

COMMITTEE MEMBERS

Trustees

Jennifer Cunningham, Chair
Richard Jay, Vice Chair
Kitty Jung, Member
Cortney Young, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randall 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, May 21, 2024 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

Notice of Public Meeting

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

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

Watch on Zoom: <https://us02web.zoom.us/j/81424735466>

Listen by Phone: Dial 1-669-900-6833

Webinar ID: 814 2473 5466

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

Posting

This agenda has been posted at the following locations:

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

Supporting Materials

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

1. INTRODUCTORY ITEMS

- 1.1 Call to Order
- 1.2 Roll Call

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- 3.1 April 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 MAY 23, 2024

- 5.1 Board Memo No. 05/2024-16 (*For Possible Action*): Review, discussion and potential authorization for the President/CEO to execute a one-year contract for the Reno-Tahoe Airport Authority employee workers' compensation insurance coverage for Fiscal Year 2024-2025, with Starr Aviation, in the amount of \$145,367
- 5.2 Board Memo No. 05/2024-17 (*For Possible Action*): Review, discussion and potential authorization for the President/CEO to execute a five-year contract for the operation and maintenance of the Baggage Handling System to Daifuku Services America Corporation in accordance with requirements of the original manufacturer and the Transportation Security Administration with the five-year total for all services in the amount of \$8,231,595.73
- 5.3 Board Memo No. 05/2024-19 (*For Possible Action*): Review, discussion and potential adoption of the Reno-Tahoe Airport Authority's Fiscal Year 2024-25 Budget (July 1, 2024 through June 30, 2025)
- 5.4 Board Memo No. 05/2024-20 (*For Possible Action*): Review, discussion and potential adoption of Resolution No. 567 Amending Resolution No. 565, Establishing the Airport Rates and Charges for Fiscal Year 2024-25 Pursuant to the Reno-Tahoe Airport Authority Budget for Fiscal Year 2024-25
- 5.5 Board Memo No. 05/2024-21 (*For Possible Action*): Review, discussion and potential approval of Investment Banking Pool of Underwriters Related to the Issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority for the MoreRNO Program of Projects with BofA Securities Inc., Jefferies LLC, Samuel A. Ramirez & Co., Wells Fargo Corporate & Investment Banking, Academy Securities Inc., Loop Capital Markets, RBC Capital Markets LLC, and Stifel Nicolaus & Company Inc. and Underwriter Assignments for the Initial Issuance of Bonds Anticipated in 2024

- 5.6 Board Memo No. 05/2024-22 (*For Possible Action*): Review, discussion and potential approval of Resolution No. 568 Authorizing Declarations of Official Intent Under Internal Revenue Code Regulations with Respect to Reimbursements from Bond Proceeds of Advances Made for Payments Prior to Issuance and Related Matters
- 5.7 Board Memo No. 05/2024-23 (*For Possible Action*): Review, discussion and potential adoption of Reno-Tahoe Airport Authority Fiscal Year 2024-25 Liability and Property Insurance Program and Approval of Premiums in the Amount Not to Exceed \$1,630,000

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

- 6.1 Administrative Award of Contracts (Revenues) - April 2024
- 6.2 Administrative Award of Contracts (Expenditures) - April 2024
- 6.3 Financial Reporting Package - March 2024

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

COMMITTEE MEMBERS

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CHIEF LEGAL COUNSEL

Ian Whitlock

BOARD CLERK

Lori Kolacek

--DRAFT--

MINUTES

Finance & Business Development Committee

Tuesday, April 9, 2024 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Cunningham called the meeting to order at 9:00 a.m. Roll was taken by the Clerk.

Members Present: Jennifer Cunningham, Richard Jay, Kitty Jung, Cortney Young

2. PUBLIC COMMENT

Chair Cunningham called for public comment. There was none.

3. APPROVAL OF MINUTES

3.1 March 12, 2024, Finance & Business Development Committee meeting

Chair Cunningham asked if there were any corrections to the Minutes of March 12, 2024. Hearing none, the Minutes were approved as presented.

4. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON APRIL 11, 2024

4.1 Board Memo No. 04/2024-13: (For Possible Action) Review, discussion and potential approval of a Technical Services Agreement with ServiceTec International, Inc., for a renewal of services, effective September 1, 2023, for \$124,100 annually; an amendment dated October 10, 2023, which increases support hours from 56 to 92 per week for \$91,791 annually; an amendment dated March 1, 2024, to further extend support hours from 92 to 112 per week for annual total of \$257,806; finally, a renewal of the agreement commencing September 1, 2024, for an annual amount of \$257,806

This item was presented by Shane Imsdahl, Manager of Information Technology. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on April 11, 2024, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to execute a Technical Services Agreement with ServiceTec International, Inc for a renewal of services, effective September 1, 2023 for \$124,100 annually; an amendment dated October 10, 2023 which increases support hours from 56 to 92 per week for \$91,791 annually; an amendment dated March 1, 2024 to further extend support hours from 92 to 112 per week for annual total of \$257,806; finally, a renewal of the agreement commencing September 1, 2024 for an annual amount of \$257,806.”*

Moved by: Kitty Jung

Seconded by: Cortney Young

Vote: Motion passed

4.2 Board Memo No. 04/2024-14: *(For Possible Action)* Review, discussion and potential approval of a Professional Services Agreement for consulting services for federal lobbying services, with Van Scoyoc Associates, in the amount of \$6,000 per month through June 30, 2026, with options for two, 2-year extensions upon mutual agreement

This item was presented by Lindsay Anderson, Director of Government Affairs. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on April 11, 2024, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to execute a Professional Services Agreement for consulting services for federal lobbying with Van Scoyoc Associates (VSA) for the period of May 1, 2024 through June 30, 2026, with two additional options to extend for two years each.”*

Moved by: Kitty Jung

Seconded by: Richard Jay

Vote: Motion passed

5. ADMINISTRATIVE REPORTS

5.1 Administrative Award of Contracts (Revenues) - March 2024

5.2 Administrative Award of Contracts (Expenditures) - March 2024

5.3 Financial Reporting Package - February 2024

There was no discussion on these items.

6. MEMBER COMMENTS, QUESTIONS AND REQUESTS

Chair Cunningham called on the Members for any comments, questions or requests. There was none.

7. PUBLIC COMMENT

Chair Cunningham called for public comment. There was none.

8. ADJOURNMENT

Chair Cunningham adjourned the meeting at 9:25 a.m.

Board Memorandum

05/2024-16

In Preparation for the Regular Board Meeting on May 23, 2024

Subject: Authorization for the President/CEO to execute a one-year contract for the Reno-Tahoe Airport Authority employee workers' compensation insurance coverage for Fiscal Year 2024-2025, with Starr Aviation, in the amount of \$145,367

STAFF RECOMMENDATION

Staff recommends approval of the Proposed Motion stated below.

BACKGROUND

State law requires that each employer provide insurance coverage for on-the-job injuries. The RTAA's current fully insured workers' compensation insurance policy provided through Starr Aviation will expire on June 30, 2024.

The RTAA, through a competitive request for proposal process, has retained Arthur J. Gallagher Risk Management Services, Inc. (AJG) as the Broker of Record.

AJG provides the following insurance broker services: (1) Obtain workers' compensation insurance coverage bids from insurance carriers authorized to do business in the State of Nevada; (2) receive and analyze the received proposals; (3) evaluate the commitment and financial stability of the proposers; (4) review proposals for accuracy and conformity to specified coverages; (5) compare proposed policy language to the prior year and advise the Authority of changes in policy form or coverage; (6) recommend policy coverage or language changes as necessary; and (7) request modifications from the insurers upon RTAA concurrence.

DISCUSSION

In March 2024, AJG began marketing the RTAA FY 2024-2025 employee workers' compensation insurance coverage. This effort successfully obtained the following quotes:

FY 2024-2025 Workers' Compensation Insurance Bid Responses			
Carrier	FY 2023-2024 Premium	FY 2024-2025 Premium Quote	Annual Dollar / Percentage Difference
Starr Aviation	\$177,213	\$145,367	-\$31,846 / -18.0%
Old Republic	N/A	\$151,799	-\$25,414 / -14.3%
Global Aerospace	N/A	Declined to quote	N/A
Beacon Aviation	N/A	Declined to quote	N/A
USAIG	N/A	Will be exiting the market	N/A
QBE Aviation	N/A	Has exited the market	N/A
AIG Aerospace	N/A	Has exited the market	N/A

As indicated in the chart on the previous page, AJG received two quotes, including one from our current carrier, Starr Aviation; while two carriers declined to submit a quote based on the potential for high police and fire claim exposures due to Nevada's generous heart & lung statutes. The other three carriers will or have exited the market altogether.

The quote provided by Starr Aviation represents a sizeable decrease over the current premium and is the most competitive. In addition, based on the RTAA's continued success in safety and loss control, Starr Aviation is offering a sliding scale dividend plan which could potentially credit us back a portion of our premium based on claim costs. Therefore, staff is recommending continuing the RTAA's coverage with Starr Aviation.

Founded by Cornelius Vander Starr in 1919, Starr is one of the world's fastest growing insurance organizations, providing property, casualty and accident coverage insurance to almost every imaginable business and industry in virtually every part of the world.

FISCAL IMPACT

The FY 2024-2025 premium quote from Starr Aviation totals \$145,367, an 18% decrease from FY 2023-2024. A portion of this decrease is due to the RTAA's lower experience modification (e-mod) factor (.75 to .72). This reduction indicates that RTAA claim costs are continuing to trend lower than previous fiscal years when compared to organizations of comparable size and function to the RTAA. This lower experience modification factor also reflects the on-going efforts of the management team to keep claims costs down through safe work practices, and by involving injured workers in the RTAA's modified duty return to work program. In addition, Starr Aviation has provided almost \$13,000 in premium discounts and a dividend plan which could potentially credit us back a portion of our premium based on FY 2024-2025 claim costs.

The FY 2024-2025 budget will be adjusted at mid-year to reflect this lower premium.

COMMITTEE COORDINATION

Finance & Business Development Committee

PROPOSED MOTION

"It is hereby moved that the Board of Trustees authorizes the President/CEO to execute a one-year contract with Starr Aviation to provide workers' compensation insurance for RTAA employee on-the-job injuries for Fiscal Year 2024-2025, in the amount of \$145,367."

Board Memorandum

05/2024-17

In Preparation for the Regular Board Meeting on May 23, 2024

Subject: Authorization for the President/CEO to execute a five-year contract for the operation and maintenance of the Baggage Handling System to Daifuku Services America Corporation in accordance with requirements of the original manufacturer and the Transportation Security Administration with the five-year total for all services in the amount of \$8,231,595.73

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

BACKGROUND

The Reno-Tahoe Airport Authority (RTAA) owns, maintains, and is responsible for the functional operation of the integrated in-line explosion detection and baggage handling system (BHS). The system includes the ticket counter take-away belts, conveyors, sorting devices and baggage carousels. Specifically, the system consists of 1.17 miles of conveyors, 441 Variable-Frequency Drive (VFD) electric motors, motor control panels (MCP), integrated push type baggage diverters, vertical sorter devices, one (1) Vaculex baggage vacuum lift assistance device, and a very sophisticated Programmable Logic Control (PLC) computer system that controls the timing and operations of the belt system. The value of the BHS system is in excess of \$20,000,000 including \$401,458 in parts inventory.

In order to properly maintain the investment and to ensure maximum operational availability and efficiency of such a complex integrated conveyor system, a contract with a maintenance service provider has been required to perform the preventive maintenance and oversee the operation of the in-line system. Additionally, the maintenance service provider is responsible for the housekeeping duties for the BHS conveyor system in the Baggage Make-Up (BMU) matrices.

The contractor is required to be on site and managing the system on a twenty-four (24) hour per day, seven (7) days per week schedule. The contractor oversees the operation utilizing the Central Control Room (CCR) that houses the computer control stations for the conveyor systems and the associated Closed-Circuit Television (CCTV) system that provides a visual tool for monitoring the bags as they move through all three of the conveyor and screening matrices. They provide manpower sufficient to respond to any baggage jams in the system having jams cleared within two (2) minutes and are required to notify the RTAA Facilities and Maintenance Department (FMD) within five (5) minutes if any system and/or component malfunction failures occur as well as provide the FMD with a report of the anticipated repair time. A variety of daily, weekly, and monthly reports detailing the operations, availability, and accuracy of the BHS is provided. The

reports are used to establish the contractor’s ability to meet or exceed the performance requirements of the system and the contractor’s monthly payment are subject to penalties if the criteria are not met.

The contractor is required to survey the system and provide the RTAA with a detailed contingency plan for any type of system or system component failure to ensure continuous and minimally interrupted baggage delivery to the outbound pick-up carousels. The contractor trains on each type of contingency scenario to ensure that their personnel are ready to react should such a failure occur. The RTAA provides a variety of different types of BHS equipment components for the contractor’s use in live, hands-on preventive maintenance training. The contractor is further required to maintain training on the equipment should it be needed for integration into the BHS.

The contractor is responsible for procuring and maintaining minimum required stock levels of BHS parts inventory. They are required to utilize the RTAA’s IBM Maximo Computerized Maintenance Management System (CMMS) to monitor the preventive maintenance program, parts inventory, and warranties of the system. The contractor maintains the computer database with all pertinent information for the Preventive Maintenance (PM) work order tasks, parts inventory, and BHS asset information. The RTAA has access to the BHS Maximo program to monitor the contractor performance and preventive maintenance program’s status and compliance.

DISCUSSION

The Request for Proposals (RFP 23/24-14) was released and published on February 2, 2024, in the Reno-Gazette Journal (RGJ) and posted on the RTAA’s website, and on the Nevada Government eMarketplace (NGEM) website. Three prospective proposers attended the non-mandatory pre-proposal meeting held on February 13, 2024. Four proposals were received and opened on March 11, 2024. The following table outlines the annual maintenance costs submitted by each proposer:

Company	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Daifuku	\$1,504,141.26	\$1,567,463.48	\$1,634,058.74	\$1,716,472.67	\$1,809,459.58	\$8,231,595.73
ERMC	\$1,404,547.46	\$1,394,238.83	\$1,430,983.83	\$1,475,564.52	\$1,514,547.28	\$7,219,881.93
JSM	\$1,749,996.00	\$1,802,496.00	\$1,856,580.00	\$1,912,284.00	\$1,969,644.00	\$9,291,000.00
Oshkosh	\$1,876,900.00	\$1,841,763.00	\$1,898,586.00	\$1,959,557.00	\$2,011,461.00	\$9,588,267.00

A selection committee comprised of the Southwest Airline’s Station Manager, the United Airline’s Station Manager, and RTAA staff evaluated all proposals received.

The evaluation criteria considered critical areas of the qualifications of the proposing firms, including their proposed on-site operations, maintenance and management team, the firm’s detailed work plan for meeting the program requirements, references, and finally, the contract costs. The panel was unanimous in their evaluation of Daifuku Services America Corporation being the best choice of the four proposals. The panel recommended a direct selection of DSAC to the Board whose proposal was most advantageous to the RTAA.

Key advantages from the DSAC proposal:

- Although price was not the only consideration, DSAC submitted the second lowest overall cost proposal.

- DSAC has 30 years of experience in the operation and maintenance of complex airport baggage handling systems.
- DSAC has 20 locations in the United States for backup support.
- Specific experience at other airports with similar systems include Detroit International, Los Angeles International, Phoenix International, San Antonio International, Sacramento International, and John Glenn International.
- Strength of reference checks.
- Excellent proposed procedures for daily operation, preventative maintenance, and handling system emergencies.
- Successful management of the RTAA BHS system for the last fifteen years meeting all contractual requirements and expectations.
- Excellent working relationship with the RTAA staff.

The request is to approve the full five-year contract agreement for a total of \$8,231,595.73. Each contract year's pricing is inclusive of the required annual Brock Solutions software connection for programmable logic control support and site visits. The five-year term agreement will expire June 30, 2029.

FISCAL IMPACT

Funding for the first year of this contract is included in the requested Fiscal Year 2024-25 Building Maintenance's Operating and Maintenance budget that will be presented for approval at the May Board meeting. The first-year budgeted amount for the maintenance agreement is \$1,504,141.26.

The first year's maintenance agreement represents 65% of the total budget associated with the BHS of \$2,312,641 in Fiscal Year 2024-25. The overall budget also includes \$65,000 for replacement parts associated with the system. Subsequent years funding will be in the Building Maintenance's Operation and Maintenance budget.

The entire Baggage Handling System budget of \$2,312,641 is 100% reimbursable from the airlines through a per bag fee calculation as outlined in the current year Master Fee Resolution.

COMMITTEE COORDINATION

Finance & Business Development Committee

PROPOSED MOTION

“Move to authorize the President/CEO to execute a five-year contract for the operation and maintenance of the Baggage Handling System to Daifuku Services America Corporation in accordance with requirements of the original manufacturer and the Transportation Security Administration the five-year total for all services in the amount of \$8,231,595.73.”

Board Memorandum

05/2024-19

In Preparation for the Regular Board Meeting on May 23, 2024

Subject: Adoption of the Reno-Tahoe Airport Authority's fiscal year (FY) 2024-25 Budget (July 1, 2024, through June 30, 2025)

STAFF RECOMMENDATION

Staff recommends that the Board adopts the Fiscal Year 2024-25 budget of the Reno-Tahoe Airport Authority (RTAA).

PURPOSE

The purpose of this action is to adopt the RTAA's annual budget for FY 2024-25, representing the period of July 1, 2024, through June 30, 2025. Pursuant to State law, the budget is to be considered by the Board in a noticed public hearing. The notice was published in the Reno Gazette-Journal on May 14, 2024. In accordance with State law, the Board must adopt the budget on or before June 1, 2024. Accompanying this memorandum is the RTAA's proposed budget for FY 2024-25 for consideration and adoption by the Board of Trustees.

BACKGROUND

The budget is RTAA's annual fiscal plan of revenues and expenses to fund operations and the annual capital improvement program for the Reno-Tahoe International Airport (RNO) and Reno-Stead Airport (RTS) as owned and operated by RTAA.

On April 23, 2024, the Board held a workshop on the proposed budget. Staff presented an overview of the proposed budget, including passenger traffic, landed weight, revenue, and operating expense estimates for the upcoming fiscal year to begin on July 1, 2024. The presentation included information on fixed assets and capital projects proposed for next fiscal year. The FY 2024-25 budget and airline rates and charges were also discussed with the Airline Airport Affairs Committee as required by the RTAA's airline agreement with signatory airlines.

DISCUSSION

Airline traffic at RNO has made a tremendous recovery following the COVID pandemic. We celebrated new records of enplaned passengers in some months of FY 2023-24. However, the updated FY 2023-24 traffic forecast has shown signs of a slowing growth trend with a reduction in both landed weight and passenger traffic. Some of the carriers exited the Reno market (Allegiant, Frontier, New Pacific), while new airlines started operating at RNO – Spirit, Sun Country. The existing airlines are still facing operational challenges primarily caused by

equipment shortages and safety concerns. As we look at the airline traffic for next fiscal year, we are cautiously optimistic. Our airline partners are forecasting increased landed weight when compared to the current year forecast and expecting the passenger traffic to stabilize next year. RTAA staff is currently in consultation with airlines on the FY 2024-25 traffic forecast and will continue to closely monitor airline traffic changes and the impact this may have on revenues.

FY 2024-25 is the second year of the new ten-year Airport-Airline Use and Lease Agreement (AAULA or airline agreement) with Alaska Airlines, American Airlines, Delta Air Lines, Federal Express (FedEx), Southwest Airlines, United Parcel Service (UPS), and United Airlines referred to as Signatory Airlines. The AAULA defines the premises leased by Signatory Airlines and provides the terms and conditions under which they operate at RNO. The airline agreement sets forth the rate methodology by which Signatory Airlines pay for the facilities and services they use.

The MoreRNO capital program is expected to make significant progress in FY 2024-25 with the continued design process of the New Gen A&B concourses, South Remain Overnight (RON) pad, Central Utility Plant (CUP), and New Headquarters (HQ). Upon Board approval construction is also expected to start next year on the South RON, CUP, and HQ. Funding for the MoreRNO program is from federal grants, passenger facility charges (PFC), airline rates and charges, RTAA cash, and airport revenue bonds. Staff is currently anticipating issuing bonds in August 2024.

RTAA has recently entered into a ground lease and a public-private partnership agreement with ConRAC Solutions to build a new ground transportation center (GTC). The project will be funded exclusively by customer facility charges (CFCs) paid by rental car customers. All CFCs are managed by a third-party trustee and RTAA no longer receives those revenues from the rental car companies. A \$150,000 annual administrative fee will be paid to RTAA for the duration of the agreement.

The proposed budget is balanced, includes necessary cost increases, higher revenues, and required adjustments based on various contractual obligations. Working closely with the Executive Team we are continuing to closely monitor airline traffic, revenues, and expenses and are prepared to make necessary adjustments if the current forecast does not materialize.

FISCAL IMPACT

As discussed in the attached FY 2024-25 Budget of the Reno-Tahoe Airport Authority.

COMMITTEE COORDINATION

Finance and Business Development Committee

PROPOSED MOTION

“Move that the Board of Trustees adopts the budget of the Reno-Tahoe Airport Authority for Fiscal Year 2024-25 as presented.”

FY 2024-25 PROPOSED BUDGET

Summary

The FY 2024-25 proposed budget includes total revenues of \$105.485 million to fund airport operating expenses, debt service, equipment, and capital improvements. This section provides a financial overview of the proposed FY 2024-25 budget and key metrics.

Budget Category	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Forecast	FY 2024-25 Budget	Budget to Budget	
					\$ Change	% Change
Operating Budget						
Revenues	\$ 66,493,459	\$ 85,456,219	\$ 85,208,518	\$ 88,408,803	\$ 2,952,583	3.5%
Expenses	(55,842,097)	(65,144,750)	(65,111,301)	(68,668,035)	(3,523,285)	5.4%
Revenues over Expenses	10,651,362	20,311,469	20,097,217	19,740,768	(570,702)	(2.8%)
Other Sources (Uses)						
Property, Plant and Equipment	(1,667,829)	(894,962)	(920,911)	(702,657)	192,305	(21.5%)
Debt Service	(400,000)	(1,110,519)	(910,609)	(1,915,560)	(805,041)	72.5%
Federal Stimulus Funds	1,520,000	1,160,094	960,184	-	(1,160,094)	(100%)
Interest Income	2,899,224	1,976,400	2,778,700	2,696,900	720,500	36.5%
Other Non-Operating Revenue	300,994	298,400	300,000	302,900	4,500	1.5%
Total Other Sources (Uses)	2,652,389	1,429,413	2,207,364	381,583	(1,047,830)	(73.3%)
Net Sources over Uses	13,303,751	21,740,882	22,304,581	20,122,350	(1,618,532)	(7.4%)
Other Revenues:						
Passenger Facility Charges	8,372,017	9,394,600	9,167,900	9,076,700	(317,900)	(3.4%)
Customer Facility Charges	7,863,374	9,573,000	11,218,500	-	(9,573,000)	(100%)
Total Other Sources	16,235,391	18,967,600	20,386,400	9,076,700	(9,890,900)	(52.1%)
Capital Budget	24,002,427	58,384,588	58,384,588	100,139,053	41,754,465	71.5%

Key

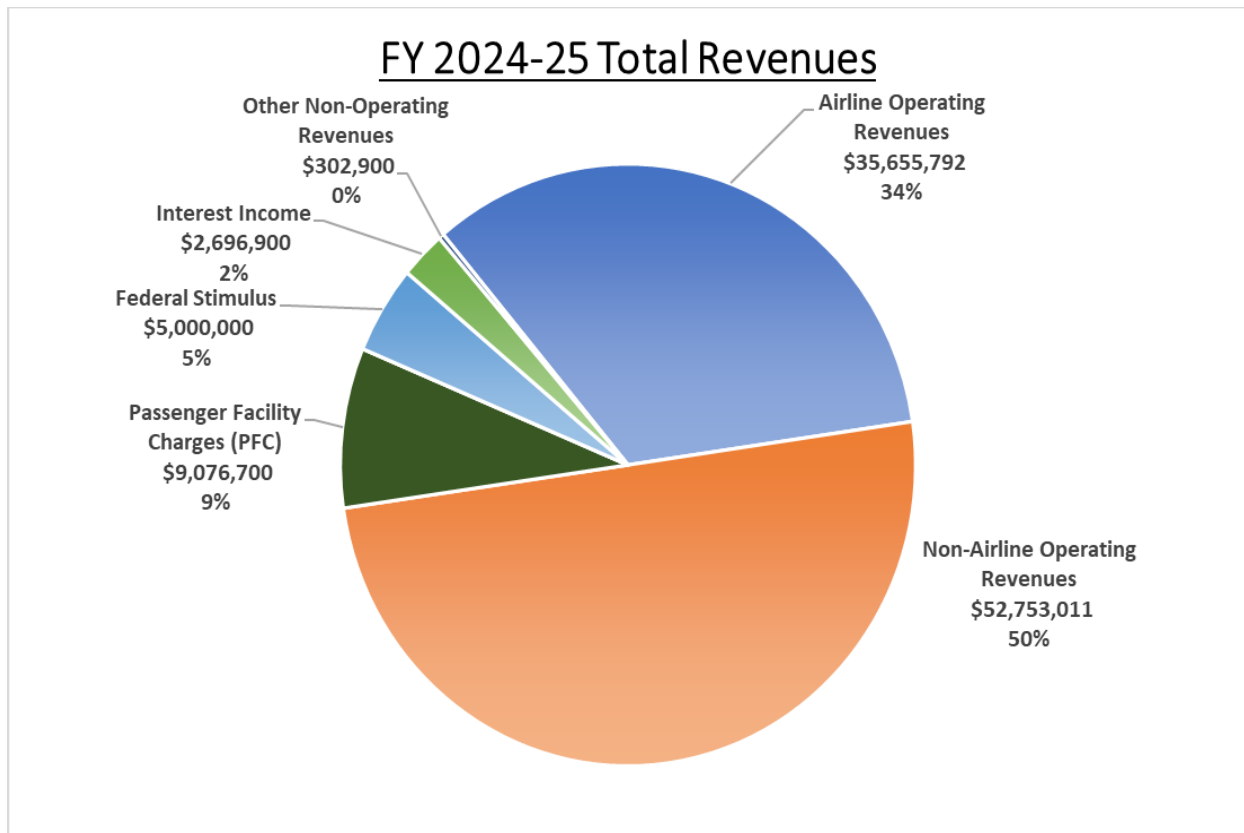
Metrics

Description	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Forecast	FY 2024-25 Budget	Budget to Budget	
					\$ Change	% Change
Enplaned Passengers	2,229,254	2,496,862	2,369,767	2,414,737	(82,125)	(3.3%)
Sig. Cost Per Enplanement	\$ 6.33	\$ 9.65	\$ 10.17	\$ 10.93	1.28	13.3%
Landed Weight (000's)	3,100,328	3,506,091	\$3,249,801	3,378,382	(127,709)	(3.6%)
Landing Fee (Signatory)	\$ 3.79	\$ 3.99	\$ 4.26	\$ 4.19	0.20	5.0%
Landing Fee (Non-Signatory)	\$ 3.79	\$ 4.59	\$ 4.90	\$ 4.82	0.23	5.0%
Terminal Rental Rate (Avg.)	\$ 34.47	\$ 142.44	\$ 143.68	\$ 156.40	13.96	9.8%
Debt Service Coverage	53.49	27.92	34.79	16.47	(11.45)	(41.0%)

The revenue forecast for next year assumes 2.415 million enplaned passengers, a 3.3% decrease from the current year budget, and 1.9% increase from the updated forecast. The decrease in enplaned passengers is due to the exit of some carriers from the RNO market, downsizing of equipment by exiting carriers, and a lower load factor assumption.

Total Revenues

Total airport revenues, composed of operating and non-operating revenues, forecasted for FY 2024-25 are \$105.485 million, a \$2.373 million or 2.2% decrease from the FY 2023-24 adopted budget. Total revenues also include federal stimulus funds.



Operating Revenues

Budget Category	FY 2022-23	FY 2023-24	FY 2023-24	FY 2024-25	Budget to Budget	
	Actual	Budget	Forecast	Budget	\$ Change	% Change
Operating Revenues:						
Airline Revenues	\$ 17,989,194	\$ 34,223,253	\$ 34,211,506	\$ 35,655,792	\$ 1,432,539	4.2%
Non-Airline Revenues	48,504,266	51,232,966	50,997,012	52,753,011	1,520,044	3.0%
Total Operating Revenues	66,493,459	85,456,219	85,208,518	88,408,803	2,952,583	3.5%

Of the total revenues, \$88.409 million are operating revenues derived from airline and non-airline revenue sources. Operating revenues are forecasted to increase \$2.953 million or 3.5% from the FY 2023-24 adopted budget. Operating revenues are summarized in two major categories:

- Airline revenues** – generated from landing fees and terminal building rents, are forecasted to be \$35.656 million, approximately 40% of the total operating revenues. The 4.2% increase from the current fiscal year is primarily due to the increase in the cost of operating and maintaining the Airfield and Terminal cost centers resulting in higher landing fees and terminal rental rates. The addition of debt service related to the ticketing hall expansion project also contributed to the rate increases.
- Non-airline revenues** – generated from public parking, car rental, retail, food and beverage, advertising, gaming, and other concessions represent \$52.753 million, or approximately 60% of total operating revenues. The 3.0% increase from the FY 2023-24 budget is primarily due to ground transportation and land rental revenues.

Airline Rates and Charges

Airline rates and charges primarily refer to landing fees, terminal rents, and baggage handling fees established annually by RTAA. The rates and fees are calculated to recover budgeted costs to operate and maintain the airfield, terminal facilities, and the baggage handling system (BHS). At the end of the fiscal year, a true up is performed to account for the difference between actual costs and the budgeted rates and charges in accordance with the airline agreement between RTAA and seven signatory airlines.

Landing Fee Calculation

Airfield Cost Center	FY 2022-23	FY 2023-24	FY 2023-24	FY 2024-25	Budget to Budget	
	Actual	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses	\$ 12,964,388	\$ 14,463,446	\$ 14,298,462	\$ 14,175,962	\$ (287,483)	(2.0%)
Operating Reserve	457,788	266,897	266,897	122,377	(144,521)	(54.1%)
Fixed Assets/Equipment	511,398	240,407	255,559	238,004	(2,403)	(1.0%)
Capital Projects	57,160	-	-	516,180	516,180	100%
Amortization of Capital Items	-	697,355	696,815	634,458	(62,897)	(9.0%)
Less: Federal Stimulus	(1,120,000)	(300,000)	(300,000)	-	300,000	(100%)
Less: Non-Signatory Landing Fees	-	(1,672,489)	(1,569,695)	(1,283,952)	388,537	(23.2%)
Less: Airfield Revenues	(1,133,856)	(1,151,625)	(1,268,915)	(1,364,311)	(212,685)	18.5%
Total Requirement (A)	11,736,878	12,543,990	12,379,123	13,038,718	494,728	3.9%
Total Landed Weight	3,100,328	3,506,091	3,249,801	3,378,382	(127,709)	(3.6%)
Signatory Landed Weight (000s) (B)	2,795,471	3,141,595	2,907,820	3,111,919	(29,676)	(0.9%)
Sig. Landing Fee Rate Per (000s) (A/B)	\$ 4.20	\$ 3.99	\$ 4.26	\$ 4.19	\$ 0.20	5.0%
Non-Signatory Landing Fee Rate (15%)		\$ 4.59	\$ 4.90	\$ 4.82	\$ 0.23	5.0%

Landing fees are charged to passenger and cargo carriers for each aircraft landing based on the aircraft's maximum gross landed weight. RTAA currently recovers 100% of its costs of operating and maintaining the airfield through landing fees. The Landing Fee rate is calculated by dividing (i) the total requirement (net cost) of the airfield by (ii) the total landed weight of Signatory Airlines. Non-signatory airlines pay a 15% premium for the landing fee rate compared to Signatory Airlines. The forecasted total landed weight of 3.378 million thousand pounds is a 3.6% decrease from the current year budget.

Demand for travel through RNO is expected to remain relatively strong in FY 2024-25 with landed weight to exceed the current year updated traffic forecast. Landing fees are forecasted to increase to \$4.19 per thousand pounds for Signatory Airlines and \$4.82 for non-signatory airlines. The new rates represent a 5.0% increase from the current year budget due to higher costs associated with operating and maintaining the airfield and the 3.6% reduction in the landed weight forecast for FY 2024-25. Also, federal stimulus funds have been fully committed to RTAA capital projects and are no longer available to pay for operating expenses.

Terminal Rent Rate Calculation

Terminal Cost Center	FY 2022-23	FY 2023-24	FY 2023-24	FY 2024-25	Budget to Budget	
	Actual	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses	\$ 23,417,804	\$ 27,730,434	\$ 27,838,835	\$ 29,447,538	\$ 1,717,104	6.2%
Debt Service	-	-	-	1,665,560	1,665,560	100%
Other Debt Service	-	250,425	250,425	-	(250,425)	(100%)
Debt Coverage	\$ -	-	-	166,556	166,556	100%
Operating Reserve	476,149	511,716	511,716	254,211	(257,505)	(50.3%)
Fixed Assets/Equipment	502,906	342,333	348,279	282,945	(59,388)	(17.3%)
Capital Projects	253,566	577,838	577,838	84,480	(493,358)	(85.4%)
Amortization of Capital Items	-	345,586	345,586	598,949	253,363	73.3%
Less: Gaming Concession (50%)	-	(699,100)	(710,900)	(724,400)	(25,300)	3.6%
Less: In-Terminal Concessions	-	(4,421,517)	(4,294,420)	(4,636,712)	(215,194)	4.9%
Less: Airline Reimbursements	(364,192)	(344,350)	(361,600)	(350,900)	(6,550)	1.9%
Total Requirement	24,286,232	24,293,365	24,505,759	26,788,228	2,494,863	10.3%
Terminal Square Footage (SF)	262,114	170,553	170,553	171,275	722	0.4%
Average SF Terminal Rental Rate	\$ 92.66	\$ 142.44	\$ 143.68	\$ 156.40	\$13.96	9.8%
Signatory Airline Allocated Cost	11,698,900	17,545,300	17,698,100	19,377,800	1,832,500	10.4%
Less Revenue Sharing Transfer	(7,347,400)	-	-	-	-	-
Net Terminal Requirement	4,351,500	17,545,300	17,698,100	19,377,800	1,832,500	10.4%
Signatory Airline Leased SF	126,256	123,177	123,177	123,899	722	0.6%
Signatory Airline Terminal Rate SF	\$ 34.47	\$ 142.44	\$ 143.68	\$ 156.40	\$ 13.96	9.8%

Airline terminal rentals reflect recovery of terminal costs allocated to airline occupied facilities, with total facility costs divided by airline rentable square footage. The average terminal rental rate is calculated by applying the total required cost to operate and maintain terminal facilities, plus debt service, capital improvement projects, and amortization of capital items, minus 50% of Gaming Concession and In-Terminal Concession revenues, divided by the total airline rentable terminal space. The proposed average terminal rental rate is \$156.40, a 9.8% increase from the FY 2023-24 budget. This increase is due to the higher cost to maintain and operate the Terminal building, and the introduction of debt service related to the ticketing hall expansion project.

Baggage Handling System (BHS) Fee Calculation

Baggage Handling System	FY 2022-23	FY 2023-24	FY 2023-24	FY 2024-25	Budget to Budget	
	Actual	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses	\$ 2,063,279	\$ 2,093,553	\$ 2,093,553	\$ 2,406,541	\$ 312,988	15.0%
Operating Reserve	36,666	38,633	38,633	20,775	(17,858)	(46.2%)
Less: TSA Reimbursements	(69,694)	(45,240)	(65,000)	(45,900)	(660)	1.5%
Less: Airline Reimbursements	(148,548)	(194,300)	(169,300)	(155,300)	39,000	(20.1%)
Total Requirement	1,881,704	1,892,646	1,897,886	2,226,116	333,470	17.6%
Signatory Airline Bags Processed	1,349,877	1,371,948	1,308,648	1,376,911	4,963	0.4%
Signatory Airline Rate per Bag	\$ 1.39	\$ 1.38	\$ 1.45	\$ 1.62	\$ 0.24	17.2%
Non-Signatory Airline Rate per Bag	\$ 1.53	\$ 1.52	\$ 1.52	\$ 1.78	\$ 0.26	17.1%

The baggage handling fee is meant to recover the operating, maintenance, and capital costs allocated to the BHS cost center, which now include amortization of capital items. RTAA manages the BHS through a service contract with a specialized vendor for the ongoing maintenance of the system used by the airlines. RTAA establishes a rate per checked piece of luggage based on a net cost recovery formula. The BHS signatory fee is forecasted to be \$1.62 per bag and \$1.78 per bag for non-signatory airlines which pay a ten percent premium per the airline agreement. The new

rate is a 17.2% increase when compared to the FY 2023-24 budget due to a new negotiated maintenance agreement, utility cost increases, and the reduction in passenger traffic.

Revenue Sharing Calculation

Revenue Sharing	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Forecast	FY 2024-25 Budget	Budget to Budget	
					\$ Change	% Change
Airline Revenue	\$ 25,664,461	\$ 34,057,053	\$ 34,045,006	\$ 35,704,192	\$ 1,647,139	4.8%
Non-Airline Revenue	48,481,132	51,226,466	51,010,512	52,753,011	1,526,544	3.0%
Total Revenue	74,145,593	85,283,519	85,055,518	88,457,203	3,173,683	3.7%
O&M Expense	55,010,334	64,015,150	64,040,701	67,005,134	2,989,984	4.7%
Total Debt Service	400,000	1,110,519	910,609	1,915,560	805,041	72.5%
O&M Reserve Requirement	1,167,557	1,202,130	1,202,130	592,789	(609,341)	(50.7%)
Fixed Asset	1,667,829	894,962	920,911	702,657	(192,305)	(21.5%)
Capital Project	310,727	1,671,088	1,671,088	1,964,500	293,412	17.6%
Amort of Capital Items	3,455,432	3,081,081	3,030,501	3,284,031	202,950	6.6%
Special Fund	504,916	489,385	497,651	507,095	17,710	3.6%
General Purpose Fund Requirement	-	3,000,000	3,000,000	3,000,000	-	-
Interest Income	(1,546,090)	(956,000)	(1,818,900)	(2,668,800)	(1,712,800)	179%
Federal Stimulus	(1,520,000)	(1,160,094)	(960,184)	-	1,160,094	(100%)
Total Requirement	59,450,703	73,348,221	72,494,507	76,302,966	2,954,746	4.0%
Funds Remaining	14,694,890	11,935,298	12,561,011	12,154,236	218,938	1.8%
Revenue Share per Enplaned Passenger	-	\$ 2.00	\$ 2.00	\$ 2.00	-	-
Signatory Airline Enplaned Passengers	2,008,315	2,212,819	2,110,723	2,220,824	8,005	0.4%
\$2 per EP Revenue Share	-	4,425,637	4,221,446	4,441,648	16,011	0.4%
Net Funds Remaining after Rev. Share	14,694,890	7,509,661	8,339,566	7,712,588	202,927	2.7%
Total Airline Revenue Sharing Credit	7,347,445	8,180,468	8,391,229	8,297,900	117,432	1.4%
Amount to RTAA General Purpose Fund	7,347,445	6,754,831	7,169,783	6,856,294	101,463	1.5%
Effective Revenue Share per EP	\$ 3.66	\$ 3.70	\$ 3.98	\$ 3.74	\$ 0.04	1.1%

The revenue share calculation with signatory airlines is based on funds remaining after satisfying the RTAA's financial obligations for the year, including a \$3.0 million set aside for the general-purpose fund. The revenue share is now distributed monthly on a per enplaned passenger basis to Signatory Airlines and applied as a credit in the billing process. There are specific debt service coverage (DSC) requirements used in the calculation – a minimum 1.4 DSC must be met before revenue sharing with the airlines; between 1.4 – 1.5 DSC \$2/enplanement will be shared, and above 1.5 the excess revenues are shared 50/50 between RTAA and the Signatory Airlines.

Cost Per Enplaned Passenger (CPE) – Calculated as all rates and charges paid by the airlines to operate at RNO, divided by the forecasted number of enplaned passengers. The signatory cost per enplaned passenger is forecasted to be \$10.93, a \$1.28, or 13.3% increase from the current year budget rate of \$9.65.

Non-Airline Revenues

The non-airline operating revenues forecasted in the FY 2024-25 proposed budget include concession fees (e.g., gaming, food & beverage, retail, advertising, etc.), parking, ground transportation, auto rental, reimbursed services, building and land rents, and other rentals. These revenues are estimated to be \$52.753 million, reflecting an increase of \$1.520 million or 3.0% from the current budget year. This overall increase is primarily attributed to higher building and land rental revenues, and the increase in operating activity for ground handling and support services at RNO. Consumer Price Index (CPI) rental rate adjustments were also factored in the FY 2024-25 budget.

RNO concession revenue from security services and ground handling services is expected to increase significantly by 161.7% and 50.7%, respectively, driven by the increase in operational activity. Ground transportation revenues are anticipated to increase by \$321,900, or 32.9% due to the increased activity expected for Transportation Network Companies (TNCs) and higher fees. Other terminal rents, including ground handling office/storage space, are expected to increase by \$81,600, or 7.8% due to rate adjustments. Retail revenues are forecasted to experience an increase of approximately \$104,600 or 8.5% compared to the current year budget. The significant increase in Reno Stead land rental revenue of \$341,600, or 58.4%, is primarily driven by the annual option payment from Dermody Properties.

Despite these increases, certain revenue streams face declines, notably auto rental and auto parking revenues impacted by the decrease of passenger traffic and change in passenger behavior. The decrease in auto rental revenue is driven by on-airport rentals expected to generate slightly less revenue per enplaned passenger in FY 2024-25 and the exit of Payless from RNO, resulting in an overall loss of approximately \$921,200. This is partially offset by the peer-to-peer rental revenue increase estimated at \$304,200. Auto parking is expected to decrease by \$106,900, or 0.6%, due to less passenger traffic and reduced utilization of the public parking lot in favor of TNCs. Lastly, RTAA will no longer receive federal funds for the Law Enforcement Officer (LEO) and Canine program, resulting in a revenue loss of approximately \$436,000 for FY 2024-25.

Non-Operating Revenues

The proposed budget includes non-operating revenues of \$16.593 million to be received from Passenger Facility Charges (PFCs), federal stimulus funds, investment interest, and aviation gas tax. PFCs are estimated to decrease by \$317,900 or 3.4% from the current year budget attributable to reduced passenger traffic and a slight decrease in the proportion of passengers paying PFCs. Furthermore, RTAA will no longer receive CFCs revenue directly, as it will be managed by a third-party trustee. The forecasted Federal Stimulus funds of \$5.000 million are designated to fund RTAA Capital Improvement Projects in FY 2024-25.

Budget Category	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Forecast	FY 2024-25 Budget	Budget to Budget	
					\$ Change	% Change
Non-Operating Revenues:						
Passenger Facility Charges	\$ 8,372,017	\$ 9,394,600	\$ 9,167,900	\$ 9,076,700	\$ (317,900)	(3.4%)
Customer Facility Charges	7,863,374	9,573,000	11,218,500	-	(9,573,000)	(100%)
Federal Stimulus	1,520,000	1,160,094	960,184	5,000,000	3,839,906	331%
Interest Income	2,899,224	1,976,400	2,778,700	2,696,900	720,500	36.5%
Other Non-Operating	300,994	298,400	300,000	302,900	4,500	1.5%
Total Non-Operating Revenues	20,955,609	22,402,494	24,425,284	17,076,500	(5,325,994)	(23.8%)

Operations and Maintenance (O&M) Expenses

The proposed budget for operating and maintenance (O&M) costs in FY 2024-25 amounts to \$68.668 million, a \$3.523 million or 5.4% increase compared to the FY 2023-24 budget. The table below outlines the RTAA's operating expenses, categorized by major expense groups.

Budget Category	FY 2022-23	FY 2023-24	FY 2023-24	FY 2024-25	Budget to Budget	
	Actual	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses:						
Personnel Services	\$ 37,414,401	\$ 42,186,109	\$ 41,886,109	\$ 45,219,168	\$ 3,033,059	7.2%
Utilities and Communications	3,962,745	4,543,050	4,543,050	4,658,400	115,350	2.5%
Purchased Services	7,861,870	9,992,704	10,195,255	11,281,164	1,288,460	12.9%
Materials and Supplies	3,234,273	3,674,957	3,686,957	2,983,930	(691,027)	(18.8%)
Administrative Expenses	3,368,807	4,747,930	4,799,930	4,525,373	(222,557)	(4.7%)
Total Expenses	55,842,097	65,144,750	65,111,301	68,668,035	3,523,285	5.4%

Personnel Services – This expense category is estimated at \$45.219 million, representing 65.9% of the total O&M budget. It includes expenses related to salaries, wages, and benefits for the RTAA's workforce consisting of 295.5 full-time equivalent (FTE) positions. The proposed FY 2024-25 personnel budget is an increase of \$3.033 million, or 7.2% over the FY 2023-24 budget. This increase is primarily attributed to the salary and wage increases per the existing bargaining agreements and anticipated health insurance and other benefit increases. Increases in overtime pay, shift differential, and standby pay also contributed to the higher budget. The proposed budget includes two new positions, totaling 1.5 FTEs: an Environmental Program Manager (budgeted for 6 months) and the Chief Air Service Development Officer. Two additional FTEs were added as part of the new MoreRNO team and will be charged to ongoing capital projects.

The unrepresented groups of Civil Service Plan (CSP) and Management employees are eligible for a merit increase estimated at an average of 4.8% in base salary and an average of 5.6% in performance-based incentives. The budget increase for merit and performance-based incentive increase compared to FY 2023-24 is approximately \$228,000. The International Brotherhood of Teamsters (Teamsters) are eligible for a Consumer Price Index (CPI) increase not to exceed 2.75% and a step increase. The proposed budget includes both a CPI and step increases, resulting in an approximately \$435,000 increase from the current budget.

Overtime pay, shift differential, and standby budgets across all RTAA departments increased by approximately \$359,000 compared to FY 2023-24. This increase includes \$49,000 for the Airport Fire Department, \$96,000 for the Airport Police Department, and \$214,000 for other departments with hourly-paid staff qualified to earn these types of additional compensation.

Employee benefits, including group health insurance premiums for medical, dental, vision, workers' compensation, and other employer-paid benefits (except retirement contributions) are projected to increase by approximately \$392,000.

Utilities and Communications – This expense category includes costs for electricity, water, sewer, natural gas, and telephone and data communications services for RTAA-owned facilities. These costs are estimated to be \$4.658 million, an increase of \$115,400 or 2.5% from the FY 2023-24 budget. This increase is attributed largely to the telephone and data communications costs and the increasing sewer, water, and natural gas costs.

Purchased Services – This expense category accounts for legal and professional services, and specialized service contracts to maintain and repair mechanical systems and equipment. These costs are estimated at \$11.281 million, an increase of approximately \$1.288 million, or 12.9% from the FY 2023-24 budget.

The proposed increase in the budget encompasses several specific allocations:

- \$439,000 will cover additional costs for maintenance of common-use equipment, fire prevention, building inspections, hardware maintenance support, custodial services for common-use ticket counters, and BHS services.
- \$300,000 for project management related to the GTC development.
- Subscription-based software service agreements were moved from the Materials and Supplies expense category to Purchased Services.
- \$155,000 of advertising contracted services were moved from Administrative Expenses.
- Approximately \$100,000 will supplement already established contracts.

Materials and Supplies – This category includes estimates to obtain needed supplies and materials, primarily for the Facilities and Maintenance staff, to maintain all RTAA facilities and airfield. The requested budget of \$2.984 million is a decrease of \$691,000, or 18.8% from the FY 2023-24 budget.

In addition to the software and advertising budget reclassification described above, the budget decrease is also due to reductions in:

- Machinery maintenance and supplies - \$30,000
- Runway taxiway lighting expenses - \$41,000
- Thermoplastic markings - \$55,000
- Telephone equipment and labor expenses - \$20,000
- Pavement treatment supplies - \$41,000

These adjustments were made based on the review of the current and prior year actual expenses.

Administrative Expenses – The administrative expenses category is used to account for training, conference registration fees, travel, air service development, airport economic development, conference sponsorship, airport community relations, insurance premiums, and credit card processing fees. The budget estimate for this category of \$4.525 million is a decrease of \$222,600 or 4.7% from the FY 2023-24 budget.

In addition to the budget transfers outlined above, a decrease of \$92,000 is noted in the community outreach budget related to the Air Races. These reductions are partially offset by insurance premium increases and air service promotion budget allocations.

Property, Plant and Equipment

The Property, Plant and Equipment category includes estimated acquisition costs for assets with a useful life exceeding one year and a cost greater than \$5,000. The cost of items greater than \$500,000 are amortized over the estimated useful life of the asset and included in the rate base paid by airline and non-airline revenues. The total proposed budget for this category is \$702,700, a decrease of \$192,300 or 21.5% from the FY 2023-24 budget.

Items included in this category are as follows:

- Computer Hardware Refresh (\$84,650) – replacement of existing 25% of laptops and 20% of desktops within the organization. This is part of the RTAA refresh cycle program, which is conducted annually to ensure the organization has access to up-to-date technology.
- Twenty (20) Camera Replacement (\$80,000) – replacement of 20 security cameras and cable supporting infrastructure that have aged beyond their life expectancy.
- Two (2) 2025 Chevrolet Tahoe Special Service Vehicle 4WD (\$150,533) – These vehicles are replacements for the Airside Operations, Operations and Public Safety vehicles due to high mileage and operating costs.
- 2025 Chevrolet Silverado 1500 Standard Cab 4WD Pickup (\$47,275) – a replacement of the Building Maintenance vehicles due to high mileage and operating cost.
- Two (2) Hali-Brite RCM-D-L-893L-Lighted X (\$55,573) – replacement of the LED Xs that have aged and are failing. The lighted Xs are necessary to meet Part 139 regulations and are used as markers when closing a runway.
- PEG-203EE Stallion (\$89,895) – replacement of air compressor for Airport Rescue and Fire due to the current air compressor for the SCBAs is outdated and showing signs of wear. Furthermore, the unit's computer module is experiencing malfunctions.
- Snow Blower Modification Components (\$47,000) – Purchasing components from Larue to modify the existing snow blower. This upgrade will significantly enhance operator flexibility, enabling them to distribute snow more evenly and reduce the formation of high snow piles on the airfield, which can affect aircraft operations and may not comply with Advisory Circular recommendations.

Seven (7) other assets below \$40,000 are also included in the FY 2024-25 proposed budget totaling \$147,731: four (4) air respirators, four (4) 4500 psi air bottles, virtual runway camera project, 2025 Chevrolet Colorado pickup, tasers, workstations and chairs, and the new interactive employee training.

Debt Service

On July 14, 2022, the Board approved a non-revolving credit agreement with Wells Fargo Bank to provide a short-term financing facility for its capital program. Funds can be drawn in any amount as needed, up to a maximum of \$50 million. RTAA is using short-term borrowing for expenses primarily related to the MoreRNO capital program. As of February 2024, a total of \$35.272 million has been drawn, leaving a balance of \$14.728 million available for future capital financing needs. Repayment of a portion of the drawn funds, along with interest and fees, is from federal stimulus funds.

As we move forward with the design and construction of the projects included in the MoreRNO capital program, staff intends to issue airport revenue bonds to pay for a portion of the project cost. Bond issuance is currently planned for August 2024. The FY 2024-25 budget includes \$1.666 million debt service related to the expansion of the ticketing hall.

Capital Improvement Projects

The proposed program of capital improvement projects reflects a total budget of \$100.139 million for 18 projects, including the design and construction of some of the MoreRNO projects. Budget amounts for these projects only reflect the forecasted expenses in FY 2024-25. The proposed projects are to be funded with federal grants, PFC, airport bonds, and internal funds generated from airline and non-airline revenue sources. For the purpose of the airline rates and charges calculation, projects with a cost greater than \$500,000 are amortized over the estimated useful life of the asset.

Descriptions of the proposed capital projects are as follows:

- New Gen A&B Design and Pre-Construction (\$15,300,000) – the continuation of the design of the New Gen A&B projects through completion, estimated at 2027-2028. The budget reflects only work expected for the 2024-25 fiscal year. A significant portion of this project is intended to be funded through the collection of PFCs. The project consists of four individual projects:
 - Concourse A and associated apron work (New Gen A).
 - Concourse B and associated apron work (New Gen B).
 - South Remain Overnight (S. RON) - expansion of the south apron.
 - Central Utility Plant (CUP) - new CUP serving the concourses.
- Central Utility Plant Construction (\$45,000,000) – construction of a new central utility plant in conjunction with the New Gen A&B project. The requested budget amount only reflects the work expected to be done in FY 2024-25. The project will be completed in FY 2025-26.
- South Remain Overnight Construction (RON) (\$5,000,000) – reconstruction and expansion of the current South RON pad parking area to the south by approximately 100 feet to accommodate five aircraft parking spaces. Funding for this project is through federal grants and PFCs.
- RTAA Administration and Police Headquarters Design and Preconstruction Services (\$5,000,000) – design and preconstruction. The design is based on the recommendations by

the Workspace Study prepared by H+K Architects. The design is currently in progress and expected to be completed in FY 2024-25.

- RTAA Administration and Police Headquarters Construction (\$25,300,000) – construction of the new HQ building. The budget includes only work expected in FY 2024-25.
- Pavement Management System – Airside (\$900,000) – airside pavement and maintenance projects identified by RTAA Engineering and Maintenance staff based on the pavement management reports and field observations that may not qualify for federal Airport Improvement Project (AIP) grant funds. Additionally, the project will pay for the annual Pavement Condition Index (PCI) inspections and report as required to receive FAA AIP grant funding for airside projects.
- Base Building Roof Replacement (\$122,100) – this project is for a complete roof replacement of the Base Building. The roof size is approximately 7,200 square feet. The project will include some masonry parapet wall repair and rebar replacement.
- General Aviation (GA) East Landside Parking Lot (\$665,000) – the primary objective of this project is the reconstruction of the landside parking lot for GA East, situated off Rock Boulevard. The initiative aims to enhance the functionality, safety, and aesthetics of the parking facility.
- Airfield Main Shop Alteration (\$309,600) – this request is to modify/alter the existing maintenance shop to make better use of existing space by removing walls, adding a 30X14 roll up door, and removing two columns with structural reinforcement to accommodate the changes to the existing structure. The post removal allows for the new wide door to be installed and more space in the center of the building for large equipment to pull inside.
- Roof Replacement of 1600 National Guard Way (\$324,360) – the project consists of demolition and disposal of existing roofing system and light weight concrete down to existing metal deck, mechanically attach new rigid insulation, and install new 60 mil TPO roofing membrane, fabricate and install new 24-gauge parapet caps.
- Replace Microwave Antenna Network (\$253,440) – the project consists of the upgrade and replacement of the current Siklu microwave antennae with newer technology. The existing equipment is approaching ten years of service.
- Taxi/TNC Relocation Ground Transportation Center (GTC) Enabling Project (\$75,000) – this project will replace existing outdated Transcore readers. This is an enabling project for the GTC P3 development. The readers are essential to identify and track the transponders issued to ground transportation operators.
- Reno Stead Airport (RTS) Runway 8/26 Sealing (\$380,000) – the project scope is preservation and marking renewal for the RTS Runway 8/26. The runway measures 7,600 feet in length by 150 feet in width, which is 128,000 square yards of asphalt pavement. Sealing RWY 8/26 and

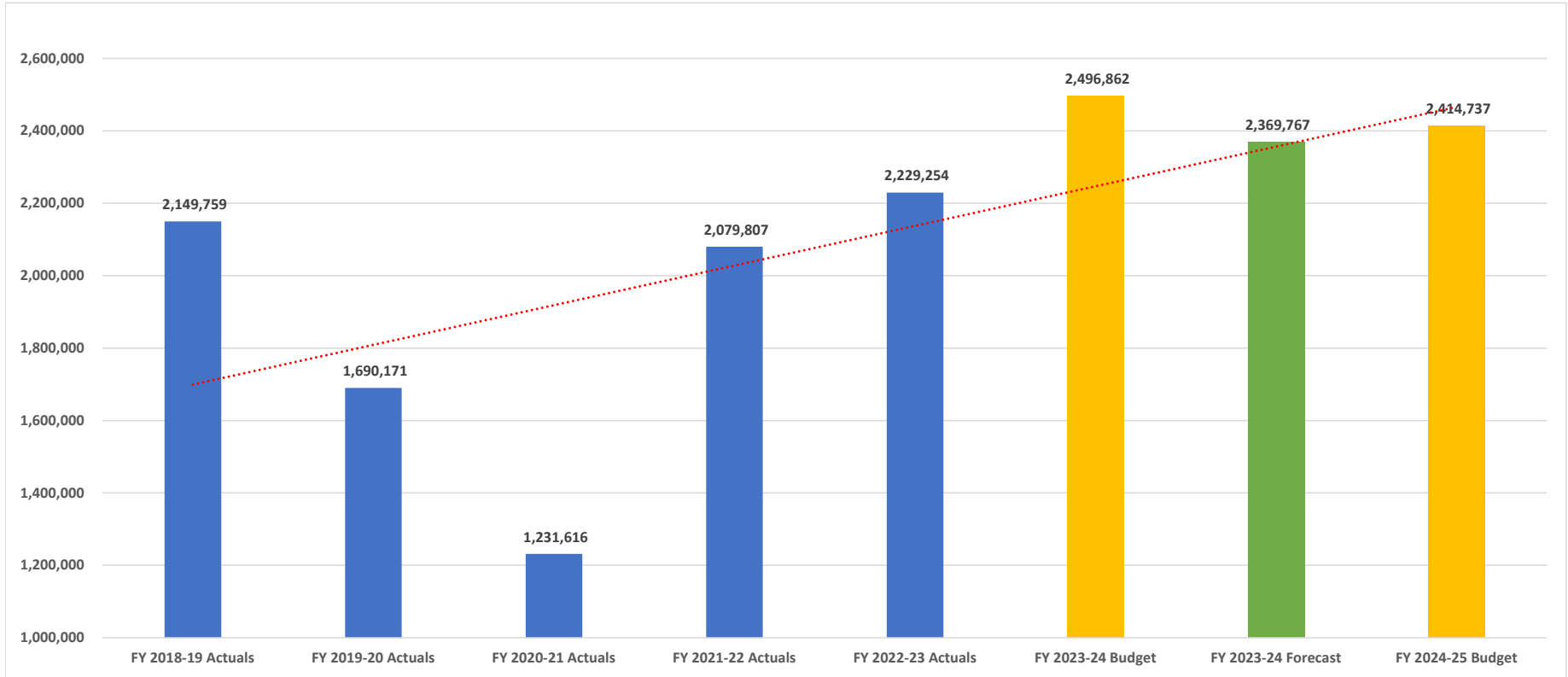
the associated require restriping will preserve the runway and enhance the existing runway infrastructure.

- RTS Runway 14/32 Sealing (\$509,553) – the project scope is preservation and marking renewal for the RTS Runway 14.32. The runway measures 9,100 feet in length by 150 feet in width and is 156,000 square yards of asphalt pavement. The primary objective of this project is to address the extensive network of over 100,000 linear feet of cracks present on RWY 14/32 by crack sealing. In addition, applying a P-608 surface treatment to seal the pavement surface will ensure the longevity and optimal condition of the asphalt pavement. These preservation measures are intended to extend the pavement's life significantly over the next several years.
- RTS O Block Utilities (\$1,000,000) – the scope of this project includes the establishment of gas and electric utilities in the O-block area of Stead Airport to encourage the development of new aircraft hangars.

Attached additional budget information:

- Bar Chart Reflecting Enplaned Passengers
- Total Revenues – Operating and Non-Operating
- Operating Revenues – Non-Airline Revenues
- Operations and Maintenance Expenses by Department
- Operations and Maintenance Expenses by Department by Expense Category
- RTAA Organizational Chart
- RTAA Listing of Positions by Department

Enplaned Passengers



Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Total Revenues

	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Forecast	FY 2024-25 Budget	% Change 2024-25 Budget to 2023-24 Budget	2023-24 Forecast
Operating revenues						
Airline Revenues	\$ 17,989,194	\$ 34,223,253	\$ 34,211,506	\$ 35,655,792	4.2%	4.2%
Other Operating Revenues	48,504,266	51,232,966	50,997,012	52,753,011	3.0%	3.4%
Total Operating Revenues	66,493,459	85,456,219	85,208,518	88,408,803	3.5%	3.8%
Non-Operating Revenues						
Passenger Facility Charges (PFC)	\$ 8,372,017	\$ 9,394,600	\$ 9,167,900	\$ 9,076,700	(3.4%)	(1.0%)
Customer Facility Charges (CFC)	7,863,374	9,573,000	11,218,500	-	(100%)	(100%)
Federal Stimulus	1,520,000	1,160,094	960,184	5,000,000	331%	421%
Interest Income	2,899,224	1,976,400	2,778,700	2,696,900	36.5%	(2.9%)
Other Non-Operating Revenues	300,994	298,400	300,000	302,900	1.5%	1.0%
Total Non-Operating Revenues	20,955,609	22,402,494	24,425,284	17,076,500	(23.8%)	(30.1%)
TOTAL REVENUES	\$ 87,449,068	\$ 107,858,713	\$ 109,633,802	\$ 105,485,303	(2.2%)	(3.8%)

Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Non-Airline Revenues

Non-Airline Revenues	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Forecast	FY 2024-25 Budget	% Change 2024-25 Budget to 2023-24 Budget 2023-24 Forecast	
Auto Parking	\$ 17,566,153	\$ 19,129,032	\$ 18,440,228	\$ 19,022,147	(0.6%)	3.2%
Ground Transportation	671,811	977,700	962,351	1,299,560	32.9%	35.0%
Auto Rental	10,536,423	10,936,255	10,763,952	10,319,270	(5.6%)	(4.1%)
Non-Terminal Rents (RNO)	6,669,437	7,328,258	7,210,200	7,936,691	8.3%	10.1%
Reimbursed Services	3,384,894	3,142,836	3,301,286	3,159,116	0.5%	(4.3%)
Food & Beverage	2,213,720	2,221,488	2,109,093	2,224,574	0.1%	5.5%
Gaming Concession	1,442,617	1,398,243	1,421,860	1,448,842	3.6%	1.9%
Merchandising Revenue	1,139,908	1,223,500	1,279,674	1,328,105	8.5%	3.8%
Aircraft Fees	1,128,234	1,210,325	1,263,415	1,357,811	12.2%	7.5%
Reno Stead Rents	1,100,805	982,400	1,279,900	1,404,900	43.0%	9.8%
Other Terminal Rents	901,799	1,048,900	1,092,600	1,130,461	7.8%	3.5%
Advertising	753,108	831,964	735,628	900,253	8.2%	22.4%
Other Concessions	960,651	703,265	1,024,026	1,121,080	59.4%	9.5%
Miscellaneous	34,708	98,800	112,800	100,200	1.4%	(11.2%)
Total Non-Airline Revenues	48,504,266	51,232,966	50,997,012	52,753,011	3.0%	3.4%

Reno-Tahoe Airport Authority

FY 2024-25

ANNUAL BUDGET

Operations and Maintenance Expenses by Department

Division/Department	FY 2022-23	FY 2023-24	FY 2024-25	Budget to Budget	
	Actual	Budget	Budget	\$ Change	% Change
Board of Trustees	\$ 129,890	\$ 190,095	\$ 188,335	\$ (1,760)	(0.9%)
Legal	527,374	685,613	668,418	(17,195)	(2.5%)
President/CEO	786,477	840,120	788,860	(51,260)	(6.1%)
Air Service Business Develop	622,184	823,080	1,117,090	294,010	35.7%
Marketing and Public Affairs	1,937,553	2,423,291	2,397,860	(25,431)	(1.0%)
Airport Economic Development	1,846,142	2,186,065	2,206,529	20,464	0.9%
Outside Properties Budget	609,068	691,421	836,888	145,467	21.0%
CFC Operating Expenses	535,537	592,600	726,301	133,701	22.6%
MoreRNO	n/a	n/a	471,900	n/a	n/a
CONRAC	n/a	n/a	300,000	n/a	n/a
People, Culture, & Equity	1,412,481	1,734,460	1,810,970	76,510	4.4%
Technology & Information Systems	4,168,299	5,662,431	5,327,395	(335,036)	(5.9%)
Reno Stead Airport	1,123,926	1,337,000	1,408,960	71,960	5.4%
Finance Administration	1,958,399	2,230,100	2,373,260	143,160	6.4%
Contract & Procurement	734,614	815,360	874,755	59,395	7.3%
Operations & Public Safety Admin	817,789	1,044,248	872,454	(171,794)	(16.5%)
Airside Operations	1,411,384	1,697,209	1,630,290	(66,919)	(3.9%)
Landside Operations	2,928,063	3,201,318	3,487,119	285,801	8.9%
Airport Rescue & Fire	5,082,819	6,143,692	6,274,985	131,293	2.1%
Airport Police	4,308,398	4,967,439	5,486,750	519,311	10.5%
Airport Communications	1,596,171	1,845,405	1,994,464	149,059	8.1%
Airport Security	1,933,668	2,101,310	764,190	(1,337,120)	(63.6%)
Terminal Operations	276,535	736,621	2,594,621	1,858,000	252.2%
Planning & Infrastructure	701,451	462,625	464,850	2,225	0.5%
Planning & Environmental Serv	1,016,970	1,158,999	1,381,654	222,655	19.2%
Engineering & Construction	1,318,571	1,275,949	942,395	(333,554)	(26.1%)
Facilities & Maintenance Admin	377,772	447,892	443,892	(4,000)	(0.9%)
Airfield Maintenance	4,750,324	5,115,647	5,368,164	252,517	4.9%
Building Maintenance & Services	9,186,083	10,308,981	10,531,695	222,714	2.2%
Baggage Handling System	2,063,279	2,093,553	2,406,541	312,988	15.0%
Non Departmental	1,384,650	1,795,226.00	1,889,850	94,624	5.3%
Customs Border Protection	197,428	198,000	216,000	18,000	9.1%
Fuel Tax Expenses	98,798	339,000	420,600	81,600	24.1%
Total Expense	55,842,097	65,144,750	68,668,035	3,523,285	5.4%

Reno-Tahoe Airport Authority

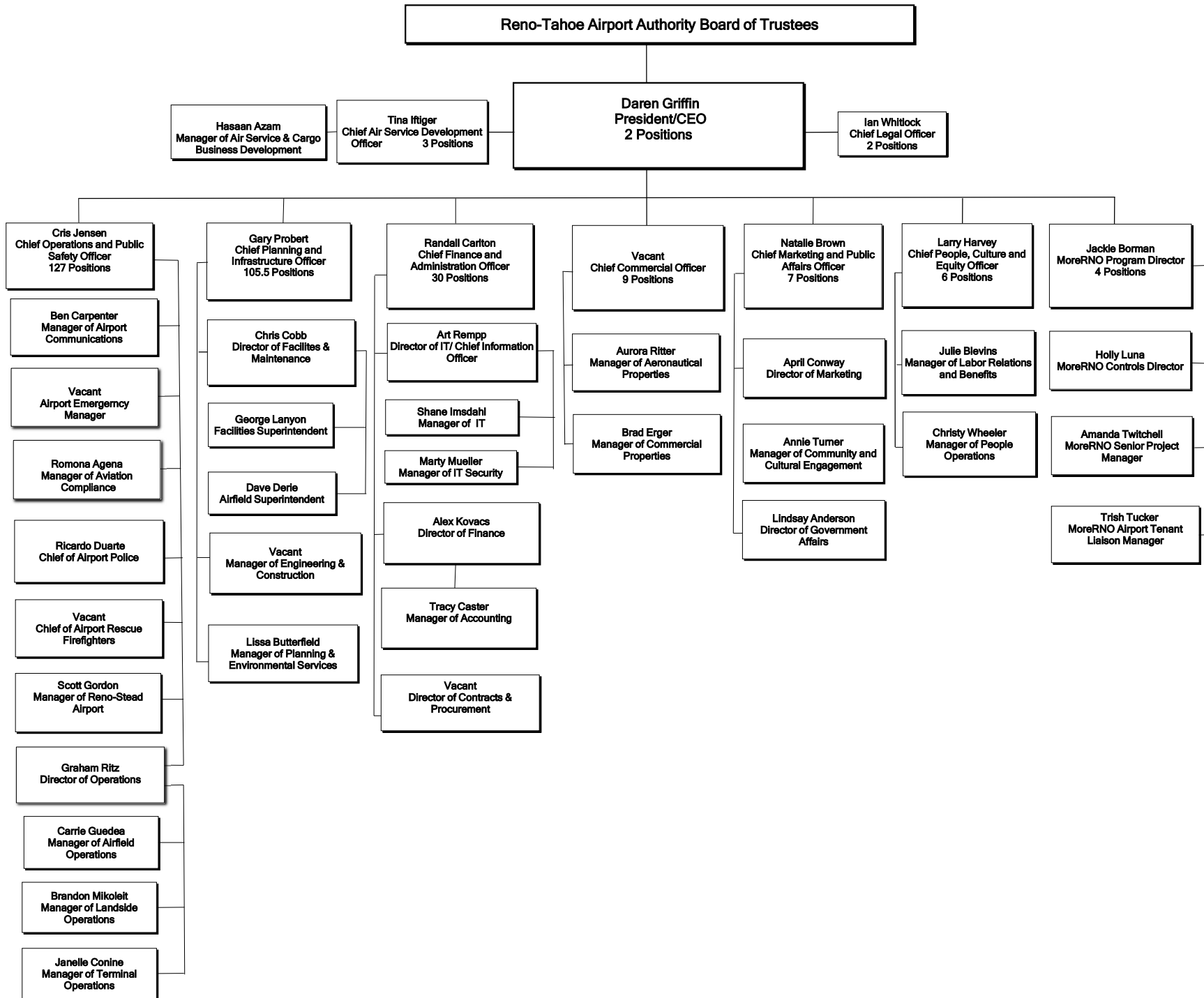
FY 2024-25

ANNUAL BUDGET

Operations and Maintenance Expenses by Expense Category

Division/Department	Personnel Services	Utilities	Purchased Services	Materials & Supplies	Admin Expenses	TOTAL
Board of Trustees	\$ 132,340.00	\$ -	\$ 3,100	\$ 3,350	\$ 49,545	\$ 320,675
Legal	570,200	-	70,000	900	27,318	1,238,618
President/CEO	678,100	-	150	6,700	103,910	1,466,960
Air Service Business Develop	759,100	-	219,400	11,950	126,640	1,876,190
Marketing and Public Affairs	1,248,400	-	415,880	43,050	690,530	3,646,260
Airport Economic Development	1,315,300	750	808,569	8,020	73,890	3,521,829
Outside Properties Budget	195,250	293,050	324,788	3,900	19,900	1,032,138
CFC Operating Expenses	-	-	726,301	-	-	726,301
MoreRNO	446,900	-	20,000	-	5,000	471,900
CONRAC	-	-	300,000	-	-	300,000
People, Culture, & Equity	1,436,685	-	139,310	7,200	227,775	1,810,970
Technology & Information Systems	2,105,100	615,000	2,322,147	226,300	58,848	6,764,080
Reno Stead Airport	929,600	193,100	132,810	137,950	15,500	3,514,060
Finance Administration	1,991,600	-	317,600	12,700	51,360	2,373,260
Contract & Procurement	803,600	-	31,100	10,350	29,705	2,866,355
Operations & Public Safety Admin	722,200	-	68,500	16,150	65,604	872,454
Airside Operations	1,449,800	-	108,690	35,750	36,050	2,352,490
Landside Operations	2,274,243	-	594,600	75,810	542,466	4,936,919
Airport Rescue & Fire	5,589,900	-	193,450	286,100	205,535	8,549,228
Airport Police	5,324,200	-	52,300	91,850	18,400	11,076,650
Airport Communications	1,679,800	-	268,565	40,299	5,800	7,318,664
Airport Security	652,700	-	54,400	48,225	8,865	2,443,990
Terminal Operations	2,132,350	-	375,021	78,650	8,600	3,247,321
Planning & Infrastructure	446,900	-	2,650	5,150	10,150	2,597,200
Planning & Environmental	1,028,100	-	335,969	2,500	15,085	1,828,554
Engineering & Construction	851,100	-	64,110	2,000	25,185	1,970,495
Facilities & Maintenance Admin	407,200	-	11,000	16,865	8,827	1,294,992
Airfield Maintenance	3,759,700	347,500	105,500	1,114,414	41,050	5,775,364
Building Maintenance & Services	6,494,900	2,519,000	869,013	625,797	22,985	14,291,395
Baggage Handling System	93,900	690,000	1,550,641	72,000	-	8,901,441
Non Departmental	(300,000)	-	484,600	-	1,705,250	1,983,750
Customs Border Protection	-	-	216,000	-	-	216,000
Fuel Tax Expenses	-	-	95,000	-	325,600	420,600
Total Expense	45,219,168	4,658,400	11,281,164	2,983,930	4,525,373	68,668,035

FY 2024-25



Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Preliminary Personnel Complement

	FY 2022-23 Funded	FY 2023-24 Funded	FY 2024-25 Funded
Board of Trustees Division			
Board of Trustees *	9.0	9.0	9.0
Total Board of Trustees Division *	<u>9.0</u>	<u>9.0</u>	<u>9.0</u>
President/CEO Division			
President/CEO Section			
President/CEO	1.0	1.0	1.0
Executive Assistant/Board Assistant	1.0	1.0	1.0
Total President/CEO	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>
Legal Section			
Chief Legal Officer	1.0	1.0	1.0
Legal Secretary	1.0	0.0	0.0
Associate General Counsel	0.0	1.0	1.0
Total Legal Section	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>
MoreRNO Section			
MoreRNO Program Director	0.0	0.0	1.0
MoreRNO Program Controls Director	0.0	0.0	1.0
MoreRNO Program Tenant Liaison Manager	0.0	0.0	1.0
Senior Project Manager	0.0	0.0	1.0
Total MoreRNO Section	<u>0.0</u>	<u>0.0</u>	<u>4.0</u>
Total President/CEO Division	<u>4.0</u>	<u>4.0</u>	<u>8.0</u>
Marketing & Public Affairs Division			
Director of Marketing	0.0	0.0	1.0
Chief Marketing and Public Affairs Officer	1.0	1.0	1.0
Manager of Public Affairs	1.0	1.0	1.0
Director of Government Affairs	0.0	1.0	1.0
Art Administrator and Marketing Specialist	0.0	0.0	1.0
Marketing Coordinator	2.0	1.0	1.0
Public Affairs Coordinator	0.0	1.0	0.0
Manager of Community and Cultural Engagement	1.0	1.0	1.0
Customer Service Supervisor	1.0	0.0	0.0
Administrative Assistant III	1.0	1.0	0.0
Receptionist	1.0	1.0	0.0
Total Marketing & Public Affairs Division	<u>9.0</u>	<u>8.0</u>	<u>7.0</u>
Air Service Business Development Division			
Chief Air Service Development Officer	0.0	0.0	1.0
Manager of Air Service & Cargo Business Development	1.0	1.0	1.0
Air Service Development Specialist	0.0	0.0	1.0
Air Service Development & Community Engagement	1.0	1.0	0.0
Total Air Service Business Development Division	<u>2.0</u>	<u>2.0</u>	<u>3.0</u>

Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Preliminary Personnel Complement

	FY 2022-23 Funded	FY 2023-24 Funded	FY 2024-25 Funded
Airport Economic Development Division			
Chief Commercial Officer	1.0	1.0	1.0
Manager of Aeronautical Properties	0.0	1.0	0.0
Manager of Economic Development	1.0	0.0	1.0
Manager of Properties	1.0	0.0	0.0
Manager of Commercial Properties	0.0	1.0	1.0
Concessions Manager	1.0	1.0	1.0
Aviation Business Program Manager	0.0	1.0	1.0
Property Specialist II	2.0	1.0	1.0
Property Specialist I	1.0	1.0	1.0
Contract Manager	1.0	0.0	0.0
Property Technician	2.0	2.0	2.0
Total Economic Development Division	10.0	9.0	9.0
People, Culture & Equity Division			
People Operations Assistant	0.0	0.0	1.0
Chief People, Culture & Equity Officer	1.0	1.0	1.0
Manager of Labor Relations & Benefits	1.0	1.0	1.0
Manager of People Operations	0.0	1.0	1.0
Senior People Business Partner	1.0	0.0	0.0
People Business Partner	2.0	1.0	1.0
People Operations Generalist	0.0	1.0	1.0
People Coordinator	1.0	1.0	0.0
Total People, Culture & Equity Division	6.0	6.0	6.0
Finance & Administration Division			
Technology and Information Systems Section			
Senior Business Analyst	0.0	0.0	1.0
IT Business Analyst	0.0	0.0	2.0
Director of IT/ Chief Information Officer	1.0	1.0	1.0
Manager of Information Technology	1.0	1.0	1.0
Manager of IT Security	1.0	1.0	1.0
Project Manager	2.0	2.0	0.0
Supervisor of IT	0.0	1.0	1.0
Cyber Security Analyst	0.0	1.0	1.0
Security Systems Technician	1.0	0.0	0.0
Security Systems Administrator	1.0	1.0	0.0
Network Administrator II	2.0	2.0	2.0
Service Desk Administrator	0.0	1.0	1.0
Database Administrator	1.0	0.0	0.0
Systems Analyst	1.0	0.0	0.0
Network Administrator I	1.0	1.0	1.0
Total Technology and Information Systems Section	12.0	12.0	12.0

Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Preliminary Personnel Complement

	FY 2022-23 Funded	FY 2023-24 Funded	FY 2024-25 Funded
Finance Section			
Chief Finance & Administration Officer	1.0	1.0	1.0
Senior Internal Auditor	0.0	0.0	1.0
Internal Auditor	1.0	1.0	0.0
Director of Finance	1.0	1.0	1.0
Senior Financial Analyst	1.0	0.0	0.0
Financial Analyst	1.0	2.0	2.0
Manager of Accounting	1.0	1.0	1.0
Accountant	1.0	1.0	1.0
Payroll Administrator	1.0	1.0	1.0
Accounting Technician - AP	1.0	1.0	1.0
Accounting Technician - AR	2.0	2.0	1.0
Senior Accounting Technician	0.0	0.0	1.0
Administrative Assistant III	1.0	1.0	1.0
Total Finance Section	12.0	12.0	12.0
Contracts and Procurement Section			
Director of Contracts & Procurement	0.0	1.0	1.0
Manager of Purchasing & Materials Management	1.0	0.0	0.0
Senior Buyer	1.0	1.0	1.0
Buyer	1.0	1.0	1.0
Materials Management Supervisor	1.0	1.0	1.0
Materials Control Technician	1.0	1.0	1.0
Warehouse Assistant/Driver	1.0	1.0	1.0
Total Contracts and Procurement Section	6.0	6.0	6.0
Total Finance & Administration Division	30.0	30.0	30.0
Operations & Public Safety Division			
Operations and Public Safety Administration Section			
Chief Operations & Public Safety Officer	1.0	1.0	1.0
Director of Operations	1.0	1.0	1.0
Airport Emergency Manager	1.0	1.0	1.0
Operations & Public Safety Compliance Coordinator	0.0	1.0	0.0
Operations Specialist	1.0	0.0	0.0
Total Operations and Public Safety Administration	4.0	4.0	3.0
Airside Operations Section			
Manager of Airside Operations	1.0	1.0	1.0
Airport Duty Manager	7.0	7.0	7.0
Total Airside Operations Section	8.0	8.0	8.0
Landside Operations Section			
Manager of Landside Operations	1.0	1.0	1.0
Landside Supervisor	2.0	2.0	2.0
Administrative Assistant I/II	1.0	1.0	1.0
Landside Attendant	13.0	13.0	13.0
Landside Shift Leader	6.0	6.0	6.0
Total Landside Operations Section	23.0	23.0	23.0

Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Preliminary Personnel Complement

	FY 2022-23 Funded	FY 2023-24 Funded	FY 2024-25 Funded
Airport Fire Section			
Chief of Airport Rescue Firefighters	1.0	1.0	1.0
Battalion Chief	3.0	3.0	3.0
Fire Captain	6.0	6.0	6.0
Engineer	9.0	9.0	9.0
Fire Fighter	3.0	6.0	6.0
Total Airport Fire Section	22.0	25.0	25.0
Airport Police Section			
Chief of Airport Police	1.0	1.0	1.0
Police Captain	1.0	1.0	1.0
Police Sergeant	4.0	4.0	4.0
Police Officer	18.0	18.0	18.0
Police Compliance Specialist	1.0	1.0	1.0
Total Airport Police Section	25.0	25.0	25.0
Airport Communications Section			
Manager of Airport Communications	1.0	1.0	1.0
Airport Communications Supervisor	1.0	1.0	1.0
Airport Communications Specialist	11.0	11.0	11.0
Total Airport Communications Section	13.0	13.0	13.0
Aviation Compliance			
Manager of Airport Security	1.0	1.0	1.0
Operations & Public Safety Compliance Coordinator	0.0	0.0	1.0
Airport Security Supervisor	1.0	1.0	0.0
Lead Security Specialist	4.0	4.0	0.0
Airport Security Specialist	11.0	11.0	0.0
Security Compliance Supervisor	0.0	1.0	1.0
Security Compliance Specialist II	1.0	0.0	0.0
Security Compliance Specialist I	1.0	1.0	1.0
Total Aviation Compliance Section	19.0	19.0	4.0
Terminal Operations			
Airport Operations Specialist	0.0	0.0	11.0
Lead Airport Operations Specialist	0.0	0.0	4.0
Receptionist	0.0	0.0	1.0
Supervisor of Airport Ops	0.0	0.0	1.0
Manager of Terminal Operations	0.0	1.0	1.0
Customer Service Representatives	0.0	1.0	1.0
Total Terminal Operations	0.0	2.0	19.0

Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Preliminary Personnel Complement

	FY 2022-23 Funded	FY 2023-24 Funded	FY 2024-25 Funded
Reno-Stead Airport Section			
Manager of Reno-Stead Airport	1.0	1.0	1.0
Operations Specialist	0.0	1.0	1.0
Administrative Assistant III	1.0	0.0	0.0
Stead Technician I/II/III	3.0	3.0	2.0
Stead Technician IV	1.0	1.0	2.0
Stead Technician V	1.0	1.0	1.0
Total Reno-Stead Airport Section	<u>7.0</u>	<u>7.0</u>	<u>7.0</u>
Total Operations & Public Safety Division	<u>121.0</u>	<u>126.0</u>	<u>127.0</u>
Planning & Infrastructure Division			
Planning & Infrastructure Admin. Section			
Chief Planning & Infrastructure Officer	1.0	1.0	1.0
Director of Program Manager	1.0	0.0	0.0
Administrative Assistant III	1.0	1.0	1.0
Total Planning & Infrastructure Admin. Section	<u>3.0</u>	<u>2.0</u>	<u>2.0</u>
Planning and Environmental Services Section			
Manager of Planning/Environmental Service	1.0	1.0	1.0
Environmental Program Manager	1.0	1.0	1.5
Airport Planner II	2.0	2.0	2.0
Airport Noise Analyst	1.0	1.0	1.0
Total Planning and Environmental Services Section	<u>5.0</u>	<u>5.0</u>	<u>5.5</u>
Engineering and Construction Section			
Manager of Engineering & Construction	1.0	1.0	1.0
Senior Airport Project Manager	2.0	2.0	0.0
Capital Improvements & Grant Coordinator	1.0	1.0	1.0
Senior Facilities Project Manager	1.0	1.0	1.0
Airport Project Manager II	2.0	2.0	2.0
Total Engineering and Construction	<u>7.0</u>	<u>7.0</u>	<u>5.0</u>
Facilities and Maintenance Administration Section			
Director of Facilities and Maintenance	1.0	1.0	1.0
Facilities Project Manager	1.0	1.0	1.0
Total Facilities and Maintenance Administration Section	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>

Reno-Tahoe Airport Authority
FY 2024-25
ANNUAL BUDGET
Preliminary Personnel Complement

	FY 2022-23 Funded	FY 2023-24 Funded	FY 2024-25 Funded
Airfield Maintenance Section			
Airfield Maintenance Superintendent	1.0	1.0	1.0
Airfield Maintenance Supervisor	2.0	2.0	2.0
Airfield Technician V	5.0	5.0	5.0
Airfield Equipment Mechanic IV	3.0	3.0	3.0
Airfield Landscape Technician IV	1.0	0.0	1.0
Airfield Landscape Technician III	1.0	1.0	0.0
Airfield Electrician Technician IV	2.0	2.0	2.0
Airfield Technician I, II, III	11.0	11.0	11.0
Airfield Technician IV	0.0	1.0	2.0
Airfield Automotive Technician III	1.0	1.0	1.0
Airfield Manintenance Technician	0.0	1.0	0.0
Airfield Maintenance Specialist	0.0	1.0	1.0
Administrative Assistant II	1.0	0.0	0.0
Total Airfield Maintenance Section	28.0	29.0	29.0
Building Maintenance and Services Section			
Facilities Superintendent	1.0	1.0	1.0
Assistant Facilities Superintendent	1.0	1.0	1.0
Facilities Supervisor	5.0	5.0	5.0
Facilities Maintenance Technician I, II, III	6.0	6.0	7.0
Facilities Jet Bridge Technician IV	2.0	2.0	2.0
Facilities Maintenance Technician IV	2.0	2.0	1.0
Facilities Plumber Technician IV	1.0	1.0	1.0
Facilities Maintenance Technician V	3.0	3.0	4.0
Facilities HVAC Plant Operator V	1.0	1.0	0.0
Facilities HVAC Technician IV	2.0	2.0	2.0
Facilities Electrician Technician IV	3.0	3.0	3.0
Maintenance Scheduler/Planner	1.0	1.0	1.0
Senior Airport Facilities Custodian	2.0	2.0	2.0
Airport Facilities Custodian	32.0	32.0	32.0
Total Building Maintenance and Services Section	62.0	62.0	62.0
Total Planning & Infrastructure Division	107.0	107.0	105.5
TOTAL AIRPORT (Does not include the appointed Board of Trustees)	289.0	292.0	295.5

* Appointed positions

Board Memorandum

05/2024-20

In Preparation for the Regular Board Meeting on May 23, 2024

Subject: Adoption of Resolution No. 567 Amending Resolution No. 565, Establishing the Airport Rates and Charges for Fiscal Year 2024-25 Pursuant to the Reno-Tahoe Airport Authority Budget for Fiscal Year 2024-25

STAFF RECOMMENDATION

Staff recommends that the Board adopts Resolution No. 567, a Resolution amending Resolution No. 565, a Master Fee Resolution setting forth Airport Rates and Charges for Fiscal Year (FY) 2024-25 pursuant to the Reno-Tahoe Airport Authority's (RTAA) FY 2024-25 Annual Budget.

BACKGROUND

The Airport Act, Chapter 474, states that RTAA may assess and collect fees, rentals, rates, and other charges. RTAA has numerous resolutions, policies, and agreements that set forth rates and fees for the various operators and customers at Reno-Tahoe International Airport (RNO) and Reno-Stead Airport (RTS). The purpose of the Master Fee Resolution ("Resolution") is to provide the Board, staff, and users of the RTAA one document that details the majority of rates, charges, and fees in one place for easy reference.

DISCUSSION

The Resolution is updated on an annual basis to coincide with the budget process and may be amended during the fiscal year. Rates and charges, such as landing fees, terminal building rents, and fees for the baggage handling system are calculated to recover the estimated cost to operate these facilities as established in the proposed RTAA budget for FY 2024-25. Some of the highlights of the proposed Master Fee Resolution are as follows:

- The signatory landing fee rate is increasing from \$3.99 to \$4.19 per 1,000 lbs. of landed weight. The non-signatory landing fee rate is increasing from \$4.59 to \$4.82 per 1,000 lbs. This rate increase is attributed to the 3.6% decrease in forecasted landed weight in FY 2024-25 driven by less cargo activity and some passenger carriers exiting the Reno market. These adjustments in landing fees are necessary to meet the proposed budget requirements for funding operating expenses, fixed assets, amortization of capital projects, and capital improvement projects associated with the Airfield cost center.
- Terminal rental rates for the use of RNO terminal facilities are calculated as Conditioned and Unconditioned Space. Ticket Counters, Office, Holdrooms, Baggage Service Office, Operations, Baggage Makeup and Handling, Baggage Claim, and Wheelchair Storage space categories are consolidated into Conditioned Space. Unenclosed Areas and Tug

Drives are considered Unconditioned Space. Conditioned Space is increasing from \$150.76 to \$165.48 per square foot per annum (PSFPA) and Unconditioned Space is increasing from \$75.38 to \$82.74 for both signatory and non-signatory airlines. The average terminal rental rate is increasing from \$142.44 to \$156.40 PSFPA. The increase is due to higher O&M expenses for FY 2024-25 and the addition of debt service related to the ticketing hall expansion project. Funding allocated for fixed asset and capital project expenses is decreasing in FY 2024-25.

- The Ramp Overnight Fee (RON) is increasing from \$126.00 to \$132.00; this is mainly due to the increase in landing fee rates.
- Baggage Handling System (BHS) fee is increasing from \$1.38 to \$1.62 per bag for signatory airlines and \$1.52 to \$1.78 for non-signatory airlines. The BHS fee is calculated to recover the total cost of operating and maintaining the system. The increase is primarily due to the new maintenance contract effective July 1, 2024.
- The gate use charge is increasing from \$280.00 to \$300.00 per turn or \$2.60 to \$2.85 per turn per passenger due to the increase in the Conditioned Space rental rate.
- Joint use baggage makeup and handling, baggage claim, tug drives, and wheelchair storage fee is increasing from \$2.45 to \$2.80 per passenger mainly due to the higher terminal rental rate and decrease in the passenger traffic at RNO.
- Ticket counter per use fee is increasing from \$41.00 to \$45.00 per counter (two positions). The increase is due to higher terminal rental rates.
- Applicable land and building rents reflect a 3.50% Consumer Price Index (CPI) adjustment based on the increase from March 2023 to March 2024.
- General Aviation (GA) rental rates adjusted annually by CPI are proposed to change based on current contracts. T-hangars reflect an approximately 2% increase due to the cap in the T-Hangar Leasing Guidelines. Box hangars and other GA rental rates reflect a 3.50% CPI adjustment.
- Waste disposal fees are increasing from \$6,809 to \$6,943 per month due to higher costs associated with providing the trash removal services. This is based on the previous year's actual expenditures.
- Transportation Network Companies (TNC) rates are set to increase for FY 2024-25. The pick-up rate will increase from \$2.00 to \$3.00, and the drop-off rate will increase from \$1.00 to \$2.00.
- The ready/return parking fee has increased from \$97.00 to \$144.00 per space per month. This adjustment reflects the current short-term public parking garage maximum fee per day multiplied by four days per month.

- The IT service fee has been updated to incorporate an additional charge of \$75.00 per hour for support after the initial setup.
- Administrative fees are added for RTS to which include a \$25.00 charge per occurrence for storage unit lock services, a late fee of \$25.00 if payment is not received by the 5th of each month, a \$25.00 administrative fee for new rentals, and a \$35.00 charge for returned checks.
- The Landing Fees for Bureau of Land Management (BLM) at RTS are increasing from \$90.00 to \$93.00 per landing for aircraft weighing less than or equal to 155,000 lbs. and from \$240.00 to \$248.00 per landing for aircraft over 155,000 lbs. This rate adjustment is based on the 3.5% March CPI increase.

In addition to the rate changes outlined above, there is a terminology change from Cargo to RNO Air Operations Area (AOA) to provide a more accurate description of the leasable land locations.

FISCAL IMPACT

The fiscal impact related to Resolution No. 567 is reflected in the proposed FY 2024-25 budget.

COMMITTEE COORDINATION

Finance and Business Development Committee

PROPOSED MOTION

“Move to adopt Resolution No. 567 amending Resolution No. 565 establishing the Airport Rates and Charges for Fiscal Year 2024-25 pursuant to the RTAA’s proposed Budget for Fiscal Year 2024-25.”

RESOLUTION NO. 567

A RESOLUTION AMENDING RESOLUTION NO. 565, A MASTER FEE RESOLUTION SETTING FORTH AIRPORT RATES AND CHARGES FOR FY 2024-2025

(Note: Changes are in bold)

WHEREAS, Section 10 (10) of SB 198, Chapter 474, Statutes of Nevada 1977 provides that the Reno-Tahoe Airport Authority may charge fees, rentals, rates, and other charges:

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Reno-Tahoe Airport Authority that Resolution Number 565 is amended to set forth a list of master fees for Fiscal Year 2024-2025 for the Reno-Tahoe International Airport (RNO) and the Reno-Stead Airport (RTS).

Rates and charges that are being changed are noted in **bold** with the previous amount in **red**.

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO SIGNATORY RATES AND CHARGES	
Landing Fee	\$4.19 (\$3.99) per 1,000 lbs.
Terminal Conditioned Space	\$165.48 (\$150.76) PSFPA * *Per square foot per annum
Terminal Unconditioned Space	\$82.74 (\$75.38) PSFPA
Baggage Handling System (BHS) Charge	\$1.62 (\$1.38) per bag processed through the Baggage Handling System
RNO NON-SIGNATORY RATES AND CHARGES	
Landing Fee	\$4.82 (\$4.59) per 1,000 lbs.
Terminal Conditioned Space	\$165.48 (\$150.76) PSFPA
Terminal Unconditioned Space	\$82.74 (\$75.38) PSFPA
Baggage Handling System (BHS) Charge	\$1.78 (\$1.52) per bag processed through the Baggage Handling System
Joint Use Baggage Makeup and Handling, Baggage Claim and Tug Drives, Wheelchair Storage	\$2.80 (\$2.45) per Enplaned and Deplaned Passenger
Ticket Counter (Each Counter/ 2 Positions)	\$45.00 (\$41.00) per ticket counter (2 positions) per enplaning operation.

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO NON-SIGNATORY RATES AND CHARGES (Continued)	
Gate Use Charge	The lesser of \$2.85 (\$2.60) per enplaning and deplaning passenger or \$300.00 (\$280.00) per turn. However, the former will only be considered upon airline request and with airline provided specific, per flight passenger totals submitted with the required monthly landing report (10 days after the end of the month).
RNO OTHER AIRLINE CHARGES	
Ramp Overnight Fee (RON)	\$132.00 (\$126.00) per day over 3 hours
Gate Overstay Penalty	\$250.00 per 15-minute period exceeding initial 15 minutes after being directed to tow the aircraft.
Disposal Fees	\$6,943 (\$6,809) monthly
Customs and Border Protection Facility Use Charge	\$4.50 per deplaned international passenger
Passenger Boarding Ramp Equipment Use Fee	\$45.00 per enplaning or deplaning operation excluding scheduled international service.
Incentives for scheduled passenger air and air cargo carriers to increase air service to Reno	Policy guidelines for waiving landing fees and/or other charges as approved by the Board for a period of up to two years (365 days) . Resolution No. 566 (No. 548) amending Resolution No. 548 (No. 544) updating Policy No. 600-007.

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO AIR OPERATIONS AREA (AOA) (CARGO) LAND RENTS	
Improved Land on Air Operations Area (AOA) (Adjacent to Air Cargo Ramp)	\$1.14 (\$1.10) PSFPA
Unimproved Land on Air Operations Area (AOA) (As-Is Land in Air Cargo Area not adjacent to the Air Cargo Ramp)	\$0.77 (\$0.74) PSFPA
RNO MISCELLANEOUS AVIATION SERVICES	
Fuel Flowage Fees – Reno/Tahoe International	\$0.07 per gallon
Commercial Aviation Ground Handlers and Support Service Operators	6% of Gross Revenues per the Commercial Aviation Ground Handling and Support Services Operating Agreement.
RNO OTHER TERMINAL RENTS (NON-AIRLINE)	
Ticket Lobby/Office Support Space	\$165.48 (\$150.76) PSFPA
Ticket Lobby/Alcove Space	\$165.48 (\$150.76) PSFPA
Baggage Claim Ground Transportation Facility	\$165.48 (\$150.76) PSFPA
Baggage Claim Ground Transportation Vestibule Counter	\$442.96 (\$427.98) per counter per month \$150.00 per counter per day
Concession Office/Storage/Support Space	\$10.59 (\$10.23) PSFPA
RNO T-HANGAR RATES	
GA East E37-E57	\$472.00 (\$463.00) per unit per month
GA East E1-E36	\$626.00 (\$614.00) per unit per month
T-Hangar Storage Space (GA East)	\$0.372 per sq. ft. per month
<p>** Per General Aviation T-Hangar Leasing Guidelines adopted on May 18, 2017, and the General Aviation Rent Study (July 23, 2019) adopted by the Board on August 8, 2019, the following will apply to all RNO T-Hangar leases:</p> <ol style="list-style-type: none"> 1. All existing T-Hangar lease rental rates will be adjusted by a comparative rent analysis every five (5) years as well as an annual adjustment between each comparative rent analysis equal to the March CPI-U index, not to exceed 2%. 2. The rental rates for all T-Hangar leases with less than a one-year term and all month-to-month T-Hangar leases will be adjusted by the CPI plus an additional 10% differential. 	
RNO AIRCRAFT TIE-DOWN PARKING RATES	
Aircraft Tie-Down Parking	\$100.00 per aircraft tie-down position per month

Resolution No. 567 - Master Fees
 Fiscal Year 2024-25

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO BOX HANGAR RATES	
GA West Hangar #2 Hangar #7 Hangar #8	\$0.408 (\$0.394) per sq. ft. per month
GA West Hangar #9 Hangar #10	\$0.509 (\$0.492) per sq. ft. per month
GA West/East Aircraft Apron Parking	\$0.060 (\$0.058) per sq. ft. per month
GA East Hangar - Building B Hangar – Building E Hangar – Building F Hangar – Building G	\$0.509 (\$0.492) per sq. ft. per month
GA East and West Hangar Office	\$0.639 (\$0.617) per sq. ft. per month
RNO VEHICLE PARKING FEES	
Short Term – Garage (1 st floor)	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$3.00 Each Additional Hour or Part Thereof up to 6 hours. Between 6 hours and 24 hours the daily maximum will be charged at the Maximum Per Day \$36.00
Long Term – Garage (2 nd and 3 rd floors)	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$2.00 Each Additional Hour or Part Thereof Maximum Per Day \$16.00

Resolution No. 567 - Master Fees
 Fiscal Year 2024-25

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO VEHICLE PARKING FEES (Continued)	
Long Term – Surface Lot	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$2.00 Each Additional Hour or Part Thereof Maximum Per Day \$12.00
Overflow Parking	Maximum Per Day \$12.00 Will be charged per calendar day
Yellow Lot	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$2.00 Each Additional Hour or Part Thereof Maximum Per Day \$14.00
Blue Lot	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$2.00 Each Additional Hour or Part Thereof Maximum Per Day \$12.00
Oversize Vehicle Parking	Charged at the published parking rate multiplied by the number of spaces the vehicle occupies.
Lost Ticket	Minimum charge for lost ticket is \$26.00
Parking Proximity Card Replacement	\$25.00 for each replacement card
Non-Domiciled Flight Crew Parking Tier-1	\$100.00 per month per employee
Non-Domiciled Flight Crew Parking Tier-2	\$50.00 per month per employee
Tenant Employee Parking	\$20.00 per month per employee

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO GROUND TRANSPORTATION FEES	
Vehicle Registration Fee	\$25.00 minimum annual fee per company, \$5.00 per vehicle over 5 vehicles, maximum \$200.00
New /Lost/ or Replacement Transponder	\$25.00 for license plate version, \$15 for windshield version
Non-domicile Bus (bus with no operating permit)	\$25.00 per trip
Buses (>24 seat capacity)	\$5.00 per trip
Shuttles (<24 seat capacity)	\$3.00 per trip
Scheduled Shuttles	\$2.00 per trip (companies with a minimum 16 trips per day on a set schedule.)
Courtesy Vehicles	\$3.00 per trip
Pay Limousine	\$3.00 per trip
Taxi	\$2.00 per trip
Transportation Network Companies	\$3.00 (\$2.00) per pick-up and \$2.00 (\$1.00) per drop-off
Ground Transportation Citation	\$100.00
Commercial Vehicle Overnight Parking	\$10 per space per night
RNO PARKING CITATIONS	
Unattended Vehicle	\$30.00
Front Curb Loading/Unloading	\$25.00
Commercial Loading/Unloading	\$25.00
Parking in Crosswalk	\$30.00
Curb Markings	\$30.00
Failure to Obey Sign	\$30.00
Accessibility Zone	\$250.00
Failure to Obey Officer	\$30.00
RNO OFF-AIRPORT PARKING CONCESSION	
Off-Airport Parking Operator Fee	7% of Gross Revenues
RNO AUTO RENTAL – ON AIRPORT	
Customer Facility Charge	\$9.80 per transaction day on each individual vehicle rental

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO AUTO RENTAL – ON AIRPORT (Continued)	
Terminal Counter Space	\$165.48 (\$150.76) PSFPA
Terminal Office Space	\$165.48 (\$150.76) PSFPA
Quick Turnaround Lot Premises and Common Area	\$1.652 (\$1.596) PSFPA
Quick Turnaround Building Rent (1/5 th share)	\$64,679.33 (\$62,492.11) annual rent
Ready Parking and Return Parking	\$144.00 (\$97.00) Per space per month
Service Facility Building Rent	\$10.312 (\$9.963) PSFPA
Service Facility Land Rent	\$0.935 (\$0.903) PSFPA
RNO AUTO RENTAL – OFF AIRPORT	
Off Airport Rental Cars	10% of gross revenues
RNO PEER-TO-PEER CAR SHARING	
RNO Peer-to-Peer Car Sharing	10% of gross revenues plus daily long-term parking rate for the use of any designated parking stalls
RNO AIRPORT WAREHOUSING	
Storage Unit– 12 ft. X 20 ft.	\$125.00 per month*
Storage Unit– 12 ft. X 30 ft.	\$150.00 per month*
Storage Unit– 12 ft. X 30 ft. with Loft	\$175.00 per month* (\$0.46 per sq. ft. per month*)
* Subject to promotions and discounts to increase business and lower specific vacancy rates. Month-to-month tenants are subject to individual rent increases at any time.	
Administrative Fee - new rentals (non-refundable)	\$25.00 per new rental
Mailbox Rental – Small	\$24.00 per quarter
Mailbox Rental – Medium	\$30.00 per quarter
Mailbox Rental – Large	\$35.00 per quarter
Storage Unit Lock Services – Cutting existing or providing a new lock	\$25.00 per occurrence
Late Fee Charge	\$25.00 if payment not received by 5 th of each month
Returned Check Charge	\$35.00 for all checks returned unpaid
RNO PARK TO TRAVEL	
Outside Parking	\$10.00 per day \$60.00 per week \$95.00 per month

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO PARK TO TRAVEL (Continued)	
Enclosed Parking – 12 ft. X 20 ft.	\$125.00 per month
Enclosed Parking – 12 ft. X 30 ft.	\$150.00 per month
Enclosed Parking – 12 ft. X 30 ft. with Loft	\$175.00 per month
Late Fee Charge	\$25.00 if payment not received by 5 th of each month
Returned Check Charge	\$35.00 for all checks returned unpaid
Administrative Fee - new rentals (non-refundable)	\$25.00 per new rental
RNO MISCELLANEOUS FEES/CHARGES	
Photo Copying	\$1.25 for the first page, \$0.25 for each additional page thereafter. \$10.00 if sent to outside copying service plus cost of copying.
Reimbursement for services/maintenance	Based on level of personnel ranging from \$65.00 to \$125.00 per hour and type of equipment ranging from \$40.00 to \$275.00 per hour
Late Payment Service Charge	Highest rate established from time to time – currently 18% APR; minimum charge of \$5.00
Security ID Badges	Initial Identification Badge \$50.00, excluding Signatory Airlines; Badge renewal \$25.00, including Signatory Airlines; Badge Replacement (Lost/Stolen) \$50.00, including Signatory Airlines and Airport Authority employees; Unreturned badge fee \$150.00 assessed to sponsoring company. CBP Seal Fee \$10.00

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO MISCELLANEOUS FEES/CHARGES (Continued)	
Airport Operations Area ID Badge	Initial Air Operations Area employee/tenant identification badge \$25.00; AOA ID Renewal \$12.50 Per annum
Tenant Fingerprinting	\$75.00 Airport processing fee per employee - original
Tenant Keys and Locks	\$50.00 per key \$100.00 per core \$360.00 per lockset
SIDA/Driver Training Session	\$25.00 per employee
Conference Room Rental	For airport tenants: <ul style="list-style-type: none"> - \$125.00 half day - \$200.00 full day - Free for hiring events. For non-tenants: <ul style="list-style-type: none"> - \$250.00 half day - \$400.00 full day IT Services \$75.00 for setup, then \$75.00 per hour for additional support as requested
Copy of Police Report	\$10.00 per copy, \$15.00 if mailed
Copy of Electronic Files on Flash Drive	\$20.00 per unit Download on flash drive.
Brookside Lot – Remote Trailer Parking/Short Term Storage (No Terminal Access)	\$50.00 per day not to exceed 15 trailers.
Special Use Permit (i.e. filming, one-time use of ramp, booths on curb, etc.)	\$600.00 per day for non-aviation impacts; \$900.00 per day for activity that impacts aviation
*** RENO-STEAD AIRPORT (RTS)	
Landing Fees – Bureau of Land Management (BLM)	\$93.00 (\$90.00) per landing for aircraft less than or equal to 155,000 lbs.; \$248.00 (\$240.00) per landing for aircraft over 155,000 lbs.
Fuel Flowage Fees – RTS	\$0.05 per gallon

Resolution No. 567 - Master Fees
 Fiscal Year 2024-25

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
*** RENO-STEAD AIRPORT (RTS) (Continued)	
Commercial Aviation Operators	3% of gross revenues
Terminal Space Rent	\$1.70 (\$1.64) per sq. ft. per month plus \$0.22 (\$0.21) per sq. ft. per month common area maintenance charges
Conference Room Rental	For airport tenants: - \$125.00 half day - \$200.00 full day - \$100.00 cleaning deposit For non-tenants: - \$250.00 half day - \$400.00 full day - \$100.00 cleaning deposit IT Services \$75.00 for setup, then \$75.00 per hour for additional support as requested
Special Use Permit (i.e. filming, one-time use of ramp, etc.)	\$600.00 per day for non-aviation impact; \$900.00 per day for activity that impacts aviation
RTS Gate Key	\$25.00 deposit
Administrative Fee - new rentals (non-refundable)	\$25.00 per new rental
Storage Unit Lock Services – Cutting existing or providing a new lock	\$25.00 per occurrence
Late Fee Charge	\$25.00 if payment not received by 5th of each month
Returned Check Charge	\$35.00 for all checks returned unpaid
Storage Unit- 10 ft. X 20 ft.	\$80.00 per month
Storage Unit- 20 ft. X 20 ft.	\$125.00 per month
Aircraft Ramp Parking- transient aircraft with landed weight of 12,500 lb.	The lesser of \$10.00 per aircraft per day or \$50.00 per aircraft per week

Resolution No. 567 - Master Fees
Fiscal Year 2024-25

On motion by Trustee _____, second by Trustee _____, the foregoing Resolution No. 567 was passed and adopted this 23th day of May 2024, by the following vote of the Board:

AYES: _____

NAYS: _____

ABSENT: _____ ABSTAIN: _____

Chair Carol Chaplin

ATTEST:

Secretary Adam Kramer

Board Memorandum

05/2024-21

In Preparation for the Regular Board Meeting on May 23, 2024

Subject: Approval of Investment Banking Pool of Underwriters Related to the Issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority for the MoreRNO Program of Projects with BofA Securities Inc., Jefferies LLC, Samuel A. Ramirez & Co., Wells Fargo Corporate & Investment Banking, Academy Securities Inc., Loop Capital Markets, RBC Capital Markets LLC, and Stifel Nicolaus & Company Inc. and Underwriter Assignments for the Initial Issuance of Bonds Anticipated in 2024

STAFF RECOMMENDATION

Staff recommends that the Board approve the motion presented below designating BofA Securities Inc., Jefferies LLC, Samuel A. Ramirez & Co., Wells Fargo Corporate & Investment Banking, Academy Securities Inc., Loop Capital Markets, RBC Capital Markets LLC, and Stifel Nicolaus & Company Inc. as the MoreRNO Investment Banking Pool.

BACKGROUND

Chapter 474 and the Local Government Securities Law of the Nevada Revised Statutes (NRS) provide conditions, procedure and authorization to RTAA to issue revenue bonds for airport capital improvements. Bonds of this nature are anticipated to finance the development of major capital improvements planned under the MoreRNO program of projects. Airport revenue improvement bonds are limited obligations and repaid by a pledge of net revenues generated by RTAA from the operation of the airport system and can include other eligible sources such as Passenger Facility Charges. The bonds are typically issued in multiple series to align with the timing of cashflow requirements of major project expenditures.

The MoreRNO program of projects anticipates approximately \$700 million of capital improvements (excluding the GTC development) for developing the new RTAA administration and public safety facility (the “HQ”), the new concourses (“NewGen A&B”), and other airport improvements anticipated over the coming years. The bulk of the funding for these projects is expected to come from the issuance of bonds. RTAA was last in the market in 2015 when it refinanced earlier bonds issued to finance the parking garage improvements, pedestrian overpass and the snow removal equipment storage facility. The bonds were issued on a private placement basis as unrated bonds and have since been paid in full. Currently the only debt outstanding is approximately \$15.9 million on RTAA’s non-revolving line of credit used for the Ticketing Hall project.

DISCUSSION

On February 7, 2024, RTAA issued a Request for Proposal (RFP) No. 23/24-17 requesting proposals from 46 investment banking firms to create a pool of prequalified underwriters for the MoreRNO program. The objective of forming an underwriter pool is to partner with selected investment banking firms to assist RTAA over the coming years as the MoreRNO program calls for the issuance of revenue bonds or other forms of securities. Key components of the scope of services include the following:

- Review and assist in preparing financing documents.
- Analyze and assist with recommendations relating to various financing options to secure the lowest practical interest rate and achieve optimal leverage of RTAA resources.
- Assist RTAA in developing a bond rating strategy.
- Provide structuring recommendations consistent with prudent levels of risk and suitability for the type of debt for RTAA.
- Prepare a marketing plan to reach the widest competition for RTAA bonds.
- Evaluate market conditions and advise on legislative or market conditions that may impact RTAA's issuance of bonds.
- Manage the underwriting book of orders and secure investor interest.
- Ability to commit to underwrite RTAA bonds.
- Prepare related documentation, including closing memorandum and post-pricing analyses.

The approach to utilize a prequalified pool of underwriters is somewhat common in airport and municipal organizations. This approach provides the benefit of establishing a longer-term partnership with banking firms to more promptly draw upon when financing is required. In some instances, due to market conditions and expediency, a separate selection process may not be ideal or practical. Moreover, as a member of the underwriter pool the banking teams are expected to actively monitor the status of RTAA's capital development plans and examine opportunities to refinance outstanding RTAA debt. Underwriter appointments are expected to rotate each instance RTAA plans to access the capital markets.

The RFP was issued to investment banking firms with outreach assistance from PFM Financial Advisors, LLC (PFM), RTAA's financial advisory firm. The RFP specifications called for firms to prepare a response aimed at either a Senior Manager appointment or a Co-Manager appointment or both. Minimum qualifications called for underwriter to have served in either capacity on at least one revenue bond transaction since January 1, 2021. A Senior Manager has the primary responsibility for transaction management with support provided by Co-Managers for the marketing and distribution of bonds. On March 13, 2024, RTAA received 27 responses to the RFP.

The RFP process also called for investment banking firms to assign a proposed team, highlight qualifications and experience, provide examples of similar financing transactions and specifically address ideas and recommendations for RTAA's first bond issuance anticipated in 2024. Additionally, the RFP called for a discussion on fees and to provide references. Evaluation criteria focused on experience and qualifications, past successes and the overall quality, accuracy and completeness of the proposal. All 27 proposals were deemed to be responsive to these criteria by RTAA's Contracts & Procurement Department and recommended for further consideration in the selection process.

The 27 proposals were then evaluated by a team of RTAA subject matter experts (SMEs) from the RTAA Finance & Administration Division. Their objective called for winnowing the group down to a short list of 4 Senior Manager firms to be interviewed based on the quality of the written proposals. The interviews were conducted on April 12, 2024, by a panel that included the SMEs, President/CEO Griffin, RTAA Treasurer Cunningham and Brian Gallucci of PFM as a non-voting industry expert. All 4 firms were recommended as Senior Managers.

The investment banking firm of BofA Securities received the highest consensus scoring of the interview panel to serve as the Senior Manager for RTAA’s initial 2024 bond transaction. The scoring was based on criteria that included qualifications and experience of the proposed team and firm in the airport sector, proposed solutions to address RTAA’s capital financing objectives, key credit considerations, and the overall quality of the written proposals and interviews. Furthermore, the SMEs recommended 4 Co-Managers to increase the total underwriter pool to 8 firms. The 8 firms represent a robust cross-section of experienced and qualified large national and regional firms, and firms certified as disadvantaged business enterprises.

The recommended underwriter pool, the designation as either Senior or Co-Manager, the underwriter assignments for the 2024 bonds and the firms not selected for the pool is as follows:

Recommended Pool	Not Selected
Senior or Co-Managers	Senior or Co-Managers
BofA Securities	Alamo Capital
Jefferies	AmeriVet Securities
Samuel A. Ramirez & Co.	Backstrom McCarley Berry & Co.
Wells Fargo	Barclays
	Blaylock Van LLC
Co-Managers	Cabrera Capital
Academy Securities	D.A. Davidson & Co.
Loop Capital Markets	Estrada Hinojosa
RBC Capital Markets	Goldman Sachs
Stifel Nicolaus & Company	J.P. Morgan
	Mesirow
Recommended 2024 Bonds Investment Banking Team	Mischler Financial Group
	Morgan Stanley
Bank of America (Senior Manager)	Piper Sandler
Wells Fargo (Co-Manager)	PNC Capital Markets
Loop Capital Markets (Co-Manager)	Raymond James
Academy Securities (Co-Manager)	Siebert Williams Shank
	Stern Brothers
	Truist

A key factor in the recommendation of BofA Securities was their understanding and commitment to fulfill RTAA’s financing goals and objectives. The BofA Securities team has extensive experience in the airport financing sector. Since January 1, 2021, BofA Securities has senior managed 26 airport financings totaling over \$12.3 billion. BofA has also senior managed 13 transactions with over \$1.9 billion in volume in Nevada. BofA Securities’ parent company Bank of America is well capitalized with excess net capital of \$14.8 billion as of December 31, 2023.

The BofA Securities team will be led by Matthew Jiang, Director, with 15 years of experience working specifically with airports across the country.

As noted earlier and explained in the RFP specifications, not all underwriter firms will be selected each instance RTAA requires capital financing. The actual quantity and composition of the banks will likely vary from transaction to transaction depending on RTAA’s future needs and circumstances. Although there are no guarantees of banking assignments, RTAA’s intent is to see all firms within the approved underwriter pool participate as the MoreRNO program matures. As a member of the underwriter pool, representatives are encouraged to maintain a current awareness of RTAA, including the regional economy, RNO air service program, and progress on RTAA’s capital delivery plans.

Next Steps / Tentative Schedule

May	<ul style="list-style-type: none"> • Complete selection of investment banking firms for underwriter pool • Prepare first drafts of key financing documents (Master Trust Indenture, Preliminary Official Statement, Feasibility Report, etc)
June	<ul style="list-style-type: none"> • Develop rating agency presentation materials • Complete bond documents in substantially final form
July	<ul style="list-style-type: none"> • Rating agency presentations and receive ratings • Seek Board approval of 2024 bond issuance (July 11, 2024 Board Meeting)
August	<ul style="list-style-type: none"> • Bond marketing and pricing • Bond closing

The size of the 2024 bonds has not yet been solidified and current estimates range from \$250 to \$300 million depending upon pending decisions on project design, construction, scheduling and funding requirements of the HQ and NewGEN A&B. Additional bonds will be considered at intervals of 12 to 18 months as the MoreRNO program unfolds. The key objective is to size the bonds based on the timing and project funding needs at the time. The full program of bonds over the duration of the MoreRNO program could be in the \$600 to \$800 million range depending on future RTAA decisions, project costs, grants and the availability of other funding sources. Grants and other funding sources have the positive effect of reducing the amount of bonded indebtedness.

In addition to the underwriters, other financing participants utilized by RTAA are addressing the legal documentation and feasibility analysis requirements, including Sherman & Howard as Bond Counsel, Kaplan Kirsch Rockwell as Disclosure Counsel, Stradling Yocca Carlson & Rauth as Underwriters’ Counsel, and Landrum & Brown as the Feasibility Consultant. Each firm was selected following a competitive process and are in the process of developing first drafts of the requisite bond documents. A bond trustee will also be required and added to the team in the coming months.

FISCAL IMPACT

Underwriters are compensated by way of a negotiated “gross spread” that includes components for commission (known as “takedown”) and reimbursement of transaction expenses. Based on the bond sizing assumption of \$273 million and budget for transaction expenses, BofA Securities estimates a total gross spread of \$697,215. The actual gross spread may be higher or lower depending on what may be warranted for RTAA to achieve optional bond terms at the time the

bonds are brought to market. With only a few outliers, the gross spreads of all proposing firms were within the same relative range. This selection process is qualitative and not based solely on the lowest price.

COMMITTEE COORDINATION

Finance and Business Development Committee

PROPOSED MOTION

“Move to approve the Investment Banking Pool of Underwriters Related to the Issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority for the MoreRNO Program of Projects with BofA Securities Inc., Jefferies LLC, Samuel A. Ramirez & Co., Wells Fargo Corporate & Investment Banking, Academy Securities Inc., Loop Capital Markets, RBC Capital Markets LLC, and Stifel Nicolaus & Company Inc. and Underwriter Assignment for the Initial Issuance of Bonds Anticipated in 2024.”

Board Memorandum

05/2024-22

In Preparation for the Regular Board Meeting on May 23, 2024

Subject: Approval of Resolution No. 568 Authorizing Declarations of Official Intent Under Internal Revenue Code Regulations with Respect to Reimbursements from Bond Proceeds of Advances Made for Payments Prior to Issuance and Related Matters

STAFF RECOMMENDATION

Staff recommends that the Board approve the motion presented below adopting Resolution No. 568 declaring intent by the Reno-Tahoe Airport Authority to reimburse self-funded project expenditures from bond proceeds in accordance with applicable U.S. Treasury regulations.

BACKGROUND

Under Treasury Regulations section 1.150-2(d)(1) an issuer of bonds must adopt an official intent to be reimbursed by bond proceeds for prior self-funded project expenditures. Federal tax laws prohibit the use of tax-exempt bond proceeds to finance capital expenditures that occur before bonds are issued unless reimbursement official intent was previously established. The purpose of these regulations is to prevent an issuer from borrowing funds at tax-exempt rates to repay itself for expenditures that may have occurred years earlier. This official intent must be established no later than 60 days after payment of an expenditure. Reimbursements from bond proceeds are permitted for capital expenditures and costs of issuance.

DISCUSSION

Resolution No. 568 establishes official intent by RTAA to be reimbursed for self-funded project expenditures from tax-exempt bond proceeds. This intent is essential for RTAA to be reimbursed for project expenditures that occur prior to the planned issuance of tax-exempt bonds contemplated with the financing requirements of the MoreRNO program of projects. The accompanying resolution contains a total project expenditure amount of \$750 million to be funded by bonds. Adopting this resolution is in no way an obligation to issue bonds in this amount.

FISCAL IMPACT

None

COMMITTEE COORDINATION

Finance and Business Development Committee

PROPOSED MOTION

“Move to Adopt Resolution No. 568 Authorizing Declarations of Official Intent Under Internal Revenue Code Regulations with Respect to Reimbursements from Bond Proceeds of Advances Made for Payments Prior to Issuance and Related Matters.”

RESOLUTION NO. 568

A RESOLUTION SETTING FORTH THE INTENT OF THE RENO-TAHOE AIRPORT AUTHORITY TO REIMBURSE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING AIRPORT FACILITIES, OUT OF THE PROCEEDS OF AIRPORT SYSTEM REVENUE BONDS ISSUED, IN ONE OR MORE SERIES, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$750,000,000, AS REQUIRED UNDER THE INTERNAL REVENUE CODE REGULATIONS SECTION 1.150-2; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

(1) **WHEREAS**, pursuant to chapter 474, Statutes of Nevada 1977, cited in Section 1 thereof as the Reno-Tahoe Airport Authority Act, as amended by chapter 668, Statutes of Nevada 1979 and chapter 369, Statutes of Nevada 2005, and all laws amendatory thereof (collectively, the “Authority Act”), the Reno-Tahoe Airport Authority (the “Authority”) was created; and

(2) **WHEREAS**, the Authority Act provides in effect, among other provisions, that the board of trustees of the Authority (herein the “Board”) has the authority to control, operate, and maintain its airports (collectively, the “Airport System”) located within Washoe County, Nevada (the “County” and the “State”) for the use and benefit of the public; and

(3) **WHEREAS**, the Authority is a body corporate and politic and a quasi-municipal corporation, the geographical boundaries of which are conterminous with the boundaries of the County, and the Authority is a political subdivision for purposes of Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and Treasury Regulation Section 1.103-1; and

(4) **WHEREAS**, the Authority and its Board are organized and operating under the Authority Act and all laws supplemental thereto; and

(5) **WHEREAS**, pursuant to the Authority Act, as supplemented by the Local Government Securities Law and all laws amendatory thereof, cited as Nevada Revised Statutes 350.500 through 350.720, and all laws supplemental thereto, the Authority intends to issue in one or more series, up to \$750,000,000 in revenue bonds secured by a lien on the net revenues of the Airport System (the “Bonds”) for the purpose of acquiring, constructing, improving and equipping facilities and certain supplemental facilities within the Airport System, including, without limitation, terminals, hangars, runways and taxiways, aprons, roads, parking lots and other structures, administration and office buildings, and additional facilities thereat, which are

necessary or convenient to the development of the Airport System and paying related costs (the “Project”); and

(6) **WHEREAS**, the Authority expects to incur certain expenditures relating to the Project prior to the issuance of the Bonds, and the Authority intends to reimburse itself for such prior expenditures with proceeds of the Bonds; and

(7) **WHEREAS**, the Board shall adopt its “official intent” declaration in accordance with Treasury Regulation Section 1.150-2 in order for the Authority to reimburse expenditures incurred by the Authority with respect to the Project in anticipation of the issuance of the Bonds, the interest on which will be exempt from gross income for purposes of federal income taxation, for purposes of Treasury Regulation Section 1.150-2 promulgated under the Code, and it is intended that this Resolution shall constitute the Board’s “official intent” declaration as required by Treasury Regulation Section 1.150-2.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE RENO-TAHOE AIRPORT AUTHORITY, NEVADA, DO RESOLVE:

Section 1. Short Title. This resolution shall be known as the, and may be cited by the short title, “2024 Reimbursement Resolution” (the “Resolution”).

Section 2. Official Intent. The Board hereby declares its intent to reimburse the costs of the Project from proceeds of the Bonds. This is a declaration of official intent under Treasury Regulation Section 1.150-2 promulgated under the Code to reimburse under the Code.

Section 3. Reimbursement. In order to permit the Authority to reimburse itself for prior expenditures relating to the Project from the proceeds of the Bonds issued in one or more series, the Board hereby determines and declares that:

(a) The maximum aggregate principal amount of the Bonds expected to be issued for the Project and used to reimburse such expenditures is \$750,000,000;

(b) The Board reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Bonds and to reimburse those expenditures from the proceeds of the Bonds; and

(c) The payment of costs related to the Project and the reimbursement of such costs from the proceeds of the Bonds is consistent with the Board’s budgetary and financial circumstances as of the date of this Resolution. The Board does not currently have moneys which are, nor does the Board reasonably expect moneys to be, allocated on a long-term basis, reserved or otherwise available pursuant to the Board’s budget to pay the expenditures which the Board intends to reimburse.

Section 4. Repealer. All resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 5. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or other provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Execution of Resolution. This Resolution, immediately on its final passage and adoption, shall be recorded in the official records of the Authority kept for that purpose, shall be executed by the signature of the Chairman of the Board, shall be attested by the Secretary of the Board, and the seal of the Authority shall be affixed thereto.

Section 7. Effective Date. This Resolution shall be in effect upon its adoption.

On motion by Trustee _____, second by Trustee _____, the foregoing Resolution No. 568 was passed and adopted this 23rd day of May 2024, by the following vote of the Board:

AYES:

NAYS:

ABSENT:

ABSTAIN:

Carol Chaplin, Chair

(SEAL)

Attest:

Adam Kramer, Secretary

Board Memorandum

05/2024-23

In Preparation for the Regular Board Meeting on May 23, 2024

Subject: Adoption of Reno-Tahoe Airport Authority Fiscal Year 2024-25 Liability and Property Insurance Program and Approval of Premiums in the Amount Not to Exceed \$1,630,000

STAFF RECOMMENDATION

Staff recommends that the Board of Trustees approves the Fiscal Year (FY) 2024-25 Liability and Property Insurance Program and authorize the President/CEO or his designee to bind the coverages and pay the FY 2024-25 premiums through Arthur J. Gallagher Risk Management Services, Inc. (AJG) as the Broker of Record, in the amount not to exceed \$1,630,000.

BACKGROUND

RTAA has insurance policies to mitigate the risk associated with operating and maintaining the Reno-Tahoe International Airport (RNO) and the Reno-Stead Airport (RTS). This request covers insurance protection in the following areas:

1. **Property** - RTAA purchases insurance to protect against most risks to property, such as fire, theft, seismic (earthquake) and weather events. RTAA's property insurance includes coverage related to the following: (a) damage to real property (buildings, equipment, runways); (b) fire and associated risks; (c) windstorm/earthquake; (d) flood; (e) commercial crime; and (f) course of construction - damage to buildings under construction. In addition, RTAA obtains national flood insurance, and property insurance for potential damage to RTAA equipment (inland marine) and business autos.
2. **Liability** - RTAA purchases insurance to protect from the risk of being sued and held legally liable for activities associated with operating and maintaining both RNO and RTS. Liability insurance is designed to offer specific protection against third party insurance claims, (i.e., payment is not typically made to the insured, but rather to someone suffering a loss who is not a party to the insurance contract). However, such liability insurance coverage also reimburses RTAA for certain emergency expenses associated with Mutual Aid Agreements both at RNO and RTS. When a claim is made, the insurance carrier has the duty (and right) to defend RTAA.

The RTAA's Liability insurance covers the following areas: (a) airport owners/operators general; (b) cyber security; (c) public officials including employment practices; (d) law enforcement; (e) emergency medical technicians. The Liability insurance excludes coverage for the air races or air

show at RTS. The Reno Air Racing Association (RARA) is required to arrange, maintain, and fund separate liability coverage to include RTAA as an additional insured among other provisions.

The current policies, with the exception of flood insurance, cover the one-year period from July 1, 2023, through June 30, 2024. Policies where the annual premium is less than \$25,000, are renewed for the upcoming year unless changes have occurred in operations or other material changes in claim service performance, insurance ratings or price increase. Policies renewals where the annual premiums are greater than \$25,000 are typically obtained through a competitive process facilitated by AJG as the Broker of Record for RTAA. Based on AJG's counsel the annual marketing process is not always appropriate as underwriters may lose interest in responding. According to AJG, RTAA will obtain the most cost-efficient rates by developing long-term partnerships rather than only being a commodity price buyer. The underwriting landscape has changed, with only a few key underwriters offering policies of 100% coverage. As a result, most insurance carriers refuse to "bid" following multiple failures to write policies, or busy enough that they don't have time to consider every potential new customer. The insurance business is not immune to staffing challenges. Maintaining long-term relationships with the underwriting and claim service teams is a good business practice, it is also beneficial to have historical knowledge of the RTAA business. Finally, the limit of \$25,000 reflects the Nevada Revised Statute (NRS) 332 requirements that RTAA obtain competitive bids above this limit.

Services provided by AJG include the following:

- Develop underwriting and marketing strategies to competitively secure the best insurance coverage at the most reasonable costs. Prepare annual marketing strategy reports identifying anticipated market conditions and propose a marketing strategy for the RTAA's major loss exposure areas, prior to policy renewal.
- Analyze the RTAA's exposure to loss, adequacy of coverage, and develop options on coverage not currently purchased.
- Obtain bids from the insurance industry, evaluate the commitment and financial stability of the underwriters, and negotiate the best terms and coverages for the various exposure areas on behalf of RTAA.
- Provide the following insurance broker services: (1) receive and analyze the underwriter's quotations; (2) review new and renewal insurance proposals for accuracy and conformity to specifications and negotiated coverages; (3) compare proposed policy language to the prior year and advise RTAA of changes in policy form or coverage; (4) recommend policy coverage or language changes as necessary; (5) request modifications from the insurers upon RTAA concurrence, and (6) report and monitor claims activity (claims advocacy).

AJG is headquartered in Itasca, Illinois. The work associated with this project is expected to be performed by the staff based in Las Vegas, NV and Irvine, CA.

DISCUSSION

The commercial marketplace is facing numerous headwinds and buyers typically face 10-15% increases in rate on most lines, with the exception of Property and related Difference in Conditions (DIC) coverage, which are higher. Inflation is surely one of the dynamics of this predicament. The 2024 outlook continues to cite severe weather, supply chain issues, inflationary pressures, and market capacity for the harder, but leveling market trend. Property has seen its hardest markets since 9/11 but relief is evident this year, with significantly lower rate increases. Property markets continue to focus on accurate building valuations, which require appraisals, adding to the overall cost for every public entity. This is due to increased construction costs related to materials and labor, exacerbated by supply chain challenges, and the inflationary reality of our economy.

Trends in the property markets consist of reduced capacity, increased deductibles, and higher rates. Most carriers writing catastrophe (CAT) exposures (earthquake and flood) are continuing to quote rate increases, but not as severe as 2023, where the market seemed to be in crisis mode. Data quality is a critical factor in the property sector. Obtaining incumbent and competitive proposals in a timely manner continues to be challenging. Some of these delays are due to the necessity for underwriters to model CAT exposures, and review appraisals, which are in many cases mandatory. In addition, most public entities have the same renewal date of July 1. While Property rates continue to escalate, 2024 has seen a softening of a continuing harder market. In simple terms, the severity of the increases is not as dramatic, and there is a sense of stability.

With respect to the aviation liability insurance policy, the market continues to shrink, which points to earlier comments regarding developing longer-term relationships, not necessarily driven by the absolute lowest cost. We expect that Starr Aviation, our current airport liability and workers' compensation insurance carrier, will continue to offer sufficient capacity to write the RTAA account 100%. Plaguing this sector are the growing claims related to Per- and Polyfluorinated Substances (PFAS) ground water contamination. Exclusions have now been added universally to new policies.

In March 2024, AJG began marketing the RTAA FY 2024-25 Liability and Property Insurance Program to insurance underwriters participating in each line of coverage. This effort has successfully obtained underwriting commitments and premium quotes sufficient to address RTAA's insurance program requirements. The attached "Summary of Insurance Premiums for Policy Term July 1, 2024 to June 30, 2025" contains the proposed program of coverages, including the recommended carrier, value limits and deductibles, and proposed premiums. In a few instances, AJG has provided a "not to exceed premium estimate", as underwriters for certain lines of insurance have not yet provided formal proposals.

In summary, the premiums anticipated to fund the FY 2024-25 Liability and Property Insurance Program are as follows:

FY 2024-25 Liability and Property Insurance Program

Type of Insurance	Recommended Carrier	Insurance Premium
Property Insurance		
Property	AIG Insurance*	\$840,000

DIC Flood	Evanston Insurance Co Endurance American Aspen Specialty*	\$239,000
Equipment – Inland Marine	Granite State Insurance Company*	\$15,154
National Flood Insurance**	NFIP/Hanover	\$25,300
Business Auto	New Hampshire Insurance Co*	\$167,224
Total Property		\$1,286,678
Liability Insurance		
Airport Operations Liability	Starr Aviation	\$89,775
Cyber Liability	CFC Underwriting Ltd	\$71,328
Public Officials / Employee Practices	Indian Harbor/Kinsale Insurance	\$92,480
Law Enforcement	Indian Harbor Insurance	\$37,971
Emergency Medical Technician	James River Insurance	\$23,982
Crime and Dishonesty	Great American	\$16,715
Fiduciary	Great American*	\$3,900
Total Liability		\$336,151
GRAND TOTAL		\$1,622,829

* Premium prices based on a not to exceed basis.

**Note: National Flood Insurance premium is an estimate. The exact premium cannot be determined until the policies are renewed in February 2025.

FISCAL IMPACT

Insurance renewal premiums outlined above for the FY 2024-25 Liability and Property Insurance Program total a not to exceed amount of \$1,622,829, an 11.8% increase from FY 2023-24 program. The staff’s recommendation is a total of \$1,630,000 anticipating the addition of vehicles and equipment to the list of insured items that require an additional cost of premiums. The RTAA FY 2024-25 proposed budget includes adequate funding for this expense.

COMMITTEE COORDINATION

Finance and Business Development Committee

PROPOSED MOTION

“It is hereby moved that the Board of Trustees approves the Fiscal Year 2024-25 Liability and Property Insurance Program and authorizes the President/CEO, or his designee, to bind the coverages and pay the FY 2024-25 premiums in the amount not to exceed \$1,630,000.”

RENO-TAHOE AIRPORT AUTHORITY
SUMMARY OF INSURANCE PREMIUMS FOR POLICY TERM: JULY 1, 2024 TO JUNE 30, 2025

Quotes for FY 2024-25 Renewal Term									
Coverage	Recommend Carrier	Limits & Deductibles	FY 2024-25 PREMIUM	Surplus Lines Tax	TOTAL FY 2024-25 PREMIUM	FY 2023-24 PREMIUM	FY 2024-25 Budget	FY 2024-25 Quote vs. FY 2023-24 Actual	FY 2024-25 Quote vs. Budget
Property Insurance									
Property	AIG, Evanston Insurance Co, AXIS Insurance & Aspen Specialty	\$726,841,453 Property Values Limit of Liability: \$400,000,000 \$50 mil EQ / \$25 mil Flood B & M included Deductible: \$100,000 /Loss Except: Flood \$100,000; 5% of Property Value subject to minimum \$1,000,000 for special flood hazard areas; \$500,000 for four locations Earthquake of 10% of Property Value subject to minimum of \$250,000	\$1,079,000		\$1,079,000	\$944,517	\$1,096,800	14%	-2%
Equipment - Inland Marine	Granite State Insurance (AIG)	\$11,963,275 Total Cash Value Deductible: \$10,000 Per Occurrence	\$15,154	n/a	\$15,154	\$13,776	\$16,000	10%	-5%
National Flood Insurance*	NFIP/Hanover	\$500,000 Policy Limit per building	\$25,300	n/a	\$25,300	\$22,977	\$25,300	10%	0%
Business Auto	New Hampshire Insurance Co.	Auto Liability Limit: \$1,000,000 CSL Deductible: \$5,000 Comp/Collision	\$167,224	n/a	\$167,224	\$149,307	\$179,200	12%	-7%
Liability Insurance									
Airport Operations Liability	Starr Insurance	\$250,000,000 Per Occurrence \$250,000,000 Annual Aggregate Deductible: \$0	\$89,775	n/a	\$89,775	\$89,775	\$89,800	0%	0%
Cyber Liability	CFC Underwriting Ltd.	\$5,000,000 Per Claim \$5,000,000 Annual Aggregate Deductible: \$50,000	\$67,900	\$3,428	\$71,328	\$71,327	\$71,300	0%	0%
Public Official Liability / Employee Practices Liability	Indian Harbor Kinsale Insurance	\$10,000,000 E&O Annual Aggregate \$10,000,000 EPL Annual Aggregate Deductible: \$100,000	\$86,944	\$5,536	\$92,480	\$81,281	\$92,700	14%	0%
Law Enforcement Liability	Indian Harbor Insurance Co.	\$5,000,000 Each Occurrence/Annual Aggregate Deductible: \$50,000 Per Occurrence	\$36,301	\$1,670	\$37,971	\$34,573	\$38,000	10%	0%
Emergency Medical Technicians (EMT) Liability	James River Insurance Co.	\$5,000,000 Annual Aggregate Deductible: \$5,000 Each Claim	\$22,806	\$1,176	\$23,982	\$23,981	\$25,200	0%	-5%

Quotes for FY 2024-25 Renewal Term

Coverage	Recommend Carrier	Limits & Deductibles	FY 2024-25 PREMIUM	Surplus Lines Tax	TOTAL FY 2024-25 PREMIUM	FY 2023-24 PREMIUM	FY 2024-25 Budget	FY 2024-25 Quote vs. FY 2023-24 Actual	FY 2024-25 Quote vs. Budget
Crime and Dishonesty	Great American	Limit of Liability: \$5,000,000 Employee Dishonesty \$250,000 Forgery Alteration \$100,000 Inside Premises \$100,000 Outside Premises \$500,000 Computer Fraud \$50,000 Money Orders/ Counterfeit Paper \$500,000 Funds Transfer Fraud Deductible \$250,000 Social Engineering Deductible: \$10,000	\$16,715	n/a	\$16,715	\$16,228	\$17,000	3%	-2%
Fiduciary Liability	Great American	\$2,000,000 Annual Aggregate Deductible: \$1,000 Per Claim	\$3,900	n/a	\$3,900	\$3,900	\$3,900	0%	0%
TOTAL			\$1,611,018	\$11,810	\$1,622,829	\$1,451,642	\$1,655,200	11.8%	-2.0%

Note: * NFIP Flood Insurance premium is estimated. Exact premiums can not be determined until policies renew in February, 2025

Administrative Report

Date: 05/21/2024

Subject: Administrative Award of Contracts (Revenues)
Pursuant To Resolution No. 557 for the Month of April 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.

April 2024

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
4/1/24	Stitch N Print	2890 Vassar Street, Suite BB-00	12 Months	\$17,634.48	Outside Properties
4/1/24	Arnold Stevens	2900 Vassar Street, Suites CC-7 & 18	Month to Month	\$1,184.71	Outside Properties
4/1/24	California Pacific Research dba Rust Bullet	2890 Vassar Street, Suites BB-1,2,3,22,23, & 24	12 Months	\$39,382.92	Outside Properties
4/1/24	All Points Electric LLC	2900 Vassar Street, Suite CC-21	12 Months	\$8,189.28	Outside Properties
4/1/24	2 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$190.00	Outside Properties

Administrative Report

Date: May 21, 2024

Subject: Administrative Award of Contracts (Expenditures)
Pursuant to Resolution No. 557– April 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
04/08/24	SITA Information Networking Computing USA Inc.	\$31,090.00	A PO was issued for the purchase of 20 Intel Stations associated with the CUPPS project.	FY23 CIP	Technology & Information Systems
04/19/24	Granite Construction	\$25,000.00	A NTE T&M contract was issued for asphalt mix for shoulder patching.	FY23 CIP	Engineering & Construction
04/22/24	VirTower LLC	\$36,000.00	A 36-month technical services contract was issued for an airport operations tracking system for RNO.	FY24 O&M	Technology & Information Systems
04/22/24	VirTower LLC	\$36,000.00	A 36-month technical services contract was issued for an airport operations tracking system for RTS.	FY24 O&M	Technology & Information Systems
04/26/24	Construction Materials Engineering	\$200,000.00	A PSA was issued on a T&M basis through 12/31/24 to provide pre-construction services on The New Gen A&B Project. This was issued after release of EPM.	FY24 CIP	Engineering & Construction
04/26/24	L3Harris Technologies Inc.	\$26,152.96	A PO was issued for 16 handheld radios to update the department.	FY24 O&M	Police
04/26/24	EDAWN - Economic Development Authority Of Western Nevada	\$25,000.00	A PO was issued for semi-annual dues.	FY24 O&M	President/CEO
05/07/24	Atkins North America, Inc. dba AtkinsRéalis USA Inc.	\$ 55,236.00	A PSA was issued for Design Services for the Airfield Maintenance Yard – Phase 2.	FY23 CIP	Engineering & Construction
	EDAWN - Economic Development Authority Of			FY24 O&M	Marketing & Public Affairs

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
04/16/24	Axon Enterprise, Inc.	\$7,350.00	CO#1 to the base contract for Police fixed asset bundle of tasers and on-going maintenance was to add three (3) additional tasers as well as to co-terminate for 50 months the maintenance plan for existing bundle. Total Contract, including CO#1, equals \$103,743.60.	FY24 Fixed Assets	Police
04/26/24	Sierra Nevada Construction	\$64,484.27	Owner's Contingency CO#1 for the Remote Economy Parking Lot Project – Phase 2 was to extend contract days and add scope of work and final quantities reconciliation (attached). Total Contract, including OCCO#1, equals \$3,662,491.27.	FY23 CIP	Engineering & Construction

Key to abbreviations:

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

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

PO = Purchase Order
 PSA = Professional Service Agreement

RENO-TAHOE AIRPORT AUTHORITY OWNER'S CONTINGENCY CHANGE ORDER

CCO No. One (1)
 Contractor: Sierra Nevada Construction, Inc.
 Project: Remote Economy Parking Lot Project - Phase 2
 Solicitation #: ITB# 22/23-27



Summary of Change and List of Attachments:

Overex areas within Phase 2.1 235 CY @ \$85/CY;	\$19,975.00	
Overex and Patching Ph 2.2 (64 CY @ \$85/CY = \$5,440.00 + 1,732.5 SF @ \$12 = \$20,790.00, 50/50 Split);	\$13,115.00	
Patching of AC Only 1,317 SF @ \$11.25;	\$14,816.25	
Full Depth Patching 2,614.5 SF @ \$12;	\$31,374.00	
Revised Landscaping Plans (1 LS) <\$25,464.62>;	(\$25,464.62)	
Power Zone Transformer 1 LS \$8,008.11;	\$8,008.11	
Striping - Crosswalk (Waterborne) 70 LF @ \$8.50 / LF;	\$595.00	
Striping - Yield Lines (Waterborne) 8 EA @ \$25 / EA;	\$200.00	
Titan Electric Temp Service and Lighting 1 LS @ \$ 11,682.11;	\$11,682.11	
NVE Directed Changes Retaining Wall 1 LS @ \$ 3,673.92;	\$3,673.92	
NVE Added Double Swing Gate 1 LS @ \$ 4,177.80;	\$4,177.80	
West Fence Relocating 1 LS @ \$ 7,463.50;	\$7,463.50	
Remove and Replace Barb Wire Arms East Fence 1 LS @ \$ 3,654.20;	\$3,654.20	
DG along FAA Tower S Fence Line (Bid Item #80 + 18 CY) \$ 2,880.00;	\$2,880.00	
Bollards at Lot Entrance, 4 EA. 1 LS @ \$ 5,150.00;	\$5,150.00	\$101,300.27
<u>Reduced Bid Items;</u>		
Bid Item 3 Relocate Shuttle Shelter (1 LS) @ \$13,000.	(\$13,000.00)	
Bid Item 7 Remove Curb and Gutter (30 LF) @ \$14.	(\$420.00)	
Bid Item 11 PCC Valley Gutter (23 LF) @ \$115.	(\$2,645.00)	
Bid Item 12 PCC Curb and Gutter (30 LF) @ \$70.	(\$2,100.00)	
Bid Item 18 SD Reduction (75 LF) @ \$125.	(\$9,375.00)	
Bid Item 27 Chain Link Fence (32 LF) @ \$78.	(\$2,496.00)	
Bid Item 36 New Sign and Post (6 EA) @ \$650.	(\$3,900.00)	
Bid Item 80 3" Depth DG (18 CY) @ \$160.	(\$2,880.00)	(\$36,816.00)
<u>Total Change Amount;</u>		\$64,484.27

Owner's Contingency Change Order Summary:

Owner's Contingency Total: \$

Total Previously Authorized: \$

Total Change this CCO: \$

Remaining Contingency Balance: \$

Change in Contract Dates:

Original Duration (Days):

Previous Authorization:

This Authorization: ADD/DEDUCT

Revised Contract (Days): 31-May-24

Contract Summary:

Original Contract: \$

Total Previously Authorized COs \$

Total Previously Authorized CCOs \$

Contract Sum Prior to this CCO \$

Total Change this Authorization: \$

New Contract Sum Incl this CCO: \$

Distribution to:

RTAA PURCHASING

PM

CM

ENGINEER

CONTRACTOR

Contractor Signature *Clare Schreckenberger* Date: *4/23/24*

Project Mgr Signature *Bryce Juzek* Date: *4-24-24*

Contractor Name & Title: *Clare Schreckenberger, PM.*

RTAA Project Manager: *Bryce Juzek*

Construction Mgr Signature *Kirk Steyer* Date: *4/23/24*

RTAA Mgr Signature *Jackie Borman* Date: *4.26.24*

Const Mgr Name & Title: *KIRK STEYER*

RTAA Mgr Engineering & Construction: *Jackie Borman*

Engineer/Architect Signature *Mike Wilhelm* Date: *4/24/24*

Engineer/Architect Name & Title: *Mike Wilhelm, P.E. - Proj Mgr*

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

Striping - Crosswalk (Waterborne)	70 LF @ \$8.50 / LF =	\$ 595.00
Yield Lines (Waterborne)	8 EA @ \$25 / EA =	\$ 200.00

Requested striping on Aviation Way.

Titan Electric Temp Service and Lighting \$ 11,682.11

Temporary parts and labor by Titan Electric due to NV Energy delay.

NVE Directed Changes Retaining Wall \$ 3,673.92

NVE Added Double Swing Gate \$ 4,177.80

Scope of work by Titan Electric and Artistic fence as requested by NVE.

West Fence Relocating \$ 7,463.50

Artistic fence cost to remove post and reinstall fence four feet from curb.

Remove and Replace Barb Wire Arms East Fence \$ 3,654.20

DG along FAA Tower S Fence Line (Bid Item 80) – 18 CY \$ 2,880.00

Bollards at Lot Entrance (4 EA) \$ 5,150.00

Total Changes to Date: \$101,300.27

Reduced Bid Items

Bid Item 3 Relocate Shuttle Shelter (1 LS) @ \$13,000 = (\$13,000.00)

Bid Item 7 Remove Curb and Gutter (30 LF) @ \$14 = (\$ 420.00)

Bid Item 11 PCC Valley Gutter (23 LF) @ \$115 = (\$ 2,645.00)

Bid Item 12 PCC Curb and Gutter (30 LF) @ \$70 = (\$ 2,100.00)

Bid Item 18 SD Reduction (75 LF) @ \$125 = (\$ 9,375.00)

Bid Item 27 Chain Link Fence (32 LF) @ \$78 = (\$ 2,496.00)

Bid Item 36 New Sign and Post (6 EA) @ \$650 = (\$ 3,900.00)

Bid Item 80 3" Depth DG (18 CY) @ \$160 = (\$ 2,880.00)

Total Reductions to Date: (\$36,816.00)

Total Project Changes to Date:

\$ 64,484.27

If you have any questions, please feel free to contact me at (775) 360-0161

Sincerely,

A handwritten signature in cursive script that reads "Claire Schreckenberger".

Claire Schreckenberger
Project Manager
Sierra Nevada Construction, Inc.



GARDEN SHOP LANDSCAPING

Parks ▪ Sports Fields
Commercial Landscaping Services

8/24/23

Proposal Revisions

Sierra Nevada Construction
2055 E. Greg St.
Sparks, NV 89431

Re: Remote Economy Parking Landscape and Irrigation Revisions

The Garden Shop Nursery Landscaping Division Inc proposes the following scope of work listed below. Prevailing wages included

- Reduction of fabric in mulch areas. Note some of this was installed prior to these changes.
- Additional shrub planting and associated drip irrigation.
- Reduction of (1) tree and associated drip irrigation.
- Reduction of drip valves from original plan. 1 additional valve than what is shown on the revised plan will be installed to accommodate the higher flows for each drip zone. This was required because the flows were exceeding the recommended flows for the 1" mainline.
- Sleeving was not able to be revised as this was already installed prior to these revisions being made. Sleeves were installed per original plan and coverage of each drip zone shown on the revised plan will need to be slightly revised and recorded on as built drawings.
- Additional DG mulch added.
- Placement of 13 additional boulders added.
- Additional drip irrigation added along the west fence line for exiting trees and future expansion stub out.
- Irrigation mainline re-routed at southwest corner near point of connection because of interference with utilities. Changes will be recorded on as built drawings.
- Revisions to lateral lines to accommodate new drip valve layout. Lateral lines were already run through all sleeves prior to these changes, therefore were not reduced in this change.
- Top soil reduced. Planting pits to be over excavated and amended as necessary.
- Additional grubbing along east side detention basins and fence line in order to properly install landscape plantings and mulch. Off haul of spoils included.
- (7) battery operated irrigation controllers added for temporary control of the irrigation system. Controllers to be periodically checked for proper operation and programing adjusted. Battery operated controllers to be removed once power is provided to the permanent pedestal mounted controllers.

Item	Amount
Original Contract Amount	\$ 302,163.63
Change Order Reduction	(\$ 23,149.65)
Revised Contract Amount	\$ 279,013.98



GARDEN SHOP LANDSCAPING

Parks ▪ Sports Fields
Commercial Landscaping Services

Exclusions:

Site fixtures, rough grade, concrete, fencing, import or placement of fill or topsoil to meet specified grades, additional irrigation valves or mainline, cutting/patching a/c or concrete, dust control, site cleanup of trash/spoils left by other trades, traffic control, SWPP, permitting, and bonding.

Proposal valid 30 days.

If you have any questions, please contact Mitch Warden at 775-358-3080.

Submitted,

Mitch Warden
Estimator/Project Manager



Proposed Change Order
PCO-005
Job #2317

To: Tyler Scranton Job Name: RTAA Parking Lot Phase 2
Company: Sierra Nevada Construction Change Re: Mini Power Zone & Gate Arm Swap
Address: 2055 E. Greg St. Sparks, NV 89431 Date: December 22, 2023
Phone: 775-355-0420 cc: Ryan Greenhalgh

Work Scope:

Mini Power Zone - Step Down Transformer
Mini Power Zone (Wedco).....\$4,223.43
Misc. Fittings & Hardware\$250.00
Install (2 guys 1 day) 16 hours @\$85/hr.....\$1,360.00
Gate Arm Equipment Swap from Blue Lot to Purple Lot
Misc. Fittings & Hardware\$250.00
Install (2 guys 5 hours) 10 hours @\$85/hr.....\$850.00
5% Markup.....\$346.67

Price as described above \$7,280.10

Titan Electrical Contracting will only proceed with this work upon return of this proposal signed by a person authorized to approve work and payment at this location.

Approved By: _____ Date: _____



Reno Wedco
 450 Toano
 RENO, NV 89512
 Phone 775-329-1131



Quotation

EXPIRATION DATE	QUOTE NUMBER
09/02/2023	S100035185
Reno Wedco 450 Toano RENO, NV 89512 Phone 775-329-1131	PAGE NO.
	1 of 1

QUOTE TO:

SHIP TO:

TITAN ELECTRICAL CONTRACTING
 5450 MILL STREET
 RENO, NV 89502

TITAN ELECTRICAL CONTRACTING
 5450 MILL STREET
 RENO, NV 89502

CUSTOMER NUMBER	CUSTOMER PO NUMBER	JOB NAME / RELEASE NUMBER	SALESPERSON		
3370	MINI POWER CENTER		CHRIS FOLLETT		
WRITER		SHIP VIA	TERMS	SHIP DATE	FREIGHT ALLOWED
CHRIS FOLLETT			2% 10th Prox	08/03/2023	No
ORDER QTY	DESCRIPTION		UNIT PRICE	EXT PRICE	
1ea	MPU5S40F SCHNEIDER ELECT Mini Power Zone unit substation, plug on branch, 1 phase, 5kVA, 480V primary, 120/240V secondary, Type 3R *** Special Order Item *** ESD 9/22/23 PLUS FRT.		4223.429/ea	4223.43	
TAX DETERMINED AT TIME OF MATERIAL RECEIPT			Subtotal	4223.43	
			S&H Charges	0.00	
			Amount Due	4223.43	



Proposed Change Order
PCO-004
Job #2317

To: Tyler Scranton Job Name: RTAA Parking Lot Phase 2
Company: Sierra Nevada Construction Change Re: Temp Lighting & Temp Meter Set
Address: 2055 E. Greg St. Sparks, NV 89431 Date: December 22, 2023
Phone: 775-355-0420 cc: Ryan Greenhalgh

Work Scope:

Temp Lighting to Hertz Panel
Conductor Supply (~500' x QTY 3)..... \$1,500.00
Install (2 guys 1 day) 16 hours @\$85/hr..... \$1,360.00

Temp Meter
Temp Meter Components (Wedco Quote) \$2,924.38
Misc. Fittings & Hardware \$250.00
Install (2 guys 2 days) 32 hours @\$85/hr..... \$2,720.00
Removal in February (2 guys 1 day) 16 hours @\$85/hr..... \$1,360.00

5% Markup..... \$505.72

Price as described above \$10,620.10

Titan Electrical Contracting will only proceed with this work upon return of this proposal signed by a person authorized to approve work and payment at this location.

Approved By: _____ Date: _____



Reno Wedco
 450 Toano
 RENO, NV 89512
 Phone 775-329-1131



Invoice

INVOICE DATE	INVOICE NUMBER
11/14/2023	S100052893.001
REMIT TO: WEDCO Inc PO BOX 1131 RENO, NV 89504	
PAGE NO. 1 of 1	

BILL TO:

SHIP TO:

TITAN ELECTRICAL CONTRACTING
 5450 MILL STREET
 RENO, NV 89502

TITAN ELECTRICAL CONTRACTING
 5450 MILL STREET
 RENO, NV 89502

CUSTOMER NUMBER	CUSTOMER PO NUMBER	JOB NAME / RELEASE NUMBER	SALESPERSON	
3370	14128		CHRIS FOLLETT	
WRITER	SHIP VIA	TERMS	SHIP DATE	ORDER DATE
CHRIS FOLLETT	OT OUR TRUCK	2% 10th Prox	11/14/2023	10/25/2023
ORDER QTY	SHIP QTY	DESCRIPTION	UNIT PRICE	EXT PRICE
1ea	1ea	NF442L2 SQ D 42CKT 250A MLO 480/277V STOCK IN RENO	590.150/ea	590.15
1ea	1ea	MH56WP SQD SQD MH56WP PANELBOARD BOX STOCK IN RENO	828.750/ea	828.75
1ea	1ea	N250MJ SQD SQD N250MJ PNLBD NF MB KIT STOCK IN RENO	229.875/ea	229.88
1ea	1ea	JDL36200 SQD SQD JDL36200 600V 200A MLD CS CB STOCK IN RENO	1052.350/ea	1052.35

Nov 14 2023 at 8:22AM

NO00003068

romant

S100052893.001

If paid by 12/10/2023 you may deduct \$54.02
 Invoice is due by 12/31/2023 net of any cash discount.
Past Due invoices may be subject to 1.50% late charge.
Thank you for your Business!

Subtotal	2701.13
S&H Charges	0.00
Tax	223.25
Payments	0.00
Amount Due	2924.38



Reno Wedco
450 Toano
RENO, NV 89512
Phone 775-329-1131



Invoice


INVOICE DATE	INVOICE NUMBER
11/14/2023	S100052893.001
REMIT TO: WEDCO Inc PO BOX 1131 RENO, NV 89504	PAGE NO.
	1 of 1

BILL TO:

SHIP TO:

TITAN ELECTRICAL CONTRACTING
5450 MILL STREET
RENO, NV 89502

TITAN ELECTRICAL CONTRACTING
5450 MILL STREET
RENO, NV 89502

CUSTOMER NUMBER	CUSTOMER PO NUMBER	JOB NAME / RELEASE NUMBER	SALESPERSON	
3370	14128		CHRIS FOLLETT	
WRITER	SHIP VIA	TERMS	SHIP DATE	ORDER DATE
CHRIS FOLLETT	OT OUR TRUCK	2% 10th Prox	11/14/2023	10/25/2023
ORDER QTY	SHIP QTY	DESCRIPTION	UNIT PRICE	EXT PRICE
1ea	1ea	NF442L2 SQ D 42CKT 250A MLO 480/277V STOCK IN RENO	590.150/ea	590.15
1ea	1ea	MH56WP SQD SQD MH56WP PANELBOARD BOX STOCK IN RENO	828.750/ea	828.75
1ea	1ea	N250MJ SQD SQD N250MJ PNLBD NF MB KIT STOCK IN RENO	229.875/ea	229.88
1ea	1ea	JDL36200 SQD SQD JDL36200 600V 200A MLD CS CB STOCK IN RENO	1052.350/ea	1052.35
<p>Nov 14 2023 at 8:22AM H000003068</p>  <p>comment S100052893.001</p>				

If paid by 12/10/2023 you may deduct \$54.02
Invoice is due by 12/31/2023 net of any cash discount.
Past Due invoices may be subject to 1.50% late charge.
Thank you for your Business!

Subtotal	2701.13
S&H Charges	0.00
Tax	223.25
Payments	0.00
Amount Due	2924.38



Proposed Change Order
PCO-003
Job #2317

To: Tyler Scranton Job Name: RTAA Parking Lot Phase 2
Company: Sierra Nevada Construction Change Re: NVEnergy Retaining Wall
Address: 2055 E. Greg St. Sparks, NV 89431 Date: December 22, 2023
Phone: 775-355-0420 cc: Ryan Greenhalgh

Work Scope:

Blocks Parker Hardscapes \$980.79
Equipment – Whacker (1 day)..... \$120.00
Equipment - 08 Swivel bucket (1 day) \$720.00
Install (2 guys 1 day) 16 hours @\$85/hr..... \$1,360.00
5% Markup..... \$159.04

Price as described above \$3,339.93

Titan Electrical Contracting will only proceed with this work upon return of this proposal signed by a person authorized to approve work and payment at this location.

Approved By: _____ Date: _____



Reno Wedco
450 Toano
RENO, NV 89512
Phone 775-329-1131



Invoice


INVOICE DATE	INVOICE NUMBER
11/14/2023	S100052893.001
REMIT TO: WEDCO Inc PO BOX 1131 RENO, NV 89504	PAGE NO.
	1 of 1

BILL TO:

SHIP TO:

TITAN ELECTRICAL CONTRACTING
5450 MILL STREET
RENO, NV 89502

TITAN ELECTRICAL CONTRACTING
5450 MILL STREET
RENO, NV 89502

CUSTOMER NUMBER	CUSTOMER PO NUMBER	JOB NAME / RELEASE NUMBER	SALESPERSON	
3370	14128		CHRIS FOLLETT	
WRITER	SHIP VIA	TERMS	SHIP DATE	ORDER DATE
CHRIS FOLLETT	OT OUR TRUCK	2% 10th Prox	11/14/2023	10/25/2023
ORDER QTY	SHIP QTY	DESCRIPTION	UNIT PRICE	EXT PRICE
1 ea	1 ea	NF442L2 SQ D 42CKT 250A MLO 480/277V STOCK IN RENO	590.150/ea	590.15
1 ea	1 ea	MH56WP SQD SQD MH56WP PANELBOARD BOX STOCK IN RENO	828.750/ea	828.75
1 ea	1 ea	N250MJ SQD SQD N250MJ PNLBD NF MB KIT STOCK IN RENO	229.875/ea	229.88
1 ea	1 ea	JDL36200 SQD SQD JDL36200 600V 200A MLD CS CB STOCK IN RENO	1052.350/ea	1052.35
<p>Nov 14 2023 at 8:22AM M00003068</p>  <p>comment S100052893.001</p>				

If paid by 12/10/2023 you may deduct \$54.02
Invoice is due by 12/31/2023 net of any cash discount.
Past Due invoices may be subject to 1.50% late charge.
Thank you for your Business!

Subtotal	2701.13
S&H Charges	0.00
Tax	223.25
Payments	0.00
Amount Due	2924.38



An Outdoor Living Supply Company

Parker Hardscape Supply
3025 Mill Street
Reno, NV 89502
(775) 473-9506

Invoice

#INV68268

November 8, 2023 3:11:00 PM PST

Bill To
Titan Electrical Contracting
5450 Mill St
Reno NV 89502
United States

Ship/Pickup Location:
Titan Electrical Contracting
5450 Mill St
Reno NV 89502
United States

(775) 857-4500

TOTAL

\$980.79

Due Date: 12/8/2023

Terms Net 30	Due Date 12/8/2023	PO # 14111	Shipping Method Pickup	Sales Rep Daniel G.
------------------------	------------------------------	----------------------	----------------------------------	-------------------------------

Qty	Units	Item	Rate	Amount
36.4	SF	51032495 Belgard Steeple Crest Wall Riviera 26 sq ft per pallet Belgard Steeple Crest Wall Riviera 26 sq ft per pallet (1.2p)	\$17.15	\$624.26
22	PIECE	51032491 Belgard Steeple Crest Wall Cap Riviera 72 pcs per pallet Belgard Steeple Crest Wall Cap Riviera 72 pcs per pallet	\$8.52	\$187.44
2	EACH -	51032444 Pallet Charge \$35.00 Dollars per pallet Pallet Charge \$35.00 Dollars per pallet	\$35.00	\$70.00
2	EACH -	51032196 FREIGHT SURCHARGE PER PALLET FREIGHT SURCHARGE PER PALLET	\$16.00	\$32.00

Notes:

Delivery Info:

Subtotal	\$913.70
Discount Total	\$0.00
Shipping Cost	\$0.00
Tax Total (%)	\$67.09
Total	\$980.79
Amount Paid	\$0.00
Amount Due	\$980.79

Accepted By (signature)

Printed Name/Title

Please remit payment by check to the address above. Credit card payments may be made by clicking the link below. Please be advised, that effective July 1, 2023, a 3% convenience fee will be added to all credit card payments. Thank you.





Parker Hardscape Supply
3025 Mill Street
Reno, NV 89502
(775) 473-9506



An Outdoor Living Supply Company

Invoice

#INV68268

November 8, 2023 3:11:00 PM PST





480 Morrill Avenue, Reno, NV 89512
Phone: (775)786-6002 Fax: (775)786-7992
License # 7798A – Expires 01-31-2024

January 3, 2024

To: SNC
Attention: Tyler Scranton (775)276-2418 tscranton@snc.biz
Re: RTAA Economy Lot CO2

Artistic Fence Company, Inc. Proposes To Furnish The Following Bid Items:

INCLUSIONS:

Cut In A 14' Double Swing Chain Link Gate In Existing Line Of Fence
2-7/8" Schedule 40 Gate Posts, Set In Concrete
Tie Existing Fence To New Posts
Gate To Be 1-5/8" Frame With Barb Wire, Bulldog Hinges, And Industrial Drop Rod

Price = \$3,798.00

No Addenda Noted.
Prevailing Wages Are Included.

EXCLUSIONS:

- Grading
- Permits
- Core Drilling
- Engineering
- Staking/Surveying
- Traffic Control
- Concrete Mow Curbs
- Location of Private Underground Utilities
- Clearing of Fence Lines
- Locks/Panic Hardware
- Bond Premium
- Grounding
- Saw Cutting
- Painting/Staining
- Removal/Relocation of Temporary Fence

SPECIAL NOTES:

- 1: The pricing in this proposal is guaranteed for 15 days. Acceptance thereafter may necessitate pricing adjustments.
- 2: This quotation does not include permit. Artistic Fence can obtain the permit at customer request if necessary for job for price of permit and administration costs.
- 3: Only the stated items are included in this proposal. References to plans, specs, and addenda are intended to convey that Artistic Fence has reviewed these documents and as applicable, the items included in this scope letter comply. Acknowledgment of these documents should in no case be construed to presume inclusion of any items not specifically indicated in this scope letter. Should a subcontract be issued for the items indicated in this proposal, the General Contractor agrees to include this scope letter as an integral and binding part of said subcontract.
4. Artistic Fence is not signatory to and does not agree to participate in any collective bargaining agreements.

Respectfully Submitted,
Artistic Fence Co.

Nick Haney

Estimator 775-622-2251

Accepted By: _____

Date: _____



480 Morrill Avenue, Reno, NV 89512
Phone: (775)786-6002 Fax: (775)786-7992
License # 7798A – Expires 01-31-2024

September 28, 2023

To: SNC
Attention: Tyler Scranton (775)276-2418 tscranton@snc.biz
Re: Remote Lot CO1

Artistic Fence Company, Inc. Proposes To Furnish The Following Bid Items:

INCLUSIONS:

Remove Installed Fence Posts And Reset Them 4' From Curb On West Line

Price = \$6,785.00

No Addenda Noted.

Prevailing Wages Are Included.

EXCLUSIONS:

- Grading
- Permits
- Core Drilling
- Engineering
- Staking/Surveying
- Traffic Control
- Concrete Mow Curbs
- Location of Private Underground Utilities
- Clearing of Fence Lines
- Locks/Panic Hardware
- Bond Premium
- Grounding
- Saw Cutting
- Painting/Staining
- Removal/Relocation of Temporary Fence

SPECIAL NOTES:

- 1: The pricing in this proposal is guaranteed for 15 days. Acceptance thereafter may necessitate pricing adjustments.
- 2: This quotation does not include permit. Artistic Fence can obtain the permit at customer request if necessary for job for price of permit and administration costs.
- 3: Only the stated items are included in this proposal. References to plans, specs, and addenda are intended to convey that Artistic Fence has reviewed these documents and as applicable, the items included in this scope letter comply. Acknowledgment of these documents should in no case be construed to presume inclusion of any items not specifically indicated in this scope letter. Should a subcontract be issued for the items indicated in this proposal, the General Contractor agrees to include this scope letter as an integral and binding part of said subcontract.
4. Artistic Fence is not signatory to and does not agree to participate in any collective bargaining agreements.

*Respectfully Submitted,
Artistic Fence Co.*

Nick Haney

Estimator 775-622-2251

Accepted By: _____

Date: _____



480 Morrill Avenue, Reno, NV 89512
Phone: (775)786-6002 Fax: (775)786-7992
License # 7798A – Expires 01-31-2024

September 28, 2023

To: SNC
Attention: Tyler Scranton (775)276-2418 tscranton@snc.biz
Re: Remote Lot CO2

Artistic Fence Company, Inc. Proposes To Furnish The Following Bid Items:

INCLUSIONS:

Remove Existing Barb Wire Arms And Replace With New On Economy Lot East Fence Line

Price = \$3,322.00

No Addenda Noted.

Prevailing Wages Are Included.

EXCLUSIONS:

- Grading
- Permits
- Core Drilling
- Engineering
- Staking/Surveying
- Traffic Control
- Concrete Mow Curbs
- Location of Private Underground Utilities
- Clearing of Fence Lines
- Locks/Panic Hardware
- Bond Premium
- Grounding
- Saw Cutting
- Painting/Staining
- Removal/Relocation of Temporary Fence

SPECIAL NOTES:

- 1: The pricing in this proposal is guaranteed for 15 days. Acceptance thereafter may necessitate pricing adjustments.
- 2: This quotation does not include permit. Artistic Fence can obtain the permit at customer request if necessary for job for price of permit and administration costs.
- 3: Only the stated items are included in this proposal. References to plans, specs, and addenda are intended to convey that Artistic Fence has reviewed these documents and as applicable, the items included in this scope letter comply. Acknowledgment of these documents should in no case be construed to presume inclusion of any items not specifically indicated in this scope letter. Should a subcontract be issued for the items indicated in this proposal, the General Contractor agrees to include this scope letter as an integral and binding part of said subcontract.
4. Artistic Fence is not signatory to and does not agree to participate in any collective bargaining agreements.

Respectfully Submitted,
Artistic Fence Co.

Nick Haney

Estimator 775-622-2251

Accepted By: _____

Date: _____

Administrative Report

Date: May 21, 2024

Subject: Financial Reporting Package –March 2024

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package covering the nine months concluding on March 31, 2024, of fiscal year (FY) 2023-24. The package includes a high-level summary of total revenue and expenses and a more detailed discussion of key metrics.

Equity markets posted gains in March. The Russell 2000, a small-cap index, increased by 3.6% compared to the 3.2% gain of the Russell 1000, representing large-cap stocks. Broader market indices also saw positive movement, with the S&P 500 rising by 3.2%, the Dow Jones Industrial Average advancing by 2.2%, and the NASDAQ gaining 1.9%. Across sector performance there was upward momentum, notably led by Energy stocks, which saw an impressive gain of 10.6%, followed by Utilities with 6.6%, and Materials with 6.5%.

In March, the Consumer Price Index for All Urban Consumers rose by 0.4% when adjusted for seasonal variations, and by 3.5% over the preceding 12 months before seasonal adjustments. Excluding food and energy, the index for all items experienced a 0.4% increase in March.¹

The unemployment rate for March 2024 stood at 3.8%, with 6.4 million individuals reported as unemployed. The unemployment rate has consistently fluctuated within a narrow range of 3.7% to 3.9% since August 2023. March's figures indicate a decrease from the previous month's rate of 3.9%. This decline was primarily influenced by a gain of 498,000 in the household survey measure of employment last month.²

Passenger traffic at RNO was forecasted to continue its upward trend in FY 2023-24. 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 schedule changes led to an updated enplaned passenger traffic forecast for FY 2023-24 of 2.370 million. The adopted budget was based on 2.497 million enplanements.

In March 2024, RNO was served by ten passenger airlines offering non-stop scheduled service to 24 destinations. Enplanements were 202,409, a decrease of 7.3% compared to the budget forecast and an increase of 4.5% from March 2023. Total enplanements for the nine months ending March 31, 2024, reached 1.749 million, a decrease of 5.7% compared to the budget forecast and a 5.0% increase year-over-year. Total landed weight was 7.7% lower than the budget forecast for both passenger and cargo airlines.

¹ [Monthly Market Wrap: March 2024 - YCharts](#)

² [Bureau of Labor Statistics \(USDL-24-0629\)](#)

To enhance tracking of actual results as compared to the budget, adjustments for seasonal variations 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.

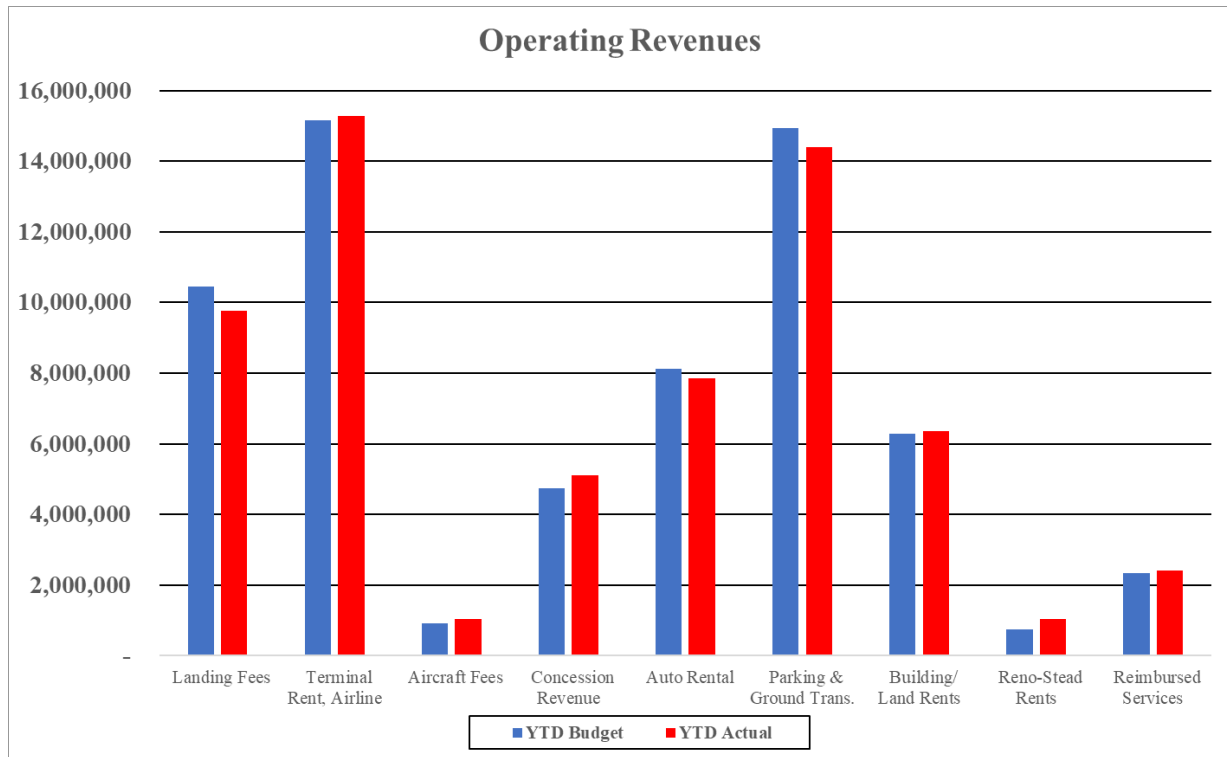
	YEAR TO DATE March 31, 2024 (\$ in thousands)						
	Actual Results				75.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 19,259	\$ 14,699	\$ 4,561	31.0%	\$ 19,564	\$ (304)	-1.6%
Non-Airline	38,279	34,713	3,566	10.3%	38,160	119	0.3%
Total Operating Revenue	57,538	49,412	8,126	16.4%	57,723	(185)	-0.3%
Operating Expenses	(45,494)	(40,429)	(5,065)	12.5%	(49,210)	3,716	-7.6%
Net Operating Income	12,044	8,982	3,061	34.1%	8,513	3,530	41.5%
Non-Operating Income (Expense)*	24,099	25,216	(1,116)	-4.4%	15,177	8,923	58.8%
Net Income Before Depreciation	36,143	34,198	1,945	5.7%	23,690	12,453	52.6%

Based on actual results through March 31, 2024, net income before depreciation was approximately \$36.143 million, reflecting a substantial increase of \$12.453 million or 52.6% from the budget forecast. This noteworthy surge is primarily attributed to operating expenses being \$3.716 million or 7.6% below budget, coupled with non-operating income surpassing expectations by \$8.923 million or 58.8% 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.

OPERATING REVENUES

RTAA's operating revenues for FY 2024 through March 31, 2024, totaled \$57.538 million, approximately \$185,100 or 0.3% below budget due to lower-than-anticipated airline traffic partially offset by higher non-airline revenues. Revenues exceeded the prior fiscal year's actual results by \$8.126 million or 16.4%. 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. Signatory airlines have the flexibility to use the revenue share credit to cover monthly rates and charges. The total revenue share credit of \$5.772 million (\$3.70 per enplaned passenger), was \$262,900 or 4.4% below the FY 2023-24 budget. This was attributable to the lower enplaned passenger traffic reported by signatory airlines.

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. Non-signatory airlines pay 15% above the budgeted signatory airline rate. Based on actual results for the nine-month period ending March 31, 2024, the calculated signatory landing fee per 1,000 lbs. was \$3.96. The

slight increase in signatory landing fees is due to the lower-than-expected landed weight reported by most airlines in the first nine months of the fiscal year. Lower landed weight was reported by Alaska, Delta, Southwest, FedEx, UPS, Allegiant, JetBlue, Spirit, and Volaris partially offset by higher landed weight reported by American, United, and Sun Country. While below budget, the landed weight reported through March 31, 2024, was 2.9% above the same period in FY 2022-23. Total landing fee revenues were \$9.752 million, approximately \$684,900 or 6.6% below the adopted budget.

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 nine months ending March 31, 2024, the calculated average terminal rental rate was \$126.66, a decrease of 11.1% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center in the first nine months of the year. Actual airline terminal rental revenues were \$15.279 million through March 2024, surpassing the budget by approximately \$117,600 or 0.8%.

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 nine-month period ending March 31, 2024, non-airline operating revenues, adjusted by the ARPA allocation of approximately \$86,700 totaled \$38.279 million, \$119,200 or 0.3% above the budget forecast.

Concession revenues outperformed the budget by \$351,900 or 7.4% primarily due to higher-than-anticipated business activity by ground handlers operating at RNO. In addition, gaming, retail, and advertising concessions also reported positive results in the first nine months of the year. Auto rental concession revenues were \$181,600 or 2.2% and food and beverage concession revenues were \$103,700 or 6.3% below budget. Parking revenues fell short of the budget forecast by \$565,500, a decrease of 4.0%, and exceeded the same period in the previous fiscal year by \$603,000 or 4.6%. 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 \$25,200 or 3.5%. Parking revenue per enplaned passenger decreased by 0.5% from \$7.65 to \$7.61 when compared to the same period in the prior fiscal year.

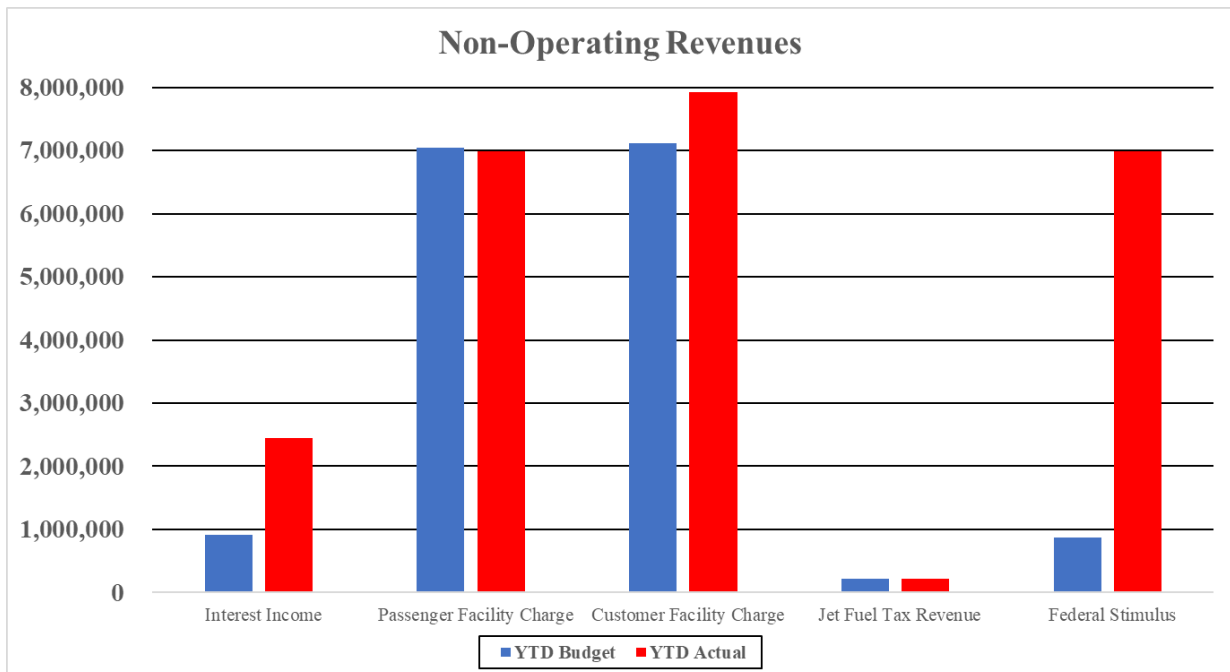
Reno-Tahoe Land Rental revenues are \$52,800 below budget through March 2024 due to the delayed commencement of rent for the Toles commercial development. Reno-Stead Airport (RTS) rents outperformed budget by \$298,600 due to the option payments received from Dermody Properties.

NON-OPERATING REVENUES

Non-operating revenues reached \$24.099 million, exceeding the budget by approximately \$8.923 million or 58.8% based on actual results for the nine-month period ending March 31, 2024. 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 \$6.991 million of CARES and 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, and fuel tax revenues collectively surpassed the budget forecast by approximately \$2.281 million. CFCs were increased from \$6.50 to \$9.00 per transaction day effective September 1, 2023. The rate increase was not factored into the adopted budget forecast. FY 2023-24 CFC revenues through March 31, 2024, were \$7.919 million, \$807,800 or 11.4% above budget primarily due to the rate increase in September 2023.

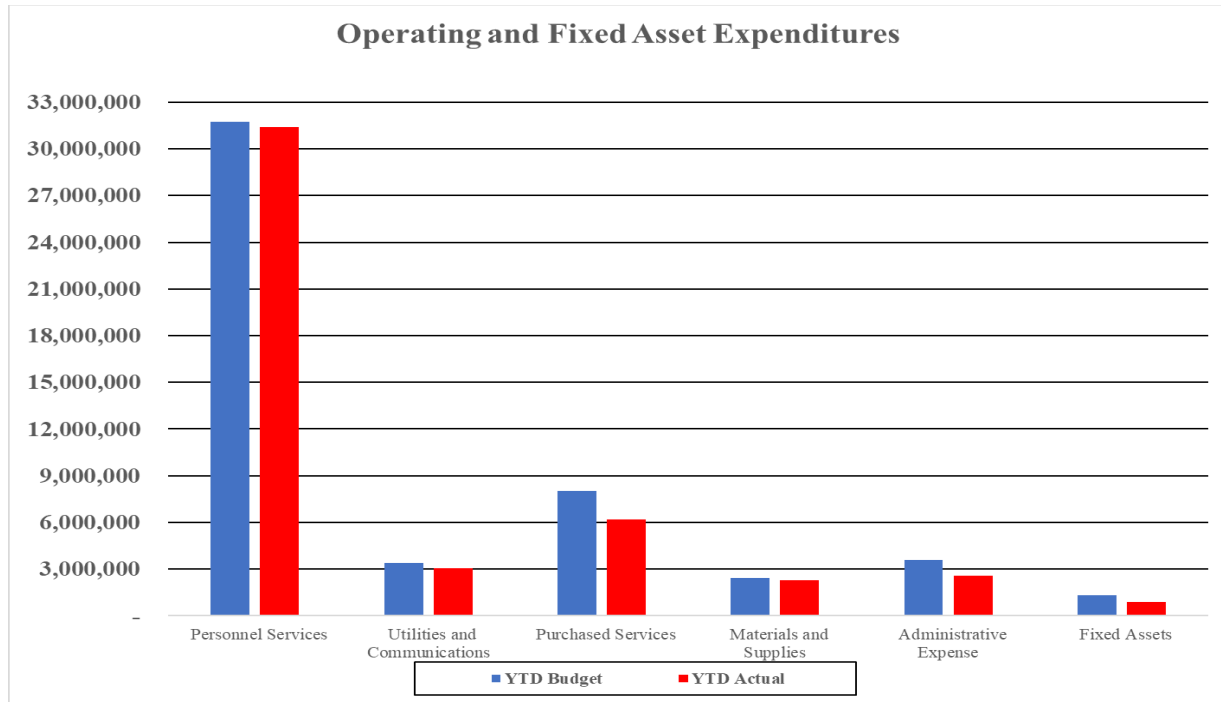
PFC revenues are collected by airlines from ticket sales at \$4.50 per enplaned passenger, with RTAA receiving a net of \$4.39 after a \$0.11 administration fee. PFC collections are reflected as revenue when the cash is received, resulting in some months appearing to be over-collected and others under-collected due to timing. In the first nine months of the year, PFC revenues were \$6.990 million, exceeding the same period in the prior year by \$831,300 or 13.5%, and \$55,800 or 0.8% below budget. 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 nine-month period ending March 31, 2024, operating expenses of \$45.494 million, were \$3.716 million or 7.6% below budget, and \$5.065 million or 12.5% 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 five categories were below budget.

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 March 2024, a total of \$35.272 million has been drawn, leaving a balance of \$14.728 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. \$19.099 million was the outstanding debt balance as of March 2024 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 March 31, 2024 (\$ in thousands)						
					75.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	1,748,701	1,665,025	83,676	5.0%	1,854,857	(106,156)	-5.7%
Airline Cost Per Enplaned Passenger	\$ 10.21	\$ 7.03	\$ 3.18	45.2%	\$ 9.75	0.46	4.7%
Non-Airline Revenues per EPAX (a)	\$ 20.52	\$ 19.08	\$ 1.44	7.5%	\$ 19.31	1.21	6.2%
Operating Ratio	79.1%	81.8%	-2.8%	-3.4%	85.3%	-6.2%	-7.3%
Days Cash On Hand	474	418	56	13.3%	483	(9)	-1.9%
Federal Stimulus	\$ 6,991,412	\$ 12,202,798	\$ (5,211,386)	-42.7%	\$ 870,071	6,121,341	703.5%

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

Key Statistics / Benchmarks	YEAR TO DATE March 31, 2024						
					75.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
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Days Cash On Hand	474	418	55.7	13.3%	483	(9.2)	(1.9%)
Federal Stimulus	\$ 6,991,412	\$ 12,202,798	\$ (5,211,386)	(42.7%)	\$ 870,071	6,121,341	703.5%

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

Enplaned Passengers

Enplaned passengers for the first nine months of FY2023-24 were 1,748,701, a 5.0% increase compared to the corresponding period in the prior fiscal year and 5.7% less than the budget forecast. 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 7.6% below budget, lower passenger traffic, and the \$3.70 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$10.21 as compared to the FY 2023-24 budget of \$9.75.

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 nine months of FY 2023-24, the non-airline revenue per enplaned passenger was \$20.52, 6.2% higher than the budgeted amount of \$19.31. This increase is primarily due to higher revenues from concessions, building and land rents, and aircraft fees.

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 nine months of FY 2023-24, the operating ratio was 79.1% as compared to the higher ratio in the prior year of 81.8%, and the adopted budget of 85.3%. These results compared to the budget reflect the lower operating expenses through March 2024.

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 March 31, 2024, RTAA's DCOH was 474 days, approximately 9 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.

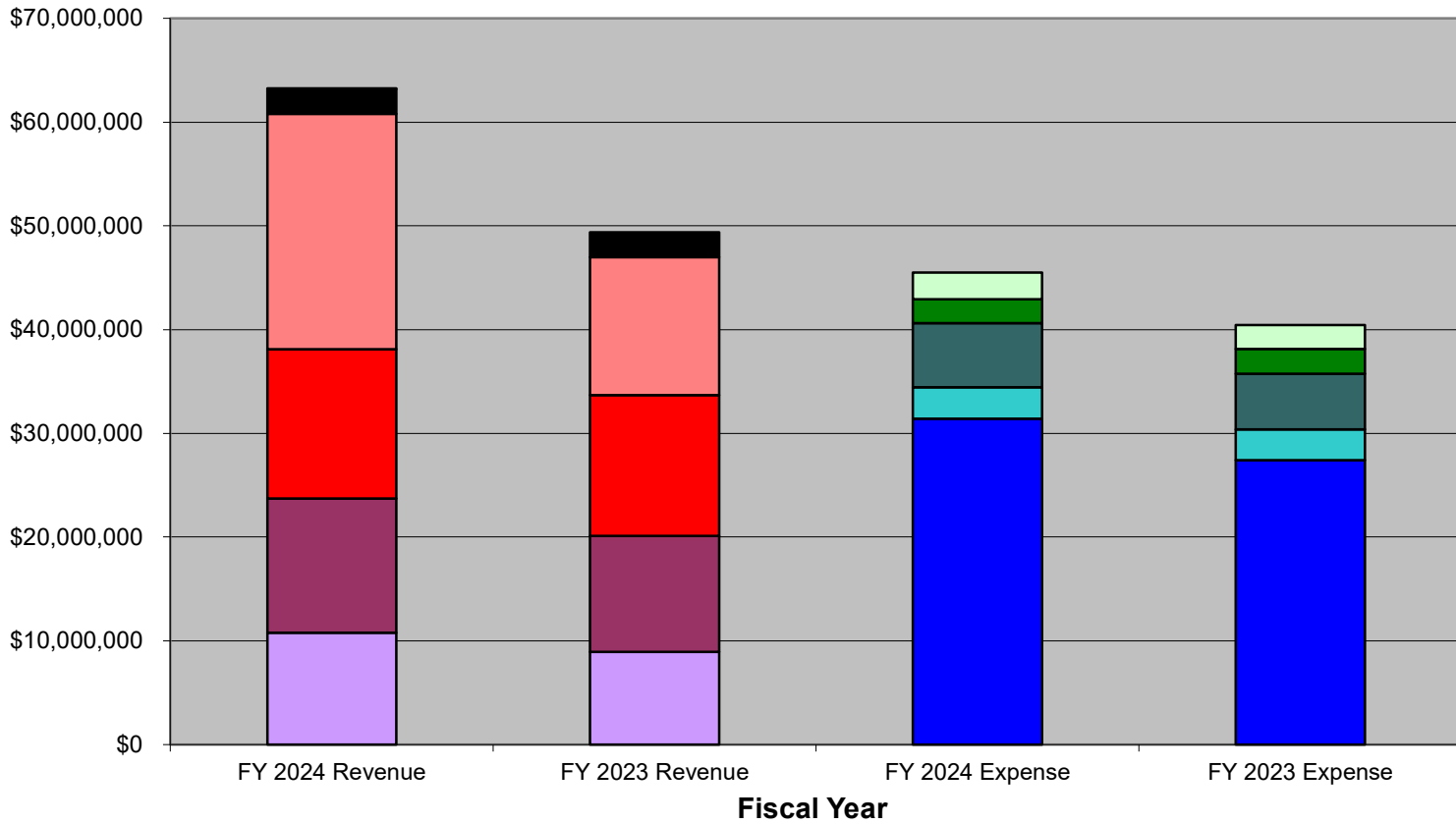
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Nine Months Ending March 31, 2024

	CURRENT MONTH				For the Nine Months Ending March 31, 2024							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	75.00%		OF FISCAL YEAR	
									Y-T-D BUDGET		VARIANCE	%
REVENUES												
Landing Fees	\$ 1,138,332	\$ 947,017	\$ 191,315	20.2%	\$ 9,752,211	\$ 8,062,930	\$ 1,689,281	21.0%	\$ 10,437,083	\$ (684,872)		-6.6%
Terminal Rent, Airline	1,743,390	743,575	999,814	134.5%	15,279,486	6,635,682	8,643,805	130.3%	15,161,850	117,636		0.8%
Airline Revenue Sharing	(661,234)	0	(661,234)	n.a.	(5,772,474)	0	(5,772,474)	n.a.	(6,035,359)	262,885		-4.4%
Aircraft Fees	123,683	95,620	28,064	29.3%	1,026,783	857,031	169,752	19.8%	907,745	119,038		13.1%
Concession Revenue	600,620	538,344	62,275	11.6%	5,101,284	3,205,905	1,895,379	59.1%	4,749,338	351,946		7.4%
Auto Rental	991,840	923,973	67,868	7.3%	7,844,305	8,006,341	(162,036)	-2.0%	8,124,273	(279,968)		-3.4%
Parking & Ground Transportation	1,630,020	1,571,153	58,867	3.7%	14,401,803	13,553,296	848,507	6.3%	14,942,141	(540,338)		-3.6%
Reno-Tahoe Building/ Land Rents	746,499	651,171	95,329	14.6%	6,364,158	5,800,023	564,135	9.7%	6,282,869	81,290		1.3%
Reno-Stead Rents	110,237	71,963	38,274	53.2%	1,035,405	861,427	173,978	20.2%	736,800	298,605		40.5%
Reimbursed Services	294,915	312,883	(17,968)	-5.7%	2,401,817	2,387,318	14,499	0.6%	2,342,258	59,559		2.5%
Miscellaneous	3,348	3,491	(143)	-4%	103,176	41,761	61,415	147.1%	74,100	29,076		39.2%
OPERATING REVENUE	\$ 6,721,649	\$ 5,859,189	\$ 862,461	14.7%	\$ 57,537,955	\$ 49,411,715	\$ 8,126,240	16.4%	\$ 57,723,098	\$ (185,142)		-0.3%
EXPENSES												
Personnel Services	\$ 3,350,998	\$ 3,006,337	\$ 344,661	11.5%	\$ 31,396,705	\$ 27,414,393	\$ 3,982,312	14.5%	\$ 31,758,968	\$ (362,263)		-1.1%
Utilities and Communications	297,562	314,304	(16,743)	-5.3%	3,054,968	2,972,137	82,831	2.8%	3,384,040	(329,072)		-9.7%
Purchased Services	618,506	608,488	10,018	1.6%	6,182,064	5,360,663	821,400	15.3%	8,037,865	(1,855,801)		-23.1%
Materials and Supplies	200,615	256,834	(56,219)	-21.9%	2,286,312	2,404,923	(118,612)	-4.9%	2,449,930	(163,619)		-6.7%
Administrative Expense	288,778	315,390	(26,612)	-8.4%	2,574,362	2,277,195	297,168	13.0%	3,579,146	(1,004,783)		-28.1%
OPERATING EXPENSES	\$ 4,756,459	\$ 4,501,354	\$ 255,105	5.7%	\$ 45,494,411	\$ 40,429,311	\$ 5,065,100	12.5%	\$ 49,209,948	\$ (3,715,537)		-7.6%
NET OPERATING INC. BEFORE DEPR.	\$ 1,965,191	\$ 1,357,835	\$ 607,356	44.7%	\$ 12,043,545	\$ 8,982,404	\$ 3,061,140	34.1%	\$ 8,513,150	\$ 3,530,395		41.5%
Depreciation and Amortization	1,978,979	2,000,140	(21,161)	-1.1%	17,803,174	18,403,289	(600,115)	-3.3%	20,999,160	(3,195,986)		-15.2%
OPERATING INCOME	\$ (13,788)	\$ (642,305)	\$ 628,517	97.9%	\$ (5,759,629)	\$ (9,420,885)	\$ 3,661,256	38.9%	\$ (12,486,010)	\$ 6,726,381		53.9%
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ 342,147	\$ 120,824	\$ 221,323	183.2%	\$ 2,442,685	\$ 1,132,506	\$ 1,310,179	115.7%	\$ 908,325	1,534,360		168.9%
Passenger Facility Charge	828,436	827,415	1,021	0.1%	6,990,147	6,158,854	831,293	13.5%	7,045,950	(55,803)		-0.8%
Customer Facility Charge	942,376	697,539	244,837	35.1%	7,919,364	5,722,692	2,196,672	38.4%	7,111,545	807,819		11.4%
Jet Fuel Tax Revenue	23,000	24,103	(1,103)	-4.6%	218,316	232,369	(14,053)	-6.0%	223,800	(5,484)		-2.5%
Federal Grant Revenue	252,029	7,691,880	(7,439,851)	n.a.	6,991,412	12,202,798	(5,211,386)	-42.7%	870,071	6,121,341		703.5%
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.	16,598	(135,000)	151,598	-112.3%	(149,994)	166,592		-111.1%
Interest Expense	(72,194)	(26,106)	(46,087)	176.5%	(479,953)	(100,530)	(379,423)	377.4%	(832,856)	352,903		-42.4%
Total	\$ 2,315,794	\$ 9,335,655	\$ (7,019,861)	-75.2%	\$ 24,099,405	\$ 25,215,844	\$ (1,116,439)	-4.4%	\$ 15,176,840	\$ 8,922,565		58.8%
Net Income Before Capital Contributions	\$ 2,302,006	\$ 8,693,349	\$ (6,391,343)	-73.5%	\$ 18,339,776	\$ 15,794,959	\$ 2,544,816	16.1%	\$ 2,690,830	\$ 15,648,946		581.6%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Nine Months Ending March 31, 2024

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,138,332	\$ 1,228,563	\$ (90,232)	-7.3%	\$ 9,752,211	\$ 10,437,083	\$ (684,872)	-6.6%	\$ 14,007,453	70%
Terminal Rent, Airline	1,743,390	1,684,650	58,740	3.5%	15,279,486	15,161,850	117,636	0.8%	20,215,800	76%
Airline Revenue Sharing	(661,234)	(710,418)	49,183	-6.9%	(5,772,474)	(6,035,359)	262,885	-4.4%	(8,180,400)	71%
Aircraft Fees	123,683	100,861	22,823	22.6%	1,026,783	907,745	119,038	13.1%	1,210,326	85%
Concession Revenue	600,620	551,330	49,290	8.9%	5,101,284	4,749,338	351,946	7.4%	6,378,460	80%
Auto Rental	991,840	956,044	35,796	3.7%	7,844,305	8,124,273	(279,968)	-3.4%	10,936,255	72%
Parking & Ground Transportation	1,630,020	1,754,658	(124,639)	-7.1%	14,401,803	14,942,141	(540,338)	-3.6%	20,106,733	72%
Reno-Tahoe Building/ Land Rents	746,499	698,097	48,403	6.9%	6,364,158	6,282,869	81,290	1.3%	8,377,158	76%
Reno-Stead Rents	110,237	81,867	28,371	34.7%	1,035,405	736,800	298,605	40.5%	982,400	105%
Reimbursed Services	294,915	270,431	24,484	9.1%	2,401,817	2,342,258	59,559	2.5%	3,142,836	76%
Miscellaneous	3,348	8,233	(4,885)	-59.3%	103,176	74,100	29,076	39.2%	98,800	104%
OPERATING REVENUE	\$ 6,721,649	\$ 6,624,316	\$ 97,333	1.5%	\$ 57,537,955	\$ 57,723,098	\$ (185,142)	-0.3%	\$ 77,275,821	74%
EXPENSES										
Personnel Services	\$ 3,350,998	\$ 3,515,369	\$ (164,371)	-4.7%	\$ 31,396,705	\$ 31,758,968	\$ (362,263)	-1.1%	\$ 42,186,759	74%
Utilities and Communications	297,562	393,258	(95,696)	-24.3%	3,054,968	3,384,040	(329,072)	-9.7%	4,543,050	67%
Purchased Services	618,506	901,702	(283,197)	-31.4%	6,182,064	8,037,865	(1,855,801)	-23.1%	9,917,771	62%
Materials and Supplies	200,615	263,597	(62,982)	-23.9%	2,286,312	2,449,930	(163,619)	-6.7%	3,220,834	71%
Administrative Expense	288,778	394,733	(105,955)	-26.8%	2,574,362	3,579,146	(1,004,783)	-28.1%	4,716,531	55%
OPERATING EXPENSES	\$ 4,756,459	\$ 5,468,659	\$ (712,200)	-13.0%	\$ 45,494,411	\$ 49,209,948	\$ (3,715,537)	-7.6%	\$ 64,584,945	70%
NET OPERATING INC. BEFORE DEPR.	\$ 1,965,191	\$ 1,155,657	\$ 809,533	70.0%	\$ 12,043,545	\$ 8,513,150	\$ 3,530,395	41.5%	\$ 12,690,876	95%
Depreciation and Amortization	1,978,979	2,333,333	(354,354)	-15.2%	17,803,174	20,999,160	(3,195,986)	-15.2%	28,000,000	64%
OPERATING INCOME	\$ (13,788)	\$ (1,177,676)	\$ 1,163,888	98.8%	\$ (5,759,629)	\$ (12,486,010)	\$ 6,726,381	53.9%	\$ (15,309,124)	38%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 342,147	\$ 100,925	\$ 241,222	239.0%	\$ 2,442,685	\$ 908,325	\$ 1,534,360	168.9%	1,211,100	202%
Passenger Facility Charge	828,436	782,883	45,552	5.8%	6,990,147	7,045,950	(55,803)	-0.8%	9,394,600	74%
Customer Facility Charge	942,376	836,869	105,506	12.6%	7,919,364	7,111,545	807,819	11.4%	9,573,000	83%
Jet Fuel Tax Revenue	23,000	24,867	(1,867)	-7.5%	218,316	223,800	(5,484)	-2.5%	298,400	73%
Federal Stimulus	252,029	96,675	155,355	160.7%	6,991,412	870,071	6,121,341	703.5%	1,160,094	603%
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%	16,598	(149,994)	166,592	-111.1%	(200,000)	-8%
Interest Expense	(72,194)	(92,543)	20,350	-22.0%	(479,953)	(832,856)	352,903	-42.4%	(1,110,519)	43%
Total	\$ 2,315,794	\$ 1,733,009	\$ 582,785	33.6%	\$ 24,099,405	\$ 15,176,840	\$ 8,922,565	58.8%	\$ 20,326,675	119%
Net Income Before Capital Contributions	\$ 2,302,006	\$ 555,333	\$ 1,746,673	314.5%	\$ 18,339,776	\$ 2,690,830	\$ 15,648,946	581.6%	\$ 5,017,551	366%

Operating Revenue and Expense YTD through March 31, 2024



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

SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	3/31/2024 YTD Actual	3/31/2023 YTD Actual	Over (Under) Prior Year	% Variance	3/31/2024	Over (Under) Budget	% Variance
					Year to Date Budget		
Aircraft Fees - Reno	\$ 1,013,449	\$ 842,507	\$ 170,942	20.3%	863,720	\$ 149,729	17.3%
Aircraft Fees - Stead	13,334	14,525	(1,190)	-8.2%	44,025	(30,691)	-69.7%
Gaming Concession	1,055,815	655,845	399,970	0.609854	1,038,720	17,095	1.6%
Food & Beverage	1,546,575	892,002	654,572	73.4%	1,650,288	(103,714)	-6.3%
Retail/Merchandise	940,588	404,201	536,387	132.7%	908,908	31,680	3.5%
Advertising	635,192	588,688	46,504	7.9%	623,973	11,219	1.8%
Other Concessions	130,581	73,736	56,845	77.1%	108,424	22,157	20.4%
FBO and Ground Handlers	655,998	555,905	100,093	18.0%	393,000	262,998	66.9%
Stead Concessions	38,177	35,528	2,649	7.5%	26,025	12,152	46.7%
Auto Rental	7,942,663	8,006,341	(63,678)	-0.8%	8,124,273	(181,610)	-2.2%
Ground Transportation	753,973	508,505	245,468	48.3%	728,788	25,185	3.5%
Auto Parking	13,647,830	13,044,791	603,039	4.6%	14,213,354	(565,523)	-4.0%
Other Terminal Rents	826,148	634,165	191,983	30.3%	786,675	39,473	5.0%
Reno-Tahoe Building Rents	2,441,103	2,513,037	(71,933)	-2.9%	2,346,878	94,225	4.0%
Reno-Tahoe Land Rents	3,096,907	2,652,822	444,085	16.7%	3,149,315	(52,408)	-1.7%
Reno-Stead Rents	1,035,405	861,427	173,978	20.2%	736,800	298,605	40.5%
Reimbursed Services	2,401,817	2,387,318	14,499	0.6%	2,342,258	59,559	2.5%
Miscellaneous	103,176	41,761	61,415	147.1%	74,100	29,076	39.2%
Total Non-Airline Operating Revenue	38,278,732	34,713,103	3,565,629	10.3%	38,159,524	119,208	0.3%
Non Operating Revenue (a)	2,678,435	1,367,031	1,311,404	95.9%	943,950	1,734,485	183.7%
TOTAL NON-AIRLINE REVENUE	\$ 40,957,167	\$ 36,080,134	\$ 4,877,033	13.5%	\$ 39,103,474	\$ 1,853,693	4.7%
Year to Date Enplaned Passengers	1,748,701	1,665,025			1,854,857		
Non-Airline Revenue Per EPAX (b)	\$ 20.52	\$ 19.41			\$ 19.31		
Non-Airline Revenue Per EPAX (c)	\$ 11.63	\$ 10.73			\$ 10.72		

(a) Excludes PFC and CFC revenues

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

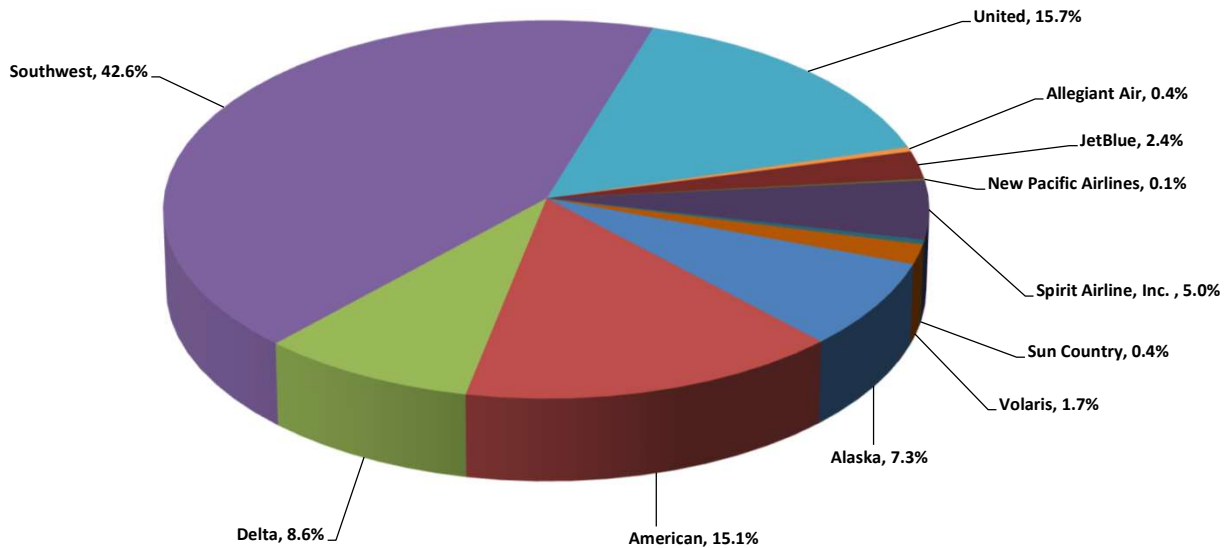
(c) Non-Airline Revenue (Concessions, Rental Car, Other Rents) Per Enplaned Passenger (Strategic Plan Measure)

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Mar-24	Mar-23	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	12,216	10,777	13.4%	128,422	113,433	13.2%
American	32,611	28,902	12.8%	264,138	258,648	2.1%
Delta	16,345	18,722	-12.7%	149,532	147,127	1.6%
Southwest	83,651	83,826	-0.2%	744,266	717,348	3.8%
United	33,889	30,595	10.8%	274,110	255,101	7.5%
Total	178,712	172,822	3.4%	1,560,468	1,497,064	4.2%
Non-Signatory and Charter						
Allegiant Air	0	1,204	-100.0%	6,753	11,558	-41.6%
Frontier	0	0	n.a.	0	14,980	-100.0%
JetBlue	6,938	6,011	15.4%	41,657	40,970	1.7%
New Pacific Airlines, Inc.	453	0	n.a.	2,134	0	n.a.
Spirit Airlines	11,614	9,256	25.5%	87,107	61,959	40.6%
Sun Country Airlines	1,905	0	n.a.	6,659	0	n.a.
Volaris	2,787	3,277	-15.0%	29,088	24,564	18.4%
Other Charters	0	1,178	-100.0%	14,835	13,930	6.5%
Total	23,697	20,926	13.2%	188,233	167,961	12.1%
Total enplaned passengers	202,409	193,748	4.5%	1,748,701	1,665,025	5.0%

**Enplaned Passenger Market Share
Year to Date March 2024**



RTAA Liquidity Position

