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

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, December 9, 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: December 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
10/24/25	Cummings Mgmt.	\$71,809.00	CM Services RTSA O Block Utility Extension- Project Oversight, Inspection, & Testing	FY26 CIP	Engineering & Construction
10/28/25	Western Single Ply- Nevad	\$264,496.50	RNO-ARFF Roof Replacement ITB 2526-02	FY26 CIP	Engineering & Construction
11/06/25	American Equipment, Inc.	\$51,775.00	Workstation Crane	FY26 CIP	Engineering & Construction
11/06/25	EDAWN	\$25,000.00	Semi-Annual Dues Nov25-May26	FY26 O&M	President/CEO
11/06/25	Red River Specialties	\$27,220.79	RNO Herbicide	FY26 O&M	Airfield Maintenance
11/06/25	Nutrien AG Solutions, Inc.	\$59,291.80	RNO Herbicide	FY26 O&M	Airfield Maintenance

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
N/A					

Administrative Report

Date: December 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.

November 2025

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
11/1/25	Northern Nevada Fire Protection, Inc.	2900 Vassar Street, Suites CC-3&4, Reno, NV 89502	12 Months	\$13,591.56	Outside Properties
11/1/25	Get Built Construction, Inc.	2890 Vassar Street, Suite BB-17, Reno, NV 89502	12 Months	\$6,484.80	Outside Properties
11/1/25	PowerGen, Inc.	2890 Vassar Street, Suite AA-14	12 Months	\$6,340.68	Outside Properties
11/1/25	PRM Corp dba Northern Nevada Flooring	2900 Vassar Street, Suite CC-15, Reno, NV 89502	12 Months	\$7,255.80	Outside Properties
11/1/25	Valerie Suberg	Site F-5 with an address of 5465 Alpha Ave, Reno, NV 89506 (3,131 sf)	20-year with a 10-year option	\$37,572	GA
11/1/25	Kenneth Bryant	Site F-4 with an address of 5455 Alpha Ave, Reno, NV 89506 (2,025 sf)	15-year with a 10-year option	\$20,250	GA

Administrative Report

Date: December 8, 2025

Subject: Financial Reporting Package – October 2025

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for October, the fourth 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 October 2025, RNO was served by 10 passenger airlines offering non-stop scheduled service to 24 destinations. Enplanements were 213,243, an increase of 1.8% compared to the budget forecast and an increase of 0.9% from October 2024. Total landed weight was 2.0% lower than the budget forecast for both passenger and cargo airlines, and it also marked a 4.0% decrease from the prior year.

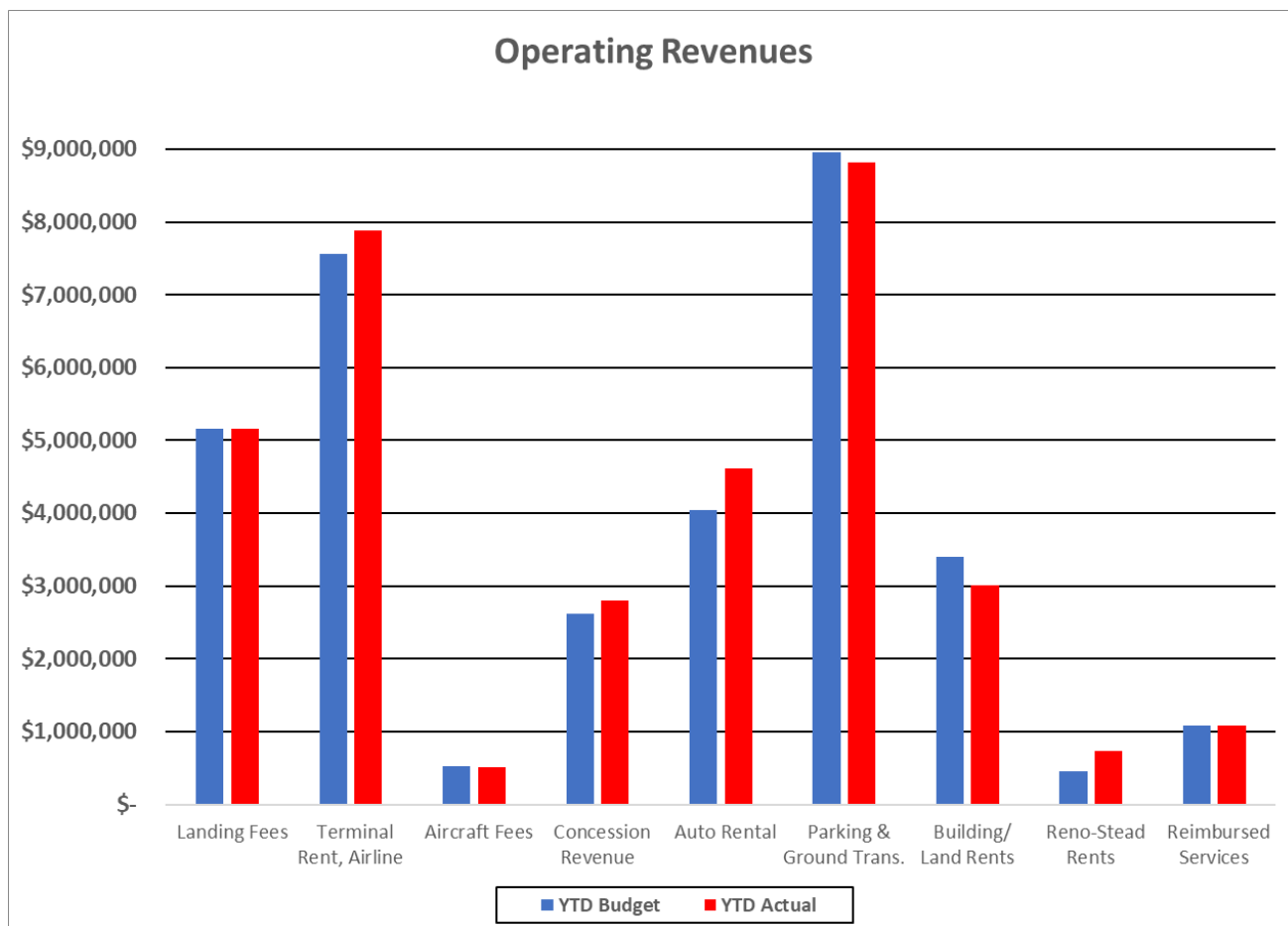
	YEAR TO DATE October 31, 2025 (\$ in thousands)						
	Actual Results				33.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE		Y-T-D BUDGET	VARIANCE	
			\$	%		\$	%
Operating Revenue							
Airline	\$ 10,179	\$ 9,808	\$ 371	3.8%	\$ 10,098	\$ 81	0.8%
Non-Airline	\$ 21,588	\$ 19,619	\$ 1,970	10.0%	\$ 21,105	\$ 483	2.3%
Total Operating Revenue	\$ 31,767	\$ 29,426	\$ 2,341	8.0%	\$ 31,203	\$ 564	1.8%
Operating Expenses	\$ (21,949)	\$ (20,368)	\$ (1,581)	7.8%	\$ (24,813)	\$ 2,864	(11.5%)
Net Operating Income	\$ 9,818	\$ 9,058	\$ 760	8.4%	\$ 6,391	\$ 3,428	53.6%
Non-Operating Income (Expense)*	\$ 3,964	\$ 13,076	\$ (9,112)	(69.7%)	\$ 1,887	\$ 2,077	110.1%
Net Income Before Depreciation	\$ 13,782	\$ 22,134	\$ (8,352)	(37.7%)	\$ 8,277	\$ 5,505	66.5%

Based on actual results through October 31, 2025, net income before depreciation was approximately \$13.782 million, reflecting an increase of \$5.505 million or 66.5% from the budget forecast. This noteworthy increase is primarily driven by net operating income surpassing expectations by \$3.428 million, or 53.6% 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 \$2.864 million or 11.5% below the budgeted amount, with the largest savings in Purchased Services, Utilities and Communications, and Administrative Expenses. These savings are largely due to timing.

OPERATING REVENUES

Total operating revenues through October 31, 2025, were \$31.767 million, approximately \$563,770 or 1.8% above budget. Several categories outperformed budget, including Airline Terminal Rentals, and Airline Revenue Sharing. Compared to the same period last fiscal year, revenues are up by \$2.341 million or 8.0%. This upturn can be attributed to higher Auto Rentals, Reno-Tahoe Stead Rents, and Parking and

Ground Transportation 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 October 2025, the calculated signatory landing fee per 1,000 lbs. was \$3.78 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 October 2025 were \$5.157 million, approximately \$477 or 0.0% 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 October FY 2025-26, the calculated average terminal rental rate was \$148.46, a decrease of 8.7% 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 \$7.883 million as of October 2025, surpassing the budget by approximately \$315,748, or 4.2%.

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 \$21.588 million, \$483,051 or 2.3% above the budget forecast.

The variance was largely due to Reno-Stead Rents, which were \$288,703, or 64.3%, above budget; and Auto Rentals, which were \$574,791, or 14.2% 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 \$181,755, or 7.0% above budget. Reno-Tahoe Building Rental revenues fell short of budget by \$395,550, or 11.6%. In contrast, Reno-Stead Airport (RTS) rental revenues exceeded budget by \$288,703, or 64.3%. This significant increase is primarily related to an annual option fee for the Dermody Master Development agreement. Parking and Ground Transportation revenues are trailing the budget for the fiscal year with a -1.6% variance in year to date actuals versus budget.

NON-OPERATING REVENUES (EXPENSES)

Non-operating revenues reached \$3.964 million, exceeding the budget by approximately \$2.077 million or 110.1%. This can be primarily attributed to increase in Interest Income and Jet Fuel Tax Revenue.

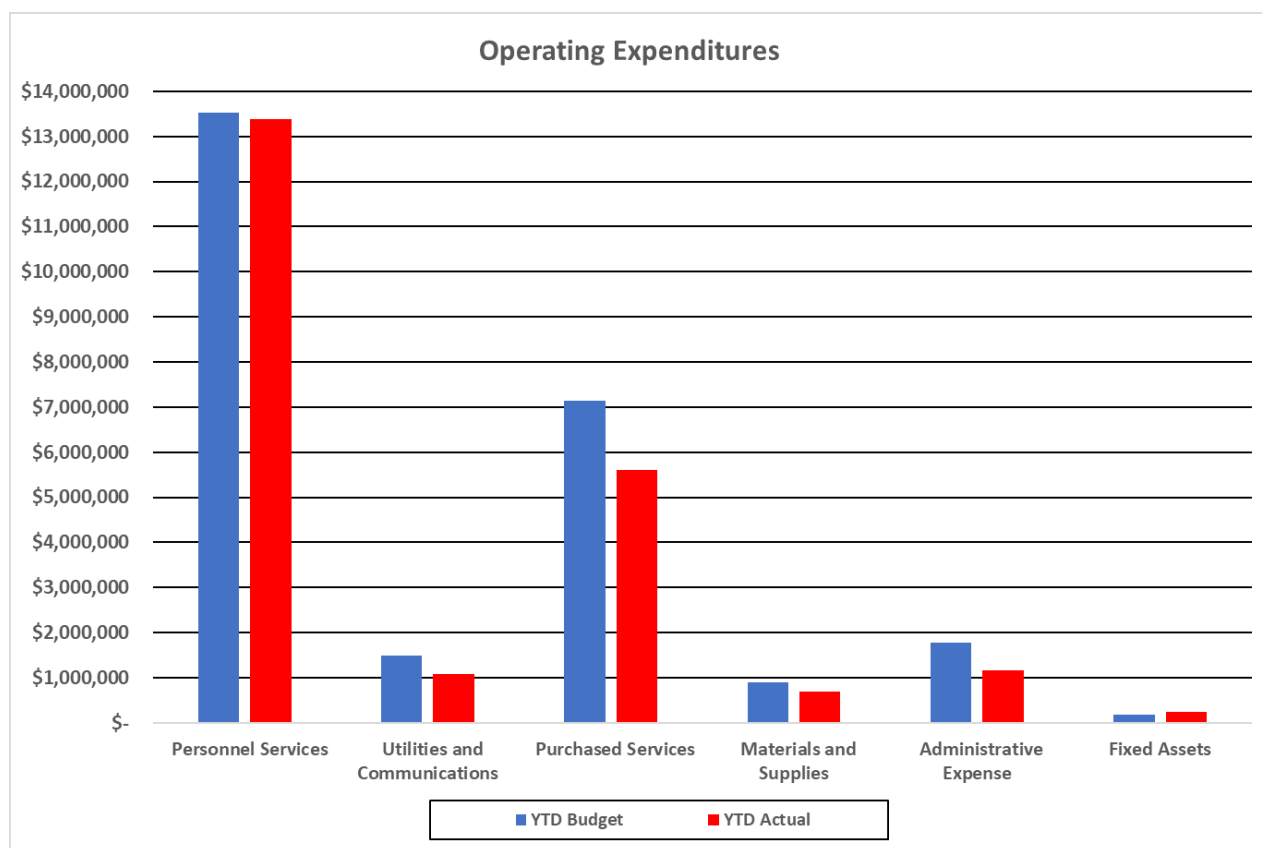
This revenue category is primarily comprised of Passenger Facility Charges (PFCs), federal stimulus funds (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded as non-operating revenues when funds are received from the FAA. PFC revenues are collected by airlines from ticket 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 October, PFC revenues were

\$3,341,603, a decrease of \$96,853 or 2.8% compared with the prior year, and \$229,294 or 7.4% 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 \$1.59 million due to higher interest rates and higher cash balances from the 2024 Bonds.

OPERATING EXPENSES

Based on FY 2025-26 results through October, operating expenses of \$21,949 million, were \$2.864 million or 11.5% below budget, and \$1.581 million or 7.8% 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 October, with the largest variances in Purchased Services, Administrative Expenses and Utilities and Communications. Year to date savings are primarily related to timing.

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 October 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		18,393,919		5,178,356	23,572,274
Project Funds		83,323,882		72,365,911	155,689,794
Common Debt Service Reserve Fund		-		-	17,222,325
Total Balances	\$	101,717,801	\$	77,544,267	\$ 196,484,393

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 Oct 31, 2025						
					33.3% Of Fiscal Year		
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	Y-T-D BUDGET	VARIANCE	%
Enplaned Passengers	917,029	902,930	14,099	1.6%	895,499	21,530	2.4%
Airline Cost Per Enplaned Passenger	\$ 10.40	\$ 10.02	\$ 0.38	3.8%	\$ 11.28	\$ (0.89)	(7.8%)
Non-Airline Revenues per EPAX (a)	\$ 22.37	\$ 20.52	\$ 1.84	9.0%	\$ 22.36	\$ 0.01	0.0%
Operating Ratio	69.1%	69.2%	(0.00)	(0.2%)	79.5%	(0.10)	(13.1%)
Revenue Sharing Per Enplaned Passenger	\$ 6.58	\$ 3.70	2.88	77.7%	\$ 4.52	\$ 2.05	45.4%
Days Cash On Hand	563	515	48	9.4%	567	(3)	(0.6%)

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

Enplaned Passengers

Enplaned passengers reported for October 2025 were 213,243, a 1.0% increase compared to the prior fiscal year and 1.8% higher than the budget forecast. Year to date, total enplanements of 917,029 exceed prior year by 1.6% and budget by 2.4%. Enplaned passengers are critical to non-airline revenues, such as public parking, rental car concessions, food and beverage concessions, gaming, etc.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities including landing fees, terminal rents, and baggage handling systems, in accordance with the adopted rates and charges methodology as outlined in the AAULA. RTAA aims to maintain a reasonable cost structure for airlines operating at RNO to attract and maintain air service to our community. With actual operating expenses 11.5% below budget, and the calculated \$6.58 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$10.40, 7.8% lower than the budget amount of \$11.28. 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 fourth month of FY 2025-26 actual results, the non-airline revenue per enplaned passenger was \$22.37, approximately matching the budgeted amount of \$22.36.

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 fourth month of FY 2025-26 results, the operating ratio was 69.1% as compared to the higher ratio in the prior year of 69.2%, and the budget of 79.5%. These results compared to the budget reflect the lower operating expenses and higher operating revenues in FY 2025-26 through the month of October.

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 October, actual revenue share results were \$6.58 or 45.4% 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 October 31, 2025, RTAA's DCOH was 563 days, approximately 3 days lower than the FY 2025-26 budget forecast. RTAA's policy is a desired target of 365 days.

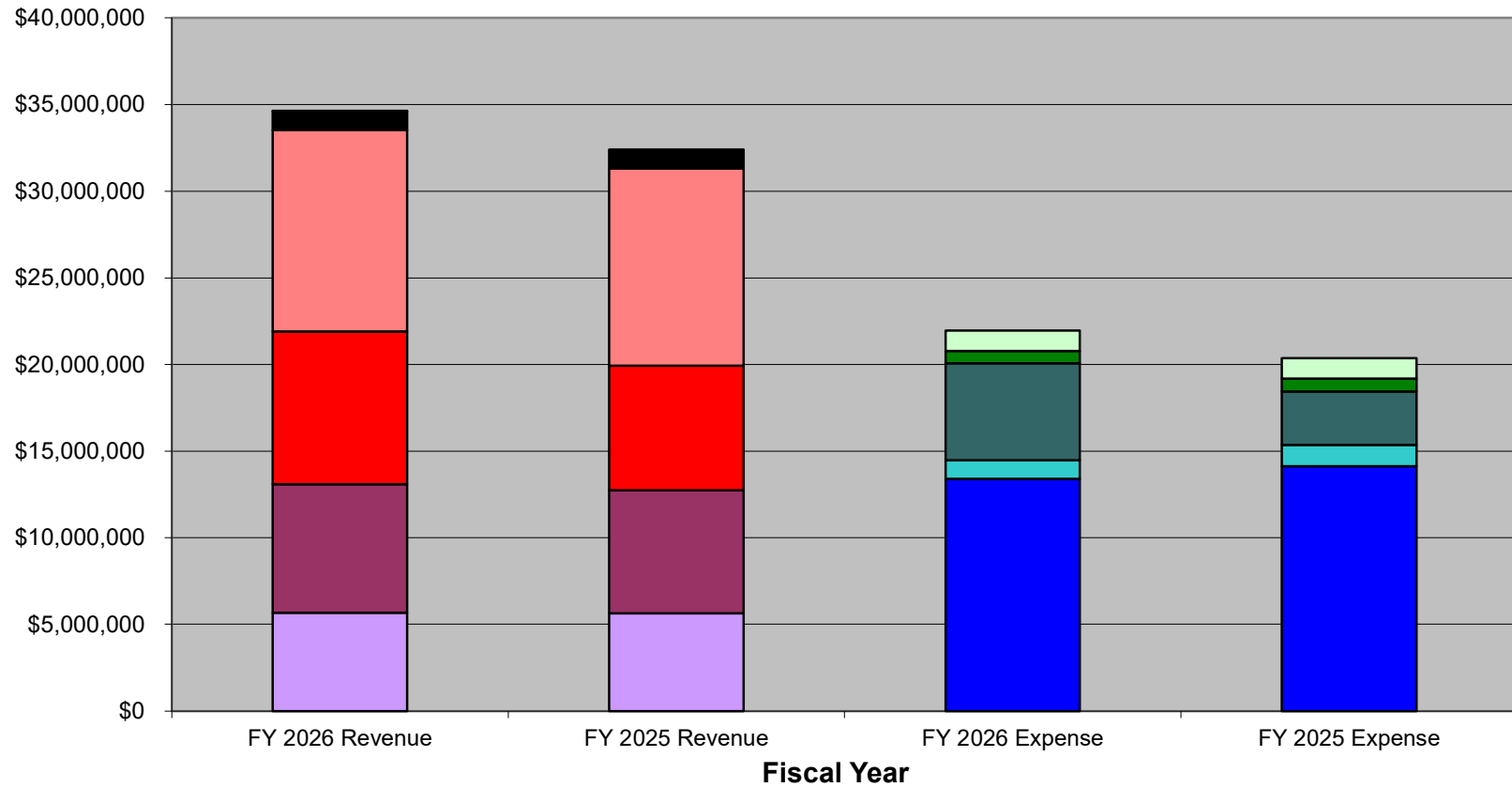
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Four Months Ending October 31, 2025

	<i>CURRENT MONTH</i>				<i>For the Four Months Ending October 31, 2025</i>							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	33.33%		OF FISCAL YEAR	
	2026	2025			2026	2025			2026			
REVENUES												
Landing Fees	\$ 1,212,266	\$ 1,218,652	\$ (6,386)	-0.5%	\$ 5,157,391	\$ 5,055,505	\$ 101,887	2.0%	\$ 5,156,914	\$ 477	0.0%	
Airline Terminal Rental	1,941,631	1,927,998	13,633	0.7%	7,882,682	7,743,706	138,975	1.8%	7,566,933	315,748	4.2%	
Airline Revenue Sharing	(667,457)	(700,584)	33,127	-4.7%	(2,861,437)	(2,991,650)	130,213	-4.4%	(2,625,931)	(235,506)	9.0%	
Aircraft Fees	117,595	136,892	(19,298)	-14.1%	514,716	578,405	(63,689)	-11.0%	520,552	(5,837)	-1.1%	
Concession Revenue	630,934	600,008	30,926	5.2%	2,795,519	2,625,841	169,678	6.5%	2,613,764	181,755	7.0%	
Auto Rentals	854,385	778,020	76,365	9.8%	4,613,989	4,474,301	139,688	3.1%	4,039,199	574,791	14.2%	
Parking & Ground Transportation	2,312,183	1,918,148	394,035	20.5%	8,818,507	7,186,593	1,631,914	22.7%	8,959,606	(141,099)	-1.6%	
RNO Building & Land Rents	725,044	782,330	(57,286)	-7.3%	3,010,570	3,132,126	(121,556)	-3.9%	3,406,120	(395,550)	-11.6%	
RTS Rents	83,853	128,317	(44,464)	-34.7%	737,407	514,432	222,976	43.3%	448,704	288,703	64.3%	
Reimbursed Services	232,411	240,466	(8,055)	-3.3%	1,077,958	1,087,979	(10,021)	-0.9%	1,082,251	(4,293)	-0.4%	
Other Revenues	5,508	7,989	(2,482)	-31%	19,581	19,009	572	0	35,000	(15,419)	-44.1%	
OPERATING REVENUE	\$ 7,448,353	\$ 7,038,237	\$ 410,116	5.8%	\$ 31,766,882	\$ 29,426,246	\$ 2,340,636	8.0%	\$ 31,203,112	\$ 563,770	1.8%	
EXPENSES												
Personnel Services	\$ 3,423,876	\$ 3,662,121	\$ (238,245)	-6.5%	\$ 13,390,035	\$ 14,121,202	\$ (731,167)	-5.2%	\$ 13,518,131	\$ (128,096)	-0.9%	
Utilities and Communications	216,147	260,431	(44,284)	-17.0%	1,090,253	1,235,159	(144,906)	-11.7%	1,493,076	(402,824)	-27.0%	
Purchased Services	1,485,269	777,053	708,216	91.1%	5,597,230	3,089,721	2,507,508	81.2%	7,133,410	(1,536,180)	-21.5%	
Materials and Supplies	191,234	178,330	12,904	7.2%	702,526	724,351	(21,824)	-3.0%	895,219	(192,693)	-21.5%	
Administrative Expense	299,398	338,852	(39,454)	-11.6%	1,168,604	1,197,408	(28,803)	-2.4%	1,772,722	(604,118)	-34.1%	
OPERATING EXPENSES	\$ 5,615,924	\$ 5,216,788	\$ 399,137	7.7%	\$ 21,948,648	\$ 20,367,841	\$ 1,580,808	7.8%	\$ 24,812,558	\$ (2,863,910)	-11.5%	
NET OPERATING INC. BEFORE DEPR.	\$ 1,832,429	\$ 1,821,450	\$ 10,979	0.6%	\$ 9,818,234	\$ 9,058,406	\$ 759,828	8.4%	\$ 6,390,553	\$ 3,427,680	53.6%	
Depreciation and Amortization	2,167,030	1,970,567	196,463	10.0%	8,790,753	7,936,321	854,431	10.8%	9,999,600	(1,208,847)	-12.1%	
OPERATING INCOME	\$ (334,601)	\$ (149,117)	\$ (185,484)	-124.4%	\$ 1,027,481	\$ 1,122,085	\$ (94,604)	-8.4%	\$ (3,609,047)	\$ 4,636,528	128.5%	
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ 825,331	\$ 972,083	\$ (146,752)	-15.1%	\$ 4,353,033	\$ 2,928,869	\$ 1,424,163	48.6%	\$ 2,764,700	1,588,333	57.5%	
Passenger Facility Charge	112,949	757,477	(644,527)	-85.1%	3,341,603	3,438,456	(96,853)	-2.8%	3,112,309	229,294	7.4%	
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.	
Jet Fuel Tax Revenue	25,000	27,074	(2,074)	-7.7%	126,107	122,945	3,162	2.6%	100,000	26,107	26.1%	
Federal Grant Revenue	-	1,283	(1,283)	-100.0%	1,951	5,196,151	(5,194,200)	-100.0%	-	1,951	n.a.	
Other Non-Operating Revenue (Expense)	(56,827)	(16,841)	(39,986)	237.4%	(105,496)	3,587,385	(3,692,881)	-102.9%	-	(105,496)	n.a.	
Interest Expense	(938,385)	(998,870)	60,485	-6.1%	(3,753,540)	(2,198,128)	(1,555,412)	70.8%	(4,090,203)	336,663	-8.2%	
Total	\$ (31,931)	\$ 742,206	\$ (774,137)	-104.3%	\$ 3,963,658	\$ 13,075,679	\$ (9,112,022)	-69.7%	\$ 1,886,806	\$ 2,076,851	110.1%	
Net Income Before Capital Contributions	\$ (366,532)	\$ 593,088	\$ (959,620)	-161.8%	\$ 4,991,139	\$ 14,197,764	\$ (9,206,625)	-64.8%	\$ (1,722,241)	\$ 6,713,379	389.8%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Four Months Ending October 31, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,212,266	\$ 1,227,628	\$ (15,362)	-1.3%	\$ 5,157,391	\$ 5,156,914	\$ 477	0.0%	\$ 14,953,786	34%
Terminal Rent, Airline	1,941,631	1,891,733	49,897	2.6%	7,882,682	7,566,933	315,748	4.2%	22,772,300	35%
Airline Revenue Sharing	(667,457)	(631,323)	(36,134)	5.7%	(2,861,437)	(2,625,931)	(235,506)	9.0%	(7,582,840)	38%
Aircraft Fees	117,595	130,138	(12,543)	-9.6%	514,716	520,552	(5,837)	-1.1%	1,561,656	33%
Concession Revenue	630,934	623,402	7,532	1.2%	2,795,519	2,613,764	181,755	7.0%	7,488,223	37%
Auto Rental	854,385	947,934	(93,550)	-9.9%	4,613,989	4,039,199	574,791	14.2%	11,390,443	41%
Parking & Ground Transportation	2,312,183	2,418,168	(105,984)	-4.4%	8,818,507	8,959,606	(141,099)	-1.6%	25,807,284	34%
Reno-Tahoe Building/ Land Rents	725,044	851,530	(126,486)	-14.9%	3,010,570	3,406,120	(395,550)	-11.6%	10,218,359	29%
Reno-Stead Rents	83,853	112,176	(28,322)	-25.2%	737,407	448,704	288,703	64.3%	1,346,111	55%
Reimbursed Services	232,411	258,153	(25,742)	-10.0%	1,077,958	1,082,251	(4,293)	-0.4%	3,100,895	35%
Miscellaneous	5,508	8,750	(3,242)	-37.1%	19,581	35,000	(15,419)	-44.1%	60,000	33%
OPERATING REVENUE	\$ 7,448,353	\$ 7,838,290	\$ (389,937)	-5.0%	\$ 31,766,882	\$ 31,203,112	\$ 563,770	1.8%	\$ 91,116,218	35%
EXPENSES										
Personnel Services	\$ 3,423,876	\$ 3,379,533	\$ 44,343	1.3%	\$ 13,390,035	\$ 13,518,131	\$ (128,096)	-0.9%	\$ 41,590,090	32%
Utilities and Communications	216,147	318,045	(101,897)	-32.0%	1,090,253	1,493,076	(402,824)	-27.0%	4,093,750	27%
Purchased Services	1,485,269	1,662,439	(177,169)	-10.7%	5,597,230	7,133,410	(1,536,180)	-21.5%	20,617,501	27%
Materials and Supplies	191,234	223,527	(32,293)	-14.4%	702,526	895,219	(192,693)	-21.5%	2,682,427	26%
Administrative Expense	299,398	410,081	(110,683)	-27.0%	1,168,604	1,772,722	(604,118)	-34.1%	4,921,173	24%
OPERATING EXPENSES	\$ 5,615,924	\$ 5,993,625	\$ (377,700)	-6.3%	\$ 21,948,648	\$ 24,812,558	\$ (2,863,910)	-11.5%	\$ 73,904,941	30%
NET OPERATING INC. BEFORE DEPR.	\$ 1,832,429	\$ 1,844,665	\$ (12,237)	-0.7%	\$ 9,818,234	\$ 6,390,553	\$ 3,427,680	53.6%	\$ 17,211,277	57%
Depreciation and Amortization	2,167,030	2,499,900	(332,870)	-13.3%	8,790,753	9,999,600	(1,208,847)	-12.1%	30,000,000	29%
OPERATING INCOME	\$ (334,601)	\$ (655,235)	\$ 320,634	48.9%	\$ 1,027,481	\$ (3,609,047)	\$ 4,636,528	128.5%	\$ (12,788,723)	-8%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 825,331	\$ 640,158	\$ 185,173	28.9%	\$ 4,353,033	\$ 2,764,700	\$ 1,588,333	57.5%	\$ 8,133,833	54%
Passenger Facility Charge	112,949	829,094	(716,145)	-86.4%	3,341,603	3,112,309	229,294	7.4%	9,949,128	34%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	126,107	100,000	26,107	26.1%	300,000	42%
Federal Stimulus	-	-	-	n.a.	1,951	-	1,951	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	(56,827)	-	(56,827)	n.a.	(105,496)	-	(105,496)	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(3,753,540)	(4,090,203)	336,663	-8.2%	(12,271,100)	31%
Total	\$ (31,931)	\$ 471,702	\$ (503,633)	-106.8%	\$ 3,963,658	\$ 1,886,806	\$ 2,076,851	110.1%	\$ 6,111,861	65%
Net Income Before Capital Contributions	\$ (366,532)	\$ (183,533)	\$ (182,999)	-99.7%	\$ 4,991,139	\$ (1,722,241)	\$ 6,713,379	389.8%	\$ (6,676,862)	-75%

Operating Revenue and Expense on October 31, 2025



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	10/31/2025 YTD Actual	10/31/2024 YTD Actual	Over (Under) Prior Year	% Variance	10/31/2025 Year to Date Budget	Over (Under) Budget	% Variance	2025-26 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 507,634	\$ 524,546	\$ (16,913)	-3.2%	\$ 505,386	\$ 2,248	0.4%	1,516,156	33.5%
Aircraft Fees - Stead	7,082	53,859	(46,777)	-86.9%	15,167	(8,085)	-53.3%	45,500	15.6%
Gaming Concession	642,983	611,444	31,538	5.2%	555,209	87,773	15.8%	1,560,538	41.2%
Food & Beverage	887,705	815,241	72,464	8.9%	817,591	70,114	8.6%	2,298,019	38.6%
Retail/Merchandise	524,630	502,483	22,147	4.4%	492,524	32,105	6.5%	1,384,349	37.9%
Advertising	313,126	296,237	16,888	5.7%	313,263	(137)	0.0%	939,789	33.3%
Other Concessions	79,874	70,496	9,378	13.3%	61,667	18,208	29.5%	185,000	43.2%
FBO and Ground Handlers	328,672	314,853	13,819	4.4%	354,343	(25,670)	-7.2%	1,063,029	30.9%
Stead Concessions	18,529	15,086	3,443	22.8%	19,167	(638)	-3.3%	57,500	32.2%
Auto Rental	4,613,989	4,474,301	139,688	3.1%	4,039,199	574,791	14.2%	11,390,443	40.5%
Ground Transportation	587,499	581,640	5,859	1.0%	579,075	8,424	1.5%	1,648,184	35.6%
Auto Parking	8,231,008	6,604,953	1,626,055	24.6%	8,380,531	(149,523)	-1.8%	24,159,100	34.1%
Other Terminal Rents	388,954	394,899	(5,945)	-1.5%	420,550	(31,596)	-7.5%	1,261,650	30.8%
Reno-Tahoe Building Rents	969,394	1,048,825	(79,431)	-7.6%	1,367,326	(397,932)	-29.1%	4,101,978	23.6%
Reno-Tahoe Land Rents	1,652,222	1,688,401	(36,180)	-2.1%	1,618,244	33,978	2.1%	4,854,731	34.0%
Reno-Stead Rents	737,407	514,432	222,976	43.3%	448,704	288,703	64.3%	1,346,111	54.8%
Reimbursed Services	1,077,958	1,087,979	(10,021)	-0.9%	1,082,251	(4,293)	-0.4%	3,100,895	34.8%
Miscellaneous	19,581	19,009	572	3.0%	35,000	(15,419)	-44.1%	60,000	32.6%
Total Non-Airline Operating Revenue	21,588,245	19,618,685	1,969,560	10.0%	21,105,195	483,051	2.3%	60,972,973	35.4%
Non Operating Revenue (a)	4,375,595	11,835,351	(7,459,757)	-63.0%	2,864,700	1,510,895	52.7%	7,981,900	54.8%
TOTAL NON-AIRLINE REVENUE	\$ 25,963,840	\$ 31,454,036	\$ (5,490,196)	-17.5%	\$ 23,969,895	\$ 1,993,945	8.3%	\$ 68,954,873	37.7%
Year to Date Enplaned Passengers	917,029	902,930			895,499			2,496,862	
Non-Airline Revenue Per EPAX	\$ 22.37	\$ 20.52			\$ 22.36			\$ 23.18	
Parking Revenue per EPAX	\$ 8.98	\$ 7.32			\$ 9.36			\$ 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
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		
Oct-25	Oct-24	Percent change
22,868	19,896	14.9%
28,298	30,939	-8.5%
22,017	20,202	9.0%
84,401	82,427	2.4%
38,727	35,883	7.9%
196,311	189,347	3.7%
4,362	-	n.a.
-	-	n.a.
-	-	n.a.
7,272	16,691	-56.4%
2,019	2,339	-13.7%
3,279	2,956	10.9%
-	-	n.a.
16,932	21,986	-23.0%
213,243	211,333	0.9%

Year-to-date		
YTD 2025-26	YTD 2024-25	Percent change
101,296	81,919	23.7%
123,902	137,759	-10.1%
98,493	89,760	9.7%
360,241	361,336	-0.3%
157,667	137,780	14.4%
841,599	808,554	4.1%
17,189	-	n.a.
7,147	4,486	59.3%
-	-	n.a.
30,175	67,346	-55.2%
9,577	11,422	-16.2%
11,342	11,122	2.0%
-	-	n.a.
75,430	94,376	-20.1%
917,029	902,930	1.6%

Enplaned Passenger Market Share Year to Date October 2025

