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

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, January 10, 2026, 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. 2nd Quarter Investment Report Summary
4. Financial Reporting Package

Administrative Report

Date: February 10, 2026

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
12/16/25	F&S Masonry, LTD	\$30,000.00	Snow Removal Services	FY26 O&M	Landside
12/29/25	AAAE	\$26,750.00	Create Custom IET Training Video	FY26 O&M	Aviation Compliance
12/26/25	CDW	\$25,085.00	Veeam B&R/365 Renewal	FY26 O&M	Technology & Info Systems
1/09/26	J-U-B Engineers	\$105,6000.00	RTS Pavement Maint. 26/27 Design & Utility Eval	FY26 CIP	Engineering & Construction
1/09/26	CME	\$50,894.80	Geotech Report for RTS Pavement Maint.	FY26 CIP	Engineering & Construction
1/12/26	Paul Cavin	\$59,500.00	Concessions Evaluation	FY26 O&M	Commercial Business Development
1/15/26	OAG Aviation Worldwide	\$27,453.00	Flight Status API & SSIM Renewal	FY26 O&M	Technology & Info Systems
1/20/26	Dell Marketing	\$33,059.04	PC Replacements	FY26 CIP	Technology & Info Systems

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
12/31/25	SK-JL, LLC	\$5,000.00	CO#1, increase "High-Roller Lot" consulting contract from \$29,850 to \$34,850.00	FY26 CIP	Operations & Public Safety
1/20/26	Vellutini Corp	\$242,959.04	Co#1 increases from \$3,780,000 to \$4,022,961.04 for Construction Signage Replace & TWY Renaming	FY26 CIP	Engineering & Construction
1/23/26	Kone, Inc.	\$10,000.00	C.O. #2 FY26 Emergency Escalator/Elevator Maintenance, increase contract from \$25,000 to \$35,000.	FY26 O&M	Baggage Handling System

Administrative Report

Date: February 10, 2026

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.

January 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
1/1/26	Mountain West Builders, LLC	2890 Vassar Street, Suites BB-5,6,7,Reno, NV 89502	12 Months	\$17,086.44	Outside Properties
1/1/26	ARC Generator Service, LLC	2890 Vassar Street, Suite AA-12, Reno, NV 89502	12 Months	\$6,328.32	Outside Properties
1/1/26	CarTunes Unlimited, LLC dba RDW Automotive	1186 Telegraph Street, Suites EE-00,01,02,03,04,05,06,07,08,09,10, Reno, NV 89502	12 Months	\$69,241.92	Outside Properties
1/1/26	Ultimate Garage Floors & SFC	2900 Vassar Street, Suite CC-13, Reno, NV 89502	12 Months	\$7,867.80	Outside Properties
1/1/26	Challenger Consulting, LLC	1880 Gentry Way, #10	5 years	\$558,850.80	General Aviation
1/1/26	Monterey Automation	1880 Gentry Way, #9	5 years	\$802,470.00	General Aviation

Administrative Report

Date: February 12, 2026

Subject: Investment Report Summary for the 2nd Quarter, ended December 31, 2025

BACKGROUND

Pursuant to the Reno-Tahoe Airport Authority (RTAA) investment policy, a quarterly investment report is to be submitted to the Finance and Business Development Committee reporting on the current portfolio status in terms of composition, maturity, and rates of return.

DISCUSSION

It is the policy of RTAA to invest funds in a secure manner that will provide market rates of return with high standards of safety and liquidity. The primary objectives of this policy, in order of priority are safety, liquidity, and yield. RTAA investments are managed with assistance from Government Portfolio Advisors (GPA), RTAA's independent investment advisor. The attached Investment Report is for the second quarter of FY 2025-26.

The total value of RTAA investments on December 31, 2025, is \$323.986 million, a \$17.761 million decrease from the \$341.747 million on September 30, 2025. Drawdowns for payments on capital projects and debt service are offset by interest earnings of \$3.192 million.

Total portfolio book yield has decreased to 3.88% from the 3.96% recorded in the prior quarter. A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	\$101,485,151	4.24%
Pooled Liquidity	\$23,107,478	3.88%
Debt Service Reserve	\$17,374,533	3.61%
Capitalized Interest	\$24,700,426	3.86%
2024A Project Fund	\$85,713,870	3.71%
2024B Project Fund	\$71,604,815	3.64%
TOTAL	\$323,986,272	3.88%

For a complete analysis of RTAA investments please see the attached report provided by GPA.

Quarterly Investment Report Reno-Tahoe Airport Authority

December 31, 2025

Total Aggregate Portfolio

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Market Commentary

Market Yields: The yield curve continued to steepen in Q4 and was led by a drop in the front end with 1-month Treasury yields falling by 50 basis points to 3.60% while 2-year notes declined by a more modest 13 basis points to 3.47%. Yields on 5-10 year tenors were relatively unchanged, finishing the quarter within 2 basis points of where they started while the long end of the curve rose.

FOMC: The Federal Reserve pressured the front end of the yield curve down as they cut rates by 25 basis points two times in Q4 bringing the Fed funds target range to 3.50%-3.75%. The Committee justified the rate cuts by pointing to economic data that continue to indicate a softening labor market, along with a broad consensus that the recent uptick in inflation is unlikely to persist.

Employment: The job market remained sluggish in Q4 as the unemployment rate climbed to a 4-year high of 4.5% in November before improving to 4.4% in December. The number of job openings per job seeker has remained under 1 since August indicating slack in the labor market as demand for workers remains muted in what the Fed has coined a “low-fire low-hire” environment. Job growth has recently been concentrated in healthcare and education which is the only category to consistently add jobs throughout the quarter and throughout the year.

Inflation: After accelerating since April, inflation cooled with a significant deceleration coming in November as headline CPI slowed to a yearly 2.7% while core prices decelerated to 2.6%. Many questioned the report as it was known that the BLS was unable to complete its data collection process for the month. Further, the method used to impute rental prices for October assumed no change from the prior month. As a result, shelter inflation – and the broader index – were biased downward. But despite the noise, economists believed the report signaled softening price growth and the release of December’s CPI report supported that view. The December report, which came with fewer distortions, showed headline and core CPI holding steady at a yearly 2.7% and 2.6%, respectively. What’s more, prices for core goods were essentially flat, indicating that inflationary pressure from tariffs may be subsiding.

Quarterly Yield Change

	03/31/25	06/30/25	09/30/25	12/31/25
3 month bill	4.29	4.29	3.93	3.63
2 year note	3.88	3.723	3.61	3.48
5 year note	3.95	3.799	3.74	3.73
10 year note	4.21	4.232	4.15	4.17

Economists’ Survey Projections

	Q1-26	Q2-26	Q3-26	Q4-26
Real GDP	2.1	2.0	2.0	2.0
Core PCE (YOY%)	2.9	2.9	2.7	2.5
Unemployment	4.5	4.5	4.5	4.4

Market Outlook

GDP: The economy grew at a robust 4.3% seasonally adjusted and annualized rate in Q3 and was driven by consumer spending and another outsized contribution from net exports. The distortions in net exports and inventories caused by recently implemented duties were not as pronounced as they were in Q2, albeit still present. However, final sales to private domestic purchasers, which excludes these distortions, echoed strength shown in the GDP report advancing by a strong 3.0%. Economists expect GDP growth to cool but to remain in expansionary territory. Bloomberg’s median economic forecast calls for GDP growth of approximately 1% in Q4 while the Atlanta Fed’s GDPNow model is more optimistic at 2.7%

Fed Funds: After lowering the fed funds rate to a median 3.625% in December, the FOMC is forecasting one rate cut in 2026 and one in 2027, signaling a potential end to the current easing cycle. The Fed will remain data dependent and carefully adjust policy based on risks posed to their dual mandate. However, markets are pricing in two rate cuts in 2026 and none in 2027 indicating more focus on the labor market and economic growth over price stability. Further, concerns have been raised about the yet to be nominated incoming Fed Chairman who some believe, may be susceptible to outside pressures including political pressure to shape policy. However, the organization and structure of the FOMC largely prevents any one member, including the chair, from holding an outsized influence on policy.

2-year Yield Expectations: Market analysts are predicting 2-year Treasury yields to decline in 2026 with the median forecast calling for the tenor to finish the year at 3.3% – roughly 20 basis points below where they are currently trading. The yield curve is projected to steepen as the very front-end falls with Fed cuts while declines on the belly of the curve remain limited.

Portfolio Positioning: We recommend to position portfolio durations neutral of their respective benchmarks while preferring a bullet structure to benefit from a continued curve steepening. Credit spreads tightened after widening over the past two months and remain richly valued relative to history leading us to tactically manage asset allocations at or slightly underweight strategic targets.

Economists’ Survey Projections for Rates

	Q1-26	Q2-26	Q3-26	Q4-26
Fed Funds	3.59	3.4	3.27	3.22
2 Year	3.42	3.35	3.31	3.3
10 year	4.09	4.08	4.07	4.1

Compliance Report

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	47.710	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	5.483	Compliant
US Agency FHLB Issuer Concentration	35.000	16.583	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.802	Compliant
US Agency FNMA Issuer Concentration	35.000	2.395	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	16.583	Compliant
US Agency Obligations Maximum % of Holdings	100.000	25.263	Compliant
US Agency Securities Maximum % holdings	100.000	25.263	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	0.796	Compliant
Supranationals Maximum % of Holdings	15.000	0.796	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	20.000	0.000	Compliant
Municipal Bonds Nevada Only	0.000	0.000	Compliant
Asset Backed Securities Issuer Concentration	5.000	0.468	Compliant
CMO Issuer Concentration	5.000	0.000	Compliant
CMO Maximum % of Holdings	10.000	0.000	Compliant
Corporate Notes Issuer Concentration	5.000	0.000	Compliant
Corporate Notes Maximum % of Holdings - US Only	20.000	2.707	Compliant
Foreign Corporates % Holdings	10.000	0.000	Compliant
Foreign Corporates Issuer % Holdings	5.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Negotiable CDs Issuer Concentration	5.000	0.000	Compliant
Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Non-Negotiable CDs Issuer Concentration	10.000	0.000	Compliant
Non-Negotiable CDs Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant

1) Actual values are based on market value.

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

Compliance Report

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Category

Banker's Acceptance Maximum % of Holdings	20.000	0.000	Compliant
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	25.000	15.875	Compliant
Money Market Maximum % of Holdings	50.000	15.875	Compliant
LGIP Maximum % of Holdings	50.000	6.399	Compliant
County Investment Pool Maximum % of Holdings	20.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	0.701	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	0.781	Compliant
Asset Back Securities Maximum % Holdings	10.000	0.468	Compliant
Max Par Amount Per Issuer - Certificate of Deposit	250000.000	0.000	Compliant

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Compliance Report

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	23.366	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	72.416	Compliant
Maturity Constraints Under 10 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	90.000	98.921	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	10.000	9.907	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	10.000	9.474	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.000	4.962	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Asset Backed Maximum Maturity at Time of Purchase	5.000	0.000	Compliant
CMO Maximum Single Maturity at Time of Purchase	5.000	0.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	4.981	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	Compliant
Negotiable CDs Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Non-Negotiable CDs Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.034	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Asset Backed Securities Minimum Credit Rating AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant
CMO and Other Minimum Ratings AAA/Aaa/AAA (rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum A-/A-/A3 (Rated by 1 NRSRO)			Compliant
Foreign Corporates Ratings Minimum AA-/AA-/Aa3 (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

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Strategic Quarterly Update

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Strategic Outlook

- **Fed Policy & Market Yields:** The yield curve continued to steepen in Q4, driven by front-end declines following two Fed rate cuts, while longer maturities held steady or rose.
- **Economic Conditions:** Economic data showed mixed signals: the labor market softened, inflation cooled (with some data distortions), and GDP remained strong but is expected to slow.
- **Investment Strategy:** Portfolio guidance favors neutral duration and a bullet structure, with credit kept at or slightly underweight due to tight spreads and rich valuations.

Portfolio Positioning

- Maturities came due and are positioned to reimburse cost or to be redeployed for investment cash flow.
- Liquidity balances remain within the strategic range and continue to be actively managed, supported by MMF holdings to ensure flexibility for upcoming cash flow requirements.
- The total portfolio book yield decreased from 3.962 to 3.877.
- The total portfolio unrealized gain ended the quarter at \$1,009,996.
- The core portfolio duration decreased over the quarter from 2.033 last quarter to 1.960 this quarter. The benchmark duration ended the quarter at 2.083.
- Net total return for the core portfolio, which includes change in market value and interest income, was 1.09%. The benchmark total return for the period was 1.10%.

Strategic Quarterly Update

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Metric	Previous	Current
Strategy	09/30/2025	12/31/2025
Effective Duration		
Pooled Investments Core	2.03	1.96
Benchmark Duration	2.10	2.08
Total Effective Duration	1.03	0.95
Total Return (Net of Fees %)*		
Pooled Investments Core	1.21	1.09
Benchmark Return	1.15	1.10
Total Portfolio Performance	1.13	1.02
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.11	1.03

Metric	Previous	Current
Book Yield	09/30/2025	12/31/2025
Ending Book Yield		
BP2024 Common DSR	3.61%	3.61%
BP2024A Cap Int	3.99%	3.86%
BP2024A Investments	3.81%	3.71%
BP2024B Cap Int	4.01%	3.77%
BP2024B Investments	3.74%	3.64%
Pooled Investments Core	4.26%	4.24%
Pooled Liquidity	4.16%	3.88%
Total Book Yield	3.96%	3.88%
Values		
	09/30/2025	12/31/2025
Market Value + Accrued		
BP2024 Common DSR	17,180,996	17,374,533
BP2024A Cap Int	18,637,204	19,409,928
BP2024A Investments	96,954,848	85,713,870
BP2024B Cap Int	5,239,402	5,290,498
BP2024B Investments	72,658,067	71,604,815
Pooled Investments Core	100,382,378	101,485,151
Pooled Liquidity	30,693,931	23,107,478
Total MV + Accrued	341,746,826	323,986,272
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	782,787	1,009,996

Asset Allocation Change over Quarter

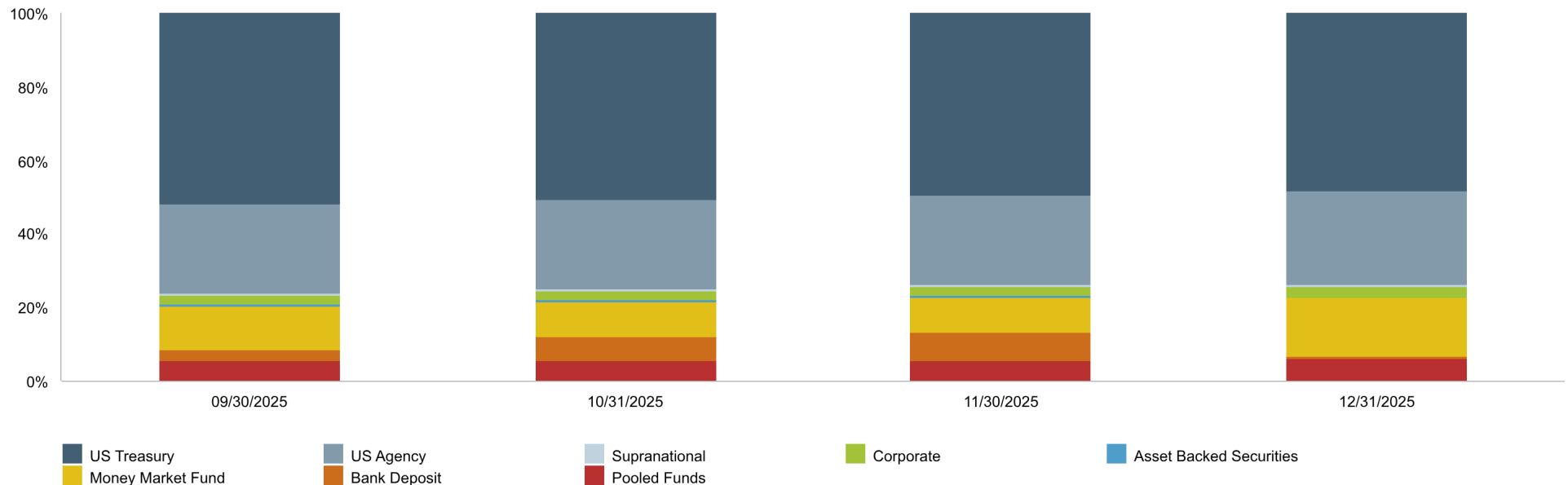
Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Asset Allocation Changes

Security Type	09/30/2025		12/31/2025		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	176,748,849.27	51.72%	154,918,741.16	47.82%	(21,830,108.11)	(3.90%)
US Agency	81,832,520.23	23.95%	81,956,391.47	25.30%	123,871.24	1.35%
Supranational	2,571,041.67	0.75%	2,599,716.67	0.80%	28,675.00	0.05%
Corporate	8,761,990.55	2.56%	8,804,147.11	2.72%	42,156.56	0.15%
Asset Backed Securities	1,511,397.97	0.44%	1,508,732.92	0.47%	(2,665.05)	0.02%
Money Market Fund	39,627,094.84	11.60%	51,091,064.59	15.77%	11,463,969.75	4.17%
Bank Deposit	10,314,248.84	3.02%	2,514,147.60	0.78%	(7,800,101.24)	(2.24%)
Pooled Funds	20,379,682.32	5.96%	20,593,330.55	6.36%	213,648.23	0.39%
Total	341,746,825.68	100.00%	323,986,272.06	100.00%	(17,760,553.62)	



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

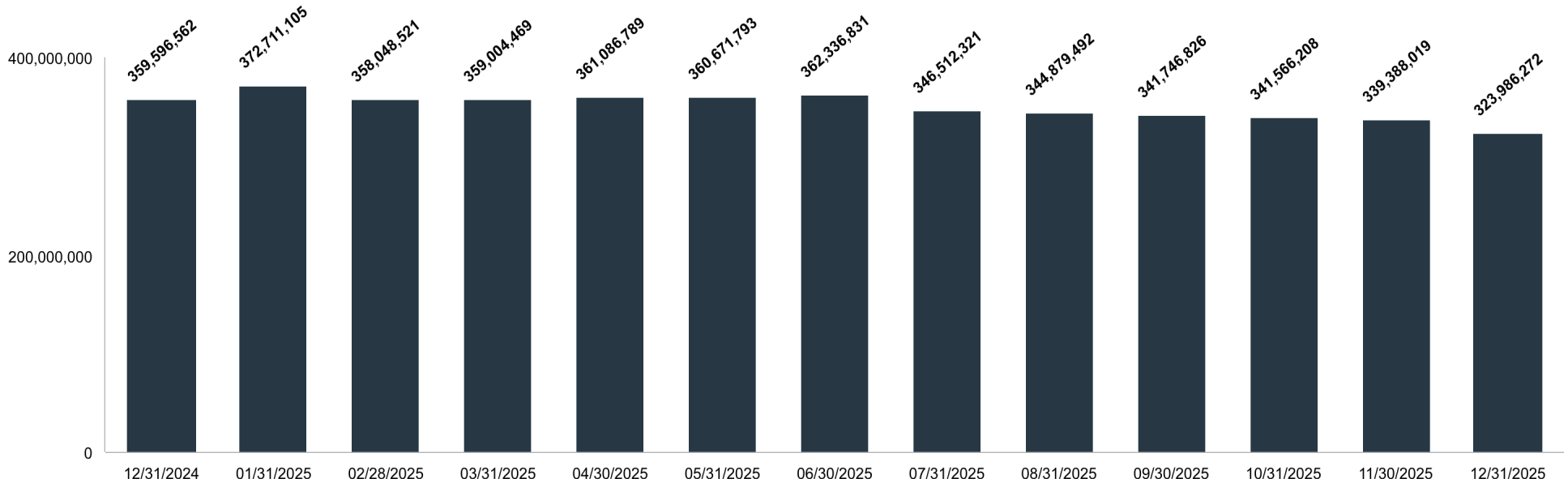
Historical Balances

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
12/01/2024	12/31/2024	359,596,562	1,159,467	3.97%	1.31	1.41
01/01/2025	01/31/2025	372,711,105	1,178,292	3.99%	1.23	1.33
02/01/2025	02/28/2025	358,048,521	882,368	4.00%	1.25	1.35
03/01/2025	03/31/2025	359,004,469	1,170,224	3.99%	1.20	1.29
04/01/2025	04/30/2025	361,086,789	1,173,012	4.00%	1.17	1.26
05/01/2025	05/31/2025	360,671,793	1,190,311	3.99%	1.14	1.23
06/01/2025	06/30/2025	362,336,831	1,157,758	4.00%	1.07	1.15
07/01/2025	07/31/2025	346,512,321	1,154,947	3.99%	1.09	1.17
08/01/2025	08/31/2025	344,879,492	1,145,828	3.97%	1.06	1.14
09/01/2025	09/30/2025	341,746,826	1,108,842	3.96%	1.03	1.11
10/01/2025	10/31/2025	341,566,208	1,125,392	3.95%	0.97	1.04
11/01/2025	11/30/2025	339,388,019	1,111,888	3.93%	0.94	1.01
12/01/2025	12/31/2025	323,986,272	1,047,044	3.88%	0.95	1.03

Summary Overview

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

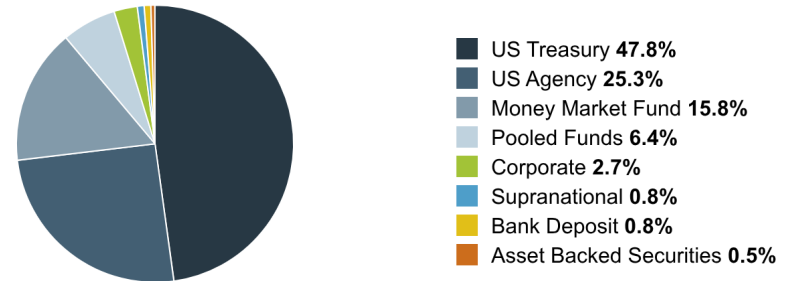


December 31, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	74,198,542.74
Investments (Market Value + Accrued)	249,787,729.32
Book Yield	3.88%
Market Yield	3.65%
Effective Duration	0.95
Years to Maturity	1.03
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
RTAA-BP2024 Common DSR	17,461,754.18	17,245,189.95	17,279,238.43	17,209,734.43	(69,504.00)	3.61%	2.86	2.88	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
RTAA-Pooled Investments Core	101,524,759.34	98,255,643.29	99,717,668.09	100,691,792.44	974,124.35	4.24%	1.96	2.08	ICE BofA 0-5 Year US Treasury Index
RTAA-BP2024B Investments	71,368,551.95	71,138,702.88	71,192,174.03	71,188,700.55	(3,473.48)	3.64%	0.36	1.41	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024B Cap Int	5,270,154.54	5,289,362.55	5,275,125.77	5,284,123.04	8,997.27	3.77%	0.37	0.09	ICE BofA US 1-Month Treasury Bill Index
RTAA-Pooled Liquidity	23,107,478.15	23,107,478.15	23,107,478.15	23,107,478.15	0.00	3.88%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
RTAA-BP2024A Investments	84,782,240.38	85,720,267.03	84,950,090.81	84,962,612.88	12,522.07	3.71%	0.18	1.41	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024A Cap Int	19,243,604.20	19,365,032.91	19,292,550.77	19,379,880.47	87,329.70	3.86%	0.89	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	322,758,542.74	320,121,676.75	320,814,326.04	321,824,321.96	1,009,995.92	3.88%	0.95		

Portfolio Activity

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	338,881,998.31	359,784,363.57
Maturities/Calls	(25,960,000.00)	(48,640,000.00)
Purchases	3,922,803.13	15,074,891.48
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,877,516.74	(5,594,670.80)
Amortization/Accretion	92,007.86	201,552.35
Realized Gain (Loss)	0.00	0.00
Ending Book Value	320,814,326.04	320,814,326.04

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	339,664,784.95	360,022,675.57
Maturities/Calls	(25,960,000.00)	(48,640,000.00)
Purchases	3,922,803.13	15,074,891.48
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,877,516.74	(5,594,670.80)
Amortization/Accretion	92,007.86	201,552.35
Change in Net Unrealized Gain (Loss)	227,209.28	771,683.92
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	321,824,321.96	321,824,321.96

Maturities/Calls	Market Value
Quarter to Date	(25,960,000.00)
Fiscal Year to Date	(48,640,000.00)

Purchases	Market Value
Quarter to Date	3,922,803.13
Fiscal Year to Date	15,074,891.48

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



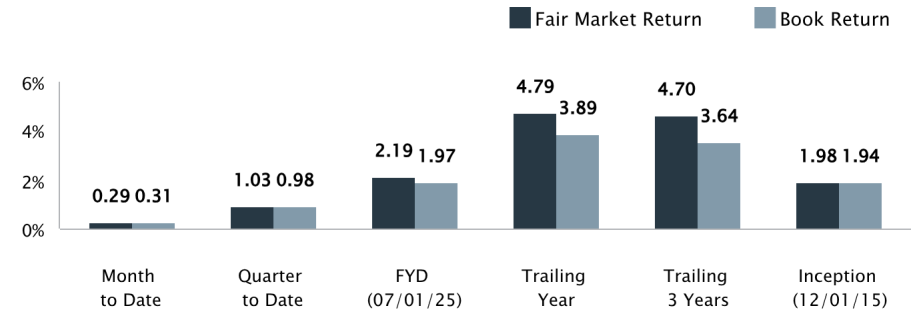
December 31, 2025

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	92,007.86	201,552.35
Interest Earned	3,192,316.33	6,492,388.81
Realized Gain (Loss)	0.00	0.00
Book Income	3,284,324.20	6,693,941.15
Average Portfolio Balance	337,094,524.93	341,921,963.94
Book Return for Period	0.98%	1.97%

Return Comparisons

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



Fair Market Return

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Fair Value Change	135,201.42	570,131.58
Amortization/Accretion	92,007.86	201,552.35
Interest Earned	3,192,316.33	6,492,388.81
Fair Market Earned Income	3,419,525.61	7,264,072.73
Average Portfolio Balance	337,094,524.93	341,921,963.94
Fair Market Return for Period	1.03%	2.19%

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	2,082,040.74	2,314,155.79
Coupons Income	3,124,135.16	6,751,144.16
Purchased Accrued Interest	11,728.19	106,549.66
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,161,950.10	2,161,950.10
Interest Earned	3,192,316.33	6,492,388.81

Security Type Distribution

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

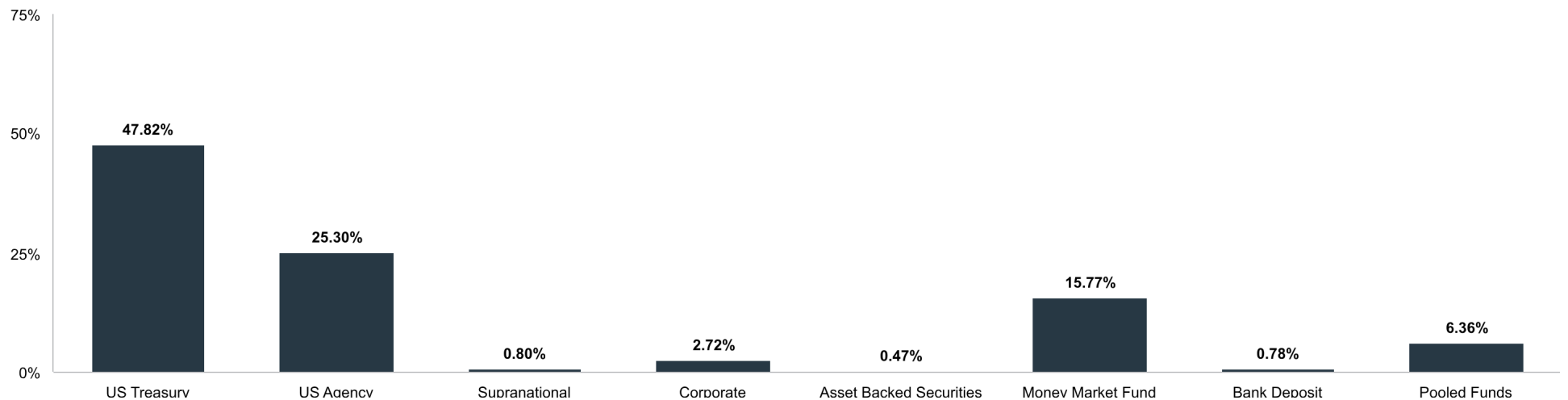


December 31, 2025

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	153,920,000.00	3.77%	154,918,741.16	47.82%
US Agency	81,965,000.00	4.06%	81,956,391.47	25.30%
Supranational	2,500,000.00	4.21%	2,599,716.67	0.80%
Corporate	8,675,000.00	4.99%	8,804,147.11	2.72%
Asset Backed Securities	1,500,000.00	5.00%	1,508,732.92	0.47%
Money Market Fund	51,091,064.59	3.66%	51,091,064.59	15.77%
Bank Deposit	2,514,147.60	3.56%	2,514,147.60	0.78%
Pooled Funds	20,593,330.55	3.92%	20,593,330.55	6.36%
Total	322,758,542.74	3.88%	323,986,272.06	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

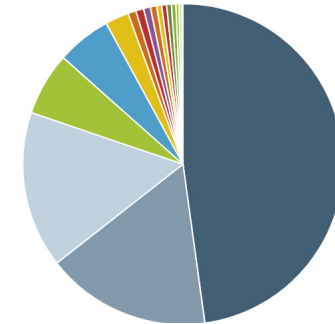


December 31, 2025

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	1,465,557.50	0.45
A+	3,639,729.83	1.12
A-	1,665,044.78	0.51
AA	2,033,815.00	0.63
AA+	236,875,132.63	73.11
AAA	4,108,449.58	1.27
AAAm	51,091,064.59	15.77
NA	23,107,478.15	7.13
Moody's		
A1	6,195,393.94	1.91
Aa1	236,875,132.63	73.11
Aa2	1,013,503.33	0.31
Aa3	1,595,249.83	0.49
Aaa	53,690,781.26	16.57
NA	24,616,211.07	7.60
Fitch		
A+	3,639,729.83	1.12
AA	1,013,503.33	0.31
AA+	236,875,132.63	73.11
AA-	4,150,913.94	1.28
AAA	52,599,797.51	16.24
NA	25,707,194.82	7.93
Total	323,986,272.06	100.00

Issuer Concentration



United States	47.8%
Federal Home Loan Banks	16.6%
FMR LLC	15.8%
NV LOCAL GOVT INVESTMENT POOL	6.4%
Farm Credit System	5.5%
Federal National Mortgage Association	2.4%
Inter-American Development Bank	0.8%
Federal Home Loan Mortgage Corporation	0.8%
WELLS FARGO MONEY FUND	0.7%
Toyota Motor Corporation	0.6%
Bank of America Corporation	0.5%
Citigroup Inc.	0.5%
American Express Credit Account Master Tru...	0.5%
JPMorgan Chase & Co.	0.5%
Amazon.com, Inc.	0.3%
Walmart Inc.	0.3%
WELLS FARGO DEPOSIT - OPER	0.1%

Risk Management-Maturity/Duration

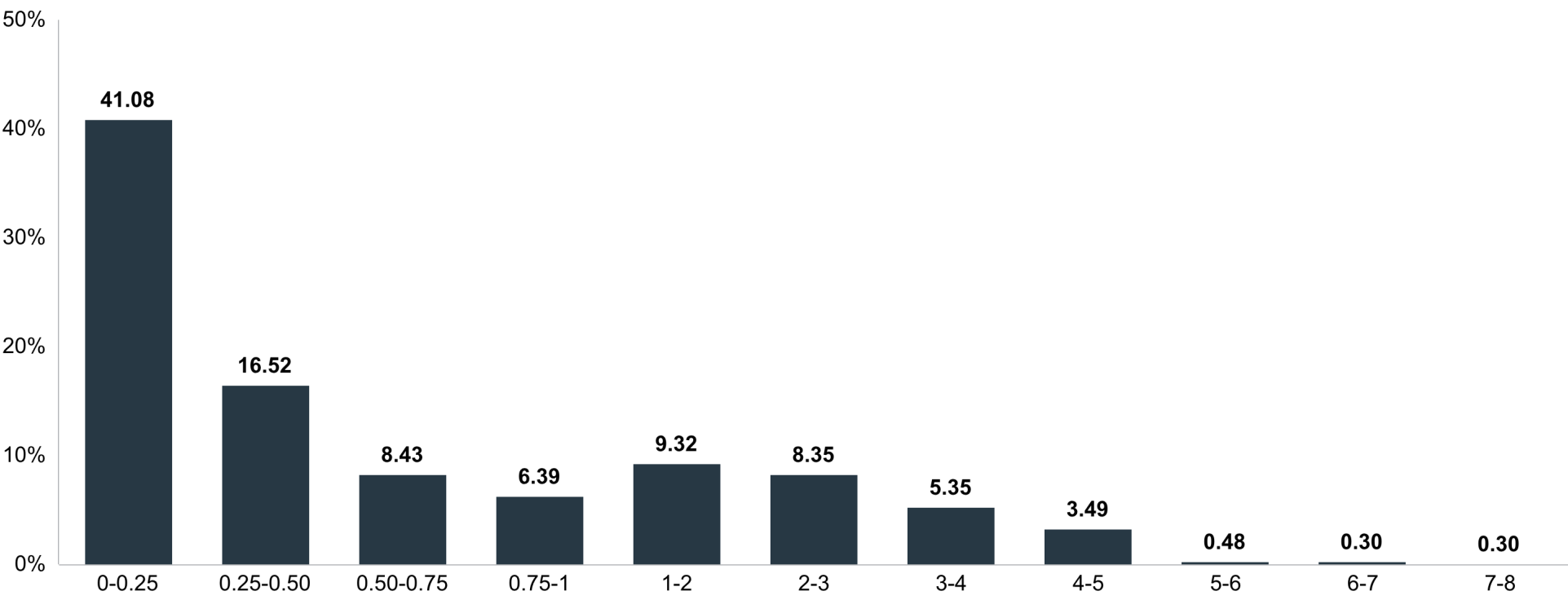
Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

0.95 Yrs	Effective Duration	1.03 Yrs	Years to Maturity	374	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
316175108	51,091,064.59	FIDELITY IMM:GOVT I	3.610%	12/31/2025		51,091,064.59	0.00	51,091,064.59	3.66%	3.66%	15.77	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	20,593,330.55	NV LOCAL GOVT INVESTMENT POOL	3.920%	12/31/2025		20,593,330.55	0.00	20,593,330.55	3.92%	3.92%	6.36	0.01	0.01	NA NA NA
RTAA_WF_DE P_OPER	257,106.00	WELLS FARGO DEPOSIT - OPER	2.750%	12/31/2025		257,106.00	0.00	257,106.00	2.75%	2.75%	0.08	0.01	0.01	NA NA NA
RTAA_WF_MM F	2,257,041.60	WELLS FARGO MONEY FUND	3.657%	12/31/2025		2,257,041.60	0.00	2,257,041.60	3.66%	3.66%	0.70	0.01	0.01	NA NA NA
3133EN6A3	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		1,000,100.00	18,666.67	1,018,766.67	3.79%	3.63%	0.31	0.04	0.03	AA+ Aa1 AA+
91282CJV4	14,810,000.00	UNITED STATES TREASURY	4.250%	01/31/2026		14,815,924.00	263,400.68	15,079,324.68	3.78%	3.71%	4.65	0.08	0.08	AA+ Aa1 AA+
3133EPLC7	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/26/2026		1,751,050.00	25,065.10	1,776,115.10	4.30%	3.68%	0.55	0.16	0.15	AA+ Aa1 AA+
91282CKB6	20,060,000.00	UNITED STATES TREASURY	4.625%	02/28/2026		20,086,078.00	315,238.47	20,401,316.47	3.74%	3.76%	6.30	0.16	0.16	AA+ Aa1 AA+
3133EPCR4	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	03/09/2026		2,004,020.00	29,555.56	2,033,575.56	3.98%	3.63%	0.63	0.19	0.19	AA+ Aa1 AA+
3130AV6J6	18,310,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/13/2026		18,342,408.70	247,185.00	18,589,593.70	3.74%	3.56%	5.74	0.20	0.20	AA+ Aa1 AA+
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,990,800.00	7,909.72	1,998,709.72	4.06%	3.59%	0.62	0.31	0.31	AA+ Aa1 AA+
91282CKK6	14,080,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		14,137,164.80	117,560.22	14,254,725.02	3.69%	3.61%	4.40	0.33	0.33	AA+ Aa1 AA+
02582JJZ4	1,500,000.00	AMXCA 2023-1 A	4.870%	05/15/2026		1,505,486.25	3,246.67	1,508,732.92	5.00%	3.88%	0.47	0.37	0.36	AAA NA AAA
3133EPUD5	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		4,016,920.00	17,416.67	4,034,336.67	4.88%	3.68%	1.25	0.41	0.40	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CKS9	11,080,000.00	UNITED STATES TREASURY	4.875%	05/31/2026		11,137,505.20	47,485.71	11,184,990.91	3.66%	3.59%	3.45	0.41	0.41	AA+ Aa1 AA+
3130AWGR5	4,750,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/12/2026		4,763,965.00	10,967.88	4,774,932.88	4.80%	3.70%	1.47	0.45	0.44	AA+ Aa1 AA+
3133XG6E9	9,080,000.00	FEDERAL HOME LOAN BANKS	5.750%	06/12/2026		9,164,444.00	27,555.28	9,191,999.28	3.67%	3.63%	2.84	0.45	0.44	AA+ Aa1 AA+
91282CHH7	6,430,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		6,447,875.40	12,387.47	6,460,262.87	3.62%	3.50%	1.99	0.45	0.45	AA+ Aa1 AA+
912828Y95	5,200,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		5,150,288.00	40,801.63	5,191,089.63	4.14%	3.54%	1.60	0.58	0.57	AA+ Aa1 AA+
91282CLB5	4,410,000.00	UNITED STATES TREASURY	4.375%	07/31/2026		4,430,550.60	80,740.15	4,511,290.75	3.60%	3.56%	1.39	0.58	0.56	AA+ Aa1 AA+
89236TMJ1	2,000,000.00	TOYOTA MOTOR CREDIT CORP	4.550%	08/07/2026		2,008,080.00	36,400.00	2,044,480.00	4.55%	3.86%	0.63	0.60	0.58	A+ A1 A+
3133EPSW6	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		2,513,725.00	42,812.50	2,556,537.50	4.81%	3.59%	0.79	0.62	0.60	AA+ Aa1 AA+
91282CLH2	4,410,000.00	UNITED STATES TREASURY	3.750%	08/31/2026		4,414,762.80	56,190.95	4,470,953.75	3.57%	3.58%	1.38	0.67	0.64	AA+ Aa1 AA+
3130AXCP1	2,725,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/11/2026		2,748,571.25	40,591.15	2,789,162.40	4.72%	3.60%	0.86	0.70	0.67	AA+ Aa1 AA+
3130AWTQ3	1,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		1,510,335.00	21,197.92	1,531,532.92	3.58%	3.60%	0.47	0.70	0.67	AA+ Aa1 AA+
912828YG9	4,410,000.00	UNITED STATES TREASURY	1.625%	09/30/2026		4,347,378.00	18,309.38	4,365,687.38	3.55%	3.57%	1.35	0.75	0.73	AA+ Aa1 AA+
91282CDG3	4,100,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		4,017,508.00	7,899.86	4,025,407.86	3.55%	3.60%	1.24	0.83	0.81	AA+ Aa1 AA+
912828U24	2,000,000.00	UNITED STATES TREASURY	2.000%	11/15/2026		1,973,580.00	5,193.37	1,978,773.37	4.05%	3.55%	0.61	0.87	0.85	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828YU8	4,100,000.00	UNITED STATES TREASURY	1.625%	11/30/2026		4,029,808.00	5,857.14	4,035,665.14	3.53%	3.54%	1.25	0.91	0.89	AA+ Aa1 AA+
91282CJP7	4,330,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		4,363,947.20	8,847.36	4,372,794.56	4.38%	3.53%	1.35	0.96	0.93	AA+ Aa1 AA+
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		2,151,270.00	75.97	2,151,345.97	3.85%	3.52%	0.66	1.00	0.98	AA+ Aa1 AA+
912828YX2	4,100,000.00	UNITED STATES TREASURY	1.750%	12/31/2026		4,029,644.00	198.20	4,029,842.20	3.50%	3.51%	1.24	1.00	0.98	AA+ Aa1 AA+
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,972,340.00	16,997.28	1,989,337.28	3.88%	3.51%	0.61	1.13	1.09	AA+ Aa1 AA+
91282CKE0	1,800,000.00	UNITED STATES TREASURY	4.250%	03/15/2027		1,815,264.00	22,823.20	1,838,087.20	3.47%	3.52%	0.57	1.20	1.15	AA+ Aa1 AA+
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,501,710.00	9,817.71	1,511,527.71	3.60%	3.53%	0.47	1.32	1.27	AA+ Aa1 AA+
91282CKV2	4,000,000.00	UNITED STATES TREASURY	4.625%	06/15/2027		4,063,920.00	8,640.11	4,072,560.11	3.43%	3.49%	1.26	1.45	1.40	AA+ Aa1 AA+
91282CFB2	3,850,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		3,806,533.50	44,306.39	3,850,839.89	3.79%	3.49%	1.19	1.58	1.52	AA+ Aa1 AA+
3130B7QM9	300,000.00	FEDERAL HOME LOAN BANKS	3.500%	09/09/2027		300,531.00	3,208.33	303,739.33	3.53%	3.39%	0.09	1.69	1.61	AA+ Aa1 AA+
3130ATHW0	4,500,000.00	FEDERAL HOME LOAN BANKS	4.125%	09/10/2027		4,546,080.00	57,234.38	4,603,314.38	3.54%	3.49%	1.42	1.69	1.60	AA+ Aa1 AA+
3130ATS40	500,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/10/2027		507,030.00	6,744.79	513,774.79	4.00%	3.51%	0.16	1.69	1.60	AA+ Aa1 AA+
3135G05Y5	4,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.750%	10/08/2027		3,813,360.00	6,916.67	3,820,276.67	4.47%	3.49%	1.18	1.77	1.73	AA+ Aa1 AA+
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	1,016,520.00	3,791.67	1,020,311.67	4.44%	3.61%	0.31	1.92	1.75	AA A1 AA-

Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



December 31, 2025

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CMB4	3,505,000.00	UNITED STATES TREASURY	4.000%	12/15/2027		3,539,502.17	6,547.80	3,546,049.97	4.40%	3.47%	1.09	1.96	1.87	AA+ Aa1 AA+
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,647,597.00	17,447.78	1,665,044.78	5.44%	4.10%	0.51	2.10	1.05	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		2,041,820.00	27,750.00	2,069,570.00	3.84%	3.50%	0.64	2.19	2.05	AA+ Aa1 AA+
91282CBS9	1,600,000.00	UNITED STATES TREASURY	1.250%	03/31/2028		1,522,816.00	5,109.89	1,527,925.89	3.61%	3.50%	0.47	2.25	2.18	AA+ Aa1 AA+
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	1,005,270.00	8,233.33	1,013,503.33	3.99%	3.65%	0.31	2.29	2.11	AA Aa2 AA
46647PBR6	1,500,000.00	JPMORGAN CHASE & CO	2.182%	06/01/2028	06/01/2027	1,462,830.00	2,727.50	1,465,557.50	5.34%	4.00%	0.45	2.42	1.37	A A1 AA-
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,527,950.00	6,111.11	2,534,061.11	4.06%	3.52%	0.78	2.44	2.30	AA+ Aa1 AA+
3133EPNH4	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	06/21/2028		1,512,795.00	1,614.58	1,514,409.58	4.29%	3.51%	0.47	2.47	2.34	AA+ Aa1 AA+
9128284V9	2,000,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		1,967,900.00	21,718.75	1,989,618.75	3.85%	3.52%	0.61	2.62	2.48	AA+ Aa1 AA+
17325FBB3	1,500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	1,573,005.00	22,244.83	1,595,249.83	5.78%	3.86%	0.49	2.75	2.43	A+ Aa3 A+
91282CJA0	4,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2028		4,113,120.00	47,266.48	4,160,386.48	3.88%	3.53%	1.28	2.75	2.54	AA+ Aa1 AA+
91282CCY5	1,550,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		1,458,023.00	4,950.21	1,462,973.21	3.54%	3.54%	0.45	2.75	2.65	AA+ Aa1 AA+
9128285M8	2,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		1,977,660.00	8,114.64	1,985,774.64	4.13%	3.54%	0.61	2.88	2.71	AA+ Aa1 AA+
3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		2,061,020.00	6,069.44	2,067,089.44	3.89%	3.64%	0.64	2.94	2.72	AA+ Aa1 AA+

Holdings by Maturity & Ratings

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CJW2	2,500,000.00	UNITED STATES TREASURY	4.000%	01/31/2029		2,531,825.00	41,847.83	2,573,672.83	4.11%	3.56%	0.79	3.08	2.84	AA+ Aa1 AA+
45818WFE1	2,500,000.00	INTER-AMERICAN DEVELOPMENT BANK	4.400%	03/01/2029		2,563,050.00	36,666.67	2,599,716.67	4.21%	3.55%	0.80	3.16	2.90	AAA Aaa NA
91282CEE7	1,250,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		1,204,300.00	7,584.99	1,211,884.99	3.56%	3.58%	0.37	3.25	3.07	AA+ Aa1 AA+
3130B1BC0	4,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/08/2029		4,131,400.00	11,819.44	4,143,219.44	4.28%	3.60%	1.28	3.44	3.16	AA+ Aa1 AA+
91282CFJ5	3,750,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		3,686,737.50	39,817.85	3,726,555.35	3.95%	3.62%	1.15	3.67	3.39	AA+ Aa1 AA+
91282CFL0	3,250,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		3,278,047.50	32,176.34	3,310,223.84	3.99%	3.63%	1.02	3.75	3.43	AA+ Aa1 AA+
91282CLN9	1,350,000.00	UNITED STATES TREASURY	3.500%	09/30/2029		1,343,722.50	12,072.12	1,355,794.62	3.53%	3.63%	0.42	3.75	3.45	AA+ Aa1 AA+
3134A3ZU3	3,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/14/2029		2,580,360.00	0.00	2,580,360.00	4.33%	3.85%	0.80	3.95	3.88	AA+ Aa1 AA+
3133ELTW4	2,600,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.320%	03/18/2030		2,358,512.00	9,819.33	2,368,331.33	4.39%	3.72%	0.73	4.21	4.02	AA+ Aa1 AA+
91282CGS4	1,000,000.00	UNITED STATES TREASURY	3.625%	03/31/2030		998,130.00	9,261.68	1,007,391.68	3.46%	3.67%	0.31	4.25	3.87	AA+ Aa1 AA+
31358DDR2	2,250,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000%	05/15/2030		1,902,172.50	0.00	1,902,172.50	4.22%	3.88%	0.59	4.37	4.29	AA+ Aa1 AA+
91282CHW4	2,500,000.00	UNITED STATES TREASURY	4.125%	08/31/2030		2,543,950.00	35,039.71	2,578,989.71	4.52%	3.71%	0.80	4.67	4.16	AA+ Aa1 AA+
3133ENQ45	500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	09/30/2030		510,645.00	5,371.53	516,016.53	3.58%	3.76%	0.16	4.75	4.23	AA+ Aa1 AA+
91282CPD7	1,920,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		1,911,897.60	11,920.44	1,923,818.04	3.67%	3.72%	0.59	4.83	4.37	AA+ Aa1 AA+

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CJQ5	2,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2030		2,001,020.00	207.18	2,001,227.18	3.68%	3.74%	0.62	5.00	4.52	AA+ Aa1 AA+
91282CCB5	500,000.00	UNITED STATES TREASURY	1.625%	05/15/2031		447,950.00	1,054.90	449,004.90	3.51%	3.78%	0.14	5.37	5.05	AA+ Aa1 AA+
91282CDJ7	500,000.00	UNITED STATES TREASURY	1.375%	11/15/2031		435,530.00	892.61	436,422.61	3.53%	3.85%	0.13	5.87	5.53	AA+ Aa1 AA+
3133ENRW2	250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.380%	03/16/2032		228,245.00	1,735.42	229,980.42	3.76%	3.98%	0.07	6.21	5.63	AA+ Aa1 AA+
91282CFV8	425,000.00	UNITED STATES TREASURY	4.125%	11/15/2032		429,866.25	2,276.16	432,142.41	3.81%	3.93%	0.13	6.88	5.91	AA+ Aa1 AA+
3133EPGG4	250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/20/2033		248,820.00	1,972.22	250,792.22	3.88%	4.07%	0.08	7.30	6.23	AA+ Aa1 AA+
3130AWV23	250,000.00	FEDERAL HOME LOAN BANKS	4.500%	09/09/2033		254,092.50	3,500.00	257,592.50	3.91%	4.25%	0.08	7.69	6.37	AA+ Aa1 AA+
3130B0X87	450,000.00	FEDERAL HOME LOAN BANKS	4.750%	03/10/2034		468,310.50	6,590.63	474,901.13	3.91%	4.16%	0.15	8.19	6.68	AA+ Aa1 AA+
91282CLF6	500,000.00	UNITED STATES TREASURY	3.875%	08/15/2034		492,305.00	7,318.27	499,623.27	3.79%	4.09%	0.15	8.62	7.15	AA+ Aa1 AA+
91282CMM0	450,000.00	UNITED STATES TREASURY	4.625%	02/15/2035		467,104.50	7,861.24	474,965.74	3.99%	4.12%	0.15	9.13	7.31	AA+ Aa1 AA+
Total	322,758,542.74		3.804%			321,824,321.96	2,161,950.10	323,986,272.06	3.88%	3.65%	100.00	1.03	0.95	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
316175108	FIDELITY IMM:GOVT;I	11/09/2025	11/09/2025	0.00	1.00	22,864.46	22,864.46	0.00	22,864.46	Direct
316175108	FIDELITY IMM:GOVT;I	11/30/2025	11/30/2025	0.00	1.00	9,666,498.34	9,666,498.34	0.00	9,666,498.34	Direct
316175108	FIDELITY IMM:GOVT;I	12/03/2025	12/03/2025	0.00	1.00	11,539,187.41	11,539,187.41	0.00	11,539,187.41	Direct
316175108	FIDELITY IMM:GOVT;I	12/15/2025	12/15/2025	0.00	1.00	1,996,289.13	1,996,289.13	0.00	1,996,289.13	Direct
316175108	FIDELITY IMM:GOVT;I	12/16/2025	12/16/2025	0.00	1.00	4,183,093.50	4,183,093.50	0.00	4,183,093.50	Direct
316175108	FIDELITY IMM:GOVT;I	12/26/2025	12/26/2025	0.00	1.00	3,665,780.23	3,665,780.23	0.00	3,665,780.23	Direct
91282CJQ5	US TREASURY 3.750 12/31/30	12/29/2025	12/31/2025	0.00	100.32	2,000,000.00	2,006,328.13	0.00	2,006,328.13	BMO-CHICAGO BRANCH
91282CPD7	US TREASURY 3.625 10/31/30	12/29/2025	12/31/2025	0.00	99.82	1,920,000.00	1,916,475.00	11,728.19	1,928,203.19	BMO-CHICAGO BRANCH
RTAA_WF_MMF	WELLS FARGO MONEY FUND	10/31/2025	10/31/2025	0.00	1.00	13,365,183.16	13,365,183.16	0.00	13,365,183.16	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	11/21/2025	11/21/2025	0.00	1.00	244,776.01	244,776.01	0.00	244,776.01	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	12/31/2025	12/31/2025	0.00	1.00	7,106.00	7,106.00	0.00	7,106.00	Direct
Total				0.00		48,610,778.24	48,613,581.37	11,728.19	48,625,309.56	
Sell										
316175108	FIDELITY IMM:GOVT;I	10/19/2025	10/19/2025	0.00	1.00	13,905,060.00	13,905,060.00	0.00	13,905,060.00	Direct
316175108	FIDELITY IMM:GOVT;I	11/19/2025	11/19/2025	0.00	1.00	1,770,152.00	1,770,152.00	0.00	1,770,152.00	Direct
316175108	FIDELITY IMM:GOVT;I	12/31/2025	12/31/2025	0.00	1.00	3,934,531.32	3,934,531.32	0.00	3,934,531.32	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	10/31/2025	10/31/2025	0.00	1.00	761,726.00	761,726.00	0.00	761,726.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/26/2025	12/26/2025	0.00	1.00	20,410,664.40	20,410,664.40	0.00	20,410,664.40	Direct
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/31/2025	12/31/2025	0.00	1.00	31,127.78	31,127.78	0.00	31,127.78	Direct
Total				0.00		40,813,261.50	40,813,261.50	0.00	40,813,261.50	
Maturity										
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	0.00	100.00	2,200,000.00	2,200,000.00	0.00	2,200,000.00	
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
91282CAZ4	US TREASURY 0.375 11/30/25 MATD	11/30/2025	11/30/2025	0.00	100.00	2,700,000.00	2,700,000.00	0.00	2,700,000.00	
91282CAZ4	US TREASURY 0.375 11/30/25 MATD	11/30/2025	11/30/2025	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
91282CGA3	US TREASURY 4.000 12/15/25 MATD	12/15/2025	12/15/2025	0.00	100.00	3,220,000.00	3,220,000.00	0.00	3,220,000.00	
91282CGA3	US TREASURY 4.000 12/15/25 MATD	12/15/2025	12/15/2025	0.00	100.00	1,890,000.00	1,890,000.00	0.00	1,890,000.00	
912828T3	US TREASURY 2.625 12/31/25 MATD	12/31/2025	12/31/2025	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CJS1	US TREASURY 4.250 12/31/25 MATD	12/31/2025	12/31/2025	0.00	100.00	3,950,000.00	3,950,000.00	0.00	3,950,000.00	
91282CJS1	US TREASURY 4.250 12/31/25 MATD	12/31/2025	12/31/2025	0.00	100.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00	
Total				0.00		25,960,000.00	25,960,000.00	0.00	25,960,000.00	
Coupon										
3135G05Y5	FANNIE MAE 0.750 10/08/27	10/08/2025	10/08/2025	15,000.00		0.00	0.00	0.00	15,000.00	
931142FB4	WALMART 3.900 04/15/28 '28	10/15/2025	10/15/2025	19,500.00		0.00	0.00	0.00	19,500.00	
02582JJZ4	AXCMT-231-A	10/15/2025	10/15/2025	6,087.50		0.00	0.00	0.00	6,087.50	
3133EPGG4	FED FARM CR BNKS 4.000 04/20/33	10/20/2025	10/20/2025	5,000.00		0.00	0.00	0.00	5,000.00	
3135G0K36	FANNIE MAE 2.125 04/24/26	10/24/2025	10/24/2025	21,250.00		0.00	0.00	0.00	21,250.00	
3133EN6V7	FED FARM CR BNKS 3.625 04/26/27	10/26/2025	10/26/2025	27,187.50		0.00	0.00	0.00	27,187.50	
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	55,000.00		0.00	0.00	0.00	55,000.00	
91282CKK6	US TREASURY 4.875 04/30/26	10/31/2025	10/31/2025	255,937.50		0.00	0.00	0.00	255,937.50	
91282CDG3	US TREASURY 1.125 10/31/26	10/31/2025	10/31/2025	23,062.50		0.00	0.00	0.00	23,062.50	
91282CJE2	US TREASURY 5.000 10/31/25 MATD	10/31/2025	10/31/2025	75,000.00		0.00	0.00	0.00	75,000.00	
91282CKK6	US TREASURY 4.875 04/30/26	10/31/2025	10/31/2025	87,262.50		0.00	0.00	0.00	87,262.50	
912828U24	US TREASURY 2.000 11/15/26	11/15/2025	11/15/2025	20,000.00		0.00	0.00	0.00	20,000.00	
9128285M8	US TREASURY 3.125 11/15/28	11/15/2025	11/15/2025	31,250.00		0.00	0.00	0.00	31,250.00	
02582JJZ4	AXCMT-231-A	11/15/2025	11/15/2025	6,087.50		0.00	0.00	0.00	6,087.50	
91282CCB5	US TREASURY 1.625 05/15/31	11/15/2025	11/15/2025	4,062.50		0.00	0.00	0.00	4,062.50	
91282CDJ7	US TREASURY 1.375 11/15/31	11/15/2025	11/15/2025	3,437.50		0.00	0.00	0.00	3,437.50	
91282CFV8	US TREASURY 4.125 11/15/32	11/15/2025	11/15/2025	8,765.63		0.00	0.01	0.00	8,765.63	
3133EPUD5	FED FARM CR BNKS 4.750 05/28/26	11/28/2025	11/28/2025	95,000.00		0.00	0.00	0.00	95,000.00	
91282CKS9	US TREASURY 4.875 05/31/26	11/30/2025	11/30/2025	182,812.50		0.00	0.00	0.00	182,812.50	
91282CAZ4	US TREASURY 0.375 11/30/25 MATD	11/30/2025	11/30/2025	5,062.50		0.00	0.00	0.00	5,062.50	
912828YU8	US TREASURY 1.625 11/30/26	11/30/2025	11/30/2025	33,312.50		0.00	0.00	0.00	33,312.50	
91282CKS9	US TREASURY 4.875 05/31/26	11/30/2025	11/30/2025	87,262.50		0.00	0.00	0.00	87,262.50	
91282CAZ4	US TREASURY 0.375 11/30/25 MATD	11/30/2025	11/30/2025	5,625.00		0.00	0.00	0.00	5,625.00	
46647PBR6	JP MORGAN 2.182 06/01/28 '27 FRN	12/01/2025	12/01/2025	16,365.00		0.00	0.00	0.00	16,365.00	
023135CP9	AMAZON.COM 4.550 12/01/27 '27	12/01/2025	12/01/2025	22,750.00		0.00	0.00	0.00	22,750.00	
3130AXQK7	FHLBANKS 4.750 12/08/28	12/08/2025	12/08/2025	47,500.00		0.00	0.00	0.00	47,500.00	
3130B1BC0	FHLBANKS 4.625 06/08/29	12/08/2025	12/08/2025	92,500.00		0.00	0.00	0.00	92,500.00	

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3130AWC24	FHLBANKS 4.000 06/09/28	12/09/2025	12/09/2025	50,000.00		0.00	0.00	0.00	50,000.00	
3130AWGR5	FHLBANKS 4.375 06/12/26	12/12/2025	12/12/2025	103,906.25		0.00	0.00	0.00	103,906.25	
3133XG6E9	FHLBANKS 5.750 06/12/26	12/12/2025	12/12/2025	158,125.00		0.00	0.00	0.00	158,125.00	
3133XG6E9	FHLBANKS 5.750 06/12/26	12/12/2025	12/12/2025	102,925.00		0.00	0.00	0.00	102,925.00	
02582JJZ4	AXCMT-231-A	12/15/2025	12/15/2025	6,087.50		0.00	0.00	0.00	6,087.50	
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	12/15/2025	85,696.88		0.00	0.01	0.00	85,696.88	
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	12/15/2025	73,390.63		0.00	0.01	0.00	73,390.63	
91282CKV2	US TREASURY 4.625 06/15/27	12/15/2025	12/15/2025	92,500.00		0.00	0.00	0.00	92,500.00	
91282CMB4	US TREASURY 4.000 12/15/27	12/15/2025	12/15/2025	70,100.00		0.00	0.00	0.00	70,100.00	
91282CGA3	US TREASURY 4.000 12/15/25 MATD	12/15/2025	12/15/2025	64,400.00		0.00	0.00	0.00	64,400.00	
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	12/15/2025	46,921.88		0.00	0.01	0.00	46,921.88	
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	12/15/2025	21,328.13		0.00	0.01	0.00	21,328.13	
91282CGA3	US TREASURY 4.000 12/15/25 MATD	12/15/2025	12/15/2025	37,800.00		0.00	0.00	0.00	37,800.00	
3133EPNH4	FED FARM CR BNKS 3.875 06/21/28	12/21/2025	12/21/2025	29,062.50		0.00	0.00	0.00	29,062.50	
91282CDQ1	US TREASURY 1.250 12/31/26	12/31/2025	12/31/2025	13,750.00		0.00	0.00	0.00	13,750.00	
9128285T3	US TREASURY 2.625 12/31/25 MATD	12/31/2025	12/31/2025	39,375.00		0.00	0.00	0.00	39,375.00	
91282CJS1	US TREASURY 4.250 12/31/25 MATD	12/31/2025	12/31/2025	83,937.50		0.00	0.00	0.00	83,937.50	
912828YX2	US TREASURY 1.750 12/31/26	12/31/2025	12/31/2025	35,875.00		0.00	0.00	0.00	35,875.00	
91282CJS1	US TREASURY 4.250 12/31/25 MATD	12/31/2025	12/31/2025	63,750.00		0.00	0.00	0.00	63,750.00	
Total				2,431,011.90		0.00	0.03	0.00	2,431,011.90	
Cash Transfer										
CCYUSD	US DOLLAR	10/09/2025	10/09/2025	0.00		1,770,152.00	(1,770,152.00)	0.00	(1,770,152.00)	
CCYUSD	US DOLLAR	10/21/2025	10/21/2025	0.00		12,134,908.00	(12,134,908.00)	0.00	(12,134,908.00)	
CCYUSD	US DOLLAR	11/19/2025	11/19/2025	0.00		1,770,152.00	1,770,152.00	0.00	1,770,152.00	
CCYUSD	US DOLLAR	11/19/2025	11/19/2025	0.00		1,770,152.00	(1,770,152.00)	0.00	(1,770,152.00)	
CCYUSD	US DOLLAR	12/22/2025	12/22/2025	0.00		576,550.00	576,550.00	0.00	576,550.00	
Total				0.00		13,328,510.00	(13,328,510.00)	0.00	(13,328,510.00)	
Interest Income										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	10/31/2025	10/31/2025	863.22		0.00	863.22	0.00	863.22	
316175108	FIDELITY IMM:GOVT,I	10/01/2025	10/01/2025	117,995.85		0.00	117,995.85	0.00	117,995.85	

Transactions



Reno-Tahoe Airport Authority | Total Aggregate Portfolio

December 31, 2025

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
316175108	FIDELITY IMM:GOVT;I	11/03/2025	11/03/2025	117,259.48		0.00	117,259.48	0.00	117,259.48	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	10/31/2025	10/31/2025	44,116.44		0.00	44,116.44	0.00	44,116.44	
316175108	FIDELITY IMM:GOVT;I	12/01/2025	12/01/2025	100,743.84		0.00	100,743.84	0.00	100,743.84	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	10/31/2025	10/31/2025	72,523.55		0.00	72,523.55	0.00	72,523.55	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	11/30/2025	11/30/2025	783.54		0.00	783.54	0.00	783.54	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	11/30/2025	11/30/2025	72,252.46		0.00	72,252.46	0.00	72,252.46	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	11/30/2025	11/30/2025	66,011.83		0.00	66,011.83	0.00	66,011.83	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	12/31/2025	12/31/2025	30,945.00		0.00	30,945.00	0.00	30,945.00	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	12/31/2025	12/31/2025	68,872.22		0.00	68,872.22	0.00	68,872.22	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	12/31/2025	12/31/2025	755.83		0.00	755.83	0.00	755.83	
Total				693,123.26		0.00	693,123.26	0.00	693,123.26	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Administrative Report

Date: February 8, 2026

Subject: Financial Reporting Package – December 2025

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for December, the sixth 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 December 2025, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 189,619, representing a decrease of 1.1% compared to the budget forecast and a decrease of 2.9% from December 2024. Total landed weight was 8.5% lower than the budget forecast for both passenger and cargo airlines and reflected a 3.7% decrease from the prior year.

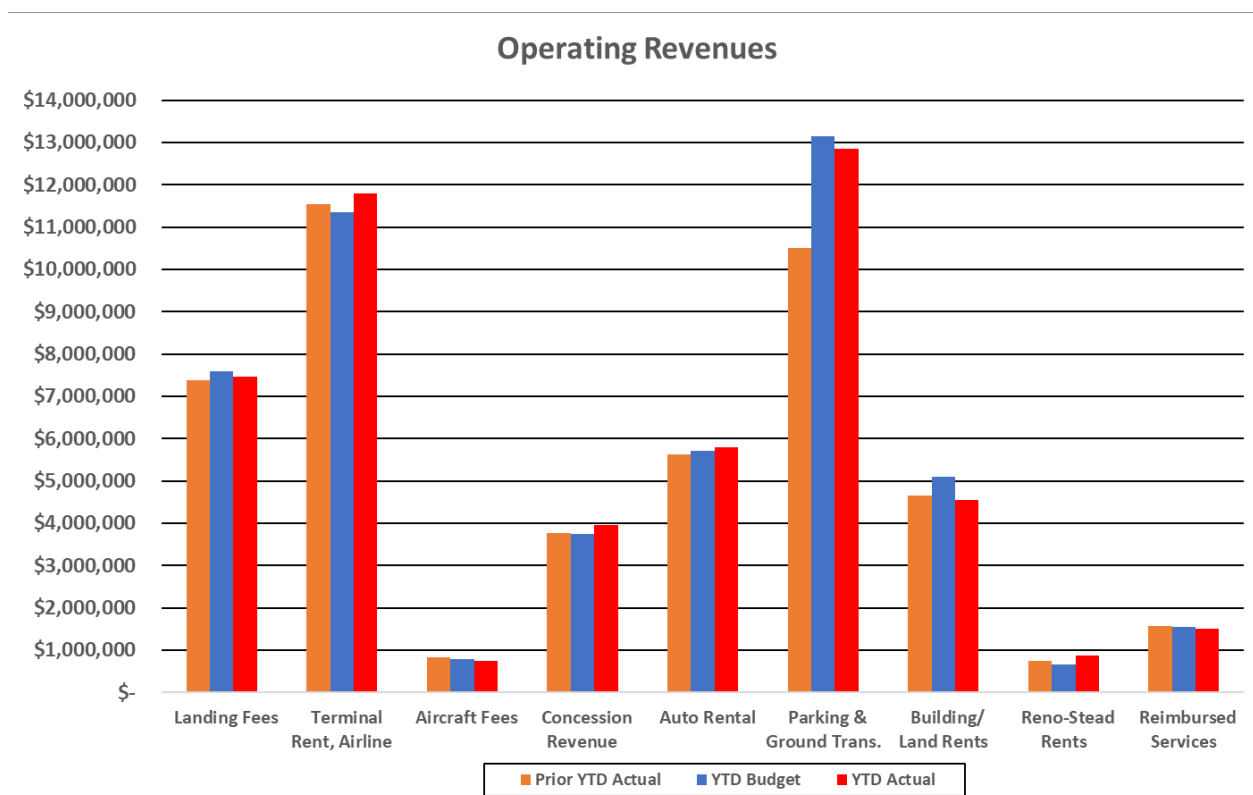
Year To Date December 31, 2025 (In Thousands)						
	Prior Year YTD Actual	YTD Budget	YTD Actual	% to Prior Year	% to Budget	\$ to Budget
Operating Revenue	\$ 42,453	\$ 45,897	\$ 45,604	7.4%	-0.6%	\$ (293)
Airline Revenue	\$ 14,708	\$ 15,117	\$ 15,272	3.8%	1.0%	\$ 155
Non-Airline Revenue	\$ 27,745	\$ 30,780	\$ 30,332	9.3%	-1.5%	\$ (448)
Operating Expenses	\$ 30,780	\$ 36,138	\$ 33,691	9.5%	-6.8%	\$ (2,447)
Net Operating Income	\$ 11,673	\$ 9,759	\$ 11,913	2.1%	22.1%	\$ 2,154
Non-Operating Income	\$ 14,456	\$ 2,830	\$ 6,466	-55.3%	128.5%	\$ 3,636
Net Income Before Depreciation	\$ 26,129	\$ 12,590	\$ 18,379	-29.7%	46.0%	\$ 5,789

Based on actual results through December 31, 2025, net income before depreciation was approximately \$18.379 million, reflecting an increase of \$5.789 million or 46.0% from the budget forecast. This noteworthy increase is primarily driven by net operating income surpassing expectations by \$2.154 million, or 22.1% above the budgeted amount. The year-to-date improvement in net operating income can be attributed to lower than budgeted operating expenses. Operating expenses were \$2.447 million or 6.8% below the budgeted amount, with the largest savings in Purchased Services. These savings are largely due to timing.

OPERATING REVENUES

Year-to-date operating revenues exceed prior-year actuals and are in line with the adopted budget across most categories. There are a few areas however where revenues are lower than budget. Parking demand has softened and year-to-date revenues are \$343,000 or 2.8% below budget. Reno Tahoe building rents are trailing budget by \$571,000 primarily due to construction related access disruptions for hangar tenants at the RNO GA East.

The chart below reflects year-to-date actual operating revenues compared to the adopted budget and prior-year actual year-to-date results:



AIRLINE REVENUES

Airline revenues are collected through rates and charges established in RTAA's Airline-Airport Use and Lease Agreement (AAULA) with signatory airlines, which is effective from July 1, 2023, through June 30, 2033. The AAULA uses a hybrid rate-setting structure in which all net airfield cost center expenses including operating, maintenance, debt service, amortization, and capital improvement costs, are fully recovered through airline landing fees. Terminal building costs, however, are compensatory, with airlines charged only for the space they occupy or use.

The AAULA also includes a revenue-sharing program that distributes available net revenues to signatory passenger airlines based on their number of enplaned passengers. This structure is intended to encourage air service growth by linking revenue credits to passenger volumes. Airlines may apply these revenue-sharing credits toward their 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 December 2025, the calculated signatory landing fee per 1,000 lbs. was \$4.07 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 December 2025 were \$7.472 million, approximately \$114,333 or 1.50% below 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 December FY 2025-26, the calculated average terminal rental rate was \$148.55, 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 \$11.787 million as of December 2025, surpassing the budget by approximately \$436,566, or 3.8%.

NON-AIRLINE REVENUES

Year to date FY 2025-26 actual non-airline operating revenues totaled \$30.332 million, \$448,088 or 1.5% below the budget forecast.

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. Nonairline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA-provided services.

The unfavorable variance can be attributed to Reno-Tahoe Building Rents, Reno-Stead Rents and Parking coming in under budget. Concession revenues outperformed budget, generating a favorable variance of \$202,415, or 5.4% above budget. In contrast, Reno-Tahoe Building and Land revenues were \$567,405, or 11.1%, below budget, primarily due to credits issued in connection with GA East construction, which temporarily limited airfield access from the GA East hangar area. Parking and Ground Transportation revenues are slightly below budget by \$295,313 for the fiscal year, with a year-to-date variance of negative 2.2% compared to budget.

NON-OPERATING REVENUES (EXPENSES)

Non-operating revenues totaled \$6.466 million, exceeding the budget by approximately \$3.636 million, or 128.5%. This favorable variance is primarily attributable to higher-than-budgeted Passenger Facility Charges, Interest Income, and Other Non-Operating Revenues.

Non-operating revenues consist mainly of Passenger Facility Charges, federal stimulus funds under the American Rescue Plan Act (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenue when received from the FAA. PFCs are collected by airlines at the time of ticket sale at a rate of \$4.50 per enplaned passenger, of which RTAA receives a net amount of \$4.39 after a \$0.11 administrative fee.

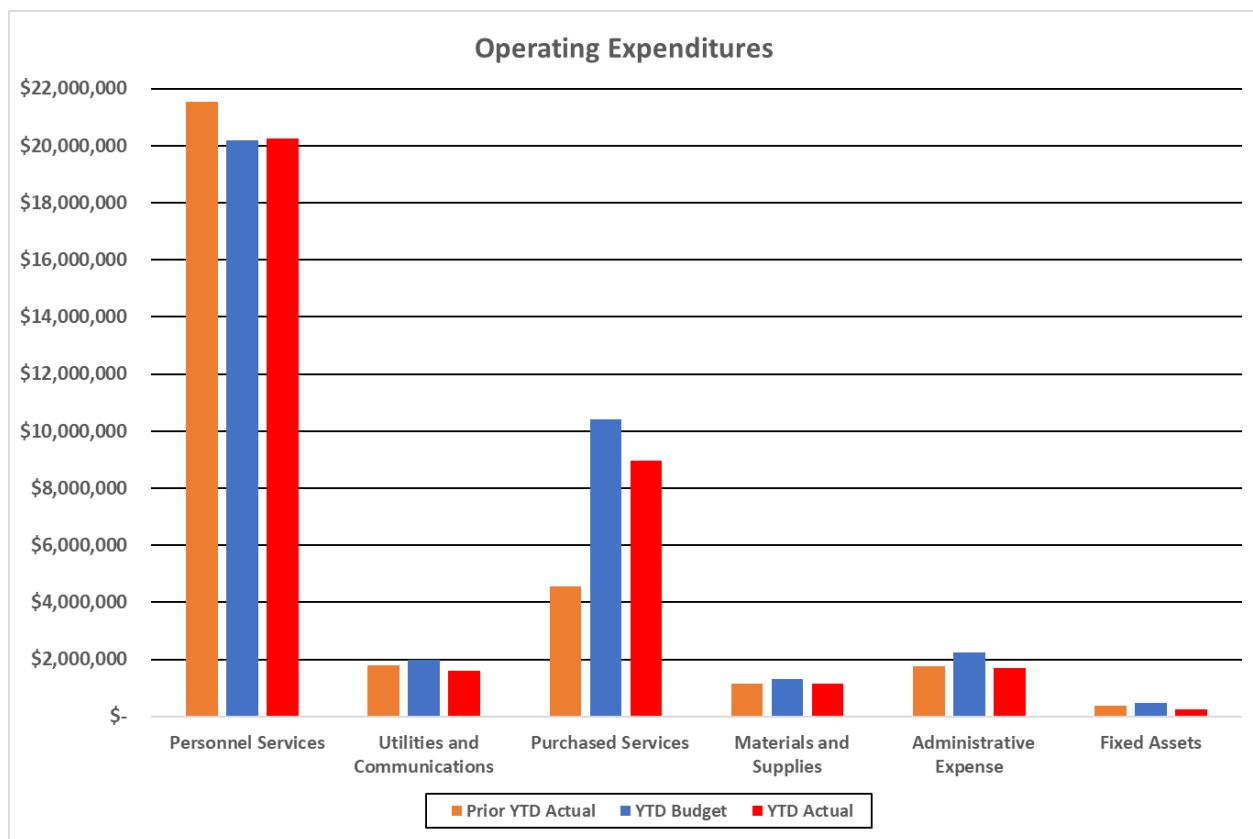
Through December, PFC revenues totaled \$4.842 million, representing an increase of \$128,968, or 2.7%, compared to the prior year and \$173,529, or 3.7%, above budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period.

Interest income exceeded the budget by \$2.491 million, driven by higher interest rates and increased cash balances resulting from the 2024 bond issuance.

OPERATING EXPENSES

Based on FY 2025–26 results through December, operating expenses are generally trending favorably relative to the adopted budget across all categories. Purchased Services represent the most notable variance, trending significantly below budget primarily due to the timing of expenditures, while remaining above prior-year actuals due to increased operational activity.

The chart below reflects actual operating expenses for the fiscal year as compared to the budget and prior year amounts:



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 December 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	\$ 19,365,033	\$ 5,289,363	\$ 24,654,395
Project Funds	\$ 85,720,267	\$ 71,138,703	\$ 156,858,970
Common Debt Service Reserve Fund	\$ -	\$ -	\$ 17,244,785
Total Balances	\$ 105,085,300	\$ 76,428,065	\$ 198,758,151

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 table below summarizes year-to-date key performance benchmarks as of December 31, 2025, comparing FY 2025-26 actual results to the adopted budget and prior year performance.

Year To Date Dec 31, 2025				50.00% Of Fiscal Year	
Key Statistics/Benchmarks	FY24-25 Prior Year YTD	FY25-26 Budget YTD	FY25-26 Actual YTD	Actuals vs Prior Year	Actual vs Budget
Enplaned Passengers	1,272,822	1,263,390	1,280,047	0.6%	1.3%
Airline CPE	\$ 10.50	\$ 11.86	\$ 11.21	6.7%	-5.5%
Non-Airline Revenue per EPAX (a)	\$ 20.56	\$ 23.13	\$ 22.51	9.5%	-2.7%
Operating Ratio	72.5%	78.7%	73.9%	1.9%	-6.2%
Days Cash on Hand	511	567	539	5.4%	-4.9%
Revenue Sharing Per Enplaned Passenger	\$ 3.70	\$ 4.52	\$ 6.05	63.4%	33.7%
(a) Excludes cost reimbursement for the Baggage Handling System (BHS) paid by the airlines.					

Enplaned Passengers

Enplaned passengers represent the total number of passengers boarding aircraft at the airport during the reporting period. Enplaned passengers reported for month of December 2025 were 189,619, a 2.9% decrease compared to the prior fiscal year and 1.1% lower than the budget forecast. Year to date, total enplanements were 1,280,047, an increase of 0.6% compared to prior year and an increase of 1.3% compared to budget.

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.

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.

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.

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.

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). RTAA's policy is a desired target of at least 365 days.

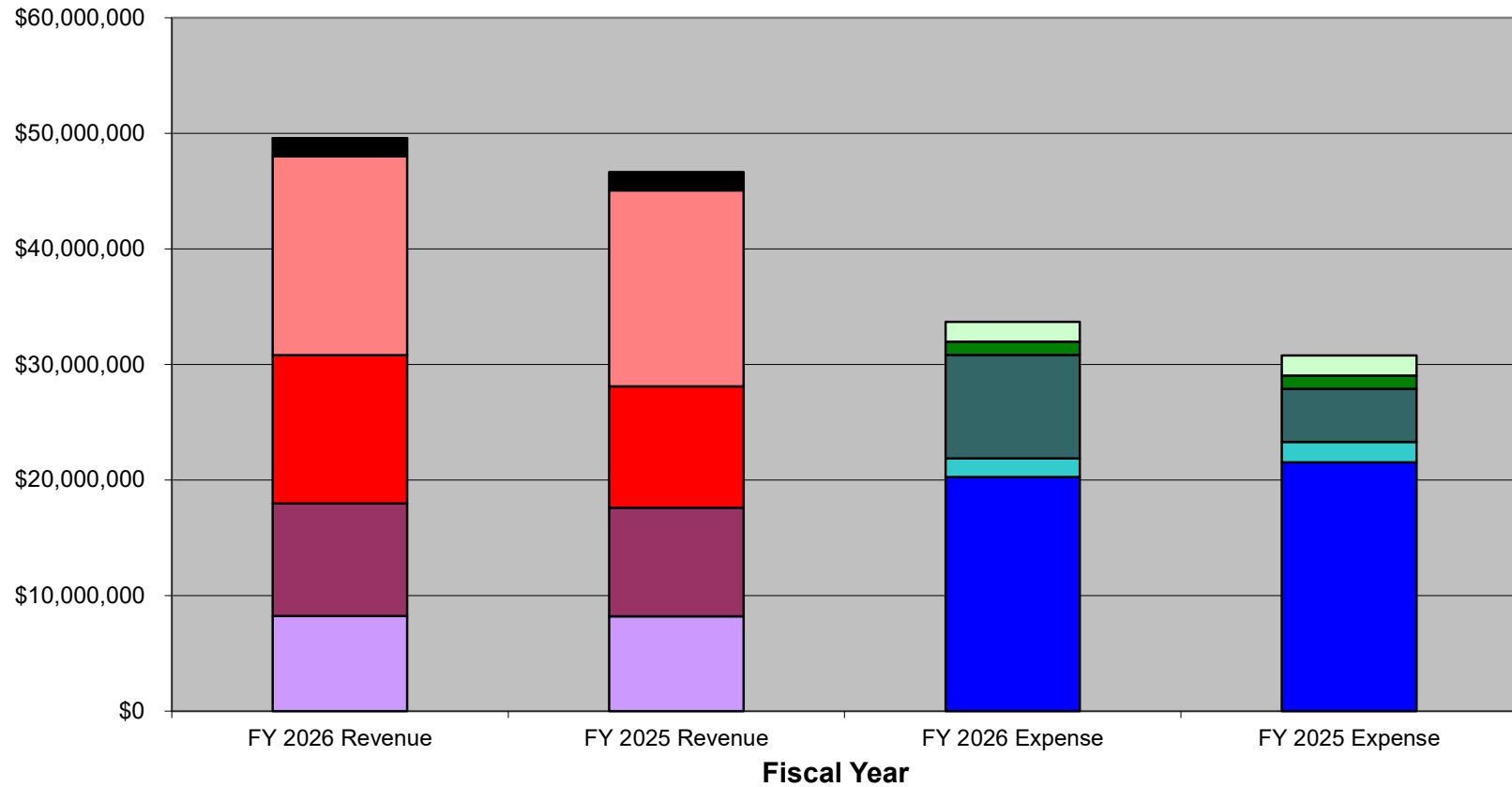
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Six Months Ending December 31, 2025

	<i>CURRENT MONTH</i>				<i>For the Six Months Ending December 31, 2025</i>						
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	50.00%		
									YTD BUDGET	VARIANCE	OF FISCAL YEAR
	2026	2025			2026	2025			2026		
REVENUES											
Landing Fees	\$ 1,197,964	\$ 1,199,929	\$ (1,965)	-0.2%	\$ 7,472,363	\$ 7,378,732	\$ 93,631	1.3%	\$ 7,586,697	\$ (114,333)	-1.5%
Airline Terminal Rental	1,960,174	1,896,907	63,267	3.3%	11,786,966	11,548,631	238,335	2.1%	11,350,400	436,566	3.8%
Airline Revenue Sharing	(591,151)	(652,107)	60,955	-9.3%	(3,987,486)	(4,219,339)	231,853	-5.5%	(3,819,911)	(167,575)	4.4%
Aircraft Fees	124,749	123,564	1,185	1.0%	751,181	824,345	(73,165)	-8.9%	780,828	(29,648)	-3.8%
Concession Revenue	617,829	601,230	16,599	2.8%	3,956,717	3,760,788	195,928	5.2%	3,754,301	202,415	5.4%
Auto Rentals	606,065	604,956	1,108	0.2%	5,794,643	5,631,891	162,752	2.9%	5,716,207	78,436	1.4%
Parking & Ground Transportation	1,930,930	1,685,838	245,092	14.5%	12,844,033	10,505,525	2,338,508	22.3%	13,139,346	(295,313)	-2.2%
RNO Building & Land Rents	777,720	765,530	12,190	1.6%	4,541,775	4,662,955	(121,180)	-2.6%	5,109,180	(567,405)	-11.1%
RTS Rents	74,865	122,923	(48,058)	-39.1%	880,181	749,222	130,959	17.5%	673,056	207,125	30.8%
Reimbursed Services	244,514	289,857	(45,343)	-15.6%	1,514,075	1,579,541	(65,465)	-4.1%	1,554,657	(40,581)	-2.6%
Other Revenues	25,027	5,310	19,717	371%	49,382	30,247	19,136	1	52,500	(3,118)	-5.9%
OPERATING REVENUE	\$ 6,968,684	\$ 6,643,938	\$ 324,746	4.9%	\$ 45,603,830	\$ 42,452,537	\$ 3,151,293	7.4%	\$ 45,897,261	\$ (293,431)	-0.6%
EXPENSES											
Personnel Services	\$ 3,435,294	\$ 3,736,941	\$ (301,648)	-8.1%	\$ 20,265,287	\$ 21,532,509	\$ (1,267,222)	-5.9%	\$ 20,194,697	\$ 70,590	0.3%
Utilities and Communications	258,553	284,625	(26,072)	-9.2%	1,608,826	1,783,813	(174,988)	-9.8%	1,999,556	(390,730)	-19.5%
Purchased Services	1,713,414	692,109	1,021,305	147.6%	8,955,965	4,568,462	4,387,503	96.0%	10,413,083	(1,457,118)	-14.0%
Materials and Supplies	234,227	187,581	46,646	24.9%	1,150,755	1,145,968	4,787	0.4%	1,294,855	(144,100)	-11.1%
Administrative Expense	276,207	284,461	(8,255)	-2.9%	1,710,062	1,749,044	(38,982)	-2.2%	2,235,764	(525,702)	-23.5%
OPERATING EXPENSES	\$ 5,917,695	\$ 5,185,718	\$ 731,977	14.1%	\$ 33,690,895	\$ 30,779,796	\$ 2,911,099	9.5%	\$ 36,137,955	\$ (2,447,060)	-6.8%
NET OPERATING INC. BEFORE DEPR.	\$ 1,050,990	\$ 1,458,220	\$ (407,231)	-27.9%	\$ 11,912,935	\$ 11,672,741	\$ 240,194	2.1%	\$ 9,759,306	\$ 2,153,629	22.1%
Depreciation and Amortization	2,051,730	1,966,749	84,981	4.3%	13,009,511	11,873,636	1,135,875	9.6%	14,999,400	(1,989,889)	-13.3%
OPERATING INCOME	\$ (1,000,740)	\$ (508,529)	\$ (492,212)	-96.8%	\$ (1,096,576)	\$ (200,895)	\$ (895,681)	-445.8%	\$ (5,240,094)	\$ 4,143,518	79.1%
NON-OPERATING INCOME (EXPENSE)											
Interest Income	\$ 1,860,083	\$ 1,237,114	\$ 622,969	50.4%	\$ 6,638,167	\$ 5,107,652	\$ 1,530,515	30.0%	\$ 4,147,050	2,491,117	60.1%
Passenger Facility Charge	739,684	808,947	(69,263)	-8.6%	4,841,993	4,713,025	128,968	2.7%	4,668,464	173,529	3.7%
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.
Jet Fuel Tax Revenue	25,000	23,476	1,524	6.5%	152,925	168,300	(15,375)	-9.1%	150,000	2,925	1.9%
Federal Grant Revenue	-	1,888	(1,888)	-100.0%	3,131	5,199,284	(5,196,154)	-99.9%	-	3,131	n.a.
Other Non-Operating Revenue (Expense)	324,825	(172,353)	497,177	-288.5%	459,940	3,463,925	(3,003,986)	-86.7%	-	459,940	n.a.
Interest Expense	(938,385)	(998,871)	60,486	-6.1%	(5,630,310)	(4,195,869)	(1,434,441)	34.2%	(6,135,305)	504,995	-8.2%
Total	\$ 2,011,206	\$ 900,201	\$ 1,111,006	123.4%	\$ 6,465,844	\$ 14,456,317	\$ (7,990,472)	-55.3%	\$ 2,830,209	\$ 3,635,635	128.5%
Net Income Before Capital Contributions	\$ 1,010,466	\$ 391,672	\$ 618,794	158.0%	\$ 5,369,268	\$ 14,255,422	\$ (8,886,154)	-62.3%	\$ (2,409,885)	\$ 7,779,153	322.8%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Six Months Ending December 31, 2025

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,197,964	\$ 1,279,088	\$ (81,123)	-6.3%	\$ 7,472,363	\$ 7,586,697	\$ (114,333)	-1.5%	\$ 14,953,786	50%
Terminal Rent, Airline	1,960,174	1,891,733	68,440	3.6%	11,786,966	11,350,400	436,566	3.8%	22,772,300	52%
Airline Revenue Sharing	(591,151)	(609,720)	18,569	-3.0%	(3,987,486)	(3,819,911)	(167,575)	4.4%	(7,582,840)	53%
Aircraft Fees	124,749	130,138	(5,389)	-4.1%	751,181	780,828	(29,648)	-3.8%	1,561,656	48%
Concession Revenue	617,829	586,490	31,339	5.3%	3,956,717	3,754,301	202,415	5.4%	7,488,223	53%
Auto Rental	606,065	871,912	(265,847)	-30.5%	5,794,643	5,716,207	78,436	1.4%	11,390,443	51%
Parking & Ground Transportation	1,930,930	2,118,736	(187,806)	-8.9%	12,844,033	13,139,346	(295,313)	-2.2%	25,807,284	50%
Reno-Tahoe Building/ Land Rents	777,720	851,530	(73,810)	-8.7%	4,541,775	5,109,180	(567,405)	-11.1%	10,218,359	44%
Reno-Stead Rents	74,865	112,176	(37,311)	-33.3%	880,181	673,056	207,125	30.8%	1,346,111	65%
Reimbursed Services	244,514	242,904	1,610	0.7%	1,514,075	1,554,657	(40,581)	-2.6%	3,100,895	49%
Miscellaneous	25,027	8,750	16,277	186.0%	49,382	52,500	(3,118)	-5.9%	60,000	82%
OPERATING REVENUE	\$ 6,968,684	\$ 7,483,737	\$ (515,053)	-6.9%	\$ 45,603,830	\$ 45,897,261	\$ (293,431)	-0.6%	\$ 91,116,218	50%
EXPENSES										
Personnel Services	\$ 3,435,294	\$ 3,297,033	\$ 138,261	4.2%	\$ 20,265,287	\$ 20,194,697	\$ 70,590	0.3%	\$ 41,590,090	49%
Utilities and Communications	258,553	244,590	13,963	5.7%	1,608,826	1,999,556	(390,730)	-19.5%	4,093,750	39%
Purchased Services	1,713,414	1,956,760	(243,345)	-12.4%	8,955,965	10,413,083	(1,457,118)	-14.0%	20,617,501	43%
Materials and Supplies	234,227	192,220	42,007	21.9%	1,150,755	1,294,855	(144,100)	-11.1%	2,682,427	43%
Administrative Expense	276,207	185,356	90,850	49.0%	1,710,062	2,235,764	(525,702)	-23.5%	4,921,173	35%
OPERATING EXPENSES	\$ 5,917,695	\$ 5,875,959	\$ 41,736	0.7%	\$ 33,690,895	\$ 36,137,955	\$ (2,447,060)	-6.8%	\$ 73,904,941	46%
NET OPERATING INC. BEFORE DEPR.	\$ 1,050,990	\$ 1,607,778	\$ (556,789)	-34.6%	\$ 11,912,935	\$ 9,759,306	\$ 2,153,629	22.1%	\$ 17,211,277	69%
Depreciation and Amortization	2,051,730	2,499,900	(448,170)	-17.9%	13,009,511	14,999,400	(1,989,889)	-13.3%	30,000,000	43%
OPERATING INCOME	\$ (1,000,740)	\$ (892,122)	\$ (108,619)	-12.2%	\$ (1,096,576)	\$ (5,240,094)	\$ 4,143,518	79.1%	\$ (12,788,723)	9%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 1,860,083	\$ 640,158	\$ 1,219,924	190.6%	\$ 6,638,167	\$ 4,147,050	\$ 2,491,117	60.1%	\$ 8,133,833	82%
Passenger Facility Charge	739,684	829,094	(89,410)	-10.8%	4,841,993	4,668,464	173,529	3.7%	9,949,128	49%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	152,925	150,000	2,925	1.9%	300,000	51%
Federal Stimulus	-	-	-	n.a.	3,131	-	3,131	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	324,825	-	324,825	n.a.	459,940	-	459,940	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(5,630,310)	(6,135,305)	504,995	-8.2%	(12,271,100)	46%
Total	\$ 2,011,206	\$ 471,702	\$ 1,539,505	326.4%	\$ 6,465,844	\$ 2,830,209	\$ 3,635,635	128.5%	\$ 6,111,861	106%
Net Income Before Capital Contributions	\$ 1,010,466	\$ (420,420)	\$ 1,430,886	340.3%	\$ 5,369,268	\$ (2,409,885)	\$ 7,779,153	322.8%	\$ (6,676,862)	-80%

Operating Revenue and Expense on December 31, 2025



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	12/31/2025 YTD Actual	12/31/2024 YTD Actual	Over (Under) Prior Year	% Variance	12/31/2025 Year to Date Budget	Over (Under) Budget	% Variance	2025-26 Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 742,404	\$ 769,897	\$ (27,493)	-3.6%	\$ 758,078	\$ (15,675)	-2.1%	1,516,156	49.0%
Aircraft Fees - Stead	8,777	54,448	(45,672)	-83.9%	22,750	(13,973)	-61.4%	45,500	19.3%
Gaming Concession	847,415	813,753	33,662	4.1%	783,302	64,113	8.2%	1,560,538	54.3%
Food & Beverage	1,250,684	1,150,009	100,675	8.8%	1,153,475	97,209	8.4%	2,298,019	54.4%
Retail/Merchandise	715,586	690,486	25,100	3.6%	694,865	20,721	3.0%	1,384,349	51.7%
Advertising	519,696	504,146	15,550	3.1%	469,895	49,802	10.6%	939,789	55.3%
Other Concessions	110,939	99,486	11,453	11.5%	92,500	18,439	19.9%	185,000	60.0%
FBO and Ground Handlers	482,912	476,268	6,644	1.4%	531,514	(48,602)	-9.1%	1,063,029	45.4%
Stead Concessions	29,485	26,640	2,845	10.7%	28,750	735	2.6%	57,500	51.3%
Auto Rental	5,794,643	5,631,891	162,752	2.9%	5,716,207	78,436	1.4%	11,390,443	50.9%
Ground Transportation	874,314	806,900	67,414	8.4%	826,662	47,652	5.8%	1,648,184	53.0%
Auto Parking	11,969,719	9,698,625	2,271,094	23.4%	12,312,684	(342,965)	-2.8%	24,159,100	49.5%
Other Terminal Rents	598,978	588,503	10,475	1.8%	630,825	(31,848)	-5.0%	1,261,650	47.5%
Reno-Tahoe Building Rents	1,479,726	1,590,182	(110,456)	-6.9%	2,050,989	(571,263)	-27.9%	4,101,978	36.1%
Reno-Tahoe Land Rents	2,463,071	2,484,270	(21,199)	-0.9%	2,427,365	35,706	1.5%	4,854,731	50.7%
Reno-Stead Rents	880,181	749,222	130,959	17.5%	673,056	207,125	30.8%	1,346,111	65.4%
Reimbursed Services	1,514,075	1,579,541	(65,465)	-4.1%	1,554,657	(40,581)	-2.6%	3,100,895	48.8%
Miscellaneous	49,382	30,247	19,136	63.3%	52,500	(3,118)	-5.9%	60,000	82.3%
Total Non-Airline Operating Revenue	30,331,987	27,744,514	2,587,473	9.3%	30,780,075	(448,088)	-1.5%	60,972,973	49.7%
Non Operating Revenue (a)	7,254,161	13,939,161	(6,685,000)	-48.0%	4,297,050	2,957,111	68.8%	7,981,900	90.9%
TOTAL NON-AIRLINE REVENUE	\$ 37,586,148	\$ 41,683,675	\$ (4,097,527)	-9.8%	\$ 35,077,125	\$ 2,509,023	7.2%	\$ 68,954,873	54.5%
Year to Date Enplaned Passengers	1,280,047	1,272,822			1,263,390			2,496,862	
Non-Airline Revenue Per EPAX	\$ 22.51	\$ 20.56			\$ 23.13			\$ 23.18	
Parking Revenue per EPAX	\$ 9.35	\$ 7.62			\$ 9.75			\$ 9.68	
(a) Excludes PFC and CFC revenues									

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline

Signatory Carriers

	Dec-25	Dec-24	Percent change
Alaska	21,443	18,036	18.9%
American	26,499	25,840	2.6%
Delta	18,555	18,576	-0.1%
Southwest	73,722	79,865	-7.7%
United	33,649	33,928	-0.8%

Total

173,868 176,245 -1.3%

Non-Signatory and Charter

Frontier	3,153	-	n.a.
JetBlue	1,332	1,325	0.5%
New Pacific Airlines, Inc.	-	-	n.a.
Spirit Airlines	5,818	12,746	-54.4%
Sun Country Airlines	1,025	1,208	-15.1%
Volaris	4,423	3,688	19.9%
Other Charters	-	-	n.a.

Total

15,751 18,967 -17.0%

Total enplaned passengers

189,619 195,212 -2.9%

Year-to-date		
YTD 2025-26	YTD 2024-25	Percent change
142,351	116,031	22.7%
174,968	187,487	-6.7%
133,694	124,093	7.7%
502,002	511,184	-1.8%
219,775	201,567	9.0%
1,172,790	1,140,362	2.8%
24,436	-	n.a.
8,479	5,811	45.9%
-	-	n.a.
43,989	95,107	-53.7%
12,008	14,143	-15.1%
18,345	17,399	5.4%
-	-	n.a.
107,257	132,460	-19.0%
1,280,047	1,272,822	0.6%

Enplaned Passenger Market Share Year to Date December 2025

