

COMMITTEE MEMBERS

Trustees

Jennifer Cunningham, Chair
Richard Jay, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance &
Administration Officer



PRESIDENT/CEO

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Ian Whitlock

BOARD CLERK

Lori Kolacek

AGENDA

Finance & Business Development Committee

Tuesday, August 8, 2023 9:00 AM

Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno, NV
Administrative Offices, Second Floor

Notice of Public Meeting

Meetings are open to the public and notice is given pursuant to [NRS 241.020](#).

This meeting will be livestreamed and may be viewed by the public at the following link:

Watch on Zoom: <https://us02web.zoom.us/j/88150587204> (Webinar ID: 881 5058 7204)

Accommodations

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

Public Comment

Anyone wishing to make public comment may do so in person at the Board meeting, or by emailing comments to lkolacek@renoairport.com. Comments received **prior to 4:00 p.m. on the day before the meeting** will be given to the Board for review and 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.

Posting

This agenda has been posted at the following locations:

1. RTAA Admin Offices, 2001 E. Plumb
2. www.renoairport.com
3. <https://notice.nv.gov/>

Supporting Materials

Supporting documentation for this agenda is available at www.renoairport.com, and will be available for review at the Board meeting. Please contact the Board Clerk at lkolacek@renoairport.com, or (775) 328-6402 for further information.

1. INTRODUCTORY ITEMS

1.1 Call to Order

1.2 Roll Call

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

3.1 June 21, 2023, special Finance & Business Development Committee meeting

3.2 July 11, 2023, Finance & Business Development Committee meeting

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 Approval of Fiscal Year 2023-24 Audit Plan *(for possible action)*

4.2 Annual Investment Report

5. ITEMS RECOMMENDED FOR CONSIDERATION BY THE FULL BOARD ON AUGUST 10, 2023

None.

6. INFORMATIONAL ADMINISTRATIVE REPORTS *(provided for reference only)*

6.1 Award of Contracts (Revenues) Pursuant To Resolution No. 557- July 2023

6.2 Award of Contracts (Expenditures) Pursuant to Resolution No. 557 - July 2023

6.3 Financial Reporting Package - June 2023

6.4 Investment Report for the 4th Quarter ended June 30, 2023

7. COMMITTEE MEMBER COMMENTS, QUESTIONS, AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

COMMITTEE MEMBERS

Trustees

Lisa Gianoli, Chair
Jennifer Cunningham, Vice Chair
Richard Jay, Member
Jenifer Rose, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance & Administration Officer

PRESIDENT/CEO

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CHIEF LEGAL COUNSEL

Ian Whitlock

CLERK OF THE BOARD

Lori Kolacek

The notice for this meeting was erroneously posted in insufficient time to meet the Open Meeting Law requirements. As such, the votes reflected here are for informational purposes only. The action items described here (i.e., recommendations for full Board consideration) were acted upon by the full Board at the subsequent special meeting on June 30, for which notice was posted in full compliance with the Open Meetings Law.

MINUTES

SPECIAL MEETING OF THE FINANCE and BUSINESS DEVELOPMENT COMMITTEE

Date: Wednesday, June 21, 2023

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

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

Roll was taken by the Clerk of the Board. All members were present.

2. PUBLIC COMMENT

None.

3. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD AT THE SPECIAL BOARD MEETING ON JUNE 23, 2023

- 3.1 Board Memo No. 06/2023-43:** Authorization for the President/CEO to negotiate final terms for a public-private partnership with RNO Conrac, LLC pursuant to Nevada Revised Statutes 338.161 through 338.168 for a new Ground Transportation Center located at the Reno-Tahoe International Airport (*for possible action*)

This item was presented by Brad Erger, Manager of Properties. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on June 23, 2023, for consideration and approval of the proposed motion: *“The Board of the Reno-Tahoe Airport Authority hereby finds that there is a public need for the Project, that the public-private partnership rate covenant model for delivery of the Project will result in the timely development and construction of the Project and/or create operational efficiencies, and that the delivery of the Project as set forth in the Proposed Term Sheet will serve a public purpose and will benefit the public. Accordingly, it is hereby moved to authorize the President/CEO to negotiate final terms for a public-private partnership with RNO Conrac, LLC pursuant to Nevada Revised Statutes 338.161 through 338.168 for a new transportation facility consisting of the proposed Ground Transportation Center, including new rental car facilities, as described in the Proposed Term Sheet, to be located at the Reno-Tahoe International Airport.”*

Moved: Richard Jay

Seconded: Jenifer Rose

Vote: Motion passed unanimously

- 3.2 Board Memo No. 06/2023-44:** Authorization for the use of \$1,440,739 of Customer Facility Charges for the Ground Transportation Center to finish negotiations and undertake work on associated enabling projects *(for possible action)*

This item was presented by Brad Erger, Manager of Properties. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on June 23, 2023, for consideration and approval of the proposed motion: *“Move to authorize the use of \$1,440,739 of Customer Facility Charges to fund costs associated with finishing negotiations for a P3 delivery of the Ground Transportation Center and undertaking work on associated enabling projects.”*

Moved: Richard Jay

Seconded: Jennifer Cunningham

Vote: Motion passed unanimously

- 3.3 Board Memo No. 06/2023-45:** Adoption of Resolution No. 563 amending Resolution No. 560, Increasing the Customer Facility Charge Rate to \$9.00 *(for possible action)*

This item was presented by Brad Erger, Manager of Properties. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on June 23, 2023, for consideration and approval of the proposed motion: *“Move that the Board adopts Resolution No. 563 amending Resolution number 560 establishing the Airport Rates and Charges for Fiscal Year 2023-24.”*

Moved: Jenifer Rose

Seconded: Jennifer Cunningham

Vote: Motion passed unanimously

- 3.4 Board Memo No. 06/2023-46:** Authorization for the President/CEO to terminate the Agreement for Exclusive Option to Lease and Develop Real Estate at Reno-Tahoe International Airport between the Reno-Tahoe Airport Authority and RNO Conrac, LLC, if the Reno-Tahoe Airport Authority does not reach final terms with RNO Conrac, LLC

for a transportation facility consisting of a new Consolidated Rental Car and Ground Transportation Center located at the Reno-Tahoe International Airport on or before November 7, 2023 *(for possible action)*

This item was presented by Brad Erger, Manager of Manager. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on June 23, 2023, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to terminate the Agreement for Exclusive Option to Lease and Develop Real Estate at Reno-Tahoe International Airport between the Reno-Tahoe Airport Authority and RNO Conrac, LLC, if the President/CEO determines that the RTAA will not be able to reach final terms with ConRAC Solutions for a transportation facility consisting of a new Ground Transportation Center, including rental car facilities located at the Reno-Tahoe International Airport on or before November 7, 2023.”*

Moved: Richard Jay

Seconded: Jenifer Rose

Vote: Motion passed unanimously

6. PUBLIC COMMENT

None.

7. ADJOURNMENT

Chair Gianoli adjourned the meeting at 10:45 a.m.

COMMITTEE MEMBERS

Trustees

Jennifer Cunningham, Vice Chair
Richard Jay, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance &
Administration Officer



PRESIDENT/CEO

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Ian Whitlock

BOARD CLERK

Lori Kolacek

--DRAFT--

MINUTES

Finance and Business Development Committee

Tuesday, July 11, 2023 9:00 AM

Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno, NV
Administrative Offices, Second Floor

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

Roll was taken by the Clerk of the Board. A quorum was present.

TRUSTEES PRESENT: Jennifer Cunningham, Richard Jay, Shaun Carey

3. PUBLIC COMMENT

None.

4. APPROVAL OF MINUTES

Motion: Approve minutes of the June 6, 2023, Finance & Business Development Committee meeting.

Moved: Richard Jay

Seconded: Shaun Carey

Vote: Motion passed unanimously

5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION

5.1 New Cargo Development RFP update / option to lease and develop land with AFCD

This update was presented by Aurora Ritter, Manager of Economic Development. This was an informational item only. No action was taken.

6. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD

- 6.1 **Board Memo # 07/2023-51:** Consideration of 12-month extension to the Scheidt & Bachmann USA Maintenance Services Agreement in the amount of \$209,950.87 (*for possible action*)

This item was presented by Brandon Mikoleit, Manager of Landside Operations. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on July 13, 2023, for consideration and approval of the proposed motion: *“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 & Bachmann USA (S&B), in the total amount of \$209,950.87 for a period of 12 months.”*

Moved: Shaun Carey

Seconded: Richard Jay

Vote: Motion passed unanimously

7. PROJECT UPDATE PRESENTATIONS

7.1 Administrative Award of Contracts – Revenues

7.2 Administrative Award of Contracts – Expenditures

7.3 Financial Reporting Package and Operating Statement

There was no discussion on these items.

8. COMMITTEE MEMBER COMMENTS, QUESTIONS, AND REQUESTS

None.

9. PUBLIC COMMENT

None.

10. ADJOURNMENT

The meeting was adjourned at 9:30 a.m.

Administrative Report

Date: August 8, 2023

Subject: Approval of Fiscal Year 2022-2023 Audit Plan

BACKGROUND

Attached is the Fiscal Year (FY) 2022-2023 Audit Plan for Review and Approval by the Finance and Business Development Committee.

DISCUSSION

This plan sets forth the scheduled activities of the Reno-Tahoe Airport Authority (RTAA), Internal Audit Department for the period of July 1, 2022 through June 30, 2023. The Audit Plan is to be approved by the Finance and Business Development Committee, in accordance with Resolution No. 426.

This Administrative Report requests formal approval of the Audit Plan by the Finance and Business Development Committee.

**RENO-TAHOE
AIRPORT AUTHORITY**

INTERNAL AUDIT DIVISION

Audit Plan

August 8, 2023

For the Period of July 1, 2023
through June 30, 2024

Introduction

This plan sets forth the scheduled activities of the Reno-Tahoe Airport Authority's (RTAA) Internal Audit Department for the period of July 1, 2023 through June 30, 2024. The purpose of the plan is to present the overall objective and responsibilities of the Internal Audit Department; its access to information; the issuance of audit reports; and the role of external auditors. Lastly, it establishes the priority of audit activities for the 2023/2024 audit cycle.

Objective

The objective of the Internal Audit function is to assist the Management and the Board of Trustees the effective execution of their responsibilities by providing independent and objective appraisals, analysis, recommendations, and other pertinent information to add value and improve the RTAA's operations.

Responsibilities

The Internal Audit Department is responsible for:

Assuring compliance with the RTAA's fiscal policies and regulations regarding revenues, expenses, budgets, contracts, and lease agreements;

Evaluating the efficiency and effectiveness of the RTAA's operations and safeguarding of assets;

Reviewing internal control structures to ensure compliance with management policies, procedures, laws, and regulations;

Participating in the review of planning, design, and development of accounting and internal controls;

Providing the Chief Finance and Administration Officer and Finance and Business Development Committee with timely reports of audit findings, analysis, and recommendations;

Surveying department leaders to determine risk thresholds to help develop an inclusive Audit Plan in subsequent years; and,

Performing special assignments as needed.

Access to Information

The Internal Audit Department is given specific authority by the Chief Finance and Administration Officer to access all records, personnel, and property of the RTAA, in accordance with established procedures for such access. In addition, agreements with tenants, concessionaires, and other parties doing business with the RTAA include a “Right to Audit” clause, which gives the RTAA access to all accounts and financial records, including general ledgers, source documents, and records, to be able to verify gross revenues and concession revenues calculated, in addition to evidence of insurance and security deposits.

Audit Reports

Audit activities are reported to the Chief Finance and Administration Officer and the Finance and Business Development Committee in verbal and written formats, during and following the conclusion of an audit activity. Interim or verbal updates are issued as needed. The Internal Audit Department reports directly to the Chief Finance and Administration Officer to facilitate timely reporting and expedited action whenever it becomes necessary. Independence and objectivity are maintained by the dotted line on the Organizational Chart to the Finance and Business Development Committee, allowing the Internal Audit Department to report directly to the Committee if circumstances warrant such reporting, and to report as needed at the monthly Finance and Business Development Committee meetings.

External Auditors

The RTAA’s Financial Statements are audited by an independent qualified firm of Certified Public Accountants in accordance with *Generally Accepted Government Auditing Standards* (also known as the “Yellow Book”) issued by the Comptroller General of the United States and the Government Accountability Office. In addition, it audits compliance with the types of compliance requirements that could have a direct and material effect on the RTAA’s major federal programs in accordance with various audit guidelines. It also audits the RTAA’s compliance with the Passenger Facility Charge Program requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration.

Audit Plan

The scope of the Internal Audit Department’s work is set forth each year in the Audit Plan. The Audit Plan is approved by the Finance and Business Development Committee, in accordance with Resolution No. 426.

The Audit Plan is created using the Institute of Internal Auditors’ Implementation Guide 2010 – Planning and the Practice Guide – Developing a Risk-based Internal Audit Plan.

In developing the Audit Plan, each Chief Executive was met with to determine their areas of concern. In addition, an “audit universe” was created representing a list of all the possible audits that could be

performed. Each audit area is assigned a risk score based on the probability and impact of six specific Risk Factors: Strategic, Financial, Operational, Compliance, Reputational, and Fraud. The areas with the highest risk scores are evaluated for the time since last audit, strength of internal controls, and auditor expertise to determine which areas to audit for the coming year. Following is the proposed Audit Plan for FY 2024:

PROPOSED

FY 2023-24 Audit Plan: Hourly Detail		
Audit Assignments	<i>Hours Available Per Year</i>	<u>Internal Auditor</u>
		<i>2080</i>
External Audit Assignments		
Revenue Audits		<u>80</u>
External Audit Assignment Hours		80
Internal Audit Assignments		
Parking Operations and Revenue		1160
Accounts Receivable - Process Improvements		200
P-Card Audit		<u>100</u>
Total Internal Audit Assignment Hours		1460
Administrative Control Audits		
MAG Year End Reconciliations/True Ups		60
Special Assignments		<u>20</u>
Total Administrative Control Audits		80
Internal Review		
Risk Analysis		40
Policy & Procedures Review		10
Munis		5
Special Assignments		<u>70</u>
Total Internal Review & Adm. Control Hours		<u>125</u>
Total Audit Assignment Hours		1745
Administrative Assignments		
Management, Department, and Committee Meetings		10
Administrative and Internal Meetings		20
Budget Preparation and Presentation		5
Holiday, Vacation and Sick Leave Estimate		208
Conference and Training Hours		<u>92</u>
Total Administrative Hours		335
Total Hours for Annual Audit Plan		<u>2080</u>

Administrative Report

Date: August 8, 2023

Subject: Award of Contracts (Revenues) Pursuant To Resolution No. 557 - July 2023

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.

July 2023

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
7/1/23	Callahan's School of Music	2900 Vassar St. Suite CC-00	12 Months	\$5,583.24	Outside Properties
7/1/23	Northern Nevada Fire Protection	2900 Vassar St. Suites CC-3 & 4	12 Months	\$12,831.24	Outside Properties
7/1/23	1 New Tenant	Mini Warehouse Storage	Month to Month	\$125.00	Outside Properties
7/1/23	4 New Tenant	Mini Warehouse Park to Travel	Month to Month	\$410.00	Outside Properties

Administrative Report

Date: August 8, 2023

Subject: Award of Contracts (Expenditures) Pursuant to Resolution No. 557 – July 2023

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 administratively award contracts for:

- budgeted professional services when the scope of work is \$200,000 or less, and to approve amendments where the sum of the total net of amendments per 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 \$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
- budgeted Construction Management and Administration professional service agreements and amendments ("Work Order") where a single Work Order does not exceed \$250,000.

All construction contracts exceeding \$500,000 must be approved by the Board of Trustees, along with a request to establish 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 listing of all agreements and purchase orders in excess of \$25,000 and approved administratively as a result of this Resolution. Further, all change orders and amendments approved administratively as a result of this Resolution shall be included in a separate administrative report regardless of value.

July 2023 – Agreements and POs in Excess of \$25,000

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
06/13/23	Mead & Hunt, Inc.	\$36,845.00	A lump sum contract was issued for Air Service Assessment and Development Strategy.	FY24 O&M	Business Development
06/15/23	Waters Vacuum Truck Service	\$26,225.00	An annual contract for permitting, testing, and pumping of sand-oil separators for RTS and RNO. This contract has been issued with the potential of four additional one-year extensions, at the sole option of the RTAA.	FY24 O&M	Airfield Maintenance
06/26/23	Tholl Fencing, Inc.	\$33,115.00	A PO was issued for fencing and Gate 215 repairs.	FY24 O&M	Airfield Maintenance
06/29/23	Intermountain Slurry Seal	\$94,735.02	An informal solicitation was completed for the 2023 Landside Slurry Seal, and a contract issued to the lowest, most responsive & responsible bidder. Two other entities were requested to bid: VSSI Estimating (no bid) and Sierra Nevada Construction, Inc. (\$157,007.00).	FY23 CIP	Engineering & Construction
06/30/23	Q&D Construction, LLC	\$262,302.00	A formal solicitation was completed for the data, electrical, podium installation associated with the Common Use Passenger Processing Systems (CUPPS) project, and Q&D was deemed lowest, most responsive & responsible bidder.	FY23 CIP	Engineering & Construction
07/06/23	Granite Construction Supply	\$32,000.00	An annual contract was issued for light plant rental costs associated with remote parking.	FY24 O&M	Landside
07/07/23	Delta Fire Systems	\$36,053.00	An annual contract was issued for fire sprinkler and alarm testing.	FY24 O&M	Building Maintenance
07/07/23	Vertiv Corporation	\$48,027.83	An annual contract was issued for uninterrupted power supply (UPS) services.	FY24 O&M	Building Maintenance
07/07/23	Henriksen Butler, Nevada LLC	\$29,725.35	A PO was issued for office furniture for the Airfield Maintenance Office Remodel project.	FY23 CIP	Engineering & Construction
07/11/23	J-U-B Engineers, Inc. (J-U-B)	\$42,900.00	A PSA was issued for Construction Administrative Services for the RNO Remote Economy Lot Phase 2 project.	FY23 CIP	Engineering & Construction
07/11/23	Valcom Salt Lake City, LC	\$87,200.00	An annual IT contract was issued for the renewal of a security / software.	FY24 O&M	Technology & Information Systems
07/12/23	Eastern Sierra Engineering P.C.	\$185,903.00	A PSA was issued for design services for Aviation & National Guard Way project.	FY23 CIP	Engineering & Construction
07/12/23	Trane U.S. Inc.	\$63,505.00	An annual contract was issued for HVAC / chillers plant maintenance and repairs.	FY24 O&M	Building Maintenance
07/12/23	State of Nevada Public Employees	\$128,000.00	An annual contract was issued for FY24 PEBP Retiree Insurance with the State of Nevada. The actual amount expended will be determined by the number of enrollees.	FY24 O&M	People Ops

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
07/12/23	Manpower Temporary Services	\$69,500.00	An annual Time and Materials contract was issued for seasonal landscaping maintenance temporary staff.	FY24 O&M	Airfield Maintenance
07/13/23	Reno Air Racing Association, Inc.	\$48,224.70	2023 Reno Air Racing Tickets	FY24 O&M	Marketing & Public Affairs
07/14/23	Reno Air Racing Association, Inc.	\$71,000.00	2023 Reno Air Racing Sponsorship Agreement	FY24 O&M	Marketing & Public Affairs
07/20/23	Brady Companies LLC	\$73,851.50	An informal solicitation was issued for Annual Janitorial Supplies. Brady was awarded on the basis of consortium pricing for toilet seat covers, facial tissue, and can liners. Contract is based on an estimated/forecasted amount and may be adjusted based on usage.	FY24 O&M	Building Maintenance
07/20/23	Staples Contract & Commercial LLC	\$164,348.00	An informal solicitation was issued for Annual Janitorial Supplies. Staples was awarded on the basis of consortium pricing for toilet tissue/rolls and hand soap. Contract is based on an estimated/forecasted amount and may be adjusted based on usage.	FY24 O&M	Building Maintenance
07/20/23	Extreme Networks, Inc.	\$249,000.00	A 5-year contract was issued for Extreme software licensing and support.	FY24 O&M	Technology & Information Systems
07/21/23	Michael Baker International, Inc.	\$70,000.00	A PSA was issued for on-call services and multiple third-party integration GIS services.	FY24 O&M	Planning & Environmental
07/21/23	Michael Baker International, Inc.	\$64,600.00	A PSA was issued for a GIS Master Plan.	FY24 O&M	Planning & Environmental
07/21/23	Wood Rodgers, Inc.	\$85,000.00	A PSA was issued for Construction Administrative Services for the RNO Taxiway B & GA Runup Project.	FY23 CIP	Engineering & Construction
07/21/23	Tyler Technologies	\$118,640.85	A PO was issued for the annual renewal of financial software system (ERP).	FY24 O&M	Technology & Information Systems

July 2023 – Change Orders, Amendments, and Work Orders

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
06/01/23	Q&D Construction, LLC	(\$2,154,514.36)	CO#1 is a deductive CO to remove the Canopy items from the base bid (attached); will be paid through a grant and will be CO'd back into the project in the future. Contract total including this CO = \$7,528,753.64.	FY24 CIP	Engineering & Construction
06/15/23	Farr Construction Corporation dba Resource Development Company	\$14,850.52	Owner's Contingency CO#2 for the RNO Air Cargo Way Sanitary Sewage Lift Station Project is for the installation of additional fence (attached). Contract total including this CO = \$776,870.00.	FY23 CIP	Engineering & Construction
06/30/23	Triumph Electric, Inc.	\$8,290.00	Owner's Contingency CO#1 for the terminal lift station project is for additional scope of work (attached). Contract total including this CO = \$257,790.00.	FY22 CIP	Engineering & Construction
07/05/23	Porter Group LLC	\$36,000.00	Month-to-Month extension of Federal Lobbyist PSA through December 2023. Total PSA including this extension = \$108,000.00.	FY24 O&M	Marketing & Public Affairs
07/06/23	Kimley-Horn & Associates, Inc.	\$42,580.00	Amendment #1 was issued to add scope of services for Construction Administration for the RTS TWY A & Apron Phase 4 Project. PSA total including this amendment = \$79,399.00	FY23 CIP	Engineering & Construction
07/12/23	Reyman Brothers Construction, Inc.	\$4,703.70	CO#4 for the Airfield Admin & Airport Operations Admin Office Remodel Project for additional scope of work to include keypad readers and install (attached). Contract total including this CO = \$1,660,580.08.	FY23 CIP	Engineering & Construction
07/14/23	Granite Construction Company	(\$9,750.00)	CO#2 is a deductive CO for the Taxiway Alpha and Aircraft Apron Reconstruction Project – Phase 3 for final adjusted quantities (attached). Contract total including this CO = \$3,358,723.62.	FY22 CIP	Engineering & Construction
07/19/23	RDM International, Inc.	\$0.00	Amendment #2 to the RNO RWY 16R-24L PCC Investigation Project is a \$0 cost to extend the PSA through 06/03/24.	FY23 CIP	Engineering & Construction

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

WO = Construction Mgmt Work Order
PO = Purchase Order
PSA = Professional Service Agreement

CHANGE
ORDER

Distribution to:

RTAA PURCHASING ☒
PM/CM ☒
ENGINEER ☒
CONTRACTOR ☒
FAA ☐

Reno-Tahoe Airport Authority

Reno-Tahoe International Airport
Reno-Stead Airport
Box 12490
Reno, NV 89510



Project: Terminal Loop Road Reconstruction Project

To: Q&D Construction, LLC
1050 S 21st Street
Sparks, NV 89431

Change Order Number 01
Change Order Initiation Date: May 30, 2023
AIP No. TBD
Contract Date: April 13, 2023

You are directed to make the following changes in the Contract:

The following change shall be made to the Base Bid Schedule of Values:

Bid item 72 - Canopy (Base Bid Segment) – Delete the Lump Sum Bid Item in its entirety (\$2,154,514.36)

Reference is made to Item 1A – Mobilization, of the General Construction Items

Partial payments for Bid Item 1 – Mobilization/Demobilization 2 Construction Seasons (Max 10% of Base Bid Project Cost) shall be modified as follows:

- With first pay request, 25%.
- When 25% or more of the original contract is earned, an additional 25%.
- When 50% or more of the original contract is earned, an additional 40%.
- After Final Inspection, staging area clean-up, and delivery of all Project Closeout materials as required by Section VII, item 9, Contractor Final Project Documentation, the Final 10%

There is no cost change to this change.

All other terms, conditions, and requirements not modified herein remain unchanged.

Not valid until signed by ALL parties. Execution of this Change Order by both Owner and Contractor constitutes a binding agreement and serves as a full accord and satisfaction of any claim, demand, lien, stop notice or further request for compensation, past or present, known or unknown, and/or time extension arising out of or by virtue of the work described above in the Change Order. Contractor's signature indicates agreement herewith, including any adjustments in the Contract Sum or Contract Time.

The Original Contract Sum was.....	\$9,683,268.00
Net Changes by Previously Authorized Change Orders	\$0.00
Net Changes by Previously Authorized Contingency Change Orders.....	\$0.00
The Revised Contract Sum Prior to this Change Order was	\$0.00
The Contract Sum will be decreased by this Change Order REV.....	\$2,154,514.36
The new Contract Sum, including this Change Order will be.....	\$7,528,753.64
The Contract Time will not be changed as part of this Change Order.	

Authorized

Construction Materials Engineers
Construction Manager
300 Sierra Manor Dr, Ste 1
Reno, NV 89511

By: Joe Mamola
05/30/23
Date

Kimley-Horn and Associates
Engineer/Architect
7900 Rancharra Pkwy, Ste 100
Reno, NV 89511

Digitally signed by Christian N. Holmhaugh
Contact info: christian.holmhaugh@kimley-horn.com
Date: 2023.06.01 08:26:15-0700
By: Christian Holmhaugh
06.01.2023
Date

Q&D Construction, LLC
Contractor
1050 S 21st Street
Sparks, NV 89431

By: Jeff Bean
5/30/23
Date

Reno-Tahoe Airport Authority
Owner
P.O. Box 12490
Reno, NV 89510

By: Jackie Borman
6/1/23
Date

BASE BID SCHEDULE					
Item No.	Estimated Quantity	Unit	Item Description with Price in Words	Unit Price	Total Price
60	17	EA	NO PARKING LOADING ZONE SIGN (R7-6)	830.00	\$ 14,110.00
61	321	LF	24 INCH WHITE WITH BLACK BORDER CROSSWALK MARKINGS (THERMOPLASTIC)	45.00	\$ 14,445.00
62	2	EA	ONLY MARKINGS (THERMOPLASTIC)	320.00	\$ 640.00
63	8	EA	ARROW MARKINGS (THERMOPLASTIC)	500.00	\$ 4,000.00
64	914	LF	4 INCH SOLID WHITE STRIPE	0.60	\$ 548.40
65	5,476	LF	4 INCH BROKEN WHITE STRIPE	0.40	\$ 2,190.40
66	2,795	LF	6 INCH SOLID WHITE STRIPE	0.60	\$ 1,677.00
67	363	LF	8 INCH SOLIDE WHITE STRIPE	1.00	\$ 363.00
68	3	LF	4 INCH DOUBLE YELLOW STRIPE	1.00	\$ 3.00
69	12	LF	24 INCH SOLID WHITE STOP BAR (THERMOPLASTIC)	25.00	\$ 300.00
70	20	EA	WHITE WITH BLACK BORDER PAINT SPEED HUMP STRIPING (THERMOPLASTIC)	600.00	\$ 12,000.00
71	1,594	LF	6 INCH SOLID RED CURB PAINT	5.00	\$ 7,970.00
72	1	LS	CANOPY (BASE BID SEGMENT)	2,154,514.36	\$ 2,154,514.36
73	14	EA	"LOOK" ARROW MARKINGS (THERMOPLASTIC)	230.00	\$ 3,220.00

1A. MOBILIZATION

DESCRIPTION

This item of work shall consist of, but is not limited to, work and operations necessary for the movement of personnel, equipment, material and supplies to and from the project site for work on the project except as provided in the contract as separate pay items.

METHOD OF MEASUREMENT

The unit price bid for MOBILIZATION/DEMobilIZATION 2 CONSTRUCTION SEASONS (MAX 10% OF BASE BID PROJECT COST) shall include all labor, equipment, materials and all incidentals necessary to provide mobilizing and demobilizing for construction in accordance with the plans and specifications. Mobilization shall be limited to 10 percent of the base bid project cost.

BASIS OF PAYMENT

Payment for MOBILIZATION/DEMobilIZATION 2 CONSTRUCTION SEASONS (MAX 10% OF BASE BID PROJECT COST) shall be made at the applicable unit price bid per LUMP SUM and shall be deemed full compensation for all labor, equipment, and incidentals necessary to complete the item as specified. Partial payments are as follows:

- CCO NO. 01

 - a. ~~With first pay request, 25%.~~
 - b. ~~When 50% or more of the original contract is earned, an additional 40%.~~
 - c. ~~After Final Inspection, Staging area clean-up and delivery of all Project Closeout materials, the final 35%.~~

There shall be no additional payment for changes in the mobilizing and demobilizing required as a result of changes in the Contractor's work method or schedule. In general, payment associated with this item of work may be prorated based upon the percentage of work completed.

END OF ITEM 1A. MOBILIZATION

RENO-TAHOE AIRPORT AUTHORITY CONTINGENCY CHANGE ORDER



CCO No.

Contractor:

Project:

Project Number:

Summary of Change and List of Attachments:

The contract currently has two previous Change Orders: Change Order No. 1 was for contract days extension due to material delays at no cost, Change Order No. 2 was for additional work including demolition of sidewalk, curb/gutter, fencing, installation of fabric, riprap, barrel risers, and manhole rings in the amount of \$12,619.48. Change Order No. 2 should have been document as "Contingency Change Order No. 1" (CCO No. 1). This Contingency Change Order No. 2 will reflect the correction and document as such.

Contingency Change Order No. 2 is for the installation of additional fence that was removed in now documented CCO No. 1 to allow for safer flow of vehicular traffic on Air Cargo Way (see Exhibit A for details).

Contingency Change Order Summary:

Contract Contingency Total: \$

Total Previously Approved: \$

Total Change this Authorization: \$ ADD/DEDUCT

Remaining Contingency Balance: \$

Change in Contract Times:

Original Duration:

Previous Authorization:

This Authorization: ADD/DEDUCT

Revised Contract Time:

Contract Summary:

Original Contract: \$

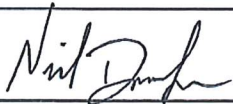
Total Previously Approved CO's \$

Total Previously Approved CCO's \$

Contract Sum Prior to this CCO \$

Total Change this Authorization: \$

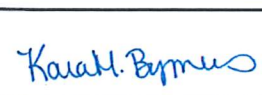
New Contract Sum: \$

Contractor Signature  Date:

Resource Development Company, Neil Donahue

Project Mgr Signature  Date:

RTAA Project Mgr: Jon Lau

Construction Mgr Signature  Date:

Atkins, Construction Manager: Kara Bymers

Manager Signature  Date:

RTAA Mgr Engineering & Construction: Jackie Borman

Engineer/Architect Signature Marc N. Belanger Digitally signed by Marc N. Belanger
Date: 2023.06.14 13:41:55 -07'00' Date:

Shaw Engineering.: Mark Belanger

EXTRA WORK BILL SUMMARY

CHANGE ORDER #: 4
CONTRACTOR JOB #: 22-011-A

DATE	WORK DESCRIPTION	AMOUNT
11.8.2022	Weather Day- Add (1) one additional day to contract due to weather dealys.	\$ -
11.16.2022	Furnish and Install new chainlink fence, work will add 10 additional calendar days to the contract	\$ 14,878.70
	Total Calendar days to be added to contract due to weather and additional scope is 11 calendar days	
TOTAL =		\$ 14,878.70

Final agreed to amount as
shown on page 1 = \$14,850.52



ESTABLISHED
1912

NEVADA LICENSE 5493A
CALIFORNIA LICENSE 199672

800 Glendale Avenue • P.O. Box 855 • Sparks, Nevada 89432 • Phone 775-358-8680 • Fax 775-358-7197

QUOTATION

Project: **Reno Tahoe Airport Authority – Air Cargo Way Lift Station**

Date: November 14, 2022

Tholl Fence proposes to furnish and install the following:

Reinstall approx. 190' lf of 6' and 8' tall chain link fence.

LS \$12,938.00

Estimate assumes fence lines are cleared, graded and grubbed by others. Estimate assumes clear access with large digging equipment and concrete ready mix truck. Estimate assume reuse of existing chain link fabric.

Estimate excludes the following:

- Permits, bonds, fees, if required
- Underground utility considerations
- Coring of concrete, if required

If you have any questions, don't hesitate to call.

Yours truly,

David McKinley
Tholl Fence

RDC Job #: 22-011-A

DATE PERFORMED: N/A

LABOR CHARGES								
NAME	CRAFT	ST HRS	ST RATE	OT HRS	OT RATE	FRINGE RATE	EXT.	TOTAL
							\$ -	\$ -
							\$ -	\$ -
							\$ -	\$ -
							\$ -	\$ -
							\$ -	\$ -
							\$ -	\$ -
LABOR TOTALS:						\$ -	\$ -	

[illegible]

INVOICE #	DESCRIPTION	QTY	UNITS	PRICE		TOTAL
			tons		\$	-
					\$	-
					\$	-
					\$	-
		TAX %:				8.265%
		TAX:			\$	-
		MATERIALS TOTALS:			\$	-

INVOICE #	DESCRIPTION	QTY	UNITS	PRICE		TOTAL
N/A	Tholl Fence	1.00	LS	\$ 12,938.00		\$ 12,938.00
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
					TAX %:	0.000%
					TAX:	-
					SUBCONTRACTOR TOTALS:	\$ 12,938.00

LABOR TOTAL (Less Fringes) \$	-	EQUIPMENT COST \$	-
SURCHARGE %		EQUIPMENT MARKUP %	15.00%
SURCHARGE COST \$	-	EQUIPMENT MARKUP \$	-
MARKUP %	15.00%		
MARKUP AMOUNT \$	-		
		TOTAL EQUIPMENT COSTS: \$	-
TOTAL LABOR COSTS: \$	-		
SUBCONTRACTOR COST \$	12,938.00	MATERIAL COST \$	-
MARKUP %	15.00%	MATERIAL MARKUP %	15.00%
SUBCONTRACTOR MARKUP \$	1,940.70	MATERIAL MARKUP \$	-
		TOTAL MATERIAL COSTS: \$	-
TOTAL SUBCONTRACTOR COSTS: \$	14,878.70		
COST FOR EXTRA WORK: \$	14,878.70		
PRIME MARKUP ON SUBCONTRACTORS (10%)			
TOTAL COST FOR EXTRA WORK: \$	14,878.70		

RENO-TAHOE AIRPORT AUTHORITY OWNER'S CONTINGENCY CHANGE ORDER

CCO No.

Contractor:

Project:

Solicitation #:



Summary of Change and List of Attachments:

Contingent Change Order No. 01
Unknown concrete cover over electrical conduits buried in the ground. Larger horsepower motors (E) than specified on the plans, which needed larger motor starters.

Owner's Contingency Change Order Summary:

Owner's Contingency Total: \$

Total Previously Authorized: \$

Total Change this CCO: \$ ADD

Remaining Contingency Balance: \$

Change in Contract Dates:

Original Duration (Days):

Previous Authorization:

This Authorization: ADD

Revised Contract (Days):

Contract Summary:

Original Contract: \$

Total Previously Authorized COs \$

Total Previously Authorized CCOs \$

Contract Sum Prior to this CCO \$

Total Change this Authorization: \$ ADD

New Contract Sum Incl this CCO: \$

Distribution to:

RTAA PURCHASING X

PM X

CM X

ENGINEER X

CONTRACTOR X

Jake Knox 6/27/23
Contractor Signature Date:

Ted W. Ohm 6/27/2023
Project Mgr Signature Date:

Contractor Name & Title: *Jake Knox Proj. Mgr.*

RTAA Project Manager: *Ted Ohm, Sr. Facilities Project Manage*

N/A
Construction Mgr Signature Date:

RTAA Mgr Signature Date:

N/A

RTAA Mgr Engineering & Construction: *Jackie Borman*

Engineer/Architect Signature Date:

Shaw Engineering: *Cody Black*

Not valid until signed by ALL parties. Execution of this Contingency Change Order by both Owner and Contractor constitutes a binding agreement and serves as a full accord and satisfaction of any claim, demand, lien, stop notice or further request for compensation, past or present, known or unknown, and/or time extension arising out of or by virtue of the work described above in the Contingency Change Order. Contractor's signature indicates agreement herewith, including any adjustments in the Contract Sum or Contract Time.



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: Unlimited

Fax (775)-355-1977
Phone (775)-355-1965

Change Order		
Proposal Submitted To: RTAA	Phone:	Fax:
Date: Friday, June 16, 2023	Job Name: RTAA Terminal Lift	Job Location:

SCOPE OF WORK TO PERFORM
<p>CO #1</p> <p>Provide larger motor starter and control components to accommodate 5 HP Zoeller pump motor verses 3 HP indicated on blue prints.</p> <p>Acknowledge Addendums: NA</p>



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: Unlimited

Fax (775)-355-1977
Phone (775)-355-1965

EXCLUSIONS	
-	Mechanical control conduit and wire
-	Fire Alarm
-	Roof penetrations, sealing and patch
-	Cut, patch and paint
-	Excavation, trenching and backfill
-	Temp Power and Lighting
-	Lead and Asbestos abatement, containment and monitoring
-	Access Doors
-	Utility Fees
-	Dumpster Fees
-	Permits
-	Bonds
-	Overtime

PRICE	
Price	\$4,800.00

Respectfully Submitted By, Jake Knox

RTAA Terminal Lift Station : CO 1 Motor HP Increase
Totals (Summary) - Bid Summary: Default

Material	
Non-Quoted	\$1,400.00
Quotes	0.00
Sales Tax (8.27%)	115.71
Total Material	\$1,515.71
Labor	
Direct (2.00 hours @ \$95.00)	\$190.00
Non-Productive Labor	190.00
Total Labor (4.00 hours)	\$380.00
Direct Job Expenses	\$0.00
Tools and Miscellaneous Materials	0.00
Subcontracts	2,280.00
Job Subtotal (Prime Cost)	\$4,175.71
Overhead (0.00%)	0.00
Profit (14.95%)	\$624.29
Job Total	\$4,800.00
Actual Bid Price	\$4,800.00
Material to Direct Labor ratio: 0.89	
Prime Cost per square foot	\$0.00
Job Total per square foot	\$0.00
Actual Bid Price per square ft	\$0.00
Labor cost per square foot	\$0.00
Labor hours per square foot	0.00
Gross Profit %	13.01
Gross Profit \$	\$624.29
Net Profit %	13.01

RTAA Terminal Lift Station ; CO 1 Motor HP Increase

Job Number: CO1133-1

Bid Summary: Default

Extension By Phase

Item #	Description	Quantity	Price U	Ext Price	Labor Hr U	Ext Lab H
--- 07 Misc ---						
T0001	Contactor and overloads	2	700.00 E	1,400.00	1.00 E	2.00
	--- 07 Misc Total ---			1,400.00		2.00
	Job Total			1,400.00		2.00

WESCO Distribution Inc
 1161 E GLENDALE AVE
 SPARKS, NV 89431

**DIRECT ALL CORRESPONDENCE ON THIS
 ORDER TO THE ABOVE ADDRESS**

ACKNOWLEDGEMENT

ORDER NO >>		7534 - 864916		<< WHEN CORRESPONDING PLEASE REFER TO THIS NUMBER	
ORDER DATE 03/27/23	PAGE 1 OF 1	CUSTOMER ORDER NUMBER TERMINAL LIFT 4		F.O.B.	SHIPPING TERMS PPD NO
PROJECT NAME			ORDERED BY JAKE KNOX		

LINE NO.	QUANTITY ORDERED	CATALOG NUMBER AND DESCRIPTION	UNIT PRICE	U/M	DISCOUNT				EXTENSION	Customer Delivery Date
					TRADE	CASH				
10+	2	MISC***AN19DN0A5E045	700.000	E	0	00	0	00	1400.00	03 27 23
11+		DELIVER UPON RECEIPT								
12+										
13+		CRAIG BLUETT 3-27-23								
		*** TOTAL ***							1400.00	
		Contact: cbluett@wesco.com								
		Routing: OUR TRUCK								

SOLD TO
 TRIUMPH ELECTRIC
 1360 GREG ST STE 106
 SPARKS NV 894316074

SHIP TO
 TRIUMPH ELECTRIC
 1360 GREG ST.
 SUITE 106
 SPARKS NV 89431

UNLESS THERE ARE DIFFERENT OR ADDITIONAL TERMS AND CONDITIONS CONTAINED IN
 A MASTER AGREEMENT THAT MODIFY WESCO'S STANDARD TERMS, BUYER AGREES
 THAT THE ACKNOWLEDGEMENT AND ACCEPTANCE OF THIS PURCHASE ORDER WILL BE
 GOVERNED BY WESCO'S TERMS AND CONDITIONS AVAILABLE AT
[HTTP://WWW.WESCO.COM/TERMS_AND_CONDITIONS_OF_SALE.PDF](http://www.wesco.com/terms_and_conditions_of_sale.pdf), WHICH ARE
 INCORPORATED HEREIN BY REFERENCE AND MADE PART HEREOF. PLEASE CONTACT
 THE SELLER IDENTIFIED ON THIS ORDER ACKNOWLEDGMENT IF YOU REQUIRE A PRINTED COPY. PER _____

Great Basin Control Systems

CONTROLS, SCADA AND INSTRUMENTATION

May 1, 2023

Change Order Request #1

To: Triumph Electric

Subject: Terminal Lift

Great Basin Controls Systems would like to request this change order due to unforeseen issues with pump amperage draws that are greater than typical. This quotation includes the following:

- 4 ea resized motor overloads for 28 Amps
- 4 ea resized motor breakers for 30A K curve
- 2 ea resized control panel disconnects, 60A
- Installation and retrofit

Total Cost.....\$2,280

Terms: Net 30

Respectfully Submitted

Quotation valid for 30 days.

By _____

Ken Morgan

To accept the above order and agree to proceed, please sign with authorized signature and return by fax (below) or email KMorgan325@sbcglobal.net.

Signed

Date

PO Number: _____



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: Unlimited

Fax (775)-355-1977
Phone (775)-355-1965

Change Order		
Proposal Submitted To: RTAA	Phone:	Fax:
Date: Monday, June 19, 2023	Job Name: RTAA Terminal Lift	Job Location:

SCOPE OF WORK TO PERFORM
<p>CO #2</p> <p>Demo additional concrete at south lift station.</p> <p>Attachments:</p> <ol style="list-style-type: none">1. Summary report2. Extension report3. Subcontractor quote



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: Unlimited

Fax (775)-355-1977
Phone (775)-355-1965

EXCLUSIONS	
-	Mechanical control conduit and wire
-	Fire Alarm
-	Roof penetrations, sealing and patch
-	Cut, patch and paint
-	Excavation, trenching and backfill
-	Temp Power and Lighting
-	Lead and Asbestos abatement, containment and monitoring
-	Access Doors
-	Utility Fees
-	Dumpster Fees
-	Permits
-	Bonds
-	Overtime

PRICE	
Price	\$3,490.00

Respectfully Submitted By, Jake Knox

RTAA Terminal Lift Station : CO 2 Concrete Demo
 Totals (Summary) - Bid Summary: Default

Material	
Non-Quoted	\$0.00
Quotes	0.00
Sales Tax (8.27%)	0.00
Total Material	\$0.00
Labor	
Direct (1.00 hours @ \$95.00)	\$95.00
Non-Productive Labor	190.00
Total Labor (3.00 hours)	\$285.00
Direct Job Expenses	\$0.00
Tools and Miscellaneous Materials	0.00
Subcontracts	2,750.00
Job Subtotal (Prime Cost)	\$3,035.00
Overhead (0.00%)	0.00
Profit (14.99%)	455.00
Job Total	\$3,490.00

Actual Bid Price	\$3,490.00
-----------------------------	-----------------------

Material to Direct Labor ratio: 0.00	
Prime Cost per square foot	\$0.00
Job Total per square foot	\$0.00
Actual Bid Price per square ft	\$0.00
Labor cost per square foot	\$0.00
Labor hours per square foot	0.00
Gross Profit %	13.04
Gross Profit \$	\$455.00
Net Profit %	13.04

RTAA Terminal Lift Station : CO 2 Concrete Demo

Job Number: CO1133-2

Bid Summary: Default

Extension By Section

Item #	Description	Quantity	Price U	Ext Price	Labor Hr U	Ext Labor H
--- Section #1 ---						
T0001	Scanning	1	0.00 E	0.00	1.00 E	1.00
	--- Section #1 Total ---			0.00		1.00
	Job Total			0.00		1.00



Concrete Sawing, Drilling, Scanning and Breaking

PROPOSAL

Date: 5/2/23
Attention: Scott Emerich
Company: Triumph Electric
Re: RTAA Terminal Lift Station

Phone:
Fax:
Email:

Thank you for the opportunity to submit this proposal for your consideration. I have listed below a scope of work outlining what is included in the quoted price. Please feel free to contact me with any questions. Penhall Company proposes to furnish labor and equipment to:

1. Additional 12" of concrete lead to line drilling instead of cutting, breaking, and removing.

DESCRIPTION	LENGTH (LF)	WIDTH	THICKNESS	SF	AMOUNT
Item #1:					\$2,500.00

Environmental and Fuel Costs

10%

GPR Scanning of the concrete is recommended and is available from Penhall for an additional charge of \$190.00/hr. Hourly rate will be charged for all time on site and travel from and to our local branch office. Orientation, badging and drug testing, parking fees, permitting, utility location, call before you dig, temporary walls and barricades, bonding, liquidated damages, retainage, layout, cleaning and power washing are all excluded. The price is based on one mobilization only and continuous, clear and unobstructed access to the work. If the scope changes or quantity, dimensions or thickness exceed those qualified herein, additional charges will apply. The Proposal Price does not include sales tax, use tax, excise tax, business tax, or other similar taxes or duties. Customer shall pay all such taxes in addition to the Proposal Price, or, alternatively, shall provide Penhall with acceptable proof of tax exemption. Customer understands and agrees that Penhall's Standard Terms and Conditions (which are available on Penhall's website <https://www.penhall.com/terms-conditions> or by request) are incorporated by reference into this Proposal and shall apply, in addition to the terms of this Proposal, to all transactions between Customer and Penhall related to this Proposal. A 5% Environmental Fee and 5% Fuel Surcharge will be added to all invoices.

PROPOSAL IS BASED ON THE EXCLUSIONS AND CONDITIONS BELOW. PLEASE READ CAREFULLY

Additional charges will apply with change of conditions.

- Proposal expires after 30 days if not accepted in the same period.
- Based on unit pricing. Quantities invoiced will be from actual field measurements.
- Based on imbedded steel reinforcement no larger than #4 rebar. Does not include sawing or drilling through steel angle or plates.
- Any non-productive time caused by others (i.e., layout, inaccessibility, etc.) will incur additional cost at applicable hourly rates.
- Night, weekend and holiday work will incur additional charges.
- Penhall Company is not responsible for any water damage that may occur.
- Quote is based on overcut being left on the remaining concrete, unless otherwise noted.
- All protection of surrounding area including walls, floors, finishes, furniture, fixtures and equipment is excluded. All cleaning is excluded.
- Covering of holes and openings for safety purposes is excluded.
- Layout, access, protecting public from harm's way, shoring and bracing, traffic control and barricades, and locating, cutting, capping and protection of utilities is excluded.
- Excavation of rocks greater than 6" diameter, hard pan soil that requires breaking.

Please sign and e-mail to cbush@penhall.com upon acceptance. A signed proposal is required prior to Penhall mobilization.

Accepted by:

Submitted by:

Curtis Bush

Title:

Title:

Sales Representative

Company:

Cell Number:

775-301-9765

Date:

Date:

5/2/23

RENO-TAHOE AIRPORT AUTHORITY OWNER'S CONTINGENCY CHANGE ORDER

CCO No.

Contractor:

Project:

Solicitation #:



Summary of Change and List of Attachments:

Contingent Change Order No. 04
Changes per attached Change Proposal Requests 11 AND 12 (attached)

Owner's Contingency Change Order Summary:

Owner's Contingency Total: \$

Total Previously Authorized: \$

Total Change this CCO: \$ ADD

Remaining Contingency Balance: \$

Change in Contract Dates:

Original Duration (Days):

Previous Authorization:

This Authorization: ADD

Revised Contract (Days):

Contract Summary:

Original Contract: \$

Total Previously Authorized COs \$

Total Previously Authorized CCOs \$

Contract Sum Prior to this CCO \$

Total Change this Authorization: \$ ADD

New Contract Sum Incl this CCO: \$

Distribution to:

RTAA PURCHASING X


PM X

CM X

ENGINEER X

CONTRACTOR X

Contractor Signature  Date:

For TO Project Mgr Signature  Date:

Contractor Name & Title:

RTAA Project Manager: Ted Ohm, Sr. Facilities Project Manager

N/A
Construction Mgr Signature Date:

RTAA Mgr Signature Date:

RTAA Mgr Engineering & Construction: Jackie Borman

Engineer/Architect Signature  Date:

Engineer/Architect Name & Title: Jeff Purcell, Project Manager

Not valid until signed by ALL parties. Execution of this Contingency Change Order by both Owner and Contractor constitutes a binding agreement and serves as a full accord and satisfaction of any claim, demand, lien, stop notice or further request for compensation, past or present, known or unknown, and/or time extension arising out of or by virtue of the work described above in the Contingency Change Order. Contractor's signature indicates agreement herewith, including any adjustments in the Contract Sum or Contract Time.



CONSTRUCTION

"Committed to Your Success"

GENERAL BUILDING CONTRACTORS

6.14.23

Change Proposal Request

11

HOME OFFICE:

151 S. 18TH ST.
SPARKS, NV 89431
TEL: 775-356-0150
FAX: 775-356-0247

Paul Cavin Architect, LLC
1575 Delucchi Lane
Reno NV 89502

re: RTAA Duty Manager Office Bldg. Remodel

Dear Paul,

reymanbrothers.com

Presenting the following Change Proposal for review and approval.

provide Keypad readers per RFI 002 Response (see attached)

LICENCES:

NEVADA
#12481C

CALIFORNIA
#702410

Triumph Electric (see attached)

\$1,559.97

sub-total	\$1,559.97
OH&P @ 15%	\$234.00
TOTAL ADD	\$1,793.97

CONTRACT TIME ADJUSTED:

~~Add 3 Calendar Days~~

Sincerely,

Jace E. Callender
Project Manager

Zero days...not on
critical path.
Paul Cavin, Project
Architect

Approved by: _____
Paul Cavin Design

Date Approved: _____

No Additional Days
approved

REQUEST FOR INFORMATION

PROJECT NAME: RTAA Duty Manager Office Bldg remodel		RESPOND BY: GC'S RFI NO. SUB'S RFI NO.	ASAP 2										
TO: Paul Cavin Architects LLC		FROM: REYMAN BROS. CONSTRUCTION TEL: 775-356-0150 FAX: 775-356-0247											
RESPONSE BY: <table border="0"><tr><td><input type="checkbox"/> System Eng. Consultants:</td><td><input type="checkbox"/> Mechanical</td></tr><tr><td></td><td><input type="checkbox"/> Plumbing</td></tr><tr><td></td><td><input type="checkbox"/> Electrical</td></tr><tr><td><input type="checkbox"/> Structural Eng. Consultants:</td><td></td></tr><tr><td><input checked="" type="checkbox"/> Other Consultants:</td><td></td></tr></table>				<input type="checkbox"/> System Eng. Consultants:	<input type="checkbox"/> Mechanical		<input type="checkbox"/> Plumbing		<input type="checkbox"/> Electrical	<input type="checkbox"/> Structural Eng. Consultants:		<input checked="" type="checkbox"/> Other Consultants:	
<input type="checkbox"/> System Eng. Consultants:	<input type="checkbox"/> Mechanical												
	<input type="checkbox"/> Plumbing												
	<input type="checkbox"/> Electrical												
<input type="checkbox"/> Structural Eng. Consultants:													
<input checked="" type="checkbox"/> Other Consultants:													
SUBCONTRACTOR: Triumph Electric													
SUBJECT: Access Control System Readers													
CATEGORY: <table border="0"><tr><td><input checked="" type="checkbox"/> NEED FOR CLARIFICATION</td><td><input type="checkbox"/> OMISSION</td></tr><tr><td><input type="checkbox"/> UNFORSEEN CONDITION</td><td><input type="checkbox"/> COORDINATION PROBLEM</td></tr><tr><td><input type="checkbox"/> CONFLICT WITHIN DOCUMENTS</td><td><input type="checkbox"/> OTHER</td></tr></table>				<input checked="" type="checkbox"/> NEED FOR CLARIFICATION	<input type="checkbox"/> OMISSION	<input type="checkbox"/> UNFORSEEN CONDITION	<input type="checkbox"/> COORDINATION PROBLEM	<input type="checkbox"/> CONFLICT WITHIN DOCUMENTS	<input type="checkbox"/> OTHER				
<input checked="" type="checkbox"/> NEED FOR CLARIFICATION	<input type="checkbox"/> OMISSION												
<input type="checkbox"/> UNFORSEEN CONDITION	<input type="checkbox"/> COORDINATION PROBLEM												
<input type="checkbox"/> CONFLICT WITHIN DOCUMENTS	<input type="checkbox"/> OTHER												
<u>SPEC. SECTION</u>	<u>PARAGRAPH NO.</u>	<u>DRAWING NO.</u>	<u>DETAIL NO.</u>										
DESCRIPTION: Please see attached.													
<input type="checkbox"/> ATTACHMENTS:													
<input type="checkbox"/> COST IMPACT:		<input type="checkbox"/> EST.	<input type="checkbox"/> TIME IMPACT:										
CONTRACTOR SIGNATURE: <i>Paul Cavin</i>		DATE: 2.28.23											
RESPONSE: <div style="border: 1px solid red; padding: 10px; margin: 10px 0;"><p>Revised Response:</p><p>Provide HID iClass SE RK40 Keypad Readers P/N 921NMNTEKMA0CV (see attached picture).</p><p>Brian Cuneo, PK Electrical, Inc., 4/6/2023.</p></div>													
<input type="checkbox"/> ATTACHMENTS:													
SIGNATURE:		DATE:											

Monday, February 27, 2023

Triumph Electric
Attn: Ryan Flickinger
1360 Greg Street, Suite 106
Sparks, Nevada 89436

RE: RFI#1 – RTAA Duty Managers Office – Security Systems

Please provide responses to the following question. Your immediate response in writing would be greatly appreciated.

- The Division 28 Access Control System specification (28 10 00-3) calls for HID IClass SE R40 Reader or SE R15 Readers if a mullion mounted. The RTAA uses these readers but has a specific part number to ensure that they get certain features. We need this specific part number to be able to purchase the required readers. Please provide this part number, as soon as possible, as there are long back logs on HID Readers.

Best Regards,

Mike Belli
PowerComm Solution, Inc



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: UNLIMITED

Fax (775)-355-1977
Phone (775)-355-1965

COR #4

CHANGE ORDER REQUEST		
Proposal Submitted To: RBC	Phone:	Fax:
Date: Thursday, April 20, 2023	Job Name: RTAA RFI #2	Job Location: Reno NV

SCOPE OF WORK TO PERFORM
<p>Per RFI #2 Response</p> <p>1. Provide Keypads specified in RFI #2 response.</p> <p>Attachments:</p> <p>1. Bid Summary 2. PowerComm quote 3. RFI #2 response</p>



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: UNLIMITED

Fax (775)-355-1977
Phone (775)-355-1965

EXCLUSIONS	
-	Cut, patch and paint
-	Temp power and lighting
-	Bonds
-	Overtime
-	Provide and install of FSD's

PRICE	
Price	\$1,559.97

Respectfully Submitted By, Ryan Flickinger

ACCEPTANCE OF PROPOSAL

The above scope of work, exclusions, prices, specifications and conditions
are satisfactory and are hereby accepted
Date:

Print Name:

Signature:

RTAA Duty Managers office Remodle : RFI #2 Response Keypad Readers
Totals (Summary) - Bid Summary: Default

Material	
Non-Quoted	\$0.00
Quotes	0.00
Sales Tax (8.27%)	0.00
Total Material	\$0.00
Labor	
Direct (0.00 hours @ \$95.00)	\$0.00
Non-Productive Labor	47.50
Total Labor (0.50 hours)	\$47.50
Direct Job Expenses	\$0.00
Tools and Miscellaneous Materials	0.00
Subcontracts	1,309.00
Job Subtotal (Prime Cost)	\$1,356.50
Overhead (0.00%)	0.00
Profit (15.00%)	203.47
Job Total	\$1,559.97

Actual Bid Price \$1,559.97

Material to Direct Labor ratio: 0.00	
Prime Cost per square foot	\$0.00
Job Total per square foot	\$0.00
Actual Bid Price per square ft	\$0.00
Labor cost per square foot	\$0.00
Labor hours per square foot	0.00
Gross Profit %	13.04
Gross Profit \$	\$203.47
Net Profit %	13.04



Northern Nevada's Full Service Electronic Systems Contractor
INDUSTRIAL • COMMERCIAL • RESIDENTIAL

Change Order 1

Date: 4/19/23
Job Name: RTIA Duty
Managers Office Remodel

Proposal Submitted To: Triumph Electric Attn: Ryan Flickinger	Work To Be Performed At: Reno Tahoe Airport
---	--

WORK SCOPE	AMOUNT
RTIA DUTY MANAGERS OFFICE REMODEL: SECURITY SYSTEM SERVICES – Reader Upgrade, PCS CO#1 This document represents PowerComm Solutions (PCS) Change Order proposal to replace (5) HID iClass SE R40 Non-Keypad Readers specified in the Division 28 bid documents with (5) HID iClass RK40 Keypad Readers requested in GC's RFI # 2 Response (attached).	\$ 1,309.00
The above bid price excludes: AC Power, low voltage conduit pathways and boxes, security watch, overtime hours, bonds, and owner generated changes outside the scope of work.	
Thank you for the opportunity to provide our services to your organization. If you have any questions concerning this Proposal please call. Best Regards, Michael L. Belli PowerComm Solutions, Inc	

Terms and Conditions:

1. PowerComm Solutions, Inc. reserves the right to correct this quote for errors and omissions.
2. This quote covers direct costs only and PowerComm Solutions, Inc. reserves the right to claim for impact and consequential costs.
3. This price is good for acceptance within 5 working days from the date of this receipt.

Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted. PowerComm Solutions, Inc. is authorized to do the work as specified. Payment will be made as outlined above.

Date: _____ PO# _____ Signature: _____

RTAA Duty Officer Remodel - PCS CO#1 Per GC RFI Response #2

Item No.	M A T E R I A L					Tax 8.265%	Material Total	L A B O R			Rate \$115.00	Total Labor
	QTY	Description	Unit	Per	Subtotal			Unit	Per	Total		
1	5	Remove (5) HID iClass SE R40 Non Keypad Readers	182.00	e	(910.00)	-75.21	-985.21	0.00	e	0.00		\$0.00
2	5	Replace W/ (5) HID iClass SE RK40 Keypad Reader as specified in response to GC RFI#2. HID PN # 921NMINTERMA0CV	365.00	e	1,825.00	150.84	1,975.84	0.25	e	1.25		\$143.75

Total Material Costs \$ 990.62

Labor Cost Subtotal \$ 143.75

Cleanup 3% Labor \$ -

Material Handling 3% Labor \$ 4.31

Tools 3% Labor \$ -

Total Labor Costs \$ 148.06

Total Material and Labor Costs \$ 1,138.69

Overhead & Markup + 15% \$ 170.80

Approved By: _____ Date: _____

Total Change Order \$ 1,309



CONSTRUCTION

"Committed to Your Success"

GENERAL BUILDING CONTRACTORS

6.14.23

Change Proposal Request

12

HOME OFFICE:
151 S. 18TH ST.
SPARKS, NV 89431
TEL: 775-356-0150
FAX: 775-356-0247

Paul Cavin Architect, LLC
1575 Delucchi Lane
Reno NV 89502

re: RTAA Duty Manager Office Bldg. Remodel

Dear Paul,

reymanbrothers.com Presenting the following Change Proposal for review and approval.

Costs in respons to RFI 015 & 016 responses (see attached)

LICENCES:

Triumph Electric (see attached)

\$2,530.20

NEVADA
#12481C

CALIFORNIA
#702410

sub-total	\$2,530.20
OH&P @ 15%	\$379.53
TOTAL ADD	\$2,909.73

CONTRACT TIME ADJUSTED:

~~Add 5 Calendar Days~~

Sincerely,

Jace E. Callender
Project Manager

Zero days...not on
critical path. Paul
Cavin, Project
Architect

Approved by: _____
Paul Cavin Design

Date Approved: _____

No additional days
authorized-CSC

REQUEST FOR INFORMATION

PROJECT NAME:		RESPOND BY:		ASAP	
RTAA Duty Manager Office Bldg remodel		GC'S RFI NO.		15	
		SUB'S RFI NO.			
TO Paul Cavin Architects LLC		FROM: REYMAN BROS. CONSTRUCTION TEL: 775-356-0150 FAX: 775-356-0247			
<div style="text-align: center;">RESPONSE BY:</div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <div style="margin-bottom: 10px;"><input type="checkbox"/> System Eng. Consultants:</div> <div><input type="checkbox"/> Structural Eng. Consultants:</div> <div><input type="checkbox"/> Other Consultants:</div> </div> <div style="width: 45%; border-left: 1px solid black; padding-left: 10px;"> <div style="margin-bottom: 10px;"><input type="checkbox"/> Mechanical</div> <div style="margin-bottom: 10px;"><input type="checkbox"/> Plumbing</div> <div><input checked="" type="checkbox"/> Electrical</div> </div> </div>					
SUBCONTRACTOR: Triumph Electric					
SUBJECT: Water line					
CATEGORY:					
<input type="checkbox"/> NEED FOR CLARIFICATION		<input type="checkbox"/> OMISSION			
<input checked="" type="checkbox"/> UNFORSEEN CONDITION		<input checked="" type="checkbox"/> COORDINATION PROBLEM			
<input type="checkbox"/> CONFLICT WITHIN DOCUMENTS		<input type="checkbox"/> OTHER			
<u>SPEC. SECTION</u>	<u>PARAGRAPH NO.</u>	<u>DRAWING NO.</u>	<u>DETAIL NO.</u>		
DESCRIPTION: Please see attached.					
<div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> ATTACHMENTS:</div> <div>EST. <input type="checkbox"/></div> <div>TIME IMPACT: <input type="checkbox"/></div> </div>					
CONTRACTOR SIGNATURE: <i>Joe G. Williamson</i>				DATE: 3.20.23	
RESPONSE:					
<div style="display: flex; justify-content: space-between;"> <div>ATTACHMENTS:</div> <div>DATE:</div> </div>					
SIGNATURE:				DATE:	



1360 Greg Street Suite 106
 SPARKS, NV. 89431
 PHONE: (775) 355-1965
 FAX: (775) 355-1977
 NV License #0067820

REQUEST FOR INFORMATION

DATE ISSUED: 3/18/2023	COST IMPACT:	YES	NO	TBD
REPLY	SCHEDULE IMPACT:	YES	NO	TBD
TO: Reyman Brothers Construction	FROM: TRIUMPH ELECTRIC			
	CC:			
PROJECT: RTAA Base Ops and old Enterprise Building Improvements	JOB NUMBER:		RFI NUMBER: 1	
SUBJECT: Panel E & F, Plugs on west wall	DRAWING/SPECIFICATION /DETAIL/SECTION: E-201			

1. There are existing receptacles on the west wall of the Base Ops Building that are shown as existing. Upon investigation receptacles are not connected to any panels. Please advise?
2. Panel F in room 103 of the Base Ops Building is fed through an old panel box (that is shown to be removed) that is then fed through the wall to panel E. The wires are connected directly to the feed lugs for panel E, these panels are shown to be removed and replaced after another layer of rock is added to the wall. To do the remove and replace for these panels all the IT equipment in this room will lose power.
 - o Does the equipment need a temporary feed to keep it functioning?
 - o Does the old panel can that is used for a raceway need to be replaced with a new box or should the feed be piped directly from panel E?
 - o Please advise?
 - o See attached pictures

	1. Demo receptacles that are not powered.
RESPONSE BY ARCHITECT	2a. Yes. Coordinate temporary power feed with RTIA prior to start. Provide a Method of Procedure and timeframe for the work outlined.
	2b. Keep pull can as is. Maintain as required.
SOLUTION BY:	All changes will be reflected in the upcoming Delta 5, Clarification #2, 03/31/23 - Imee Defiesta, PK Electrical, 3-24-2023

REQUEST FOR INFORMATION

PROJECT NAME:		RESPOND BY:	ASAP
RTAA Duty Manager Office Bldg remodel		GC'S RFI NO.	16
		SUB'S RFI NO.	
TO	FROM: REYMAN BROS. CONSTRUCTION		
Paul Cavlin Architects LLC	TEL: 775-356-0150		
	FAX: 775-356-0247		
RESPONSE BY:			
<input type="checkbox"/>	System Eng. Consultants:	<input checked="" type="checkbox"/>	Mechanical
<input type="checkbox"/>	Structural Eng. Consultants:	<input type="checkbox"/>	Plumbing
<input type="checkbox"/>	Other Consultants:	<input type="checkbox"/>	Electrical
SUBCONTRACTOR: Gardner Engineering			
SUBJECT: Exist conduits interfering with new ductwork			
CATEGORY:			
<input type="checkbox"/>	NEED FOR CLARIFICATION	<input type="checkbox"/>	OMISSION
XXX	UNFORSEEN CONDITION	XXX	COORDINATION PROBLEM
<input type="checkbox"/>	CONFLICT WITHIN DOCUMENTS	<input type="checkbox"/>	OTHER
<u>SPEC. SECTION</u>	<u>PARAGRAPH NO.</u>	<u>DRAWING NO.</u>	<u>DETAIL NO.</u>
DESCRIPTION:			
Please see attached.			
ATTACHMENTS:			
<input type="checkbox"/>	COST IMPACT:	EST.	TIME IMPACT:
CONTRACTOR SIGNATURE:		DATE: 3.21.23	
RESPONSE:			
		<div style="border: 1px solid red; padding: 5px;"> <p>Re-route conduits as necessary. Coordinate with mechanical for new ductwork.</p> <p>-Imee Defiesta, PK Electrical, 03/24/23</p> </div>	
ATTACHMENTS:			
SIGNATURE:		DATE:	



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: UNLIMITED

Fax (775)-355-1977
Phone (775)-355-1965

COR #5

CHANGE ORDER REQUEST		
Proposal Submitted To: RBC	Phone:	Fax:
Date: Thursday, April 20, 2023	Job Name: RTAA RFI #15 and #16	Job Location: Reno NV

SCOPE OF WORK TO PERFORM

Per RFI #15 and 16 Responses

1. Provide Temp power to equipment, provide electrical demo.
2. Reroute existing conduits in conflict with ductwork.

Attachments:

1. Bid Summary
2. L/M breakdown
3. RFI #15 and #16 responses



1360 Greg Street Suite 106
Sparks, Nevada 89431

NV License# 0067820
Bid Limit: UNLIMITED

Fax (775)-355-1977
Phone (775)-355-1965

EXCLUSIONS	
-	Cut, patch and paint
-	Temp power and lighting
-	Bonds
-	Overtime
-	Provide and install of FSD's

PRICE	
Price	\$2,530.20

Respectfully Submitted By, Ryan Flickinger

ACCEPTANCE OF PROPOSAL

The above scope of work, exclusions, prices, specifications and conditions are satisfactory and are hereby accepted

Date:

Print Name:

Signature:

RTAA Duty Managers office Remodle : RFI #15 - #16 Responses
Totals (Summary) - Bid Summary: Default

Material	
Non-Quoted	\$365.00
Quotes	0.00
Sales Tax (8.27%)	30.17
Total Material	\$395.17
Labor	
Direct (16.00 hours @ \$95.00)	\$1,520.00
Non-Productive Labor	285.00
Total Labor (19.00 hours)	\$1,805.00
Direct Job Expenses	\$0.00
Tools and Miscellaneous Materials	0.00
Subcontracts	0.00
Job Subtotal (Prime Cost)	\$2,200.17
Overhead (0.00%)	0.00
Profit (15.00%)	330.03
Job Total	\$2,530.20

Actual Bid Price \$2,530.20

Material to Direct Labor ratio: 0.21	
Prime Cost per square foot	\$0.00
Job Total per square foot	\$0.00
Actual Bid Price per square ft	\$0.00
Labor cost per square foot	\$0.00
Labor hours per square foot	0.00
Gross Profit %	13.04
Gross Profit \$	\$330.03
Net Profit %	13.04

RTAA Duty Managers office Remodle : RFI #15 - #16 Responses

Job Number: CO1242-5

Bid Summary: Default

Extension By Phase

Item #	Description	Quantity	Price U	Ext Price	Labor Hr U	Ext Lab Hr
--- 07 Misc ---						
T0001	RFI #15 - Temp power-demo	1	300.00 E	300.00	8.00 E	8.00
T0002	RFI #16 - reroute conduits	1	65.00 E	65.00	8.00 E	8.00
--- 07 Misc Total ---				365.00		16.00
Job Total				365.00		16.00

**CHANGE
ORDER**

Distribution to:

RTAA PURCHASING	<input checked="" type="checkbox"/>
PM	<input checked="" type="checkbox"/>
CM	<input checked="" type="checkbox"/>
ENGINEER	<input checked="" type="checkbox"/>
CONTRACTOR	<input checked="" type="checkbox"/>
FAA	<input checked="" type="checkbox"/>

Reno-Tahoe Airport Authority

Reno-Tahoe International Airport
Reno-Stead Airport
Box 12490
Reno, NV 89510



Project: Taxiway Alpha and Aircraft Apron Reconstruction
Project-Phase 3

Solicitation #: ITB #21/22-17

To: Granite Construction Company
P.O. Box 2087
Sparks, NV 89431

Change Order Number 02 (Grant 47)

Change Order Initiation Date: July 12, 2023

AIP No. 3-32-0018-47-2022

Original Contract Date: 4/14/2022

You are directed to make the following changes in the Contract:

The contract duration shall be extended by twelve (12) calendar days due to extreme weather, which caused safety concerns and delayed completion of the drainage improvements.

\$0.00

Additionally, reduce Base Bid Schedule 2 item D-703-1 to reflect as-built conditions. See Final Adjusted Quantities exhibit for details.

(\$9,750.00)

All other terms, conditions, and requirements not modified herein remain unchanged.

Not valid until signed by ALL parties. Execution of this Change Order by both Owner and Contractor constitutes a binding agreement and serves as a full accord and satisfaction of any claim, demand, lien, stop notice or further request for compensation, past or present, known or unknown, and/or time extension arising out of or by virtue of the work described above in the Change Order. Contractor's signature indicates agreement herewith, including any adjustments in the Contract Sum or Contract Time.

The Original Contract Sum was.....	\$3,099,099.00
Net Changes by Previously Authorized Change Orders	\$269,374.62
Net Changes by Previously Authorized Contingency Change Orders	\$0.00
The Revised Contract Sum Prior to this Change Order was	\$3,368,473.62
The Contract Sum will be decreased by this Change Order	(\$9,750.00)
The new Contract Sum, including this Change Order will be	\$3,358,723.62

The Contract Completion date prior to this Change Order was May 14, 2023.

The Contract Time will be increased by twelve (12) calendar days.

The Contract completion date, as of the date of this Change Order, therefore is May 26, 2023.

Authorized By:

Atkins North America

Construction Manager
10509 Professional Cir. Ste 103
Reno, NV 89521

Kara H. Byrnes

By: Kara Byrnes

07/13/2023

Date

Kimley-Horn

Engineer/Architect
7900 Rancharra Pky, Ste 100,
Reno, Nevada 89511

Heath Hildebrandt

By: Heath Hildebrandt

7/13/2023

Date

Granite

Contractor
P.O. Box 2087
Sparks, NV 89431

Matt Cates

By: Matt Cates

7/13/23

Date

Reno-Tahoe Airport Authority

Owner
P.O. Box 12490
Reno, NV 89510

Jackie Borman

By: Jackie Borman

7.14.23

Date

TXY Alpha and Aircraft Apron Reconstruction Project-Phase 3 Base Bid Schedule 2 Final Adjusted Quantities

Item #	Description	Unit	Quantity				Cost				Comments
			Estimated	Completed	Over/Under	% Complete	Unit Cost	Bid Price	\$ Extended (Measured)	\$ Over/Under	
C-105-1	Mobilization	LS	1	1.00	0.00	100.00%	\$161,030.00	\$ 161,030.00	\$ 161,030.00	\$ -	
P-101-1	Full Depth Pavement Section Removal (Bituminous)	SY	5,080	5,080.00	0.00	100.00%	\$2.30	\$ 11,684.00	\$ 11,684.00	\$ -	
P-101-2	Full Depth Pavement Section Removal (Bituminous and Concrete)	SY	6,800	6,800.00	0.00	100.00%	\$15.00	\$ 102,000.00	\$ 102,000.00	\$ -	
P-101-3	Removal of Storm Drain Pipe	LS	1	1.00	0.00	100.00%	\$12,500.00	\$ 12,500.00	\$ 12,500.00	\$ -	
P-101-4	Removal of Storm Drain Structures	EA	1	1.00	0.00	100.00%	\$4,950.00	\$ 4,950.00	\$ 4,950.00	\$ -	
P-102-1	Airport Safety and Security	MO	2	1.50	0.00	100.00%	\$69,000.00	\$ 103,500.00	\$ 103,500.00	\$ -	
P-102-2	Temporary Asphalt Pavement Transition (Contingent)	LS	0	-	0.00	100.00%	\$24,000.00	\$ -	\$ -	\$ -	
P-152-1	Unclassified Excavation	CY	2,000	2,000.00	0.00	100.00%	\$17.00	\$ 34,000.00	\$ 34,000.00	\$ -	
P-152-2	Embankment In Place	CY	100	100.00	0.00	100.00%	\$15.00	\$ 1,500.00	\$ 1,500.00	\$ -	
P-152-3	Owner Authorized Over-Excavation (Contingent)	CY	0	-	0.00	100.00%	\$68.00	\$ -	\$ -	\$ -	
P-152-4	Disposal of Contaminated Material (Contingent)	CY	0	-	0.00	100.00%	\$310.00	\$ -	\$ -	\$ -	
P-152-6	Asphalt Milling Placement (3 Inches Min. Thick)	SY	600	600.00	0.00	100.00%	\$1.00	\$ 600.00	\$ 600.00	\$ -	
P-154-1	Uncrushed Aggregate Subbase Course (4 Inches Thick)	SY	11,880	11,880.00	0.00	100.00%	\$8.00	\$ 95,040.00	\$ 95,040.00	\$ -	
P-156-1	Cement Treated Subgrade (5% Cement,10 Inches Thick)	SY	11,880	11,880.00	0.00	100.00%	\$14.00	\$ 166,320.00	\$ 166,320.00	\$ -	
P-208-1	Aggregate Base Course (6 Inches Thick)	SY	4,880	4,880.00	0.00	100.00%	\$12.00	\$ 58,560.00	\$ 58,560.00	\$ -	
P-209-1	Crushed Aggregate Base Course (6 Inches Thick)	SY	7,000	7,000.00	0.00	100.00%	\$14.00	\$ 98,000.00	\$ 98,000.00	\$ -	
P-304S-1	Cement-Treated Base Course (6 Inches Thick)	SY	7,000	7,000.00	0.00	100.00%	\$22.00	\$ 154,000.00	\$ 154,000.00	\$ -	
P-401-1	Hot Mix Asphalt (HMA) Pavement (4 Inches Thick)	SY	12,200	12,200.00	0.00	100.00%	\$40.00	\$ 488,000.00	\$ 488,000.00	\$ -	
P-401-2	Hot Mix Asphalt (HMA) Pavement (Variable Depth Transition)	SY	175	175.00	0.00	100.00%	\$75.00	\$ 13,125.00	\$ 13,125.00	\$ -	
P-620-2	Permanent Non-Reflective Airfield Pavement Marking	SF	1,500	1,500.00	0.00	100.00%	\$1.75	\$ 2,625.00	\$ 2,625.00	\$ -	
P-620-3	Tie Down Anchor	EA	31	31.00	0.00	100.00%	\$ 500.00	\$ 15,500.00	\$ 15,500.00	\$ -	
D-701-1	Install 48 Inch Pipe (Reinforced Concrete Class III)	LF	50	50.00	0.00	100.00%	\$ 742.00	\$ 37,100.00	\$ 37,100.00	\$ -	
D-701-2	Install 54 Inch Pipe (Reinforced Concrete Class III)	LF	180	180.00	0.00	100.00%	\$ 935.00	\$ 168,300.00	\$ 168,300.00	\$ -	
D-701-3	Install 54 Inch Flared End Section With Riprap	EA	1	1.00	0.00	100.00%	\$ 19,250.00	\$ 19,250.00	\$ 19,250.00	\$ -	
D-703-1	Install 24 Inch Cured In Place Pipe (Contingent)	LF	200	187.00	(13.00)	93.50%	\$ 750.00	\$ 150,000.00	\$ 140,250.00	\$ (9,750.00)	
D-751-1	Type 3 Manhole	EA	1	1.00	0.00	100.00%	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ -	
D-751-2	Type 4 Manhole	EA	1	1.00	0.00	100.00%	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ -	
D-751-3	Stormwater Treatment Device with Vault	LS	1	1.00	0.00	100.00%	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ -	
L-100-1	Airfield Electrical Demolition	LS	1	1.00	0.00	100.00%	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ -	
Total								\$ 2,276,584.00	\$ 2,266,834.00	\$ (9,750.00)	

Administrative Report

Date: August 8, 2023

Subject: Financial Reporting Package – June 2023- Preliminary

EXECUTIVE SUMMARY

Attached is the preliminary Financial Reporting Package for the fiscal year (FY) 2022-23 ending June 30, 2023. These results are subject to final year-end adjustments by staff, the calculation of airline year-end settlement, and annual external audit. The package includes a high-level summary of total revenue and expenses, followed by a more detailed discussion of key metrics. A summary of financial operating results in comparison to the budget forecast is as follows:

	YEAR TO DATE as of June 30, 2023 (In Thousands)						
	Actual Results				100.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 19,551	\$ 16,496	\$ 3,055	18.5%	\$ 21,010	\$ (1,459)	-6.9%
Non-Airline	46,832	41,903	4,929	11.8%	47,187	(355)	-0.8%
Total Operating Revenue	66,383	58,399	7,983	13.7%	68,196	(1,814)	-2.7%
Operating Expenses	(55,482)	(49,875)	(5,608)	11.2%	(58,443)	2,961	-5.1%
Net Operating Income	10,900	8,525	2,376	27.9%	9,753	1,147	-11.8%
Non-Operating Income (Expense)*	35,386	29,786	5,601	18.8%	33,847	1,540	4.5%
Net Income Before Depreciation	46,287	38,310	7,976	20.8%	43,600	2,687	6.2%

* Includes federal stimulus funds

The month of June 2023 saw a positive turn in the US equity markets, with major indices increasing. The Consumer Price Index (CPI) increased by 0.2% from May, and 3.0% over the previous 12 months, the lowest annual rate increase in more than two years. Although the Federal Reserve decided not to increase rates in June 2023, they are anticipating a couple more rate hikes in the future as the labor market remains strong. The national unemployment rate of 3.6% decreased slightly from the prior month and remained unchanged when compared to June 2022, jobs increased by 209,000 in June 2023.

RNO continues to display increased passenger traffic year over year with 2.229 million enplanements in FY 2022-23, an increase of 7.2% from FY 2021-22. While demand for travel in the Reno-Tahoe region remains strong, airlines continue to have difficulty with staffing as unemployment remains at historic lows. The resulting reduction in announced airline traffic can have an impact on both airline and non-airline revenues.

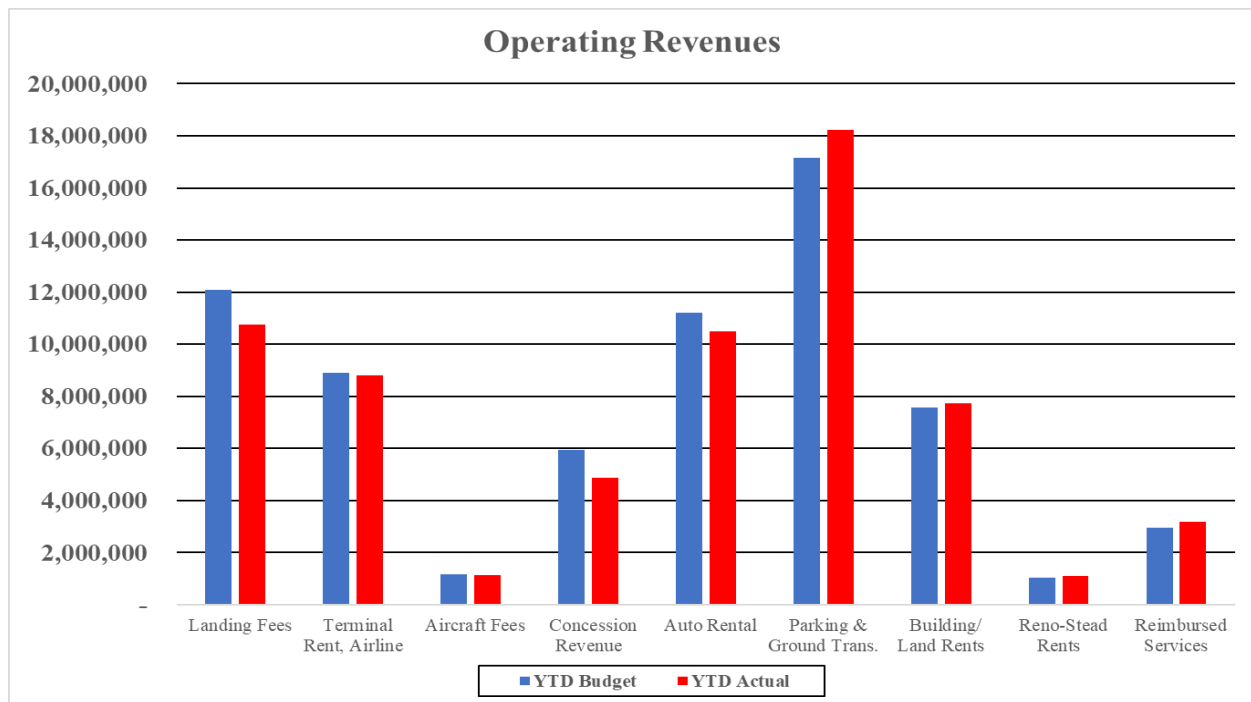
Based on preliminary results through June 30, 2023, net income before depreciation was approximately \$46.287 million, a \$2.687 million or 6.2% increase from our budget forecast. This is primarily due to operating expenses coming in \$2.961 million below budget. Non-Operating revenues include \$15.038 million in federal stimulus funds (CARES, ARPA) through June 2023. The majority of federal stimulus

was to pay for debt service and personnel expenses in the Airfield cost center. Approximately \$1.616 million ARPA funds were rolled out in through June 2023 to offset some concessionaires' space rents and concession fees.

TOTAL OPERATING REVENUES

Total preliminary operating revenues for FY 2022-23 are approximately \$66.383 million, a \$1.814 million or 2.7% decrease compared to the budget forecast, and a \$7.983 million or 13.7% increase compared to FY 2021-22. Airline revenues registered at \$1.459 million or 6.9% below budget, primarily due to lower than anticipated landed weight reported by all major airlines and exit of aha! and Frontier Airlines from the Reno-Tahoe market.

Non-airline revenues are \$354,900 or 0.8% below budget, primarily due to the \$1.616 million of ARPA funds rollout to concessionaires, a softness in the car rental market, and lower than forecasted passenger traffic. ARPA funds are recognized as non-operating income per FAA guidelines, therefore, reducing non-airline operating revenues. There is no impact on the overall cash received by RTAA. Non-airline revenues include parking and ground transportation, auto rental, retail, food and beverage concessions, gaming revenues, advertising, terminal rents, 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 RTAA's Airline-Airport Use and Lease Agreement (AAULA) with the signatory airlines effective July 1, 2015, through June 30, 2023. RNO has seen a reduction in the current year airline activity due to schedule changes impacted by labor shortages and increased operating costs. Aha! Airlines filed for bankruptcy in August 2022 and ceased operations at RNO. In addition, Frontier Airlines terminated operations on February 14, 2023, contributing to the landed weight deficit. These impacts are partially offset by new scheduled service provided by Spirit and Sun Country airlines.

Landing Fees

The formula for calculating landing fees consists mostly of cost recovery of Airfield related operating and capital improvement costs offset by Airfield derived revenues. Landing fees were budgeted and collected at \$3.50 per 1,000 lbs. of landed weight. Based on preliminary results for the year ending June 30, 2023, the calculated landing fee per 1,000 lbs. was \$3.73. The calculation includes \$1.308 million of federal stimulus funds applied as a credit to reduce landing fees; a \$187,700 increase compared to budget. The landing fee calculation is based on preliminary results and is subject to change as a result of the airline settlement calculation.

Preliminary landing fee revenue results for FY 2022-23, registered at \$10.753 million, \$1.350 million or 11.2% below budgeted. The decrease is due to lower landed weight reported by Aha!, Alaska, Allegiant, American, Delta, Frontier, JetBlue, Southwest, Spirit, United, FedEx, and UPS, partially offset by higher landed weight reported by Volaris, Sun Country, and other non-signatory airlines. The landed weight through June 2023 is 0.7% greater than the same period in FY 2021-22. While below budget, FY 2022-23 monthly landed weights have been consistently above FY 2021-22 since November 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 preliminary results for the year ending June 30, 2023, airline terminal rental revenues were \$8.798 million, approximately \$109,000 or 1.2% below budget.

Based on preliminary results, the estimated signatory terminal rate is \$65.55 per sq.ft. The higher than budgeted rental rate is due to a decrease of \$1.677 million in revenue sharing credit applied to reduce the signatory airline terminal rental rate. This is primarily due to lower airline and non-airline revenues. The signatory terminal rate is based on preliminary results and is subject to change as a result of the airline settlement calculation. The RTAA is anticipating to drawdown federal stimulus funds to offset debt, which will result in an increase of the revenue sharing credit.

NON-AIRLINE REVENUES

Non-airline operating revenues are critical for RTAA to meet operating costs outside of airline affiliated operations. While airline revenues are collected as cost recovery for airline affiliated operations, non-airline operating revenues facilitate internal operations, equipment acquisitions, and capital improvement projects that are not directly associated with airline operations. Non-airline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA provided services. Based on preliminary results for FY 2022-23, non-airline operating revenues registered at \$46.832 million, a \$4.929 million or 11.8% increase compared FY 2021-22, and \$354,900 or 0.8% lower than the budgeted amount.

As previously mentioned, the application of ARPA funds to offset concessionaire rents and revenues are not considered operating revenues, but non-operating revenues. As such, the \$1.616 million of ARPA funds rolled out in FY 2022-23 have been backed out of this total, resulting in lower revenues compared to budget. Disregarding the ARPA credit, non-airline operating revenues are \$48.448 million, a \$1.261 million or 2.7% over budget.

All minimum annual guarantees have been reinstated for FY 2022-23, although have not been applicable to date with the increase in passenger traffic. Additionally, we have seen substantial growth in parking and ground transportation, as well as non-airline rents at both RNO and RTS. Parking and ground transportation revenues are up \$3.876 million or 28.3% when compared to FY 2021-22, resulting in an

increase of \$1.29 gross revenues per enplaned passengers year-over-year (YOY). Food and Beverage revenues are also up \$757,100 (not including ARPA credits) or 54.3% compared to FY 2021-22, resulting in an increase of \$1.24 gross revenues per enplaned passenger YOY. RNO building and land rents are up \$452,700, or 7.0% YOY, and Reno-Stead rents are up \$139,800, or 14.4% YOY. Although rental car revenues are \$332,400 (not including ARPA credits) or 3.3% higher than FY 2021-22, the gross revenue per enplaned passenger has decreased by \$3.68 YOY, as passengers are choosing cost-effective transportation options.

NON-OPERATING REVENUES

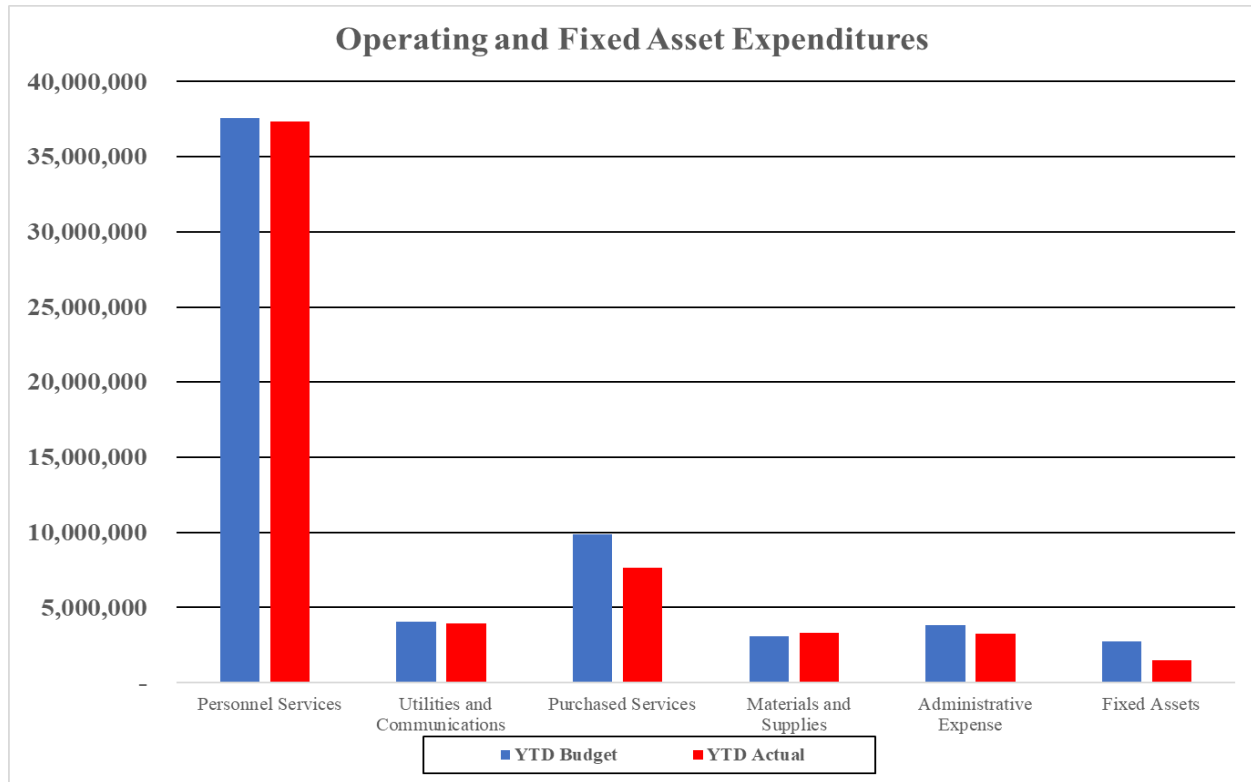
The preliminary non-operating revenues for FY 2022-23 register at \$35.386, a \$5.601 million or 18.8% increase compared to FY 2021-22, and \$1.540 million or 4.5% increase compared to the budget forecast. This revenue category is primarily comprised of Customer Facility Charges (CFCs) associated with the rental car activity, Passenger Facility Charges (PFCs), federal stimulus funds (CARES, ARPA), interest income, and aviation fuel tax. Non-operating revenues includes the following breakdown of federal stimulus funds; \$2.363 million for capital projects, \$1.308 million of personnel related expenses in the Airfield cost center, \$9.751 million for debt service/interest and access fees used to fund capital projects, and \$1.616 million ARPA funds used for concessionaires.

CFCs were increased from \$5.50 to \$6.50 per transaction day effective July 1, 2022. 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. Additionally, while higher than the previous year, the below budget passenger traffic directly impacts CFC collections. Furthermore, as inflation has remained sticky, passengers have decided to choose more cost-effective means of transportation, as reflected in the increased Parking and Ground Transportation revenue. CFC revenues are \$1.512 million or 23.8% greater than FY 2021-22, and \$2.725 million or 25.7% below budget.

PFC revenues are collected by airlines from ticket sales at \$4.50 per enplaned passenger, with RTAA receiving a net of \$4.39 after an \$0.11 administration fee. PFC revenues registered at \$8.372 million for FY 2022-23, a decrease of \$131,000 or 1.5% from FY 2021-22, and \$507,500 or 5.7% below budget. The shortfall in PFC revenue compared to budget is directly attributable to the reduction in scheduled airline activity by the airlines and the timing of PFC cash received in FY 2022-23. The accounting treatment of PFC revenues are reflected as revenue only when the cash is received, resulting in some months appearing to be over collecting and others under collecting due to timing.

OPERATING EXPENSES

Based on preliminary results for fiscal year ending June 30, 2023, operating expenses are \$55.482 million, \$2.961 million or 5.1% below budget, and \$5.608 million or 11.2% over FY 2021-22. Operating expenses are grouped into five categories: Personnel Services, Utilities and Communications, Purchased Services, Materials and Supplies and Administrative expenses. Of the five, only Materials and Supplies are over budget, at \$210,300 or 6.8% over forecast due to the higher consumption rates of supplies, seasonality of some purchases, and the increase of prices overall due to inflation. Personnel Services are \$243,500 or 0.6% below budget, Utilities and Communications \$95,700 or 2.4%, Purchased Services \$2.262 million or 22.8%, and Administrative Expenses \$570,300 or 15.0% below budget. Vacant positions are the key driver of below budget personnel services. The timing of consulting services, lower costs associated with contracted services, and lower repair and maintenance cost contributed to the significant savings in Purchased Services. The lower Administrative Expenses are due to less training and travel through June 30, 2023. Expenses are subject to change as year-end adjustments by staff and the annual audit is finalized.



DEBT SERVICE

On July 14, 2022, the Board approved a \$50 million non-revolving credit agreement with Wells Fargo Bank to provide short-term financing for RTAA's capital program. Funds may be drawn in any amount not to exceed \$50 million. As of June 30, 2023, \$15.104 million has been utilized leaving a balance of \$34.896 million available for future RTAA capital financing requirements. Repayment of drawn amounts, plus accrued interest and fees is currently being repaid from federal stimulus funds.

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 (June 30, 2023)						
					100.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	2,229,254	2,079,807	149,447	7.2%	2,367,203	(137,949)	-5.8%
Airline Cost Per Enplaned Passenger	\$ 8.20	\$ 6.16	\$ 2.04	33.1%	\$ 7.47	0.73	9.7%
Non-Airline Revenues per EPAX (a)	\$ 19.58	\$ 18.71	\$ 0.88	4.7%	\$ 18.68	0.91	4.9%
Operating Ratio	83.6%	85.4%	-1.8%	-2.1%	85.7%	-2.1%	-2.5%
Days Cash On Hand	469	522	(53.2)	-10.2%	451	18.1	4.0%
Federal Stimulus Funds	\$ 15,037,858	\$ 14,483,077	\$ 554,781	3.8%	\$ 13,650,300	1,387,558	10.2%

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

Enplaned Passengers

Enplaned passengers for FY 2022-23 were 2.229 million, 149,400 or 7.2% greater than enplaned passengers for FY 2021-22, and 137,900 or 5.8% below the budget forecast. Enplaned passengers are critical to non-airline revenues, such as public parking, rental car concessions, food and beverage concessions, gaming, etc. Enplaned passengers in the last 12 months have registered higher every month except for July and December 2022, when compared to FY 2021-22. In addition, enplaned passengers in FY 2022-23 have exceeded pre-pandemic levels by 79,495 or 3.7%. However, while enplaned passengers are at record levels, they continue to come in below budget as airlines have reduced schedules coupled with the impacts of terminated operations at RNO by aha! and Frontier airlines.

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 airlines operating at RNO to attract and maintain air service to our community. Due to lower landing weight as airlines have reduced operations, and lower revenue share the calculated CPE through June 2023, is \$8.20 as compared to the FY 2022-23 budget of \$7.47. The calculation is based on preliminary results and may change as a result of year-end accounting entries, and airline settlement calculation is finalized.

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 from terminal rents, rental car concession fees, public parking, and land and building rents from non-airline facilities at both airports. Based on preliminary results for FY 2022-23, Non-Airline Revenues per enplaned passenger registered at \$19.58 or \$0.91 greater than budget and \$0.88 compared to FY 2021-22. Parking and ground transportation revenue have exceeded budget contributing to the \$0.91 increase over budget despite the lower than forecasted passenger traffic due to reduced airline operations. Another contributing factor was \$1.616 million of ARPA concession relief credits that offset concessionaire rents and revenues.

Operating Ratio

The Operating Ratio is calculated by dividing operating and maintenance expenses by total operating revenues. This ratio indicates whether the level of operating expenses 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 revenues available to pay debt service and generate additional cash flow. Based on preliminary results, the operating ratio equals 83.6%, or 1.8% lower than the FY 2021-22 and 2.1% less than the current year budget forecast. This means RTAA is operating 2.1% more efficiently than forecast. The reason for this efficiency is largely due to reduced operating costs and higher than forecast parking and ground transportation revenues offsetting lower than expected passenger activity. This ratio is subject to change as staff finalizes year-end entries and annual audit.

Days Cash on Hand (DCOH)

DCOH is an important measure of liquidity. It is calculated by dividing unrestricted cash and investments by the daily operating and maintenance expenditure budget (annual operating and maintenance budget divided by 365 days). As of June 30, 2023, RTAA's DCOH was approximately 469 days, approximately 18 days higher than the FY 2022-23 forecast. RTAA's policy is a desired target of 365 days. The 2021 median average, as compiled by Moody's Investor Services, is 794 for medium hub airports.

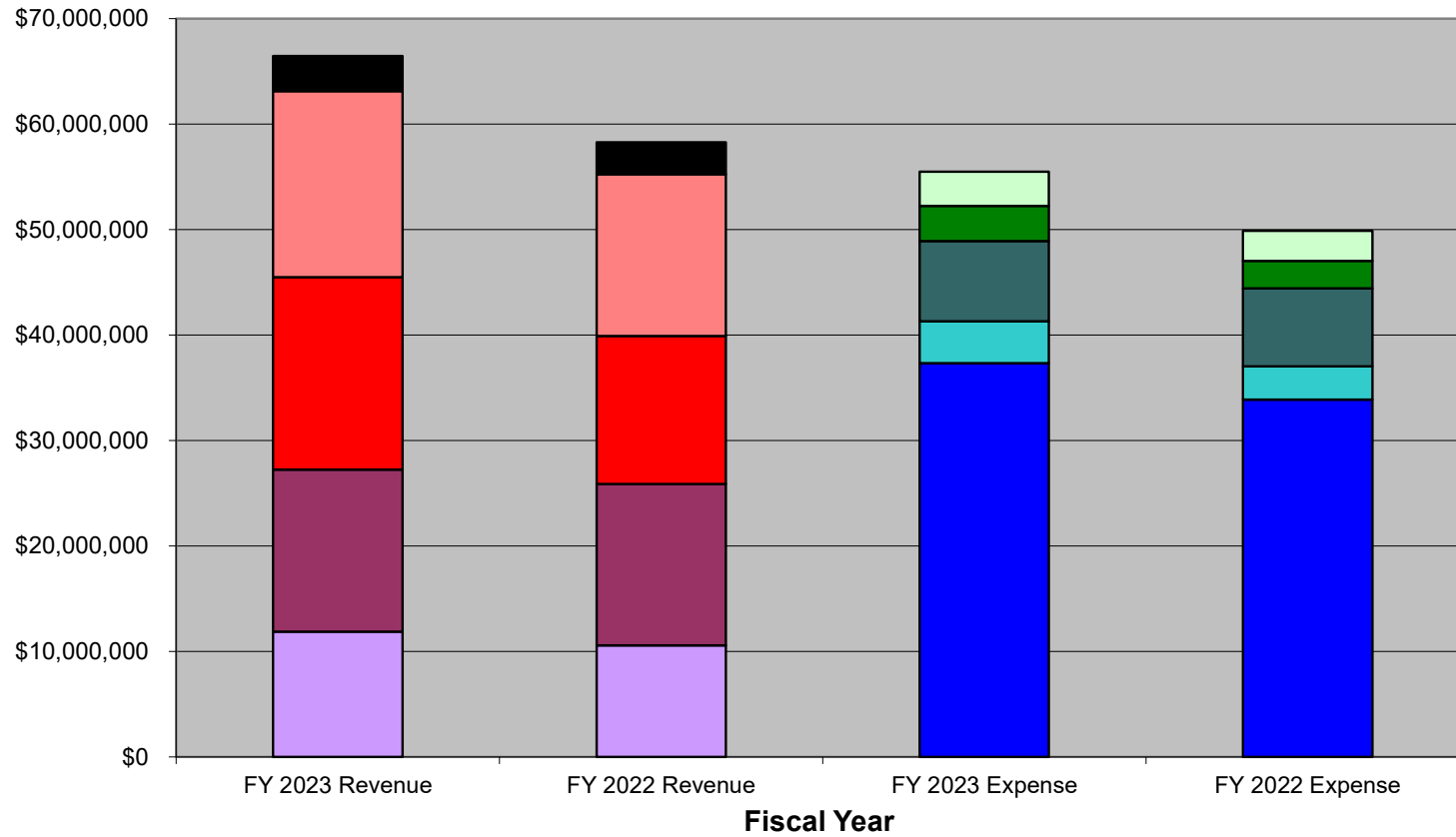
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Twelve Months Ending June 30, 2023

	<i>CURRENT MONTH</i>				<i>For the Twelve Months Ending June 30, 2023</i>							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	100.00%		OF FISCAL YEAR	
									Y-T-D BUDGET		VARIANCE	%
REVENUES												
Landing Fees	\$ 951,785	\$ 701,206	\$ 250,579	35.7%	\$ 10,752,548	\$ 9,355,015	\$ 1,397,533	14.9%	\$ 12,102,307	\$	(1,349,759)	-11.2%
Terminal Rent, Airline	750,131	(1,136,935)	1,887,065	-166.0%	8,798,334	7,141,066	1,657,268	23.2%	8,907,300		(108,966)	-1.2%
Aircraft Fees	98,777	95,748	3,028	3.2%	1,128,234	1,229,504	(101,270)	-8.2%	1,181,011		(52,777)	-4.5%
Concession Revenue	570,591	366,475	204,116	55.7%	4,879,823	5,062,210	(182,387)	-3.6%	5,953,000		(1,073,177)	-18.0%
Auto Rental	694,335	998,889	(304,554)	-30.5%	10,495,586	10,244,122	251,464	2.5%	11,208,806		(713,220)	-6.4%
Parking & Ground Transportation	1,478,459	1,176,002	302,457	25.7%	18,236,664	14,004,586	4,232,078	30.2%	17,150,500		1,086,164	6.3%
Reno-Tahoe Building/ Land Rents	640,380	587,179	53,201	9.1%	7,733,646	7,248,434	485,213	6.7%	7,572,527		161,119	2.1%
Reno-Stead Rents	77,025	74,438	2,588	3.5%	1,108,926	969,111	139,815	14.4%	1,039,400		69,526	6.7%
Reimbursed Services	260,810	375,671	(114,861)	-30.6%	3,172,706	3,000,058	172,648	5.8%	2,972,759		199,947	6.7%
Miscellaneous	22,510	(6,039)	28,549	-473%	76,251	145,174	(68,923)	-47.5%	108,700		(32,449)	-29.9%
OPERATING REVENUE	\$ 5,544,802	\$ 3,232,634	\$ 2,312,168	71.5%	\$ 66,382,719	\$ 58,399,280	\$ 7,983,439	13.7%	\$ 68,196,310	\$	(1,813,591)	-2.7%
EXPENSES												
Personnel Services	\$ 3,438,692.81	\$ 4,560,360	\$ (1,121,667)	-24.6%	\$ 37,324,445	\$ 33,883,344	\$ 3,441,101	10.2%	\$ 37,567,907	\$	(243,462)	-0.6%
Utilities and Communications	353,389	301,178	52,211	17.3%	3,955,662	3,156,585	799,077	25.3%	4,051,370		(95,708)	-2.4%
Purchased Services	822,233	1,156,756	(334,522)	-28.9%	7,638,752	7,405,161	233,591	3.2%	9,900,329		(2,261,577)	-22.8%
Materials and Supplies	369,429	357,040	12,389	3.5%	3,321,843	2,575,165	746,678	29.0%	3,111,499		210,344	6.8%
Administrative Expense	306,530	357,228	(50,699)	-14.2%	3,241,699	2,854,510	387,189	13.6%	3,812,021		(570,322)	-15.0%
OPERATING EXPENSES	\$ 5,290,274	\$ 6,732,562	\$ (1,442,288)	-21.4%	\$ 55,482,400	\$ 49,874,764	\$ 5,607,636	11.2%	\$ 58,443,126	\$	(2,960,725)	-5.1%
NET OPERATING INC. BEFORE DEPR.	\$ 254,528	\$ (3,499,928)	\$ 3,754,456	-107.3%	\$ 10,900,318	\$ 8,524,515	\$ 2,375,803	27.9%	\$ 9,753,184	\$	1,147,134	11.8%
Depreciation and Amortization	2,001,845	2,099,155	(97,310)	-4.6%	26,448,874	25,079,122	1,369,752	5.5%	30,000,000		(3,551,126)	-11.8%
OPERATING INCOME	\$ (1,747,316)	\$ (5,599,083)	\$ 3,851,767	68.8%	\$ (15,548,556)	\$ (16,554,607)	\$ 1,006,051	6.1%	\$ (20,246,816)	\$	4,698,260	23.2%
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ 229,270	\$ 86,555	\$ 142,715	164.9%	\$ 1,723,327	\$ 539,541	\$ 1,183,786	219.4%	\$ 878,600		844,727	96.1%
Passenger Facility Charge	370,426	695,620	(325,193)	-46.7%	8,372,017	8,502,997	(130,980)	-1.5%	8,879,500		(507,483)	-5.7%
Customer Facility Charge	836,304	620,842	215,462	34.7%	7,863,374	6,350,891	1,512,482	23.8%	10,588,500		(2,725,126)	-25.7%
Jet Fuel Tax Revenue	23,000	34,632	(11,632)	-33.6%	300,618	294,018	6,600	2.2%	256,700		43,918	17.1%
Federal Stimulus	2,419,179	1,525,122	894,057	n.a.	15,037,858	14,483,077	554,781	3.8%	13,650,300		1,387,558	10.2%
G/L on Investments and Sale of Assets	0	0	0	n.a.	2,356,319	15,080	2,341,239	15525.1%	0		2,356,319	n.a.
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	(98,425)	0	(98,425)	n.a.	0		(98,425)	n.a.
Interest Expense	(26,828)	0	(26,828)	n.a.	(168,676)	(399,857)	231,181	-57.8%	(406,800)		238,124	-58.5%
Total	\$ 3,851,351	\$ 2,962,771	\$ 888,581	30.0%	\$ 35,386,412	\$ 29,785,748	\$ 5,600,664	18.8%	\$ 33,846,800	\$	1,539,612	4.5%
Net Income Before Capital Contributions	\$ 2,104,035	\$ (2,636,312)	\$ 4,740,347	179.8%	\$ 19,837,856	\$ 13,231,141	\$ 6,606,715	49.9%	\$ 13,599,984	\$	6,237,872	45.9%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Twelve Months Ending June 30, 2023

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 951,785	\$ 1,043,923	\$ (92,138)	-8.8%	\$ 10,752,548	\$ 12,102,307	\$ (1,349,759)	-11.2%	\$ 12,102,307	89%
Terminal Rent, Airline	750,131	742,275	7,856	1.1%	8,798,334	8,907,300	(108,966)	-1.2%	8,907,300	99%
Aircraft Fees	98,777	101,661	(2,884)	-2.8%	1,128,234	1,181,011	(52,777)	-4.5%	1,181,011	96%
Concession Revenue	570,591	508,824	61,767	12.1%	4,879,823	5,953,000	(1,073,177)	-18.0%	5,953,000	82%
Auto Rental	694,335	966,318	(271,983)	-28.1%	10,495,586	11,208,806	(713,220)	-6.4%	11,208,806	94%
Parking & Ground Transportation	1,478,459	1,475,489	2,969	0.2%	18,236,664	17,150,500	1,086,164	6.3%	17,150,500	106%
Reno-Tahoe Building/ Land Rents	640,380	631,044	9,336	1.5%	7,733,646	7,572,527	161,119	2.1%	7,572,527	102%
Reno-Stead Rents	77,025	86,617	(9,591)	-11.1%	1,108,926	1,039,400	69,526	6.7%	1,039,400	107%
Reimbursed Services	260,810	240,882	19,928	8.3%	3,172,706	2,972,759	199,947	6.7%	2,972,759	107%
Miscellaneous	22,510	9,058	13,452	148.5%	76,251	108,700	(32,449)	-29.9%	108,700	0%
OPERATING REVENUE	\$ 5,544,802	\$ 5,806,091	\$ (261,289)	-4.5%	\$ 66,382,719	\$ 68,196,310	\$ (1,813,591)	-2.7%	\$ 68,196,310	97%
EXPENSES										
Personnel Services	\$ 3,438,693	\$ 3,102,886	\$ 335,807	10.8%	\$ 37,324,445	\$ 37,567,907	\$ (243,462)	-0.6%	\$ 37,567,907	99%
Utilities and Communications	353,389	379,800	(26,411)	-7.0%	3,955,662	4,051,370	(95,708)	-2.4%	4,051,370	98%
Purchased Services	822,233	962,387	(140,154)	-14.6%	7,638,752	9,900,329	(2,261,577)	-22.8%	9,435,329	81%
Materials and Supplies	369,429	265,678	103,752	39.1%	3,321,843	3,111,499	210,344	6.8%	3,111,499	107%
Administrative Expense	306,530	178,623	127,907	71.6%	3,241,699	3,812,021	(570,322)	-15.0%	3,812,021	85%
OPERATING EXPENSES	\$ 5,290,274	\$ 4,889,373	\$ 400,901	8.2%	\$ 55,482,400	\$ 58,443,126	\$ (2,960,725)	-5.1%	\$ 57,978,126	96%
NET OPERATING INC. BEFORE DEPR.	\$ 254,528	\$ 916,718	\$ (662,189)	-72.2%	\$ 10,900,318	\$ 9,753,184	\$ 1,147,134	11.8%	\$ 10,218,184	107%
Depreciation and Amortization	2,001,845	2,500,000	(498,155)	-19.9%	26,448,874	30,000,000	(3,551,126)	-11.8%	30,000,000	88%
OPERATING INCOME	\$ (1,747,316)	\$ (1,583,282)	\$ (164,034)	-10.4%	\$ (15,548,556)	\$ (20,246,816)	\$ 4,698,260	23.2%	\$ (19,781,816)	79%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 229,270	\$ 73,217	\$ 156,054	213.1%	\$ 1,723,327	\$ 878,600	\$ 844,727	96.1%	878,600	196%
Passenger Facility Charge	370,426	739,958	(369,532)	-49.9%	8,372,017	8,879,500	(507,483)	-5.7%	8,879,500	94%
Customer Facility Charge	836,304	912,841	(76,537)	-8.4%	7,863,374	10,588,500	(2,725,126)	-25.7%	10,588,500	74%
Jet Fuel Tax Revenue	23,000	21,392	1,608	7.5%	300,618	256,700	43,918	17.1%	256,700	117%
Federal Stimulus	2,419,179	1,137,525	1,281,654	112.7%	15,037,858	13,650,300	1,387,558	10.2%	13,650,300	110%
G/L on Investments and Sale of Assets	0	0	0	n.a.	2,356,318.85	0	2,356,319	n.a.	0	n.a.
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	(98,425)	0	(98,425)	n.a.	0	n.a.
Interest Expense	(26,828)	(33,900)	7,072	-20.9%	(168,676)	(406,800)	238,124	-58.5%	(406,800)	41%
Total	\$ 3,851,351	\$ 2,851,033	\$ 1,000,319	35.1%	\$ 35,386,412	\$ 33,846,800	\$ 1,539,612	4.5%	\$ 33,846,800	105%
Net Income Before Capital Contributions	\$ 2,104,035	\$ 1,267,750	\$ 836,285	66.0%	\$ 19,837,856	\$ 13,599,984	\$ 6,237,872	45.9%	\$ 14,064,984	141%

Operating Revenue and Expense YTD through June 30, 2023



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	6/30/2023 YTD Actual	6/30/2022 YTD Actual	Over (Under) Prior Year	% Variance	6/30/2023 Year to Date Budget	Over (Under) Budget	% Variance	2022-23 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 1,105,471	\$ 1,152,990	\$ (47,519)	-4.1%	1,122,711	\$ (17,240)	-1.5%	1,122,711	98.5%
Aircraft Fees - Stead	22,763	76,514	(53,751)	-70.2%	58,300	(35,537)	-61.0%	58,300	39.0%
Gaming Concession	1,079,866	1,256,202	(176,336)	-14.0%	1,199,500	(119,634)	-10.0%	1,199,500	90.0%
Food & Beverage	1,411,138	1,394,733	16,405	1.2%	2,108,900	(697,762)	-33.1%	2,108,900	66.9%
Retail/Merchandise	712,750	864,976	(152,226)	-17.6%	1,119,700	(406,950)	-36.3%	1,119,700	63.7%
Advertising	749,929	718,382	31,547	4.4%	847,400	(97,471)	-11.5%	847,400	88.5%
Other Concessions	108,342	202,150	(93,808)	-46.4%	144,200	(35,858)	-24.9%	144,200	75.1%
FBO and Ground Handlers	774,418	592,018	182,400	30.8%	513,000	261,418	51.0%	513,000	151.0%
Stead Concessions	43,380	33,749	9,631	28.5%	20,300	23,080	113.7%	20,300	213.7%
Auto Rental	10,495,586	10,244,122	251,464	2.5%	11,208,806	(713,220)	-6.4%	11,208,806	93.6%
Ground Transportation	671,811	315,924	355,886	112.6%	690,600	(18,789)	-2.7%	690,600	97.3%
Auto Parking	17,564,853	13,688,662	3,876,191	28.3%	16,459,900	1,104,953	6.7%	16,459,900	106.7%
Other Terminal Rents	836,935	804,454	32,481	4.0%	791,400	45,535	5.8%	791,400	105.8%
Reno-Tahoe Building Rents	3,358,975	3,134,239	224,736	7.2%	3,192,810	166,165	5.2%	3,192,810	105.2%
Reno-Tahoe Land Rents	3,537,737	3,309,741	227,996	6.9%	3,588,317	(50,580)	-1.4%	3,588,318	98.6%
Reno-Stead Rents	1,108,926	969,111	139,815	14.4%	1,039,400	69,526	6.7%	1,039,400	106.7%
Reimbursed Services	3,172,706	3,000,058	172,648	5.8%	2,972,759	199,947	6.7%	2,972,759	106.7%
Miscellaneous	76,251	145,174	(68,923)	-47.5%	108,700	(32,449)	-29.9%	108,700	70.1%
Total Non-Airline Operating Revenue	46,831,836	41,903,198	4,928,638	11.8%	47,186,703	(354,867)	-0.8%	47,186,704	99.2%
Non Operating Revenue (a)	2,034,816	848,639	1,186,176	139.8%	1,135,300	899,516	79.2%	1,135,300	179.2%
TOTAL NON-AIRLINE REVENUE	\$ 48,866,652	\$ 42,751,837	\$ 6,114,815	14.3%	\$ 48,322,003	\$ 544,649	1.1%	\$ 48,322,004	101.1%
Year to Date Enplaned Passengers	2,229,254	2,079,807			2,367,203			2,367,203	
Non-Airline Revenue Per EPAX (b)	\$ 19.58	\$ 18.71			\$ 18.68			\$ 18.68	
Non-Airline Revenue Per EPAX (c)	\$ 10.86	\$ 11.31			\$ 10.89			\$ 10.89	

(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

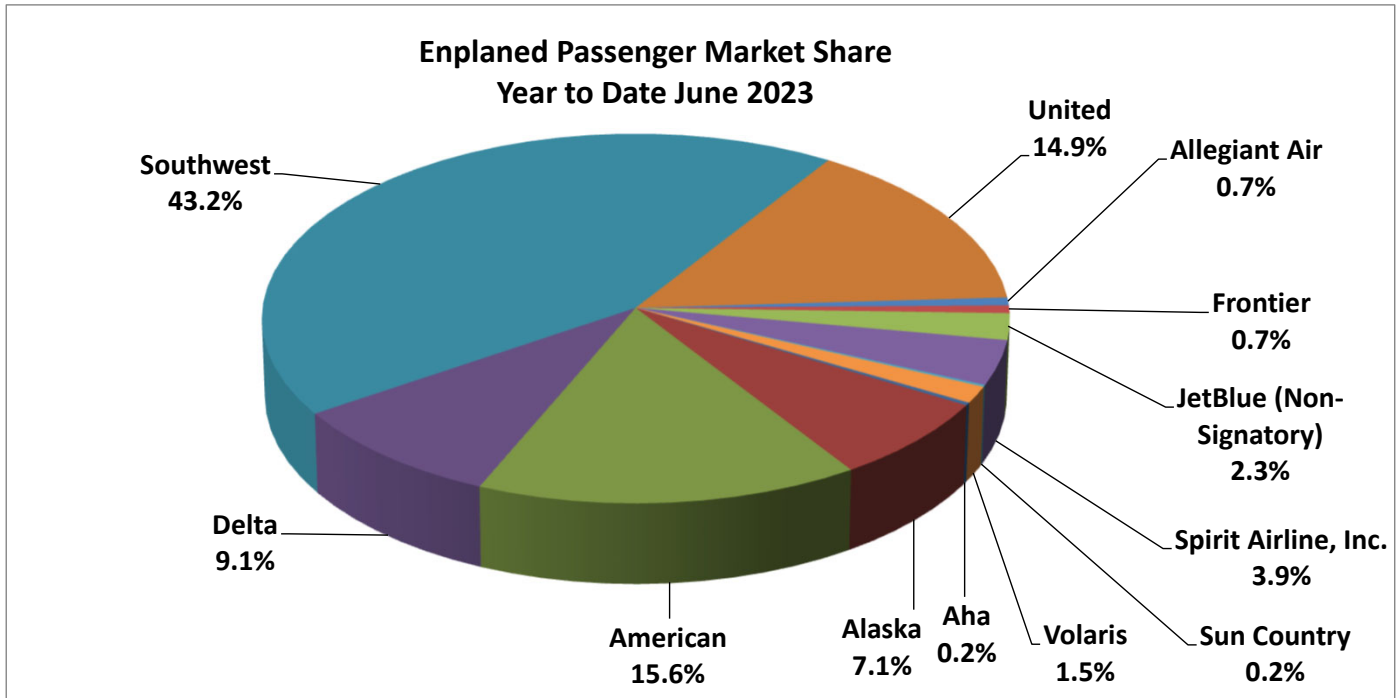
Reno-Tahoe Airport Authority
For the Twelve Months Ending June 30, 2023

	<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	11,553,036	13,917,822	-	-	-	-	25,470,858
Non Airline Revenue	1,133,856	6,179,576	1,892,089	28,732,250	9,650,121	1,175,069	48,762,962
Total Revenue	12,686,893	20,097,399	1,892,089	28,732,250	9,650,121	1,175,069	74,233,820
Budgeted Revenue	13,425,018	21,376,100	1,855,959	28,541,606	8,090,627	1,118,000	74,407,310
O&M Expense	\$ 13,001,959	\$ 23,106,839	\$ 1,961,363	\$ 9,901,618	\$ 4,605,576	\$ 2,359,617	\$ 54,936,972
Debt Service	-	-	-	-	15,272,220	-	15,272,220
Pre Bond Loan	-	-	-	-	-	-	-
O&M Reserve	273,731	476,149	36,666	226,882	102,932	51,198	1,167,558
Fixed Asset	547,111	403,569	-	241,505	148,146	53,084	1,393,415
Capital Project	143,379	590,199	-	26,861	380,220	69,929	1,210,588
Amort. Capital Items	1,206,453	386,612	-	1,063,115	675,606	423,747	3,755,533
Special Fund	-	419,825	-	-	-	-	419,825
Federal Stimulus	(1,307,672)	-	-	-	(9,751,156)	-	(11,058,828)
Total Requirement	13,864,961	25,383,193	1,998,029	11,459,981	11,433,545	2,957,575	67,097,283
Budgeted Requirement	14,632,664	26,308,744	1,855,959	12,102,146	5,879,207	3,138,316	63,917,036
Net Revenues	(1,178,068)	(5,285,794)	(105,940)	17,272,270	(1,783,424)	(1,782,506)	7,136,537
Budgeted Net Revenues	(1,207,646)	(4,932,644)	-	16,439,460	2,211,420	(2,020,316)	10,490,274
Months	<div style="border: 1px solid black; display: inline-block; padding: 2px 10px;">12</div>						Airport Share \$ 3,568,269 Airline Share \$ 3,568,268

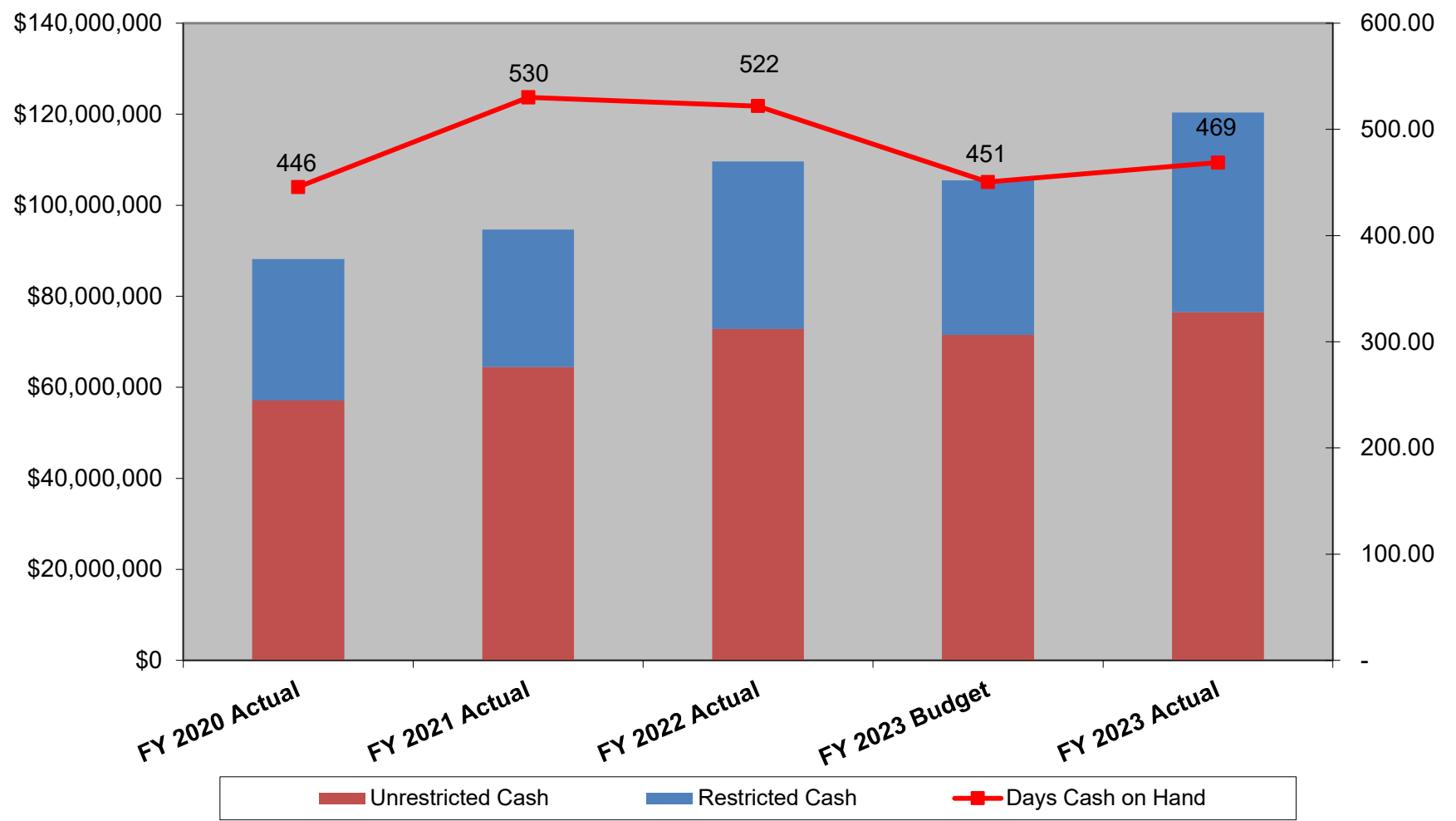
SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Jun-23	Jun-22	Percent change	YTD 2022-23	YTD 2021-22	Percent change
Major/national carriers (Signatory)						
Aha!	0	2,651	-100.0%	5,407	17,158	-68.5%
Alaska	18,673	18,383	1.6%	159,114	198,399	-19.8%
American	29,734	27,412	8.5%	347,443	362,636	-4.2%
Delta	19,042	15,359	24.0%	202,408	214,794	-5.8%
Southwest	84,053	80,425	4.5%	962,448	833,339	15.5%
United	30,549	33,815	-9.7%	331,495	294,355	12.6%
Total	182,051	178,045	2.2%	2,008,315	1,920,681	4.6%
Non-Signatory and Charter						
Allegiant Air	1,340	2,398	-44.1%	15,217	33,008	-53.9%
Frontier	0	1,969	-100.0%	14,980	33,071	-54.7%
JetBlue	4,936	5,054	-2.3%	51,088	55,472	-7.9%
Spirit Airlines	8,757	0	n.a.	86,996	0	n.a.
Sun Country Airlines	1,527	0	n.a.	3,538	0	n.a.
Volaris	3,281	2,645	24.0%	32,508	26,785	21.4%
Other Charters	1,560	1,123	38.9%	16,612	10,790	54.0%
Total	21,401	13,189	62.3%	220,939	159,126	38.8%
Total enplaned passengers	203,452	191,234	6.4%	2,229,254	2,079,807	7.2%



RTAA Liquidity Position



Administrative Report

Date: August 8, 2023

Subject: Investment Report for the 4th Quarter ended June 30, 2023

BACKGROUND

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

DISCUSSION

It is the policy of RTAA to invest funds in a secure manner that will provide market rates of return with high standards of safety and liquidity. The primary objectives of this policy, in order of priority are safety, liquidity, and yield. RTAA investments are managed with assistance from Government Portfolio Advisors (GPA), RTAA's independent investment advisor. The attached Investment Report is for the fourth quarter of FY 2022-23 ending June 30, 2023.

The total value of RTAA investments on June 30, 2023, was \$121.008 million, an increase from the \$108.443 million on March 31, 2023. Total portfolio book yield has increased to 2.89% from the 2.41% recorded in the prior quarter. Interest earned this quarter was \$721,499.

A summary of holding is as follows:

Account	Value	Book Yield
Pooled Investments	\$89,343,925	2.19%
Pooled Liquidity	\$31,664,160	4.85%
TOTAL	\$121,008,085	2.89%

For a complete analysis of RTAA investments please see the attached report provided by GPA. Also of note is Dianne Woodring, President and Senior Portfolio Manager of GPA will provide a portfolio update in person for the Committee at the August meeting.

Quarterly Investment Report Reno Tahoe Airport Authority

June 30, 2023

Pooled Portfolio

Market Commentary

Market Yields: Stability in the banking sector and resilient labor markets led to a rise in interest rates during the second quarter as investors took off bets the Fed would begin cutting rates in the second half of the year. The 2-year yield added 87 basis points, to end the quarter at 4.90%, while the 10-year added 37 basis points to end June at 3.84% pushing the yield curve inversion back toward cycle lows.

FOMC: The Federal Reserve met twice during the second quarter where they raised rates by 25 basis points at the conclusion of their May meeting and left rates unchanged in June preferring to see the rapid increases settle into the economy rather than continue to endanger the progress made on price pressures while leaving labor markets largely unharmed. While the Fed left rates unchanged, they sent a more hawkish than expected message by upping their outlook for the policy rate signaling the median voting member anticipates two more rate hikes to occur before the year ends. Time will tell and future action will continue to be a function of labor markets and the inflation environment.

Employment and Inflation: The labor market remains positive but in a continued downward trend with the economy adding an average of 244 thousand nonfarm jobs during the second quarter, below the 6-month and 12-month averages of 278 thousand and 316 thousand respectively. Average hourly earnings have moderated to 4.35% yet remain higher than the pre-covid trend that was in the 2.50%-3.5% range. Inflation continues to come down markedly despite solid growth and labor dynamics. The June inflation report showed headline inflation coming back down to 3.0%, well below the 9.1% peak seen a year ago. With the lagged impact of a cooler housing market yet to make it's way into the data, more moderation is expected in the back half of the year.

Quarterly Yield Change

	09/30/22	12/31/22	03/31/23	06/30/23
3 month bill	3.247	4.343	4.69	5.284
2 year note	4.279	4.426	4.03	4.895
5 year note	4.09	4.004	3.57	4.156
10 year note	3.829	3.875	3.47	3.837

Economists' Survey Projections

	Q3-23	Q4-23	Q1-24	Q2-24
Real GDP	0.0	-0.5	0.7	1.3
Core PCE (YOY%)	4.2	3.8	3.1	2.8
Unemployment	3.8	4.2	4.5	4.7

Market Outlook

GDP: Economic growth turned more positive with first quarter GDP coming in at 2.0% with robust underlying drivers. Growth was led by a strong 4.2% annualized growth rate in consumer spending led by continued stability in the services sector combined with a strong rebound in auto sales now that supply chains are normalizing. This sent final sales to domestic purchasers up to 3.50%, the strongest reading in almost two years. Looking forward, we expect more catch up in the auto market and a rebound in housing to offset a drag in services consumption as excess savings look set to run out this fall alongside renewed student loan payments that were on hold since the pandemic.

Fed Funds: The FOMC sent a small shock through markets when they released refreshed projections in June that showed the median voter expected two more rate hikes before this cycle is done. While inflation and labor markets are behaving for the Fed, we anticipate they will hike one more time in July. We are less certain the data will convince them to hike again, and we look to end this cycle at the 5.25%-5.50% range on federal funds. After this, we will be on the lookout for when we expect the Fed to turn course back toward a more neutral rate that is expected to be in the 2.0%-3.0% area.

Two-year Yield Expectations: We continue to expect the 2-year yield to trade below the federal funds rate given the unique nature of the current cycle and the near consensus belief by both markets and the Fed that this cycle is very near its end. Continued progress on inflation or a turn in the labor market would likely pressure the 2-year yield significantly lower.

Portfolio Positioning: Continued rapid progress on inflation leaves us positive on duration, therefore we advise clients to remain at, or slightly above, strategic targets to lock in these levels. A decline in banking sector risk, combined with the typically slower summer issuance, leaves us more neutral on corporate and agency securities. We look for pockets of issuance to add value in these spaces.

Economists' Survey Projections for Rates

	Q3-23	Q4-23	Q1-24	Q2-24
Fed Funds	5.45	5.35	5.1	4.7
2 Year	4.41	4.19	3.93	3.7
10 year	3.63	3.53	3.46	3.42

Strategic Outlook

- With monthly inflation readings back on trend for the Fed and still solid labor markets, we turn more positive that economic growth should remain resilient with real wage growth turning positive.
- We expect the Federal Reserve to add one more 25 basis point hike in July to end the rate hiking cycle at a range of 5.25%-5.50%. After this, we anticipate the Fed will hold this level until labor markets turn or we get two quarters of continued low monthly inflation readings.
- Interest rates ended the quarter near cycle highs which offers an attractive entry point for investors, especially with the rapid declines in inflation that will take pressure off the Federal Reserve in coming months.

Portfolio Positioning

- The total investment portfolio ended the fiscal and quarter-end at \$121,008,085, and increase from last fiscal year end.
- Over the fiscal year, the disciplined strategy of managing liquidity and core components of the portfolio supported adding approximately \$19.3 million to the core investments for long-term value.
- The total portfolio book yield increased from 2.409 to 2.885.
- The total portfolio unrealized loss ended the quarter at -\$2,208,331.
- The core portfolio duration increased over the quarter from 1.574 last quarter to 1.598 this quarter. The benchmark duration ended the quarter at 2.051.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.08%. The benchmark total return for the period was -0.42%.

Strategic Quarterly Update

Reno Tahoe Airport Authority | Pooled Portfolio

Metric	Previous	Current
Strategy	03/31/2023	06/30/2023
Effective Duration		
Pooled Investments Core	1.57	1.60
Benchmark Duration	2.06	2.05
Total Effective Duration	1.30	1.18
Total Return (Net of Fees %)*		
Pooled Investments Core	1.44	0.08
Benchmark Return	1.65	(0.42)
Total Portfolio Performance	1.33	0.37
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.44	1.32

Metric	Previous	Current
Book Yield	03/31/2023	06/30/2023
Ending Book Yield		
Pooled Investments Core	2.03%	2.19%
Pooled Liquidity	4.18%	4.85%
Total Book Yield	2.41%	2.89%
Values		
Market Value + Accrued		
Pooled Investments Core	89,264,320	89,343,926
Pooled Liquidity	19,178,232	31,664,160
Total MV + Accrued	108,442,553	121,008,085
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	(1,833,533)	(2,208,331)

Asset Allocation Change over Quarter

Reno Tahoe Airport Authority | Pooled Portfolio

Asset Allocation Changes

Security Type	03/31/2023		06/30/2023		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	44,316,853.39	40.87%	36,860,810.75	30.46%	(7,456,042.65)	(10.41%)
US Agency	25,081,966.37	23.13%	31,428,238.49	25.97%	6,346,272.12	2.84%
Corporate	16,688,107.69	15.39%	17,690,012.95	14.62%	1,001,905.26	(0.77%)
Asset Backed Securities	3,141,022.43	2.90%	2,985,545.85	2.47%	(155,476.58)	(0.43%)
Money Market Fund	2,098,807.08	1.94%	378,186.18	0.31%	(1,720,620.90)	(1.62%)
Cash	(2,062,436.58)	(1.90%)	1,131.29	0.00%	2,063,567.87	1.90%
Bank Deposit	10,017,038.91	9.24%	22,402,564.54	18.51%	12,385,525.63	9.28%
Pooled Funds	9,161,193.50	8.45%	9,261,595.37	7.65%	100,401.87	(0.79%)
Total	108,442,552.80	100.00%	121,008,085.42	100.00%	12,565,532.62	

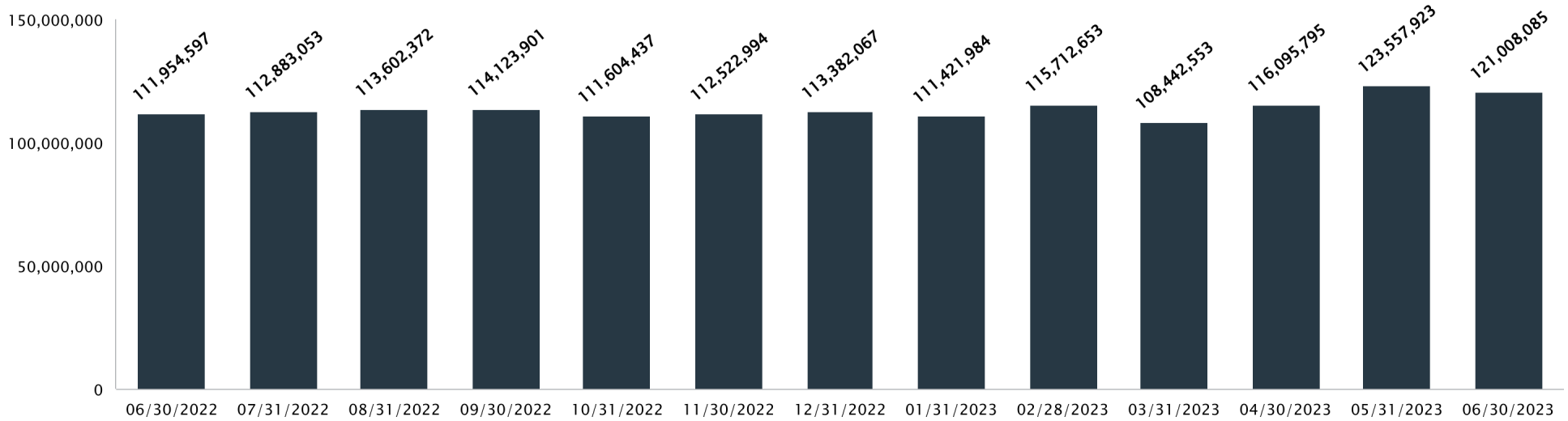


If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances

Reno Tahoe Airport Authority | Pooled Portfolio

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
06/01/2022	06/30/2022	111,954,597	84,470	1.06%	0.88	0.97
07/01/2022	07/31/2022	112,883,053	101,057	1.41%	0.95	1.04
08/01/2022	08/31/2022	113,602,372	129,965	1.38%	0.88	0.97
09/01/2022	09/30/2022	114,123,901	128,563	1.60%	0.90	0.99
10/01/2022	10/31/2022	111,604,437	149,963	1.70%	0.86	0.96
11/01/2022	11/30/2022	112,522,994	164,495	1.88%	0.80	0.90
12/01/2022	12/31/2022	113,382,067	194,606	2.13%	1.20	1.33
01/01/2023	01/31/2023	111,421,984	188,795	2.17%	1.25	1.38
02/01/2023	02/28/2023	115,712,653	187,413	2.28%	1.13	1.25
03/01/2023	03/31/2023	108,442,553	204,011	2.41%	1.30	1.44
04/01/2023	04/30/2023	116,095,795	205,221	2.55%	1.25	1.38
05/01/2023	05/31/2023	123,557,923	257,840	2.82%	1.14	1.27
06/01/2023	06/30/2023	121,008,085	258,438	2.89%	1.18	1.32

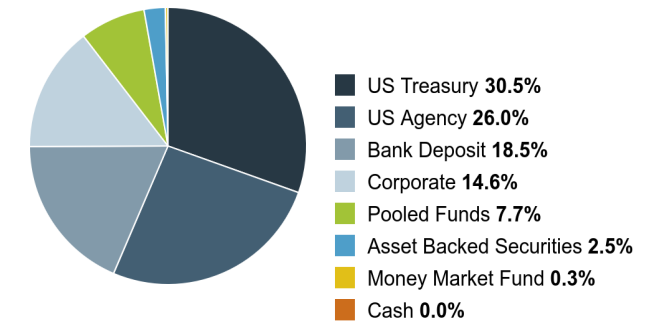
Summary Overview

Reno Tahoe Airport Authority | Pooled Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	32,043,477.38
Investments	88,964,608.04
Book Yield	2.89%
Market Yield	4.97%
Effective Duration	1.18
Years to Maturity	1.32
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	92,089,102.06	91,117,191.87	91,043,528.45	88,908,861.14	(2,208,330.73)	435,064.37	2.19%	1.60	2.05	ICE BofA 0-5 Year US Treasury Index
RTAA-Pooled Liquidity	31,664,159.91	31,664,159.91	31,664,159.91	31,664,159.91	0.00	0.00	4.85%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	123,753,261.97	122,781,351.78	122,707,688.36	120,573,021.05	(2,208,330.73)	435,064.37	2.89%	1.18	0.93	

Portfolio Activity

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2023

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	109,998,745.93	113,757,367.95
Maturities/Calls	(7,250,000.00)	(18,450,000.00)
Purchases	7,273,527.50	36,907,887.02
Sales	0.00	0.00
Change in Cash, Payables, Receivables	12,828,874.47	(9,471,522.71)
Amortization/Accretion	80,419.30	187,834.94
Realized Gain (Loss)	0.00	0.00
Ending Book Value	122,781,351.78	122,781,351.78

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	108,165,213.01	111,751,083.39
Maturities/Calls	(7,250,000.00)	(18,450,000.00)
Purchases	7,273,527.50	36,907,887.02
Sales	0.00	0.00
Change in Cash, Payables, Receivables	12,828,874.47	(9,471,522.71)
Amortization/Accretion	80,419.30	187,834.94
Change in Net Unrealized Gain (Loss)	(374,797.81)	(202,046.17)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	120,573,021.05	120,573,021.05

Maturities/Calls	Market Value
Quarter to Date	(7,250,000.00)
Fiscal Year to Date	(18,450,000.00)

Purchases	Market Value
Quarter to Date	7,273,527.50
Fiscal Year to Date	36,907,887.02

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

Return Management-Income Detail

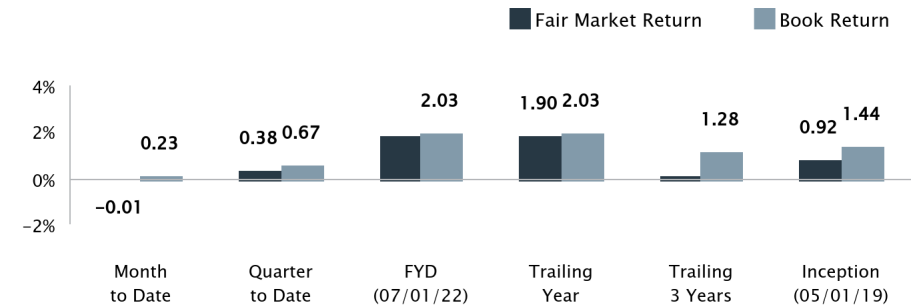
Reno Tahoe Airport Authority | Pooled Portfolio

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	80,419.30	187,834.94
Interest Earned	721,498.95	2,170,367.90
Realized Gain (Loss)	0.00	0.00
Book Income	801,918.25	2,358,202.84
Average Portfolio Balance	115,841,900.69	114,436,641.59
Book Return for Period	0.67%	2.03%

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 (07/01/2022)
Market Value Change	(455,217.11)	(389,881.10)
Amortization/Accretion	80,419.30	187,834.94
Interest Earned	721,498.95	2,170,367.90
Fair Market Earned Income	346,701.14	1,968,321.73
Average Portfolio Balance	115,841,900.69	114,436,641.59
Fair Market Return for Period	0.38%	1.90%

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	277,339.79	203,513.41
Coupons Paid	589,956.50	2,103,138.13
Purchased Accrued Interest	24,188.71	164,114.49
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	435,064.37	435,064.37
Interest Earned	721,498.95	2,170,367.90

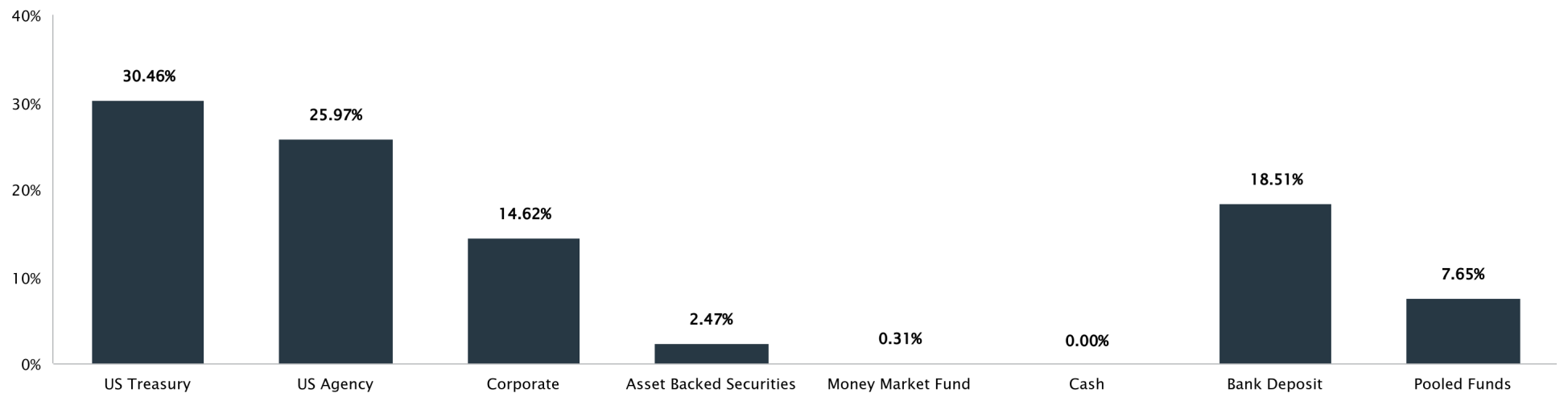
Security Type Distribution

Reno Tahoe Airport Authority | Pooled Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	38,600,000.00	2.26%	36,860,810.75	30.46%
US Agency	31,700,000.00	1.93%	31,428,238.49	25.97%
Corporate	18,310,000.00	2.51%	17,690,012.95	14.62%
Asset Backed Securities	3,099,784.59	1.85%	2,985,545.85	2.47%
Money Market Fund	378,186.18	4.98%	378,186.18	0.31%
Cash	1,131.29	0.00%	1,131.29	0.00%
Bank Deposit	22,402,564.54	4.96%	22,402,564.54	18.51%
Pooled Funds	9,261,595.37	4.57%	9,261,595.37	7.65%
Total	123,753,261.97	2.89%	121,008,085.42	100.00%

Security Type Distribution



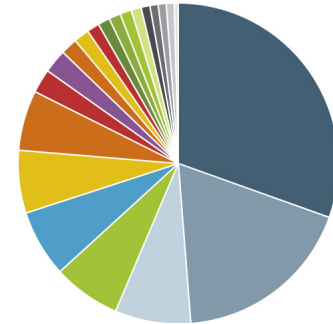
Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,769,149.58	4.77
A+	4,347,337.50	3.59
A-	5,592,145.86	4.62
AA	1,981,380.00	1.64
AA+	68,289,049.24	56.43
AAA	2,986,677.14	2.47
AAAm	378,186.18	0.31
NA	31,664,159.91	26.17
Moody's		
A1	9,257,522.53	7.65
A2	4,792,194.58	3.96
A3	2,656,427.50	2.20
Aa2	983,868.33	0.81
Aaa	69,119,908.44	57.12
NA	34,198,164.03	28.26
Fitch		
A	1,427,877.50	1.18
A+	7,716,538.75	6.38
A-	1,228,550.00	1.02
AA	983,868.33	0.81
AA-	4,910,185.03	4.06
AAA	71,202,370.83	58.84
NA	33,538,694.97	27.72
Total	121,008,085.42	100.00

Issuer Concentration



United States	30.5%
WELLS FARGO MONEY FUND	18.3%
NV LOCAL GOVT INVESTMENT POOL	7.7%
Federal Home Loan Mortgage Corporation	6.8%
Farm Credit System	6.8%
Federal Home Loan Banks	6.3%
Federal National Mortgage Association	6.1%
Toyota Motor Corporation	2.4%
Caterpillar Inc.	2.4%
Honda Motor Co., Ltd.	1.7%
Deere & Company	1.6%
Bank of America Corporation	1.3%
Capital One Multi-Asset Execution Trust, Series 2022-2	1.2%
PACCAR Inc	1.2%
JPMorgan Chase & Co.	1.2%
U.S. Bancorp	1.0%
Other	0.9%
Amazon.com, Inc.	0.8%
Walmart Inc.	0.8%
The Bank of New York Mellon Corporation	0.8%
Toyota Auto Receivables 2021-D Owner Trust	0.4%

Risk Management-Maturity/Duration

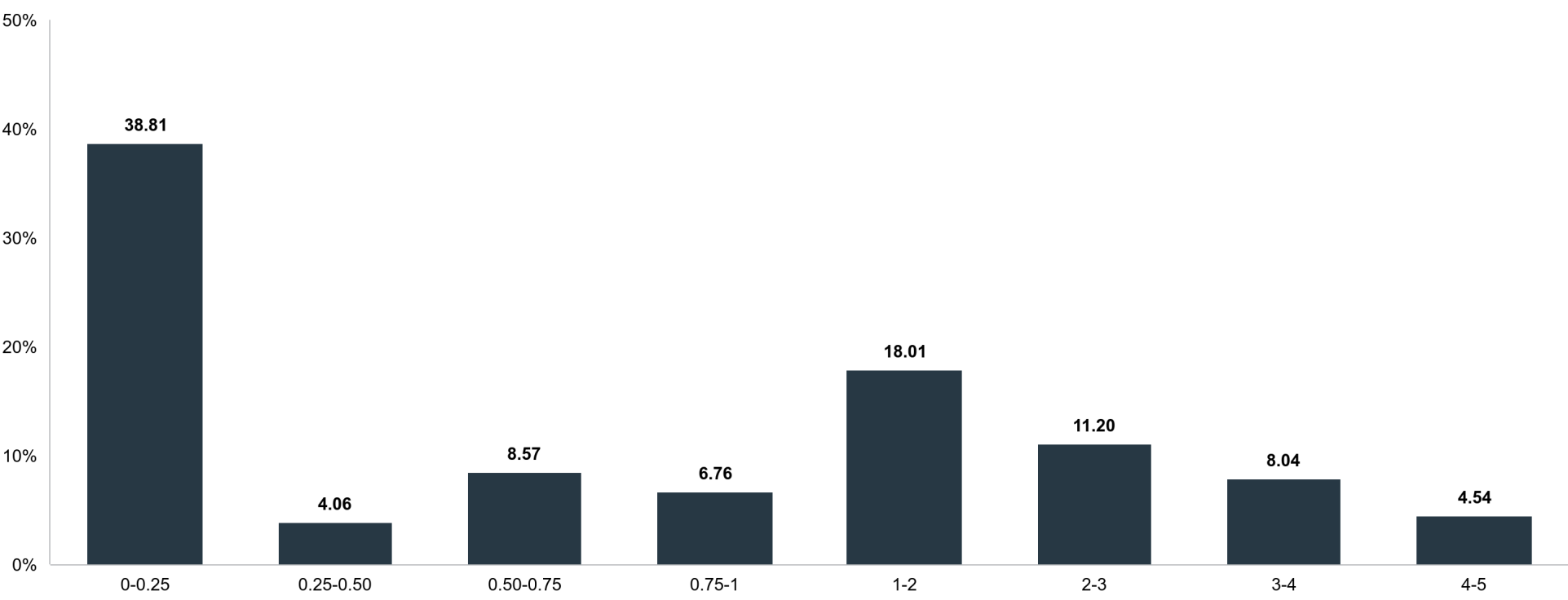
Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2023

1.18 Yrs	Effective Duration	1.32 Yrs	Years to Maturity	483	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2023

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	378,186.18	FIDELITY IMM:GOVT I	4.980%	06/30/2023		378,186.18	0.00	378,186.18	4.98%	4.98%	0.31	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	9,261,595.37	NV LOCAL GOVT INVESTMENT POOL	4.569%	06/30/2023		9,261,595.37	0.00	9,261,595.37	4.57%	4.57%	7.65	0.01	0.01	NA NA NA
CCYUSD	1,131.29	Receivable	0.000%	06/30/2023		1,131.29	0.00	1,131.29	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
RTAA_WF_DE P_OPER	253,588.00	WELLS FARGO DEPOSIT - OPER	5.190%	06/30/2023		253,588.00	0.00	253,588.00	5.19%	5.19%	0.21	0.01	0.01	NA NA NA
RTAA_WF_MM F	22,148,976.54	WELLS FARGO MONEY FUND	4.959%	06/30/2023		22,148,976.54	0.00	22,148,976.54	4.96%	4.96%	18.30	0.01	0.01	NA NA NA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,997,300.00	3,562.50	3,000,862.50	0.26%	3.49%	2.48	0.03	0.03	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,491,825.00	2,854.17	1,494,679.17	0.29%	4.98%	1.24	0.12	0.12	A+ A1 A+
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,837,050.00	1,631.60	1,838,681.60	0.29%	4.95%	1.52	0.15	0.15	AA+ Aaa AAA
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		99,617.00	1,059.38	100,676.38	3.06%	5.37%	0.08	0.19	0.19	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		2,982,720.00	22,364.58	3,005,084.58	1.63%	5.42%	2.48	0.19	0.19	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,963,680.00	3,138.89	3,966,818.89	0.26%	5.10%	3.28	0.19	0.19	AA+ Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		984,630.00	260.42	984,890.42	0.25%	5.43%	0.81	0.30	0.29	AA+ Aaa AAA
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,448,850.00	590.28	2,449,440.28	0.22%	5.37%	2.02	0.41	0.40	AA+ Aaa AAA
3137EAF2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,467,600.00	281.25	1,467,881.25	0.31%	5.42%	1.21	0.43	0.42	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2023

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
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,428,626.50	2,032.72	3,430,659.22	1.84%	5.31%	2.84	0.54	0.53	AA+ Aaa AAA
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,950,420.00	10,883.89	1,961,303.89	0.81%	5.53%	1.62	0.63	0.60	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,420,025.00	1,174.03	2,421,199.03	0.20%	5.38%	2.00	0.63	0.61	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,929,380.00	1,467.39	1,930,847.39	0.35%	5.39%	1.60	0.71	0.69	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,922,740.00	1,577.87	1,924,317.87	0.35%	5.42%	1.59	0.79	0.77	AA+ Aaa AAA
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,605,672.25	870.07	2,606,542.32	1.22%	5.44%	2.15	0.88	0.85	AA+ Aaa AAA
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,713,870.00	196.72	1,714,066.72	0.30%	5.44%	1.42	0.96	0.93	AA+ Aaa AAA
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,383,351.85	23,080.49	1,406,432.34	0.62%	5.57%	1.16	1.06	0.06	A- A1 AA-
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,423,440.00	4,437.50	1,427,877.50	2.28%	5.56%	1.18	1.11	1.07	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,420,035.00	2,958.33	1,422,993.33	0.52%	5.52%	1.18	1.11	1.07	A+ A1 NA
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,214,800.00	13,750.00	1,228,550.00	2.42%	6.07%	1.02	1.20	1.14	A- A3 A-
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,415,865.00	2,700.00	1,418,565.00	0.65%	5.48%	1.17	1.21	1.17	A A2 A+
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,902,960.00	5,054.35	1,908,014.35	0.58%	5.31%	1.58	1.34	1.29	AA+ Aaa AAA
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,881,100.00	1,915.76	1,883,015.76	1.16%	5.29%	1.56	1.38	1.33	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio



June 30, 2023

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
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,884,760.00	11,875.00	1,896,635.00	1.59%	5.22%	1.57	1.53	1.47	A A2 A+
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,419,315.00	10,350.00	1,429,665.00	3.89%	5.31%	1.18	1.62	1.55	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,877,660.00	16,567.62	2,894,227.62	2.91%	5.03%	2.39	1.79	1.71	AA+ Aaa AAA
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,449,930.00	2,326.67	1,452,256.67	3.22%	5.43%	1.20	1.87	1.77	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	975,240.00	1,715.00	976,955.00	3.87%	5.90%	0.81	1.95	0.92	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,373,265.00	48,439.23	3,421,704.23	2.83%	4.88%	2.83	2.04	1.92	AA+ Aaa AAA
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,455,855.00	21,139.58	1,476,994.58	3.93%	5.13%	1.22	2.12	1.98	A A2 A+
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		827,024.50	8,730.98	835,755.48	4.20%	4.80%	0.69	2.21	2.07	AA+ Aaa AAA
43815EAC8	626,167.02	HAROT 2021-3 A3	0.410%	11/18/2025		602,666.97	92.71	602,759.68	0.41%	5.86%	0.50	2.39	0.69	AAA NA AAA
9128285T3	3,000,000.00	UNITED STATES TREASURY	2.625%	12/31/2025		2,857,140.00	213.99	2,857,353.99	3.97%	4.67%	2.36	2.50	2.38	AA+ Aaa AAA
3133EN6A3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		982,900.00	18,666.67	1,001,566.67	3.79%	4.72%	0.83	2.54	2.34	AA+ Aaa AAA
3133EPLC7	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/26/2026		1,727,197.50	7,018.23	1,734,215.73	4.30%	4.65%	1.43	2.66	2.47	AA+ Aaa AAA
3133EPCR4	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		2,001,200.00	29,555.56	2,030,755.56	3.98%	4.72%	1.68	2.69	2.46	AA+ Aaa AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		478,830.00	157.78	478,987.78	0.71%	5.84%	0.40	2.79	0.83	AAA NA AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Portfolio

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
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,870,280.00	7,909.72	1,878,189.72	4.06%	4.61%	1.55	2.82	2.67	AA+ Aaa AAA
912828Y95	3,500,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		3,240,510.00	27,373.96	3,267,883.96	3.96%	4.47%	2.70	3.08	2.92	AA+ Aaa AAA
14317JAD9	473,617.57	CARMX 2021-4 A3	0.720%	09/15/2026		451,423.85	117.88	451,541.73	0.57%	5.67%	0.37	3.21	0.92	AAA Aaa NA
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		1,980,000.00	74.73	1,980,074.73	3.85%	4.36%	1.64	3.50	3.36	AA+ Aaa AAA
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,859,760.00	16,906.08	1,876,666.08	3.88%	4.36%	1.55	3.63	3.39	AA+ Aaa AAA
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,458,240.00	9,817.71	1,468,057.71	3.60%	4.42%	1.21	3.82	3.50	AA+ Aaa AAA
91282CFB2	2,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		1,885,540.00	22,941.99	1,908,481.99	3.81%	4.29%	1.58	4.08	3.76	AA+ Aaa AAA
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	993,720.00	3,791.67	997,511.67	4.44%	4.71%	0.82	4.42	3.87	AA A1 AA-
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,511,838.25	17,447.78	1,529,286.03	5.68%	5.58%	1.26	4.60	3.32	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		2,019,280.00	27,750.00	2,047,030.00	3.84%	4.27%	1.69	4.70	4.14	AA+ Aaa AAA
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	975,960.00	7,908.33	983,868.33	3.99%	4.46%	0.81	4.79	4.21	AA Aa2 AA
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,484,450.00	8,333.33	2,492,783.33	4.06%	4.14%	2.06	4.94	4.43	AA+ Aaa AAA
Total	123,753,261.97		2.619%			120,573,021.05	435,064.37	121,008,085.42	2.89%	4.97%	100.00	1.32	1.18	

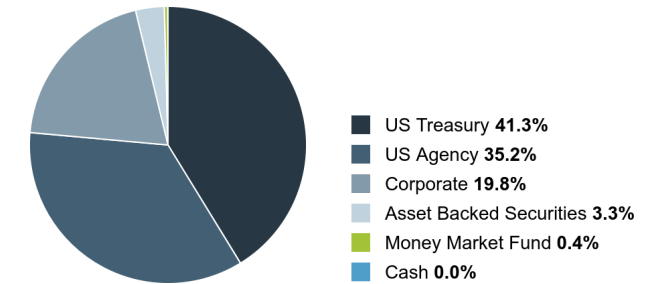
Summary Overview

Reno Tahoe Airport Authority | Pooled Investments Core

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	379,317.47
Investments	88,964,608.04
Book Yield	2.19%
Market Yield	5.01%
Effective Duration	1.60
Years to Maturity	1.79
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	92,089,102.06	91,117,191.87	91,043,528.45	88,908,861.14	(2,208,330.73)	435,064.37	2.19%	1.60	2.05	ICE BofA 0-5 Year US Treasury Index
Total	92,089,102.06	91,117,191.87	91,043,528.45	88,908,861.14	(2,208,330.73)	435,064.37	2.19%	1.60	2.05	

Portfolio Activity

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2023

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Book Value	90,820,513.52	72,242,574.99
Maturities/Calls	(7,250,000.00)	(18,450,000.00)
Purchases	7,273,527.50	36,907,887.02
Sales	0.00	0.00
Change in Cash, Payables, Receivables	342,946.97	379,110.34
Amortization/Accretion	80,419.30	187,834.94
Realized Gain (Loss)	0.00	0.00
Ending Book Value	91,117,191.87	91,117,191.87

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Market Value	88,986,980.60	70,236,290.43
Maturities/Calls	(7,250,000.00)	(18,450,000.00)
Purchases	7,273,527.50	36,907,887.02
Sales	0.00	0.00
Change in Cash, Payables, Receivables	342,946.97	379,110.34
Amortization/Accretion	80,419.30	187,834.94
Change in Net Unrealized Gain (Loss)	(374,797.81)	(202,046.17)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	88,908,861.14	88,908,861.14

Maturities/Calls	Market Value
Quarter to Date	(7,250,000.00)
Fiscal Year to Date	(18,450,000.00)

Purchases	Market Value
Quarter to Date	7,273,527.50
Fiscal Year to Date	36,907,887.02

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

Return Management-Income Detail

Reno Tahoe Airport Authority | Pooled Investments Core



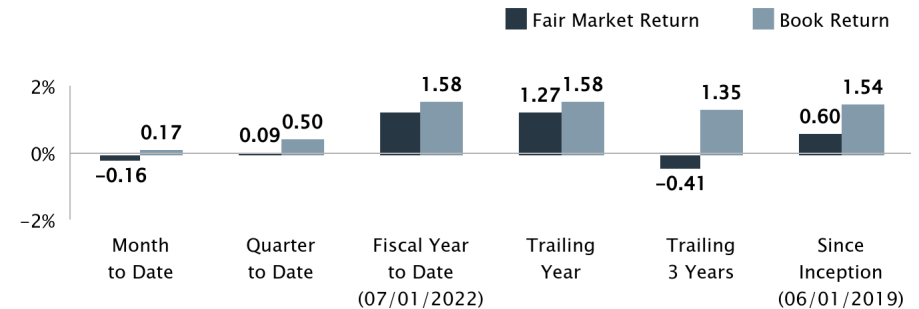
June 30, 2023

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Amortization/Accretion	80,419.30	187,834.94
Interest Earned	373,983.63	1,168,433.66
Realized Gain (Loss)	0.00	0.00
Book Income	454,402.93	1,356,268.60
Average Portfolio Balance	89,129,937.15	82,184,708.78
Book Return for Period	0.50%	1.58%

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 (07/01/2022)
Market Value Change	(374,797.81)	(202,046.17)
Amortization/Accretion	80,419.30	187,834.94
Interest Earned	373,983.63	1,168,433.66
Fair Market Earned Income	(814.18)	966,387.49
Average Portfolio Balance	89,129,937.15	82,184,708.78
Fair Market Return for Period	0.09%	1.27%

Interest Income

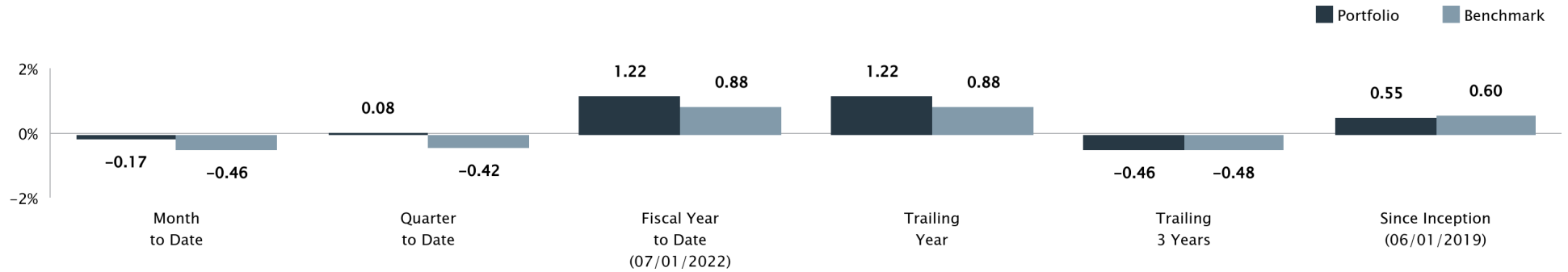
	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	277,339.79	203,513.41
Coupons Paid	241,309.89	1,100,072.60
Purchased Accrued Interest	24,188.71	164,114.49
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	435,064.37	435,064.37
Interest Earned	373,983.63	1,168,433.66

Return Management-Performance

Reno Tahoe Airport Authority | Pooled Investments Core

Performance Returns Net of Fees

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



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2022)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (06/01/2019)
Return (Net of Fees)	(0.165%)	0.081%	1.221%	1.221%	(0.458%)		0.552%
Return (Gross of Fees)	(0.161%)	0.093%	1.266%	1.266%	(0.411%)		0.602%
ICE BofA 0-5 Year US Treasury Index	(0.459%)	(0.418%)	0.876%	0.876%	(0.479%)		0.596%

Risk Management-Relative to Benchmark

Reno Tahoe Airport Authority | Pooled Investments Core

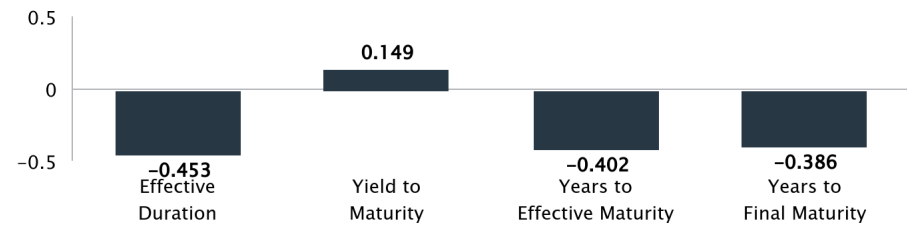


June 30, 2023

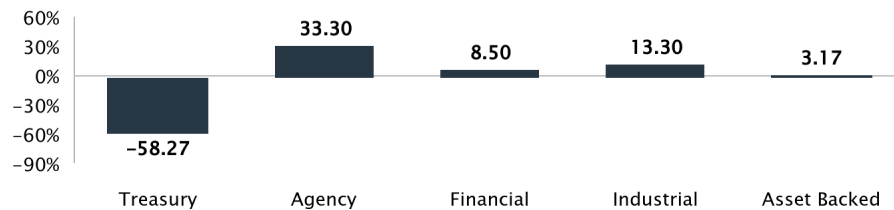
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.60	2.05	(0.45)
Yield to Maturity	5.01	4.87	0.15
Years to Effective Maturity	1.77	2.18	(0.40)
Years to Final Maturity	1.79	2.18	(0.39)
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	41.73	100.00	(58.27)
Agency	33.30	0.00	33.30
Financial	8.50	0.00	8.50
Industrial	13.30	0.00	13.30
Asset Backed	3.17	0.00	3.17

Risk Management-Maturity/Duration

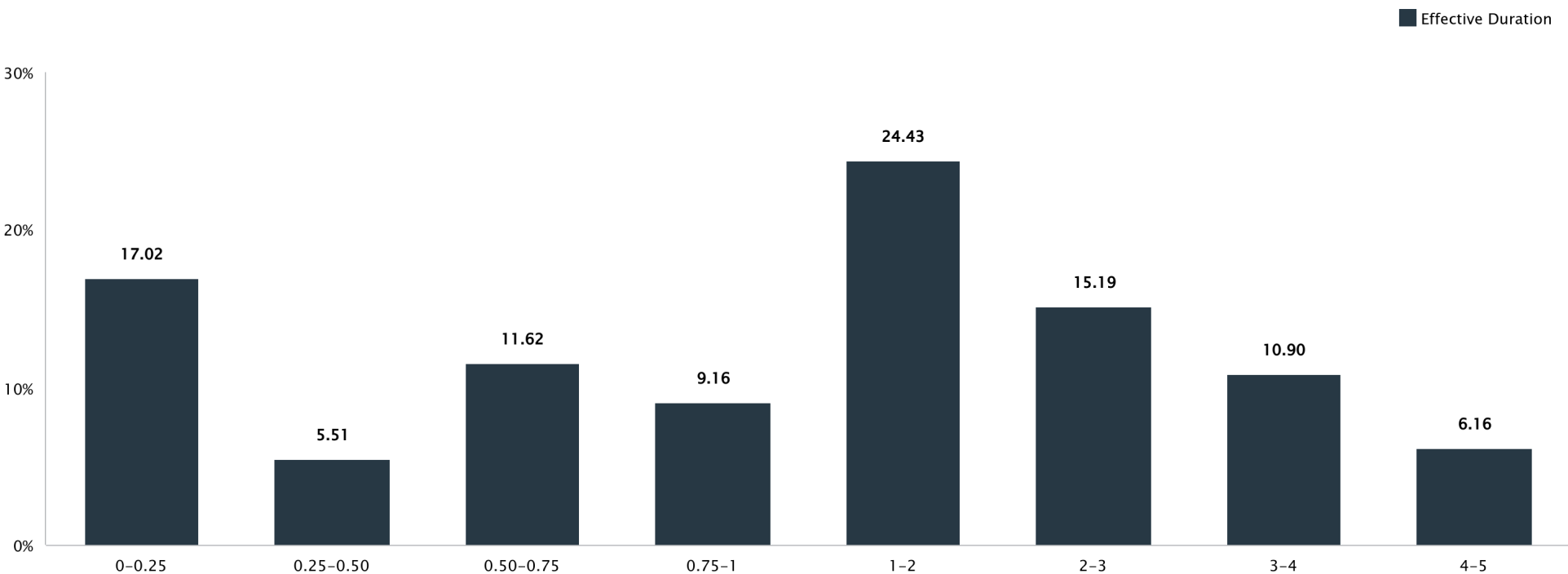
Reno Tahoe Airport Authority | Pooled Investments Core



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1.60 Yrs	Effective Duration	1.79 Yrs	Years to Maturity	654	Days to Maturity
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Distribution by Effective Duration



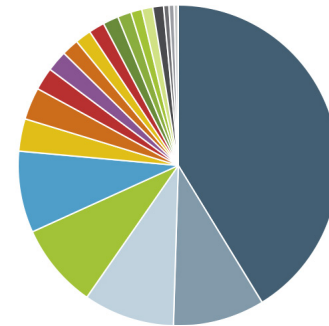
Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Pooled Investments Core

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,769,149.58	6.46
A+	4,347,337.50	4.87
A-	5,592,145.86	6.26
AA	1,981,380.00	2.22
AA+	68,289,049.24	76.43
AAA	2,986,677.14	3.34
AAAm	378,186.18	0.42
Moody's		
A1	9,257,522.53	10.36
A2	4,792,194.58	5.36
A3	2,656,427.50	2.97
Aa2	983,868.33	1.10
Aaa	69,119,908.44	77.36
NA	2,534,004.12	2.84
Fitch		
A	1,427,877.50	1.60
A+	7,716,538.75	8.64
A-	1,228,550.00	1.38
AA	983,868.33	1.10
AA-	4,910,185.03	5.50
AAA	71,202,370.83	79.69
NA	1,874,535.06	2.10
Total	89,343,925.51	100.00

Issuer Concentration



United States	41.3%
Federal Home Loan Mortgage Corporation	9.2%
Farm Credit System	9.2%
Federal Home Loan Banks	8.6%
Federal National Mortgage Association	8.2%
Toyota Motor Corporation	3.3%
Caterpillar Inc.	3.2%
Honda Motor Co., Ltd.	2.3%
Deere & Company	2.1%
Bank of America Corporation	1.7%
Capital One Multi-Asset Execution Trust, Series 2022-2	1.6%
PACCAR Inc	1.6%
JPMorgan Chase & Co.	1.6%
U.S. Bancorp	1.4%
Amazon.com, Inc.	1.1%
Walmart Inc.	1.1%
The Bank of New York Mellon Corporation	1.1%
Toyota Auto Receivables 2021-D Owner Trust	0.5%
CarMax Auto Owner Trust 2021-4	0.5%
FMR LLC	0.4%
Other	0.0%

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2023

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	378,186.18	FIDELITY IMM:GOVT I	4.980%	06/30/2023		378,186.18	0.00	378,186.18	4.98%	4.98%	0.42	0.00	0.00	AAAm Aaa AAA
CCYUSD	1,131.29	Receivable	0.000%	06/30/2023		1,131.29	0.00	1,131.29	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
3135G05G4	3,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		2,997,300.00	3,562.50	3,000,862.50	0.26%	3.49%	3.36	0.03	0.03	AA+ Aaa AAA
89236THF5	1,500,000.00	TOYOTA MOTOR CREDIT CORP	0.500%	08/14/2023		1,491,825.00	2,854.17	1,494,679.17	0.29%	4.98%	1.67	0.12	0.12	A+ A1 A+
3137EAEV7	1,850,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,837,050.00	1,631.60	1,838,681.60	0.29%	4.95%	2.06	0.15	0.15	AA+ Aaa AAA
313383YJ4	100,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		99,617.00	1,059.38	100,676.38	3.06%	5.37%	0.11	0.19	0.19	AA+ Aaa AAA
3130A3DL5	3,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/08/2023		2,982,720.00	22,364.58	3,005,084.58	1.63%	5.42%	3.36	0.19	0.19	AA+ Aaa AAA
3137EAEW5	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		3,963,680.00	3,138.89	3,966,818.89	0.26%	5.10%	4.44	0.19	0.19	AA+ Aaa AAA
3137EAEY1	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		984,630.00	260.42	984,890.42	0.25%	5.43%	1.10	0.30	0.29	AA+ Aaa AAA
3135G06H1	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		2,448,850.00	590.28	2,449,440.28	0.22%	5.37%	2.74	0.41	0.40	AA+ Aaa AAA
3137EAF2	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		1,467,600.00	281.25	1,467,881.25	0.31%	5.42%	1.64	0.43	0.42	AA+ Aaa AAA
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,428,626.50	2,032.72	3,430,659.22	1.84%	5.31%	3.84	0.54	0.53	AA+ Aaa AAA
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,950,420.00	10,883.89	1,961,303.89	0.81%	5.53%	2.20	0.63	0.60	AA+ Aaa AAA
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,420,025.00	1,174.03	2,421,199.03	0.20%	5.38%	2.71	0.63	0.61	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2023

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		1,929,380.00	1,467.39	1,930,847.39	0.35%	5.39%	2.16	0.71	0.69	AA+ Aaa AAA
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,922,740.00	1,577.87	1,924,317.87	0.35%	5.42%	2.15	0.79	0.77	AA+ Aaa AAA
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,605,672.25	870.07	2,606,542.32	1.22%	5.44%	2.92	0.88	0.85	AA+ Aaa AAA
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,713,870.00	196.72	1,714,066.72	0.30%	5.44%	1.92	0.96	0.93	AA+ Aaa AAA
46647PAU0	1,385,000.00	JPMORGAN CHASE & CO	3.797%	07/23/2024	07/23/2023	1,383,351.85	23,080.49	1,406,432.34	0.62%	5.57%	1.57	1.06	0.06	A- A1 AA-
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,423,440.00	4,437.50	1,427,877.50	2.28%	5.56%	1.60	1.11	1.07	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,420,035.00	2,958.33	1,422,993.33	0.52%	5.52%	1.59	1.11	1.07	A+ A1 NA
91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,214,800.00	13,750.00	1,228,550.00	2.42%	6.07%	1.38	1.20	1.14	A- A3 A-
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,415,865.00	2,700.00	1,418,565.00	0.65%	5.48%	1.59	1.21	1.17	A A2 A+
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,902,960.00	5,054.35	1,908,014.35	0.58%	5.31%	2.14	1.34	1.29	AA+ Aaa AAA
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,881,100.00	1,915.76	1,883,015.76	1.16%	5.29%	2.11	1.38	1.33	AA+ Aaa AAA
24422EVY2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,884,760.00	11,875.00	1,896,635.00	1.59%	5.22%	2.12	1.53	1.47	A A2 A+
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,419,315.00	10,350.00	1,429,665.00	3.89%	5.31%	1.60	1.62	1.55	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,877,660.00	16,567.62	2,894,227.62	2.91%	5.03%	3.24	1.79	1.71	AA+ Aaa AAA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2023

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
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,449,930.00	2,326.67	1,452,256.67	3.22%	5.43%	1.63	1.87	1.77	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	975,240.00	1,715.00	976,955.00	3.87%	5.90%	1.09	1.95	0.92	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,373,265.00	48,439.23	3,421,704.23	2.83%	4.88%	3.83	2.04	1.92	AA+ Aaa AAA
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,455,855.00	21,139.58	1,476,994.58	3.93%	5.13%	1.65	2.12	1.98	A A2 A+
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		827,024.50	8,730.98	835,755.48	4.20%	4.80%	0.94	2.21	2.07	AA+ Aaa AAA
43815EAC8	626,167.02	HAROT 2021-3 A3	0.410%	11/18/2025		602,666.97	92.71	602,759.68	0.41%	5.86%	0.67	2.39	0.69	AAA NA AAA
9128285T3	3,000,000.00	UNITED STATES TREASURY	2.625%	12/31/2025		2,857,140.00	213.99	2,857,353.99	3.97%	4.67%	3.20	2.50	2.38	AA+ Aaa AAA
3133EN6A3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		982,900.00	18,666.67	1,001,566.67	3.79%	4.72%	1.12	2.54	2.34	AA+ Aaa AAA
3133EPLC7	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/26/2026		1,727,197.50	7,018.23	1,734,215.73	4.30%	4.65%	1.94	2.66	2.47	AA+ Aaa AAA
3133EPCR4	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		2,001,200.00	29,555.56	2,030,755.56	3.98%	4.72%	2.27	2.69	2.46	AA+ Aaa AAA
89238JAC9	500,000.00	TAOT 2021-D A3	0.710%	04/15/2026		478,830.00	157.78	478,987.78	0.71%	5.84%	0.54	2.79	0.83	AAA NA AAA
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,870,280.00	7,909.72	1,878,189.72	4.06%	4.61%	2.10	2.82	2.67	AA+ Aaa AAA
912828Y95	3,500,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		3,240,510.00	27,373.96	3,267,883.96	3.96%	4.47%	3.66	3.08	2.92	AA+ Aaa AAA
14317JAD9	473,617.57	CARMX 2021-4 A3	0.720%	09/15/2026		451,423.85	117.88	451,541.73	0.57%	5.67%	0.51	3.21	0.92	AAA Aaa NA

Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Pooled Investments Core

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
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		1,980,000.00	74.73	1,980,074.73	3.85%	4.36%	2.22	3.50	3.36	AA+ Aaa AAA
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,859,760.00	16,906.08	1,876,666.08	3.88%	4.36%	2.10	3.63	3.39	AA+ Aaa AAA
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,458,240.00	9,817.71	1,468,057.71	3.60%	4.42%	1.64	3.82	3.50	AA+ Aaa AAA
91282CFB2	2,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		1,885,540.00	22,941.99	1,908,481.99	3.81%	4.29%	2.14	4.08	3.76	AA+ Aaa AAA
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	993,720.00	3,791.67	997,511.67	4.44%	4.71%	1.12	4.42	3.87	AA A1 AA-
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,511,838.25	17,447.78	1,529,286.03	5.68%	5.58%	1.71	4.60	3.32	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		2,019,280.00	27,750.00	2,047,030.00	3.84%	4.27%	2.29	4.70	4.14	AA+ Aaa AAA
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	975,960.00	7,908.33	983,868.33	3.99%	4.46%	1.10	4.79	4.21	AA Aa2 AA
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,484,450.00	8,333.33	2,492,783.33	4.06%	4.14%	2.79	4.94	4.43	AA+ Aaa AAA
Total	92,089,102.06		1.830%			88,908,861.14	435,064.37	89,343,925.51	2.19%	5.01%	100.00	1.79	1.60	

Risk Management-Credit Changes

Reno Tahoe Airport Authority | Pooled Investments Core

Rating Changes in Period

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
Upgrade						
05/03/2023	06051GKJ7	BANK OF AMERICA CORP	1,511,838.25	Moody's	A2	A1
05/08/2023	14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	1,415,865.00	Fitch	A	A+
05/08/2023	14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP	1,455,855.00	Fitch	A	A+
Downgrade						
04/21/2023	91159HHK9	US BANCORP	1,214,800.00	Moody's	A2	A3
05/11/2023	91159HHK9	US BANCORP	1,214,800.00	S&P	A	A-
06/23/2023	91159HHK9	US BANCORP	1,214,800.00	Fitch	A	A-

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
05/03/2023	06051GKJ7	BANK OF AMERICA CORP	1,511,838.25	Moody's	Off	Stable
05/25/2023	9128285T3	UNITED STATES TREASURY	2,857,140.00	DBRS	Stable	Off
05/25/2023	912828R69	UNITED STATES TREASURY	0.00	DBRS	Stable	Off
05/25/2023	912828V98	UNITED STATES TREASURY	1,859,760.00	DBRS	Stable	Off
05/25/2023	912828Y95	UNITED STATES TREASURY	3,240,510.00	DBRS	Stable	Off
05/25/2023	912828YM6	UNITED STATES TREASURY	1,902,960.00	DBRS	Stable	Off
05/25/2023	91282CEH0	UNITED STATES TREASURY	2,877,660.00	DBRS	Stable	Off
05/25/2023	91282CEY3	UNITED STATES TREASURY	3,373,265.00	DBRS	Stable	Off
05/25/2023	91282CFB2	UNITED STATES TREASURY	1,885,540.00	DBRS	Stable	Off
05/25/2023	91282CFK2	UNITED STATES TREASURY	827,024.50	DBRS	Stable	Off
06/14/2023	91282CFK2	UNITED STATES TREASURY	827,024.50	Fitch	Stable	Off

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2023

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
	91282CBE0	3,525,000.00	United States	0.125%	01/15/2024		1.84%	5.31%	3,430,659.22	(64,361.74)	3.84	0.53
02/16/2021	91282CBM2	2,500,000.00	United States	0.125%	02/15/2024		0.20%	5.38%	2,421,199.03	(78,849.57)	2.71	0.61
03/15/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.35%	5.39%	1,930,847.39	(69,258.24)	2.16	0.69
04/15/2021	91282CBV2	2,000,000.00	United States	0.375%	04/15/2024		0.35%	5.42%	1,924,317.87	(77,629.52)	2.15	0.77
	91282CCC3	2,725,000.00	United States	0.250%	05/15/2024		1.22%	5.44%	2,606,542.32	(96,578.30)	2.92	0.85
06/15/2021	91282CCG4	1,800,000.00	United States	0.250%	06/15/2024		0.30%	5.44%	1,714,066.72	(85,186.94)	1.92	0.93
10/12/2021	912828YM6	2,000,000.00	United States	1.500%	10/31/2024		0.58%	5.31%	1,908,014.35	(121,351.10)	2.14	1.29
01/13/2022	91282CDH1	2,000,000.00	United States	0.750%	11/15/2024		1.16%	5.29%	1,883,015.76	(107,834.73)	2.11	1.33
06/14/2022	91282CEH0	3,000,000.00	United States	2.625%	04/15/2025		2.91%	5.03%	2,894,227.62	(107,470.53)	3.24	1.71
08/01/2022	91282CEY3	3,500,000.00	United States	3.000%	07/15/2025		2.83%	4.88%	3,421,704.23	(137,968.36)	3.83	1.92
09/26/2022	91282CFK2	850,000.00	United States	3.500%	09/15/2025		4.20%	4.80%	835,755.48	(10,751.09)	0.94	2.07
12/12/2022	9128285T3	3,000,000.00	United States	2.625%	12/31/2025		3.97%	4.67%	2,857,353.99	(48,334.78)	3.20	2.38
12/08/2022	912828Y95	3,500,000.00	United States	1.875%	07/31/2026		3.96%	4.47%	3,267,883.96	(51,646.48)	3.66	2.92
12/21/2022	91282CDQ1	2,200,000.00	United States	1.250%	12/31/2026		3.85%	4.36%	1,980,074.73	(36,411.38)	2.22	3.36
12/08/2022	912828V98	2,000,000.00	United States	2.250%	02/15/2027		3.88%	4.36%	1,876,666.08	(32,326.66)	2.10	3.39
12/08/2022	91282CFB2	2,000,000.00	United States	2.750%	07/31/2027		3.81%	4.29%	1,908,481.99	(35,407.22)	2.14	3.76
Total		38,600,000.00					2.26%	4.99%	36,860,810.75	(1,161,366.65)	41.26	1.75
US Agency												
	3135G05G4	3,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.26%	3.49%	3,000,862.50	(2,689.06)	3.36	0.03
08/31/2020	3137EAEV7	1,850,000.00	Federal Home Loan Mortgage Corporation	0.250%	08/24/2023		0.29%	4.95%	1,838,681.60	(12,852.21)	2.06	0.15
09/30/2019	3130A3DL5	3,000,000.00	Federal Home Loan Banks	2.375%	09/08/2023		1.63%	5.42%	3,005,084.58	(21,342.32)	3.36	0.19
10/01/2018	313383YJ4	100,000.00	Federal Home Loan Banks	3.375%	09/08/2023		3.06%	5.37%	100,676.38	(437.30)	0.11	0.19
09/11/2020	3137EAEW5	4,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	09/08/2023		0.26%	5.10%	3,966,818.89	(36,244.18)	4.44	0.19
	3137EAEY1	1,000,000.00	Federal Home Loan Mortgage Corporation	0.125%	10/16/2023		0.25%	5.43%	984,890.42	(15,000.11)	1.10	0.29
	3135G06H1	2,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.22%	5.37%	2,449,440.28	(51,458.45)	2.74	0.40
03/12/2021	3137EAF2	1,500,000.00	Federal Home Loan Mortgage Corporation	0.250%	12/04/2023		0.31%	5.42%	1,467,881.25	(32,031.51)	1.64	0.42
03/16/2020	3133ELNE0	2,000,000.00	Farm Credit System	1.430%	02/14/2024		0.81%	5.53%	1,961,303.89	(57,221.67)	2.20	0.60
01/19/2023	3133EN6A3	1,000,000.00	Farm Credit System	4.000%	01/13/2026		3.79%	4.72%	1,001,566.67	(21,973.13)	1.12	2.34

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
05/31/2023	3133EPLC7	1,750,000.00	Farm Credit System	4.125%	02/26/2026		4.30%	4.65%	1,734,215.73	(15,493.35)	1.94	2.47
05/01/2023	3133EPCR4	2,000,000.00	Farm Credit System	4.750%	03/09/2026		3.98%	4.72%	2,030,755.56	(37,684.56)	2.27	2.46
12/08/2022	3135G0K36	2,000,000.00	Federal National Mortgage Association	2.125%	04/24/2026		4.06%	4.61%	1,878,189.72	(28,637.50)	2.10	2.67
01/26/2023	3133EN6V7	1,500,000.00	Farm Credit System	3.625%	04/26/2027		3.60%	4.42%	1,468,057.71	(43,190.08)	1.64	3.50
04/03/2023	3130ATS57	2,000,000.00	Federal Home Loan Banks	4.500%	03/10/2028		3.84%	4.27%	2,047,030.00	(36,503.43)	2.29	4.14
06/30/2023	3130AWC24	2,500,000.00	Federal Home Loan Banks	4.000%	06/09/2028		4.06%	4.14%	2,492,783.33	(9,253.49)	2.79	4.43
Total		31,700,000.00					1.93%	4.79%	31,428,238.49	(422,012.34)	35.18	1.47
Corporate												
08/06/2021	89236THF5	1,500,000.00	Toyota Motor Corporation	0.500%	08/14/2023		0.29%	4.98%	1,494,679.17	(8,553.29)	1.67	0.12
07/15/2021	46647PAU0	1,385,000.00	JPMorgan Chase & Co.	3.797%	07/23/2024	07/23/2023	0.62%	5.57%	1,406,432.34	(4,280.21)	1.57	0.06
03/11/2022	02665WDY4	1,500,000.00	Honda Motor Co., Ltd.	0.750%	08/09/2024		2.28%	5.56%	1,427,877.50	(51,908.72)	1.60	1.07
08/09/2021	69371RR40	1,500,000.00	PACCAR Inc	0.500%	08/09/2024		0.52%	5.52%	1,422,993.33	(79,665.68)	1.59	1.07
03/11/2022	91159HHK9	1,250,000.00	U.S. Bancorp	3.600%	09/11/2024	08/11/2024	2.42%	6.07%	1,228,550.00	(51,084.05)	1.38	1.14
09/14/2021	14913R2P1	1,500,000.00	Caterpillar Inc.	0.600%	09/13/2024		0.65%	5.48%	1,418,565.00	(83,315.27)	1.59	1.17
02/03/2022	24422EYV2	2,000,000.00	Deere & Company	1.250%	01/10/2025		1.59%	5.22%	1,896,635.00	(105,102.91)	2.12	1.47
09/09/2022	89236TGT6	1,500,000.00	Toyota Motor Corporation	1.800%	02/13/2025		3.89%	5.31%	1,429,665.00	(32,613.94)	1.60	1.55
06/30/2022	06406RBF3	1,000,000.00	The Bank of New York Mellon Corporation	3.430%	06/13/2025	06/13/2024	3.87%	5.90%	976,955.00	(20,762.64)	1.09	0.92
09/09/2022	14913R2Z9	1,500,000.00	Caterpillar Inc.	3.650%	08/12/2025		3.93%	5.13%	1,476,994.58	(35,883.02)	1.65	1.98
12/08/2022	023135CP9	1,000,000.00	Amazon.com, Inc.	4.550%	12/01/2027	11/01/2027	4.44%	4.71%	997,511.67	(10,583.10)	1.12	3.87
03/06/2023	06051GKJ7	1,675,000.00	Bank of America Corporation	2.551%	02/04/2028	02/04/2027	5.68%	5.58%	1,529,286.03	3,725.67	1.71	3.32
05/01/2023	931142FB4	1,000,000.00	Walmart Inc.	3.900%	04/15/2028	03/15/2028	3.99%	4.46%	983,868.33	(20,242.37)	1.10	4.21
Total		18,310,000.00					2.51%	5.36%	17,690,012.95	(500,269.54)	19.80	1.60
Asset Backed Securities												
08/01/2022	14041NGA3	1,500,000.00	Capital One Multi-Asset Execution Trust, Series 2022-2	3.490%	05/15/2025		3.22%	5.43%	1,452,256.67	(57,865.15)	1.63	1.77
08/25/2021	43815EAC8	750,000.00	Honda Motor Co., Ltd.	0.410%	11/18/2025		0.41%	5.86%	602,759.68	(23,494.90)	0.67	0.69
11/15/2021	89238JAC9	500,000.00	Toyota Auto Receivables 2021-D Owner Trust	0.710%	04/15/2026		0.71%	5.84%	478,987.78	(21,163.27)	0.54	0.83
09/22/2021	14317JAD9	500,000.00	CarMax Auto Owner Trust 2021-4	0.720%	09/15/2026		0.57%	5.67%	451,541.73	(22,158.87)	0.51	0.92

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Investments Core

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Total		3,250,000.00					1.85%	5.62%	2,985,545.85	(124,682.19)	3.34	1.27
Money Mar- ket Fund												
	316175108	378,186.18	FMR LLC	4.980%	06/30/2023		4.98%	4.98%	378,186.18	0.00	0.42	0.00
Total		378,186.18					4.98%	4.98%	378,186.18	0.00	0.42	0.00
Cash												
	CCYUSD	1,131.29	US Dollar	0.000%	06/30/2023		0.00%	0.00%	1,131.29	0.00	0.00	0.00
Total		1,131.29					0.00%	0.00%	1,131.29	0.00	0.00	0.00
Portfolio Total		92,239,317.47					2.19%	5.01%	89,343,925.51	(2,208,330.73)	100.00	1.60

Transactions

Reno Tahoe Airport Authority | Pooled Investments Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3133EPCR4	FEDERAL FARM 4.750 03/09/26	04/27/2023	05/01/2023	0.00	102.06	2,000,000.00	2,041,300.00	13,722.22	2,055,022.22	WELLS FARGO
931142FB4	WALMART 3.900 04/15/28 '28	04/27/2023	05/01/2023	0.00	99.61	1,000,000.00	996,070.00	1,408.33	997,478.33	MORGAN STANLEY
316175108	FIDELITY IMM:GOVT,I	05/24/2023	05/24/2023	0.00	1.00	379,434.65	379,434.65	0.00	379,434.65	Direct
3133EPLC7	FEDERAL FARM 4.125 02/26/26	05/25/2023	05/31/2023	0.00	99.57	1,750,000.00	1,742,457.50	1,002.60	1,743,460.10	KEYBANC
3130AWC24	FHLBANKS 4.000 06/09/28	06/28/2023	06/30/2023	0.00	99.75	2,500,000.00	2,493,700.00	8,055.56	2,501,755.56	KEYBANC
Total				0.00		7,629,434.65	7,652,962.15	24,188.71	7,677,150.86	
Sell										
316175108	FIDELITY IMM:GOVT,I	04/03/2023	04/03/2023	0.00	1.00	2,100,055.55	2,100,055.55	0.00	2,100,055.55	Direct
Total				0.00		2,100,055.55	2,100,055.55	0.00	2,100,055.55	
Maturity										
91282CBX8	US TREASURY 0.125 04/30/23 MATD	04/30/2023	04/30/2023	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
912828R69	US TREASURY 1.625 05/31/23 MATD	05/31/2023	05/31/2023	0.00	100.00	1,750,000.00	1,750,000.00	0.00	1,750,000.00	
91282CCK5	US TREASURY 0.125 06/30/23 MATD	06/30/2023	06/30/2023	0.00	100.00	2,500,000.00	2,500,000.00	0.00	2,500,000.00	
Total				0.00		7,250,000.00	7,250,000.00	0.00	7,250,000.00	
Coupon										
91282CBV2	US TREASURY 0.375 04/15/24	04/15/2023	04/15/2023	3,750.00		0.00	0.00	0.00	3,750.00	
14317JAD9	CARMAX-214-A3	04/15/2023	04/15/2023	233.33		0.00	(0.00)	0.00	233.33	
89238JAC9	TART-21D-A3	04/15/2023	04/15/2023	295.83		0.00	(0.00)	0.00	295.83	
91282CEH0	US TREASURY 2.625 04/15/25	04/15/2023	04/15/2023	39,375.00		0.00	0.00	0.00	39,375.00	
14041NGA3	COMET-222-A	04/15/2023	04/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	04/16/2023	04/16/2023	625.00		0.00	0.00	0.00	625.00	
43815EAC8	HONDO-213-A3	04/18/2023	04/18/2023	256.25		0.00	0.00	0.00	256.25	
3135G0K36	FANNIE MAE 2.125 04/24/26	04/24/2023	04/24/2023	21,250.00		0.00	0.00	0.00	21,250.00	
3133EN6V7	FEDERAL FARM 3.625 04/26/27	04/26/2023	04/26/2023	13,593.75		0.00	0.00	0.00	13,593.75	
912828YM6	US TREASURY 1.500 10/31/24	04/30/2023	04/30/2023	15,000.00		0.00	0.00	0.00	15,000.00	
91282CBX8	US TREASURY 0.125 04/30/23 MATD	04/30/2023	04/30/2023	1,875.00		0.00	0.00	0.00	1,875.00	
91282CCC3	US TREASURY 0.250 05/15/24	05/15/2023	05/15/2023	3,406.25		0.00	0.00	0.00	3,406.25	
14317JAD9	CARMAX-214-A3	05/15/2023	05/15/2023	233.33		0.00	(0.00)	0.00	233.33	
91282CDH1	US TREASURY 0.750 11/15/24	05/15/2023	05/15/2023	7,500.00		0.00	0.00	0.00	7,500.00	
89238JAC9	TART-21D-A3	05/15/2023	05/15/2023	295.84		0.00	0.01	0.00	295.84	

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Reno Tahoe Airport Authority | Pooled Investments Core



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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
14041NGA3	COMET-222-A	05/15/2023	05/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
43815EAC8	HONDO-213-A3	05/18/2023	05/18/2023	244.51		0.00	0.00	0.00	244.51	
3135G06H1	FANNIE MAE 0.250 11/27/23	05/27/2023	05/27/2023	3,125.00		0.00	0.00	0.00	3,125.00	
912828R69	US TREASURY 1.625 05/31/23 MATD	05/31/2023	05/31/2023	14,218.75		0.00	0.00	0.00	14,218.75	
023135CP9	AMAZON.COM 4.550 12/01/27 '27	06/01/2023	06/01/2023	22,750.00		0.00	0.00	0.00	22,750.00	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN	06/04/2023	06/04/2023	1,875.00		0.00	0.00	0.00	1,875.00	
06406RBF3	BONY MELLON 3.430 06/13/25 '24 MTN	06/13/2023	06/13/2023	17,150.00		0.00	0.00	0.00	17,150.00	
91282CCG4	US TREASURY 0.250 06/15/24	06/15/2023	06/15/2023	2,250.00		0.00	0.00	0.00	2,250.00	
14317JAD9	CARMAX-214-A3	06/15/2023	06/15/2023	232.72		0.00	0.00	0.00	232.72	
89238JAC9	TART-21D-A3	06/15/2023	06/15/2023	295.83		0.00	(0.00)	0.00	295.83	
14041NGA3	COMET-222-A	06/15/2023	06/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
43815EAC8	HONDO-213-A3	06/18/2023	06/18/2023	229.44		0.00	0.00	0.00	229.44	
912828T3	US TREASURY 2.625 12/31/25	06/30/2023	06/30/2023	39,375.00		0.00	0.00	0.00	39,375.00	
91282CCK5	US TREASURY 0.125 06/30/23 MATD	06/30/2023	06/30/2023	1,562.50		0.00	0.00	0.00	1,562.50	
91282CDQ1	US TREASURY 1.250 12/31/26	06/30/2023	06/30/2023	13,750.00		0.00	0.00	0.00	13,750.00	
Total				237,835.83		0.00	0.00	0.00	237,835.83	
Principal Paydown										
43815EAC8	HONDO-213-A3	04/18/2023	04/18/2023	0.00		34,372.24	34,372.24	0.00	34,372.24	
14317JAD9	CARMAX-214-A3	05/15/2023	05/15/2023	0.00		1,319.31	1,319.31	0.00	1,319.31	
43815EAC8	HONDO-213-A3	05/18/2023	05/18/2023	0.00		44,103.59	44,103.59	0.00	44,103.59	
14317JAD9	CARMAX-214-A3	06/15/2023	06/15/2023	0.00		25,063.12	25,063.12	0.00	25,063.12	
43815EAC8	HONDO-213-A3	06/18/2023	06/18/2023	0.00		45,357.16	45,357.16	0.00	45,357.16	
Total				0.00		150,215.41	150,215.42	0.00	150,215.42	
Cash Transfer										
CCYUSD	US DOLLAR	04/17/2023	04/17/2023	0.00		45,885.08	(45,885.08)	0.00	(45,885.08)	
CCYUSD	US DOLLAR	04/17/2023	04/17/2023	0.00		45,885.08	45,885.08	0.00	45,885.08	
CCYUSD	US DOLLAR	04/19/2023	04/19/2023	0.00		256.25	256.25	0.00	256.25	
CCYUSD	US DOLLAR	04/19/2023	04/19/2023	0.00		256.25	(256.25)	0.00	(256.25)	
CCYUSD	US DOLLAR	04/25/2023	04/25/2023	0.00		21,250.00	(21,250.00)	0.00	(21,250.00)	
CCYUSD	US DOLLAR	04/25/2023	04/25/2023	0.00		21,250.00	21,250.00	0.00	21,250.00	

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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	04/26/2023	04/26/2023	0.00		13,593.75	13,593.75	0.00	13,593.75	
CCYUSD	US DOLLAR	04/26/2023	04/26/2023	0.00		13,593.75	(13,593.75)	0.00	(13,593.75)	
CCYUSD	US DOLLAR	05/01/2023	05/01/2023	0.00		1,744.45	1,744.45	0.00	1,744.45	
CCYUSD	US DOLLAR	05/01/2023	05/01/2023	0.00		1,744.45	(1,744.45)	0.00	(1,744.45)	
CCYUSD	US DOLLAR	05/02/2023	05/02/2023	0.00		849.82	849.82	0.00	849.82	
CCYUSD	US DOLLAR	05/02/2023	05/02/2023	0.00		849.82	(849.82)	0.00	(849.82)	
CCYUSD	US DOLLAR	05/15/2023	05/15/2023	0.00		11,435.42	(11,435.42)	0.00	(11,435.42)	
CCYUSD	US DOLLAR	05/15/2023	05/15/2023	0.00		11,435.42	11,435.42	0.00	11,435.42	
CCYUSD	US DOLLAR	05/16/2023	05/16/2023	0.00		4,362.50	4,362.50	0.00	4,362.50	
CCYUSD	US DOLLAR	05/16/2023	05/16/2023	0.00		4,362.50	(4,362.50)	0.00	(4,362.50)	
CCYUSD	US DOLLAR	05/18/2023	05/18/2023	0.00		244.51	(244.51)	0.00	(244.51)	
CCYUSD	US DOLLAR	05/18/2023	05/18/2023	0.00		244.51	244.51	0.00	244.51	
CCYUSD	US DOLLAR	05/30/2023	05/30/2023	0.00		3,125.00	3,125.00	0.00	3,125.00	
CCYUSD	US DOLLAR	05/30/2023	05/30/2023	0.00		3,125.00	(3,125.00)	0.00	(3,125.00)	
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00		13,216.15	(13,216.15)	0.00	(13,216.15)	
CCYUSD	US DOLLAR	05/31/2023	05/31/2023	0.00		13,216.15	13,216.15	0.00	13,216.15	
CCYUSD	US DOLLAR	06/01/2023	06/01/2023	0.00		22,750.00	22,750.00	0.00	22,750.00	
CCYUSD	US DOLLAR	06/01/2023	06/01/2023	0.00		22,750.00	(22,750.00)	0.00	(22,750.00)	
CCYUSD	US DOLLAR	06/02/2023	06/02/2023	0.00		630.82	(630.82)	0.00	(630.82)	
CCYUSD	US DOLLAR	06/02/2023	06/02/2023	0.00		630.82	630.82	0.00	630.82	
CCYUSD	US DOLLAR	06/05/2023	06/05/2023	0.00		1,875.00	1,875.00	0.00	1,875.00	
CCYUSD	US DOLLAR	06/05/2023	06/05/2023	0.00		1,875.00	(1,875.00)	0.00	(1,875.00)	
CCYUSD	US DOLLAR	06/13/2023	06/13/2023	0.00		17,150.00	17,150.00	0.00	17,150.00	
CCYUSD	US DOLLAR	06/13/2023	06/13/2023	0.00		17,150.00	(17,150.00)	0.00	(17,150.00)	
CCYUSD	US DOLLAR	06/15/2023	06/15/2023	0.00		7,141.05	(7,141.05)	0.00	(7,141.05)	
CCYUSD	US DOLLAR	06/15/2023	06/15/2023	0.00		7,141.05	7,141.05	0.00	7,141.05	
CCYUSD	US DOLLAR	06/20/2023	06/20/2023	0.00		229.44	229.44	0.00	229.44	
CCYUSD	US DOLLAR	06/20/2023	06/20/2023	0.00		229.44	(229.44)	0.00	(229.44)	
CCYUSD	US DOLLAR	06/30/2023	06/30/2023	0.00		46,631.94	(46,631.94)	0.00	(46,631.94)	
CCYUSD	US DOLLAR	06/30/2023	06/30/2023	0.00		46,631.94	46,631.94	0.00	46,631.94	
Total				0.00		0.00	0.00	0.00	0.00	

Transactions

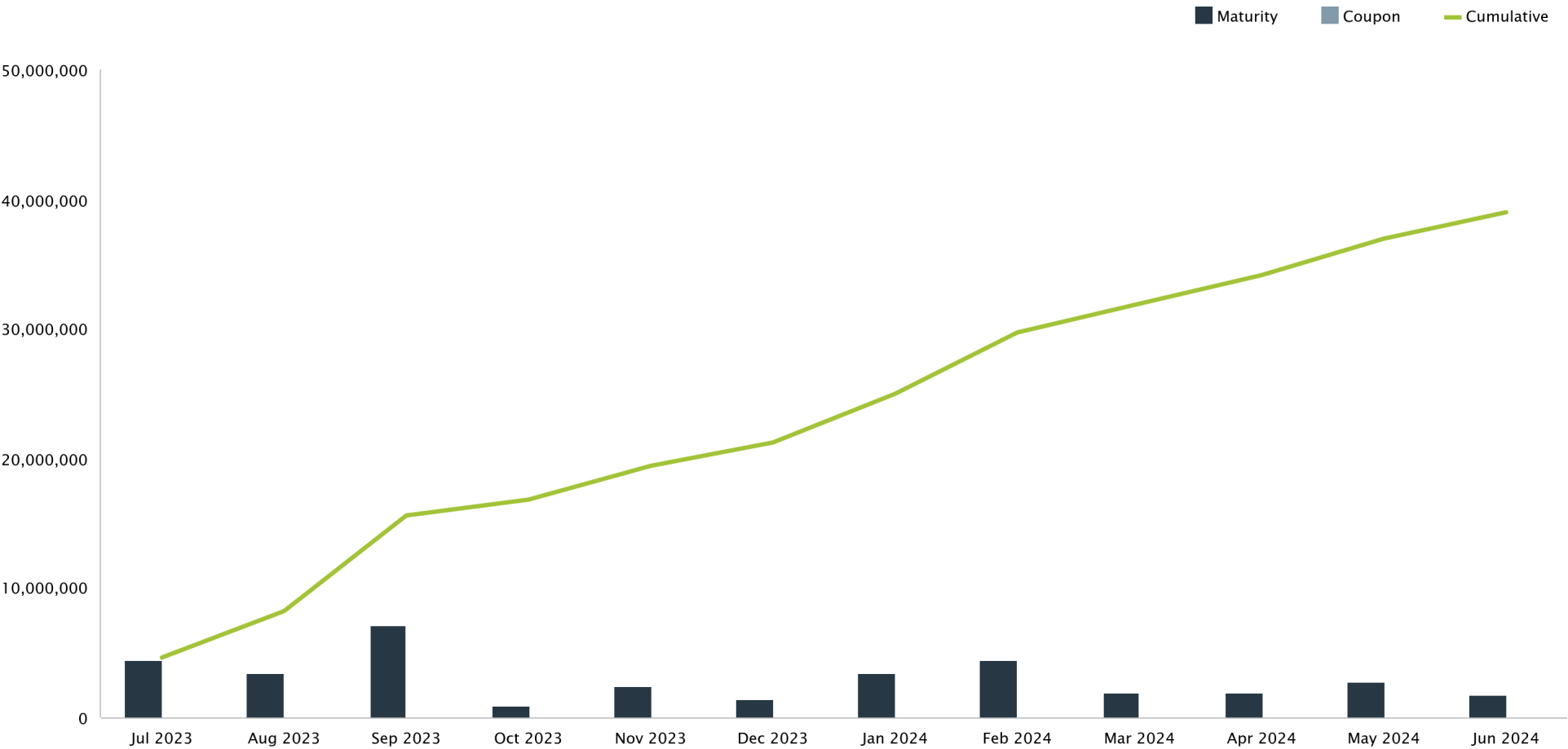
Reno Tahoe Airport Authority | Pooled Investments Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Interest Income										
316175108	FIDELITY IMM:GOVT;I	04/28/2023	04/28/2023	849.82		0.00	60.17	0.00	849.82	
316175108	FIDELITY IMM:GOVT;I	05/31/2023	05/31/2023	630.82		0.00	28.01	0.00	630.82	
316175108	FIDELITY IMM:GOVT;I	06/30/2023	06/30/2023	1,131.29		0.00	51.82	0.00	1,131.29	
Total				2,611.93		0.00	140.00	0.00	2,611.93	

Cash Flow Forecasting

Reno Tahoe Airport Authority | Pooled Investments Core

One Year Projection



Shock Analysis

Reno Tahoe Airport Authority | Pooled Investments Core

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
RTAA-Pooled Investments Core	88,908,861.14	1.598	(87,490.82)	(218,727.05)	(437,454.11)	(1,418,039.96)
Total	88,908,861.14	1.598	(87,490.82)	(218,727.05)	(437,454.11)	(1,418,039.96)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

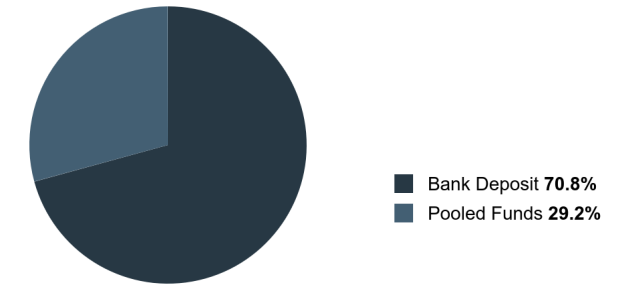
Summary Overview

Reno Tahoe Airport Authority | Pooled Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	31,664,159.91
Book Yield	4.85%
Market Yield	4.85%
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

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 Liquidity	31,664,159.91	31,664,159.91	31,664,159.91	31,664,159.91	0.00	0.00	4.85%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	31,664,159.91	31,664,159.91	31,664,159.91	31,664,159.91	0.00	0.00	4.85%	0.01	0.08	

Return Management-Income Detail

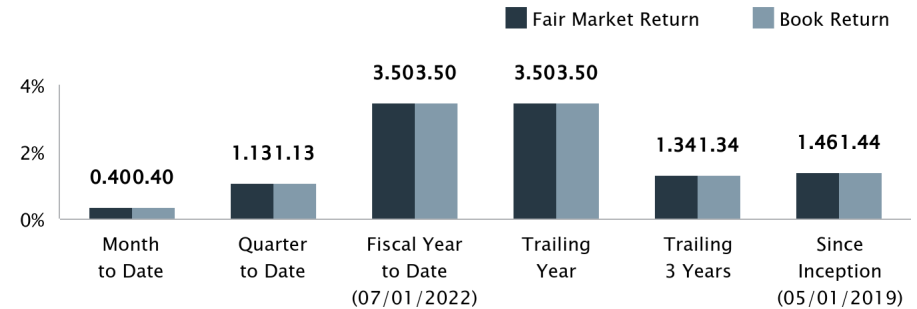
Reno Tahoe Airport Authority | Pooled Liquidity

Accrued Book Return

	Quarter to Date	(07/01/2022)
Interest Earned	347,515.32	1,001,934.24
Book Income	347,515.32	1,001,934.24
Average Portfolio Balance	26,711,963.54	32,251,932.81
Book Return for Period	1.13%	3.50%

Return Comparisons

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



Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2022)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	347,515.32	1,001,934.24
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	347,515.32	1,001,934.24

Holdings by Security Type

Reno Tahoe Airport Authority | Pooled Liquidity

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
05/31/2023	RTAA_WF_DEP_OPER	253,588.00	WELLS FARGO DEPOSIT - OPER	5.190%	06/30/2023		5.19%	5.19%	253,588.00	0.00	0.80	0.01
	RTAA_WF_MMF	22,148,976.54	WELLS FARGO MONEY FUND	4.959%	06/30/2023		4.96%	4.96%	22,148,976.54	0.00	69.95	0.01
Total		22,402,564.54					4.96%	4.96%	22,402,564.54	0.00	70.75	0.01
Pooled Funds												
	NEVADA_LGIP	9,261,595.37	NV LOCAL GOVT INVESTMENT POOL	4.569%	06/30/2023		4.57%	4.57%	9,261,595.37	0.00	29.25	0.01
Total		9,261,595.37					4.57%	4.57%	9,261,595.37	0.00	29.25	0.01
Portfolio Total		31,664,159.91					4.85%	4.85%	31,664,159.91	0.00	100.00	0.01

Transactions

Reno Tahoe Airport Authority | Pooled Liquidity



June 30, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
RTAA_WF_DEP	WELLS FARGO DEPOSIT	05/16/2023	05/16/2023	0.00	1.00	162.28	162.28	0.00	162.28	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	05/16/2023	05/16/2023	0.00	1.00	14,537,299.37	14,537,299.37	0.00	14,537,299.37	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	05/28/2023	05/28/2023	0.00	1.00	284,552.00	284,552.00	0.00	284,552.00	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	05/30/2023	05/30/2023	0.00	1.00	100,401.87	100,401.87	0.00	100,401.87	Direct
Total				0.00		14,922,415.52	14,922,415.52	0.00	14,922,415.52	
Sell										
RTAA_WF_DEP	WELLS FARGO DEPOSIT	06/30/2023	06/30/2023	0.00	1.00	101,574.59	101,574.59	0.00	101,574.59	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	06/30/2023	06/30/2023	0.00	1.00	361,469.00	361,469.00	0.00	361,469.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	06/30/2023	06/30/2023	0.00	1.00	1,973,444.43	1,973,444.43	0.00	1,973,444.43	Direct
Total				0.00		2,436,488.02	2,436,488.02	0.00	2,436,488.02	
Interest Income										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	04/30/2023	04/30/2023	1,442.27		0.00	1,442.27	0.00	1,442.27	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	05/31/2023	05/31/2023	1,579.67		0.00	1,579.67	0.00	1,579.67	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	04/30/2023	04/30/2023	51,841.44		0.00	51,841.44	0.00	51,841.44	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	04/30/2023	04/30/2023	36,557.88		0.00	36,557.88	0.00	36,557.88	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	05/31/2023	05/31/2023	30,105.41		0.00	30,105.41	0.00	30,105.41	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	05/31/2023	05/31/2023	98,151.70		0.00	98,151.70	0.00	98,151.70	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	06/30/2023	06/30/2023	33,738.58		0.00	33,738.58	0.00	33,738.58	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	04/30/2023	04/30/2023	76.71		0.00	76.71	0.00	76.71	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	05/31/2023	05/31/2023	85.57		0.00	85.57	0.00	85.57	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	06/30/2023	06/30/2023	1,332.90		0.00	1,332.90	0.00	1,332.90	
RTAA_WF_DEP	WELLS FARGO DEPOSIT	06/30/2023	06/30/2023	33.40		0.00	33.40	0.00	33.40	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	06/30/2023	06/30/2023	92,569.79		0.00	92,569.79	0.00	92,569.79	
Total				347,515.32		0.00	347,515.32	0.00	347,515.32	

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.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

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.

