

COMMITTEE MEMBERS

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

Jenn Ewan

BOARD CLERK

Lori Corkery

AGENDA

Finance & Business Development Committee

Tuesday, April 8, 2025 | 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/82285429339>

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

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 lcorkery@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 by the one of the following methods:

- 1) In person at the Board meeting
- 2) By emailing comments to lcorkery@renoairport.com by **4:00 p.m. on the day before the meeting**. Comments submitted will be given to the Board for review and included with the minutes.
- 3) Virtually by Zoom. You must have a computer or device with a working microphone. Use the information above to log into the Zoom meeting and use the "Chat" feature to submit a request to speak. When the Chair calls for public comment, your microphone will be turned on and you will be addressed 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 lcorkery@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 March 11, 2025, Finance & Business Development Committee meeting

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON APRIL 10, 2025

- 5.1 Board Memo No. 04/2025-12 (*For Possible Action*): Authorization for the President/CEO to execute a one-year extension of a Professional Services agreement for marketing services with KPS|3 in an amount not to exceed \$500,000

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

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

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

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Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL
Jenn Ewan

BOARD CLERK
Lori Corkery

MINUTES

Finance & Business Development Committee
Tuesday, March 11, 2025 | 9:00 AM
Reno-Tahoe International Airport, Reno, NV
Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Young called the meeting to order at 9:06 a.m.

Members Present: Cortney Young
Richard Jay
Kitty Jung
Carol Chaplin

2. PUBLIC COMMENT

There were no comments from the public.

3. APPROVAL OF MINUTES

3.1 February 11, 2025, Finance & Business Development Committee meeting

There being no corrections, the Minutes from February 11, 2025, were approved as presented.

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 Federal Grant update (non-action item)

Randy Carlton, Chief Financial Officer, provided an overview of the common types of airport related federal grants that airports obtain and discussed the status of the RTAA pending grant agreements.

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON MARCH 13, 2025

- 5.1 Board Memo No. 03/2025-10** (*For Possible Action*): Review, discussion and potential authorization for the President/CEO to negotiate final terms and execute a fifty-year ground lease on an approximate two-acre portion of land located at the Reno-Stead Airport for an estimated total contract value of at least \$1.4M, value to be received in mutually agreed-upon in-kind services, with the Washoe County Sheriff's Office.

This item was presented by Aurora Ritter, Airport Economic Development Manager. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on March 13, 2025, for consideration and approval of the proposed motion: *“Move to authorize President/CEO to negotiate final terms and execute a fifty-year ground lease on an approximate two-acre portion of land located at the Reno-Stead Airport for an estimated total contract value of at least \$1.4M, value to be received in mutually agreed-upon in-kind services, with the Washoe County Sheriff's Office.”*

Moved by: Kitty Jung

Seconded by: Richard Jay

Aye: Trustees Chaplin, Jung, Sperber, Young

Result: Passed unanimously

- 5.2 Board Memo No. 03/2025-11** (*For Possible Action*): Review, discussion and potential adoption of Resolution No. 571 Amending Resolution No. 567, updating the Airport Rates and Charges for Fiscal Year 2024-25

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

Motion: Recommend that this item be presented to the full Board on March 13, 2025, for consideration and approval of the proposed motion: *“Move to adopt Resolution No. 571 amending Resolution No. 567 updating the Airport Rates and Charges for Fiscal Year 2024-25.”*

Moved by: Kitty Jung

Seconded by: Richard Jay

Aye: Trustees Chaplin, Jung, Sperber, Young

Result: Passed unanimously

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

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

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

There were no comments from the Committee.

8. PUBLIC COMMENT

There were no comments from the public.

9. ADJOURNMENT

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

Board Memorandum

04/2025-12

In Preparation for the Regular Board Meeting on April 10, 2025

Subject: Authorize the President/CEO to execute a one-year extension of a Professional Services agreement for marketing services with KPS|3 in an amount not to exceed \$500,000

STAFF RECOMMENDATION

Staff recommends the Board adopt the motion stated below.

STRATEGIC PRIORITIES

- Air Service and Cargo: A significant portion of the RTAA's marketing budget supports Air Service Development to both retain and expand commercial air service
- Financial Stewardship: Staff leverages KPS|3 to support efforts to diversify revenue through increased commercial air service
- Customer Experience: Staff leverages KPS|3 to support efforts to diversify revenue through awareness of services offered at the airport and to improve the overall traveler experience through timely messaging and information

BACKGROUND

The RTAA retained KPS|3 in June 2022 as its agency of record after a full and formal solicitation process. The contract was for three years with the option to extend the contract two times in one-year increments for a potential total of five years. The services KPS|3 has provided the RTAA include:

- Strategic marketing insights and recommendations
- Campaign planning
- Media planning, implementation and reporting
- Graphic design

The RTAA marketing and public affairs department and KPS|3 have achieved meaningful results, including the award-winning Collection of Memories campaign to promote priority markets and the development of the new parking campaign, to name a few. Through strategic planning, the team has developed a solid foundation for the year ahead.

KPS|3 is a branding agency, veteran PR firm, and innovative digital shop, all in one. KPS|3 has been in business for more than 30 years, one of the oldest agencies in Nevada, and is headquartered in Reno. In the past year, KPS|3 was recognized as one of the fastest-growing companies in the nation by Inc 5000 and has more than 50 employees. KPS|3 takes pride in pushing boundaries and continues to be bold and insightful to deliver positive impacts for clients.

DISCUSSION

Exercising this extension will allow staff to build upon the prior three years of work and expertise as we continue to expand our air service marketing efforts. If approved, the RTAA would extend the current KPS|3 contract for campaign services for one year, commencing July 1, 2025, and ending June 30, 2026. During this timeframe, KPS|3 will carry out planning, creative campaign development, production, project management, measurement and optimization for comprehensive marketing campaigns for the RTAA, including ongoing air service marketing campaigns, Catch a Ride parking campaign, Collection of Memories campaign refresh, and strategic media planning, implementation, and reporting.

FISCAL IMPACT

The original PSA included a not-to-exceed fee of \$350,000 for the first year (FY23) and not-to-exceed fees of \$500,000 for years two and three for a total three-year not-to-exceed cost of \$1,350,000. The original PSA also allowed for each fiscal year to be negotiated separately to allow for flexibility in the airport’s marketing goals to accommodate unforeseen needs, special requests, and a changing landscape. The resulting fiscal impact to the airport for the duration of the PSA is as follows:

Fiscal Year	Agency Costs	Paid Media	Other Services (Website)	Totals*
Year 1 (FY 23, budgeted)	\$108,000	\$242,000	\$0	\$350,000
Year 2 (FY 24, budgeted)	\$93,000	\$242,000	\$15,000	\$500,000 (total not-to-exceed) \$350,000 (actual)
Year 3 (FY 25, budgeted)	\$133,000	\$202,000	\$15,000	\$500,000 (total not-to-exceed) \$350,000 (actual)
Year 4 (FY 26; pending Board approval)	\$216,000	\$202,000	\$0	\$500,000 (total not-to-exceed) \$418,000 (proposed actual)
Year 5 (FY27, TBD)	N/A	N/A	N/A	\$500,000 (total not-to-exceed) TBD (proposed actual)

**The PSA allows additional funding in the form of amendments to be applied if needed by the RTAA.*

If RTAA extends for a fifth year, that extension will require budget review and approval as well as board approval.

COMMITTEE COORDINATION

Finance Committee

RECOMMENDED MOTION

Staff recommends that the Board adopt the following motion:

“It is hereby moved that the Board authorizes the President/CEO to execute a one-year extension of a Professional Services agreement for marketing services with KPS|3 in an amount not to exceed \$500,000.”

Administrative Report

Date: April 8, 2025

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

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
02/25/25	Ainsworth Assoc Mechanical Eng	\$85,000.00	Hanger 5&6 Fire Suppression Design Services	FY25 CIP	Eng & Construction
02/25/25	John F. Connell Jr	\$84,024.63	IBM Maximo Licensing Renewal	FY25 O&M	Tech & IT
02/25/25	Barich, Inc.	\$25,000.00	Private Wireless Network Assessment	FY25 O&M	Tech & IT
02/25/25	VCOM Solutions	\$37,000.00	vComm Software and Managed Services Renewal	FY25 O&M	Tech & IT
03/06/25	Technet	\$45,120.00	RTAA Domain Controller Upgrades	FY25 O&M	Tech & IT
03/10/25	Walker Consultants	\$114,600.00	Landside Parking Plan & Ground Flr Parking Layout	FY25 O&M	Landside Ops
03/13/25	Sierra Nevada Construction	\$99,681.00	Hyatt Lot Grading and Striping	FY25 O&M	Eng & Construction
03/13/25	Visweswara Rao Viswanadha	\$25,000.00	AeroSimple Airport Ops Platform	FY25 O&M	Airside Ops
03/19/25	L3 Harris	\$30,867.62	APS Portable Radios	FY25 O&M	Terminal Ops
03/20/25	SITA	\$36,382.46	Airport Vision Upgrade	FY25 O&M	Tech & IT
03/21/25	M3 Planning, Inc	\$26,400.00	AI Implementation Phase 2-D Engagement	FY25 O&M	Tech & IT

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
03/07/25	Q&D Construction	(\$70,774.00)	Co#2 Vale PC and Ground Power Unit project, Aero Bridgeworks: Credit Back for 20 Jet Bridge Hoists. See backup documentation. The credit brings the project total down to \$6,903,768.00	FY23/24 AIP	Eng & Construction
03/12/25	Michael Baker International	(\$56,629.00)	GIS Master Plan Phase 3 C.O. 1 (2/26/25) & C.O. #2 (3/12/25) reduce contract to \$7,095.00 from original amount of \$63,724.00 due to time restraints	FY25 O&M	Planning & Environmental Svs
03/14/25	Fisher & Phillips	\$20,000.00	CO #2 Additional Legal services for this year. The original amount was \$30,000.00, an increase to \$77,300.00	FY25 O&M	General Counsel
03/17/25	KPS 3	\$20,000.00	CO#1 Additional services in Hard Cost and Agency Services for FY25, an increase to \$181,000.00	FY25 O&M	Marketing & Public Affairs
03/18/25	Harris Miller Miller & Hanson	\$21,650.00	Co#1 reduced multi-year contract for FY25 by \$4,000 to be utilized on another contract with HHM for training.	FY25 O&M	Planning & Environmental Services
03/18/25	Holder	N/A	Contract termination for convenience 02/18	FY25 CIP	MoreRNO

Key to abbreviations:

AIP = Airport Improvement Project
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PSA = Professional Service Agreement

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
03/20/25	Kaplan Kirsch	\$20,000	CO #3 Additional Legal services for this year. The original amount was \$32,000.00, an increase to \$65,000.00.	FY25 O&M	General Counsel
03/25/25	Silver State Analytical Lab	\$12,870	Additional Stormwater Sampling for this year. The original amount was \$14,738.00, an increase to \$27,608.00.	FY25 O&M	Baggage Handling System

**CHANGE
ORDER**

Distribution to:
 RTAA PURCHASING
 PM/CM
 ENGINEER
 CONTRACTOR
 FAA

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



Project: Vale PC and Ground Power Units
 To: Q&D Construction, LLC
 1050 S 21st Street
 Sparks, NV 89431

Change Order Number 02
 Change Order Initiation Date: 12/5/2024
 AIP No. N/A
 Contract Date: October 26, 2023

This Change Order sets forth the terms and conditions to provide full compensation for a credit of 20 jet bridge hoists. The original contract required 2 hoists per gate, and RTAA only requires 1 per gate.

PCO 001 – Aero Bridgeworks: Credit Back for 20 Jet Bridge Hoists (\$70,774.00)

Total: (\$70,774.00)

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

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

The Original Contract Sum was.....	\$6,903,768.00
Net Changes by Previously Authorized Change Orders	\$0.00
Net Changes by Previously Authorized Contingency Change Orders.....	\$0.00
The Revised Contract Sum Prior to this Change Order was	\$6,903,768.00
The Contract Sum will be changed by this Change Order.....	(\$70,774.00)
The new Contract Sum, including this Change Order will be.....	\$6,832,994.00

The Contract Time will not be changed as part of this Change Order.

Authorized

Construction Materials Engineers	Q&D Construction	Reno- Tahoe Airport Authority	Reno-Tahoe Airport Authority
Construction Manager	Contractor	Manager of Engineering	Owner
300 Sierra Manor Dr, Ste 1	1050 S 21st Street	P.O. Box 12490	P.O. Box 12490
Reno, NV 89511	Sparks, NV 89431	Reno, NV 89510	Reno, NV 89510
		D	
By: Joe Mamola	By: Ryan Olsen	By: Derek Starkey	By: Dennis LeBaron
06/12/2024	12/12/2024	06/12/2024	09/12/2024
Date	Date	Date	Date

Enclosure: Q&D Construction PCO Request No. 001



Q&D CONSTRUCTION
est. 1964

CHANGE ORDER REQUEST

PCO No. 001

Project No.: 16704. - RNO Vale PCAire Replacement

Date: 11/20/2024

To: Joe Mamola
Reno-Tahoe Airport Authority
2001 E. Plumb Lane
Reno, NV 89502

From: Ryan Olsen
Q&D Construction LLC
PO Box 10865
Sparks, NV 89510

Phone: 775-745-6996
Fax:
Email:

Phone:
Fax:
Email: rolsen@qdconstruction.com

cc:

Below is the detail for our proposal to complete the following changes in contract work:

- Change Order Request: Credit back for 20 additional hoist
- Proposed Scope of Work: Additonal hoist credit back to owner. (x20 hoist credit). Original contract calls for 2 hoists per gate, owner requested 20 to be credited back.

PCO Item	Change (in Days)	Amount
1 : Aero Bridgeworks: Credit back for 20 additional hoist		\$-70,774.00

Total \$ -70,774.00

Submitted By:

Approved By:

11/20/2024

09/12/2024

Ryan Olsen

Date

Reno-Tahoe Airport Authority

Date



AERO BridgeWorks, Inc.
2700 Delk Rd SE Ste 150
Marietta, Georgia 30067
Phone: (770) 423-4200

Project: 223842 QDC RNO - 223842 QDC RNO - 23 PCA GPU
Replacement
2001 East Plumb Lane
Reno, Nevada 89502

DRAFT

Prime Contract Potential Change Order #002: PCO 002 - Credit to Delete Secondary Cable Hoists

Table with contract details including TO: Q&D Construction, FROM: AERO BridgeWorks, Inc., PCO NUMBER/REVISION: 002 / 0, CONTRACT: 16704.001 - RNO Vale PCAire Replacement, REQUEST RECEIVED FROM, CREATED BY: Jonathan Nathan (AERO BridgeWorks, Inc.), STATUS: Draft, CREATED DATE: 9/26/2024, REFERENCE, PRIME CONTRACT CHANGE ORDER: None, FIELD CHANGE: No, LOCATION, ACCOUNTING METHOD: Amount Based, SCHEDULE IMPACT, PAID IN FULL: No, EXECUTED: No, SIGNED CHANGE ORDER RECEIVED DATE, TOTAL AMOUNT: (\$70,774.00)

POTENTIAL CHANGE ORDER TITLE: PCO 002 - Credit to Delete Secondary Cable Hoists

CHANGE REASON: Allowance

POTENTIAL CHANGE ORDER DESCRIPTION: (The Contract Is Changed As Follows)

CE #002 - Credit to Delete Secondary Cable Hoists

Credit to delete secondary cable hoists (lift column-mounted for 28 VDC) from contract. Per direction from Q&D and RTAA, the secondary cable hoists are no longer required.

ATTACHMENTS:

Table with 3 columns: #, Description, Amount. Row 1: 1, 28VDC Cable Hoist, \$(64,340.00). Subtotal: \$(64,340.00). 10% Mark-Up (10.00% Excludes Cost Code (2)): \$(6,434.00). Grand Total: \$(70,774.00)

Q&D Construction
PO Box 10865
Reno, Nevada 89510

AERO BridgeWorks, Inc.
2700 Delk Rd SE Ste 150
Marietta, Georgia 30067-8841

SIGNATURE

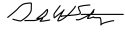
DATE

SIGNATURE

DATE

SIGNATURE

DATE

Signature: 

Email: dstarkey@renoairport.com












VALE PCA/GPU CO No. 2 - Credit for Hoists


Final Audit Report

2024-12-12


Created:	2024-12-06
By:	Dennis LeBaron (dlebaron@renoairport.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKaPGBzfOlmLsHkxfIFogDS_amEC5bUDy

"VALE PCA/GPU CO No. 2 - Credit for Hoists" History

-  Document created by Dennis LeBaron (dlebaron@renoairport.com)
2024-12-06 - 0:30:32 AM GMT
-  Document emailed to Ryan Olsen (rolsen@qdconstruction.com) for signature
2024-12-06 - 0:30:36 AM GMT
-  Document emailed to Joe Mamola (jmamola@cmenv.com) for signature
2024-12-06 - 0:30:37 AM GMT
-  Document emailed to Derek Starkey (dstarkey@renoairport.com) for signature
2024-12-06 - 0:30:37 AM GMT
-  Document emailed to Dennis LeBaron (dlebaron@renoairport.com) for signature
2024-12-06 - 0:30:37 AM GMT
-  Email viewed by Joe Mamola (jmamola@cmenv.com)
2024-12-06 - 4:49:28 PM GMT
-  Document e-signed by Joe Mamola (jmamola@cmenv.com)
Signature Date: 2024-12-06 - 4:50:08 PM GMT - Time Source: server
-  Email viewed by Derek Starkey (dstarkey@renoairport.com)
2024-12-06 - 5:50:59 PM GMT
-  Document e-signed by Derek Starkey (dstarkey@renoairport.com)
Signature Date: 2024-12-06 - 8:45:52 PM GMT - Time Source: server
-  Email viewed by Dennis LeBaron (dlebaron@renoairport.com)
2024-12-09 - 4:05:01 PM GMT
-  Document e-signed by Dennis LeBaron (dlebaron@renoairport.com)
Signature Date: 2024-12-09 - 4:20:14 PM GMT - Time Source: server

 Email viewed by Ryan Olsen (rolsen@qdconstruction.com)

2024-12-12 - 6:40:42 PM GMT

 Document e-signed by Ryan Olsen (rolsen@qdconstruction.com)

Signature Date: 2024-12-12 - 6:41:21 PM GMT - Time Source: server

 Agreement completed.

2024-12-12 - 6:41:21 PM GMT

Administrative Report

Date: April 8, 2025

Subject: Administrative Award of Contracts – Revenues (Pursuant to Resolution No. 557)

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.

March 2025

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
3/1/25	ABC Vending	2890 Vassar Street, Suite AA-4, Reno, NV 89502	12 Months	\$7,200.00	Outside Properties
3/1/25	1 New Tenant	Mini Warehouse Storage	Month to Month	\$125.00	Outside Properties

Administrative Report

Date: April 10, 2025

Subject: Financial Reporting Package – February 2025

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for February, the eighth 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.

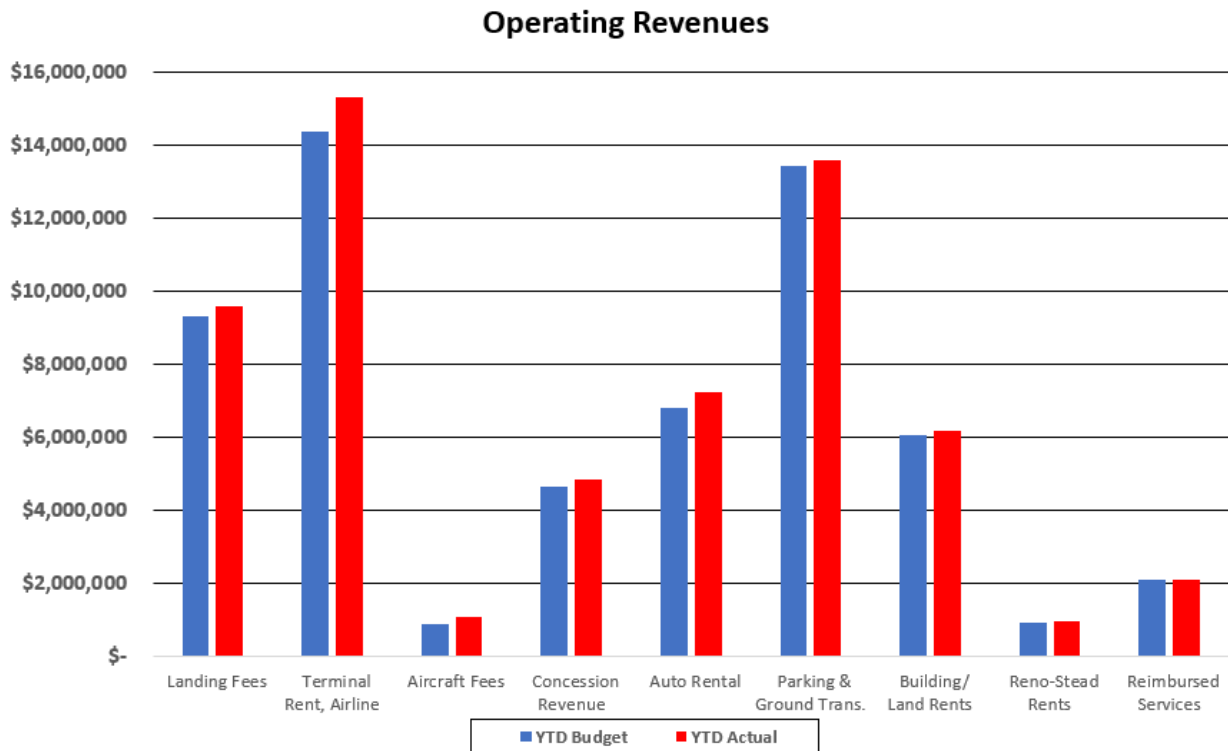
In February 2025, RNO was served by 9 passenger airlines offering non-stop scheduled service to 21 destinations. Enplanements were 177,521, a decrease of 1.9% compared to the budget forecast and a decrease of 0.1% from February 2024. Fiscal year to date through February, enplanements were 3.3% greater than budget and 5.9% greater than prior year. The increase is attributed to the region’s expanding economy and higher tourist demand. Total landed weight was 1% lower than the year-to-date budget forecast for both passenger and cargo airlines, this represents a 1.5% increase over prior year.

	YEAR TO DATE Feb 28, 2025 (\$ in thousands)							
	Actual Results				66.7% Of Fiscal Year			
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE		
			\$	%		\$	%	
Operating Revenue								
Airline	\$ 19,468	\$ 17,039	\$ 2,429	14.3%	\$ 18,188	\$ 1,280	7.0%	
Non-Airline	\$ 36,022	\$ 33,864	\$ 2,159	6.4%	\$ 34,915	\$ 1,108	3.2%	
Total Operating Revenue	\$ 55,490	\$ 50,902	\$ 4,588	9.0%	\$ 53,102	\$ 2,388	4.5%	
Operating Expenses	\$ (41,016)	\$ (40,713)	\$ (303)	0.7%	\$ (46,932)	\$ 5,917	(12.6%)	
Net Operating Income	\$ 14,475	\$ 10,189	\$ 4,285	42.1%	\$ 6,170	\$ 8,305	134.6%	
Non-Operating Income (Expense)	\$ 18,477	\$ 24,043	\$ (5,566)	(23.2%)	\$ 12,177	\$ 6,300	51.7%	
Net Income Before Depreciation	\$ 32,952	\$ 34,233	\$ (1,281)	(3.7%)	\$ 18,348	\$ 14,604	79.6%	

Based on actual results through February 28, 2025, net income before depreciation was approximately \$32.952 million, reflecting a substantial increase of \$14.604 million or 79.6% from the budget forecast. This noteworthy increase is primarily attributed to net operating income surpassing expectations by \$8.305 million, or 134.6% above the budgeted amount. The year-to-date improvement in net operating income can be attributed to higher-than-expected revenues, along with all expense categories falling below budget. The largest variances are in Purchased Services, followed by Personnel Service and Administrative Expenses. The year-to-date non-operating income increase is primarily due to two, one-time items; a \$5.0 million settlement for runway repairs that was not budgeted, and \$7.6 million in federal stimulus funds (ARPA) received in the current fiscal year for projects started in the prior year. YTD ARPA receipts exceeded the budgeted amount by \$2.6 million. These two non-operating revenue items were partly offset by higher than budgeted debt issuance cost.

OPERATING REVENUES

Total operating revenues through February 28, 2025, were \$55.490 million, approximately \$2.388 million or 4.5% above budget due to higher airline traffic, auto rental, aircraft fees, concession revenues, land rents, parking and ground transportation fees. Compared to the same period last fiscal year, revenues are up by \$4.588 million or 9.0%. 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 year-to-date 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.

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 year-to-date actual results through the month of February 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.57 per 1,000 lbs. of landed weight. The decrease in signatory landing fees is due to lower operating expenses in the Airfield cost center. The landing fee revenues through February 28, 2025, were \$9.605 million, approximately \$297,591 or 3.2% above the year-to-date FY2024-25 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 results through February FY 2024-25, the calculated average terminal rental rate was \$141.39, a decrease of 9.6% 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 \$15.299 million through February 28, 2025, surpassing the budget by approximately \$943,319 or 6.6%.

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 through February 28, 2025, non-airline operating revenues totaled \$36.022 million, \$1.108 million or 3.2% above the budget forecast.

Auto rental revenue exceeded the budget by \$430,074, or 6.3%, primarily due to higher-than-expected airline traffic and a greater number of passengers renting cars than anticipated in the budget forecast. Concession revenues also reported positive results by \$177,924, or 3.8% above budget. Parking revenues were \$12.543 million, representing a 0.1% decrease compared to the budget. With parking capacity limited, we are seeing a shift in customer activity toward transportation network companies (TNCs), as a result ground transportation revenues outperformed the budget by \$167,712 or 19.5%. Parking revenue per enplaned passenger decreased by 2.1% from \$7.84 to \$7.67 when compared to the prior FY. Reno-Tahoe Building and Land Rental revenues have exceeded the budget by \$150,738, which is a 2.5% increase. Additionally, Reno-Stead Airport (RTS) rental revenues are \$38,191, or 4.1% above budget.

NON-OPERATING REVENUES

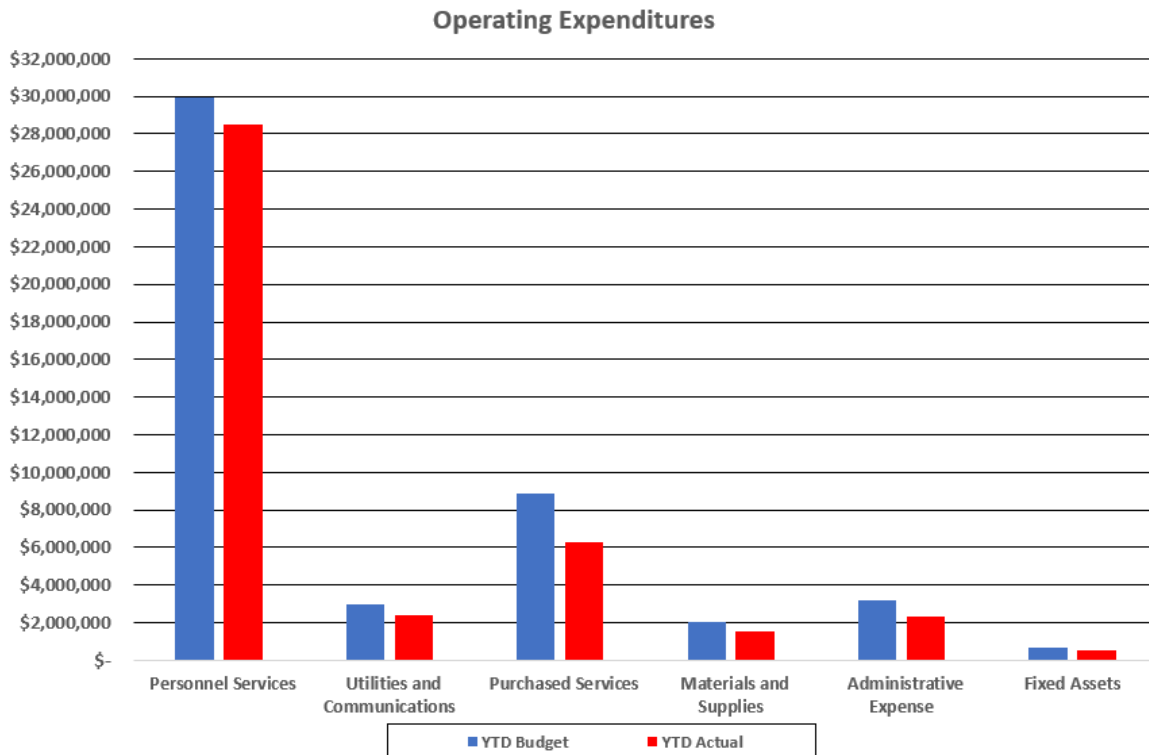
Non-operating revenues reached \$18.477 million, exceeding the budget by approximately \$6.3 million or 51.7%. This revenue category is primarily comprised of Passenger Facility Charges (PFCs), federal stimulus funds (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded as non-operating revenues when funds are received from the FAA. The largest drivers of the year-to-date variance are two, one-time, non-budgeted items; a \$7.664 million ARPA reimbursement for expenses incurred in the prior fiscal year and a \$5.0 million settlement for runway repairs.

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 eight months of the year, PFC revenues were \$6.421 million, exceeding the prior year by \$259,793 or 4.2%, and \$370,372 or 6.1% above budget. This difference is primarily attributed to 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 eight months of FY 2024-25 results, operating expenses of \$41.015 million, were \$5.916 million or 12.6% below budget, and \$302,761 or 0.7% 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 categories were below budget with the largest variances in Personnel Services, Purchased Services, and Administrative Expense. The variance in Personnel Services is primarily related to vacancies, whereas savings in Purchased Services and Administrative are related to timing of expenditures.

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



DEBT SERVICE

On September 4, 2024, RTAA issued \$238.260 million of airport revenue bonds to fund airport capital improvements and to refinance \$22.410 million of a non-revolving line of credit obligation for the MoreRNO program. The 2024 Bonds were issued in two series, including Series 2024A (AMT) and Series 2024B (Non-AMT) revenue bonds. “AMT” refers to bonds where the interest earned by the bondholder is subject to the Alternative Minimum Tax reporting requirements of the IRS. AMT bonds are used generally to finance qualified private activity projects, such as terminal facilities associated with the NewGEN A&B project. Non-AMT bonds are not subject to the Alternative Minimum Tax requirements and are generally used to finance government purpose facilities such as the RTAA Headquarters project. The 2024 Bonds are rated A+, A3 and A by Kroll Bond Rating Agency, Moody’s Investor Service, and S&P Global rating, respectively.

Proceeds from the 2024 Bonds are held by a Trustee, U.S. Bank. The fiduciary duties of the Trustee include the safekeeping bond proceeds, facilitating payments of principal and interest to bondholders, investment oversight, recordkeeping and compliance monitoring to ensure RTAA is adhering to its bond covenants. By fulfilling these duties, the bond trustee plays a vital role in maintaining the structural integrity of the bond issue and protects the interests of both RTAA and the bondholders. As of February 28, 2025, the account balances reported by the Trustee were as follows:

Description	2024A Bonds		2024B Bonds		Total
Principal Outstanding	\$	159,855,000	\$	78,405,000	\$ 238,260,000
Account Balances:					
Capitalized Interest		21,499,739		7,012,557	28,512,297
Project Funds		99,487,202		70,614,619	170,101,822
Common Debt Service Reserve Fund		-		-	16,653,275
Total Balances	\$	120,986,942	\$	77,627,177	\$ 215,267,394

The Bond balances above are invested under the direction of RTAA in accordance with the Bond Indenture and Investment Policy approved by the RTAA Board. RTAA utilizes the services of Government Portfolio Advisors to assist with the investment of these assets. Investments are structured in a diversified portfolio to align with project delivery milestones and maximize interest earnings on the bond proceeds until they are utilized for project expenses. Interest earned on the bond proceeds augment the project fund account. Additionally, the 2024 Bonds included funding to pay for transactional costs of issuance associated with the bond underwriting, legal expenses, financial advisory and other fees.

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 Feb 28, 2025						
					66.7% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	1,634,594	1,543,363	91,231	5.9%	1,582,751	51,843	3.3%
Airline Cost Per Enplaned Passenger	\$ 11.11	\$ 10.23	\$ 0.88	8.6%	\$ 11.04	\$0.07	0.6%
Non-Airline Revenues per EPAX (a)	\$ 20.75	\$ 20.54	\$ 0.21	1.0%	\$ 20.74	\$ 0.01	0.1%
Operating Ratio	73.9%	80.0%	(6.1%)	(7.6%)	88.4%	(0.14)	(16.4%)
Revenue Sharing Per Enplaned Passenger	\$ 4.10	\$ 5.08	(98.1%)	(19.3%)	\$ 3.74	\$ 0.36	9.7%
Days Cash On Hand	559	454	105	23.2%	567	(7)	(1.3%)

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

Enplaned Passengers

Enplaned passengers reported for FY 2024-25 through February 2025 were 1,634,594, a 5.9% increase compared to the prior fiscal year and 3.3% 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 AAULA. RTAA aims to maintain a reasonable cost structure for airlines operating at RNO to attract and maintain air service to our community. With actual operating expenses 12.6% below budget, and the \$4.10 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$11.11, 0.6% higher than the YTD budget amount of \$11.04. The difference is related to timing of expenses and enplanement seasonality.

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 eight months of FY 2024-25 actual results, the non-airline revenue per enplaned passenger was \$20.75, 0.1% higher than the budgeted amount of \$20.74.

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 is 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 eight months of FY 2024-25 results, the operating ratio was 73.9% as compared to the higher ratio in the prior year of 80.0%, and the budget of 88.4%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2024-25 through February.

Revenue Sharing per Enplaned Passenger

The revenue-sharing calculation with signatory airlines is determined based on the funds remaining after fulfilling RTAA's annual financial obligations, including a \$3.0 million allocation to the general-purpose fund. The revenue-sharing amount comprises two components:

- Base Revenue Share – \$2 per enplaned passenger will be distributed when the Debt Service Coverage (DSC) ratio meets the minimum threshold within the range of 1.4 to 1.5.
- Additional Revenue Sharing – When the DSC ratio exceeds 1.5, any surplus revenue is distributed equally (50/50) between RTAA and the signatory airlines.

Based on the first eight months of FY 2024-25 results, revenue sharing per enplaned passenger reached \$4.10, marking a 19.3% decrease from the previous fiscal year and 9.6% higher than the budget forecast.

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 February 28, 2025, RTAA's DCOH was 559 days, approximately 7 days lower than the FY 2024-25 budget forecast. RTAA's policy is a desired target of 365 days.

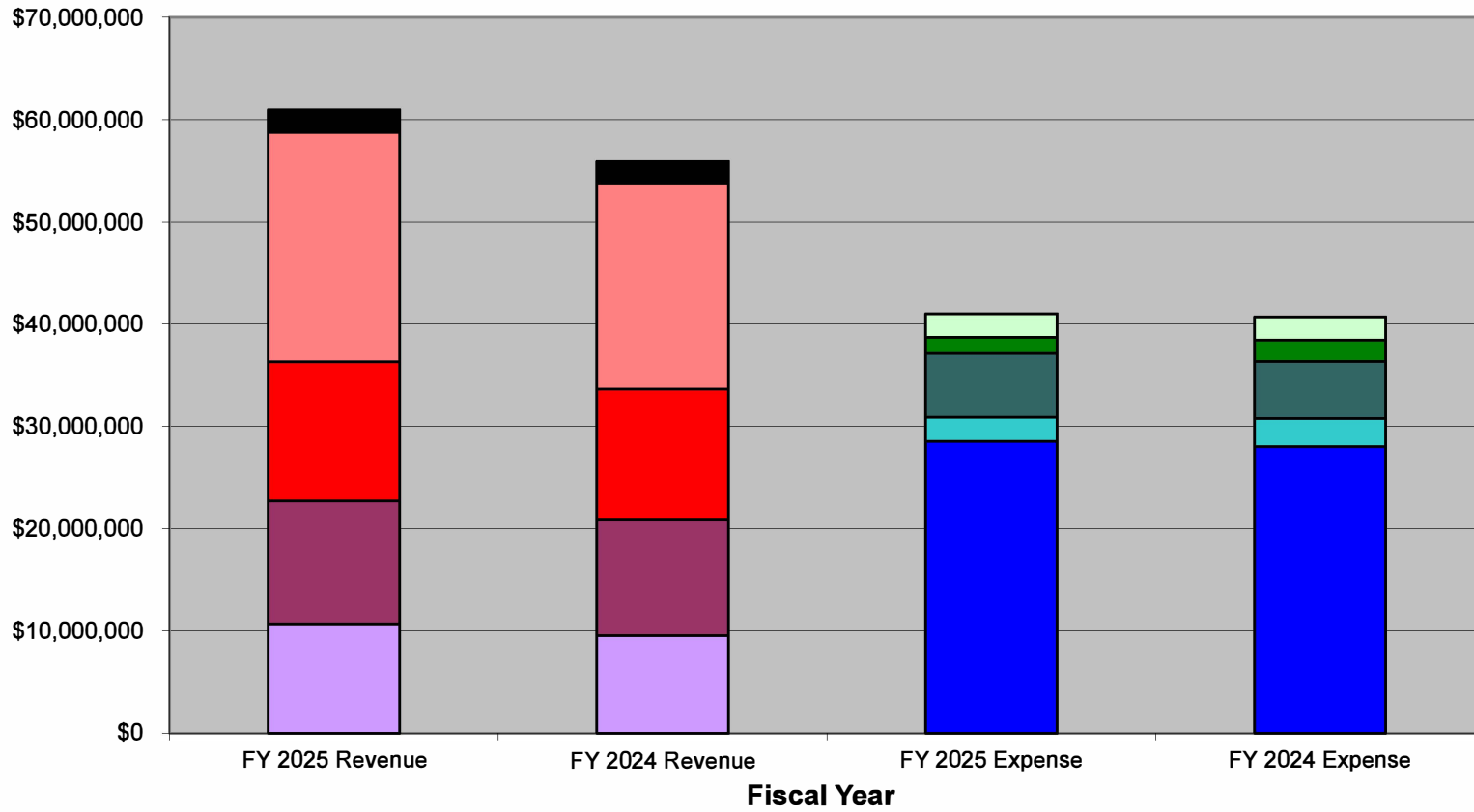
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eight Months Ending February 28, 2025

	CURRENT MONTH				For the Eight Months Ending February 28, 2025						
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	66.67% OF FISCAL YEAR		
									Y-T-D BUDGET	VARIANCE	%
REVENUES											
Landing Fees	\$ 1,065,518	\$ 996,683	\$ 68,835	6.9%	\$ 9,605,054	\$ 8,613,879	\$ 991,175	11.5%	\$ 9,307,463	\$ 297,591	3.2%
Terminal Rent, Airline	1,859,258	1,704,473	154,785	9.1%	15,298,585	13,536,097	1,762,489	13.0%	14,355,267	943,319	6.6%
Airline Revenue Sharing	(597,964)	(591,415)	(6,549)	1.1%	(5,435,648)	(5,111,239)	(324,409)	6.3%	(5,474,949)	39,301	-0.7%
Aircraft Fees	117,884	113,477	4,407	3.9%	1,070,977	903,099	167,877	18.6%	905,207	165,770	18.3%
Concession Revenue	531,904	515,647	16,257	3.2%	4,825,754	4,416,399	409,355	9.3%	4,647,830	177,923	3.8%
Auto Rental	884,126	857,110	27,016	3.2%	7,239,289	6,939,416	299,873	4.3%	6,809,215	430,074	6.3%
Parking & Ground Transportation	1,546,902	1,479,778	67,125	4.5%	13,569,875	12,771,957	797,918	6.2%	13,414,336	155,539	1.2%
Reno-Tahoe Building/ Land Rents	765,700	749,766	15,934	2.1%	6,195,507	5,640,126	555,381	9.8%	6,044,768	150,738	2.5%
Reno-Stead Rents	95,028	111,583	(16,556)	-14.8%	974,791	927,576	47,216	5.1%	936,600	38,191	4.1%
Reimbursed Services	256,451	312,188	(55,737)	-17.9%	2,105,040	2,165,110	(60,070)	-2.8%	2,089,854	15,186	0.7%
Miscellaneous	5,577	3,693	1,884	51%	41,191	99,828	(58,637)	(1)	66,800	(25,609)	-38.3%
OPERATING REVENUE	\$ 6,530,383	\$ 6,252,983	\$ 277,401	4.4%	\$ 55,490,414	\$ 50,902,246	\$ 4,588,168	9.0%	\$ 53,102,391	\$ 2,388,023	4.5%
EXPENSES											
Personnel Services	\$ 3,308,424	\$ 3,337,201	\$ (28,777)	-0.9%	\$ 28,534,467	\$ 28,020,455	\$ 514,013	1.8%	\$ 29,923,800	\$ (1,389,333)	-4.6%
Utilities and Communications	310,343	352,597	(42,254)	-12.0%	2,361,629	2,757,983	(396,354)	-14.4%	2,939,673	(578,044)	-19.7%
Purchased Services	899,726	790,538	109,188	13.8%	6,244,606	5,561,943	682,663	12.3%	8,866,171	(2,621,565)	-29.6%
Materials and Supplies	237,663	387,074	(149,411)	-38.6%	1,551,008	2,086,871	(535,863)	-25.7%	2,026,255	(475,247)	-23.5%
Administrative Expense	298,124	291,815	6,309	2.2%	2,323,886	2,285,584	38,302	1.7%	3,176,335	(852,449)	-26.8%
OPERATING EXPENSES	\$ 5,054,280	\$ 5,159,225	\$ (104,944)	-2.0%	\$ 41,015,597	\$ 40,712,836	\$ 302,761	0.7%	\$ 46,932,234	\$ (5,916,637)	-12.6%
NET OPERATING INC. BEFORE DEPR.	\$ 1,476,103	\$ 1,093,758	\$ 382,345	35.0%	\$ 14,474,818	\$ 10,189,410	\$ 4,285,407	42.1%	\$ 6,170,157	\$ 8,304,660	134.6%
Depreciation and Amortization	1,959,951	1,984,088	(24,138)	-1.2%	15,799,174	15,864,935	(65,761)	-0.4%	18,665,920	(2,866,746)	-15.4%
OPERATING INCOME	\$ (483,848)	\$ (890,331)	\$ 406,483	45.7%	\$ (1,324,356)	\$ (5,675,525)	\$ 4,351,169	76.7%	\$ (12,495,763)	\$ 11,171,407	89.4%
NON-OPERATING INCOME (EXPENSE)											
Interest Income	\$ 1,115,254	\$ 279,007	\$ 836,247	299.7%	\$ 7,290,642	\$ 4,288,641	\$ 3,002,001	70.0%	\$ 1,797,933	5,492,709	305.5%
Passenger Facility Charge	683,505	756,787	(73,281)	-9.7%	6,421,505	6,161,712	259,793	4.2%	6,051,133	370,372	6.1%
Customer Facility Charge	-	824,459	(824,459)	-100.0%	-	6,976,989	(6,976,989)	-100.0%	-	-	n.a.
Jet Fuel Tax Revenue	23,000	21,641	1,359	6.3%	214,300	193,918	20,381	10.5%	201,933	12,366	6.1%
Federal Grant Revenue	1,325	1,245	81	6.5%	7,664,827	6,739,382	925,445	13.7%	5,000,000	2,664,827	53.3%
G/L on Sale of Capital Assets	-	-	-	n.a.	36,100	65,836	(29,736)	-45.2%	-	36,100	n.a.
Other Non-Operating Revenue (Expense)	-	0	0	n.a.	3,426,631	24,490	3,402,141	13892.2%	(133,328)	3,559,959	-2670.1%
Interest Expense	(1,190,209)	(64,710)	(1,125,499)	1739.3%	(6,577,142)	(407,759)	(6,169,382)	1513.0%	(740,316)	(5,836,825)	788.4%
Total	\$ 632,876	\$ 1,818,427	\$ (1,185,552)	-65.2%	\$ 18,476,863	\$ 24,043,208	\$ (5,566,345)	-23.2%	\$ 12,177,356	\$ 6,299,507	51.7%
Net Income Before Capital Contributions	\$ 149,028	\$ 928,097	\$ (779,069)	-83.9%	\$ 17,152,507	\$ 18,367,683	\$ (1,215,176)	-6.6%	\$ (318,407)	\$ 17,470,914	5487.0%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eight Months Ending February 28, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,065,518	\$ 1,044,363	\$ 21,155	2.0%	\$ 9,605,054	\$ 9,307,463	\$ 297,591	3.2%	\$ 14,122,892	68%
Terminal Rent, Airline	1,859,258	1,794,408	64,850	3.6%	15,298,585	14,355,267	943,319	6.6%	21,532,900	71%
Airline Revenue Sharing	(597,964)	(474,345)	(123,619)	26.1%	(5,435,648)	(5,474,949)	39,301	-0.7%	(8,297,900)	66%
Aircraft Fees	117,884	113,151	4,733	4.2%	1,070,977	905,207	165,770	18.3%	1,357,811	79%
Concession Revenue	531,904	539,950	(8,046)	-1.5%	4,825,754	4,647,830	177,923	3.8%	7,022,854	69%
Auto Rental	884,126	766,501	117,626	15.3%	7,239,289	6,809,215	430,074	6.3%	10,319,270	70%
Parking & Ground Transportation	1,546,902	1,516,073	30,829	2.0%	13,569,875	13,414,336	155,539	1.2%	20,321,707	67%
Reno-Tahoe Building/ Land Rents	765,700	755,596	10,104	1.3%	6,195,507	6,044,768	150,738	2.5%	9,067,152	68%
Reno-Stead Rents	95,028	117,075	(22,047)	-18.8%	974,791	936,600	38,191	4.1%	1,404,900	69%
Reimbursed Services	256,451	241,696	14,755	6.1%	2,105,040	2,089,854	15,186	0.7%	3,159,116	67%
Miscellaneous	5,577	8,350	(2,773)	-33.2%	41,191	66,800	(25,609)	-38.3%	100,200	41%
OPERATING REVENUE	\$ 6,530,383	\$ 6,422,818	\$ 107,565	1.7%	\$ 55,490,414	\$ 53,102,391	\$ 2,388,023	4.5%	\$ 80,110,903	69%
EXPENSES										
Personnel Services	\$ 3,308,424	\$ 3,665,859	\$ (357,436)	-9.8%	\$ 28,534,467	\$ 29,923,800	\$ (1,389,333)	-4.6%	\$ 45,219,168	63%
Utilities and Communications	310,343	360,548	(50,206)	-13.9%	2,361,629	2,939,673	(578,044)	-19.7%	4,658,400	51%
Purchased Services	899,726	871,542	28,184	3.2%	6,244,606	8,866,171	(2,621,565)	-29.6%	11,279,064	55%
Materials and Supplies	237,663	239,372	(1,708)	-0.7%	1,551,008	2,026,255	(475,247)	-23.5%	2,983,930	52%
Administrative Expense	298,124	375,715	(77,591)	-20.7%	2,323,886	3,176,335	(852,449)	-26.8%	4,527,473	51%
OPERATING EXPENSES	\$ 5,054,280	\$ 5,513,037	\$ (458,756)	-8.3%	\$ 41,015,597	\$ 46,932,234	\$ (5,916,637)	-12.6%	\$ 68,668,035	60%
NET OPERATING INC. BEFORE DEPR.	\$ 1,476,103	\$ 909,782	\$ 566,321	62.2%	\$ 14,474,818	\$ 6,170,157	\$ 8,304,660	134.6%	\$ 11,442,868	126%
Depreciation and Amortization	1,959,951	2,333,333	(373,383)	-16.0%	15,799,174	18,665,920	(2,866,746)	-15.4%	28,000,000	56%
OPERATING INCOME	\$ (483,848)	\$ (1,423,552)	\$ 939,704	66.0%	\$ (1,324,356)	\$ (12,495,763)	\$ 11,171,407	89.4%	\$ (16,557,132)	8%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 1,115,254	\$ 224,742	\$ 890,513	396.2%	\$ 7,290,642	\$ 1,797,933	\$ 5,492,709	305.5%	\$ 2,696,400	270%
Passenger Facility Charge	683,505	756,392	(72,886)	-9.6%	6,421,505	6,051,133	370,372	6.1%	9,076,700	71%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	23,000	25,242	(2,242)	-8.9%	214,300	201,933	12,366	6.1%	302,900	71%
Federal Stimulus	1,325	416,667	(415,341)	-99.7%	7,664,827	5,000,000	2,664,827	53.3%	5,000,000	153%
G/L on Sale of Capital Assets	-	-	-	n.a.	36,100	-	36,100	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	-	(16,666)	16,666	-100.0%	3,426,631	(133,328)	3,559,959	-2670.1%	(200,000)	-1713%
Interest Expense	(1,190,209)	(92,540)	(1,097,669)	1186.2%	(6,577,142)	(740,316)	(5,836,825)	788.4%	(1,915,560)	343%
Total	\$ 632,876	\$ 1,313,836	\$ (680,960)	-51.8%	\$ 18,476,863	\$ 12,177,356	\$ 6,299,507	51.7%	\$ 14,960,440	124%
Net Income Before Capital Contributions	\$ 149,028	\$ (109,716)	\$ 258,744	235.8%	\$ 17,152,507	\$ (318,407)	\$ 17,470,914	5487.0%	\$ (1,596,692)	-1074%

Operating Revenue and Expense YTD through February 28, 2025



- 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

	2/28/2025	2/28/2024	Over	%	2/28/2025	Over	%	2023-24	% of
	YTD Actual	YTD Actual	(Under)	Variance	Year to Date	(Under)	Variance	Annual Budget	Annual Budget
			Prior Year		Budget	Budget			
Aircraft Fees - Reno	\$ 1,014,373	\$ 890,326	\$ 124,047	13.9%	889,207	\$ 125,166	14.1%	1,151,625	88.1%
Aircraft Fees - Stead	56,604	12,773	43,830	343.1%	16,000	40,604	253.8%	58,700	96.4%
Gaming Concession	1,017,008	931,839	85,169	9.1%	956,025	60,983	6.4%	1,398,243	72.7%
Food & Beverage	1,491,245	1,421,844	69,401	4.9%	1,467,895	23,351	1.6%	2,221,488	67.1%
Retail/Merchandise	875,333	839,159	36,174	4.3%	876,356	(1,023)	-0.1%	1,223,500	71.5%
Advertising	674,803	577,565	97,238	16.8%	600,168	74,635	12.4%	831,964	81.1%
Other Concessions	133,450	117,338	16,111	13.7%	122,520	10,930	8.9%	144,565	92.3%
FBO and Ground Handlers	619,252	572,882	46,370	8.1%	594,333	24,919	4.2%	524,000	118.2%
Stead Concessions	25,534	35,091	(9,558)	-27.2%	30,533	(5,000)	-16.4%	34,700	73.6%
Auto Rental	7,239,289	6,939,416	299,873	4.3%	6,809,215	430,074	6.3%	10,936,255	66.2%
Ground Transportation	1,027,282	672,203	355,079	52.8%	859,570	167,712	19.5%	977,700	105.1%
Auto Parking	12,542,593	12,099,754	442,839	3.7%	12,554,766	(12,173)	-0.1%	19,129,032	65.6%
Other Terminal Rents	780,317	(4,393,569)	5,173,886	-117.8%	753,641	26,676	3.5%	1,048,900	74.4%
Reno-Tahoe Building Rents	2,132,748	2,204,848	(72,100)	-3.3%	2,215,235	(82,487)	-3.7%	3,129,171	68.2%
Reno-Tahoe Land Rents	3,282,442	2,720,666	561,776	20.6%	3,075,892	206,549	6.7%	4,199,087	78.2%
Reno-Stead Rents	974,791	927,576	47,216	5.1%	936,600	38,191	4.1%	982,400	99.2%
Reimbursed Services	2,105,040	2,165,110	(60,070)	-2.8%	2,089,854	15,186	0.7%	3,142,836	67.0%
Miscellaneous	41,191	99,828	(58,637)	-58.7%	66,800	(25,609)	-38.3%	98,800	41.7%
Total Non-Airline Operating Revenue	36,033,294	28,834,648	7,198,646	25.0%	34,914,610	1,118,684	3.2%	51,232,966	70.3%
Non Operating Revenue (a)	12,055,358	10,896,616	1,158,742	10.6%	1,126,222	10,929,135	970.4%	1,258,600	957.8%
TOTAL NON-AIRLINE REVENUE	\$ 48,088,652	\$ 39,731,264	\$ 8,357,388	21.0%	\$ 36,040,833	\$ 12,047,819	33.4%	\$ 52,491,566	91.6%
Year to Date Enplaned Passengers	1,634,594	1,543,363			1,582,751			2,496,862	
Non-Airline Revenue Per EPAX (b)	\$ 20.76	\$ 17.28			\$ 20.74			\$ 19.26	
Non-Airline Revenue Per EPAX (c)	\$ 11.77	\$ 8.35			\$ 11.65			\$ 10.68	

(a) Excludes PFC and CFC revenues

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

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

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline	Month			Year-to-date		
	Feb-25	Feb-24	Percent change	YTD 2024-25	YTD 2023-24	Percent change
Major/national carriers (Signatory)						
Alaska	17,146	9,972	71.9%	152,285	116,206	31.0%
American	26,754	29,930	-10.6%	240,338	231,527	3.8%
Delta	17,624	14,966	17.8%	159,199	133,187	19.5%
Southwest	69,457	78,056	-11.0%	651,928	660,615	-1.3%
United	30,631	26,918	13.8%	265,661	240,221	10.6%
Total	161,612	159,842	1.1%	1,469,411	1,381,756	6.3%
Non-Signatory and Charter						
Allegiant Air	-	0	n.a.	-	6,753	-100.0%
Frontier	0	0	n.a.	0	0	n.a.
JetBlue	1,598	4,734	-66.2%	8,165	34,719	-76.5%
New Pacific Airlines, Inc.	-	702	-100.0%	-	1,681	-100.0%
Spirit Airlines	10,122	8,256	22.6%	116,531	75,493	54.4%
Sun Country Airlines	1,541	1,608	-4.2%	17,186	19,589	-12.3%
Volaris	2,648	2,528	4.7%	23,301	23,372	-0.3%
Other Charters	-	-	n.a.	-	-	n.a.
Total	15,909	17,828	-10.8%	165,183	161,607	2.2%
Total enplaned passengers	177,521	177,670	-0.1%	1,634,594	1,543,363	5.9%

