

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

Monday, November 10, 2025 | 1:00 PM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

Notice of Public Meeting

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Accommodations

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Public Comment

Anyone wishing to make public comment may do by the one of the following methods:

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

Public comment is **limited to three (3) minutes** per person. No action may be taken on a matter raised under general public comment.

Posting

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1. RTAA Admin Offices, 2001 E. Plumb
2. www.renoairport.com
3. <https://notice.nv.gov/>

Supporting Materials

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1. INTRODUCTORY ITEMS

- 1.1 Call to Order
- 1.2 Roll Call

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- 3.1 September 9, 2025, Finance & Business Development Committee meeting

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

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

- 5.1 Board Memo No. 11/2025-59 Authorization for the President/CEO to execute a renewal and increase in hours for Common Use Support services with ServiceTec International, Inc., in the amount of \$538,691 (*For Possible Action*)

Presenter: Art Rempp, IT Director/Chief Information Officer

- 5.2 Board Memo No. 11/2025-60 Authorization for the President/CEO to execute a one-year contract with Kansas City Life for Reno-Tahoe Airport Authority employee Life/AD&D insurance coverage and a three-year contract with MetLife for employee Long-Term Disability insurance coverage for a total contract amount of \$300,110 (*For Possible Action*)

Presenter: Julie Blevins, Labor Relations and Benefits Manager

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

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

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

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BOARD CLERK

Lori Corkery

MINUTES**Finance & Business Development Committee**

Tuesday, September 9, 2025 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Young called the meeting to order at 9:00 a.m.

Members Present: Cortney Young
Adam Kramer
Pascal Dupuis (by Zoom)

Members Absent: Kitty Jung

2. PUBLIC COMMENT

There were no comments from the public.

3. APPROVAL OF MINUTES**3.1 June 10, 2025, Finance & Business Development Committee meeting**

There being no corrections, the Minutes were approved as presented.

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**4.1 Annual investment policy review and portfolio update**

This item was presented by Randall Carlton, Chief Financial Officer, and Deanne Woodring, CFA, with Government Portfolio Advisors.

4.2 Financial Reporting Package (June 2025 Preliminary)

This item was presented by Renee Miller, Budget Manager.

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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

In the interest of transparency, Chair Young disclosed that she has a close personal friendship with Matt Griffin who is affiliated with The Griffin Company. She has consulted with legal counsel and has been advised that this circumstance does not require recusal under the applicable laws or governing policies.

This item was presented by Lindsay Anderson, Director of Government Affairs. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on September 11, 2025, for consideration and approval of the 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.”*

Moved by: Adam Kramer

Seconded: Pascal Dupuis

Aye: Trustees Kramer, Dupuis, Young

Absent: Trustee Jung

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 (July 2025)**

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 9:43 a.m.

Board Memorandum

11/2025-59

Date: November 13, 2025

Subject: Authorization for the President/CEO to execute a renewal and increase in hours for Common Use Support services with ServiceTec International, Inc., in the amount of \$538,691

Presenter: Art Rempp, CIO/IT Director

BACKGROUND

The SITA Common Use Passenger Processing System (CUPPS) was implemented in August 2022. CUPPS is a computer technology designed to facilitate the utilization by all the RNO airline tenants at any gates or ticket counter positions where CUPPS computer equipment is installed for passenger processing. Additionally, Common Use Self Service (CUSS) kiosks are available for select airlines, further optimizing the efficiency of the existing gate and ticket counter infrastructure.

These technologies seamlessly integrate with the RNO SITA Flight Information Display Systems (FIDS), SITA Public Address (PA) systems and SITA Airport Management System (AMS).

Given the operational demands beyond the standard Monday through Friday, 8:00 am to 5:00 pm schedule, additional support hours were essential.

ServiceTec International, Inc was selected as the service provider and commenced operations on September 1, 2022 to cover 56 hours per week which coincided with the operation schedules of the airlines using CUPPS. In September 2023, the support agreement was renewed and increased to 92 hours per week to provide support for additional airlines using the system. In March 2024 with the continued increased usage by additional airline operations, hours of coverage were increased to 112 hours per week (4:00am to 9:00pm).

ServiceTec not only provides support for the CUPPS and CUSS technology but also extends its support services to the FIDS and PA systems. Furthermore, ServiceTec is available to address other technology-related needs under the direction of the RTAA IT leadership, thereby broadening its scope of services.

Founded in 1989 and headquartered in Herndon, Virginia, ServiceTec International, Inc specializes in providing IT systems support at airports across North America and Europe, including prominent locations such as London Heathrow, JFK, San Francisco, and LAX airports.

DISCUSSION

During the MoreRNO New Gen AB project, airlines will need the ability to move between gates with minimal disruption. All usable gates will have Common Use equipment installed for the duration of the project to allow this maximum flexibility of airline operations. The MoreRNO project team has determined that support from 4:00am to 1:00am daily is necessary to support these airline operations increasing support hours from 112 to 193 hours per week.

The proposed renewal and increase in hours of Common Use Support for ServiceTec International, Inc. is intended to address this evolving operational and technical need to support airline operations.

The primary purpose of the proposed action is to ensure that the airport's Common Use Passenger Processing System (CUPPS), Common Use Self Service (CUSS) kiosks, Flight Information Display Systems (FIDS), and Public Address (PA) systems receive the level of technical support necessary to maintain high reliability and performance from 4:00am to 1:00am daily. As RNO transitions from a proprietary, airline-specific model to a shared-use environment, the complexity and criticality of these systems have increased. The scope of work for ServiceTec International, Inc. encompasses on-site technical support for all SITA common use applications, as well as responsive troubleshooting and maintenance for related airport IT infrastructure, under the direction of RTAA IT leadership.

Key responsibilities under the renewed agreement include providing extended on-site support coverage, expanding to twenty-one hours per day, seven days per week to accommodate the airport's operational hours and the needs of all airline tenants. ServiceTec's deliverables include proactive system monitoring, incident response, hardware and software troubleshooting, and coordination with both RTAA staff and third-party vendors as required.

This renewal agreement also includes an onsite ServiceTec team lead to provide management, coverage and a higher level of technical skill set for the local ServiceTec staff.

The impact of this action extends to multiple stakeholder groups. For airline tenants, reliable common use systems are essential for efficient passenger check-in, boarding, and baggage handling, particularly as airlines increasingly rely on shared infrastructure to optimize gate and counter utilization. Passengers benefit from improved self-service options, and consistent information displays. Airport staff and contractors are supported by having a dedicated technical resource available to resolve issues quickly, minimizing operational disruptions. The arrangement also supports the airport's broader strategic priorities of enhancing customer experience, ensuring safety and security, and maintaining financial stewardship.

The value proposition of the proposed renewal and increase in support hours is clear: it provides the airport with a scalable, expert-driven solution for managing mission-critical technology infrastructure in a dynamic operational environment. By leveraging ServiceTec's specialized expertise and flexible staffing model, RNO can ensure continuity of service, support ongoing facility modernization, and accommodate future growth in airline and passenger activity without compromising system reliability or customer satisfaction.

FISCAL IMPACT

The proposed renewal and increase in hours for Common Use Support services with ServiceTec International, Inc. is structured to align with the Reno-Tahoe Airport Authority's (RTAA) commitment to fiscal responsibility and prudent budget management. The total annual cost of \$538,691 for the enhanced support services is incorporated within the approved operating budget for the current fiscal year. Expenditure for FY25-26 will be less than this amount since charges will only increase when the additional staff are added to the ServiceTec team.

The cost structure is validated by a multi-year expenditure history, which shows a phased approach to scaling support in response to increased system utilization and tenant demand. The table below summarizes the progression of contract amounts and support hours over the past three years:

Date	Support Hours/Week	Annual Amount
Sep 1, 2022	56	\$124,100
Oct 10, 2023	92	\$215,891
Mar 1, 2024	112	\$257,806
Sep 1, 2024	112	\$257,806
Sep 1, 2025	193	\$538,691

STRATEGIC PRIORITIES

Safety and Security
Customer Experience
Financial Stewardship
Sustainability

COMMITTEE COORDINATION

Finance and Business Development Committee

STAFF RECOMMENDATION

Staff recommends the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute a renewal and increase in hours and staffing for Common Use Support services with ServiceTec International, Inc., in the amount of \$538,691 effective September 1, 2025 through August 31, 2026.”

Board Memorandum

11/2025-60

Date: November 13, 2025

Subject: Authorization for the President/CEO to execute a one-year contract with Kansas City Life for Reno-Tahoe Airport Authority employee Life/AD&D insurance coverage and a three-year contract with MetLife for employee Long-Term Disability insurance coverage for a total contract amount of \$300,110

Presenter: Julie Blevins, Manager of Labor Relations & Benefits

BACKGROUND

The contracts for Reno-Tahoe Airport Authority (RTAA) employee Life, Accidental Death & Dismemberment (AD&D), and Long-Term Disability (LTD) insurance coverages will be expiring on 12/31/2025.

DISCUSSION

In August 2025, the RTAA's group health insurance broker of record, LP Insurance, solicited market quotes for the Reno-Tahoe Airport Authority's (RTAA) employee Life, Accidental Death & Dismemberment (AD&D), and Long-Term Disability (LTD) insurance coverages. In September 2025, LP Insurance presented the results to the RTAA Insurance Committee, which reviewed all quotes and coverage details and provided a unanimous recommendation to the President/CEO.

A summary of the Life and AD&D insurance coverage quotes is provided in Table 1 – CY 2026 Life/AD&D Quotes.

Table 1 – CY 2026 Life/AD&D Quotes

Kansas City Life (CY 2025)	Kansas City Life	Renaissance	MetLife	United Healthcare
\$72,539	\$72,539	\$70,367	\$68,746	\$94,253

Although the quotes from Renaissance and MetLife are slightly lower than the quote from Kansas City Life (KCL), the amount of guaranteed issue coverage offered by these carriers is lower than the current amount offered by KCL. Based on current employee benefit coverage levels, the higher guaranteed issue amount is needed.

The RTAA's Long-Term Disability (LTD) insurance coverage is currently provided by Kansas City Life (KCL) and includes a 60-day elimination period (the waiting period before LTD benefits begin). For the 2026 calendar year, KCL was unable to offer a quote with a 60-day elimination period, providing only a 90-day option. LP Insurance noted that many LTD carriers are no longer offering coverage with elimination periods shorter than 90 days. Given that the RTAA has not had

an LTD claim in more than 10 years, the Insurance Committee agreed to this change, recognizing that the extended elimination period would have minimal impact.

A summary of the LTD insurance coverage quotes with the 90-day elimination period is provided in Table 2 – CY 2026 Long-Term Disability Quotes.

Table 2 – CY 2026 Long-Term Disability Quotes

Kansas City Life (CY 2025)	Kansas City Life	MetLife	United Healthcare
\$92,925	\$106,200	\$75,857	\$104,304

In addition to offering savings over the current premium rates, MetLife has also provided a three-year rate guarantee.

FISCAL IMPACT

The RTAA FY 2025-26 adopted budget includes adequate funding for the expenses summarized in Table 3 – Total Fiscal Impact.

Table 3 – Total Fiscal Impact

Coverage	CY 2025 Premium Cost	CY 2026 Premium Cost	Total Contract Cost
Life/AD&D	\$72,539	\$72,539 (+\$0)	\$72,539
LTD	\$92,925	\$75,857 (-\$17,068)	\$227,571
Total:	\$165,464	\$148,396 (-\$17,068)	\$300,110

STRATEGIC PRIORITIES

People

Financial Stewardship

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 a one-year contract with Kansas City Life for Reno-Tahoe Airport Authority employee Life/AD&D insurance coverage and a three-year contract with MetLife for employee Long-Term Disability insurance coverage for a total contract amount of \$300,110.”

Administrative Report

Date: November 10, 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
09/23/25	Valcom	\$249,972.87	Vectra AI IDSA/IPS 3-year contract FY26-FY28 total amount will be split amongst years with FY26 having a higher initial amount \$104,720.87.	FY26 O&M	Technology & Info Systems
09/29/25	Pk Electrical	\$51,000.00	RNO Substation Replacement Feasibility Study	FY26 O&M	Eng & Construction
10/06/25	Fisher & Phillips	\$40,000.00	Chief Neg for Teamsters negotiations	FY26 O&M	People & Culture
10/08/25	Champion Chevrolet	\$123,718.50	Replacement Police Vehicles (2)	FY26 CIP	Airfield Maintenance
10/15/25	CDW	\$50,076.10	CS Renewal 10/15/25-10/16/26	FY26 O&M	Technology & Info Systems
10/15/25	Shaw Engineering	\$31,000.00	Design Services- Backflow Device Installation	FY26 O&M	Eng & Construction
10/23/25	CDW	\$174,086.40	VMWare Server Environment FY26-FY28	FY26 O&M	Technology & Info Systems
10/23/25	VOX	\$34,416.20	Avaya Renewal- Maintenance and Support	FY26 O&M	Technology & Info Systems

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
09/19/25	Fennemore Craig	\$15,000.00	C.O. 1 additional dollars to contract. Originally \$15,000, increased to \$30,000.	FY26 O&M	Legal Counsel
10/15/25	SITA	\$21,483.30	C.O. 1 swapping out printer equipment, increase to PO \$243,693.30, original amount was \$212,943.30.	FY26 CIP	Technology & Info Systems

Administrative Report

Date: November 10, 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.

October 2025

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
10/1/25	1 New Tenant	Mini Warehouse Park to Travel	Month to Month	\$95.00	Outside Properties
10/26/25	1 New Tenant	RTS Use Permit: Aircraft Trailer Parking	Month to Month	\$120.00/mo.	GA

Administrative Report

Date: November 10, 2025

Subject: Financial Reporting Package – September 2025

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for September, the third 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 September 2025, RNO was served by 10 passenger airlines offering non-stop scheduled service to 24 destinations. Enplanements were 221,785, an increase of 4.4% compared to the budget forecast and an increase of 2.0% from September 2024. Total landed weight was 3.6% lower than the budget forecast for both passenger and cargo airlines, and it also marked a 4.2% decrease over the prior year.

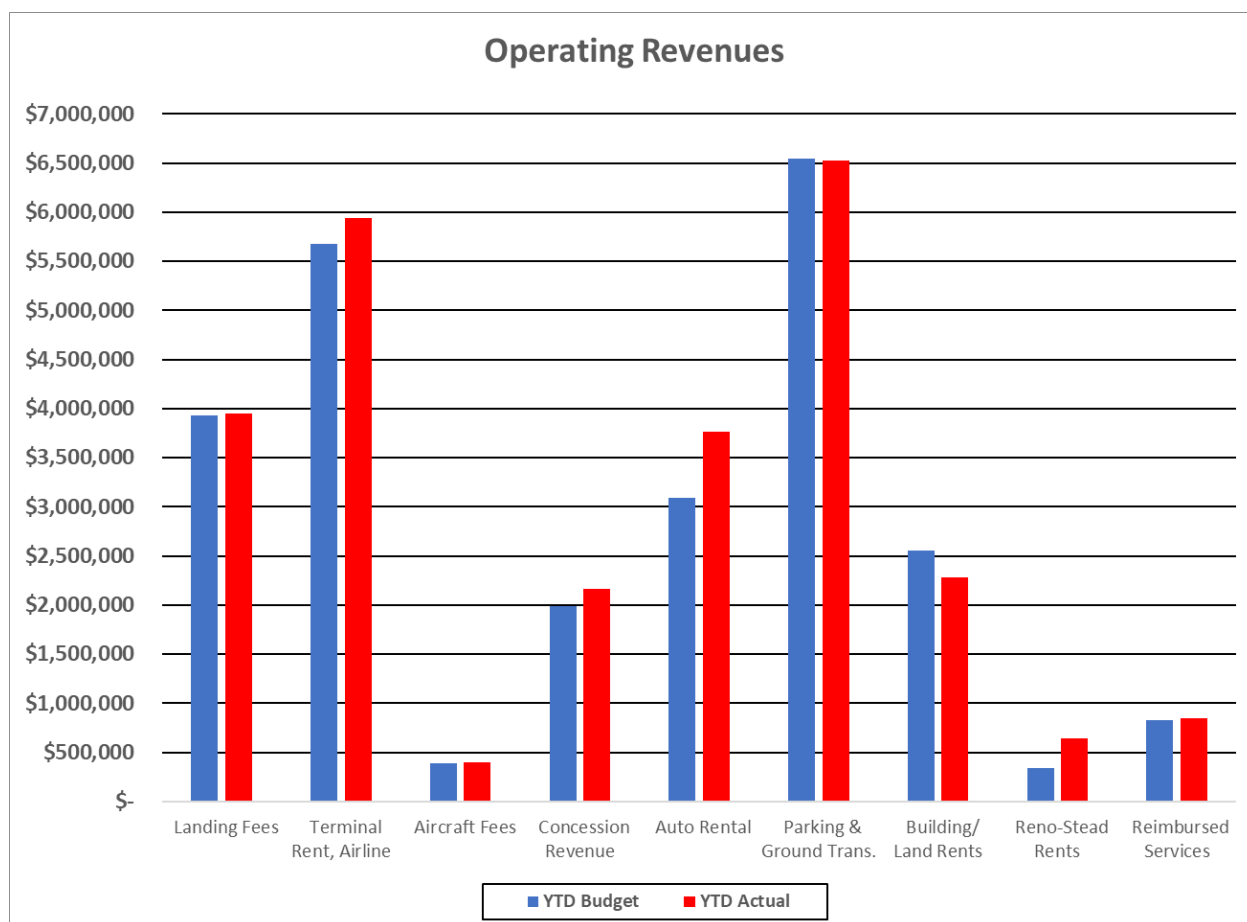
	YEAR TO DATE September 30, 2025 (\$ in thousands)							
	Actual Results				25.0% Of Fiscal Year			
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE		
			\$	%		\$	%	
Operating Revenue								
Airline	\$ 7,692	\$ 7,361	\$ 330	4.5%	\$ 7,610	\$ 82	1.1%	
Non-Airline	\$ 16,629	\$ 15,027	\$ 1,602	10.7%	\$ 15,755	\$ 874	5.5%	
Total Operating Revenue	\$ 24,320	\$ 22,388	\$ 1,932	8.6%	\$ 23,365	\$ 956	4.1%	
Operating Expenses	\$ (16,304)	\$ (15,151)	\$ (1,153)	7.6%	\$ (18,231)	\$ 1,927	(10.6%)	
Net Operating Income	\$ 8,017	\$ 7,237	\$ 780	10.8%	\$ 5,134	\$ 2,883	56.2%	
Non-Operating Income (Expense)*	\$ 4,216	\$ 12,334	\$ (8,118)	(65.8%)	\$ 1,415	\$ 2,800	197.9%	
Net Income Before Depreciation	\$ 12,232	\$ 19,571	\$ (7,338)	(37.5%)	\$ 6,549	\$ 5,683	86.8%	

Based on actual results through September 30, 2025, net income before depreciation was approximately \$12.232 million, reflecting an increase of \$5.683 million or 86.8% from the budget forecast. This noteworthy increase is primarily driven by net operating income surpassing expectations by \$2.883 million, or 56.2% above the budgeted amount. The year-to-date improvement in net operating income can be attributed to higher-than-expected revenues, along with several expense categories falling below budget. Operating expenses were \$1.927 million or 10.6% below the budgeted amount, with the largest savings in Purchased Services, followed by Administrative Expenses, and Utilities and Communications. These savings are largely due to timing.

OPERATING REVENUES

Total operating revenues through September 30, 2025, were \$24.320 million, approximately \$955,535 or 4.1% 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 \$1.932 million or 8.6%. 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 September 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.62 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 September 2025 were \$3.945 million, approximately \$15,350 or 0.4% 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 year-to-date results through September FY 2025-26, the calculated average terminal rental rate was \$148.04, a decrease of 9.0% 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 \$5.941 million as of September 2025, surpassing the budget by approximately \$265,851, or 4.7%.

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 \$16.629 million, \$873,706 or 5.5% above the budget forecast.

The variance was largely due to Auto Rentals, which were \$668,340, or 21.6%, above budget. 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 \$173,977, or 8.7% above budget. Reno-Tahoe Building and Land Rental revenues fell short of budget by \$276,567, or 10.8%. In contrast, Reno-Stead Airport (RTS) rental revenues exceeded budget by \$303,555, or 90.2%. This significant increase is primarily related to an annual option fee for the Dermody Master Development agreement. Parking revenues are in line with budget for the fiscal year.

NON-OPERATING REVENUES (EXPENSES)

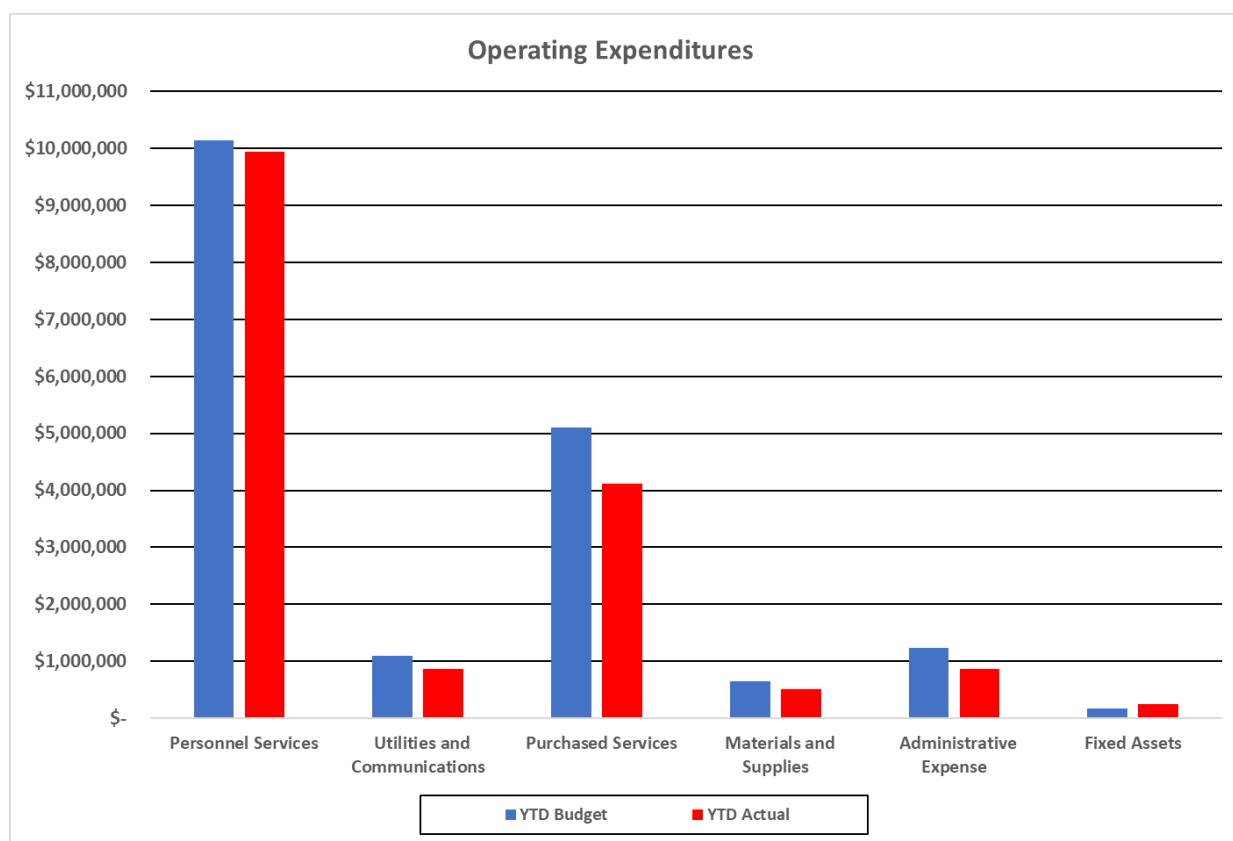
Non-operating revenues reached \$4.216 million, exceeding the budget by approximately \$2.800 million or 197.9%. This can be primarily attributed to increase in Interest Income, Passenger Facility Charges and Other Non-Operating Revenues (Expenses).

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 September, PFC revenues were \$3,228,654, an increase of \$547,674 or 20.4% compared with the prior year, and \$894,422 or 38.3%

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. Interest income has exceeded the budget by \$1.46 million due to higher interest rates and higher cash balances from the 2024 Bonds.

OPERATING EXPENSES

Based on FY 2025-26 results through September, operating expenses of \$16,304 million, were \$1.927 million or 10.6% below budget, and \$1.153 million or 7.6% 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 September, with the largest variances in Purchased Services, Administrative Expenses, and Utilities and Communications.



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 September 30, 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		18,393,764		5,178,275	23,572,038
Project Funds		96,872,401		72,170,755	169,043,156
Common Debt Service Reserve Fund		-		-	17,222,325
Total Balances	\$	115,266,165	\$	77,349,030	\$ 209,837,520

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 Sep 30, 2025						
					25.0% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	703,786	691,597	12,189	1.8%	686,045	17,741	2.6%
Airline Cost Per Enplaned Passenger	\$ 10.23	\$ 9.84	\$ 0.39	4.0%	\$ 11.10	\$ (0.87)	(7.8%)
Non-Airline Revenues per EPAX (a)	\$ 22.43	\$ 20.50	\$ 1.93	9.4%	\$ 21.76	\$ 0.67	3.1%
Operating Ratio	67.0%	67.7%	(0.01)	(0.9%)	78.0%	(0.11)	(14.1%)
Revenue Sharing Per Enplaned Passenger	\$ 7.20	\$ 3.70	3.50	94.7%	\$ 4.52	\$ 2.68	59.2%
Days Cash On Hand	512	506	5	1.0%	567	(55)	(9.7%)

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

Enplaned Passengers

Enplaned passengers reported for September 2025 were 221,785, a 2.0% increase compared to the prior fiscal year and 4.4% higher than the budget forecast. Year to date, total enplanements of 703,786 exceed prior year by 1.8% and budget by 2.6%. Enplaned passengers are critical to non-airline revenues, such as public parking, rental car concessions, food and beverage concessions, gaming, etc.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities including landing fees, terminal rents, and baggage handling systems, in accordance with the adopted rates and charges methodology as outlined in the AAULA. RTAA aims to maintain a reasonable cost structure for airlines operating at RNO to attract and maintain air service to our community. With actual operating expenses 10.6% below budget, and the calculated \$7.20 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$10.23, 7.8% lower than the budget amount of \$11.10. 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 third month of FY 2025-26 actual results, the non-airline revenue per enplaned passenger was \$22.43, or 3.1% higher than the budgeted amount of \$21.76.

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 third month of FY 2025-26 results, the operating ratio was 67.0% as compared to the higher ratio in the prior year of 67.7%, and the budget of 78%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2025-26 through the month of September

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 September, actual revenue share results were \$7.20 or 59.2% 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 September 30, 2025, RTAA's DCOH was 512 days, approximately 55 days lower than the FY 2025-26 budget forecast. RTAA's policy is a desired target of 365 days.

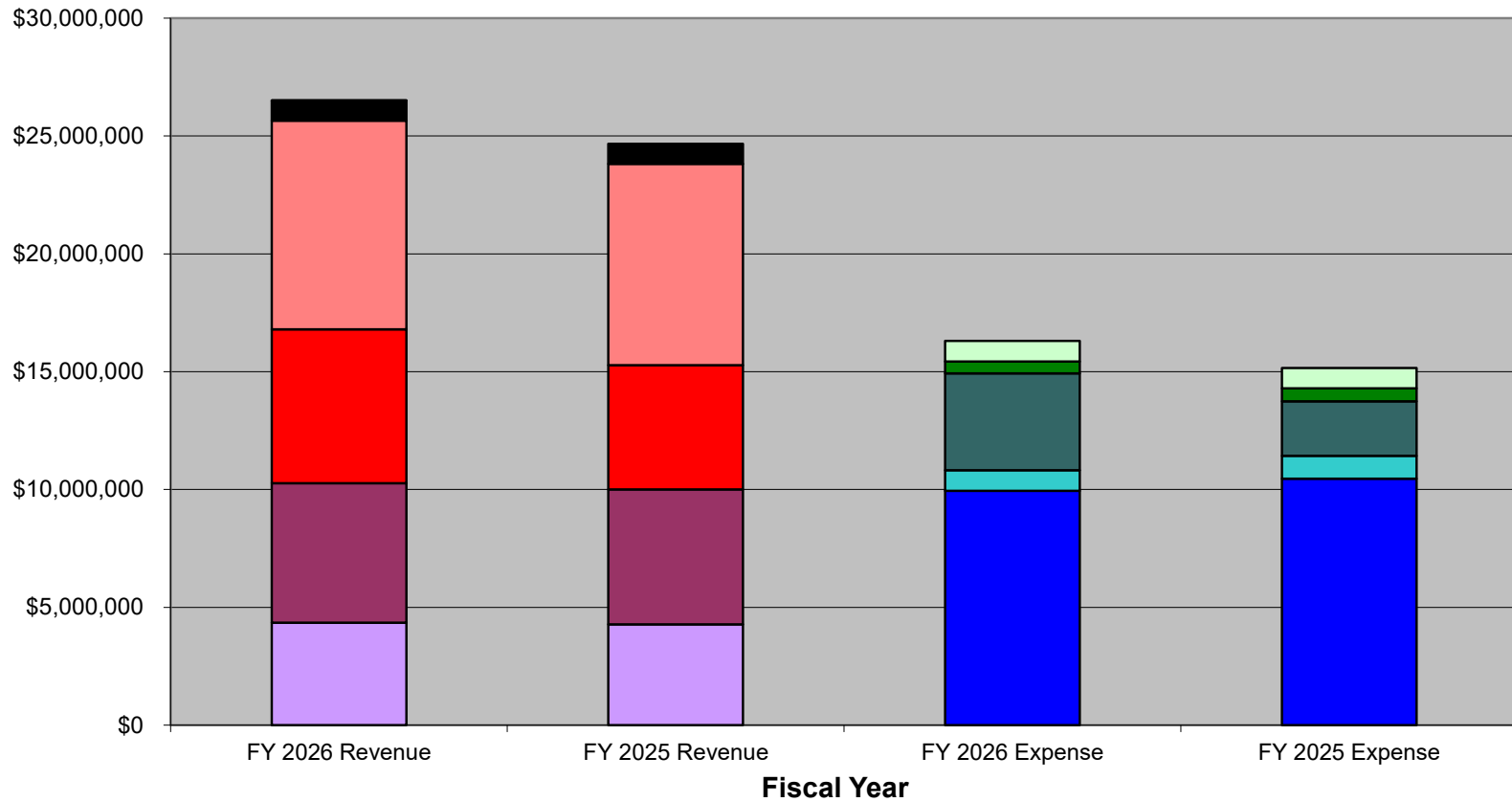
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2025

	CURRENT MONTH				For the Three Months Ending September 30, 2025							
									25.00%	OF FISCAL YEAR		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	YTD BUDGET	VARIANCE	%	
	2026	2025			2026	2025			2026			
REVENUES												
Landing Fees	\$ 1,211,515	\$ 1,232,468	\$ (20,953)	-1.7%	\$ 3,944,635	\$ 3,836,852	\$ 107,783	2.8%	\$ 3,929,286	\$ 15,350	0.4%	
Airline Terminal Rental	1,936,400	1,911,562	24,838	1.3%	5,941,051	5,815,709	125,342	2.2%	5,675,200	265,851	4.7%	
Airline Revenue Sharing	(698,581)	(724,482)	25,901	-3.6%	(2,193,979)	(2,291,066)	97,087	-4.2%	(1,994,607)	(199,372)	10.0%	
Aircraft Fees	127,123	158,469	(31,346)	-19.8%	397,121	441,513	(44,392)	-10.1%	390,414	6,707	1.7%	
Concession Revenue	661,815	637,022	24,794	3.9%	2,164,338	2,025,833	138,506	6.8%	1,990,361	173,977	8.7%	
Auto Rentals	1,104,839	1,063,318	41,522	3.9%	3,759,605	3,696,281	63,323	1.7%	3,091,264	668,340	21.6%	
Parking & Ground Transportation	2,238,489	1,777,146	461,343	26.0%	6,529,435	5,268,445	1,260,990	23.9%	6,541,438	(12,004)	-0.2%	
RNO Building & Land Rents	700,157	758,394	(58,237)	-7.7%	2,278,022	2,349,795	(71,773)	-3.1%	2,554,590	(276,567)	-10.8%	
RTS Rents	68,172	117,151	(48,979)	-41.8%	640,083	386,115	253,969	65.8%	336,528	303,555	90.2%	
Reimbursed Services	261,518	271,368	(9,850)	-3.6%	843,361	847,513	(4,152)	-0.5%	824,098	19,264	2.3%	
Other Revenues	7,955	3,322	4,633	139%	16,685	11,019	5,665	1	26,250	(9,565)	-36.4%	
OPERATING REVENUE	\$ 7,619,402	\$ 7,205,738	\$ 413,664	5.7%	\$ 24,320,357	\$ 22,388,009	\$ 1,932,348	8.6%	\$ 23,364,822	\$ 955,535	4.1%	
EXPENSES												
Personnel Services	\$ 3,351,459	\$ 3,524,018	\$ (172,559)	-4.9%	\$ 9,946,364	\$ 10,459,082	\$ (512,717)	-4.9%	\$ 10,138,599	\$ (192,234)	-1.9%	
Utilities and Communications	275,334	302,473	(27,139)	-9.0%	867,884	974,728	(106,844)	-11.0%	1,100,974	(233,090)	-21.2%	
Purchased Services	1,405,776	773,702	632,074	81.7%	4,109,019	2,312,668	1,796,351	77.7%	5,105,688	(996,668)	-19.5%	
Materials and Supplies	167,448	111,336	56,112	50.4%	511,292	546,021	(34,728)	-6.4%	655,581	(144,289)	-22.0%	
Administrative Expense	297,313	310,792	(13,480)	-4.3%	869,206	858,555	10,651	1.2%	1,230,244	(361,038)	-29.3%	
OPERATING EXPENSES	\$ 5,497,330	\$ 5,022,322	\$ 475,008	9.5%	\$ 16,303,766	\$ 15,151,053	\$ 1,152,713	7.6%	\$ 18,231,085	\$ (1,927,319)	-10.6%	
NET OPERATING INC. BEFORE DEPR.	\$ 2,122,072	\$ 2,183,417	\$ (61,344)	-2.8%	\$ 8,016,591	\$ 7,236,956	\$ 779,635	10.8%	\$ 5,133,736	\$ 2,882,854	56.2%	
Depreciation and Amortization	2,191,249	1,971,180	220,069	11.2%	6,623,723	5,965,754	657,969	11.0%	7,499,700	(875,977)	-11.7%	
OPERATING INCOME	\$ (69,176)	\$ 212,237	\$ (281,413)	-132.6%	\$ 1,392,868	\$ 1,271,202	\$ 121,666	9.6%	\$ (2,365,964)	\$ 3,758,831	158.9%	
NON-OPERTING INCOME (EXPENSE)												
Interest Income	\$ 2,223,285	\$ 1,180,021	\$ 1,043,264	88.4%	\$ 3,527,539	\$ 1,956,948	\$ 1,570,591	80.3%	\$ 2,073,525	1,454,014	70.1%	
Passenger Facility Charge	1,575,712	701,019	874,693	124.8%	3,228,654	2,680,980	547,674	20.4%	2,334,232	894,422	38.3%	
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.	
Jet Fuel Tax Revenue	23,000	28,182	(5,182)	-18.4%	81,317	95,872	(14,555)	-15.2%	75,000	6,317	8.4%	
Federal Grant Revenue	-	1,240	(1,240)	-100.0%	1,394	5,194,869	(5,193,475)	-100.0%	-	1,394	n.a.	
Other Non-Operating Revenue (Expense)	30,016	(1,470,276)	1,500,291	-102.0%	191,834	3,604,226	(3,412,392)	-94.7%	-	191,834	n.a.	
Interest Expense	(938,385)	(1,001,815)	63,430	-6.3%	(2,815,155)	(1,199,258)	(1,615,897)	134.7%	(3,067,652)	252,497	-8.2%	
Total	\$ 2,913,628	\$ (561,629)	\$ 3,475,257	618.8%	\$ 4,215,582	\$ 12,333,636	\$ (8,118,053)	-65.8%	\$ 1,415,105	\$ 2,800,478	197.9%	
Net Income Before Capital Contributions	\$ 2,844,451	\$ (349,392)	\$ 3,193,844	914.1%	\$ 5,608,450	\$ 13,604,838	\$ (7,996,387)	-58.8%	\$ (950,859)	\$ 6,559,309	689.8%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Three Months Ending September 30, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,211,515	\$ 1,246,116	\$ (34,600)	-2.8%	\$ 3,944,635	\$ 3,929,286	\$ 15,350	0.4%	\$ 14,953,786	26%
Terminal Rent, Airline	1,936,400	1,891,733	44,667	2.4%	5,941,051	5,675,200	265,851	4.7%	22,772,300	26%
Airline Revenue Sharing	(698,581)	(633,614)	(64,967)	10.3%	(2,193,979)	(1,994,607)	(199,372)	10.0%	(7,582,840)	29%
Aircraft Fees	127,123	130,138	(3,015)	-2.3%	397,121	390,414	6,707	1.7%	1,561,656	25%
Concession Revenue	661,815	629,452	32,363	5.1%	2,164,338	1,990,361	173,977	8.7%	7,488,223	29%
Auto Rental	1,104,839	960,394	144,445	15.0%	3,759,605	3,091,264	668,340	21.6%	11,390,443	33%
Parking & Ground Transportation	2,238,489	2,231,443	7,046	0.3%	6,529,435	6,541,438	(12,004)	-0.2%	25,807,284	25%
Reno-Tahoe Building/ Land Rents	700,157	851,530	(151,373)	-17.8%	2,278,022	2,554,590	(276,567)	-10.8%	10,218,359	22%
Reno-Stead Rents	68,172	112,176	(44,004)	-39.2%	640,083	336,528	303,555	90.2%	1,346,111	48%
Reimbursed Services	261,518	260,653	865	0.3%	843,361	824,098	19,264	2.3%	3,100,895	27%
Miscellaneous	7,955	8,750	(795)	-9.1%	16,685	26,250	(9,565)	-36.4%	60,000	28%
OPERATING REVENUE	\$ 7,619,402	\$ 7,688,771	\$ (69,369)	-0.9%	\$ 24,320,357	\$ 23,364,822	\$ 955,535	4.1%	\$ 91,116,218	27%
EXPENSES										
Personnel Services	\$ 3,351,459	\$ 3,379,533	\$ (28,074)	-0.8%	\$ 9,946,364	\$ 10,138,599	\$ (192,234)	-1.9%	\$ 41,590,090	24%
Utilities and Communications	275,334	354,624	(79,290)	-22.4%	867,884	1,100,974	(233,090)	-21.2%	4,093,750	21%
Purchased Services	1,405,776	1,693,797	(288,022)	-17.0%	4,109,019	5,105,688	(996,668)	-19.5%	20,617,501	20%
Materials and Supplies	167,448	210,327	(42,879)	-20.4%	511,292	655,581	(144,289)	-22.0%	2,682,427	19%
Administrative Expense	297,313	410,081	(112,769)	-27.5%	869,206	1,230,244	(361,038)	-29.3%	4,921,173	18%
OPERATING EXPENSES	\$ 5,497,330	\$ 6,048,363	\$ (551,033)	-9.1%	\$ 16,303,766	\$ 18,231,085	\$ (1,927,319)	-10.6%	\$ 73,904,941	22%
NET OPERATING INC. BEFORE DEPR.	\$ 2,122,072	\$ 1,640,408	\$ 481,664	29.4%	\$ 8,016,591	\$ 5,133,736	\$ 2,882,854	56.2%	\$ 17,211,277	47%
Depreciation and Amortization	2,191,249	2,499,900	(308,651)	-12.3%	6,623,723	7,499,700	(875,977)	-11.7%	30,000,000	22%
OPERATING INCOME	\$ (69,176)	\$ (859,492)	\$ 790,315	92.0%	\$ 1,392,868	\$ (2,365,964)	\$ 3,758,831	158.9%	\$ (12,788,723)	-11%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 2,223,285	\$ 640,158	\$ 1,583,127	247.3%	\$ 3,527,539	\$ 2,073,525	\$ 1,454,014	70.1%	\$ 8,133,833	43%
Passenger Facility Charge	1,575,712	829,094	746,618	90.1%	3,228,654	2,334,232	894,422	38.3%	9,949,128	32%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	23,000	25,000	(2,000)	-8.0%	81,317	75,000	6,317	8.4%	300,000	27%
Federal Stimulus	-	-	-	n.a.	1,394	-	1,394	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	30,016	-	30,016	n.a.	191,834	-	191,834	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(2,815,155)	(3,067,652)	252,497	-8.2%	(12,271,100)	23%
Total	\$ 2,913,628	\$ 471,702	\$ 2,441,926	517.7%	\$ 4,215,582	\$ 1,415,105	\$ 2,800,478	197.9%	\$ 6,111,861	69%
Net Income Before Capital Contributions	\$ 2,844,451	\$ (387,790)	\$ 3,232,241	833.5%	\$ 5,608,450	\$ (950,859)	\$ 6,559,309	689.8%	\$ (6,676,862)	-84%

Operating Revenue and Expense on September 30, 2025



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	9/30/2025 YTD Actual	9/30/2024 YTD Actual	Over (Under) Prior Year	% Variance	9/30/2025 Year to Date Budget	Over (Under) Budget	% Variance	2025-26 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 390,629	\$ 391,977	\$ (1,348)	-0.3%	\$ 379,039	\$ 11,590	3.1%	1,516,156	25.8%
Aircraft Fees - Stead	6,492	49,536	(43,044)	-86.9%	11,375	(4,883)	-42.9%	45,500	14.3%
Gaming Concession	499,282	472,552	26,729	5.7%	425,348	73,934	17.4%	1,560,538	32.0%
Food & Beverage	686,640	634,231	52,409	8.3%	626,359	60,281	9.6%	2,298,019	29.9%
Retail/Merchandise	411,153	394,787	16,365	4.1%	377,325	33,828	9.0%	1,384,349	29.7%
Advertising	241,271	216,294	24,977	11.5%	234,947	6,324	2.7%	939,789	25.7%
Other Concessions	63,677	55,347	8,330	15.1%	46,250	17,427	37.7%	185,000	34.4%
FBO and Ground Handlers	249,610	241,252	8,358	3.5%	265,757	(16,147)	-6.1%	1,063,029	23.5%
Stead Concessions	12,706	11,369	1,338	11.8%	14,375	(1,669)	-11.6%	57,500	22.1%
Auto Rental	3,759,605	3,696,281	63,323	1.7%	3,091,264	668,340	21.6%	11,390,443	33.0%
Ground Transportation	464,710	458,704	6,006	1.3%	441,881	22,829	5.2%	1,648,184	28.2%
Auto Parking	6,064,725	4,809,741	1,254,984	26.1%	6,099,557	(34,832)	-0.6%	24,159,100	25.1%
Other Terminal Rents	294,417	299,960	(5,542)	-1.8%	315,413	(20,995)	-6.7%	1,261,650	23.3%
Reno-Tahoe Building Rents	756,005	781,547	(25,541)	-3.3%	1,025,494	(269,489)	-26.3%	4,101,978	18.4%
Reno-Tahoe Land Rents	1,227,600	1,268,289	(40,689)	-3.2%	1,213,683	13,917	1.1%	4,854,731	25.3%
Reno-Stead Rents	640,083	386,115	253,969	65.8%	336,528	303,555	90.2%	1,346,111	47.6%
Reimbursed Services	843,361	847,513	(4,152)	-0.5%	824,098	19,264	2.3%	3,100,895	27.2%
Miscellaneous	16,685	11,019	5,665	51.4%	26,250	(9,565)	-36.4%	60,000	27.8%
Total Non-Airline Operating Revenue	16,628,650	15,026,514	1,602,136	10.7%	15,754,943	873,706	5.5%	60,972,973	27.3%
Non Operating Revenue (a)	3,802,084	10,851,914	(7,049,831)	-65.0%	2,148,525	1,653,559	77.0%	7,981,900	47.6%
TOTAL NON-AIRLINE REVENUE	\$ 20,430,733	\$ 25,878,428	\$ (5,447,695)	-21.1%	\$ 17,903,468	\$ 2,527,265	14.1%	\$ 68,954,873	29.6%
Year to Date Enplaned Passengers	703,786	691,597			686,045			2,496,862	
Non-Airline Revenue Per EPAX	\$ 22.43	\$ 20.50			\$ 21.76			\$ 23.18	
Parking Revenue per EPAX	\$ 8.62	\$ 6.95			\$ 8.89			\$ 9.68	
(a) Excludes PFC and CFC revenues									

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline

Signatory Carriers

Alaska	23,918	20,240	18.2%
American	27,875	31,242	-10.8%
Delta	22,494	21,876	2.8%
Southwest	90,890	86,896	4.6%
United	40,288	35,552	13.3%

Total

205,465 195,806 4.9%

Non-Signatory and Charter

Frontier	4,774	-	n.a.
JetBlue	315	0	n.a.
New Pacific Airlines, Inc.	-	-	n.a.
Spirit Airlines	6,668	16,958	-60.7%
Sun Country Airlines	1,630	1,991	-18.1%
Volaris	2,933	2,653	10.6%
Other Charters	-	-	n.a.

Total

16,320 21,602 -24.5%

Total enplaned passengers

221,785 217,408 2.0%

Year-to-date		
YTD	YTD	Percent
2025-26	2024-25	change
78,428	62,023	26.4%
95,604	106,820	-10.5%
76,476	69,558	9.9%
275,840	278,909	-1.1%
118,940	101,897	16.7%
645,288	619,207	4.2%
12,827	-	n.a.
7,147	4,486	59.3%
-	0	n.a.
22,903	50,655	-54.8%
7,558	9,083	-16.8%
8,063	8,166	-1.3%
-	-	n.a.
58,498	72,390	-19.2%
703,786	691,597	1.8%

Enplaned Passenger Market Share Year to Date September 2025

