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

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, April 7, 2026, at 1:00 p.m. is canceled.

For informational purposes, the following documents are attached:

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

Administrative Report

Date: April 7, 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
02/23/26	Sunlight Tech	\$65,250.00	Readyly.AI Agreement 02/26-02/27	FY26 O&M	Technology & Info Systems
03/01/26	Wood Rodgers	\$114,750.00	Landside Purchasing Lot Reconstruction Design	FY26 CIP	Engineering & Construction
03/01/26	Michael Baker International, Inc	\$82,760.00	Terminal Area Screening	FY26 CIP	Engineering & Construction
03/05/26	CME	\$179,771.00	CM Services for AMY Pavement Reconstruction	FY26 CIP	Engineering & Construction
03/10/26	Granite	\$40,000.00	Asphalt for AC Patches	FY26 CIP	Engineering & Construction
03/12/26	CMC Tire Inc	\$25,537.94	New Tires for Crash 90	FY26 O&M	Airfield Maintenance
03/12/26	Anixter Inc	\$26,569.76	HQ- UPS's & Bypass Panel	FY26 CIP	Engineering & Construction
03/13/26	Online Consulting	\$58,425.00	Replacement FIDS Monitors Back Wall-Ticket Counters	FY26 O&M	Technology & Info Systems
03/16/26	Silver State Forklift	\$43,450.00	Hangcha Pneumatic Tire Li-Ion	FY26 CIP	Airfield Maintenance
03/16/26	LCPtracker, Inc	\$30,427.40	Bulk Package Multiples Project Access Services Fees	FY26 O&M	MoreRNO
03/17/26	Incline Tech	\$89,634.40	Switches for HQ	FY26 CIP	Engineering & Construction

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
03/03/26	Wood Rodgers	\$9,912.00	C.O#1, for add'l design services for runway holdbar circuit path	FY26 CIP	Engineering & Construction
03/05/26	Unified SupplyInc	\$2,687.65	C.O.#1 Bag Belt #4 Rebuild increase in total product cost increase in PO from \$143,978.56 to \$146,666.21.	FY26 CIP	Building Maint.
03/11/26	Two Rivers Terminal, LLC	\$286.62	C.O#1, increase in product cost increase in PO from \$28,662.00 to \$28948.62.	FY26 O&M	Airfield Maint.
03/26/26	Airport Gardens Investors	\$17,703.40	C.O#1, contract extended 3 add'l months increase contract from \$55,221.60 to \$72,925.00.	FY26 O&M	MoreRNO

Administrative Report

Date: April 7, 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.

March 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
3/1/26	ABC Vending	2890 Vassar Street, Suite AA-04, Reno, NV 89502	12 Months	\$7,394.40	Outside Properties
3/1/26	Aircraft Parts Warehouse, LLC	2890 Vassar Street, Suite BB-15, Reno, NV 89502	12 Months	\$7,800.00	Outside Properties
3/1/26	Aircraft Parts Warehouse, LLC	2900 Vassar Street, Suite CC-14, Reno, NV 89502	12 Months	\$8580.00	Outside Properties

Administrative Report

Date: April 8, 2026

Subject: Financial Reporting Package – February 2026

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for February, the eighth 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 February 2026, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 180,494, representing a decrease of 8.2% compared to the budget forecast and an increase of 1.7% from February 2025. Total landed weight was 3.1% lower than the budget forecast for both passenger and cargo airlines and reflected a 4.8% increase from the prior year.

Year To Date February 28, 2026 (In Thousands)						
	Prior Year YTD	YTD Budget	YTD Actual	% to Prior Year	% to Budget	\$ to Budget
Operating Revenue	\$ 55,520	\$ 60,366	\$ 59,700	7.5%	-1.1%	\$ (665)
Airline Revenue	\$ 19,474	\$ 20,078	\$ 20,336	4.4%	1.3%	\$ 259
Non-Airline Revenue	\$ 36,046	\$ 40,288	\$ 39,364	9.2%	-2.3%	\$ (924)
Operating Expenses	\$ 40,904	\$ 48,434	\$ 45,361	10.9%	-6.3%	\$ (3,073)
Net Operating Income	\$ 14,616	\$ 11,932	\$ 14,340	-1.9%	20.2%	\$ 2,408
Non-Operating Income	\$ 18,204	\$ 3,774	\$ 7,834	-57.0%	107.6%	\$ 4,061
Net Income Before Depreciation	\$ 32,820	\$ 15,705	\$ 22,174	-32.4%	41.2%	\$ 6,468

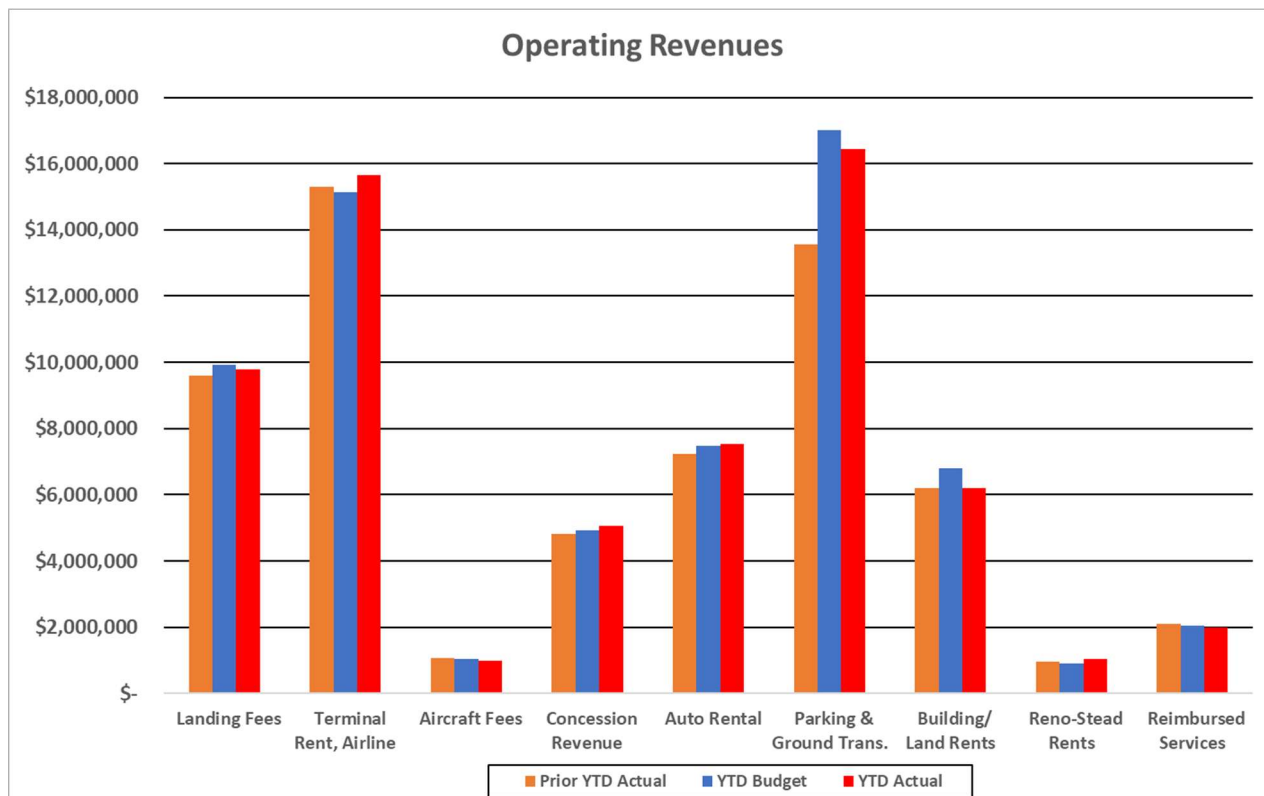
Based on actual results through February 28, 2026, net income before depreciation was approximately \$22.174 million, reflecting an increase of \$6.468 million or 41.2% from the budget forecast. This noteworthy increase is driven by non-operating income surpassing expectations by \$4.061 million, or 107.6%. Likewise, net operating income surpassed expectations by \$2.408 million, or 20.2% 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 \$3.073 million or 6.3% below the budgeted amount, with the largest savings in Purchased Services, Administrative Expenses, and Utilities and Communications. Like in January, 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 \$656,259 or 4.1% below budget. Reno Tahoe building rents are trailing budget by \$550,100, or 20.1% 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 \$89,120, or 8.2%; and Food and Beverage has exceeded year-to-date-budget by \$126,375, or 8.4%.

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 February 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 February 2026 were \$9.797 million, approximately \$129,003 or 1.3% 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 February FY 2025-26, the calculated average terminal rental rate was \$151.73, a decrease of 6.7% 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 \$15.664 million as of February 2026, surpassing the budget by approximately \$530,318, or 3.5%.

NON-AIRLINE REVENUES

Year to date FY 2025-26 actual non-airline operating revenues totaled \$39.364 million, \$923,925 or 2.3% 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 \$139,186, or 2.8% above budget. Likewise, Reno-Stead Rents also outperformed budget, with a positive variance of \$139,232, or 15.5%. In contrast, Reno-Tahoe Building and Land revenues were \$605,467, or 8.9%, 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 \$567,139, for the fiscal year, with a year-to-date variance of negative 3.3% compared to budget.

NON-OPERATING REVENUES (EXPENSES)

Year-to-date net non-operating revenues totaled \$7.834 million, exceeding the budget by approximately \$4.061 million, or 107.6%. This favorable variance is primarily attributable to higher-than-budgeted Interest Income, Other Non-Operating Revenues, and lower than budgeted Interest Expenses. In addition, RTAA recognized \$1.75M in non-operating income on the sale of Stead Hangar 5 to Washoe County Sheriff's Office.

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.

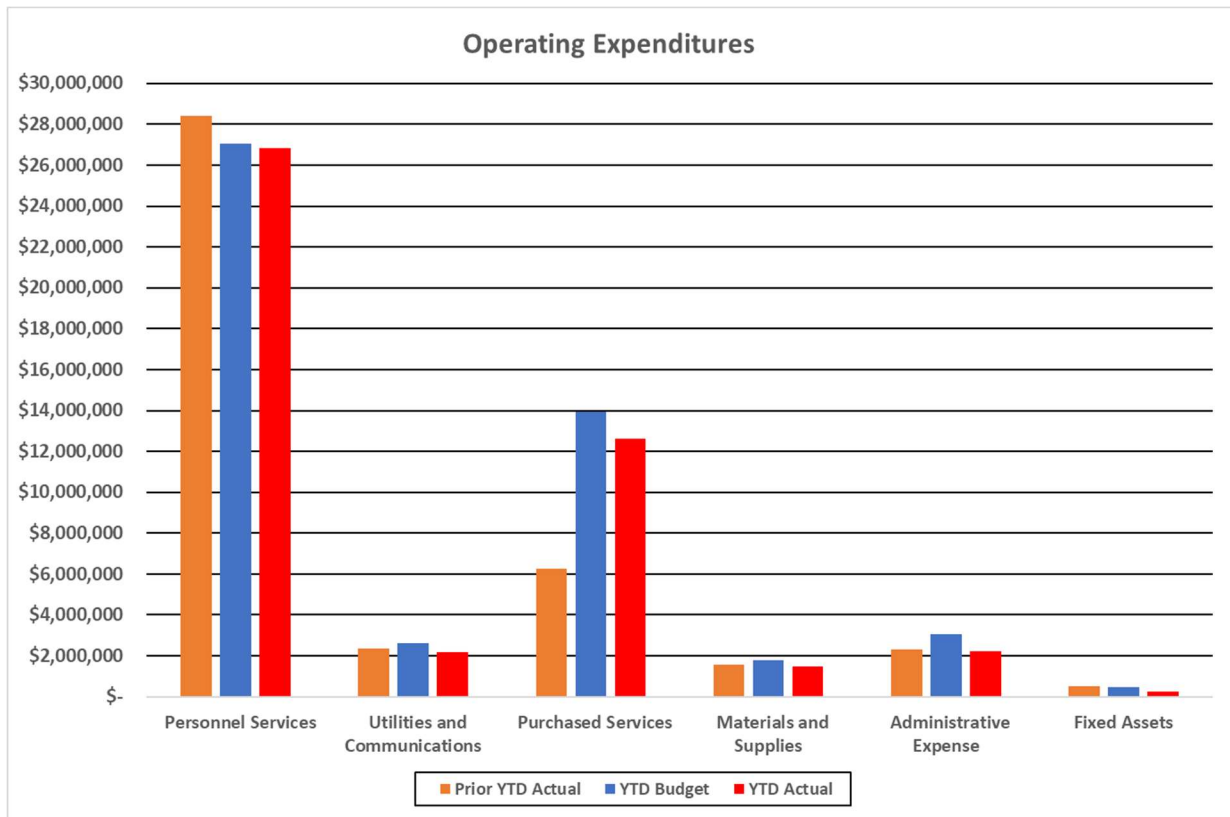
Through February, PFC revenues totaled \$6.118 million, representing an increase of \$144,912, or 2.4%, compared to the prior year and \$106,597, or 1.7%, below budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period.

Interest income exceeded the year-to-date budget by \$1.280 million, or 23.2%, driven by higher interest rates and increased cash balances resulting from the 2024 bond issuance.

OPERATING EXPENSES

Based on FY 2025–26 results through February, operating expenses are generally trending favorably relative to the adopted budget across all categories. Purchased Services and Administrative Services represent the most notable variances, trending significantly below budget primarily due to the timing of expenses.

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 February 28, 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	\$ 15,140,493	\$ 3,288,404	\$ 18,428,897
Project Funds	\$ 80,604,692	\$ 70,401,773	\$ 151,006,465
Common Debt Service Reserve Fund	\$ -	\$ -	\$ 17,306,153
Total Balances	\$ 95,745,185	\$ 73,690,178	\$ 186,741,515

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 February 28, 2026, comparing FY 2025-26 actual results to the adopted budget and prior year performance.

Key Statistics/Benchmarks	Year To Date Feb 28, 2026			66.67% 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	1,634,594	1,650,089	1,643,675	0.6%	-0.4%
Airline CPE	\$ 11.11	\$ 12.04	\$ 11.64	4.8%	-3.3%
Non-Airline Revenue per EPAX (a)	\$ 20.76	\$ 23.18	\$ 22.73	9.5%	-1.9%
Operating Ratio	73.7%	80.2%	76.0%	3.1%	-5.3%
Days Cash on Hand	559	567	526	-5.8%	-7.1%
Revenue Sharing Per Enplaned Passenger	\$ 3.70	\$ 4.52	\$ 6.08	64.2%	34.3%

(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 February 2026 were 180,494, a 1.7% increase compared to the prior fiscal year and 8.2% lower than the budget forecast. Year to date, total enplanements were 1,643,675, an increase of 0.6% compared to prior year and a decrease of 0.4% 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.

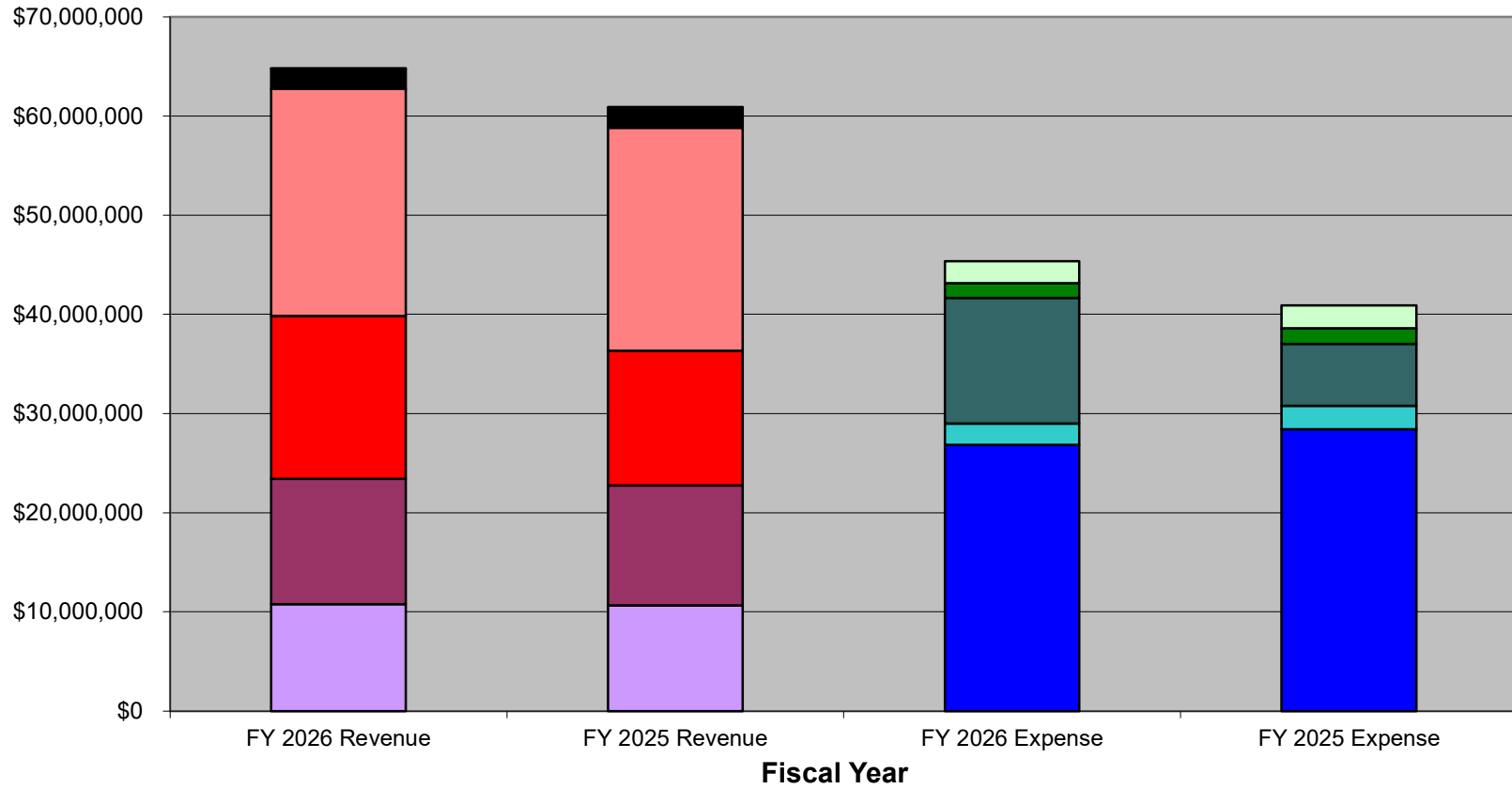
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eight Months Ending February 28, 2026

	<i>CURRENT MONTH</i>				<i>For the Eight Months Ending February 28, 2026</i>							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	66.67%		OF FISCAL YEAR	
									YTD BUDGET	VARIANCE	2026	VARIANCE
	2026	2025			2026	2025			2026			
REVENUES												
Landing Fees	\$ 1,138,077	\$ 1,065,518	\$ 72,559	6.8%	\$ 9,796,942	\$ 9,605,054	\$ 191,888	2.0%	\$ 9,925,945	\$ (129,003)	-1.3%	
Airline Terminal Rental	1,930,252	1,865,326	64,926	3.5%	15,664,185	15,304,653	359,532	2.3%	15,133,867	530,318	3.5%	
Airline Revenue Sharing	(560,878)	(597,964)	37,087	-6.2%	(5,125,007)	(5,435,648)	310,641	-5.7%	(4,982,277)	(142,730)	2.9%	
Aircraft Fees	118,272	117,884	388	0.3%	998,823	1,070,977	(72,154)	-6.7%	1,041,104	(42,281)	-4.1%	
Concession Revenue	574,385	532,814	41,571	7.8%	5,073,199	4,830,620	242,579	5.0%	4,934,013	139,186	2.8%	
Auto Rentals	953,493	884,126	69,367	7.8%	7,536,643	7,239,289	297,354	4.1%	7,473,897	62,746	0.8%	
Parking & Ground Transportation	1,696,923	1,547,022	149,901	9.7%	16,449,208	13,569,742	2,879,465	21.2%	17,016,346	(567,139)	-3.3%	
RNO Building & Land Rents	819,726	765,700	54,026	7.1%	6,206,772	6,214,493	(7,721)	-0.1%	6,812,239	(605,467)	-8.9%	
RTS Rents	68,124	95,028	(26,904)	-28.3%	1,036,639	974,791	61,848	6.3%	897,408	139,232	15.5%	
Reimbursed Services	233,967	255,883	(21,916)	-8.6%	2,001,022	2,104,584	(103,563)	-4.9%	2,043,247	(42,225)	-2.1%	
Other Revenues	3,977	5,677	(1,699)	-30%	62,023	41,291	20,733	50.2%	70,000	(7,977)	-11.4%	
OPERATING REVENUE	\$ 6,976,318	\$ 6,537,012	\$ 439,306	6.7%	\$ 59,700,449	\$ 55,519,846	\$ 4,180,602	7.5%	\$ 60,365,789	\$ (665,340)	-1.1%	
EXPENSES												
Personnel Services	\$ 3,152,770	\$ 3,307,910	\$ (155,140)	-4.7%	\$ 26,847,082	\$ 28,404,422	\$ (1,557,340)	-5.5%	\$ 27,047,976	\$ (200,894)	-0.7%	
Utilities and Communications	274,638	310,343	(35,705)	-11.5%	2,165,702	2,361,629	(195,927)	-8.3%	2,632,137	(466,435)	-17.7%	
Purchased Services	1,930,073	917,922	1,012,151	110.3%	12,637,867	6,262,802	6,375,065	101.8%	13,921,003	(1,283,136)	-9.2%	
Materials and Supplies	154,952	242,232	(87,280)	-36.0%	1,486,055	1,550,758	(64,703)	-4.2%	1,776,909	(290,854)	-16.4%	
Administrative Expense	261,982	298,868	(36,886)	-12.3%	2,224,160	2,324,630	(100,470)	-4.3%	3,055,927	(831,767)	-27.2%	
OPERATING EXPENSES	\$ 5,774,415	\$ 5,077,275	\$ 697,140	13.7%	\$ 45,360,865	\$ 40,904,241	\$ 4,456,624	10.9%	\$ 48,433,952	\$ (3,073,086)	-6.3%	
NET OPERATING INC. BEFORE DEPR.	\$ 1,201,903	\$ 1,459,737	\$ (257,834)	-17.7%	\$ 14,339,583	\$ 14,615,605	\$ (276,022)	-1.9%	\$ 11,931,837	\$ 2,407,746	20.2%	
Depreciation and Amortization	2,037,807	1,959,951	77,856	4.0%	17,099,047	15,799,174	1,299,874	8.2%	19,999,200	(2,900,153)	-14.5%	
OPERATING INCOME	\$ (835,904)	\$ (500,214)	\$ (335,690)	-67.1%	\$ (2,759,464)	\$ (1,183,568)	\$ (1,575,896)	-133.1%	\$ (8,067,363)	\$ 5,307,899	65.8%	
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ (64,774)	\$ 1,111,606	\$ (1,176,380)	-105.8%	\$ 6,809,688	\$ 7,265,515	\$ (455,827)	-6.3%	\$ 5,529,400	1,280,288	23.2%	
Passenger Facility Charge	668,289	615,166	53,123	8.6%	6,118,021	5,973,109	144,912	2.4%	6,224,618	(106,597)	-1.7%	
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.	
Jet Fuel Tax Revenue	25,000	25,416	(416)	-1.6%	230,346	221,394	8,951	4.0%	200,000	30,346	15.2%	
Federal Grant Revenue	-	1,325	(1,325)	-100.0%	3,679	7,664,827	(7,661,148)	-100.0%	-	3,679	n.a.	
Other Non-Operating Revenue (Expense)	(35,676)	(159,843)	124,167	-77.7%	2,179,564	3,324,147	(1,144,583)	-34.4%	-	2,179,564	n.a.	
Interest Expense	(938,385)	(1,024,482)	86,097	-8.4%	(7,507,080)	(6,244,833)	(1,262,247)	20.2%	(8,180,406)	673,326	-8.2%	
Total	\$ (345,546)	\$ 569,188	\$ (914,734)	-160.7%	\$ 7,834,218	\$ 18,204,159	\$ (10,369,941)	-57.0%	\$ 3,773,612	\$ 4,060,606	107.6%	
Net Income Before Capital Contributions	\$ (1,181,449)	\$ 68,975	\$ (1,250,424)	-1812.9%	\$ 5,074,754	\$ 17,020,591	\$ (11,945,837)	-70.2%	\$ (4,293,750)	\$ 9,368,504	218.2%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eight Months Ending February 28, 2026

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,138,077	\$ 1,140,648	\$ (2,571)	-0.2%	\$ 9,796,942	\$ 9,925,945	\$ (129,003)	-1.3%	\$ 14,953,786	66%
Terminal Rent, Airline	1,930,252	1,891,733	38,519	2.0%	15,664,185	15,133,867	530,318	3.5%	22,772,300	69%
Airline Revenue Sharing	(560,878)	(560,999)	122	0.0%	(5,125,007)	(4,982,277)	(142,730)	2.9%	(7,582,840)	68%
Aircraft Fees	118,272	130,138	(11,866)	-9.1%	998,823	1,041,104	(42,281)	-4.1%	1,561,656	64%
Concession Revenue	574,385	596,732	(22,347)	-3.7%	5,073,199	4,934,013	139,186	2.8%	7,488,223	68%
Auto Rental	953,493	893,007	60,487	6.8%	7,536,643	7,473,897	62,746	0.8%	11,390,443	66%
Parking & Ground Transportation	1,696,923	1,933,921	(236,998)	-12.3%	16,449,208	17,016,346	(567,139)	-3.3%	25,807,284	64%
Reno-Tahoe Building/ Land Rents	819,726	851,530	(31,804)	-3.7%	6,206,772	6,812,239	(605,467)	-8.9%	10,218,359	61%
Reno-Stead Rents	68,124	112,176	(44,052)	-39.3%	1,036,639	897,408	139,232	15.5%	1,346,111	77%
Reimbursed Services	233,967	247,135	(13,169)	-5.3%	2,001,022	2,043,247	(42,225)	-2.1%	3,100,895	65%
Miscellaneous	3,977	8,750	(4,773)	-54.5%	62,023	70,000	(7,977)	-11.4%	60,000	103%
OPERATING REVENUE	\$ 6,976,318	\$ 7,244,771	\$ (268,453)	-3.7%	\$ 59,700,449	\$ 60,365,789	\$ (665,340)	-1.1%	\$ 91,116,218	66%
EXPENSES										
Personnel Services	\$ 3,152,770	\$ 3,426,639	\$ (273,870)	-8.0%	\$ 26,847,082	\$ 27,047,976	\$ (200,894)	-0.7%	\$ 41,590,090	65%
Utilities and Communications	274,638	333,875	(59,238)	-17.7%	2,165,702	2,632,137	(466,435)	-17.7%	4,093,750	53%
Purchased Services	1,930,073	1,758,926	171,147	9.7%	12,637,867	13,921,003	(1,283,136)	-9.2%	20,617,501	61%
Materials and Supplies	154,952	223,527	(68,575)	-30.7%	1,486,055	1,776,909	(290,854)	-16.4%	2,682,427	55%
Administrative Expense	261,982	410,081	(148,099)	-36.1%	2,224,160	3,055,927	(831,767)	-27.2%	4,921,173	45%
OPERATING EXPENSES	\$ 5,774,415	\$ 6,153,050	\$ (378,635)	-6.2%	\$ 45,360,865	\$ 48,433,952	\$ (3,073,086)	-6.3%	\$ 73,904,941	61%
NET OPERATING INC. BEFORE DEPR.	\$ 1,201,903	\$ 1,091,722	\$ 110,181	10.1%	\$ 14,339,583	\$ 11,931,837	\$ 2,407,746	20.2%	\$ 17,211,277	83%
Depreciation and Amortization	2,037,807	2,499,900	(462,093)	-18.5%	17,099,047	19,999,200	(2,900,153)	-14.5%	30,000,000	57%
OPERATING INCOME	\$ (835,904)	\$ (1,408,178)	\$ 572,274	40.6%	\$ (2,759,464)	\$ (8,067,363)	\$ 5,307,899	65.8%	\$ (12,788,723)	22%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ (64,774)	\$ 640,158	\$ (704,932)	-110.1%	\$ 6,809,688	\$ 5,529,400	\$ 1,280,288	23.2%	\$ 8,133,833	84%
Passenger Facility Charge	668,289	829,094	(160,805)	-19.4%	6,118,021	6,224,618	(106,597)	-1.7%	9,949,128	61%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	230,346	200,000	30,346	15.2%	300,000	77%
Federal Stimulus	-	-	-	n.a.	3,679	-	3,679	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	(35,676)	-	(35,676)	n.a.	2,179,564	-	2,179,564	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(7,507,080)	(8,180,406)	673,326	-8.2%	(12,271,100)	61%
Total	\$ (345,546)	\$ 471,702	\$ (817,247)	-173.3%	\$ 7,834,218	\$ 3,773,612	\$ 4,060,606	107.6%	\$ 6,111,861	128%
Net Income Before Capital Contributions	\$ (1,181,449)	\$ (936,477)	\$ (244,973)	-26.2%	\$ 5,074,754	\$ (4,293,750)	\$ 9,368,504	218.2%	\$ (6,676,862)	-76%

Operating Revenue and Expense on February 28, 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

	2/28/2026		Over (Under) Prior Year	% Variance	2/28/2026		Over (Under) Budget	% Variance	2025-26	
	YTD Actual	YTD Actual			Year to Date Budget	Budget			Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 987,279	\$ 1,014,373	\$ (27,094)	-2.7%	\$ 1,010,771	\$ (23,492)	-2.3%	1,516,156	65.1%	
Aircraft Fees - Stead	11,545	56,604	(45,059)	-79.6%	30,333	(18,789)	-61.9%	45,500	25.4%	
Gaming Concession	1,051,076	1,017,008	34,068	3.3%	1,023,055	28,021	2.7%	1,560,538	67.4%	
Food & Beverage	1,632,905	1,491,245	141,660	9.5%	1,506,531	126,375	8.4%	2,298,019	71.1%	
Retail/Merchandise	902,401	875,333	27,067	3.1%	907,549	(5,148)	-0.6%	1,384,349	65.2%	
Advertising	671,934	668,578	3,356	0.5%	626,526	45,408	7.2%	939,789	71.5%	
Other Concessions	144,202	128,803	15,398	12.0%	123,333	20,868	16.9%	185,000	77.9%	
FBO and Ground Handlers	635,034	619,399	15,635	2.5%	708,686	(73,652)	-10.4%	1,063,029	59.7%	
Stead Concessions	35,648	30,252	5,395	17.8%	38,333	(2,686)	-7.0%	57,500	62.0%	
Auto Rental	7,536,643	7,239,289	297,354	4.1%	7,473,897	62,746	0.8%	11,390,443	66.2%	
Ground Transportation	1,173,248	1,027,282	145,966	14.2%	1,084,128	89,120	8.2%	1,648,184	71.2%	
Auto Parking	15,275,960	12,542,460	2,733,499	21.8%	15,932,218	(656,259)	-4.1%	24,159,100	63.2%	
Other Terminal Rents	800,681	779,671	21,009	2.7%	841,100	(40,419)	-4.8%	1,261,650	63.5%	
Reno-Tahoe Building Rents	2,184,552	2,132,748	51,804	2.4%	2,734,652	(550,100)	-20.1%	4,101,978	53.3%	
Reno-Tahoe Land Rents	3,221,540	3,302,074	(80,534)	-2.4%	3,236,487	(14,948)	-0.5%	4,854,731	66.4%	
Reno-Stead Rents	1,036,639	974,791	61,848	6.3%	897,408	139,232	15.5%	1,346,111	77.0%	
Reimbursed Services	2,001,022	2,104,584	(103,563)	-4.9%	2,043,247	(42,225)	-2.1%	3,100,895	64.5%	
Miscellaneous	62,023	41,291	20,733	50.2%	70,000	(7,977)	-11.4%	60,000	103.4%	
Total Non-Airline Operating Revenue	39,364,329	36,045,787	3,318,541	9.2%	40,288,254	(923,925)	-2.3%	60,972,973	64.6%	
Non Operating Revenue (a)	9,223,277	18,475,884	(9,252,607)	-50.1%	5,729,400	3,493,877	61.0%	7,981,900	115.6%	
TOTAL NON-AIRLINE REVENUE	\$ 48,587,606	\$ 54,521,671	\$ (5,934,065)	-10.9%	\$ 46,017,654	\$ 2,569,952	5.6%	\$ 68,954,873	70.5%	
Year to Date Enplaned Passengers	1,643,675	1,634,594			1,650,089			2,496,862		
Non-Airline Revenue Per EPAX	\$ 22.73	\$ 20.76			\$ 23.18			\$ 23.18		
Parking Revenue per EPAX (a) Excludes PFC and CFC revenues	\$ 9.29	\$ 7.67			\$ 9.66			\$ 9.68		

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

	Month			Year-to-date		
	Feb-26	Feb-25	Percent change	YTD 2025-26	YTD 2024-25	Percent change
Enplaned passengers by Airline						
Signatory Carriers						
Alaska	16,923	17,146	-1.3%	178,459	152,285	17.2%
American	26,818	26,754	0.2%	229,089	240,338	-4.7%
Delta	17,855	17,624	1.3%	170,621	159,199	7.2%
Southwest	68,414	69,457	-1.5%	637,157	651,928	-2.3%
United	34,954	30,631	14.1%	292,029	265,661	9.9%
Total	164,964	161,612	2.1%	1,507,355	1,469,411	2.6%
Non-Signatory and Charter						
Frontier	3,020	-	n.a.	29,575	-	n.a.
JetBlue	1,431	1,598	-10.5%	10,443	8,165	27.9%
New Pacific Airlines, Inc.	-	-	n.a.	-	-	n.a.
Spirit Airlines	6,999	10,122	-30.9%	57,393	116,531	-50.7%
Sun Country Airlines	1,402	1,541	-9.0%	14,838	17,186	-13.7%
Volaris	2,678	2,648	1.1%	24,071	23,301	3.3%
Other Charters	-	-	n.a.	-	-	n.a.
Total	15,530	15,909	-2.4%	136,320	165,183	-17.5%
Total enplaned passengers	180,494	177,521	1.7%	1,643,675	1,634,594	0.6%

