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***** CANCELLATION NOTICE *****

AGENDA**Finance & Business Development Committee**

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, July 8, 2025 at 9:00 a.m. has been canceled.

For informational purposes, the following documents are attached:

1. Administrative Award of Contracts - Expenditures
2. Administrative Award of Contracts - Revenues
3. Financial Reporting Package

Administrative Report

Date: July 8, 2025

Subject: Administrative Award of Contracts – Expenditures

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
05/26/25	Scheidt & Bachman	\$37,683.10	Quercus V6 Smart LPR & Install -Multiple Quantity	FY25 O&M	Landside Ops
06/01/25	M3 Planning	\$30,000.00	AI Knowledge Assistants	FY25 O&M	IT
06/03/25	Kone Inc.	\$49,950.00	#3 West Departure Escalator Step Replacement	FY25 O&M	Building Maint.
06/06/25	Lavi Industries	\$115,284.70	Beautification - Stanchion Replacement Project	FY25 O&M	Commercial Business Dev
06/10/25	Incline	\$36,065.50	Handheld Badge Readers	FY25 O&M	IT
06/10/25	EDAWN	\$25,000.00	Yearly Investor Dues	FY26 O&M	President/CEO
06/20/25	Waters Vacuum Truck	\$31,825.00	FY26 Annual Sand-Oil Separators (RTS &RNO)	FY26 O&M	Airfield Maint.
06/21/25	Tyler Tech	\$195,360.83	FY26 Annual Renewal ERP/HCM	FY26 O&M	IT
06/20/25	CDW LLC	\$29,140.30	VEEAm Data Cloud Vault Foundation Yearly Renewal	FY25 O&M	IT

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
06/09/25	Manpower	\$6,000.00	C.O. increasing for additional seasonal landscaping maintenance temp work; the new contract amount is \$83,000.00	FY25 O&M	Airfield Maint.
06/10/25	Exacom	\$728.00	C.O. to add on freight. The new PO amount is \$33,071.62.	FY25 O&M	IT
06/15/25	Landrum & Brown	\$50,000.00	C.O. for additional financial consulting increase contract to \$140,000.00	FY25 O&M	Finance
06/21/25	National Ceramic Tile	-\$2741.00	C.O. reducing contract amount due to window damage replacement during demo; the new contract amount is \$86,919.00	FY25 CIP	Eng & Construction
06/21/25	Reyman	\$6,341.32	C.O. 3-5 add steel frame for roll up door, along with bracing; the new contract amount is \$240,876.52.	FY25 CIP	Eng & Construction

Administrative Report

Date: July 8, 2025

Subject: Administrative Award of Contracts – Revenues

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.

June 2025

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
6/1/25	3 New Tenants	Mini Warehouse Park to Travel	Month to Month	\$285.00	Outside Properties

Administrative Report

Date: July 08, 2025

Subject: Financial Reporting Package – May 2025

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for May, the eleventh 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.

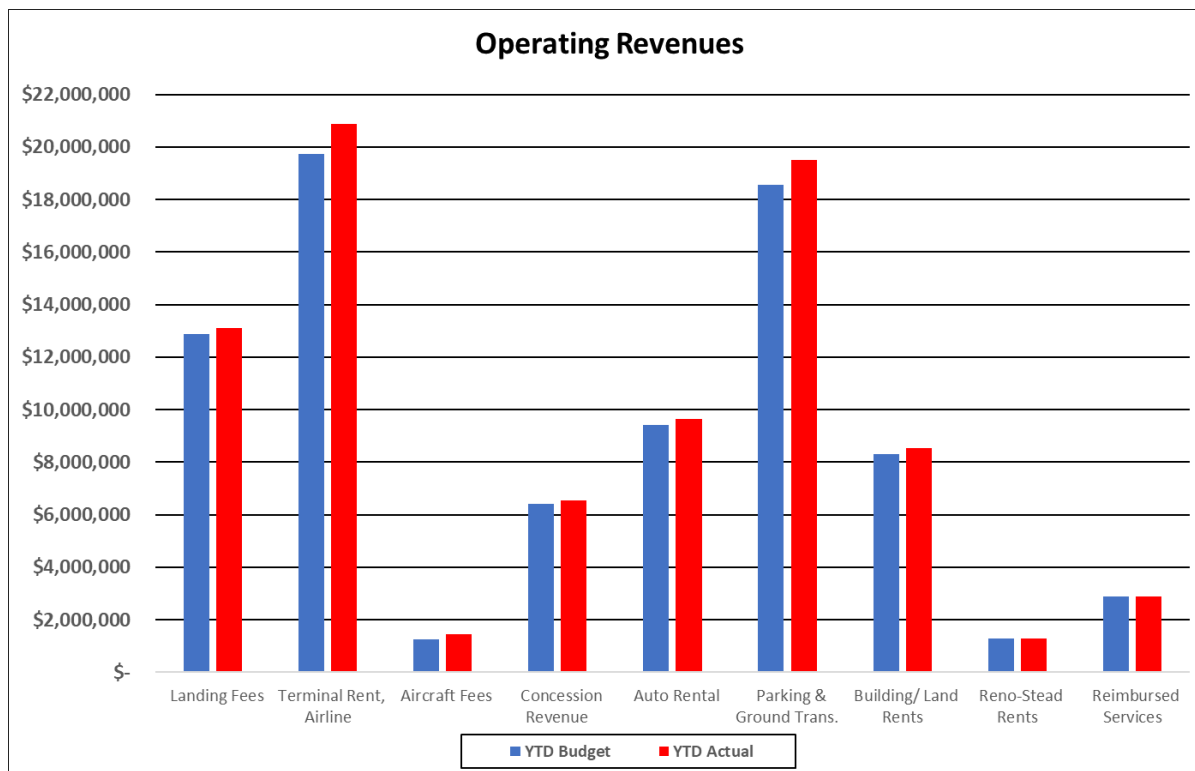
In May 2025, RNO was served by 10 passenger airlines offering non-stop scheduled service to 21 destinations. Enplanements were 191,724, a decrease of 10.3% compared to the budget forecast and an increase of 7.1% from May 2024. Fiscal year to date through May, enplanements were 1.0% greater than budget and 5.2% 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 0.2% lower than the year-to-date budget forecast for both passenger and cargo airlines, however, it marked a 4.7% increase over the prior year.

	YEAR TO DATE May 31, 2025 (\$ in thousands)							
	Actual Results					91.7%	Of Fiscal Year	
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE		
			\$	%		\$	%	
Operating Revenue								
Airline	\$ 26,514	\$ 23,644	\$ 2,870	12.1%	\$ 25,056	\$ 1,458	5.8%	
Non-Airline	\$ 49,909	\$ 46,762	\$ 3,147	6.7%	\$ 48,228	\$ 1,681	3.5%	
Total Operating Revenue	\$ 76,423	\$ 70,406	\$ 6,017	8.5%	\$ 73,284	\$ 3,139	4.3%	
Operating Expenses	\$ (57,013)	\$ (56,632)	\$ (381)	0.7%	\$ (63,332)	\$ 6,319	(10.0%)	
Net Operating Income	\$ 19,410	\$ 13,774	\$ 5,637	40.9%	\$ 9,952	\$ 9,459	95.0%	
Non-Operating Income (Expense)*	\$ 20,509	\$ 32,255	\$ (11,746)	(36.4%)	\$ 14,869	\$ 5,640	37.9%	
Net Income Before Depreciation	\$ 39,919	\$ 46,028	\$ (6,109)	(13.3%)	\$ 24,821	\$ 15,099	60.8%	

Based on actual results through May 31, 2025, net income before depreciation was approximately \$39.919 million, reflecting a substantial increase of \$15.099 million or 60.8% from the budget forecast. This noteworthy increase is primarily attributed to net operating income surpassing expectations by \$9.459 million, or 95.0% 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 Administrative Expenses, and Personnel Services. 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 May 31, 2025, were \$76.423 million, approximately \$3.139 million or 4.3% 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 \$6.017 million or 8.5%. 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 May 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.29 per 1,000 lbs. of landed weight. The decrease in landing fees is due to lower operating expenses in the Airfield cost center. The landing fee revenues through May 31, 2025, were \$13.096 million, approximately \$201,515 or 1.6% 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 May FY 2024-25, the calculated average terminal rental rate was \$141.42, 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 \$20.876 million through May 31, 2025, surpassing the budget by approximately \$1.138 million or 5.8%.

NON-AIRLINE REVENUES

Non-airline operating revenues play a crucial role in supporting RTAA's operating costs outside of airline-affiliated operations. While airline revenues are calculated and collected as cost recovery for airline-related operations, non-airline operating revenues are essential to fund internal operations, equipment acquisitions, and capital improvement projects that are not directly associated with airline operations. Non-airline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA-provided services. Based on actual results through May 31, 2025, non-airline operating revenues totaled \$49.909 million, \$1.681 million or 3.5% above the budget forecast.

Auto rental revenue exceeded the budget by \$206,854, or 2.2%, 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 \$130,675, or 2.0% above budget. Parking revenues were \$18.131 million, representing a 4.4% 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 \$201,584 or 17.0%. Parking revenue per enplaned passenger increased by 2.11% from \$7.98 to \$8.15 when compared to the prior fiscal year. Reno-Tahoe Building and Land Rental revenues have exceeded the budget by \$225,606, which is a 2.7% increase. Additionally, Reno-Stead Airport (RTS) rental revenues are \$5,020, or 0.4% above budget.

NON-OPERATING REVENUES

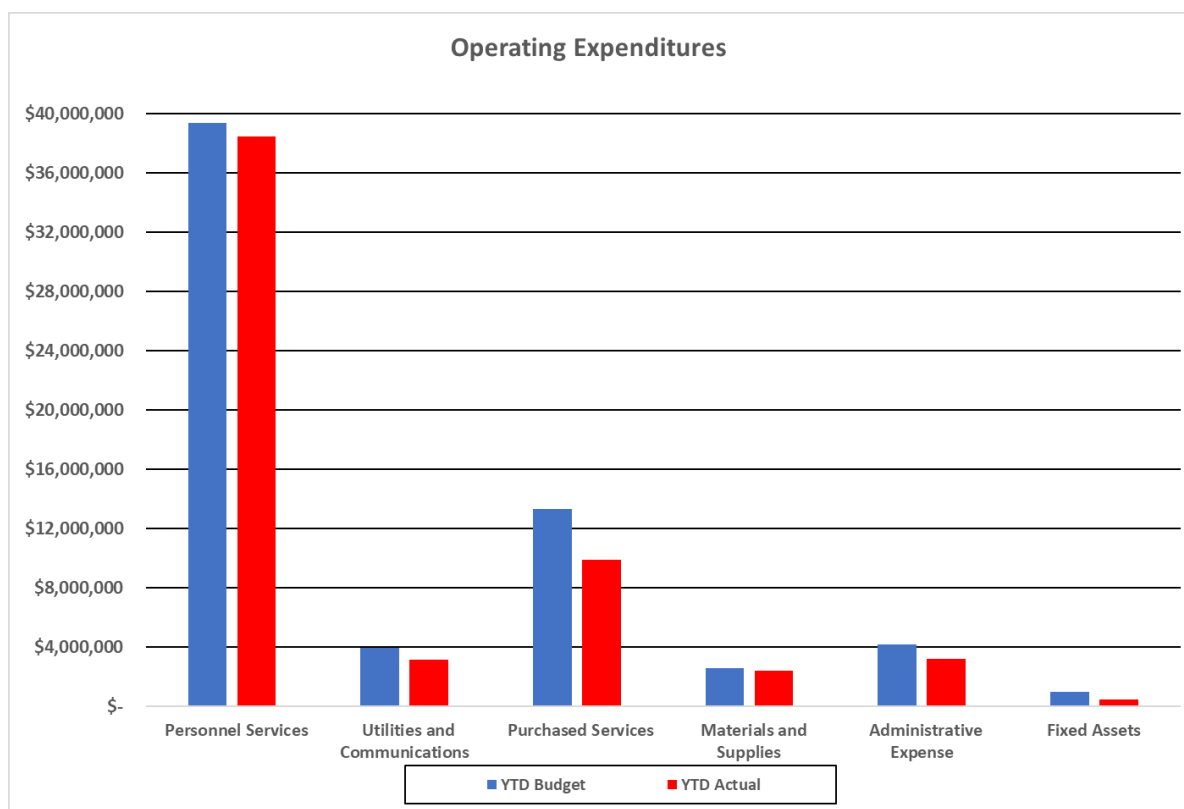
Non-operating revenues reached \$20.509 million, exceeding the budget by approximately \$5.640 million or 37.9%. This revenue category is primarily comprised of Passenger Facility Charges (PFCs), federal stimulus funds (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded 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 \$7.667 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 eleven months of the year, PFC revenues were \$9.036 million, exceeding the prior year by \$668,369 or 8.0%, and \$715,509 or 8.6% 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 eleven months of FY 2024-25 results, operating expenses of \$57.013 million, were \$6.319 million or 10% below budget, and \$380,696 or 0.7% higher than 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, Administrative Expenses, and Personnel Services. The variance in Personnel Services is primarily related to vacancies, whereas savings in Administrative and Purchased Services are related to timing of expenditures. Beginning March 21, 2025, all expenditures related to Airport Rescue Fire Fighting (ARFF) are reflected in Purchased Services. The Budget for the ARFF department has also been reallocated to Purchased Services for the remainder of the fiscal year.

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 May 31, 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		21,499,803		7,012,663	28,512,466
Project Funds		100,348,328		71,060,454	171,408,782
Common Debt Service Reserve Fund		-		-	16,954,852
Total Balances	\$	121,848,130	\$	78,073,117	\$ 216,876,100

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 May 31, 2025						
					91.7%	Of Fiscal Year	
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	2,224,477	2,115,288	109,189	5.2%	2,202,583	21,894	1.0%
Airline Cost Per Enplaned Passenger	\$ 11.17	\$ 10.29	\$ 0.88	8.5%	\$ 12.04	(\$0.87)	(7.2%)
Non-Airline Revenues per EPAX (a)	\$ 21.14	\$ 20.74	\$ 0.40	1.9%	\$ 20.59	\$ 0.55	2.7%
Operating Ratio	74.6%	80.4%	(0.06)	(7.3%)	86.4%	(0.12)	(13.7%)
Revenue Sharing Per Enplaned Passenger	\$ 4.48	\$ 5.08	\$ (0.60)	(11.8%)	\$ 3.74	\$ 0.74	19.8%
Days Cash On Hand	590	510	80	15.6%	567	23	4.1%

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

Enplaned Passengers

Enplaned passengers reported for FY 2024-25 through May 2025 were 2,224,477, a 5.2% increase compared to the prior fiscal year and 1.0% 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 10% below budget, and the \$4.48 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$11.17, 7.2% lower than the YTD budget amount of \$12.04. 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 eleven months of FY 2024-25 actual results, the non-airline revenue per enplaned passenger was \$21.14, or 2.7% higher than the budgeted amount of \$20.59.

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 eleven months of FY 2024-25 results, the operating ratio was 74.6% as compared to the higher ratio in the prior year of 80.4%, and the budget of 86.4%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2024-25 through May.

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 eleven months of the budget year, actual revenue share results were \$4.48, or 19.8% 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 May 31, 2025, RTAA's DCOH was 590 days, approximately 23 days higher than the FY 2024-25 budget forecast. RTAA's policy is a desired target of 365 days.

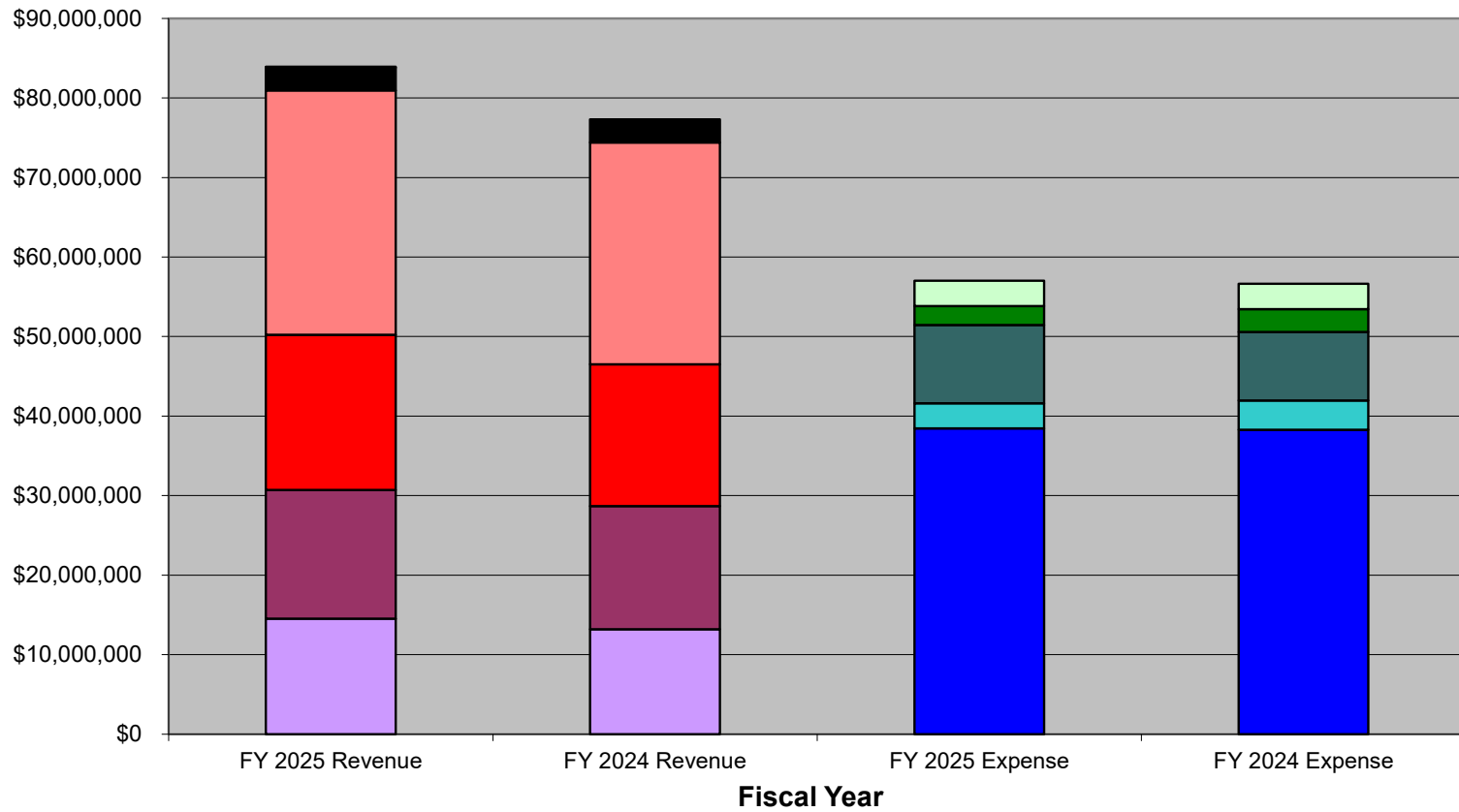
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eleven Months Ending May 31, 2025

	CURRENT MONTH				For the Eleven Months Ending May 31, 2025							
									91.67%	OF FISCAL YEAR		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%	
REVENUES												
Landing Fees	\$ 1,186,765	\$ 1,111,205	\$ 75,560	6.8%	\$ 13,095,743	\$ 11,936,375	\$ 1,159,368	9.7%	\$ 12,894,229	\$ 201,515	1.6%	
Terminal Rent, Airline	1,862,102	1,717,941	144,161	8.4%	20,876,443	18,707,096	2,169,347	11.6%	19,738,492	1,137,952	5.8%	
Airline Revenue Sharing	(653,871)	(629,799)	(24,072)	3.8%	(7,458,331)	(6,999,812)	(458,519)	6.6%	(7,577,164)	118,834	-1.6%	
Aircraft Fees	119,540	114,257	5,283	4.6%	1,438,857	1,253,974	184,882	14.7%	1,244,660	194,197	15.6%	
Concession Revenue	592,183	601,382	(9,199)	-1.5%	6,551,039	6,131,590	419,449	6.8%	6,420,364	130,675	2.0%	
Auto Rental	716,201	690,270	25,932	3.8%	9,630,590	9,346,735	283,855	3.0%	9,423,736	206,854	2.2%	
Parking & Ground Transportation	2,161,532	1,705,341	456,191	26.8%	19,520,633	17,838,534	1,682,100	9.4%	18,560,651	959,982	5.2%	
Reno-Tahoe Building/ Land Rents	768,019	747,803	20,215	2.7%	8,537,163	7,896,362	640,801	8.1%	8,311,556	225,606	2.7%	
Reno-Stead Rents	96,635	111,372	(14,738)	-13.2%	1,292,845	1,287,159	5,687	0.4%	1,287,825	5,020	0.4%	
Reimbursed Services	226,708	202,756	23,952	11.8%	2,883,888	2,895,038	(11,151)	-0.4%	2,887,642	(3,754)	-0.1%	
Miscellaneous	3,028	4,898	(1,870)	-38%	54,243	112,604	(58,360)	(1)	91,850	(37,607)	-40.9%	
OPERATING REVENUE	\$ 7,078,841	\$ 6,377,426	\$ 701,415	11.0%	\$ 76,423,115	\$ 70,405,655	\$ 6,017,459	8.5%	\$ 73,283,839	\$ 3,139,275	4.3%	
EXPENSES												
Personnel Services	\$ 3,291,854	\$ 3,550,420	\$ (258,567)	-7.3%	\$ 38,472,142	\$ 38,294,388	\$ 177,754	0.5%	\$ 39,366,095	\$ (893,952)	-2.3%	
Utilities and Communications	253,654	303,410	(49,756)	-16.4%	3,125,608	3,669,044	(543,437)	-14.8%	3,932,071	(806,463)	-20.5%	
Purchased Services	1,466,269	1,298,687	167,582	12.9%	9,863,332	8,604,337	1,258,994	14.6%	13,316,633	(3,453,302)	-25.9%	
Materials and Supplies	237,619	386,110	(148,492)	-38.5%	2,357,698	2,869,916	(512,218)	-17.8%	2,564,554	(206,856)	-8.1%	
Administrative Expense	298,274	336,221	(37,947)	-11.3%	3,193,883	3,194,282	(398)	0.0%	4,152,769	(958,885)	-23.1%	
OPERATING EXPENSES	\$ 5,547,669	\$ 5,874,848	\$ (327,179)	-5.6%	\$ 57,012,662	\$ 56,631,967	\$ 380,696	0.7%	\$ 63,332,121	\$ (6,319,459)	-10.0%	
NET OPERATING INC. BEFORE DEPR.	\$ 1,531,171	\$ 502,578	\$ 1,028,594	204.7%	\$ 19,410,452	\$ 13,773,689	\$ 5,636,764	40.9%	\$ 9,951,718	\$ 9,458,734	95.0%	
Depreciation and Amortization	2,048,768	1,976,552	72,216	3.7%	21,857,764	21,818,776	38,987	0.2%	25,665,640	(3,807,876)	-14.8%	
OPERATING INCOME	\$ (517,597)	\$ (1,473,974)	\$ 956,377	64.9%	\$ (2,447,311)	\$ (8,045,088)	\$ 5,597,776	69.6%	\$ (15,713,922)	\$ 13,266,610	84.4%	
NON-OPERTING INCOME (EXPENSE)												
Interest Income	\$ 942,816	\$ 359,935	\$ 582,881	161.9%	\$ 10,175,364	\$ 5,320,573	\$ 4,854,791	91.2%	\$ 2,472,158	7,703,206	311.6%	
Passenger Facility Charge	879,296	554,021	325,275	58.7%	9,035,818	8,367,448	668,369	8.0%	8,320,308	715,509	8.6%	
Customer Facility Charge	-	0	-	n.a.	-	7,919,364	(7,919,364)	-100.0%	-	-	n.a.	
Jet Fuel Tax Revenue	23,000	26,847	(3,847)	-14.3%	295,563	272,238	23,325	8.6%	277,658	17,904	6.4%	
Federal Grant Revenue	0	400,994	(400,994)	-100.0%	7,667,446	10,917,736	(3,250,290)	-29.8%	5,000,000	2,667,446	53.3%	
G/L on Sale of Capital Assets	-	14,241	(14,241)	-100.0%	28,024	84,066	(56,042)	-66.7%	-	28,024	n.a.	
Other Non-Operating Revenue (Expense)	12,293	2,300,954	(2,288,661)	-99.5%	3,454,331	25,443	3,428,888	13476.6%	(183,326)	3,637,657	-1984.3%	
Interest Expense	(1,190,209)	(92,522)	(1,097,687)	1186.4%	(10,147,769)	(652,068)	(9,495,701)	1456.2%	(1,017,935)	(9,129,834)	896.9%	
Total	\$ 667,195	\$ 3,564,470	\$ (2,897,274)	-81.3%	\$ 20,508,776	\$ 32,254,800	\$ (11,746,024)	-36.4%	\$ 14,868,864	\$ 5,639,912	37.9%	
Net Income Before Capital Contributions	\$ 149,599	\$ 2,090,496	\$ (1,940,897)	-92.8%	\$ 18,061,465	\$ 24,209,712	\$ (6,148,248)	-25.4%	\$ (845,057)	\$ 18,906,522	2237.3%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eleven Months Ending May 31, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,186,765	\$ 1,207,435	\$ (20,671)	-1.7%	\$ 13,095,743	\$ 12,894,229	\$ 201,515	1.6%	\$ 14,122,892	93%
Terminal Rent, Airline	1,862,102	1,794,408	67,693	3.8%	20,876,443	19,738,492	1,137,952	5.8%	21,532,900	97%
Airline Revenue Sharing	(653,871)	(546,733)	(107,138)	19.6%	(7,458,331)	(7,577,164)	118,834	-1.6%	(8,297,900)	90%
Aircraft Fees	119,540	113,151	6,389	5.6%	1,438,857	1,244,660	194,197	15.6%	1,357,811	106%
Concession Revenue	592,183	597,502	(5,319)	-0.9%	6,551,039	6,420,364	130,675	2.0%	7,022,854	93%
Auto Rental	716,201	885,243	(169,042)	-19.1%	9,630,590	9,423,736	206,854	2.2%	10,319,270	93%
Parking & Ground Transportation	2,161,532	1,741,517	420,014	24.1%	19,520,633	18,560,651	959,982	5.2%	20,321,707	96%
Reno-Tahoe Building/ Land Rents	768,019	755,596	12,423	1.6%	8,537,163	8,311,556	225,606	2.7%	9,067,152	94%
Reno-Stead Rents	96,635	117,075	(20,440)	-17.5%	1,292,845	1,287,825	5,020	0.4%	1,404,900	92%
Reimbursed Services	226,708	269,099	(42,391)	-15.8%	2,883,888	2,887,642	(3,754)	-0.1%	3,159,116	91%
Miscellaneous	3,028	8,350	(5,322)	-63.7%	54,243	91,850	(37,607)	-40.9%	100,200	54%
OPERATING REVENUE	\$ 7,078,841	\$ 6,942,644	\$ 136,197	2.0%	\$ 76,423,115	\$ 73,283,839	\$ 3,139,275	4.3%	\$ 80,110,903	95%
EXPENSES										
Personnel Services	\$ 3,291,854	\$ 2,110,576	\$ 1,181,277	56.0%	\$ 38,472,142	\$ 39,366,095	\$ (893,952)	-2.3%	\$ 45,219,168	85%
Utilities and Communications	253,654	358,104	(104,449)	-29.2%	3,125,608	3,932,071	(806,463)	-20.5%	4,658,400	67%
Purchased Services	1,466,269	2,720,853	(1,254,584)	-46.1%	9,863,332	13,316,633	(3,453,302)	-25.9%	11,279,064	87%
Materials and Supplies	237,619	46,055	191,564	415.9%	2,357,698	2,564,554	(206,856)	-8.1%	2,983,930	79%
Administrative Expense	298,274	225,004	73,270	32.6%	3,193,883	4,152,769	(958,885)	-23.1%	4,527,473	71%
OPERATING EXPENSES	\$ 5,547,669	\$ 5,460,592	\$ 87,077	1.6%	\$ 57,012,662	\$ 63,332,121	\$ (6,319,459)	-10.0%	\$ 68,668,035	83%
NET OPERATING INC. BEFORE DEPR.	\$ 1,531,171	\$ 1,482,052	\$ 49,120	3.3%	\$ 19,410,452	\$ 9,951,718	\$ 9,458,734	95.0%	\$ 11,442,868	170%
Depreciation and Amortization	2,048,768	2,333,333	(284,565)	-12.2%	21,857,764	25,665,640	(3,807,876)	-14.8%	28,000,000	78%
OPERATING INCOME	\$ (517,597)	\$ (851,281)	\$ 333,685	39.2%	\$ (2,447,311)	\$ (15,713,922)	\$ 13,266,610	84.4%	\$ (16,557,132)	15%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 942,816	\$ 224,742	\$ 718,074	319.5%	\$ 10,175,364	\$ 2,472,158	\$ 7,703,206	311.6%	\$ 2,696,400	377%
Passenger Facility Charge	879,296	756,392	122,904	16.2%	9,035,818	8,320,308	715,509	8.6%	9,076,700	100%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	23,000	25,242	(2,242)	-8.9%	295,563	277,658	17,904	6.4%	302,900	98%
Federal Stimulus	-	416,667	(416,667)	-100.0%	7,667,446	5,000,000	2,667,446	53.3%	5,000,000	153%
G/L on Sale of Capital Assets	-	-	-	n.a.	28,024	-	28,024	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	12,293	(16,666)	28,959	-173.8%	3,454,331	(183,326)	3,637,657	-1984.3%	(200,000)	-1727%
Interest Expense	(1,190,209)	(92,540)	(1,097,669)	1186.2%	(10,147,769)	(1,017,935)	(9,129,834)	896.9%	(1,915,560)	530%
Total	\$ 667,195	\$ 1,313,836	\$ (646,641)	-49.2%	\$ 20,508,776	\$ 14,868,864	\$ 5,639,912	37.9%	\$ 14,960,440	137%
Net Income Before Capital Contributions	\$ 149,599	\$ 462,555	\$ (312,956)	-67.7%	\$ 18,061,465	\$ (845,057)	\$ 18,906,522	2237.3%	\$ (1,596,692)	-1131%

Operating Revenue and Expense YTD through May 31, 2025



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	5/31/2025 YTD Actual	5/31/2024 YTD Actual	Over (Under) Prior Year	% Variance	5/31/2025 Year to Date Budget	Over (Under) Budget	% Variance	2024-25 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 1,377,325	\$ 1,236,795	\$ 140,530	11.4%	1,222,660	\$ 154,666	12.6%	1,333,811	103.3%
Aircraft Fees - Stead	61,531	17,179	44,352	258.2%	22,000	39,531	179.7%	24,000	256.4%
Gaming Concession	1,348,493	1,311,782	36,711	2.8%	1,323,108	25,385	1.9%	1,448,842	93.1%
Food & Beverage	2,055,318	1,879,111	176,207	9.4%	2,031,519	23,799	1.2%	2,224,574	92.4%
Retail/Merchandise	1,188,052	1,133,740	54,312	4.8%	1,212,849	(24,797)	-2.0%	1,328,105	89.5%
Advertising	886,166	790,083	96,082	12.2%	825,232	60,934	7.4%	900,253	98.4%
Other Concessions	173,531	157,506	16,025	10.2%	168,465	5,066	3.0%	183,780	94.4%
FBO and Ground Handlers	858,955	810,654	48,301	6.0%	817,208	41,747	5.1%	891,500	96.3%
Stead Concessions	40,525	48,714	(8,189)	-16.8%	41,983	(1,458)	-3.5%	45,800	88.5%
Auto Rental	9,630,590	9,346,735	283,855	3.0%	9,423,736	206,854	2.2%	10,319,270	93.3%
Ground Transportation	1,389,403	953,041	436,362	45.8%	1,187,819	201,584	17.0%	1,299,560	106.9%
Auto Parking	18,131,230	16,885,493	1,245,738	7.4%	17,372,832	758,398	4.4%	19,022,147	95.3%
Other Terminal Rents	1,066,830	991,219	75,611	7.6%	1,036,256	30,574	3.0%	1,130,461	94.4%
Reno-Tahoe Building Rents	2,950,377	3,032,133	(81,756)	-2.7%	3,045,948	(95,571)	-3.1%	3,322,853	88.8%
Reno-Tahoe Land Rents	4,519,956	3,873,010	646,945	16.7%	4,229,352	290,604	6.9%	4,613,838	98.0%
Reno-Stead Rents	1,292,845	1,287,159	5,687	0.4%	1,287,825	5,020	0.4%	1,404,900	92.0%
Reimbursed Services	2,883,888	2,895,038	(11,151)	-0.4%	2,887,642	(3,754)	-0.1%	3,159,116	91.3%
Miscellaneous	54,243	112,604	(58,360)	-51.8%	91,850	(37,607)	-40.9%	100,200	54.1%
Total Non-Airline Operating Revenue	49,909,258	46,761,996	3,147,263	6.7%	48,228,283	1,680,975	3.5%	52,753,011	94.6%
Non Operating Revenue (a)	11,472,958	15,967,988	(4,495,029)	-28.2%	6,548,556	4,924,403	75.2%	2,991,900	383.5%
TOTAL NON-AIRLINE REVENUE	\$ 61,382,217	\$ 62,729,983	\$ (1,347,767)	-2.1%	\$ 54,776,839	\$ 6,605,378	12.1%	\$ 55,744,911	110.1%
Year to Date Enplaned Passengers	2,224,477	2,115,288			2,202,583			2,496,862	
Non-Airline Revenue Per EPAX	\$ 21.14	\$ 20.74			\$ 20.59			\$ 19.86	

(a) Excludes PFC and CFC revenues

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline

Signatory Carriers

Alaska	19,667	12,790	53.8%
American	28,588	29,383	-2.7%
Delta	19,743	15,210	29.8%
Southwest	75,102	75,292	-0.3%
United	33,622	28,822	16.7%

Total

176,722 161,497 9.4%

Non-Signatory and Charter

Frontier	4,046	-	n.a.
JetBlue	-	2,586	-100.0%
New Pacific Airlines, Inc.	-	-	n.a.
Spirit Airlines	6,382	10,758	-40.7%
Sun Country Airlines	2,217	1,900	16.7%
Volaris	2,357	2,279	3.4%

Total

15,002 17,523 -14.4%

Total enplaned passengers

191,724 179,020 7.1%

Year-to-date		
YTD	YTD	Percent
2024-25	2023-24	change
210,845	156,535	34.7%
329,195	323,244	1.8%
219,401	180,906	21.3%
891,650	898,432	-0.8%
364,991	333,064	9.6%
2,016,082	1,892,181	6.5%
10,434	-	n.a.
11,305	46,391	-75.6%
-	2,134	-100.0%
132,811	110,900	19.8%
23,373	25,924	-9.8%
30,472	31,005	-1.7%
208,395	223,107	-6.6%
2,224,477	2,115,288	5.2%

Enplaned Passenger Market Share Year to Date May 2025

