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

AGENDA**Finance & Business Development Committee**

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, October 7, 2025 at 1:00 p.m. has been canceled.

For informational purposes, the following documents are attached:

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

Administrative Report

Date: October 07, 2025

Subject: Administrative Award of Contracts – Expenditures

BACKGROUND

At the July 14, 2022, Board of Trustees' Meeting of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557 authorizing the President/CEO to administratively award contracts for:

- budgeted professional services when the scope of work is \$200,000 or less, and to approve amendments where the sum of the total net of amendments per agreement does not to exceed \$50,000; and
- budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract, including all change orders, is \$250,000 or less; and
- budgeted construction contracts when the estimated amount to perform the work is \$500,000 or less, and approve change orders to construction contracts where the sum of the total net of change orders per contract does not exceed \$250,000; and
- budgeted Construction Management and Administration professional service agreements and amendments ("Work Order") where a single Work Order does not exceed \$250,000.

All construction contracts exceeding \$500,000 must be approved by the Board of Trustees, along with a request to establish an Owner's Contingency. Additionally, if the Board of Trustees originally approved the construction contract, any construction change order exceeding the sum of the total of the contract and Owner's Contingency must also be approved by the Board.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with a monthly administrative report listing of all agreements and purchase orders more than \$25,000 and approved administratively as a result of this Resolution. Further, all change orders and amendments approved administratively as a result of this Resolution shall also be included in this administrative report regardless of value.

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Agreements and POs in Excess of \$25,000

Key to abbreviations:

AIP = Airport Improvement Project
CIP = Capital Improvement Program
CFC = Customer Facility Charge

CO = Change Order
NTE = Not to Exceed
PFC = Passenger Facility Charge

PO = Purchase Order
PSA = Professional Service Agreement

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
08/26/25	Wood Rodgers	\$35,000.00	As-needed support services for RNO ALP	FY26 O&M	Planning & Environmental
09/12/25	Complex Incident Management Solutions LLC	\$49,000.00	Tabletop and Full-Scale Exercise Consulting	FY26 O&M	Operations & Public Safety
09/17/25	Atkins North America	\$150,000.00	Grant Program Consultant RFP #24/25-17	FY25 O&M	Finance
09/17/25	Unified Supply & Services Co.	\$143,978.56	Bag Belt #4 Rebuild Project	FY26 CIP	Building & Maintenance
09/26/25	Print-O-Tape, Inc.	\$31,143.50	Common Use Paper Stock Order	FY26 O&M	Terminal Ops

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
08/18/25	Brazos Urethane, Inc.	\$14,236.00	C.O. 1 adding additional material and labor for ADM roof Recoat. Originally \$149,859.00, new contract amounts to \$164,095.00.	FY25/26 CIP	Engineering & Construction

Administrative Report

Date: October 7, 2025

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

BACKGROUND

At the July 14, 2022, meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557, recognizing the inherent authority of the President/CEO, or authorized representative to award revenue contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$250,000 or more.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with an administrative report setting forth a list of revenue contracts and associated options to extend approved administratively as a result of the resolution to be given to the Board on a monthly basis.

September 2025

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
9/2/2025	Sixt Rent a Car, LLC	2001 East Plumb Lane	Upon GTC Opening (exp 5/2/2028)	\$710,000.00	Concessions
9/1/2025	USA Pallet Depot, LLC	1196, 1194, 1192 and 1190 Telegraph Street, Reno, NV 89502	24 Months	\$38,412.36 12 Months	Outside Properties
9/1/2025	Callahan's School of Music	2900 Vassar Street, Suite CC-00, Reno, NV 89502	12 Months	\$5,905.80	Outside Properties
9/1/2025	Comtech Wiring, Inc. dba TEC Communications	2890 Vassar Street, Suite AA-8, Reno, NV 89502	12 Months	\$5,631.00	Outside Properties
9/1/2025	Airline Tech Reps, LLC dba STS Line Maintenance	2890 Vassar Street, Suite AA-15, Reno, NV 89502	12 Months	\$6,398.40 12 Months	Outside Properties

Administrative Report

Date: October 09, 2025

Subject: Financial Reporting Package – August 2025

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for August, the second 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.

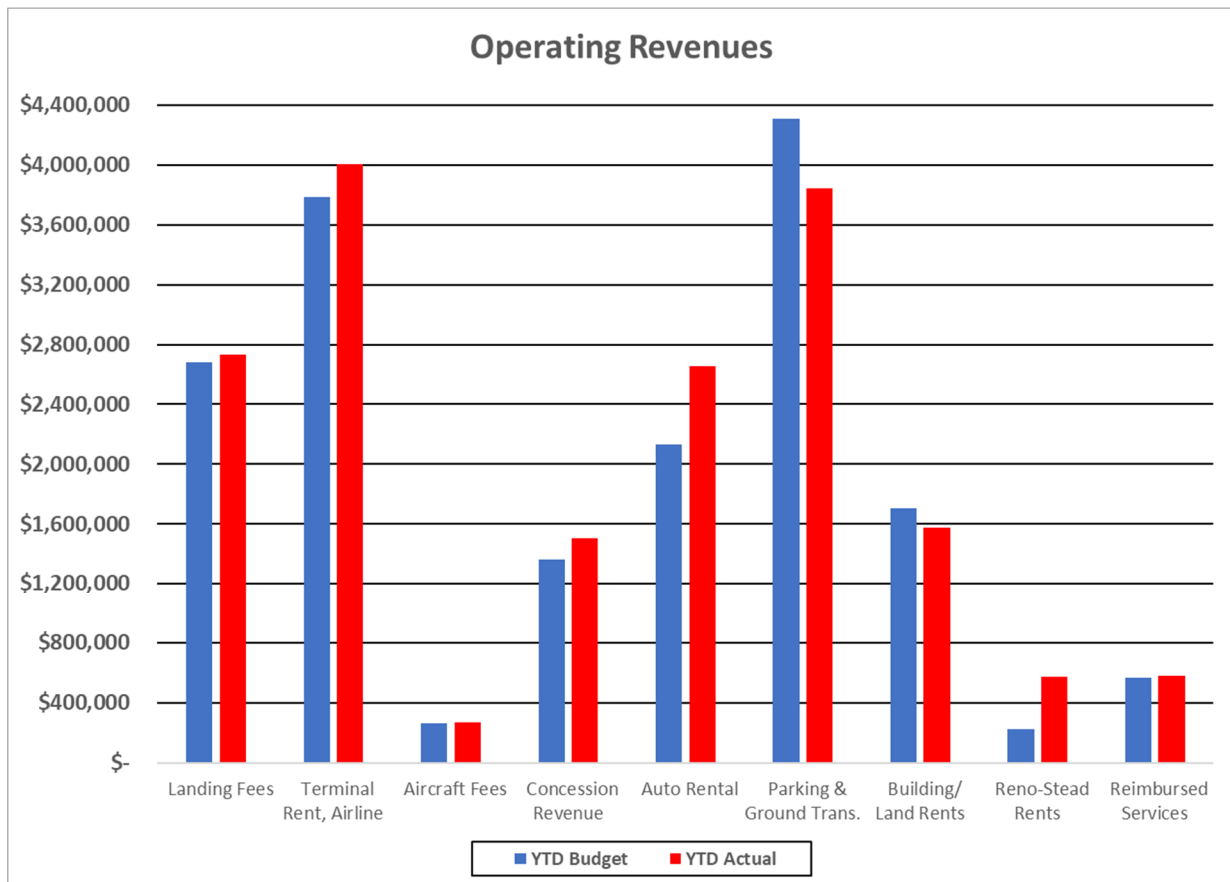
In August 2025, RNO was served by 10 passenger airlines offering non-stop scheduled service to 24 destinations. Enplanements were 242,656, an increase of 4.3% compared to the budget forecast and an increase of 2.9% from August 2024. Total landed weight was 0.2% higher than the budget forecast for both passenger and cargo airlines, and it also marked a 1.5% decrease over the prior year.

	YEAR TO DATE August 31, 2025 (\$ in thousands)							
	Actual Results				16.7% Of Fiscal Year			
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE		
			\$	%		\$	%	
Operating Revenue								
Airline	\$ 5,242	\$ 4,942	\$ 300	6.1%	\$ 5,106	\$ 137	2.7%	
Non-Airline	\$ 11,013	\$ 10,240	\$ 773	7.6%	\$ 10,570	\$ 443	4.2%	
Total Operating Revenue	\$ 16,256	\$ 15,182	\$ 1,074	7.1%	\$ 15,676	\$ 580	3.7%	
Operating Expenses	\$ (10,701)	\$ (10,275)	\$ (426)	4.1%	\$ (12,183)	\$ 1,482	(12.2%)	
Net Operating Income	\$ 5,555	\$ 4,907	\$ 648	13.2%	\$ 3,493	\$ 2,062	59.0%	
Non-Operating Income (Expense)	\$ 1,120	\$ 13,276	\$ (12,156)	(91.6%)	\$ 943	\$ 176	18.7%	
Net Income Before Depreciation	\$ 6,675	\$ 18,183	\$ (11,508)	(63.3%)	\$ 4,437	\$ 2,238	50.4%	

Based on actual results through August 31, 2025, net income before depreciation was approximately \$6.675 million, reflecting an increase of \$2.238 million or 50.4% from the budget forecast. This noteworthy increase is primarily driven by higher non-airline revenues and lower operating expenses. Non-airline revenues exceeded budget by \$443 thousand year to date. Operating expenses were \$1.48 million or 12.2% below the budgeted amount, with the largest savings in Purchased Services, followed by Administrative Expenses, and Personnel Services. These savings are largely due to timing.

OPERATING REVENUES

Total operating revenues through August 31, 2025, were \$16.256 million, approximately \$579,809 or 3.7% above budget. Several categories outperformed budget, including auto rentals, airline terminal rentals, Reno-Stead rents, landing fees, and concession revenues. Compared to the same period last fiscal year, revenues are up by \$1,073,588 or 7.1%. This upturn can be attributed to higher terminal rents, Reno-Stead Rents, Parking, Auto Rentals, Landing fees, and Concession revenues. 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 August 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.35 per 1,000 lbs. of landed weight. The decrease in calculated landing fees is due to lower operating expenses in the Airfield cost

center. The landing fee revenues through the month of August 2025 were \$2.733 million, approximately \$49,950 or 1.9% above the FY 2025-26 budget due to higher landing activity.

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 year to date results through August FY 2025-26, the calculated average terminal rental rate was \$143.14, a decrease of 12% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center. Actual airline terminal rental revenues collected were \$4.005 million as of August 2025, surpassing the budget by approximately \$221,184, or 5.8%.

NON-AIRLINE REVENUES

Non-airline operating revenues play a crucial role in supporting RTAA's operating costs outside of airline-affiliated operations. While airline revenues are calculated and collected as cost recovery for airline-related operations, non-airline operating revenues are essential to fund internal operations, equipment acquisitions, and capital improvement projects that are not directly associated with airline operations. Non-airline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA-provided services. Year to date FY 2025-26 actual non-airline operating revenues totaled \$11.013 million, \$443,079 or 4.2% above the budget forecast.

The variance was partially attributable to Auto Rentals, which were \$523,895, or 24.6%, above budget. Parking revenue per enplaned passenger rose by 10.04%, rising from \$6.66 to \$7.33 compared with the prior fiscal year. Auto rental revenue exceeded the budget 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 \$140,886, or 10.4% above budget. Reno-Tahoe Building and Land Rental revenues fell short of budget by \$125,451, or 7.4%. In contrast, Reno-Stead Airport (RTS) rental revenues exceeded budget by \$347,811, or 155.0%. This significant increase is primarily related to an annual option fee for the Dermody Master Development agreement.

NON-OPERATING REVENUES (EXPENSES)

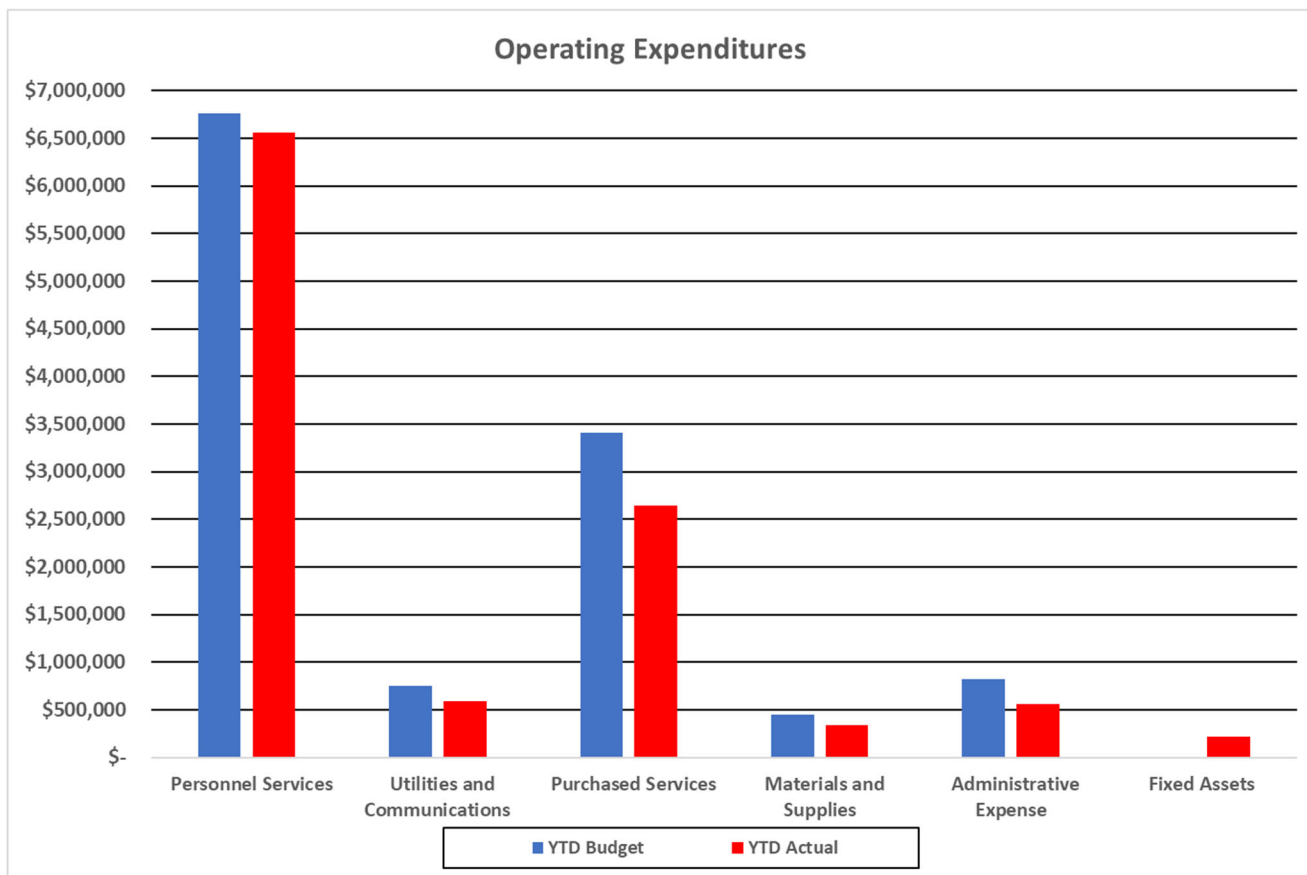
Non-operating revenues reached \$1,119,776, exceeding the budget by approximately \$176,373 or 18.7%. This can be primarily attributed to increase in Passenger Facility Charges and Other Non-Operating Revenues (Expenses).

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. 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. Year to date, through August, PFC revenues were \$1,652,942, a decrease of \$327,019 or 16.5% compared with the prior year, and \$96,787 or 6.2% above the 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 FY 2025-26 results through August, operating expenses of \$10.701 million, were \$1.482 million or 12.2% below budget, and \$425,537 or 4.1% higher than the same period in the prior fiscal year. Operating expenses are grouped into five categories: Personnel Services, Utilities and Communications, Purchased Services, Materials and Supplies, and Administrative Expenses. All categories were below budget through August, with the largest variances in Purchased Services, Administrative Expenses, and Personnel Services.

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 August 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
Account Balances:					
Capitalized Interest		18,393,602		5,178,190	23,571,791
Project Funds		96,049,462		71,757,433	167,806,895
Common Debt Service Reserve Fund		-		-	16,956,918
Total Balances	\$	114,443,064	\$	76,935,622	\$ 208,335,604

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 Aug 31, 2025							
					16.7% Of Fiscal Year			
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%	
Enplaned Passengers	482,001	474,189	7,812	1.6%	473,687	8,314	1.8%	
Airline Cost Per Enplaned Passenger	\$ 10.12	\$ 9.60	\$ 0.52	5.4%	\$ 10.80	\$ (0.67)	(6.2%)	
Non-Airline Revenues per EPAX (a)	\$ 21.64	\$ 20.38	\$ 1.26	6.2%	\$ 21.13	\$ 0.52	2.4%	
Operating Ratio	65.8%	67.7%	(0.02)	(2.7%)	77.7%	(0.12)	(15.3%)	
Revenue Sharing Per Enplaned Passenger	\$ 7.06	\$ 3.70	3.36	90.7%	\$ 4.52	\$ 2.53	56.0%	
Days Cash On Hand	529	480	49	10.3%	567	(37)	(6.5%)	

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

Enplaned Passengers

Enplaned passengers reported for August 2025 were 242,656, a 2.9% increase compared to the prior fiscal year and 1.8% higher than the budget forecast. Year to date, total enplanements of 482,001 exceed prior year by 1.6% and budget by 1.8%. 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 12.2% below budget, and the calculated \$7.06 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$10.12, 6.2% lower than the budget amount of \$10.80. 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 second month of FY 2025-26 actual results, the non-airline revenue per enplaned passenger was \$21.64, or 2.4% higher than the budgeted amount of \$21.13.

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 second month of FY 2025-26 results, the operating ratio was 65.8% as compared to the higher ratio in the prior year of 67.7%, and the budget of 77.7%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2025-26 through the month of August.

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 fiscal year to date results through August, actual revenue share results were \$7.06 or 56.0% above forecast. This can be attributed to lower than expected Operating Expenses.

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 August 31, 2025, RTAA's DCOH was 529 days, approximately 37 days lower than the FY 2025-26 budget forecast. RTAA's policy is a desired target of 365 days.

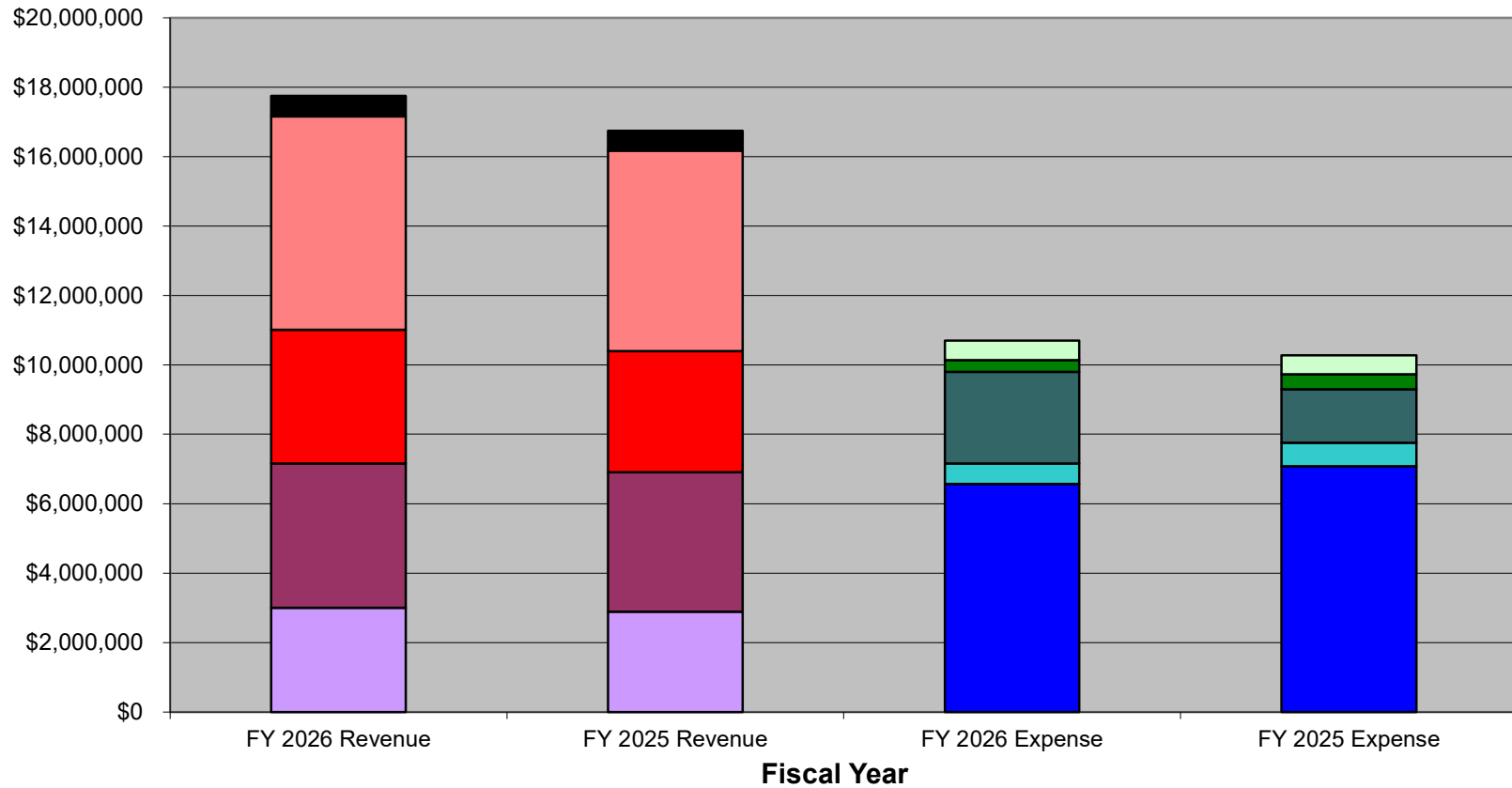
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Two Months Ending August 31, 2025

	<i>CURRENT MONTH</i>				<i>For the Two Months Ending August 31, 2025</i>						
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	16.67%		
									YTD BUDGET	VARIANCE	OF FISCAL YEAR
	2026	2025			2026	2025			2026		
REVENUES											
Landing Fees	\$ 1,369,982	\$ 1,303,869	\$ 66,113	5.1%	\$ 2,733,120	\$ 2,604,384	\$ 128,736	4.9%	\$ 2,683,170	\$ 49,950	1.9%
Airline Terminal Rental	2,010,705	1,943,359	67,346	3.5%	4,004,651	3,904,147	100,504	2.6%	3,783,467	221,184	5.8%
Airline Revenue Sharing	(749,931)	(783,612)	33,681	-4.3%	(1,495,398)	(1,566,584)	71,186	-4.5%	(1,360,993)	(134,405)	9.9%
Aircraft Fees	139,065	140,287	(1,222)	-0.9%	269,998	283,043	(13,045)	-4.6%	260,276	9,722	3.7%
Concession Revenue	754,685	700,333	54,351	7.8%	1,501,795	1,388,811	112,984	8.1%	1,360,909	140,886	10.4%
Auto Rentals	1,400,244	1,321,610	78,634	5.9%	2,654,765	2,632,964	21,802	0.8%	2,130,870	523,895	24.6%
Parking & Ground Transportation	2,106,034	1,793,556	312,478	17.4%	3,847,082	3,491,299	355,784	10.2%	4,309,995	(462,912)	-10.7%
RNO Building & Land Rents	780,367	749,719	30,648	4.1%	1,577,609	1,591,401	(13,792)	-0.9%	1,703,060	(125,451)	-7.4%
RTS Rents	431,418	111,746	319,672	286.1%	572,163	268,964	303,199	112.7%	224,352	347,811	155.0%
Reimbursed Services	286,844	282,673	4,171	1.5%	581,844	576,145	5,698	1.0%	563,445	18,399	3.3%
Other Revenues	4,930	3,492	1,438	41%	8,230	7,697	533	0	17,500	(9,270)	-53.0%
OPERATING REVENUE	\$ 8,534,343	\$ 7,567,034	\$ 967,309	12.8%	\$ 16,255,859	\$ 15,182,271	\$ 1,073,588	7.1%	\$ 15,676,050	\$ 579,809	3.7%
EXPENSES											
Personnel Services	\$ 3,176,120	\$ 3,444,074	\$ (267,953)	-7.8%	\$ 6,562,896	\$ 7,081,619	\$ (518,724)	-7.3%	\$ 6,759,066	\$ (196,170)	-2.9%
Utilities and Communications	304,833	336,054	(31,221)	-9.3%	592,550	672,254	(79,704)	-11.9%	746,350	(153,800)	-20.6%
Purchased Services	1,347,683	812,522	535,161	65.9%	2,646,490	1,538,966	1,107,524	72.0%	3,411,890	(765,400)	-22.4%
Materials and Supplies	122,250	245,037	(122,787)	-50.1%	340,062	434,685	(94,622)	-21.8%	445,254	(105,192)	-23.6%
Administrative Expense	300,846	256,604	44,242	17.2%	558,827	547,763	11,064	2.0%	820,163	(261,336)	-31.9%
OPERATING EXPENSES	\$ 5,251,733	\$ 5,094,291	\$ 157,442	3.1%	\$ 10,700,825	\$ 10,275,288	\$ 425,537	4.1%	\$ 12,182,722	\$ (1,481,897)	-12.2%
NET OPERATING INC. BEFORE DEPR.	\$ 3,282,610	\$ 2,472,742	\$ 809,867	32.8%	\$ 5,555,034	\$ 4,906,983	\$ 648,051	13.2%	\$ 3,493,328	\$ 2,061,706	59.0%
Depreciation and Amortization	2,029,389	1,996,431	32,958	1.7%	4,058,777	3,994,574	64,203	1.6%	4,999,800	(941,023)	-18.8%
OPERATING INCOME	\$ 1,253,221	\$ 476,311	\$ 776,910	163.1%	\$ 1,496,257	\$ 912,409	\$ 583,848	64.0%	\$ (1,506,472)	\$ 3,002,729	199.3%
NON-OPERATING INCOME (EXPENSE)											
Interest Income	\$ 474,939	\$ 358,577	\$ 116,362	32.5%	\$ 1,304,254	\$ 776,927	\$ 527,327	67.9%	\$ 1,382,350	(78,096)	-5.6%
Passenger Facility Charge	846,830	808,582	38,247	4.7%	1,652,942	1,979,961	(327,019)	-16.5%	1,556,155	96,787	6.2%
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.
Jet Fuel Tax Revenue	23,000	35,754	(12,754)	-35.7%	46,000	67,690	(21,690)	-32.0%	50,000	(4,000)	-8.0%
Federal Grant Revenue	-	1,276	(1,276)	-100.0%	1,394	5,193,629	(5,192,236)	-100.0%	-	1,394	n.a.
Other Non-Operating Revenue (Expense)	11,415	74,498	(63,083)	-84.7%	161,818	5,454,777	(5,292,960)	-97.0%	-	161,818	n.a.
Interest Expense	(1,023,316)	(95,602)	(927,714)	970.4%	(2,046,632)	(197,443)	(1,849,189)	936.6%	(2,045,102)	(1,530)	0.1%
Total	\$ 332,867	\$ 1,183,085	\$ (850,217)	-71.9%	\$ 1,119,776	\$ 13,275,541	\$ (12,155,766)	-91.6%	\$ 943,403	\$ 176,373	18.7%
Net Income Before Capital Contributions	\$ 1,586,088	\$ 1,659,396	\$ (73,308)	-4.4%	\$ 2,616,032	\$ 14,187,950	\$ (11,571,918)	-81.6%	\$ (563,069)	\$ 3,179,101	564.6%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Two Months Ending August 31, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,369,982	\$ 1,336,387	\$ 33,594	2.5%	\$ 2,733,120	\$ 2,683,170	\$ 49,950	1.9%	\$ 14,953,786	18%
Terminal Rent, Airline	2,010,705	1,891,733	118,972	6.3%	4,004,651	3,783,467	221,184	5.8%	22,772,300	18%
Airline Revenue Sharing	(749,931)	(672,311)	(77,620)	11.5%	(1,495,398)	(1,360,993)	(134,405)	9.9%	(7,582,840)	20%
Aircraft Fees	139,065	130,138	8,927	6.9%	269,998	260,276	9,722	3.7%	1,561,656	17%
Concession Revenue	754,685	671,884	82,800	12.3%	1,501,795	1,360,909	140,886	10.4%	7,488,223	20%
Auto Rental	1,400,244	1,047,785	352,459	33.6%	2,654,765	2,130,870	523,895	24.6%	11,390,443	23%
Parking & Ground Transportation	2,106,034	2,165,195	(59,161)	-2.7%	3,847,082	4,309,995	(462,912)	-10.7%	25,807,284	15%
Reno-Tahoe Building/ Land Rents	780,367	851,530	(71,163)	-8.4%	1,577,609	1,703,060	(125,451)	-7.4%	10,218,359	15%
Reno-Stead Rents	431,418	112,176	319,242	284.6%	572,163	224,352	347,811	155.0%	1,346,111	43%
Reimbursed Services	286,844	278,182	8,662	3.1%	581,844	563,445	18,399	3.3%	3,100,895	19%
Miscellaneous	4,930	8,750	(3,820)	-43.7%	8,230	17,500	(9,270)	-53.0%	60,000	14%
OPERATING REVENUE	\$ 8,534,343	\$ 7,821,450	\$ 712,893	9.1%	\$ 16,255,859	\$ 15,676,050	\$ 579,809	3.7%	\$ 91,116,218	18%
EXPENSES										
Personnel Services	\$ 3,176,120	\$ 3,379,533	\$ (203,412)	-6.0%	\$ 6,562,896	\$ 6,759,066	\$ (196,170)	-2.9%	\$ 41,590,090	16%
Utilities and Communications	304,833	364,236	(59,403)	-16.3%	592,550	746,350	(153,800)	-20.6%	4,093,750	14%
Purchased Services	1,347,683	1,726,922	(379,239)	-22.0%	2,646,490	3,411,890	(765,400)	-22.4%	20,617,501	13%
Materials and Supplies	122,250	223,527	(101,277)	-45.3%	340,062	445,254	(105,192)	-23.6%	2,682,427	13%
Administrative Expense	300,846	410,081	(109,235)	-26.6%	558,827	820,163	(261,336)	-31.9%	4,921,173	11%
OPERATING EXPENSES	\$ 5,251,733	\$ 6,104,299	\$ (852,566)	-14.0%	\$ 10,700,825	\$ 12,182,722	\$ (1,481,897)	-12.2%	\$ 73,904,941	14%
NET OPERATING INC. BEFORE DEPR.	\$ 3,282,610	\$ 1,717,151	\$ 1,565,459	91.2%	\$ 5,555,034	\$ 3,493,328	\$ 2,061,706	59.0%	\$ 17,211,277	32%
Depreciation and Amortization	2,029,389	2,499,900	(470,511)	-18.8%	4,058,777	4,999,800	(941,023)	-18.8%	30,000,000	14%
OPERATING INCOME	\$ 1,253,221	\$ (782,749)	\$ 2,035,970	260.1%	\$ 1,496,257	\$ (1,506,472)	\$ 3,002,729	199.3%	\$ (12,788,723)	-12%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 474,939	\$ 640,158	\$ (165,219)	-25.8%	\$ 1,304,254	\$ 1,382,350	\$ (78,096)	-5.6%	\$ 8,133,833	16%
Passenger Facility Charge	846,830	829,094	17,736	2.1%	1,652,942	1,556,155	96,787	6.2%	9,949,128	17%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	23,000	25,000	(2,000)	-8.0%	46,000	50,000	(4,000)	-8.0%	300,000	15%
Federal Stimulus	-	-	-	n.a.	1,394	-	1,394	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	11,415	-	11,415	n.a.	161,818	-	161,818	n.a.	-	n.a.
Interest Expense	(1,023,316)	(1,022,551)	(765)	0.1%	(2,046,632)	(2,045,102)	(1,530)	0.1%	(12,271,100)	17%
Total	\$ 332,867	\$ 471,702	\$ (138,834)	-29.4%	\$ 1,119,776	\$ 943,403	\$ 176,373	18.7%	\$ 6,111,861	18%
Net Income Before Capital Contributions	\$ 1,586,088	\$ (311,048)	\$ 1,897,136	609.9%	\$ 2,616,032	\$ (563,069)	\$ 3,179,101	564.6%	\$ (6,676,862)	-39%

Operating Revenue and Expense on August 31, 2025



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	8/31/2025 YTD Actual	8/31/2024 YTD Actual	Over (Under) Prior Year	% Variance	8/31/2025 Year to Date Budget	Over (Under) Budget	% Variance	2025-26 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 264,522	\$ 260,376	\$ 4,146	1.6%	\$ 252,693	\$ 11,829	4.7%	1,516,156	17.4%
Aircraft Fees - Stead	5,476	22,667	(17,191)	-75.8%	7,583	(2,107)	-27.8%	45,500	12.0%
Gaming Concession	351,592	314,386	37,206	11.8%	293,686	57,906	19.7%	1,560,538	22.5%
Food & Beverage	471,035	435,455	35,580	8.2%	432,476	38,559	8.9%	2,298,019	20.5%
Retail/Merchandise	284,047	273,699	10,348	3.8%	260,528	23,519	9.0%	1,384,349	20.5%
Advertising	169,416	153,406	16,010	10.4%	156,632	12,785	8.2%	939,789	18.0%
Other Concessions	45,335	38,948	6,387	16.4%	30,833	14,502	47.0%	185,000	24.5%
FBO and Ground Handlers	172,854	165,136	7,718	4.7%	177,171	(4,318)	-2.4%	1,063,029	16.3%
Stead Concessions	7,516	7,781	(265)	-3.4%	9,583	(2,067)	-21.6%	57,500	13.1%
Auto Rental	2,654,765	2,632,964	21,802	0.8%	2,130,870	523,895	24.6%	11,390,443	23.3%
Ground Transportation	314,732	333,172	(18,440)	-5.5%	303,162	11,570	3.8%	1,648,184	19.1%
Auto Parking	3,532,350	3,158,127	374,224	11.8%	4,006,832	(474,482)	-11.8%	24,159,100	14.6%
Other Terminal Rents	199,756	203,828	(4,072)	-2.0%	210,275	(10,520)	-5.0%	1,261,650	15.8%
Reno-Tahoe Building Rents	550,653	518,327	32,326	6.2%	683,663	(133,010)	-19.5%	4,101,978	13.4%
Reno-Tahoe Land Rents	827,201	869,246	(42,045)	-4.8%	809,122	18,079	2.2%	4,854,731	17.0%
Reno-Stead Rents	572,163	268,964	303,199	112.7%	224,352	347,811	155.0%	1,346,111	42.5%
Reimbursed Services	581,844	576,145	5,698	1.0%	563,445	18,399	3.3%	3,100,895	18.8%
Miscellaneous	8,230	7,697	533	6.9%	17,500	(9,270)	-53.0%	60,000	13.7%
Total Non-Airline Operating Revenue	11,013,486	10,240,323	773,163	7.6%	10,570,407	443,079	4.2%	60,972,973	18.1%
Non Operating Revenue (a)	1,513,466	11,493,023	(9,979,558)	-86.8%	1,432,350	81,116	5.7%	7,981,900	19.0%
TOTAL NON-AIRLINE REVENUE	\$ 12,526,952	\$ 21,733,347	\$ (9,206,395)	-42.4%	\$ 12,002,757	\$ 524,195	4.4%	\$ 68,954,873	18.2%
Year to Date Enplaned Passengers	482,001	474,189			473,687			2,496,862	
Non-Airline Revenue Per EPAX	\$ 21.64	\$ 20.38			\$ 21.13			\$ 23.18	
Parking Revenue per EPAX	\$ 7.33	\$ 6.66			\$ 8.46			\$ 9.68	
(a) Excludes PFC and CFC revenues									

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline

Signatory Carriers

	Aug-25	Aug-24	Percent change
Alaska	27,165	20,992	29.4%
American	32,980	38,081	-13.4%
Delta	26,249	24,165	8.6%
Southwest	94,150	94,895	-0.8%
United	40,024	33,654	18.9%

Total

220,568 211,787 4.1%

Non-Signatory and Charter

Frontier	4,422	-	n.a.
JetBlue	3,490	923	278.1%
New Pacific Airlines, Inc.	-	-	n.a.
Spirit Airlines	8,654	17,472	-50.5%
Sun Country Airlines	3,114	3,176	-2.0%
Volaris	2,408	2,541	-5.2%
Other Charters	-	-	n.a.

Total

22,088 24,112 -8.4%

Total enplaned passengers

242,656 235,899 2.9%

Year-to-date		
YTD 2025-26	YTD 2024-25	Percent change
54,510	41,783	30.5%
67,729	75,578	-10.4%
53,982	47,682	13.2%
184,950	192,013	-3.7%
78,652	66,345	18.6%
439,823	423,401	3.9%
8,053	-	n.a.
6,832	4,486	52.3%
-	0	n.a.
16,235	33,697	-51.8%
5,928	7,092	-16.4%
5,130	5,513	-6.9%
-	-	n.a.
42,178	50,788	-17.0%
482,001	474,189	1.6%

Enplaned Passenger Market Share Year to Date August 2025

