \$ (1,293,977)

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Dec-21	Dec-20	Percent change	YTD 2021-22	YTD 2020-21	Percent change
Major/national carriers (Signatory)						
Aha	2,468	0	n.a.	4,515	0	n.a.
Alaska	11,490	6,324	81.7%	104,781	45,112	132.3%
American	28,269	13,000	117.5%	205,982	96,948	112.5%
Delta	18,881	9,163	106.1%	115,718	45,166	156.2%
Southwest	67,988	27,710	145.4%	410,392	178,733	129.6%
United	22,134	12,646	75.0%	138,469	73,705	87.9%
Total	151,230	68,843	119.7%	979,857	439,664	122.9%
Non-Signatory and Charter						
Allegiant Air	2,978	1,764	68.8%	19,078	13,248	44.0%
Frontier	3,292	1,490	120.9%	18,226	12,295	48.2%
JetBlue	3,041	855	255.7%	25,363	5,583	354.3%
Volaris	3,392	3,078	10.2%	13,632	8,395	62.4%
Other Charters	628	134	368.7%	5,336	1,166	357.6%
Total	13,331	7,321	82.1%	81,635	40,687	100.6%
Total enplaned passengers	164,561	76,164	116.1%	1,061,492	480,351	121.0%





Administrative Report

DATE: February 08, 2022
TO: Chairman & Board Members
FROM: Daren Griffin, President/CEO
SUBJECT: Investment Report-Executive Summary for the 4th Quarter ended December 31, 2021

Background

Pursuant to the Reno-Tahoe Airport Authority (RTAA) investment policy, a quarterly investment report is to be submitted to the Finance and Business Development Committee reporting on the current portfolio status in terms of composition, maturity, and rates of return.

Discussion

It is the policy of RTAA to invest funds in a secure manner that will provide market rates of return with high standards of safety and liquidity. The primary objectives of this policy, in order of priority are safety, liquidity, and yield. RTAA investments are managed with assistance from Government Portfolio Advisors (GPA), RTAA's independent investment advisor. The attached Investment Report is for the second quarter of FY 2021-22 ending December 31, 2021.

The total value of RTAA investments on December 31, 2021, is \$95.020 million, a decrease from the \$99.671 million on September 30, 2021. Total portfolio book yield has also decreased to 0.62% from the 0.65% recorded in the prior quarter. Interest earned this quarter was \$199,500, for a cumulative \$411,800 in FY 2021-22. A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	\$67,436,189	0.83%
Debt Service	\$7,901	0.01%
Pooled Liquidity	\$27,575,875	0.09%
TOTAL	\$95,019,965	0.62%

For a complete analysis of RTAA investments please see the attached report provided by GPA.

Quarterly Investment Report Reno Tahoe Airport Authority

December 31, 2021

Total Aggregate Portfolio

Market Commentary

Market Yields: Front-end and intermediate yields advanced higher in the fourth quarter as inflation risks sparked a more hawkish response from the federal reserve. While front-end yields surged higher, longer-term yields had a more muted response leading to a flattening of the yield curve. After advancing 46 basis points during the quarter, two-year yields ended the year near their one year high at 0.73%. Ten-year yields ended the quarter roughly unchanged at 1.51% and still below the 2021 high mark of 1.74%. The advance in front-end yields reflects a market that is now pricing in three 25 basis point hikes from the Federal Reserve in 2022, while longer-term yields continue to reflect an anticipated return to back toward the more tepid growth and inflation conditions that prevailed prior to the pandemic.

FOMC: The Federal Reserve accelerated the reduction of their bond-buying program at their December meeting in response to a tighter than expected labor market combined with lopsided inflation risks after a series of high prints for consumer and producer prices. The Fed is now on course to end their asset purchases by early spring of 2022 which opens the door for potential rate hikes as soon as their March meeting. The Fed also released a fresh set of economic projections where they downgraded their growth outlook while upgrading their views for labor market and near-term inflation expectations. While recent inflation prints have been higher than the Fed anticipated in previous release of their economic projections, they continue to expect inflation to retreat toward their 2% target over the next two years.

Employment and Inflation: Progress in the labor markets was mixed in the fourth quarter leading to confusion amongst economists and policy makers. Job growth slowed compared to the previous quarter as the economy added 1.13 million nonfarm jobs led by a 1 million gain in the services sector. While headline job growth slowed in the quarter, and the labor market still reports 3.25 million less jobs than pre-COVID, the unemployment rate dropped back to 4.2%. The rapid reduction in the unemployment has been a function of a reduced labor force participation rate combined by a large increase in those categorized as self-employed that is picked up in the less followed household survey of employment. Going forward the focus will be on wage growth and the participation rate to gauge how tight labor markets may impact inflation moving forward.

Quarterly Yield Change

	03/31/21	06/30/21	09/30/21	12/31/21
3 month bill	0.02	0.04	0.03	0.03
2 year note	0.16	0.25	0.28	0.73
5 year note	0.94	0.89	0.97	1.26
10 year note	1.74	1.47	1.49	1.51

Economists' Survey Projections

	Q1-22	Q2-22	Q3-22	Q4-22
Real GDP	4.0	3.6	3.1	2.6
Core PCE (YOY%)	4.4	3.5	3.1	2.6
Unemployment	4.1	3.9	3.7	3.6

Economists' Survey Projections for Rates

	Q1-22	Q2-22	Q3-22	Q4-22
Fed Funds	0.25	0.4	0.6	0.75
2 Year	0.71	0.84	0.98	1.12
10 year	1.71	1.85	1.95	2.04

Market Outlook

GDP: Growth in the third quarter came in below expectations as the economy grew at a 2.3% annualized pace. The disappointment is largely attributed to an outright decline in the personal consumption of goods combined with a contraction in exports. Consumer spending on services remained robust. Growth for the fourth quarter is expected to rebound sharply as most economists expect a healthy inventory rebuild to add to solid consumer consumption for the holiday heavy period. The median economist forecast, according to Bloomberg, call for fourth quarter growth of 6.0% whereas the Atlanta Fed's GDP Now is forecasting a healthier rate of 7.4%.

Fed Funds: The Fed has clearly pivoted their attention to the inflation backdrop and their desire to ensure the recent price trends do not become entrenched into the behavior of consumers and business leaders. Projections from the Fed's rate setting committee now call for three 25 basis point rate hikes in 2022 followed by several more hikes in 2023 and 2024. At this point, markets agree with the Fed in terms of the forecast for 2022, however markets are pricing in a lower terminal federal funds rate this cycle than those on the committee.

Two-year Yield Expectations: With rate hikes visibly around the corner, the two-year Treasury yield will continue to trade in close relation to the pace of the hiking cycle. Currently much of the Fed's projection is priced into the yield, however, should the Fed quicken or slow the pace we would expect volatility in front-end yields.

Portfolio Positioning: Higher yields are providing more compensation to long-term investors than we have seen since the pandemic began in earnest in March of 2020. While we expect front-end yields to gradually climb higher as the hiking cycle commences in the year ahead, we continue to invest fully in portfolios and favor a more ladder approach such that portfolios can gradually reinvest into rising yields as we move forward. We also remain on the lookout for pockets of opportunities in spread sectors as we often see bouts of volatility in risk assets when the Fed removes accommodation from markets.

Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	19.713	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency Obligations Issuer Concentration	100.000	11.837	Compliant
US Agency Obligations Maximum % of Holdings	100.000	39.795	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	20.000	0.000	Compliant
Municipal Bonds Nevada Only	0.000	0.000	Compliant
Municipal Bonds Outside NV – Tax Exempt Only	0.000	0.000	Compliant
CMO Issuer Concentration	5.000	0.000	Compliant
CMO Maximum % of Holdings	10.000	0.000	Compliant
Maximum Par Amount Per Issuer - Foreign Corporate	0.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Negotiable CDs Issuer Concentration	5.000	0.000	Compliant
Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Non-Negotiable CDs Issuer Concentration	10.000	0.000	Compliant
Non-Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Certificates of Deposit FDIC Insured Maximum % of Holdings	50.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	50.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
Money Market Issuer Concentration	25.000	1.735	Compliant
Money Market Maximum % of Holdings	50.000	1.735	Compliant
LGIP Maximum % of Holdings	50.000	17.948	Compliant
County Investment Pool Maximum % of Holdings	20.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	12.873	Compliant
Asset Back Securities Issuer Concentration	5.000	0.783	Compliant
Asset Back Securities Maximum % Holdings	10.000	1.827	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	32.933	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 1 Year Minimum % of Total Portfolio	25.000	47.917	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	3.052	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
CMO Maximum Single Maturity at Time of Purchase	5.000	0.000	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Asset Back Maximum Single Maturity at Time of Purchase	5.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.113	Compliant
Policy Credit Constraint			Status
Municipal Bonds Outside NV Tax Exempt Only Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Asset Backed Securities Minimum Credit Rating AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant

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Strategic Quarterly Update

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Strategic Outlook

- Fourth quarter growth is expected to rebound on the back of holiday sales and an inventory restocking cycle that should provide a tailwind to growth for several quarters ahead. While consumers and businesses remain in excellent health, we continue to monitor economic trends in the year ahead as we will experience a large withdrawal of both fiscal and monetary stimulus.
- High levels of liquidity and strong economic growth continue to pressure agency, corporate and municipal spreads to relatively low levels compared to historical norms. While we aren't outright avoiding spread sectors, we find ourselves increasingly selective, especially as we head into a Fed tightening cycle.
- All eyes will be focused on inputs into the inflation picture and signs indicating just how tight labor markets really are as we head into 2022. These two factors will determine how fast and how far the Fed will need to go to ensure we neither overheat the economy, nor unnecessarily derail a healthy recovery.

Portfolio Positioning

- The portfolio's duration ended the quarter closely aligned to the strategic target with a well-diversified maturity profile.
- Spreads in agency, municipal, and corporate markets remain at low levels leading to continued focus in Treasury securities and a patient approach when adding in other market sectors.
- The total portfolio book yield decreased from 0.647 to 0.618.
- The total portfolio unrealized loss ended the quarter at -\$155,494.
- The core portfolio duration decreased over the quarter from 1.623 last quarter to 1.459 this quarter. The benchmark duration ended the quarter at 1.465.
- Net total return for the core portfolio, which includes change in market value and interest income, was -0.46%. The benchmark total return for the period was -0.38%.

Strategy	09/30/2021	12/31/2021
Effective Duration		
Pooled Investments Core	1.62	1.46
Benchmark Duration	1.47	1.46
Total Effective Duration	1.07	1.04

Total Return (Net of Fees %)*

Pooled Investments Core	0.04	(0.46)
Benchmark Return	0.05	(0.38)
Total Portfolio Performance	0.03	(0.30)

*Changes in Market Value include net unrealized and realized gains/losses.

Maturity Total Portfolio

Average Maturity Total Holdings	1.12	1.12
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Book Yield	09/30/2021	12/31/2021
Ending Book Yield		
Debt Service	0.01%	0.01%
Pooled Investments Core	0.95%	0.83%
Pooled Liquidity	0.06%	0.09%
Total Book Yield	0.65%	0.62%

Values	09/30/2021	12/31/2021
Market Value + Accrued		
Debt Service	562,645	7,901
Pooled Investments Core	65,642,967	67,436,189
Pooled Liquidity	33,465,267	27,575,875
Total MV + Accrued	99,670,879	95,019,965

Net Unrealized Gain/Loss

Total Net Unrealized Gain/Loss	296,073	(155,494)
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Asset Allocation Change over Quarter

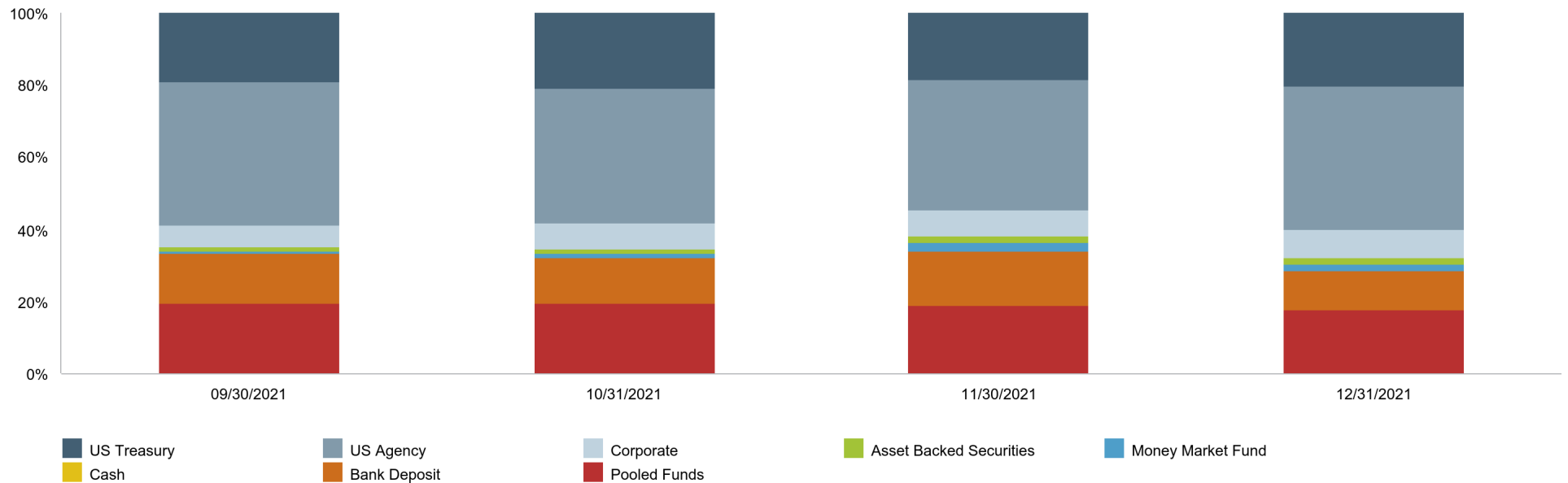
Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Asset Allocation Changes

Security Type	09/30/2021		12/31/2021		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	18,832,093.75	18.89%	18,703,374.49	19.68%	(128,719.25)	0.79%
US Agency	39,569,088.50	39.70%	37,878,476.75	39.86%	(1,690,611.75)	0.16%
Corporate	5,976,048.62	6.00%	7,484,615.62	7.88%	1,508,567.00	1.88%
Asset Backed Securities	1,248,098.54	1.25%	1,732,368.26	1.82%	484,269.72	0.57%
Money Market Fund	580,278.71	0.58%	1,645,225.30	1.73%	1,064,946.59	1.15%
Cash	4.32	0.00%	29.65	0.00%	25.33	0.00%
Bank Deposit	13,454,445.01	13.50%	10,559,637.03	11.11%	(2,894,807.98)	(2.39%)
Pooled Funds	20,010,821.62	20.08%	17,016,238.38	17.91%	(2,994,583.24)	(2.17%)
Total	99,670,879.07	100.00%	95,019,965.49	100.00%	(4,650,913.59)	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

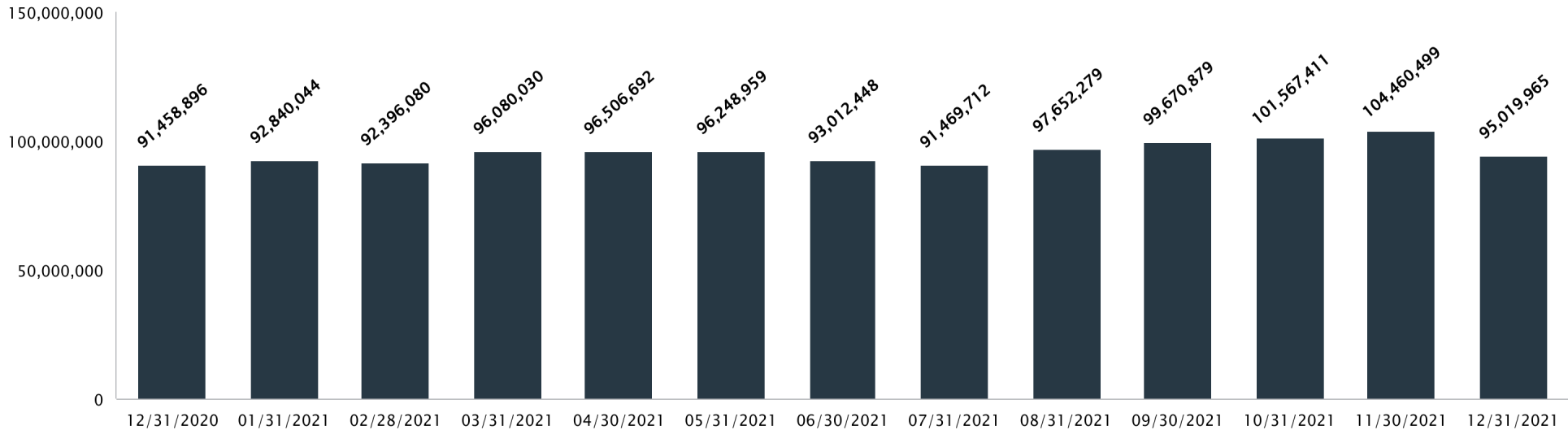
Historical Balances

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
12/01/2020	12/31/2020	91,458,896	101,422	1.13%	0.88	0.89
01/01/2021	01/31/2021	92,840,044	97,744	1.06%	0.93	0.93
02/01/2021	02/28/2021	92,396,080	89,854	1.04%	0.96	0.96
03/01/2021	03/31/2021	96,080,030	86,750	0.88%	0.97	0.98
04/01/2021	04/30/2021	96,506,692	82,769	0.82%	1.02	1.03
05/01/2021	05/31/2021	96,248,959	76,838	0.79%	1.01	1.01
06/01/2021	06/30/2021	93,012,448	71,844	0.77%	1.04	1.05
07/01/2021	07/31/2021	91,469,712	71,152	0.76%	1.04	1.06
08/01/2021	08/31/2021	97,652,279	72,864	0.70%	1.03	1.07
09/01/2021	09/30/2021	99,670,879	68,230	0.65%	1.07	1.12
10/01/2021	10/31/2021	101,567,411	67,784	0.62%	1.08	1.14
11/01/2021	11/30/2021	104,460,499	66,498	0.57%	1.00	1.07
12/01/2021	12/31/2021	95,019,965	65,223	0.62%	1.04	1.12

Summary Overview

Reno Tahoe Airport Authority | Total Aggregate Portfolio

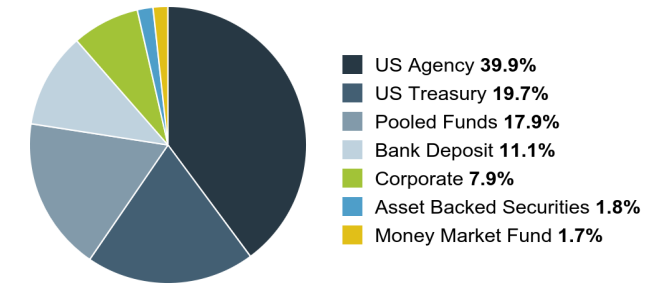


December 31, 2021

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	29,221,130.36
Investments	65,798,835.13
Book Yield	0.62%
Market Yield	0.59%
Effective Duration	1.04
Years to Maturity	1.12
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
RTAA-Pooled Investments Core	67,122,353.78	67,378,416.22	67,574,034.66	67,222,922.33	(155,493.89)	213,266.58	0.83%	1.46	1.46	ICE BofA 0-3 Year US Treasury Index
RTAA-Debt Service	7,901.17	7,901.17	7,901.17	7,901.17	0.00	0.00	0.01%	0.00	0.08	ICE BofA US 1-Month Treasury Bill Index
RTAA-Pooled Liquidity	27,575,875.41	27,575,875.41	27,575,875.41	27,575,875.41	0.00	0.00	0.09%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	94,706,130.36	94,962,192.80	95,157,811.24	94,806,698.91	(155,493.89)	213,266.58	0.62%	1.04	1.06	

Portfolio Activity

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	99,216,709.00	92,368,597.99
Maturities/Calls	(3,500,000.00)	(8,600,000.00)
Purchases	4,118,296.23	15,438,212.25
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,824,419.30)	(4,155,515.32)
Amortization/Accretion	(48,393.13)	(89,102.12)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	94,962,192.80	94,962,192.80

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	99,512,782.16	92,796,502.68
Maturities/Calls	(3,500,000.00)	(8,600,000.00)
Purchases	4,118,296.23	15,438,212.25
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,824,419.30)	(4,155,515.32)
Amortization/Accretion	(48,393.13)	(89,102.12)
Change in Net Unrealized Gain (Loss)	(451,567.05)	(583,398.58)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	94,806,698.91	94,806,698.91

Maturities/Calls	Market Value
Quarter to Date	(3,500,000.00)
Fiscal Year to Date	(8,600,000.00)

Purchases	Market Value
Quarter to Date	4,118,296.23
Fiscal Year to Date	15,438,212.25

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Reno Tahoe Airport Authority | Total Aggregate Portfolio



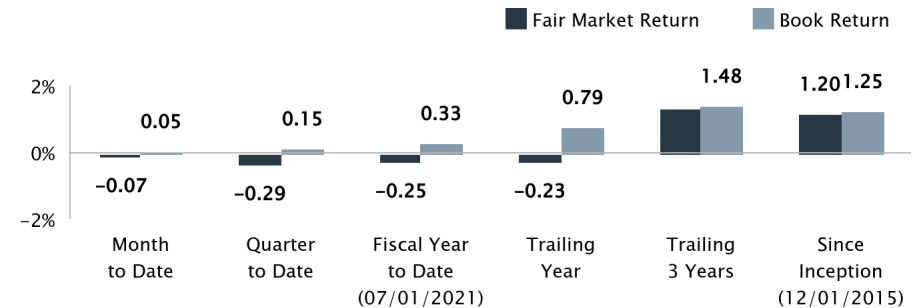
December 31, 2021

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(48,393.13)	(89,102.12)
Interest Earned	199,504.98	411,751.32
Realized Gain (Loss)	0.00	0.00
Book Income	151,111.86	322,649.19
Average Portfolio Balance	102,543,006.42	98,878,550.87
Book Return for Period	0.15%	0.33%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Market Value Change	(451,567.05)	(583,398.58)
Amortization/Accretion	(48,393.13)	(89,102.12)
Interest Earned	199,504.98	411,751.32
Fair Market Earned Income	(252,062.07)	(171,647.26)
Average Portfolio Balance	102,543,006.42	98,878,550.87
Fair Market Return for Period	(0.29%)	(0.25%)

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	158,096.91	215,945.06
Coupons Paid	163,263.65	463,667.97
Purchased Accrued Interest	18,924.01	49,224.64
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	213,266.58	213,266.58
Interest Earned	199,504.98	411,751.32

Security Type Distribution

Reno Tahoe Airport Authority | Total Aggregate Portfolio

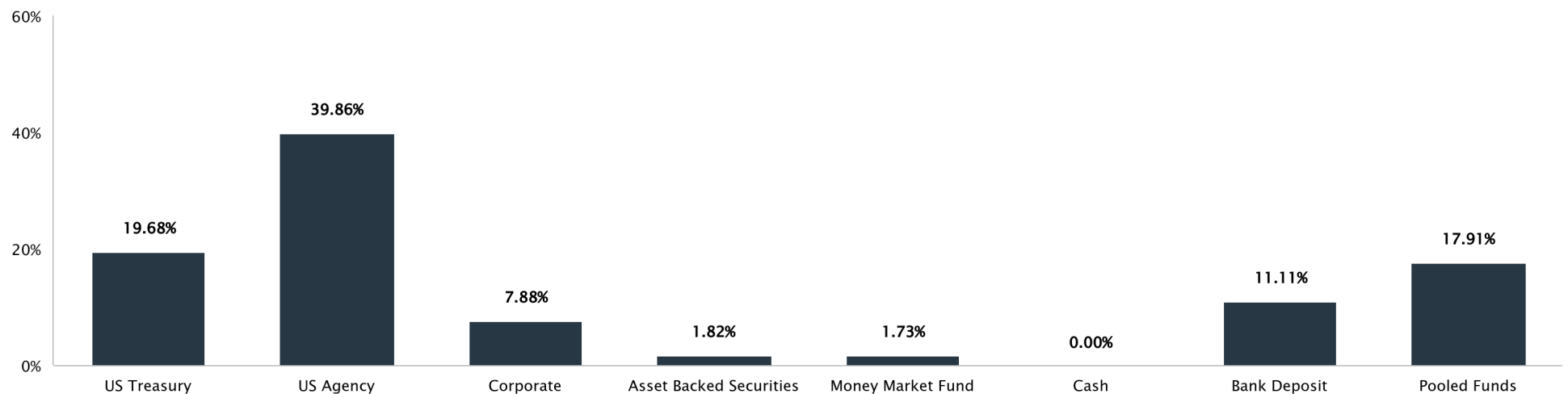


December 31, 2021

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	18,800,000.00	0.30%	18,703,374.49	19.68%
US Agency	37,550,000.00	1.21%	37,878,476.75	39.86%
Corporate	7,385,000.00	0.52%	7,484,615.62	7.88%
Asset Backed Securities	1,750,000.00	0.54%	1,732,368.26	1.82%
Money Market Fund	1,645,225.30	0.01%	1,645,225.30	1.73%
Cash	29.65	0.00%	29.65	0.00%
Bank Deposit	10,559,637.03	0.02%	10,559,637.03	11.11%
Pooled Funds	17,016,238.38	0.13%	17,016,238.38	17.91%
Total	94,706,130.36	0.62%	95,019,965.49	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Total Aggregate Portfolio

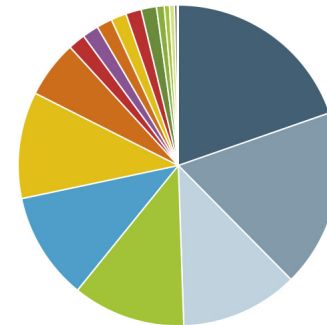


December 31, 2021

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	1,482,200.00	1.56
A+	2,974,177.50	3.13
A-	3,028,238.12	3.19
AA+	56,581,851.24	59.55
AAA	1,732,397.91	1.82
AAAm	1,645,225.30	1.73
NA	27,575,875.41	29.02
Moody's		
A1	2,974,177.50	3.13
A2	4,510,438.12	4.75
Aaa	58,720,210.64	61.80
NA	28,815,139.23	30.33
Fitch		
A	1,482,200.00	1.56
A+	1,497,319.17	1.58
AA-	3,028,238.12	3.19
AAA	59,466,370.01	62.58
NA	29,545,838.19	31.09
Total	95,019,965.49	100.00

Issuer Concentration



United States	19.7%
NV LOCAL GOVT INVESTMENT POOL	17.9%
Farm Credit System	11.9%
Federal Home Loan Banks	11.4%
Federal Home Loan Mortgage Corporation	10.9%
WELLS FARGO MONEY FUND	10.7%
Federal National Mortgage Association	5.8%
FMR LLC	1.7%
Bank of America Corporation	1.6%
Toyota Motor Corporation	1.6%
Caterpillar Inc.	1.6%
PACCAR Inc	1.6%
JPMorgan Chase & Co.	1.5%
Honda Motor Co., Ltd.	0.8%
Toyota Auto Receivables 2021-D Owner Trust	0.5%
Carmax Auto Owner Trust 2021-4	0.5%
WELLS FARGO DEPOSIT - OPER	0.3%
WELLS FARGO DEPOSIT	0.1%
US Dollar	0.0%

Risk Management-Maturity/Duration

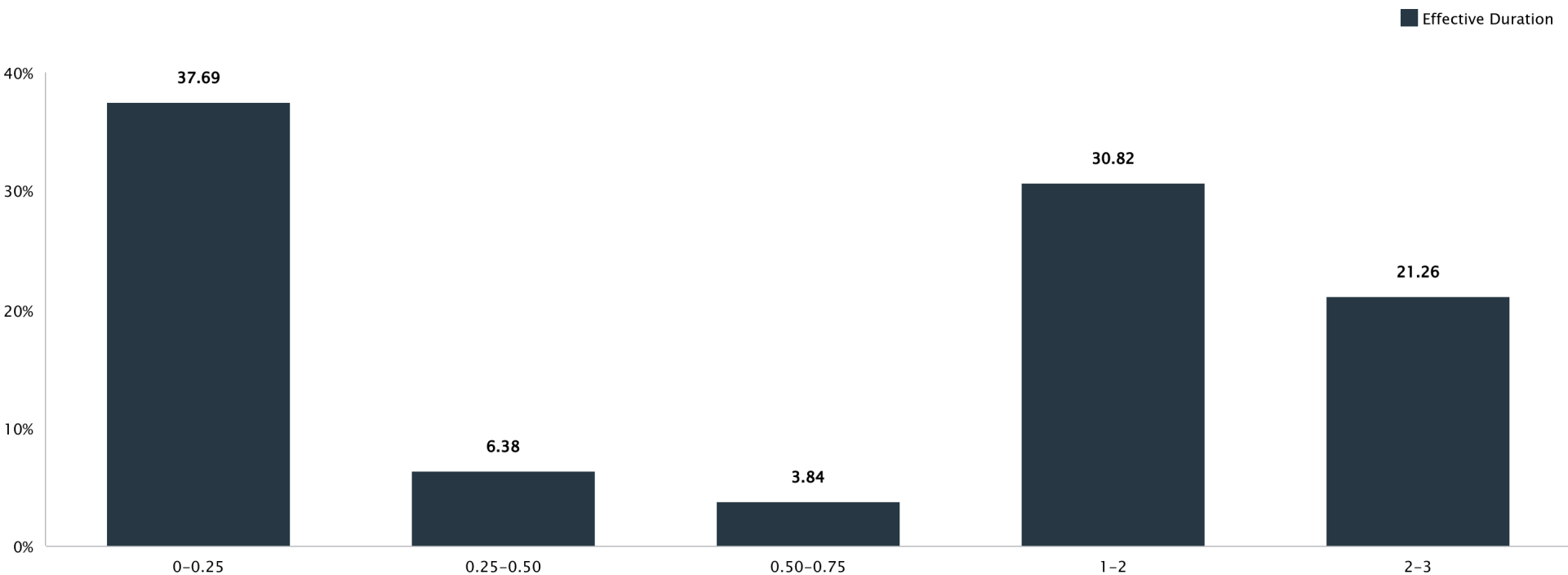
Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

1.04 Yrs	Effective Duration	1.12 Yrs	Years to Maturity	407	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
316175108	1,645,225.30	FIDELITY IMM:GOVT I	0.010%	12/31/2021		1,645,225.30	0.00	1,645,225.30	0.01%	0.01%	1.73	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	17,016,238.38	NV LOCAL GOVT INVESTMENT POOL	0.129%	12/31/2021		17,016,238.38	0.00	17,016,238.38	0.13%		17.91	0.01	0.01	NA NA NA
CCYUSD	29.65	Receivable	0.000%	12/31/2021		29.65	0.00	29.65	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
RTAA_WF_DE P	100,882.08	WELLS FARGO DEPOSIT	0.160%	12/31/2021		100,882.08	0.00	100,882.08	0.16%		0.11	0.01	0.01	NA NA NA
RTAA_WF_DE P_OPER	250,788.00	WELLS FARGO DEPOSIT - OPER	0.400%	12/31/2021		250,788.00	0.00	250,788.00	0.40%		0.26	0.01	0.01	NA NA NA
RTAA_WF_MM F	10,207,966.95	WELLS FARGO MONEY FUND	0.010%	12/31/2021		10,207,966.95	0.00	10,207,966.95	0.01%		10.74	0.01	0.01	NA NA NA
3137EADB2	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.375%	01/13/2022		2,001,300.00	22,166.67	2,023,466.67	2.15%	0.42%	2.13	0.04	0.03	AA+ Aaa AAA
3133EG6E0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.030%	02/03/2022		2,003,120.00	16,691.11	2,019,811.11	1.22%	0.27%	2.13	0.09	0.09	AA+ Aaa AAA
313378CR0	500,000.00	FEDERAL HOME LOAN BANKS	2.250%	03/11/2022		502,025.00	3,437.50	505,462.50	1.87%	0.17%	0.53	0.19	0.19	AA+ Aaa AAA
313378WG2	2,000,000.00	FEDERAL HOME LOAN BANKS	2.500%	03/11/2022		2,009,060.00	15,277.78	2,024,337.78	2.16%	0.17%	2.13	0.19	0.19	AA+ Aaa AAA
313379Q69	2,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		2,016,480.00	2,479.17	2,018,959.17	2.17%	0.26%	2.12	0.44	0.44	AA+ Aaa AAA
3133EKRD0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		4,031,440.00	3,541.67	4,034,981.67	1.92%	0.14%	4.25	0.45	0.45	AA+ Aaa AAA
313380GJ0	3,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		3,036,030.00	18,666.67	3,054,696.67	1.64%	0.25%	3.21	0.69	0.68	AA+ Aaa AAA
3133EHSS3	600,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	09/26/2022		607,704.00	2,968.75	610,672.75	1.95%	0.13%	0.64	0.74	0.73	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EKFV0	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	01/17/2023		2,543,475.00	21,354.17	2,564,829.17	1.89%	0.21%	2.70	1.05	1.03	AA+ Aaa AAA
91282CBX8	1,000,000.00	UNITED STATES TREASURY	0.125%	04/30/2023		994,650.00	214.09	994,864.09	0.19%	0.53%	1.05	1.33	1.33	AA+ Aaa AAA
912828R69	1,750,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		1,776,390.00	2,500.00	1,778,890.00	0.18%	0.55%	1.87	1.41	1.40	AA+ Aaa AAA
91282CCK5	2,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		2,483,100.00	8.63	2,483,108.63	0.18%	0.58%	2.61	1.50	1.49	AA+ Aaa AAA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,983,650.00	3,562.50	2,987,212.50	0.26%	0.61%	3.14	1.52	1.52	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,494,465.00	2,854.17	1,497,319.17	0.29%	0.73%	1.58	1.62	1.61	A+ A1 A+
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,837,993.50	1,631.60	1,839,625.10	0.29%	0.65%	1.94	1.65	1.64	AA+ Aaa AAA
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		104,558.00	1,059.38	105,617.38	3.06%	0.65%	0.11	1.69	1.63	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		3,087,690.00	22,364.58	3,110,054.58	1.63%	0.63%	3.27	1.69	1.65	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,972,840.00	3,138.89	3,975,978.89	0.26%	0.66%	4.18	1.69	1.68	AA+ Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		990,110.00	260.42	990,370.42	0.25%	0.68%	1.04	1.79	1.78	AA+ Aaa AAA
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,478,075.00	590.28	2,478,665.28	0.22%	0.71%	2.61	1.91	1.90	AA+ Aaa AAA
3137EAF2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,485,810.00	281.25	1,486,091.25	0.31%	0.75%	1.56	1.93	1.91	AA+ Aaa AAA
91282CBE0	1,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,505,754.50	880.60	1,506,635.10	0.24%	0.75%	1.59	2.04	2.03	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		2,036,760.00	10,883.89	2,047,643.89	0.81%	0.56%	2.15	2.12	2.08	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,467,375.00	1,180.37	2,468,555.37	0.20%	0.75%	2.60	2.13	2.11	AA+ Aaa AAA
06051GHF9	1,500,000.00	BANK OF AMERICA CORP	3.550%	03/05/2024	03/05/2023	1,544,580.00	17,158.33	1,561,738.33	0.54%	1.00%	1.64	2.18	1.15	A- A2 AA-
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,976,100.00	1,491.71	1,977,591.71	0.35%	0.80%	2.08	2.21	2.19	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,979,920.00	1,607.14	1,981,527.14	0.35%	0.82%	2.09	2.29	2.27	AA+ Aaa AAA
91282CCC3	1,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		1,701,488.25	559.91	1,702,048.16	0.37%	0.83%	1.79	2.37	2.36	AA+ Aaa AAA
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,773,486.00	210.16	1,773,696.16	0.30%	0.86%	1.87	2.46	2.44	AA+ Aaa AAA
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,443,419.30	23,080.49	1,466,499.79	0.62%	1.07%	1.54	2.56	1.50	A- A2 AA-
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,473,900.00	2,958.33	1,476,858.33	0.52%	1.18%	1.55	2.61	2.57	A+ A1 NA
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,479,525.00	2,675.00	1,482,200.00	0.65%	1.11%	1.56	2.70	2.66	A A2 A
912828YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		2,031,320.00	5,138.12	2,036,458.12	0.58%	0.94%	2.14	2.84	2.76	AA+ Aaa AAA
43815EAC8	750,000.00	HAROT 2021-3 A3	0.410%	11/18/2025		742,080.00	111.04	742,191.04	0.41%	0.93%	0.78	3.88	2.04	AAA NA AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		496,915.00	157.78	497,072.78	0.71%	0.97%	0.52	4.29	2.35	AAA NA AAA
14317JAD9	500,000.00	CARMX 2021-4 A3	0.720%	09/15/2026		492,980.00	124.44	493,104.44	0.56%	1.12%	0.52	4.71	2.53	AAA Aaa NA
Total	94,706,130.36		0.831%			94,806,698.91	213,266.58	95,019,965.49	0.62%	0.59%	100.00	1.12	1.04	

Transactions

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
06051GHF9	BOFAML 3.550 03/05/24 '23 MTN	10/07/2021	10/12/2021	0.00	104.18	1,500,000.00	1,562,760.00	5,472.92	1,568,232.92	FIFTH THIRD SECURITIES
912828YM6	US TREASURY 1.500 10/31/24	10/07/2021	10/12/2021	0.00	102.78	2,000,000.00	2,055,546.88	13,451.09	2,068,997.97	NOMURA
316175108	FIDELITY IMM:GOVT,I	10/25/2021	10/25/2021	0.00	1.00	3,734,434.07	3,734,434.07	0.00	3,734,434.07	Direct
89238JAC9	TART-21D-A3	11/09/2021	11/15/2021	0.00	100.00	500,000.00	499,989.35	0.00	499,989.35	RBC CAPITAL MARKETS
316175108	FIDELITY IMM:GOVT,I	12/15/2021	12/15/2021	0.00	1.00	10,225,100.26	10,225,100.26	0.00	10,225,100.26	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	11/16/2021	11/16/2021	0.00	1.00	3,265.28	3,265.28	0.00	3,265.28	Direct
RTAA_WF_DEP	WELLS FARGO DEPOSIT	11/30/2021	11/30/2021	0.00	1.00	40.67	40.67	0.00	40.67	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/30/2021	11/30/2021	0.00	1.00	4,435.00	4,435.00	0.00	4,435.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	11/30/2021	11/30/2021	0.00	1.00	2,737,481.66	2,737,481.66	0.00	2,737,481.66	Direct
Total				0.00		20,704,756.94	20,823,053.17	18,924.01	20,841,977.18	
Sell										
316175108	FIDELITY IMM:GOVT,I	10/12/2021	10/12/2021	0.00	1.00	2,114,730.89	2,114,730.89	0.00	2,114,730.89	Direct
316175108	FIDELITY IMM:GOVT,I	12/21/2021	12/21/2021	0.00	1.00	10,779,856.85	10,779,856.85	0.00	10,779,856.85	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/06/2021	11/06/2021	0.00	1.00	44,702.00	44,702.00	0.00	44,702.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/29/2021	12/29/2021	0.00	1.00	5,592,063.31	5,592,063.31	0.00	5,592,063.31	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/31/2021	12/31/2021	0.00	1.00	2,997,848.52	2,997,848.52	0.00	2,997,848.52	Direct
Total				0.00		21,529,201.57	21,529,201.57	0.00	21,529,201.57	
Maturity										
3130AF5B9	FHLBANKS 3.000 10/12/21 MATD	10/12/2021	10/12/2021	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
9128285L0	US TREASURY 2.875 11/15/21 MATD	11/15/2021	11/15/2021	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		3,500,000.00	3,500,000.00	0.00	3,500,000.00	
Coupon										
3130AF5B9	FHLBANKS 3.000 10/12/21 MATD	10/12/2021	10/12/2021	22,500.00		0.00	0.00	0.00	22,500.00	
91282CBV2	US TREASURY 0.375 04/15/24	10/15/2021	10/15/2021	3,750.00		0.00	0.00	0.00	3,750.00	
14317JAD9	CARMAX-214-A3	10/15/2021	10/15/2021	178.89		0.00	0.00	0.00	178.89	
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	10/16/2021	10/16/2021	625.00		0.00	0.00	0.00	625.00	
43815EAC8	HONDO-213-A3	10/18/2021	10/18/2021	256.25		0.00	0.00	0.00	256.25	
91282CBX8	US TREASURY 0.125 04/30/23	10/31/2021	10/31/2021	625.00		0.00	0.00	0.00	625.00	

Transactions

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
912828YM6	US TREASURY 1.500 10/31/24	10/31/2021	10/31/2021	15,000.00		0.00	0.00	0.00	15,000.00	
91282CCC3	US TREASURY 0.250 05/15/24	11/15/2021	11/15/2021	2,156.25		0.00	0.00	0.00	2,156.25	
14317JAD9	CARMAX-214-A3	11/15/2021	11/15/2021	233.33		0.00	(0.00)	0.00	233.33	
9128285L0	US TREASURY 2.875 11/15/21 MATD	11/15/2021	11/15/2021	28,750.00		0.00	0.00	0.00	28,750.00	
43815EAC8	HONDO-213-A3	11/18/2021	11/18/2021	256.25		0.00	0.00	0.00	256.25	
3135G06H1	FANNIE MAE 0.250 11/27/23	11/27/2021	11/27/2021	3,125.00		0.00	0.00	0.00	3,125.00	
912828R69	US TREASURY 1.625 05/31/23	11/30/2021	11/30/2021	14,218.75		0.00	0.00	0.00	14,218.75	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN	12/04/2021	12/04/2021	1,875.00		0.00	0.00	0.00	1,875.00	
313379Q69	FHLBANKS 2.125 06/10/22	12/10/2021	12/10/2021	21,250.00		0.00	0.00	0.00	21,250.00	
3133EKRD0	FEDERAL FARM 1.875 06/14/22	12/14/2021	12/14/2021	37,500.00		0.00	0.00	0.00	37,500.00	
91282CCG4	US TREASURY 0.250 06/15/24	12/15/2021	12/15/2021	2,250.00		0.00	0.00	0.00	2,250.00	
14317JAD9	CARMAX-214-A3	12/15/2021	12/15/2021	233.33		0.00	(0.00)	0.00	233.33	
89238JAC9	TART-21D-A3	12/15/2021	12/15/2021	295.83		0.00	(0.00)	0.00	295.83	
43815EAC8	HONDO-213-A3	12/20/2021	12/20/2021	256.25		0.00	256.25	0.00	256.25	
91282CCK5	US TREASURY 0.125 06/30/23	12/31/2021	12/31/2021	1,562.50		0.00	0.00	0.00	1,562.50	
Total				156,897.63		0.00	256.24	0.00	156,897.63	
Cash Transfer										
CCYUSD	US DOLLAR	10/08/2021	10/08/2021	0.00		2,100,000.00	2,100,000.00	0.00	2,100,000.00	
CCYUSD	US DOLLAR	10/18/2021	10/18/2021	0.00		187,537.50	187,537.50	0.00	187,537.50	
CCYUSD	US DOLLAR	11/01/2021	11/01/2021	0.00		15,625.00	15,625.00	0.00	15,625.00	
CCYUSD	US DOLLAR	11/01/2021	11/01/2021	0.00		15,625.00	(15,625.00)	0.00	(15,625.00)	
CCYUSD	US DOLLAR	11/02/2021	11/02/2021	0.00		2.39	(2.39)	0.00	(2.39)	
CCYUSD	US DOLLAR	11/02/2021	11/02/2021	0.00		2.39	2.39	0.00	2.39	
CCYUSD	US DOLLAR	11/15/2021	11/15/2021	0.00		31,139.58	(31,139.58)	0.00	(31,139.58)	
CCYUSD	US DOLLAR	11/15/2021	11/15/2021	0.00		31,139.58	31,139.58	0.00	31,139.58	
CCYUSD	US DOLLAR	11/18/2021	11/18/2021	0.00		187,537.50	187,537.50	0.00	187,537.50	
CCYUSD	US DOLLAR	11/18/2021	11/18/2021	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	11/18/2021	11/18/2021	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	11/29/2021	11/29/2021	0.00		3,125.00	3,125.00	0.00	3,125.00	
CCYUSD	US DOLLAR	11/29/2021	11/29/2021	0.00		3,125.00	(3,125.00)	0.00	(3,125.00)	
CCYUSD	US DOLLAR	11/30/2021	11/30/2021	0.00		14,218.75	14,218.75	0.00	14,218.75	

Transactions

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	11/30/2021	11/30/2021	0.00		14,218.75	(14,218.75)	0.00	(14,218.75)	
CCYUSD	US DOLLAR	12/07/2021	12/07/2021	0.00		1,875.00	(1,875.00)	0.00	(1,875.00)	
CCYUSD	US DOLLAR	12/07/2021	12/07/2021	0.00		1,875.00	1,875.00	0.00	1,875.00	
CCYUSD	US DOLLAR	12/10/2021	12/10/2021	0.00		21,250.00	21,250.00	0.00	21,250.00	
CCYUSD	US DOLLAR	12/10/2021	12/10/2021	0.00		21,250.00	(21,250.00)	0.00	(21,250.00)	
CCYUSD	US DOLLAR	12/14/2021	12/14/2021	0.00		37,500.00	(37,500.00)	0.00	(37,500.00)	
CCYUSD	US DOLLAR	12/14/2021	12/14/2021	0.00		37,500.00	37,500.00	0.00	37,500.00	
CCYUSD	US DOLLAR	12/15/2021	12/15/2021	0.00		2,483.33	2,483.33	0.00	2,483.33	
CCYUSD	US DOLLAR	12/15/2021	12/15/2021	0.00		2,483.33	(2,483.33)	0.00	(2,483.33)	
CCYUSD	US DOLLAR	12/16/2021	12/16/2021	0.00		4,925,000.00	4,925,000.00	0.00	4,925,000.00	
CCYUSD	US DOLLAR	12/16/2021	12/16/2021	0.00		295.83	(295.83)	0.00	(295.83)	
CCYUSD	US DOLLAR	12/16/2021	12/16/2021	0.00		295.83	295.83	0.00	295.83	
CCYUSD	US DOLLAR	12/17/2021	12/17/2021	0.00		4,925,000.00	4,925,000.00	0.00	4,925,000.00	
CCYUSD	US DOLLAR	12/21/2021	12/21/2021	0.00		134,002.92	(134,002.92)	0.00	(134,002.92)	
CCYUSD	US DOLLAR	12/21/2021	12/21/2021	0.00		10,645,853.93	(10,645,853.93)	0.00	(10,645,853.93)	
CCYUSD	US DOLLAR	12/21/2021	12/21/2021	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	12/21/2021	12/21/2021	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	12/31/2021	12/31/2021	0.00		1,562.50	1,562.50	0.00	1,562.50	
CCYUSD	US DOLLAR	12/31/2021	12/31/2021	0.00		1,562.50	(1,562.50)	0.00	(1,562.50)	
Total				0.00		1,545,218.15	1,545,218.15	0.00	1,545,218.15	
Interest Income										
316175108	FIDELITY IMM:GOVT,I	10/29/2021	10/29/2021	7.89		0.00	0.62	0.00	7.89	
316175108	FIDELITY IMM:GOVT,I	11/30/2021	11/30/2021	13.74		0.00	0.68	0.00	13.74	
316175108	FIDELITY IMM:GOVT,I	12/02/2021	12/02/2021	25.10		0.00	24.41	0.00	25.10	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	10/31/2021	10/31/2021	1,514.47		0.00	1,514.47	0.00	1,514.47	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	11/30/2021	11/30/2021	1,750.65		0.00	1,750.65	0.00	1,750.65	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/31/2021	12/31/2021	2,151.48		0.00	2,151.48	0.00	2,151.48	
316175108	FIDELITY IMM:GOVT,I	12/31/2021	12/31/2021	29.65		0.00	0.45	0.00	29.65	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	10/31/2021	10/31/2021	123.94		0.00	123.94	0.00	123.94	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	10/31/2021	10/31/2021	115.95		0.00	115.95	0.00	115.95	

Transactions

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/30/2021	11/30/2021	133.01		0.00	133.01	0.00	133.01	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	11/30/2021	11/30/2021	124.60		0.00	124.60	0.00	124.60	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	10/31/2021	10/31/2021	13.70		0.00	13.70	0.00	13.70	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	11/30/2021	11/30/2021	14.27		0.00	14.27	0.00	14.27	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	12/31/2021	12/31/2021	125.64		0.00	125.64	0.00	125.64	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	12/31/2021	12/31/2021	12.70		0.00	12.70	0.00	12.70	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/31/2021	12/31/2021	204.91		0.00	204.91	0.00	204.91	
Total				6,361.70		0.00	6,311.49	0.00	6,361.70	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

