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Cortney Young, Chair
Adam Kramer, Vice Chair
Pascal Dupuis, Member
Kitty Jung, Member
Mike Carrigan, Alternate
Shaun Carey, Ex Officio
Staff Liaison
Randall Carlton, Chief Finance &
Administration Officer



INTERIM PRESIDENT/CEO

Cris Jensen, A.A.E.

CHIEF LEGAL COUNSEL

Jenn Ewan

BOARD CLERK

Lori Corkery

AGENDA

Finance & Business Development Committee

Tuesday, March 10, 2026 | 1:00 PM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

Notice of Public Meeting

Meetings are open to the public and notice is given pursuant to [NRS 241.020](#).

This meeting will be livestreamed and may be viewed by the public at the following link:

Watch on Zoom: <https://us02web.zoom.us/j/87848180646>

Listen by Phone: Dial 1-669-900-6833

Webinar ID: 822 8542 9339

Accommodations

Members of the public who require special accommodations or assistance at the meeting are requested to notify the Clerk by email at lcorkery@renoairport.com or by phone at (775) 328-6402. Translated materials and translation services are available upon request at no charge.

Public Comment

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

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

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

Posting

This agenda has been posted at the following locations:

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

Supporting Materials

Supporting documentation for this agenda is available at www.renoairport.com, and will be available for review at the Board meeting. Please contact the Board Clerk at lcorkery@renoairport.com, or (775) 328-6402 for further information.

1. INTRODUCTORY ITEMS

- 1.1 Call to Order
- 1.2 Roll Call

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- 3.1 January 6, 2026, Finance & Business Development Committee meeting

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

- 4.1 New Gen A&B financing update
Presenter: Randy Carlton, Chief Finance & Administration Officer

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON MARCH 12, 2026

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

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

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

COMMITTEE MEMBERS

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Adam Kramer, Vice Chair
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Kitty Jung, Member
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Administration Officer



PRESIDENT/CEO
Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL
Jenn Ewan

BOARD CLERK
Lori Corkery

MINUTES

Finance & Business Development Committee
Tuesday, January 6, 2026 | 1:00 PM
Reno-Tahoe International Airport, Reno, NV
Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Young called the meeting to order at 1:00 p.m.

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

Members Absent: None

2. PUBLIC COMMENT

There were no comments from the public.

3. APPROVAL OF MINUTES

3.1 November 10, 2025, Finance & Business Development Committee meeting

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

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 Air Service advertising campaign update

Presenters: *Natalie Brown, Chief Marketing & Public Relations Officer*
Rob Gaedtke, Partner, President & CEO with KPS|3
Brook Bentley, Account Director with KPS|3

This presentation introduced a refreshed air service advertising campaign for the RTAA. The campaign aligns with the Airport’s strategic priorities of air service growth and customer experience, with goals to increase regional awareness of RNO’s flight options and promote key nonstop and one-stop destinations such as Chicago, Atlanta, and Nashville. The creative concept,

“Suitcase Stories,” uses animated, character-driven storytelling to highlight the ease, accessibility, and low-stress travel experience at RNO, while remaining flexible and scalable across markets. By leveraging AI animation, the campaign delivers emotionally engaging content at a significantly reduced cost, with a phased rollout beginning in January 2026 and expanding through early spring.

During discussion, Trustee Jung inquired about the marketing of other airports for their flights to Reno and requested to see those advertising campaigns. Natalie Brown offered to provide that information to Trustee Jung at a later time.

4.2 Review of the midyear budget for fiscal year 2025-26

Presenter: Renee Miller, Budget Manager

This presentation provided an update on passenger traffic, revenues, and expenses through November 2025. Enplaned passengers are slightly below the revised full-year budget but remain ahead of prior-year levels, while landed weight is modestly under budget yet projected to finish the year above last year’s totals. Airline revenues are marginally higher than budget, non-airline revenues are slightly lower due mainly to reduced parking and rental income, and non-operating revenues are favorable because of higher interest earnings. Operating and maintenance expenses are expected to remain in line with the approved budget, no mid-year budget augmentation or changes to airline rates and charges are required, and capital improvement plans show no material impacts, with staff continuing to monitor traffic and revenue trends.

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON JANUARY 8, 2026

5.1 Board Memo No. 01/2026-04 (*For Possible Action*): Review, discussion and potential acceptance of the Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025

Presenters: Tracy Caster, Controller

Brad Schelle, Managing Director with Crowe LLP

This item requests Board acceptance of the RTAA’s Annual Comprehensive Financial Report for Fiscal Year 2025 and summarizes the results of the independent audit by Crowe LLP. The Authority received an unmodified audit opinion, with required reports on internal controls, federal awards, and passenger facility charges, and implemented new GASB standards with no material negative impact. Financially, RTAA ended FY 2025 with a total net position of \$541.2 million, a 5% increase over the prior year, driven by higher passenger volumes, strong operating performance, and increased non-operating income. Operating expenses came in under budget, net operating income doubled, and the Authority maintained a strong liquidity position with 526 days of cash on hand.

After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on January 8, 2026, for consideration and approval of the proposed motion: “*Move to accept the Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.*”

Moved by: Adam Kramer
Seconded: Pascal Dupuis
Aye: Trustees Kramer, Dupuis, Jung, Young
Result: Passed

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

- 6.1 Administrative Award of Contracts (Expenditures)**
- 6.2 Administrative Award of Contracts (Revenues)**
- 6.3 Financial Reporting Package**
- 6.4 Investment Report Summary for the 1st Quarterly Ended September 30, 2025**

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

Trustee Young requested staff to provide an update of the Stead remediation project to the Finance Committee.

8. PUBLIC COMMENT

There were no comments from the public.

9. ADJOURNMENT

The meeting was adjourned at 2:21 p.m.

Administrative Report

Date: March 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
1/30/26	Gensler	\$80,000.00	Non-New Gen Concessions Consulting	FY26 O&M	Commercial Business Development
1/30/26	Kimley Horn	\$71,292.00	RTS Apron Phase 5 Design	FY26 CIP	Engineering & Construction
02/09/26	LEHR Upfitters OpCo.	\$55,059.54	Specialized Equipment for Police for two different vehicles	FY26 CIP	Airport Police
02/24/26	Two Rivers Terminal, LLC	\$28,662.00	Potassium Acetate Purchase	FY26 O&M	Airfield Maintenance
02/24/26	ACI-NA	\$25,225.00	Annual Membership Renewal	FY26 O&M	Marketing & Public Affairs
02/24/26	Tyler Technologies	\$46,866.90	NEW CAD Standard Annual Maintenance AirComm & Police	FY26 O&M	Technology & Info Systems

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
02/04/26	CME	\$49,991	C.O#1 GA East CM Services extended contract duration & expense for contract, increase contract from \$378,515.00 to \$428,506.00.	FY25&26 CIP	Engineering & Construction
02/13/26	A&K Earth Movers, Inc	\$-135,711.86	Co#1 High Roller Parking Lot Project, changes from IFB to IFC drawings new contract \$1,464,288.14	FY26 CIP	Engineering & Construction
02/20/26	Daifuku	\$35,000	Co#1 FY26 Annual Inventory for Parts & Repairs, increases contract to \$105,000.00.	FY26 O&M	Baggage Handling System
02/25/26	Parsons Behle & Latimer	\$3,000.00	CO#1 Increase legal services contract to \$30,900.00.	FY26 O&M	Legal

Administrative Report

Date: March 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.

February 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
2/1/26	R&S Distribution, LLC d/b/a R&S Cabinets	1120 Telegraph St	3-years with a 2-year option	\$302,400	Outside Properties
2/1/26	Hangar 9, LLC	1880 Gentry Way (Hangar and apron space)	5-year extension	\$802,470	GA
2/1/2026	Challenger Consulting, LLC	1880 Gentry way (Hangar and apron space)	5-year extension	\$558,851	GA
2/1/2026	Maguire Iron Company, LLC	2900 Vassar Street, Suites CC-19&20, Reno, NV 89502	12 Months	\$14,099.88	Outside Properties
2/1/2026	DK Mechanical & Plumbing Services, LLC	2890 Vassar Street, Suite BB-09, Reno, NV 89502	12 Months	\$7,725.00	Outside Properties
2/1/2026	Leonard Mark Haire	2890 Vassar Street, Suite BB-10, Reno, NV 89502	Month to Month	\$463.50 \$5,562.00 annual	Outside Properties

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
2/1/2026	Rumbaugh Enterprises, Inc.	2900 Vassar Street, Suites CC-01&02, Reno, NV 89502	12 Months	\$13,252.08	Outside Properties
2/1/2026	Wild Ride, Inc.	2900 Vassar Street, Suite CC-24, Reno, NV 89502	12 Months	\$7,672.20	Outside Properties
2/1/2026	1 New Tenant	Mini Warehouse Storage	Month to Month	\$150.00	Outside Properties

Administrative Report

Date: March 8, 2026

Subject: Financial Reporting Package – January 2026

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for January, the seventh 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 January 2026, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 183,134, representing a decrease of 3.6% compared to the budget forecast and a decrease of 0.6% from January 2025. Total landed weight was 3.9% lower than the budget forecast for both passenger and cargo airlines and reflected a 0.1% decrease from the prior year.

Year To Date January 31, 2026 (In Thousands)						
	Prior Year	YTD Budget	YTD Actual	% to Prior	% to Budget	\$ to Budget
Operating Revenue	\$ 48,983	\$ 53,121	\$ 52,683	7.6%	-0.8%	\$ (438)
Airline Revenue	\$ 17,141	\$ 17,606	\$ 17,825	4.0%	1.2%	\$ 219
Non-Airline Revenue	\$ 31,842	\$ 35,515	\$ 34,858	9.5%	-1.9%	\$ (657)
Operating Expenses	\$ 35,827	\$ 42,281	\$ 39,562	10.4%	-6.4%	\$ (2,719)
Net Operating Income	\$ 13,156	\$ 10,840	\$ 13,121	-0.3%	21.0%	\$ 2,280
Non-Operating Income	\$ 17,635	\$ 3,302	\$ 8,155	-53.8%	147.0%	\$ 4,853
Net Income Before Depreciation	\$ 30,791	\$ 14,142	\$ 21,275	-30.9%	50.4%	\$ 7,133

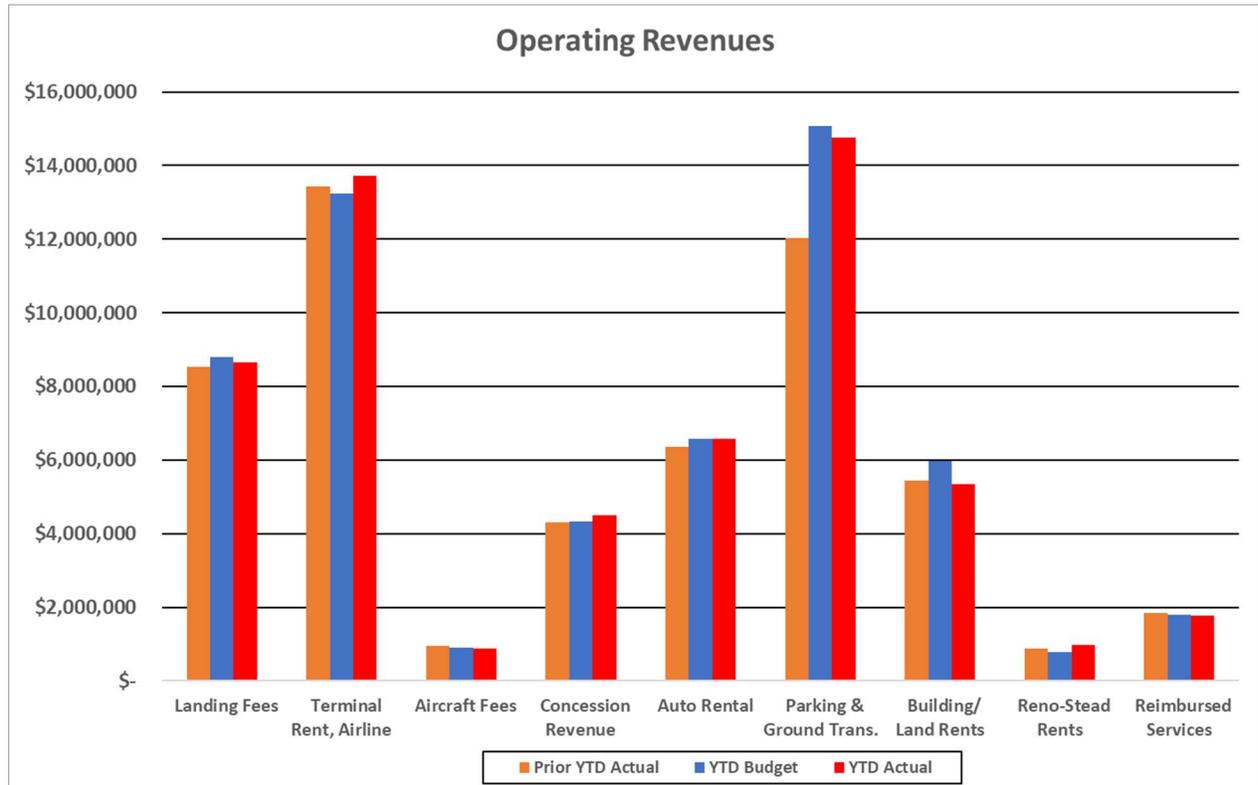
Based on actual results through January 31, 2026, net income before depreciation was approximately \$21.275 million, reflecting an increase of \$7.133 million or 50.4% from the budget forecast. This noteworthy increase is driven by non-operating income surpassing expectations by \$4.853 million, or 147.0%. Likewise, net operating income surpassed expectations by \$2.280 million, or 21.0% 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 \$2.719 million or 6.4% below the budgeted amount, with the largest savings in Purchased Services, Administrative Expenses, and Utilities and Communications. 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 \$422,613 or 3.0% below budget. Reno Tahoe building rents are trailing budget by \$579,455, or 24.2% primarily due to construction related access disruptions for

hangar tenants at the RNO GA East. In contrast, Ground Transportation has exceeded year-to-date-budget by \$91,671, or 9.6%; and Food and Beverage has exceeded year-to-date-budget by \$100,189, or 7.6%.

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 January 2026, the calculated signatory landing fee per 1,000 lbs. was \$4.24 per 1,000 lbs. of landed weight. The decrease in calculated landing fees is primarily due to lower operating expenses in the Airfield cost center. The landing fee revenues through the month of January 2026 were \$8.659 million, approximately \$126,432 or 1.40% 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 January FY 2025-26, the calculated average terminal rental rate was \$150.53, a decrease of 7.5% 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 \$13.730 million as of January 2026, surpassing the budget by approximately \$488,176, or 3.7%.

NON-AIRLINE REVENUES

Year to date FY 2025-26 actual non-airline operating revenues totaled \$34.858 million, \$657,227 or 1.9% 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 primarily be attributed to Reno-Tahoe Building Rents and Parking coming in under budget. Overall Concession revenues outperformed budget, generating a favorable variance of \$161,533, or 3.7% above budget. Likewise, Reno-Stead Rents also outperformed budget, with a positive variance of \$183,284, or 23.3%. In contrast, Reno-Tahoe Building and Land revenues were \$604,230, or 10.1%, 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 below budget by \$330,942 for the fiscal year, with a year-to-date variance of negative 2.2% compared to budget.

NON-OPERATING REVENUES (EXPENSES)

Year-to-date net non-operating revenues totaled \$8.155 million, exceeding the budget by approximately \$4.853 million, or 147.0%. This favorable variance is primarily attributable to higher-than-budgeted Interest Income, Other Non-Operating Revenues, and lower than budgeted Interest Expenses.

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.

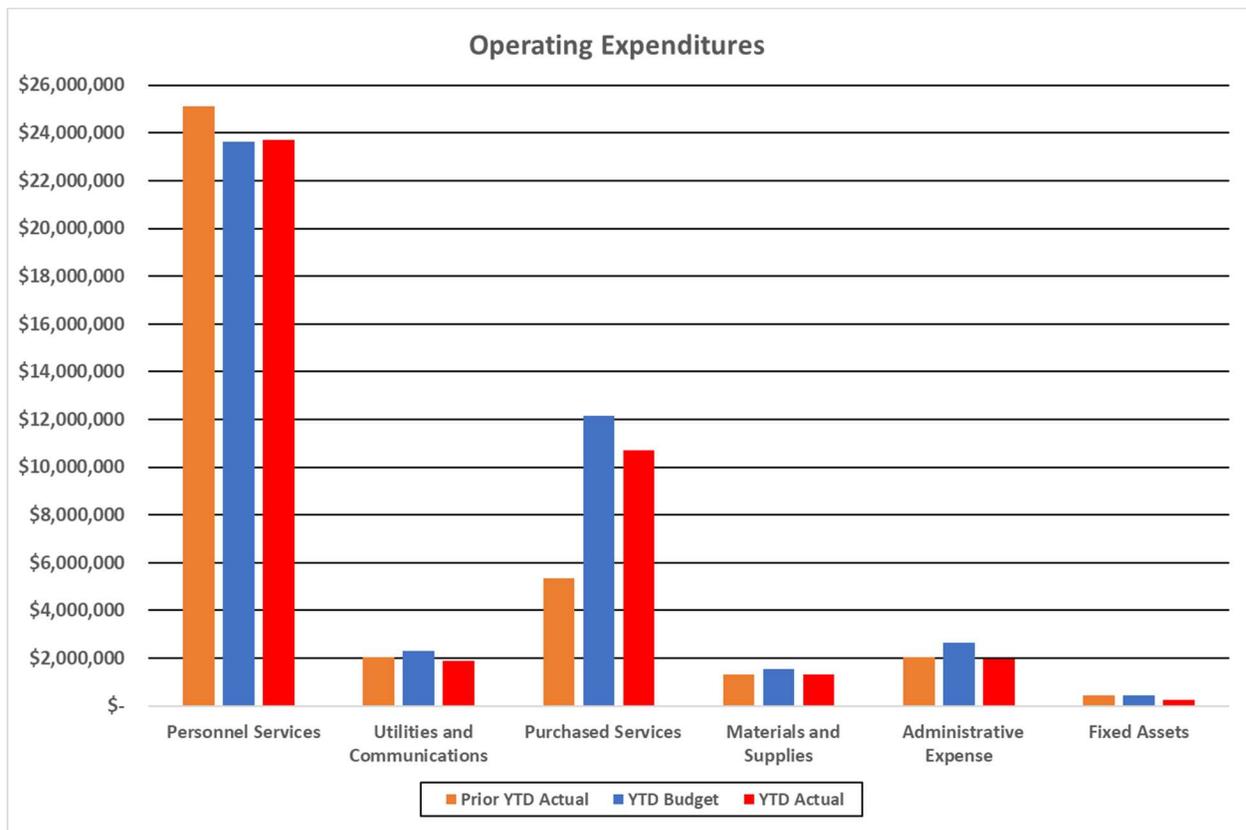
Through January, PFC revenues totaled \$5.450 million, representing an increase of \$91,789, or 1.7%, compared to the prior year and \$3,191, or 0.1%, above budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period.

Interest income exceeded the year-to-date budget by \$2.036 million, or 42.1%, driven by higher interest rates and increased cash balances resulting from the 2024 bond issuance.

OPERATING EXPENSES

Based on FY 2025–26 results through January, 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 January 31, 2026, 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	\$ 15,220,721	\$ 3,304,119	\$ 18,524,840
Project Funds	\$ 80,776,379	\$ 69,888,303	\$ 150,664,682
Common Debt Service Reserve Fund	\$ -	\$ -	\$ 17,244,785
Total Balances	\$ 95,997,101	\$ 73,192,421	\$ 186,434,307

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 January 31, 2026, comparing FY 2025-26 actual results to the adopted budget and prior year performance.

Key Statistics/Benchmarks	Year To Date Jan 31, 2026			58.33% Of Fiscal Year	
	FY24-25 Prior Year YTD	FY25-26 Budget YTD	FY25-26 Actual YTD	Actuals vs Prior Year	Actual vs Budget
Enplaned Passengers	1,457,073	1,453,438	1,463,181	0.4%	0.7%
Airline CPE	\$ 10.94	\$ 12.00	\$ 11.45	4.7%	-4.5%
Non-Airline Revenue per EPAX (a)	\$ 20.58	\$ 23.20	\$ 22.62	9.9%	-2.5%
Operating Ratio	73.1%	79.6%	75.1%	2.7%	-5.7%
Days Cash on Hand	492	567	510	3.6%	-10.0%
Revenue Sharing Per Enplaned Passenger	\$ 3.70	\$ 4.52	\$ 6.39	72.7%	41.2%

(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 January 2026 were 183,134, a 0.6% decrease compared to the prior fiscal year and 3.6% lower than the budget forecast. Year to date, total enplanements were 1,463,181, an increase of 0.4% compared to prior year and an increase of 0.7% 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.

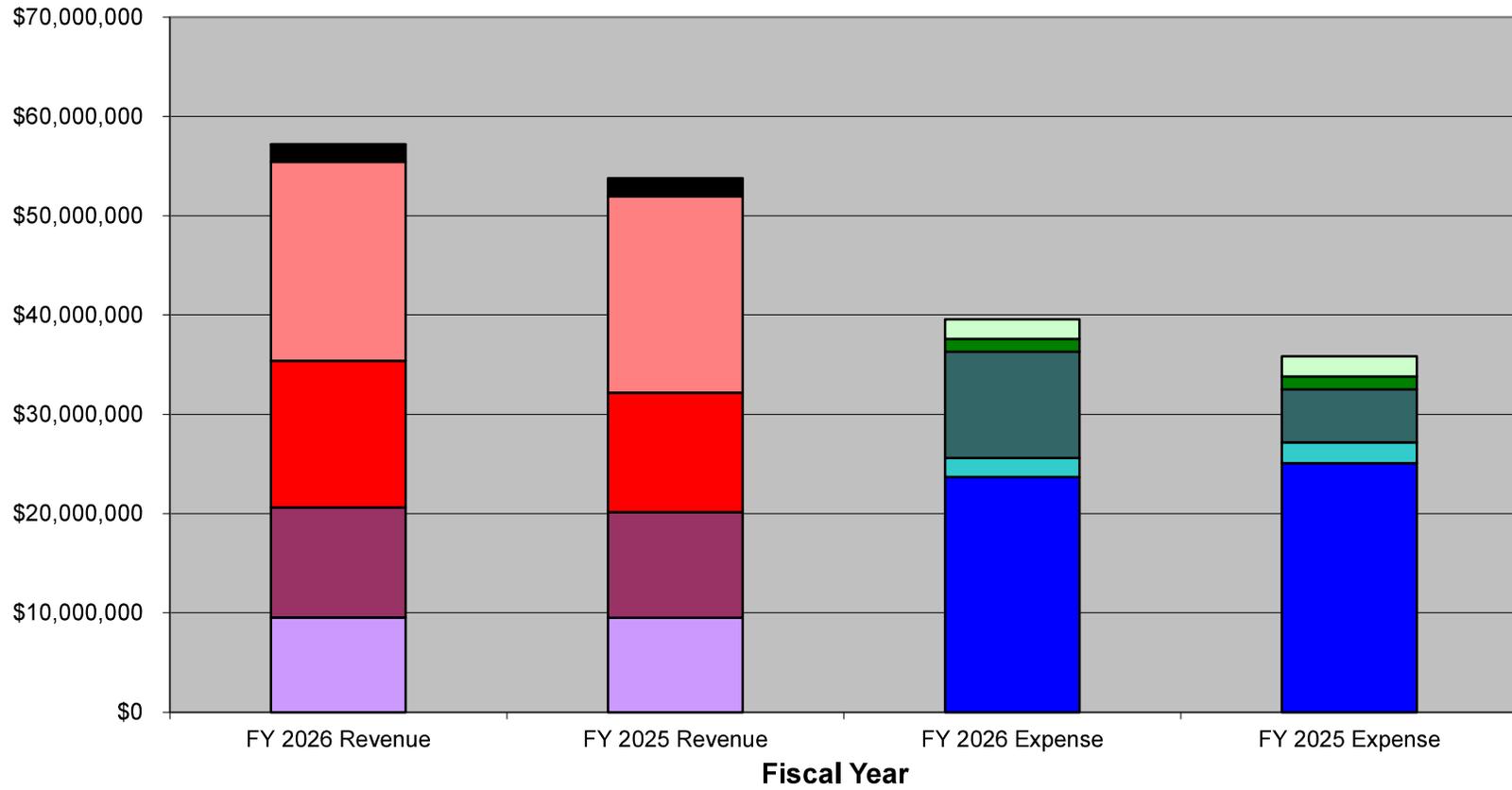
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Seven Months Ending January 31, 2026

	<i>CURRENT MONTH</i>				<i>For the Seven Months Ending January 31, 2026</i>						
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	58.33%	OF FISCAL YEAR	
									YTD BUDGET	VARIANCE	%
	2026	2025			2026	2025			2026		
REVENUES											
Landing Fees	\$ 1,186,502	\$ 1,160,804	\$ 25,698	2.2%	\$ 8,658,866	\$ 8,539,536	\$ 119,329	1.4%	\$ 8,785,297	\$ (126,432)	-1.4%
Airline Terminal Rental	1,943,343	1,890,696	52,647	2.8%	13,730,310	13,439,327	290,983	2.2%	13,242,133	488,176	3.7%
Airline Revenue Sharing	(576,643)	(618,344)	41,701	-6.7%	(4,564,129)	(4,837,683)	273,554	-5.7%	(4,421,278)	(142,852)	3.2%
Aircraft Fees	126,156	128,748	(2,592)	-2.0%	877,337	953,093	(75,756)	-7.9%	910,966	(33,630)	-3.7%
Concession Revenue	541,836	537,017	4,819	0.9%	4,498,813	4,297,805	201,008	4.7%	4,337,281	161,533	3.7%
Auto Rentals	788,507	723,271	65,235	9.0%	6,583,150	6,355,163	227,987	3.6%	6,580,890	2,260	0.0%
Parking & Ground Transportation	1,906,644	1,517,196	389,448	25.7%	14,751,483	12,022,721	2,728,762	22.7%	15,082,425	(330,942)	-2.2%
RNO Building & Land Rents	820,354	785,839	34,516	4.4%	5,356,479	5,448,794	(92,314)	-1.7%	5,960,710	(604,230)	-10.1%
RTS Rents	88,335	130,542	(42,207)	-32.3%	968,515	879,764	88,752	10.1%	785,232	183,284	23.3%
Reimbursed Services	243,695	269,160	(25,466)	-9.5%	1,764,314	1,848,701	(84,387)	-4.6%	1,796,111	(31,797)	-1.8%
Other Revenues	8,282	5,367	2,914	54%	57,546	35,614	21,932	1	61,250	(3,704)	-6.0%
OPERATING REVENUE	\$ 7,077,010	\$ 6,530,297	\$ 546,714	8.4%	\$ 52,682,684	\$ 48,982,834	\$ 3,699,849	7.6%	\$ 53,121,018	\$ (438,334)	-0.8%
EXPENSES											
Personnel Services	\$ 3,431,363	\$ 3,564,003	\$ (132,640)	-3.7%	\$ 23,694,312	\$ 25,096,512	\$ (1,402,200)	-5.6%	\$ 23,621,336	\$ 72,975	0.3%
Utilities and Communications	273,822	267,473	6,349	2.4%	1,890,974	2,051,287	(160,312)	-7.8%	2,298,262	(407,288)	-17.7%
Purchased Services	1,749,870	776,417	973,452	125.4%	10,706,393	5,344,880	5,361,513	100.3%	12,162,077	(1,455,684)	-12.0%
Materials and Supplies	154,305	162,558	(8,253)	-5.1%	1,310,687	1,308,526	2,161	0.2%	1,553,382	(242,695)	-15.6%
Administrative Expense	249,557	276,718	(27,162)	-9.8%	1,959,776	2,025,762	(65,986)	-3.3%	2,645,845	(686,070)	-25.9%
OPERATING EXPENSES	\$ 5,858,916	\$ 5,047,170	\$ 811,746	16.1%	\$ 39,562,142	\$ 35,826,966	\$ 3,735,176	10.4%	\$ 42,280,902	\$ (2,718,760)	-6.4%
NET OPERATING INC. BEFORE DEPR.	\$ 1,218,094	\$ 1,483,127	\$ (265,033)	-17.9%	\$ 13,120,542	\$ 13,155,868	\$ (35,326)	-0.3%	\$ 10,840,116	\$ 2,280,426	21.0%
Depreciation and Amortization	2,051,729	1,965,587	86,143	4.4%	15,061,241	13,839,223	1,222,018	8.8%	17,499,300	(2,438,059)	-13.9%
OPERATING INCOME	\$ (833,635)	\$ (482,460)	\$ (351,175)	-72.8%	\$ (1,940,699)	\$ (683,355)	\$ (1,257,344)	-184.0%	\$ (6,659,184)	\$ 4,718,486	70.9%
NON-OPERATING INCOME (EXPENSE)											
Interest Income	\$ 236,295	\$ 1,046,257	\$ (809,961)	-77.4%	\$ 6,874,462	\$ 6,153,909	\$ 720,553	11.7%	\$ 4,838,225	2,036,237	42.1%
Passenger Facility Charge	607,739	644,918	(37,179)	-5.8%	5,449,732	5,357,943	91,789	1.7%	5,446,541	3,191	0.1%
Customer Facility Charge (Interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.
Jet Fuel Tax Revenue	25,000	27,679	(2,679)	-9.7%	180,382	195,979	(15,596)	-8.0%	175,000	5,382	3.1%
Federal Grant Revenue	-	2,464,218	(2,464,218)	-100.0%	3,679	7,663,502	(7,659,823)	-100.0%	-	3,679	n.a.
Other Non-Operating Revenue (Expense)	1,755,301	20,065	1,735,236	8648.1%	2,215,240	3,483,990	(1,268,750)	-36.4%	-	2,215,240	n.a.
Interest Expense	(938,385)	(1,024,482)	86,097	-8.4%	(6,568,695)	(5,220,351)	(1,348,344)	25.8%	(7,157,855)	589,160	-8.2%
Total	\$ 1,685,950	\$ 3,178,654	\$ (1,492,705)	-47.0%	\$ 8,154,800	\$ 17,634,971	\$ (9,480,171)	-53.8%	\$ 3,301,911	\$ 4,852,889	147.0%
Net Income Before Capital Contributions	\$ 852,315	\$ 2,696,195	\$ (1,843,880)	-68.4%	\$ 6,214,101	\$ 16,951,616	\$ (10,737,515)	-63.3%	\$ (3,357,274)	\$ 9,571,375	285.1%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Seven Months Ending January 31, 2026

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,186,502	\$ 1,198,601	\$ (12,098)	-1.0%	\$ 8,658,866	\$ 8,785,297	\$ (126,432)	-1.4%	\$ 14,953,786	58%
Terminal Rent, Airline	1,943,343	1,891,733	51,610	2.7%	13,730,310	13,242,133	488,176	3.7%	22,772,300	60%
Airline Revenue Sharing	(576,643)	(601,367)	24,724	-4.1%	(4,564,129)	(4,421,278)	(142,852)	3.2%	(7,582,840)	60%
Aircraft Fees	126,156	130,138	(3,982)	-3.1%	877,337	910,966	(33,630)	-3.7%	1,561,656	56%
Concession Revenue	541,836	582,980	(41,144)	-7.1%	4,498,813	4,337,281	161,533	3.7%	7,488,223	60%
Auto Rental	788,507	864,683	(76,176)	-8.8%	6,583,150	6,580,890	2,260	0.0%	11,390,443	58%
Parking & Ground Transportation	1,906,644	1,943,079	(36,435)	-1.9%	14,751,483	15,082,425	(330,942)	-2.2%	25,807,284	57%
Reno-Tahoe Building/ Land Rents	820,354	851,530	(31,176)	-3.7%	5,356,479	5,960,710	(604,230)	-10.1%	10,218,359	52%
Reno-Stead Rents	88,335	112,176	(23,841)	-21.3%	968,515	785,232	183,284	23.3%	1,346,111	72%
Reimbursed Services	243,695	241,454	2,240	0.9%	1,764,314	1,796,111	(31,797)	-1.8%	3,100,895	57%
Miscellaneous	8,282	8,750	(468)	-5.4%	57,546	61,250	(3,704)	-6.0%	60,000	96%
OPERATING REVENUE	\$ 7,077,010	\$ 7,223,756	\$ (146,746)	-2.0%	\$ 52,682,684	\$ 53,121,018	\$ (438,334)	-0.8%	\$ 91,116,218	58%
EXPENSES										
Personnel Services	\$ 3,431,363	\$ 3,426,639	\$ 4,723	0.1%	\$ 23,694,312	\$ 23,621,336	\$ 72,975	0.3%	\$ 41,590,090	57%
Utilities and Communications	273,822	298,706	(24,883)	-8.3%	1,890,974	2,298,262	(407,288)	-17.7%	4,093,750	46%
Purchased Services	1,749,870	1,748,993	876	0.1%	10,706,393	12,162,077	(1,455,684)	-12.0%	20,617,501	52%
Materials and Supplies	154,305	258,527	(104,222)	-40.3%	1,310,687	1,553,382	(242,695)	-15.6%	2,682,427	49%
Administrative Expense	249,557	410,081	(160,525)	-39.1%	1,959,776	2,645,845	(686,070)	-25.9%	4,921,173	40%
OPERATING EXPENSES	\$ 5,858,916	\$ 6,142,947	\$ (284,031)	-4.6%	\$ 39,562,142	\$ 42,280,902	\$ (2,718,760)	-6.4%	\$ 73,904,941	54%
NET OPERATING INC. BEFORE DEPR.	\$ 1,218,094	\$ 1,080,810	\$ 137,285	12.7%	\$ 13,120,542	\$ 10,840,116	\$ 2,280,426	21.0%	\$ 17,211,277	76%
Depreciation and Amortization	2,051,729	2,499,900	(448,171)	-17.9%	15,061,241	17,499,300	(2,438,059)	-13.9%	30,000,000	50%
OPERATING INCOME	\$ (833,635)	\$ (1,419,090)	\$ 585,455	41.3%	\$ (1,940,699)	\$ (6,659,184)	\$ 4,718,486	70.9%	\$ (12,788,723)	15%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 236,295	\$ 640,158	\$ (403,863)	-63.1%	\$ 6,874,462	\$ 4,838,225	\$ 2,036,237	42.1%	\$ 8,133,833	85%
Passenger Facility Charge	607,739	829,094	(221,355)	-26.7%	5,449,732	5,446,541	3,191	0.1%	9,949,128	55%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	180,382	175,000	5,382	3.1%	300,000	60%
Federal Stimulus	-	-	-	n.a.	3,679	-	3,679	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	1,755,301	-	1,755,301	n.a.	2,215,240	-	2,215,240	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(6,568,695)	(7,157,855)	589,160	-8.2%	(12,271,100)	54%
Total	\$ 1,685,950	\$ 471,702	\$ 1,214,248	257.4%	\$ 8,154,800	\$ 3,301,911	\$ 4,852,889	147.0%	\$ 6,111,861	133%
Net Income Before Capital Contributions	\$ 852,315	\$ (947,389)	\$ 1,799,704	190.0%	\$ 6,214,101	\$ (3,357,274)	\$ 9,571,375	285.1%	\$ (6,676,862)	-93%

Operating Revenue and Expense on January 31, 2026



- Landing fees revenue
- Parking and ground transportation revenue
- Reimbursements for services revenue
- Employee wages and benefits expense
- Purchase of services expense
- Administrative expenses
- Concession revenue
- Rentals revenue
- Other revenue
- Utilities and communications expense
- Materials and supplies expense

SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	1/31/2026		Over (Under) Prior Year	% Variance	1/31/2026		Over (Under) Budget	% Variance	2025-26	
	YTD Actual	YTD Actual			Year to Date Budget	Budget			Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 867,479	\$ 897,557	\$ (30,078)	-3.4%	\$ 884,425	\$ (16,945)	-1.9%	1,516,156	57.2%	
Aircraft Fees - Stead	9,857	55,536	(45,679)	-82.3%	26,542	(16,685)	-62.9%	45,500	21.7%	
Gaming Concession	937,880	910,640	27,240	3.0%	901,132	36,748	4.1%	1,560,538	60.1%	
Food & Beverage	1,427,178	1,324,132	103,046	7.8%	1,326,989	100,189	7.6%	2,298,019	62.1%	
Retail/Merchandise	808,577	781,240	27,337	3.5%	799,391	9,186	1.1%	1,384,349	58.4%	
Advertising	600,004	587,465	12,540	2.1%	548,210	51,794	9.4%	939,789	63.8%	
Other Concessions	127,692	114,342	13,350	11.7%	107,917	19,775	18.3%	185,000	69.0%	
FBO and Ground Handlers	565,713	551,606	14,107	2.6%	620,100	(54,387)	-8.8%	1,063,029	53.2%	
Stead Concessions	31,769	28,381	3,388	11.9%	33,542	(1,772)	-5.3%	57,500	55.3%	
Auto Rental	6,583,150	6,355,163	227,987	3.6%	6,580,890	2,260	0.0%	11,390,443	57.8%	
Ground Transportation	1,045,332	916,452	128,880	14.1%	953,661	91,671	9.6%	1,648,184	63.4%	
Auto Parking	13,706,151	11,106,269	2,599,882	23.4%	14,128,764	(422,613)	-3.0%	24,159,100	56.7%	
Other Terminal Rents	699,599	683,927	15,672	2.3%	735,963	(36,364)	-4.9%	1,261,650	55.5%	
Reno-Tahoe Building Rents	1,813,366	1,861,978	(48,612)	-2.6%	2,392,820	(579,455)	-24.2%	4,101,978	44.2%	
Reno-Tahoe Land Rents	2,843,514	2,902,888	(59,374)	-2.0%	2,831,926	11,588	0.4%	4,854,731	58.6%	
Reno-Stead Rents	968,515	879,764	88,752	10.1%	785,232	183,284	23.3%	1,346,111	71.9%	
Reimbursed Services	1,764,314	1,848,701	(84,387)	-4.6%	1,796,111	(31,797)	-1.8%	3,100,895	56.9%	
Miscellaneous	57,546	35,614	21,932	61.6%	61,250	(3,704)	-6.0%	60,000	95.9%	
Total Non-Airline Operating Revenue	34,857,638	31,841,654	3,015,984	9.5%	35,514,864	(657,227)	-1.9%	60,972,973	57.2%	
Non Operating Revenue (a)	9,273,763	17,497,379	(8,223,616)	-47.0%	5,013,225	4,260,538	85.0%	7,981,900	116.2%	
TOTAL NON-AIRLINE REVENUE	\$ 44,131,401	\$ 49,339,034	\$ (5,207,633)	-10.6%	\$ 40,528,089	\$ 3,603,312	8.9%	\$ 68,954,873	64.0%	
Year to Date Enplaned Passengers	1,463,181	1,457,073			1,453,438			2,496,862		
Non-Airline Revenue Per EPAX	\$ 22.62	\$ 20.58			\$ 23.20			\$ 23.18		
Parking Revenue per EPAX (a) Excludes PFC and CFC revenues	\$ 9.37	\$ 7.62			\$ 9.72			\$ 9.68		

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

	Month			Year-to-date		
	Jan-26	Jan-25	Percent change	YTD 2025-26	YTD 2024-25	Percent change
Enplaned passengers by Airline						
Signatory Carriers						
Alaska	19,185	19,108	0.4%	161,536	135,139	19.5%
American	27,303	26,097	4.6%	202,271	213,584	-5.3%
Delta	19,072	17,482	9.1%	152,766	141,575	7.9%
Southwest	66,741	71,287	-6.4%	568,743	582,471	-2.4%
United	37,300	33,463	11.5%	257,075	235,030	9.4%
Total	169,601	167,437	1.3%	1,342,391	1,307,799	2.6%
Non-Signatory and Charter						
Frontier	2,119	-	n.a.	26,555	-	n.a.
JetBlue	533	756	-29.5%	9,012	6,567	37.2%
New Pacific Airlines, Inc.	-	-	n.a.	-	-	n.a.
Spirit Airlines	6,405	11,302	-43.3%	50,394	106,409	-52.6%
Sun Country Airlines	1,428	1,502	-4.9%	13,436	15,645	-14.1%
Volaris	3,048	3,254	-6.3%	21,393	20,653	3.6%
Other Charters	-	-	n.a.	-	-	n.a.
Total	13,533	16,814	-19.5%	120,790	149,274	-19.1%
Total enplaned passengers	183,134	184,251	-0.6%	1,463,181	1,457,073	0.4%

