

**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**

**FINANCE & BUSINESS DEVELOPMENT COMMITTEE**

**Date:** Tuesday, June 7, 2022

**Time:** 9:00 a.m.

**Location:** Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno  
Admin Offices, Main Terminal Building, Second Floor

**Public Meeting Notice:** Meetings are open to the public and notice is given in accordance with [NRS 241.020](#)

**Public Attendance Options:**

1. Attend the meeting at the address indicated above; or
2. **Watch on Zoom:** <https://us02web.zoom.us/j/84591895010>; **Webinar ID:** 845 9189 5010; or
3. **Dial in to listen only:** 1-669-900-6833 and enter the Webinar ID when prompted

Members of the public who require special accommodations or assistance at the meeting are requested to notify the Clerk of the Board by email at [lkolacek@renoairport.com](mailto: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](mailto: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 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](mailto: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 three minutes each. No matters raised may be the subject of deliberation or action.*

**3. APPROVAL OF MINUTES**

- 3.1 May 17, 2022, Finance and Business Development Committee Meeting

**4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**

- 4.1 Board Memo #: 06/2022-33: Adoption of Resolution No. 557 – Rescinding Resolution No. 550 – and Authorizing the President/CEO, or Authorized Representative, to Approve Construction Contracts and Change Orders; Professional Services Agreements, Amendments and Work Orders; Purchase Goods, Materials, Supplies, Equipment, Technical Services, and Maintenance Contracts; and to Approve All Revenue Contracts Except those that are, in Combination, more than 5 Years in Term, Including Options, and Generate Aggregate Revenues of Two Hundred Fifty Thousand Dollars or More

**5. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD**

- 5.1 Board Memo #: 06/2022-34: Award of an extension to Scheidt & Bachmann USA for an amendment to extend the Maintenance Services Agreement for 12 months in the amount of \$194,398.95 *(for possible action)*
- 5.2 Board Memo #: 06/2022-36: Authorization for the President/CEO to execute a three-year Professional Services Agreement for marketing campaign services, with KPS|3, in an amount not to exceed \$1,350,000 *(for possible action)*
- 5.3 Board Memo #: 06/2022-37: Authorization for the President/CEO to execute a three-year contract, with two two-year extension options, with LP Insurance Services for broker/consultant services for the Reno-Tahoe Airport Authority employee health insurance program in the amount of \$150,000 for fiscal year 2022-23 through 2025-26 *(for possible action)*

**6. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS****7. MONTHLY ADMINISTRATIVE REPORTS *(provided for reference only)***

- 7.1 Budget Transfers
- 7.2 Administrative Award of Contracts (Revenues)
- 7.3 Administrative Award of Contracts (Expenditures)
- 7.4 Financial Reporting Package
- 7.5 Quarterly Investment Report Executive Summary

**8. PUBLIC COMMENT**

*This section is for persons who wish to address the Board on matters not on the agenda. Speakers are limited to three minutes each. No matters raised may be the subject of deliberation or action.*

**9. ADJOURNMENT**

**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

**DRAFT  
MINUTES**

**FINANCE & BUSINESS DEVELOPMENT COMMITTEE**

**Date:** Tuesday, May 17, 2022

**Time:** 9:00 a.m.

**Location:** Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno  
Admin Offices, Main Terminal Building, Second Floor

**1. INTRODUCTORY ITEMS**

**1.1 Call to Order**

The meeting was called to order at 9:00 a.m.

**1.2 Roll Call**

Roll was taken by the Clerk of the Board. Trustee Rose was absent. Trustees Cunningham, Jay and Gianoli were present. Trustee Sperber filled in as alternate.

**2. PUBLIC COMMENT**

None.

**3. APPROVAL OF MINUTES**

**3.1 April 12, 2022, Finance and Business Development Committee Meeting**

**Motion:** Move to approve the minutes of the April 12, 2022, meeting

**Moved by:** Jennifer Cunningham

**Seconded by:** Richard Jay

**Aye:** Members Cunningham, Gianoli, Jay

**No:** None

**Abstain:** Art Sperber

**Vote:** Motion passed

**4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**

None.

**5. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD**

- 5.1 Board Memo #05/2022-25:** Authorization for the President/CEO to purchase Extreme Networks, Inc. network switch hardware and associated peripherals from EYEP Solutions, Inc. in an amount not to exceed \$1,600,000 which hardware is exempt from competitive bidding pursuant to NRS 332.115

Information Technology Security Manager Marty Mueller presented this item to the Committee. After the presentation, the Committee took the following action:

**Motion:** Authorize the President/CEO to purchase Extreme Networks, Inc. network switch hardware and associated peripherals from EYEP Solutions, Inc. in an amount not to exceed \$1,600,000 which hardware is exempt from competitive bidding pursuant to NRS 332.115

**Moved by:** Art Sperber

**Seconded by:** Jennifer Cunningham

**Aye:** Members Cunningham, Gianoli, Jay, Sperber

**No:** None

**Abstain:** None

**Vote:** Motion passed

- 5.2 Board Memo #05/2022-26:** Adoption of Reno-Tahoe Airport Authority Fiscal Year 2022-23 Liability and Property Insurance Program and Approval of Premiums in the Amount Not to Exceed \$1,269,054

Finance and Budget Director Alex Kovacs presented this item to the Committee. After the presentation, the Committee took the following action:

**Motion:** Approve the Fiscal Year 2022-23 Liability and Property Insurance Program and authorizes the President/CEO, or his designee, to bind the coverages and pay the FY 2022-23 premiums in the amount not to exceed \$1,269,054

**Moved by:** Jennifer Cunningham

**Seconded by:** Art Sperber

**Aye:** Members Cunningham, Gianoli, Jay, Sperber

**No:** None

**Abstain:** None

**Vote:** Motion passed

- 5.3 Board Memo #05/2022-27:** Adoption of Resolution No. 556 Amending Resolution No. 551, Establishing the Airport Rates and Charges for Fiscal Year 2022-23 Pursuant to the Reno-Tahoe Airport Authority Budget for Fiscal Year 2022-23 **Alex Kovacs**

Finance and Budget Director Alex Kovacs presented this item to the Committee. After the presentation, the Committee took the following action:

**Motion:** Adopt Resolution No.556: amending Resolutions Number 480, 496, 497, and 551 establishing the Airport Rates and Charges for Fiscal Year 2022-23 pursuant to the RTAA Budget for FY 2022-23

**Moved by:** Art Sperber

**Seconded by:** Richard Jay

**Aye:** Members Cunningham, Gianoli, Jay, Sperber

**No:** None

**Abstain:** None

**Vote:** Motion passed

**5.4 Board Memo #05/2022-28:** Adoption of the Reno-Tahoe Airport Authority's Fiscal Year 2022-23 Budget (July 1, 2022 through June 30, 2023)

Finance and Budget Director Alex Kovacs presented this item to the Committee. After the presentation, the Committee took the following action:

**Motion:** Adopt the budget of the Reno-Tahoe Airport Authority for Fiscal Year 2022-23

**Moved by:** Jennifer Cunningham

**Seconded by:** Art Sperber

**Aye:** Members Cunningham, Gianoli, Jay, Sperber

**No:** None

**Abstain:** None

**Vote:** Motion passed

**5.5 Board Memo #05/2022-29:** Authorization for the President/CEO to sign an Amendment to the Exclusive Option to Ground Lease and Develop Real Estate with RNO Conrac LLC for a new Consolidated Rental Car and Ground Transportation Center located at the Reno-Tahoe International Airport and use \$2,555,781 of customer facility charge fees for design, development and pricing

Properties Manager Brad Erger presented this item to the Committee. After the presentation, the Committee took the following action:

**Motion:** Authorize the President/CEO to sign an amendment to the Exclusive Option to Ground Lease and Develop Real Estate with RNO Conrac LLC for a new Consolidated Rental Car and Ground Transportation Center at the Reno-Tahoe International Airport and use \$2,555,781 of customer facility charges for design, development and pricing

**Moved by:** Art Sperber

**Seconded by:** Jennifer Cunningham

**Aye:** Members Cunningham, Gianoli, Jay, Sperber

**No:** None

**Abstain:** None

**Vote:** Motion passed

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- 5.6 Board Memo #05/2022-30:** Authorization for the President/CEO to execute a one-year contract for the Reno-Tahoe Airport Authority employee workers' compensation insurance coverage for Fiscal Year 2022-2023, with AIG Aviation, in the amount of \$217,717

Chief People, Culture and Equity Officer Larry Harvey presented this item to the Committee. After the presentation, the Committee took the following action:

**Motion:** Authorize the President/CEO to execute a one-year contract for the Reno-Tahoe Airport Authority employee workers' compensation insurance coverage for Fiscal Year 2022-2023, with AIG Aviation, in the amount of \$217,717

**Moved by:** Jennifer Cunningham

**Seconded by:** Art Sperber

**Aye:** Members Cunningham, Gianoli, Jay, Sperber

**No:** None

**Abstain:** None

**Vote:** Motion passed

## **6. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS**

None.

## **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
- 7.4 Budget Transfers

There as no discussion on this item.

## **8. PUBLIC COMMENT**

None.

## **9. ADJOURNMENT**

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

# Board Memorandum

**To:** All Board Members

**Memo #:** 06/2022-33

**From:** Daren Griffin, President/CEO

**Subject:** Adoption of Resolution No. 557 – Rescinding Resolution No. 550 – and Authorizing the President/CEO, or Authorized Representative, to Approve Construction Contracts and Change Orders; Professional Services Agreements, Amendments and Work Orders; Purchase Goods, Materials, Supplies, Equipment, Technical Services, and Maintenance Contracts; and to Approve All Revenue Contracts Except those that are, in Combination, more than 5 Years in Term, Including Options, and Generate Aggregate Revenues of Two Hundred Fifty Thousand Dollars or More

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## STAFF RECOMMENDATION

Staff recommends that the Board of Trustees adopt Resolution No. 557, a Resolution rescinding Resolution No. 550, that authorizes the President/CEO, or authorized representative, to approve the following budgeted expenditure agreements: construction contracts equal to or less than \$500,000 and to approve change orders to construction contracts where the sum of the total net of change orders per contract does not to exceed \$250,000; professional services agreements equal to or less than \$250,000, to approve amendments where the sum of the total net of amendments per professional services agreement does not to exceed \$50,000, and to approve any single Work Order that does not exceed \$250,000; and to purchase goods, materials, supplies, equipment, technical services, and maintenance contracts, including all change orders, equal to or less than \$250,000. All budgeted construction contracts exceeding \$500,000, professional services agreements exceeding \$250,000, Work Orders exceeding \$250,000, and the purchases of goods, materials, supplies, equipment, technical services, and maintenance contracts exceeding \$250,000 must be approved by the Board of Trustees. Additionally, Resolution No. 557 recognizes the inherent authority of the President/CEO, and authorizes the President/CEO, or authorized representative, to approve all revenue generating contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$250,000 or more.

## PURPOSE

The purpose of this action is to adopt Resolution No. 557, and rescind Resolution No. 557 regarding signatory authorization levels for the President/CEO during the course of routine business to enter into budgeted expenditure agreements including: construction contracts and change orders; professional services agreements, amendments and work orders; and contracts for the purchase of goods, materials, supplies, equipment, technical services, and maintenance contracts for any given fiscal year budget that has been approved by the Board of Trustees (Board). This action will allow the Board to maintain global focus on strategic issues by

removing less substantial or routine purchases and/or contracts and agreements from the Board's agenda.

Additionally, Resolution No. 557 recognizes the inherent authority of the President/CEO to approve revenue generating contracts but requires Board authorization of those revenue generating contracts that, in combination, are more than 5 years in Term, including options, and generate \$250,000 or more in aggregate revenue.

This action is in support of the Reno-Tahoe Airport Authority (RTAA) Strategic Priority #7 – People and Strategic Priority #8 - Sustainability as adopted in the Fiscal Year (FY) 2019-2023 Comprehensive Strategic Plan.

## **BACKGROUND**

Nevada Revised Statutes Chapter 338 – Public Works – sets the dollar value at which contracting for construction services must be formally bid, as well as defining the processes and procedures for bidding and awarding bids. Chapter 338 currently requires at least one informal quote be obtained from a licensed contractor for public works projects estimated at less than \$25,000, informal quotes from three licensed contractors when the estimate exceeds \$25,000 but is equal to or less than \$100,000, and a formal bid when the estimate is greater than \$100,000.

Nevada Revised Statutes Chapter 332 – the Local Government Purchasing Act – sets the dollar value at which purchases of goods, materials, supplies, equipment, technical services, maintenance contracts, and professional services must be formally solicited, as well as defining the processes and procedures for soliciting and awarding solicitations. Chapter 332 currently requires that at least two informal quotes be received for goods and services over \$50,000 but less than \$100,000 and a formal solicitation be issued when the estimated price exceeds \$100,000. Certain contracts or agreements may be exempt from the requirements for competitive solicitation per NRS 332.115. However, the Airport Improvement Program (AIP) Grant Handbook Order 5100.38D requires that professional services, one of the approved exemptions of NRS 332.115, must be formally solicited for all AIP funded projects and programs.

Periodically the Board has ratified and revised resolutions authorizing the President/CEO to approve budgeted expenditure agreements. The most recent resolution, Resolution No. 550, was approved in March 2021 authorizing the President/CEO to approve construction contracts of \$250,000 or less, and construction contract change orders where the sum of the total net of change orders per contract does not to exceed \$100,000, as well as to approve professional services agreements of \$50,000 or less, and amendments to professional services agreements where the sum of the total net of amendments per professional services agreement does not to exceed \$50,000. Furthermore, Resolution No. 550 created the requirement that construction contracts be simultaneously presented for Board approval with an estimated Owner's Contingency. Resolution No. 550 also authorized the President/CEO to contract for goods, materials, supplies, equipment, technical services, and maintenance contracts, including all change orders, equal to or less than \$100,000.

Also, the RTAA, during routine business and in accordance with its Sponsor Grant Assurances to be as self-sufficient as possible, enters into contracts for the lease and license of real and personal property, which contracts generate revenue to the RTAA. Resolution No. 550

authorized the President/CEO to approve all revenue generating 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**

The proposed Resolution reflects the growing need of the President/CEO to have flexibility to conduct routine and timely administration and implementation of budgeted expenditures with recognition that the Board controls the financial operations of the RTAA through the annual review and approval of the budget. The upcoming intensive capital program will require increased flexibility with regards to procurement needs. Additionally, the RTAA must be nimble in response to the fluctuating economic climate.

The past several years have created unprecedented, pandemic- induced supply chain and workforce issues. Purchasing certain goods and equipment has become increasingly influenced by global economics and geo-political forces that have resulted in ever-increasing pricing with limited access to dwindling inventories. It has become a “seize the moment” mentality to take immediate possession of inventory when notified of availability because the vendor may or may not have future access to that inventory. Additionally, record inflation has put upward pricing pressures on construction projects where increases appear to have no ceiling. Subsequently, this puts increased pressure on expansion of costs associated with many related professional services.

The proposed Resolution does not prevent the President/CEO from bringing any item covered by this Resolution to the Board of Trustees for their approval even if he has the authority to sign the same.

## **EXPENDITURE AGREEMENTS:**

Regarding Construction Contracts, the new Resolution will allow the President/CEO to approve budgeted construction contracts when the estimated amount to perform the contract is \$500,000 or less. Additionally, the President/CEO would be authorized to approve change orders so long as the sum of the total net of change orders per contract does not exceed \$250,000. All budgeted construction contracts exceeding \$500,000 must be approved by the Board along with a proposed Owner’s Contingency based on the estimated risk associated with each construction contract. Additionally, any change orders exceeding the sum of the total of the Board-approved contract and Owner’s Contingency must likewise also be approved by the Board.

Regarding professional services agreements (PSA), the new Resolution will allow the President/CEO to approve budgeted PSAs when the estimated amount to perform the agreement is \$250,000 or less. Additionally, the President/CEO would be authorized to approve amendments to PSAs so long as the sum of the total net of amendments per PSA does not exceed \$50,000. Likewise, if the Board originally approved the PSA, the sum of all amendments approved by the President/CEO for that PSA may not exceed \$50,000. All PSAs exceeding \$250,000 must be approved by the Board.

Regarding any Construction Management / Administration services in support of the RTAA’s capital program, the new Resolution will allow the President’s/CEO to approve Work Orders which are specific professional services’ amendments associated only with the Construction

Management / Administration consultant when any single Work Order does not exceed \$250,000. Any Work Order exceeding \$250,000 must be approved by the Board

Regarding contracts for goods, materials, supplies, equipment, technical services, and maintenance contracts, the new Resolution will allow the President/CEO to approve budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract is \$250,000 or less, including all change orders. All contracts, including all change orders, for goods, materials, supplies, equipment, technical services, and maintenance contracts exceeding \$250,000 must be approved by the Board.

The following table summarizes all expenditure agreements levels: current Resolution No. 550 versus proposed Resolution No. 557.

Expenditure Agreement Type	Current Resolution No. 550	Proposed Resolution No. 557
Construction Contracts	\$250,000	\$500,000
Change Orders *sum of total net	\$100,000	\$250,000
Professional Services Agreements	\$50,000	\$250,000
PSA Amendments *sum of total net	\$50,000	unchanged
Work Order *Construction Mgmt Svcs only	Not included	\$250,000
All Other (goods, materials, supplies, equipment, technical services, maintenance contracts – including all change orders)	\$100,000	\$250,000

#### REVENUE GENERATING CONTRACTS:

With regards to RTAA's revenue generating contracts, the proposed revised parameters reflect the continued exercise of discretion on revenue generating contracts that involve the routine administration and operation of organization while establishing the point at which the President/CEO must bring such a contract to the Board for its approval. Resolution No. 557 authorizes the President/CEO to approve all revenue generating contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$250,000 or more.

The following table summarizes the revenue generating contract levels: current Resolution No. 550 versus proposed Resolution No. 557.

Revenue Generating Contracts	Current Resolution No. 550	Proposed Resolution No. 557
Revenue Contracts	\$100,000	\$250,000

#### FISCAL IMPACT

There is no fiscal impact anticipated as a result of this action.

## COMMITTEE COORDINATION

Finance and Business Development Committee as DRAFT only for feedback and discussion. The FINAL Resolution would be brought back to the July Finance Committee meeting prior to presentation to the full Board.

## RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

Adopt Resolution No. 557, a Resolution rescinding Resolution No. 550, and authorizing the President/CEO, or authorized representative, to approve the following budgeted expenditure agreements: construction contracts equal to or less than \$500,000 and to approve change orders to construction contracts where the sum of the total net of change orders per contract does not to exceed \$250,000; professional services agreements equal to or less than \$250,000, to approve amendments where the sum of the total net of amendments per professional services agreement does not to exceed \$50,000, and to approve any single Work Order that does not exceed \$250,000; and to purchase goods, materials, supplies, equipment, technical services, and maintenance contracts, including all change orders, equal to or less than \$250,000. All budgeted construction contracts exceeding \$500,000, professional services agreements exceeding \$250,000, Work Orders exceeding \$250,000, and the purchases of goods, materials, supplies, equipment, technical services, and maintenance contracts exceeding \$250,000 must be approved by the Board of Trustees. Additionally, Resolution No. 557 recognizes the inherent authority of the President/CEO, and authorizes the President/CEO, or authorized representative, to approve all revenue generating contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$250,000 or more.

**RESOLUTION NO. 557---**

**A RESOLUTION RESCINDING RESOLUTION No. 550 AND AUTHORIZING THE PRESIDENT/CEO, OR AUTHORIZED REPRESENTATIVE, TO APPROVE CONSTRUCTION CONTRACTS AND CHANGE ORDERS, PROFESSIONAL SERVICES AGREEMENTS AND AMENDMENTS, AND PURCHASE GOODS, MATERIALS, SUPPLIES, EQUIPMENT, TECHNICAL SERVICES, AND MAINTENANCE CONTRACTS, RECOGNIZING INHERENT AUTHORITY OF PRESIDENT/CEO AND AUTHORIZING THE PRESIDENT/CEO, OR AUTHORIZED REPRESENTATIVE, TO APPROVE ALL REVENUE CONTRACTS EXCEPT THOSE THAT, IN COMBINATION, ARE MORE THAN 5 YEARS IN TERM AND GENERATE TWO HUNDRED FIFTY THOUSAND DOLLARS OR MORE IN AGGREGATE REVENUE**

WHEREAS, the Reno-Tahoe Airport Authority (RTAA) in the course of routine business is required to enter into agreements for the purchase of goods, materials, supplies, equipment, technical services, maintenance contracts, construction contracts, and professional services for any budget that has been approved by the Board of Trustees (collectively “Expenditure Agreements”); and

WHEREAS, in recognition of the continuing construction projects at both the Reno-Tahoe International and Reno-Stead Airports, the RTAA desires to redefine the President/CEO’s ability to approve construction contracts and associated change orders within guidelines approved by the Board of Trustees; and

WHEREAS, in recognition of the need to procure and amend professional service agreements when necessary to increase the work elements within the scope of the agreement, the RTAA desires to redefine the President/CEO’s ability to approve professional service agreements and associated amendments within guidelines approved by the Board of Trustees; and

WHEREAS, in recognition of the need to provide Construction Management / Administration services in support of the RTAA’s capital program, the RTAA desires to define the President’s/CEO’s ability to approve Work Orders which are specific professional services’ amendments associated only with the Construction Management / Administration consultant (collectively “Work Orders”) within guidelines approved by the Board of Trustees; and

WHEREAS, the Board of Trustees had previously adopted Resolution No. 550 authorizing the President/CEO to: contract for budgeted construction contracts when the estimated amount to perform the work is \$250,000 or less and to approve change orders to construction contracts where the sum of the total net of change orders per contract does not exceed \$100,000; contract for budgeted professional services when the estimated amount to perform the work is \$50,000 or less and to 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 contract for 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.

WHEREAS, the RTAA in the course of routine business enters into agreements for the lease and license of real and personal property, which agreements generate revenue for the RTAA, (collectively referred to as “Revenue Generating Contracts”) consistent with the requirements of its sponsor grant assurances to the FAA; and

WHEREAS, the RTAA desires to clarify the parameters of the President/CEO’s inherent authority to execute such contracts, and to authorize the President/CEO, or authorized representative, to execute revenue contracts;

NOW, THEREFORE,

IT IS HEREBY RESOLVED by that Resolution No. 550 is hereby rescinded.

BE IT FURTHER RESOLVED that the following procedures with respect to Expenditure Agreements shall be adopted and be effective July 14, 2022.

1. The President/CEO shall be the chief administrative officer as that individual is defined by Nevada Revised Statutes (NRS) 332.025(2), and the President/CEO may designate in writing the authorized representative as that individual is defined by NRS 332.025(1).
2. The President/CEO, or the designated authorized representative, is hereby authorized to contract for budgeted construction contracts when the estimated amount to perform the work is \$500,000 or less. All construction contracts exceeding \$500,000 must be approved by the Board of Trustees along with an Owner’s Contingency.
3. The President/CEO, or the designated authorized representative, is hereby authorized to approve change orders to construction contracts where the sum of the total net of change orders per contract does not to exceed \$250,000. Additionally, if the Board of Trustees originally approved the 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.
4. The President/CEO, or the designated authorized representative, is hereby authorized to contract for budgeted professional services when the estimated amount to perform the work is \$250,000 or less. All agreements for professional services agreements exceeding \$250,000 must be approved by the Board of Trustees.
5. The President/CEO, or the designated authorized representative, is hereby authorized to 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. Additionally, if the Board of Trustees originally approved the professional services agreement, the sum of all amendments approved by the President/CEO or the designated authorized representative may not exceed \$50,000.

6. The President/CEO, or the designated authorized representative, is hereby authorized to approve any single Work Order not exceeding \$250,000. All Work Orders exceeding \$250,000 must be approved by the Board of Trustees.

7. The President/CEO, or the designated authorized representative, is hereby authorized to contract for budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract, including all change orders, is \$250,000 or less. All contracts, including all change orders, for goods, materials, supplies, equipment, technical services, and maintenance contracts exceeding \$250,000 must be approved by the Board of Trustees.

8. When the amount required to perform the contract or agreement exceeds certain limits set by NRS, such contract or agreement shall be publicly advertised for competitive solicitation in accordance with law. Additionally, informal written quotations shall be received for contracts and agreements as required by NRS.

9. Certain contracts or agreements may be exempt from the requirements for competitive solicitation per NRS 332.115. The President/CEO, or designated authorized representative, may elect to enter into contracts or agreements in accordance with this exemption, or, where appropriate, may elect to competitively solicit. However, procurement of professional services in conjunction with Airport Improvement Program (AIP) grants is required to follow AIP Handbook requirements.

10. In accordance with statutory requirements, the President/CEO, or the designated authorized representative, shall provide the Board of Trustees with an 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. Such administrative reports shall be given to the Board of Trustees monthly.

BE IT FURTHER RESOLVED that the following procedures with respect to Revenue Generating Contracts shall be adopted and be effective July 14, 2022:

11. The President/CEO, or authorized representative, may approve all revenue generating contracts except those that, in combination, are a) more than 5 years in term, including all options, and b) generate aggregate revenue of \$250,000 or more. All other revenue generating contracts must be approved by the Board of Trustees.

12. The President/CEO, or the designated authorized representative, shall provide the Board of Trustees with an administrative report setting forth a list of revenue generating contracts and associated options to extend approved administratively as a result of this Resolution. Such administrative reports shall be given to the Board of Trustees monthly.

BE IT FURTHER RESOLVED that nothing in this Resolution shall preclude the President/CEO from bringing any item covered by this Resolution to the Board of Trustees for their approval.

On motion by Trustee \_\_\_\_\_, second by Trustee \_\_\_\_\_, the foregoing Resolution was passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by the following vote of the Board.

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_ ABSTAIN: \_\_\_\_\_

\_\_\_\_\_  
Chairman Shaun Carey

ATTEST:

\_\_\_\_\_  
Secretary Richard L. Jay

# Board Memorandum

**To:** All Board Members

**Memo #:** 06/2022-34

**From:** Daren Griffin, President/CEO

**Subject:** Award of an extension to Scheidt & Bachmann USA for an amendment to extend the Maintenance Services Agreement for 12 months in the amount of \$194,398.95

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## STAFF RECOMMENDATION

Staff Recommends that the Board of Trustees authorize the President/CEO to extend the existing Maintenance Services agreement for the Parking Access and Revenue Control System (PARCS) at the Reno-Tahoe International Airport (RNO) with Scheidt and Bachmann USA (S&B), in the total amount of \$194,398.95 for a period of 12 months.

## PURPOSE

This action will provide on-site maintenance services, emergency after hours maintenance services, scheduled preventative maintenance and software updates and patching for the PARCS system from S&B until the end of the 2023 fiscal year.

This action is in support of the Strategic Priority #5: Financial Diversification and Growth, as adopted in the RTAA Fiscal Year (FY) 2019-2023 Comprehensive Strategic Plan.

## BACKGROUND

S&B completed the installation of the PARC system in June 2019 at a cost of approximately \$750,000. The installation of new equipment included one year of factory warranty and maintenance agreement. Upon the expiration of that first warranty period and service agreement, the Reno-Tahoe Airport Authority (RTAA) entered into an eighteen-month agreement in the amount of \$164,500. This eighteen-month agreement will expire June 30, 2022 and did not include warranty coverage for new parts or any after-hours support, additional service was limited to on-site support during business hours only. This proposed contact includes parts and service, 24/7 support as the system is now aging and we return to pre-pandemic passenger levels. The RTAA intends to enter into a traditional five-year warranty and maintenance agreement, similar to the agreements done in past years, next fiscal year. The PARC system is responsible for the collection of approximately \$13.0 million in annual revenue. The PARC system has been maintained by S&B technicians since the installation of the original equipment in 2006.

The PARC system is comprised of hardware and software used to monitor and control public parking revenue in the parking garage and long-term surface parking as well as to provide access

control for airport employee parking areas. This system includes equipment and software that supports (1) access at the parking entry plaza, (2) license plate recognition for fraud protection, (3) credit card processing, (3) pay on foot cash/credit pay stations, (5) exit plaza cashier facilities, and (6) system computer servers and related equipment.

#### Scheidt & Bachmann Proposed Maintenance Services

This maintenance agreement will provide for the following services:

- Dedicated On-site Factory Trained Technician
- 24 Hour a Day / Seven days a week/ 365 Day Emergency Coverage
- Four (4) Hour Maximum Response Time
- Additional Backup from the western region, if needed
- Four (4) instances of scheduled Preventative Maintenance
- Software Patches and Updates
- Parts used during corrective or preventative and replacement of parts due to normal wear and tear

This dedicated maintenance agreement is critical due to the potential loss-of-revenue exposure should the public parking system breakdown. On average, the RTAA receives approximately \$36,000 in revenue per day through the PARC system. With the nature of these systems being proprietary to S&B, it requires a highly specialized support team to continually upgrade, monitor and maintain the system software and provide training needed to maintain the associated hardware. Without this agreement, it could take up to one week to have a technician on-site to address any issues as the closest Scheidt & Bachmann technician would be dispatched from Sacramento. Furthermore, the RTAA would be responsible for all time and materials for any maintenance request.

From July 1, 2021, through April 30, 2022, there have been approximately 150 service-related calls.

## DISCUSSION

Nevada Revised Statute 332.115.1(a) and (c) provide exemptions to competitive bidding requirements in that it allows local government entities to contract for “items that may only be contracted from a sole source” as well as for “additions to and repairs and maintenance of equipment which may be more efficiently added to, repaired or maintained by a certain person” without having to comply with the requirements of a competitive bid. Accordingly, staff is recommending this action be exempt from competitive bidding as permitted by Nevada Revised Statute 332.115.1(a) and (c)”.

Due to the critical and proprietary nature of these systems, the use of vendor-provided support from S&B is considered a requirement as an outside vendor providing such maintenance is not a viable option. Appropriate funding for the annual warranty and maintenance has been provided each year in the Operations and Maintenance (O&M) Budget.

## **FISCAL IMPACT**

The PARCS Maintenance Agreement of \$194,398.95 was included in the proposed FY 2022-23 budget for Reno-Tahoe International Airport Landside Operations Contracted Services line-item.

## **COMMITTEE COORDINATION**

Finance and Business Development Committee

## **RECOMMENDED MOTION**

Staff recommends that the Board adopt the following motion:

“Move to authorize the President/CEO to extend the existing Maintenance Services agreement for the Parking Access and Revenue Control System (PARCS) at the Reno-Tahoe International Airport (RNO) with Scheidt and Bachmann USA (S&B), in the total amount of \$194,398.95 for a period of 12 months.””

# Board Memorandum

**To:** All Board Members

**Memo #:** 06/2022-36

**From:** Daren Griffin, President/CEO

**Subject:** Authorization for the President/CEO to execute a three-year Professional Services Agreement for marketing campaign services, with KPS|3, in an amount not to exceed \$1,350,000

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## STAFF RECOMMENDATION

It is recommended that the Board authorize the President/CEO to execute a three-year Professional Services Agreement (PSA) for marketing campaign services with KPS|3, in the amount not-to-exceed \$1,350,000.

## PURPOSE

The purpose of this action is to seek approval to complete final negotiations and retain a firm to serve as the Reno-Tahoe Airport Authority's (RTAA) agency of record and plan, develop, coordinate and measure a marketing campaign for the RTAA, and authorize the President/CEO to execute the PSA.

## BACKGROUND

A formal Request for Proposals (RFP) process to solicit interested candidates or firms to provide marketing campaign services for the RTAA was issued on March 18, 2022. To supplement legal advertising, staff posted the notification on the RTAA's website and the Nevada Government eMarketplace (NGEM) system.

Five proposals were received. The Chief of Public Affairs Officer convened an Evaluation Committee on April 21, 2022, consisting of one current Trustee and four staff members to evaluate the proposals and recommend the two most qualified firms for further consideration.

On May 3, 2022, the Evaluation Committee held a meeting to interview and hear presentations from the two finalists. The Evaluation Committee selected KPS|3 as the best fit for the upcoming marketing campaign, due to their expertise in branding and providing targeted, measurable, and ROI-driven campaigns. Through a multi-media plan, the Airport will target prospective travelers at the right stage in their journey to inform and promote airport initiatives. The committee also felt that KPS|3 presented unique ideas and approaches to market passengers and measure success in real time. The Evaluation Committee voted to select KPS|3 as the finalist firm for

recommendation to the full Board. Additionally, staff negotiated terms and conditions with KPS|3 that are included in the PSA.

## DISCUSSION

With the approval of this item, KPS|3 would provide the RTAA with marketing development campaign services for three years, commencing July 1, 2022 and ending June 30, 2025.

Additionally, at the sole discretion of the RTAA, the PSA may be extended by two consecutive, one-year terms through June 2027. If extended, each consecutive term and compensation will be separately approved by both Parties in writing and incorporated as an additional exhibit into the PSA to be presented to the Board for final approval.

KPS|3 will carry out planning, creative campaign development, production, project management, measurement and optimization for a comprehensive marketing campaign for the RTAA. KPS|3's scope of work will include discovery and planning, defining goals and campaign objectives, media plan development and set-up, creative campaign development and production, ongoing media and campaign management, measurement and reporting of performance metrics, and a summary of deliverables. KPS|3 will work closely with the RTAA Marketing and Public Affairs to develop messaging that will connect with passengers and community and help effectively communicate the needs of the airport during the MoreRNO project and peak travel times.

KPS|3 will communicate with passengers and the community through multimedia channels that include but are not limited to the RTAA website, print, digital, google and social media advertising, video, audio, and other channels based on campaign objectives and overall paid media budget. The hard costs of this campaign, based on the developed paid media plan, may include:

Display Advertising (Digital)	Social Advertising
Streaming Audio Ads	Video/TV Advertising
Native Content Advertising	Google Ads
Out of Home Advertising	

Included in the campaign budget are funds set aside for opportunities and necessities of the RTAA that are unforeseen and allow for flexibility and special requests.

KPS|3 also included an interactive mural, to further complement RTAA art initiatives, installed in the airport that will be a point of interest in the passenger journey. The mural will be provided at no cost to the RTAA.

Staff has conferred with representatives of KPS|3 to discuss the above-mentioned expectations and scope, and to negotiate the terms and conditions of the PSA. KPS|3 is in agreement with the service expectations.

In addition to the scope of work discussed above, the following terms for the first contracted year have been negotiated:

- **Project Milestones / Timeline**

Following the approval of this item, and final execution of the PSA, the project milestones and timelines are as follows.

Project Milestones	Timeline
Discovery & Integrated Campaign Planning	30 days
Campaign Creative - Initial creative approved - Production of ads - Style Guide	- 30 days - 30-60 days - 30 days (following ad production)
Media Planning & Implementation	30 days (in conjunction with planning and creative)
Team Support	Continuous
Campaign Measurement & Reporting	Continuous
Interactive Mural	TBD (completed during contract)
<b>End of Services</b>	<b>June 30, 2025.</b>

- **Fees**

In consideration of the services provided by KPS|3, the RTAA would provide an all-inclusive budget for all campaign aspects including fees and commissions for the first year of the PSA as designated in the following table for a total of \$350,000 with \$242,000 allocated directly into media buying/advertising costs and \$108,000 allocated towards agency fees for campaign development and support. While \$350,000 is budgeted for advertising in Fiscal Year 2022-23, the PSA allows additional funding in the form of amendments to be applied if communicating the MoreRNO construction projects requires more funding over the duration of the contract.

Service	Fee
Discovery/Planning	\$12,000
Campaign Creative	\$50,000
Media Planning, Implementing and Reporting	\$36,000
RTAA Team Support	\$10,000
Interactive Mural ( <i>\$15,000 value</i> )	\$0
Paid Media Budget – Hard Costs	\$242,000
<b>Total Through June 30, 2023</b>	<b>\$350,000</b>

Each of the two remaining years would require revisiting and negotiating both scope and fees for the annual marketing plans for FY24 and FY25 with the acknowledgement that neither year would exceed \$500,000, or that for the three years in total not to exceed \$1,350,000.

YEAR	Not-To-Exceed Fees
YR 1 (FY23 – budgeted)	\$350,000
YR 2 (FY24 – unbudgeted)	\$500,000
YR 3 (FY25 – unbudgeted)	\$500,000
<b>Total Through June 30, 2025</b>	<b>\$1,350,000</b>

## **COMPANY BACKGROUND**

KPS|3 is a branding agency, veteran PR firm, and innovative digital shop, all in one. KPS|3 has been in business for over 30 years, one of the oldest agencies in Nevada, and is headquartered in Reno. In the past year, KPS|3 was recognized as one of the fastest-growing companies in the nation by Inc 5000 and has more than 50 employees. KPS|3 takes pride in pushing boundaries and continues to be bold and insightful to deliver positive impacts for clients.

## **FISCAL IMPACT**

The first-year fiscal impact of the proposed PSA will be in the amount of \$350,000 through June 30, 2023. The current budgeted amount for FY 2022-2023 is set at \$350,000. Each of the following two years will require budget review and approval of additional funds of not-to-exceed \$500,000 for both FY24 and FY25 via the normal budgeting process and cycle.

## **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 authorizes the President/CEO to execute a three-year Professional Services Agreement for marketing campaign services on behalf of the Reno-Tahoe Airport Authority, with KPS|3, in the amount not to exceed \$1,350,000.”

# Board Memorandum

**To:** All Board Members

**Memo #:** 06/2022-37

**From:** Daren Griffin, President/CEO

**Subject:** Authorization for the President/CEO to execute a three-year contract, with two two-year extension options, with LP Insurance Services for broker/consultant services for the Reno-Tahoe Airport Authority employee health insurance program in the amount of \$150,000 for fiscal year 2022-2023 through 2025-2026

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## STAFF RECOMMENDATION

Staff recommends that the Board authorize the President/CEO to execute a three-year contract with LP Insurance Services for broker/consultant services for the Reno-Tahoe Airport Authority (RTAA) employee health insurance program in the amount of \$150,000. The contract would also provide for two two-year extension options based on satisfaction of provided services, as solely determined by the RTAA.

## PURPOSE

The purpose of this action is to seek approval from the Board of Trustees to authorize the award of contract to LP Insurance Services for broker/consultant services for the Reno-Tahoe Airport Authority (RTAA) employee health insurance program for fiscal year 2022-2023 through 2025-2026. This action is in support of the RTAA Strategic Priority #7: People, as adopted in the Fiscal Year 2019-2023 Comprehensive Strategic Plan.

## BACKGROUND

Health insurance broker/consultant services are an integral part of the RTAA employee benefits program. The broker/consultant provides a broad range of services including: 1) strategic analysis of benefits/design; 2) marketing, evaluation and acquisition of insurance program providers; 3) monitoring/compliance; 4) claims data analysis; 5) staff/employee communication; 6) claim/plan administration assistance; and 7) advice and expertise on a variety of insurance related issues as needed.

The RTAA has utilized Lockton Companies as the insurance broker/consultant since 2017. This contract will expire on June 30, 2022.

## DISCUSSION

A Request for Proposal (RFP) was issued and posted on the RTAA’s website and advertised in the Reno-Gazette Journal on March 10, 2022. In addition, the solicitation was posted on the Nevada Government eMarketplace (NGEM) website with 4,408 notices of the RFP being issued to firms registered under the professional services and human resources commodities lists. Twenty-one (21) firms reviewed the RFP, and twenty-one (21) questions were asked and answered in a posted addendum. Proposals from eight (8) firms were received by the submittal deadline on April 7, 2022. Three (3) proposals were declared non-responsive and five (5) were submitted to the evaluation committee.

The evaluation committee was comprised of the Chief Culture, Equity & Diversity Officer, the Manager of Labor Relations & Benefits and the Senior People Officer. The committee independently evaluated the five responsive proposals based on: 1) the firm’s demonstrated understanding of and ability to provide the scope of work as detailed in the RFP; 2) the experience, qualifications, and capacity of the proposed team that would be assigned to work on the RTAA’s account; 3) the firm’s track record in providing the services as detailed in the RFP; 4) the overall quality, accuracy, completeness and coherency of the firm’s proposal; and 5) the competitiveness of the firm’s cost proposal.

The five (5) firms and their proposed costs are as follows:

<b>Employee Benefits Insurance Broker/Consultant Services Bid Responses</b>				
<b>Firm</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Total</b>
Lockton	\$44,000	\$44,000	\$44,000	<b>\$132,000</b>
LP Insurance	\$50,000	\$50,000	\$50,000	<b>\$150,000</b>
Assured Partners	\$55,440	\$55,440	\$55,440	<b>\$166,320</b>
Dillion Health	\$60,000	\$60,000	\$60,000	<b>\$180,000</b>
Gallagher	\$125,000	\$130,000	\$135,000	<b>\$390,000</b>

The committee selected Lockton, Assured Partners and LP Insurance to take part in interviews held during the week of May 2, 2022. Based on these interviews, the committee is unanimously recommending award of the contract to LP Insurance Services.

## COMPANY BACKGROUND

LP Insurance Services’ history began in 1927 with the founding of Lucini & Associates in Reno, Nevada. Following a series of mergers, acquisitions and divestitures over the next eighty-three years, LP Insurance Services was founded in 2010 with a single office in Reno and thirty-six employees. They have since risen to become one of the top 100 brokerages in the U.S. and the largest independent agency in Nevada, managing over \$200 million dollars in annual Nevada health insurance premiums and serving 43 public entity clients across Nevada. Today they employ more than 210 team members in 11 locations across Nevada, California, Arizona and New Mexico. LP Insurance Services is dedicated to building strong relationships which allows them to offer effective, high-quality support. Their mantra is “Say it. Mean it. Do it.”

## **FISCAL IMPACT**

LP Insurance Services will be paid on a fixed-fee basis at a cost of \$50,000 per fiscal year or \$150,000 over the three-year term, which is an increase of \$6,000 per year over the cost of the current insurance broker/consultant. The FY 2022-2023 budget includes these monies and funding for additional years of the contract will likewise be included in future annual budget submissions.

## **COMMITTEE COORDINATION**

Finance and Business Development Committee

## **RECOMMENDED MOTION**

Staff recommends that the Board adopt the following motion:

“Move to authorize the President/CEO to execute a three-year contract with LP Insurance Services for broker/consultant services for the Reno-Tahoe Airport Authority employee health insurance program in the amount of \$150,000 for fiscal year 2022-2023 through 2025-2026. Additionally move to authorize the contract to provide for two 2-year extension options based on satisfaction of provided services.”

# Administrative Report

**Date:** June 7, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Budget Transfers

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The following is a list of unbudgeted fixed asset, capital project and/or O&M transfers:

Department	Amount	From	To	Purpose
Landside Maintenance	\$135,000	Capital Project	Capital Project	Purchase of two passenger vans to be used as shuttles.
IT	\$57,000	Capital Project	Capital Project	IT Security Team office space remodel.
Economic Development	\$161,000	Operating and Maintenance Budget (O&M)	Capital Project	Bridge to common use project.

A total of \$192,000 is transferred between capital projects to provide required funding from available budget identified by the Engineering department as follows:

- \$135,000 to purchase two passenger vans to be used as shuttles by the Landside Maintenance team. The funding comes from the Part 139 Database Replacement project.
- \$57,000 to remodel and repurpose vacant space as the new IT Security Team office. The funding comes from the Part 139 Database Replacement project.

A total of \$161,000 is transferred from various O&M line items in the Airservice Development department to fund the new Bridge to Common Use project. This will help address issues associated with dynamic way-finding and use of shared gates on both concourses. Project will include additional podiums to facilitate IT needs for airlines.

# Administrative Report

**Date:** June 7, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Administrative Award of Contracts (Expenditures) Pursuant to Resolution No. 550 for the Month of May 2022

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## 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.

### May 2022 – Agreements and POs in Excess of \$25,000

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
05/17/22	EDAWN	\$25,000.00	A PO was issued for semi-annual fees.	FY O&M	President/CEO
05/24/22	Wood Rodgers, Inc.	\$35,800.00	A PSA was issued for design services associated with the Purchasing Rear Parking Lot Reconstruction.	FY 22 CIP	Engineering & Construction

### May 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:** June 7, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Administrative Award of Contracts (Revenues) Pursuant To Resolution No. 550 for the Month of May 2022

## 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.

### May 2022

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
5/1/22	Celtic Inspection Services, Inc	2890 Vassar St. Suite AA-04	12 Months	\$6,000	Outside Properties
5/1/22	National Electrical Services, Inc.	2900 Vassar St. Suite CC-16	Month to Month	\$576.53	Outside Properties
5/1/22	Glennwood Custom Builders, Inc.	2900 Vassar St. Suite CC-14	12 Months	\$7101.69	Outside Properties
5/1/22	Northern Nevada Fire Protection, Inc.	2900 Vassar St. Suites CC-3 & 4	12 Months	\$12,215.12	Outside Properties
5/1/22	5 New Tenant	Mini Warehouse Storage Units	Month to Month	\$650.00	Outside Properties
5/1/22	8 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$710.00	Outside Properties

# Administrative Report

**Date:** June 7, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Financial Reporting Package – April 2022

## EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for the ten-month period ending April 30, 2022, 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.

As the travel industry is continuing its rebound from the devastating effects of the pandemic, the Reno-Tahoe International Airport (RNO) is seeing very encouraging signs of passenger traffic recovery despite some of the new reported COVID 19 variants. Total passenger traffic volume in April 2022 was 32.2% higher when compared to April in the prior year. Total passenger traffic for the first ten months of FY 2021-22 is 92.9% above the same period in FY 2020-21.

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 April 30, 2022 (In Thousands)						
	Actual Results				83.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
<b>Operating Revenue</b>							
Airline	\$ 15,547	\$ 12,928	\$ 2,618	20.3%	\$ 14,126	\$ 1,421	10.1%
Non-Airline	34,720	22,898	11,822	51.6%	25,574	9,146	35.8%
<b>Total Operating Revenue</b>	<b>50,267</b>	<b>35,826</b>	<b>14,441</b>	<b>40.3%</b>	<b>39,701</b>	<b>10,567</b>	<b>26.6%</b>
<b>Operating Expenses</b>	(39,080)	(32,864)	(6,217)	18.9%	(42,443)	3,362	-7.9%
<b>Net Operating Income</b>	11,187	2,963	8,224	277.6%	(2,742)	13,929	507.9%
<b>Non-Operating Income (Expense)*</b>	25,086	14,580	10,506	72.1%	19,668	5,419	27.6%
<b>Net Income Before Depreciation</b>	<b>36,273</b>	<b>17,543</b>	<b>18,730</b>	<b>106.8%</b>	<b>16,925</b>	<b>19,348</b>	<b>114.3%</b>

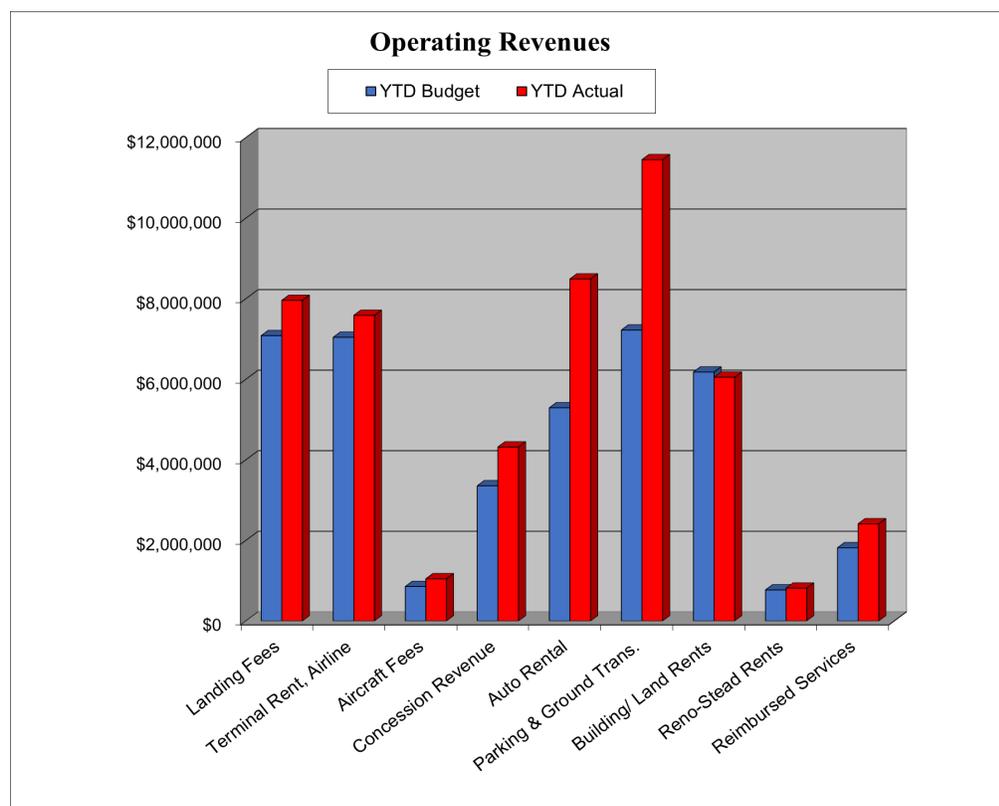
\* Includes CARES Act funds

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 April 30, 2022, net income before depreciation is approximately \$36.273 million, an increase of \$19.348 million or 114.3% from the budget forecast. Compared to prior year actual results, net available income before depreciation is an increase of \$18.730 million. Non-operating revenues include \$12.958 million of federal stimulus funds (CARES, CRRSA, ARPA) received as of April 30, 2022. 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 received a total of \$10.780 million federal stimulus funds in the current fiscal year as reimbursement of its principal and interest payments as of April 30, 2022.

## TOTAL OPERATING REVENUE

RTAA's total Operating Revenues of \$50.267 million are approximately \$10.567 million or 26.6% above budget and \$14.441 million or 40.3% 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 \$9.146 million, and higher airline revenues of \$1.421 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 through December 31, 2021. Due to the higher than forecasted landed weight recorded in the first six months and lower than budgeted operating expenses, the landing fee was reduced to \$2.85 per 1,000 lbs. for signatory airlines effective January 1, 2022. For the ten-month period ending April 30, 2022, landing fee revenues registered \$7.959 million, approximately \$876,100 or 12.4% 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 37.8% above the same period in FY 2021, and 14.9% above the budget forecast. The costs allocated to the Airfield cost center are 9.1% below budget based on actual results through April 30, 2022.

### 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 ten-month period ending April 30, 2022, airline terminal rental revenue registered \$7.587 million, approximately \$544,400 or 7.7% above budget. The costs allocated to the Terminal cost center are 6.6% below the adopted budget based on actual results through April 30, 2022. The signatory airlines' portion of net revenues is \$5.384 million, approximately \$2.961 million, or 122.2% above the adopted budget, applied as a credit or rent reduction to terminal rents.

## **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 for the ten-month period ending April 30, 2022, non-airline operating revenues registered \$34.720 million, an increase of approximately \$9.146 million or 35.8% above budget. The increase is primarily due to \$4.230 million or 58.6% higher revenues from Parking and Ground Transportation, \$3.199 million or 60.5% from Auto Rental, \$593,900 or 32.7% from Reimbursed Services, \$476,600 or 83.5% from Gaming, \$195,700 or 63.9% from FBO and Ground Handlers, \$179,400 or 40.0% from Advertising, \$164,700 or 20.3% from Reno Aircraft Fees, \$116,000 or 10.1% from Food and Beverage, \$62,400 or 59.6% from Other Concessions, and \$52,100 or 66.5% from Miscellaneous Revenues. These increases are partially offset by declines of \$127,400 or 4.7% in Reno-Tahoe Building Rents, \$65,700 or 8.7% in Retail, and \$37,800 or 5.2% in Other Terminal Rents.

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 ten months of FY 2021-22 are \$11.822 million, or 51.6% higher when compared to the same period in prior year. Parking and Ground Transportation revenues have increased by \$6.232 million or 119.4% 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 and the increased cost of renting a car. 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, supply chain challenges of new vehicles, and increased cost of vehicles, causing rental prices to increase. Rental Car concession revenues are \$3.290 million higher in FY 2021-22 than last fiscal year, and \$3.199 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 141.9% compared to prior fiscal year, airport revenues through April 30, 2022, are 8.7% below budget, due to concessionaires paying percentage of gross sales instead of MAG.

## NON-OPERATING REVENUES

Non-Operating revenues are approximately \$25.086 million for the first ten months of the fiscal year, approximately \$5.419 million or 27.6% above 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 \$12.958 million of federal stimulus funds through April 30, 2022. Of the total funds received \$10.780 million was for the early payoff of debt, unplanned in the current year budget.

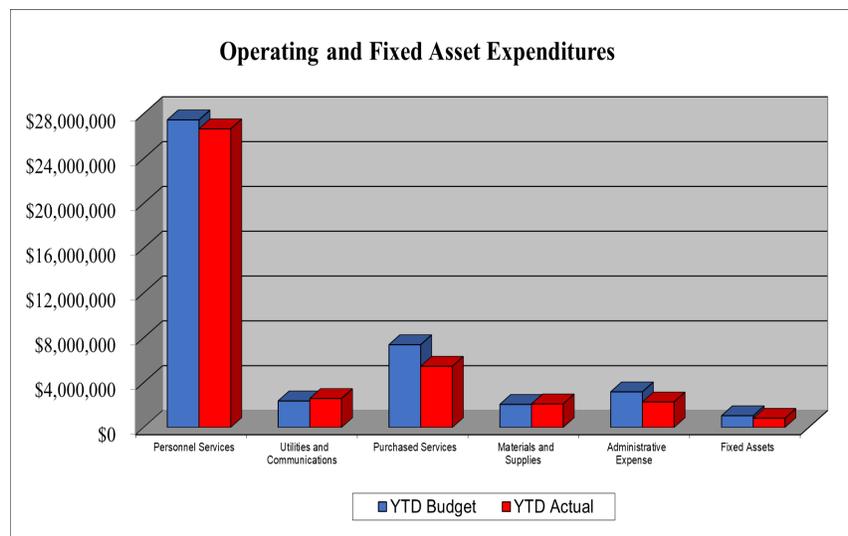
CFC revenues are \$563,300 or 12.1% over budget through April 30, 2022, primarily due to higher than budget passenger traffic, and higher than expected car rental transactions per enplaned passenger. One of the impacts of the COVID-19 pandemic is passengers continuing to utilize rental cars as a preferred 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 \$1.979 million or 42.0% 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 \$56,300 higher than budget, and interest income is \$203,100 below the adopted budget through April 30, 2022.

## OPERATING EXPENSES

For the ten-month period ending April 30, 2022, operating expenses were \$39.080 million, \$3.362 million or 7.9% below budget, and \$6.217 million or 18.9% higher than prior year actual results. The savings as compared to budget include approximately \$798,600 in lower personnel costs, \$1.921 million in lower purchased services, and \$901,600 in lower administrative expenses, partially offset by \$218,300 in higher utilities and communications and \$40,200 in higher materials and supplies.



## DEBT SERVICE

The RTAA is debt free. On December 1<sup>st</sup>, 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 received federal stimulus funds as reimbursement of the debt payoff amount in January 2022.

## 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 (April 30, 2022)						
					83.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	1,714,086	884,869	829,217	93.7%	1,229,147	484,939	39.5%
Airline Cost Per Enplaned Passenger	\$ 5.38	\$ 8.11	\$ (2.73)	-33.7%	\$ 9.74	(4.36)	-44.8%
Non-Airline Revenues per EPAX (a)	\$ 18.85	\$ 24.14	\$ (5.29)	-21.9%	\$ 19.33	(0.48)	-2.5%
Operating Ratio	77.7%	91.7%	-14.0%	-15.2%	106.9%	-29.2%	-27.3%
Days Cash On Hand	528.8	538.0	(9.2)	-1.7%	426.14	102.7	24.1%
CARES Act	\$ 12,957,955	\$ 7,114,061	\$ 5,843,894	82.1%	\$ 9,788,292	3,169,663	32.4%

(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 public parking, terminal, and rental car concessions. Based on actual results for the first ten months of FY 2021-22, enplaned passengers were 1,714,086, a 39.5% increase compared to the budgeted passenger traffic of 1,229,147, and 93.7% increase as compared to the same period last year.

RNO is seeing very encouraging signs of recovery. Airlines reported 829,217 more enplaned 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 the significantly higher passenger traffic, operating revenues outperforming budget by 26.6%, operating expenses being 7.9% below budget, and higher than anticipated revenue sharing credit, the signatory airline cost per enplaned passenger is estimated to be \$5.38 as compared to the FY 2021-22 seasonally adjusted budget of \$9.74.

### 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 ten months of FY 2021-22, non-airline revenue per enplaned passenger is \$18.85 as compared to the adopted budget of \$19.33, and \$24.14 recorded in the prior year. Non-airline revenues have increased in the current year by 51.6% compared to prior year; however, enplaned passenger traffic increased by 93.7%, resulting in lower non-airline revenue per enplaned passenger compared to the prior year.

Parking revenue per enplaned passenger has increased significantly from \$5.43 in FY2021 to \$6.37 in FY2022. 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 ten months in FY 2021-22, the operating ratio registered 77.7% as compared to the higher ratio in the prior year of 91.7%, and higher ratio in the adopted budget of 106.9%. This result as compared to budget reflects the lower operating expenses and higher revenues for the current fiscal year.

#### 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 April 30, 2022, RTAA's DCOH was approximately 529 days, positively impacted by federal stimulus funds received through April 2022.

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.

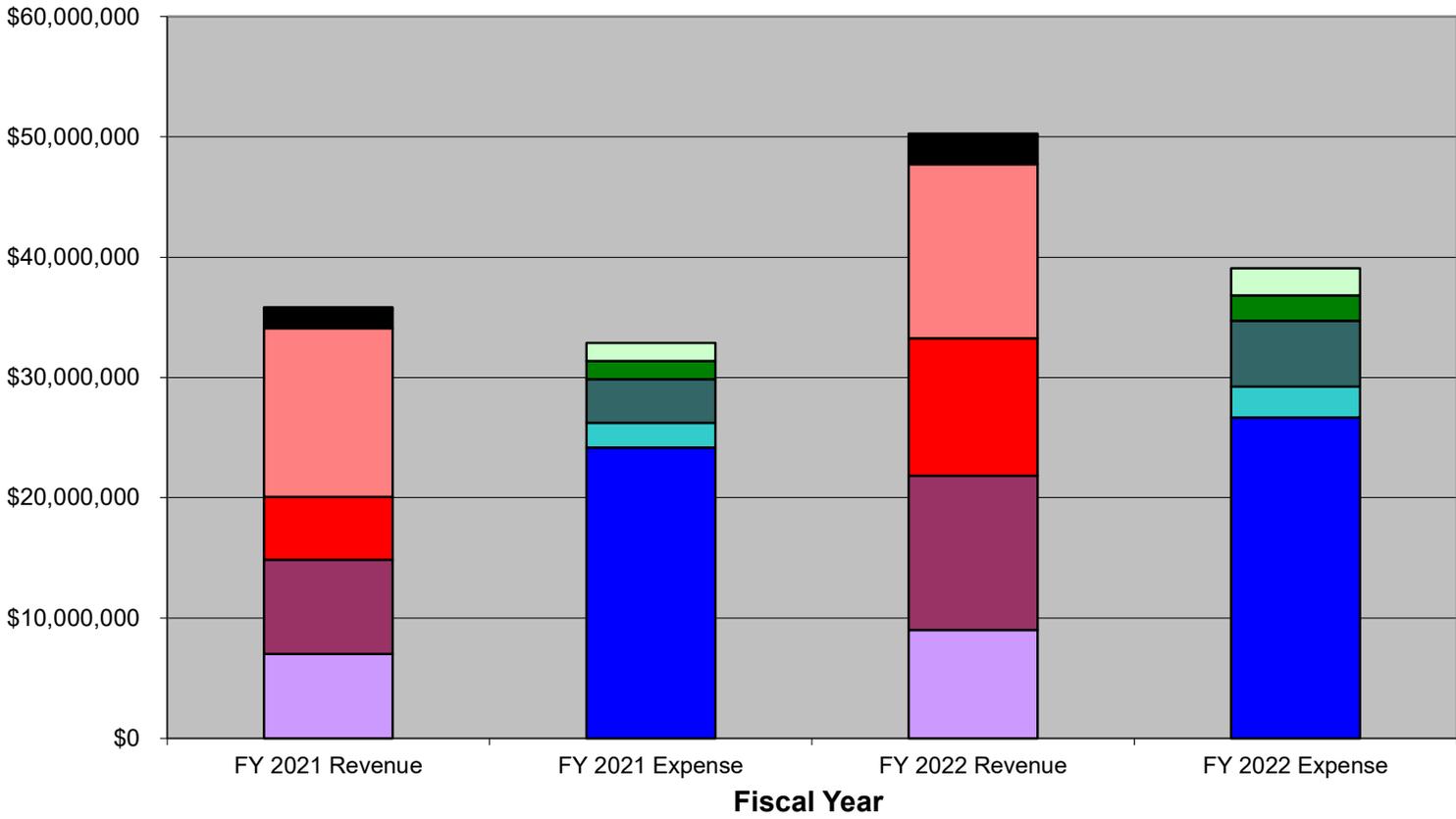
**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Ten Months Ending April 30, 2022

	<i>CURRENT MONTH</i>				<i>For the Ten Months Ending April 30, 2022</i>							
	<b>CURRENT YEAR</b>	<b>PRIOR YEAR</b>	<b>VARIANCE</b>	<b>%</b>	<b>CURRENT YEAR</b>	<b>PRIOR YEAR</b>	<b>VARIANCE</b>	<b>%</b>	<b>83.33% Y-T-D BUDGET</b>	<b>OF FISCAL YEAR VARIANCE</b>	<b>%</b>	
<b>REVENUES</b>												
Landing Fees	\$ 673,372	\$ 739,762	\$ (66,390)	-9.0%	\$ 7,959,302	\$ 6,103,879	\$ 1,855,424	30.4%	\$ 7,083,232	\$ 876,070	12.4%	
Terminal Rent, Airline	731,355	719,308	12,047	1.7%	7,587,277	6,824,276	763,002	11.2%	7,042,833	544,444	7.7%	
Aircraft Fees	89,224	94,973	(5,750)	-6.1%	1,047,835	905,818	142,016	15.7%	854,720	193,115	22.6%	
Concession Revenue	423,825	325,288	98,537	30.3%	4,318,492	2,639,363	1,679,129	63.6%	3,356,349	962,143	28.7%	
Auto Rental	722,254	562,647	159,607	28.4%	8,491,303	5,201,504	3,289,799	63.2%	5,292,004	3,199,299	60.5%	
Parking & Ground Transportation	1,252,602	819,809	432,793	52.8%	11,453,288	5,221,165	6,232,123	119.4%	7,223,372	4,229,917	58.6%	
Reno-Tahoe Building/ Land Rents	617,967	627,316	(9,349)	-1.5%	6,051,610	6,173,046	(121,436)	-2.0%	6,180,622	(129,012)	-2.1%	
Reno-Stead Rents	108,121	113,309	(5,188)	-4.6%	815,086	1,023,426	(208,340)	-20.4%	770,542	44,545	5.8%	
Reimbursed Services	253,286	203,365	49,920	24.5%	2,412,549	1,539,264	873,285	56.7%	1,818,609	593,940	32.7%	
Miscellaneous	7,286	5,181	2,105	40.6%	130,323	194,758	(64,435)	-33.1%	78,250	52,073	66.5%	
<b>OPERATING REVENUE</b>	<b>\$ 4,879,292</b>	<b>\$ 4,210,959</b>	<b>\$ 668,332</b>	<b>15.9%</b>	<b>\$ 50,267,066</b>	<b>\$ 35,826,499</b>	<b>\$ 14,440,567</b>	<b>40.3%</b>	<b>\$ 39,700,532</b>	<b>\$ 10,566,534</b>	<b>26.6%</b>	
<b>EXPENSES</b>												
Personnel Services	\$ 2,648,989	\$ 2,274,312	\$ 374,677	16.5%	\$ 26,651,114	\$ 24,161,852	\$ 2,489,262	10.3%	\$ 27,449,696	\$ (798,583)	-2.9%	
Utilities and Communications	267,050	183,113	83,937	45.8%	2,585,297	2,051,751	533,546	26.0%	2,367,029	218,268	9.2%	
Purchased Services	526,135	472,977	53,158	11.2%	5,468,323	3,649,193	1,819,130	49.9%	7,388,946	(1,920,623)	-26.0%	
Materials and Supplies	275,131	175,393	99,738	56.9%	2,099,513	1,506,489	593,024	39.4%	2,059,322	40,190	2.0%	
Administrative Expense	225,063	179,735	45,328	25.2%	2,276,094	1,494,498	781,596	52.3%	3,177,728	(901,634)	-28.4%	
<b>OPERATING EXPENSES</b>	<b>\$ 3,942,368</b>	<b>\$ 3,285,529</b>	<b>\$ 656,839</b>	<b>20.0%</b>	<b>\$ 39,080,341</b>	<b>\$ 32,863,782</b>	<b>\$ 6,216,558</b>	<b>18.9%</b>	<b>\$ 42,442,721</b>	<b>\$ (3,362,381)</b>	<b>-7.9%</b>	
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ 936,923</b>	<b>\$ 925,430</b>	<b>\$ 11,493</b>	<b>1.2%</b>	<b>\$ 11,186,725</b>	<b>\$ 2,962,717</b>	<b>\$ 8,224,008</b>	<b>277.6%</b>	<b>\$ (2,742,189)</b>	<b>\$ 13,928,914</b>	<b>-507.9%</b>	
Depreciation and Amortization	2,077,630	2,242,368	(164,738)	-7.3%	20,884,016	22,339,692	(1,455,676)	-6.5%	25,000,000	(4,115,984)	-16.5%	
<b>OPERATING INCOME</b>	<b>\$ (1,140,706)</b>	<b>\$ (1,316,938)</b>	<b>\$ 176,231</b>	<b>13.4%</b>	<b>\$ (9,697,291)</b>	<b>\$ (19,376,975)</b>	<b>\$ 9,679,684</b>	<b>50.0%</b>	<b>\$ (2,742,189)</b>	<b>\$ 18,044,898</b>	<b>65.0%</b>	
<b>NON-OPERATING INCOME (EXPENSE)</b>												
Interest Income	\$ 56,616	\$ 39,559	\$ 17,057	43.1%	\$ 386,854	\$ 797,217	\$ (410,363)	-51.5%	\$ 590,000	(203,146)	-34.4%	
Passenger Facility Charge	733,074	511,876	221,198	43.2%	6,691,065	3,100,515	3,590,551	115.8%	4,711,583	1,979,482	42.0%	
Customer Facility Charge	472,390	433,642	38,749	8.9%	5,200,838	3,887,032	1,313,806	33.8%	4,637,550	563,288	12.1%	
Jet Fuel Tax Revenue	18,211	14,000	4,211	30.1%	234,335	143,705	90,630	63.1%	178,083	56,252	31.6%	
CARES Act	0	0	-	n.a.	12,957,955	7,114,061	5,843,894	82.1%	9,788,292	3,169,663	32.4%	
G/L on Sale of Capital Assets	2,561	41,838	(39,277)	-93.9%	15,080	43,385	(28,304)	-65.2%	0	15,080	n.a.	
Other Non-Operating Revenue (Expense)	0	(59,980)	59,980	-100.0%	0	(54,915)	54,915	-100.0%	0	0	n.a.	
Interest Expense	0	(28,165)	28,165	-100.0%	(399,857)	(450,633)	50,776	-11.3%	(237,875)	(161,982)	68.1%	
<b>Total</b>	<b>\$ 1,282,853</b>	<b>\$ 952,771</b>	<b>\$ 330,082</b>	<b>34.6%</b>	<b>\$ 25,086,271</b>	<b>\$ 14,580,366</b>	<b>\$ 10,505,905</b>	<b>72.1%</b>	<b>\$ 19,667,633</b>	<b>\$ 5,418,638</b>	<b>27.6%</b>	
<b>Net Income Before Capital Contributions</b>	<b>\$ 142,146</b>	<b>\$ (364,167)</b>	<b>\$ 506,313</b>	<b>139.0%</b>	<b>\$ 15,388,979</b>	<b>\$ (4,796,609)</b>	<b>\$ 20,185,588</b>	<b>420.8%</b>	<b>\$ (8,074,556)</b>	<b>\$ 23,463,535</b>	<b>290.6%</b>	

**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Ten Months Ending April 30, 2022

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
<b>REVENUES</b>										
Landing Fees	\$ 673,372	\$ 716,829	\$ (43,457)	-6.1%	\$ 7,959,302	\$ 7,083,232	\$ 876,070	12.4%	\$ 8,527,353	93%
Terminal Rent, Airline	731,355	704,283	27,072	3.8%	\$ 7,587,277	7,042,833	544,444	7.7%	8,451,400	90%
Aircraft Fees	89,224	83,600	5,624	6.7%	\$ 1,047,835	854,720	193,115	22.6%	1,026,600	102%
Concession Revenue	423,825	337,816	86,009	25.5%	\$ 4,318,492	3,356,349	962,143	28.7%	4,095,943	105%
Auto Rental	722,254	533,860	188,394	35.3%	\$ 8,491,303	5,292,004	3,199,299	60.5%	6,496,400	131%
Parking & Ground Transportation	1,252,602	728,250	524,352	72.0%	\$ 11,453,288	7,223,372	4,229,917	58.6%	8,853,300	129%
Reno-Tahoe Building/ Land Rents	617,967	618,062	(95)	0.0%	\$ 6,051,610	6,180,622	(129,012)	-2.1%	7,416,746	82%
Reno-Stead Rents	108,121	77,054	31,067	40.3%	\$ 815,086	770,542	44,545	5.8%	924,650	88%
Reimbursed Services	253,286	203,790	49,496	24.3%	\$ 2,412,549	1,818,609	593,940	32.7%	2,194,932	110%
Miscellaneous	7,286	7,825	(539)	-6.9%	\$ 130,323	78,250	52,073	66.5%	93,900	0%
<b>OPERATING REVENUE</b>	<b>\$ 4,879,292</b>	<b>\$ 4,011,369</b>	<b>\$ 867,923</b>	<b>21.6%</b>	<b>\$ 50,267,066</b>	<b>\$ 39,700,532</b>	<b>\$ 10,566,534</b>	<b>26.6%</b>	<b>\$ 48,081,224</b>	<b>105%</b>
<b>EXPENSES</b>										
Personnel Services	\$ 2,648,989	\$ 2,744,970	\$ (95,981)	-3.5%	\$ 26,651,114	\$ 27,449,696	\$ (798,583)	-2.9%	\$ 32,939,635	81%
Utilities and Communications	267,050	218,451	48,599	22.2%	\$ 2,585,297	2,367,029	218,268	9.2%	2,848,730	91%
Purchased Services	526,135	669,083	(142,948)	-21.4%	\$ 5,468,323	7,388,946	(1,920,623)	-26.0%	8,759,612	62%
Materials and Supplies	275,131	195,982	79,149	40.4%	\$ 2,099,513	2,059,322	40,190	2.0%	2,451,286	86%
Administrative Expense	225,063	290,320	(65,257)	-22.5%	\$ 2,276,094	3,177,728	(901,634)	-28.4%	3,860,117	59%
<b>OPERATING EXPENSES</b>	<b>\$ 3,942,368</b>	<b>\$ 4,118,806</b>	<b>\$ (176,437)</b>	<b>-4.3%</b>	<b>\$ 39,080,341</b>	<b>\$ 42,442,721</b>	<b>\$ (3,362,381)</b>	<b>-7.9%</b>	<b>\$ 50,859,380</b>	<b>77%</b>
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ 936,923</b>	<b>\$ (107,437)</b>	<b>\$ 1,044,360</b>	<b>-972.1%</b>	<b>\$ 11,186,725</b>	<b>\$ (2,742,189)</b>	<b>\$ 13,928,914</b>	<b>-507.9%</b>	<b>\$ (2,778,156)</b>	<b>-403%</b>
Depreciation and Amortization	2,077,630	2,500,000	(422,370)	-16.9%	20,884,016	25,000,000	(4,115,984)	-16.5%	30,000,000	70%
<b>OPERATING INCOME</b>	<b>\$ (1,140,706)</b>	<b>\$ (2,607,437)</b>	<b>\$ 1,466,730</b>	<b>56.3%</b>	<b>\$ (9,697,291)</b>	<b>\$ (27,742,189)</b>	<b>\$ 18,044,898</b>	<b>65.0%</b>	<b>\$ (32,778,156)</b>	<b>30%</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>										
Interest Income	\$ 56,616	\$ 59,000	\$ (2,384)	-4.0%	\$ 386,854	\$ 590,000	\$ (203,146)	-34.4%	708,000	55%
Passenger Facility Charge	733,074	471,158	261,916	55.6%	\$ 6,691,065	4,711,583	1,979,482	42.0%	5,653,900	118%
Customer Facility Charge	472,390	467,838	4,552	1.0%	\$ 5,200,838	4,637,550	563,288	12.1%	5,693,000	91%
Jet Fuel Tax Revenue	18,211	17,808	403	2.3%	\$ 234,335	178,083	56,252	31.6%	213,700	110%
CARES Act	0	\$978,829	(978,829)	-100.0%	\$ 12,957,955	9,788,292	3,169,663	32.4%	11,745,950	110%
G/L on Sale of Capital Assets	2,561	0	2,561	n.a.	\$ 15,080.30	0	15,080	n.a.	0	n.a.
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	0	0	0	n.a.	0	n.a.
Interest Expense	0	(23,788)	23,788	-100.0%	\$ (399,857)	(237,875)	(161,982)	68.1%	(285,450)	140%
<b>Total</b>	<b>\$ 1,282,853</b>	<b>\$ 1,970,847</b>	<b>\$ (687,994)</b>	<b>-34.9%</b>	<b>\$ 25,086,271</b>	<b>\$ 19,667,633</b>	<b>\$ 5,418,638</b>	<b>27.6%</b>	<b>\$ 23,729,100</b>	<b>106%</b>
<b>Net Income Before Capital Contributions</b>	<b>\$ 142,146</b>	<b>\$ (636,590)</b>	<b>\$ 778,736</b>	<b>122.3%</b>	<b>\$ 15,388,979</b>	<b>\$ (8,074,556)</b>	<b>\$ 23,463,535</b>	<b>290.6%</b>	<b>\$ (9,049,056)</b>	<b>-170%</b>

## Operating Revenue and Expense YTD through April 30, 2022



- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Landing fees</li> <li><span style="color: red;">■</span> Parking and ground transportation</li> <li><span style="color: black;">■</span> Reimbursements for services</li> <li><span style="color: blue;">■</span> Employee wages and benefits</li> <li><span style="color: grey;">■</span> Purchase of services</li> <li><span style="color: lightgreen;">■</span> Administrative expenses</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: purple;">■</span> Concession revenue</li> <li><span style="color: pink;">■</span> Rentals</li> <li><span style="color: red;">■</span> Other revenue</li> <li><span style="color: cyan;">■</span> Utilities and communications</li> <li><span style="color: green;">■</span> Materials and supplies</li> </ul> |
|--|--|

# SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	4/30/2022	4/30/2021	Over	%	4/30/2022	Over	%	2021-22	% of
	YTD Actual	YTD Actual	(Under) Prior Year	Variance	Year to Date Budget	(Under) Budget	Variance	Annual Budget	Annual Budget
Aircraft Fees - Reno	\$ 976,891	\$ 854,346	\$ 122,546	14.3%	812,167	\$ 164,725	20.3%	974,600	100.2%
Aircraft Fees - Stead	70,943	51,473	19,471	37.8%	42,553	28,390	66.7%	52,000	136.4%
Gaming Concession	1,047,135	433,066	614,069	141.8%	570,550	476,586	83.5%	700,400	149.5%
Food & Beverage	1,262,724	586,242	676,483	115.4%	1,146,711	116,013	10.1%	1,407,689	89.7%
Retail/Merchandise	693,604	625,268	68,336	10.9%	759,331	(65,727)	-8.7%	932,145	74.4%
Advertising	627,584	513,125	114,459	22.3%	448,174	179,410	40.0%	537,809	116.7%
Other Concessions	167,020	136,618	30,402	22.3%	104,667	62,353	59.6%	125,600	133.0%
FBO and Ground Handlers	501,956	326,567	175,389	53.7%	306,250	195,706	63.9%	367,500	136.6%
Stead Concessions	18,468	18,477	(9)	0.0%	20,667	(2,198)	-10.6%	24,800	74.5%
Auto Rental	8,491,303	5,201,504	3,289,799	63.2%	5,292,004	3,199,299	60.5%	6,496,400	130.7%
Ground Transportation	258,967	152,047	106,920	70.3%	221,167	37,800	17.1%	265,400	97.6%
Auto Parking	11,194,322	5,069,118	6,125,203	120.8%	7,002,205	4,192,117	59.9%	8,587,900	130.3%
Other Terminal Rents	692,086	667,996	24,090	3.6%	729,917	(37,831)	-5.2%	875,900	79.0%
Reno-Tahoe Building Rents	2,594,533	2,649,658	(55,125)	-2.1%	2,721,973	(127,440)	-4.7%	3,266,367	79.4%
Reno-Tahoe Land Rents	2,764,991	2,855,391	(90,401)	-3.2%	2,728,732	36,258	1.3%	3,274,479	84.4%
Reno-Stead Rents	815,086	1,023,426	(208,340)	-20.4%	770,542	44,545	5.8%	924,650	88.2%
Reimbursed Services	2,412,549	1,539,264	873,285	56.7%	1,818,609	593,940	32.7%	2,194,932	109.9%
Miscellaneous	130,323	194,919	(64,596)	-33.1%	78,250	52,073	66.5%	93,900	138.8%
<b>Total Non-Airline Operating Revenue</b>	<b>34,720,486</b>	<b>22,898,506</b>	<b>11,821,981</b>	<b>51.6%</b>	<b>25,574,467</b>	<b>9,146,020</b>	<b>35.8%</b>	<b>31,102,471</b>	<b>111.6%</b>
Non Operating Revenue (a)	636,269	984,307	(348,037)	-35.4%	460,850	175,419	38.1%	921,700	69.0%
<b>TOTAL NON-AIRLINE REVENUE</b>	<b>\$ 35,356,756</b>	<b>\$ 23,882,812</b>	<b>\$ 11,473,943</b>	<b>48.0%</b>	<b>\$ 26,035,317</b>	<b>\$ 9,321,439</b>	<b>35.8%</b>	<b>\$ 32,024,171</b>	<b>110.4%</b>
Year to Date Enplaned Passengers	1,714,086	884,869			1,229,147			1,508,886	
Non-Airline Revenue Per EPAX (b)	<b>\$ 18.85</b>	<b>\$ 24.14</b>			<b>\$ 19.33</b>			<b>\$ 19.16</b>	
Non-Airline Revenue Per EPAX (c)	<b>\$ 11.48</b>	<b>\$ 16.99</b>			<b>\$ 12.69</b>			<b>\$ 12.55</b>	

(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

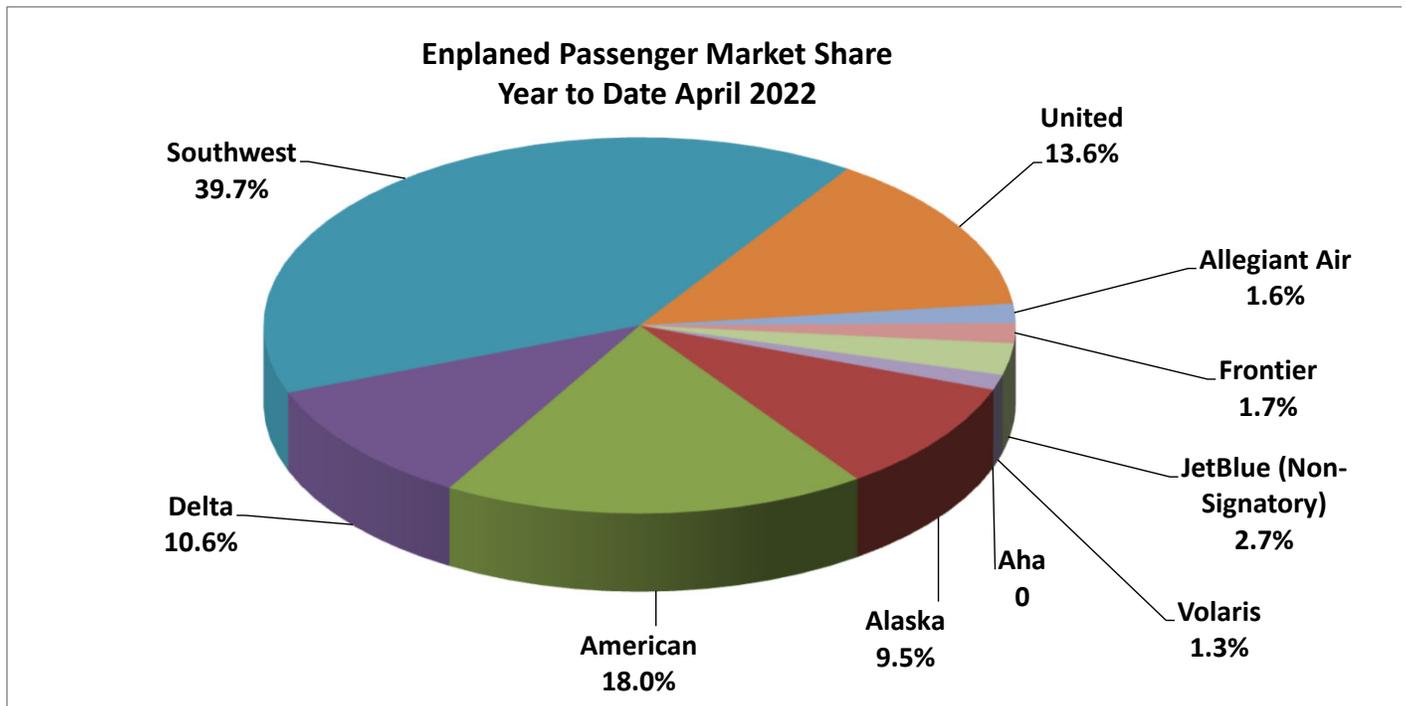
Reno-Tahoe Airport Authority  
For the Ten Months Ending April 30, 2022

	<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	8,376,314	9,590,616	-	-	-	-	17,966,930
Non Airline Revenue	1,000,342	5,464,058	1,438,645	19,944,591	6,525,578	904,498	35,277,712
<b>Total Revenue</b>	<b>9,376,656</b>	<b>15,054,675</b>	<b>1,438,645</b>	<b>19,944,591</b>	<b>6,525,578</b>	<b>904,498</b>	<b>53,244,642</b>
<b>Budgeted Revenue</b>	<b>8,084,961</b>	<b>14,073,786</b>	<b>1,022,444</b>	<b>12,888,250</b>	<b>6,325,455</b>	<b>834,542</b>	<b>43,229,438</b>
O&M Expense	\$ 8,814,787	\$ 16,203,068	\$ 1,475,001	\$ 6,978,940	\$ 3,405,846	\$ 1,645,542	\$ 38,523,185
Debt Service	-	-	-	10,779,857	-	-	10,779,857
Pre Bond Loan	-	-	-	-	-	-	-
O&M Reserve	125,933	224,432	18,527	90,430	52,218	24,834	536,374
Fixed Asset	271,652	300,813	-	126,507	93,312	46,083	838,367
Capital Project	340,833	419,533	-	99,118	511,260	50,000	1,420,744
Amort. Capital Items	784,789	252,143	-	761,292	668,001	203,122	2,669,347
Special Fund	-	204,283	-	-	-	-	204,283
CARES ACT	(200,000)	-	-	(11,779,857)	(500,000)	(15,000)	(12,494,857)
<b>Total Requirement</b>	<b>10,137,994</b>	<b>17,604,272</b>	<b>1,493,528</b>	<b>7,056,287</b>	<b>4,230,637</b>	<b>1,954,581</b>	<b>42,477,300</b>
<b>Budgeted Requirement</b>	<b>8,875,907</b>	<b>17,936,686</b>	<b>1,022,444</b>	<b>5,129,753</b>	<b>3,181,500</b>	<b>2,238,080</b>	<b>38,384,370</b>
<b>Net Revenues</b>	<b>(761,338)</b>	<b>(2,549,597)</b>	<b>(54,883)</b>	<b>12,888,304</b>	<b>2,294,940</b>	<b>(1,050,083)</b>	<b>10,767,343</b>
<b>Budgeted Net Revenues</b>	<b>(790,946)</b>	<b>(3,862,900)</b>	<b>-</b>	<b>7,758,497</b>	<b>3,143,955</b>	<b>(1,403,538)</b>	<b>4,845,068</b>
<b>Months</b>	10					Airport Share	\$ 5,383,672
						Airline Share	\$ 5,383,671

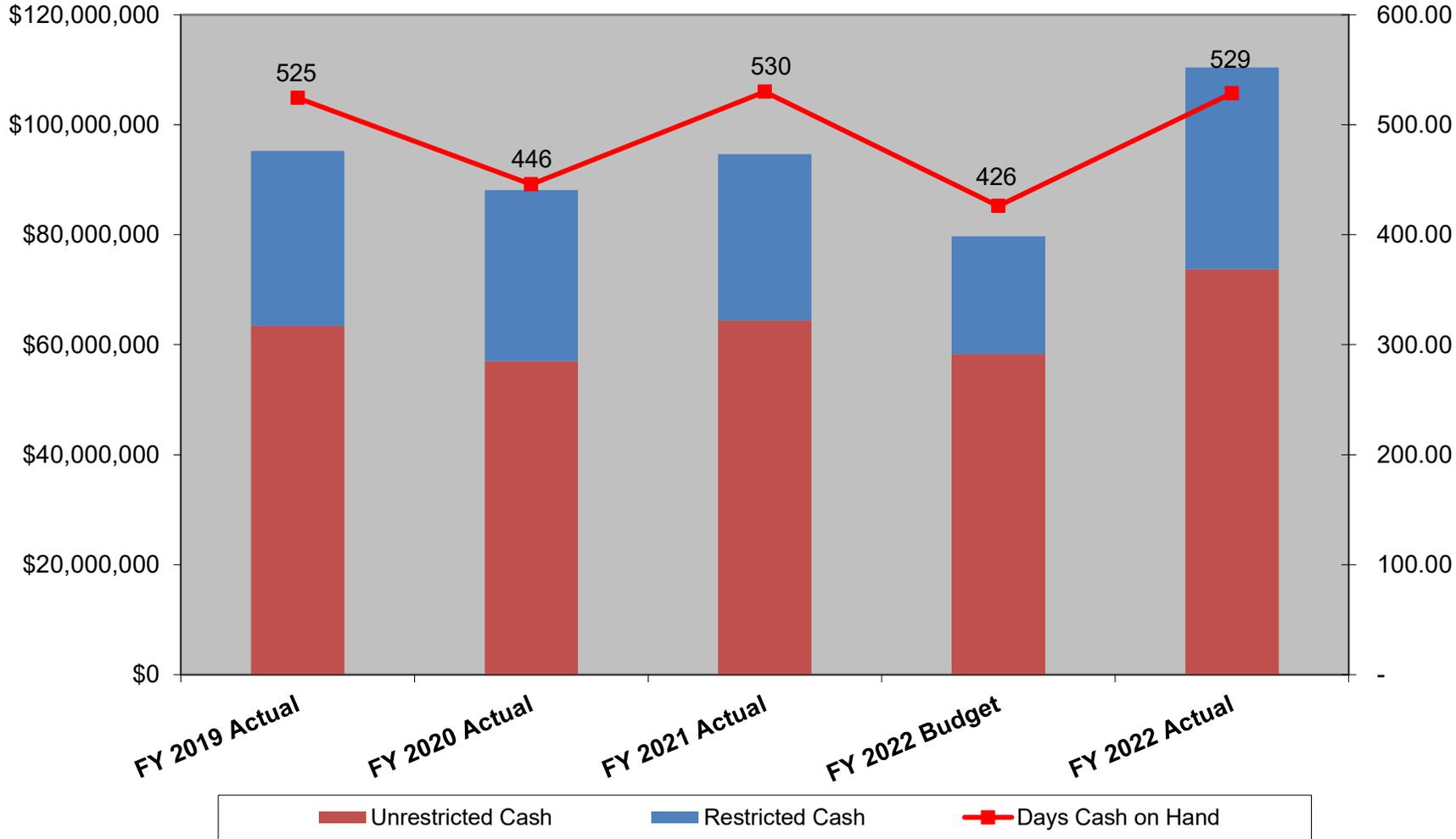
## SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Apr-22	Apr-21	Percent change	YTD 2021-22	YTD 2020-21	Percent change
<b>Major/national carriers (Signatory)</b>						
Aha	1,499	0	n.a.	12,488	0	n.a.
Alaska	15,225	13,354	14.0%	163,073	87,908	85.5%
American	26,519	25,614	3.5%	308,820	173,980	77.5%
Delta	16,908	12,570	34.5%	182,044	89,764	102.8%
Southwest	69,744	48,625	43.4%	679,694	329,420	106.3%
United	21,799	16,567	31.6%	233,696	135,567	72.4%
<b>Total</b>	<b>151,694</b>	<b>116,730</b>	<b>30.0%</b>	<b>1,579,815</b>	<b>816,639</b>	<b>93.5%</b>
<b>Non-Signatory and Charter</b>						
Allegiant Air	2,362	2,561	-7.8%	28,059	21,878	28.3%
Frontier	1,969	2,357	-16.5%	29,292	18,510	58.2%
JetBlue	5,296	372	1323.7%	46,009	8,800	422.8%
Volaris	1,666	1,627	2.4%	22,230	13,946	59.4%
Other Charters	986	1,362	-27.6%	8,681	5,096	70.3%
<b>Total</b>	<b>12,279</b>	<b>8,279</b>	<b>48.3%</b>	<b>134,271</b>	<b>68,230</b>	<b>96.8%</b>
<b>Total enplaned passengers</b>	<b>163,973</b>	<b>125,009</b>	<b>31.2%</b>	<b>1,714,086</b>	<b>884,869</b>	<b>93.7%</b>



### RTAA Liquidity Position



# Administrative Report

**Date:** June 7, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Investment Report Executive Summary for the 1<sup>ST</sup> quarter ended March 31, 2022

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## 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 manner that will provide market rates of return with high standards of safety and liquidity. While meeting the daily cash flow needs of the Authority, investments must conform to all Nevada Revised Statutes and the Authority's investment policy governing the investment of public funds. The primary objectives, in order of priority are safety, liquidity, and yield.

Attached is the Investment Report-Executive Summary prepared by Government Portfolio Advisors for the first quarter of 2022 ending March 31, 2022.

# Quarterly Investment Report Reno Tahoe Airport Authority

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March 31, 2022

Total Aggregate Portfolio

## Market Commentary

**Market Yields:** Yields across the curve surged in the first quarter led by the front-end and intermediate segments with the two-year yield advancing 160 basis points while the ten-year yield increased by 83 basis points. The lopsided move in yields led to a flat curve as the ten-year and two-year yield ended the quarter at the same level. The surge in two-year yields is the largest quarterly move since 1994. Driving the rapid increase in rates has been the continued hawkish pivot from the Federal Reserve that is determined to snuff out any inflationary pressures early in the cycle to avoid a repeat of the 1970-1980 experience.

**FOMC:** At the conclusion of their March meeting the Federal Reserve officially ended their bond purchases and ushered in the first rate hike since December of 2018. Accompanying the policy actions was the release of a fresh set of economic and policy rate projections where Fed officials expect slowing growth and continued elevated inflation leading to an accelerated path of rate hikes in the months ahead. The new projections downgraded 2022 growth from 4.0% to 2.8% while core inflation was moved higher from 2.6% to 4.3%. Given the elevated inflation outlook, policy makers shifted up their policy rate projection for 2022 from approximately 1.0% to 2.0%. Additionally, the Fed is set to begin reducing their balance sheet and are expected to announce the runoff of maturing securities at either the May or June meeting.

**Employment and Inflation:** Tight labor markets continued with approximately 1.6 million nonfarm jobs added during the quarter leaving the economy with 1.58 million less employed than pre-COVID. Leading the way on the jobs front continues to be the services sector with large gains in the leisure and hospitality sector that was deeply impacted by the pandemic. Wage growth remains elevated at 5.4% on a year-over-year basis however the acceleration appears to have stopped with several categories experiencing month-over-month declines. Inflation continues to be a thorn in the side of markets and policy makers with the Russian invasion of Ukraine only making matters worse. While headline inflation prints are expected to increase in months ahead because of commodity price disruptions, the focus will be on goods and services ex-housing where there is less clarity on the direction of prices.

## Market Outlook

**GDP:** Fourth quarter growth came in roughly as anticipated at a 6.9% annualized rate led by an outsized contribution from inventory rebuilding that contributed 5.8% to growth, while personal consumption added 1.8%. First quarter growth is off to a sluggish start partly due to continued COVID impacts as well as a normalization now that the bulk of economic reopening and fiscal stimulus is behind us. While we expect growth to remain positive in 2022, we are on the watch for weakness from the consumer and the housing market that may challenge the Fed's hawkish path.

**Fed Funds:** The federal funds market perked up in the first quarter due to tight labor markets and persistently elevated inflation readings. The market is pricing in a year end federal funds target of approximately 2.50%, ahead of the median Fed projection of 1.875% however, markets and the Fed agree an over-tightening will be needed in 2023 thereby taking the federal funds level up to 2.75%-3.00% before reverting toward the expected neutral rate of 2.00%-2.25%. If this path is to materialize, it would be the fastest and highest rate cycle since the 1990's. We anticipate the Fed to make one, or several, 50 basis point rate hikes to front-load the process ahead of any meaningful economic slowdown.

**Two-year Yield Expectations:** Several rate hikes are priced into the next twelve to twenty-four months. We anticipate two-year yields will gravitate up toward 2.75%-3.00% over the course of the cycle. If events occur that slow the path of the Fed or push back on the need for over tightening, two-year yields have room to settle in the current range or even decline if the hiking cycle is cut short.

**Portfolio Positioning:** The flat shape of the curve we see today typically occurs late in the Fed tightening cycle rather than just after their first rate hike. The curve shape reflects that the Fed is set to actively slow demand to curb inflation which, if history is a guide, tends to end when either a recession occurs or when market functioning breaks down. At this juncture we advise clients to be at, or slightly above, duration in the three to five-year area and cautious in shorter-dated securities.

## Quarterly Yield Change

	06/30/21	09/30/21	12/31/21	03/31/22
3 month bill	0.04	0.03	0.03	0.48
2 year note	0.25	0.28	0.73	2.34
5 year note	0.89	0.97	1.26	2.46
10 year note	1.47	1.49	1.51	2.34

## Economists' Survey Projections

	Q2-22	Q3-22	Q4-22	Q1-23
Real GDP	3.0	2.5	2.4	2.1
Core PCE (YOY%)	7.5	6.6	5.4	3.7
Unemployment	3.6	3.5	3.4	3.4

## Economists' Survey Projections for Rates

	Q2-22	Q3-22	Q4-22	Q1-23
Fed Funds	1.35	1.85	2.25	2.55
2 Year	2.5	2.65	2.71	2.8
10 year	2.53	2.65	2.7	2.8

# Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2022

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	20.375	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency Obligations Issuer Concentration	100.000	8.548	Compliant
US Agency Obligations Maximum % of Holdings	100.000	28.845	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
Asset Backed Securities Issuer Concentration	5.000	0.679	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	0.115	Compliant
Money Market Maximum % of Holdings	50.000	0.115	Compliant
LGIP Maximum % of Holdings	50.000	24.923	Compliant
County Investment Pool Maximum % of Holdings	20.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	13.134	Compliant
Asset Back Securities Maximum % Holdings	10.000	1.579	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



March 31, 2022

## Category

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	38.057	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	50.946	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
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
Asset Backed Maximum Maturity at Time of Purchase	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
Weighted Average Maturity (years)	2.000	0.999	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
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

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.

### Strategic Outlook

- First quarter growth looks set to cool due to impacts from the Omicron variant as well as a slowdown in the industrial and manufacturing segments of the economy. While the Fed has only hiked once, market interest rates and commodity prices have already introduced a fair amount of tightening into the system. Upcoming consumer spending and housing data will prove telling as to how resilient the economy is.
- We end the quarter neutral on corporate credit and municipal spreads and underweight on agency spreads given the lack of supply and spread. We expect continued pockets of volatility in spread sectors that may provide opportunity to add into high-quality issuers at attractive levels.
- Inflation data and the underlying components will continue to be closely monitored for signs of relief that will provide cover for the Fed to become increasingly less hawkish. We expect headline inflation to print higher in months ahead due to energy and food price impacts, however we are seeing early signs of relief in select goods sectors and a rebuilding of inventories that may help cool inflation in the back half of the year.

### Portfolio Positioning

- With rates back to pre-pandemic levels we aim to keep duration at, or slightly ahead, of benchmark levels to elevate overall portfolio yield.
- Corporate and municipal spreads widened out in the first quarter leading to select opportunities to add in these sectors. Low spreads and supply lead us to favor Treasuries over agencies.
- The total portfolio book yield decreased from 0.618 to 0.598.
- The total portfolio unrealized loss ended the quarter at -\$1,558,974.
- The core portfolio duration increased over the quarter from 1.459 last quarter to 1.484 this quarter. The benchmark duration ended the quarter at 1.437.
- Net total return for the core portfolio, which includes change in market value and interest income, was -1.88%. The benchmark total return for the period was -1.69%.

# Strategic Quarterly Update

Reno Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2022

Metric	Previous	Current
<b>Strategy</b>	<b>12/31/2021</b>	<b>03/31/2022</b>
<b>Effective Duration</b>		
Pooled Investments Core	1.46	1.48
Benchmark Duration	1.46	1.44
<b>Total Effective Duration</b>	<b>1.04</b>	<b>0.93</b>
<b>Total Return (Net of Fees %)*</b>		
Pooled Investments Core	(0.46)	(1.88)
Benchmark Return	(0.38)	(1.69)
<b>Total Portfolio Performance</b>	<b>(0.30)</b>	<b>(1.22)</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.12</b>	<b>1.00</b>

Metric	Previous	Current
<b>Book Yield</b>	<b>12/31/2021</b>	<b>03/31/2022</b>
<b>Ending Book Yield</b>		
Debt Service	0.01%	
Pooled Investments Core	0.83%	0.85%
Pooled Liquidity	0.09%	0.19%
<b>Total Book Yield</b>	<b>0.62%</b>	<b>0.60%</b>
<b>Values</b>		
	<b>12/31/2021</b>	<b>03/31/2022</b>
<b>Market Value + Accrued</b>		
Debt Service	7,901	
Pooled Investments Core	67,436,189	66,172,134
Pooled Liquidity	27,575,875	40,379,398
<b>Total MV + Accrued</b>	<b>95,019,965</b>	<b>106,551,532</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>(155,494)</b>	<b>(1,558,974)</b>

# Asset Allocation Change over Quarter

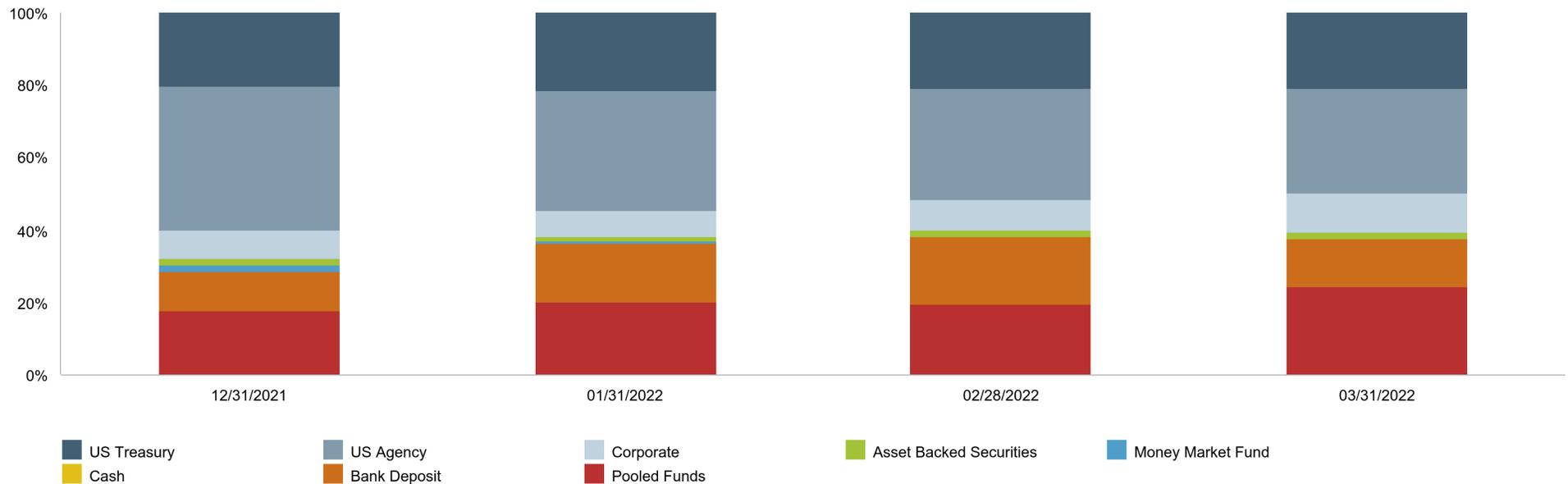
Reno Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2022

## Asset Allocation Changes

Security Type	12/31/2021		03/31/2022		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	18,703,374.49	19.68%	21,720,877.95	20.39%	3,017,503.45	0.70%
US Agency	37,878,476.75	39.86%	30,762,349.94	28.87%	(7,116,126.81)	(10.99%)
Corporate	7,484,615.62	7.88%	11,885,525.51	11.15%	4,400,909.89	3.28%
Asset Backed Securities	1,732,368.26	1.82%	1,681,203.26	1.58%	(51,165.00)	(0.25%)
Money Market Fund	1,645,225.30	1.73%	122,171.00	0.11%	(1,523,054.30)	(1.62%)
Cash	29.65	0.00%	6.34	0.00%	(023.31)	(0.00%)
Bank Deposit	10,559,637.03	11.11%	13,855,546.22	13.00%	3,295,909.19	1.89%
Pooled Funds	17,016,238.38	17.91%	26,523,851.61	24.89%	9,507,613.23	6.98%
Total	95,019,965.49	100.00%	106,551,531.83	100.00%	11,531,566.34	



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

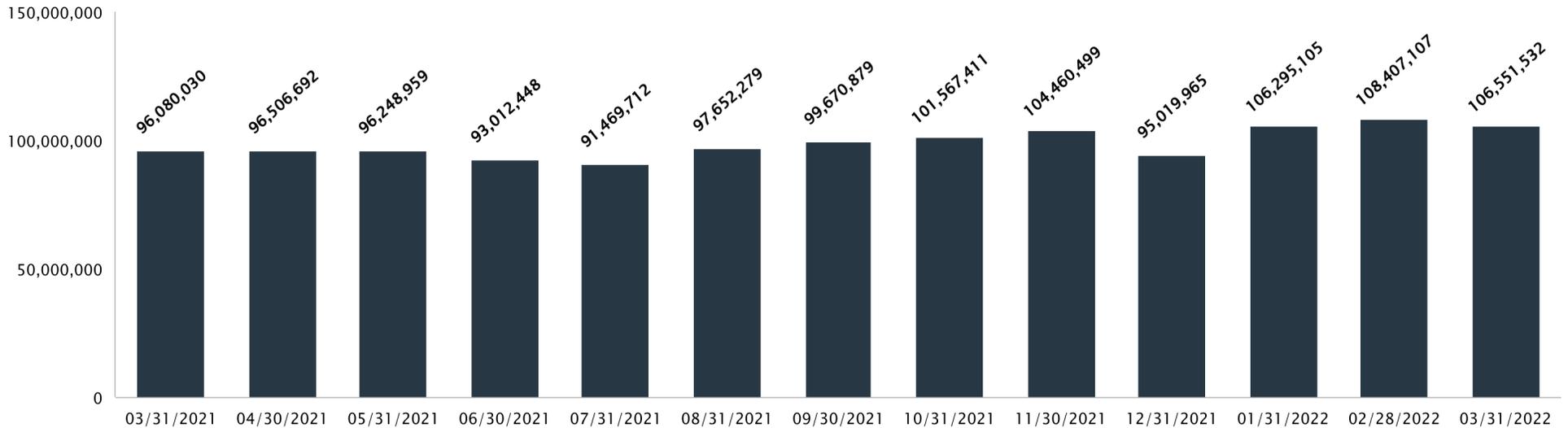
# Historical Balances

Reno Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2022

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
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
01/01/2022	01/31/2022	106,295,105	63,262	0.55%	0.94	1.01
02/01/2022	02/28/2022	108,407,107	60,651	0.56%	0.92	0.99
03/01/2022	03/31/2022	106,551,532	63,092	0.60%	0.93	1.00

# Summary Overview

Reno Tahoe Airport Authority | Total Aggregate Portfolio

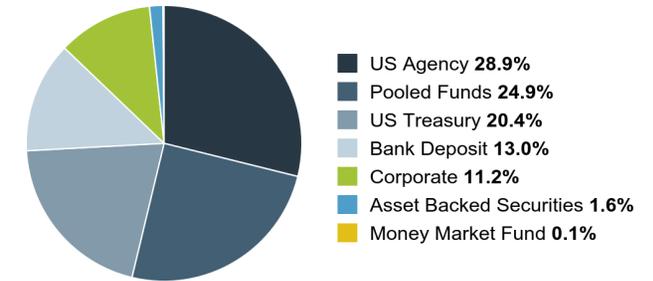


March 31, 2022

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	40,501,575.17
Investments	66,049,956.66
Book Yield	0.60%
Market Yield	2.03%
Effective Duration	0.93
Years to Maturity	1.00
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	67,457,177.34	67,604,014.84	67,769,428.22	66,045,040.39	(1,558,974.45)	127,093.61	0.85%	1.48	1.44	ICE BofA 0-3 Year US Treasury Index
RTAA-Pooled Liquidity	40,379,397.83	40,379,397.83	40,379,397.83	40,379,397.83	0.00	0.00	0.19%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>107,836,575.17</b>	<b>107,983,412.67</b>	<b>108,148,826.05</b>	<b>106,424,438.22</b>	<b>(1,558,974.45)</b>	<b>127,093.61</b>	<b>0.60%</b>	<b>0.93</b>	<b>0.93</b>	

# Portfolio Activity

Reno Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2022

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	94,962,192.80	92,368,597.99
Maturities/Calls	(6,500,000.00)	(15,100,000.00)
Purchases	8,279,250.00	23,717,462.25
Sales	0.00	0.00
Change in Cash, Payables, Receivables	11,280,444.81	7,124,929.49
Amortization/Accretion	(38,474.94)	(127,577.06)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	107,983,412.67	107,983,412.67

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	94,806,698.91	92,796,502.68
Maturities/Calls	(6,500,000.00)	(15,100,000.00)
Purchases	8,279,250.00	23,717,462.25
Sales	0.00	0.00
Change in Cash, Payables, Receivables	11,280,444.81	7,124,929.49
Amortization/Accretion	(38,474.94)	(127,577.06)
Change in Net Unrealized Gain (Loss)	(1,403,480.56)	(1,986,879.14)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	106,424,438.22	106,424,438.22

Maturities/Calls	Market Value
Quarter to Date	(6,500,000.00)
Fiscal Year to Date	(15,100,000.00)

Purchases	Market Value
Quarter to Date	8,279,250.00
Fiscal Year to Date	23,717,462.25

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



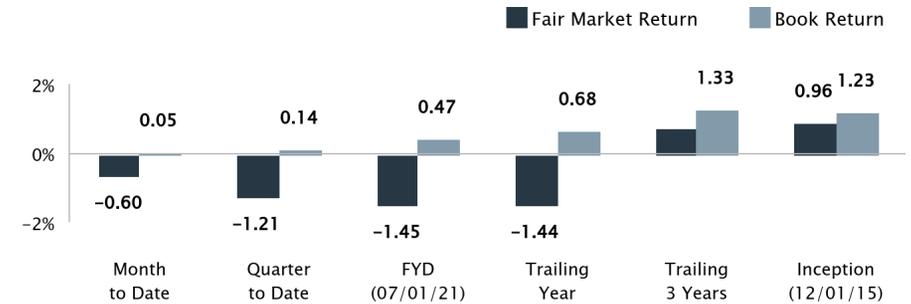
March 31, 2022

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(38,474.94)	(127,577.06)
Interest Earned	187,005.73	598,757.05
Realized Gain (Loss)	0.00	0.00
Book Income	148,530.80	471,179.99
Average Portfolio Balance	102,827,090.06	100,175,516.30
Book Return for Period	0.14%	0.47%

## 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	(1,403,480.56)	(1,986,879.14)
Amortization/Accretion	(38,474.94)	(127,577.06)
Interest Earned	187,005.73	598,757.05
Fair Market Earned Income	(1,216,474.83)	(1,388,122.09)
Average Portfolio Balance	102,827,090.06	100,175,516.30
Fair Market Return for Period	(1.21%)	(1.45%)

## Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	213,266.58	215,945.06
Coupons Paid	278,827.24	742,465.56
Purchased Accrued Interest	5,618.89	54,843.53
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	127,093.61	127,093.61
Interest Earned	187,005.73	598,757.05

# Security Type Distribution

Reno Tahoe Airport Authority | Total Aggregate Portfolio

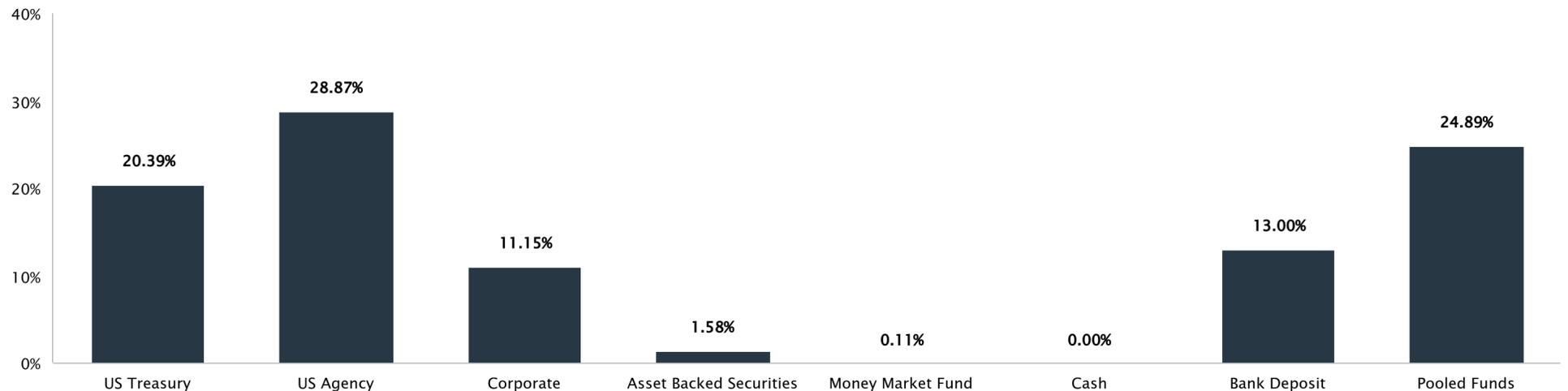


March 31, 2022

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	22,400,000.00	0.39%	21,720,877.95	20.39%
US Agency	31,050,000.00	1.08%	30,762,349.94	28.87%
Corporate	12,135,000.00	1.11%	11,885,525.51	11.15%
Asset Backed Securities	1,750,000.00	0.54%	1,681,203.26	1.58%
Money Market Fund	122,171.00	0.12%	122,171.00	0.11%
Cash	6.34	0.00%	6.34	0.00%
Bank Deposit	13,855,546.22	0.02%	13,855,546.22	13.00%
Pooled Funds	26,523,851.61	0.28%	26,523,851.61	24.89%
<b>Total</b>	<b>107,836,575.17</b>	<b>0.60%</b>	<b>106,551,531.83</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Total Aggregate Portfolio

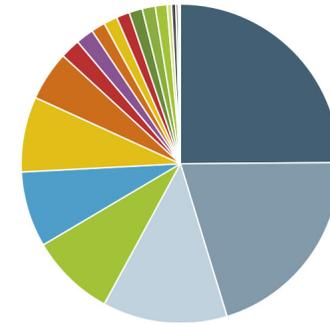


March 31, 2022

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	4,633,677.50	4.35
A+	2,898,097.50	2.72
A-	4,353,750.51	4.09
AA+	52,483,227.89	49.26
AAA	1,681,209.60	1.58
AAAm	122,171.00	0.11
NA	40,379,397.83	37.90
<b>Moody's</b>		
A1	2,898,097.50	2.72
A2	7,556,783.01	7.09
A3	1,430,645.00	1.34
Aaa	53,082,334.67	49.82
NA	41,583,671.65	39.03
<b>Fitch</b>		
A	6,064,322.50	5.69
A+	1,464,979.17	1.37
AA-	2,923,105.51	2.74
AAA	53,809,679.05	50.50
NA	42,289,445.61	39.69
<b>Total</b>	<b>106,551,531.83</b>	<b>100.00</b>

## Issuer Concentration



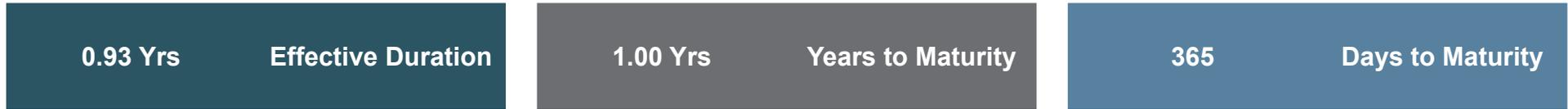
- NV LOCAL GOVT INVESTMENT POOL 24.9%
- United States 20.4%
- WELLS FARGO MONEY FUND 12.7%
- Farm Credit System 8.6%
- Federal Home Loan Banks 7.7%
- Federal Home Loan Mortgage Corporation 7.6%
- Federal National Mortgage Association 5.0%
- Honda Motor Co., Ltd. 2.0%
- Deere & Company 1.8%
- Bank of America Corporation 1.4%
- Toyota Motor Corporation 1.4%
- PACCAR Inc 1.3%
- Caterpillar Inc. 1.3%
- JPMorgan Chase & Co. 1.3%
- U.S. Bancorp 1.2%
- Toyota Auto Receivables 2021-D Owner Trust 0.5%
- Carmax Auto Owner Trust 2021-4 0.4%
- WELLS FARGO DEPOSIT - OPER 0.2%
- FMR LLC 0.1%
- WELLS FARGO DEPOSIT 0.1%
- Other 0.0%

# Risk Management-Maturity/Duration

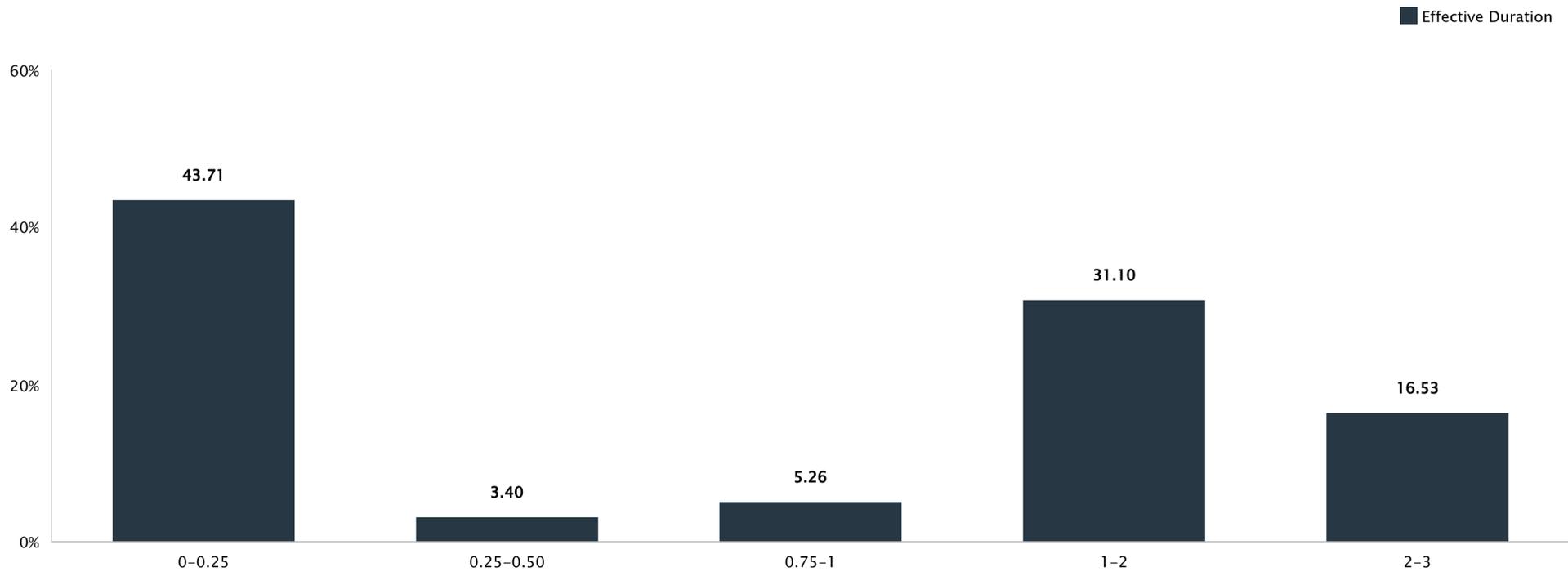
Reno Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2022



## Distribution by Effective Duration



# Holdings by Maturity & Ratings



Reno Tahoe Airport Authority | Total Aggregate Portfolio

March 31, 2022

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	122,171.00	FIDELITY IMM:GOVT I	0.130%	03/31/2022		122,171.00	0.00	122,171.00	0.12%	0.12%	0.11	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	26,523,851.61	NV LOCAL GOVT INVESTMENT POOL	0.280%	03/31/2022		26,523,851.61	0.00	26,523,851.61	0.28%		24.89	0.01	0.01	NA NA NA
CCYUSD	6.34	Receivable	0.000%	03/31/2022		6.34	0.00	6.34	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
RTAA_WF_DE P	100,921.89	WELLS FARGO DEPOSIT	0.160%	03/31/2022		100,921.89	0.00	100,921.89	0.16%		0.09	0.01	0.01	NA NA NA
RTAA_WF_DE P_OPER	251,213.00	WELLS FARGO DEPOSIT - OPER	0.400%	03/31/2022		251,213.00	0.00	251,213.00	0.40%		0.24	0.01	0.01	NA NA NA
RTAA_WF_MM F	13,503,411.33	WELLS FARGO MONEY FUND	0.010%	03/31/2022		13,503,411.33	0.00	13,503,411.33	0.01%		12.67	0.01	0.01	NA NA NA
313379Q69	2,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/10/2022		2,006,220.00	13,104.17	2,019,324.17	2.17%	0.50%	1.90	0.19	0.19	AA+ Aaa AAA
3133EKRD0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	06/14/2022		4,008,040.00	22,291.67	4,030,331.67	1.92%	0.88%	3.78	0.21	0.20	AA+ Aaa AAA
313380GJ0	3,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		3,013,140.00	3,666.67	3,016,806.67	1.64%	1.00%	2.83	0.44	0.44	AA+ Aaa AAA
3133EHSS3	600,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	09/26/2022		602,802.00	156.25	602,958.25	1.95%	0.91%	0.57	0.49	0.48	AA+ Aaa AAA
3133EKVF0	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875%	01/17/2023		2,512,350.00	9,635.42	2,521,985.42	1.89%	1.25%	2.37	0.80	0.78	AA+ Aaa AAA
91282CBU4	1,600,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,575,056.00	5.46	1,575,061.46	0.61%	1.70%	1.48	1.00	0.99	AA+ Aaa AAA
91282CBX8	1,000,000.00	UNITED STATES TREASURY	0.125%	04/30/2023		982,340.00	524.86	982,864.86	0.19%	1.78%	0.92	1.08	1.07	AA+ Aaa AAA
912828R69	1,750,000.00	UNITED STATES TREASURY	1.625%	05/31/2023		1,744,400.00	9,531.25	1,753,931.25	0.18%	1.90%	1.65	1.17	1.14	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Reno Tahoe Airport Authority | Total Aggregate Portfolio

March 31, 2022

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
91282CCK5	2,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2023		2,443,650.00	785.57	2,444,435.57	0.18%	1.96%	2.29	1.25	1.24	AA+ Aaa AAA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,931,180.00	1,687.50	2,932,867.50	0.26%	2.08%	2.75	1.28	1.26	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,464,000.00	979.17	1,464,979.17	0.29%	2.29%	1.37	1.37	1.35	A+ A1 A+
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,802,862.00	475.35	1,803,337.35	0.29%	2.11%	1.69	1.40	1.38	AA+ Aaa AAA
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		101,794.00	215.62	102,009.62	3.06%	2.10%	0.10	1.44	1.40	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		3,010,650.00	4,552.08	3,015,202.08	1.63%	2.12%	2.83	1.44	1.40	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,892,400.00	638.89	3,893,038.89	0.26%	2.16%	3.65	1.44	1.42	AA+ Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		969,370.00	572.92	969,942.92	0.25%	2.16%	0.91	1.54	1.52	AA+ Aaa AAA
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,421,850.00	2,152.78	2,424,002.78	0.22%	2.18%	2.27	1.66	1.63	AA+ Aaa AAA
3137EAFA2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,451,910.00	1,218.75	1,453,128.75	0.31%	2.21%	1.36	1.68	1.65	AA+ Aaa AAA
91282CBE0	1,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,467,400.75	400.21	1,467,800.96	0.24%	2.29%	1.38	1.79	1.77	AA+ Aaa AAA
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,973,680.00	3,733.89	1,977,413.89	0.81%	2.15%	1.86	1.88	1.83	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,400,675.00	388.47	2,401,063.47	0.20%	2.30%	2.25	1.88	1.86	AA+ Aaa AAA
06051GHF9	1,500,000.00	BANK OF AMERICA CORP	3.550%	03/05/2024	03/05/2023	1,508,565.00	3,845.83	1,512,410.83	0.54%	2.34%	1.42	1.93	0.91	A- A2 AA-

# Holdings by Maturity & Ratings



Reno Tahoe Airport Authority | Total Aggregate Portfolio

March 31, 2022

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
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,921,260.00	230.98	1,921,490.98	0.35%	2.32%	1.80	1.96	1.93	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,921,100.00	3,461.54	1,924,561.54	0.35%	2.37%	1.81	2.04	2.01	AA+ Aaa AAA
91282CCC3	1,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		1,648,789.50	1,632.08	1,650,421.58	0.37%	2.40%	1.55	2.12	2.09	AA+ Aaa AAA
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,716,750.00	1,322.80	1,718,072.80	0.30%	2.41%	1.61	2.21	2.18	AA+ Aaa AAA
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,400,761.30	9,933.37	1,410,694.67	0.62%	2.48%	1.32	2.31	1.27	A- A2 AA-
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,429,020.00	1,625.00	1,430,645.00	2.28%	2.84%	1.34	2.36	2.30	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,432,035.00	1,083.33	1,433,118.33	0.52%	2.49%	1.35	2.36	2.31	A+ A1 NA
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,270,512.50	2,500.00	1,273,012.50	2.42%	2.88%	1.19	2.45	2.29	A A2 A
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,429,470.00	450.00	1,429,920.00	0.65%	2.59%	1.34	2.45	2.40	A A2 A
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,951,260.00	12,596.69	1,963,856.69	0.58%	2.48%	1.84	2.59	2.50	AA+ Aaa AAA
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,911,640.00	5,676.80	1,917,316.80	1.16%	2.50%	1.80	2.63	2.56	AA+ Aaa AAA
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,925,120.00	5,625.00	1,930,745.00	1.59%	2.66%	1.81	2.78	2.69	A A2 A
43815EAC8	750,000.00	HAROT 2021-3 A3	0.410%	11/18/2025		722,970.00	111.04	723,081.04	0.41%	2.48%	0.68	3.64	1.76	AAA NA AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		481,035.00	157.78	481,192.78	0.71%	2.59%	0.45	4.04	2.04	AAA NA AAA

# Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2022

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
14317JAD9	500,000.00	CARMX 2021-4 A3	0.720%	09/15/2026		476,805.00	124.44	476,929.44	0.57%	2.71%	0.45	4.46	2.20	AAA Aaa NA
<b>Total</b>	<b>107,836,575.17</b>		<b>0.727%</b>			<b>106,424,438.22</b>	<b>127,093.61</b>	<b>106,551,531.83</b>	<b>0.60%</b>	<b>2.03%</b>	<b>100.00</b>	<b>1.00</b>	<b>0.93</b>	

# Transactions



## Reno Tahoe Airport Authority | Total Aggregate Portfolio

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
316175108	FIDELITY IMM:GOVT;I	01/04/2022	01/04/2022	0.00	1.00	15.96	15.96	0.00	15.96	Direct
91282CBU4	US TREASURY 0.125 03/31/23	01/10/2022	01/13/2022	0.00	99.42	1,600,000.00	1,590,687.50	576.92	1,591,264.42	Bank of Montreal Chicago
91282CDH1	US TREASURY 0.750 11/15/24	01/10/2022	01/13/2022	0.00	98.86	2,000,000.00	1,977,187.50	2,444.75	1,979,632.25	RBC CAPITAL MARKETS
24422EVY2	JOHN DEERE CAP 1.250 01/10/25 MTN	02/01/2022	02/03/2022	0.00	99.03	2,000,000.00	1,980,560.00	1,597.22	1,982,157.22	BMO CAPITAL MARKETS
316175108	FIDELITY IMM:GOVT;I	02/18/2022	02/18/2022	0.00	1.00	233,167.58	233,167.58	0.00	233,167.58	Direct
91159HHK9	US BANCORP 3.600 09/11/24 '24 MTN	03/09/2022	03/11/2022	0.00	102.76	1,250,000.00	1,284,500.00	0.00	1,284,500.00	TD Securities
02665WDY4	AMERICAN HONDA 0.750 08/09/24 MTN	03/09/2022	03/11/2022	0.00	96.42	1,500,000.00	1,446,315.00	1,000.00	1,447,315.00	SUMITOMO MITSUI BANK
RTAA_WF_MMF	WELLS FARGO MONEY FUND	02/07/2022	02/07/2022	0.00	1.00	9,496,362.11	9,496,362.11	0.00	9,496,362.11	Direct
RTAA_WF_DEP	WELLS FARGO DEPOSIT	03/01/2022	03/01/2022	0.00	1.00	39.81	39.81	0.00	39.81	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	03/03/2022	03/03/2022	0.00	1.00	9,507,613.23	9,507,613.23	0.00	9,507,613.23	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	03/14/2022	03/14/2022	0.00	1.00	2,694.41	2,694.41	0.00	2,694.41	Direct
<b>Total</b>				<b>0.00</b>		<b>27,589,893.10</b>	<b>27,519,143.10</b>	<b>5,618.89</b>	<b>27,524,761.99</b>	
<b>Sell</b>										
316175108	FIDELITY IMM:GOVT;I	01/04/2022	01/04/2022	0.00	1.00	7,901.17	7,901.17	0.00	7,901.17	Direct
316175108	FIDELITY IMM:GOVT;I	01/20/2022	01/20/2022	0.00	1.00	1,748,336.67	1,748,336.67	0.00	1,748,336.67	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	01/31/2022	01/31/2022	0.00	1.00	2,269.41	2,269.41	0.00	2,269.41	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	03/31/2022	03/31/2022	0.00	1.00	6,200,917.73	6,200,917.73	0.00	6,200,917.73	Direct
<b>Total</b>				<b>0.00</b>		<b>7,959,424.98</b>	<b>7,959,424.98</b>	<b>0.00</b>	<b>7,959,424.98</b>	
<b>Maturity</b>										
3137EADB2	FREDDIE MAC 2.375 01/13/22 MATD	01/13/2022	01/13/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3133EG6E0	FEDERAL FARM 2.030 02/03/22 MATD	02/03/2022	02/03/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
313378WG2	FHLBANKS 2.500 03/11/22 MATD	03/11/2022	03/11/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
313378CR0	FHLBANKS 2.250 03/11/22 MATD	03/11/2022	03/11/2022	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	
<b>Total</b>				<b>0.00</b>		<b>6,500,000.00</b>	<b>6,500,000.00</b>	<b>0.00</b>	<b>6,500,000.00</b>	
<b>Coupon</b>										
3135G05G4	FANNIE MAE 0.250 07/10/23	01/10/2022	01/10/2022	3,750.00		0.00	0.00	0.00	3,750.00	
3137EADB2	FREDDIE MAC 2.375 01/13/22 MATD	01/13/2022	01/13/2022	23,750.00		0.00	0.00	0.00	23,750.00	

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## Reno Tahoe Airport Authority | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CBE0	US TREASURY 0.125 01/15/24	01/15/2022	01/15/2022	953.13		0.00	0.00	0.00	953.13	
3133EKVF0	FEDERAL FARM 1.875 01/17/23	01/17/2022	01/17/2022	23,437.50		0.00	0.00	0.00	23,437.50	
43815EAC8	HONDO-213-A3	01/18/2022	01/18/2022	256.25		0.00	0.00	0.00	256.25	
14317JAD9	CARMAX-214-A3	01/18/2022	01/18/2022	233.33		0.00	233.33	0.00	233.33	
89238JAC9	TART-21D-A3	01/18/2022	01/18/2022	295.83		0.00	295.83	0.00	295.83	
46647PAU0	JP MORGAN 3.797 07/23/24 '23 FRN	01/23/2022	01/23/2022	26,294.23		0.00	0.00	0.00	26,294.23	
3133EG6E0	FEDERAL FARM 2.030 02/03/22 MATD	02/03/2022	02/03/2022	20,300.00		0.00	0.00	0.00	20,300.00	
69371RR40	PACCAR 0.500 08/09/24 MTN	02/09/2022	02/09/2022	3,750.00		0.00	0.00	0.00	3,750.00	
3133ELNE0	FEDERAL FARM 1.430 02/14/24	02/14/2022	02/14/2022	14,300.00		0.00	0.00	0.00	14,300.00	
89236THF5	TOYOTA MOTOR CRD 0.500 08/14/23 MTN	02/14/2022	02/14/2022	3,750.00		0.00	0.00	0.00	3,750.00	
91282CBM2	US TREASURY 0.125 02/15/24	02/15/2022	02/15/2022	1,562.50		0.00	0.00	0.00	1,562.50	
14317JAD9	CARMAX-214-A3	02/15/2022	02/15/2022	233.33		0.00	(0.00)	0.00	233.33	
89238JAC9	TART-21D-A3	02/15/2022	02/15/2022	295.83		0.00	(0.00)	0.00	295.83	
43815EAC8	HONDO-213-A3	02/18/2022	02/18/2022	256.25		0.00	0.00	0.00	256.25	
3137EAEV7	FREDDIE MAC 0.250 08/24/23 MTN	02/24/2022	02/24/2022	2,312.50		0.00	0.00	0.00	2,312.50	
06051GHF9	BOFAML 3.550 03/05/24 '23 MTN	03/05/2022	03/05/2022	26,625.00		0.00	0.00	0.00	26,625.00	
3130A3DL5	FHLBANKS 2.375 09/08/23	03/08/2022	03/08/2022	35,625.00		0.00	0.00	0.00	35,625.00	
313383YJ4	FHLBANKS 3.375 09/08/23	03/08/2022	03/08/2022	1,687.50		0.00	0.00	0.00	1,687.50	
3137EAEW5	FREDDIE MAC 0.250 09/08/23 MTN	03/08/2022	03/08/2022	5,000.00		0.00	0.00	0.00	5,000.00	
313380GJ0	FHLBANKS 2.000 09/09/22	03/09/2022	03/09/2022	30,000.00		0.00	0.00	0.00	30,000.00	
313378WG2	FHLBANKS 2.500 03/11/22 MATD	03/11/2022	03/11/2022	25,000.00		0.00	0.00	0.00	25,000.00	
313378CR0	FHLBANKS 2.250 03/11/22 MATD	03/11/2022	03/11/2022	5,625.00		0.00	0.00	0.00	5,625.00	
14913R2P1	CTRPLLR FIN SERV 0.600 09/13/24 MTN	03/13/2022	03/13/2022	4,475.00		0.00	0.00	0.00	4,475.00	
91282CBR1	US TREASURY 0.250 03/15/24	03/15/2022	03/15/2022	2,500.00		0.00	0.00	0.00	2,500.00	
14317JAD9	CARMAX-214-A3	03/15/2022	03/15/2022	233.33		0.00	(0.00)	0.00	233.33	
89238JAC9	TART-21D-A3	03/15/2022	03/15/2022	295.83		0.00	(0.00)	0.00	295.83	
43815EAC8	HONDO-213-A3	03/18/2022	03/18/2022	256.25		0.00	0.00	0.00	256.25	
3133EHSS3	FEDERAL FARM 1.875 09/26/22	03/26/2022	03/26/2022	5,625.00		0.00	0.00	0.00	5,625.00	
91282CBU4	US TREASURY 0.125 03/31/23	03/31/2022	03/31/2022	1,000.00		0.00	0.00	0.00	1,000.00	
<b>Total</b>				<b>269,678.59</b>		<b>0.00</b>	<b>529.16</b>	<b>0.00</b>	<b>269,678.59</b>	
<b>Cash Transfer</b>										

# Transactions



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	01/04/2022	01/04/2022	0.00		7,901.17	(7,901.17)	0.00	(7,901.17)	
CCYUSD	US DOLLAR	01/04/2022	01/04/2022	0.00		13.69	13.69	0.00	13.69	
CCYUSD	US DOLLAR	01/04/2022	01/04/2022	0.00		13.69	(13.69)	0.00	(13.69)	
CCYUSD	US DOLLAR	01/05/2022	01/05/2022	0.00		106,832.23	106,832.23	0.00	106,832.23	
CCYUSD	US DOLLAR	01/05/2022	01/05/2022	0.00		106,832.23	(106,832.23)	0.00	(106,832.23)	
CCYUSD	US DOLLAR	01/10/2022	01/10/2022	0.00		3,750.00	3,750.00	0.00	3,750.00	
CCYUSD	US DOLLAR	01/10/2022	01/10/2022	0.00		3,750.00	(3,750.00)	0.00	(3,750.00)	
CCYUSD	US DOLLAR	01/18/2022	01/18/2022	0.00		24,880.21	24,880.21	0.00	24,880.21	
CCYUSD	US DOLLAR	01/18/2022	01/18/2022	0.00		24,880.21	(24,880.21)	0.00	(24,880.21)	
CCYUSD	US DOLLAR	01/19/2022	01/19/2022	0.00		295.83	295.83	0.00	295.83	
CCYUSD	US DOLLAR	01/19/2022	01/19/2022	0.00		295.83	(295.83)	0.00	(295.83)	
CCYUSD	US DOLLAR	01/24/2022	01/24/2022	0.00		26,294.23	26,294.23	0.00	26,294.23	
CCYUSD	US DOLLAR	01/24/2022	01/24/2022	0.00		26,294.23	(26,294.23)	0.00	(26,294.23)	
CCYUSD	US DOLLAR	02/02/2022	02/02/2022	0.00		6.03	6.03	0.00	6.03	
CCYUSD	US DOLLAR	02/02/2022	02/02/2022	0.00		6.03	(6.03)	0.00	(6.03)	
CCYUSD	US DOLLAR	02/03/2022	02/03/2022	0.00		18,702.78	(18,702.78)	0.00	(18,702.78)	
CCYUSD	US DOLLAR	02/03/2022	02/03/2022	0.00		18,702.78	18,702.78	0.00	18,702.78	
CCYUSD	US DOLLAR	02/09/2022	02/09/2022	0.00		3,750.00	(3,750.00)	0.00	(3,750.00)	
CCYUSD	US DOLLAR	02/09/2022	02/09/2022	0.00		3,750.00	3,750.00	0.00	3,750.00	
CCYUSD	US DOLLAR	02/14/2022	02/14/2022	0.00		18,050.00	18,050.00	0.00	18,050.00	
CCYUSD	US DOLLAR	02/14/2022	02/14/2022	0.00		18,050.00	(18,050.00)	0.00	(18,050.00)	
CCYUSD	US DOLLAR	02/15/2022	02/15/2022	0.00		1,795.83	(1,795.83)	0.00	(1,795.83)	
CCYUSD	US DOLLAR	02/15/2022	02/15/2022	0.00		1,795.83	1,795.83	0.00	1,795.83	
CCYUSD	US DOLLAR	02/16/2022	02/16/2022	0.00		295.83	(295.83)	0.00	(295.83)	
CCYUSD	US DOLLAR	02/16/2022	02/16/2022	0.00		295.83	295.83	0.00	295.83	
CCYUSD	US DOLLAR	02/22/2022	02/22/2022	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	02/22/2022	02/22/2022	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	02/24/2022	02/24/2022	0.00		2,312.50	2,312.50	0.00	2,312.50	
CCYUSD	US DOLLAR	02/24/2022	02/24/2022	0.00		2,312.50	(2,312.50)	0.00	(2,312.50)	
CCYUSD	US DOLLAR	03/02/2022	03/02/2022	0.00		1.49	(1.49)	0.00	(1.49)	
CCYUSD	US DOLLAR	03/02/2022	03/02/2022	0.00		1.49	1.49	0.00	1.49	

# Transactions



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	03/07/2022	03/07/2022	0.00		26,625.00	26,625.00	0.00	26,625.00	
CCYUSD	US DOLLAR	03/07/2022	03/07/2022	0.00		26,625.00	(26,625.00)	0.00	(26,625.00)	
CCYUSD	US DOLLAR	03/08/2022	03/08/2022	0.00		42,312.50	42,312.50	0.00	42,312.50	
CCYUSD	US DOLLAR	03/08/2022	03/08/2022	0.00		42,312.50	(42,312.50)	0.00	(42,312.50)	
CCYUSD	US DOLLAR	03/09/2022	03/09/2022	0.00		30,000.00	(30,000.00)	0.00	(30,000.00)	
CCYUSD	US DOLLAR	03/09/2022	03/09/2022	0.00		30,000.00	30,000.00	0.00	30,000.00	
CCYUSD	US DOLLAR	03/11/2022	03/11/2022	0.00		29,625.00	(29,625.00)	0.00	(29,625.00)	
CCYUSD	US DOLLAR	03/11/2022	03/11/2022	0.00		29,625.00	29,625.00	0.00	29,625.00	
CCYUSD	US DOLLAR	03/14/2022	03/14/2022	0.00		4,475.00	(4,475.00)	0.00	(4,475.00)	
CCYUSD	US DOLLAR	03/14/2022	03/14/2022	0.00		4,475.00	4,475.00	0.00	4,475.00	
CCYUSD	US DOLLAR	03/15/2022	03/15/2022	0.00		3,029.16	3,029.16	0.00	3,029.16	
CCYUSD	US DOLLAR	03/15/2022	03/15/2022	0.00		3,029.16	(3,029.16)	0.00	(3,029.16)	
CCYUSD	US DOLLAR	03/21/2022	03/21/2022	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	03/21/2022	03/21/2022	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	03/28/2022	03/28/2022	0.00		5,625.00	(5,625.00)	0.00	(5,625.00)	
CCYUSD	US DOLLAR	03/28/2022	03/28/2022	0.00		5,625.00	5,625.00	0.00	5,625.00	
CCYUSD	US DOLLAR	03/31/2022	03/31/2022	0.00		1,000.00	1,000.00	0.00	1,000.00	
CCYUSD	US DOLLAR	03/31/2022	03/31/2022	0.00		1,000.00	(1,000.00)	0.00	(1,000.00)	
<b>Total</b>				<b>0.00</b>		<b>7,901.17</b>	<b>(7,901.17)</b>	<b>0.00</b>	<b>(7,901.17)</b>	
<b>Interest Income</b>										
316175108	FIDELITY IMM:GOVT;I	01/31/2022	01/31/2022	6.03		0.00	0.04	0.00	6.03	
316175108	FIDELITY IMM:GOVT;I	02/28/2022	02/28/2022	1.49		0.00	0.05	0.00	1.49	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	01/31/2022	01/31/2022	1,787.56		0.00	1,787.56	0.00	1,787.56	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	02/28/2022	02/28/2022	2,266.49		0.00	2,266.49	0.00	2,266.49	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	03/31/2022	03/31/2022	3,559.18		0.00	3,559.18	0.00	3,559.18	
316175108	FIDELITY IMM:GOVT;I	03/31/2022	03/31/2022	6.34		0.00	0.42	0.00	6.34	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	01/31/2022	01/31/2022	117.11		0.00	117.11	0.00	117.11	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	01/31/2022	01/31/2022	141.18		0.00	141.18	0.00	141.18	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	02/28/2022	02/28/2022	133.80		0.00	133.80	0.00	133.80	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	02/28/2022	02/28/2022	148.04		0.00	148.04	0.00	148.04	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
RTAA_WF_DEP	WELLS FARGO DEPOSIT	01/31/2022	01/31/2022	13.71		0.00	13.71	0.00	13.71	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	02/28/2022	02/28/2022	12.39		0.00	12.39	0.00	12.39	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	03/31/2022	03/31/2022	749.95		0.00	749.95	0.00	749.95	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	03/31/2022	03/31/2022	13.71		0.00	13.71	0.00	13.71	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	03/31/2022	03/31/2022	162.02		0.00	162.02	0.00	162.02	
<b>Total</b>				<b>9,119.00</b>		<b>0.00</b>	<b>9,105.65</b>	<b>0.00</b>	<b>9,119.00</b>	

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.

