

## COMMITTEE MEMBERS

Cortney Young, Chair  
Adam Kramer, Vice Chair  
Pascal Dupuis, Member  
Kitty Jung, Member  
Mike Carrigan, Alternate  
Shaun Carey, 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, September 9, 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](mailto: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](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)
3. <https://notice.nv.gov/>

### **Supporting Materials**

Supporting documentation for this agenda is available at [www.renoairport.com](http://www.renoairport.com), and will be available for review at the Board meeting. Please contact the Board Clerk at [lcorkery@renoairport.com](mailto: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 June 10, 2025, Finance & Business Development Committee meeting**

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

### **4.1 Annual investment policy review and portfolio update**

*Presenter: Deanne Woodring, CFA, with Government Portfolio Advisors*

### **4.2 Financial Reporting Package (June 2025 Preliminary)**

*Presenter: Renee Miller, Budget Manager*

## **5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON SEPTEMBER 11, 2025**

### **5.1 Board Memo No. 09/2025-54 (For Possible Action):** Authorize the President/CEO to execute the final two-year extension of the Professional Services Agreement with The Griffin Company for state lobbyist services in the amount of \$144,000

*Presenter: Lindsay Anderson, Director of Government Affairs*

## **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 (July 2025)**

## **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  
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

## MINUTES

### Finance & Business Development Committee

Tuesday, June 10, 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 9:05 a.m.

**Members Present:** Cortney Young (by Zoom)  
Richard Jay (by Zoom)  
Kitty Jung (by Zoom)  
Shaun Carey, Alternate

**Members Absent:** Carol Chaplin

#### 2. PUBLIC COMMENT

There were no comments from the public.

#### 3. APPROVAL OF MINUTES

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

It was requested that corrections be made to the Minutes and sent to the Committee before posting.

#### 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

This item was presented by Randy Carlton, Chief Financial Officer, and Karen Caterino with Alliant. After discussion, the Committee took the following action:

**Motion:** Recommend that this item be presented to the full Board on June 12, 2025, for consideration and approval of the 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.”*

**Moved by:** Richard Jay

**Seconded by:** Kitty Jung

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

**Result:** Passed

## **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 9:35 a.m.

# Administrative Report

**Date:** September 9, 2025

**Subject:** RTAA Investment Policy and Portfolio Review

---

## BACKGROUND

On August 8, 2024, the Board adopted the Reno-Tahoe Airport Authority (RTAA) Investment Policy as revised. The adoption of an investment policy is a recommended best practice by the Government Finance Officers Association of the United States and Canada. The accompanying includes pertinent provisions related to Nevada law and RTAA's specific elements of investment risk, tolerance, and protocols.

RTAA's investment policy serves as an important framework for the fiduciary responsibilities of the Board and staff relating to the investment of public funds. The policy provides guidance on investment activities and aims to achieve objectives of capital preservation, sufficient liquidity to meet RTAA operational needs, and obtain a market rate of return on invested cash. RTAA has two primary portfolios, the Operating Portfolio and the Bond Proceeds Portfolio. The combined market value was \$360.0 million as of June 30, 2025.

## DISCUSSION

Each year RTAA's investment policy is reviewed with assistance from RTAA's investment advisory firm, GPA Government Portfolio Advisors (GPA). This review confirms that the policy continues to be consistent with current rules, regulations and investment practices. There is one update included in the policy to address wording clarification in the Reporting Requirements section. The new wording is described in the accompanying memorandum from GPA dated July 25, 2025. Also attached are the revised RTAA Investment Policy effective July 1, 2025, and the Annual Investment Report as of June 30, 2025. Deanne Woodring, President and Senior Portfolio Advisor of GPA will brief the Finance & Business Development Committee on these important matters.

Government Portfolio Advisors was founded on February 4, 2014, as a firm dedicated to serving the investment programs of public entities throughout the country. Since 2014 the firm has grown from \$1.8 billion in assets under management to over \$28.5 billion for 67 public fund clients as of June 30, 2025. GPA's primary line of business is investing separately managed portfolios for public entities relating to operating, project, and reserve funds in both discretionary and non-discretionary capacities. GPA has provided services to the Nevada State Treasurer's office and Nevada local governments since 2007. GPA has been RTAA's investment advisor since June of 2017.

## **September 9<sup>th</sup>, 2025 Meeting Overview -**

### Market Overview

#### Interest Rates & Fed Considerations

### Reviewing Operating Portfolio

Book Yield of Operating Portfolio increase from last year at 3.80% to 4.25%

Book Income of Operating Portfolio increased by over \$850,000 while Fair Market Earned Income increased by over \$1 million

Total Return for the Core Portfolio increase from 4.61% in 2024 to 6.02% in 2025 higher than the 2025 Benchmark Return of 5.80%

### Reviewing Bond Proceed Portfolio

Adjustment of Portfolio was required creating some realized losses in portfolio

Maturity structure is aligned with cash flow needs

Since Inception \$6,849,926 of Book Income has been generated

### Investment Policy Recommendation

Update Performance Standard Wording for clarity

**Deanne Woodring, CFA**  
**Co-founder and President of GPA**  
**Senior Advisor**

As President and Senior Advisor for Government Portfolio Advisors, Deanne is responsible for overseeing the management of the company, including the investment management process, client relations and the strategic direction for investment holdings. She has worked with public fund investors since 1982 and specializes in education forums regarding benchmarking, investment policy and best practice public fund portfolio strategy.

Ms. Woodring graduated from the University of Oregon with a Bachelor of Science in Finance. She earned a Master of Business from the University of Washington. She holds the designation of Chartered Financial Analyst (CFA-1989) through the CFA Institute, and is a member of the Portland Society of Security Analysts. Ms. Woodring has served as an advisor on the Government Finance Officers Association's Treasury and Management Committee and actively provides education sessions at many national associations.

Government Portfolio Advisors is an independent Registered Investment Advisory firm dedicated to serving public entities with cost effective solutions and objective investment management services. GPA was founded in 2014 as a woman-owned company. Our firm combines a highly disciplined investment management process with a collaborative approach that is focused on satisfying three main objectives: 1) assist our clients with the management of their investments and to deliver outstanding relative returns within your respective investment objectives and constraints, 2) create an ongoing collaborative relationship with management and finance staff. Constant communication keeps us informed of the ongoing changes in our clients' financial requirements as cash flows and budgetary issues evolve, 3) provide an industry best reporting system that provides our clients with a 24/7 online view of your portfolio and the specific financial metrics that are important to the management of our client's portfolios.

As of June 30, 2025, the firm managed over \$28.5 billion for 67 public fund clients across 8 states.

# Annual Investment Report Reno Tahoe Airport Authority

---

June 30, 2025

RTAA\_Operating Portfolio



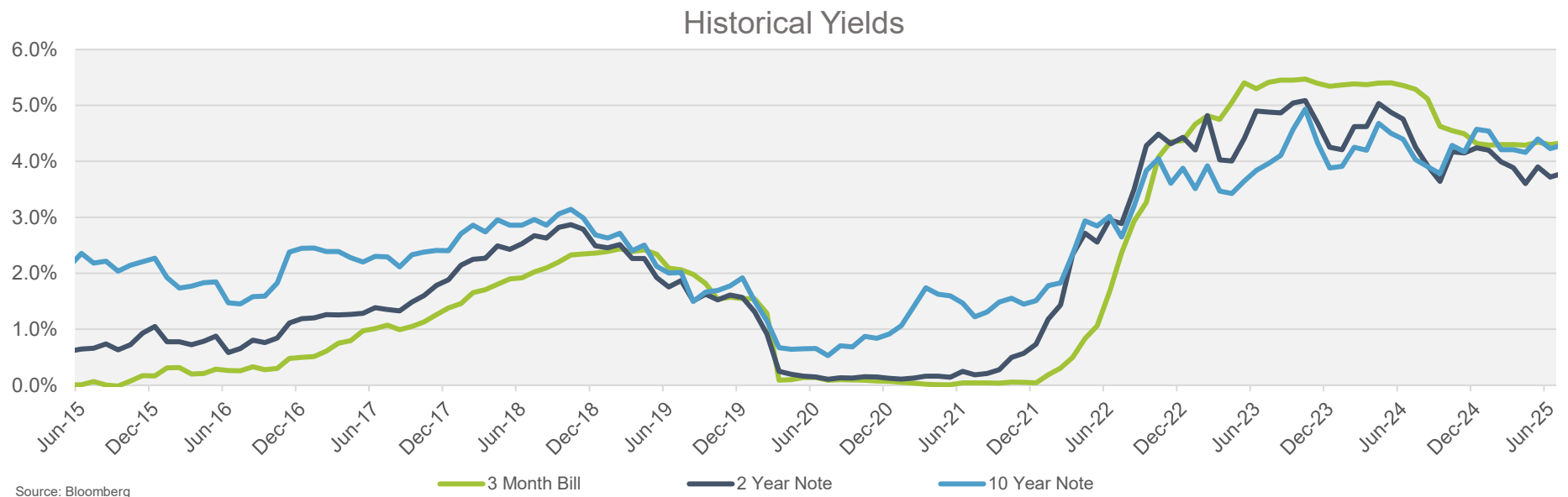
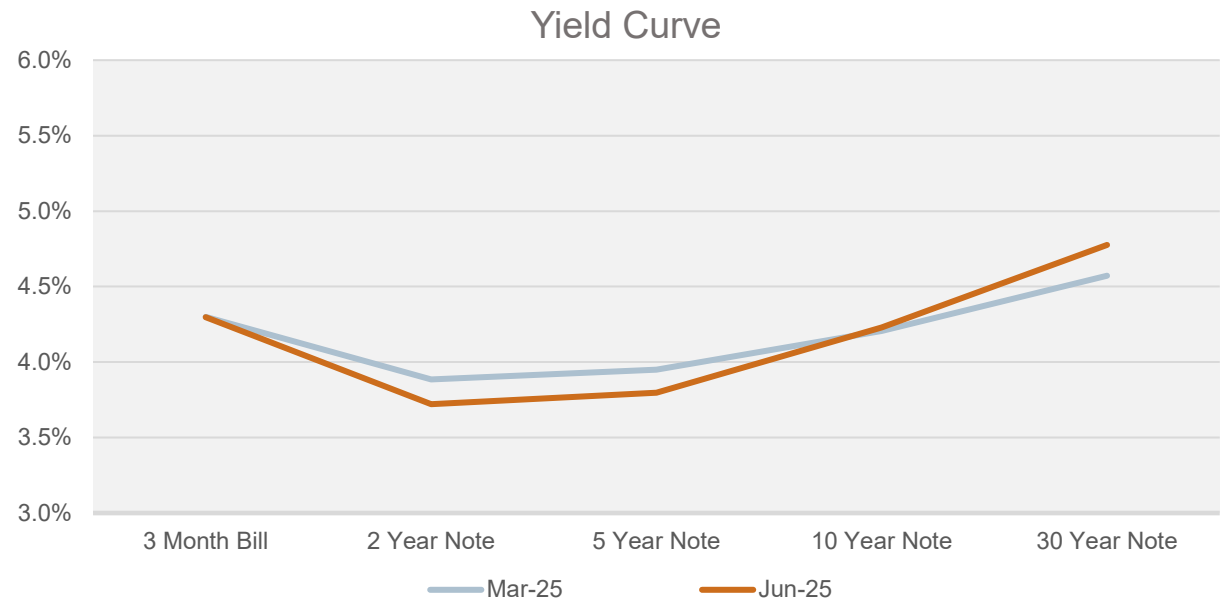
Market and Economic Overview	3
Operating Portfolio Report	7
2024 Bond Proceeds Report	22
Disclosure	26

# Interest Rates & The Yield Curve

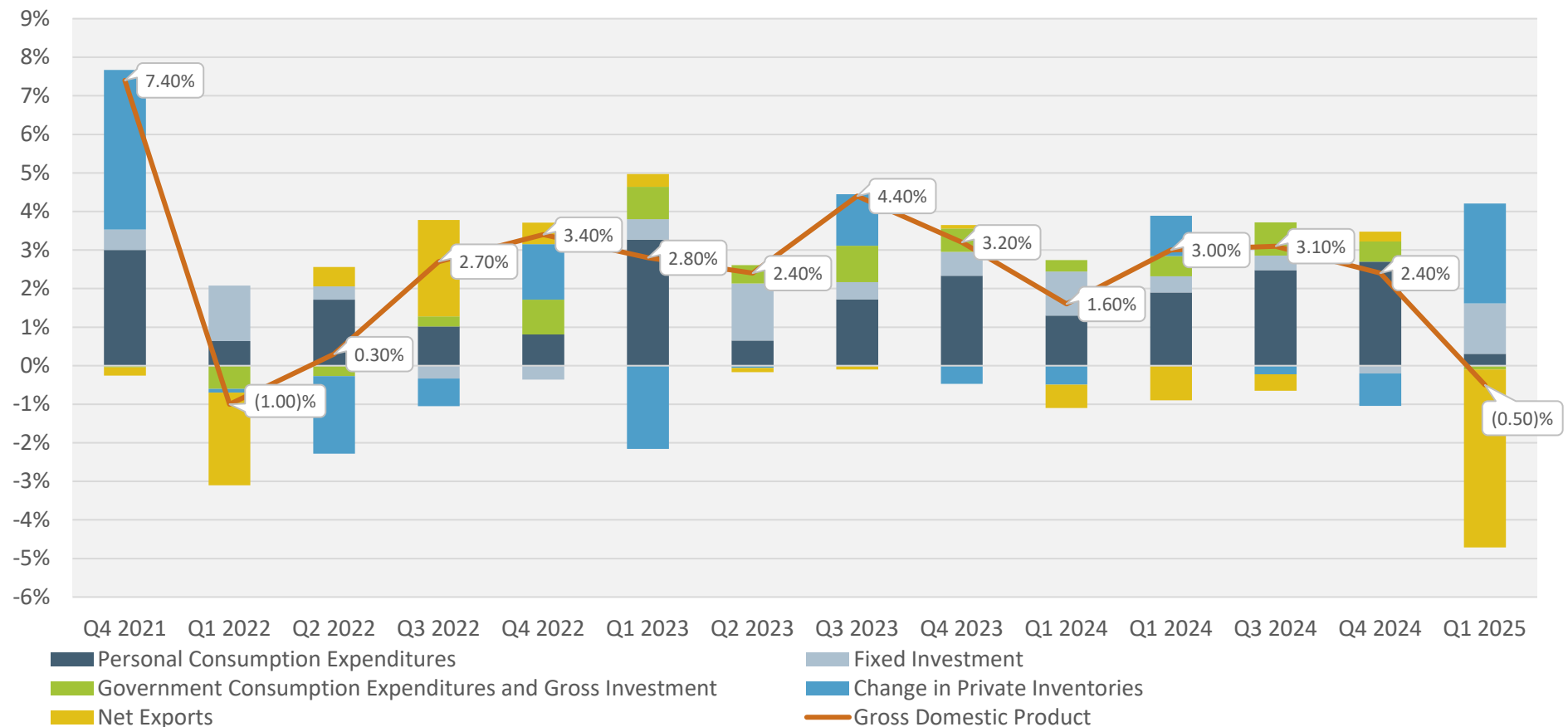


## Market Overview

- The yield curve steepened over the quarter with short rates falling and long rates rising.
- Ultra-short rates remain elevated and are expected to fall when the Fed resumes easing policy.



GDP Growth and Composition



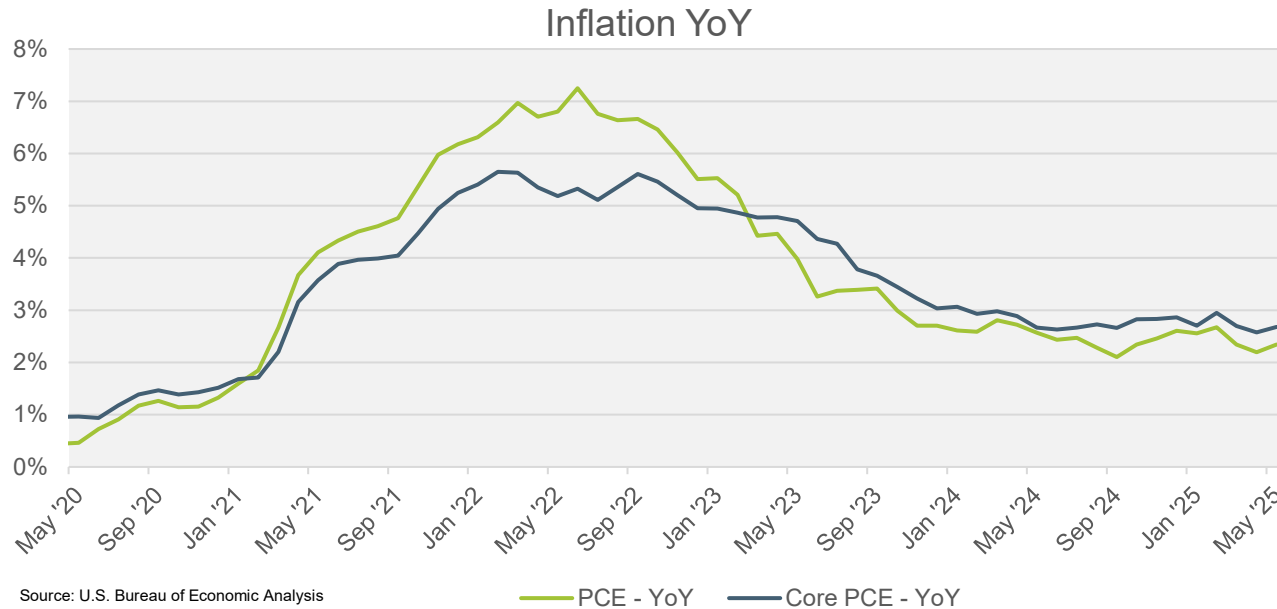
Source: U.S. Bureau of Economic Analysis

- GDP growth contracted in Q1 by -0.5% as businesses looked to front run tariff induced cost increases leading net exports to contribute a significant drag on growth. Growth is expected to rebound in Q2 but slow in the back half of the year and into 2026. The contribution from personal consumption (purple) warrants concern as it fell from a contribution of 2.7% in Q4 to 0.31% in Q1.

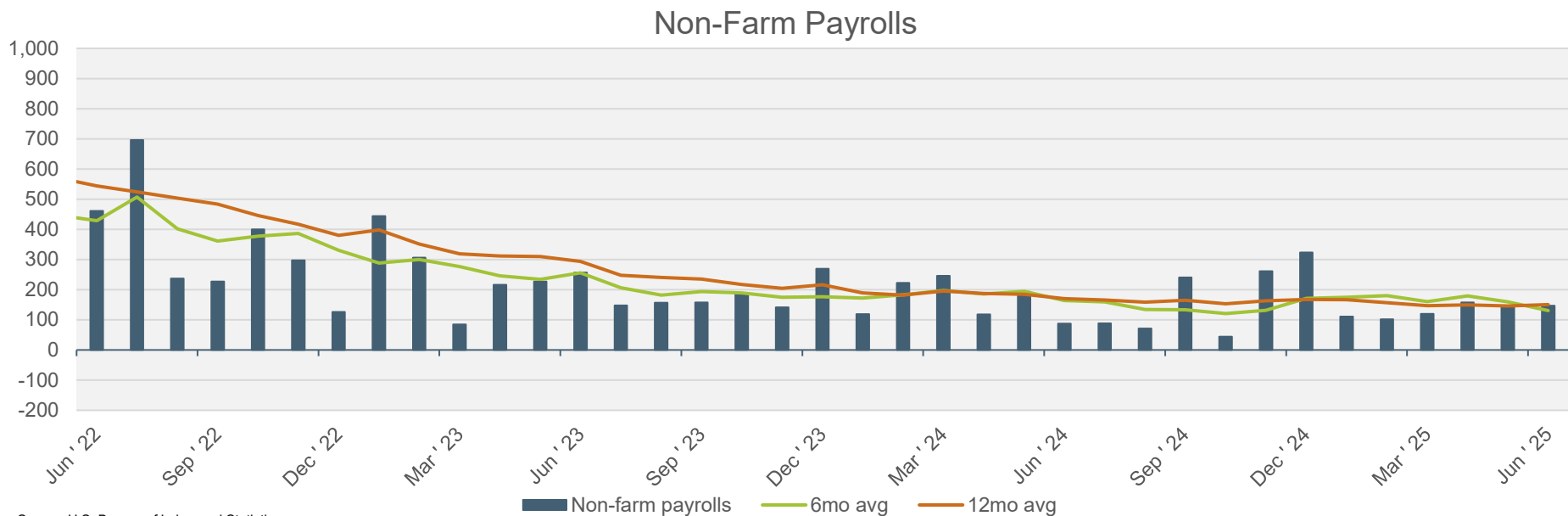
# Fed Mandates



## Market Overview



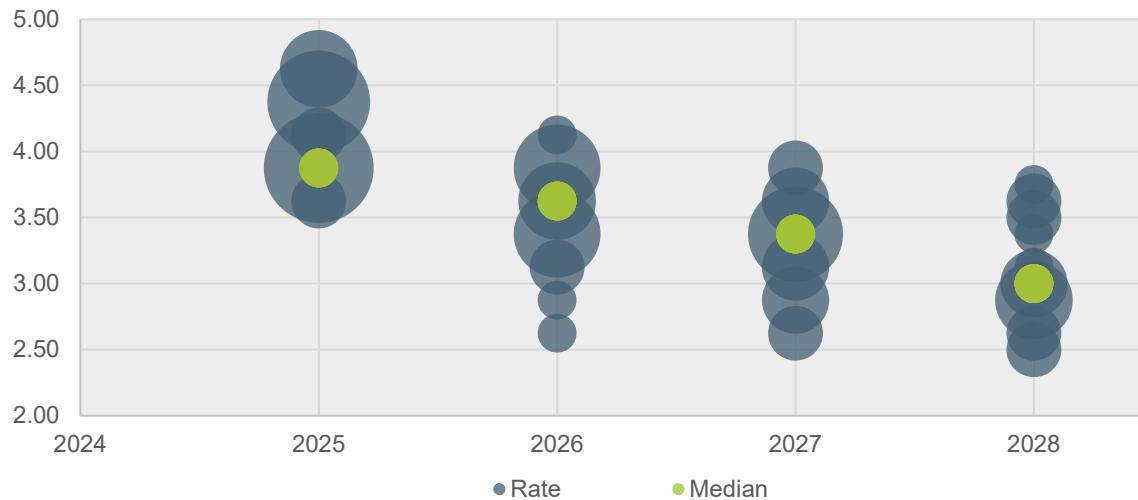
- The Fed is approaching their goal of restoring price stability, but inflation remains elevated above target.
- The labor market continues to showcase resiliency however, it is moderating and is closely being monitored by the Fed.



# Fed Funds Rate

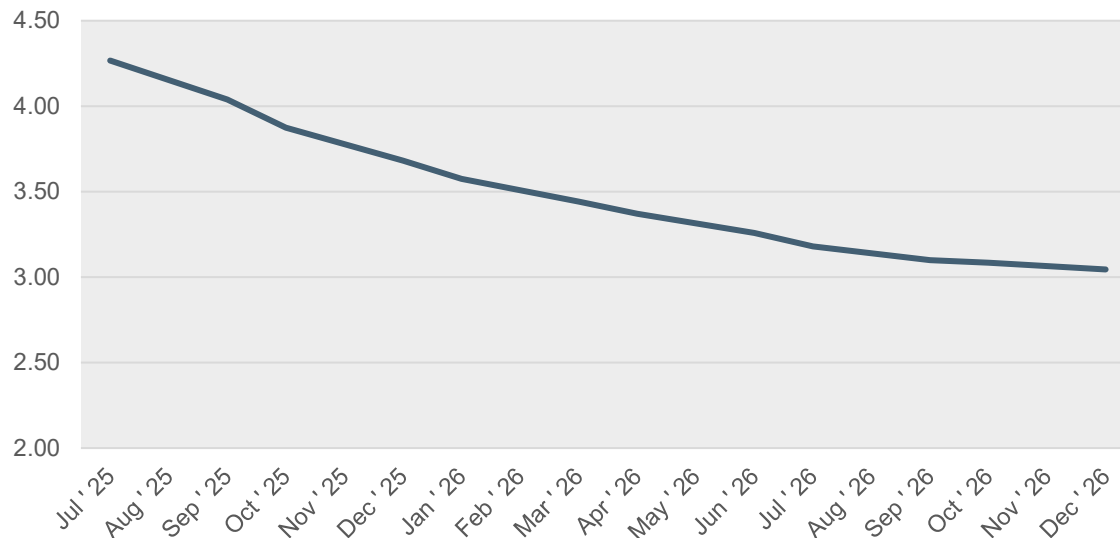
## Market Overview

FOMC Dots



Source: Bloomberg  
\*2028 Data points is for all Longer Term data

Fed Funds Futures Implied Rate



Source: Bloomberg pricing as of 7/2/2025

- Markets and the Fed are aligned for the remainder of 2025 with both predicting 50 basis points of easing.
- Going forward, markets are pricing in a quicker pace of rate cuts to a terminal rate of ~3%.
- The Fed has opted for a wait and see approach to lower interest rates in response to rapidly evolving trade policy.

# Operating Portfolio Report

# Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio



June 30, 2025

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	50.479	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	5.298	Compliant
US Agency FHLB Issuer Concentration	35.000	14.745	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.704	Compliant
US Agency FNMA Issuer Concentration	35.000	2.102	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	14.745	Compliant
US Agency Obligations Maximum % of Holdings	100.000	22.849	Compliant
US Agency Securities Maximum % holdings	100.000	22.849	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	0.710	Compliant
Supranationals Maximum % of Holdings	15.000	0.710	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	20.000	0.000	Compliant
Municipal Bonds Nevada Only	0.000	0.000	Compliant
Asset Backed Securities Issuer Concentration	5.000	0.419	Compliant
CMO Issuer Concentration	5.000	0.000	Compliant
CMO Maximum % of Holdings	10.000	0.000	Compliant
Corporate Notes Issuer Concentration	5.000	0.000	Compliant
Corporate Notes Maximum % of Holdings - US Only	20.000	3.377	Compliant
Foreign Corporates % Holdings	10.000	0.000	Compliant
Foreign Corporates Issuer % Holdings	5.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Negotiable CDs Issuer Concentration	5.000	0.000	Compliant
Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Non-Negotiable CDs Issuer Concentration	5.000	0.000	Compliant
Non-Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	25.000	9.984	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report



Reno Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2025

Category			
Policy Diversification Constraint	Policy Limit	Actual Value*	Status
Money Market Maximum % of Holdings	50.000	9.984	Compliant
LGIP Maximum % of Holdings	50.000	5.599	Compliant
County Investment Pool Maximum % of Holdings	20.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	9.984	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	16.564	Compliant
Asset Back Securities Maximum % Holdings	10.000	0.422	Compliant
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	23.138	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	65.993	Compliant
Maturity Constraints Under 10 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	90.000	98.399	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	10.000	9.907	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	10.000	9.474	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	4.962	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Asset Backed Maximum Maturity at Time of Purchase	5.000	0.000	Compliant
CMO Maximum Single Maturity at Time of Purchase	10.000	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	4.981	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	Compliant
Non-Negotiable CDs Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.152	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Asset Backed Securities Minimum Credit Rating AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant
CMO and Other Minimum Ratings AAA/Aaa/AAA (rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum A-/A-/A3 (Rated by 1 NRSRO)			Compliant
Foreign Corporates Ratings Minimum AA-/AA-/Aa3 (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.



# Strategic Annual Update

Reno Tahoe Airport Authority | RTAA\_Operating Portfolio



June 30, 2025

Metric	Previous	Current
Strategy	06/30/2024	06/30/2025
<b>Effective Duration</b>		
Pooled Investments Core	2.14	2.04
Benchmark Duration	2.10	2.11
<b>Total Effective Duration</b>	<b>1.68</b>	<b>1.42</b>
<b>Total Return (Net of Fees %)*</b>		
Pooled Investments Core	4.61	6.02
Benchmark Return	4.45	5.80
<b>Total Portfolio Performance</b>	<b>4.82</b>	<b>5.60</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.87</b>	<b>1.56</b>

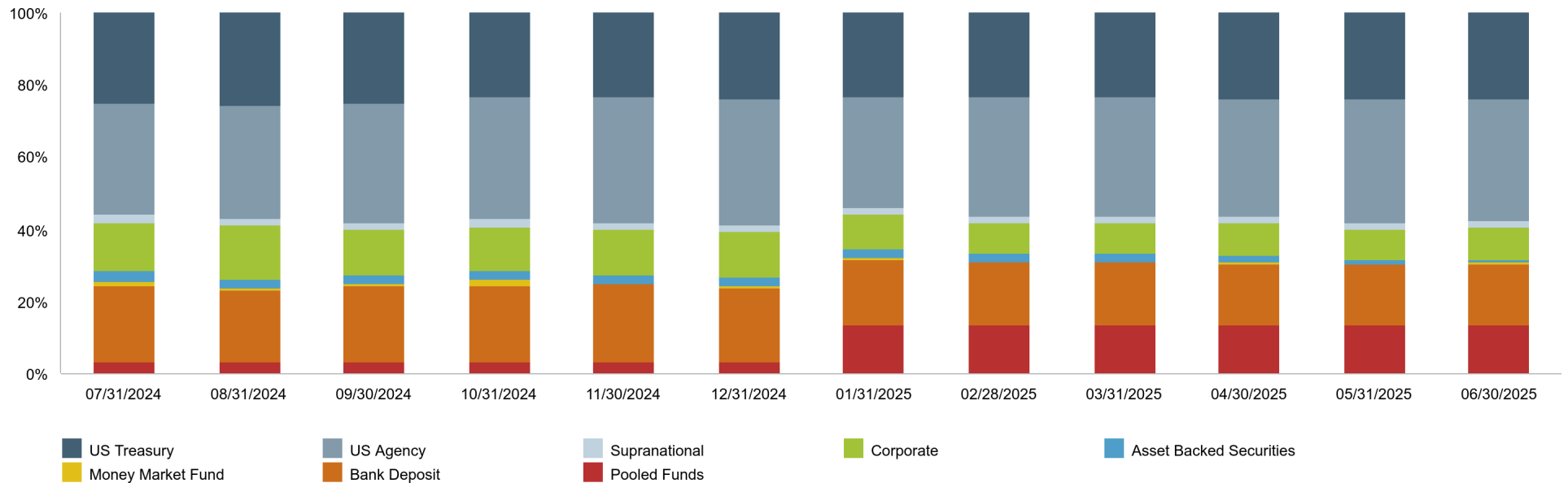
Metric	Previous	Current
Book Yield	06/30/2024	06/30/2025
<b>Ending Book Yield</b>		
Pooled Investments Core	3.80%	4.25%
Pooled Liquidity	5.22%	4.25%
<b>Total Book Yield</b>	<b>4.12%</b>	<b>4.25%</b>
<b>Values</b>		
<b>Market Value + Accrued</b>		
Pooled Investments Core	93,504,358	99,171,638
Pooled Liquidity	26,260,924	43,848,290
<b>Total MV + Accrued</b>	<b>119,765,283</b>	<b>143,019,928</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>(966,557)</b>	<b>771,036</b>

# Asset Allocation Change over Year

Reno Tahoe Airport Authority | RTAA\_Operating Portfolio

## Asset Allocation Changes

Security Type	06/30/2024		06/30/2025		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	31,245,728.67	26.09%	33,381,676.57	23.34%	2,135,947.90	(2.75%)
US Agency	37,831,480.56	31.59%	48,797,772.66	34.12%	10,966,292.10	2.53%
Supranational	2,528,966.67	2.11%	2,594,366.67	1.81%	65,400.00	(0.30%)
Corporate	17,179,007.53	14.34%	12,307,550.33	8.61%	(4,871,457.19)	(5.74%)
Asset Backed Securities	3,572,257.87	2.98%	1,522,782.32	1.06%	(2,049,475.55)	(1.92%)
Money Market Fund	1,074,976.41	0.90%	567,489.90	0.40%	(507,486.51)	(0.50%)
Bank Deposit	21,607,303.79	18.04%	23,689,986.82	16.56%	2,082,683.03	(1.48%)
Pooled Funds	4,725,561.43	3.95%	20,158,302.90	14.09%	15,432,741.47	10.15%
Total	119,765,282.93	100.00%	143,019,928.17	100.00%	23,254,645.25	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

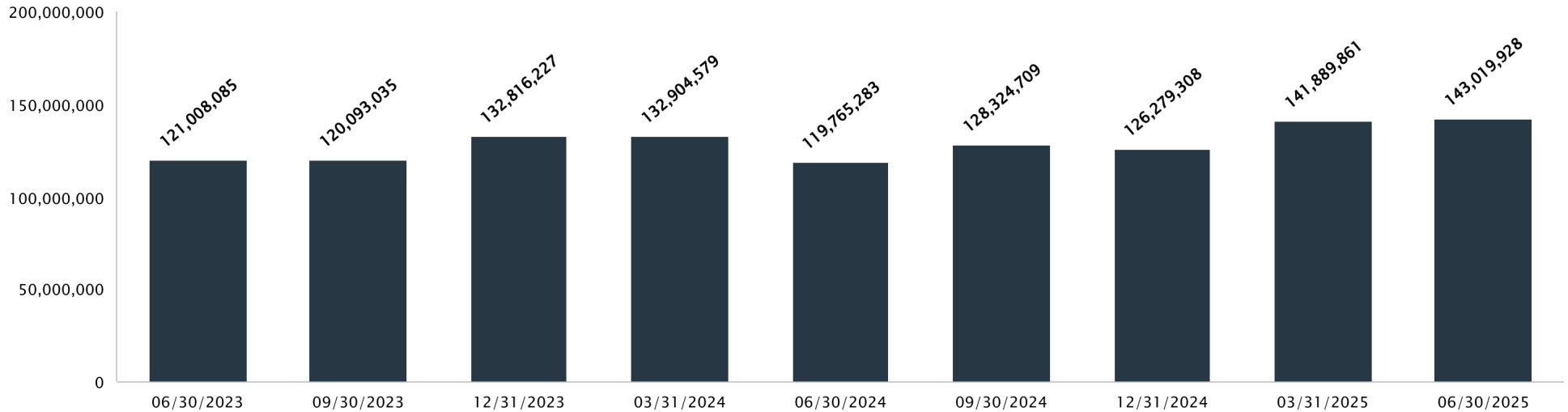
# Historical Balances

Reno Tahoe Airport Authority | RTAA\_Operating Portfolio



June 30, 2025

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
07/01/2023	09/30/2023	120,093,035	978,665	3.45%	1.38	1.56
10/01/2023	12/31/2023	132,816,227	1,136,052	3.81%	1.26	1.42
01/01/2024	03/31/2024	132,904,579	1,272,562	4.04%	1.45	1.63
04/01/2024	06/30/2024	119,765,283	1,265,458	4.12%	1.68	1.87
07/01/2024	09/30/2024	128,324,709	1,328,669	4.19%	1.57	1.73
10/01/2024	12/31/2024	126,279,308	1,352,333	4.18%	1.55	1.71
01/01/2025	03/31/2025	141,889,861	1,343,946	4.22%	1.41	1.55
04/01/2025	06/30/2025	143,019,928	1,507,716	4.25%	1.42	1.56

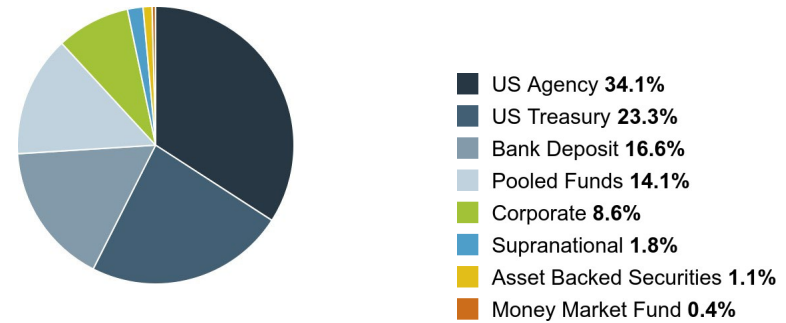
# Summary Overview

Reno Tahoe Airport Authority | RTAA\_Operating Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	44,415,779.62
Investments (Market Value + Accrued)	98,604,148.55
Book Yield	4.25%
Market Yield	4.06%
Effective Duration	1.42
Years to Maturity	1.56
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
RTAA-Pooled Investments Core	99,829,300.45	96,417,540.47	97,590,390.23	98,361,426.37	771,036.14	4.25%	2.04	2.11	ICE BofA 0-5 Year US Treasury Index
RTAA-Pooled Liquidity	43,848,289.72	43,848,289.72	43,848,289.72	43,848,289.72	0.00	4.25%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>143,677,590.17</b>	<b>140,265,830.19</b>	<b>141,438,679.95</b>	<b>142,209,716.09</b>	<b>771,036.14</b>	<b>4.25%</b>	<b>1.42</b>		

# Portfolio Activity

Reno Tahoe Airport Authority | RTAA\_Operating Portfolio

## Accrual Activity Summary

	Fiscal Year Ending 06/30/2024	Fiscal Year Ending 06/30/2025
Beginning Book Value	122,781,351.78	120,053,707.32
Maturities/Calls	(39,850,000.00)	(16,250,000.00)
Purchases	42,276,462.65	22,049,103.49
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,635,635.75)	17,007,937.99
Amortization/Accretion	469,833.84	677,599.98
Realized Gain (Loss)	(0.00)	0.00
Ending Book Value	120,053,707.32	141,438,679.95

## Fair Market Activity Summary

	Fiscal Year Ending 06/30/2024	Fiscal Year Ending 06/30/2025
Beginning Market Value	120,573,021.05	119,087,150.58
Maturities/Calls	(39,850,000.00)	(16,250,000.00)
Purchases	42,276,462.65	22,049,103.49
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,635,635.75)	17,007,937.99
Amortization/Accretion	469,833.84	677,599.98
Change in Net Unrealized Gain (Loss)	1,241,773.99	1,737,592.88
Net Realized Gain (Loss)	(0.00)	0.00
Ending Market Value	119,087,150.58	142,209,716.09

Maturities/Calls	Market Value
Fiscal Year to Date	(16,250,000.00)

Purchases	Market Value
Fiscal Year to Date	22,049,103.49

Sales	Market Value
Fiscal Year to Date	0.00

# Return Management-Income Detail

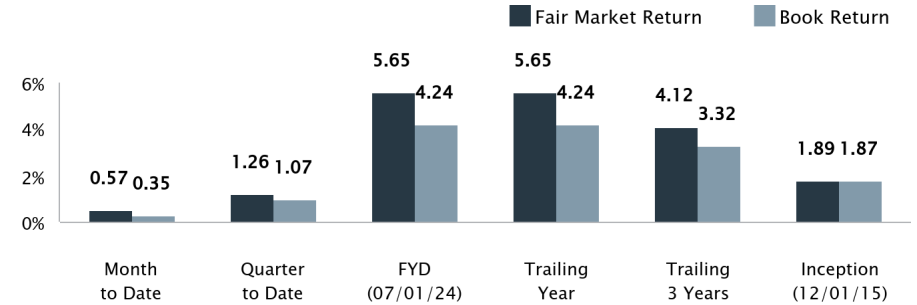
Reno Tahoe Airport Authority | RTAA\_Operating Portfolio

## Accrued Book Return

	Fiscal Year Ending 06/30/2024	Fiscal Year Ending 06/30/2025
Amortization/Accretion	469,833.84	677,599.98
Interest Earned	4,182,904.16	4,855,063.38
Realized Gain (Loss)	(0.00)	0.00
Book Income	4,652,737.99	5,532,663.36
Average Portfolio Balance	128,578,723.45	132,174,039.55
Book Return for Period	3.72%	4.24%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Fiscal Year Ending 06/30/2024	Fiscal Year Ending 06/30/2025
Fair Value Change	771,940.15	1,059,992.90
Amortization/Accretion	469,833.84	677,599.98
Interest Earned	4,182,904.16	4,855,063.38
Fair Market Earned Income	5,424,678.14	6,592,656.26
Average Portfolio Balance	124,993,230.61	132,174,039.55
Fair Market Return for Period	4.88%	5.65%

## Interest Income

	Fiscal Year Ending 06/30/2024	Fiscal Year Ending 06/30/2025
Beginning Accrued Interest	435,064.37	678,132.34
Coupons Income	4,111,935.67	4,822,550.17
Purchased Accrued Interest	189,783.95	80,750.78
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	678,132.34	810,212.09
Interest Earned	4,182,904.16	4,855,063.38

Notation: Book and Fair Market Returns are not annualized

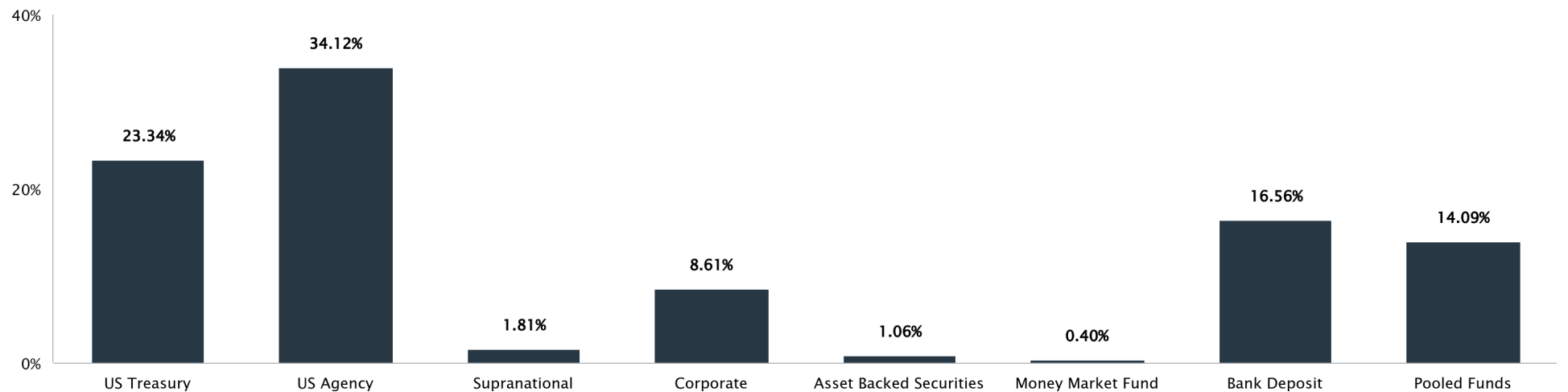
# Security Type Distribution

Reno Tahoe Airport Authority | RTAA\_Operating Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	33,500,000.00	3.93%	33,381,676.57	23.34%
US Agency	49,575,000.00	4.30%	48,797,772.66	34.12%
Supranational	2,500,000.00	4.21%	2,594,366.67	1.81%
Corporate	12,175,000.00	4.79%	12,307,550.33	8.61%
Asset Backed Securities	1,511,810.55	4.97%	1,522,782.32	1.06%
Money Market Fund	567,489.90	4.24%	567,489.90	0.40%
Bank Deposit	23,689,986.82	4.20%	23,689,986.82	16.56%
Pooled Funds	20,158,302.90	4.32%	20,158,302.90	14.09%
<b>Total</b>	<b>143,677,590.17</b>	<b>4.25%</b>	<b>143,019,928.17</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | RTAA\_Operating Portfolio

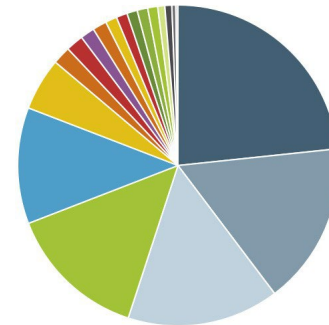


June 30, 2025

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	5,001,791.97	3.50
A+	3,633,939.83	2.54
A-	1,645,363.53	1.15
AA	2,026,455.00	1.42
AA+	82,179,449.23	57.46
AAA	4,117,148.99	2.88
AAAm	567,489.90	0.40
NA	43,848,289.72	30.66
<b>Moody's</b>		
A1	6,150,137.69	4.30
A2	1,519,819.58	1.06
Aa1	82,179,449.23	57.46
Aa2	1,009,353.33	0.71
Aa3	3,628,239.72	2.54
Aaa	3,173,650.87	2.22
NA	45,359,277.74	31.72
<b>Fitch</b>		
A+	5,153,759.42	3.60
AA	1,009,353.33	0.71
AA+	82,179,449.23	57.46
AA-	6,144,437.58	4.30
AAA	1,510,988.02	1.06
NA	47,021,940.59	32.88
<b>Total</b>	<b>143,019,928.17</b>	<b>100.00</b>

## Issuer Concentration



Government of The United States	23.3%
WELLS FARGO MONEY FUND	16.4%
Federal Home Loan Banks	15.3%
NV LOCAL GOVT INVESTMENT POOL	14.1%
Farm Credit System	11.7%
Federal National Mortgage Association	5.3%
Inter-American Development Bank	1.8%
Federal Home Loan Mortgage Corporation	1.8%
Toyota Motor Corporation	1.4%
The Bank of New York Mellon Corporation	1.4%
Bank of America Corporation	1.2%
Citigroup Inc.	1.1%
Caterpillar Inc.	1.1%
American Express Credit Account Master Trust , series 2023-1	1.1%
JPMorgan Chase & Co.	1.0%
Amazon.com, Inc.	0.7%
Walmart Inc.	0.7%
FMR LLC	0.4%
WELLS FARGO DEPOSIT - OPER	0.2%
CarMax Auto Funding, LLC	0.0%



# Risk Management-Maturity/Duration

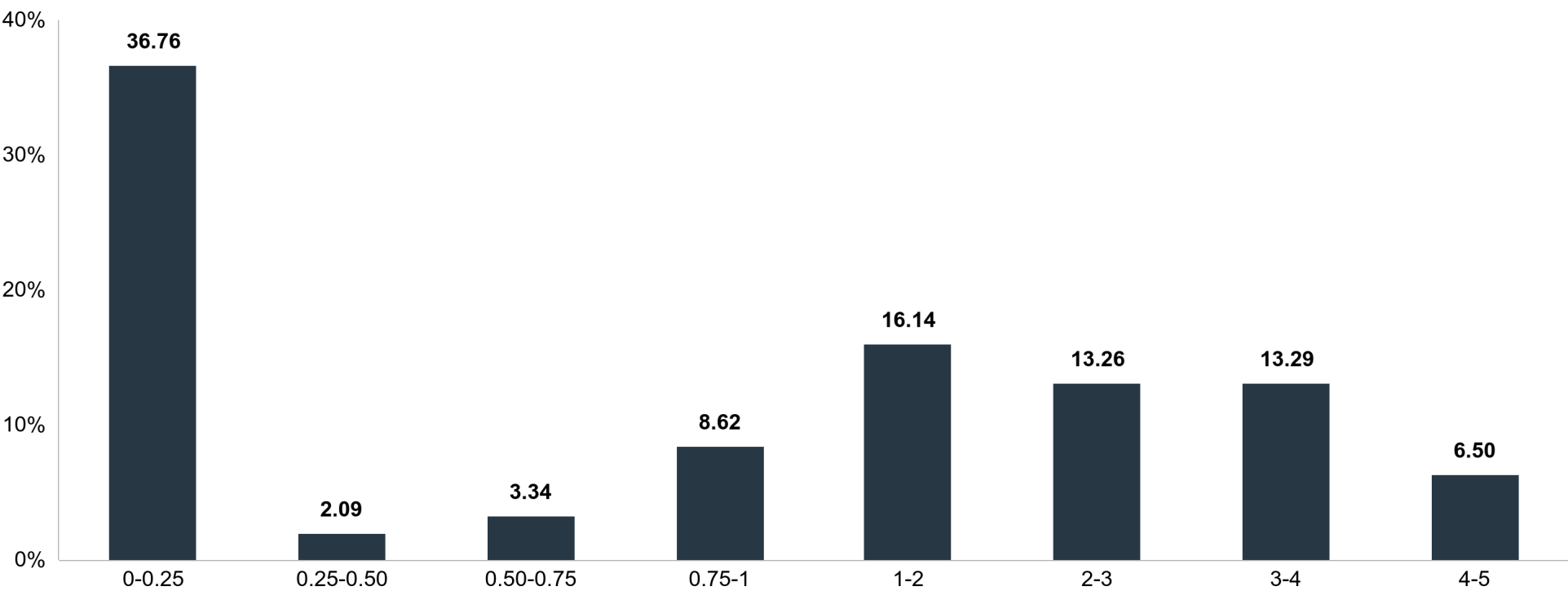
Reno Tahoe Airport Authority | RTAA\_Operating Portfolio



June 30, 2025

1.42 Yrs	Effective Duration	1.56 Yrs	Years to Maturity	567	Days to Maturity
----------	--------------------	----------	-------------------	-----	------------------

Distribution by Effective Duration



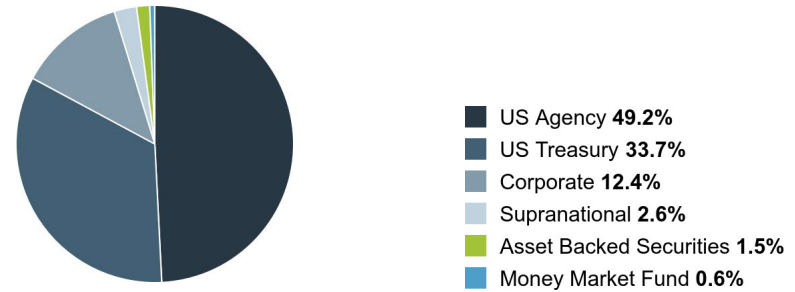
# Summary Overview

Reno Tahoe Airport Authority | Pooled Investments Core

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	567,489.90
Investments (Market Value + Accrued)	98,604,148.55
Book Yield	4.25%
Market Yield	3.97%
Effective Duration	2.04
Years to Maturity	2.24
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

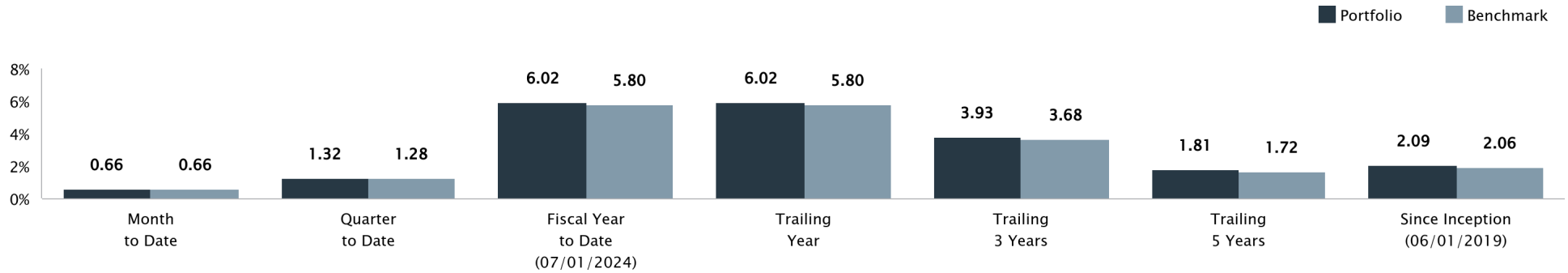
Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
RTAA-Pooled Investments Core	99,829,300.45	96,417,540.47	97,590,390.23	98,361,426.37	771,036.14	4.25%	2.04	2.11	ICE BofA 0-5 Year US Treasury Index
<b>Total</b>	<b>99,829,300.45</b>	<b>96,417,540.47</b>	<b>97,590,390.23</b>	<b>98,361,426.37</b>	<b>771,036.14</b>	<b>4.25%</b>	<b>2.04</b>	<b>2.11</b>	

# Return Management-Performance

Reno Tahoe Airport Authority | Pooled Investments Core

## Performance Returns Net of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2024)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (06/01/2019)
Return (Net of Fees)	0.662%	1.320%	6.018%	6.018%	3.928%	1.811%	2.092%
Return (Gross of Fees)	0.666%	1.331%	6.064%	6.064%	3.975%	1.859%	2.141%
ICE BofA 0-5 Year US Treasury Index	0.663%	1.282%	5.800%	5.800%	3.684%	1.724%	2.061%

# Shock Analysis

Reno Tahoe Airport Authority | Pooled Investments Core

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
RTAA-Pooled Investments Core	98,361,426.37	2.045	(96,349.23)	(240,873.08)	(481,746.15)	(2,012,196.27)
Total	98,361,426.37	2.045	(96,349.23)	(240,873.08)	(481,746.15)	(2,012,196.27)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

## 2024 Bond Proceed Report

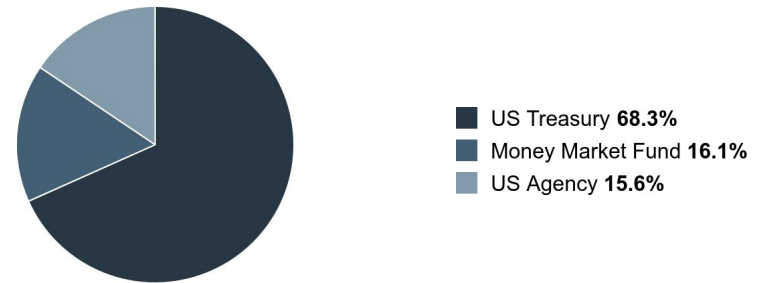
# Summary Overview

Reno Tahoe Airport Authority | RTAA\_BP2024 Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	35,377,433.92
Investments (Market Value + Accrued)	183,939,469.27
Book Yield	3.84%
Market Yield	4.12%
Effective Duration	0.83
Years to Maturity	0.88
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
RTAA-BP2024 Common DSR	17,174,374.60	16,955,887.46	16,972,048.78	16,815,684.85	(156,363.93)	3.64%	2.85	2.91	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
RTAA-BP2024B Investments	71,815,626.21	71,454,993.55	71,587,840.12	71,378,150.01	(209,690.11)	3.77%	0.74	1.43	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024B Cap Int	7,148,928.37	7,163,337.55	7,156,830.30	7,157,582.62	752.32	4.08%	0.61	0.08	ICE BofA US 1-Month Treasury Bill Index
RTAA-BP2024A Investments	100,269,940.83	101,050,151.08	100,709,677.55	100,494,506.83	(215,170.72)	3.86%	0.50	1.43	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024A Cap Int	21,848,563.91	21,961,816.84	21,919,286.87	21,967,035.17	47,748.30	4.03%	1.17	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>218,257,433.92</b>	<b>218,586,186.47</b>	<b>218,345,683.63</b>	<b>217,812,959.48</b>	<b>(532,724.15)</b>	<b>3.84%</b>	<b>0.83</b>		

# Return Management-Income Detail

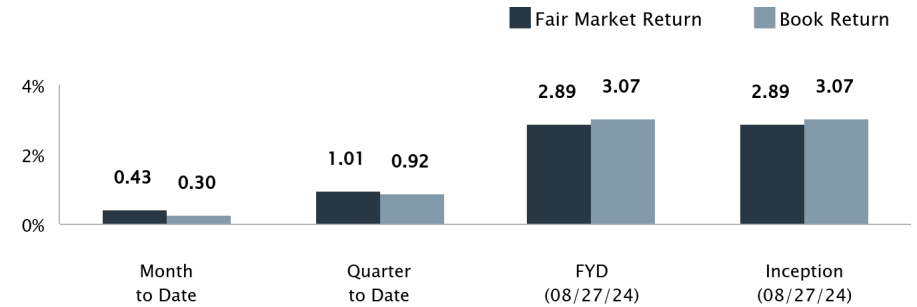
Reno Tahoe Airport Authority | RTAA\_BP2024 Portfolio

## Accrued Book Return

	Since Inception
Amortization/Accretion	230,441.01
Interest Earned	6,858,969.30
Realized Gain (Loss)	(239,484.41)
Book Income	6,849,925.90
Average Portfolio Balance	222,248,670.88
Book Return for Period	3.07%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Since Inception
Fair Value Change	(763,165.15)
Amortization/Accretion	230,441.01
Interest Earned	6,858,969.30
Fair Market Earned Income	6,326,245.15
Average Portfolio Balance	222,248,670.88
Fair Market Return for Period	2.89%

## Interest Income

	Since Inception
Beginning Accrued Interest	0.00
Coupons Income	7,000,776.58
Purchased Accrued Interest	1,725,026.48
Sold Accrued Interest	(79,275.49)
Ending Accrued Interest	1,503,943.71
Interest Earned	6,858,969.30

# Risk Management-Maturity/Duration

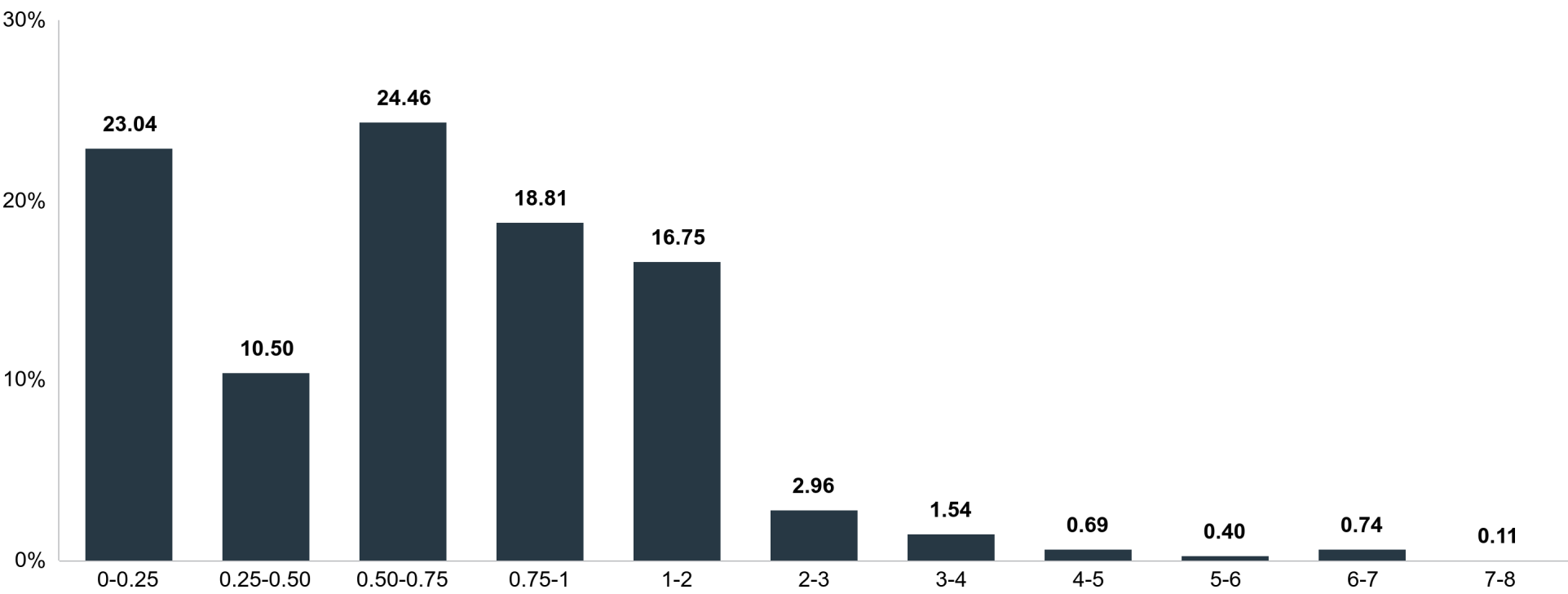
Reno Tahoe Airport Authority | RTAA\_BP2024 Portfolio



June 30, 2025

0.83 Yrs	Effective Duration	0.88 Yrs	Years to Maturity	321	Days to Maturity
----------	--------------------	----------	-------------------	-----	------------------

Distribution by Effective Duration





This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Performance Calculation:** Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.



# MEMO

To: Randy Carlton, Reno-Tahoe Airport Authority  
From: Deanne Woodring and Samantha Woodring, Government Portfolio Advisors  
Date: July 25, 2025  
Re: Investment Policy Review 2025

---

**Annual Review Requirements:**

RTAA's investment policy requires the policy to be reviewed annually by the President/CEO and any changes are required to be presented to the Finance and Business Development Committee.

**GPA Review:**

Last year, several updates were made to the policy to include updated Nevada Revised Statutes relating to investments and the policy was presented and adopted August 8, 2024. There is one change being proposed to clarify the language in the Performance Standard wording.

**10. Reporting Requirements**

Current Wording:

Performance Standards

The portfolio shall be managed to attain a change in market instead of a fair rate of return that incorporates the primary objectives of protecting RTAA's capital and assuring adequate liquidity to meet cash flow needs.

Recommended Wording:

The portfolio shall be managed to attain a market rate of return and earnings rate that incorporates the primary objectives of protecting RTAA's capital and assuring adequate liquidity to meet cash flow needs.

# Investment Policy Effective July 1, 2025

## TABLE OF CONTENTS

---

Purpose.....	3
References .....	3
Policy .....	3
1. Scope .....	3
2. General Objectives.....	3
3. Standards of Care.....	4
4. Authorized Broker/Dealers, Investment Advisors And Financial Bank Institutions.....	4
5. Safekeeping and Custody .....	5
6. Suitable and Authorized Investments.....	5
7. Investment Parameters.....	10
8. Investment Strategies .....	11
9. Internal Controls.....	13
10. Reporting Requirements.....	14
11. Review of Investment Policy .....	15

## **PURPOSE**

---

The purpose of these investment guidelines is to formalize the framework for the Reno-Tahoe Airport Authority's (RTAA) daily investment activities. It is the policy of the RTAA to invest funds in a manner which will provide a market rate of return, while providing preservation of capital, meeting the daily cash flow demands of the RTAA, and conforming to all Nevada Revised Statutes (NRS) and ordinances governing the investment of public funds.

## **REFERENCES**

---

Reno-Tahoe Airport Authority Act, Chapter 474, NRS. Local Government Budget and Finance Act, NRS 354. Public Investments, NRS 355.

## **POLICY**

---

### **1. Scope**

This investment policy applies to all cash and liquidity investments of the RTAA. Should bond covenants be more restrictive than this policy, bond proceeds will be invested in full compliance with those restrictions. Additionally, all funds are accounted for in the RTAA's Comprehensive Annual Financial Report.

### **2. General Objectives**

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

#### *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To obtain this objective, funds will be diversified in highly rated securities and financial institutions.

#### *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

#### *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, considering the investment risk constraints and

liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

### **3. Standards of Care**

#### *Prudence*

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

#### *Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the RTAA.

#### *Delegation of Authority*

Under authority delegated by the Board of Trustees of the RTAA, in accordance with chapter 474, Statutes of Nevada, NRS 354.474 and 355.175, and Bond Resolution 459, the investment of RTAA funds is the responsibility of the President/Chief Executive Officer (CEO). All cash, including bond proceeds, received by the RTAA will be invested by the Chief Financial Officer (CFO).

The President/CEO's responsibilities include the authority to open accounts with financial institutions and broker/dealers, to arrange for the custody of securities, and to execute such documents as may be necessary to carry out these responsibilities. The CFO is responsible for furnishing authentic, timely instructions to the safekeeping bank(s) concerning settlement of investment transactions and verifying accuracy of completed transactions.

### **4. Authorized Broker/Dealers, Investment Advisors And Financial Bank Institutions**

#### **Broker/Dealers**

The CFO will maintain a list of approved broker/dealers and financial institutions which are authorized to provide investment services to the RTAA. Authorized broker/dealers will be limited to "primary" dealers or other dealers that qualify under SEC Rule 15C3-1, the Uniform Net Capital Rule.

The CFO or designee may utilize an investment advisor's approved broker/dealer list in lieu of RTAA's own approved list. The advisor must submit the approved list to RTAA annually and provide updates throughout the year as they occur. The advisor must maintain documentation of appropriate license and professional credentials of broker/dealers on the list.

The annual investment advisor broker/dealer review procedures include:

- a. FINRA Certification check:
  - i. Firm Profile
  - ii. Firm History
  - iii. Firm Operations
  - iv. Disclosures of known arbitration awards, disciplinary and regulatory events, and State Registration Verification
- b. Financial review of acceptable FINRA capital or letter of credit for clearing settlements.

### **Investment Advisors**

RTAA may contract with an external investment advisor to assist with the management of RTAA's investment portfolio in a manner that is consistent with the RTAA's objectives and this policy. Advisors must be registered under the Investment Advisers Act of 1940 and may act in discretionary or non-discretionary capacity. Strategic approval by the CFO will be required prior to this use of discretionary capacity. The investment advisor will be held to the "prudent investor" standard of prudence regarding all recommendations.

The advisor may be authorized through the contracted agreement to open accounts on behalf of the RTAA with the broker/dealers on the approved broker dealer list. The RTAA will receive documentation directly from the brokers for account verification and regulatory requirements.

### **Financial Bank Institutions**

RTAA will hold deposits in qualified public depositories by insured commercial banks, insured credit union or insured saving and loan associations, either within the limits of insurance provided by an instrumentality of the United States and/or collateralized as required under the Nevada pooled collateral program (NRS 356).

## **5. Safekeeping and Custody**

Securities purchased by the RTAA shall be delivered against payment (delivery vs. payment) and held in a custodial safekeeping account with the trust department of a third-party bank insured by the Federal Deposit Insurance Corporation designated by the CFO for this purpose in accordance with NRS 355.172. A custody agreement between the bank and the RTAA is required before execution of any transactions.

## **6. Suitable and Authorized Investments**

Investments made by or on behalf of RTAA shall be limited to the following security types according to applicable statutes and limitations defined in the NRS and this policy. The CFO, in accordance with the provisions of NRS 355.170, 355.180, current bond resolutions, and this investment policy, is authorized to invest in the security types listed below. Minimum credit ratings

and percentage limitations apply to the time of purchase. Calculations are based on par value of the total portfolio.

- A. U.S. Treasury Bonds, Debentures, Bills and Notes (NRS 355.170 1(a) & 1(e))
  - 1. Maximum maturity shall be 10 years.
  - 2. U.S. Treasury securities may be up to 100 percent of the par value of the total portfolio.
- B. U.S. Agency Obligations of the following agencies/instrumentalities of the United States of America including both debentures and mortgage-backed securities (NRS 355.170 1(f))
  - 1. Federal National Mortgage Association (FNMA)
  - 2. Federal Home Loan Mortgage Corporation (FHLMC)
  - 3. Federal Home Loan Bank (FHLB)
  - 4. Federal Farm Credit Banks Funding Corporation (FFCB)
  - 5. Other agency or instrumentality of the United States of America or corporation sponsored by the government.
  - 6. Maximum maturity shall be 10 years.
  - 7. Purchases of U.S. Agency obligations may be up to 100 percent of the par value of the total portfolio (no more than 35 percent per issuer).
- C. Supranationals: Notes, bond or other obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the International Finance Corporation, or the Inter-American Development Bank that: (NRS 355.170 1(b))
  - 1. Is denominated in United States Dollars.
  - 2. Is a senior unsecured unsubordinated obligation.
  - 3. At the time of purchase have a remaining term to maturity of no more than 5 years.
  - 4. Are rated by at least one nationally recognized rating service as "AA-" or its equivalent, or better.
  - 5. Purchases of Supranational may not exceed 15 percent of the par value of the total portfolio (5 percent per issuer) on day of purchase.



- D. Corporate Securities: Notes, bonds, and other unconditional obligations for the payment of money issued by corporations organized and operating in the United States (NRS 355.171 1 (a)).
  - 1. Are purchased from a registered broker-dealer.
  - 2. At the time of purchase have a remaining term to maturity of no more than 5 years.
  - 3. Are rated by at least one nationally recognized rating service as "A-" or its equivalent, or better.
  - 4. Purchases of such investments may not, in aggregate value, exceed more than 20 percent of the par value of the total portfolio (no more than 5 percent issued by any one corporation).
- E. Foreign Corporate or Government Notes, bond or other obligations publicly issued in the United States by a foreign financial institution, corporation or government that: (NRS 355.170 1(c))
  - 1. Is denominated in United States Dollars.
  - 2. Is a senior unsecured unsubordinated obligation.
  - 3. Is registered with the Securities and Exchange Commission in accordance with the provisions of the Securities Act of 1933, as amended.
  - 4. Is publicly traded.
  - 5. Is purchased from a registered broker-dealers.
  - 6. At the time of purchase has a remaining term to maturity of 5 years or less; and
  - 7. Is rated by a nationally recognized rating services as AA- or its equivalent, or better.
  - 8. Not more than 10 percent (5 percent per issuer) of the total par value of the portfolio may be in Foreign Corporate or Government notes, bonds or obligations.
- F. Collateralized Mortgage Obligations (CMOs) (NRS 355.171 1(b))
  - 1. Must be rated "AAA" or equivalent by an NRSRO.
  - 2. At the time of purchase has a remaining term to maturity of 5 years or less; and
  - 3. CMOs may not exceed 10 percent of the par value (no more than 5 percent per issuer) as determined on the date of purchase.

G. Asset-Backed Securities (ABSs) (NRS 355.171 1(c))

1. Must be rated "AAA" or equivalent by an NRSRO.
2. At the time of purchase has a remaining term to maturity of 5 years or less; and
3. ABS may not exceed 10 percent of the par value (no more than 5 percent per issuer) as determined on the date of purchase.

H. Municipal Obligations (NRS 355.170 1(j) & 1(l))

1. Obligations of local governments within the State of Nevada pursuant to NRS 350.087 to 350.095, inclusive. Subject to limitations contained in NRS 355.177.
2. Obligations of all other state and local governments of states other than Nevada if the obligation has been rated "A-" or higher by one or more Nationally Recognized Statistical Rating Organizations (NRSRO).
3. At the time of purchase has a remaining term to maturity of 5 years or less; and
4. Municipals may not exceed 20 percent of par value (no more than 5 percent per issuer) as determined on the date of purchase.

I. Commercial Paper (NRS 355.170 1 (m))

1. Issued by a corporation, trust or limited-liability company organized and operating in the U.S. or by a depository institution licensed by the U.S. or any state operating in the U.S. that:
2. Is purchased from a registered broker/dealer.
3. At the time of purchase has a remaining term to maturity of no more than 270 days.
4. Is rated "A-1", "P-1" or its equivalent or better by at least one NRSRO.
5. Commercial paper may not exceed 20 percent of par value (no more than 5 percent per issuer) as determined on the date of purchase. If the rating of an obligation is reduced to a level that does not meet the requirements, it must be sold as soon as possible.

J. Negotiable Certificates of Deposit (NCD's) (NRS 355.170 1(g))

1. Negotiable certificates of deposit issued by commercial banks, insured credit unions, savings and loan associations or savings banks.

2. If the certificates are not within the limits of insurance provided by an instrumentality of the United States, are rated by a nationally recognized rating services as A1, P1 or its equivalent, or better.
3. At the time of purchase has a remaining term to maturity of 5 years or less.
4. May not exceed 20 percent of par value (no more than 5 percent per issuer) as determined on the date of purchase.

K. Non-Negotiable Certificate of Deposit (CD's) (NRS 355.170 1(i))

1. Nonnegotiable certificates of deposit issued by insured commercial banks, insured credit unions, or insured savings and loan associations. Certificates above the limits of FDIC insurance must be collateralized pursuant to NRS 356.133.
2. At the time of purchase must have a remaining term to maturity of 5 years or less.
3. Non-negotiable Certificates of deposit may not exceed 20 percent of par value (10 percent per issuer) as determined on the date of purchase.

L. Demand Deposits, Time and Savings Deposits (NRS 356.300)

1. Issued by insured commercial banks, insured credit union or insured saving and loan associations, either within the limits of insurance provided by an instrumentality of the United States and/or collateralized as required under the Nevada pooled collateral program (NRS 356).
2. May not exceed 50 percent (no more than 25 percent per issuer) of the par value of the total portfolio as determined on the date of purchase.

M. Money Market Mutual Funds (NRS 355.170 (1)(n))

1. Use of money market mutual funds are limited to funds which are registered with the Securities and Exchange Commission (SEC), are rated "AAA" by a NRSRO and invest only in securities issued by the federal government or agencies of the federal government, master notes, bank notes or other short-term commercial paper rated by a nationally recognized rating service as "A-1", "P-1" or its equivalent, or better, issued by a corporation organized and operating in the United States or by a depository institution licensed by the United States or any state and operating in the United states or repurchases agreements that are fully collateralized by such securities.
2. Holdings of money market funds may not exceed 50 percent (no more than 25 percent per issuer) of the par value of the total portfolio as determined on the date of purchase.

**N. Bankers' Acceptances (NRS 355.170 1(k))**

1. Bankers' acceptances of the kind and maturities made eligible by law for rediscount with Federal Reserve Banks, and generally accepted by banks or trust companies of the Federal Reserve system. Eligible bankers' acceptances may not exceed 180 days' maturity.
2. Purchases may not exceed 20 percent (no more than 5 percent per issuer) of the money available by a local government for investment as determined at time of purchase.

**O. State of Nevada Local Government Investment Pool ("LGIP") (NRS 355.167) as established by the Nevada State Treasurer for the benefit of local agencies.**

1. Holdings of the LGIP may not exceed 50 percent of the par value of the total portfolio.

**P. Washoe County Investment Pool (NRS 277.080 to 277.180). The Washoe County Treasurer is authorized to pool, for purposes of investment, any money held for local governments within the county as identified under NRS 355.168.**

1. Holdings of the County Investment Pool may not exceed 20 percent of the par value of the total portfolio.

## 7. Investment Parameters

### Diversification

Assets held in the investment portfolio shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific class of securities.

Issuer	Maximum % Holdings Par Value	Maximum % Per Issuer Par Value	Maturity at Time of Purchase	Ratings Equivalent S&P, Moody's or Fitch
US Treasury Obligations	100%	N/A	10 years	N/A
US Agency Obligations	100%	35%	10 years	N/A
Supranationals (IBRD, IFC, IADB Only)	15%	5%	5 years	AA-/Aa3/AA-
US Corporate Securities	20%	5%	5 years	A-/A3/A-
Foreign Corporate or Government Notes	10%	5%	5 years	AA-/Aa3/AA-
Collateralized Mortgage Obligations	10%	5%	5 years	AAA/Aaa/AAA
Asset-Backed Securities	10%	5%	5 years	AAA/Aaa/AAA
Municipal Bonds	20%	5%	5 years	A-/A3/A-
Commercial Paper	20%	5%	270 days	A1/P1/F1
Negotiable Certificates of Deposit	20%	5%	5 years	A1/P1/F1 or FDIC limit
Non-Negotiable Certificates of Deposit	20%	10%	5 years	FDIC limit or collateralized*
Money Market Funds	50%	25%	N/A	AAAm

Demand Deposits	50%	25%	N/A	*
Bankers' Acceptance Notes	20%	5%	180 days	N/A
State LGIP	50%	N/A	N/A	N/A
Washoe County Investment Pool	20%	N/A	N/A	N/A

\*Nevada Pooled Collateral Program

### Maximum Maturities

Where feasible and prudent, the RTAA shall attempt to match its investments with anticipated cash flow requirements to mitigate risk.

- The RTAA will not directly invest in securities maturing more than 10 years from the date of purchase. Core funds will be the defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between one day and 5 years and will be only invested in higher quality and liquid securities. Debt Service Reserve funds or other restricted funds may be invested between 5 years and 10 years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.
- The maximum weighted maturity of the total portfolio shall not exceed 2.50 years. This maximum is established to limit the portfolio to excessive price change exposure.

Liquidity funds will be held in the State Pool or in money market instruments generally maturing one year and shorter.

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 1 year	25%
Under 5 years	90%
Under 10 years	100%
Maturity Constraint	Maximum of Total Portfolio
Weighted Average Maturity (years)	2.5
Security Structure Constraint	Maximum % of Total Portfolio
Callable Agency Securities	25%

## 8. Investment Strategies

### Managing Return

Investment strategies are developed for each fund based on the specific fund objectives, liquidity requirements, time horizon and risk tolerance. The strategic plans are not reactive to short-term changes in interest rates but recognize the benefits to investment performance over a complete market cycle.

	Liquidity Component	Investment Component
<b>Objective</b>	Component of funds that require daily cash flow and certain restricted funds that are funded to make debt service payments	Excess liquidity funds that have a longer horizon date and can be invested out the yield curve.
<b>Purpose</b>	Daily or cyclical liquidity	Provides for secondary liquidity and longer-term investments
<b>Strategy</b>	Ensure adequate cash for operations through investing in Pool funds, money market accounts or bank deposits. Cash match funding liabilities under 1 year.	Invest in longer maturities and manage the risk and return components of the portfolio. Establish a benchmark that incorporates both the liquidity and investments for each fund.

### Managing Risk

**Credit Risk:** The RTAA will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the safest types of securities
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the RTAA will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

**Interest Rate Risk:** The RTAA will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.
- Investing excess liquidity funds in a manner that addresses the risk and return objectives of the portfolio.

### Investment of Bond Proceeds

Investments of bond proceeds are restricted under master trust indentures and NRS 350.658, which may be more restrictive than the investment parameters included in this policy. The investments will be made in a manner to match cash flow expectations based on managed disbursement schedules. Liquidity for bond proceeds will be managed through the State Pool, allowable money market funds and bank deposits.

Funds from bond proceeds and amounts held in restricted funds may be invested pursuant to NRS 350.658 restrictions which include limiting the type of investments of bond proceeds to federal securities and certain money market mutual funds as described below:

- A. Federal securities and other securities of the Federal Government
- B. Money Market Mutual Funds that:
  - a. Are registered with the Securities and Exchange Commission;

- b. Are rated by a nationally recognized rating services as “AAA” or its equivalent; and
- c. Invest only in securities issued or guaranteed as to payment of principal and interest by the Federal Government, or its agencies or instrumentalities, or in repurchase agreements that are fully collateralized by such securities.

## **9. Internal Controls**

### **Internal Controls Process**

The CFO shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the President/CEO, the Internal Auditor and with the independent auditor. The controls shall be designed to prevent the loss of funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the RTAA.

The CFO shall establish an annual process of independent review by an external auditor. The investment portfolio is subject to periodic audits by the RTAA’s Internal Auditor, including unscheduled cash and securities counts. The investment portfolio will be audited annually by the RTAA’s independent external auditor as required by NRS Statute 354.624.

RTAA shall comply with all required legal provisions, GAAP and the accounting principles contained in the pronouncements of authoritative bodies including but not necessarily limited to the Governmental Accounting Standards Board.

### **Competitive Transactions**

The CFO shall obtain and document competitive bid information on all investments purchased or sold. Competitive bids or offers should be obtained, when possible, from at least three separate brokers/financial institutions or using a nationally recognized trading platform.

If an investment advisor provides investment transaction services, the advisor must retain documentation of competitive pricing execution on each transaction and provide documentation to the CFO.

### **Sale of Securities**

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security exchange that would improve the quality, yield, or target duration (average maturity) of the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

### **Downgrade of Securities**

If the rating of an obligation is reduced to a level that does not meet the requirements the investment adviser must, as soon as possible, report the reduction in the rating to the government body of the local government or administrative entity that purchased the investment. It is generally preferred to sell such security; however, the investment advisor will provide a

recommendation whether to hold or sell the security based on the amount of loss, remaining maturity, and other relevant factors.

### **Risk of Loss**

The Board of Trustees recognizes that in a diversified portfolio, occasional measured losses and change in market values due to market volatility are inevitable and must be considered in the context of the overall portfolio's investment return.

## **10. Reporting Requirements**

### **Reporting**

A quarterly investment report will be submitted to the Finance and Business Development Committee. The report will summarize investment transactions that occurred during the reporting period, and discuss the current portfolio in terms of maturity, rates of return and may include other features.

### **Compliance**

A quarterly compliance report will be generated comparing the portfolio positions to this investment policy.

Due to fluctuations in the aggregate surplus funds balance, maximum or minimum percentages for a particular issuer, investment type or minimum maturity constraint may be surpassed at a point in time. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

### **Accounting Method**

RTAA shall comply with all applicable federal, state and local laws. Additionally, RTAA will comply with all Government Accounting Standards Board (GASB) requirements and appropriate Generally Accepted Accounting Principles (GAAP).

**Pooling of Funds:** Unless prohibited by law or contract, the RTAA may pool cash from several different funds to achieve market rate investment earnings and to increase efficiencies in investment pricing, safekeeping, and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with Generally Accepted Accounting Principles (GAAP).

### **Performance Standards**


The portfolio shall be managed to attain a market rate of return and earnings rate that incorporates the primary objectives of protecting RTAA's capital and assuring adequate liquidity to meet cash flow needs. Investment portfolio performance may be tracked against a market index or a customized benchmark. The benchmark will represent the maturity structure and risk profile of the fund.



## 11. Review of Investment Policy

The investment policy shall be reviewed annually by the President/CEO and any changes will be presented to the Finance and Business Development Committee.

SIGNATURE AUTHORIZATION LINE

  
\_\_\_\_\_  
President/CEO

9/3/2025

\_\_\_\_\_  
Date

# Administrative Report

**Date:** September 11, 2025

**Subject:** Financial Reporting Package – June 2025 Preliminary

## EXECUTIVE SUMMARY

Attached is the preliminary Financial Reporting Package covering fiscal year (FY) 2024-25. These results are subject to final year-end adjustments by staff, the calculation of airline year-end settlement, and annual external audit. The package includes a high-level summary of total revenues and expenses and a more detailed discussion of key metrics.

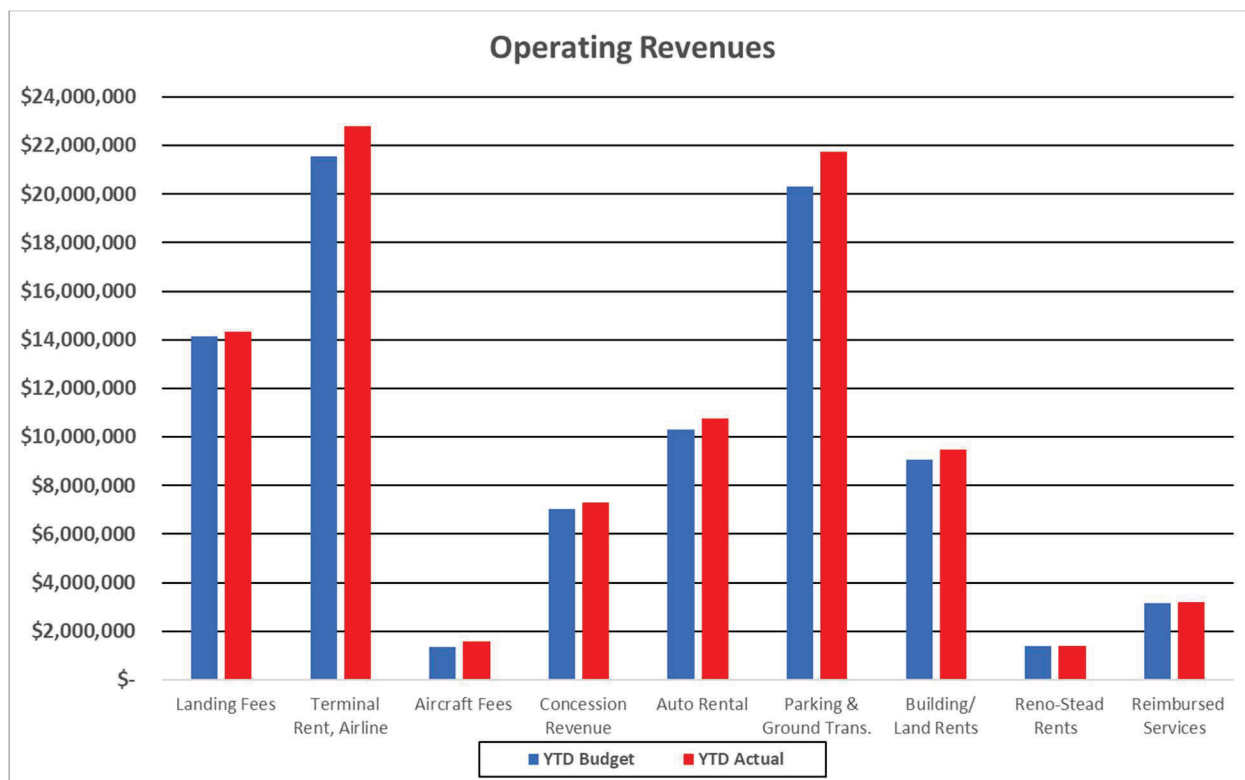
In June 2025, RNO was served by ten passenger airlines offering non-stop scheduled service to 21 destinations. Enplanements were 227,328, an increase of 7.2% compared to the budget forecast and an increase of 0.3% from June 2024. Fiscal year 2024-25 enplanements were 1.5% greater than budget and 4.7% 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 1.8% lower than the budget forecast for both passenger and cargo airlines, however, it marked a 4.4% increase over the prior year.

	YEAR TO DATE June 30, 2025 (\$ in thousands)							
	Actual Results				100.0%	Of Fiscal Year		
	CURRENT	PRIOR	VARIANCE		Y-T-D	VARIANCE		
	YEAR	YEAR	\$	%	BUDGET	\$	%	
<b>Operating Revenue</b>								
Airline	\$ 28,892	\$ 25,801	\$ 3,091	12.0%	\$ 27,358	\$ 1,534	5.6%	
Non-Airline	\$ 55,418	\$ 51,393	\$ 4,026	7.8%	\$ 52,753	\$ 2,665	5.1%	
<b>Total Operating Revenue</b>	<b>\$ 84,310</b>	<b>\$ 77,194</b>	<b>\$ 7,116</b>	<b>9.2%</b>	<b>\$ 80,111</b>	<b>\$ 4,200</b>	<b>5.2%</b>	
<b>Operating Expenses</b>	\$ (65,713)	\$ (65,745)	\$ 32	0.0%	\$ (68,664)	\$ 2,952	(4.3%)	
<b>Net Operating Income</b>	<b>\$ 18,598</b>	<b>\$ 11,449</b>	<b>\$ 7,149</b>	<b>62.4%</b>	<b>\$ 11,446</b>	<b>\$ 7,151</b>	<b>62.5%</b>	
<b>Non-Operating Income (Expense)</b>	\$ 22,151	\$ 36,349	\$ (14,199)	(39.1%)	\$ 14,961	\$ 7,190	48.1%	
<b>Net Income Before Depreciation</b>	<b>\$ 40,748</b>	<b>\$ 47,798</b>	<b>\$ (7,050)</b>	<b>(14.7%)</b>	<b>\$ 26,407</b>	<b>\$ 14,341</b>	<b>54.3%</b>	

Based on preliminary actual results through June 30, 2025, net income before depreciation was approximately \$40.748 million, reflecting a substantial increase of \$14.34 million or 54.3% from the budget forecast. This noteworthy increase is primarily attributed to net operating income surpassing expectations by \$7.151 million or 62.5% above the budgeted amount. The total year 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 were in Purchased Services, Personnel Services, and Administrative Expenses. The fiscal year 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 June 30, 2025, were \$84.310 million, approximately \$4.2 million or 5.2% above budget due to higher airline traffic, auto rental, aircraft fees, concession revenues, land rents, parking, and ground transportation fees. Compared last fiscal year, revenues are up by \$7.116 million or 9.2%. The increase can be attributed to higher terminal rents, landing fees, concession revenues, aircraft fees, parking, ground transportation fees, and other rents. The chart below reflects preliminary 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 preliminary actual results through the month of June 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.78 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 June 30, 2025, were \$14.342 million, approximately \$219,530 or 1.6% above the FY 2024-25 budget. Landing Fee revenue is subject to annual Signatory airline rate settlement and is expected to result in a net refund to carriers. The amount of the refund will be calculated following the annual financial audit.

### 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 June FY 2024-25, the calculated average terminal rental rate was \$149.10, a decrease of 4.7% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center. Preliminary actual airline terminal rental revenues were \$22.782 million through June 30, 2025, surpassing the budget by approximately \$1.249 million or 5.8%. Terminal Rent revenue is subject to annual Signatory airline rate settlement and is expected to result in a net refund to carriers. The amount of the refund will be calculated following the annual financial audit.

## **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 preliminary actual results through June 30, 2025, non-airline operating revenues totaled \$55.418 million, \$2.665 million or 5.1% above the budget forecast and \$4.0 million or 7.8% higher than prior year.

Auto rental revenue exceeded the budget by \$420,455, or 4.1%, 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 \$255,676, or 3.6% above budget. Parking revenues were \$20.215 million, representing a 6.3% increase compared to the budget and 9.7% over prior year. With parking capacity limited, we are seeing a shift in customer activity toward transportation network companies (TNCs), as a result ground transportation revenues of \$1.518 million outperformed the budget by \$219,080 or 16.9% and exceeded prior year by 45.2%. Parking revenue per enplaned passenger increased by 4.8% from \$7.87 to \$8.25 when compared to the prior fiscal year. Reno-Tahoe Building and Land Rental revenues have exceeded the budget by \$392,044, which is a 4.3% increase. Additionally, Reno-Stead Airport (RTS) rental revenues are \$14,906, or 1.1% lower than budget due to the loss of rental revenue following the sale of a hangar.

## **NON-OPERATING REVENUES**

Non-operating revenues reached \$22.151 million, exceeding the budget by approximately \$7.190 million or 48.1%. 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 fiscal year 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. FY 2024-25 PFC revenues were \$9.941 million, exceeding the prior year by \$872,775 or 9.6%, and \$864,002 or 9.5% 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**

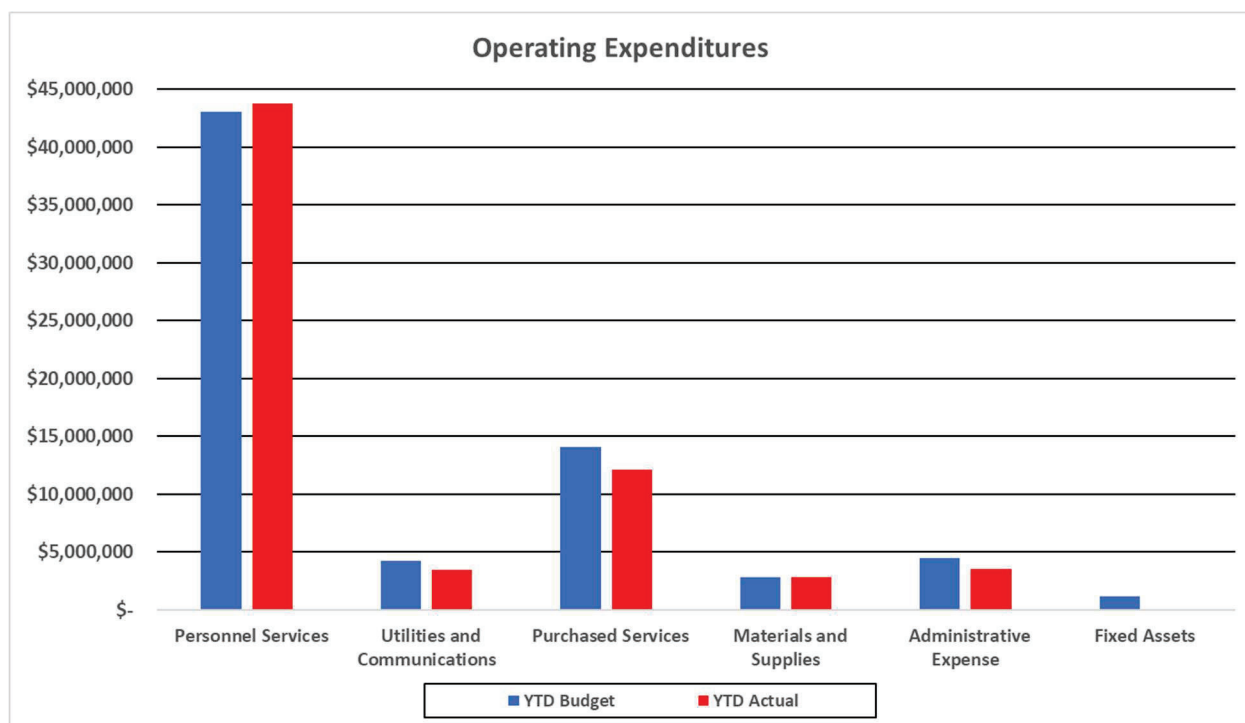
Based on the twelve months of FY 2024-25 results, operating expenses of \$65.712 million, were \$2.952 million or 4.3% below budget, and \$32 thousand lower than the same period in the prior fiscal year. Operating expenses are grouped into five categories: Personnel Services, Utilities and Communications, Purchased Services, Materials and Supplies, and Administrative Expenses. Four categories were below budget with the largest variances in Purchased Services, Administrative Expenses, and Utilities and Communications. The variance in Utilities and Communications is related to savings in assumed rates and usage, whereas savings in Administrative and Purchased Services are related to timing of expenditures. The remaining Budget for the ARFF department was reallocated to Purchased Services when the ARFF team transferred to the City of Reno on March 21, 2025.

Personnel Services expenses totaled \$43.803 million, reflecting a variance of \$769,622 over budget. This variance is primarily due to two unbudgeted, non-cash adjustments related to Governmental Accounting Standards Board (GASB) Statement No. 68 and GASB Statement No. 75.

- GASB 68 pertains to the recognition of net pension liabilities and resulted in an expense of \$2.320 million.
- GASB 75 relates to other post-employment benefits (OPEB) and resulted in a credit of \$573,524.

These GASB related adjustments are made annually based on updated actuarial assumptions and investment performance. They are non-cash in nature and may result in either positive or negative adjustments year-over-year. The net impact of these GASB adjustments on Personnel Services expenses for FY 2024-25 is an increase of \$1.746 million. The impact of these adjustments in the prior year was \$2.702 million.

The chart below reflects preliminary 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 June 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		21,961,817		7,163,338	29,125,154
Project Funds		101,050,151		71,554,994	172,605,145
Common Debt Service Reserve Fund		-		-	16,955,887
<b>Total Balances</b>	<b>\$</b>	<b>123,011,968</b>	<b>\$</b>	<b>78,718,331</b>	<b>\$ 218,686,186</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 Jun 30, 2025						
					100.0%	Of Fiscal Year	
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	2,451,805	2,341,919	109,886	4.7%	2,414,737	37,068	1.5%
Airline Cost Per Enplaned Passenger	\$ 11.04	\$ 10.14	\$ 0.90	8.9%	\$ 10.88	\$0.16	1.5%
Non-Airline Revenues per EPAX (a)	\$ 21.31	\$ 20.59	\$ 0.72	3.5%	\$ 20.54	\$ 0.77	3.7%
Operating Ratio	77.9%	87.6%	(0.10)	(11.0%)	85.7%	(0.08)	(9.1%)
Revenue Sharing Per Enplaned Passenger	\$ 4.18	\$ 5.08	\$ (0.90)	(17.7%)	\$ 3.74	\$ 0.44	11.9%
Days Cash On Hand	574	527	47	8.9%	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 June 30, 2025, were 2,451,805, a 4.7% increase compared to the prior fiscal year and 1.5% 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 preliminary actual operating expenses 4.3% below budget, and the budgeted \$3.74 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$11.04, 1.5% higher than the YTD budget amount of \$10.88. This amount is expected to be lower once final audited results are available and the airline revenue share is recalculated at annual Settlement. Current estimates indicate CPE for FY 2024-25 will be between \$10.45 - \$10.85.



**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 twelve months of FY 2024-25 preliminary actual results, the non-airline revenue per enplaned passenger was \$21.31, or 3.7% higher than the budgeted amount of \$20.54.

**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 twelve months of FY 2024-25 results, the operating ratio was 77.9% as compared to the higher ratio in the prior year of 85.2%, and the budget of 85.7%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2024-25 through June.

**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 preliminary FY 2024-25 actual results, revenue share is estimated at \$4.18 per enplaned passenger, or 11.9% 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 June 30, 2025, RTAA's DCOH was 574 days, approximately 7 days higher than the FY 2024-25 budget forecast. RTAA's policy is a desired target of 365 days.



# OPERATING STATEMENT

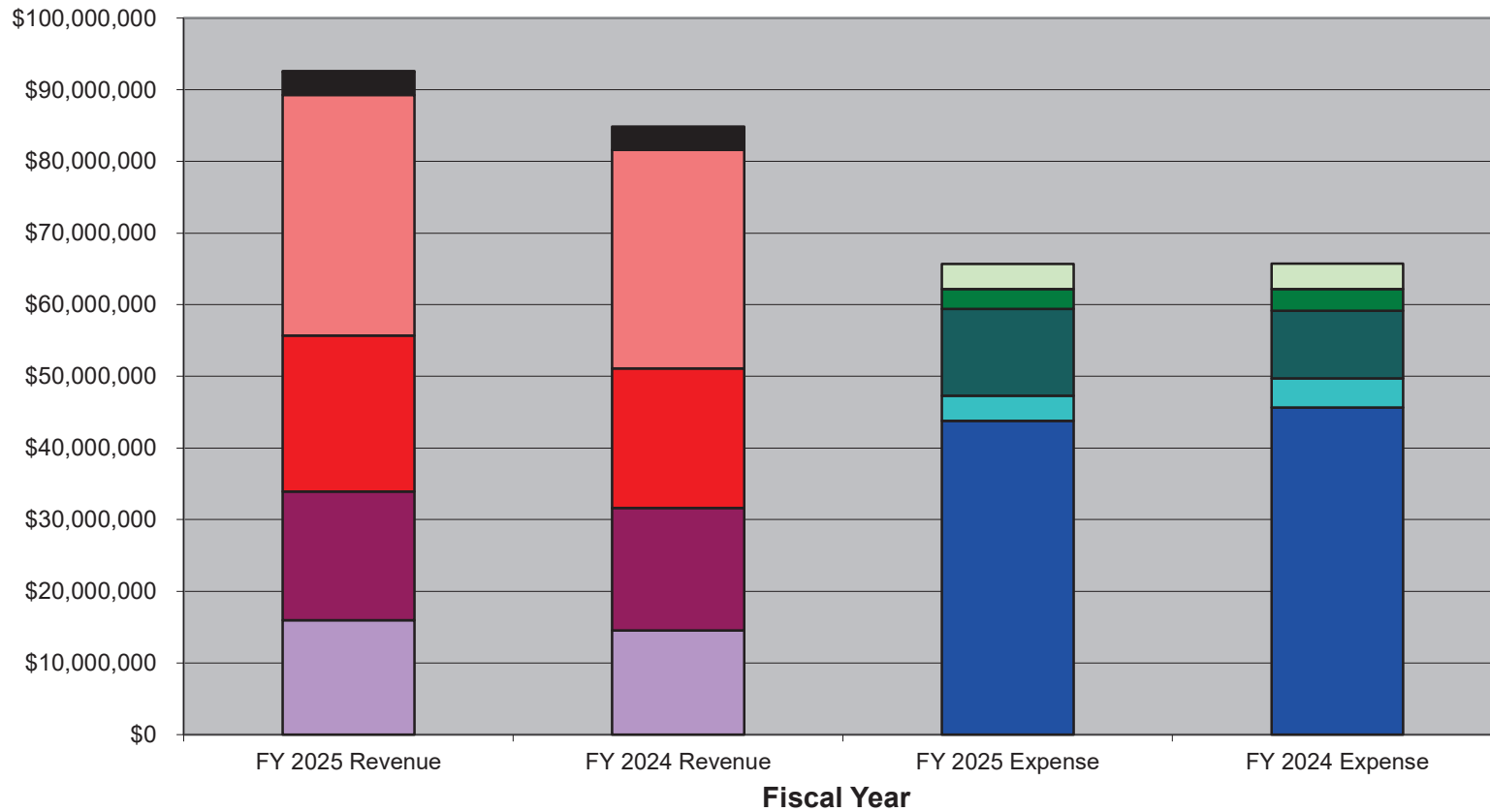
RENO-TAHOE AIRPORT AUTHORITY  
For the Twelve Months Ending June 30, 2025

	CURRENT MONTH				For the Twelve Months Ending June 30, 2025							
									100.00%	OF FISCAL YEAR		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%	
REVENUES												
Landing Fees	1,246,678	1,189,410	57,268	4.8%	14,342,422	13,125,785	1,216,636	9.3%	14,122,892	219,530	1.6%	
Terminal Rent, Airline	1,897,854	1,726,555	171,299	9.9%	22,782,037	20,433,651	2,348,385	11.5%	21,532,900	1,249,137	5.8%	
Airline Revenue Sharing	(773,829)	(758,193)	(15,636)	2.1%	(8,232,160)	(7,758,005)	(474,155)	6.1%	(8,297,900)	65,740	-0.8%	
Aircraft Fees	140,735	130,058	10,676	8.2%	1,579,591	1,384,032	195,559	14.1%	1,357,811	221,781	16.3%	
Concession Revenue	724,037	624,964	99,074	15.9%	7,278,530	6,756,554	521,976	7.7%	7,022,854	255,676	3.6%	
Auto Rental	1,107,862	1,002,965	104,897	10.5%	10,739,725	10,349,700	390,025	3.8%	10,319,270	420,455	4.1%	
Parking & Ground Transportation	2,132,553	1,635,916	496,637	30.4%	21,734,060	19,474,450	2,259,610	11.6%	20,321,707	1,412,352	6.9%	
Reno-Tahoe Building/ Land Rents	922,034	832,527	89,507	10.8%	9,459,196	8,728,889	730,308	8.4%	9,067,152	392,044	4.3%	
Reno-Stead Rents	97,328	109,117	(11,789)	-10.8%	1,389,994	1,396,275	(6,281)	-0.4%	1,404,900	(14,906)	-1.1%	
Reimbursed Services	295,086	289,093	5,993	2.1%	3,177,588	3,184,131	(6,543)	-0.2%	3,159,116	18,472	0.6%	
Miscellaneous	2,751	5,988	(3,238)	-54%	59,502	118,592	(59,090)	-49.8%	100,200	(40,698)	-40.6%	
OPERATING REVENUE	\$ 7,793,089	\$ 6,788,401	\$ 1,004,688	14.8%	\$ 84,310,486	\$ 77,194,056	\$ 7,116,429	9.2%	\$ 80,110,903	\$ 4,199,583	5.2%	
EXPENSES												
Personnel Services	\$ 5,331,300	\$ 7,383,492	\$ (2,052,192)	-27.8%	\$ 43,803,333	\$ 45,677,880	\$ (1,874,548)	-4.1%	\$ 43,033,711	\$ 769,622	1.8%	
Utilities and Communications	348,952	364,599	(15,647)	-4.3%	3,474,807	4,033,644	(558,837)	-13.9%	4,201,527	(726,720)	-17.3%	
Purchased Services	2,161,867	842,034	1,319,834	156.7%	12,115,606	9,446,371	2,669,235	28.3%	14,113,572	(1,997,967)	-14.2%	
Materials and Supplies	440,922	137,783	303,138	220.0%	2,797,400	3,007,699	(210,299)	-7.0%	2,807,482	(10,082)	-0.4%	
Administrative Expense	327,783	385,244	(57,461)	-14.9%	3,521,666	3,579,526	(57,859)	-1.6%	4,508,162	(986,496)	-21.9%	
OPERATING EXPENSES	\$ 8,610,825	\$ 9,113,153	\$ (502,329)	-5.5%	\$ 65,712,811	\$ 65,745,120	\$ (32,308)	0.0%	\$ 68,664,454	\$ (2,951,643)	-4.3%	
NET OPERATING INC. BEFORE DEPR.	\$ (817,736)	\$ (2,324,752)	\$ 1,507,016	-64.8%	\$ 18,597,674	\$ 11,448,937	\$ 7,148,737	62.4%	\$ 11,446,448	\$ 7,151,226	62.5%	
Depreciation and Amortization	2,029,389	2,225,105	(195,716)	-8.8%	23,887,152	24,043,881	(156,729)	-0.7%	28,000,000	(4,112,848)	-14.7%	
OPERATING INCOME	\$ (2,847,124)	\$ (4,549,857)	\$ 1,702,733	37.4%	\$ (5,289,478)	\$ (12,594,945)	\$ 7,305,466	58.0%	\$ (16,553,552)	\$ 11,264,073	68.0%	
NON-OPERTING INCOME (EXPENSE)												
Interest Income	\$ 1,307,266	\$ 778,176	\$ 529,090	68.0%	\$ 11,482,630	\$ 6,098,748	\$ 5,383,882	88.3%	\$ 2,696,900	8,785,730	325.8%	
Passenger Facility Charge	904,884	700,478	204,406	29.2%	9,940,702	9,067,927	872,775	9.6%	9,076,700	864,002	9.5%	
Customer Facility Charge	-	-	-	n.a.	-	7,919,364	(7,919,364)	-100.0%	-	-	n.a.	
Jet Fuel Tax Revenue	23,000	30,261	(7,261)	-24.0%	298,390	302,499	(4,109)	-1.4%	302,900	(4,510)	-1.5%	
Federal Grant Revenue	1,277	2,653,617	(2,652,340)	-100.0%	7,668,723	13,571,352	(5,902,630)	-43.5%	5,000,000	2,668,723	53.4%	
G/L on Sale of Capital Assets	-	(1)	1	-100.0%	28,024	84,065	(56,041)	-66.7%	-	28,024	n.a.	
Other Non-Operating Revenue (Expense)	26	9,302	(9,276)	-99.7%	5,074,553	34,746	5,039,808	14504.9%	(200,000)	5,274,553	-2637.3%	
Interest Expense	(1,403,791)	(77,137)	(1,326,654)	1719.9%	(12,342,267)	(729,205)	(11,613,062)	1592.6%	(1,915,560)	(10,426,707)	544.3%	
Total	\$ 832,662	\$ 4,094,696	\$ (3,262,034)	-79.7%	\$ 22,150,755	\$ 36,349,496	\$ (14,198,741)	-39.1%	\$ 14,960,940	\$ 7,189,815	48.1%	
Net Income Before Capital Contributions	\$ (2,014,462)	\$ (455,161)	\$ (1,559,301)	-342.6%	\$ 16,861,277	\$ 23,754,552	\$ (6,893,275)	-29.0%	\$ (1,592,612)	\$ 18,453,888	1158.7%	

**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Twelve Months Ending June 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	\$ 1,246,678	\$ 1,228,663	\$ 18,015	1.5%	\$ 14,342,422	\$ 14,122,892	\$ 219,530	1.6%	\$ 14,122,892	101.6%
Terminal Rent, Airline	1,897,854	1,794,408	103,446	5.8%	22,782,037	21,532,900	1,249,137	5.8%	21,532,900	105.8%
Airline Revenue Sharing	(773,829)	(554,966)	(218,863)	39.4%	(8,232,160)	(8,297,900)	65,740	-0.8%	(8,297,900)	99.2%
Aircraft Fees	140,735	113,151	27,584	24.4%	1,579,591	1,357,811	221,781	16.3%	1,357,811	116.3%
Concession Revenue	724,037	602,490	121,547	20.2%	7,278,530	7,022,854	255,676	3.6%	7,022,854	103.6%
Auto Rental	1,107,862	895,534	212,328	23.7%	10,739,725	10,319,270	420,455	4.1%	10,319,270	104.1%
Parking & Ground Transportation	2,132,553	1,761,057	371,497	21.1%	21,734,060	20,321,707	1,412,352	6.9%	20,321,707	106.9%
Reno-Tahoe Building/ Land Rents	922,034	755,596	166,438	22.0%	9,459,196	9,067,152	392,044	4.3%	9,067,152	104.3%
Reno-Stead Rents	97,328	117,075	(19,747)	-16.9%	1,389,994	1,404,900	(14,906)	-1.1%	1,404,900	98.9%
Reimbursed Services	295,086	271,474	23,612	8.7%	3,177,588	3,159,116	18,472	0.6%	3,159,116	100.6%
Miscellaneous	2,751	8,350	(5,599)	-67.1%	59,502	100,200	(40,698)	-40.6%	100,200	59.4%
<b>OPERATING REVENUE</b>	<b>\$ 7,793,089</b>	<b>\$ 6,992,832</b>	<b>\$ 800,257</b>	<b>11.4%</b>	<b>\$ 84,310,486</b>	<b>\$ 80,110,903</b>	<b>\$ 4,199,583</b>	<b>5.2%</b>	<b>\$ 80,110,903</b>	<b>105.2%</b>
<b>EXPENSES</b>										
Personnel Services	\$ 5,331,300	\$ 3,667,616	\$ 1,663,684	45.4%	\$ 43,803,333	\$ 43,033,711	\$ 769,622	1.8%	\$ 45,219,168	96.9%
Utilities and Communications	348,952	269,456	79,496	29.5%	3,474,807	4,201,527	(726,720)	-17.3%	4,658,400	74.6%
Purchased Services	2,161,867	796,939	1,364,928	171.3%	12,115,606	14,113,572	(1,997,967)	-14.2%	11,279,064	107.4%
Materials and Supplies	440,922	242,929	197,993	81.5%	2,797,400	2,807,482	(10,082)	-0.4%	2,983,930	93.7%
Administrative Expense	327,783	355,393	(27,610)	-7.8%	3,521,666	4,508,162	(986,496)	-21.9%	4,527,473	77.8%
<b>OPERATING EXPENSES</b>	<b>\$ 8,610,825</b>	<b>\$ 5,332,333</b>	<b>\$ 3,278,491</b>	<b>61.5%</b>	<b>\$ 65,712,811</b>	<b>\$ 68,664,454</b>	<b>\$ (2,951,643)</b>	<b>-4.3%</b>	<b>\$ 68,668,035</b>	<b>95.7%</b>
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ (817,736)</b>	<b>\$ 1,660,499</b>	<b>\$ (2,478,235)</b>	<b>-149.2%</b>	<b>\$ 18,597,674</b>	<b>\$ 11,446,448</b>	<b>\$ 7,151,226</b>	<b>62.5%</b>	<b>\$ 11,442,868</b>	<b>162.5%</b>
Depreciation and Amortization	2,029,389	2,333,333	(303,945)	-13.0%	23,887,152	28,000,000	(4,112,848)	-14.7%	28,000,000	85.3%
<b>OPERATING INCOME</b>	<b>\$ (2,847,124)</b>	<b>\$ (672,834)</b>	<b>\$ (2,174,290)</b>	<b>-323.2%</b>	<b>\$ (5,289,478)</b>	<b>\$ (16,553,552)</b>	<b>\$ 11,264,073</b>	<b>68.0%</b>	<b>\$ (16,557,132)</b>	<b>31.9%</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>										
Interest Income	\$ 1,307,266	\$ 224,742	\$ 1,082,525	481.7%	\$ 11,482,630	\$ 2,696,900	\$ 8,785,730	325.8%	\$ 2,696,400	426%
Passenger Facility Charge	904,884	756,392	148,493	19.6%	9,940,702	9,076,700	864,002	9.5%	9,076,700	110%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	23,000	25,242	(2,242)	-8.9%	298,390	302,900	(4,510)	-1.5%	302,900	99%
Federal Stimulus	1,277	416,667	(415,390)	-99.7%	7,668,723	5,000,000	2,668,723	53.4%	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)	26	(16,674)	16,700	-100.2%	5,074,553	(200,000)	5,274,553	-2637.3%	(200,000)	-2537%
Interest Expense	(1,403,791)	(92,584)	(1,311,207)	1416.2%	(12,342,267)	(1,915,560)	(10,426,707)	544.3%	(1,915,560)	644%
<b>Total</b>	<b>\$ 832,662</b>	<b>\$ 1,313,784</b>	<b>\$ (481,122)</b>	<b>-36.6%</b>	<b>\$ 22,150,755</b>	<b>\$ 14,960,940</b>	<b>\$ 7,189,815</b>	<b>48.1%</b>	<b>\$ 14,960,440</b>	<b>148%</b>
<b>Net Income Before Capital Contributions</b>	<b>\$ (2,014,462)</b>	<b>\$ 640,949</b>	<b>\$ (2,655,411)</b>	<b>-414.3%</b>	<b>\$ 16,861,277</b>	<b>\$ (1,592,612)</b>	<b>\$ 18,453,888</b>	<b>1158.7%</b>	<b>\$ (1,596,692)</b>	<b>-1056%</b>

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



# SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	6/30/2025 YTD Actual	6/30/2024 YTD Actual	Over (Under) Prior Year	% Variance	6/30/2025 Year to Date Budget	Over (Under) Budget	% Variance	2024-25 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 1,509,444	\$ 1,359,053	\$ 150,391	11.1%	1,333,811	\$ 175,633	13.2%	1,333,811	113.2%
Aircraft Fees - Stead	70,148	24,980	45,168	180.8%	24,000	46,148	192.3%	24,000	292.3%
Gaming Concession	1,505,530	1,485,535	19,995	1.3%	1,448,842	56,688	3.9%	1,448,842	103.9%
Food & Beverage	2,278,723	2,068,839	209,884	10.1%	2,224,574	54,149	2.4%	2,224,574	102.4%
Retail/Merchandise	1,312,822	1,245,206	67,616	5.4%	1,328,105	(15,283)	-1.2%	1,328,105	98.8%
Advertising	1,005,364	846,070	159,294	18.8%	900,253	105,111	11.7%	900,253	111.7%
Other Concessions	189,668	163,664	26,004	15.9%	183,780	5,888	3.2%	183,780	103.2%
FBO and Ground Handlers	939,178	889,788	49,389	5.6%	891,500	47,678	5.3%	891,500	105.3%
Stead Concessions	47,245	57,452	(10,207)	-17.8%	45,800	1,445	3.2%	45,800	103.2%
Auto Rental	10,739,725	10,349,700	390,025	3.8%	10,319,270	420,455	4.1%	10,319,270	104.1%
Ground Transportation	1,518,640	1,046,052	472,588	45.2%	1,299,560	219,080	16.9%	1,299,560	116.9%
Auto Parking	20,215,420	18,428,398	1,787,022	9.7%	19,022,147	1,193,272	6.3%	19,022,147	106.3%
Other Terminal Rents	1,162,825	1,071,038	91,786	8.6%	1,130,461	32,363	2.9%	1,130,461	102.9%
Reno-Tahoe Building Rents	3,374,013	3,296,038	77,975	2.4%	3,322,853	51,160	1.5%	3,322,853	101.5%
Reno-Tahoe Land Rents	4,922,359	4,361,812	560,547	12.9%	4,613,838	308,521	6.7%	4,613,838	106.7%
Reno-Stead Rents	1,389,994	1,396,275	(6,281)	-0.4%	1,404,900	(14,906)	-1.1%	1,404,900	98.9%
Reimbursed Services	3,177,588	3,184,131	(6,543)	-0.2%	3,159,116	18,472	0.6%	3,159,116	100.6%
Miscellaneous	59,502	118,592	(59,090)	-49.8%	100,200	(40,698)	-40.6%	100,200	59.4%
Total Non-Airline Operating Revenue	<b>55,418,187</b>	<b>51,392,624</b>	4,025,563	7.8%	52,753,011	<b>2,665,176</b>	<b>5.1%</b>	52,753,011	105.1%
Non Operating Revenue (a)	24,429,464	17,925,035	6,504,430	36.3%	7,999,800	16,429,664	205.4%	7,991,900	305.7%
<b>TOTAL NON-AIRLINE REVENUE</b>	<b>\$ 79,847,651</b>	<b>\$ 69,317,659</b>	<b>\$ 10,529,992</b>	<b>15.2%</b>	<b>\$ 60,752,811</b>	<b>\$ 19,094,840</b>	<b>31.4%</b>	<b>\$ 60,744,911</b>	<b>131.4%</b>
Year to Date Enplaned Passengers	<b>2,451,805</b>	<b>2,341,919</b>			<b>2,414,737</b>			<b>2,496,862</b>	
Non-Airline Revenue Per EPAX	<b>\$ 21.31</b>	<b>\$ 20.59</b>			<b>\$ 20.54</b>			<b>\$ 19.86</b>	
Parking Revenue per EPAX	<b>\$ 8.25</b>	<b>\$ 7.87</b>			<b>\$ 7.88</b>			<b>\$ 7.62</b>	
(a) Excludes PFC and CFC revenues									

# SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

## Enplaned passengers by Airline

### Signatory Carriers

	Jun-25	Jun-24	Percent change
Alaska	25,182	19,097	31.9%
American	33,828	37,568	-10.0%
Delta	24,733	23,604	4.8%
Southwest	86,762	91,184	-4.8%
United	38,614	33,464	15.4%

Total

### Non-Signatory and Charter

Allegiant Air	-	-	n.a.
Frontier	3,145	-	n.a.
JetBlue	1,863	2,454	-24.1%
New Pacific Airlines, Inc.	-	-	n.a.
Spirit Airlines	6,907	13,031	-47.0%
Sun Country Airlines	3,709	3,625	2.3%
Volaris	2,585	2,604	-0.7%
Other Charters	-	-	n.a.

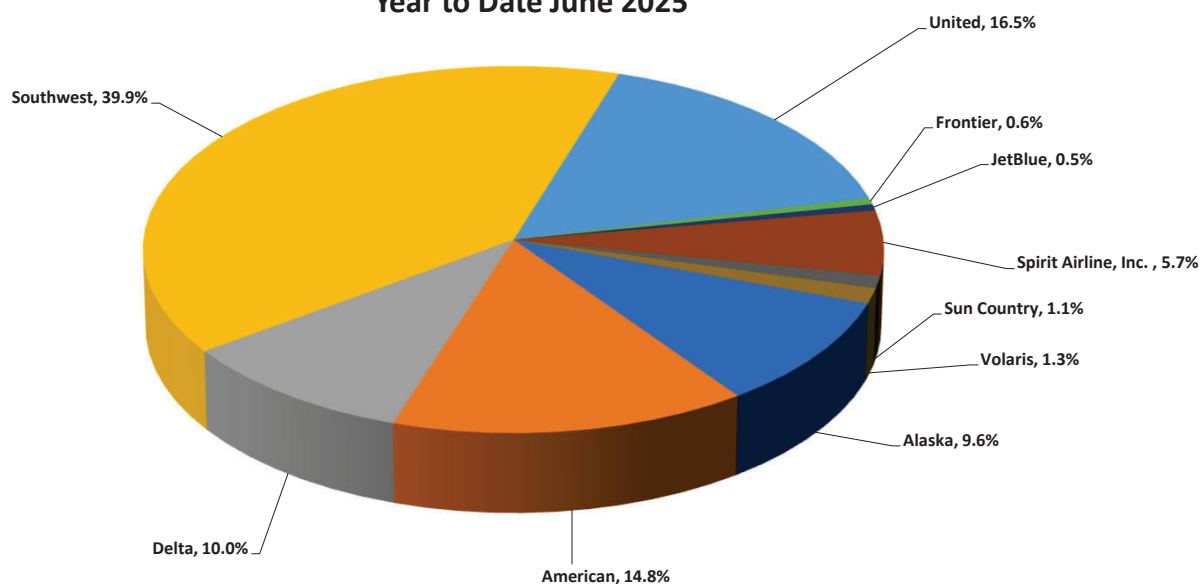
Total

### Total enplaned passengers

Month		
Jun-25	Jun-24	Percent change
209,119	204,917	2.1%
18,209	21,714	-16.1%
227,328	226,631	0.3%

Year-to-date		
YTD 2024-25	YTD 2023-24	Percent change
236,027	175,632	34.4%
363,023	360,812	0.6%
244,134	204,510	19.4%
978,412	989,616	-1.1%
403,605	366,528	10.1%
2,225,201	2,097,098	6.1%
-	6,753	-100.0%
13,579	-	n.a.
13,168	48,845	-73.0%
-	2,134	-100.0%
139,718	123,931	12.7%
27,082	29,549	-8.3%
33,057	33,609	-1.6%
-	-	n.a.
226,604	244,821	-7.4%
2,451,805	2,341,919	4.7%

## Enplaned Passenger Market Share Year to Date June 2025



# Board Memorandum

09/2025-54

**Date:** September 11, 2025

**Subject:** Authorize the President/CEO to execute the final two-year extension of the Professional Services Agreement with The Griffin Company for state lobbyist services in the amount of \$144,000

**Presenter:** Lindsay Anderson, Director of Government Affairs

---

## BACKGROUND

To advance its legislative and regulatory priorities, the Reno-Tahoe Airport Authority (RTAA) retains the services of lobbying firms at the state and federal level.

- **2020:** RTAA conducted a formal Request for Qualifications (RFQ) process to solicit interested candidates or firms to represent the RTAA's legislative and advocacy interests at the state level, during and outside of legislative sessions. The Griffin Company was the successful candidate, and in October 2020, the RTAA Board of Trustees executed an initial contract with The Griffin Company for the remainder of that fiscal year (FY21) that also included an option for three, two-year extensions.
- **October 2021:** Board of Trustees approved the first of three possible extensions
- **October 2023:** Board of Trustees approved the second of three possible extensions
- **September 2025:** RTAA is proposing the Board of Trustees approve the third of three possible extensions
- **2027:** RTAA anticipates initiating a new Request for Qualifications for state lobbying support

## DISCUSSION

The Griffin Company is a public policy and government affairs consulting firm focused on Nevada-based issues on behalf of its clients. The firm and its affiliates provide guidance on government affairs and public policy matters at the local and state levels, in addition to federal matters tied to the State of Nevada and its Congressional Delegation. The primary contacts include John Griffin, Chelsea Capurro and Scott Gilles. This team has demonstrated expertise and effective advocacy on state-level issues on behalf of the RTAA since beginning this work in 2020. They have been available, engaged and active in protecting the interests of the RTAA. Examples of their success include:

- **Blind Vendors - SB61 (2021):** SB61 was introduced in 2021 by the Department of Employment, Training, and Rehabilitation (DETR) and proposed significant changes to the blind vendor program in the state. The original version of SB61 posed a risk to Grant Assurance 24, which is critical for the Airport. AIP Grants come with specific conditions that must be met to retain funding, and Grant Assurance 24 mandates that the airport maintain a self-sustaining fee and rental structure for its facilities and services. Allowing

any space to be rented at less than fair market value, whether paid in kind or in cash, would violate this grant assurance and jeopardize vital federal funding. We successfully ensured that the provisions of this bill would not apply to the airport.

- **Firefighting Foam - AB97 (2021):** In the past we have seen bills that have made significant changes to the use of toxic chemicals in the state. The Griffin Company has made sure that any changes do not impact the use of Class B firefighting foams that are required for emergency response to aircraft fires.
- **Marijuana Regulations for Airports:** Each session has expanded the scope of cannabis legislation in the state over the past several years. We have worked diligently to ensure that, as cannabis use grows, the prohibitions against its presence, advertisement, delivery, and use at airports remain intact and clearly defined. This has often involved securing amendments to bills to explicitly state that cannabis is prohibited in airports, including provisions related to consumption lounges, advertising, dispensaries, and delivery services at airports.
- **Air Service Development Commission: AB58 (2023 Legislative Session):** Secured representation on the Air Service Development Commission for the RTAA. The bill, as originally introduced, did not include this specific provision.
- **Office of Aerospace Progress :** Although the bill creating the Office of Aerospace (AB100) did not pass in 2025, significant progress was made. The bill had a successful hearing and should the RTAA choose to continue pursuing this goal, groundwork has been laid, ensuring the topic is familiar to legislators. The Griffin Company has also facilitated discussions with the Nevada Department of Transportation (NDOT) about taking over the responsibilities of the Office of Aerospace/Air Service Development Commission from the Governor's Office of Economic Development (GOED). We will continue meeting with NDOT during this interim to continue these discussions, and they agree that they are better equipped to manage this office than GOED.
- **SB298: Inland Ports Overview (2021):** The original introduction of SB298 proposed to remove the RTAA's position within the inland port authority. We collaborated with legislators to ensure that the RTAA retained a voice and the opportunity to provide input in the amended version of this bill. Although the bill ultimately did not pass, it is essential to continually emphasize the expertise the RTAA brings to transportation, economic development, and planning within the state.
- **SB389: Peer-to-Peer Car Rentals (2021):** The bill authorizing peer-to-peer car rentals initially did not grant the RTAA the ability to regulate these rentals beyond what was permitted in the bill. Through the efforts of The Griffin Company, we ensured that while peer-to-peer rentals are allowed, the airport maintains the authority to regulate any companies operating within the state and is not precluded from charging fees to these companies.

In collaboration and coordination with the President/CEO supported by the Marketing & Public Affairs team, The Griffin Company will continue to be strategic consultants with the RTAA, including year-round support as well as support during the legislative session. This support includes:

- **Year-round, on-going support:**
  - Provide strategic guidance on government affairs and public policy matters for the RTAA.

- Maintain strong relationships with political leaders and government officials (including but not limited to: the Governor's Office and Administration, State Agencies, the State legislature, legislative representatives and staff persons, boards, commissions, and legislative bodies) to identify and recommend strategic solutions to solve issues that may impact RTAA
- Regularly communicate with RTAA
- **Legislative session support**
  - Create a comprehensive state legislative strategy, with significant input from the RTAA, that includes developing a platform and executing the plan to ensure desired outcomes
  - Identify, review, track, and provide timely, proactive reports of all Bill Draft Requests (BDRs), bills and overall status of the session
  - Make recommendations to the RTAA on the most effective lobbying strategies for success for bills identified with having potential impact on the RTAA
  - Work with other key stakeholders to ensure coordinated lobbying efforts on issues of mutual interest
  - Coordinate RTAA testimony and/or testify on behalf of the RTAA at hearings before legislative committees
  - Provide a comprehensive close-out legislative session report specifically tailored to RTAA interests including, but not limited to, the legislative platform

Throughout the term, the RTAA will provide The Griffin Company direction and be prepared to meet with legislators and/or give testimony. The Griffin Company will attend Board meetings as needed and/or required.

In consideration of the services provided by The Griffin Company, the RTAA would provide a monthly retainer of \$6,000 for the duration of the contract for a total of \$144,000 over the course of two years, beginning November 1, 2025, and ending October 31, 2027.

### **FISCAL IMPACT**

The fiscal impact of the proposed amendment will be in the amount of \$144,000 (\$6,000 per month) over the course of twenty-four (24) months. The funds have been budgeted through the current fiscal year.

### **STRATEGIC PRIORITIES**

Facilities for the Future  
Air Service and Cargo  
Financial Stewardship  
General Aviation  
Sustainability

### **COMMITTEE COORDINATION**

Finance and Business Development Committee

### **STAFF RECOMMENDATION**

Staff recommends that the Board adopt the motion stated below.



**PROPOSED MOTION**

“Move to authorize the President/CEO to execute the final two-year extension of the Professional Services Agreement with The Griffin Company for state lobbyist services in the amount of \$144,000.”

# Administrative Report

**Date:** September 09, 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.

///

## 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
07/22/25	C&H Outdoor LLC	\$77,774.20	Brine Maker & Tanks	FY26 O&M	Building Maintenance
07/24/25	Ardurra Group	\$30,350.00	RTS Contract Tower Standalone	FY26 CIP	Planning & Environmental
07/28/25	Kimley Horn & Associates	\$31,610.00	CA Services for the GA East Apron & Reconstruction	FY26 CIP	Engineering & Construction
07/28/25	ESRI, Inc.	\$31,800.00	ESRI ArcGIS Enterprise Std & Creator Licenses	FY25 O&M	Planning & Environmental
08/01/25	US CBP	\$248,000.00	CBP Additional FTE	FY25 O&M	Operations & Public Safety
08/07/25	SITA	\$222,210.00	Common Use Equipment	FY26 CIP	Technology & Info Systems
08/11/25	Vital Records Control	\$32,950.00	FY26 Monthly Records Storage Fees	FY25 O&M	Multiple Departments
08/12/25	Frontier Airlines	\$50,000.00	Air Carrier Incentive Program	FY25 O&M	Air Service Development

## Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
08/04/25	Kone	\$22,037.60	C.O. adding repair emergency escalator maintenance. Originally \$15,000.00, new contract amounts to \$37,037.60.	FY25 O&M	Building Maintenance

# Administrative Report

**Date:** September 9, 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.

### August 2025

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
8/22/25	GOAL MC (Burner Express Bus) - Use Permit	In-terminal	9/2/2025	\$7,200.00	Concessions
8/8/2025	Burning Man Project and Reno Bike Project - Use Permit	Terminal adjacent	12/31/2025	\$0.00	Concessions
8/1/2025	California Generator Service	2900 Vassar Street, Suites CC-5&6, Reno, NV 89502	Month to Month	\$1,276.11	Outside Properties
8/1/2025	Integrated Power Services, LLC dba National Field Services	2900 Vassar Street, Suite CC-16, Reno, NV 89502	12 Months	\$7,676.64	Outside Properties
8/1/2025	Swen Carlson	2890 Vassar Street, Suite BB-16, Reno, NV 89502	12 Months	\$6,657.60	Outside Properties
8/1/2025	4 New Tenant	Mini Warehouse Park to Travel	Month to Month	\$380.00	Outside Properties

# Administrative Report

**Date:** September 09, 2025

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

## EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for July, the first month of the 2025-26 fiscal year (FY). The package includes a high-level summary of total revenues and expenses and a more detailed discussion of key metrics.

In July 2025, RNO was served by 10 passenger airlines offering non-stop scheduled service to 24 destinations. Enplanements were 239,345, a decrease of 0.7% compared to the budget forecast and an increase of 0.4% from July 2024. Total landed weight was 0.5% higher than the budget forecast for both passenger and cargo airlines, and it also marked a 0.9 % increase over the prior year.

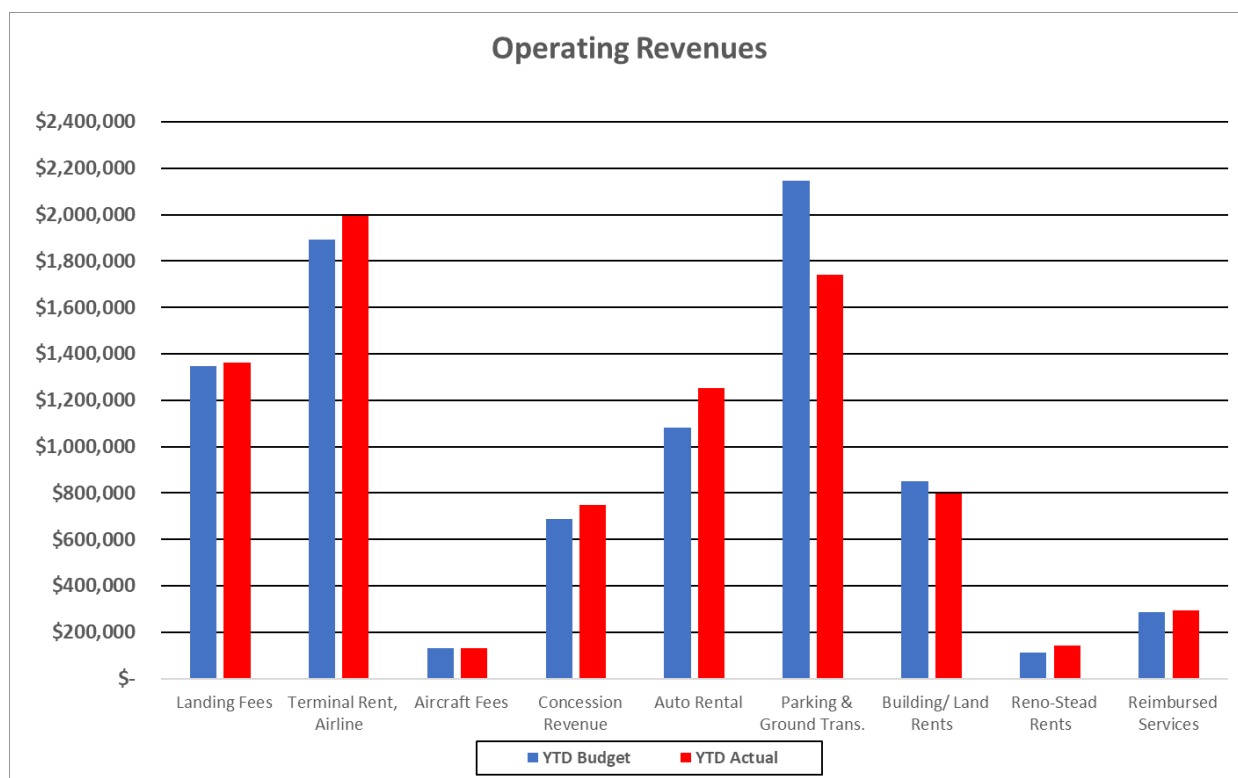
	YEAR TO DATE July 31, 2025 (\$ in thousands)							
	Actual Results				8.3% Of Fiscal Year			
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE		
			\$	%		\$	%	
<b>Operating Revenue</b>								
Airline	\$ 2,612	\$ 2,478	\$ 133	5.4%	\$ 2,550	\$ 62	2.4%	
Non-Airline	\$ 5,107	\$ 5,137	\$ (30)	-0.6%	\$ 5,305	\$ (197)	-3.7%	
<b>Total Operating Revenue</b>	<b>\$ 7,719</b>	<b>\$ 7,615</b>	<b>\$ 104</b>	<b>1.4%</b>	<b>\$ 7,855</b>	<b>\$ (136)</b>	<b>(1.7%)</b>	
<b>Operating Expenses</b>	\$ (5,348)	\$ (5,181)	\$ (167)	3.2%	\$ (6,078)	\$ 730	(12.0%)	
<b>Net Operating Income</b>	\$ 2,371	\$ 2,434	\$ (63)	(2.6%)	\$ 1,776	\$ 595	33.5%	
<b>Non-Operating Income (Expense)*</b>	\$ 787	\$ 12,092	\$ (11,306)	(93.5%)	\$ 472	\$ 315	66.8%	
<b>Net Income Before Depreciation</b>	<b>\$ 3,158</b>	<b>\$ 14,527</b>	<b>\$ (11,369)</b>	<b>(78.3%)</b>	<b>\$ 2,248</b>	<b>\$ 910</b>	<b>40.5%</b>	

Based on actual results for July 31, 2025, net income before depreciation was approximately \$3.158 million, reflecting a substantial increase of \$910,053 or 40.5% from the budget forecast. This noteworthy increase is primarily attributable to lower operating expenses by \$730,485, or 12.0% below the budgeted amount, with the largest savings in Purchased Services, followed by Administrative Expenses, and Utilities and Communications. The improvement in net operating income can be attributed to lower operating expenses compared to budget. Non-operating income was favorable to budget, driven by higher interest income and additional revenue from other investments

## OPERATING REVENUES

Total operating revenues through July 31, 2025, were \$7.719 million, approximately \$135,639 or 1.7% below budget. The shortfall is primarily attributable to parking revenues and RNO building rents coming in below budget. Offsetting this, several categories outperformed budget, including auto rentals, airline terminal rentals, landing fees, and concession revenues. Compared to the same period last fiscal year, revenues are up by \$103,725 or 1.4% above budget. This upturn can be attributed to higher terminal rents,

landing fees, concession revenues, aircraft fees, parking, ground transportation fees. 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 \$4.39 per 1,000 lbs. of landed weight for signatory airlines and \$5.05 for non-signatory airlines. Non-signatory airlines pay 15% above the budgeted signatory airline rate. Based on actual results for the month of July 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.28 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 for the month of July 2025 were \$1.363 million, approximately \$16,356 or 1.2% above the FY 2025-26 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 \$162.63 per square foot per annum. Based on results the month of July FY 2025-26, the calculated average terminal rental rate was \$144.50, a decrease of 11.2% 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 \$1.994 million for July 2025, surpassing the budget by approximately \$102,213 million or 5.4%.

## **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 the first month of FY 2025-26 actual results, non-airline operating revenues totaled \$5.107 million, \$197,423 or 3.7% below the budget forecast.

The unfavorable variance was primarily attributable to parking revenues, which were \$399,598, or 20.1%, below budget. The decline is due to lower transaction volumes than anticipated following the recent rate increase. However, parking revenue per enplaned passenger improved by 1.02%, rising from \$6.58 to \$6.65 compared with the prior fiscal year. Auto rental revenue exceeded the budget by \$169,659, or 15.7%, primarily due to a greater number of passengers utilizing auto rentals than anticipated in the budget forecast. Concession revenues also outperformed, generating a favorable variance of \$58,086, or 8.4% above budget. Reno-Tahoe Building and Land Rental revenues fell short of budget by \$54,288, or 6.4%. In contrast, Reno-Stead Airport (RTS) rental revenues exceeded budget by \$29,148, or 26.0%

## **NON-OPERATING REVENUES (EXPENSES)**

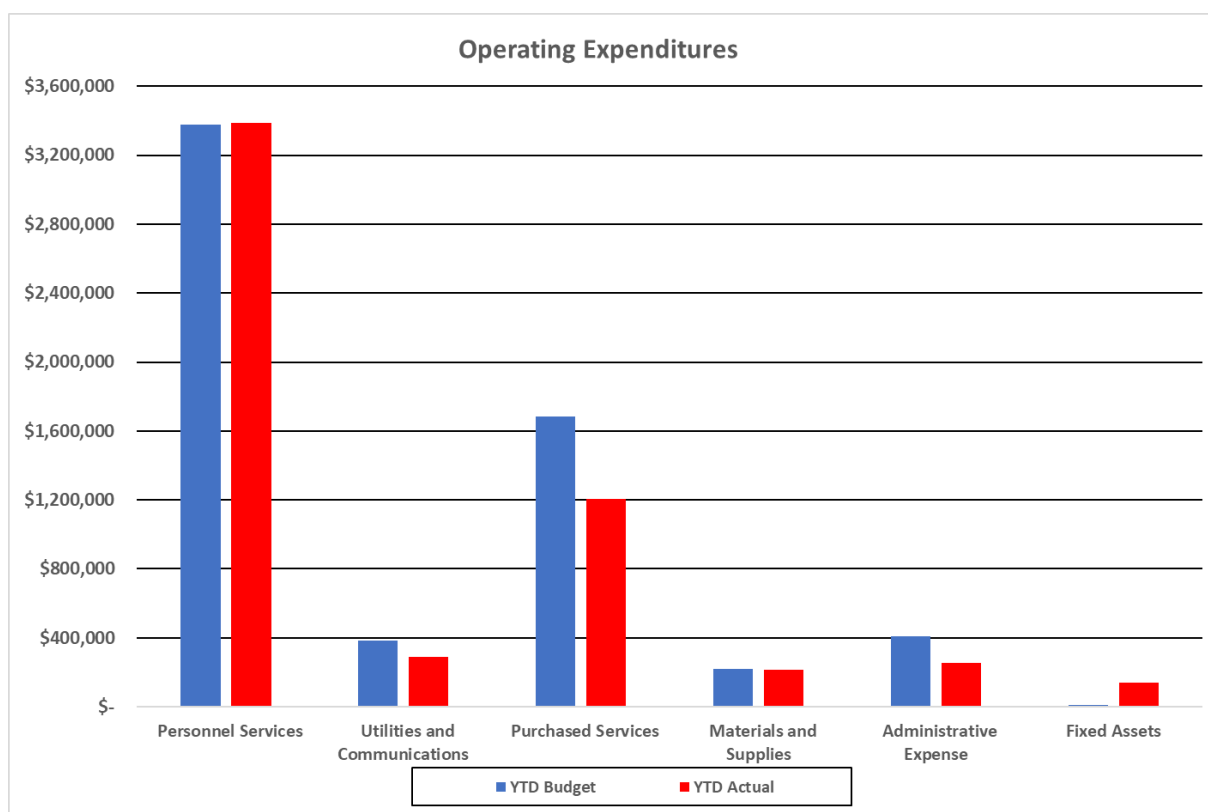
Non-operating revenues reached \$786,908, exceeding the budget by approximately \$315,207 or 66.8%. This revenue category is primarily comprised of Passenger Facility Charges (PFCs), federal stimulus funds (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded as non-operating revenues when funds are received from the FAA. The favorable variance was driven largely by higher interest earnings on investments.

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 month of the year, PFC revenues were \$806,112, a decrease of \$365,266 or 31.2% compared with the prior year, and \$28,035 or 3.6% above budget. 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 month of FY 2025-26 results, operating expenses of \$5.348 million, were \$730,485 or 12% below budget, and \$166,942 or 3.2% 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. Most of the categories were below budget in July, with the largest variances in Purchased Services, Administrative Expenses, and Utilities and Communications. Personnel Services exceeded budget by \$7,242 in July due to a vacation payout for a retiree. Savings in Administrative, Utilities and Communications, and Purchased Services 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 July 31, 2025, the account balances reported by the Trustee were as follows:

Description	2024A Bonds		2024B Bonds		Total
Principal Outstanding	\$	159,575,000	\$	78,405,000	\$ 237,980,000
<b>Account Balances:</b>					
Capitalized Interest		18,393,440		5,178,105	23,571,545
Project Funds		95,982,993		71,724,138	167,707,131
Common Debt Service Reserve Fund		-		-	16,956,918
<b>Total Balances</b>	<b>\$</b>	<b>114,376,433</b>	<b>\$</b>	<b>76,902,243</b>	<b>\$ 208,235,594</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 Jul 31, 2025							
					8.3% Of Fiscal Year			
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%	
Enplaned Passengers	239,345	238,290	1,055	0.4%	240,958	(1,613)	(0.7%)	
Airline Cost Per Enplaned Passenger	\$ 10.22	\$ 9.60	\$ 0.62	6.5%	\$ 11.54	\$ (1.32)	(11.4%)	
Non-Airline Revenues per EPAX (a)	\$ 20.11	\$ 20.33	\$ (0.21)	(1.1%)	\$ 20.83	\$ (0.72)	(3.5%)	
Operating Ratio	69.3%	68.0%	0.01	1.8%	77.4%	(0.08)	(10.5%)	
Revenue Sharing Per Enplaned Passenger	\$ 6.04	\$ 3.70	2.34	63.2%	\$ 4.52	\$ 1.51	33.5%	
Days Cash On Hand	541	492	49	10.0%	487	54	11.1%	

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

### Enplaned Passengers

Enplaned passengers reported for July 2025 were 239,345, a 0.4% increase compared to the prior fiscal year and 0.7% lower 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% below budget, and the calculated \$6.04 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$10.22, 11.4% lower than the budget amount of \$11.54. 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 month of FY 2025-26 actual results, the non-airline revenue per enplaned passenger was \$20.11, or 3.5% lower than the budgeted amount of \$20.83.

**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 month of FY 2025-26 results, the operating ratio was 69.3% as compared to the lower ratio in the prior year of 68.0%, and the budget of 77.4%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2025-26 for the month of July.

**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 2025-26 budget forecast assumes a total revenue share distribution equivalent to \$4.52 per enplaned passenger. Based on the first month of the budget year, actual revenue share results were \$6.04, or 33.5% higher than 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 July 31, 2025, RTAA's DCOH was 541 days, approximately 54 days higher than the FY 2025-26 budget forecast. RTAA's policy is a desired target of 365 days.

**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the One Month Ending July 31, 2025

	<i>CURRENT MONTH</i>				<i>For the One Month Ending July 31, 2025</i>						
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	8.33%	OF FISCAL YEAR	
									YTD BUDGET	VARIANCE	%
	2026	2025			2026	2025			2026		
<b>REVENUES</b>											
Landing Fees	\$ 1,363,138	\$ 1,300,515	\$ 62,623	4.8%	\$ 1,363,138	\$ 1,300,515	\$ 62,623	4.8%	\$ 1,346,783	\$ 16,356	1.2%
Airline Terminal Rental	1,993,946	1,960,788	33,158	1.7%	1,993,946	1,960,788	33,158	1.7%	1,891,733	102,213	5.4%
Airline Revenue Sharing	(745,467)	(782,972)	37,505	-4.8%	(745,467)	(782,972)	37,505	-4.8%	(688,683)	(56,784)	8.2%
Aircraft Fees	130,932	142,756	(11,824)	-8.3%	130,932	142,756	(11,824)	-8.3%	130,138	794	0.6%
Concession Revenue	747,110	688,478	58,633	8.5%	747,110	688,478	58,633	8.5%	689,025	58,086	8.4%
Auto Rentals	1,252,745	1,311,353	(58,608)	-4.5%	1,252,745	1,311,353	(58,608)	-4.5%	1,083,086	169,659	15.7%
Parking & Ground Transportation	1,741,048	1,697,743	43,306	2.6%	1,741,048	1,697,743	43,306	2.6%	2,144,800	(403,751)	-18.8%
RNO Building & Land Rents	797,242	841,682	(44,440)	-5.3%	797,242	841,682	(44,440)	-5.3%	851,530	(54,288)	-6.4%
RTS Rents	141,324	157,218	(15,894)	-10.1%	141,324	157,218	(15,894)	-10.1%	112,176	29,148	26.0%
Reimbursed Services	293,643	293,472	170	0.1%	293,643	293,472	170	0.1%	285,263	8,380	2.9%
Other Revenues	3,300	4,205	(905)	-22%	3,300	4,205	(905)	(0)	8,750	(5,450)	-62.3%
<b>OPERATING REVENUE</b>	<b>\$ 7,718,962</b>	<b>\$ 7,615,237</b>	<b>\$ 103,725</b>	<b>1.4%</b>	<b>\$ 7,718,962</b>	<b>\$ 7,615,237</b>	<b>\$ 103,725</b>	<b>1.4%</b>	<b>\$ 7,854,600</b>	<b>\$ (135,639)</b>	<b>-1.7%</b>
<b>EXPENSES</b>											
Personnel Services	\$ 3,386,775	\$ 3,637,545	\$ (250,770)	-6.9%	\$ 3,386,775	\$ 3,637,545	\$ (250,770)	-6.9%	\$ 3,379,533	\$ 7,242	0.2%
Utilities and Communications	287,509	336,200	(48,692)	-14.5%	287,509	336,200	(48,692)	-14.5%	382,114	(94,605)	-24.8%
Purchased Services	1,203,654	726,444	477,210	65.7%	1,203,654	726,444	477,210	65.7%	1,684,968	(481,314)	-28.6%
Materials and Supplies	213,260	189,648	23,612	12.5%	213,260	189,648	23,612	12.5%	221,727	(8,467)	-3.8%
Administrative Expense	256,741	291,159	(34,418)	-11.8%	256,741	291,159	(34,418)	-11.8%	410,081	(153,341)	-37.4%
<b>OPERATING EXPENSES</b>	<b>\$ 5,347,938</b>	<b>\$ 5,180,996</b>	<b>\$ 166,942</b>	<b>3.2%</b>	<b>\$ 5,347,938</b>	<b>\$ 5,180,996</b>	<b>\$ 166,942</b>	<b>3.2%</b>	<b>\$ 6,078,423</b>	<b>\$ (730,485)</b>	<b>-12.0%</b>
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ 2,371,023</b>	<b>\$ 2,434,241</b>	<b>\$ (63,218)</b>	<b>-2.6%</b>	<b>\$ 2,371,023</b>	<b>\$ 2,434,241</b>	<b>\$ (63,218)</b>	<b>-2.6%</b>	<b>\$ 1,776,177</b>	<b>\$ 594,846</b>	<b>33.5%</b>
Depreciation and Amortization	2,029,389	1,998,143	31,245	1.6%	2,029,389	1,998,143	31,245	1.6%	2,499,900	(470,511)	-18.8%
<b>OPERATING INCOME</b>	<b>\$ 341,635</b>	<b>\$ 436,098</b>	<b>\$ (94,463)</b>	<b>-21.7%</b>	<b>\$ 341,635</b>	<b>\$ 436,098</b>	<b>\$ (94,463)</b>	<b>-21.7%</b>	<b>\$ (723,723)</b>	<b>\$ 1,065,357</b>	<b>147.2%</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>											
Interest Income	\$ 829,315	\$ 418,350	\$ 410,965	98.2%	\$ 829,315	\$ 418,350	\$ 410,965	98.2%	\$ 691,175	138,140	20.0%
Passenger Facility Charge	806,112	1,171,379	(365,266)	-31.2%	806,112	1,171,379	(365,266)	-31.2%	778,077	28,035	3.6%
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.
Jet Fuel Tax Revenue	23,000	31,936	(8,936)	-28.0%	23,000	31,936	(8,936)	-28.0%	25,000	(2,000)	-8.0%
Federal Grant Revenue	1,394	5,192,354	(5,190,960)	-100.0%	1,394	5,192,354	(5,190,960)	-100.0%	-	1,394	n.a.
Other Non-Operating Revenue (Expense)	150,403	5,380,279	(5,229,877)	-97.2%	150,403	5,380,279	(5,229,877)	-97.2%	-	150,403	n.a.
Interest Expense	(1,023,316)	(101,841)	(921,475)	904.8%	(1,023,316)	(101,841)	(921,475)	904.8%	(1,022,551)	(765)	0.1%
<b>Total</b>	<b>\$ 786,908</b>	<b>\$ 12,092,457</b>	<b>\$ (11,305,549)</b>	<b>-93.5%</b>	<b>\$ 786,908</b>	<b>\$ 12,092,457</b>	<b>\$ (11,305,549)</b>	<b>-93.5%</b>	<b>\$ 471,702</b>	<b>\$ 315,207</b>	<b>66.8%</b>
<b>Net Income Before Capital Contributions</b>	<b>\$ 1,128,543</b>	<b>\$ 12,528,554</b>	<b>\$ (11,400,011)</b>	<b>-91.0%</b>	<b>\$ 1,128,543</b>	<b>\$ 12,528,554</b>	<b>\$ (11,400,011)</b>	<b>-91.0%</b>	<b>\$ (252,021)</b>	<b>\$ 1,380,564</b>	<b>547.8%</b>

**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the One Month Ending July 31, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
<b>REVENUES</b>										
Landing Fees	\$ 1,363,138	\$ 1,346,783	\$ 16,356	1.2%	\$ 1,363,138	\$ 1,346,783	\$ 16,356	1.2%	\$ 14,953,786	9%
Terminal Rent, Airline	1,993,946	1,891,733	102,213	5.4%	1,993,946	1,891,733	102,213	5.4%	22,772,300	9%
Airline Revenue Sharing	(745,467)	(688,683)	(56,784)	8.2%	(745,467)	(688,683)	(56,784)	8.2%	(7,582,840)	10%
Aircraft Fees	130,932	130,138	794	0.6%	130,932	130,138	794	0.6%	1,561,656	8%
Concession Revenue	747,110	689,025	58,086	8.4%	747,110	689,025	58,086	8.4%	7,488,223	10%
Auto Rental	1,252,745	1,083,086	169,659	15.7%	1,252,745	1,083,086	169,659	15.7%	11,390,443	11%
Parking & Ground Transportation	1,741,048	2,144,800	(403,751)	-18.8%	1,741,048	2,144,800	(403,751)	-18.8%	25,807,284	7%
Reno-Tahoe Building/ Land Rents	797,242	851,530	(54,288)	-6.4%	797,242	851,530	(54,288)	-6.4%	10,218,359	8%
Reno-Stead Rents	141,324	112,176	29,148	26.0%	141,324	112,176	29,148	26.0%	1,346,111	10%
Reimbursed Services	293,643	285,263	8,380	2.9%	293,643	285,263	8,380	2.9%	3,100,895	9%
Miscellaneous	3,300	8,750	(5,450)	-62.3%	3,300	8,750	(5,450)	-62.3%	60,000	5%
<b>OPERATING REVENUE</b>	<b>\$ 7,718,962</b>	<b>\$ 7,854,600</b>	<b>\$ (135,639)</b>	<b>-1.7%</b>	<b>\$ 7,718,962</b>	<b>\$ 7,854,600</b>	<b>\$ (135,639)</b>	<b>-1.7%</b>	<b>\$ 91,116,218</b>	<b>8%</b>
<b>EXPENSES</b>										
Personnel Services	\$ 3,386,775	\$ 3,379,533	\$ 7,242	0.2%	\$ 3,386,775	\$ 3,379,533	\$ 7,242	0.2%	\$ 41,590,090	8%
Utilities and Communications	287,509	382,114	(94,605)	-24.8%	287,509	382,114	(94,605)	-24.8%	4,093,750	7%
Purchased Services	1,203,654	1,684,968	(481,314)	-28.6%	1,203,654	1,684,968	(481,314)	-28.6%	20,617,501	6%
Materials and Supplies	213,260	221,727	(8,467)	-3.8%	213,260	221,727	(8,467)	-3.8%	2,682,427	8%
Administrative Expense	256,741	410,081	(153,341)	-37.4%	256,741	410,081	(153,341)	-37.4%	4,921,173	5%
<b>OPERATING EXPENSES</b>	<b>\$ 5,347,938</b>	<b>\$ 6,078,423</b>	<b>\$ (730,485)</b>	<b>-12.0%</b>	<b>\$ 5,347,938</b>	<b>\$ 6,078,423</b>	<b>\$ (730,485)</b>	<b>-12.0%</b>	<b>\$ 73,904,941</b>	<b>7%</b>
<b>NET OPERATING INC. BEFORE DEPR.</b>	<b>\$ 2,371,023</b>	<b>\$ 1,776,177</b>	<b>\$ 594,846</b>	<b>33.5%</b>	<b>\$ 2,371,023</b>	<b>\$ 1,776,177</b>	<b>\$ 594,846</b>	<b>33.5%</b>	<b>\$ 17,211,277</b>	<b>14%</b>
Depreciation and Amortization	2,029,389	2,499,900	(470,511)	-18.8%	2,029,389	2,499,900	(470,511)	-18.8%	30,000,000	7%
<b>OPERATING INCOME</b>	<b>\$ 341,635</b>	<b>\$ (723,723)</b>	<b>\$ 1,065,357</b>	<b>147.2%</b>	<b>\$ 341,635</b>	<b>\$ (723,723)</b>	<b>\$ 1,065,357</b>	<b>147.2%</b>	<b>\$ (12,788,723)</b>	<b>-3%</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>										
Interest Income	\$ 829,315	\$ 640,158	\$ 189,157	29.5%	\$ 829,315	\$ 691,175	\$ 138,140	20.0%	\$ 8,133,833	10%
Passenger Facility Charge	806,112	829,094	(22,982)	-2.8%	806,112	778,077	28,035	3.6%	9,949,128	8%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	23,000	25,000	(2,000)	-8.0%	23,000	25,000	(2,000)	-8.0%	300,000	8%
Federal Stimulus	1,394	-	1,394	n.a.	1,394	-	1,394	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	150,403	-	150,403	n.a.	150,403	-	150,403	n.a.	-	n.a.
Interest Expense	(1,023,316)	(1,022,551)	(765)	0.1%	(1,023,316)	(1,022,551)	(765)	0.1%	(12,271,100)	8%
<b>Total</b>	<b>\$ 786,908</b>	<b>\$ 471,702</b>	<b>\$ 315,207</b>	<b>66.8%</b>	<b>\$ 786,908</b>	<b>\$ 471,702</b>	<b>\$ 315,207</b>	<b>66.8%</b>	<b>\$ 6,111,861</b>	<b>13%</b>
<b>Net Income Before Capital Contributions</b>	<b>\$ 1,128,543</b>	<b>\$ (252,021)</b>	<b>\$ 1,380,564</b>	<b>547.8%</b>	<b>\$ 1,128,543</b>	<b>\$ (252,021)</b>	<b>\$ 1,380,564</b>	<b>547.8%</b>	<b>\$ (6,676,862)</b>	<b>-17%</b>

# SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	7/31/2025 YTD Actual	7/31/2024 YTD Actual	Over (Under) Prior Year	% Variance	7/31/2025 Year to Date Budget	Over (Under) Budget	% Variance	2025-26 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 128,184	\$ 125,911	\$ 2,274	1.8%	\$ 126,346	\$ 1,838	1.5%	1,516,156	8.5%
Aircraft Fees - Stead	2,748	16,845	(14,097)	-83.7%	3,792	(1,044)	-27.5%	45,500	6.0%
Gaming Concession	173,306	148,556	24,750	16.7%	149,394	23,912	16.0%	1,560,538	11.1%
Food & Beverage	228,147	214,783	13,363	6.2%	219,994	8,152	3.7%	2,298,019	9.9%
Retail/Merchandise	139,924	140,827	(903)	-0.6%	132,527	7,398	5.6%	1,384,349	10.1%
Advertising	92,433	78,556	13,878	17.7%	78,316	14,118	18.0%	939,789	9.8%
Other Concessions	21,876	19,047	2,828	14.8%	15,417	6,459	41.9%	185,000	11.8%
FBO and Ground Handlers	87,229	82,182	5,047	6.1%	88,586	(1,357)	-1.5%	1,063,029	8.2%
Stead Concessions	4,196	4,527	(331)	-7.3%	4,792	(596)	-12.4%	57,500	7.3%
Auto Rental	1,252,745	1,311,353	(58,608)	-4.5%	1,083,086	169,659	15.7%	11,390,443	11.0%
Ground Transportation	149,589	129,324	20,265	15.7%	153,742	(4,153)	-2.7%	1,648,184	9.1%
Auto Parking	1,591,459	1,568,419	23,041	1.5%	1,991,057	(399,598)	-20.1%	24,159,100	6.6%
Other Terminal Rents	98,040	100,876	(2,836)	-2.8%	105,138	(7,097)	-6.8%	1,261,650	7.8%
Reno-Tahoe Building Rents	275,485	277,752	(2,267)	-0.8%	341,831	(66,347)	-19.4%	4,101,978	6.7%
Reno-Tahoe Land Rents	423,717	463,053	(39,336)	-8.5%	404,561	19,156	4.7%	4,854,731	8.7%
Reno-Stead Rents	141,324	157,218	(15,894)	-10.1%	112,176	29,148	26.0%	1,346,111	10.5%
Reimbursed Services	293,643	293,472	170	0.1%	285,263	8,380	2.9%	3,100,895	9.5%
Miscellaneous	3,300	4,205	(905)	-21.5%	8,750	(5,450)	-62.3%	60,000	5.5%
Total Non-Airline Operating Revenue	<b>5,107,344</b>	<b>5,136,906</b>	(29,562)	-0.6%	5,304,767	(197,423)	-3.7%	60,972,973	8.4%
Non Operating Revenue (a)	1,004,112	11,022,919	(10,018,807)	-90.9%	716,175	287,937	40.2%	7,981,900	12.6%
<b>TOTAL NON-AIRLINE REVENUE</b>	<b>\$ 6,111,456</b>	<b>\$ 16,159,825</b>	<b>\$ (10,048,369)</b>	<b>-62.2%</b>	<b>\$ 6,020,942</b>	<b>\$ 90,514</b>	<b>1.5%</b>	<b>\$ 68,954,873</b>	<b>8.9%</b>
Year to Date Enplaned Passengers	<b>239,345</b>	<b>238,290</b>			<b>240,958</b>			<b>2,496,862</b>	
Non-Airline Revenue Per EPAX	<b>\$ 20.11</b>	<b>\$ 20.33</b>			<b>\$ 20.83</b>	<b>-3.5%</b>		<b>\$ 23.18</b>	
Parking Revenue per EPAX	<b>\$ 6.65</b>	<b>\$ 6.58</b>		<b>1.02%</b>	<b>\$ 8.26</b>			<b>\$ 9.68</b>	
(a) Excludes PFC and CFC revenues									

# SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

## Enplaned passengers by Airline

### Signatory Carriers

Alaska  
American  
Delta  
Southwest  
United

Total

### Non-Signatory and Charter

Frontier  
JetBlue  
New Pacific Airlines, Inc.  
Spirit Airlines  
Sun Country Airlines  
Volaris  
Other Charters

Total

### Total enplaned passengers

Month		
Jul-25	Jul-24	Percent change
27,345	20,791	31.5%
34,749	37,497	-7.3%
27,733	23,517	17.9%
90,800	97,118	-6.5%
38,628	32,691	18.2%
219,255	211,614	3.6%
3,631	-	n.a.
3,342	3,563	-6.2%
-	-	n.a.
7,581	16,225	-53.3%
2,814	3,916	-28.1%
2,722	2,972	-8.4%
-	-	n.a.
20,090	26,676	-24.7%
239,345	238,290	0.4%

Year-to-date		
YTD 2025-26	YTD 2024-25	Percent change
27,345	20,791	31.5%
34,749	37,497	-7.3%
27,733	23,517	17.9%
90,800	97,118	-6.5%
38,628	32,691	18.2%
219,255	211,614	3.6%
3,631	-	n.a.
3,342	3,563	-6.2%
-	0	n.a.
7,581	16,225	-53.3%
2,814	3,916	-28.1%
2,722	2,972	-8.4%
-	-	n.a.
20,090	26,676	-24.7%
239,345	238,290	0.4%

## Enplaned Passenger Market Share Year to Date July 2025

