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Jennifer Cunningham, Chair
Richard Jay, Vice Chair
Kitty Jung, Member
Cortney Young, 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, February 6, 2024 | 9:00 AM

-- Virtual Only --

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>

Listen by Phone: Dial 1-669-900-6833 and enter the 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. Translated materials and translation services are available upon request at no charge.

Public Comment

Anyone wishing to make public comment may do so 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. 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 January 9, 2024, Finance & Business Development Committee meeting

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON FEBRUARY 8, 2024

- 5.1 Board Memo No. 02/2024-05: Request for authorization to negotiate final terms and execute a new 10-year Airport Joint Use Agreement between the Nevada Air National Guard and the Reno-Tahoe Airport Authority for a contract value of \$783,301 (*for possible action*)

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

- 6.1 Administrative Award of Contracts (Revenues) – January 2024
- 6.2 Administrative Award of Contracts (Expenditures) – January 2024
- 6.3 Financial Reporting Package – December 2023
- 6.4 Investment Report Summary for the 2nd Quarter, ended December 31, 2023

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

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--DRAFT--

MINUTES

Finance & Business Development Committee

Tuesday, January 9, 2024 | 9:00 AM

-- Virtual Only --

1. INTRODUCTORY ITEMS

The meeting was called to order at 9:05 a.m.

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

MEMBERS PRESENT: Jennifer Cunningham, Richard Jay, Cortney Young, Kitty Jung

MEMBERS ABSENT: None

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

3.1 October 10, 2023, Finance & Business Development Committee meeting

Chair Cunningham asked if there were any corrections to the October 10, 2023, Minutes.

Hearing none, the Minutes were approved as presented.

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 Financial Compliance Review Report of the Reno-Tahoe International Airport by the Federal Aviation Administration dated November 7, 2023

Chief Finance Office, Randy Carlton, reviewed the report of a recent revenue audit conducted by the Federal Aviation Administration (FAA). He discussed in detail the ten specific findings in that report with the Committee.

4.2 Review of the Midyear Budget for Fiscal Year 2023-2024

Alex Kovacs, Director of Finance, provided a comprehensive review of the midyear budget based on actual results of the first five months of this fiscal year, and also the forecast for the rest of this fiscal year.

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON JANUARY 11, 2024

5.1 **Board Memo No. 01/2024-01:** Adoption of Reno-Tahoe Airport Authority Title VI Plan *(for possible action)*

This item was presented by Tom Luria, Associate General Counsel. He explained the requirements of Title VI of the Civil Rights Act of for entities that receive federal funds. Since the RTAA is a recipient of federal funds, we are required adopt a written Title VI Plan and ensure compliance. After a presentation on the Plan's contents, and discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on January 11, 2024, for consideration and approval of the proposed motion: *"Move to adopt the Reno-Tahoe Airport Authority Title VI Plan."*

Moved by: Richard Jay

Seconded by: Kitty Jung

Vote: Motion passed unanimously

5.2 **Board Memo No. 01/2024-02:** Authorization for the President/CEO to execute a Second Amendment to extend the Nonexclusive Gaming Concession License with IGT for a two-year period, from December 1, 2024 to November 30, 2026, with an estimated contract value of \$2,725,564 *(for possible action)*

This item was presented by Shauna Carpenter, Concessions Manager. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on January 11, 2024, for consideration and approval of the proposed motion: *"Move to authorize the President/CEO to execute a Second Amendment to extend the Nonexclusive Gaming Concession License with IGT for a two-year period, from December 1, 2024 to November 30, 2026, with an estimated contract value of \$2,725,564."*

Moved by: Cortney Young

Seconded by: Richard Jay

Vote: Motion passed unanimously

5.3 **Board Memo No. 01/2024-04:** Acceptance of the Annual Comprehensive Financial Report for Fiscal Year 2022-2023 *(for possible action)*

This item was presented by Alex Kovacs, Director of Finance, and Brad Schelle with Crowe. NRS requires that we have an extensive annual audit performed, which audit must be accepted

by a public Board at a public meeting. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on January 11, 2024, for consideration and approval of the proposed motion: *Move to accept the Annual Comprehensive Financial Report for Fiscal Year 2022-2023.*”

Moved by: Richard Jay

Seconded by: Cortney Young

Vote: Motion passed unanimously

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

6.1 Administrative Award of Contracts (Revenues) - December 2023

6.2 Administrative Award of Contracts (Expenditures) - December 2023

6.3 Financial Reporting Package - November 2023

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

None.

8. PUBLIC COMMENT

None.

9. ADJOURNMENT

The meeting was adjourned at 10:25 a.m.

Board Memorandum

02/2024-05

In Preparation for the Regular Board Meeting on February 8, 2024

Subject: Request for authorization to negotiate final terms and execute a new 10-year Airport Joint Use Agreement between the Nevada Air National Guard and the Reno-Tahoe Airport Authority for a contract value of \$783,301

STAFF RECOMMENDATION

Staff recommends that the Board approve the motion presented below.

BACKGROUND

In various forms since 1953, the Nevada Air National Guard (NANG) has operated at the Reno Tahoe Airport Authority (RTAA) under an Airport Joint Use Agreement (AJUA), and has reimbursed the RTAA for eligible airfield costs proportional to its use. The current AJUA was a 10-year agreement that expired on June 30, 2022. Discussions on a new AJUA have been ongoing since the expiration.

This request is for the RTAA to enter into a new 10-year AJUA with NANG. The new Agreement will ensure the RTAA is able to recover the reasonable costs associated with NANG's operations at the Reno-Tahoe International Airport (RNO).

The AJUA is a standardized agreement from the United States of America (Government) that allows public use airports with a co-located Military base to recover costs associated with the proportional use of the base. The AJUA outlines responsibility for the operation and maintenance of Jointly Used Flying Facilities at RNO. Jointly Used Flying Facilities include runways, taxiways, lighting systems, navigational aids, markings and appurtenances open to both public use and the Government. The Jointly Used Flying Facilities do not include land areas used exclusively by the Government or the terminal buildings, hangars, aircraft parking aprons and ramps, or other areas or structures used exclusively by the RTAA or other tenants for civilian or commercial purposes.

Since 1953 RNO has been home to the 152nd Airlift Wing of NANG. The mission statement of the 152nd Airlift Wing: To provide world class, worldwide tactical air delivery and Expeditionary Combat Support. The RNO NANG base plays a critical role at home and abroad. NANG's role in the community is critical. During the pandemic NANG provided critical support to Northern Nevada and during the fire season NANG aircraft are capable of being equipped with a Modular Airborne Fire Fighting System. NANG has 1,100 members and roughly 350 are full-time employees with an annual operating budget of approximately \$80M.

DISCUSSION

Staff identified eligible airfield costs in the annual amount of \$3,401,000.00 based on actual and estimated costs associated with pavement maintenance, airfield sweeping, grass cutting, snow plowing and removal, airfield equipment maintenance, airfield lighting maintenance, navigation aid maintenance, airfield utilities, flood and erosion control, and animal control.

The total allowable costs are multiplied by the percentage of annual flight operations by NANG as a percentage of total operations at RNO as reported by the Federal Aviation Administration. For the period of May 2022 to April 2023, NANG operated 2,174 operations out of a total of 103,094 operations or 2.11%.

Multiplying \$3,401,000.00 of eligible costs by 2.11% establishes the base year amount for jointly used flying facility charge at \$71,718.76. The AJUA does not allow an annual adjustment for inflation, nor can the annual payment increase during the life of the AJUA. To ensure proper cost recovery a forecasted CPI of 2% annually was used to increase the allowable cost for each year of the agreement. The total over the 10-year agreement was then divided by 10 to arrive at the final annual payment amount for the AJUA of \$78,530.04.

The term of the new AJUA will be from July 1, 2023 to June 30, 2033.

This action is in support of the Reno-Tahoe Airport Authority (RTAA) Strategic plan for Financial Stewardship.

FISCAL IMPACT

The table below outlines the revenue from the new AJUA:

Year	Allowable cost
2023	\$71,718.76
2024	\$73,153.14
2025	\$74,616.20
2026	\$76,108.52
2027	\$77,630.69
2028	\$79,183.31
2029	\$80,766.97
2030	\$82,382.31
2031	\$84,029.96
2032	\$85,710.56
Annual Payment:	\$78,530.04
10-yr Total:	\$785,301

Based on the average payment over the 10-year term, the AJUA establishes annual rent at \$78,530.04 to be paid in quarterly installments of \$19,632.51. Over the 10-year term of this agreement total compensation will be \$785,301.

Aircraft Rescue and Firefighting costs are not included in the allowable costs due to a mutual aid agreement between the Authority and NANG. NANG has firefighting equipment and personnel on site. The RTAA may request reimbursement for direct expenses above normal operating costs in the case of an incident under mutual aid agreement.

COMMITTEE COORDINATION

Finance and Business Development Committee

PROPOSED MOTION

“Move to authorize the President/CEO to negotiate final terms and execute a new 10-year Airport Joint Use Agreement between the Nevada Air National Guard and the Reno-Tahoe Airport Authority for a contract value of \$783,301.”

Administrative Report

Date: February 6, 2024

Subject: Administrative Award of Contracts (Revenues)
Pursuant To Resolution No. 557 – January 2024

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.

January 2023

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
1/1/24	Salas Alterations	1280 Terminal Way, Suite 16	Month to Month	\$245.32	Outside Properties
1/1/24	Westport Capital, LLC	1280 Terminal Way, Suite 20	Month to Month	\$265.00	Outside Properties
1/1/24	Mike's Family Bail Bonds Inc.	1280 Terminal Way, Suite 26	Month to Month	\$271.76	Outside Properties
1/1/24	Alepholistic – Marisol Mariche	1280 Terminal Way, Suites 27 & 28	Month to Month	\$536.00	Outside Properties
1/1/24	Tahoe Elite Private Car Service, Inc.	1280 Terminal Way, Suite 31	Month to Month	\$271.62	Outside Properties
1/1/24	White Sage Artisans, LLC dba Topaz Quilting & Embroidery	1280 Terminal Way, Suite 39	Month to Month	\$1233.30	Outside Properties
1/1/24	Greg Pulley	1280 Terminal Way, Suite 40	Month to Month	\$200.76	Outside Properties
1/1/24	Barb Asherman	1280 Terminal Way, Suite 44	Month to Month	\$363.30	Outside Properties
1/1/24	Tu Casa Latina	1280 Terminal Way, Suite 47	Month to Month	\$772.21	Outside Properties
1/1/24	2 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$190.00	Outside Properties

Administrative Report

Date: February 6, 2024

Subject: Administrative Award of Contracts (Expenditures)
Pursuant to Resolution No. 557– January 2024

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 more than \$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 also be included in this administrative report regardless of value.

Agreements and POs in Excess of \$25,000

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
01/11/24	Sightline, Inc.	\$26,000.00	A PO was issued for airfield marking training for up to 15 attendees.	FY24 O&M	Airfield Maintenance
01/23/24	Ennis Paint, Inc.	\$80,529.36	A PO was issued for sole-sourced FAA approved thermoplastic hold bar materials.	FY24 O&M	Airfield Maintenance
01/26/24	Incline Technology Consulting, LLC	\$ 30,797.50	A PO was issued for annual renewal of VMware software.	FY24 O&M	Technology & Information Systems

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
01/12/24	Robert Half International, Inc.	\$12,250.00	A temporary services contract was increased to accommodate an additional month of temporary financial/budgeting staff services. Base contract is a NTE time and materials hourly contract. Total base contract, including this change order, is \$29,908.00.	FY24 O&M	Finance

Key to abbreviations:

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

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

PO = Purchase Order
PSA = Professional Service Agreement

Administrative Report

Date: February 6, 2024

Subject: Financial Reporting Package – December 2023

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for the six-month period ending December 31, 2023, of fiscal year (FY) 2023-24. The package includes a high-level summary of total revenue and expenses, followed by a more detailed discussion of key metrics.

The stock market witnessed a year-end rally, with notable increases in key indices. The Dow Jones Industrial Average saw a rise of 4.9%, the S&P 500 advanced by 4.5%, and the NASDAQ experienced a significant jump of 5.6%. Small-cap stocks stood out in December, with the Russell 2000 surging by an impressive 12.2%. Looking at the overall year, the Dow recorded a gain of 16.2%, the S&P 500 added 26.3%, and the NASDAQ soared with a remarkable 44.6% increase.¹

In December, the seasonally adjusted Consumer Price Index for All Urban Consumers saw a 0.3% increase, while over the past 12 months (not seasonally adjusted), it increased 3.4%.²

The Board of Governors of the Federal Reserve System unanimously decided to keep the interest rate paid on reserve balances at 5.4%, effective December 14, 2023. Concurrently, the unemployment rate maintained its position at 3.7% in December 2023, with the number of unemployed persons remaining essentially unchanged at 6.3 million. These figures reflect an increase compared to the same period a year earlier, when the jobless rate was 3.5%, and the number of unemployed people was 5.7 million.

Passenger traffic at RNO was forecasted to continue its upward trend in FY 2023-24, expected to reach 2.497 million enplaned passengers. This represents a 12% increase from the prior fiscal year and marks the highest passenger forecast since FY 2006-07. While demand for travel in the Reno-Tahoe region remains strong, passenger airlines are adapting their schedules to align with pilot and aircraft availability, leading to a reduction in flight frequency in favor of larger aircraft and a potential for high load factors. The updated enplaned passenger traffic forecast for FY 2023-24 is 2.420 million.

In December 2023, RNO was served by 11 passenger airlines (this number does not include Sun Country Airlines) offering non-stop scheduled service to 22 destinations. Enplanements were 176,035, a decrease of 14.7% compared to the budget forecast and an increase of 8.2% from December 2022. Total enplanements for the six months ending December 31, 2023, reached 1.196 million, a decrease of 3.9% compared to the budget forecast and a 5.2% increase year-over-year. Total landed weight was 6.4% lower than the budget forecast for both passenger and cargo airlines.

¹ [Monthly Market Wrap: December 2023 - YCharts](#)

² Bureau of Labor Statistics (USD-L-23-2563)

To enhance tracking of actual results as compared to the budget, adjustments for seasonal variation of revenues, expenses and airline activity are incorporated into the budget. Revenues are adjusted to reflect changes in airline activity during peak months, resulting in some higher airline revenues, public parking, and concession revenues. Other seasonal adjustments account for specific utility costs and special events. The balance of budgeted operating expenses assumes a uniform distribution, with one-twelfth of the operating expense budget allocated to each month.

	YEAR TO DATE as of December 31, 2023 (In Thousands)						
	Actual Results				50.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 12,842	\$ 9,869	\$ 2,973	30.1%	\$ 13,078	\$ (236)	-1.8%
Non-Airline	25,660	22,938	2,722	11.9%	25,547	113	0.4%
Total Operating Revenue	38,502	32,807	5,695	17.4%	38,626	(123)	-0.3%
Operating Expenses	(30,215)	(26,422)	(3,793)	14.4%	(32,853)	2,638	-8.0%
Net Operating Income	8,287	6,385	1,902	29.8%	5,773	2,514	43.6%
Non-Operating Income (Expense)*	17,882	10,701	7,181	67.1%	10,146	7,737	76.3%
Net Income Before Depreciation	26,169	17,085	9,084	53.2%	15,918	10,251	64.4%

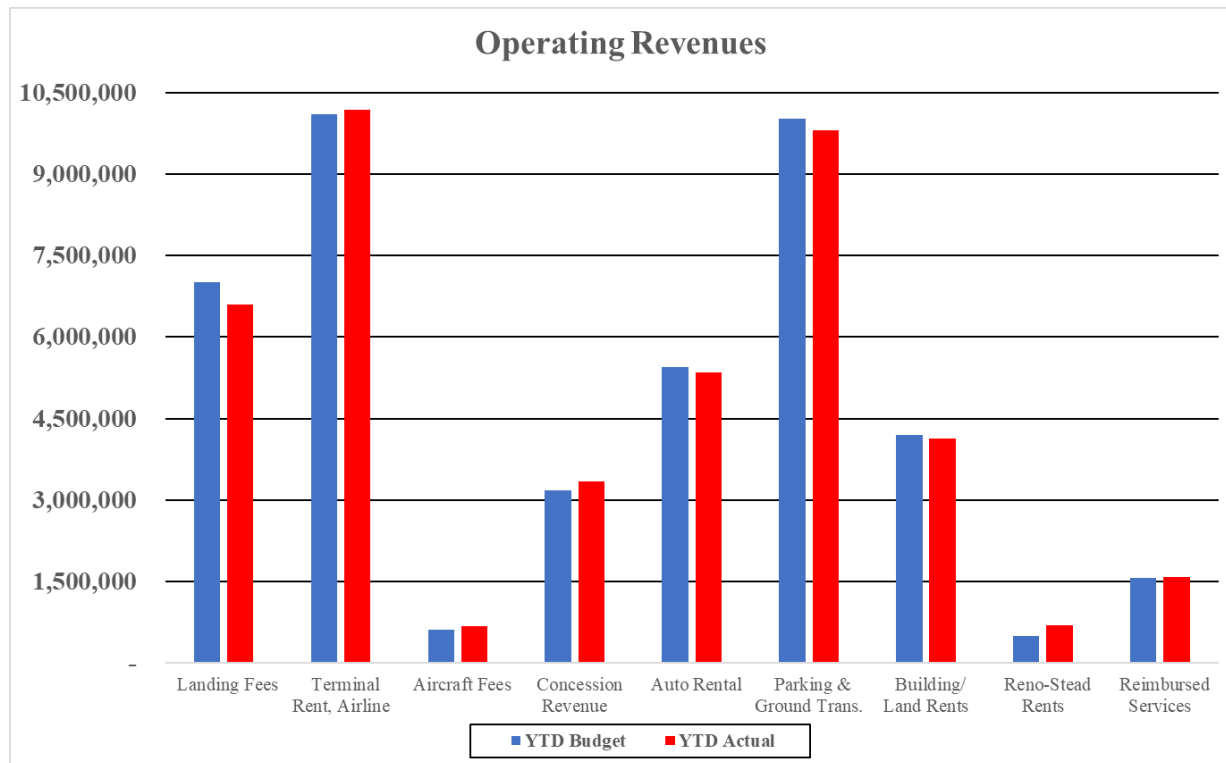
* Includes Federal Stimulus funds

Based on actual results through December 31, 2023, net income before depreciation was approximately \$26.169 million, reflecting a substantial increase of \$10.251 million or 64.4% from the budget forecast. This noteworthy surge is primarily attributed to operating expenses being \$2.638 million or 8.0% below budget, coupled with non-operating income surpassing expectations by \$7.737 million or 76.3% above budget. The non-operating increase includes federal stimulus funds (CARES, ARPA) in the current fiscal year for projects budgeted and started in the prior year. Furthermore, non-airline operating revenues exceeded budget expectations by \$112,900 or 0.4%, contributing to the overall positive net results.

OPERATING REVENUES

RTAA's overall operating revenues for December 2023 amounted to \$38.502 million, approximately \$123,400 or 0.3% below the budget due to lower than anticipated airline traffic. Revenues exceeded the prior fiscal year's actual results by \$5.695 million or 17.4%. This upturn can be attributed to higher terminal rents, landing fees, concession revenues, aircraft fees, parking and ground transportation fees, and other 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 prescribed rates and charges as specified by formulas in RTAA's new Airline-Airport Use and Lease Agreement (AAULA) with the signatory airlines, effective from July 1, 2023, to June 30, 2033. The new AAULA maintains a hybrid structure, with a complete recoupment of net Airfield cost center operating, maintenance, debt service, amortization, and capital improvement costs through landing fees from the airlines, and the airlines only pay for the space they use in the terminal building.

The AAULA includes a revenue-sharing methodology for the distribution of available net revenues to signatory passenger airlines on a per-enplaned passenger basis. This aims to create an incentive for air service by tying an allocated amount of available net revenues to the number of enplaned passengers of each signatory airline. The total revenue share credit of \$3.937 million (\$3.70 per enplaned passenger), was \$105,300 or 2.6% below the FY 2023-24 budget. This was attributable to the slightly lower enplaned passenger traffic reported by signatory airlines. Signatory airlines have the flexibility to use the revenue share credit to cover landing rates and charges.

Landing Fees

The formula for calculating landing fees consists of 100% cost recovery of airfield-related operating costs, capital improvement costs, debt service, amortization, and other charges. These costs are mitigated by Airfield-derived revenues and non-signatory landing fees. Landing fees were budgeted and collected at \$3.99 per 1,000 lbs. of landed weight for signatory airlines and \$4.59 for non-signatory airlines. Based on

actual results for the six-month period ending December 31, 2023, the calculated signatory landing fee per 1,000 lbs. was \$4.01. The slight increase in signatory landing fee is due to the lower than expected landed weight reported by airlines in the first six months of the fiscal year. Lower landed weight was reported by Alaska, Delta, Southwest, FedEx, UPS, Allegiant, JetBlue, and Spirit partially offset by higher landed weight reported by American, United, and Sun Country. While below budget, the landed weight reported through December 31, 2023, was 3.8% above the same period in FY 2022-23. Total landing fee revenues were \$6.599 million, approximately \$413,700 or 5.9% below the adopted budget. The landing fee calculation for non-signatory airlines is set at 15% above the budgeted signatory airline rate.

Airline Terminal Rents

Airline terminal rents are determined by the recovery of all Terminal costs, including operating and maintenance, capital improvement, debt service, and amortization. This cost is divided by the square footage of the airline rentable space in the terminal building. The Terminal requirement is partially offset by in-terminal concession revenues, a 50% share of gaming revenues, and reimbursed services. The budgeted average rental rate is \$142.44 per square foot per annum (PSFPA). Based on the actual results for the six months ending December 31, 2023, the calculated average terminal rental rate was \$128.62, a decrease of 9.7% compared to the budgeted rate of \$142.44. The decrease is primarily due to the lower operating costs of the Terminal cost center in the first six months of the year. Actual airline terminal rental revenues were \$10.108 million through December 2023, surpassing the budget by approximately \$72,100 or 0.7%.

NON-AIRLINE REVENUES

Non-airline operating revenues play a crucial role in supporting RTAA's operating costs outside of airline-affiliated operations. While airline revenues are calculated and collected as cost recovery for airline-related operations, non-airline operating revenues are essential to fund 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 actual results for the six-month period ending December 31, 2023, non-airline operating revenues, adjusted by the ARPA allocation of approximately \$83,000, totaled \$25.660 million, \$112,900 or 0.4% above the budget forecast.

Concession revenues outperformed the budget by \$163,600 or 5.1% primarily due to higher than anticipated business activity by ground handlers operating at RNO. In addition, gaming and retail concessions also reported positive results in the first six months of the year. Reno-Stead Airport (RTS) rents outperformed the budget by \$195,000 due to the option payments received from Dermody Properties. Parking revenues fell short of the budget forecast by \$242,400, or a decrease of 2.5%, and exceeded the same period in the previous fiscal year by \$415,500 or 4.7%. The underperformance in parking revenues is directly related to increased activity reported by the transportation network companies (TNCs) as more passengers use the transportation services provided by TNCs. As a result, ground transportation revenues outperformed the budget by \$37,200 or 7.6%. Parking revenue per enplaned passenger decreased by 0.1% from \$8.90 to \$8.89 when compared to the same period in the prior FY. Short-term parking rates have increased effective July 1, 2023.

Reno-Tahoe Land Rental revenues are \$246,200 below budget through December 2023 due to the delayed commencement of rent for the Toles commercial development.

NON-OPERATING REVENUES

Non-operating revenues reached \$18.159 million, exceeding the budget by approximately \$7.458 million or 69.7% based on actual results for the period ending December 31, 2023. This revenue category is primarily comprised of Customer Facility Charges (CFCs) associated with the rental car activity, Passenger Facility Charges (PFCs), federal stimulus funds (CARES, ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded as non-operating revenues when funds are received from the FAA. The single largest increase in this category was \$6.437 million of CARES, ARPA federal stimulus funds received to reimburse RTAA for prior period disbursements. These prior period reimbursements were not factored into the FY 2023-24 budget forecast.

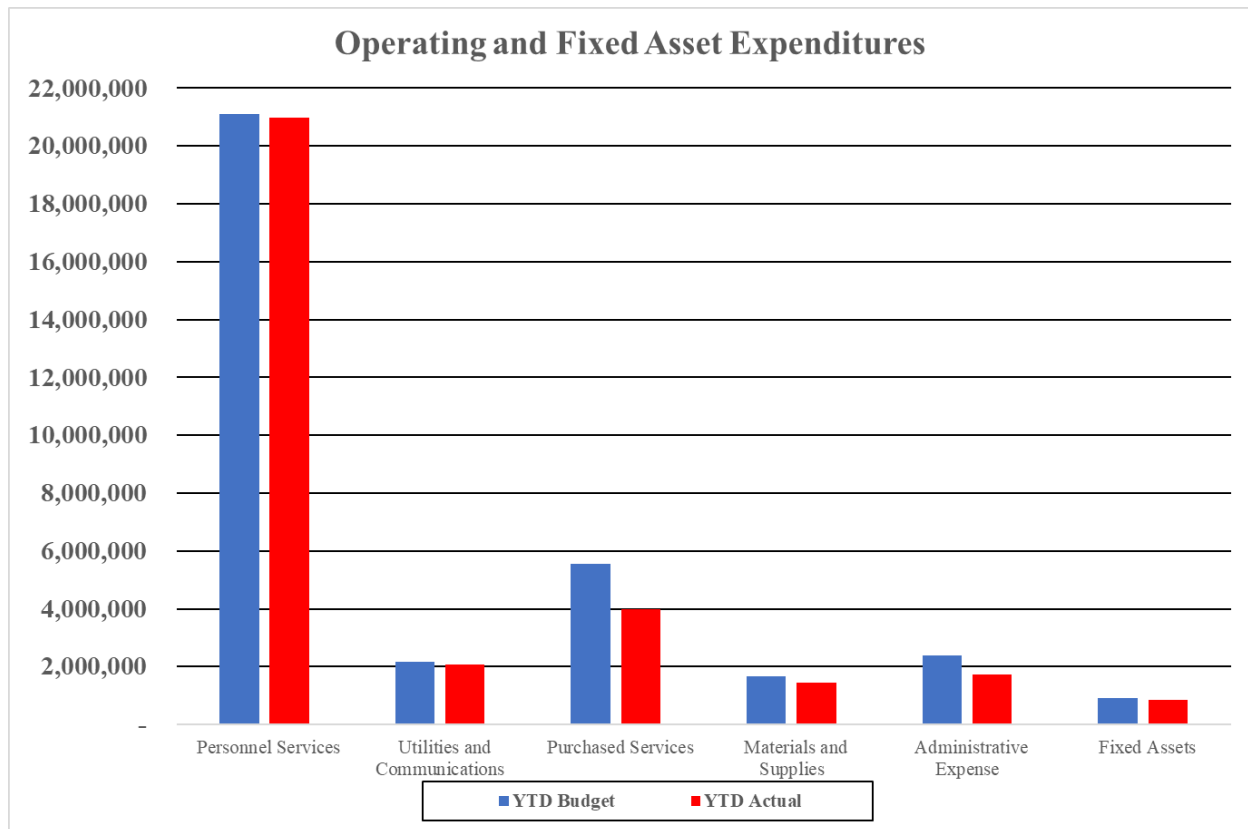
CFC collections, interest income, PFCs, and fuel tax revenues collectively surpassed the budget forecast by approximately \$1.488 million. CFCs were increased from \$6.50 to \$9.00 per transaction day effective September 1, 2023. Due to the operating procedures of the car rental companies, reservations made before the announcement of the new CFC rates are quoted and collected at the previous rates. The rate increase was not factored into the adopted budget forecast, and the additional revenue generated will be evaluated during the mid-year process. FY 2023-24 CFC revenues through December 2023, were \$1.494 million or 38.3% greater than same period in prior fiscal year and \$624,800 or 13.1% above budget primarily due to the rate increase in September 2023.

PFC revenues are collected by airlines from ticket sales at \$4.50 per enplaned passenger, with RTAA receiving a net of \$4.39 after a \$0.11 administration fee. PFC collections are reflected as revenue when the cash is received, resulting in some months appearing to be over-collected and others under-collected due to timing. In the first six months of the year, PFC revenues were \$4.760 million, exceeding the same period in the prior year by \$701,200 or 17.3%, and surpassing the budget by \$63,100 or 1.3%. This difference is primarily attributed to the timing of cash received. PFCs are collected by airlines at the time of ticket sales, resulting in revenues not precisely aligning with actual passenger traffic in any period.

OPERATING EXPENSES

Based on actual results for the six-month period ending December 31, 2023, operating expenses of \$30.215 million, were \$2.638 million or 8.0% below budget, and \$3.793 million or 14.4% above the same period in the prior fiscal year. Operating expenses are grouped into five categories: Personnel Services, Utilities and Communications, Purchased Services, Materials and Supplies and Administrative expenses. All categories were below budget, except for Utilities and Communications. All five categories were below budget. Notable savings were mainly in the Purchased Services category due to numerous studies and contracted services not started in the first six months of FY 2023-24.

The chart below reflects actual operating expenses for the fiscal year as compared to the budget amount.



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. The funds may be drawn in any amount not to exceed \$50 million. As of December 2023, a total of \$31.219 million has been drawn, leaving a balance of \$18.781 million available for future RTAA capital financing needs. Repayment of a portion of the drawn funds, along with interest and fees, is from federal stimulus funds. \$15.987 million was the outstanding debt balance as of December 2023 and is associated with the Ticketing Hall Expansion project.

KEY BENCHMARKS

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

Key Statistics / Benchmarks	YEAR TO DATE December 31, 2023						
					50.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	1,195,654	1,136,939	58,715	5.2%	1,243,785	(48,131)	-3.9%
Airline Cost Per Enplaned Passenger	\$ 9.97	\$ 6.88	\$ 3.10	45.0%	\$ 9.70	0.27	2.8%
Non-Airline Revenues per EPAX (a)	\$ 20.09	\$ 14.88	\$ 5.22	35.1%	\$ 19.28	0.81	4.2%
Operating Ratio	78.5%	80.5%	-2.1%	-2.6%	85.1%	-6.6%	-7.7%
Days Cash On Hand	458	432	25.7	6.0%	483	(25.4)	-5.3%
Federal Stimulus	\$ 6,436,919	\$ 2,062,868	\$ 4,374,051	212.0%	\$ 580,047	5,856,872	1009.7%

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

Enplaned Passengers

Enplaned passengers for the first six months of FY 2023-24 were 1,195,654, a 5.2% increase compared to the corresponding period in the prior fiscal year and 3.9% less than the budget forecast. Despite reported underperformance in the landed weight by passenger airlines, the passenger traffic has maintained strong, primarily due to the higher-than-anticipated load factors observed through December 2023. Enplaned passengers are critical to non-airline revenues, such as public parking, rental car concessions, food and beverage concessions, gaming, etc.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities including landing fees, terminal rents, and baggage handling systems, in accordance with the adopted rates and charges methodology as outlined in the new 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. With operating expenses running 8.0% below budget, lower passenger traffic, and the \$3.70 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$9.97 as compared to the FY 2023-24 budget of \$9.70.

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. It measures operating revenue capacity from various sources including terminal rents, rental car concession fees, public parking, and land and building rents from non-airline facilities at both airports. Based on actual results for the first six months of FY 2023-24, the non-airline revenue per enplaned passenger was \$20.09, 4.2% higher than the budgeted amount of \$19.28. This increase is primarily due to higher revenues from concessions, building and land rents, and interest income.

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 the first six months of FY 2023-24, the operating ratio was 78.5% as compared to the higher ratio in the prior year of 80.5%, and the adopted budget of 85.1%. These results compared to the budget reflect the lower operating expenses and higher operating revenues through December 2023.

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 December 31, 2023, RTAA's DCOH was 458 days, approximately 25 days lower than the FY 2023-24 budget 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.

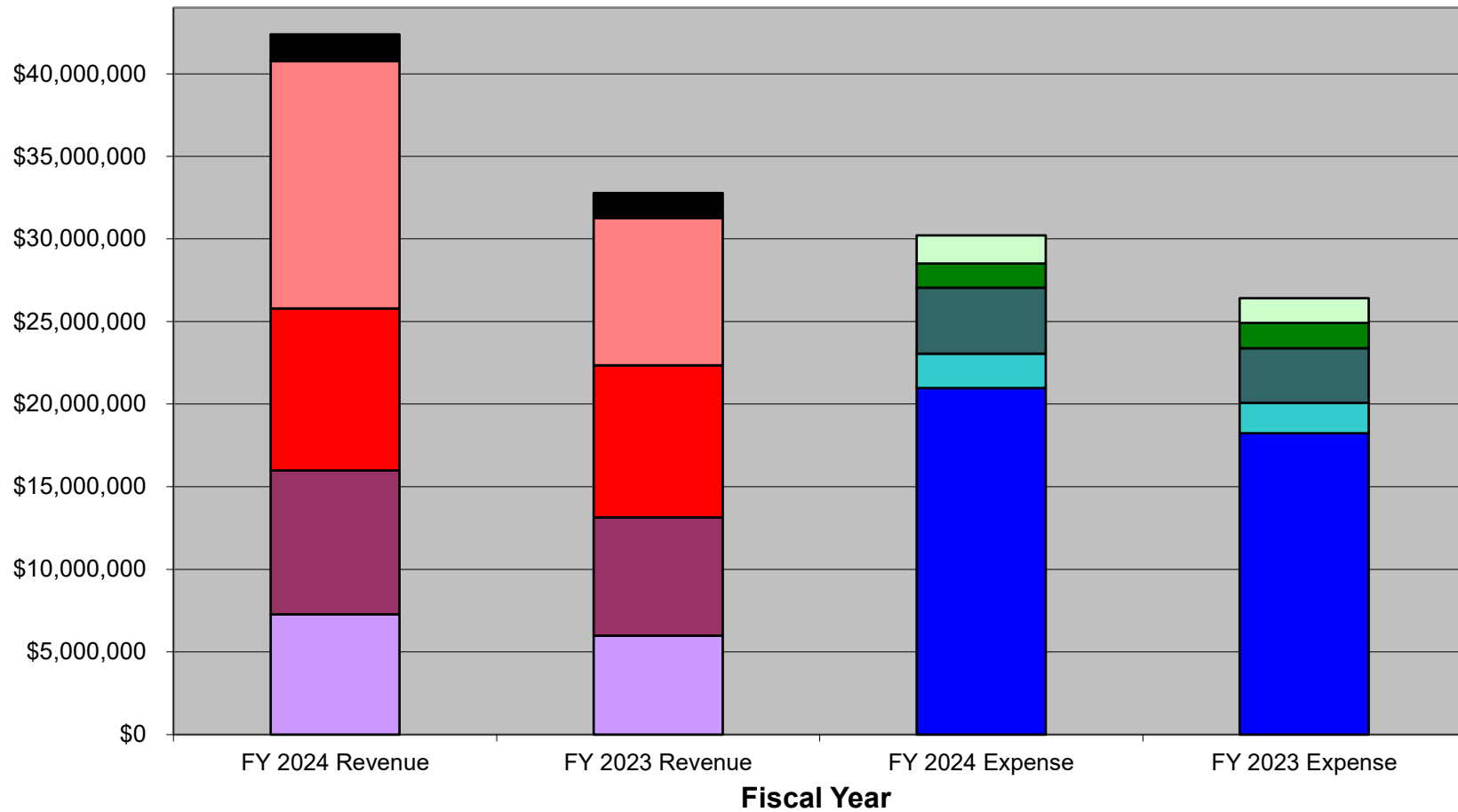
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Six Months Ending December 31, 2023

	<i>CURRENT MONTH</i>				<i>For the Six Months Ending December 31, 2023</i>						
									50.00%	OF FISCAL YEAR	
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
REVENUES											
Landing Fees	\$ 1,118,183	\$ 871,271	\$ 246,912	28.3%	\$ 6,599,433	\$ 5,408,011	\$ 1,191,422	22.0%	\$ 7,013,084	\$ (413,651)	-5.9%
Terminal Rent, Airline	1,675,499	711,585	963,914	135.5%	10,179,996	4,460,940	5,719,057	128.2%	10,107,900	72,096	0.7%
Airline Revenue Sharing	(583,538)	0	(583,538)	n.a.	(3,937,300)	0	(3,937,300)	n.a.	(4,042,553)	105,253	-2.6%
Aircraft Fees	113,095	47,993	65,102	135.6%	676,665	569,516	107,149	18.8%	605,163	71,502	11.8%
Concession Revenue	509,587	476,357	33,229	7.0%	3,343,807	1,692,699	1,651,109	97.5%	3,180,218	163,589	5.1%
Auto Rental	368,000	729,956	(361,957)	-49.6%	5,354,873	5,468,635	(113,762)	-2.1%	5,447,778	(92,905)	-1.7%
Parking & Ground Transportation	1,485,804	1,367,942	117,862	8.6%	9,812,167	9,217,721	594,446	6.4%	10,017,350	(205,182)	-2.0%
Reno-Tahoe Building/ Land Rents	740,775	606,941	133,833	22.1%	4,122,238	3,816,025	306,213	8.0%	4,188,579	(66,341)	-1.6%
Reno-Stead Rents	113,130	92,204	20,926	22.7%	686,232	629,559	56,673	9.0%	491,200	195,032	39.7%
Reimbursed Services	251,732	235,198	16,534	7.0%	1,574,932	1,512,487	62,445	4.1%	1,567,535	7,398	0.5%
Miscellaneous	27,335	14,031	13,304	95%	89,218	31,190	58,028	186.0%	49,400	39,818	80.6%
OPERATING REVENUE	\$ 5,819,601	\$ 5,153,478	\$ 666,123	12.9%	\$ 38,502,262	\$ 32,806,781	\$ 5,695,481	17.4%	\$ 38,625,654	\$ (123,392)	-0.3%
EXPENSES											
Personnel Services	\$ 4,283,549	\$ 3,309,924	\$ 973,625	29.4%	\$ 20,972,520	\$ 18,235,751	\$ 2,736,769	15.0%	\$ 21,092,862	\$ (120,342)	-0.6%
Utilities and Communications	334,958	358,470	(23,512)	-6.6%	2,085,273	1,830,827	254,446	13.9%	2,165,623	(80,350)	-3.7%
Purchased Services	704,995	669,724	35,271	5.3%	3,981,549	3,309,143	672,406	20.3%	5,540,655	(1,559,107)	-28.1%
Materials and Supplies	285,772	328,754	(42,983)	-13.1%	1,459,782	1,542,048	(82,266)	-5.3%	1,658,939	(199,157)	-12.0%
Administrative Expense	257,237	270,332	(13,095)	-4.8%	1,716,201	1,504,405	211,797	14.1%	2,394,948	(678,746)	-28.3%
OPERATING EXPENSES	\$ 5,866,510	\$ 4,937,204	\$ 929,306	18.8%	\$ 30,215,325	\$ 26,422,174	\$ 3,793,150	14.4%	\$ 32,853,027	\$ (2,637,702)	-8.0%
NET OPERATING INC. BEFORE DEPR.	\$ (46,909)	\$ 216,275	\$ (263,183)	-121.7%	\$ 8,286,937	\$ 6,384,607	\$ 1,902,330	29.8%	\$ 5,772,627	\$ 2,514,310	43.6%
Depreciation and Amortization	1,976,587	2,063,057	(86,469)	-4.2%	11,873,588	12,400,971	(527,384)	-4.3%	13,999,440	(2,125,852)	-15.2%
OPERATING INCOME	\$ (2,023,496)	\$ (1,846,782)	\$ (176,714)	-9.6%	\$ (3,586,651)	\$ (6,016,365)	\$ 2,429,714	40.4%	\$ (8,226,813)	\$ 4,640,162	56.4%
NON-OPERTING INCOME (EXPENSE)											
Interest Income	\$ 298,797	\$ 139,793	\$ 159,004	113.7%	\$ 1,399,110	\$ 694,257	\$ 704,853	101.5%	\$ 605,550	793,561	131.0%
Passenger Facility Charge	748,240	392,869	355,370	90.5%	4,760,394	4,059,195	701,199	17.3%	4,697,300	63,094	1.3%
Customer Facility Charge	682,823	486,503	196,320	40.4%	5,393,457	3,899,356	1,494,101	38.3%	4,768,687	624,770	13.1%
Jet Fuel Tax Revenue	23,000	23,261	(261)	-1.1%	156,033	161,497	(5,464)	-3.4%	149,200	6,833	4.6%
Federal Grant Revenue	1,008	650,270	(649,262)	n.a.	6,436,919	2,062,868	4,374,051	212.0%	580,047	5,856,872	1009.7%
G/L on Sale of Capital Assets	0	0	0	n.a.	836	2,157	(1,321)	-61.2%	0	836	n.a.
Other Non-Operating Revenue (Expense)	0	0	0	n.a.	11,969	(135,000)	146,969	-108.9%	(99,996)	111,965	-112.0%
Interest Expense	(64,229)	(8,783)	(55,446)	631.3%	(276,564)	(43,576)	(232,987)	534.7%	(555,237)	278,674	-50.2%
Total	\$ 1,689,638	\$ 1,683,912	\$ 5,726	0.3%	\$ 17,882,155	\$ 10,700,754	\$ 7,181,401	67.1%	\$ 10,145,551	\$ 7,736,604	76.3%
Net Income Before Capital Contributions	\$ (333,858)	\$ (162,870)	\$ (170,988)	-105.0%	\$ 14,295,504	\$ 4,684,389	\$ 9,611,115	205.2%	\$ 1,918,738	\$ 12,376,766	645.0%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Six Months Ending December 31, 2023

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,118,183	\$ 1,221,442	\$ (103,259)	-8.5%	\$ 6,599,433	\$ 7,013,084	\$ (413,651)	-5.9%	\$ 14,007,453	47%
Terminal Rent, Airline	1,675,499	1,684,650	(9,151)	-0.5%	10,179,996	10,107,900	72,096	0.7%	20,215,800	50%
Airline Revenue Sharing	(583,538)	(633,009)	49,471	-7.8%	(3,937,300)	(4,042,553)	105,253	-2.6%	(8,180,400)	48%
Aircraft Fees	113,095	100,861	12,235	12.1%	676,665	605,163	71,502	11.8%	1,210,326	56%
Concession Revenue	509,587	528,470	(18,883)	-3.6%	3,343,807	3,180,218	163,589	5.1%	6,378,460	52%
Auto Rental	368,000	904,426	(536,426)	-59.3%	5,354,873	5,447,778	(92,905)	-1.7%	10,936,255	49%
Parking & Ground Transportation	1,485,804	1,663,298	(177,494)	-10.7%	9,812,167	10,017,350	(205,182)	-2.0%	20,106,733	49%
Reno-Tahoe Building/ Land Rents	740,775	698,097	42,678	6.1%	4,122,238	4,188,579	(66,341)	-1.6%	8,377,158	49%
Reno-Stead Rents	113,130	81,867	31,264	38.2%	686,232	491,200	195,032	39.7%	982,400	70%
Reimbursed Services	251,732	260,581	(8,849)	-3.4%	1,574,932	1,567,535	7,398	0.5%	3,142,836	50%
Miscellaneous	27,335	8,233	19,102	232.0%	89,218	49,400	39,818	80.6%	98,800	90%
OPERATING REVENUE	\$ 5,819,601	\$ 6,518,915	\$ (699,314)	-10.7%	\$ 38,502,262	\$ 38,625,654	\$ (123,392)	-0.3%	\$ 77,275,821	50%
EXPENSES										
Personnel Services	\$ 4,283,549	\$ 3,515,369	\$ 768,180	21.9%	\$ 20,972,520	\$ 21,092,862	\$ (120,342)	-0.6%	\$ 42,186,759	50%
Utilities and Communications	334,958	417,622	(82,664)	-19.8%	2,085,273	2,165,623	(80,350)	-3.7%	4,543,050	46%
Purchased Services	704,995	816,253	(111,259)	-13.6%	3,981,549	5,540,655	(1,559,107)	-28.1%	9,917,771	40%
Materials and Supplies	285,772	264,097	21,675	8.2%	1,459,782	1,658,939	(199,157)	-12.0%	3,220,834	45%
Administrative Expense	257,237	404,733	(147,496)	-36.4%	1,716,201	2,394,948	(678,746)	-28.3%	4,716,531	36%
OPERATING EXPENSES	\$ 5,866,510	\$ 5,418,074	\$ 448,436	8.3%	\$ 30,215,325	\$ 32,853,027	\$ (2,637,702)	-8.0%	\$ 64,584,945	47%
NET OPERATING INC. BEFORE DEPR.	\$ (46,909)	\$ 1,100,841	\$ (1,147,750)	-104.3%	\$ 8,286,937	\$ 5,772,627	\$ 2,514,310	43.6%	\$ 12,690,876	65%
Depreciation and Amortization	1,976,587	2,333,333	(356,746)	-15.3%	11,873,588	13,999,440	(2,125,852)	-15.2%	28,000,000	42%
OPERATING INCOME	\$ (2,023,496)	\$ (1,232,492)	\$ (791,004)	-64.2%	\$ (3,586,651)	\$ (8,226,813)	\$ 4,640,162	56.4%	\$ (15,309,124)	23%
NON-OPERTING INCOME (EXPENSE)										
Interest Income	\$ 298,797	\$ 100,925	\$ 197,872	196.1%	\$ 1,399,110	\$ 605,550	\$ 793,561	131.0%	1,211,100	116%
Passenger Facility Charge	748,240	782,883	(34,644)	-4.4%	4,760,394	4,697,300	63,094	1.3%	9,394,600	51%
Customer Facility Charge	682,823	791,685	(108,862)	-13.8%	5,393,457	4,768,687	624,770	13.1%	9,573,000	56%
Jet Fuel Tax Revenue	23,000	24,867	(1,867)	-7.5%	156,033	149,200	6,833	4.6%	298,400	52%
Federal Stimulus	1,008	96,675	(95,667)	-99.0%	6,436,919	580,047	5,856,872	1009.7%	1,160,094	555%
G/L on Sale of Capital Assets	0	0	0	n.a.	836.00	0	836	n.a.	0	n.a.
Other Non-Operating Revenue (Expense)	0	(16,667)	16,667	-100.0%	11,969	(99,996)	111,965	-112.0%	(200,000)	-6%
Interest Expense	(64,229)	(92,543)	28,314	-30.6%	(276,564)	(555,237)	278,674	-50.2%	(1,110,519)	25%
Total	\$ 1,689,638	\$ 1,687,825	\$ 1,813	0.1%	\$ 17,882,155	\$ 10,145,551	\$ 7,736,604	76.3%	\$ 20,326,675	88%
Net Income Before Capital Contributions	\$ (333,858)	\$ 455,333	\$ (789,191)	-173.3%	\$ 14,295,504	\$ 1,918,738	\$ 12,376,766	645.0%	\$ 5,017,551	285%

Operating Revenue and Expense YTD through December 31, 2023



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	12/31/2023 YTD Actual	12/31/2022 YTD Actual	Over (Under) Prior Year	% Variance	12/31/2023 Year to Date Budget	Over (Under) Budget	% Variance	2023-24 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 666,159	\$ 559,402	\$ 106,757	19.1%	575,813	\$ 90,346	15.7%	1,151,625	57.8%
Aircraft Fees - Stead	10,506	10,114	392	3.9%	29,350	(18,844)	-64.2%	58,700	17.9%
Gaming Concession	720,783	341,953	378,830	1.10784166	696,520	24,264	3.5%	1,398,243	51.5%
Food & Beverage	1,015,667	403,149	612,519	151.9%	1,106,610	(90,943)	-8.2%	2,221,488	45.7%
Retail/Merchandise	666,250	143,227	523,024	365.2%	609,473	56,777	9.3%	1,223,500	54.5%
Advertising	400,374	382,936	17,438	4.6%	415,982	(15,608)	-3.8%	831,964	48.1%
Other Concessions	88,053	40,316	47,738	118.4%	72,283	15,771	21.8%	144,565	60.9%
FBO and Ground Handlers	428,492	353,991	74,501	21.0%	262,000	166,492	63.5%	524,000	81.8%
Stead Concessions	24,187	27,128	(2,940)	-10.8%	17,350	6,837	39.4%	34,700	69.7%
Auto Rental	5,354,873	5,468,635	(113,762)	-2.1%	5,447,778	(92,905)	-1.7%	10,936,255	49.0%
Ground Transportation	524,911	345,998	178,913	51.7%	487,678	37,233	7.6%	977,700	53.7%
Auto Parking	9,287,256	8,871,723	415,533	4.7%	9,529,672	(242,415)	-2.5%	19,129,032	48.6%
Other Terminal Rents	550,175	410,840	139,335	33.9%	524,450	25,725	4.9%	1,048,900	52.5%
Reno-Tahoe Building Rents	1,718,701	1,634,982	83,719	5.1%	1,564,586	154,115	9.9%	3,129,171	54.9%
Reno-Tahoe Land Rents	1,853,362	1,770,204	83,158	4.7%	2,099,544	(246,182)	-11.7%	4,199,087	44.1%
Reno-Stead Rents	686,232	629,559	56,673	9.0%	491,200	195,032	39.7%	982,400	69.9%
Reimbursed Services	1,574,932	1,512,487	62,445	4.1%	1,567,535	7,398	0.5%	3,142,836	50.1%
Miscellaneous	89,218	31,190	58,028	186.0%	49,400	39,818	80.6%	98,800	90.3%
Total Non-Airline Operating Revenue	25,660,132	22,937,831	2,722,301	11.9%	25,547,222	112,910	0.4%	51,232,966	50.1%
Non Operating Revenue (a)	1,567,949	857,910	710,038	82.8%	629,300	938,649	149.2%	1,258,600	124.6%
TOTAL NON-AIRLINE REVENUE	\$ 27,228,081	\$ 23,795,742	\$ 3,432,339	14.4%	\$ 26,176,522	\$ 1,051,559	4.0%	\$ 52,491,566	51.9%
Year to Date Enplaned Passengers	1,195,654	1,136,939			1,243,785			2,496,862	
Non-Airline Revenue Per EPAX (b)	\$ 20.14	\$ 18.84			\$ 19.28			\$ 19.26	
Non-Airline Revenue Per EPAX (c)	\$ 11.30	\$ 10.21			\$ 10.70			\$ 10.68	

(a) Excludes PFC and CFC revenues

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

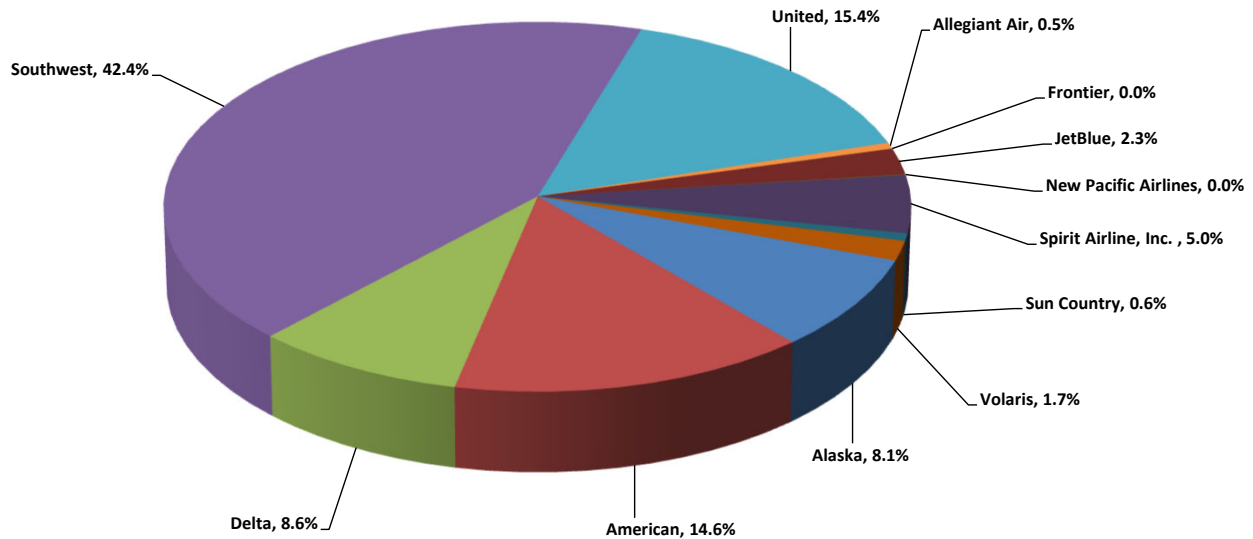
(c) Non-Airline Revenue (Concessions, Rental Car, Other Rents) Per Enplaned Passenger (Strategic Plan Measure)

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Dec-23	Dec-22	Percent change	YTD 2023-24	YTD 2022-23	Percent change
Major/national carriers (Signatory)						
Aha!	0	0	n.a.	0	5,407	-100.0%
Alaska	10,944	10,358	5.7%	96,372	84,317	14.3%
American	25,267	27,985	-9.7%	174,345	176,583	-1.3%
Delta	14,677	15,198	-3.4%	102,727	97,269	5.6%
Southwest	77,655	65,547	18.5%	506,936	489,314	3.6%
United	29,170	23,108	26.2%	183,755	171,769	7.0%
Total	157,713	142,196	10.9%	1,064,135	1,024,659	3.9%
Non-Signatory and Charter						
Allegiant Air	902	1,132	-20.3%	6,527	8,834	-26.1%
Frontier	0	2,851	-100.0%	0	12,498	-100.0%
JetBlue	4,138	4,134	0.1%	27,600	27,365	0.9%
New Pacific Airlines, Inc.	270	0	n.a.	487	0	n.a.
Spirit Airlines	8,484	7,871	7.8%	59,915	38,036	57.5%
Sun Country Airlines	1,066	0	n.a.	7,725	0	n.a.
Volaris	3,462	3,356	3.2%	20,378	15,823	28.8%
Other Charters	0	1,140	-100.0%	8,887	9,724	-8.6%
Total	18,322	20,484	-10.6%	131,519	112,280	17.1%
Total enplaned passengers	176,035	162,680	8.2%	1,195,654	1,136,939	5.2%

**Enplaned Passenger Market Share
Year to Date December 2023**



RTAA Liquidity Position



Administrative Report

Date: February 6, 2024

Subject: Investment Report Summary for the 2nd Quarter, ended December 31, 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 second quarter of FY 2023-24.

The total value of RTAA investments on December 31, 2023, is \$132.816 million, a \$12.723 million increase from the \$120.093 million on September 30, 2023. The increase is primarily due to \$10.314 million higher pooled liquidity as the organization continues to accumulate cash in anticipation of the upcoming capital projects.

Total portfolio book yield has also increased to 3.81% from the 3.45% recorded in the prior quarter. Interest earned in the first two quarters of the fiscal year was \$1.519 million. A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	\$92,346,365	3.18%
Pooled Liquidity	\$40,469,861	5.22%
TOTAL	\$132,816,227	3.81%

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

Quarterly Investment Report Reno Tahoe Airport Authority

December 31, 2023

Total Aggregate Portfolio

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Market Commentary

Market Yields: Market anticipation of continued softening of inflation along with potential Fed easing in 2024 helped to push yields lower across the full spectrum of short end fixed income markets. The two-year Treasury note declined in the fourth quarter by 80 basis points to end 2023 at a yield of 4.25%, while fed funds held steady at a range of 5.25% to 5.50%.

FOMC: The Federal Open Market Committee held their final meeting of 2023 on December 13th, in which they decided to keep interest rates unchanged while signaling the end of the rate hike cycle. FOMC members communicated their expectations of three-quarter point cuts by the end of 2024 but noted a high level of uncertainty as to the timing. The consensus for longer term expectations amongst FOMC members are for cuts over the next three years to result in a fed funds rate closer to their long-term target of 2%.

Employment and Inflation: The job market ended 2023 with unemployment near 50-year lows and wages growing at 4.1%. Wage growth is expected to continue growing in 2024 with still more than 1.5 available jobs for every unemployed person. However ongoing strength in the labor market likely provides consumers the ability to maintain higher spending levels, which could risk halting or reversing recent progress on inflation. 12-month CPI announced in December for the month ending November 30th was 3.1% while the Core CPI rate held steady at 4%. Both headline and Core inflation are slowly improving but continue to hold above the Fed's target. The Fed has done an outstanding job in lowering inflation in 2023 while avoiding an economic recession. Further progress will need to be made in 2024 to meet the market's current expectation of a fed funds rate of 3.75% at the end of 2024.

Market Outlook

GDP: Q4 2023 growth is forecasted to be above trend at 2.5% but is expected to slow considerably in 2024. Ongoing economic resiliency could be tested in the next few quarters with lagged effects of higher rates from the current interest rate cycle. Consumption should closely follow wage growth as excess cumulative savings continue to decline. The expectation of inflation trending towards the Fed's target has pushed yields lower as investors discount the process of transitioning from a tightening cycle to an easing cycle. The market has priced in 150 basis points of Fed easing over the eight Fed meetings scheduled for 2024 with a year-ending fed funds rate of 3.75%.

Fed Funds: The fed funds rate held steady during the quarter at 5.25% to 5.50% The three rate cuts communicated by the FOMC for 2024 are three fewer than the market is currently discounting into market yields. Transitional periods in Fed policy are often anticipated by investors and usually lead the Fed in the magnitude of expected changes coming out of the transition. GPA suspects that this time will be no different and markets are correctly anticipating a move to lower rates, but the markets expectation will only be realized with further progress lowering the inflation rate or a significant decline in economic growth.

Two-year Yield Expectations: Two-year Treasury yields traded at 4.23% on the close of 2023. With expectations for the fed funds rate to drop to 4.5% in Q2, the two-year note should trend lower and should continue to discount the expectations of lower yields over the next few quarters. We expect two-year yields to possibly break through the 4% level as early as Q2 as investors anticipate a lower fed funds rate towards the second half of 2024.

Portfolio Positioning: GPA believes that the Fed will continue to pivot towards a lower fed funds rate and investors should favor slightly longer durations than their respective benchmark durations. The yield curve should begin to normalize from its inversion with the short end of the curve declining faster in yield versus longer maturities. We maintain a cautious position in credit with a focus on quality, and believe higher quality AA & AAA corporate issues will help capture additional yield while providing credit protection from a possible weakening economy.

Quarterly Yield Change

	03/31/23	06/30/23	09/30/23	12/31/23
3 month bill	4.69	5.28	5.45	5.33
2 year note	4.03	4.9	5.05	4.25
5 year note	3.57	4.16	4.61	3.85
10 year note	3.47	3.84	4.57	3.88

Economists' Survey Projections

	Q1-24	Q2-24	Q3-24	Q4-24
Real GDP	0.5	0.4	1.0	1.5
Core PCE (YOY%)	2.8	2.5	2.5	2.4
Unemployment	4.0	4.2	4.3	4.3

Economists' Survey Projections for Rates

	Q1-24	Q2-24	Q3-24	Q4-24
Fed Funds	5.45	5.15	4.7	4.3
2 Year	4.42	4.14	3.87	3.68
10 year	4.07	3.95	3.84	3.8

Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	29.584	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency Obligations Issuer Concentration	100.000	12.319	Compliant
US Agency Obligations Maximum % of Holdings	100.000	22.917	Compliant
US Agency Securities Maximum % holdings	100.000	22.917	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration (NM only)	5.000	0.000	Compliant
Supranationals Maximum % of Holdings (NM only)	15.000	0.000	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	20.000	0.000	Compliant
Municipal Bonds Nevada Only	0.000	0.000	Compliant
Municipal Bonds Outside NV – Tax Exempt Only	0.000	0.000	Compliant
Asset Backed Securities Issuer Concentration	5.000	1.142	Compliant
CMO Issuer Concentration	5.000	0.000	Compliant
CMO Maximum % of Holdings	10.000	0.000	Compliant
Corporate Notes Issuer Concentration	5.000	0.000	Compliant
Corporate Notes Maximum % of Holdings - US Only	20.000	13.563	Compliant
Foreign Corporates % Holdings	10.000	0.000	Compliant
Foreign Corporates Issuer % Holdings	50.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Negotiable CDs Issuer Concentration	5.000	0.000	Compliant
Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Non-Negotiable CDs Issuer Concentration	5.000	0.000	Compliant
Non-Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	25.000	0.254	Compliant
Money Market Maximum % of Holdings	50.000	0.254	Compliant

1) Actual values are based on market value.

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

Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio

Category			
LGIP Maximum % of Holdings	50.000	7.173	Compliant
County Investment Pool Maximum % of Holdings	20.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	23.677	Compliant
Asset Back Securities Maximum % Holdings	10.000	3.046	Compliant

1) Actual values are based on market value.
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Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	33.523	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	50.420	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	4.644	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	4.948	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Asset Backed Maximum Maturity at Time of Purchase	5.000	0.000	Compliant
CMO Maximum Single Maturity at Time of Purchase	5.000	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	4.981	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	Compliant
Non-Negotiable CDs Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.430	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Asset Backed Securities Minimum Credit Rating AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant
CMO and Other Minimum Ratings AAA/Aaa/AAA (rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum A-/A-/A3 (Rated by 1 NRSRO)			Compliant
Foreign Corporates Ratings Minimum AA-/AA-/Aa3 (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Negotiable Certificates of Deposit Minimum Long Term Rating A-/A3/A- (Rated by 1 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.

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Strategic Outlook

- Real GDP growth ended Q3 2023 on strong footing advancing at an annual rate of 2.9% however, growth is expected to slow to around 2.5% for Q4 and continue to slow in 2024 as higher rates flow through to the real economy further restricting growth.
- The Fed forecasts three rate cuts this year while markets are anticipating six. How many and the timing will ultimately be a function of the future path of inflation, economic growth, and stability of the labor market.
- With the FOMC and markets in agreement that the latest tightening cycle has concluded, we believe it is a favorable time to lock in yield and be neutral to overweight duration relative to strategic targets.

Portfolio Positioning

- For core portfolios, we are focused on moving to a neutral to long duration position relative to the benchmark based on the Fed's outlook for interest rate cuts in 2024.
- Asset class diversification remains a key component of the portfolio strategy and we are looking to maintain or add spread exposure as opportunities arise.
- The total portfolio book yield increased from 3.447 to 3.805.
- The total portfolio unrealized loss ended the quarter at -\$486,828.
- The core portfolio duration decreased over the quarter from 1.840 last quarter to 1.808 this quarter. The benchmark duration ended the quarter at 2.089.
- Net total return for the core portfolio, which includes change in market value and interest income, was 2.66%. The benchmark total return for the period was 2.72%.

Strategic Quarterly Update

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

Metric	Previous	Current
Strategy	09/30/2023	12/31/2023
Effective Duration		
Pooled Investments Core	1.84	1.81
Benchmark Duration	2.05	2.09
Total Effective Duration	1.38	1.26
Total Return (Net of Fees %)*		
Pooled Investments Core	0.65	2.66
Benchmark Return	0.50	2.72
Total Portfolio Performance	0.80	2.29
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.56	1.42

Metric	Previous	Current
Book Yield	09/30/2023	12/31/2023
Ending Book Yield		
Pooled Investments Core	2.90%	3.18%
Pooled Liquidity	5.08%	5.22%
Total Book Yield	3.45%	3.81%
Values		
Market Value + Accrued		
Pooled Investments Core	89,937,603	92,346,365
Pooled Liquidity	30,155,432	40,469,861
Total MV + Accrued	120,093,035	132,816,227
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	(2,196,733)	(486,828)

Asset Allocation Change over Quarter

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

Asset Allocation Changes

Security Type	09/30/2023		12/31/2023		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	36,998,426.40	30.81%	39,300,799.60	29.59%	2,302,373.20	(1.22%)
US Agency	32,134,826.49	26.76%	30,557,642.64	23.01%	(1,577,183.85)	(3.75%)
Corporate	16,102,488.13	13.41%	18,063,140.03	13.60%	1,960,651.90	0.19%
Asset Backed Securities	4,221,000.25	3.51%	4,034,801.09	3.04%	(186,199.17)	(0.48%)
Money Market Fund	479,399.12	0.40%	335,869.58	0.25%	(143,529.54)	(0.15%)
Cash	1,463.02	0.00%	54,112.51	0.04%	52,649.49	0.04%
Bank Deposit	20,785,334.07	17.31%	30,982,514.33	23.33%	10,197,180.26	6.02%
Pooled Funds	9,370,097.52	7.80%	9,487,346.79	7.14%	117,249.27	(0.66%)
Total	120,093,035.01	100.00%	132,816,226.57	100.00%	12,723,191.56	



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

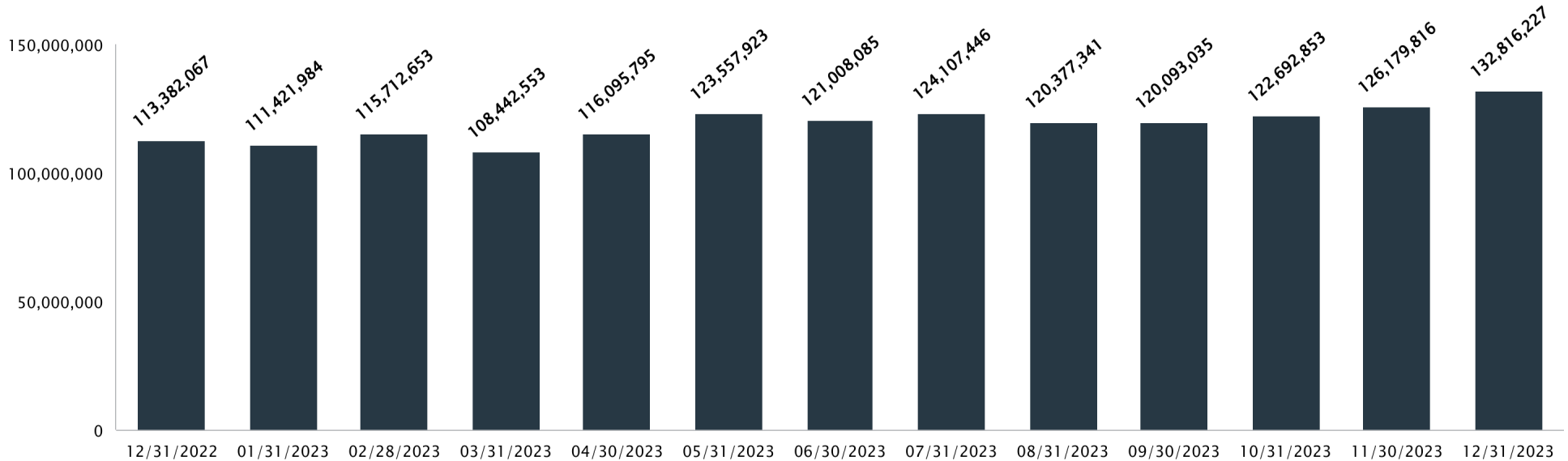
Historical Balances

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2022	12/31/2022	113,382,067	212,202	2.13%	1.20	1.33
01/01/2023	01/31/2023	111,421,984	212,631	2.17%	1.25	1.38
02/01/2023	02/28/2023	115,712,653	208,823	2.28%	1.13	1.25
03/01/2023	03/31/2023	108,442,553	234,198	2.41%	1.30	1.44
04/01/2023	04/30/2023	116,095,795	234,010	2.55%	1.25	1.38
05/01/2023	05/31/2023	123,557,923	282,948	2.82%	1.14	1.27
06/01/2023	06/30/2023	121,008,085	284,960	2.89%	1.18	1.32
07/01/2023	07/31/2023	124,107,446	312,384	3.12%	1.23	1.37
08/01/2023	08/31/2023	120,377,341	320,314	3.20%	1.29	1.47
09/01/2023	09/30/2023	120,093,035	345,968	3.45%	1.38	1.56
10/01/2023	10/31/2023	122,692,853	355,023	3.54%	1.34	1.52
11/01/2023	11/30/2023	126,179,816	363,777	3.74%	1.36	1.54
12/01/2023	12/31/2023	132,816,227	417,252	3.81%	1.26	1.42

Summary Overview

Reno Tahoe Airport Authority | Total Aggregate Portfolio

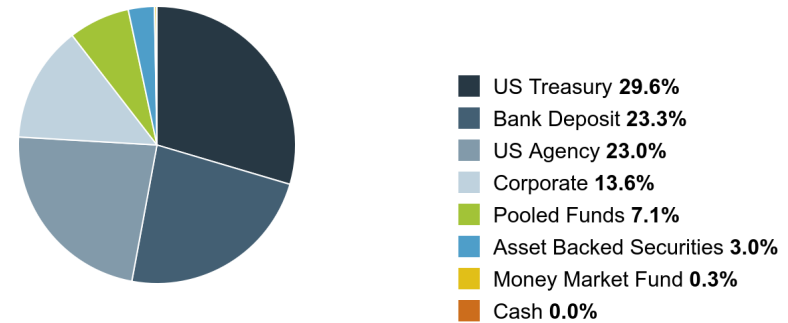


December 31, 2023

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	40,859,843.21
Investments	91,956,383.36
Book Yield	3.81%
Market Yield	4.73%
Effective Duration	1.26
Years to Maturity	1.42
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	93,418,712.63	92,290,345.11	91,819,953.68	91,803,516.74	(486,828.37)	542,848.70	3.18%	1.81	2.09	ICE BofA 0-5 Year US Treasury Index
RTAA-Pooled Liquidity	40,469,861.12	40,469,861.12	40,469,861.12	40,469,861.12	0.00	0.00	5.22%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	133,888,573.75	132,760,206.23	132,289,814.80	132,273,377.86	(486,828.37)	542,848.70	3.81%	1.26	0.48	

Portfolio Activity

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	121,845,100.48	122,781,351.78
Maturities/Calls	(5,000,000.00)	(19,835,000.00)
Purchases	5,825,970.53	21,294,130.37
Sales	0.00	0.00
Change in Cash, Payables, Receivables	10,223,549.48	8,816,365.83
Amortization/Accretion	120,764.24	224,412.33
Realized Gain (Loss)	0.00	0.00
Ending Book Value	132,760,206.23	132,760,206.23

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	119,648,367.20	120,573,021.05
Maturities/Calls	(5,000,000.00)	(19,835,000.00)
Purchases	5,825,970.53	21,294,130.37
Sales	0.00	0.00
Change in Cash, Payables, Receivables	10,223,549.48	8,816,365.83
Amortization/Accretion	120,764.24	224,412.33
Change in Net Unrealized Gain (Loss)	1,709,904.91	1,721,502.36
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	132,273,377.86	132,273,377.86

Maturities/Calls	Market Value
Quarter to Date	(5,000,000.00)
Fiscal Year to Date	(19,835,000.00)

Purchases	Market Value
Quarter to Date	5,825,970.53
Fiscal Year to Date	21,294,130.37

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

Return Management-Income Detail

Reno Tahoe Airport Authority | Total Aggregate Portfolio



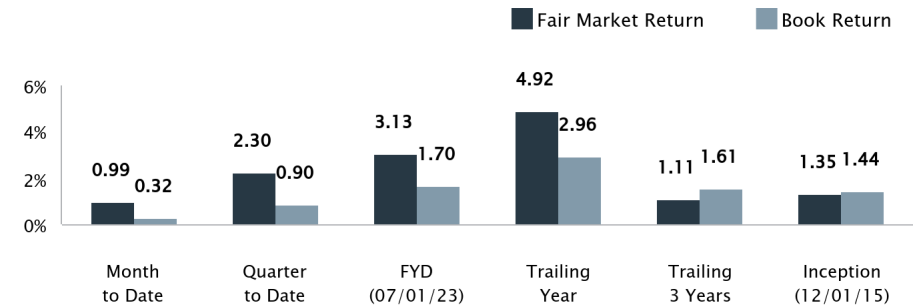
December 31, 2023

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	120,764.24	224,412.33
Interest Earned	1,015,288.02	1,890,305.42
Realized Gain (Loss)	0.00	0.00
Book Income	1,136,052.27	2,114,717.74
Average Portfolio Balance	122,989,288.88	122,216,413.05
Book Return for Period	0.90%	1.70%

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 (07/01/2023)
Market Value Change	1,589,140.67	1,497,090.03
Amortization/Accretion	120,764.24	224,412.33
Interest Earned	1,015,288.02	1,890,305.42
Fair Market Earned Income	2,725,192.93	3,611,807.77
Average Portfolio Balance	122,989,288.88	122,216,413.05
Fair Market Return for Period	2.30%	3.13%

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	444,667.81	435,064.37
Coupons Paid	956,472.98	1,875,933.49
Purchased Accrued Interest	37,902.83	92,281.12
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	542,848.70	542,848.70
Interest Earned	1,015,288.02	1,890,305.42

Security Type Distribution

Reno Tahoe Airport Authority | Total Aggregate Portfolio

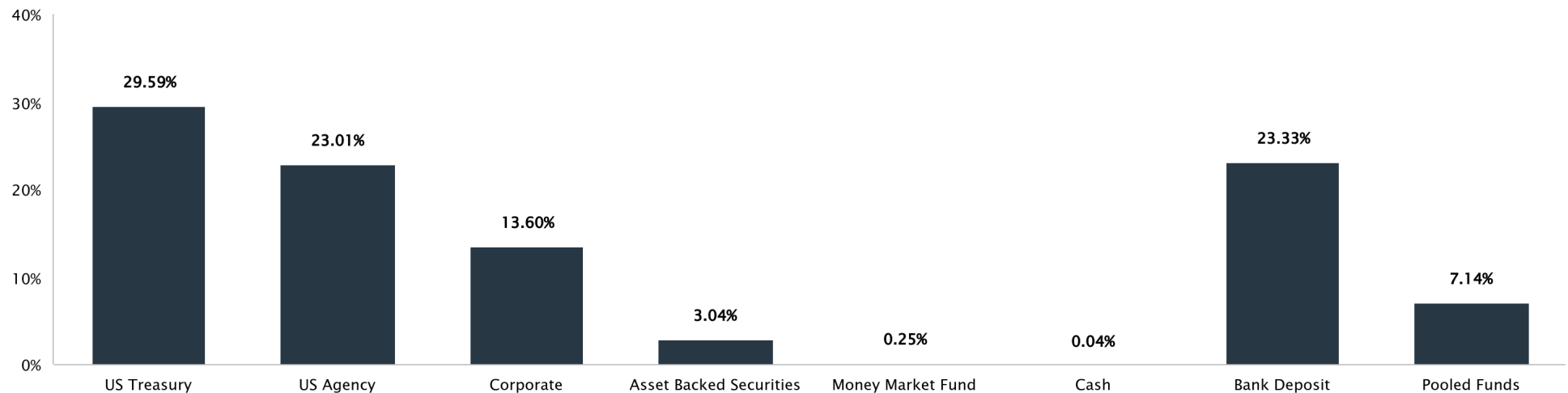


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	40,300,000.00	2.35%	39,300,799.60	29.59%
US Agency	30,225,000.00	4.17%	30,557,642.64	23.01%
Corporate	18,425,000.00	3.30%	18,063,140.03	13.60%
Asset Backed Securities	4,078,730.54	3.20%	4,034,801.09	3.04%
Money Market Fund	335,869.58	5.26%	335,869.58	0.25%
Cash	54,112.51	0.00%	54,112.51	0.04%
Bank Deposit	30,982,514.33	5.23%	30,982,514.33	23.33%
Pooled Funds	9,487,346.79	5.21%	9,487,346.79	7.14%
Total	133,888,573.75	3.81%	132,816,226.57	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Total Aggregate Portfolio

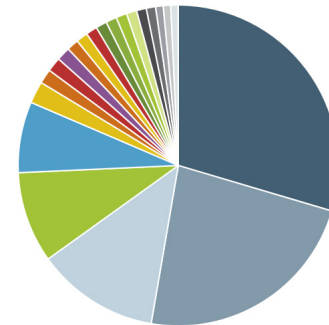


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,883,874.58	4.43
A+	4,508,463.17	3.39
A-	5,654,277.28	4.26
AA	2,016,525.00	1.52
AA+	69,858,442.24	52.60
AAA	4,088,913.60	3.08
AAAm	335,869.58	0.25
NA	40,469,861.12	30.47
Moody's		
A1	7,874,284.78	5.93
A2	4,892,489.58	3.68
A3	2,710,492.50	2.04
Aa2	997,433.33	0.75
Aa3	1,588,439.83	1.20
Aaa	70,574,711.13	53.14
NA	44,178,375.41	33.26
Fitch		
A	1,462,542.50	1.10
A+	7,942,064.42	5.98
A-	1,247,950.00	0.94
AA	997,433.33	0.75
AA+	69,858,442.24	52.60
AA-	4,954,261.44	3.73
AAA	4,098,496.38	3.09
NA	42,255,036.25	31.81
Total	132,816,226.57	100.00

Issuer Concentration



United States	29.6%
WELLS FARGO MONEY FUND	23.1%
Farm Credit System	12.4%
Federal Home Loan Banks	9.2%
NV LOCAL GOVT INVESTMENT POOL	7.1%
Caterpillar Inc.	2.2%
Deere & Company	1.5%
Federal National Mortgage Association	1.4%
Honda Motor Co., Ltd.	1.4%
Citigroup Inc.	1.2%
Bank of America Corporation	1.2%
American Express Credit Account Master Trust , series 2023-1	1.1%
Capital One Multi-Asset Execution Trust, Series 2022-2	1.1%
Toyota Motor Corporation	1.1%
PACCAR Inc	1.1%
JPMorgan Chase & Co.	1.0%
Other	1.0%
U.S. Bancorp	0.9%
Amazon.com, Inc.	0.8%
Walmart Inc.	0.8%
The Bank of New York Mellon Corporation	0.7%

Risk Management-Maturity/Duration

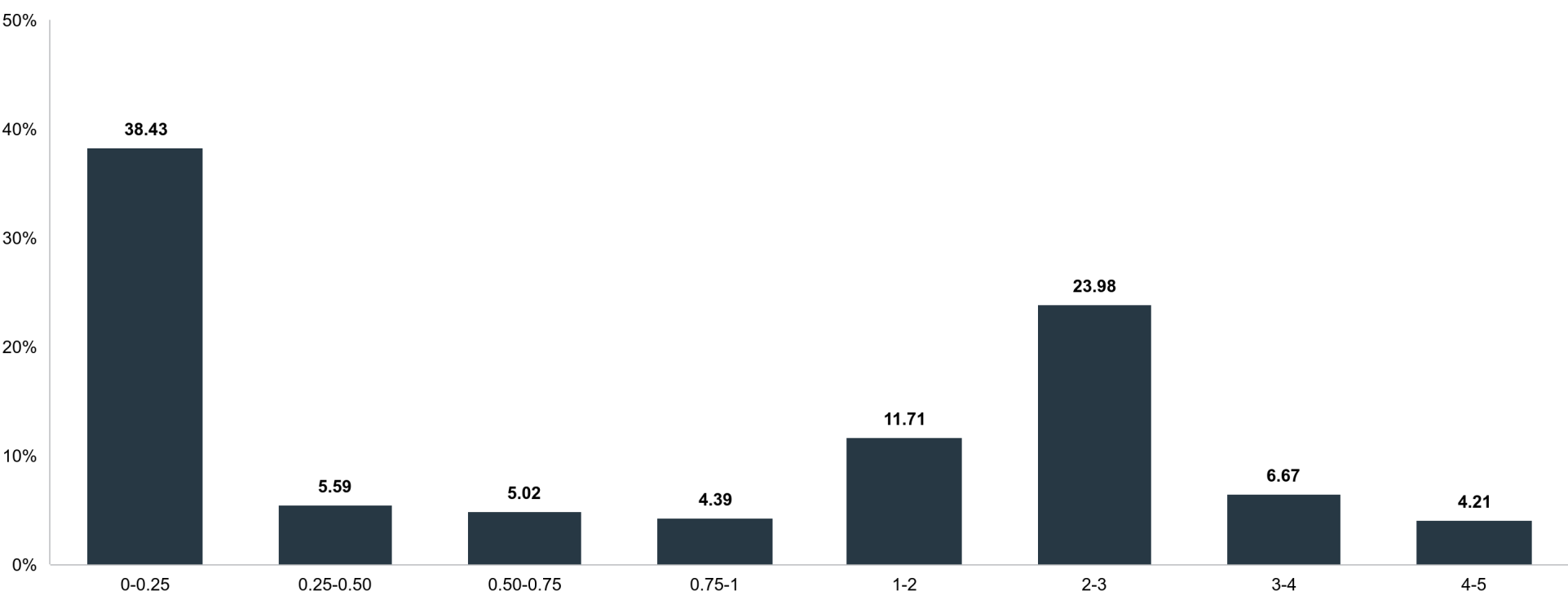
Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

1.26 Yrs	Effective Duration	1.42 Yrs	Years to Maturity	516	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 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	335,869.58	FIDELITY IMM:GOVT I	5.240%	12/31/2023		335,869.58	0.00	335,869.58	5.26%	5.26%	0.25	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	9,487,346.79	NV LOCAL GOVT INVESTMENT POOL	5.213%	12/31/2023		9,487,346.79	0.00	9,487,346.79	5.21%	5.21%	7.14	0.01	0.01	NA NA NA
CCYUSD	54,112.51	Receivable	0.000%	12/31/2023		54,112.51	0.00	54,112.51	0.00%	0.00%	0.04	0.00	0.00	AAA Aaa AAA
RTAA_WF_DE P_OPER	255,826.00	WELLS FARGO DEPOSIT - OPER	5.330%	12/31/2023		255,826.00	0.00	255,826.00	5.33%	5.33%	0.19	0.01	0.01	NA NA NA
RTAA_WF_MM F	30,726,688.33	WELLS FARGO MONEY FUND	5.226%	12/31/2023		30,726,688.33	0.00	30,726,688.33	5.23%	5.23%	23.13	0.01	0.01	NA NA NA
91282CBE0	3,525,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		3,518,514.00	2,035.50	3,520,549.50	1.85%	4.11%	2.65	0.04	0.05	AA+ Aaa AA+
3133ELNE0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430%	02/14/2024		1,990,480.00	10,883.89	2,001,363.89	0.81%	5.23%	1.51	0.12	0.12	AA+ Aaa AA+
91282CBM2	2,500,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		2,484,475.00	1,180.37	2,485,655.37	0.20%	4.91%	1.87	0.13	0.13	AA+ Aaa AA+
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,980,080.00	1,483.52	1,981,563.52	0.35%	5.00%	1.49	0.21	0.21	AA+ Aaa AA+
91282CBV2	2,000,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		1,972,500.00	1,598.36	1,974,098.36	0.35%	5.10%	1.49	0.29	0.29	AA+ Aaa AA+
91282CCC3	2,725,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		2,676,031.75	879.64	2,676,911.39	1.23%	5.08%	2.02	0.37	0.37	AA+ Aaa AA+
91282CCG4	1,800,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		1,760,688.00	209.02	1,760,897.02	0.30%	5.09%	1.33	0.46	0.45	AA+ Aaa AA+
02665WDY4	1,500,000.00	AMERICAN HONDA FINANCE CORP	0.750%	08/09/2024		1,458,105.00	4,437.50	1,462,542.50	2.28%	5.46%	1.10	0.61	0.59	A- A3 A
69371RR40	1,500,000.00	PACCAR FINANCIAL CORP	0.500%	08/09/2024		1,455,930.00	2,958.33	1,458,888.33	0.52%	5.45%	1.10	0.61	0.59	A+ A1 NA

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91159HHK9	1,250,000.00	US BANCORP	3.600%	09/11/2024	08/11/2024	1,234,200.00	13,750.00	1,247,950.00	2.42%	5.46%	0.94	0.70	0.68	A- A3 A-
14913R2P1	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	0.600%	09/13/2024		1,452,135.00	2,700.00	1,454,835.00	0.65%	5.27%	1.10	0.70	0.69	A A2 A+
91282YM6	2,000,000.00	UNITED STATES TREASURY	1.500%	10/31/2024		1,945,780.00	5,109.89	1,950,889.89	0.58%	4.84%	1.47	0.84	0.81	AA+ Aaa AA+
91282CDH1	2,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		1,930,080.00	1,936.81	1,932,016.81	1.16%	4.86%	1.45	0.88	0.86	AA+ Aaa AA+
24422EYV2	2,000,000.00	JOHN DEERE CAPITAL CORP	1.250%	01/10/2025		1,929,060.00	11,875.00	1,940,935.00	1.59%	4.82%	1.46	1.03	1.00	A A2 A+
89236TGT6	1,500,000.00	TOYOTA MOTOR CREDIT CORP	1.800%	02/13/2025		1,450,785.00	10,350.00	1,461,135.00	3.89%	4.84%	1.10	1.12	1.08	A+ A1 A+
91282CEH0	3,000,000.00	UNITED STATES TREASURY	2.625%	04/15/2025		2,926,530.00	16,782.79	2,943,312.79	2.91%	4.59%	2.22	1.29	1.25	AA+ Aaa AA+
14041NGA3	1,500,000.00	COMET 2022-2 A	3.490%	05/15/2025		1,471,873.20	2,326.67	1,474,199.87	3.23%	4.95%	1.11	1.37	1.31	AAA NA AAA
06406RBF3	1,000,000.00	BANK OF NEW YORK MELLON CORP	3.430%	06/13/2025	06/13/2024	989,670.00	1,715.00	991,385.00	3.87%	5.75%	0.75	1.45	0.44	A A1 AA-
91282CEY3	3,500,000.00	UNITED STATES TREASURY	3.000%	07/15/2025		3,423,560.00	48,505.43	3,472,065.43	2.83%	4.48%	2.61	1.54	1.47	AA+ Aaa AA+
14913R2Z9	1,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP	3.650%	08/12/2025		1,475,580.00	21,139.58	1,496,719.58	3.93%	4.70%	1.13	1.61	1.53	A A2 A+
91282CFK2	850,000.00	UNITED STATES TREASURY	3.500%	09/15/2025		837,479.50	8,826.92	846,306.42	4.20%	4.40%	0.64	1.71	1.62	AA+ Aaa AA+
43815EAC8	386,428.06	HAROT 2021-3 A3	0.410%	11/18/2025		376,703.56	57.21	376,760.77	0.41%	5.42%	0.28	1.88	0.50	AAA NA AAA
9128285T3	3,000,000.00	UNITED STATES TREASURY	2.625%	12/31/2025		2,907,180.00	216.35	2,907,396.35	3.97%	4.25%	2.19	2.00	1.90	AA+ Aaa AA+

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3133EN6A3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		992,760.00	18,666.67	1,011,426.67	3.79%	4.37%	0.76	2.04	1.90	AA+ Aaa AA+
3133EPLC7	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/26/2026		1,748,162.50	25,065.10	1,773,227.60	4.30%	4.17%	1.34	2.16	2.02	AA+ Aaa AA+
3133EPCR4	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		2,023,600.00	29,555.56	2,053,155.56	3.98%	4.18%	1.55	2.19	2.04	AA+ Aaa AA+
89238JAC9	353,706.22	TAOT 2021-D A3	0.710%	04/15/2026		343,204.57	111.61	343,316.19	0.71%	5.54%	0.26	2.29	0.61	AAA NA AAA
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,911,020.00	7,909.72	1,918,929.72	4.06%	4.16%	1.44	2.31	2.22	AA+ Aaa AA+
3133EPUD5	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		4,048,680.00	17,416.67	4,066,096.67	4.88%	4.21%	3.06	2.41	2.25	AA+ Aaa AA+
3130AWGR5	4,750,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/12/2026		4,773,370.00	10,967.88	4,784,337.88	4.80%	4.16%	3.60	2.45	2.30	AA+ Aaa AA+
912828Y95	5,200,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		4,919,096.00	40,801.63	4,959,897.63	4.14%	4.09%	3.73	2.58	2.47	AA+ Aaa AA+
3133EPSW6	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		2,521,025.00	42,812.50	2,563,837.50	4.81%	4.16%	1.93	2.62	2.42	AA+ Aaa AA+
3130AXCP1	2,725,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/11/2026		2,778,273.75	35,425.00	2,813,698.75	4.72%	4.10%	2.12	2.70	2.48	AA+ Aaa AA+
14317JAD9	338,596.26	CARMX 2021-4 A3	0.720%	09/15/2026		326,202.52	84.27	326,286.79	0.57%	5.64%	0.25	2.71	0.72	AAA Aaa NA
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		2,030,710.00	75.55	2,030,785.55	3.85%	3.99%	1.53	3.00	2.88	AA+ Aaa AA+
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,898,600.00	16,997.28	1,915,597.28	3.88%	3.99%	1.44	3.13	2.95	AA+ Aaa AA+
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,479,810.00	9,817.71	1,489,627.71	3.60%	4.06%	1.12	3.32	3.08	AA+ Aaa AA+

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91282CFB2	2,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		1,919,840.00	23,016.30	1,942,856.30	3.81%	3.96%	1.46	3.58	3.33	AA+ Aaa AA+
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	1,015,300.00	3,791.67	1,019,091.67	4.44%	4.11%	0.77	3.92	3.48	AA A1 AA-
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,551,619.50	17,447.78	1,569,067.28	5.68%	5.15%	1.18	4.10	2.89	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		2,047,300.00	27,750.00	2,075,050.00	3.84%	3.88%	1.56	4.19	3.75	AA+ Aaa AA+
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	989,200.00	8,233.33	997,433.33	3.99%	4.18%	0.75	4.29	3.83	AA Aa2 AA
02582JJZ4	1,500,000.00	AMXCA 2023-1 A	4.870%	05/15/2028		1,510,990.80	3,246.67	1,514,237.47	5.01%	4.59%	1.14	4.37	2.20	AAA NA AAA
46647PBR6	1,500,000.00	JPMORGAN CHASE & CO	2.182%	06/01/2028	06/01/2027	1,371,990.00	2,727.50	1,374,717.50	4.75%	4.92%	1.04	4.42	3.23	A- A1 AA-
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,508,750.00	6,111.11	2,514,861.11	4.06%	3.91%	1.89	4.44	4.03	AA+ Aaa AA+
3133EPNH4	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	06/21/2028		1,490,415.00	1,614.58	1,492,029.58	4.29%	4.03%	1.12	4.47	4.07	AA+ Aaa AA+
17325FBB3	1,500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	1,566,195.00	22,244.83	1,588,439.83	5.78%	4.74%	1.20	4.75	4.01	A+ Aa3 A+
Total	133,888,573.75		3.418%			132,273,377.86	542,848.70	132,816,226.57	3.81%	4.73%	100.00	1.42	1.26	

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Buy										
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	10/13/2023	10/16/2023	0.00	100.09	1,500,000.00	1,501,410.00	4,110.46	1,505,520.46	Market Axess
3130AXCP1	FHLBANKS 4.875 09/11/26	11/20/2023	11/27/2023	0.00	100.40	2,725,000.00	2,735,791.00	22,878.65	2,758,669.65	WELLS FARGO
316175108	FIDELITY IMM:GOVT,I	11/24/2023	11/24/2023	0.00	1.00	652,418.82	652,418.82	0.00	652,418.82	Direct
912828Y95	US TREASURY 1.875 07/31/26	11/30/2023	12/04/2023	0.00	93.46	1,700,000.00	1,588,769.53	10,913.72	1,599,683.25	BARCLAY CAPITAL MARKETS
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/30/2023	11/30/2023	0.00	1.00	7,541.00	7,541.00	0.00	7,541.00	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/01/2023	12/01/2023	0.00	1.00	117,249.27	117,249.27	0.00	117,249.27	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/10/2023	12/10/2023	0.00	1.00	10,195,656.26	10,195,656.26	0.00	10,195,656.26	Direct
Total				0.00		16,897,865.35	16,798,835.88	37,902.83	16,836,738.71	
Sell										
316175108	FIDELITY IMM:GOVT,I	11/05/2023	11/05/2023	0.00	1.00	795,948.36	795,948.36	0.00	795,948.36	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	12/08/2023	12/08/2023	0.00	1.00	6,017.00	6,017.00	0.00	6,017.00	Direct
Total				0.00		801,965.36	801,965.36	0.00	801,965.36	
Maturity										
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	10/16/2023	10/16/2023	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	10/16/2023	10/16/2023	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	
3135G06H1	FANNIE MAE 0.250 11/27/23 MATD	11/27/2023	11/27/2023	0.00	100.00	500,000.00	500,000.00	0.00	500,000.00	
3135G06H1	FANNIE MAE 0.250 11/27/23 MATD	11/27/2023	11/27/2023	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN MAT	12/04/2023	12/04/2023	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
Total				0.00		5,000,000.00	5,000,000.00	0.00	5,000,000.00	
Coupon										
91282CBV2	US TREASURY 0.375 04/15/24	10/15/2023	10/15/2023	3,750.00		0.00	0.00	0.00	3,750.00	
14317JAD9	CARMAX-214-A3	10/15/2023	10/15/2023	187.53		0.00	0.00	0.00	187.53	
89238JAC9	TART-21D-A3	10/15/2023	10/15/2023	255.89		0.00	0.00	0.00	255.89	
91282CEH0	US TREASURY 2.625 04/15/25	10/15/2023	10/15/2023	39,375.00		0.00	0.00	0.00	39,375.00	
14041NGA3	COMET-222-A	10/15/2023	10/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
931142FB4	WALMART 3.900 04/15/28 '28	10/15/2023	10/15/2023	19,175.00		0.00	0.00	0.00	19,175.00	
02582JJZ4	AXCMT-231-A	10/15/2023	10/15/2023	6,087.50		0.00	0.00	0.00	6,087.50	
3137EAEY1	FREDDIE MAC 0.125 10/16/23 MTN	10/16/2023	10/16/2023	625.00		0.00	0.00	0.00	625.00	

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43815EAC8	HONDO-213-A3	10/18/2023	10/18/2023	170.69		0.00	(0.00)	0.00	170.69	
3135G0K36	FANNIE MAE 2.125 04/24/26	10/24/2023	10/24/2023	21,250.00		0.00	0.00	0.00	21,250.00	
3133EN6V7	FEDERAL FARM 3.625 04/26/27	10/26/2023	10/26/2023	27,187.50		0.00	0.00	0.00	27,187.50	
912828YM6	US TREASURY 1.500 10/31/24	10/31/2023	10/31/2023	15,000.00		0.00	0.00	0.00	15,000.00	
91282CCC3	US TREASURY 0.250 05/15/24	11/15/2023	11/15/2023	3,406.25		0.00	0.00	0.00	3,406.25	
14317JAD9	CARMAX-214-A3	11/15/2023	11/15/2023	177.51		0.00	0.00	0.00	177.51	
91282CDH1	US TREASURY 0.750 11/15/24	11/15/2023	11/15/2023	7,500.00		0.00	0.00	0.00	7,500.00	
89238JAC9	TART-21D-A3	11/15/2023	11/15/2023	240.04		0.00	(0.00)	0.00	240.04	
14041NGA3	COMET-222-A	11/15/2023	11/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
02582JJZ4	AXCMT-231-A	11/15/2023	11/15/2023	6,087.50		0.00	0.00	0.00	6,087.50	
43815EAC8	HONDO-213-A3	11/18/2023	11/18/2023	157.27		0.00	0.00	0.00	157.27	
3135G06H1	FANNIE MAE 0.250 11/27/23 MATD	11/27/2023	11/27/2023	3,125.00		0.00	0.00	0.00	3,125.00	
3133EPUD5	FEDERAL FARM 4.750 05/28/26	11/28/2023	11/28/2023	47,500.00		0.00	0.00	0.00	47,500.00	
46647PBR6	JP MORGAN 2.182 06/01/28 '27 FRN	12/01/2023	12/01/2023	16,365.00		0.00	0.00	0.00	16,365.00	
023135CP9	AMAZON.COM 4.550 12/01/27 '27	12/01/2023	12/01/2023	22,750.00		0.00	0.00	0.00	22,750.00	
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN MAT	12/04/2023	12/04/2023	1,875.00		0.00	0.00	0.00	1,875.00	
3130AWC24	FHLBANKS 4.000 06/09/28	12/09/2023	12/09/2023	52,222.22		0.00	(0.00)	0.00	52,222.22	
3130AWGR5	FHLBANKS 4.375 06/12/26	12/12/2023	12/12/2023	98,710.94		0.00	0.00	0.00	98,710.94	
06406RBF3	BONY MELLON 3.430 06/13/25 '24 MTN	12/13/2023	12/13/2023	17,150.00		0.00	0.00	0.00	17,150.00	
91282CCG4	US TREASURY 0.250 06/15/24	12/15/2023	12/15/2023	2,250.00		0.00	0.00	0.00	2,250.00	
14317JAD9	CARMAX-214-A3	12/15/2023	12/15/2023	167.43		0.00	0.00	0.00	167.43	
89238JAC9	TART-21D-A3	12/15/2023	12/15/2023	224.27		0.00	(0.00)	0.00	224.27	
14041NGA3	COMET-222-A	12/15/2023	12/15/2023	4,362.50		0.00	0.00	0.00	4,362.50	
02582JJZ4	AXCMT-231-A	12/15/2023	12/15/2023	6,087.50		0.00	0.00	0.00	6,087.50	
43815EAC8	HONDO-213-A3	12/18/2023	12/18/2023	144.34		0.00	(0.00)	0.00	144.34	
3133EPNH4	FEDERAL FARM 3.875 06/21/28	12/21/2023	12/21/2023	29,062.50		0.00	0.00	0.00	29,062.50	
9128285T3	US TREASURY 2.625 12/31/25	12/31/2023	12/31/2023	39,375.00		0.00	0.00	0.00	39,375.00	
91282CDQ1	US TREASURY 1.250 12/31/26	12/31/2023	12/31/2023	13,750.00		0.00	0.00	0.00	13,750.00	
Total				514,479.38		0.00	0.01	0.00	514,479.38	
Principal Paydown										

Transactions

Reno Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2023

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
14317JAD9	CARMAX-214-A3	10/15/2023	10/15/2023	0.00		21,471.63	21,471.63	0.00	21,471.63	
89238JAC9	TART-21D-A3	10/15/2023	10/15/2023	0.00		26,779.12	26,779.12	0.00	26,779.12	
43815EAC8	HONDO-213-A3	10/18/2023	10/18/2023	0.00		39,290.60	39,290.60	0.00	39,290.60	
14317JAD9	CARMAX-214-A3	11/15/2023	11/15/2023	0.00		21,599.45	21,599.45	0.00	21,599.45	
89238JAC9	TART-21D-A3	11/15/2023	11/15/2023	0.00		26,653.72	26,653.72	0.00	26,653.72	
43815EAC8	HONDO-213-A3	11/18/2023	11/18/2023	0.00		37,825.54	37,825.54	0.00	37,825.54	
14317JAD9	CARMAX-214-A3	12/15/2023	12/15/2023	0.00		20,172.80	20,172.80	0.00	20,172.80	
89238JAC9	TART-21D-A3	12/15/2023	12/15/2023	0.00		25,344.26	25,344.26	0.00	25,344.26	
43815EAC8	HONDO-213-A3	12/18/2023	12/18/2023	0.00		36,041.38	36,041.38	0.00	36,041.38	
Total				0.00		255,178.50	255,178.50	0.00	255,178.50	
Interest Income										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	10/31/2023	10/31/2023	1,304.28		0.00	1,304.28	0.00	1,304.28	
316175108	FIDELITY IMM:GOVT;I	10/31/2023	10/31/2023	1,385.16		0.00	28.81	0.00	1,385.16	
316175108	FIDELITY IMM:GOVT;I	11/30/2023	11/30/2023	962.76		0.00	14.61	0.00	962.76	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	10/31/2023	10/31/2023	90,027.96		0.00	90,027.96	0.00	90,027.96	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	10/31/2023	10/31/2023	37,508.37		0.00	37,508.37	0.00	37,508.37	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	11/30/2023	11/30/2023	40,028.07		0.00	40,028.07	0.00	40,028.07	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/30/2023	11/30/2023	1,283.27		0.00	1,283.27	0.00	1,283.27	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/31/2023	12/31/2023	39,712.83		0.00	39,712.83	0.00	39,712.83	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	11/30/2023	11/30/2023	94,634.70		0.00	94,634.70	0.00	94,634.70	
316175108	FIDELITY IMM:GOVT;I	12/29/2023	12/29/2023	987.51		0.00	145.20	0.00	987.51	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/31/2023	12/31/2023	131,784.65		0.00	131,784.65	0.00	131,784.65	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	12/31/2023	12/31/2023	911.02		0.00	911.02	0.00	911.02	
Total				440,530.58		0.00	437,383.77	0.00	440,530.58	

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.

