

COMMITTEE MEMBERS

Cortney Young, Chair
Adam Kramer, Vice Chair
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, May 19, 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](#).

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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
- 3.2 March 10, 2026, Finance & Business Development Committee meeting

4. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON MAY 21, 2026

- 4.1 Board Memo No. 05/2026-20 (*for possible action*) Review, discussion and possible authorization for the President/CEO to execute a five-year Professional Services Agreement with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., for investment advisory services to the Reno-Tahoe Airport Authority, in an estimated amount of \$129,500 per year, with two additional two-year options to extend
Presenter: Randy Carlton, Chief Finance & Administration Officer
- 4.2 Board Memo No. 05/2026-22 (*for possible action*) Review, discussion and possible adoption of the Reno-Tahoe Airport Authority's fiscal year 2026-27 budget (July 1, 2026 through June 30, 2027)
Presenter: Renee Miller, Budget Manager
- 4.3 Board Memo No. 05/2026-23 (*for possible action*) Review, discussion and possible adoption of Resolution No. 576 amending Resolution No. 573, establishing the Airport Rates and Charges for fiscal year 2026-27 pursuant to the Reno-Tahoe Airport Authority budget for fiscal year 2026-27
Presenter: Renee Miller, Budget Manager

5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

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 - March 2026
- 6.4 Investment Report Summary for the 3rd Quarter, ended March 31, 2026

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

COMMITTEE MEMBERS

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



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

CHIEF LEGAL COUNSEL
Jenn Ewan

BOARD CLERK
Lori Corkery

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.

COMMITTEE MEMBERS

Cortney Young, Chair
Adam Kramer, Vice Chair
Mike Carrigan, Alternate
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BOARD CLERK
Lori Corkery

MINUTES

Finance & Business Development Committee

Tuesday, March 10, 2026 | 1:00 PM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

The meeting was called to order at 1:00 p.m.

Members Present: Adam Kramer (virtually)
Cortney Young

A quorum was not present.

2. PUBLIC COMMENT

There were no comments from the public.

3. APPROVAL OF MINUTES

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

Due to the absence of a quorum, the Minutes from January 6, 2026, will be deferred to a future meeting for approval.

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 New Gen A&B financing update

Presenter: Randy Carlton, Chief Finance & Administration Officer

This presentation reviewed prior Board actions, including approval of the airline use and lease agreement and earlier bond issuances, and noted that the project budget was increased to \$650 million. Staff outlined the proposed funding strategy, which includes airport revenue bonds and an estimated \$125 million in grant funding, and discussed financial forecasts, key assumptions, debt service projections, and anticipated impacts on airline cost per enplaned passenger. The presentation also addressed financial targets, sensitivity analyses related to potential grant reductions, and key credit considerations relevant to future bond issuances.

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

None.

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

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

There were no comments from the Committee.

8. PUBLIC COMMENT

There were no comments from the public.

9. ADJOURNMENT

The meeting was adjourned at 1:34 p.m.

Board Memorandum

05/2026-20

Date: May 21, 2026

Subject: Authorization for the President/CEO to execute a five-year Professional Services Agreement with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., for investment advisory services to the Reno-Tahoe Airport Authority, in an estimated amount of \$129,500 per year, with two additional two-year options to extend

Presenter: Randall Carlton, Chief of Finance & Administration

BACKGROUND

The Reno-Tahoe Airport Authority (RTAA) is dedicated to prudent financial stewardship and effective management of its investment portfolios. To support these objectives, RTAA maintains a formal investment policy that outlines the framework governing daily investment activities. Historically, RTAA has engaged independent investment advisors to provide specialized expertise, strengthen portfolio performance, and ensure full compliance with applicable laws, regulations and internal policies. Investment advisors offer capabilities not readily available in-house, such as continuous market monitoring, access to an extensive broker/dealer network, advanced portfolio management tools, and comprehensive performance measurement and benchmarking resources.

RTAA's investment program is structured to support both operational liquidity and long-term capital needs, with diversified portfolios that include U.S. Treasury securities, federal agency obligations, high-grade corporate securities, and other permitted instruments. An overview of RTAA's investment holdings as of December 31, 2025 is as follows:

Description	Operating Portfolio	Bond Portfolio
Total Market Value	\$124.6 M	\$199.4 M
Book Yield	4.18%	3.69%
Effective Duration	1.6 Years	0.55 Years
Security Holdings	37	31
U.S. Treasuries	31.70%	57.89%
U.S. Agencies	39.38%	16.49%
Supranational Securities	2.09%	-
Corporate Bonds	7.07%	-
Asset-Backed Securities	1.21%	-
Money Market Funds	-	25.62%
Bank Deposits	2.02%	-
Pooled Funds (LGIP)	16.53%	-

In June 2017, the Board authorized a five-year professional services agreement for investment advisory services with Government Portfolio Advisors, LLC (GPA), including two two-year options to extend. That agreement followed a competitive solicitation process and supported the strategic objective to enhance earnings on RTAA’s investment balances. Under this agreement, GPA provided services for both operating and bond proceeds portfolios and included ongoing portfolio review, compliance monitoring, and reporting. Both two-year extension options under the GPA agreement have now been exercised, resulting in a final contract end date of June 30, 2026.

In anticipation of the contract expiration on June 30, 2026, RTAA initiated a competitive solicitation process for investment advisory services. Eight firms submitted proposals, and following a comprehensive evaluation based on experience with public funds, fee structure, compliance capabilities and client references, PFM Asset Management was selected as the recommended investment advisor. Proposals were received from the following firms:

Buckhead Capital Management	Insight Investment
Chandler Asset Management	Meeder Public Funds
GH&A	PFM Asset Management
Government Portfolio Advisors	PTMA Financial Services

PFM Asset Management brings extensive experience serving public sector clients, including airports, and offers a full suite of investment advisory services tailored to the unique requirements of airports and governmental entities. The proposed agreement with PFM Asset Management encompasses a five-year base term with two additional two-year options to extend and is designed to provide continuity of service, support ongoing compliance with Nevada statutes and RTAA investment policies, and deliver value through active portfolio management, policy review, cash flow analysis, and transparent reporting.

PFM Asset Management has an extensive track record providing discretionary fixed-income investment advisory services to public entities and airports, with a strong emphasis on safety, liquidity, diversification, and competitive returns. References from the City of Reno, Truckee Meadows Water Authority, and the Metropolitan Nashville Airport Authority highlight PFM Asset Management’s ability to manage operating, liquidity, reserve, and bond-proceeds portfolios in compliance with Nevada statutes and client investment policies. These clients report that PFM Asset Management preserved principal, maintained liquidity to meet ongoing cash needs, and achieved competitive returns, while also strengthening governance and stakeholder understanding through disciplined credit analysis, robust reporting, and frequent communication.

Transitioning to a new advisory services agreement is intended to ensure RTAA continues to meet its strategic priorities of financial stewardship while adapting to changing market conditions and regulatory requirements. Execution of the new agreement with PFM Asset Management will help RTAA maintain best-in-class investment practices, support the financial integrity of its airports, and provide flexibility to respond to future growth, infrastructure development, and evolving financial objectives. The agreement also provides for regular performance reviews, ongoing compliance monitoring, and the ability to adapt services as RTAA’s needs change over the life of the agreement.

DISCUSSION

The proposed five-year professional services agreement with PFM Asset Management represents a significant evolution in RTAA's approach to investment advisory services, reflecting both the increasing complexity of RTAA's financial operations and the heightened expectations for transparency, compliance, and performance in public sector portfolio management. This section summarizes the agreement's purpose, scope, technical requirements, anticipated impacts, and risk management framework.

The primary objective of this agreement is to secure specialized investment advisory services tailored to the unique needs of a multi-faceted airport authority. PFM Asset Management, as a division of U.S. Bancorp Asset Management, Inc., has extensive experience managing public sector portfolios, including airports and other local and regional governmental entities. The scope of services covers comprehensive portfolio management for both operating and bond proceeds portfolios, with a focus on optimizing returns while maintaining safety, liquidity, and regulatory compliance.

PFM Asset Management's responsibilities include, but are not limited to the following:

- Developing and regularly reviewing investment policy statements
- Actively managing diversified fixed-income portfolios
- Performing credit and maturity analysis
- Conducting cash flow modeling
- Providing detailed, GAAP and GASB-compliant reporting packages

PFM Management will also assist RTAA in benchmarking portfolio performance, conducting annual policy reviews, and providing regular educational sessions for staff and Board members. These services are intended to keep RTAA's investment program aligned with its strategic priorities and responsive to internal and external developments. From a technical standpoint, the agreement requires PFM Asset Management to maintain robust internal controls, advanced portfolio analytics, and a disciplined risk management framework. PFM Asset Management's investment process blends top-down macroeconomic analysis with bottom-up security selection, supported by proprietary models and real-time market data. Its internal Credit Research Group and Risk Management Working Group monitor issuer creditworthiness, sector exposures, and compliance with Nevada Revised Statutes and RTAA's investment policy guidelines. Bloomberg AIM is used for pre- and post-trade compliance checks and supports daily, monthly, and quarterly reporting so that all investment activity is transparent and auditable.

Risk management is central to the services provided by PFM Asset Management by employing a comprehensive approach to identifying, assessing, and mitigating interest rate, credit, liquidity, and regulatory risks associated with fixed-income investing. Internal controls ensure that investment decisions follow established guidelines and that any deviations are promptly identified and addressed. Regular performance reviews and compliance monitoring provide additional oversight, and strategies can be tailored to RTAA's evolving needs to maintain resilience in changing market or operational environments.

Compliance with federal, state, and local regulations is a foundational requirement. PFM Asset Management is a registered investment adviser under the Investment Advisers Act of 1940 and is

subject to rigorous regulatory oversight. The firm maintains a Code of Ethics that governs its operations and ensures ongoing compliance with Nevada statutes governing public funds, RTAA's investment policy, and applicable federal requirements related to bond proceeds and arbitrage rebate regulations.

The value proposition of the proposed agreement rests on the expectation that the benefits of professional investment management—enhanced earnings, improved risk management, and increased transparency—will exceed the associated costs. PFM Asset Management's fee structure is competitive and reflects the scale and complexity of RTAA's investment program. Provisions for regular reporting, policy review, and education help ensure that RTAA's leadership and staff are equipped to make informed decisions and to demonstrate accountability to the public and other stakeholders.

In summary, the proposed agreement with PFM Asset Management is designed to provide RTAA with best-in-class investment advisory services that support RTAA's strategic priorities. Leveraging PFM Asset Management's expertise, technical capabilities, and focus on compliance and transparency positions RTAA to maintain financial integrity, support ongoing infrastructure development, and deliver value to its stakeholders over the life of the contract.

FISCAL IMPACT

The proposed five-year professional services agreement with PFM Asset Management is priced as a percentage of assets under management, with a minimum annual fee of \$40,000 for RTAA's two accounts (operating and bond proceeds portfolios). Based on December 31, 2025 asset balances, including \$101 million of securities in the operating portfolio and \$199 million in the bond portfolio, the annual cost for investment advisory services is estimated at \$129,500. This is based on a fixed percentage management fee of 0.05% on the operating fund portfolio and 0.04% on the bond proceeds portfolio of assets under management. The fee covers all core advisory services, including portfolio management, policy review, cash flow analysis, credit research, reporting, and ongoing staff education. There are no additional charges for travel, transactions, or administrative expenses, and the fee is guaranteed for the initial five-year term of the agreement.

STRATEGIC PRIORITIES

Financial Stewardship

COMMITTEE COORDINATION

Finance and Business Development Committee

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute a five-year professional services agreement with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., for investment advisory services for the Reno-Tahoe Airport Authority, at an estimated cost of \$129,500 per year based on a fixed percentage management fee of 0.05% on the operating fund portfolio and 0.04% on the bond proceeds portfolio, with two additional two-year options to extend.”

Board Memorandum

05/2026-22

Date: May 21, 2026

Subject: Adoption of the Reno-Tahoe Airport Authority's fiscal year (FY) 2026-27 Budget
(July 1, 2026 – June 30, 2027)

Presenter: Renée Miller, Manager of Budgets

BACKGROUND

In Preparation for the Regular Board Meeting on April 22, 2026.

The budget is RTAA's annual fiscal plan of revenues and expenses to fund operations and the annual capital improvement program for the Reno-Tahoe International Airport (RNO) and Reno-Stead Airport (RTS) as owned and operated by RTAA.

On April 22, 2026, the Board held a workshop on the preliminary budget. Staff presented an overview of the preliminary budget, including passenger traffic, landed weight, revenue, and operating expense estimates for the upcoming fiscal year to begin on July 1, 2026. The presentation included information on fixed assets and capital projects proposed for next fiscal year. The FY 2026-27 budget and airline rates and charges were also discussed with the Airline Airport Affairs Committee as required by the RTAA's airline agreement with signatory airlines.

STRATEGIC PRIORITIES

Financial Stewardship

COMMITTEE COORDINATION

Finance and Business Development Committee

DISCUSSION

Airline traffic at RNO has continued its recovery following the COVID pandemic, with record enplaned passengers in calendar year 2025. The FY 2025-26 traffic forecast shows continued growth, though at a slower pace than in recent years. In the four weeks since the budget workshop, Spirit Airlines, a Non-Signatory carrier at RNO, has ceased operations due to bankruptcy. RTAA staff have adjusted the forward-looking forecast to adjust for the resulting loss of approximately (2.5%) of landed weight and (1.4%) of enplaned passengers. For FY 2026-27, RTAA is cautiously optimistic: signatory passenger airline partners are forecasting increased landed weight compared to the current-year forecast and expect passenger traffic to be marginally higher, while cargo

carriers are projecting lower landed weights. Staff will continue consulting with airlines and monitoring traffic trends given their impact on revenues.

FY 2026–27 is the fourth year of a ten-year Airport-Airline Use and Lease Agreement (AAULA, or “airline agreement”) with Alaska Airlines, American Airlines, Delta Air Lines, Federal Express (FedEx), Southwest Airlines, United Parcel Service (UPS), and United Airlines (the “Signatory Airlines”). The AAULA defines the premises leased by Signatory Airlines and provides the terms and conditions under which they operate at RNO. The airline agreement also sets forth the rate methodology under which Signatory Airlines pay for the facilities and services they use.

The MoreRNO capital program continues to make significant progress in FY 2026–27. Construction of the new Headquarters (HQ) will be completed, and construction of the New Gen A & B Concourses will be fully underway. Funding for the MoreRNO program includes federal grants, passenger facility charges (PFCs), airline rates and charges, RTAA cash, and airport revenue bonds. RTAA issued revenue bonds totaling \$238.3 million in September 2024 and intends to issue an additional \$300.0 million in late summer/early fall 2026.

Overall, the Proposed Budget reflects necessary cost increases, updated revenue projections, and contractual obligations. Staff will continue monitoring airline traffic, revenues, and expenses and will bring forward adjustments if conditions change.

FY 2026-27 PROPOSED BUDGET

Summary

The FY 2026-27 Proposed Budget includes total revenues of \$119.642 million to fund airport operating expenses, debt service, equipment, and capital improvements. This section provides a financial overview of the Proposed FY 2026-27 Budget and key metrics.

Budget Overview

Budget Category	FY 2025-26 Budget	FY 2025-26 Forecast	FY 2026-27 Budget	Budget to Budget \$ Change	Budget to Budget % Change
Operating Budget					
Revenues	\$ 98,733,203	\$ 98,401,623	\$ 102,223,222	\$ 3,490,019	3.5%
Expenses	(73,904,941)	(73,693,445)	(78,277,698)	(4,372,757)	5.9%
Revenues over Expenses	24,828,262	24,708,178	23,945,524	(882,738)	(3.6%)
Other Sources (Uses)					
Property, Plant and Equipment	(1,386,956)	(1,559,156)	(1,240,293)	146,663	(10.6%)
Debt Service	(1,440,100)	(1,440,100)	(5,823,678)	(4,383,578)	304.4%
Interest Income	7,681,900	7,681,900	7,022,691	(659,209)	(8.6%)
Other Non-Operating Revenue	300,000	300,000	323,400	23,400	7.8%
Total Other Sources (Uses)	5,154,844	4,982,644	282,120	(4,872,724)	(94.5%)
Net Sources over Uses	29,983,105	29,690,822	24,227,643	(5,755,462)	(19.2%)
Other Revenues:					
Passenger Facility Charges	9,949,128	9,839,687	10,072,263	123,135	1.2%
Federal Stimulus Funds	-	-	-	-	-
Total Other Sources	9,949,128	9,839,687	10,072,263	123,135	1.2%
Capital Budget	204,379,889	194,000,000	250,808,611	46,428,722	22.7%

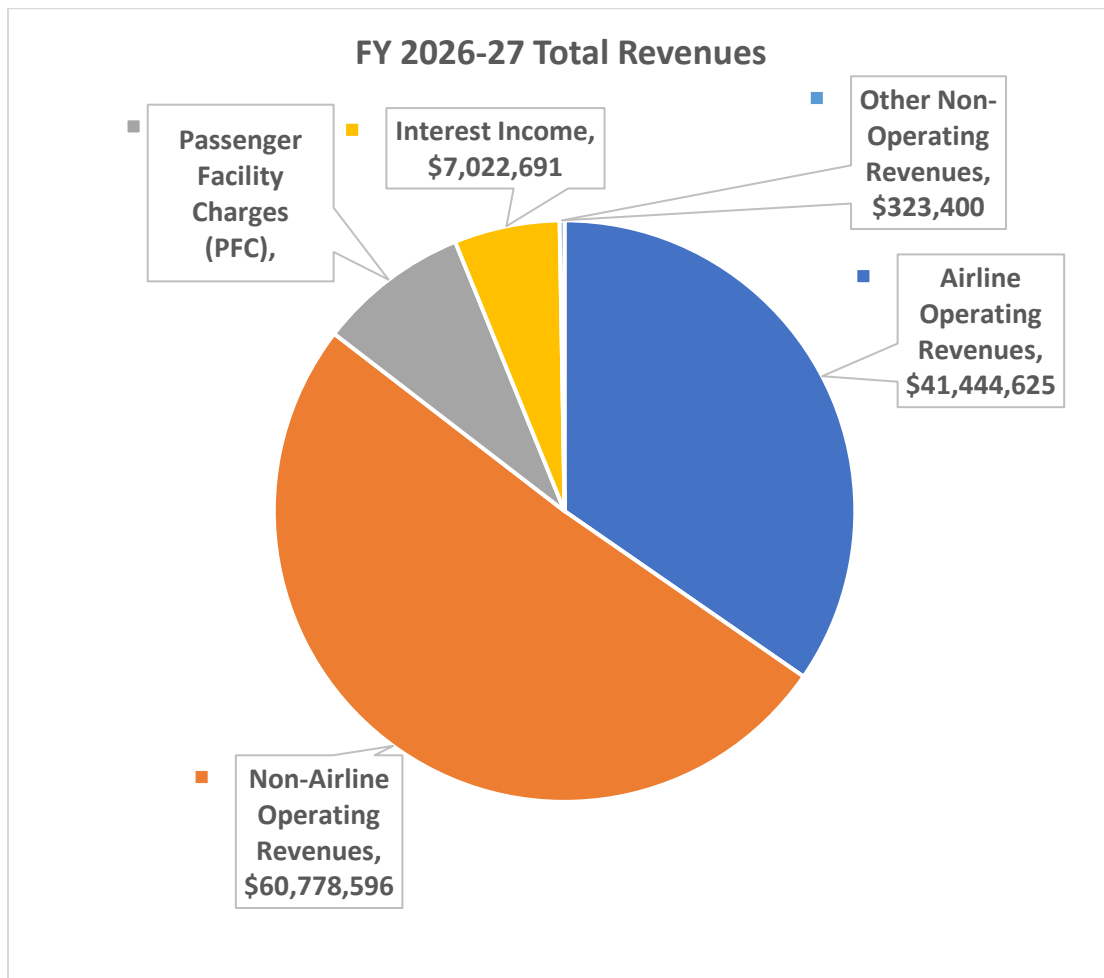
Key Metrics

Description	FY 2025-26	FY 2025-26	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Enplaned Passengers	2,516,997	2,490,473	2,524,012	7,014	0.3%
Landed Weight (000's)	3,475,065	3,447,062	3,371,415	(103,650)	(3.0%)
Landing Fee (Signatory)	\$4.39	\$4.45	\$4.94	\$0.55	12.4%
Landing Fee (Non-Signatory)	\$5.05	\$5.05	\$5.68	\$0.63	12.4%
Terminal Rental Rate (Avg.)	\$162.63	\$160.50	\$178.82	\$16.19	10.0%
Debt Service Coverage	26.39	17.58	4.54	(22)	(82.8%)
Sig. Cost Per Enplanement	\$10.76	\$10.82	\$13.09	\$2.33	21.6%
Workforce (FTEs)	273.5	273.5	278.5	5.0	1.8%

The revenue forecast for FY 2026-27 year assumes 2.52 million enplaned passengers, a 0.3% increase from the current year budget, and a 1.3% increase from the updated FY 2025-26 forecast. Year-over-year growth is attributable to the growth of the region; however, growth has been tempered by the recent loss of one carrier due to bankruptcy.

Total Revenues

Total airport revenues (operating and non-operating) are forecast at \$119.642 million for FY 2026-27, an increase of \$2.977 million (2.6%) from the FY 2025-26 adopted budget.



Operating Revenues

Budget Category	FY 2025-26	FY 2025-26	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Operating Revenues:					
Airline Revenues	\$ 37,760,230	\$ 38,047,312	\$ 41,444,625	\$ 3,684,395	9.8%
Non-Airline Revenues	60,972,973	60,354,311	60,778,596	(194,377)	-0.3%
Total Operating Revenues	98,733,203	98,401,623	102,223,222	3,490,019	3.5%

Of the total revenues, \$102.223 million are operating revenues derived from airline and non-airline revenue sources. Operating revenues are forecasted to increase \$3.49 million or 3.5% from the adopted budget FY 2025-26. Operating revenues are summarized in two major categories:

- **Airline revenues** - generated from landing fees and terminal building rents, are forecasted to be \$41.445 million, approximately 40.5% of the total operating revenues. The 9.8% increase from FY 2025-26 budget is primarily due to the increase in the cost of operating and maintaining the Airfield and Terminal cost centers resulting in higher landing fees and terminal rental rates. Additionally, the departure of Spirit Airlines has impacted landing fees and terminal rents.
- **Non-airline revenues** - generated from public parking, car rentals, retail, food and beverage, advertising, gaming, and other concessions, are projected at \$60.779 million, representing approximately 59.5% of total operating revenues. Compared to the FY 2025-26 budget, total non-airline revenues reflect a modest (0.3%) net decrease, driven primarily by two factors: a decline in parking revenues; and a reduction in Reno Stead land rents, resulting from revised contract terms with a development tenant. These decreases have been largely offset by increases in ground transportation fees and reimbursed services.

Airline Rates, Fees, and Charges

Airline rates, fees, and charges primarily refer to landing fees, terminal rents, and baggage handling fees established annually by RTAA, as defined in the AAULA. The rates and fees are calculated to recover budgeted costs to operate and maintain the airfield, terminal facilities, and the baggage handling system (BHS). At the end of each fiscal year, a true up is performed to account for the difference between actual costs and the budgeted rates, fees, and charges in accordance with the AAULA. The reconciliation can result in either additional fees or a refund to Signatory Airlines.

Landing Fee Calculation

Airfield Cost Center	FY 2025-26	FY 2025-26	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses	\$ 15,520,697	\$ 15,640,939	\$ 16,733,108	\$ 1,212,411	7.8%
Operating Reserve	171,825	66,719	230,065	58,240	33.9%
Fixed Assets/Equipment	208,421	177,216	322,613	114,192	54.8%
Capital Projects	-	-	-	-	-
Amortization of Capital Items	1,090,841	1,090,841	1,074,327	(16,514)	(1.5%)
Less: Non-Signatory Landing Fees	(1,563,192)	(1,662,466)	(1,064,006)	499,186	(31.9%)
Less: Airfield Revenues	(1,546,656)	(1,538,738)	(1,579,567)	(32,911)	2.1%
Total Requirement (A)	13,881,936	13,774,511	15,716,541	1,834,605	13.2%
Total Landed Weight	3,475,065	3,417,151	3,371,415	(103,650)	(3.0%)
Signatory Landed Weight (000s) (B)	3,165,430	3,092,587	3,183,976	18,547	0.6%
Sig. Landing Fee Rate Per (000s) (A/B) \$	4.39	4.45	4.94	0.55	12.4%
Non-Signatory Landing Fee Rate (15%)	\$ 5.05	\$ 5.05	\$ 5.68	\$ 0.63	12.4%

Landing fees are charged to passenger and cargo carriers for each aircraft landing based on the aircraft's maximum gross landed weight. RTAA currently recovers 100% of its costs of operating and maintaining the airfield through landing fees. The Landing Fee rate is calculated by dividing the total requirement (net cost) of the airfield by the total landed weight of Signatory Airlines. Non-Signatory airlines pay a 15% premium for the landing fee compared to Signatory Airlines.

Landing fees are forecasted to increase to \$4.94 per thousand pounds for Signatory Airlines and \$5.68 for Non-Signatory Airlines. The new rates represent a 12.4% increase from the current year's budget due to higher costs associated with operating and maintaining the airfield and a reduction in non-signatory activity following the loss of Spirit Airlines.

Terminal Rent Rate Calculation

Terminal Cost Center	FY 2025-26	FY 2025-26	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses	\$ 30,666,093	\$ 31,058,242	\$ 33,275,669	\$ 2,609,576	8.5%
Debt Service	1,440,100	1,503,100	1,500,600	60,500	4.2%
Debt Coverage	144,010	150,310	150,060	6,050	4.2%
Operating Reserve	339,495	132,483	457,510	118,015	34.8%
Fixed Assets/Equipment	254,631	439,506	553,131	298,500	117.2%
Capital Projects	338,100	338,100	312,000	(26,100)	(7.7%)
Amortization of Capital Items	720,841	720,841	594,634	(126,207)	(17.5%)
Less: Gaming Concession (50%)	(780,269)	(824,156)	(782,444)	(2,174)	0.3%
Less: In-Terminal Concessions	(4,807,156)	(5,351,226)	(4,814,550)	(7,394)	0.2%
Less: Airline Reimbursements	(415,563)	(632,982)	(570,200)	(154,637)	37.2%
Total Requirement	27,900,282	27,534,219	30,676,411	2,776,129	10.0%
Terminal Square Footage (SF)	171,553	171,553	171,553	-	0.0%
Average SF Terminal Rental Rate	\$ 162.63	\$ 160.50	\$178.82	\$16.19	10.0%
Signatory Airline Allocated Cost	20,194,900	19,935,517	22,210,500	2,015,600	10.0%
Net Terminal Requirement	20,194,900	19,935,517	22,210,500	2,015,600	10.0%
Signatory Airline Leased SF	124,177	124,209	124,209	32	0.0%
Signatory Airline Terminal Rate SF	\$ 162.63	\$ 160.50	\$ 178.82	\$ 16.19	10.0%

Airline terminal rentals reflect recovery of terminal costs allocated to airline occupied facilities, with total facility costs divided by airline rentable square footage. The average rental rate is calculated by applying the total required cost to operate and maintain terminal facilities, plus debt service, capital improvement projects, and amortization of capital items, minus 50% of Gaming Concession and In-Terminal Concession revenues, divided by the total airline rentable terminal space. The proposed average terminal rental rate is \$178.82, a 10.0% increase from the FY 2025-26 budget. This increase is due to the higher cost to maintain and operate the Terminal building, and an increase in acquisition of fixed assets.

Baggage Handling System (BHS) Fee Calculation

Baggage Handling System	FY 2025-26	FY 2025-26	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses	\$ 2,432,206	\$ 2,432,206	\$ 2,499,421	\$ 67,215	2.8%
Operating Reserve	26,926	10,375	34,365	7,439	27.6%
Capital Projects	-	46,000	150,000	150,000	
Amortization of Capital Items	-	-	327,857	327,857	
Less: TSA Reimbursements	(59,600)	(49,749)	(28,800)	30,800	(51.7%)
Less: Airline Reimbursements	(233,600)	(211,914)	(183,145)	50,455	(21.6%)
Total Requirement	2,165,932	2,226,918	2,799,698	633,766	29.3%
Signatory Airline Bags Processed	1,315,846	1,448,141	1,417,300	101,455	7.7%
Signatory Airline Rate per Bag	\$1.65	\$1.67	\$1.98	\$ 0.33	20.0%
Non-Signatory Airline Rate per Bag	\$ 1.81	\$ 1.81	\$2.17	\$ 0.36	20.0%

The baggage handling fee is meant to recover the operating, maintenance, and capital costs allocated to the BHS cost center, which now includes amortization of capital items. RTAA manages the BHS through a service contract with a specialized vendor for the ongoing maintenance of the system used by the airlines. RTAA establishes a rate per checked piece of luggage based on a net cost recovery formula. The BHS Signatory fee is forecast to be \$1.98 per bag and \$2.17 per bag for Non-Signatory airlines which pay a ten percent premium per the airline agreement. The new rate is a 20.0% increase when compared to the FY 2025-26 budget due to the cost of capital improvements and amortization of capital items.

Revenue Sharing Calculation

Revenue Sharing	FY 2025-26	FY 2025-26	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Airline Revenue *	\$ 37,760,230	\$ 38,230,912	\$ 41,628,225	\$ 3,867,995	10.2%
Non-Airline Revenue	60,972,973	60,030,911	60,778,596	(194,377)	(0.3%)
Total Revenue	98,733,203	98,261,823	102,406,822	3,673,619	3.7%
O&M Expense	\$71,856,851	\$71,622,555	\$76,263,185	4,406,334	6.1%
Total Debt Service	1,440,100	1,503,100	5,823,678	4,383,578	304.4%
O&M Reserve Requirement	815,827	314,406	1,076,248	260,420	31.9%
Fixed Asset	\$626,956	\$825,252	\$1,240,293	\$613,337	97.8%
Capital Project	1,907,850	1,494,350	2,193,127	285,277	15.0%
Amort of Capital Items	5,019,514	6,121,020	4,944,645	(74,869)	(1.5%)
Special Fund	546,188	576,909	547,711	1,522	0.3%
General Purpose Fund Requirement	\$3,000,000	\$3,000,000	\$3,000,000	-	0.0%
Renewal and Replacement Deposit	\$0	\$0	\$133,572	133,572	
Interest Income	(\$2,229,100)	(\$2,934,134)	(\$4,585,991)	(2,356,891)	106%
Total Requirement	\$82,984,186	\$82,523,457	90,636,467	7,652,281	9.2%
Funds Remaining	15,749,017	15,738,366	11,770,354	(3,978,662)	(25.3%)
Debt Coverage Ratio	17.09	16.59	4.54	(12.55)	-73.4%
Revenue Share per Enplaned Passenger \$	2.00	2.00	2.00	-	-
Signatory Airline Enplaned Passengers	2,230,247	2,232,678	2,332,429	102,181	4.6%
\$2 per EP Revenue Share	4,460,494	4,465,356	4,664,857	204,363	4.6%
Net Funds Remaining after Rev. Share	11,288,522	11,273,010	7,105,497	(4,183,025)	(37.1%)
Total Airline Revenue Sharing Credit	10,104,755	10,101,861	8,217,606	(1,887,150)	(18.7%)
Amount to RTAA General Purpose Fund	8,644,261	8,636,505	6,552,749	(2,091,513)	(24.2%)
Effective Revenue Share per EP	\$ 4.53	\$ 4.52	\$ 3.52	\$ (1.01)	(22.2%)

* Airline Revenues are adjusted or certain exclusions to Revenue Sharing per AAULA

The revenue share calculation with our Signatory Airlines is based on funds remaining after satisfying the RTAA's financial obligations for the year and the \$3.0 million set aside for the general-purpose fund. The revenue share is distributed monthly on a per enplaned passenger basis to Signatory Airlines and is applied as a credit in the billing process. There are specific debt service coverage (DSC) requirements used in the calculation – a minimum 1.4 DSC must be met before revenue sharing with the airlines; between 1.4 - 1.5 DSC \$2.00 per enplanement will be shared, and above 1.5 the excess revenues are shared 50/50 between RTAA and the Signatory Airlines.

Revenue sharing for FY 2026-27 is expected to be approximately \$3.52 per enplaned passenger, a decrease of \$1.01 or 22.2% compared to the current year. The primary driver is the increase in total debt service expense in FY 2026-27. This increase in debt service is related to the Ticket Hall Expansion and the completion of the new Headquarters (HQ).

Cost Per Enplaned Passenger (CPE) - Calculated as the total rates and charges paid by airlines to operate at RNO, divided by the forecasted number of enplaned passengers. The Signatory CPE is projected at \$13.09, representing an increase of \$2.33, or 21.6%, from the current year's budgeted rate of \$10.76. The primary cause of this increase is the dilutive impact of reduced revenue sharing per enplaned passenger.

Non-Airline Revenues

Non-airline operating revenues in the FY 2026-27 Proposed Budget include concession fees (e.g., gaming, food and beverage, retail, and advertising), parking, ground transportation, rental car operations, reimbursed services, building and land rents, and other rental income. These revenues are projected at \$60.779 million, reflecting a decrease of (\$0.194) million, or (0.3%), from the current budget year driven primarily a decline in parking revenues as customer preferences shift toward TNC service and a reduction in Reno Stead land rents, resulting from revised contract terms with a development tenant. These decreases have been largely offset by increases in ground transportation fees and reimbursed services.

Non-Operating Revenues

The Proposed Budget includes non-operating revenues of \$17.418 million to be received from Passenger Facility Charges (PFCs), investment interest, and aviation gas tax. In the forthcoming fiscal year, PFCs are estimated to increase by approximately \$123,000 or 1.2% from the current year budget. Furthermore, RTAA does not expect to receive any Federal Stimulus funding in FY 2026-27. Interest income is currently projected lower due to the spend down of 2024 bond proceeds.

Budget Category	FY 2025-26	FY 2024-25	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Non-Operating Revenues:					
Passenger Facility Charges	\$ 9,949,128	\$ 9,839,687	\$ 10,072,263	\$ 123,135	1.2%
Federal Stimulus	-	3,679	-	-	
Interest Income	7,681,900	7,681,900	7,022,691	(659,209)	(8.6%)
Other Non-Operating	300,000	300,000	323,400	23,400	7.8%
Total Non-Operating Revenues	17,931,028	17,825,266	17,418,354	(512,674)	(2.9%)

Operations and Maintenance (O&M) Expenses

The Proposed Budget for operating and maintenance (O&M) costs in FY 2026-27 amounts to \$78.278 million, a \$4.373 million or 5.9% increase compared to the FY 2025-26 budget. The table below outlines the RTAA's operating expenses, categorized by major expense groups.

Budget Category	FY 2025-26	FY 2025-26	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Operating Expenses:					
Personnel Services	\$ 41,590,090	\$ 41,507,590	\$ 44,754,485	\$ 3,164,395	7.6%
Utilities and Communications	4,093,750	3,988,750	\$3,804,800	(288,950)	(7.1%)
Purchased Services	20,617,501	20,877,737	\$22,312,081	1,694,580	8.2%
Materials and Supplies	2,682,427	2,636,120	\$2,845,080	162,653	6.1%
Administrative Expenses	4,921,173	4,696,448	\$4,561,252	(359,921)	(7.3%)
Total Operating Expenses	73,904,941	73,706,645	78,277,698	4,372,757	5.9%

Personnel Services - The Personnel Services category is estimated at \$44.754 million, accounting for 57.2% of the total O&M budget. This includes salaries, wages, and benefits for the RTAA workforce, which comprises 278.5 full-time equivalent (FTE) positions. The Proposed FY 2026-27 personnel Budget shows an increase of \$3.164 million or 7.6% over the FY 2025-26 adopted budget. The Proposed Budget incorporates salary and wage increases aligned with existing bargaining agreements, merit raises for Management and Civil Service Plan (CSP) staff, and

anticipated increases in health insurance and other benefits. Additional increases within the budget include overtime, shift differential, and standby pay. Furthermore, the Proposed Budget introduces 5.5 new positions: one Project Manager in Engineering, one Commercial Property Specialist for Concessions, one Airport Duty Manager, one Network Administrator, one Technician V at Reno-Stead and one Customer Experience Representative elevated from part-time to full-time.

Employee wages and related compensation costs have been adjusted to align with applicable requirements and collective bargaining agreements, including merit and performance-based increases where appropriate. The proposed budget also reflects anticipated contract-related pay adjustments, as well as updates to premium pay items such as overtime, shift differentials, and standby coverage across departments.

Employee benefits, including group health insurance premiums for medical, dental, vision, workers' compensation, and other employer-paid benefits (except retirement contributions) are projected to increase by approximately \$630,000. Health insurance premiums for calendar year (CY) 2026 increased by 20% over CY 2025. We anticipate that premiums will increase an additional 20% for CY 2027.

Retirement benefit rates through Nevada PERS will remain unchanged for FY 2026-27. Total PERS expenses are expected to increase \$635,000 over FY 2025-26.

Utilities and Communications - This expense category includes costs for electricity, water, sewer, natural gas, and telephone and data communications services for RTAA-owned facilities. These costs are estimated to be \$3.805 million, a decrease of (\$289,000) or (7.1%) from the FY 2025-26 budget. This decrease is attributed largely to lower anticipated rates and utilization of natural gas in FY 2025-26. The rates included in the FY 2026-27 Budget reflect current rates and rate projections provided by NV Energy.

The budget allocation for telephone and data communications costs in fiscal year 2026-27 anticipates reduction of (\$145,000) compared to FY 2025-26, which is attributed to renegotiated rates and a reduction in necessary telecommunication services in some departments.

Purchased Services - This expense category accounts for legal and professional services, consulting, and specialized service contracts to maintain and repair mechanical systems and equipment. This category also includes the cost of Airport Rescue Fire Fighting (ARFF) which is now a service provided by the City of Reno. Total Purchased Services costs are estimated at \$22.312 million, an increase of approximately \$1.694 million, or 8.2% from the FY 2025-26 budget.

The proposed budget encompasses several specific allocations:

- \$8,300,000 - Airport Rescue Fire Fighting services provided by the City of Reno (\$606K / 7.9% increase)
- \$2,400,000 - IT Services including data processing, software services, cloud services and subscriptions, technology agreements, investments in AI; (\$40K / 1.6% increase)
- \$1,700,000 - Baggage Handling System service and repair (\$66K / 4.1% increase)

- \$1,200,000 - Outside Properties services including the car rental quick turnaround (QTA) facility (\$34K / 3% increase)
- \$1,000,000 - Building Maintenance includes elevators, deep cleaning services, specialized items (\$85K / 9.1% increase)
- \$940,000 - MoreRNO includes program controls consulting, GTC project management, LCP tracking (\$349K / 59% increase over FY 2025-26)
- \$797,000 - Marketing & Public Affairs includes agency of record, rebranding phase 1, 50th Anniversary event (\$264K / 49% increase)
- \$565,000 - Landside Operations includes parking revenue controls, overflow shuttle service (\$775K / 57.8% savings)
- \$240,000 – Non-Departmental includes \$240,000 for CEO ‘Contingency’ spending on unknown emergency or pop-up expenditures. These funds will only be spent at the written authorization of the CEO.

Materials and Supplies – This category includes estimates to obtain needed supplies and materials, primarily for the Facilities and Maintenance staff, to maintain all RTAA facilities and airfield. The requested budget of \$2.845 million is an increase of \$163,000 or 6.1% from the FY 2025-26 budget.

The budget increase is due primarily increases in Airfield and Building maintenance supplies.

Administrative Expenses – The administrative expenses category is used to account for training, conference registration fees, travel, air service development, airport economic development, conference sponsorship, airport community relations, insurance premiums, and credit card processing fees. The budget estimate for this category of \$4.561 million is a decrease of (\$360,000) or (7.3%) from the FY 2025-26 budget.

Specific allocations in this category include.

- \$1,450,000 - Property & Casualty, Liability, Cyber insurance, CBP expenses (\$310K / 18% savings)
- \$590,000 - Marketing & Public Relations - advertising, promotions, events (\$17K / 3% savings)
- \$648,000 credit card fees (Parking) (\$120K / 16% savings)
- \$277,000 People & Culture - recruitment, organizational training and development, tuition reimbursement (\$73K / 36% increase)

Property, Plant and Equipment

The Property, Plant and Equipment category includes estimated acquisition costs for assets with a useful life exceeding one year and a cost greater than \$5,000. The cost of items greater than \$500,000 are amortized over the estimated useful life of the asset and included in the rate base paid by airline and non-airline revenues.

The total Proposed FY 2026-27 Budget for this category is \$1.24 million, a decrease of \$146,663 or 10.6% from the FY 2025-26 budget. Items included in this category are as follows:

- \$252,500 - Police training simulator (grant funding under consideration)
- \$190,000 - IT equipment renewal
- \$145,180 - Police laptops and mobile network equipment
- \$88,700 - Dump body truck
- \$88,000 - Snow removal equipment
- \$76,500 - Airfield maintenance utility truck
- \$70,000 - Facilities maintenance truck
- \$66,500 - MoreRNO SUV
- \$46,500 - Contracts and Procurement warehouse truck
- \$40,000 - Drone program
- \$36,900 - Access control equipment replacement
- \$30,600 - Bi-directional amplifiers

Debt Service

On September 4, 2024, RTAA issued \$238.260 million of airport revenue bonds to fund the design, preconstruction and the initial construction of NewGEN A&B, CUP and HQ and to refinance \$22.410 million of a non-revolving line of credit obligation for the MoreRNO program.

The FY 2025-26 operating budget includes \$5.824 million debt service related to the expansion of the ticketing hall, the Central Utility Plant and the Police and Administrative Headquarters. Debt service expenses related to the MoreRNO New Gen A&B will be Capitalized as part of the New Gen project and will be amortized beginning at the time of beneficial occupancy.

Capital Improvement Projects

The proposed program of capital improvement projects reflects a total budget of \$250.8 million for 43 projects; including continued funding for the MoreRNO program of projects, including NewGEN, the CUP and HQ.

Budget amounts for these projects only reflect the forecasted expenses in FY 2026-27. The proposed projects are to be funded with federal grants, PFC, airport bonds, and internal funds generated from airline and non-airline revenue sources. For the airline rates and charges calculation, projects with a cost greater than \$500,000 are amortized over the estimated useful life of the asset. Descriptions of the proposed capital projects are as follows:

MoreRNO Projects

- \$144,316,000 - New Concourse B & C (Construction)
- \$48,999,000 - RTAA HQ & Police Station (Construction)
- \$20,412,000 - CUP Construction AMT Bond Only
- \$6,773,000 - Concourse Remodel New Gen B & C (Design)
- \$2,468,000 - New Gen Long Lead Equipment
- \$1,032,000 - CUP FFY25 ATP Grant Funded Civil
- \$711,000 - CUP FFY24 ATP Grant Funded Civil
- \$843,000 - Central Utility Plant (CUP) LLE & Construction

- \$318,000- RTAA HQ & Police Station (Design)
- \$277,000 - South RON

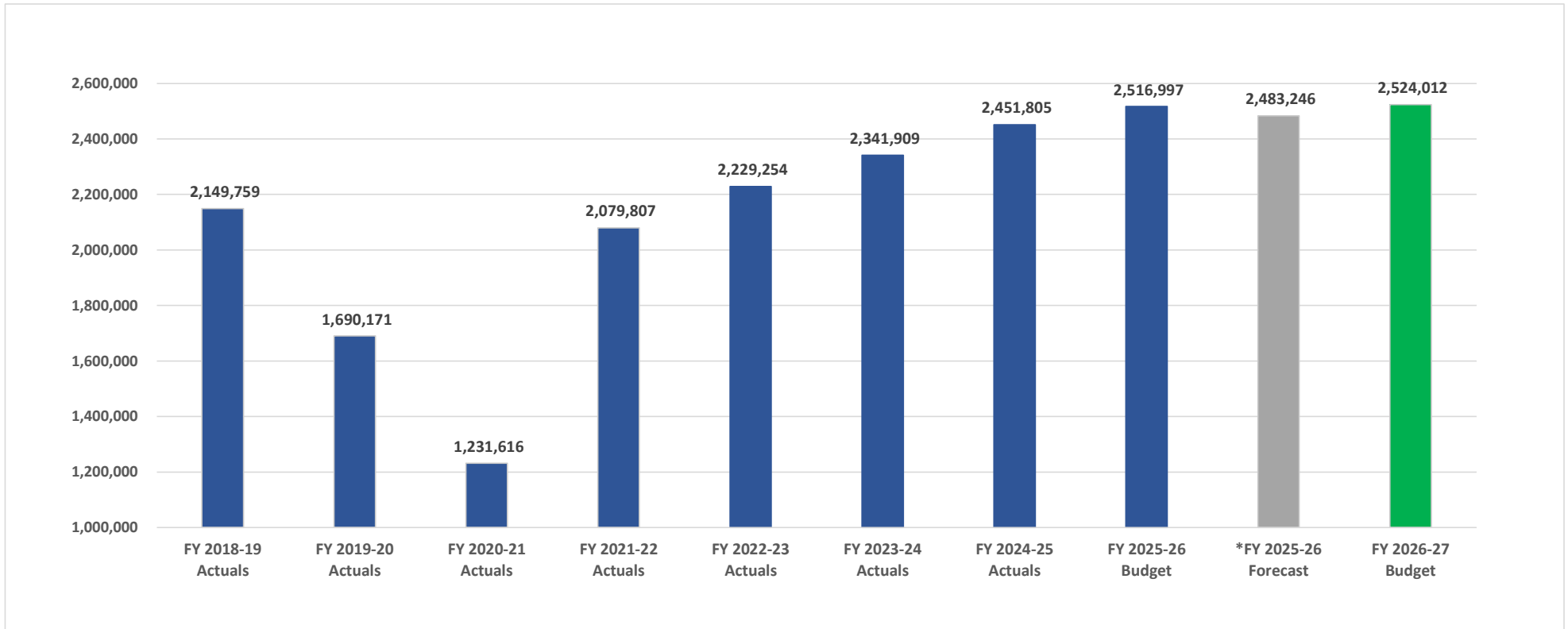
Capital Improvement Program (CIP) Projects

- \$5,726,100 - RTS - Taxiway A and Apron Phase 5 (Construction)
- \$4,790,000 - RTS - Taxiway A and Apron Phase 6 (Construction)
- \$2,430,000 - RTS - Pavement Maintenance Project FY27
- \$1,350,000 - BHS Upper-Level Controls Upgrade
- \$1,284,000 - Airside Pavement Maintenance Project FY27
- \$1,130,000 - RTS - Master Plan Study Update, ALP Update, and GIS Data Collection
- \$1,000,000 - Art Fund MoreRNO (1% fund)
- \$691,000 - RTS - Hangar 5 and 6 Fire Suppression Upgrades
- \$669,000 - Stead Solvent Site
- \$650,000 - 601 S. Rock Building Demolition
- \$621,000 - AFM Storage Roof Replacement
- \$565,000 - North Pad Underground Aircraft Deicing Fluid Collection Tank
- \$500,000 - Post-security Concessions Area (Design)
- \$500,000 - RTS - Contract Tower Site Analysis
- \$460,000 - BHS Rooftop Makeup Air Units Replacement
- \$300,000 - Outside Properties Renewal Program (FY 2027-32)
- \$300,000 - RTS - Environmental Analysis of Contract Tower
- \$185,000 - Main Terminal PA System Replacement
- \$167,000 - Technology and Information Systems Renewal Program (FY 2027-32)
- \$156,000 - Art Consultant Service - Holly Hayden
- \$150,000 - Baggage Handling System Renewal Program (FY 2025-30)
- \$141,800 - RNO Mini Warehouse Storage Unit Demolition
- \$127,000 - Misc. HVAC Equipment Replacement
- \$120,000 - RTS - Airfield Pavement Program (2027-2030) - Stead Allowance
- \$100,000 - Pre-security Concession Refresh (Design)
- \$100,000 - RTS - Taxiway A and Apron Phase 6 (Design)
- \$100,000 - Fire Suppression System for Sound Room & BC South IDF
- \$68,400 - Network Security UPS Replacement
- \$65,000 - RTS - Tower Roof Replacement
- \$60,000 - RTS - Landside Pavement Program (2027-2030) - Stead Allowance
- \$40,000 - Distributed Antenna System Fiber
- \$28,000 - RTS - Runway Vault Roof Replacement

Attached additional budget information:

- Bar Chart Reflecting Enplaned Passengers
- Total Revenues - Operating and Non-Operating
- Operating Revenues - Non-Airline Revenues
- Operations and Maintenance Expenses by Department by Expense Category
- RTAA Organizational Chart and RTAA Listing of Positions by Department

Enplaned Passengers



Reno-Tahoe Airport Authority
 FY 2026-27
 ANNUAL BUDGET
 Total Revenues - Operating and Non-Operating

Total Revenue	FY 2025-26	FY 2024-25	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Operating revenues					
Airline Revenues	\$ 37,760,230	\$ 38,230,912	\$ 41,444,625	\$ 3,684,395	9.8%
Other Operating Revenues	\$ 60,972,973	\$ 60,030,911	60,778,596	(194,377)	(0.3%)
Total Operating Revenues	98,733,203	98,261,823	102,223,222	3,490,019	3.5%
Non-Operating Revenues					
Passenger Facility Charges (PFC)	\$ 9,949,128	\$ 9,839,687	\$ 10,072,263	123,135	1.2%
Customer Facility Charges (CFC)	-	-	-		
Federal Stimulus	-	3,679	-		
Interest Income	7,681,900	7,681,900	7,022,691	(659,209)	(8.6%)
Other Non-Operating Revenues	300,000	300,000	323,400	23,400	7.8%
Total Non-Operating Revenues	17,931,028	17,825,266	17,418,354	(512,674)	(2.9%)
TOTAL REVENUES	116,664,230	116,087,089	119,641,575	2,977,346	2.6%

Reno-Tahoe Airport Authority
FY 2026-27
ANNUAL BUDGET
Non Airline Operating Revenues

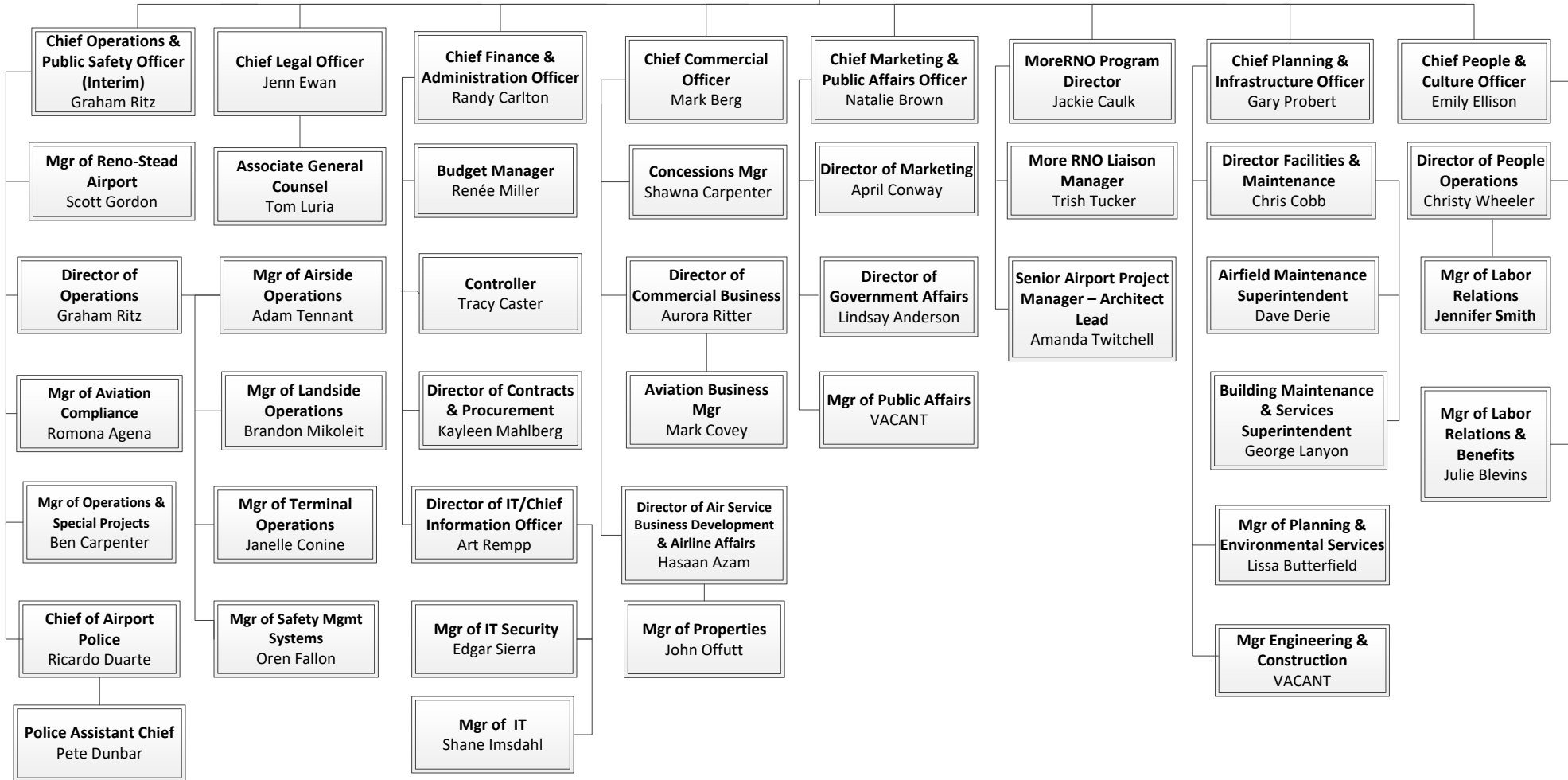
Non-Airline Revenues	FY 2025-26	FY 2024-25	FY 2026-27	Budget to Budget	
	Budget	Forecast	Budget	\$ Change	% Change
Auto Parking	\$ 24,159,100	\$ 23,210,340	\$ 23,506,976	\$ (652,124)	(2.7%)
Ground Transportation	1,648,184	1,677,748	2,082,310	434,126	26.3%
Auto Rental	11,390,443	11,951,932	11,337,861	(52,582)	(0.5%)
Non-Terminal Rents (RNO)	8,956,709	8,592,755	8,909,409	(47,300)	(0.5%)
Reimbursed Services	3,100,895	3,121,563	3,581,843	480,948	15.5%
Food & Beverage	2,298,019	2,368,133	2,296,851	(1,168)	(0.1%)
Gaming Concession	1,560,538	1,648,311	1,564,887	4,349	0.3%
Merchandising Revenue	1,384,349	1,416,454	1,362,966	(21,382)	(1.5%)
Aircraft Fees	1,561,656	1,561,656	1,593,497	31,841	2.0%
Reno Stead Rents	1,346,111	1,134,111	962,985	(383,126)	(28.5%)
Other Terminal Rents	1,261,650	1,230,055	1,222,298	(39,352)	(3.1%)
Advertising	939,789	916,578	973,133	33,344	3.5%
Other Concessions	1,305,529	1,465,513	1,326,080	20,551	1.6%
Miscellaneous	60,000	65,000	57,500	(2,500)	(4.2%)
Total Non-Airline Revenues	60,972,973	60,360,148	60,778,596	(194,377)	(0.3%)

Reno-Tahoe Airport Authority
FY 2026-27
ANNUAL BUDGET
Operating and Maintenance Expenses by Department

Division/Department	Personnel Services	Utilities	Materials & Supplies	Purchased Services	Admin Expenses	TOTAL
Board of Trustees	145,667	-	2,100	1,350	49,200	\$ 198,317
General Counsel	626,552	-	280,000	2,100	48,030	\$ 956,682
President/CEO	713,454	-	150	6,400	114,015	\$ 834,019
Air Service Business Development	454,605	-	234,090	18,750	128,168	\$ 835,613
Marketing and Public Affairs	1,392,396	-	796,230	85,300	682,440	\$ 2,956,366
Airport Economic Development	1,579,405	-	796,602	14,500	101,115	\$ 2,491,622
Outside Properties Budget	209,959	299,750	1,160,057	7,900	26,100	\$ 1,703,766
MoreRNO	597,875	-	938,400	17,100	45,234	\$ 1,598,609
People & Culture	1,652,290	-	112,055	7,010	277,110	\$ 2,048,465
Technology & Info Systems	2,436,637	402,350	2,398,669	127,750	66,940	\$ 5,432,346
Reno Stead Airport	1,191,095	166,700	145,532	170,685	26,000	\$ 1,700,012
Finance	2,198,087	-	503,350	10,700	32,485	\$ 2,744,622
Contracts & Procurement	884,216	-	31,900	24,210	19,950	\$ 960,276
Operations & Public Safety Admin	1,069,262	-	64,000	17,050	82,420	\$ 1,232,732
Airside Operations	1,823,956	-	92,000	17,850	45,900	\$ 1,979,706
Landside Operations	2,525,737	-	565,721	62,110	639,002	\$ 3,792,570
Airport Rescue & Fire	-	-	8,285,605	-	-	\$ 8,285,605
Airport Police	6,102,830	-	135,471	102,300	59,525	\$ 6,400,126
Airport Communications	1,715,039	-	285,927	18,875	35,800	\$ 2,055,641
Aviation Compliance	725,195	-	71,550	49,875	17,000	\$ 863,620
Terminal Operations	2,414,488	-	924,100	52,325	12,550	\$ 3,403,463
Planning & Infrastructure Admin	508,635	-	50,000	3,650	9,915	\$ 572,200
Planning & Environmental	974,095	-	607,700	-	28,155	\$ 1,609,950
Engineering & Construction	1,050,930	-	37,500	1,250	30,982	\$ 1,120,662
Facilities & Maintenance Admin	457,535	-	18,000	20,690	15,775	\$ 512,000
Airfield Maintenance	4,160,845	328,000	151,400	1,170,370	68,000	\$ 5,878,615
Building Maintenance	7,331,838	1,973,000	1,024,133	754,380	28,800	\$ 11,112,151
Baggage Handling System	111,862	635,000	1,680,559	72,000	-	\$ 2,499,421
Non Departmental	(300,000)	-	919,280	8,600	1,870,641	\$ 2,498,521
TOTAL	\$ 44,754,485	\$ 3,804,800	\$ 22,312,081	\$ 2,845,080	\$ 4,561,252	\$ 78,277,698



President/CEO
VACANT
(Interim Cris Jensen)



Reno-Tahoe Airport Authority
FY 2026-27
ANNUAL BUDGET

Personnel Complement

	Funded FY 2024-25	Funded FY 2025-26	Funded FY 2026-27
Board of Trustees Division			
Board of Trustees *	9.0	9.0	9.0
Total Board of Trustees Division *	9.0	9.0	9.0
President/CEO Division			
President/CEO			
President/CEO	1.0	1.0	1.0
Executive Assistant/Board Assistant	1.0	1.0	1.0
Total President/CEO	2.0	2.0	2.0
General Counsel			
Chief Legal Officer	1.0	1.0	1.0
Associate General Counsel	1.0	1.0	1.0
Total General Counsel	2.0	2.0	2.0
MoreRNO Program			
MoreRNO Program Director	1.0	1.0	1.0
MoreRNO Airport Infrastructure Construction Project Manager	0.0	0.0	1.0
MoreRNO Tenant Liaison Manager	1.0	1.0	1.0
Senior Airport Project Manager – Architect Lead	0.0	1.0	1.0
MoreRNO Program Support Specialist	0.0	1.0	1.0
MoreRNO Program Controls Director	1.0	1.0	0.0
MoreRNO Senior Project Manager	1.0	0.0	0.0
Total MoreRNO	4.0	5.0	5.0
Total President/CEO Division	8.0	9.0	9.0
Marketing & Public Affairs Division			
Director of Marketing	1.0	1.0	1.0
Chief Marketing and Public Affairs Officer	1.0	1.0	1.0
Manager of Public Affairs	1.0	1.0	1.0
Director of Government Affairs	1.0	1.0	1.0
Art Administrator and Marketing Specialist	1.0	1.0	0.0
Public Affairs Specialist	0.0	0.0	1.0
Marketing Coordinator	1.0	1.0	0.0
Marketing Manager	0.0	0.0	1.0
Manager of Community Relations and Cultural Engagement	1.0	1.0	0.0
Marketing Administrative Coordinator	0.0	0.0	1.0
Total Marketing & Public Affairs Division	7.0	7.0	7.0
Commercial Operations Division			
Air Service Development & Properties			
Chief Air Service Development Officer	1.0	0.0	0.0
Director of Air Service & Properties	0.0	0.0	1.0
Manager of Air Service & Cargo Business Development	1.0	1.0	0.0
Air Service Specialist	1.0	1.0	1.0
Manager of Properties	0.0	0.0	1.0
Property Technician	0.0	0.0	2.0
Total Air Service Development & Airline Affairs	3.0	2.0	5.0
Commercial Business			
Chief Commercial Officer	1.0	1.0	1.0
Director of Commercial Business	0.0	1.0	1.0
Manager of Economic Development	1.0	0.0	0.0
Manager of Aeronautical Properties	1.0	1.0	0.0
Concessions Manager	1.0	1.0	1.0

Reno-Tahoe Airport Authority
FY 2026-27
ANNUAL BUDGET

Personnel Complement

	Funded FY 2024-25	Funded FY 2025-26	Funded FY 2026-27
Aviation Business Program Manager	1.0	0.0	0.0
Aviation Business Manager	0.0	1.0	1.0
Property Specialist II	1.0	1.0	1.0
Property Specialist I	1.0	1.0	2.0
Property Technician	2.0	2.0	0.0
Total Commercial Business	9.0	9.0	7.0
Total Commercial Operations Division	12.0	11.0	12.0
People & Culture Division			
People Operations Assistant	1.0	0.0	0.0
Benefits Coordinator	0.0	1.0	1.0
Chief People Officer	1.0	1.0	1.0
Manager of Labor Relations & Benefits	1.0	1.0	0.0
Labor Relations Manager	0.0	0.0	1.0
Director of People Operations	0.0	1.0	1.0
Manager of People Operations	1.0	0.0	0.0
Organizational Development Specialist	0.0	1.0	1.0
People Business Partner	1.0	0.0	0.0
People Operations Generalist	1.0	0.0	0.0
Talent Acquisition Coordinator	0.0	1.0	1.0
Total People & Culture Division	6.0	6.0	6.0
Finance & Administration Division			
Technology and Information Systems			
Senior Business Analyst	1.0	1.0	1.0
IT Business Analyst	2.0	2.0	2.0
Director of IT/ Chief Information Officer	1.0	1.0	1.0
Manager of Information Technology	1.0	1.0	1.0
Manager of IT Security	1.0	1.0	1.0
Supervisor of IT	1.0	1.0	1.0
Cyber Security Analyst	1.0	1.0	1.0
Service Desk Administrator	1.0	1.0	0.0
Service Desk Administrator II	0.0	0.0	1.0
Network Administrator II	2.0	2.0	2.0
Network Administrator I	1.0	1.0	2.0
Total Technology and Information Systems	12.0	12.0	13.0
Finance & Administration Division Continued			
Finance			
Chief Finance & Administration Officer	1.0	1.0	1.0
Senior Internal Auditor	1.0	1.0	1.0
Manager of Budget	1.0	1.0	1.0
Financial Analyst	2.0	2.0	2.0
Manager of Accounting	1.0	1.0	0.0
Controller	0.0	0.0	1.0
Supervisor of Accounting	0.0	1.0	1.0
Accountant	1.0	0.0	0.0
Payroll Administrator	1.0	1.0	1.0
Accounting Technician - AP	1.0	1.0	1.0
Accounting Technician - AR	1.0	1.0	1.0
Senior Accounting Technician	1.0	1.0	1.0
Accounting Specialist	1.0	1.0	1.0
Total Finance	12.0	12.0	12.0

Reno-Tahoe Airport Authority
FY 2026-27
ANNUAL BUDGET

Personnel Complement

	Funded FY 2024-25	Funded FY 2025-26	Funded FY 2026-27
Contracts & Procurement			
Director of Contracts & Procurement	1.0	1.0	1.0
Senior Buyer	1.0	1.0	1.0
Buyer	1.0	1.0	1.0
Manager of Supply Services	0.0	0.0	1.0
Materials Management Supervisor	1.0	1.0	0.0
Materials Control Technician	1.0	1.0	1.0
Warehouse Assistant/Driver	1.0	1.0	1.0
Total Contracts & Procurement	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>
Total Finance & Administration Division	30.0	30.0	31.0
Operations & Public Safety Division			
Operations & Public Safety Administration			
Chief Operations & Public Safety Officer	1.0	1.0	1.0
Director of Airport Operations	1.0	1.0	1.0
Airport Emergency Management Coordinator	0.0	0.0	1.0
Manager of Operations & Special Projects	0.0	0.0	1.0
Airport Emergency Manager	1.0	0.0	0.0
Total Operations and Public Safety Administration	<u>3.0</u>	<u>2.0</u>	<u>4.0</u>
Airside Operations			
Manager of Airside Operations	1.0	1.0	1.0
Airport Duty Manager	7.0	7.0	8.0
Manager of Safety Management Systems	0.0	1.0	1.0
Total Airside Operations	<u>8.0</u>	<u>9.0</u>	<u>10.0</u>
Landside Operations			
Manager of Landside Operations	1.0	1.0	1.0
Landside Operations Supervisor	2.0	2.0	2.0
Administrative Assistant II	1.0	1.0	1.0
Landside Attendant	13.0	14.0	13.0
Landside Shift Leader	6.0	6.0	6.0
Total Landside Operations	<u>23.0</u>	<u>24.0</u>	<u>23.0</u>
Operations & Public Safety Division Continued			
Airport Fire			
Deputy Chief of Airport Firefighters	0.0	0.0	0.0
Battalion Chief	3.0	0.0	0.0
Fire Captain	6.0	0.0	0.0
Engineer	9.0	0.0	0.0
Fire Fighter	6.0	0.0	0.0
Total Airport Fire	<u>24.0</u>	<u>0.0</u>	<u>0.0</u>
Airport Police			
Chief of Airport Police	1.0	1.0	1.0
Airport Police Assistant Chief	1.0	1.0	1.0
Police Sergeant	4.0	4.0	5.0
Police Officer	18.0	19.0	18.0
Police Compliance Specialist	1.0	1.0	1.0
Total Airport Police	<u>25.0</u>	<u>26.0</u>	<u>26.0</u>

Reno-Tahoe Airport Authority
FY 2026-27
ANNUAL BUDGET

Personnel Complement

	Funded FY 2024-25	Funded FY 2025-26	Funded FY 2026-27
Airport Communications			
Manager of Airport Communications & Special Projects	1.0	1.0	0.0
Airport Communications Supervisor	1.0	1.0	1.0
Airport Communications Specialist I/II	11.0	11.0	11.0
Total Airport Communications	13.0	13.0	12.0
Aviation Compliance			
Manager of Aviation Compliance	1.0	1.0	1.0
Operations & Public Safety Compliance Coordinator	1.0	0.0	0.0
Aviation Compliance Specialist	0.0	1.0	1.0
Security Compliance Supervisor	1.0	1.0	1.0
Security Compliance Specialist II	0.0	0.0	1.0
Security Compliance Specialist I	1.0	1.0	0.0
Total Aviation Compliance	4.0	4.0	4.0
Terminal Operations			
Airport Operations Specialist	11.0	11.0	11.0
Lead Airport Operations Specialist	4.0	4.0	4.0
Receptionist	1.0	1.0	1.0
Supervisor of Airport Ops	1.0	1.0	1.0
Manager of Terminal Operations	1.0	1.0	1.0
Customer Experience Representatives	1.0	1.0	1.5
Total Terminal Operations	19.0	19.0	19.5
Reno-Stead Airport			
Manager of Reno-Stead Airport	1.0	1.0	1.0
Operations Specialist	1.0	1.0	1.0
Airfield Maintenance Supervisor - Stead	0.0	1.0	1.0
Stead Technician I/II/III/IV	4.0	3.0	3.0
Stead Technician IV	0.0	1.0	1.0
Stead Technician V	1.0	0.0	1.0
Total Reno-Stead Airport	7.0	7.0	8.0
Total Operations & Public Safety Division	126.0	104.0	106.5
Planning & Infrastructure Division			
Planning & Infrastructure Administration			
Chief Planning & Infrastructure Officer	1.0	1.0	1.0
Administrative Assistant III	1.0	1.0	1.0
Total Planning & Infrastructure Administration	2.0	2.0	2.0
Planning & Environmental Services			
Manager of Planning/Environmental Services	1.0	1.0	1.0
Environmental Program Manager	1.5	1.5	1.0
Airport Planner II	2.0	2.0	2.0
Environmental Analyst	0.0	0.0	1.0
Airport Noise Analyst	1.0	1.0	0.0
Total Planning & Environmental Services	5.5	5.5	5.0
Engineering & Construction			
Manager of Engineering & Construction	1.0	1.0	1.0
Capital Improvements & Grant Coordinator	1.0	1.0	1.0
Facilities Project Manager II	1.0	1.0	1.0
Construction Manager	0.0	1.0	1.0
Senior Airport Project Manager	0.0	0.0	1.0

Reno-Tahoe Airport Authority
FY 2026-27
ANNUAL BUDGET

Personnel Complement

	Funded FY 2024-25	Funded FY 2025-26	Funded FY 2026-27
Airport Project Manager II	2.0	1.0	1.0
Total Engineering & Construction	5.0	5.0	6.0
Facilities and Maintenance Administration			
Director of Facilities and Maintenance	1.0	1.0	1.0
Facilities Project Manager	1.0	1.0	1.0
Total Facilities and Maintenance Administration	2.0	2.0	2.0
Airfield Maintenance			
Airfield Maintenance Superintendent	1.0	1.0	1.0
Airfield Maintenance Supervisor	2.0	2.0	2.0
Airfield Technician V	5.0	5.0	5.0
Airfield Equipment Mechanic IV	3.0	3.0	3.0
Airfield Landscape Technician IV	1.0	1.0	1.0
Airfield Electrician Technician IV	2.0	2.0	2.0
Airfield Technician I, II, III, IV	13.0	13.0	13.0
Airfield Automotive Technician III	1.0	1.0	1.0
Airfield Maintenance Specialist	1.0	1.0	1.0
Total Airfield Maintenance	29.0	29.0	29.0
Planning & Infrastructure Division Continued			
Building Maintenance & Services			
Facilities Superintendent	1.0	1.0	1.0
Assistant Facilities Superintendent	1.0	1.0	1.0
Facilities Supervisor	5.0	5.0	5.0
Facilities Maintenance Technician I, II, III, IV	8.0	7.0	8.0
Facilities Jet Bridge Technician IV	2.0	2.0	2.0
Facilities Plumber Technician IV	1.0	1.0	0.0
Facilities Maintenance Technician V	3.0	3.0	3.0
Facilities HVAC Plant Operator V	1.0	1.0	1.0
Facilities HVAC Technician IV	2.0	3.0	4.0
Facilities Electrician Technician IV	3.0	3.0	2.0
Maintenance Scheduler/Planner	1.0	1.0	1.0
Senior Airport Facilities Custodian	2.0	2.0	3.0
Airport Facilities Custodian	32.0	33.0	32.0
Total Building Maintenance & Services	62.0	63.0	63.0
Total Planning & Infrastructure Division	105.5	106.5	107.0
TOTAL AIRPORT (Does not include the appointed Board of Trustees)	294.5	273.5	278.5

* Appointed positions
Frozen / Unfunded positions included in position count

Board Memorandum

05/2026-23

Date: May 21, 2026

Subject: Adoption of Resolution No. 576 amending Resolution No. 573, establishing the Airport Rates and Charges for fiscal year 2026-27 pursuant to the Reno-Tahoe Airport Authority budget for fiscal year 2026-27

Presenter: Renée Miller, Manager of Budgets

BACKGROUND

The Resolution is updated on an annual basis to coincide with the budget process and may be amended during the fiscal year. Rates and charges, such as landing fees, terminal building rents, and fees for the baggage handling system are calculated to recover the estimated cost to operate these facilities as established in the proposed RTAA budget for FY 2026-27.

DISCUSSION

Some of the highlights of the proposed Master Fee Resolution are as follows:

- The signatory landing fee rate is increasing from \$4.39 to \$4.94 per 1,000 lbs. of landed weight. The non-signatory landing fee rate is increasing from \$5.05 to \$5.68 per 1,000 lbs. This rate increase is attributed to an increase in operating expenses in the Airfield cost center in FY 2026-27. These adjustments in landing fees are necessary to meet the proposed budget requirements for funding operating expenses, fixed assets, amortization of capital projects, and capital improvement projects associated with the Airfield cost center.
- Terminal rental rates for the use of RNO terminal facilities are calculated as Conditioned and Unconditioned Space. Ticket Counters, Office, Holdrooms, Baggage Service Office, Operations, Baggage Makeup and Handling, Baggage Claim, and Wheelchair Storage space categories are consolidated into Conditioned Space. Unenclosed Areas and Tug Drives are considered Unconditioned Space. Conditioned Space is increasing from \$172.20 to \$189.33 per square foot per annum (PSFPA) and Unconditioned Space is increasing from \$86.10 to \$94.67 for both signatory and non-signatory airlines. The average terminal rental rate is increasing from \$162.63 to \$178.82 PSFPA. The increase is due to higher Operating & Maintenance expenses for FY 2026-27. Fixed Asset expenses are also increasing in FY 2026-27.
- The Ramp Overnight Fee (RON) is increasing from \$133.00 to \$139.00; this is mainly due to the increase in landing fee rates.

- Baggage Handling System (BHS) fees are increasing from \$1.65 to \$1.98 per bag for signatory airlines and \$1.81 to \$2.17 for non-signatory airlines. The BHS fee is calculated to recover the total cost of operating and maintaining the system. The increase is primarily due to the cost of amortization on two large capital projects for the Baggage Handling System that are included in the FY 2026-27 budget.
- The gate use charge is increasing from \$315.00 to \$346.00 per turn or \$3.00 to \$3.30 per passenger per turn due to the increase in the Conditioned Space rental rate.
- Ticket counter per use fee is increasing from \$47.00 to \$52.00 per counter (two positions). The increase is due to higher terminal rental rates.
- Applicable land and building rents reflect a 3.3% Consumer Price Index (CPI) adjustment based on the increase from March 2025 to March 2026.
- General Aviation (GA) rental rates adjusted annually by CPI are proposed to change based on current contracts. T-hangars reflect an approximately 2.0% increase due to the cap in the T-Hangar Leasing Guidelines. Box hangars and other GA rental rates reflect a 3.3% CPI adjustment.
- Waste disposal fees are increasing from \$7,394 to \$9,093 per month due to higher costs associated with providing the trash removal services. This is based on the previous year's actual expenditures.
- RNO Aircraft Tiedown Rates are increasing from \$100.00 to \$110.00 per aircraft per month due to market rate escalation.
- RNO Airport Warehousing Rates are increasing by \$25.00 per month, new (and previous) monthly rates by unit size are included in the attached resolution.
- RNO Park To Travel enclosed parking spaces are increasing by \$25.00 per month, new (and previous) monthly rates by unit size are included in the attached resolution.
- RNO Park To Travel outside parking rates are increasing from \$10.00 to \$18.00 per day; or from \$60.00 to \$90.00 per week; or from \$95.00 to \$125.00 per month to more closely align with other airport parking rates.
- A new fee for Park to Travel after hours callback has been added to recover the cost of employee response. That fee is \$150.00
- A new lower cost customer parking option has been added at the former 'Purple Lot' that will provide a 'Park and Walk' option at a maximum daily rate of \$16.00 (down from \$18.00).
- TNC drop off rate is increasing from \$2.00 to \$3.00 per drop off.

- The fee for a copy of a police report will increase from \$10.00 to \$12.00 or from \$15.00 to \$18.00 if mailed. The increase is driven by the cost of staff time.
- The fee for a copy of electronic files on flash drives will increase from \$20.00 to \$24.00 to cover the cost of staff time dedicated to copying files.
- A new credit card convenience fee will be added to charge a 3.0% fee on transactions of \$1,000 or greater.
- Special Use Permit fees will increase from \$600.00 to \$800.00 per day for events that do not impact aviation and from \$900.00 to \$1,000.00 per day for activities that impact aviation.
- At RTS, common area maintenance charges are increasing from \$0.23 to \$0.30 per square foot per month. The increase is to align with market rates.

FISCAL IMPACT

The fiscal impact related to Resolution No. 576 is reflected in the proposed FY 2026-27 budget.

STRATEGIC PRIORITIES

Financial Stewardship

COMMITTEE COORDINATION

Finance and Business Development Committee

STAFF RECOMMENDATION

Staff recommends that the Board adopts Resolution No. 576, a Resolution amending Resolution No. 573, a Master Fee Resolution setting forth Airport Rates and Charges for Fiscal Year (FY) 2026-27 pursuant to the Reno-Tahoe Airport Authority's (RTAA) FY 2026-27 Annual Budget.

BACKGROUND

The Airport Act, Chapter 474, states that RTAA may assess and collect fees, rentals, rates, and other charges. RTAA has numerous resolutions, policies, and agreements that set forth rates and fees for the various operators and customers at Reno-Tahoe International Airport (RNO) and Reno-Stead Airport (RTS). The purpose of the Master Fee Resolution ("Resolution") is to provide the Board, staff, and users of the RTAA one document that details most rates, charges, and fees in one place for easy reference.

PROPOSED MOTION

"Move to adopt Resolution No. 576 amending Resolution No. 573 establishing the Airport Rates and Charges for Fiscal Year 2026-27 pursuant to the RTAA's proposed Budget for Fiscal Year 2026-27."

RESOLUTION NO. 576

A RESOLUTION AMENDING RESOLUTION NO. 573, A MASTER FEE RESOLUTION SETTING FORTH AIRPORT RATES AND CHARGES FOR FY 2026-2027

(Note: Changes are in bold)

WHEREAS, Section 10 (10) of SB 198, Chapter 474, Statutes of Nevada 1977 provides that the Reno-Tahoe Airport Authority may charge fees, rentals, rates, and other charges:

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Reno-Tahoe Airport Authority that Resolution Number 573 is amended to set forth a list of master fees for Fiscal Year 2026-2027 for the Reno-Tahoe International Airport (RNO) and the Reno-Stead Airport (RTS).

Rates and charges that are being changed are noted in **bold** with the previous amount in **red**.

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO SIGNATORY RATES AND CHARGES	
Landing Fee	\$4.94 (\$4.39) per 1,000 lbs.
Terminal Conditioned Space	\$189.33 (\$172.20) PSFPA * *Per square foot per annum
Terminal Unconditioned Space	\$94.67 (\$86.10) PSFPA
Baggage Handling System (BHS) Charge	\$1.98 (\$1.65) per bag processed through the Baggage Handling System
RNO NON-SIGNATORY RATES AND CHARGES	
Landing Fee	\$5.68 (\$5.05) per 1,000 lbs.
Terminal Conditioned Space	\$189.33 (\$172.20) PSFPA
Terminal Unconditioned Space	\$94.67 (\$86.10) PSFPA
Baggage Handling System (BHS) Charge	\$2.17 (\$1.81) per bag processed through the Baggage Handling System
Joint Use Baggage Makeup and Handling, Baggage Claim and Tug Drives, Wheelchair Storage	\$3.33 (\$2.80) per Enplaned and Deplaned Passenger
Ticket Counter (Each Counter/ 2 Positions)	\$52.00 (\$47.00) per ticket counter (2 positions) per enplaning operation.

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO NON-SIGNATORY RATES AND CHARGES (Continued)	
Gate Use Charge	The lesser of \$3.30 (\$3.00) per enplaning and deplaning passenger or \$346.00 (\$315.00) per turn. However, the former will only be considered upon airline request and with airline provided specific, per flight passenger totals submitted with the required monthly landing report (10 days after the end of the month).
RNO OTHER AIRLINE CHARGES	
Ramp Overnight Fee (RON)	\$139.00 (\$133.00) per day over 3 hours
Gate Overstay Penalty	\$250.00 per 15-minute period exceeding initial 15 minutes after being directed to tow the aircraft.
Disposal Fees	\$9,093 (\$7,394) monthly
Customs and Border Protection Facility Use Charge	\$4.50 per deplaned international passenger
Passenger Boarding Ramp Equipment Use Fee	\$45.00 per enplaning or deplaning operation excluding scheduled international service.
Incentives for scheduled passenger air and air cargo carriers to increase air service to Reno	Policy guidelines for waiving landing fees and/or Marketing support (other charges) as approved by the Board (for a period of up to two years) under Resolution No. 566 amending updating Policy No. 600-007, on May 23, 2024

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO AIR OPERATIONS AREA (AOA) LAND RENTS	
Improved Land on Air Operations Area (AOA)	\$1.21 (\$1.17) PSFPA
Unimproved Land on Air Operations Area (AOA)	\$0.82 (\$0.79) PSFPA
RNO MISCELLANEOUS AVIATION SERVICES	
Fuel Flowage Fees – Reno/Tahoe International	\$0.07 per gallon
Commercial Aviation Ground Handlers and Support Service Operators	6% of Gross Revenues per the Commercial Aviation Ground Handling and Support Services Operating Agreement.
RNO OTHER TERMINAL RENTS (NON-AIRLINE)	
Ticket Lobby/Office Support Space	\$189.33 (\$172.20) PSFPA
Ticket Lobby/Alcove Space	\$189.33 (\$172.20) PSFPA
Baggage Claim Ground Transportation Facility	\$189.33 (\$172.20) PSFPA
Baggage Claim Ground Transportation Vestibule Counter	\$468.56 (\$453.59) per counter per month \$150.00 per counter per day
Concession Office/Storage/Support Space	\$11.20 (\$10.84) PSFPA
RNO T-HANGAR RATES	
GA East E37-E57	\$490.62 (\$481.00) per unit per month
GA East E1-E36	\$651.78 (\$639.00) per unit per month
T-Hangar Storage Space (GA East)	\$0.387 (\$0.379) per sq. ft. per month
<p>** Per General Aviation T-Hangar Leasing Guidelines adopted on May 18, 2017, and the General Aviation Rent Study (July 23, 2019) adopted by the Board on August 8, 2019, the following will apply to all RNO T-Hangar leases:</p> <ol style="list-style-type: none"> 1. All existing T-Hangar lease rental rates will be adjusted by a comparative rent analysis every five (5) years as well as an annual adjustment between each comparative rent analysis equal to the March CPI-U index, not to exceed 2%. 2. The rental rates for all T-Hangar leases with less than a one-year term and all month-to-month T-Hangar leases will be adjusted by the CPI plus an additional 10% differential. 	
RNO AIRCRAFT TIE-DOWN PARKING RATES	
Aircraft Tie-Down Parking	\$110.00 (\$100.00) per aircraft tie-down position per month

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO BOX HANGAR RATES	
GA West Hangar #2 Hangar #7 Hangar #8	\$0.431 (\$0.418) per sq. ft. per month
GA West Hangar #9 Hangar #10	\$0.537 (\$0.521) per sq. ft. per month
GA West/East Aircraft Apron Parking	\$0.063 (\$0.061) per sq. ft. per month
GA East Hangar - Building B Hangar – Building E Hangar – Building F Hangar – Building G	\$0.537 (\$0.521) per sq. ft. per month
GA East and West Hangar Office	\$0.674 (\$0.654) per sq. ft. per month
RNO VEHICLE PARKING FEES	
Short Term – Garage (1 st floor)	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$3.00 Each Additional Hour or Part Thereof up to 6 hours. Between 6 hours and 24 hours the daily maximum will be charged at the Maximum Per Day \$36.00
Long Term – Garage (2 nd and 3 rd floors)	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$3.00 Each Additional Hour or Part Thereof up to 6 hours. Between 6 hours and 24 hours the daily maximum will be charged at the Maximum Per Day \$22.00

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO VEHICLE PARKING FEES (Continued)	
Long Term – Surface Lot	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$3.00 Each Additional Hour or Part Thereof up to 6 hours. Between 6 hours and 24 hours the daily maximum will be charged at the Maximum Per Day \$18.00
Overflow Parking	Maximum Per Day \$18.00 will be charged per calendar day
Yellow Lot	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$3.00 Each Additional Hour or Part Thereof up to 6 hours. Between 6 hours and 24 hours the daily maximum will be charged at the Maximum Per Day \$18.00
Blue Lot	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$3.00 Each Additional Hour or Part Thereof up to 6 hours. Between 6 hours and 24 hours the daily maximum will be charged at the Maximum Per Day \$18.00
Park and Walk Lot (New – formerly overflow Purple Lot)	1 - 10 min Free 11 - 20 min \$1.00 21 - 40 min \$2.00 41 - 60 min \$3.00 \$3.00 Each Additional Hour or Part Thereof up to 6 hours. Between 6 hours and 24 hours the daily maximum will be charged at the Maximum Per Day \$16.00 (\$18.00)
Oversize Vehicle Parking	Charged at the published parking rate multiplied by the number of spaces the vehicle occupies.

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO VEHICLE PARKING FEES (Continued)	
Lost Ticket	A lost ticket will incur an additional fee of \$26.00
Parking Proximity Card Replacement	\$25.00 for each replacement card
Non-Domiciled Flight Crew Parking Tier-1	\$100.00 per month per employee
Non-Domiciled Flight Crew Parking Tier-2	\$50.00 per month per employee
Tenant Employee Parking	\$20.00 per month per employee
FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO GROUND TRANSPORTATION FEES	
Vehicle Registration Fee	\$25.00 minimum annual fee per company, \$5.00 per vehicle over 5 vehicles, maximum \$200.00
New /Lost/ or Replacement Transponder	\$25.00 for license plate version, \$15 for windshield version
Non-domicile Bus (bus with no operating permit)	\$25.00 per trip
Buses (>24 seat capacity)	\$5.00 per trip
Shuttles (24 or fewer seat capacity)	\$3.00 per trip
Scheduled Shuttles	\$2.00 per trip (companies with a minimum 16 trips per day on a set schedule.)
Courtesy Vehicles	\$3.00 per trip
Pay Limousine	\$3.00 per trip
Taxi	\$2.00 per trip
Transportation Network Companies	\$3.00 per pick-up and \$3.00 (\$2.00) per drop- off
Ground Transportation Citation	\$100.00
Commercial Vehicle Overnight Parking	\$10 per space per night
RNO PARKING CITATIONS	
Unattended Vehicle	\$30.00
Front Curb Loading/Unloading	\$25.00
Commercial Loading/Unloading	\$25.00
Parking in Crosswalk	\$30.00
Curb Markings	\$30.00
Failure to Obey Sign	\$30.00
Accessibility Zone	\$250.00
Failure to Obey Officer	\$30.00

RNO OFF-AIRPORT PARKING CONCESSION	
Off-Airport Parking Operator Fee	7% of Gross Revenues
RNO AUTO RENTAL – ON AIRPORT	
Customer Facility Charge	\$11.00 per transaction day on each individual vehicle rental
FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO AUTO RENTAL – ON AIRPORT (Continued)	
Terminal Counter Space	\$189.33 (\$172.20) PSFPA
Terminal Office Space	\$189.33 (\$172.20) PSFPA
Quick Turnaround Lot Premises and Common Area	\$1.748 (\$1.692) PSFPA
Quick Turnaround Building Rent (1/5 th share)	\$68,417.27 (\$66,231.63) annual rent
Ready Parking and Return Parking	\$144.00 Per space per month
Service Facility Building Rent	\$10.907 (\$10.559) PSFPA
Service Facility Land Rent	\$0.989 (\$0.957) PSFPA
RNO AUTO RENTAL – OFF AIRPORT	
Off Airport Rental Cars	10% of gross revenues
RNO PEER-TO-PEER CAR SHARING	
RNO Peer-to-Peer Car Sharing	10% of gross revenues plus daily long-term parking rate for the use of any designated parking stalls
RNO AIRPORT WAREHOUSING	
Storage Unit– 12 ft. X 20 ft.	\$150.00 (\$125.00) per month*
Storage Unit– 12 ft. X 30 ft.	\$175.00 (\$150.00) per month*
Storage Unit– 12 ft. X 30 ft. with Loft	\$200.00 (\$175.00) per month* (\$0.526 (\$0.46) per sq. ft. per month*)
* Subject to promotions and discounts to increase business and lower specific vacancy rates. Month-to-month tenants are subject to individual rent increases at any time.	
Administrative Fee - new rentals (non-refundable)	\$25.00 per new rental
Storage Unit Lock Services – Cutting existing or providing a new lock	\$25.00 per occurrence
Late Fee Charge	\$25.00 if payment not received by 5 th of each month
Returned Check Charge	\$35.00 for all checks returned unpaid
RNO PARK TO TRAVEL	
Outside Parking	\$18.00 (\$10.00) per day \$90.00 (\$60.00) per week \$125.00 (\$95.00) per month

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO PARK TO TRAVEL (Continued)	
Enclosed Parking – 12 ft. X 20 ft.	\$150.00 (\$125.00) per month
Enclosed Parking – 12 ft. X 30 ft.	\$175.00 (\$150.00) per month
Enclosed Parking – 12 ft. X 30 ft. with Loft	\$200.00 (\$175.00) per month
Late Fee Charge	\$25.00 if payment not received by 5 th of each month
Returned Check Charge	\$35.00 for all checks returned unpaid
After Hours Park-to-Travel Call-back Fee (New)	\$150.00 New rate to cover cost of employee response
Administrative Fee - new rentals (non-refundable)	\$25.00 per new rental
RNO MISCELLANEOUS FEES/CHARGES	
Photo Copying	\$1.25 for the first page, \$0.25 for each additional page thereafter. \$10.00 if sent to outside copying service plus cost of copying.
Reimbursement for services/maintenance	Based on level of personnel ranging from \$65.00 to \$125.00 per hour and type of equipment ranging from \$40.00 to \$275.00 per hour
Late Payment Service Charge	Highest rate established from time to time – currently 18% APR; minimum charge of \$5.00
Security ID Badges	Initial Identification Badge \$50.00, excluding Signatory Airlines; Badge renewal \$25.00, including Signatory Airlines; Badge Replacement (Lost/Stolen) \$50.00, including Signatory Airlines and Airport Authority employees; Unreturned badge fee \$150.00 assessed to sponsoring company. CBP Seal Fee \$10.00

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
RNO MISCELLANEOUS FEES/CHARGES (Continued)	
Airport Operations Area ID Badge	Initial Air Operations Area employee/tenant identification badge \$25.00; AOA ID Renewal \$12.50 Per annum
Tenant Fingerprinting	\$75.00 Airport processing fee per employee - original
Tenant Keys and Locks	\$50.00 per key \$100.00 per core \$500.00 per lockset
SIDA/Driver Training Session	\$25.00 per employee
Conference Room Rental	For airport tenants: - \$125.00 half day - \$200.00 full day - Free for hiring events. For non-tenants: - \$250.00 half day - \$400.00 full day IT Services \$75.00 for setup, then \$75.00 per hour for additional support as requested
Copy of Police Report	\$12.00 (\$10.00) per copy, \$18.00 (\$15.00) if mailed
Copy of Electronic Files on Flash Drive	\$24.00 (\$20.00) per unit Download on flash drive.
Brookside Lot – Remote Parking/Short Term Storage (No Terminal Access)	\$100.00 per day; on-airport RAC discounts may apply if use is due to RTAA request to use a Leased area for customer parking; trailer parking is not to exceed 15 trailers
Credit Card Convenience Fee (New)	3.0% on transactions of \$1,000 or greater
Special Use Permit (i.e. Filming * one-time use of ramp, booths on curb, etc.) * Filming charges included in Media guidelines	\$800.00 (\$600.00) per day for non-aviation impacts; \$1,000.00 (\$900.00) per day for activity that impacts aviation
*** RENO-STEAD AIRPORT (RTS)	
Landing Fees – Bureau of Land Management (BLM)	\$93.00 per landing for aircraft less than or equal to 155,000 lbs.; \$248.00 per landing for aircraft over 155,000 lbs.
Fuel Flowage Fees – RTS	\$0.05 per gallon

FEES/RENTALS/RATES AND OTHER CHARGES	AMOUNT
*** RENO-STEAD AIRPORT (RTS) (Continued)	
Commercial Aviation Operators	3% of gross revenues
Terminal Space Rent	\$1.74 per sq. ft. per month plus \$0.30 (\$0.23) per sq. ft. per month common area maintenance charges
Conference Room Rental	For airport tenants: <ul style="list-style-type: none"> - \$125.00 half day - \$200.00 full day - \$100.00 cleaning deposit For non-tenants: <ul style="list-style-type: none"> - \$250.00 half day - \$400.00 full day - \$100.00 cleaning deposit IT Services \$75.00 for setup, then \$75.00 per hour for additional support as requested
Special Use Permit (i.e. filming, one-time use of ramp, etc.)	\$600.00 per day for non-aviation impact; \$900.00 per day for activity that impacts aviation
RTS Gate Key	\$25.00 deposit
Administrative Fee - new rentals (non-refundable)	\$25.00 per new rental
Storage Unit Lock Services – Cutting existing or providing a new lock	\$25.00 per occurrence
Late Fee Charge	\$25.00 if payment not received by 5th of each month
Returned Check Charge	\$35.00 for all checks returned unpaid
Storage Unit- 10 ft. X 20 ft.	\$80.00 per month
Storage Unit- 20 ft. X 20 ft.	\$125.00 per month
Aircraft Ramp Parking- transient aircraft with landed weight of 12,500 lb.	The lesser of \$10.00 per aircraft per day or \$50.00 per aircraft per week

Resolution No. 576 - Master Fees
Fiscal Year 2026-27

On motion by Trustee _____, second by Trustee _____, the foregoing Resolution No. 576 was passed and adopted this 21st day of May 2026, by the following vote of the Board:

AYES: _____

NAYS: _____

ABSENT: _____ ABSTAIN: _____

Chair, Shaun Carey

ATTEST:

Secretary, Joel Grace

Administrative Report

Date: May 19, 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.

///

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
03/20/26	Jacobs Solutions	\$25,000.00	Safety Management Advisory Services	FY26 O&M	Operations & Public Safety
03/20/26	Axon Enterprise	\$176,234.65	Multi year body camera software system	FY26 O&M	Airport Police
04/02/26	Silver State Barricade	\$32,838.00	Retrofit Matrix Full size cabinets	FY26 O&M	Airfield Maintenance
04/02/26	Ennis Paint Inc	\$32,838.00	Thermoplastic Markings	FY26 O&M	Airfield Maintenance
04/07/26	ESRI, Inc.	\$27,342.60	GIS Annual Maintenance	FY26 O&M	Planning & Environmental
04/10/26	Washoe County EHS	\$52,362.03	Multi-yr MOU WebEOC Nexus Access	FY26 O&M	Operations & Public Safety
04/16/26	Incline Tech	\$97,510.00	Annual Preventative & Maintenance Aircom	FY27 O&M	Tech & Info Sys.
04/16/26	Dell	\$31,018.30	PC Replenishment	FY26 O&M	Tech & Info Sys.
04/16/26	Peppermill	\$27,119.69	Final Invoice Holiday Party	FY26 O&M	People & Culture
04/20/26	John F Connell Jr	\$25,040.06	IBM Maximo Licensing Ext	FY26 O&M	Tech & Info Sys.
04/22/26	Wood Rodgers, Inc.	\$155,000.00	RTS Site Readiness Study	FY26 O&M	Planning & Infrastructure
04/28/26	Technet UC, LLC	\$60,462.00	Microsoft 365 Sec Assess & Remediation	FY26 O&M	Tech & Info Sys.
05/01/26	Todd Gardner	\$157,900.00	Passenger Boarding Ramps	FY26 CIP	MoreRNO

Change Orders and Amendments

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

Administrative Report

Date: May 19, 2026

Subject: Administrative Award of Contracts – Revenues

BACKGROUND

At the July 14, 2022, meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557, recognizing the inherent authority of the President/CEO, or authorized representative to award revenue contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$250,000 or more.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with an administrative report setting forth a list of revenue contracts and associated options to extend approved administratively as a result of the resolution to be given to the Board on a monthly basis.

April 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
4/1/26	Dr. Bud West	2900 Vassar Street, Suite CC-12, Reno, NV 89502	12 Months	\$7,133.52	Outside Properties
4/1/26	All Points Electric, LLC	2900 Vassar Street, Suite CC-21, Reno, NV 89502	12 Months	\$8,654.28	Outside Properties
4/1/26	Marco Sierra	2890 Vassar Street, Suite BB-08, Reno, NV 89502	12 Months	\$8,010.60	Outside Properties
4/1/26	James Gott III	2900 Vassar Street, Suite CC-08, Reno, NV 89502	12 Months	\$6,539.04	Outside Properties
4/1/26	Mountain West Builders, LLC	2890 Vassar Street, Suite BB-13, Reno, NV 89502	Month to Month	\$513.50 month \$6,162.00 year	Outside Properties
4/1/26	Mountain West Builders, LLC	2890 Vassar Street, Suites AA-1,2,3,17,18, Reno, NV 89502	12 Months	\$43,934.40	Outside Properties
4/1/26	Arnold Stevens	2900 Vassar Street, Suites CC-7 & 18, Reno, NV 89502	Month to Month	\$1,251.99 month \$15,023.88 year	Outside Properties
4/1/26	California Pacific Research dba Rust Bullet	2890 Vassar Street, Suites BB-1,2,3,22,23,24, Reno, NV 89502	12 Months	\$41,619.12	Outside Properties
4/1/26	Stitch N Print	2890 Vassar Street, Suite BB-00, Reno, NV 89502	12 Months	\$18,635.88	Outside Properties
4/1/26	1 New Tenant	Mini Warehouse Storage	Month to Month	\$150.00	Outside Properties
4/13/26	Alvest Equipment Services, LLC	1335 Air Cargo Way, Unit F	Year to year	6% fee on gross revenue	Commercial Business

Administrative Report

Date: May 8, 2026

Subject: Financial Reporting Package – March 2026

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for March, the ninth 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 March 2026, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 219,885, representing an increase of 0.7% compared to the budget forecast and an increase of 3.7% from March 2025. Total landed weight was 3.3% lower than the budget forecast for both passenger and cargo airlines and reflected a 3.4% increase from the prior year.

Year To Date March 31, 2026 (In Thousands)						
	Prior Year YTD	YTD Budget	YTD Actual	% to Prior Year	% to Budget	\$ to Budget
Operating Revenue	\$ 62,511	\$ 68,039	\$ 67,529	8.0%	-0.7%	\$ (510)
Airline Revenue	\$ 21,803	\$ 22,617	\$ 22,927	5.2%	1.4%	\$ 310
Non-Airline Revenue	\$ 40,708	\$ 45,422	\$ 44,602	9.6%	-1.8%	\$ (820)
Operating Expenses	\$ 46,062	\$ 54,509	\$ 50,357	9.3%	-7.6%	\$ (4,152)
Net Operating Income	\$ 16,449	\$ 13,530	\$ 17,173	4.4%	26.9%	\$ 3,643
Non-Operating Income	\$ 19,365	\$ 4,245	\$ 11,215	-42.1%	164.2%	\$ 6,970
Net Income Before Depreciation	\$ 35,813	\$ 17,775	\$ 28,388	-20.7%	59.7%	\$ 10,613

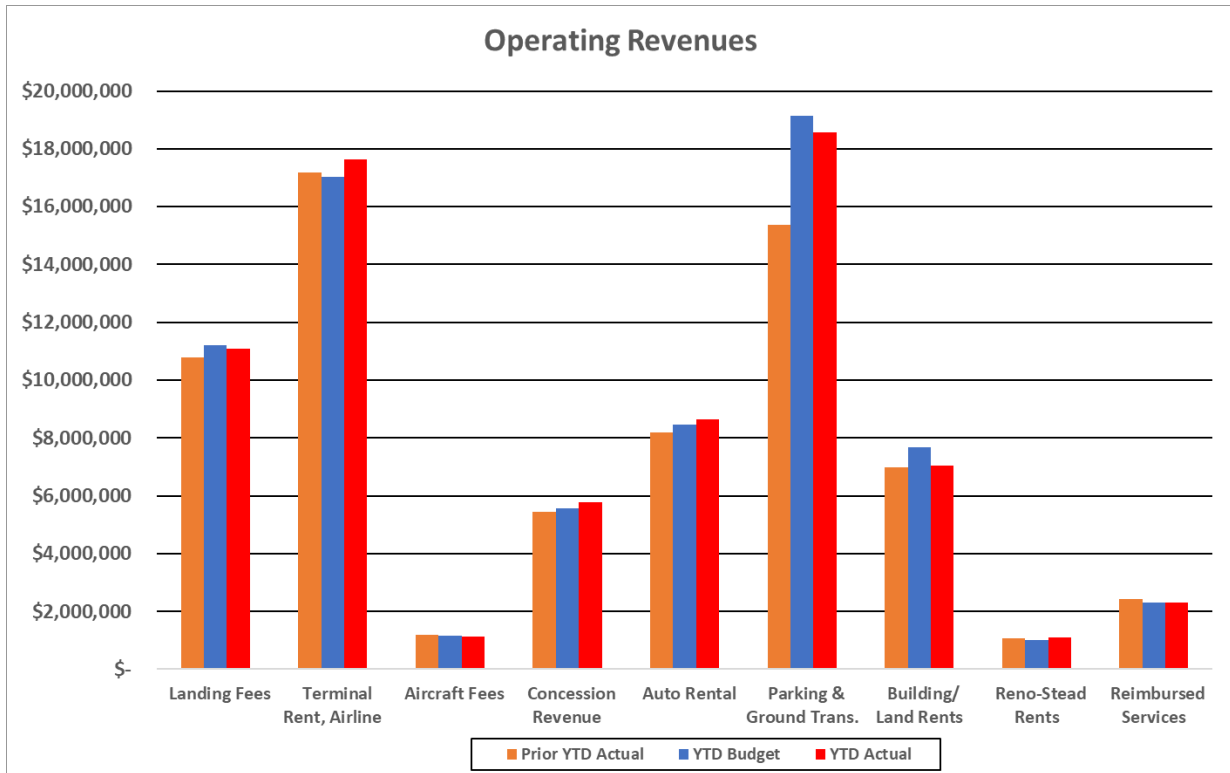
Based on actual results through March 31, 2026, net income before depreciation was approximately \$28.388 million, reflecting an increase of \$10.613 million or 59.7% from the budget forecast. This noteworthy increase is driven by non-operating income surpassing expectations by \$6.970 million, or 164.2%. Likewise, net operating income surpassed expectations by \$3.643 million, or 26.9% 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 \$4.152 million or 7.6% below the budgeted amount, with the largest savings in Purchased Services, Administrative Expenses, Utilities and Communications, and Personnel Services. Like in February, 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. Most notably, Parking demand has softened and year-to-date revenues are \$682,022 or 3.8% below budget. Reno Tahoe building rents are trailing budget by \$549,022, or 17.8% 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 \$94,300, or 7.7%; and Food and Beverage has exceeded year-to-date-budget by \$155,925, or 9.1%.

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 March 2026, the calculated signatory landing fee per 1,000 lbs. was \$4.25 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 March 2026 were \$11.093 million, approximately \$120,949 or 1.1% 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 March FY 2025-26, the calculated average terminal rental rate was \$149.72, a decrease of 7.9% 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 \$17.635 million as of March 2026, surpassing the budget by approximately \$609,015, or 3.6%.

NON-AIRLINE REVENUES

Year to date FY 2025-26 actual non-airline operating revenues totaled \$44.602 million, \$819,869 or 1.8% 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 \$199,050, or 3.6% above budget. Likewise, Reno-Stead Rents also outperformed budget, with a positive variance of \$97,070, or 9.6%. Auto Rental also outperformed budget with a favorable variance of \$172,458, or 2.0%. In contrast, Reno-Tahoe Building and Land revenues were \$634,655, or 8.3%, 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 \$587,721, for the fiscal year, with a year-to-date variance of negative 3.1% compared to budget.

NON-OPERATING REVENUES (EXPENSES)

Year-to-date net non-operating revenues totaled \$11.215 million, exceeding the budget by approximately \$6.970 million, or 164.2%. This favorable variance is primarily attributable to higher-than-budgeted Interest Income, Passenger Facility Charges, Other Non-Operating Revenues, and lower than budgeted Interest Expenses. In addition, RTAA recognized \$1.75 million 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.

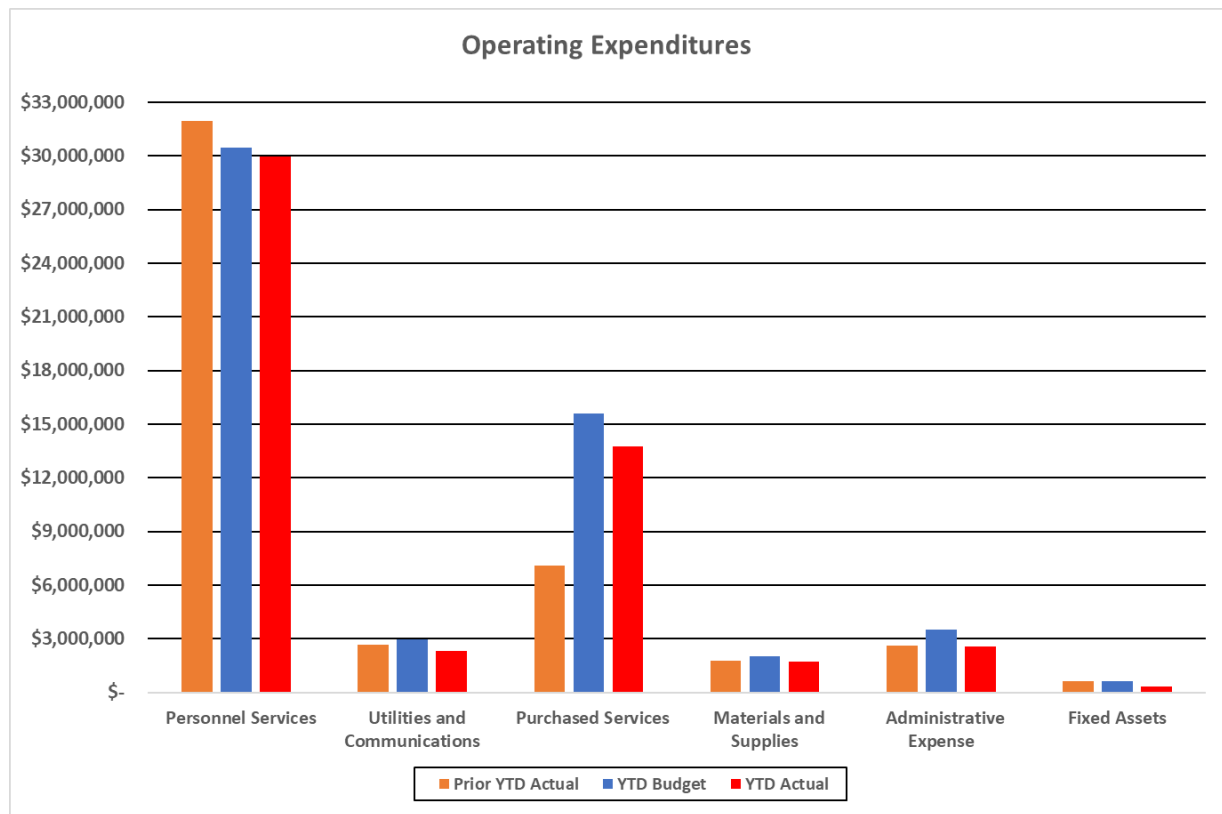
Through March, PFC revenues totaled \$7.789 million, representing an increase of \$971,090, or 14.2%, compared to the prior year and \$785,810, or 11.2%, above budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period.

Interest income exceeded the year-to-date budget by \$3.760 million, or 60.4%, driven by higher interest rates and increased cash balances resulting from the 2024 bond issuance.

OPERATING EXPENSES

Based on FY 2025–26 results through March, 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 March 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	\$ 15,293,997	\$ 3,287,562	\$ 18,581,559
Project Funds	\$ 70,970,017	\$ 67,045,997	\$ 138,016,014
Common Debt Service Reserve Fund	\$ -	\$ -	\$ 17,395,398
Total Balances	\$ 86,264,014	\$ 70,333,559	\$ 173,992,971

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

Key Statistics/Benchmarks	Year To Date Mar 31, 2026			75.00% 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	1,846,535	1,868,403	1,863,560	0.9%	-0.3%
Airline CPE	\$ 11.04	\$ 11.98	\$ 11.60	5.0%	-3.2%
Non-Airline Revenue per EPAX (a)	\$ 20.74	\$ 23.07	\$ 22.70	9.5%	-1.6%
Operating Ratio	73.7%	80.1%	74.6%	1.2%	-6.9%
Days Cash on Hand	578	567	539	-6.7%	-4.9%
Revenue Sharing Per Enplaned Passenger	\$ 3.70	\$ 4.52	\$ 6.40	73.0%	41.5%

(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 the month of March 2026 were 219,885, a 3.7% increase compared to the prior fiscal year and 0.7% higher than the budget forecast. Year to date, total enplanements were 1,863,560, an increase of 0.9% compared to prior year and a decrease of 0.3% 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.

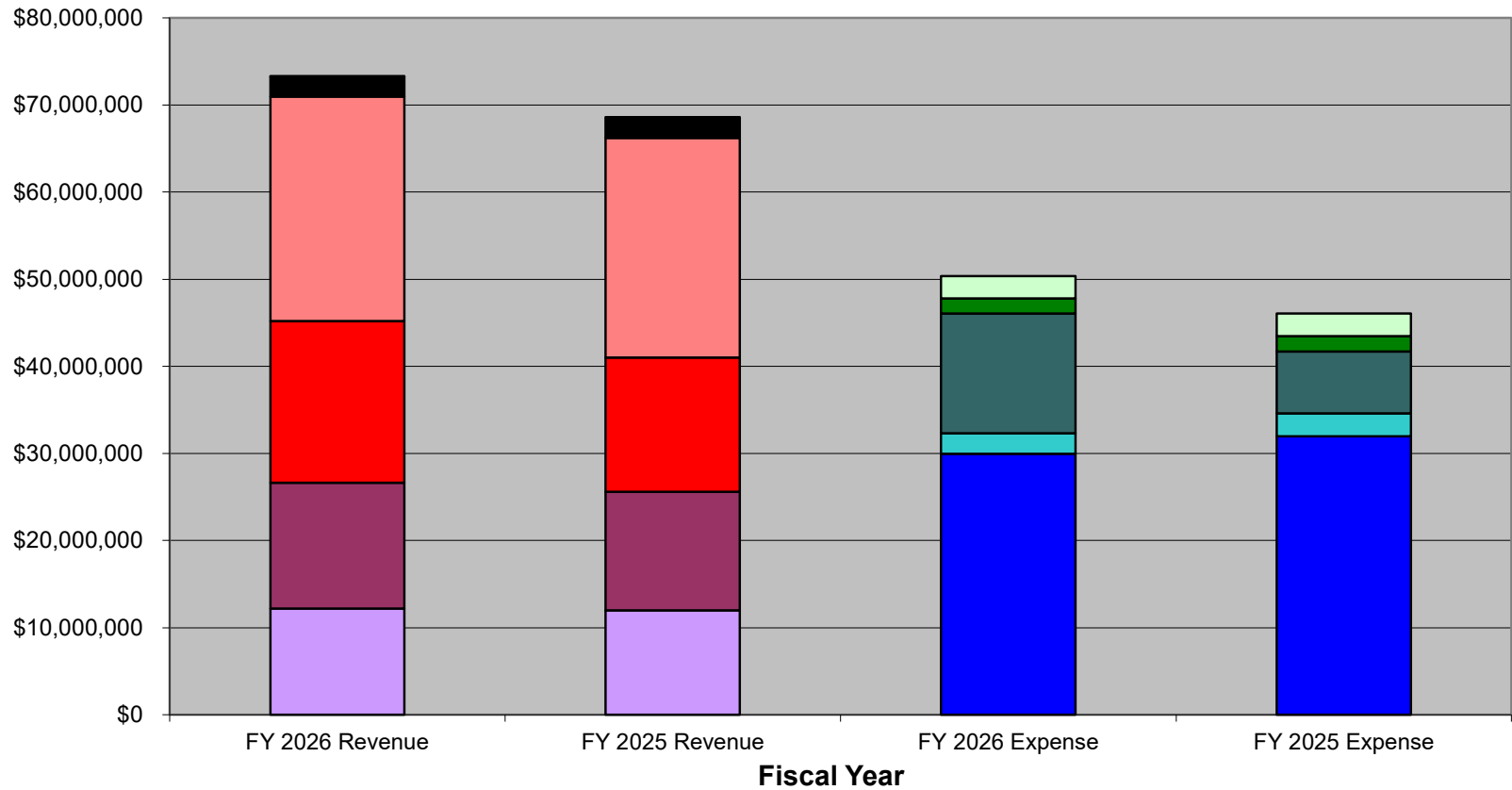
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Nine Months Ending March 31, 2026

	<i>CURRENT MONTH</i>				<i>For the Nine Months Ending March 31, 2026</i>							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	75.00%		OF FISCAL YEAR	
									YTD BUDGET	VARIANCE	%	
	2026	2025			2026	2025			2026			
REVENUES												
Landing Fees	\$ 1,295,956	\$ 1,178,970	\$ 116,986	9.9%	\$ 11,092,898	\$ 10,784,024	\$ 308,874	2.9%	\$ 11,213,848	\$ (120,949)	-1.1%	
Airline Terminal Rental	1,970,430	1,874,088	96,343	5.1%	17,634,615	17,178,741	455,874	2.7%	17,025,600	609,015	3.6%	
Airline Revenue Sharing	(675,668)	(724,371)	48,703	-6.7%	(5,800,675)	(6,160,019)	359,344	-5.8%	(5,622,851)	(177,825)	3.2%	
Aircraft Fees	123,500	124,100	(599)	-0.5%	1,122,323	1,195,076	(72,753)	-6.1%	1,171,242	(48,919)	-4.2%	
Concession Revenue	699,613	603,599	96,014	15.9%	5,774,922	5,434,218	340,704	6.3%	5,575,872	199,050	3.6%	
Auto Rentals	1,091,798	957,015	134,783	14.1%	8,632,301	8,196,304	435,997	5.3%	8,459,843	172,458	2.0%	
Parking & Ground Transportation	2,116,242	1,794,585	321,657	17.9%	18,566,407	15,364,328	3,202,080	20.8%	19,154,129	(587,721)	-3.1%	
RNO Building & Land Rents	822,342	765,954	56,388	7.4%	7,029,114	6,980,448	48,667	0.7%	7,663,769	(634,655)	-8.3%	
RTS Rents	69,919	97,769	(27,850)	-28.5%	1,106,653	1,072,561	34,093	3.2%	1,009,583	97,070	9.6%	
Reimbursed Services	299,205	313,724	(14,519)	-4.6%	2,302,900	2,418,309	(115,409)	-4.8%	2,309,025	(6,124)	-0.3%	
Other Revenues	4,958	5,726	(768)	-13%	67,722	47,017	20,706	44.0%	78,750	(11,028)	-14.0%	
OPERATING REVENUE	\$ 7,818,296	\$ 6,991,159	\$ 827,137	11.8%	\$ 67,529,181	\$ 62,511,005	\$ 5,018,176	8.0%	\$ 68,038,810	\$ (509,629)	-0.7%	
EXPENSES												
Personnel Services	\$ 3,283,341	\$ 3,558,481	\$ (275,140)	-7.7%	\$ 29,971,663	\$ 31,962,903	\$ (1,991,240)	-6.2%	\$ 30,474,615	\$ (502,952)	-1.7%	
Utilities and Communications	239,650	284,072	(44,422)	-15.6%	2,342,196	2,645,702	(303,506)	-11.5%	2,943,181	(600,985)	-20.4%	
Purchased Services	1,610,345	841,012	769,333	91.5%	13,757,420	7,103,814	6,653,606	93.7%	15,599,586	(1,842,166)	-11.8%	
Materials and Supplies	200,174	200,486	(312)	-0.2%	1,716,038	1,751,244	(35,206)	-2.0%	2,000,436	(284,398)	-14.2%	
Administrative Expense	328,075	274,001	54,074	19.7%	2,569,201	2,598,630	(29,429)	-1.1%	3,491,008	(921,807)	-26.4%	
OPERATING EXPENSES	\$ 5,661,585	\$ 5,158,052	\$ 503,533	9.8%	\$ 50,356,518	\$ 46,062,293	\$ 4,294,224	9.3%	\$ 54,508,825	\$ (4,152,308)	-7.6%	
NET OPERATING INC. BEFORE DEPR.	\$ 2,156,711	\$ 1,833,107	\$ 323,604	17.7%	\$ 17,172,664	\$ 16,448,712	\$ 723,952	4.4%	\$ 13,529,985	\$ 3,642,679	26.9%	
Depreciation and Amortization	2,036,726	1,959,341	77,385	3.9%	19,135,773	17,758,514	1,377,259	7.8%	22,499,100	(3,363,327)	-14.9%	
OPERATING INCOME	\$ 119,985	\$ (126,234)	\$ 246,219	195.0%	\$ (1,963,110)	\$ (1,309,802)	\$ (653,307)	-49.9%	\$ (8,969,115)	\$ 7,006,006	78.1%	
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ 2,128,028	\$ 1,248,207	\$ 879,820	70.5%	\$ 9,980,468	\$ 8,513,722	\$ 1,466,746	17.2%	\$ 6,220,575	3,759,893	60.4%	
Passenger Facility Charge	1,670,484	844,307	826,178	97.9%	7,788,505	6,817,415	971,090	14.2%	7,002,696	785,810	11.2%	
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.	
Jet Fuel Tax Revenue	25,000	28,168	(3,168)	-11.2%	259,014	249,563	9,451	3.8%	225,000	34,014	15.1%	
Federal Grant Revenue	-	1,302	(1,302)	-100.0%	4,780	7,666,129	(7,661,350)	-99.9%	-	4,780	n.a.	
Other Non-Operating Revenue (Expense)	(467,174)	62,998	(530,172)	-841.6%	1,627,949	3,387,144	(1,759,196)	-51.9%	-	1,627,949	n.a.	
Interest Expense	(938,385)	(1,024,482)	86,097	-8.4%	(8,445,465)	(7,269,315)	(1,176,150)	16.2%	(9,202,957)	757,492	-8.2%	
Total	\$ 2,417,953	\$ 1,160,499	\$ 1,257,453	108.4%	\$ 11,215,250	\$ 19,364,659	\$ (8,149,408)	-42.1%	\$ 4,245,314	\$ 6,969,936	164.2%	
Net Income Before Capital Contributions	\$ 2,537,938	\$ 1,034,265	\$ 1,503,673	145.4%	\$ 9,252,141	\$ 18,054,856	\$ (8,802,715)	-48.8%	\$ (4,723,801)	\$ 13,975,942	295.9%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Nine Months Ending March 31, 2026

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,295,956	\$ 1,287,903	\$ 8,053	0.6%	\$ 11,092,898	\$ 11,213,848	\$ (120,949)	-1.1%	\$ 14,953,786	74%
Terminal Rent, Airline	1,970,430	1,891,733	78,697	4.2%	17,634,615	17,025,600	609,015	3.6%	22,772,300	77%
Airline Revenue Sharing	(675,668)	(640,573)	(35,095)	5.5%	(5,800,675)	(5,622,851)	(177,825)	3.2%	(7,582,840)	76%
Aircraft Fees	123,500	130,138	(6,638)	-5.1%	1,122,323	1,171,242	(48,919)	-4.2%	1,561,656	72%
Concession Revenue	699,613	641,859	57,754	9.0%	5,774,922	5,575,872	199,050	3.6%	7,488,223	77%
Auto Rental	1,091,798	985,946	105,852	10.7%	8,632,301	8,459,843	172,458	2.0%	11,390,443	76%
Parking & Ground Transportation	2,116,242	2,137,782	(21,540)	-1.0%	18,566,407	19,154,129	(587,721)	-3.1%	25,807,284	72%
Reno-Tahoe Building/ Land Rents	822,342	851,530	(29,188)	-3.4%	7,029,114	7,663,769	(634,655)	-8.3%	10,218,359	69%
Reno-Stead Rents	69,919	112,176	(42,257)	-37.7%	1,106,653	1,009,583	97,070	9.6%	1,346,111	82%
Reimbursed Services	299,205	265,778	33,427	12.6%	2,302,900	2,309,025	(6,124)	-0.3%	3,100,895	74%
Miscellaneous	4,958	8,750	(3,792)	-43.3%	67,722	78,750	(11,028)	-14.0%	60,000	113%
OPERATING REVENUE	\$ 7,818,296	\$ 7,673,022	\$ 145,274	1.9%	\$ 67,529,181	\$ 68,038,810	\$ (509,629)	-0.7%	\$ 91,116,218	74%
EXPENSES										
Personnel Services	\$ 3,283,341	\$ 3,426,639	\$ (143,298)	-4.2%	\$ 29,971,663	\$ 30,474,615	\$ (502,952)	-1.7%	\$ 41,590,090	72%
Utilities and Communications	239,650	311,043	(71,393)	-23.0%	2,342,196	2,943,181	(600,985)	-20.4%	4,093,750	57%
Purchased Services	1,610,345	1,678,583	(68,237)	-4.1%	13,757,420	15,599,586	(1,842,166)	-11.8%	20,617,501	67%
Materials and Supplies	200,174	223,527	(23,353)	-10.4%	1,716,038	2,000,436	(284,398)	-14.2%	2,682,427	64%
Administrative Expense	328,075	435,081	(107,007)	-24.6%	2,569,201	3,491,008	(921,807)	-26.4%	4,921,173	52%
OPERATING EXPENSES	\$ 5,661,585	\$ 6,074,874	\$ (413,289)	-6.8%	\$ 50,356,518	\$ 54,508,825	\$ (4,152,308)	-7.6%	\$ 73,904,941	68%
NET OPERATING INC. BEFORE DEPR.	\$ 2,156,711	\$ 1,598,148	\$ 558,563	35.0%	\$ 17,172,664	\$ 13,529,985	\$ 3,642,679	26.9%	\$ 17,211,277	100%
Depreciation and Amortization	2,036,726	2,499,900	(463,174)	-18.5%	19,135,773	22,499,100	(3,363,327)	-14.9%	30,000,000	64%
OPERATING INCOME	\$ 119,985	\$ (901,752)	\$ 1,021,737	113.3%	\$ (1,963,110)	\$ (8,969,115)	\$ 7,006,006	78.1%	\$ (12,788,723)	15%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 2,128,028	\$ 640,158	\$ 1,487,869	232.4%	\$ 9,980,468	\$ 6,220,575	\$ 3,759,893	60.4%	\$ 8,133,833	123%
Passenger Facility Charge	1,670,484	829,094	841,390	101.5%	7,788,505	7,002,696	785,810	11.2%	9,949,128	78%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	259,014	225,000	34,014	15.1%	300,000	86%
Federal Stimulus	-	-	-	n.a.	4,780	-	4,780	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	(467,174)	-	(467,174)	n.a.	1,627,949	-	1,627,949	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(8,445,465)	(9,202,957)	757,492	-8.2%	(12,271,100)	69%
Total	\$ 2,417,953	\$ 471,702	\$ 1,946,251	412.6%	\$ 11,215,250	\$ 4,245,314	\$ 6,969,936	164.2%	\$ 6,111,861	183%
Net Income Before Capital Contributions	\$ 2,537,938	\$ (430,051)	\$ 2,967,989	690.1%	\$ 9,252,141	\$ (4,723,801)	\$ 13,975,942	295.9%	\$ (6,676,862)	-139%

Operating Revenue and Expense on March 31, 2026



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

SUMMARY OF NON-AIRLINE REVENUES

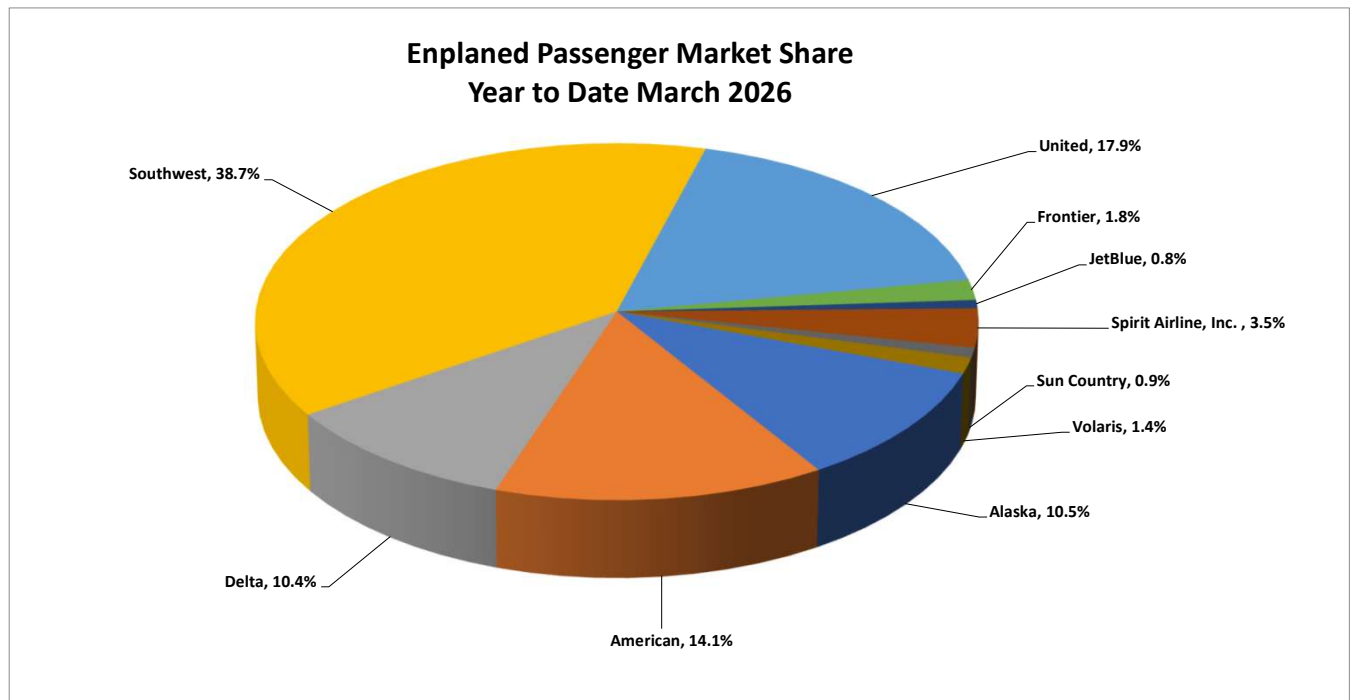
Reno-Tahoe Airport Authority

	3/31/2026		Over (Under) Prior Year	% Variance	3/31/2026		Over (Under) Budget	% Variance	% of	
	YTD Actual	3/31/2025 YTD Actual			Year to Date Budget	Budget			2025-26 Annual Budget	Annual Budget
Aircraft Fees - Reno	\$ 1,109,159	\$ 1,137,918	\$ (28,759)	-2.5%	\$ 1,137,117	\$ (27,958)	-2.5%	1,516,156	73.2%	
Aircraft Fees - Stead	13,164	57,158	(43,994)	-77.0%	34,125	(20,961)	-61.4%	45,500	28.9%	
Gaming Concession	1,219,143	1,125,548	93,595	8.3%	1,158,410	60,733	5.2%	1,560,538	78.1%	
Food & Beverage	1,861,777	1,698,339	163,438	9.6%	1,705,852	155,925	9.1%	2,298,019	81.0%	
Retail/Merchandise	1,019,919	988,845	31,073	3.1%	1,027,622	(7,703)	-0.7%	1,384,349	73.7%	
Advertising	754,207	737,307	16,900	2.3%	704,842	49,365	7.0%	939,789	80.3%	
Other Concessions	163,507	145,131	18,376	12.7%	138,750	24,757	17.8%	185,000	88.4%	
FBO and Ground Handlers	717,128	702,039	15,089	2.1%	797,271	(80,144)	-10.1%	1,063,029	67.5%	
Stead Concessions	39,242	37,010	2,232	6.0%	43,125	(3,883)	-9.0%	57,500	68.2%	
Auto Rental	8,632,301	8,196,304	435,997	5.3%	8,459,843	172,458	2.0%	11,390,443	75.8%	
Ground Transportation	1,320,276	1,152,301	167,975	14.6%	1,225,976	94,300	7.7%	1,648,184	80.1%	
Auto Parking	17,246,131	14,212,027	3,034,105	21.3%	17,928,153	(682,022)	-3.8%	24,159,100	71.4%	
Other Terminal Rents	901,763	875,341	26,422	3.0%	946,238	(44,475)	-4.7%	1,261,650	71.5%	
Reno-Tahoe Building Rents	2,527,461	2,403,697	123,764	5.1%	3,076,483	(549,022)	-17.8%	4,101,978	61.6%	
Reno-Tahoe Land Rents	3,599,891	3,701,410	(101,519)	-2.7%	3,641,048	(41,157)	-1.1%	4,854,731	74.2%	
Reno-Stead Rents	1,106,653	1,072,561	34,093	3.2%	1,009,583	97,070	9.6%	1,346,111	82.2%	
Reimbursed Services	2,302,900	2,418,309	(115,409)	-4.8%	2,309,025	(6,124)	-0.3%	3,100,895	74.3%	
Miscellaneous	67,722	47,017	20,706	44.0%	78,750	(11,028)	-14.0%	60,000	112.9%	
Total Non-Airline Operating Revenue	44,602,344	40,708,259	3,894,084	9.6%	45,422,213	(819,869)	-1.8%	60,972,973	73.2%	
Non Operating Revenue (a)	11,872,210	19,816,558	(7,944,348)	-40.1%	6,445,575	5,426,635	84.2%	7,981,900	148.7%	
TOTAL NON-AIRLINE REVENUE	\$ 56,474,554	\$ 60,524,818	\$ (4,050,264)	-6.7%	\$ 51,867,788	\$ 4,606,766	8.9%	\$ 68,954,873	81.9%	
Year to Date Enplaned Passengers	1,863,560	1,846,535			1,868,403			2,496,862		
Non-Airline Revenue Per EPAX	\$ 22.70	\$ 20.74			\$ 23.07			\$ 23.18		
Parking Revenue per EPAX	\$ 9.25	\$ 7.70			\$ 9.60			\$ 9.68		
(a) Excludes PFC and CFC revenues										

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

	Month			Year-to-date		
	Mar-26	Mar-25	Percent change	YTD 2025-26	YTD 2024-25	Percent change
Enplaned passengers by Airline						
Signatory Carriers						
Alaska	17,631	20,200	-12.7%	196,090	172,485	13.7%
American	32,835	32,057	2.4%	261,924	272,395	-3.8%
Delta	22,787	21,174	7.6%	193,408	180,373	7.2%
Southwest	83,610	86,854	-3.7%	720,767	738,782	-2.4%
United	41,863	35,491	18.0%	333,892	301,152	10.9%
Total	198,726	195,776	1.5%	1,706,081	1,665,187	2.5%
Non-Signatory and Charter						
Frontier	4,815	2,958	62.8%	34,390	2,958	1062.6%
JetBlue	3,684	3,140	17.3%	14,127	11,305	25.0%
New Pacific Airlines, Inc.	-	-	n.a.	-	-	n.a.
Spirit Airlines	8,166	5,564	46.8%	65,559	122,095	-46.3%
Sun Country Airlines	1,758	1,911	-8.0%	16,596	19,097	-13.1%
Volaris	2,736	2,592	5.6%	26,807	25,893	3.5%
Other Charters	-	-	n.a.	-	-	n.a.
Total	21,159	16,165	30.9%	157,479	181,348	-13.2%
Total enplaned passengers	219,885	211,941	3.7%	1,863,560	1,846,535	0.9%



Administrative Report

Date: May 21, 2026

Subject: Investment Report Summary for the 3rd Quarter, ended March 31, 2026

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 third quarter of FY 2025-26.

The total value of RTAA investments on March 31, 2026, is \$308.080 million, a \$15.906 million decrease from \$323.986 million on December 31, 2025. Drawdowns for payments on capital projects and debt service are offset by interest earnings of \$2.761 million.

Total portfolio book yield has decreased to 3.85% from the 3.88% recorded in the prior quarter. A summary of holding is as follows:

Account	Value	Yield
Pooled Investments	\$101,865,542	4.22%
Pooled Liquidity	\$31,396,474	3.73%
Debt Service Reserve	\$17,265,423	3.62%
Capitalized Interest	\$18,842,874	3.91%
2024A Project Fund	\$71,399,748	3.64%
2024B Project Fund	\$67,309,753	3.59%
TOTAL	\$308,079,815	3.85%

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

Quarterly Investment Report Reno-Tahoe Airport Authority

March 31, 2026

Total Aggregate Portfolio

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Market Commentary

Market Yields: The yield curve slightly flattened in Q1 and was led by a rise in the belly of the curve. Two-year notes witnessed the biggest change with a rise of 31 basis points to 3.79% while five-year tenors rose 22 basis points to 3.94%. Front-end rates rose modestly with the 1-month Treasury bill rising by 10 basis points to 3.69%.

FOMC: The Federal Reserve held two meetings in Q1, both times voting to keep the federal funds policy rate unchanged in its current range of 3.50%-3.75%. Ahead of the January 28th meeting, President Trump announced Kevin Warsh as the nominee for the next Chairman of the Federal Reserve, and pending confirmation from the Senate, is set to assume the role on May 15th. Warsh, a former Fed Governor and Wall Street veteran, is viewed by many as a well-qualified nominee. However, as a former inflation hawk, questions remain whether his stance has shifted or if he will be subject to political pressure for easier policy.

Employment: The labor market proved resilient in Q1 with the March jobs report showing that the economy added an outsized 178 thousand workers to payrolls for the month despite following a revised contraction of 133 thousand in February. Granted, the report was noisy, notably from a nursing strike that understated February's figures and then overstated March's. However, the broad advance in March does provide some hope that the labor market is stabilizing as the three-month average increased to an 11-month high at 68 thousand.

Inflation: Price growth decelerated modestly in the first two months of Q1 with the headline Consumer Price Index falling from an annual 2.7% in December to 2.4% in February while core CPI slowed from 2.6% to 2.5%, respectively. The deceleration was observed in both core services and core goods however persistent inflationary pressures were present among certain categories such as medical care and transportation services as well as household furnishings and apparel. Price growth is anticipated to come in much hotter in March on account of spiking oil prices due to the Iran war with economists forecasting a full percentage point rise in CPI to 3.4% and a more modest rise in core CPI to 2.7%.

Market Outlook

GDP: Growth slowed to an annualized rate of 0.5% in Q4, revised from an initial estimate of 1.4%. While consumer spending and net exports weakened, the deceleration was primarily driven by a decline in government expenditures tied to the longest government on record. The Congressional Budget Office estimated the shutdown reduced annualized real GDP growth by 1% to 2%. Persistent weariness about tariffs and trade policy also contributed to the slowdown as businesses paused investment plans in hopes of gaining clarity on the direction of trade policy and regulatory conditions. Economic forecasts submitted to Bloomberg calls for GDP growth of 0.7% in Q1 while the Atlanta Fed's GDPNow model is predicting an advance of 1.3%.

Fed Funds: The FOMC stayed on the sidelines in Q1, leaving the federal funds rate unchanged as inflation continued to run above target. The Fed's most recent projections, however, remain forecasting one 25 basis point rate cut in 2026 which would bring the median policy rate to 3.375%. Whether or not their forecast will prove accurate depends on progress made in satisfying their dual mandate of maximum employment and stable prices. Meanwhile, federal funds futures markets that had more than two rate cuts priced in at the end of 2025, are no longer pricing in any as March's rise in yields carried by surging oil prices signaled investor nervousness of a potential oil crisis.

2-year Yield Expectations: Analysts expect yields to move lower with the median forecast submitted to Bloomberg predicting the two-year Treasury note to decline by approximately 40 basis points in 2026 to end the year at 3.39%. Forecasts predict a continued steepening of the yield curve with 10-year yields expected to decline by 20 basis points to 4.13%.

Portfolio Positioning: We continue to recommend managing portfolio durations neutral of their respective benchmarks while opportunistically building credit allocations. Credit spreads have widened for three consecutive months and are now trading near 5-year averages making some corporate issues appealing. Interestingly, agency bullet, municipal, and supranational spreads have remained compressed, leading us to be selective and to prefer Treasuries until better compensation is awarded.

Quarterly Yield Change

	06/30/25	09/30/25	12/31/25	03/31/26
3 month bill	4.29	3.93	3.626	3.677
2 year note	3.723	3.61	3.475	3.79
5 year note	3.799	3.74	3.726	3.944
10 year note	4.232	4.15	4.169	4.319

Economists' Survey Projections

	Q2-26	Q3-26	Q4-26	Q1-27
Real GDP	1.8	1.9	2.0	2.0
Core PCE (YOY%)	3.0	2.9	2.8	2.5
Unemployment	4.5	4.5	4.5	4.4

Economists' Survey Projections for Rates

	Q2-26	Q3-26	Q4-26	Q1-27
Fed Funds	3.68	3.51	3.37	3.32
2 Year	3.55	3.47	3.39	3.37
10 year	4.2	4.15	4.13	4.13

Compliance Report

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2026

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	55.414	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	4.190	Compliant
US Agency FHLB Issuer Concentration	35.000	11.363	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.842	Compliant
US Agency FNMA Issuer Concentration	35.000	2.522	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	11.363	Compliant
US Agency Obligations Maximum % of Holdings	100.000	18.917	Compliant
Supranationals - Issuer is IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	0.820	Compliant
Supranationals Maximum % of Holdings	15.000	0.820	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	0.490	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	2.832	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
Banker's Acceptance Maximum % of Holdings	20.000	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



March 31, 2026

Category			
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	25.000	11.281	Compliant
Money Market Maximum % of Holdings	50.000	11.281	Compliant
LGIP Maximum % of Holdings	50.000	6.784	Compliant
County Investment Pool Maximum % of Holdings	20.000	0.000	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.376	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	3.462	Compliant
Asset Back Securities Maximum % Holdings	10.000	0.490	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



March 31, 2026

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	41.443	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	70.295	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	98.369	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	1.011	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (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

1) Actual values are based on market value.

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Strategic Outlook

- **Fed Policy & Market Yields:** Treasury yields edged higher, led by moves in the 2- to 5-year sector, while the Fed held the federal funds rate steady.
- **Economic Conditions:** Labor markets showed resilience despite noisy data, inflation eased early in the quarter but is expected to reaccelerate on higher oil prices, and GDP growth slowed sharply due to reduced government spending and trade uncertainty.
- **Investment Strategy:** The Fed held rates steady with only one projected cut in 2026, while futures markets priced out easing. Portfolio strategy favors neutral duration and selective credit exposure, with Treasuries offering better relative value than agency, muni, or supranational debt.

Portfolio Positioning

- With uncertainty surrounding FOMC policy over the next year, GPA is focused on maintaining a neutral duration in Core portfolios.
- Liquidity targets are being monitored to ensure that sufficient balances are available as needed.
- The total portfolio book yield decreased from 3.877 to 3.846.
- The total portfolio unrealized gain ended the quarter at \$115,391.
- The core portfolio duration decreased over the quarter from 1.960 last quarter to 1.933 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 0.36%. The benchmark total return for the period was 0.33%.

Strategic Quarterly Update

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2026

Metric	Previous	Current
Strategy	12/31/2025	03/31/2026
Effective Duration		
Pooled Investments Core	1.96	1.93
Benchmark Duration	2.08	2.08
Total Effective Duration	0.95	0.93
Total Return (Net of Fees %)*		
Pooled Investments Core	1.09	0.36
Benchmark Return	1.10	0.33
Total Portfolio Performance	1.02	0.66
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
Maturity Total Portfolio		
Average Maturity Total Holdings	1.03	1.00

Metric	Previous	Current
Book Yield	12/31/2025	03/31/2026
Ending Book Yield		
BP2024 Common DSR	3.61%	3.62%
BP2024A Cap Int	3.86%	3.91%
BP2024A Investments	3.71%	3.64%
BP2024B Cap Int	3.77%	3.84%
BP2024B Investments	3.64%	3.59%
Pooled Investments Core	4.24%	4.22%
Pooled Liquidity	3.88%	3.73%
Total Book Yield	3.88%	3.85%
Values		
	12/31/2025	03/31/2026
Market Value + Accrued		
BP2024 Common DSR	17,374,533	17,265,423
BP2024A Cap Int	19,409,928	15,511,432
BP2024A Investments	85,713,870	71,399,748
BP2024B Cap Int	5,290,498	3,331,442
BP2024B Investments	71,604,815	67,309,753
Pooled Investments Core	101,485,151	101,865,542
Pooled Liquidity	23,107,478	31,396,474
Total MV + Accrued	323,986,272	308,079,815
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	1,009,996	115,391

Asset Allocation Change over Quarter

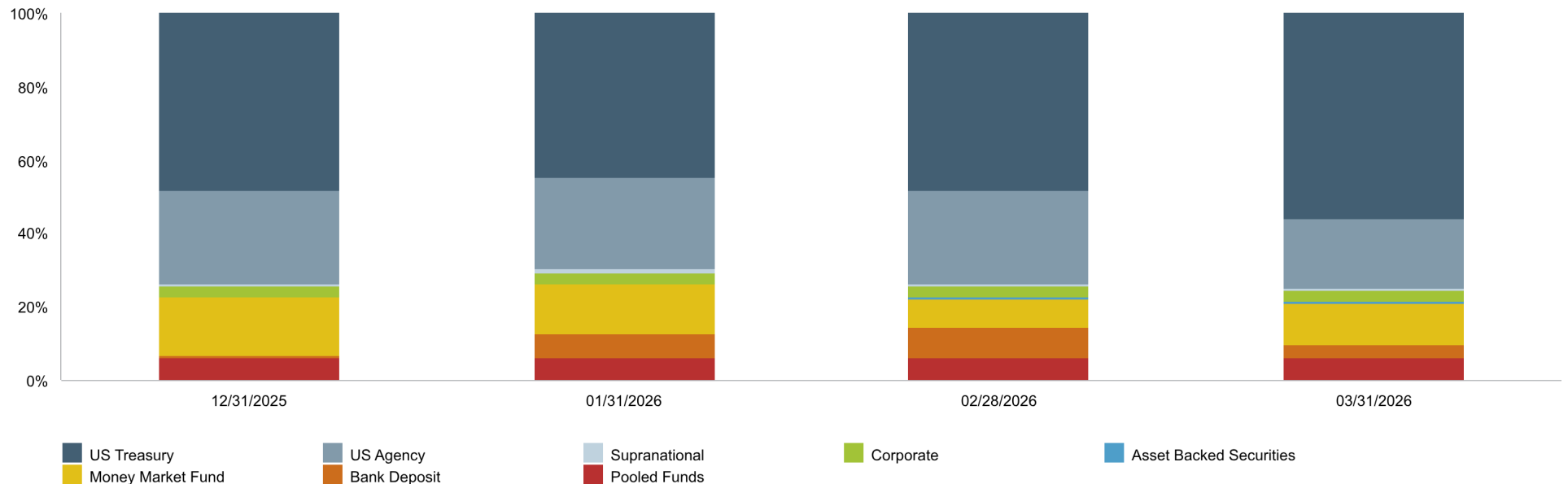
Reno-Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2026

Asset Allocation Changes

Security Type	12/31/2025		03/31/2026		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	154,918,741.16	47.82%	170,844,492.70	55.45%	15,925,751.55	7.64%
US Agency	81,956,391.47	25.30%	58,498,341.67	18.99%	(23,458,049.81)	(6.31%)
Supranational	2,599,716.67	0.80%	2,521,516.67	0.82%	(78,200.00)	0.02%
Corporate	8,804,147.11	2.72%	8,744,737.05	2.84%	(59,410.06)	0.12%
Asset Backed Securities	1,508,732.92	0.47%	1,504,739.47	0.49%	(3,993.45)	0.02%
Money Market Fund	51,091,064.59	15.77%	34,569,512.90	11.22%	(16,521,551.69)	(4.55%)
Bank Deposit	2,514,147.60	0.78%	10,609,011.96	3.44%	8,094,864.36	2.67%
Pooled Funds	20,593,330.55	6.36%	20,787,462.28	6.75%	194,131.73	0.39%
Total	323,986,272.06	100.00%	308,079,814.69	100.00%	(15,906,457.37)	



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

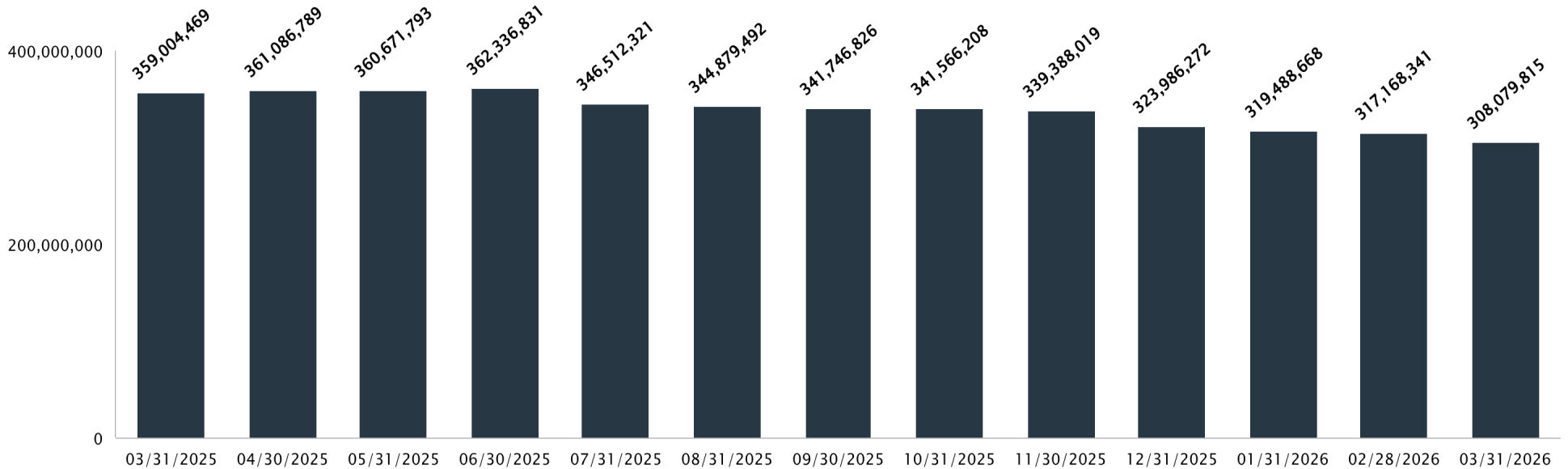
Historical Balances

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2026

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
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
01/01/2026	01/31/2026	319,488,668	1,033,805	3.86%	0.96	1.04
02/01/2026	02/28/2026	317,168,341	992,475	3.87%	0.97	1.05
03/01/2026	03/31/2026	308,079,815	981,032	3.85%	0.93	1.00

Summary Overview



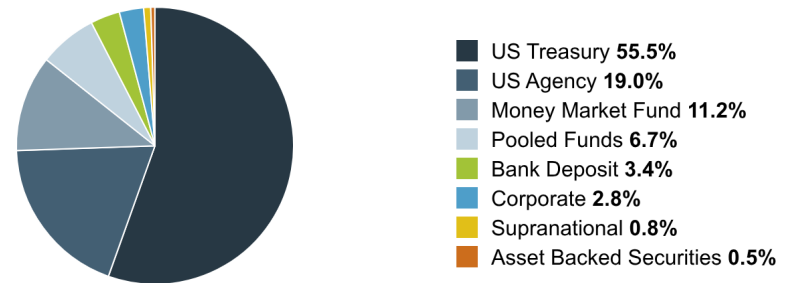
March 31, 2026

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	65,965,987.14
Investments (Market Value + Accrued)	242,113,827.55
Book Yield	3.85%
Market Yield	3.73%
Effective Duration	0.93
Years to Maturity	1.00
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	17,750,655.43	17,332,904.33	17,395,398.16	17,218,508.18	(176,889.98)	3.62%	3.07	2.87	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
RTAA-Pooled Investments Core	102,467,870.68	99,229,228.08	100,931,772.90	101,232,121.13	300,348.23	4.22%	1.93	2.08	ICE BofA 0-5 Year US Treasury Index
RTAA-BP2024B Investments	67,224,140.57	66,821,515.41	67,045,996.60	67,009,361.57	(36,635.03)	3.59%	0.23	1.41	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024B Cap Int	3,285,314.13	3,304,522.14	3,287,562.41	3,291,316.88	3,754.47	3.84%	0.35	0.08	ICE BofA US 1-Month Treasury Bill Index
RTAA-Pooled Liquidity	31,396,474.24	31,396,474.24	31,396,474.24	31,396,474.24	0.00	3.73%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
RTAA-BP2024A Investments	70,963,633.69	71,415,488.09	70,970,016.91	70,966,518.69	(3,498.22)	3.64%	0.06	1.41	ICE BofA 0-3 Year US Treasury Index
RTAA-BP2024A Cap Int	15,257,898.40	15,379,327.11	15,293,996.64	15,322,308.29	28,311.65	3.91%	0.88	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	308,345,987.14	304,879,459.39	306,321,217.86	306,436,608.98	115,391.12	3.85%	0.93		

Portfolio Activity

Reno-Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2026

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	320,814,326.04	359,784,363.57
Maturities/Calls	(87,930,000.00)	(136,570,000.00)
Purchases	81,423,003.58	96,497,895.06
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,232,555.60)	(13,827,226.40)
Amortization/Accretion	246,443.84	447,996.19
Realized Gain (Loss)	0.00	0.00
Ending Book Value	306,321,217.86	306,321,217.86

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	321,824,321.96	360,022,675.57
Maturities/Calls	(87,930,000.00)	(136,570,000.00)
Purchases	81,423,003.58	96,497,895.06
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,232,555.60)	(13,827,226.40)
Amortization/Accretion	246,443.84	447,996.19
Change in Net Unrealized Gain (Loss)	(894,604.80)	(122,920.88)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	306,436,608.98	306,436,608.98

Maturities/Calls	Market Value
Quarter to Date	(87,930,000.00)
Fiscal Year to Date	(136,570,000.00)

Purchases	Market Value
Quarter to Date	81,423,003.58
Fiscal Year to Date	96,497,895.06

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



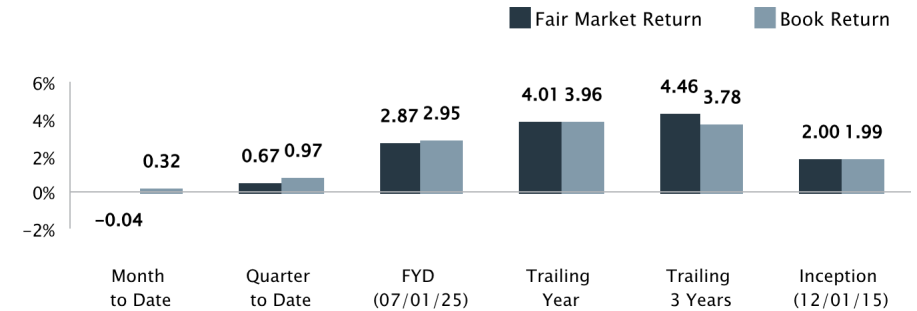
March 31, 2026

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Amortization/Accretion	246,443.84	447,996.19
Interest Earned	2,760,868.55	9,253,257.36
Realized Gain (Loss)	0.00	0.00
Book Income	3,007,312.39	9,701,253.54
Average Portfolio Balance	310,104,281.76	331,470,900.45
Book Return for Period	0.97%	2.95%

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	(1,141,048.64)	(570,917.06)
Amortization/Accretion	246,443.84	447,996.19
Interest Earned	2,760,868.55	9,253,257.36
Fair Market Earned Income	1,866,263.75	9,130,336.48
Average Portfolio Balance	310,104,281.76	331,470,900.45
Fair Market Return for Period	0.67%	2.87%

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2025)
Beginning Accrued Interest	2,161,950.10	2,314,155.79
Coupons Income	3,332,397.71	10,083,541.87
Purchased Accrued Interest	52,784.77	159,334.43
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,643,205.71	1,643,205.71
Interest Earned	2,760,868.55	9,253,257.36

Security Type Distribution

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

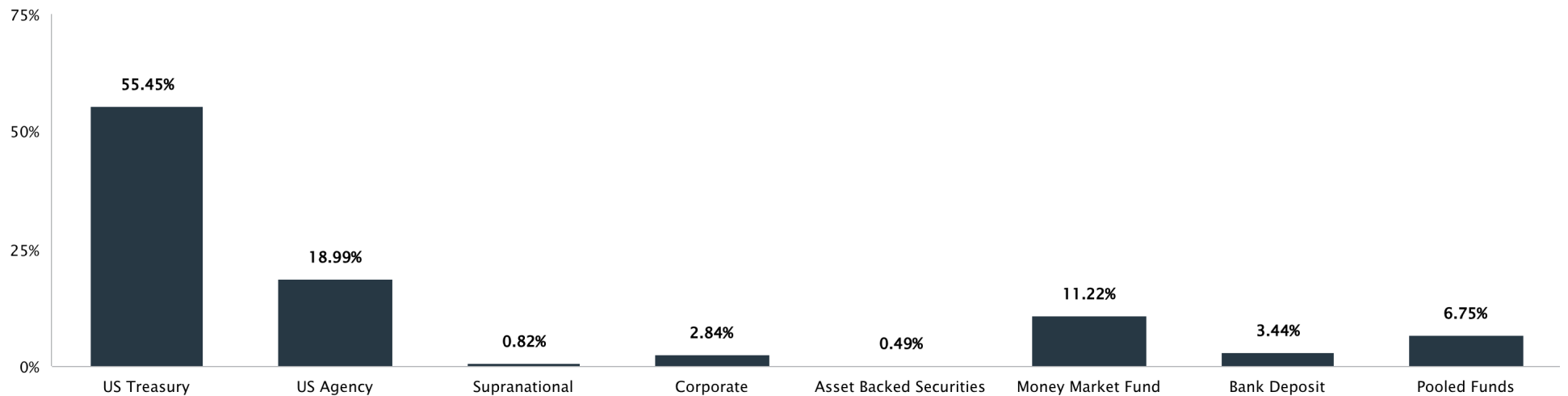


March 31, 2026

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	170,800,000.00	3.75%	170,844,492.70	55.45%
US Agency	58,905,000.00	4.17%	58,498,341.67	18.99%
Supranational	2,500,000.00	4.21%	2,521,516.67	0.82%
Corporate	8,675,000.00	4.99%	8,744,737.05	2.84%
Asset Backed Securities	1,500,000.00	5.00%	1,504,739.47	0.49%
Money Market Fund	34,569,512.90	3.52%	34,569,512.90	11.22%
Bank Deposit	10,609,011.96	3.63%	10,609,011.96	3.44%
Pooled Funds	20,787,462.28	3.78%	20,787,462.28	6.75%
Total	308,345,987.14	3.85%	308,079,814.69	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Reno-Tahoe Airport Authority | Total Aggregate Portfolio

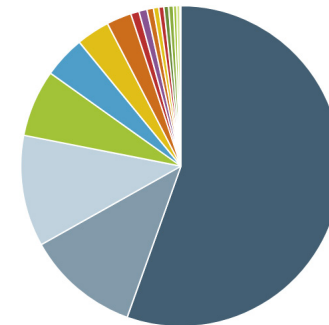


March 31, 2026

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	1,473,140.00	0.48
A+	3,574,178.58	1.16
A-	1,656,238.46	0.54
A-1+	44,941,050.00	14.59
AA	2,041,180.00	0.66
AA+	184,401,784.37	59.86
AAA	4,026,256.13	1.31
AAAm	34,569,512.90	11.22
NA	31,396,474.24	10.19
Moody's		
A1	6,169,485.13	2.00
Aa1	184,401,784.37	59.86
Aa2	1,017,183.33	0.33
Aa3	1,558,068.58	0.51
Aaa	37,091,029.57	12.04
NA	32,901,213.71	10.68
P-1	44,941,050.00	14.59
Fitch		
A+	3,574,178.58	1.16
AA	1,017,183.33	0.33
AA+	184,401,784.37	59.86
AA-	4,153,375.13	1.35
AAA	36,074,252.37	11.71
F1+	44,941,050.00	14.59
NA	33,917,990.91	11.01
Total	308,079,814.69	100.00

Issuer Concentration



- United States **55.5%**
- Federal Home Loan Banks **11.4%**
- FMR LLC **11.2%**
- NV LOCAL GOVT INVESTMENT POOL **6.7%**
- Farm Credit System **4.2%**
- WELLS FARGO MONEY FUND **3.4%**
- Federal National Mortgage Association **2.5%**
- Federal Home Loan Mortgage Corporation **0.8%**
- Inter-American Development Bank **0.8%**
- Toyota Motor Corporation **0.7%**
- 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

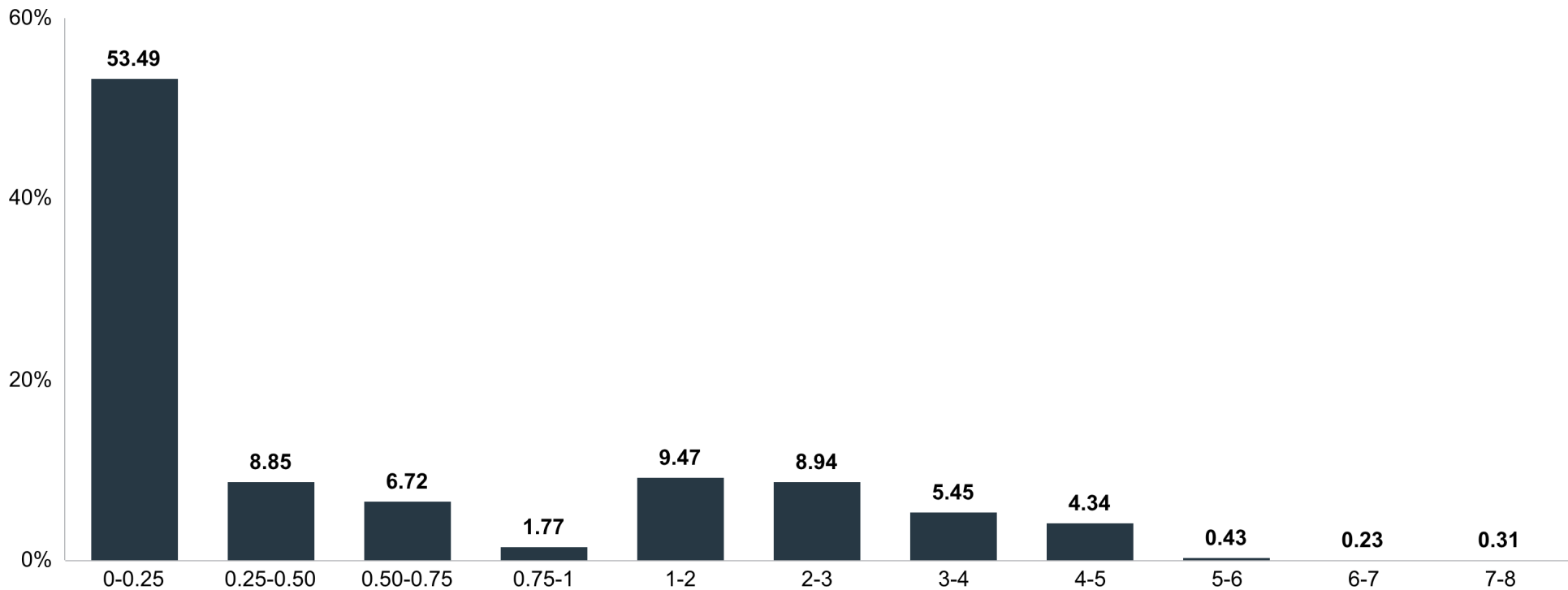
Reno-Tahoe Airport Authority | Total Aggregate Portfolio



March 31, 2026

0.93 Yrs	Effective Duration	1.00 Yrs	Years to Maturity	366	Days to Maturity
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Distribution by Effective Duration



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
316175108	34,569,512.90	FIDELITY IMM:GOVT I	3.530%	03/31/2026		34,569,512.90	0.00	34,569,512.90	3.52%	3.52%	11.22	0.00	0.00	AAAm Aaa AAA
NEVADA_LGI P	20,787,462.28	NV LOCAL GOVT INVESTMENT POOL	3.783%	03/31/2026		20,787,462.28	0.00	20,787,462.28	3.78%	3.78%	6.75	0.01	0.01	NA NA NA
RTAA_WF_DE P_OPER	264,217.00	WELLS FARGO DEPOSIT - OPER	2.750%	03/31/2026		264,217.00	0.00	264,217.00	2.75%	2.75%	0.09	0.01	0.01	NA NA NA
RTAA_WF_MM F	10,344,794.96	WELLS FARGO MONEY FUND	3.657%	03/31/2026		10,344,794.96	0.00	10,344,794.96	3.66%	3.66%	3.36	0.01	0.01	NA NA NA
912797TH0	45,000,000.00	UNITED STATES TREASURY	0.000%	04/14/2026		44,941,050.00	0.00	44,941,050.00	3.68%	3.42%	14.59	0.04	0.04	A-1+ P-1 F1+
3135G0K36	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.125%	04/24/2026		1,997,840.00	18,534.72	2,016,374.72	4.06%	3.78%	0.65	0.07	0.06	AA+ Aa1 AA+
91282CKK6	14,080,000.00	UNITED STATES TREASURY	4.875%	04/30/2026		14,092,390.40	288,212.15	14,380,602.55	3.69%	3.73%	4.67	0.08	0.08	AA+ Aa1 AA+
02582JJZ4	1,500,000.00	AMXCA 2023-1 A	4.870%	05/15/2026		1,501,492.80	3,246.67	1,504,739.47	5.00%	3.99%	0.49	0.12	0.12	AAA NA AAA
3133EPUD5	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		4,006,080.00	64,916.67	4,070,996.67	4.88%	3.72%	1.32	0.16	0.16	AA+ Aa1 AA+
91282CKS9	11,080,000.00	UNITED STATES TREASURY	4.875%	05/31/2026		11,098,282.00	181,039.29	11,279,321.29	3.66%	3.82%	3.66	0.17	0.17	AA+ Aa1 AA+
3130AWGR5	4,750,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/12/2026		4,755,130.00	62,921.01	4,818,051.01	4.80%	3.77%	1.56	0.20	0.20	AA+ Aa1 AA+
3133XG6E9	9,080,000.00	FEDERAL HOME LOAN BANKS	5.750%	06/12/2026		9,113,959.20	158,080.28	9,272,039.48	3.67%	3.77%	3.01	0.20	0.20	AA+ Aa1 AA+
91282CHH7	6,430,000.00	UNITED STATES TREASURY	4.125%	06/15/2026		6,435,144.00	77,968.17	6,513,112.17	3.62%	3.69%	2.11	0.21	0.21	AA+ Aa1 AA+
912828Y95	5,200,000.00	UNITED STATES TREASURY	1.875%	07/31/2026		5,167,968.00	16,160.22	5,184,128.22	4.14%	3.71%	1.68	0.33	0.33	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
91282CLB5	4,410,000.00	UNITED STATES TREASURY	4.375%	07/31/2026		4,419,305.10	31,978.59	4,451,283.69	3.60%	3.71%	1.44	0.33	0.33	AA+ Aa1 AA+
89236TMJ1	2,000,000.00	TOYOTA MOTOR CREDIT CORP	4.550%	08/07/2026		2,002,460.00	13,650.00	2,016,110.00	4.55%	4.17%	0.65	0.35	0.34	A+ A1 A+
3133EPSW6	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/14/2026		2,505,400.00	14,687.50	2,520,087.50	4.81%	3.88%	0.82	0.37	0.36	AA+ Aa1 AA+
91282CLH2	4,410,000.00	UNITED STATES TREASURY	3.750%	08/31/2026		4,409,294.40	14,380.43	4,423,674.83	3.57%	3.78%	1.44	0.42	0.41	AA+ Aa1 AA+
3130AXCP1	2,725,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/11/2026		2,738,597.75	7,380.21	2,745,977.96	4.72%	3.72%	0.89	0.45	0.44	AA+ Aa1 AA+
3130AWTQ3	1,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		1,505,835.00	3,854.17	1,509,689.17	3.58%	3.73%	0.49	0.45	0.44	AA+ Aa1 AA+
91282YGY9	4,410,000.00	UNITED STATES TREASURY	1.625%	09/30/2026		4,363,650.90	195.80	4,363,846.70	3.55%	3.77%	1.42	0.50	0.49	AA+ Aa1 AA+
91282CDG3	4,100,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		4,037,598.00	19,367.40	4,056,965.40	3.55%	3.79%	1.32	0.59	0.57	AA+ Aa1 AA+
912828U24	2,000,000.00	UNITED STATES TREASURY	2.000%	11/15/2026		1,978,360.00	15,138.12	1,993,498.12	4.05%	3.77%	0.65	0.63	0.61	AA+ Aa1 AA+
912828YU8	4,100,000.00	UNITED STATES TREASURY	1.625%	11/30/2026		4,043,215.00	22,330.36	4,065,545.36	3.53%	3.74%	1.32	0.67	0.65	AA+ Aa1 AA+
91282CJP7	4,330,000.00	UNITED STATES TREASURY	4.375%	12/15/2026		4,348,575.70	55,686.30	4,404,262.00	4.38%	3.75%	1.43	0.71	0.69	AA+ Aa1 AA+
91282CDQ1	2,200,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		2,159,564.00	6,912.98	2,166,476.98	3.85%	3.75%	0.70	0.75	0.73	AA+ Aa1 AA+
912828YX2	4,100,000.00	UNITED STATES TREASURY	1.750%	12/31/2026		4,039,361.00	18,036.60	4,057,397.60	3.50%	3.76%	1.32	0.75	0.73	AA+ Aa1 AA+
912828V98	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2027		1,974,040.00	5,593.92	1,979,633.92	3.88%	3.76%	0.64	0.88	0.86	AA+ Aa1 AA+

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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
91282CKE0	1,800,000.00	UNITED STATES TREASURY	4.250%	03/15/2027		1,808,694.00	3,533.97	1,812,227.97	3.47%	3.73%	0.59	0.96	0.93	AA+ Aa1 AA+
3133EN6V7	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	04/26/2027		1,498,020.00	23,411.46	1,521,431.46	3.60%	3.75%	0.49	1.07	1.02	AA+ Aa1 AA+
91282CKV2	4,000,000.00	UNITED STATES TREASURY	4.625%	06/15/2027		4,037,520.00	54,381.87	4,091,901.87	3.43%	3.82%	1.33	1.21	1.15	AA+ Aa1 AA+
91282CFB2	3,850,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		3,796,023.00	17,548.34	3,813,571.34	3.79%	3.83%	1.24	1.33	1.29	AA+ Aa1 AA+
3130B7QM9	300,000.00	FEDERAL HOME LOAN BANKS	3.500%	09/09/2027		298,959.00	641.67	299,600.67	3.53%	3.75%	0.10	1.44	1.39	AA+ Aa1 AA+
3130ATHW0	4,500,000.00	FEDERAL HOME LOAN BANKS	4.125%	09/10/2027		4,523,625.00	10,828.13	4,534,453.13	3.54%	3.75%	1.47	1.45	1.39	AA+ Aa1 AA+
3130ATS40	500,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/10/2027		504,000.00	1,276.04	505,276.04	4.00%	3.80%	0.16	1.45	1.38	AA+ Aa1 AA+
3135G05Y5	4,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.750%	10/08/2027		3,819,920.00	14,416.67	3,834,336.67	4.47%	3.83%	1.24	1.52	1.48	AA+ Aa1 AA+
023135CP9	1,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	1,008,830.00	15,166.67	1,023,996.67	4.44%	3.97%	0.33	1.67	1.52	AA A1 AA-
91282CMB4	3,505,000.00	UNITED STATES TREASURY	4.000%	12/15/2027		3,514,172.94	41,212.64	3,555,385.57	4.40%	3.84%	1.15	1.71	1.62	AA+ Aa1 AA+
06051GKJ7	1,675,000.00	BANK OF AMERICA CORP	2.551%	02/04/2028	02/04/2027	1,649,473.00	6,765.46	1,656,238.46	5.43%	4.41%	0.54	1.85	0.82	A- A1 AA-
3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		2,024,260.00	5,250.00	2,029,510.00	3.84%	3.84%	0.66	1.94	1.84	AA+ Aa1 AA+
91282CBS9	1,600,000.00	UNITED STATES TREASURY	1.250%	03/31/2028		1,521,632.00	54.64	1,521,686.64	3.61%	3.82%	0.49	2.00	1.94	AA+ Aa1 AA+
931142FB4	1,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	999,200.00	17,983.33	1,017,183.33	3.99%	3.94%	0.33	2.04	1.88	AA Aa2 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
46647PBR6	1,500,000.00	JPMORGAN CHASE & CO	2.182%	06/01/2028	06/01/2027	1,462,230.00	10,910.00	1,473,140.00	5.36%	4.42%	0.48	2.17	1.13	A A1 AA-
3130AWC24	2,500,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/09/2028		2,508,825.00	31,111.11	2,539,936.11	4.06%	3.83%	0.82	2.19	2.05	AA+ Aa1 AA+
3133EPNH4	1,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	06/21/2028		1,501,470.00	16,145.83	1,517,615.83	4.29%	3.83%	0.49	2.22	2.09	AA+ Aa1 AA+
9128284V9	2,000,000.00	UNITED STATES TREASURY	2.875%	08/15/2028		1,957,820.00	7,147.79	1,964,967.79	3.85%	3.81%	0.64	2.38	2.26	AA+ Aa1 AA+
17325FBB3	1,500,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	1,557,585.00	483.58	1,558,068.58	5.78%	4.12%	0.51	2.50	2.25	A+ Aa3 A+
91282CJA0	4,000,000.00	UNITED STATES TREASURY	4.625%	09/30/2028		4,076,560.00	505.46	4,077,065.46	3.88%	3.82%	1.32	2.50	2.35	AA+ Aa1 AA+
91282CCY5	1,550,000.00	UNITED STATES TREASURY	1.250%	09/30/2028		1,455,667.00	52.94	1,455,719.94	3.54%	3.83%	0.47	2.50	2.42	AA+ Aa1 AA+
9128285M8	2,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		1,965,160.00	23,653.31	1,988,813.31	4.13%	3.83%	0.65	2.63	2.46	AA+ Aa1 AA+
3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		2,045,760.00	29,819.44	2,075,579.44	3.89%	3.84%	0.67	2.69	2.47	AA+ Aa1 AA+
91282CJW2	2,500,000.00	UNITED STATES TREASURY	4.000%	01/31/2029		2,511,325.00	16,574.59	2,527,899.59	4.11%	3.83%	0.82	2.84	2.64	AA+ Aa1 AA+
45818WFE1	2,500,000.00	INTER-AMERICAN DEVELOPMENT BANK	4.400%	03/01/2029		2,512,350.00	9,166.67	2,521,516.67	4.21%	4.22%	0.82	2.92	2.70	AAA Aaa NA
91282CEE7	1,250,000.00	UNITED STATES TREASURY	2.375%	03/31/2029		1,198,875.00	81.11	1,198,956.11	3.56%	3.83%	0.39	3.00	2.86	AA+ Aa1 AA+
3130B1BC0	4,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/08/2029		4,090,920.00	58,069.44	4,148,989.44	4.28%	3.86%	1.35	3.19	2.90	AA+ Aa1 AA+
91282CFJ5	3,750,000.00	UNITED STATES TREASURY	3.125%	08/31/2029		3,661,687.50	10,190.22	3,671,877.72	3.95%	3.87%	1.19	3.42	3.19	AA+ Aa1 AA+

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91282CFL0	3,250,000.00	UNITED STATES TREASURY	3.875%	09/30/2029		3,250,260.00	344.09	3,250,604.09	3.99%	3.87%	1.06	3.50	3.24	AA+ Aa1 AA+
91282CLN9	1,350,000.00	UNITED STATES TREASURY	3.500%	09/30/2029		1,333,759.50	129.10	1,333,888.60	3.53%	3.87%	0.43	3.50	3.26	AA+ Aa1 AA+
3134A3ZU3	3,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.000%	12/14/2029		2,580,180.00	0.00	2,580,180.00	4.33%	4.11%	0.84	3.71	3.63	AA+ Aa1 AA+
3133ELTW4	2,600,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.320%	03/18/2030		2,351,258.00	1,239.33	2,352,497.33	4.39%	3.95%	0.76	3.96	3.79	AA+ Aa1 AA+
91282CGS4	1,000,000.00	UNITED STATES TREASURY	3.625%	03/31/2030		989,650.00	99.04	989,749.04	3.46%	3.91%	0.32	4.00	3.69	AA+ Aa1 AA+
31358DDR2	2,250,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000%	05/15/2030		1,909,192.50	0.00	1,909,192.50	4.22%	4.02%	0.62	4.12	4.04	AA+ Aa1 AA+
91282CHW4	2,500,000.00	UNITED STATES TREASURY	4.125%	08/31/2030		2,519,250.00	8,967.39	2,528,217.39	4.52%	3.93%	0.82	4.42	3.99	AA+ Aa1 AA+
3133ENQ45	500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250%	09/30/2030		505,725.00	59.03	505,784.03	3.58%	3.97%	0.16	4.50	4.06	AA+ Aa1 AA+
91282CPD7	1,920,000.00	UNITED STATES TREASURY	3.625%	10/31/2030		1,895,174.40	29,224.31	1,924,398.71	3.67%	3.94%	0.62	4.59	4.12	AA+ Aa1 AA+
91282CJQ5	3,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2030		2,974,350.00	28,280.39	3,002,630.39	3.70%	3.95%	0.97	4.75	4.27	AA+ Aa1 AA+
91282CJX0	2,000,000.00	UNITED STATES TREASURY	4.000%	01/31/2031		2,004,060.00	13,259.67	2,017,319.67	3.76%	3.95%	0.65	4.84	4.33	AA+ Aa1 AA+
91282CKF7	2,000,000.00	UNITED STATES TREASURY	4.125%	03/31/2031		2,014,140.00	225.41	2,014,365.41	3.60%	3.97%	0.65	5.00	4.48	AA+ Aa1 AA+
91282CCB5	2,250,000.00	UNITED STATES TREASURY	1.625%	05/15/2031		2,006,640.00	13,837.19	2,020,477.19	3.80%	3.98%	0.66	5.12	4.80	AA+ Aa1 AA+
91282CDJ7	500,000.00	UNITED STATES TREASURY	1.375%	11/15/2031		433,595.00	2,601.86	436,196.86	3.53%	4.04%	0.14	5.63	5.28	AA+ Aa1 AA+

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3133ENRW2	250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.380%	03/16/2032		226,782.50	247.92	227,030.42	3.76%	4.16%	0.07	5.96	5.45	AA+ Aa1 AA+
91282CFV8	425,000.00	UNITED STATES TREASURY	4.125%	11/15/2032		425,148.75	6,634.75	431,783.50	3.81%	4.12%	0.14	6.63	5.66	AA+ Aa1 AA+
3133EPGG4	250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/20/2033		246,245.00	4,472.22	250,717.22	3.88%	4.25%	0.08	7.05	5.97	AA+ Aa1 AA+
3130AWV23	250,000.00	FEDERAL HOME LOAN BANKS	4.500%	09/09/2033		251,322.50	687.50	252,010.00	3.91%	4.42%	0.08	7.44	6.25	AA+ Aa1 AA+
3130B0X87	450,000.00	FEDERAL HOME LOAN BANKS	4.750%	03/10/2034		459,738.00	1,246.88	460,984.88	3.91%	4.42%	0.15	7.94	6.56	AA+ Aa1 AA+
91282CLF6	500,000.00	UNITED STATES TREASURY	3.875%	08/15/2034		487,285.00	2,408.49	489,693.49	3.79%	4.24%	0.16	8.38	7.03	AA+ Aa1 AA+
91282CMM0	450,000.00	UNITED STATES TREASURY	4.625%	02/15/2035		461,709.00	2,587.19	464,296.19	3.99%	4.27%	0.15	8.88	7.21	AA+ Aa1 AA+
Total	308,345,987.14		3.102%			306,436,608.98	1,643,205.71	308,079,814.69	3.85%	3.73%	100.00	1.00	0.93	

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Buy										
316175108	FIDELITY IMM:GOVT;I	01/06/2026	01/06/2026	0.00	1.00	3,878.34	3,878.34	0.00	3,878.34	Direct
91282CJQ5	US TREASURY 3.750 12/31/30	01/09/2026	01/13/2026	0.00	100.01	1,000,000.00	1,000,117.19	1,346.69	1,001,463.88	BARCLAY CAPITAL MARKETS
912797SY4	US TREASURY BILL 03/10/26	02/11/2026	02/12/2026	0.00	99.74	15,000,000.00	14,960,777.92	0.00	14,960,777.92	WELLS FARGO
912797SY4	US TREASURY BILL 03/10/26	02/11/2026	02/12/2026	0.00	99.74	15,000,000.00	14,960,777.92	0.00	14,960,777.92	WELLS FARGO
91282CKF7	US TREASURY 4.125 03/31/31	02/23/2026	02/26/2026	0.00	102.41	2,000,000.00	2,048,203.13	33,770.60	2,081,973.73	MUFG Securities
316175108	FIDELITY IMM:GOVT;I	02/24/2026	02/24/2026	0.00	1.00	12,894,366.54	12,894,366.54	0.00	12,894,366.54	Direct
316175108	FIDELITY IMM:GOVT;I	02/26/2026	02/26/2026	0.00	1.00	40,613,538.23	40,613,538.23	0.00	40,613,538.23	Direct
316175108	FIDELITY IMM:GOVT;I	02/27/2026	02/27/2026	0.00	1.00	165,469.20	165,469.20	0.00	165,469.20	Direct
316175108	FIDELITY IMM:GOVT;I	03/07/2026	03/07/2026	0.00	1.00	2,901,842.25	2,901,842.25	0.00	2,901,842.25	Direct
91282CJX0	US TREASURY 4.000 01/31/31	03/09/2026	03/10/2026	0.00	101.08	2,000,000.00	2,021,640.63	8,397.80	2,030,038.43	MORGAN STANLEY
912797TH0	US TREASURY BILL 04/14/26	03/09/2026	03/10/2026	0.00	99.65	15,000,000.00	14,947,208.33	0.00	14,947,208.33	MORGAN STANLEY
912797TH0	US TREASURY BILL 04/14/26	03/09/2026	03/10/2026	0.00	99.65	15,000,000.00	14,947,208.33	0.00	14,947,208.33	MORGAN STANLEY
91282CCB5	US TREASURY 1.625 05/15/31	03/12/2026	03/13/2026	0.00	89.47	1,750,000.00	1,565,703.13	9,269.68	1,574,972.81	WELLS FARGO
316175108	FIDELITY IMM:GOVT;I	03/17/2026	03/17/2026	0.00	1.00	237,821.23	237,821.23	0.00	237,821.23	Direct
912797TH0	US TREASURY BILL 04/14/26	03/25/2026	03/26/2026	0.00	99.81	15,000,000.00	14,971,367.00	0.00	14,971,367.00	STONEX FINANCIAL INC.
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	02/28/2026	02/28/2026	0.00	1.00	194,131.73	194,131.73	0.00	194,131.73	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	02/28/2026	02/28/2026	0.00	1.00	28,573.00	28,573.00	0.00	28,573.00	Direct
RTAA_WF_MMF	WELLS FARGO MONEY FUND	03/10/2026	03/10/2026	0.00	1.00	8,087,753.36	8,087,753.36	0.00	8,087,753.36	Direct
Total				0.00		146,877,373.88	146,550,377.46	52,784.77	146,603,162.23	
Sell										
316175108	FIDELITY IMM:GOVT;I	01/02/2026	01/02/2026	0.00	1.00	4,151,175.00	4,151,175.00	0.00	4,151,175.00	Direct
316175108	FIDELITY IMM:GOVT;I	01/02/2026	01/02/2026	0.00	1.00	1,988,718.75	1,988,718.75	0.00	1,988,718.75	Direct
316175108	FIDELITY IMM:GOVT;I	02/13/2026	02/13/2026	0.00	1.00	19,858,777.92	19,858,777.92	0.00	19,858,777.92	Direct
316175108	FIDELITY IMM:GOVT;I	03/02/2026	03/02/2026	0.00	1.00	44,932,144.92	44,932,144.92	0.00	44,932,144.92	Direct
316175108	FIDELITY IMM:GOVT;I	03/04/2026	03/04/2026	0.00	1.00	198,919.98	198,919.98	0.00	198,919.98	Direct
316175108	FIDELITY IMM:GOVT;I	03/08/2026	03/08/2026	0.00	1.00	2,208,730.91	2,208,730.91	0.00	2,208,730.91	Direct
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	03/21/2026	03/21/2026	0.00	1.00	21,462.00	21,462.00	0.00	21,462.00	Direct
Total				0.00		73,359,929.48	73,359,929.48	0.00	73,359,929.48	

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Maturity										
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26 MATD	01/13/2026	01/13/2026	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
91282CJV4	US TREASURY 4.250 01/31/26 MATD	01/31/2026	01/31/2026	0.00	100.00	10,750,000.00	10,750,000.00	0.00	10,750,000.00	
91282CJV4	US TREASURY 4.250 01/31/26 MATD	01/31/2026	01/31/2026	0.00	100.00	4,060,000.00	4,060,000.00	0.00	4,060,000.00	
3133EPLC7	FED FARM CR BNKS 4.125 02/26/26 MATD	02/26/2026	02/26/2026	0.00	100.00	1,750,000.00	1,750,000.00	0.00	1,750,000.00	
91282CKB6	US TREASURY 4.625 02/28/26 MATD	02/28/2026	02/28/2026	0.00	100.00	16,000,000.00	16,000,000.00	0.00	16,000,000.00	
91282CKB6	US TREASURY 4.625 02/28/26 MATD	02/28/2026	02/28/2026	0.00	100.00	4,060,000.00	4,060,000.00	0.00	4,060,000.00	
3133EPCR4	FED FARM CR BNKS 4.750 03/09/26 MATD	03/09/2026	03/09/2026	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
912797SY4	US TREASURY BILL 03/10/26 MATD	03/10/2026	03/10/2026	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
912797SY4	US TREASURY BILL 03/10/26 MATD	03/10/2026	03/10/2026	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
3130AV6J6	FHLBANKS 4.500 03/13/26 MATD	03/13/2026	03/13/2026	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
3130AV6J6	FHLBANKS 4.500 03/13/26 MATD	03/13/2026	03/13/2026	0.00	100.00	12,750,000.00	12,750,000.00	0.00	12,750,000.00	
3130AV6J6	FHLBANKS 4.500 03/13/26 MATD	03/13/2026	03/13/2026	0.00	100.00	4,060,000.00	4,060,000.00	0.00	4,060,000.00	
Total				0.00		87,930,000.00	87,930,000.00	0.00	87,930,000.00	
Coupon										
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26 MATD	01/13/2026	01/13/2026	20,000.00		0.00	0.00	0.00	20,000.00	
02582JJZ4	AXCMT-231-A	01/15/2026	01/15/2026	6,087.50		0.00	0.00	0.00	6,087.50	
912828Y95	US TREASURY 1.875 07/31/26	01/31/2026	01/31/2026	48,750.00		0.00	0.00	0.00	48,750.00	
91282CFB2	US TREASURY 2.750 07/31/27	01/31/2026	01/31/2026	52,937.50		0.00	0.00	0.00	52,937.50	
91282CJW2	US TREASURY 4.000 01/31/29	01/31/2026	01/31/2026	50,000.00		0.00	0.00	0.00	50,000.00	
91282CJV4	US TREASURY 4.250 01/31/26 MATD	01/31/2026	01/31/2026	228,437.50		0.00	0.00	0.00	228,437.50	
91282CJV4	US TREASURY 4.250 01/31/26 MATD	01/31/2026	01/31/2026	86,275.00		0.00	0.00	0.00	86,275.00	
91282CLB5	US TREASURY 4.375 07/31/26	01/31/2026	01/31/2026	96,468.75		0.00	0.00	0.00	96,468.75	
06051GKJ7	BOFAML 2.551 02/04/28 '27 MTN	02/04/2026	02/04/2026	21,364.63		0.00	0.01	0.00	21,364.63	
89236TMJ1	TOYOTA MOTOR CRD 4.550 08/07/26 MTN	02/07/2026	02/07/2026	45,500.00		0.00	0.00	0.00	45,500.00	
3133EPSW6	FED FARM CR BNKS 4.500 08/14/26	02/14/2026	02/14/2026	56,250.00		0.00	0.00	0.00	56,250.00	
912828V98	US TREASURY 2.250 02/15/27	02/15/2026	02/15/2026	22,500.00		0.00	0.00	0.00	22,500.00	
9128284V9	US TREASURY 2.875 08/15/28	02/15/2026	02/15/2026	28,750.00		0.00	0.00	0.00	28,750.00	
02582JJZ4	AXCMT-231-A	02/15/2026	02/15/2026	6,087.50		0.00	0.00	0.00	6,087.50	
91282CLF6	US TREASURY 3.875 08/15/34	02/15/2026	02/15/2026	9,687.50		0.00	0.00	0.00	9,687.50	
91282CMM0	US TREASURY 4.625 02/15/35	02/15/2026	02/15/2026	10,406.25		0.00	0.00	0.00	10,406.25	

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3133EPLC7	FED FARM CR BNKS 4.125 02/26/26 MATD	02/26/2026	02/26/2026	36,093.75		0.00	0.00	0.00	36,093.75	
91282CFJ5	US TREASURY 3.125 08/31/29	02/28/2026	02/28/2026	58,593.75		0.00	0.00	0.00	58,593.75	
91282CHW4	US TREASURY 4.125 08/31/30	02/28/2026	02/28/2026	51,562.50		0.00	0.00	0.00	51,562.50	
91282CKB6	US TREASURY 4.625 02/28/26 MATD	02/28/2026	02/28/2026	370,000.00		0.00	0.00	0.00	370,000.00	
91282CLH2	US TREASURY 3.750 08/31/26	02/28/2026	02/28/2026	82,687.50		0.00	0.00	0.00	82,687.50	
91282CKB6	US TREASURY 4.625 02/28/26 MATD	02/28/2026	02/28/2026	93,887.50		0.00	0.00	0.00	93,887.50	
45818WFE1	IDB 4.400 03/01/29 MTN	03/01/2026	03/01/2026	55,000.00		0.00	0.00	0.00	55,000.00	
3133EPCR4	FED FARM CR BNKS 4.750 03/09/26 MATD	03/09/2026	03/09/2026	47,500.00		0.00	0.00	0.00	47,500.00	
3130AWV23	FHLBANKS 4.500 09/09/33	03/09/2026	03/09/2026	5,625.00		0.00	0.00	0.00	5,625.00	
3130B7QM9	FHLBANKS 3.500 09/09/27	03/09/2026	03/09/2026	5,191.67		0.00	0.00	0.00	5,191.67	
3130ATHW0	FHLBANKS 4.125 09/10/27	03/10/2026	03/10/2026	72,187.50		0.00	0.00	0.00	72,187.50	
3130ATS57	FHLBANKS 4.500 03/10/28	03/10/2026	03/10/2026	45,000.00		0.00	0.00	0.00	45,000.00	
3130ATHW0	FHLBANKS 4.125 09/10/27	03/10/2026	03/10/2026	20,625.00		0.00	0.00	0.00	20,625.00	
3130ATS40	FHLBANKS 4.375 09/10/27	03/10/2026	03/10/2026	10,937.50		0.00	0.00	0.00	10,937.50	
3130B0X87	FHLBANKS 4.750 03/10/34	03/10/2026	03/10/2026	10,687.50		0.00	0.00	0.00	10,687.50	
3130AXCP1	FHLBANKS 4.875 09/11/26	03/11/2026	03/11/2026	66,421.88		0.00	0.01	0.00	66,421.88	
3130AWTQ3	FHLBANKS 4.625 09/11/26	03/11/2026	03/11/2026	34,687.50		0.00	0.00	0.00	34,687.50	
3130AV6J6	FHLBANKS 4.500 03/13/26 MATD	03/13/2026	03/13/2026	33,750.00		0.00	0.00	0.00	33,750.00	
3130AV6J6	FHLBANKS 4.500 03/13/26 MATD	03/13/2026	03/13/2026	286,875.00		0.00	0.00	0.00	286,875.00	
3130AV6J6	FHLBANKS 4.500 03/13/26 MATD	03/13/2026	03/13/2026	91,350.00		0.00	0.00	0.00	91,350.00	
02582JJZ4	AXCMT-231-A	03/15/2026	03/15/2026	6,087.50		0.00	0.00	0.00	6,087.50	
91282CKE0	US TREASURY 4.250 03/15/27	03/15/2026	03/15/2026	38,250.00		0.00	0.00	0.00	38,250.00	
3133ENRW2	FED FARM CR BNKS 2.380 03/16/32	03/16/2026	03/16/2026	2,975.00		0.00	0.00	0.00	2,975.00	
3133ELTW4	FED FARM CR BNKS 1.320 03/18/30	03/18/2026	03/18/2026	17,160.00		0.00	0.00	0.00	17,160.00	
17325FBB3	CITIBANK NA US 5.803 09/29/28 '28	03/29/2026	03/29/2026	43,522.50		0.00	0.00	0.00	43,522.50	
3133ENQ45	FED FARM CR BNKS 4.250 09/30/30	03/30/2026	03/30/2026	10,625.00		0.00	0.00	0.00	10,625.00	
91282CFL0	US TREASURY 3.875 09/30/29	03/31/2026	03/31/2026	38,750.00		0.00	0.00	0.00	38,750.00	
91282CJA0	US TREASURY 4.625 09/30/28	03/31/2026	03/31/2026	92,500.00		0.00	0.00	0.00	92,500.00	
91282CLN9	US TREASURY 3.500 09/30/29	03/31/2026	03/31/2026	23,625.00		0.00	0.00	0.00	23,625.00	
91282CKF7	US TREASURY 4.125 03/31/31	03/31/2026	03/31/2026	41,250.00		0.00	0.00	0.00	41,250.00	
91282CBS9	US TREASURY 1.250 03/31/28	03/31/2026	03/31/2026	10,000.00		0.00	0.00	0.00	10,000.00	

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91282CCY5	US TREASURY 1.250 09/30/28	03/31/2026	03/31/2026	9,687.50		0.00	0.00	0.00	9,687.50	
91282CEE7	US TREASURY 2.375 03/31/29	03/31/2026	03/31/2026	14,843.75		0.00	0.00	0.00	14,843.75	
91282CFL0	US TREASURY 3.875 09/30/29	03/31/2026	03/31/2026	24,218.75		0.00	0.00	0.00	24,218.75	
91282CGS4	US TREASURY 3.625 03/31/30	03/31/2026	03/31/2026	18,125.00		0.00	0.00	0.00	18,125.00	
912828YG9	US TREASURY 1.625 09/30/26	03/31/2026	03/31/2026	35,831.25		0.00	0.00	0.00	35,831.25	
Total				2,695,616.93		0.00	0.01	0.00	2,695,616.93	
Cash Transfer										
CCYUSD	US DOLLAR	01/02/2026	01/02/2026	0.00		4,151,175.00	(4,151,175.00)	0.00	(4,151,175.00)	
CCYUSD	US DOLLAR	01/02/2026	01/02/2026	0.00		1,988,718.75	(1,988,718.75)	0.00	(1,988,718.75)	
CCYUSD	US DOLLAR	01/06/2026	01/06/2026	0.00		1,313,000.00	(1,313,000.00)	0.00	(1,313,000.00)	
CCYUSD	US DOLLAR	02/06/2026	02/06/2026	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	03/02/2026	03/02/2026	0.00		157,697.17	(157,697.17)	0.00	(157,697.17)	
CCYUSD	US DOLLAR	03/02/2026	03/02/2026	0.00		157,697.17	157,697.17	0.00	157,697.17	
CCYUSD	US DOLLAR	03/03/2026	03/03/2026	0.00		10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)	
CCYUSD	US DOLLAR	03/03/2026	03/03/2026	0.00		3,585,000.00	(3,585,000.00)	0.00	(3,585,000.00)	
Total				0.00		26,037,893.75	(26,037,893.75)	0.00	(26,037,893.75)	
Interest Income										
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	01/31/2026	01/31/2026	772.58		0.00	772.58	0.00	772.58	
316175108	FIDELITY IMM:GOVT;I	01/02/2026	01/02/2026	131,847.99		0.00	131,847.99	0.00	131,847.99	
316175108	FIDELITY IMM:GOVT;I	02/02/2026	02/02/2026	134,892.79		0.00	134,892.79	0.00	134,892.79	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	01/31/2026	01/31/2026	15,796.99		0.00	15,796.99	0.00	15,796.99	
316175108	FIDELITY IMM:GOVT;I	03/02/2026	03/02/2026	99,772.70		0.00	99,772.70	0.00	99,772.70	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	01/31/2026	01/31/2026	68,556.61		0.00	68,556.61	0.00	68,556.61	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	02/28/2026	02/28/2026	652.66		0.00	652.66	0.00	652.66	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	02/28/2026	02/28/2026	65,330.65		0.00	65,330.65	0.00	65,330.65	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	02/28/2026	02/28/2026	15,726.72		0.00	15,726.72	0.00	15,726.72	
RTAA_WF_MMF	WELLS FARGO MONEY FUND	03/31/2026	03/31/2026	42,466.90		0.00	42,466.90	0.00	42,466.90	
NEVADA_LGIP	NV LOCAL GOVT INVESTMENT POOL	03/31/2026	03/31/2026	60,244.47		0.00	60,244.47	0.00	60,244.47	
RTAA_WF_DEP_OPER	WELLS FARGO DEPOSIT - OPER	03/31/2026	03/31/2026	719.72		0.00	719.72	0.00	719.72	

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March 31, 2026

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				636,780.78		0.00	636,780.78	0.00	636,780.78	

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.

