

## 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, June 10, 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](#).

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

**Webinar ID:** 822 8542 9339

### Accommodations

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### Public Comment

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- 1) In person at the Board meeting
- 2) By emailing comments to [lcorkery@renoairport.com](mailto: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](http://www.renoairport.com)
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## **1. INTRODUCTORY ITEMS**

- 1.1 Call to Order
- 1.2 Roll Call

## **2. PUBLIC COMMENT**

## **3. APPROVAL OF MINUTES**

- 3.1 May 20, 2025, Finance & Business Development Committee meeting

## **4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**

None

## **5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON JUNE 12, 2025**

- 5.1 Board Memo No. 06/2025-33 (*For Possible Action*): Review, discussion and potential adoption of Reno-Tahoe Airport Authority Fiscal Year 2025-26 Property, Liability and Workers' Compensation Insurance Program and approval of premiums in the amount not to exceed \$1,437,099

## **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**

## COMMITTEE MEMBERS

Cortney Young, Chair  
Richard Jay, Vice Chair  
Kitty Jung, Member  
Carol Chaplin, Member  
Art Sperber, Alternate  
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### Staff Liaison

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## PRESIDENT/CEO

Daren Griffin, A.A.E.

## CHIEF LEGAL COUNSEL

Jenn Ewan

## BOARD CLERK

Lori Corkery

## MINUTES

### Finance & Business Development Committee

Tuesday, May 20, 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 9:00 a.m.

**Members Present:** Cortney Young  
Richard Jay (by Zoom)  
Kitty Jung  
Carol Chaplin (by Zoom)

#### 2. PUBLIC COMMENT

There were no comments from the public.

#### 3. APPROVAL OF MINUTES

##### 3.1 April 8, 2025, Finance & Business Development Committee meeting

There being no corrections, the Minutes from April 8, 2025, were approved as presented.

#### 4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None

#### 5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON MAY 22, 2025

**5.1 Board Memo No. 05/2025-20 (For Possible Action):** Authorization for the President/CEO to approve and ratify Change Order #2 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 \$6,300 and a total cost of \$1,124,656

This item was presented by Cris Jensen, Chief Operations Officer. After discussion, the Committee took the following action:

**Motion:** Recommend that this item be presented to the full Board on May 22, 2025, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to approve and ratify Change Order #2 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 \$6,300.00 and a total cost of \$1,124,656.00, subject to Federal Aviation Administration review and approval.”*

**Moved by:**

**Seconded by:**

**Aye:** Trustees Chaplin, Jay, Jung, Young

**Result:** Passed unanimously

**5.2 Board Memo No. 05/2025-21** (For Possible Action): Review, discussion and possible adoption of the Reno-Tahoe Airport Authority’s Fiscal Year 2025-26 Budget (July 1, 2025 through June 30, 2026)

This item was presented by Renee Miller, Budget Manager. After discussion, the Committee took the following action:

**Motion:** Recommend that this item be presented to the full Board on May 22, 2025, for consideration and approval of the proposed motion: *“Move that the Board of Trustees adopts the budget of the Reno-Tahoe Airport Authority for Fiscal Year 2025-26 as presented.”*

**Moved by:**

**Seconded by:**

**Aye:** Trustees Chaplin, Jay, Jung, Young

**Result:** Passed unanimously

**5.3 Board Memo No. 05/2025-22** (For Possible Action): Review, discussion and possible adoption of Resolution No. 573 Amending Resolution No. 571, Establishing the Airport Rates and Charges for Fiscal Year 2025-26 Pursuant to the Reno-Tahoe Airport Authority Budget for Fiscal Year 2025-26

This item was presented by Renee Miller, Budget Manager. After discussion, the Committee took the following action:

**Motion:** Recommend that this item be presented to the full Board on May 22, 2025, for consideration and approval of the proposed motion: *“Move to adopt Resolution No. 573 amending Resolution No. 571 establishing the Airport Rates and Charges for Fiscal Year 2025-26 pursuant to the RTAA’s proposed Budget for Fiscal Year 2025-26.”*

**Moved by:**

**Seconded by:**

**Aye:** Trustees Chaplin, Jay, Jung, Young

**Result:** Passed unanimously

- 5.4 Board Memo No. 05/2025-24 (For Possible Action):** Review, discussion and possible approval of Resolution No. 572 - A resolution to authorize the President/CEO to execute the updated Reno-Tahoe Airport Authority (RTAA) policies on Equal Opportunity Initiatives (EOI), Complaint and Investigation Procedures, Disability Accommodation, and Pregnancy Accommodation policy and procedures

This item was presented by Jenn Ewan, Chief Legal Officer. It was requested that the full copies of the policies be provided to the Committee for consideration prior to approval. No action was taken on this item.

## **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 9:30 a.m.

# Board Memorandum

06/2025-33

**In Preparation for the Regular Board Meeting on June 12, 2025**

**Subject:** Adoption of Reno-Tahoe Airport Authority Fiscal Year 2025-26 Property, Liability and Workers' Compensation Insurance Program and approval of premiums thereof in the amount not to exceed \$1,437,099

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## STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

## STRATEGIC PRIORITIES

Financial Stewardship

## BACKGROUND

RTAA has insurance policies to mitigate the fiscal risk associated with work-related injuries, property and liability incidents associated with operating the Reno-Tahoe International Airport (RNO) and the Reno-Stead Airport (RTS) airports. The policies provide insurance protection in the following areas:

1. **Property** - RTAA purchases insurance to protect against most risks to property, such as fire, theft, seismic and weather events. RTAA's property insurance includes coverage related to the following: (a) damage to real property (buildings, equipment, runways); (b) fire and associated risks; (c) windstorm/earthquake; (d) flood; (e) commercial crime; and (f) course of construction - damage to buildings under construction. In addition, RTAA obtains national flood insurance, and property insurance for potential damage to RTAA equipment (inland marine) and business autos.
2. **Liability** - RTAA purchases insurance to protect from the risk of being sued and held legally liable for activities associated with operating RNO and RTS. Liability insurance is designed to offer specific protection against third party insurance claims, (i.e., payment is not typically made to the insured, but rather to someone suffering a loss who is not a party to the insurance contract). Liability insurance also covers (a) general airport owners/operators; (b) cyber security; (c) public officials including employment practices; and (d) law enforcement.
3. **Workers' Compensation** – Pays for all reasonable and necessary medical treatment required to treat the injury or illness. If an employee is unable to work due to a workplace injury or illness, workers' compensation provides compensation for a portion of lost wages

during the recovery period. Other benefits available include rehabilitation services, vocational training, disability benefits and death benefits.

Within the insurance categories above, RTAA has thirteen individual policies recommended for approval for July 1, 2025, through June 30, 2026 (Fiscal Year 2025-2026). These insurance renewals and new policies were obtained by a competitive process facilitated by RTAA's insurance broker of record, Alliant Insurance Services. Alliant also assisted RTAA staff with evaluating current insurance terms, levels of coverage, deductibles and marketed RTAA's requirements to a broad range of insurance providers. Additionally, Alliant negotiated renewals with existing carriers and ensured that proposed terms and pricing are competitive. According to Alliant, RTAA will obtain the most cost-efficient rates by developing long-term partnerships rather than hard bidding new policies each renewal year.

Insurance broker services are an integral part of RTAA's risk management program. Services provided by Alliant include the following:

- Analyze RTAA's current insurance coverages and risk profile.
- Identify potential gaps in coverage and recommend appropriate liability insurance solutions.
- Researching and presenting options for property, airport liability and workers' compensation insurance policies from various carriers.
- Negotiating with insurance carriers to obtain competitive rates and favorable terms for the benefit of RTAA.
- Assisting with claims management and advocacy when needed.
- Monitoring and advising on applicable pending and new legislation related to the insurance industry.
- Providing claims data analysis and discussing utilization trends and mitigation recommendations.
- Facilitating and supporting workers' compensation claims in collaboration with the insurance carrier.

On February 13, 2025, RTAA approved a professional services contract with Alliant to serve as its Broker of Record. Alliant is headquartered in Irvine, California and employs more than 13,000 people in North America in over 130 office locations nationally, including Reno, Nevada. RTAA's primary point of contact is Karen Caterino, Senior Vice President, who resides in Reno. Ms. Caterino has over 20 years of experience in risk management and insurance services, including several commercial airports in the U.S. She is also the former State Risk Manager for the State of Nevada. Alliant is a leading broker for the public sector with over 10,000 clients across the country, including 125 airports. The Alliant public entity practice was established in 1977 and currently has over \$900 billion of insured assets.

## **DISCUSSION**

The property and casualty commercial insurance marketplace in 2025 is characterized by a mix of stabilization and volatility, with softening rates for well-managed risks but ongoing challenges for catastrophe-exposed accounts. Technological innovation and evolving risk landscapes are reshaping underwriting and distribution, while climate-related risks and cost pressures remain

central concerns. The market is expected to continue growing, adapting to both economic expansion and the increasing complexity of global risks.

The casualty commercial insurance marketplace in 2025 is defined by ongoing premium increases, driven by claim severity and unfavorable verdicts, but the pace of those increases is moderating as competition and capacity return to the market. Buyers with favorable risk profiles are best positioned to benefit from these evolving conditions. A description of each policy and related market commentary is as follows:

**Property** rates have softened slightly in 2025, continuing the trend from 2024. Rate changes vary significantly, with benign portfolios seeing changes from -5% to +5% and riskier portfolios ranging from -10% to +10%. The U.S. casualty commercial insurance marketplace in 2025 is characterized by rising premiums, tightening capacity, and increased underwriting scrutiny. While overall commercial insurance rates declined by 1% in Q1 2025, casualty lines bucked this trend, with rates rising 8%—an increase from 7% in Q4 2024, though lower than the 10% hikes seen in Q3 2024. This marks the 30th consecutive quarter of premium increases across all account sizes, though the pace of increases has slowed compared to previous quarters.

The aviation liability insurance marketplace in 2025 is characterized by abundant capacity and a competitive environment, especially in the first half of the year. This surplus of capacity has been maintained despite recent high-profile accidents and ongoing legal disputes, allowing insurers to remain open to negotiation and keeping the market from hardening. Early reinsurance renewals in late 2024 provided stability, and most direct insurers have been able to secure favorable terms, supporting continued market flexibility into 2025.

Due to Alliant's market relationships, in-depth review of RTAA's current insurance schedule, softening property market, and their public entity expertise in placing other airport coverages, Alliant was able to achieve significant premium savings for RTAA over its expiring schedule of insurance. By leveraging their knowledge of existing markets and capabilities, Alliant successfully negotiated favorable terms, including a 2-year policy renewal for **Airport Operation Liability** at a flat rate; achieved a property rate reduction of 27% resulting in 23% premium savings; and achieved a 45% rate reduction on the **DIC (excess flood)** coverage resulting in 45% premium savings.

The **auto liability insurance** market—both commercial and personal—remains in a prolonged hard market in 2025, marked by persistent underwriting losses, premium hikes, and capacity constraints. Commercial auto premiums saw some of the highest increases among all insurance lines in 2024, with rates rising between 9% and 9.8% in the first half of the year, and this upward trend is expected to continue throughout 2025. Insurers have reported combined loss ratios above 100% for 12 of the past 13 years, meaning claims and expenses have consistently outpaced premium income.

The commercial **cyber insurance** marketplace in 2025 is marked by robust growth, driven by rising cyber threats, evolving regulatory requirements, and increasing digitalization. The market is maturing, with insurers focusing on risk modeling, enhanced underwriting, and closing the protection gap as cyber risks become more complex and pervasive. Premiums continue to decline



as more markets offer coverage. Improving conditions resulted in a competitive cyber bid process, achieving a 45% premium reduction.

**Standalone terrorism insurance** is specifically designed to protect businesses against the unpredictable nature of terrorist attacks, which can be large or small, targeted or indiscriminate, and can happen anywhere at any time. This includes not only high-profile incidents but also smaller-scale attacks, active assailant events, and politically motivated violence that may not meet the strict criteria for government-certified terrorism programs. Alliant recommended RTAA to consider purchasing terrorism coverage as the airport currently does not have any terrorism coverage, either in its property program or as a standalone policy. Alliant recommended a standalone policy over including in its property program for its broader, more flexible coverage (does not require a property peril to have occurred), absence of government certification requirements for claims, ability to cover a wider range of risks and locations, competitive pricing and access to specialized claims and risk management services.

Finding markets offering a guaranteed cost program for **Workers' Compensation** insurance continues to be more difficult, especially in the airport industry. However, Alliant was able to secure coverage with the current carrier who provides good claims management services and has built a solid relationship with RTAA. The premium decreased in part is due to the recent transfer of 24 full-time RTAA fire department positions to the City of Reno in March 2025 as well as a lower experience modification (e-mod) factor. The premium reduction from the decrease in positions and the lower e-mod factor, however, was offset by increases due to two large claim losses in the current policy period.

### FY 2025-26 Insurance Program

Type of Coverage	Policy Limit	FY2024-25	FY2025-26	\$ Change	% Change
Property	\$ 400,000,000	825,000	634,000	-191,000	-23%
Difference in Conditions (excess flood)	15,000,000	234,979	129,875	-105,104	-45%
Inland Marine (heavy equipment)	12,512,429	14,799	15,809	1,010	7%
Airport Operations Liability	250,000,000	89,775	89,775	0	0%
Auto Coverage	1,000,000	161,763	184,060	22,297	14%
Cyber Liability	5,000,000	71,327	38,963	-32,364	-45%
Crime Liability	5,000,000	16,715	15,037	-1,678	-10%
Fiduciary Liability	2,000,000	4,000	4,000	0	0%
Public Officials Liability	5,000,000	64,415	67,280	2,865	4%
Public Officials Liability Excess	5,000,000	26,508	27,298	790	3%
Law Enforcement Liability	5,000,000	37,971	39,440	1,469	4%
Workers' Compensation	1,000,000	149,180	146,760	-2,420	-2%
<b>Total Current Coverages</b>	706,512,429	1,696,432	1,392,297	-304,135	-18%
Terrorism ( <i>new</i> )	100,000,000	0	16,624	16,624	N/A
RTAA 2% Contingency	N/A	0	28,178	28,178	N/A
<b>Total w/ Terrorism Coverage</b>	\$ 806,512,429	1,696,432	1,437,099	-259,333	-15%

Separate from the above list of insurance policies are two flood insurance policies covering the RTAA terminal building and parking garage. Those policies are purchased separately and expire

on February 28, 2026. The policies provide a combined coverage of \$1.0 million for the two buildings and \$691,000 coverage for contents at a total annual premium of \$24,637.

**FISCAL IMPACT**

FY 2025-26 estimated insurance renewal premiums outlined above for Property, Liability and Workers' Compensation Insurance Program total \$1,437,099, a decrease of 15% from the FY 2024-25 program. This amount includes a 2% RTAA contingency to address any premium price fluctuations that may occur between the time of Board action and final policy documentation. The RTAA FY 2025-26 adopted budget includes adequate funding for this expense.

**COMMITTEE COORDINATION**

Finance and Business Development Committee

**PROPOSED MOTION**

"Move to approve the Fiscal Year 2025-26 Property, Liability and Workers' Compensation Insurance Program and authorizes the President/CEO, or his designee, to bind the coverages and pay the FY 2025-26 premiums in the amount not to exceed \$1,437,099."

# Administrative Report

**Date:** June 10, 2025

**Subject:** Administrative Award of Contracts (Expenditures)

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## 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.

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## 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
05/01/25	Intermountain Electric	\$76,155.00	New Gen Electrical Design Support-PSA	FY25 CIP	MoreRNO
05/05/25	L3Harris	\$68,010.15	Purchase of 29 XL-95P Radios	FY25 O&M	Building Maintenance
05/05/25	Scheidt & Bachman	\$37,683.10	Quercus V6 Smart LPR	FY25 O&M	Landside
05/08/25	SITA	\$222,210.00	Common Use Equipment for Construction Phasing	FY25 O&M	IT
05/14/25	Classic Finishes	\$77,624.00	Wall finishes for Lobby, Baggage and SkyBridge	FY25 O&M	Engineering & Construction
05/14/25	National Ceramic Tile & Stone	\$89,660.00	Sky Bridge Tile Demo & Install	FY25 O&M	Engineering & Construction
05/15/25	Differential Dev Shop	\$87,567.36	Ease Subscription, Support, Data Import & Usage	FY25/26 O&M	IT
05/22/25	NV Energy	\$135,219.00	O Block Electrical Energy Fee	FY25 CIP	Engineering & Construction
05/23/25	Technet	\$128,000.67	Microsoft Licensing Renewal for FY26	FY26	IT
05/23/25	Exacom	\$32,353.50	Exacom Server Upgrade	FY25 O&M	IT

## Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
05/13/25	Vital Records	\$1,750.00	Increase three cost centers accounts to cover monthly record storage fees; the new contract amount is \$37,076.41	FY25 O&M	Multiple
05/14/25	Arthur J Gallagher	\$25,000.00	C.O. adding an additional year for Risk Mgmt. SME services, the new contract amount is \$50,000.00.	FY25 CIP	MoreRNO
05/20/25	Kaempfer Crowell, LTD	\$13,000.00	C.O. to cover legal services, the new contract amount is \$33,000.00.	FY25 O&M	General Counsel
05/21/25	Technet	\$1925.00	C.O. help with the remediate file replication protocol; the new contract amount is \$47,045.00.	FY25 O&M	IT

# Administrative Report

**Date:** June 10, 2025

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

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## 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.

### May 2025

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
5/1/25	Vaughn & Sons Construction Inc.	2890 Vassar Street, Suite AA-11, Reno, NV 89502	12 Months	\$7,945.08	Outside Properties
5/1/25	Celtic Pest Inspections and Control Services	2890 Vassar Street, Suite AA-5, Reno, NV 89502	12 Months	\$6,371.64	Outside Properties
5/1/25	Celtic Pest Inspections and Control Services	2890 Vassar Street, Suite AA-6, Reno, NV 89502	12 Months	\$6,097.32	Outside Properties
5/1/25	Celtic Pest Inspections and Control Services	2900 Vassar Street, Suite CC-26, Reno, NV 89502	12 Months	\$6,070.20	Outside Properties
5/1/25	Madrigal Estate Sales & Restoration Inc., dba Madrigal Consulting Co.	2890 Vassar Street, Suite BB-14, Reno, NV 89502	12 Months	\$6,371.64	Outside Properties
5/1/25	Madrigal Estate Sales & Restoration Inc., dba Madrigal Consulting Co.	2890 Vassar Street, Suites BB-18&19, Reno, NV 89502	12 Months	\$11,103.84	Outside Properties

# Administrative Report

**Date:** June 12, 2025

**Subject:** Financial Reporting Package – April 2025

## EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for April, the tenth 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.

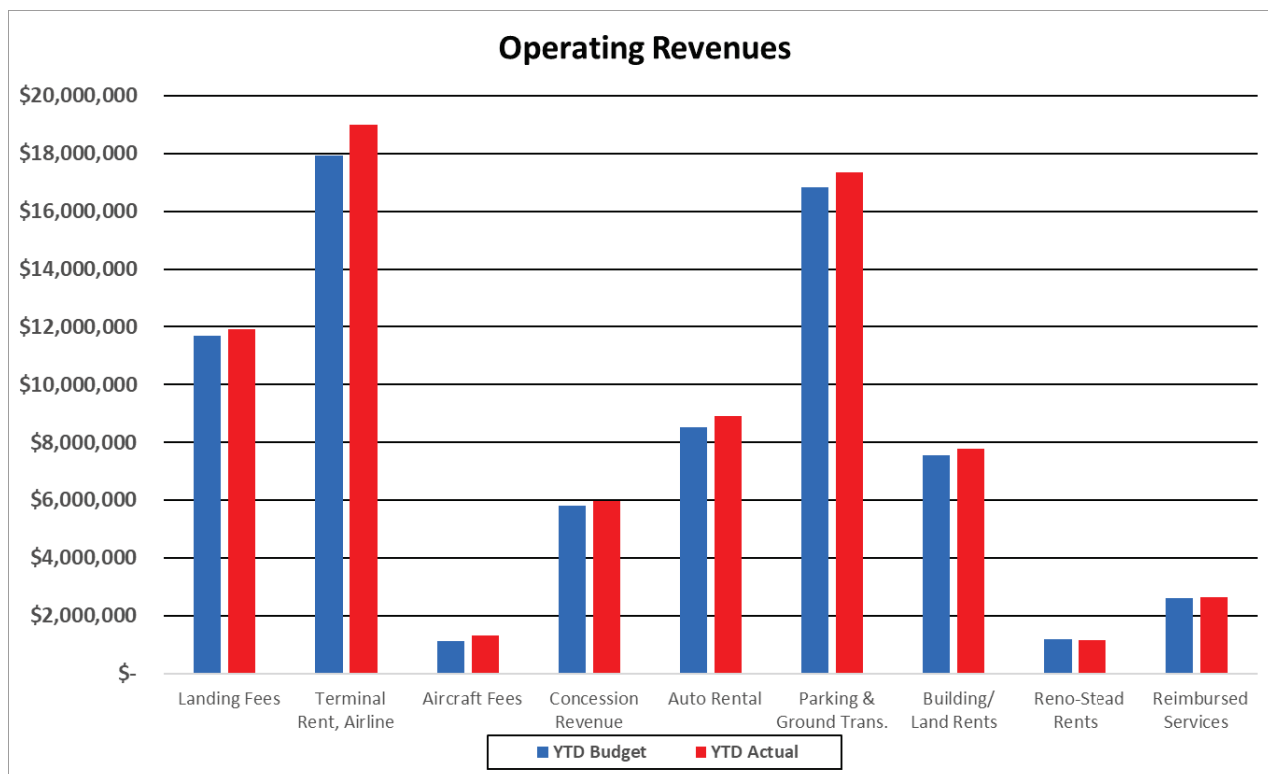
In April 2025, RNO was served by 10 passenger airlines offering non-stop scheduled service to 21 destinations. Enplanements were 186,218, a decrease of 4.5% compared to the budget forecast and an increase of 4.0% from April 2024. Fiscal year to date through April, enplanements were 2.2% greater than budget and 5.6% greater than prior year. The increase is attributed to the region's expanding economy, higher tourist demand, and the return of Frontier Airlines to RNO starting in March 2025. Total landed weight was 0.1% higher than the year-to-date budget forecast for both passenger and cargo airlines, this represents a 4.9% increase over prior year.

	YEAR TO DATE April 30, 2025 (\$ in thousands)							
	Actual Results					83.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE			Y-T-D BUDGET	VARIANCE	
			\$	%			\$	%
<b>Operating Revenue</b>								
Airline	\$ 24,106	\$ 21,444	\$ 2,662	12.4%		\$ 22,764	\$ 1,343	5.9%
Non-Airline	\$ 45,167	\$ 42,584	\$ 2,583	6.1%		\$ 43,741	\$ 1,426	3.3%
<b>Total Operating Revenue</b>	<b>\$ 69,273</b>	<b>\$ 64,028</b>	<b>\$ 5,245</b>	<b>8.2%</b>		<b>\$ 66,505</b>	<b>\$ 2,769</b>	<b>4.2%</b>
<b>Operating Expenses</b>	\$ (51,157)	\$ (50,757)	\$ (400)	0.8%		\$ (57,872)	\$ 6,715	(11.6%)
<b>Net Operating Income</b>	\$ 18,116	\$ 13,271	\$ 4,845	36.5%		\$ 8,633	\$ 9,483	109.8%
<b>Non-Operating Income (Expense)</b>	\$ 19,835	\$ 28,690	\$ (8,855)	(30.9%)		\$ 13,972	\$ 5,863	42.0%
<b>Net Income Before Depreciation</b>	<b>\$ 37,951</b>	<b>\$ 41,961</b>	<b>\$ (4,010)</b>	<b>(9.6%)</b>		<b>\$ 22,605</b>	<b>\$ 15,347</b>	<b>67.9%</b>

Based on actual results through April 30, 2025, net income before depreciation was approximately \$37.951 million, reflecting a substantial increase of \$15.347 million or 67.9% from the budget forecast. This noteworthy increase is primarily attributed to net operating income surpassing expectations by \$9.483 million, or 109.8% above the budgeted amount. The year-to-date improvement in net operating income can be attributed to higher-than-expected revenues, along with several expense categories falling below budget. The largest expense variances are in Purchased Services, followed by Personnel Services, and Administrative Expense. 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 \$7.7 million in federal stimulus funds (ARPA) received in the current fiscal year for projects started in the prior year.

## OPERATING REVENUES

Total operating revenues through April 30, 2025, were \$69.273 million, approximately \$2.769 million or 4.2% 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 \$5.245 million or 8.2%. This upturn can be attributed to higher terminal rents, landing fees, concession revenues, aircraft fees, parking, 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 April 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.43 per 1,000 lbs. of landed weight. The decrease in landing fees is due to lower operating expenses in the Airfield cost center, along with higher-than-expected landed weights reported by several airlines. The landing fee revenues through April 30, 2025, were \$11.909 million, approximately \$222,185 or 1.9% above the year-to-date FY 2024-25 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. Based on results through April FY 2024-25, the calculated average terminal rental rate was \$140.99, a decrease of 9.9% 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 \$19.002 million through April 30, 2025, surpassing the budget by approximately \$1.058 million or 5.9%.

## **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 April 30, 2025, non-airline operating revenues totaled \$45.167 million, \$1.426 million or 3.3% above the budget forecast.

Auto rental revenue exceeded the budget by \$375,896, or 4.4%, 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 \$133,672, or 2.3% above budget. Parking revenues were \$16.075 million, representing a 2.1% increase 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 \$190,149 or 17.7%. Parking revenue per enplaned passenger decreased by 0.54% from \$7.95 to \$7.91 when compared to the prior FY. Reno-Tahoe Building and Land Rental revenues have exceeded the budget by \$213,830, which is a 2.8% increase. Additionally, Reno-Stead Airport (RTS) rental revenues are \$7,317, or 0.6% below budget.



## **NON-OPERATING REVENUES**

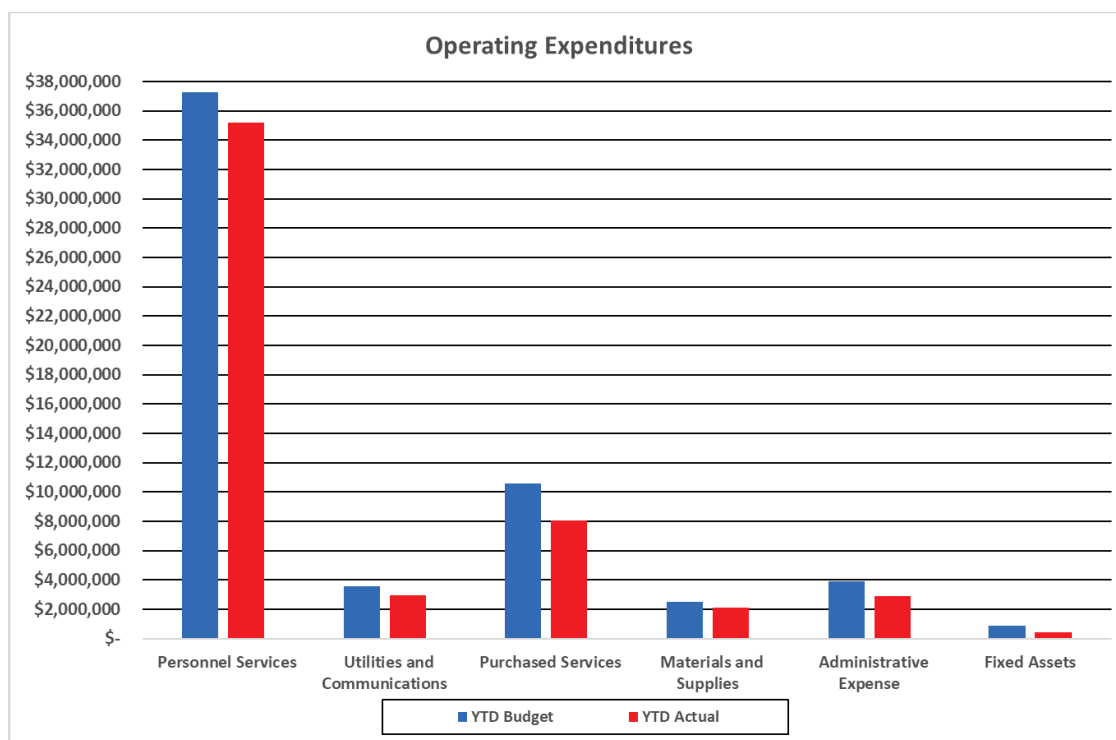
Non-operating revenues reached \$19.835 million, exceeding the budget by approximately \$5.9 million or 42.0%. This revenue category is primarily comprised of Passenger Facility Charges (PFCs), federal stimulus funds (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded 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 \$7.666 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 ten months of the year, PFC revenues were \$8.157 million, exceeding the prior year by \$343,094 or 4.4%, and \$592,605 or 7.8% 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 ten months of FY 2024-25 results, operating expenses of \$51.157 million, were \$6.715 million or 11.6% below budget, and \$399,825 or 0.8% 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 Purchased Services, Personnel Services, and Administrative Expenses. 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 of 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 April 30, 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
<b>Account Balances:</b>					
Capitalized Interest		21,499,779		7,012,625	28,512,404
Project Funds		100,330,519		71,038,884	171,369,403
Common Debt Service Reserve Fund		-		-	16,932,107
<b>Total Balances</b>	<b>\$</b>	<b>121,830,298</b>	<b>\$</b>	<b>78,051,509</b>	<b>\$ 216,813,915</b>

The account 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 April 30, 2025						
					83.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	2,032,753	1,924,792	107,961	5.6%	1,988,837	43,916	2.2%
Airline Cost Per Enplaned Passenger	\$ 11.11	\$ 10.28	\$ 0.83	8.1%	\$ 10.93	\$0.18	1.6%
Non-Airline Revenues per EPAX (a)	\$ 20.92	\$ 20.73	\$ 0.19	0.9%	\$ 20.68	\$ 0.24	1.2%
Operating Ratio	73.8%	79.3%	(0.05)	(6.8%)	87.0%	(0.13)	(15.1%)
Revenue Sharing Per Enplaned Passenger	\$ 4.27	\$ 5.08	\$ (0.81)	(15.9%)	\$ 3.74	\$ 0.54	14.4%
Days Cash On Hand	580	510	70	13.7%	567	13	2.3%

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

### Enplaned Passengers

Enplaned passengers reported for FY 2024-25 through April 2025 were 2,032,753, a 5.6% increase compared to the prior fiscal year and 2.2% 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 11.6% below budget, and the \$4.27 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$11.11, 1.6% higher than the YTD budget amount of \$10.93. 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 ten months of FY 2024-25 actual results, the non-airline revenue per enplaned passenger was \$20.92, or 1.2% higher than the budgeted amount of \$20.68.

### 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 ten months of FY 2024-25 results, the operating ratio was 73.8% as compared to the higher ratio in the prior year of 79.3%, and the budget of 87.0%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2024-25 through April.

### Revenue Sharing per Enplaned Passenger

The AAULA establishes a formula of revenue sharing between RTAA and the signatory airlines of annual funds remaining after all RTAA obligations, and the Debt Service Coverage (DSC) ratios have been fulfilled. Once all such obligations are met, signatory commercial airlines receive a distribution equivalent to the following:

- \$2.00 for each enplaned passenger by airline traveling from RNO provided that the actual DSC ratio is within the range of 1.4 times to 1.5 times. Should the ratio of 1.4 times not be achieved, RTAA deducts from the \$2.00 revenue share distribution until 1.4 times DSC is reached. A minimum of 1.4 times DSC is a key credit strength for RTAA's debt financing goals.
- Additionally, should the actual DSC ratio exceed 1.5 times, the amount above this threshold is shared 50/50 between RTAA and signatory airlines.

The FY 2024-25 budget forecast assumes a total revenue share distribution equivalent to \$3.74 per enplaned passenger. Based on the ten months of the budget year, actual revenue share results were \$4.27, or 14.4% higher than forecast. Revenue share is trending higher due mainly to higher than forecasted enplaned passengers and positive revenue performance.

### 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 April 30, 2025, RTAA's DCOH was 580 days, approximately 13 days higher than the FY 2024-25 budget forecast. RTAA's policy is a desired target of 365 days.

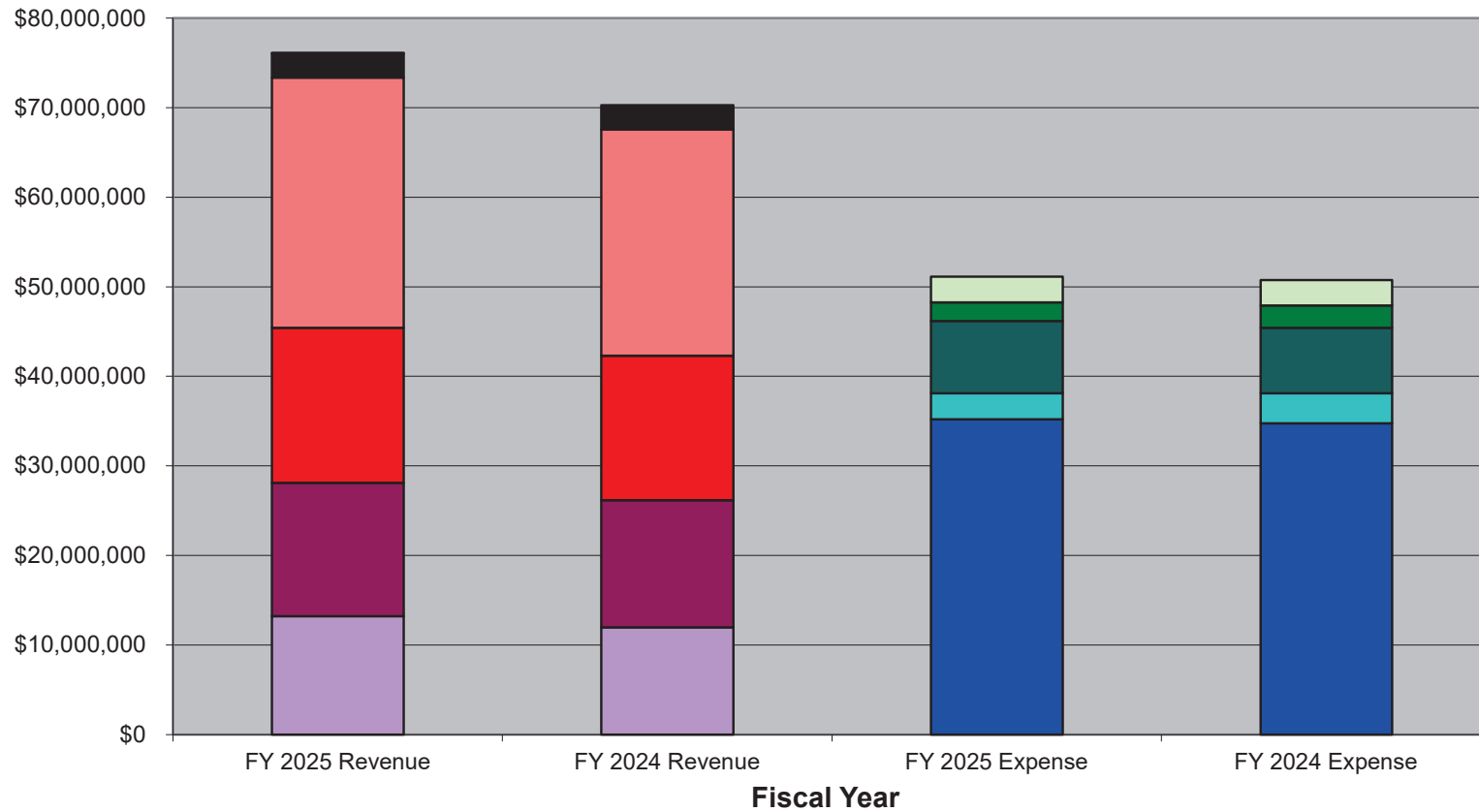
**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Ten Months Ending April 30, 2025

	CURRENT MONTH				For the Ten Months Ending April 30, 2025						
									83.33%	OF FISCAL YEAR	
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
REVENUES											
Landing Fees	\$ 1,124,955	\$ 1,072,959	\$ 51,995	4.8%	\$ 11,908,979	\$ 10,825,170	\$ 1,083,809	10.0%	\$ 11,686,794	\$ 222,185	1.9%
Terminal Rent, Airline	1,835,338	1,709,669	125,669	7.4%	19,001,943	16,989,155	2,012,788	11.8%	17,944,083	1,057,860	5.9%
Airline Revenue Sharing	(644,440)	(597,539)	(46,901)	7.8%	(6,804,459)	(6,370,013)	(434,447)	6.8%	(6,867,121)	62,662	-0.9%
Aircraft Fees	124,240	112,935	11,306	10.0%	1,319,317	1,139,717	179,599	15.8%	1,131,509	187,808	16.6%
Concession Revenue	525,444	524,988	456	0.1%	5,956,534	5,530,208	426,326	7.7%	5,822,862	133,672	2.3%
Auto Rental	718,085	713,803	4,283	0.6%	8,914,389	8,656,465	257,924	3.0%	8,538,493	375,896	4.4%
Parking & Ground Transportation	1,977,404	1,731,097	246,307	14.2%	17,341,949	16,133,192	1,208,757	7.5%	16,819,133	522,816	3.1%
Reno-Tahoe Building/ Land Rents	788,696	760,782	27,914	3.7%	7,769,790	7,148,559	621,231	8.7%	7,555,960	213,830	2.8%
Reno-Stead Rents	91,190	136,739	(45,549)	-33.3%	1,163,433	1,175,786	(12,353)	-1.1%	1,170,750	(7,317)	-0.6%
Reimbursed Services	238,871	230,979	7,892	3.4%	2,650,074	2,692,282	(42,209)	-1.6%	2,618,543	31,531	1.2%
Miscellaneous	4,198	4,529	(331)	-7%	51,215	107,705	(56,490)	(1)	83,500	(32,285)	-38.7%
OPERATING REVENUE	\$ 6,783,981	\$ 6,400,941	\$ 383,040	6.0%	\$ 69,273,164	\$ 64,028,229	\$ 5,244,935	8.2%	\$ 66,504,505	\$ 2,768,658	4.2%
EXPENSES											
Personnel Services	\$ 3,072,733	\$ 3,372,767	\$ (300,034)	-8.9%	\$ 35,182,192	\$ 34,743,968	\$ 438,224	1.3%	\$ 37,255,519	\$ (2,073,327)	-5.6%
Utilities and Communications	297,357	310,006	(12,649)	-4.1%	2,943,059	3,365,634	(422,575)	-12.6%	3,573,967	(630,909)	-17.7%
Purchased Services	937,424	1,097,443	(160,018)	-14.6%	8,041,160	7,305,651	735,509	10.1%	10,595,780	(2,554,621)	-24.1%
Materials and Supplies	347,430	196,011	151,418	77.2%	2,098,674	2,483,805	(385,132)	-15.5%	2,518,498	(419,825)	-16.7%
Administrative Expense	293,229	283,422	9,807	3.5%	2,891,860	2,858,061	33,799	1.2%	3,927,765	(1,035,905)	-26.4%
OPERATING EXPENSES	\$ 4,948,173	\$ 5,259,649	\$ (311,476)	-5.9%	\$ 51,156,943	\$ 50,757,118	\$ 399,825	0.8%	\$ 57,871,529	\$ (6,714,586)	-11.6%
NET OPERATING INC. BEFORE DEPR.	\$ 1,835,808	\$ 1,141,292	\$ 694,516	60.9%	\$ 18,116,220	\$ 13,271,111	\$ 4,845,109	36.5%	\$ 8,632,976	\$ 9,483,244	109.8%
Depreciation and Amortization	2,050,481	1,988,242	62,239	3.1%	19,808,996	19,842,225	(33,229)	-0.2%	23,332,400	(3,523,404)	-15.1%
OPERATING INCOME	\$ (214,673)	\$ (846,950)	\$ 632,277	74.7%	\$ (1,692,775)	\$ (6,571,114)	\$ 4,878,338	74.2%	\$ (14,699,424)	\$ 13,006,648	88.5%
NON-OPERTING INCOME (EXPENSE)											
Interest Income	\$ 989,597	\$ 329,850	\$ 659,747	200.0%	\$ 9,232,548	\$ 4,960,638	\$ 4,271,911	86.1%	\$ 2,247,417	6,985,132	310.8%
Passenger Facility Charge	763,645	823,280	(59,635)	-7.2%	8,156,522	7,813,428	343,094	4.4%	7,563,917	592,605	7.8%
Customer Facility Charge	-	0	-	n.a.	-	7,919,364	(7,919,364)	-100.0%	-	-	n.a.
Jet Fuel Tax Revenue	23,000	24,911	(1,911)	-7.7%	267,394	245,391	22,004	9.0%	252,417	14,978	5.9%
Federal Grant Revenue	0	1,225,330	(1,225,330)	-100.0%	7,666,129	8,216,742	(550,612)	-6.7%	5,000,000	2,666,129	53.3%
G/L on Sale of Capital Assets	(8,076)	3,989	(12,065)	-302.5%	28,024	69,825	(41,801)	-59.9%	-	28,024	n.a.
Other Non-Operating Revenue (Expense)	15,408	-	15,408	n.a.	3,442,038	24,490	3,417,549	13955.1%	(166,660)	3,608,698	-2165.3%
Interest Expense	(1,190,209)	(79,593)	(1,110,616)	1395.4%	(8,957,560)	(559,546)	(8,398,014)	1500.9%	(925,396)	(8,032,164)	868.0%
Total	\$ 593,365	\$ 2,327,767	\$ (1,734,402)	-74.5%	\$ 19,835,096	\$ 28,690,330	\$ (8,855,234)	-30.9%	\$ 13,971,695	\$ 5,863,402	42.0%
Net Income Before Capital Contributions	\$ 378,692	\$ 1,480,817	\$ (1,102,125)	-74.4%	\$ 18,142,321	\$ 22,119,216	\$ (3,976,895)	-18.0%	\$ (727,729)	\$ 18,870,050	2593.0%

**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Ten Months Ending April 30, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
<b>REVENUES</b>										
Landing Fees	\$ 1,124,955	\$ 1,150,361	\$ (25,406)	-2.2%	\$ 11,908,979	\$ 11,686,794	\$ 222,185	1.9%	\$ 14,122,892	84%
Terminal Rent, Airline	1,835,338	1,794,408	40,930	2.3%	19,001,943	17,944,083	1,057,860	5.9%	21,532,900	88%
Airline Revenue Sharing	(644,440)	(519,014)	(125,426)	24.2%	(6,804,459)	(6,867,121)	62,662	-0.9%	(8,297,900)	82%
Aircraft Fees	124,240	113,151	11,089	9.8%	1,319,317	1,131,509	187,808	16.6%	1,357,811	97%
Concession Revenue	525,444	575,706	(50,262)	-8.7%	5,956,534	5,822,862	133,672	2.3%	7,022,854	85%
Auto Rental	718,085	840,272	(122,187)	-14.5%	8,914,389	8,538,493	375,896	4.4%	10,319,270	86%
Parking & Ground Transportation	1,977,404	1,656,136	321,268	19.4%	17,341,949	16,819,133	522,816	3.1%	20,321,707	85%
Reno-Tahoe Building/ Land Rents	788,696	755,596	33,100	4.4%	7,769,790	7,555,960	213,830	2.8%	9,067,152	86%
Reno-Stead Rents	91,190	117,075	(25,885)	-22.1%	1,163,433	1,170,750	(7,317)	-0.6%	1,404,900	83%
Reimbursed Services	238,871	258,721	(19,850)	-7.7%	2,650,074	2,618,543	31,531	1.2%	3,159,116	84%
Miscellaneous	4,198	8,350	(4,152)	-49.7%	51,215	83,500	(32,285)	-38.7%	100,200	51%
<b>OPERATING REVENUE</b>	\$ 6,783,981	\$ 6,750,762	\$ 33,219	0.5%	\$ 69,273,164	\$ 66,504,505	\$ 2,768,658	4.2%	\$ 80,110,903	86%
<b>EXPENSES</b>										
Personnel Services	\$ 3,072,733	\$ 3,665,859	\$ (593,127)	-16.2%	\$ 35,182,192	\$ 37,255,519	\$ (2,073,327)	-5.6%	\$ 45,219,168	78%
Utilities and Communications	297,357	291,843	5,514	1.9%	2,943,059	3,573,967	(630,909)	-17.7%	4,658,400	63%
Purchased Services	937,424	908,066	29,358	3.2%	8,041,160	10,595,780	(2,554,621)	-24.1%	11,279,064	71%
Materials and Supplies	347,430	197,872	149,558	75.6%	2,098,674	2,518,498	(419,825)	-16.7%	2,983,930	70%
Administrative Expense	293,229	375,715	(82,486)	-22.0%	2,891,860	3,927,765	(1,035,905)	-26.4%	4,527,473	64%
<b>OPERATING EXPENSES</b>	\$ 4,948,173	\$ 5,439,355	\$ (491,182)	-9.0%	\$ 51,156,943	\$ 57,871,529	\$ (6,714,586)	-11.6%	\$ 68,668,035	74%
<b>NET OPERATING INC. BEFORE DEPR.</b>	\$ 1,835,808	\$ 1,311,407	\$ 524,401	40.0%	\$ 18,116,220	\$ 8,632,976	\$ 9,483,244	109.8%	\$ 11,442,868	158%
Depreciation and Amortization	2,050,481	2,333,333	(282,852)	-12.1%	19,808,996	23,332,400	(3,523,404)	-15.1%	28,000,000	71%
<b>OPERATING INCOME</b>	\$ (214,673)	\$ (1,021,927)	\$ 807,253	79.0%	\$ (1,692,775)	\$ (14,699,424)	\$ 13,006,648	88.5%	\$ (16,557,132)	10%
<b>NON-OPERATING INCOME (EXPENSE)</b>										
Interest Income	\$ 989,597	\$ 224,742	\$ 764,855	340.3%	\$ 9,232,548	\$ 2,247,417	\$ 6,985,132	310.8%	\$ 2,696,400	342%
Passenger Facility Charge	763,645	756,392	7,254	1.0%	8,156,522	7,563,917	592,605	7.8%	9,076,700	90%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	23,000	25,242	(2,242)	-8.9%	267,394	252,417	14,978	5.9%	302,900	88%
Federal Stimulus	-	416,667	(416,667)	-100.0%	7,666,129	5,000,000	2,666,129	53.3%	5,000,000	153%
G/L on Sale of Capital Assets	(8,076)	-	(8,076)	n.a.	28,024	-	28,024	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	15,408	(16,666)	32,074	-192.5%	3,442,038	(166,660)	3,608,698	-2165.3%	(200,000)	-1721%
Interest Expense	(1,190,209)	(92,540)	(1,097,669)	1186.2%	(8,957,560)	(925,396)	(8,032,164)	868.0%	(1,915,560)	468%
<b>Total</b>	\$ 593,365	\$ 1,313,836	\$ (720,471)	-54.8%	\$ 19,835,096	\$ 13,971,695	\$ 5,863,402	42.0%	\$ 14,960,440	133%
<b>Net Income Before Capital Contributions</b>	\$ 378,692	\$ 291,910	\$ 86,783	29.7%	\$ 18,142,321	\$ (727,729)	\$ 18,870,050	2593.0%	\$ (1,596,692)	-1136%

## Operating Revenue and Expense YTD through April 30, 2025



# SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	4/30/2025 YTD Actual	4/30/2024 YTD Actual	Over (Under) Prior Year	% Variance	4/30/2025 Year to Date Budget	Over (Under) Budget	% Variance	2024-25 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 1,259,992	\$ 1,124,725	\$ 135,268	12.0%	1,111,509	\$ 148,483	13.4%	1,333,811	94.5%
Aircraft Fees - Stead	59,324	14,993	44,331	295.7%	20,000	39,324	196.6%	24,000	247.2%
Gaming Concession	1,223,183	1,163,918	59,265	5.1%	1,198,818	24,365	2.0%	1,448,842	84.4%
Food & Beverage	1,873,212	1,709,352	163,859	9.6%	1,840,683	32,528	1.8%	2,224,574	84.2%
Retail/Merchandise	1,086,178	1,032,074	54,105	5.2%	1,098,917	(12,738)	-1.2%	1,328,105	81.8%
Advertising	800,490	703,917	96,574	13.7%	750,211	50,280	6.7%	900,253	88.9%
Other Concessions	158,518	144,010	14,508	10.1%	153,150	5,368	3.5%	183,780	86.3%
FBO and Ground Handlers	777,685	732,210	45,474	6.2%	742,917	34,768	4.7%	891,500	87.2%
Stead Concessions	37,268	44,727	(7,459)	-16.7%	38,167	(898)	-2.4%	45,800	81.4%
Auto Rental	8,914,389	8,656,465	257,924	3.0%	8,538,493	375,896	4.4%	10,319,270	86.4%
Ground Transportation	1,267,222	829,812	437,410	52.7%	1,077,073	190,149	17.7%	1,299,560	97.5%
Auto Parking	16,074,727	15,303,380	771,347	5.0%	15,742,060	332,667	2.1%	19,022,147	84.5%
Other Terminal Rents	971,656	899,358	72,298	8.0%	942,051	29,605	3.1%	1,130,461	86.0%
Reno-Tahoe Building Rents	2,677,355	2,756,920	(79,565)	-2.9%	2,769,044	(91,688)	-3.3%	3,322,853	80.6%
Reno-Tahoe Land Rents	4,120,778	3,492,280	628,498	18.0%	3,844,865	275,913	7.2%	4,613,838	89.3%
Reno-Stead Rents	1,163,433	1,175,786	(12,353)	-1.1%	1,170,750	(7,317)	-0.6%	1,404,900	82.8%
Reimbursed Services	2,650,074	2,692,282	(42,209)	-1.6%	2,618,543	31,531	1.2%	3,159,116	83.9%
Miscellaneous	51,215	107,705	(56,490)	-52.4%	83,500	(32,285)	-38.7%	100,200	51.1%
Total Non-Airline Operating Revenue	<b>45,166,700</b>	<b>42,583,916</b>	2,582,785	6.1%	43,740,750	<b>1,425,950</b>	<b>3.3%</b>	52,753,011	85.6%
Non Operating Revenue (a)	11,678,575	12,957,539	(1,278,964)	-9.9%	6,407,778	5,270,797	82.3%	2,991,900	390.3%
<b>TOTAL NON-AIRLINE REVENUE</b>	<b>\$ 56,845,275</b>	<b>\$ 55,541,455</b>	<b>\$ 1,303,821</b>	<b>2.3%</b>	<b>\$ 50,148,528</b>	<b>\$ 6,696,747</b>	<b>13.4%</b>	<b>\$ 55,744,911</b>	<b>102.0%</b>
Year to Date Enplaned Passengers	<b>2,032,753</b>	<b>1,924,792</b>			<b>1,988,837</b>			<b>2,496,862</b>	
Non-Airline Revenue Per EPAX	<b>\$ 20.92</b>	<b>\$ 20.73</b>			<b>\$ 20.68</b>			<b>\$ 19.86</b>	



# SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

## Enplaned passengers by Airline

### Signatory Carriers

Aha!	-	-	n.a.
Alaska	18,693	12,790	46.2%
American	28,212	29,383	-4.0%
Delta	19,285	15,210	26.8%
Southwest	77,766	75,292	3.3%
United	30,217	28,822	4.8%

Total

174,173 161,497 7.8%

### Non-Signatory and Charter

Allegiant Air	-	-	n.a.
Frontier	3,430	-	n.a.
JetBlue	-	2,586	-100.0%
New Pacific Airlines, Inc.	-	-	n.a.
Spirit Airlines	4,334	10,758	-59.7%
Sun Country Airlines	2,059	1,900	8.4%
Volaris	2,222	2,279	-2.5%
Other Charters	-	-	n.a.

Total

12,045 17,523 -31.3%

### Total enplaned passengers

186,218 179,020 4.0%

Year-to-date		
YTD	YTD	Percent
2024-25	2023-24	change
-	-	n.a.
191,178	141,212	35.4%
300,607	293,521	2.4%
199,658	164,742	21.2%
816,548	819,558	-0.4%
331,369	302,932	9.4%
1,839,360	1,721,965	6.8%
-	6,753	-100.0%
6,388	-	n.a.
11,305	44,243	-74.4%
-	2,134	-100.0%
126,429	97,865	29.2%
21,156	23,394	-9.6%
28,115	28,438	-1.1%
-	-	n.a.
193,393	202,827	-4.7%
2,032,753	1,924,792	5.6%

## Enplaned Passenger Market Share Year to Date April 2025

