

COMMITTEE MEMBERS

Trustees

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

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, November 12, 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](#).

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Webinar ID: 822 8542 9339

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 Approval of Minutes from September 10, 2024

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

- 4.1 Quarterly Financial Report

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON NOVEMBER 14, 2024

- 5.1 Board Memo No. 11/2024-59 (*for possible action*): Review, discussion and potential authorization for the President/CEO to execute a one-year contract with United Healthcare for Reno-Tahoe Airport Authority employee medical insurance coverage in the amount of \$4,341,884, with a second-year rate-capped extension option; a two-year contract with United Healthcare for dental and vision coverage in the amount of \$260,458; and fund \$49,800 into employee health savings accounts

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

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

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

COMMITTEE MEMBERS

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Cortney Young, Chair
Richard Jay, Vice Chair
Kitty Jung, Member
Adam Kramer, Member
Art Sperber, Alternate
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PRESIDENT/CEO

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Ian Whitlock

BOARD CLERK

Lori Kolacek

--DRAFT--

MINUTES

Finance & Business Development Committee

Tuesday, September 10, 2024 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

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

At the time of roll call, Trustees Jay and Kramer were not present. The Committee took a short recess to allow Trustee Kramer to join virtually.

Members Present: Cortney Young
Kitty Jung
Adam Kramer

Members Absent: Richard Jay

2. PUBLIC COMMENT

There were no comments from the public.

3. APPROVAL OF MINUTES

3.1 August 6, 2024, Finance & Business Development Committee meeting

Chair Young asked if there were any corrections to the Minutes of August 6, 2024. Hearing none, the Minutes were approved as presented.

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

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5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON SEPTEMBER 12, 2024

5.1 Board Memo No. 09/2024-48 (*For Possible Action*): Review, discussion and potential authorization for the President/CEO to execute a Professional Services Agreement with Barich, Inc. for Information Technology Owner Liaison Review Services (ITOLRS) in the amount of \$471,685 commencing on approval through June 30, 2025

This item was presented by Roddy Boggus, MoreRNO Program Manager. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on September 12, 2024, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to execute a Professional Service Agreement with Barich, Inc. for Information Technology Owner Liaison Review Services during the Design & Construction phases of the MoreRNO program, in an amount not to exceed \$471,685 commencing on approval through June 30, 2025.”*

Moved by: Kitty Jung

Seconded by: Adam Kramer

Aye: Trustees Jung, Kramer, Young

Absent: Trustee Jay

Result: Passed unanimously

5.2 Board Memo No. 09/2024-49 (*For Possible Action*): Review, discussion and potential authorization for the President/CEO to approve and ratify a single (1) change order to the Equipment Contract for a Class IV Vehicle for the Reno-Tahoe Airport Authority’s Airport Rescue and Fire Fighting Department, with Rosenbauer Minnesota, LLC, for a net increase of \$50,205 and a total cost of \$1,118,356

This item was presented by Todd Ingalsbee, Fire Battalion Chief. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on September 12, 2024, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to approve and ratify a single Change Orders to the Equipment Contract for a Class IV Vehicle for the Reno-Tahoe Airport Authority’s Airport Rescue and Fire Fighting Department, with Rosenbauer Minnesota, LLC, for a net increase of \$50,205 and a total cost of \$1,118,356 subject to Federal Aviation Administration Review and Approval.”*

Moved by: Kitty Jung

Seconded by: Adam Kramer

Aye: Trustees Jung, Kramer, Young

Absent: Trustee Jay

Result: Passed unanimously

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

6.1 Administrative Award of Contracts (Expenditures) - August 2024

6.2 Administrative Award of Contracts (Revenues) - August 2024

6.3 Financial Reporting Package - July 2024

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

There were no comments from the Trustees.

8. PUBLIC COMMENT

There were no comments from the public.

9. ADJOURNMENT

The meeting was adjourned at 9:24 a.m.

Board Memorandum

11-2024-59

In Preparation for the Regular Board Meeting on November 14, 2024

Subject: Authorization for the President/CEO to execute a one-year contract with United Healthcare for Reno-Tahoe Airport Authority employee medical insurance coverage in the amount of \$4,341,884, with a second-year rate-capped extension option; a two-year contract with United Healthcare for dental and vision coverage in the amount of \$260,458; and fund \$49,800 into employee health savings accounts

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

STRATEGIC PRIORITIES

People

BACKGROUND

The contract for RTAA employee medical insurance coverage will expire on December 31, 2024. The RTAA's group health insurance broker of record, LP Insurance, placed this coverage out to bid in August 2024.

Because insurance benefits are mandatory subjects of bargaining under Nevada Revised Statutes (NRS) 288.150, a working group titled the RTAA Insurance Committee was negotiated into the Collective Bargaining Agreements for the Teamsters Union Local 533 (Teamsters), the Airport Authority Police Officers' Protective Association (AAPOPA), and the Airport Authority Police Supervisors Protective Association (AAPSPA). The Insurance Committee is also comprised of individuals representing the non-collectively bargained Civil Service Plan and Management Guidelines employees. The Committee reviewed the received quotes and unanimously agreed to submit a recommendation to the President/CEO. The Insurance Committee's recommendation was fully accepted and is presented below.

DISCUSSION

Medical Insurance Coverage

The RTAA's medical insurance coverage is currently fully insured through Aetna and includes two "Copay" Preferred Provider Organization (PPO) plan options and a High Deductible "HSA" PPO plan option.

In August 2024, the RTAA's insurance broker of record, LP Insurance, placed the RTAA's employee medical insurance coverage out to bid with all seven local providers. In September 2024, LP Insurance completed its bid process and provided the RTAA with the responses indicated in Table 1, below:

Table 1 – Calendar Year 2025 Medical Insurance Quotes Recap

| Carrier | CY 2024 Premium | CY 2025 Premium Quote | Annual Dollar / Percentage Difference |
|----------------------|-----------------|-----------------------|---------------------------------------|
| Aetna | \$3,577,433 | \$4,829,527 | +\$1,252,094 / +35% |
| United Healthcare | N/A | \$4,453,209 | +\$875,776 / +24.48% |
| Hometown Health | N/A | \$4,561,230 | +\$983,797 / +27.5% |
| Prominence | N/A | \$4,605,156 | +\$1,026,723 / +28.7% |
| Cigna | N/A | \$5,144,349 | +\$1,566,916 / +43.8% |
| Anthem | N/A | Declined to quote | N/A |
| Sierra Health & Life | N/A | Declined to quote | N/A |
| Health Plan of NV | N/A | Declined to quote | N/A |

Based on the most recent twelve months of claims data, the RTAA's current carrier is paying out more in claims than they are receiving in premium dollars, thus resulting in the double-digit quotes that were received. Given the large increase quoted by the RTAA's current carrier, the Committee discussed the quotes provided by the other carriers. Although the ability to switch to a local carrier had great appeal, the Committee expressed how access to a wide network of doctors, specialists and facilities is greatly valued by the individuals they represent and therefore recommended the switch to United Healthcare. In addition, United Healthcare has also included a one-year extension option with a not-to-exceed rate cap of 12%.

Health Savings Account Contribution

As previously mentioned, one of the medical plan options includes a High Deductible "HSA" PPO plan. The HSA plan requires members to pay 100% of their costs until they reach the annual deductible amount (\$3,300 individual / \$6,600 family). To pay for these out-of-pocket costs, the plan is paired with a tax-advantaged Health Savings Account (HSA). Given the lower premium rates on this plan, the Insurance Committee also recommended continuing to offer a financial incentive to employees choosing to assume this greater financial responsibility, by again funding a portion of the premium differential into the employee HSAs. The Committee recommended increasing the amount contributed into the HSA as the deductible on this plan increased in 2024 and will again in 2025 based on IRS HSA plan rules. The amounts contributed would be increased as follows: Emp Only: \$1,000 to \$1,200, Emp + Spouse or Child: \$1,250 to \$1,500; and Emp + Family: \$1,500 to \$1,800. Based on current enrollment in the HSA plan, the calendar year 2025 cost for this funding would total \$49,800.

Dental and Vision

Although the dental and vision insurance coverages do not expire until the end of 2025 and 2026, respectively, United Healthcare offered an additional 2.5% decrease in their medical insurance rates if the RTAA bundled dental and vision with the medical coverage. Bundling coverage offers "all with one carrier" convenience and results in an additional savings on medical premiums of just over \$104,000. In addition, United Healthcare offers a larger dental network than Aetna and United's vision network offers a return to many providers currently unavailable on Aetna's network.

FISCAL IMPACT

Table 2 summarizes total estimated calendar year (CY) 2025 costs at \$4,652,142. These costs represent an increase of \$779,983 (20.14%) from current CY 2024 costs but are below the amount budgeted for fiscal year (FY) 2024-2025.

Table 2 - Calendar Year 2025 Fiscal Impact

| Coverage | CY 2024 Premiums + HSA Contributions | CY 2025 Premiums + HSA Contributions | Annual Dollar / Percentage Difference |
|----------------------------|--|--|--|
| Medical | \$3,618,933 | \$4,391,684* | +\$772,751 / +21.35% |
| Dental | \$224,212 | \$230,494 | +\$6,282 / +2.8% |
| Vision | \$29,014 | \$29,964 | +\$950 / +3.27% |
| Total Calendar Year | \$3,872,159 | \$4,652,142* | +\$779,983 / +20.14% |

* \$329,825 of this cost if paid through employee contributions

COMMITTEE COORDINATION

Finance & Business Development Committee

PROPOSED MOTION

“Move to authorize the President/CEO to execute a one-year contract with United Healthcare for Reno-Tahoe Airport Authority employee medical insurance coverage in the amount of \$4,341,884, with a second-year rate-capped extension option, a two-year contract with United Healthcare for dental and vision coverage in the amount of \$260,458 and fund \$49,800 into employee health savings accounts.”

Administrative Report

Date: November 14, 2024
Subject: Administrative Award of Contracts (Expenditures)
Pursuant to Resolution No. 557 – October 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

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

| Date | Name of Company | Dollar Amount | Description | Funding Source | Department / Division |
|-------------|-----------------------------------|----------------------|---|-----------------------|------------------------------|
| 08/22/24 | API Group Life Safety | \$39562.00 | Fire Suppression System - AVA IT Room Renewal | FY25 O&M | Engineering & Construction |
| 09/10/24 | STE Transcore Holdings, Inc. | \$55,000.00 | TNC lot AVI implementation & equipment | FY25 O&M | Landside Operations |
| 10/09/24 | VOX Network | \$56,416.35 | Ayava VOX Maintenance Renewal | FY25 O&M | IT |
| 10/09/24 | Summit Line Construction | \$50,000.00 | Annual Snow Removal Service | FY25 O&M | Landside Operations |
| 10/10/24 | Granite Construction | \$32,000.00 | Light Panel Rental Costs for Parking | FY25 O&M | Landside Operations |
| 10/11/24 | DFW Fire Training Research Center | \$25,600.00 | FAA Required Annual Live Fire Training | FY25 O&M | ARFF |
| 10/16/24 | Arthur J. Gallagher & Co. | \$25,000.00 | Utilize outside risk management to ensure alignment with industry standards for CMAR contracts/ both MoreRNO Projects (HQ & New Gen) | FY25 CIP New Gen & HQ | MoreRNO Program |
| 10/18/24 | Champion Chevrolet Inc | \$56,933.25 | Fixed Asset Vehicle Purchase FY24/25 | FY25 FA | Airside Operations |
| 10/23/24 | J A Larue Inc | \$1600.00 | CO#1 from \$39,500 to \$41,050 as well to include additional \$1300 for freight | FY25 O&M | Airfield Maintenance |
| 10/28/24 | Landrum & Brown | \$50,000.00 | CO#1 to add additional services to multi year contract to include "Provide Passenger Facility Charge Application Preparation Services- Application #17" | FY O&M | Finance |

Change Orders and Amendments

Key to abbreviations:

AIP = Airport Improvement Project
 CIP = Capital Improvement Program
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PO = Purchase Order
 PSA = Professional Service Agreement

| Date | Name of Company | Dollar Amount | Description | Funding Source | Department / Division |
|----------|------------------------------------|-----------------|---|----------------|----------------------------|
| 09/23/24 | Gensler Architecture Design & Plan | \$15,973,628.00 | CO#1 July 11, 2024, Board Approval increases the scope of Concourse A (only, to be completed by June 30,2025) and additional work on CUP, S RON, and Geotech/Survey/other T&M allowances (Total of Amend #1 \$15,973,628) | FY24 CIP | MoreRNO |
| 10/04/24 | Genuine McCarthy Enterprises Inc | \$(106,276.80) | Co#2 Final Contract GMP adjustment | FY23 AIP | Engineering & Construction |
| 10/04/24 | Genuine McCarthy Enterprises Inc | \$0.00 | CO#8 Extending Contract to completion date of December 31, 2024. | FY23 AIP | Engineering & Construction |
| 10/11/24 | Wood Rodgers, Inc. | \$0.00 | CO#1 to extend contract term to end of November to analyze and true up final bills | FY23 AIP | Engineering & Construction |
| 10/23/24 | J A Larue Inc | \$1600.00 | Change Order from \$39,500 to \$41,050 as well to include additional \$1300 for freight | FY25 O&M | Airfield Maintenance |

Administrative Report

Date: November 12, 2024
Subject: Administrative Award of Contracts (Revenues)
Pursuant To Resolution No. 557 – October 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.

October 2024

| Date | Lessee | Property Address | Agreement Term | Contract Value | Portfolio |
|---------|---|---|----------------|------------------------------------|--------------------|
| 10/1/24 | Turo Inc. | n/a – License to Operate | 12 Months | \$400,000 | Properties |
| 10/1/24 | A-Rooter-Man Plumbing, Sewer & Drain Cleaning Service, Inc. | 2890 Vassar Street, Suite AA-13, Reno, NV 89502 | 12 Months | \$6,232.32 | Outside Properties |
| 10/1/24 | Wild Ride, Inc. dba Kawasaki of Reno | 2890 Vassar Street, Suites BB-4,20,21, Reno, NV 89502 | 24 Months | \$33,372.00 | Outside Properties |
| 10/1/24 | Joshua Talayka | 2900 Vassar Street, Suite CC-9, Reno, NV 89502 | 12 Months | \$6,787.44 | Outside Properties |
| 10/1/24 | Charles Nay dba Nay Excavation | 2890 Vassar Street, Suite AA-16, Reno, NV 89502 | Month-to-Month | \$538.41 month \$6,460.92 annum | Outside Properties |
| 10/1/24 | Sierra Single Ply, Inc. | 2890 Vassar Street, Suite CC-10, Reno, NV 89502 | 12 Months | \$7,437.36 | Outside Properties |

| Date | Lessee | Property Address | Agreement Term | Contract Value | Portfolio |
|---------|--------------|-------------------------------|----------------|----------------|--------------------|
| 10/1/24 | 1 New Tenant | Mini Warehouse Park to Travel | Month to Month | \$95.00 | Outside Properties |

Administrative Report

Date: November 12, 2024

Subject: Financial Reporting Package – September 2024

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for September, the third month of the 2024-25 fiscal year (FY). The package includes a high-level summary of total revenues and expenses and a more detailed discussion of key metrics. Please note that monthly and YTD budget amounts are not adjusted for seasonality for the month of September.

In September 2024, RNO was served by ten passenger airlines offering non-stop scheduled service to 24 destinations. Enplanements were 217,408, an increase of 11.5% compared to the budget forecast and an increase of 2.4% from September 2023. The increase is attributed to the region's expanding economy and higher tourist demand. Total landed weight was 6.3% higher than the budget forecast for both passenger and cargo airlines.

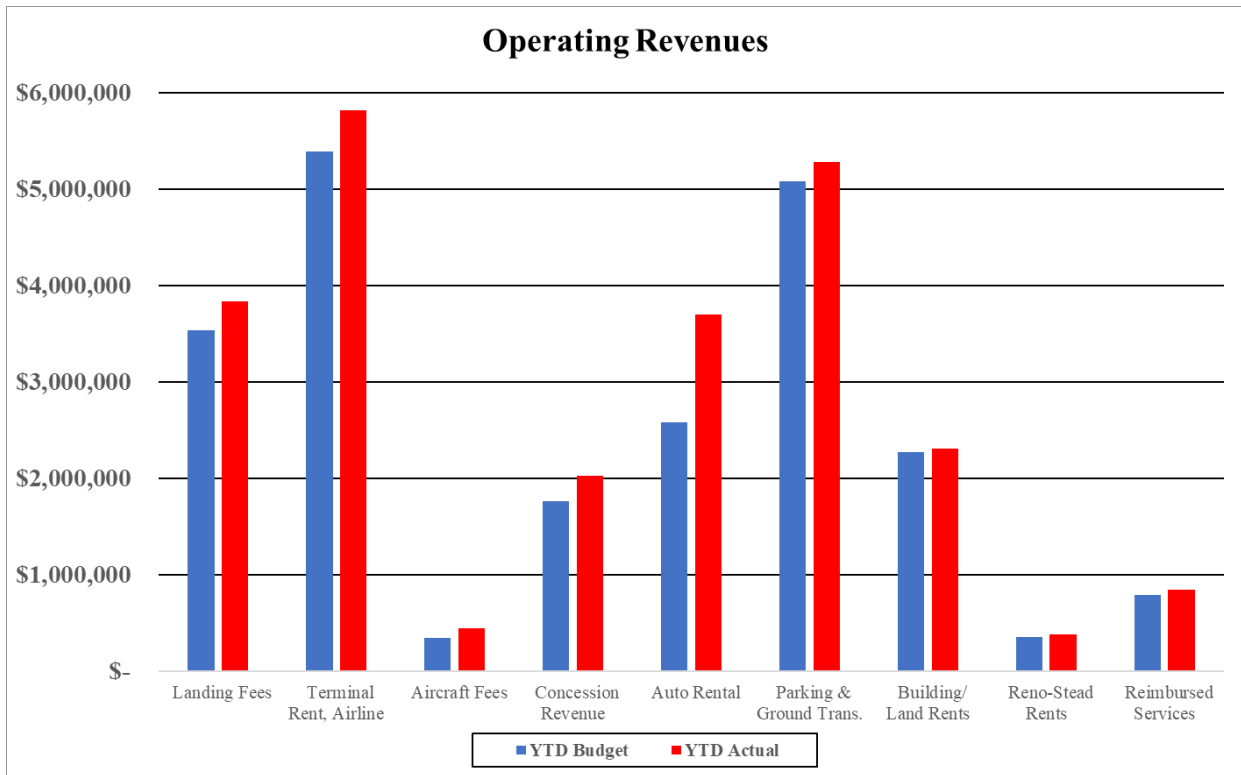
| | YEAR TO DATE Sep 30, 2024 (\$ in thousands) | | | | | | |
|--|---|------------------|-----------------|--------------|----------------------|-----------------|---------------|
| | Actual Results | | | | 25.0% Of Fiscal Year | | |
| | CURRENT YEAR | PRIOR YEAR | VARIANCE | | Y-T-D BUDGET | VARIANCE | |
| | | | \$ | % | | \$ | % |
| Operating Revenue | | | | | | | |
| Airline | \$ 7,361 | \$ 6,343 | \$ 1,019 | 16.1% | \$ 6,839 | \$ 522 | 7.6% |
| Non-Airline | \$ 14,980 | \$ 13,876 | \$ 1,104 | 8.0% | \$ 13,188 | \$ 1,791 | 13.6% |
| Total Operating Revenue | \$ 22,341 | \$ 20,219 | \$ 2,122 | 10.5% | \$ 20,028 | \$ 2,313 | 11.6% |
| Operating Expenses | \$ (15,251) | \$ (14,855) | \$ (395) | 2.7% | \$ (17,167) | \$ 1,916 | (11.2%) |
| Net Operating Income | \$ 7,090 | \$ 5,363 | \$ 1,727 | 32.2% | \$ 2,861 | \$ 4,230 | 147.9% |
| Non-Operating Income (Expense)* | \$ 7,285 | \$ 7,677 | \$ (391) | (5.1%) | \$ 3,740 | \$ 3,545 | 94.8% |
| Net Income Before Depreciation | \$ 14,376 | \$ 13,040 | \$ 1,336 | 10.2% | \$ 6,601 | \$ 7,775 | 117.8% |

Based on actual results through September 30, 2024, net income before depreciation was approximately \$14.376 million, reflecting a substantial increase of \$7.775 million or 117.8% from the budget forecast. This noteworthy increase is primarily attributed non-operating income exceeding expectations by \$3.545 million or 94.8% above budget. The non-operating revenue increase is due to federal stimulus fund (ARPA) received in the current fiscal year for projects budgeted and started in the prior year and higher interest income.

OPERATING REVENUES

Total operating revenues through September 30, 2024, were \$22.341 million, approximately \$2.313 million or 11.6% above budget due to higher airline traffic, auto rental, aircraft fees, concession revenues, building and land rents. Compared to the same period last fiscal year, revenues are up by \$2.122 million or 10.5%. This upturn can be attributed to higher terminal rents, landing fees, concession revenues, aircraft

fees, 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 by prescribed rates and charges as specified by formulas in RTAA’s Airline-Airport Use and Lease Agreement (AAULA) with the signatory airlines, effective July 1, 2023, through June 30, 2033. The 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 \$2.291 million (\$3.74 per enplaned passenger) was \$216,600, or 10.4%, higher than the year-to-date FY 2024-25 budget. This was attributable to the higher 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 \$4.19 per 1,000 lbs. of landed weight for signatory airlines and \$4.82 for non-signatory airlines. Non-signatory airlines pay 15% above the budgeted signatory airline rate. Based on actual results for the month

of September 2024, the calculated signatory landing fee per 1,000 lbs. was \$3.24. The decrease in signatory landing fees is due to higher-than-expected landed weights reported by the most airlines in the third month of the fiscal year. Lower landed weight was reported by UPS, Volaris and Sun Country partially offset by higher landed weight reported by Alaska, American, United, Delta, Southwest, FedEx, JetBlue and Spirit. The landing fee revenues through September 30, 2024, were \$3.837 million, approximately \$306,100 or 8.7% above 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 \$156.40 per square foot per annum (PSFPA). Based on the month of September FY 2024-25 results, the calculated average terminal rental rate was \$134.71, a decrease of 13.9% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center. Actual airline terminal rental revenues were \$5.816 million through September 30, 2024, surpassing the budget by approximately \$432,500 or 8.0%.

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 period through September 30, 2024, non-airline operating revenues, adjusted by the ARPA allocation of approximately \$3,800 totaled \$14.980 million, \$1.791 million or 13.6% above the budget forecast.

Auto rental revenue exceeded the budget by \$1.116 million, or 43.3%, primarily due to higher-than-expected airline traffic and a greater number of passengers renting cars than anticipated in the budget forecast. In the concession revenues also reported positive result by \$267,000, or 15.2% above budget. Parking revenues were \$4.810 million, representing a 1.1% increase compared to the budget forecast. The slight increase in parking revenues is attributed to heightened activity from transportation network companies (TNCs), as more passengers are utilizing their services. As a result, ground transportation revenues outperformed the budget by \$145,100 or 44.7%. Parking revenue per enplaned passenger decreased by 5.7% from \$7.32 to \$6.90 when compared to the prior FY. Reno-Tahoe Building and Land Rental revenues have exceeded the budget by \$39,300, which is a 1.7% increase. Additionally, Reno-Stead Airport (RTS) rental revenues are \$25,000, or 7.3% above budget.

NON-OPERATING REVENUES

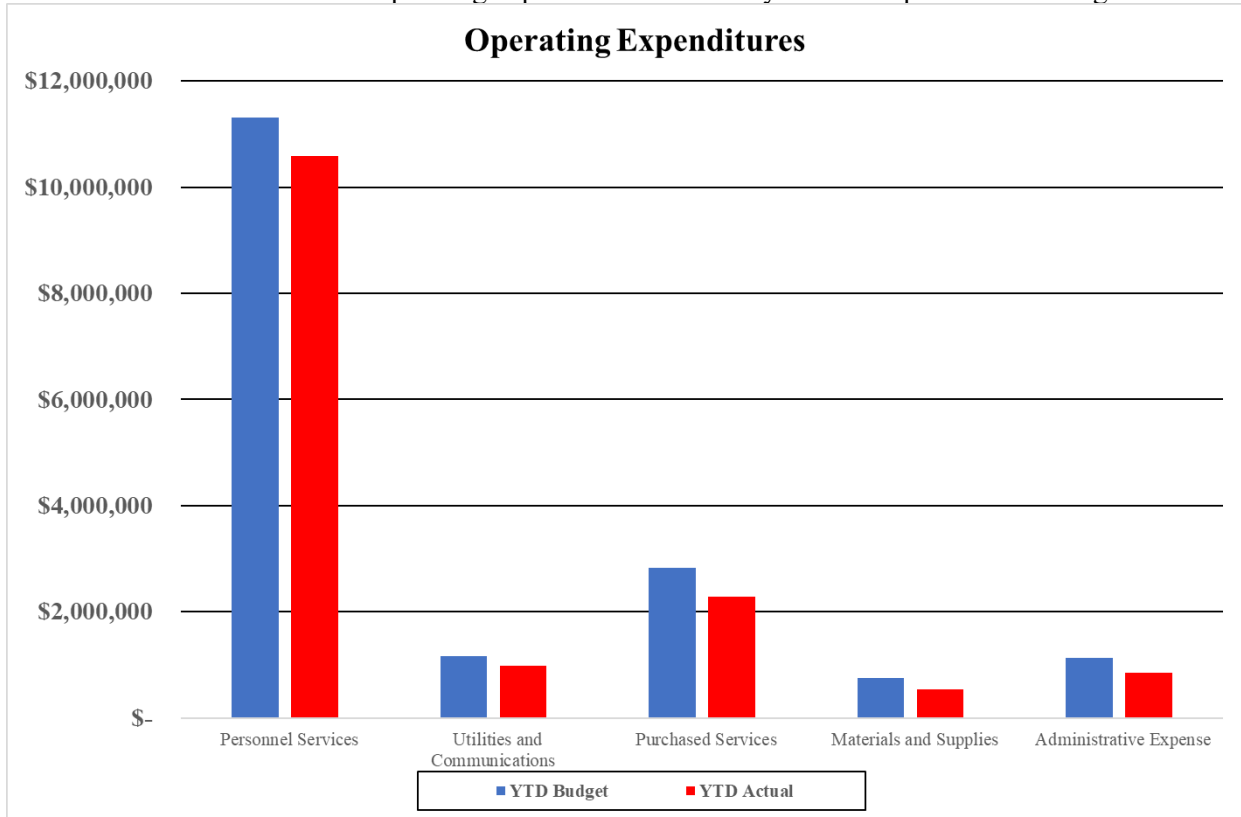
Non-operating revenues reached \$7.285 million, exceeding the budget by approximately \$3.545 million or 94.8%. This revenue category is primarily comprised of Passenger Facility Charges (PFCs), federal stimulus funds (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded as non-operating revenues when funds are received from the FAA. The largest increase in this category was due to \$5.195 million in ARPA federal stimulus funds received to reimburse RTAA for prior period disbursements.

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 three months of the year, PFC revenues were \$2.867 million, exceeding the prior year by \$432,000 or 17.7%, and \$597,500 or 26.3% above budget. This difference is primarily attributed to the timing of cash received and greater than anticipated passenger traffic. 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 the first three months of FY 2024-25 results, operating expenses of \$15.251 million, were \$1.916 million or 11.2% below budget, and \$395,400 or 2.7% 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 September 4, 2024, RTAA closed on a \$238 million bond issuance (Series 2024A & 2024B) for the purpose of funding capital projects under the MoreRNO program. Of the issuance, \$22.410 million was used to pay off and close the non-revolving credit agreement with Wells Fargo Bank, \$16.614 million is held in a debt service reserve, \$32.024 million is held to cover initial interest payments on the bonds, and \$1.031 million to cover debt issuance costs. The \$185.373 million designated to fund capital projects has been invested with US Bank in a diversified portfolio designed to meet cash flow needs throughout the projects.

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 Sep 30, 2024 | | | | | | |
|-------------------------------------|---------------------------|--------------|--------------|--------|----------------------|--------------|---------|
| | | | | | 25.0% Of Fiscal Year | | |
| | CURRENT YEAR | PRIOR YEAR | VARIANCE | % | Y-T-D BUDGET | VARIANCE | % |
| Enplaned Passengers | 691,597 | 647,637 | 43,960 | 6.8% | 619,299 | 72,298 | 11.7% |
| Airline Cost Per Enplaned Passenger | \$ 9.84 | \$ 7.69 | \$ 2.15 | 27.9% | \$ 10.65 | \$ (0.82) | (7.7%) |
| Non-Airline Revenues per EPAX (a) | \$ 20.44 | \$ 19.20 | \$ 1.24 | 6.4% | \$ 19.36 | \$ 1.08 | 5.6% |
| Operating Ratio | 68.3% | 73.5% | (5.2%) | (7.1%) | 85.7% | (0.17) | (20.4%) |
| Days Cash On Hand | 506 | 410 | 96 | 23.5% | 629 | (122) | (19.4%) |
| Federal Stimulus | \$ 5,194,869 | \$ 1,585,781 | \$ 3,609,087 | 227.6% | \$ 935,085 | \$ 4,259,784 | 455.6% |

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

Enplaned Passengers

Enplaned passengers reported for FY 2024-25 through September 2024 were 691,597, 6.8% increase compared to the prior fiscal year and 11.7% greater 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 actual operating expenses 11.2% below budget, and the \$3.74 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$9.84 as compared to the FY 2024-25 budget of \$10.65.

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 the first three months of FY 2024-25 actual results, the non-airline revenue per enplaned passenger was \$20.44, 5.6% higher than the budgeted amount of \$19.36. 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 as it reflects an improvement in the net operating revenues available to pay debt service and generate additional cash flow. Based on the first three months of FY 2024-25 results, the operating ratio was 68.3% as compared to the higher ratio in the prior year of 73.5%, and the adopted budget of 85.7%. These results compared to the budget reflect the higher operating expenses in FY 2024-25 through September.

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 September 30, 2024, RTAA's DCOH was 506 days, approximately 122 days lower than the FY 2024-25 budget forecast. The budget amount for DCOH is higher in anticipation of the bond proceeds. RTAA's policy is a desired target of 365 days.

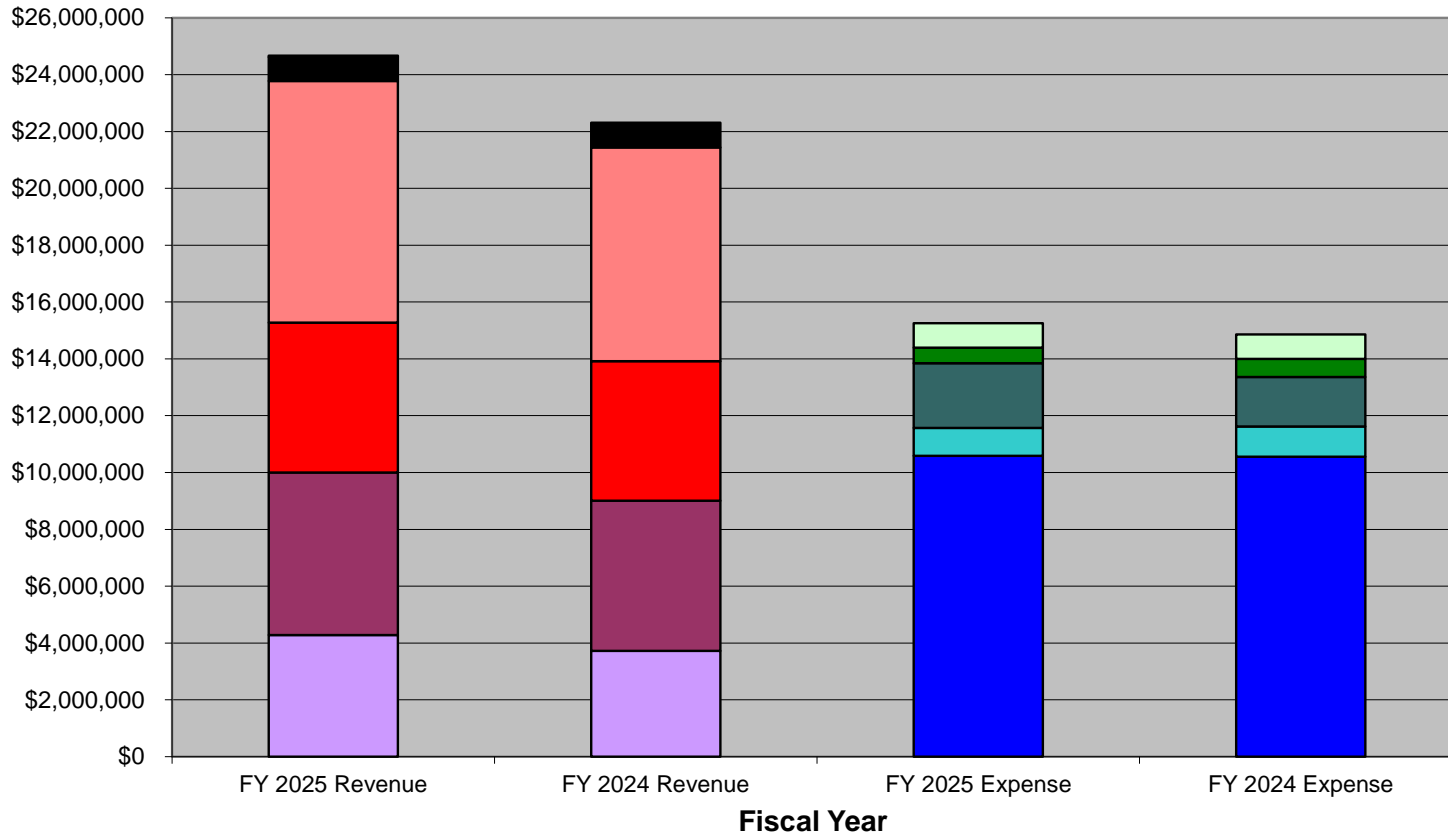
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2024

| | <i>CURRENT MONTH</i> | | | | <i>For the Three Months Ending September 30, 2024</i> | | | | | | | |
|--|----------------------|---------------------|-----------------------|----------------|---|----------------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|--|
| | CURRENT YEAR | PRIOR YEAR | VARIANCE | % | CURRENT YEAR | PRIOR YEAR | VARIANCE | % | 25.00% | | OF FISCAL YEAR | |
| | | | | | | | | | BUDGET | VARIANCE | % | |
| REVENUES | | | | | | | | | | | | |
| Landing Fees | \$ 1,232,468 | \$ 1,052,637 | \$ 179,831 | 17.1% | \$ 3,836,852 | \$ 3,368,962 | \$ 467,890 | 13.9% | \$ 3,530,723 | \$ 306,129 | 8.7% | |
| Terminal Rent, Airline | 1,911,562 | 1,692,766 | 218,796 | 12.9% | 5,815,709 | 5,122,282 | 693,427 | 13.5% | 5,383,225 | 432,484 | 8.0% | |
| Airline Revenue Sharing | (724,482) | (701,946) | (22,537) | 3.2% | (2,291,066) | (2,148,538) | (142,528) | 6.6% | (2,074,475) | (216,591) | 10.4% | |
| Aircraft Fees | 158,469 | 124,818 | 33,651 | 27.0% | 441,891 | 349,892 | 91,998 | 26.3% | 339,453 | 102,438 | 30.2% | |
| Concession Revenue | 636,264 | 610,153 | 26,111 | 4.3% | 2,022,690 | 1,830,354 | 192,337 | 10.5% | 1,755,713 | 266,977 | 15.2% | |
| Auto Rental | 1,063,318 | 1,131,052 | (67,734) | -6.0% | 3,696,281 | 3,458,277 | 238,004 | 6.9% | 2,579,818 | 1,116,464 | 43.3% | |
| Parking & Ground Transportation | 1,777,129 | 1,721,536 | 55,593 | 3.2% | 5,279,756 | 4,909,374 | 370,382 | 7.5% | 5,080,427 | 199,329 | 3.9% | |
| Reno-Tahoe Building/ Land Rents | 761,899 | 677,460 | 84,440 | 12.5% | 2,306,063 | 2,049,127 | 256,936 | 12.5% | 2,266,788 | 39,275 | 1.7% | |
| Reno-Stead Rents | 115,810 | 104,244 | 11,565 | 11.1% | 376,690 | 355,922 | 20,768 | 5.8% | 351,225 | 25,465 | 7.3% | |
| Reimbursed Services | 266,768 | 272,553 | (5,784) | -2.1% | 845,239 | 870,740 | (25,501) | -2.9% | 789,779 | 55,460 | 7.0% | |
| Miscellaneous | 3,322 | 45,547 | (42,225) | -93% | 11,019 | 52,428 | (41,409) | -79.0% | 25,050 | (14,031) | -56.0% | |
| OPERATING REVENUE | \$ 7,202,527 | \$ 6,730,820 | \$ 471,708 | 7.0% | \$ 22,341,125 | \$ 20,218,819 | \$ 2,122,306 | 10.5% | \$ 20,027,726 | \$ 2,313,399 | 11.6% | |
| EXPENSES | | | | | | | | | | | | |
| Personnel Services | \$ 3,524,679 | \$ 3,803,147 | \$ (278,468) | -7.3% | \$ 10,591,621 | \$ 10,553,944 | \$ 37,676 | 0.4% | \$ 11,304,792 | \$ (713,171) | -6.3% | |
| Utilities and Communications | 302,473 | 346,017 | (43,544) | -12.6% | 974,728 | 1,065,933 | (91,206) | -8.6% | 1,164,600 | (189,872) | -16.3% | |
| Purchased Services | 742,497 | 611,352 | 131,145 | 21.5% | 2,281,463 | 1,744,960 | 536,503 | 30.7% | 2,819,766 | (538,303) | -19.1% | |
| Materials and Supplies | 111,428 | 252,349 | (140,921) | -55.8% | 545,712 | 632,699 | (86,988) | -13.7% | 745,983 | (200,271) | -26.8% | |
| Administrative Expense | 309,460 | 350,418 | (40,959) | -11.7% | 857,222 | 857,798 | (576) | -0.1% | 1,131,868 | (274,646) | -24.3% | |
| OPERATING EXPENSES | \$ 4,990,536 | \$ 5,363,283 | \$ (372,747) | -6.9% | \$ 15,250,745 | \$ 14,855,335 | \$ 395,410 | 2.7% | \$ 17,167,009 | \$ (1,916,264) | -11.2% | |
| NET OPERATING INC. BEFORE DEPR. | \$ 2,211,991 | \$ 1,367,536 | \$ 844,455 | 61.8% | \$ 7,090,380 | \$ 5,363,484 | \$ 1,726,896 | 32.2% | \$ 2,860,717 | \$ 4,229,663 | 147.9% | |
| Depreciation and Amortization | 1,971,180 | 1,979,350 | (8,170) | -0.4% | 5,965,754 | 5,942,032 | 23,722 | 0.4% | 7,000,000 | (1,034,246) | -14.8% | |
| OPERATING INCOME | \$ 240,811 | \$ (611,813) | \$ 852,625 | 139.4% | \$ 1,124,626 | \$ (578,548) | \$ 1,703,174 | 294.4% | \$ (4,139,283) | \$ 5,263,909 | 127.2% | |
| NON-OPERATING INCOME (EXPENSE) | | | | | | | | | | | | |
| Interest Income | \$ 1,073,525 | \$ 185,059 | \$ 888,466 | 480.1% | \$ 1,763,908 | \$ 588,550 | \$ 1,175,358 | 199.7% | \$ 674,100 | 1,089,808 | 161.7% | |
| Passenger Facility Charge | 774,896 | 422,065 | 352,831 | 83.6% | 2,866,678 | 2,434,608 | 432,070 | 17.7% | 2,269,175 | 597,503 | 26.3% | |
| Customer Facility Charge | - | 1,101,068 | (1,101,068) | -100.0% | 0 | 3,017,934 | (3,017,934) | -100.0% | - | - | n.a. | |
| Jet Fuel Tax Revenue | 23,000 | 27,554 | (4,554) | -16.5% | 77,936 | 85,452 | (7,516) | -8.8% | 75,725 | 2,211 | 2.9% | |
| Federal Grant Revenue | 1,240 | 1,546,622 | (1,545,382) | -99.9% | 5,194,869 | 1,585,781 | 3,609,087 | 227.6% | 1,250,000 | 3,944,869 | 315.6% | |
| G/L on Sale of Capital Assets | - | 65,000 | (65,000) | -100.0% | - | 65,000 | (65,000) | -100.0% | - | - | n.a. | |
| Other Non-Operating Revenue (Expense) | (1,437,819) | - | (1,437,819) | n.a. | (1,417,819) | 11,969 | (1,429,788) | -11945.3% | (50,000) | (1,367,819) | 2735.6% | |
| Interest Expense | (1,002,670) | (42,773) | (959,896) | 2244.1% | (1,200,113) | (112,615) | (1,087,498) | 965.7% | (478,890) | (721,223) | 150.6% | |
| Total | \$ (567,828) | \$ 3,304,594 | \$ (3,872,422) | -117.2% | \$ 7,285,459 | \$ 7,676,679 | \$ (391,220) | -5.1% | \$ 3,740,110 | \$ 3,545,349 | 94.8% | |
| Net Income Before Capital Contributions | \$ (327,016) | \$ 2,692,781 | \$ (3,019,797) | -112.1% | \$ 8,410,085 | \$ 7,098,131 | \$ 1,311,954 | 18.5% | \$ (399,173) | \$ 8,809,258 | 2206.9% | |

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2024

| | CURRENT MONTH | | | | YEAR TO DATE | | | | ANNUAL BUDGET | |
|--|---------------------|-----------------------|-----------------------|----------------|----------------------|-----------------------|-----------------------|----------------|------------------------|-------------------------|
| | ACTUAL | BUDGET | VARIANCE | | ACTUAL | BUDGET | VARIANCE | | TOTAL | ANNUAL BUDGET % TO DATE |
| | | | \$ | % | | | \$ | % | | |
| REVENUES | | | | | | | | | | |
| Landing Fees | \$ 1,232,468 | \$ 1,176,908 | \$ 55,560 | 4.7% | \$ 3,836,852 | \$ 3,530,723 | \$ 306,129 | 8.7% | \$ 14,122,892 | 27% |
| Terminal Rent, Airline | 1,911,562 | 1,794,408 | 117,154 | 6.5% | 5,815,709 | 5,383,225 | 432,484 | 8.0% | 21,532,900 | 27% |
| Airline Revenue Sharing | (724,482) | (691,492) | (32,991) | 4.8% | (2,291,066) | (2,074,475) | (216,591) | 10.4% | (8,297,900) | 28% |
| Aircraft Fees | 158,469 | 113,151 | 45,318 | 40.1% | 441,891 | 339,453 | 102,438 | 30.2% | 1,357,811 | 33% |
| Concession Revenue | 636,264 | 585,238 | 51,027 | 8.7% | 2,022,690 | 1,755,713 | 266,977 | 15.2% | 7,022,854 | 29% |
| Auto Rental | 1,063,318 | 859,939 | 203,378 | 23.7% | 3,696,281 | 2,579,818 | 1,116,464 | 43.3% | 10,319,270 | 36% |
| Parking & Ground Transportation | 1,777,129 | 1,693,476 | 83,653 | 4.9% | 5,279,756 | 5,080,427 | 199,329 | 3.9% | 20,321,707 | 26% |
| Reno-Tahoe Building/ Land Rents | 761,899 | 755,596 | 6,303 | 0.8% | 2,306,063 | 2,266,788 | 39,275 | 1.7% | 9,067,152 | 25% |
| Reno-Stead Rents | 115,810 | 117,075 | (1,265) | -1.1% | 376,690 | 351,225 | 25,465 | 7.3% | 1,404,900 | 27% |
| Reimbursed Services | 266,768 | 263,260 | 3,509 | 1.3% | 845,239 | 789,779 | 55,460 | 7.0% | 3,159,116 | 27% |
| Miscellaneous | 3,322 | 8,350 | (5,028) | -60.2% | 11,019 | 25,050 | (14,031) | -56.0% | 100,200 | 11% |
| OPERATING REVENUE | \$ 7,202,527 | \$ 6,675,909 | \$ 526,619 | 7.9% | \$ 22,341,125 | \$ 20,027,726 | \$ 2,313,399 | 11.6% | \$ 80,110,903 | 28% |
| EXPENSES | | | | | | | | | | |
| Personnel Services | \$ 3,524,679 | \$ 3,768,264 | \$ (243,585) | -6.5% | \$ 10,591,621 | \$ 11,304,792 | \$ (713,171) | -6.3% | \$ 45,219,168 | 23% |
| Utilities and Communications | 302,473 | 388,200 | (85,727) | -22.1% | 974,728 | 1,164,600 | (189,872) | -16.3% | 4,658,400 | 21% |
| Purchased Services | 742,497 | 939,922 | (197,425) | -21.0% | 2,281,463 | 2,819,766 | (538,303) | -19.1% | 11,279,064 | 20% |
| Materials and Supplies | 111,428 | 248,661 | (137,232) | -55.2% | 545,712 | 745,983 | (200,271) | -26.8% | 2,983,930 | 18% |
| Administrative Expense | 309,460 | 377,289 | (67,830) | -18.0% | 857,222 | 1,131,868 | (274,646) | -24.3% | 4,527,473 | 19% |
| OPERATING EXPENSES | \$ 4,990,536 | \$ 5,722,336 | \$ (731,800) | -12.8% | \$ 15,250,745 | \$ 17,167,009 | \$ (1,916,264) | -11.2% | \$ 68,668,035 | 22% |
| NET OPERATING INC. BEFORE DEPR. | \$ 2,211,991 | \$ 953,572 | \$ 1,258,419 | 132.0% | \$ 7,090,380 | \$ 2,860,717 | \$ 4,229,663 | 147.9% | \$ 11,442,868 | 62% |
| Depreciation and Amortization | 1,971,180 | 2,333,333 | (362,154) | -15.5% | 5,965,754 | 7,000,000 | (1,034,246) | -14.8% | 28,000,000 | 21% |
| OPERATING INCOME | \$ 240,811 | \$ (1,379,761) | \$ 1,620,572 | 117.5% | \$ 1,124,626 | \$ (4,139,283) | \$ 5,263,909 | 127.2% | \$ (16,557,132) | -7% |
| NON-OPERATING INCOME (EXPENSE) | | | | | | | | | | |
| Interest Income | \$ 1,073,525 | \$ 224,700 | \$ 848,825 | 377.8% | \$ 1,763,908 | \$ 674,100 | \$ 1,089,808 | 161.7% | \$ 2,696,400 | 65% |
| Passenger Facility Charge | 774,896 | 756,392 | 18,504 | 2.4% | 2,866,678 | 2,269,175 | 597,503 | 26.3% | 9,076,700 | 32% |
| Customer Facility Charge | - | - | - | n.a. | - | - | - | n.a. | - | n.a. |
| Jet Fuel Tax Revenue | 23,000 | 25,242 | (2,242) | -8.9% | 77,936 | 75,725 | 2,211 | 2.9% | 302,900 | 26% |
| Federal Stimulus | 1,240 | 416,667 | (415,427) | -99.7% | 5,194,869 | 1,250,000 | 3,944,869 | 315.6% | 5,000,000 | 104% |
| G/L on Sale of Capital Assets | - | - | - | n.a. | - | - | - | n.a. | - | n.a. |
| Other Non-Operating Revenue (Expense) | (1,437,819) | (16,667) | (1,421,152) | 8526.9% | (1,417,819) | (50,000) | (1,367,819) | 2735.6% | (200,000) | 709% |
| Interest Expense | (1,002,670) | (159,630) | (843,040) | 528.1% | (1,200,113) | (478,890) | (721,223) | 150.6% | (1,915,560) | 63% |
| Total | \$ (567,828) | \$ 1,246,703 | \$ (1,814,531) | -145.5% | \$ 7,285,459 | \$ 3,740,110 | \$ 3,545,349 | 94.8% | \$ 14,960,440 | 49% |
| Net Income Before Capital Contributions | \$ (327,016) | \$ (133,058) | \$ (193,959) | -145.8% | \$ 8,410,085 | \$ (399,173) | \$ 8,809,258 | 2206.9% | \$ (1,596,692) | -527% |

Operating Revenue and Expense YTD through September 30, 2024



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

SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

| | 9/30/2024 YTD Actual | 9/30/2023 YTD Actual | Over (Under) Prior Year | % Variance | 9/30/2024 | Over (Under) Budget | % Variance | % of | |
|--|-------------------------|-------------------------|-------------------------------|---------------|------------------------|---------------------------|---------------|--------------------------|------------------|
| | | | | | Year to Date Budget | | | 2024-25 Annual Budget | Annual Budget |
| Aircraft Fees - Reno | \$ 391,977 | \$ 342,052 | \$ 49,925 | 14.6% | 333,453 | \$ 58,524 | 17.6% | 1,333,811 | 29.4% |
| Aircraft Fees - Stead | 49,536 | 7,840 | 41,695 | 531.8% | 6,000 | 43,536 | 725.6% | 24,000 | 206.4% |
| Gaming Concession | 472,552 | 425,647 | 46,905 | 11.0% | 362,211 | 110,342 | 30.5% | 1,448,842 | 32.6% |
| Food & Beverage | 634,231 | 562,435 | 71,796 | 12.8% | 556,143 | 78,087 | 14.0% | 2,224,574 | 28.5% |
| Retail/Merchandise | 394,787 | 388,162 | 6,625 | 1.7% | 332,026 | 62,761 | 18.9% | 1,328,105 | 29.7% |
| Advertising | 216,294 | 184,575 | 31,719 | 17.2% | 225,063 | (8,769) | -3.9% | 900,253 | 24.0% |
| Other Concessions | 55,347 | 41,089 | 14,258 | 34.7% | 45,945 | 9,402 | 20.5% | 183,780 | 30.1% |
| FBO and Ground Handlers | 241,252 | 216,646 | 24,607 | 11.4% | 222,875 | 18,377 | 8.2% | 891,500 | 27.1% |
| Stead Concessions | 8,226 | 11,799 | (3,573) | -30.3% | 11,450 | (3,224) | -28.2% | 45,800 | 18.0% |
| Auto Rental | 3,696,281 | 3,458,277 | 238,004 | 6.9% | 2,579,818 | 1,116,464 | 43.3% | 10,319,270 | 35.8% |
| Ground Transportation | 470,029 | 305,328 | 164,701 | 53.9% | 324,890 | 145,139 | 44.7% | 1,299,560 | 36.2% |
| Auto Parking | 4,809,727 | 4,604,046 | 205,681 | 4.5% | 4,755,537 | 54,190 | 1.1% | 19,022,147 | 25.3% |
| Other Terminal Rents | 299,960 | 256,434 | 43,526 | 17.0% | 282,615 | 17,345 | 6.1% | 1,130,461 | 26.5% |
| Reno-Tahoe Building Rents | 780,248 | 839,202 | (58,954) | -7.0% | 830,713 | (50,465) | -6.1% | 3,322,853 | 23.5% |
| Reno-Tahoe Land Rents | 1,225,855 | 953,491 | 272,364 | 28.6% | 1,153,460 | 72,395 | 6.3% | 4,613,838 | 26.6% |
| Reno-Stead Rents | 376,690 | 355,922 | 20,768 | 5.8% | 351,225 | 25,465 | 7.3% | 1,404,900 | 26.8% |
| Reimbursed Services | 845,239 | 870,740 | (25,501) | -2.9% | 789,779 | 55,460 | 7.0% | 3,159,116 | 26.8% |
| Miscellaneous | 11,019 | 52,428 | (41,409) | -79.0% | 25,050 | (14,031) | -56.0% | 100,200 | 11.0% |
| Total Non-Airline Operating Revenue | 14,979,252 | 13,876,113 | 1,103,138 | 7.9% | 13,188,253 | 1,790,999 | 13.6% | 52,753,011 | 28.4% |
| Non Operating Revenue (a) | 1,861,844 | 750,971 | 1,110,873 | 147.9% | 498,650 | 1,363,194 | 273.4% | 2,991,900 | 62.2% |
| TOTAL NON-AIRLINE REVENUE | \$ 16,841,096 | \$ 14,627,085 | \$ 2,214,011 | 15.1% | \$ 13,686,903 | \$ 3,154,194 | 23.0% | \$ 55,744,911 | 30.2% |
| Year to Date Enplaned Passengers | 691,597 | 647,637 | | | 640,362 | | | 2,496,862 | |
| Non-Airline Revenue Per EPAX (b) | \$ 20.44 | \$ 20.08 | | | \$ 19.36 | | | \$ 19.86 | |
| Non-Airline Revenue Per EPAX (c) | \$ 12.15 | \$ 11.88 | | | \$ 10.86 | | | \$ 11.14 | |

(a) Excludes PFC and CFC revenues

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

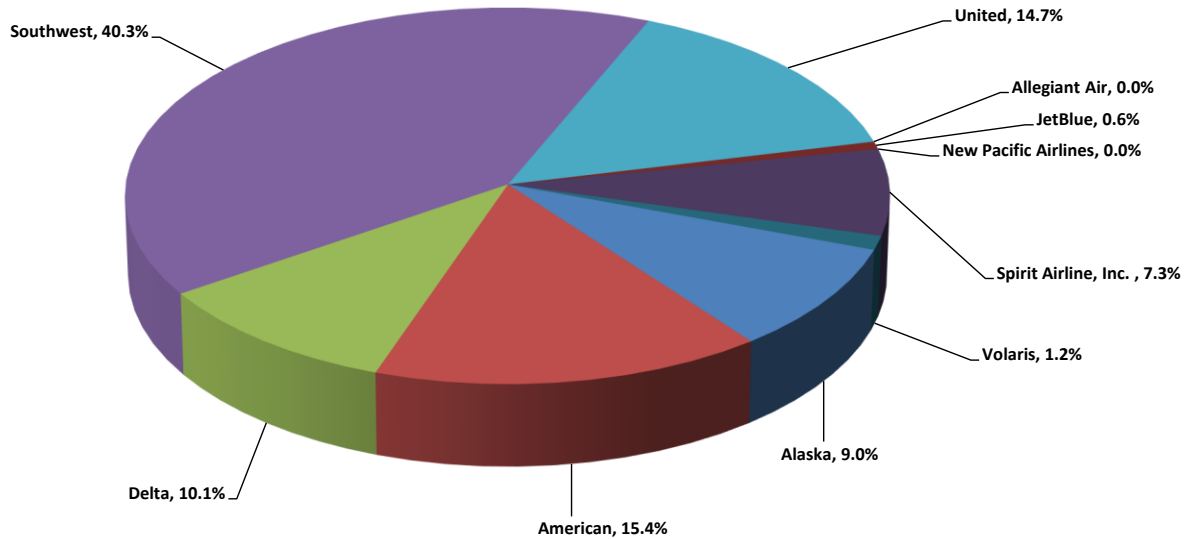
(c) Non-Airline Revenue (Concessions, Rental Car, Other Rents) Per Enplaned Passenger (Strategic Plan Measure)

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

| | Month | | | Year-to-date | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | Sep-24 | Sep-23 | Percent change | YTD 2024-25 | YTD 2023-24 | Percent change |
| Enplaned passengers by Airline | | | | | | |
| Major/national carriers (Signatory) | | | | | | |
| Alaska | 20,240 | 17,767 | 13.9% | 62,023 | 58,475 | 6.1% |
| American | 31,242 | 30,424 | 2.7% | 106,820 | 97,370 | 9.7% |
| Delta | 21,876 | 18,518 | 18.1% | 69,558 | 57,199 | 21.6% |
| Southwest | 86,896 | 91,231 | -4.8% | 278,909 | 269,276 | 3.6% |
| United | 35,552 | 31,775 | 11.9% | 101,897 | 98,366 | 3.6% |
| Total | 195,806 | 189,715 | 3.2% | 619,207 | 580,686 | 6.6% |
| Non-Signatory and Charter | | | | | | |
| Allegiant Air | - | 1,009 | -100.0% | - | 3,503 | -100.0% |
| JetBlue | 0 | 4,492 | -100.0% | 4,486 | 17,764 | -74.7% |
| Spirit Airlines | 16,958 | 11,276 | 50.4% | 50,655 | 28,928 | 75.1% |
| Sun Country Airlines | 1,991 | 3,150 | -36.8% | 9,083 | 8,703 | 4.4% |
| Volaris | 2,653 | 2,734 | -3.0% | 8,166 | 8,053 | 1.4% |
| Total | 21,602 | 22,661 | -4.7% | 72,390 | 66,951 | 8.1% |
| Total enplaned passengers | 217,408 | 212,376 | 2.4% | 691,597 | 647,637 | 6.8% |

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



RTAA Liquidity Position

