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**PRESIDENT/CEO**

Daren Griffin, A.A.E.

**GENERAL COUNSEL**

Ann Morgan, Fennemore Craig

**CLERK OF THE BOARD**

Lori Kolacek

**\*\*\* CANCELLATION NOTICE \*\*\***

**AGENDA**

**FINANCE & BUSINESS DEVELOPMENT COMMITTEE**

**The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, September 6, 2022 at 9:00 a.m. has been canceled.**

For informational purposes, the Administrative Reports are attached.

# Administrative Report

**Date:** September 6, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Administrative Award of Contracts (Expenditures) Pursuant to Resolution No. 557 for the Month of August 2022

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## BACKGROUND

At the July 14, 2022, Board of Trustees' Meeting of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557 authorizing the President/CEO to award contracts for:

- budgeted professional services when the estimated amount to perform the work is \$200,000 or less, and approve amendments to professional services agreements where the sum of the total net of amendments per professional services agreement does not exceed \$50,000, as well as all Work Orders associated with Construction Management and Administration when any single Work Order does not exceed \$250,000; and
- budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract, including all change orders, is \$250,000 or less; and
- budgeted construction contracts when the estimated amount to perform the work is \$500,000 or less, and approve change orders to construction contracts where the sum of the total net of change orders per contract does not exceed \$250,000; and
- all construction contracts exceeding \$500,000 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. 557 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.

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

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
07/12/22	Valcom Salt Lake City, LC	\$76,245.92	A technical services contract was issued for annual software and 24/7 support services for cybersecurity.	FY23 O&M	Technology Information Systems
07/23/22	Maise Group LLC	\$41,553.34	A PO was issued for Annual Server Support.	FY23 O&M	Technology Information Systems
07/25/22	Ainsworth Associates	\$42,600.00	A PSA was issued for design and construction administration for the MZ3 HVAC Replacement.	FY23 CIP	Engineering & Construction
07/25/22	Brady Industries	\$70,339.38	A PO was issued for 2 Tennant T-12 Scrubbers.	FY23 O&M	Facilities & Maintenance
08/01/22	Barich, Inc.	\$75,000.00	A PSA was issued for Common Use Consulting & Management Services.	FY23 CIP	Technology Information Systems
08/01/22	RFI Communications & Security Systems	\$105,000.00	A technical services contract was issued for the RTS Security System Upgrade. This was not adapted to competitive solicitation per NRS 332.115(1)(c,d,g).	FY23 CIP	Technology Information Systems
08/01/22	Gatekeeper Systems, Inc.	\$199,900.00	A technical services multi-year contract (4 years) was issued for software maintenance and support services associated with the commercial vehicle management system.	FY23 O&M	Landside Operations
08/03/22	Zoll Medical Corporation	\$36,287.80	A PO was issued for defibrillator and accessories.	FY23 O&M	Airport Rescue & Fire Fighting
08/03/22	Stellar Aviation of Reno-Tahoe	\$80,000.00	A contract was issued for FY23 T-Hangar management.	FY23 O&M	Outside Properties
08/11/22	Triumph Electric Inc.	\$249,500.00	Following a formal solicitation (#22/23-03), a construction contract was issued for the terminal lift station electrical upgrades.	FY23 CIP	Engineering & Construction
08/12/22	Tyler Technologies	\$76,183.00	A PO was issued for annual SaaS expenses associated with the Human Capital Management Software.	FY23 O&M	Technology Information Systems
08/12/22	Tyler Technologies	\$118,640.85	A PO was issued for annual SaaS expenses associated with the Enterprise Resource Management Software.	FY23 O&M	Technology Information Systems
08/15/22	Washoe County Technology Services	\$141,384.00	A technical services contract was issued for FY23 Washoe County Regional Communications Systems as the RTAA share.	FY23 O&M	Airport Communications
08/15/22	EYEP-Solutions Inc.	\$41,986.69	A PO was issued for Extreme Maintenance Renewal.	FY23 O&M	Technology Information Systems
08/15/22	Maise Group LLC	\$138,365.04	A PO was issued for Annual Microsoft licensing fees.	FY23 O&M	Technology Information Systems
08/26/22	RS&H Nevada, Inc.	\$49,242.26	A PSA was issued for RNO Ticket Counter Peak Utilization Study.	FY23 O&M	Airport Economic Development

**August 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:** September 6, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Administrative Award of Contracts (Revenues) Pursuant To Resolution No. 557 for the Month of August 2022

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## BACKGROUND

At the July 14, 2022 meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557, 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 \$250,000 or more.

## DISCUSSION

Resolution No. 557 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.

### August 2022

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
8/1/22	Carlson, Swen	2890 Vassar St. Suite BB-16	12 Months	\$6,000	Outside Properties
8/1/22	2 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$220.00	Outside Properties

# Administrative Report

**Date:** September 6, 2022  
**To:** All Board Members  
**From:** Daren Griffin, President/CEO  
**Subject:** Financial Reporting Package – July 2022

## EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for July, the first month of the 2022-23 fiscal year (FY). With the start of the new fiscal year, current month, and year to date columns will be the same for this month only. The package includes a high-level summary of total revenues and expenses followed by a more detailed discussion of key metrics.

FY 2021-22 was a successful year for RNO with passenger traffic exceeding the budget forecast and pre-pandemic levels at times. With no COVID related travel restrictions, increased traffic demand, and local events beginning to regularly take place, RNO is forecasted to increase passenger traffic in FY 2022-23 to 2.367 million enplaned passengers, above the pre-pandemic recorded numbers. While travel demand remains strong the market continues to be relatively uncertain; passenger airlines are adjusting schedules often based on passenger demand and staffing shortages. Total passenger traffic for the first month of FY 2022-23 is 6.92% below July 2021.

Federal stimulus (CARES, ARPA) funding of \$13.7 million is budgeted in FY 2022-23: \$12.5 million is allocated to the capital program and \$1.1 million is allocated to the Airfield cost center to reduce landing fee rates. These funds are budgeted and recognized as non-operating revenues.

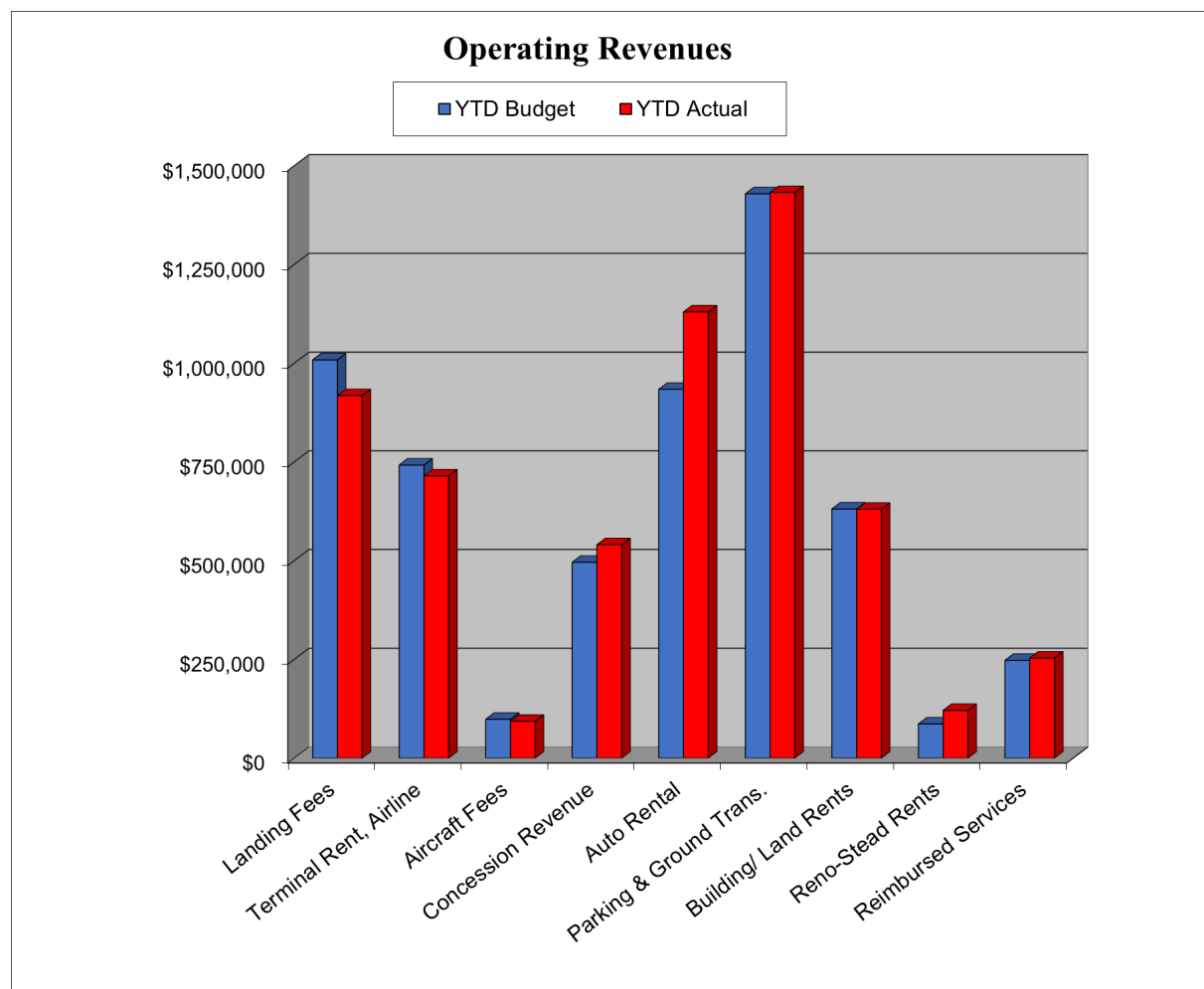
	YEAR TO DATE as of July 31, 2022 (In Thousands)						
	Actual Results				8.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
<b>Operating Revenue</b>							
Airline	\$ 1,633	\$ 1,767	\$ (134)	-7.6%	\$ 1,751	\$ (118)	-6.7%
Non-Airline	4,206	4,158	48	1.1%	3,932	273	7.0%
<b>Total Operating Revenue</b>	<b>5,838</b>	<b>5,925</b>	<b>(86)</b>	<b>-1.5%</b>	<b>5,683</b>	<b>155</b>	<b>2.7%</b>
<b>Operating Expenses</b>	(4,241)	(2,706)	(1,536)	56.8%	(4,828)	586	-12.1%
<b>Net Operating Income</b>	1,597	3,219	(1,622)	-50.4%	855	742	-86.7%
<b>Non-Operating Income (Expense)*</b>	1,253	1,281	(28)	-2.2%	2,821	(1,567)	-55.6%
<b>Net Income Before Depreciation</b>	<b>2,850</b>	<b>4,500</b>	<b>(1,650)</b>	<b>-36.7%</b>	<b>3,676</b>	<b>(826)</b>	<b>-22.5%</b>

\* Includes CARES Act funds

The budget for revenues and expenditures assumes one twelfth of the budget will be spent each month. Based on actual results through July 31, 2022, net income before depreciation is approximately \$2.850 million, a deficit of \$825,700 or 22.5% from the budget forecast. This is primarily due to federal stimulus funds connected to capital projects and recognized as non-operating revenues. Non-operating revenues do not include federal stimulus funds (CARES, ARPA) as of July 31, 2022. These funds are disbursed by the Federal Aviation Administration (FAA) based on reimbursement requests of qualifying expenses submitted by RTAA. Reimbursements will be requested as the capital project expenditures occur throughout the year. Compared to prior year actual results, net available income before depreciation is a deficit of \$1.650 million.

### TOTAL OPERATING REVENUE

RTAA’s total Operating Revenues of \$5.838 million are approximately \$155,400 or 2.7% above budget and \$86,400 or 1.5% below actual results for the same period in the prior fiscal year. The increase from the adopted budget is due to higher non-airline revenues of \$273,400. 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 \$3.50 per 1,000 lbs. of landed weight. For the period ending July 31, 2022, landing fee revenues registered \$918,100, approximately \$90,400 or 9.0% below the adopted budget. The decrease is due to lower landed weight reported by Aha!, Alaska, Allegiant, American, Delta, Frontier, JetBlue, Southwest, Volaris, FedEx, and UPS, partially offset by higher landed weight reported by United. Overall, landed weight by all airlines is 11% below the same period in FY 2021-22, and 6.1% below the budget forecast. The costs allocated to the Airfield cost center are 10.8% below budget based on actual results through July 31, 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 \$54.40 per sq. ft. per annum. Based on actual results for the period ending July 31, 2022, airline terminal rental revenues were \$714,700, approximately \$27,600 or 3.7% below budget. The costs allocated to the Terminal cost center are 7.3% below the adopted budget based on actual results through July 31, 2022. The signatory airlines' portion of net revenues is \$753,500, approximately \$316,400, or 72.0% 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 period ending July 31, 2022, non-airline operating revenues registered \$4.206 million, an increase of approximately \$273,400 or 7.0% above budget. The increase is primarily due to \$196,000 or 21.0% higher revenues from Auto Rental, \$34,400 or 39.7% from Reno-Stead Rents, \$24,900 or 35.3% from Advertising, \$17,700 or 17.7% from Gaming, \$10,400 or 3.9% from Reno-Tahoe Building Rents, \$6,600 or 15.3% from FBO and Ground Handlers, and \$5,700 or 2.3% from Reimbursed Services. These increases are partially offset by revenue declines of \$10,200 or 3.4% in Reno-Tahoe Land Rents, and \$4,600 or 38.6% in Other Concessions.

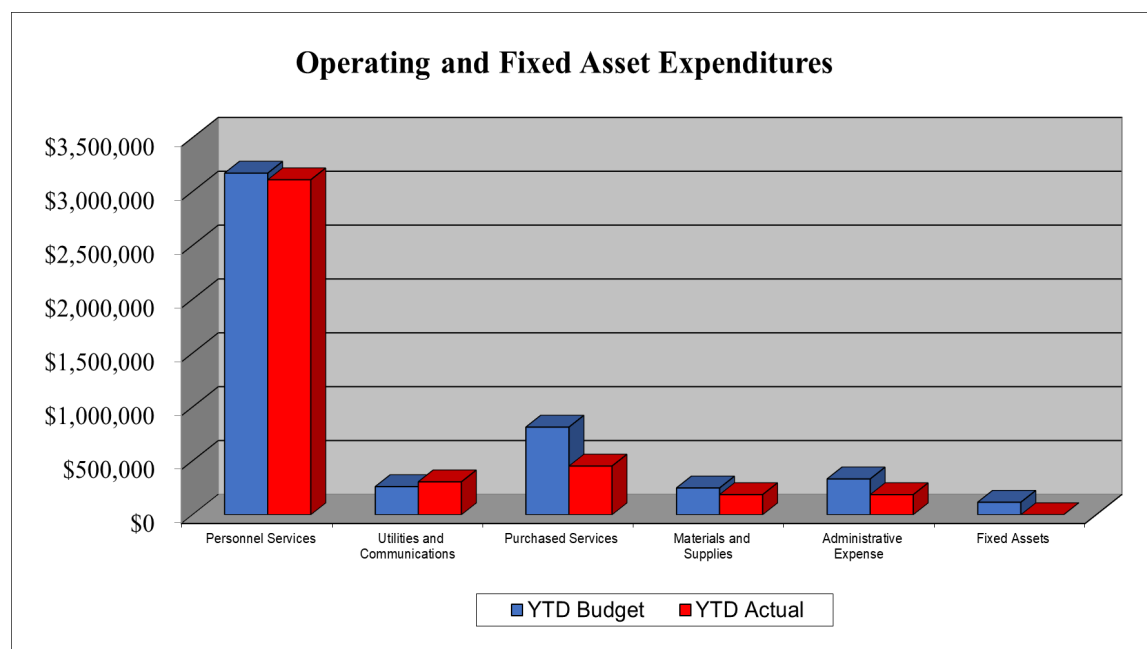
All Minimum Annual Guarantees (MAG's) for concessionaires have been re-instated in FY 2022-23. In addition to MAG's being re-instated, Ground Transportation and Auto Parking fees



have increased which are expected to result in increased non-airline revenue. The FY 2022-23 Budget for Auto Parking and Ground Transportation is \$17.150 million, which is 48.4% higher than the FY 2021-22 Budget. Revenue from Ground Transportation and Auto Parking for the first month of FY 2022-23 exceeded budget by \$3,100 or 0.2%.

## OPERATING REVENUES

Based on actual results for the period ending July 31, 2022, operating expenses were \$4.241 million, \$586,300 or 12.1% below budget, and \$1.536 million or 56.8% higher than prior year actual results. The savings as compared to budget include approximately \$61,700 in lower Personnel Services, \$361,800 in Purchased Services, \$61,600 in Materials and Supplies, and \$145,800 in lower Administrative Expenses, partially offset by \$44,500 in higher Utilities and Communications.



## NON-OPERATING REVENUES

Non-Operating revenues of \$1.253 million are approximately \$1.567 million or 55.6% below budget based on actual results for the period ending July 31, 2022. 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, ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenues when funds are received from the FAA. RTAA has not received any federal stimulus funds in July 2022.

CFCs were increased from \$5.50 to \$6.50 per transaction day effective July 1, 2021. Due to the operating procedures of the car rental companies, rental car agreements booked prior to the announced new CFC rates are quoted and collected at the previous rates. This timing issue was

not reflected in the adopted budget forecast. CFC revenues are \$157,500 or 17.9% below budget through July 31, 2022.

PFC revenues are collected at \$4.50 (\$4.39 net to RTAA) per enplaned passenger. PFC revenues, including PFC fees and interest income on PFC cash balances were \$329,400 or 44.5% below budget. The decrease in PFC revenues is due to a timing issue, cash receipts collected by the airlines for July 2021 included the months of May 2021 and June 2021, which overstated revenue for the first month in FY 2021-22. The first month in FY 2022-23 did not include the additional PFC revenues for the prior months, therefore revenue was lower.

## DEBT SERVICE

On July 14, 2022, the Board approved a non-revolving credit agreement with Wells Fargo Bank to provide a short-term financing facility for its capital program. Funds can be drawn in any amount as needed, up to a maximum of \$50.0 million. RTAA did not draw down any funds as of July 31, 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 (July 31, 2022)						
					8.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	203,375	217,124	(13,749)	-6.3%	193,360	10,015	5.2%
Airline Cost Per Enplaned Passenger	\$ 4.80	\$ 3.90	\$ 0.90	23.1%	\$ 7.62	(2.82)	-37.0%
Non-Airline Revenues per EPAX (a)	\$ 19.43	\$ 17.96	\$ 1.47	8.2%	\$ 19.06	0.38	2.0%
Operating Ratio	72.6%	45.7%	27.0%	59.1%	84.9%	-12.3%	-14.5%
Days Cash On Hand	463	452	10.9	2.4%	426.14	36.5	8.6%
CARES Act	\$ -	\$ -	\$ -	0.0%	\$ 978,829	(978,829)	-100.0%

(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 in the first month of FY 2022-23, enplaned passengers were 203,375, a 5.2% increase compared to the budgeted passenger traffic of 193,360, and 6.3% decrease as compared to the same period last year. The majority of passenger airlines operated below last year's levels.

Airlines have been contending with significant flight cancellations due to staffing shortages, severe weather, and traffic control delays, which have been negatively impacting passenger traffic throughout the summer. A table and chart enclosed in this package provides a comparison

of enplaned passenger traffic and market share by airline for FY 2022-23 as compared to the previous year.

#### Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities (landing fees and terminal rents) in accordance with the adopted rates and charges methodology as outlined in the airline lease agreement. RTAA targets to maintain a reasonable cost structure for the airlines to attract and maintain air service to our community. Due to operating revenues outperforming budget by 2.7%, operating expenses being 12.1% below budget, and higher than anticipated revenue sharing credit, the signatory airline cost per enplaned passenger is estimated to be \$4.80 as compared to the FY 2022-23 adjusted budget of \$7.62.

#### 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 actual results for the first month of the fiscal year, non-airline revenue per enplaned passenger is \$19.43 as compared to the adopted budget of \$19.06, and \$17.96 recorded in the prior year. Non-airline revenues have increased in the current year by 1.3% compared to prior year and enplaned passenger traffic decreased by 6.3%, resulting in higher non-airline revenue per enplaned passenger compared to the prior year.

Parking revenue per enplaned passenger has increased significantly from \$5.20 in FY 2021-22 to \$6.51 in FY 2022-23. 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 month of FY 2022-23, the operating ratio registered 72.6% as compared to the lower ratio in the prior year of 45.7%, and higher ratio in the adopted budget of 84.9%. This result as compared to budget reflects the lower operating expenses and slightly 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 July 31, 2022, RTAA's DCOH was approximately 463 days, positively impacted by federal stimulus funds received in prior fiscal year.

RTAA's policy is a desired target of 365 days. The 2020 median average, as compiled by Moody's Investor Services, is 664 for all airports and 723 for medium hub airports. The current RTAA DCOH is below the 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.

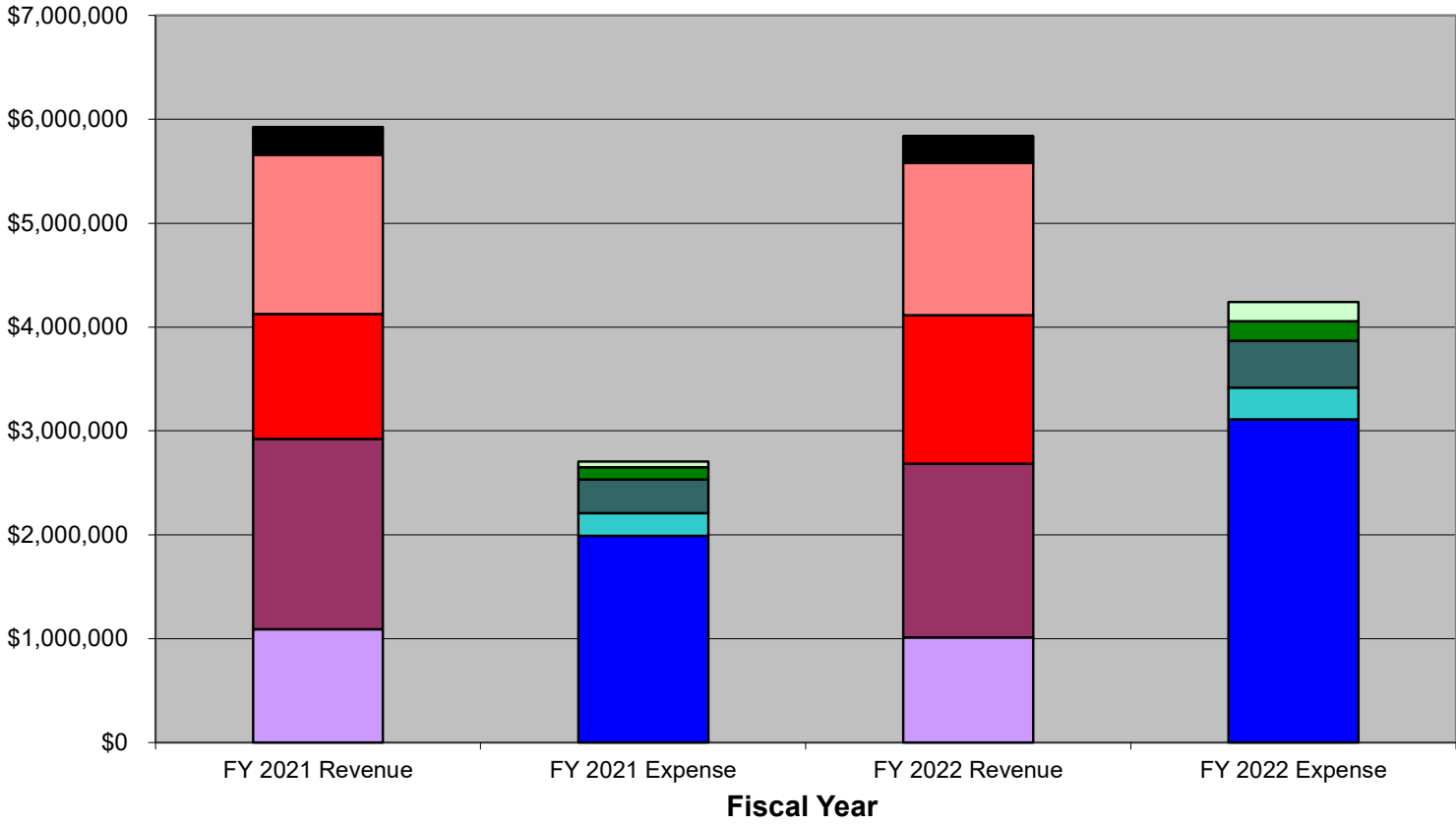
**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the One Month Ending July 31, 2022

	<i>CURRENT MONTH</i>				<i>For the One Month Ending July 31, 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>8.33% OF FISCAL YEAR</b>			
									<b>Y-T-D BUDGET</b>	<b>VARIANCE</b>	<b>%</b>	
<b>REVENUES</b>												
Landing Fees	\$ 918,086	\$ 944,123	\$ (26,038)	-2.8%	\$ 918,086	\$ 944,123	\$ (26,038)	-2.8%	\$ 1,008,526	\$ (90,440)	-9.0%	
Terminal Rent, Airline	714,662	822,530	(107,869)	-13.1%	714,662	822,530	(107,869)	-13.1%	742,275	(27,614)	-3.7%	
Aircraft Fees	93,473	146,113	(52,640)	-36.0%	93,473	146,113	(52,640)	-36.0%	98,418	(4,945)	-5.0%	
Concession Revenue	540,582	493,140	47,441	9.6%	540,582	493,140	47,441	9.6%	496,083	44,498	9.0%	
Auto Rental	1,130,064	1,340,527	(210,463)	-15.7%	1,130,064	1,340,527	(210,463)	-15.7%	934,067	195,997	21.0%	
Parking & Ground Transportation	1,432,328	1,199,625	232,703	19.4%	1,432,328	1,199,625	232,703	19.4%	1,429,208	3,120	0.2%	
Reno-Tahoe Building/ Land Rents	630,279	621,540	8,739	1.4%	630,279	621,540	8,739	1.4%	631,044	(765)	-0.1%	
Reno-Stead Rents	121,000	89,924	31,075	34.6%	121,000	89,924	31,075	34.6%	86,617	34,383	39.7%	
Reimbursed Services	253,424	258,243	(4,820)	-1.9%	253,424	258,243	(4,820)	-1.9%	247,730	5,694	2.3%	
Miscellaneous	4,502	9,002	(4,500)	-50.0%	4,502	9,002	(4,500)	-50.0%	9,058	(4,556)	-50.3%	
<b>OPERATING REVENUE</b>	<b>\$ 5,838,398</b>	<b>\$ 5,924,769</b>	<b>\$ (86,371)</b>	<b>-1.5%</b>	<b>\$ 5,838,398</b>	<b>\$ 5,924,769</b>	<b>\$ (86,371)</b>	<b>-1.5%</b>	<b>\$ 5,683,026</b>	<b>\$ 155,372</b>	<b>2.7%</b>	
<b>EXPENSES</b>												
Personnel Services	\$ 3,109,823	\$ 1,987,667	\$ 1,122,156	56.5%	\$ 3,109,823	\$ 1,987,667	\$ 1,122,156	56.5%	\$ 3,171,492	\$ (61,670)	-1.9%	
Utilities and Communications	305,622	221,291	84,331	38.1%	305,622	221,291	84,331	38.1%	261,088	44,534	17.1%	
Purchased Services	451,980	324,813	127,167	39.2%	451,980	324,813	127,167	39.2%	813,750	(361,770)	-44.5%	
Materials and Supplies	187,158	115,944	71,215	61.4%	187,158	115,944	71,215	61.4%	248,749	(61,591)	-24.8%	
Administrative Expense	186,768	55,832	130,935	234.5%	186,768	55,832	130,935	234.5%	332,585	(145,817)	-43.8%	
<b>OPERATING EXPENSES</b>	<b>\$ 4,241,350</b>	<b>\$ 2,705,547</b>	<b>\$ 1,535,803</b>	<b>56.8%</b>	<b>\$ 4,241,350</b>	<b>\$ 2,705,547</b>	<b>\$ 1,535,803</b>	<b>56.8%</b>	<b>\$ 4,827,664</b>	<b>\$ (586,314)</b>	<b>-12.1%</b>	
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ 1,597,048</b>	<b>\$ 3,219,222</b>	<b>\$ (1,622,174)</b>	<b>-50.4%</b>	<b>\$ 1,597,048</b>	<b>\$ 3,219,222</b>	<b>\$ (1,622,174)</b>	<b>-50.4%</b>	<b>\$ 855,362</b>	<b>\$ 741,686</b>	<b>86.7%</b>	
Depreciation and Amortization	2,095,950	2,091,095	4,856	0.2%	2,095,950	2,091,095	4,856	0.2%	2,500,000	(404,050)	-16.2%	
<b>OPERATING INCOME</b>	<b>\$ (498,903)</b>	<b>\$ 1,128,127</b>	<b>\$ (1,627,030)</b>	<b>-144.2%</b>	<b>\$ (498,903)</b>	<b>\$ 1,128,127</b>	<b>\$ (1,627,030)</b>	<b>-144.2%</b>	<b>\$ (1,644,638)</b>	<b>\$ 1,145,736</b>	<b>69.7%</b>	
<b>NON-OPERATING INCOME (EXPENSE)</b>												
Interest Income	\$ 97,742	\$ (218,751)	\$ 316,494	-144.7%	\$ 97,742	\$ (218,751)	\$ 316,494	-144.7%	\$ 73,217	24,526	33.5%	
Passenger Facility Charge	410,585	786,649	(376,064)	-47.8%	410,585	786,649	(376,064)	-47.8%	739,958	(329,373)	-44.5%	
Customer Facility Charge	724,863	711,755	13,108	1.8%	724,863	711,755	13,108	1.8%	882,375	(157,512)	-17.9%	
Jet Fuel Tax Revenue	20,000	25,251	(5,251)	-20.8%	20,000	25,251	(5,251)	-20.8%	21,392	(1,392)	-6.5%	
CARES Act	0	0	-	n.a.	0	-	-	n.a.	1,137,525	(1,137,525)	-100.0%	
G/L on Sale of Capital Assets	0	0	0	n.a.	0	0	0	n.a.	0	0	n.a.	
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	0	0	0	n.a.	0	0	n.a.	
Interest Expense	0	(23,788)	23,788	-100.0%	0	(23,788)	23,788	-100.0%	(33,900)	33,900	-100.0%	
<b>Total</b>	<b>\$ 1,253,191</b>	<b>\$ 1,281,116</b>	<b>\$ (27,925)</b>	<b>-2.2%</b>	<b>\$ 1,253,191</b>	<b>\$ 1,281,116</b>	<b>\$ (27,925)</b>	<b>-2.2%</b>	<b>\$ 2,820,567</b>	<b>\$ (1,567,376)</b>	<b>-55.6%</b>	
<b>Net Income Before Capital Contributions</b>	<b>\$ 754,289</b>	<b>\$ 2,409,243</b>	<b>\$ (1,654,954)</b>	<b>-68.7%</b>	<b>\$ 754,289</b>	<b>\$ 2,409,243</b>	<b>\$ (1,654,954)</b>	<b>-68.7%</b>	<b>\$ 1,175,929</b>	<b>\$ (421,640)</b>	<b>-35.9%</b>	

**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the One Month Ending July 31, 2022

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
<b>REVENUES</b>										
Landing Fees	\$ 918,086	\$ 1,008,526	\$ (90,440)	-9.0%	\$ 918,086	\$ 1,008,526	\$ (90,440)	-9.0%	\$ 12,102,307	8%
Terminal Rent, Airline	714,662	742,275	(27,614)	-3.7%	714,662	742,275	(27,614)	-3.7%	8,907,300	8%
Aircraft Fees	93,473	98,418	(4,945)	-5.0%	93,473	98,418	(4,945)	-5.0%	1,181,011	8%
Concession Revenue	540,582	496,083	44,498	9.0%	540,582	496,083	44,498	9.0%	5,953,000	9%
Auto Rental	1,130,064	934,067	195,997	21.0%	1,130,064	934,067	195,997	21.0%	11,208,806	10%
Parking & Ground Transportation	1,432,328	1,429,208	3,120	0.2%	1,432,328	1,429,208	3,120	0.2%	17,150,500	8%
Reno-Tahoe Building/ Land Rents	630,279	631,044	(765)	-0.1%	630,279	631,044	(765)	-0.1%	7,572,527	8%
Reno-Stead Rents	121,000	86,617	34,383	39.7%	121,000	86,617	34,383	39.7%	1,039,400	12%
Reimbursed Services	253,424	247,730	5,694	2.3%	253,424	247,730	5,694	2.3%	2,972,759	9%
Miscellaneous	4,502	9,058	(4,556)	-50.3%	4,502	9,058	(4,556)	-50.3%	108,700	0%
<b>OPERATING REVENUE</b>	<b>\$ 5,838,398</b>	<b>\$ 5,683,026</b>	<b>\$ 155,372</b>	<b>2.7%</b>	<b>\$ 5,838,398</b>	<b>\$ 5,683,026</b>	<b>\$ 155,372</b>	<b>2.7%</b>	<b>\$ 68,196,310</b>	<b>9%</b>
<b>EXPENSES</b>										
Personnel Services	\$ 3,109,823	\$ 3,171,492	\$ (61,670)	-1.9%	\$ 3,109,823	\$ 3,171,492	\$ (61,670)	-1.9%	\$ 38,057,907	8%
Utilities and Communications	305,622	261,088	44,534	17.1%	305,622	261,088	44,534	17.1%	3,133,050	10%
Purchased Services	451,980	813,750	(361,770)	-44.5%	451,980	813,750	(361,770)	-44.5%	9,765,000	5%
Materials and Supplies	187,158	248,749	(61,591)	-24.8%	187,158	248,749	(61,591)	-24.8%	2,984,990	6%
Administrative Expense	186,768	332,585	(145,817)	-43.8%	186,768	332,585	(145,817)	-43.8%	3,991,021	5%
<b>OPERATING EXPENSES</b>	<b>\$ 4,241,350</b>	<b>\$ 4,827,664</b>	<b>\$ (586,314)</b>	<b>-12.1%</b>	<b>\$ 4,241,350</b>	<b>\$ 4,827,664</b>	<b>\$ (586,314)</b>	<b>-12.1%</b>	<b>\$ 57,931,967</b>	<b>7%</b>
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ 1,597,048</b>	<b>\$ 855,362</b>	<b>\$ 741,686</b>	<b>86.7%</b>	<b>\$ 1,597,048</b>	<b>\$ 855,362</b>	<b>\$ 741,686</b>	<b>86.7%</b>	<b>\$ 10,264,343</b>	<b>16%</b>
Depreciation and Amortization	2,095,950	2,500,000	(404,050)	-16.2%	2,095,950	2,500,000	(404,050)	-16.2%	30,000,000	7%
<b>OPERATING INCOME</b>	<b>\$ (498,903)</b>	<b>\$ (1,644,638)</b>	<b>\$ 1,145,736</b>	<b>69.7%</b>	<b>\$ (498,903)</b>	<b>\$ (1,644,638)</b>	<b>\$ 1,145,736</b>	<b>69.7%</b>	<b>\$ (19,735,657)</b>	<b>3%</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>										
Interest Income	\$ 97,742	\$ 73,217	\$ 24,526	33.5%	\$ 97,742	\$ 73,217	\$ 24,526	33.5%	878,600	11%
Passenger Facility Charge	410,585	739,958	(329,373)	-44.5%	410,585	739,958	(329,373)	-44.5%	8,879,500	5%
Customer Facility Charge	724,863	882,375	(157,512)	-17.9%	724,863	882,375	(157,512)	-17.9%	10,588,500	7%
Jet Fuel Tax Revenue	20,000	21,392	(1,392)	-6.5%	20,000	21,392	(1,392)	-6.5%	256,700	8%
CARES Act	0	1,137,525	(1,137,525)	-100.0%	-	1,137,525	(1,137,525)	-100.0%	13,650,300	0%
G/L on Sale of Capital Assets	0	0	0	n.a.	-	0	0	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	(33,900)	33,900	-100.0%	-	(33,900)	33,900	-100.0%	(406,800)	0%
<b>Total</b>	<b>\$ 1,253,191</b>	<b>\$ 2,820,567</b>	<b>\$ (1,567,376)</b>	<b>-55.6%</b>	<b>\$ 1,253,191</b>	<b>\$ 2,820,567</b>	<b>\$ (1,567,376)</b>	<b>-55.6%</b>	<b>\$ 33,846,800</b>	<b>4%</b>
<b>Net Income Before Capital Contributions</b>	<b>\$ 754,289</b>	<b>\$ 1,175,929</b>	<b>\$ (421,640)</b>	<b>-35.9%</b>	<b>\$ 754,289</b>	<b>\$ 1,175,929</b>	<b>\$ (421,640)</b>	<b>-35.9%</b>	<b>\$ 14,111,143</b>	<b>5%</b>

## Operating Revenue and Expense YTD through July 31, 2022



- Landing fees
- Parking and ground transportation
- Reimbursements for services
- Employee wages and benefits
- Purchase of services
- Administrative expenses
- Concession revenue
- Rentals
- Other revenue
- Utilities and communications
- Materials and supplies

# SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	7/31/2022	7/31/2021	Over	%	7/31/2022	Over	%	2022-23	% of
	YTD Actual	YTD Actual	(Under) Prior Year	Variance	Year to Date Budget	(Under) Budget	Variance	Annual Budget	Annual Budget
Aircraft Fees - Reno	\$ 92,084	\$ 113,948	\$ (21,863)	-19.2%	93,559	\$ (1,475)	-1.6%	1,122,711	8.2%
Aircraft Fees - Stead	1,388	32,165	(30,777)	-95.7%	4,858	(3,470)	-71.4%	58,300	2.4%
Gaming Concession	117,686	115,297	2,389	2.1%	99,958	17,728	17.7%	1,199,500	9.8%
Food & Beverage	174,833	161,603	13,230	8.2%	175,742	(908)	-0.5%	2,108,900	8.3%
Retail/Merchandise	93,804	96,529	(2,726)	-2.8%	93,308	495	0.5%	1,119,700	8.4%
Advertising	95,558	54,880	40,678	74.1%	70,617	24,941	35.3%	847,400	11.3%
Other Concessions	7,377	17,626	(10,249)	-58.1%	12,017	(4,639)	-38.6%	144,200	5.1%
FBO and Ground Handlers	49,310	45,907	3,404	7.4%	42,750	6,560	15.3%	513,000	9.6%
Stead Concessions	2,014	1,298	716	55.2%	1,692	322	19.0%	20,300	9.9%
Auto Rental	1,130,064	1,340,527	(210,463)	-15.7%	934,067	195,997	21.0%	11,208,806	10.1%
Ground Transportation	75,558	40,675	34,883	85.8%	57,550	18,008	31.3%	690,600	10.9%
Auto Parking	1,356,770	1,158,950	197,820	17.1%	1,371,658	(14,888)	-1.1%	16,459,900	8.2%
Other Terminal Rents	65,033	70,314	(5,281)	-7.5%	65,950	(917)	-1.4%	791,400	8.2%
Reno-Tahoe Building Rents	276,454	257,042	19,411	7.6%	266,068	10,386	3.9%	3,192,810	8.7%
Reno-Tahoe Land Rents	288,793	294,183	(5,390)	-1.8%	299,027	(10,234)	-3.4%	3,588,318	8.0%
Reno-Stead Rents	121,000	89,924	31,075	34.6%	86,617	34,383	39.7%	1,039,400	11.6%
Reimbursed Services	253,424	258,243	(4,820)	-1.9%	247,730	5,694	2.3%	2,972,759	8.5%
Miscellaneous	4,502	9,002	(4,500)	-50.0%	9,058	(4,556)	-50.3%	108,700	4.1%
<b>Total Non-Airline Operating Revenue</b>	<b>4,205,651</b>	<b>4,158,115</b>	<b>47,536</b>	<b>1.1%</b>	<b>3,932,225</b>	<b>273,426</b>	<b>7.0%</b>	<b>47,186,704</b>	<b>8.9%</b>
<b>Non Operating Revenue (a)</b>	<b>117,742</b>	<b>83,228</b>	<b>34,514</b>	<b>41.5%</b>	<b>94,608</b>	<b>23,134</b>	<b>24.5%</b>	<b>1,135,300</b>	<b>10.4%</b>
<b>TOTAL NON-AIRLINE REVENUE</b>	<b>\$ 4,323,393</b>	<b>\$ 4,241,343</b>	<b>\$ 82,051</b>	<b>1.9%</b>	<b>\$ 4,026,834</b>	<b>\$ 296,560</b>	<b>7.4%</b>	<b>\$ 48,322,004</b>	<b>8.9%</b>
Year to Date Enplaned Passengers	203,375	217,124			193,360			2,367,203	
Non-Airline Revenue Per EPAX (b)	<b>\$ 19.43</b>	<b>\$ 17.96</b>			<b>\$ 19.06</b>			<b>\$ 18.68</b>	
Non-Airline Revenue Per EPAX (c)	<b>\$ 11.91</b>	<b>\$ 11.72</b>			<b>\$ 11.11</b>			<b>\$ 10.89</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

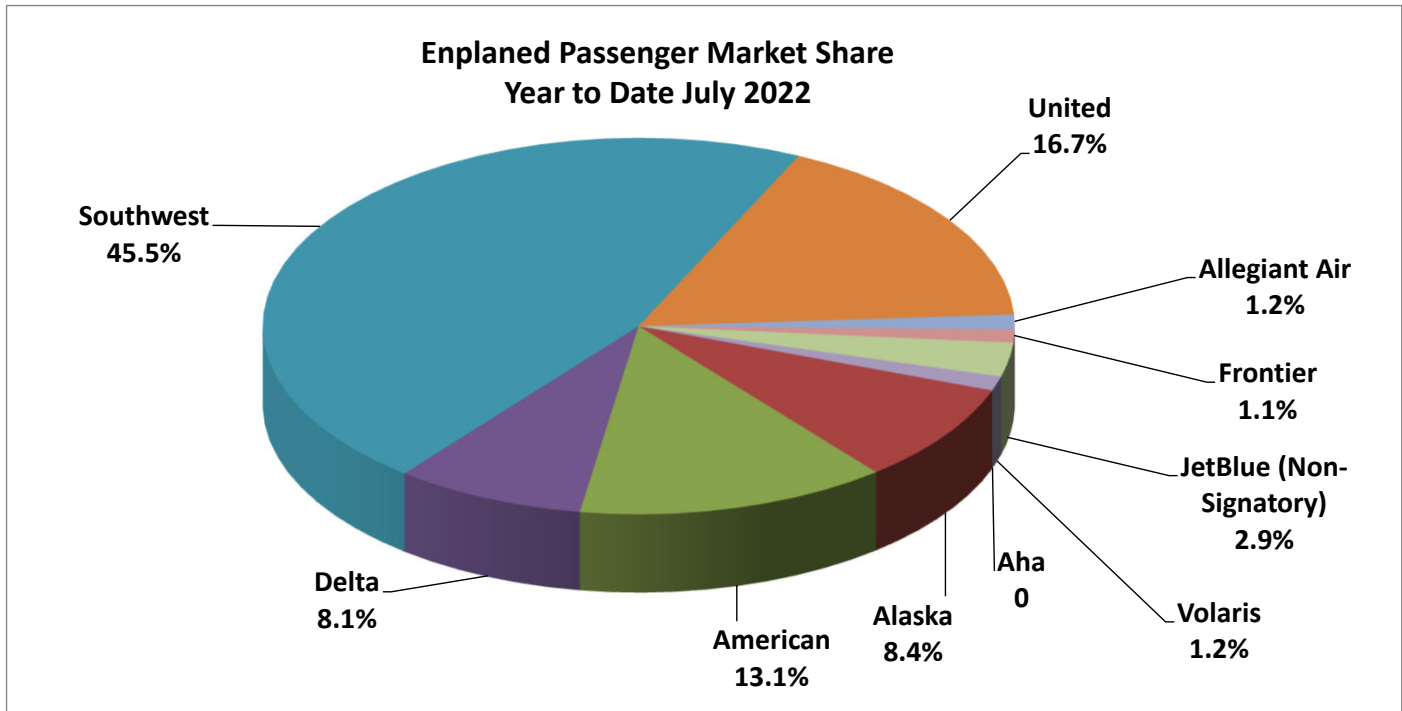
Reno-Tahoe Airport Authority  
For the One Month Ending July 31, 2022

	<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	988,762	1,059,479	-	-	-	-	2,048,241
Non Airline Revenue	94,449	642,923	164,791	2,562,392	731,889	124,401	4,320,845
<b>Total Revenue</b>	<b>1,083,211</b>	<b>1,702,402</b>	<b>164,791</b>	<b>2,562,392</b>	<b>731,889</b>	<b>124,401</b>	<b>6,369,086</b>
<b>Budgeted Revenue</b>	<b>1,118,751</b>	<b>1,781,342</b>	<b>154,663</b>	<b>2,378,467</b>	<b>674,219</b>	<b>93,167</b>	<b>6,200,609</b>
O&M Expense	\$ 1,000,494	\$ 1,814,039	\$ 170,744	\$ 707,877	\$ 342,523	\$ 164,177	\$ 4,199,854
Debt Service	-	-	-	-	-	-	-
Pre Bond Loan	-	-	-	-	-	-	-
O&M Reserve	22,811	39,679	3,055	18,907	8,578	4,267	97,297
Fixed Asset	45,593	33,631	-	20,125	12,346	4,424	116,119
Capital Project	11,948	49,183	-	2,238	31,685	5,827	100,881
Amort. Capital Items	100,538	32,218	-	88,593	56,301	35,312	312,962
Special Fund	-	34,985	-	-	-	-	34,985
CARES ACT	-	-	-	-	-	-	-
<b>Total Requirement</b>	<b>1,181,384</b>	<b>2,003,735</b>	<b>173,799</b>	<b>837,740</b>	<b>451,433</b>	<b>214,007</b>	<b>4,862,098</b>
<b>Budgeted Requirement</b>	<b>1,219,389</b>	<b>2,192,395</b>	<b>154,663</b>	<b>1,008,512</b>	<b>489,934</b>	<b>261,526</b>	<b>5,326,419</b>
<b>Net Revenues</b>	<b>(98,173)</b>	<b>(301,333)</b>	<b>(9,008)</b>	<b>1,724,652</b>	<b>280,456</b>	<b>(89,606)</b>	<b>1,506,988</b>
<b>Budgeted Net Revenues</b>	<b>(100,638)</b>	<b>(411,053)</b>	<b>-</b>	<b>1,369,955</b>	<b>184,285</b>	<b>(168,359)</b>	<b>874,190</b>
<b>Months</b>	1					Airport Share	\$ 753,494
						Airline Share	\$ 753,494

# SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Jul-22	Jul-21	Percent change	YTD 2022-23	YTD 2021-22	Percent change
<b>Major/national carriers (Signatory)</b>						
Aha	2,914	0	n.a.	2,914	0	n.a.
Alaska	17,152	22,611	-24.1%	17,152	22,611	-24.1%
American	26,714	44,288	-39.7%	26,714	44,288	-39.7%
Delta	16,383	26,987	-39.3%	16,383	26,987	-39.3%
Southwest	92,597	80,778	14.6%	92,597	80,778	14.6%
United	34,017	24,554	38.5%	34,017	24,554	38.5%
<b>Total</b>	<b>189,777</b>	<b>199,218</b>	<b>-4.7%</b>	<b>189,777</b>	<b>199,218</b>	<b>-4.7%</b>
<b>Non-Signatory and Charter</b>						
Allegiant Air	2,535	3,771	-32.8%	2,535	3,771	-32.8%
Frontier	2,248	4,129	-45.6%	2,248	4,129	-45.6%
JetBlue	5,827	6,105	-4.6%	5,827	6,105	-4.6%
Volaris	2,455	2,635	-6.8%	2,455	2,635	-6.8%
Other Charters	533	1,266	-57.9%	533	1,266	-57.9%
<b>Total</b>	<b>13,598</b>	<b>17,906</b>	<b>-24.1%</b>	<b>13,598</b>	<b>17,906</b>	<b>-24.1%</b>
<b>Total enplaned passengers</b>	<b>203,375</b>	<b>217,124</b>	<b>-6.3%</b>	<b>203,375</b>	<b>217,124</b>	<b>-6.3%</b>



### RTAA Liquidity Position

