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Administration Officer



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Cris Jensen, A.A.E.

CHIEF LEGAL COUNSEL

Jenn Ewan

BOARD CLERK

Lori Corkery

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

The Reno-Tahoe Airport Authority Finance & Business Development Committee Meeting scheduled for Tuesday, June 9, 2026, at 1:00 p.m. is canceled.

For informational purposes, the following documents are attached:

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

Administrative Report

Date: June 9, 2026

Subject: Administrative Award of Contracts – Expenditures

BACKGROUND

At the July 14, 2022, Board of Trustees' Meeting of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557 authorizing the President/CEO to administratively award contracts for:

- budgeted professional services when the scope of work is \$200,000 or less, and to approve amendments where the sum of the total net of amendments per agreement does not to exceed \$50,000; and
- budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract, including all change orders, is \$250,000 or less; and
- budgeted construction contracts when the estimated amount to perform the work is \$500,000 or less, and approve change orders to construction contracts where the sum of the total net of change orders per contract does not exceed \$250,000; and
- budgeted Construction Management and Administration professional service agreements and amendments (“Work Order”) where a single Work Order does not exceed \$250,000.

All construction contracts exceeding \$500,000 must be approved by the Board of Trustees, along with a request to establish an Owner’s Contingency. Additionally, if the Board of Trustees originally approved the construction contract, any construction change order exceeding the sum of the total of the contract and Owner’s Contingency must also be approved by the Board.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with a monthly administrative report listing of all agreements and purchase orders more than \$25,000 and approved administratively as a result of this Resolution. Further, all change orders and amendments approved administratively as a result of this Resolution shall also be included in this administrative report regardless of value.

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Agreements and POs in Excess of \$25,000

Key to abbreviations:

AIP = Airport Improvement Project
CIP = Capital Improvement Program
CFC = Customer Facility Charge

CO = Change Order
NTE = Not to Exceed
PFC = Passenger Facility Charge

PO = Purchase Order
PSA = Professional Service Agreement

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
04/23/26	Wood Rodgers	\$39,900.00	Design Services North Cargo Glycol Storage Tank	FY26 CIP	Engineering & Construction
04/27/26	Atkins North America	\$79,486.00	RNO Airfield Pavement Maintenance-Design	FY26 CIP	Engineering & Construction
04/28/26	Resource Development Co.	\$379,500.00	Backflow Retrofit Project	FY26 CIP	Engineering & Construction

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
05/06/26	Fisher & Phillips, LLP	\$30,000.00	C.O. #1 increase contract from \$40,000.00 to \$70,000.00 for Teamsters negotiations.	FY26 O&M	People & Culture
05/11/26	Kone, Inc.	\$8,000.00	C.O.#3 increase contract for Emergency Escalator/ Elevator Services to \$43,000.00.	FY26 O&M	BHS

Administrative Report

Date: June 9, 2026

Subject: Administrative Award of Contracts – Revenues (Pursuant to Resolution No. 557)

BACKGROUND

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

DISCUSSION

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

May 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
5/1/26	Celtic Pest Inspections and Control Services	2890 Vassar Street, Suite AA-5, Reno, NV 89502	12 Months	\$6,524.52	Outside Properties
5/1/26	Celtic Pest Inspections and Control Services	2890 Vassar Street, Suite AA-6, Reno, NV 89502	12 Months	\$6,243.60	Outside Properties
5/1/26	Celtic Pest Inspections and Control Services	2900 Vassar Street, Suite CC-26, Reno, NV 89502	12 Months	\$6,215.88	Outside Properties
5/1/26	Vaughn & Sons Construction, Inc.	2890 Vassar Street, Suite AA-11, Reno, NV 89502	12 Months	\$8,135.76	Outside Properties
5/1/26	Madrigal Estate Sales & Restoration, Inc. dba Madrigal Consulting Co.	2890 Vassar Street, Suite BB-14, Reno, NV 89502	12 Months	\$6,524.52	Outside Properties
5/1/26	Madrigal Estate Sales & Restoration, Inc. dba Madrigal Consulting Co.	2890 Vassar Street, Suite BB- 18 & 19, Reno, NV 89502	12 Months	\$11,370.36	Outside Properties
5/14/2026	Alvest Equipment Services	1335 Air Cargo Way (Cargo C) - Suite F	3-years	\$252,223.36	Outside Properties

Administrative Report

Date: June 8, 2026

Subject: Financial Reporting Package – April 2026

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for April, the tenth 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 April 2026, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 193,058, representing a decrease of 1.5% compared to the budget forecast and an increase of 3.7% from April 2025. Total landed weight was 4.2% lower than the budget forecast for both passenger and cargo airlines and reflected a 1.0% increase from the prior year.

Year To Date April 30, 2026 (In Thousands)						
	Prior Year YTD	YTD Budget	YTD Actual	% to Prior Year	% to Budget	\$ to Budget
Operating Revenue	\$ 69,354	\$ 75,669	\$ 74,842	7.9%	-1.1%	\$ (828)
Airline Revenue	\$ 24,125	\$ 25,113	\$ 25,435	5.4%	1.3%	\$ 322
Non-Airline Revenue	\$ 45,229	\$ 50,556	\$ 49,407	9.2%	-2.3%	\$ (1,149)
Operating Expenses	\$ 50,837	\$ 60,628	\$ 55,851	9.9%	-7.9%	\$ (4,776)
Net Operating Income	\$ 18,517	\$ 15,042	\$ 18,990	2.6%	26.3%	\$ 3,948
Non-Operating Income	\$ 20,128	\$ 4,717	\$ 11,816	-41.3%	150.5%	\$ 7,099
Net Income Before Depreciation	\$ 38,645	\$ 19,759	\$ 30,807	-20.3%	55.9%	\$ 11,048

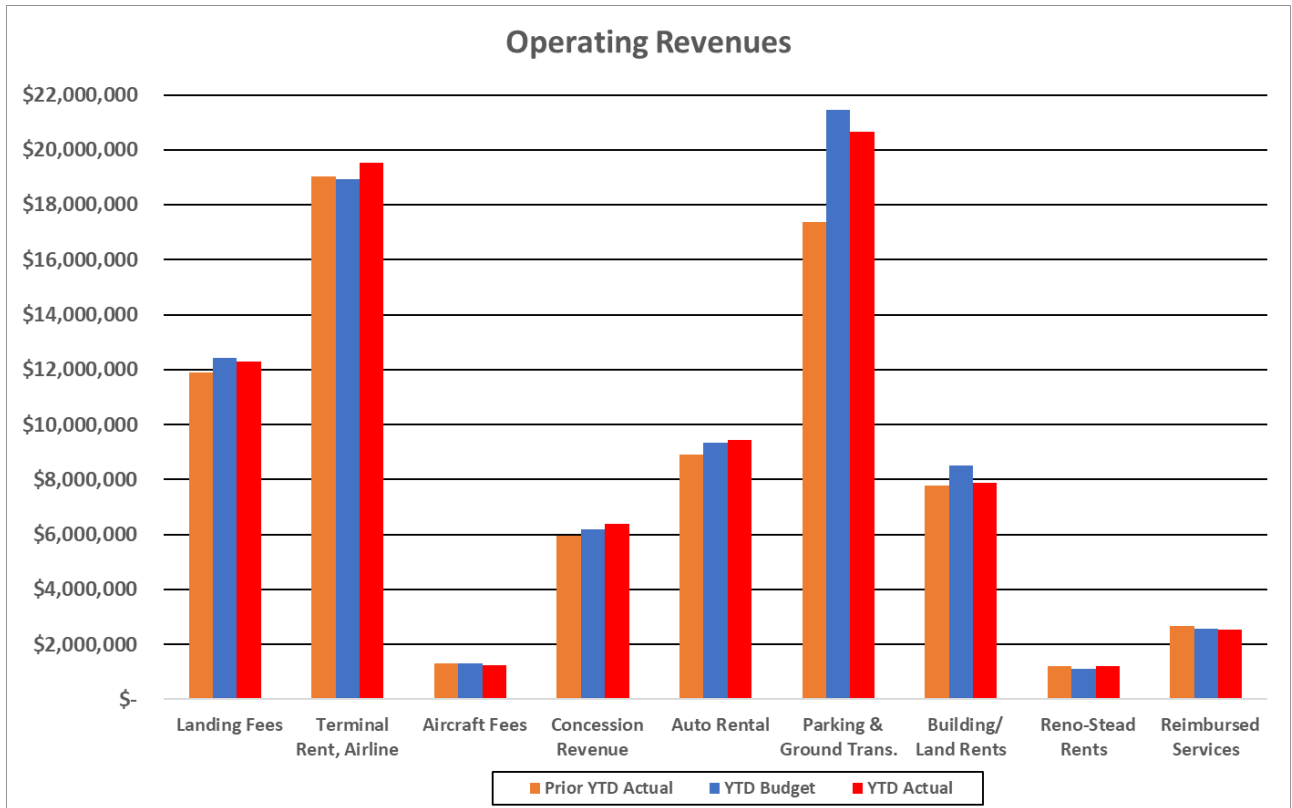
Based on actual results through April 30, 2026, net income before depreciation was approximately \$30.807 million, reflecting an increase of \$11.048 million or 55.9% from the budget forecast. This noteworthy increase is driven by non-operating income surpassing expectations by \$7.099 million, or 150.5%. Likewise, net operating income surpassed expectations by \$3.948 million, or 26.3% 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 \$4.776 million or 7.9% below the budgeted amount, with the largest savings in Purchased Services, Personnel Services, and Administrative Expenses. Like in March, these savings are largely due to timing.

OPERATING REVENUES

Year-to-date operating revenues mostly exceed prior-year actuals and either exceed, or 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 \$902,581 or 4.5% below budget. Reno Tahoe building rents are trailing budget by \$544,347, or 15.9% 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 \$109,458, or 8.1%; and Concessions have exceeded year-to-date-budget by \$214,389, or 3.5%.

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 April 2026, the calculated signatory landing fee per 1,000 lbs. was \$4.27 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 April 2026 were \$12.308 million, approximately \$127,189 or 1.0% 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 April FY 2025-26, the calculated average terminal rental rate was \$149.87, 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 \$19.537 million as of April 2026, surpassing the budget by approximately \$619,890, or 3.3%.

NON-AIRLINE REVENUES

Year to date FY 2025-26 actual non-airline operating revenues totaled \$49.407 million, \$1.149 million or 2.3% below the budget forecast.

Non-airline operating revenues play a crucial role in supporting RTAA's operating costs outside of airline affiliated operations. While airline revenues are calculated and collected as cost recovery for airline-related operations, non-airline operating revenues are essential to fund internal operations, equipment acquisitions, and capital improvement projects that are not directly associated with airline operations. Nonairline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA-provided services.

The unfavorable variance can primarily be attributed to Parking and Reno-Tahoe Building Rents coming in under budget. Overall Concession revenues outperformed budget, generating a favorable variance of \$214,389, or 3.5% above budget. Likewise, Reno-Stead Rents also outperformed budget, with a positive variance of \$86,173, or 7.7%. Auto Rental also outperformed budget with a favorable variance of \$75,076, or 0.8%. In contrast, Reno-Tahoe Building and Land revenues were \$640,454, or 7.5%, 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 \$793,123, for the fiscal year, with a year-to-date variance of negative 3.7% compared to budget.

NON-OPERATING REVENUES (EXPENSES)

Year-to-date net non-operating revenues totaled \$11.816 million, exceeding the budget by approximately \$7.099 million, or 150.5%. This favorable variance is primarily attributable to higher-than-budgeted Interest Income, Other Non-Operating Revenues, Passenger Facility Charges, 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.

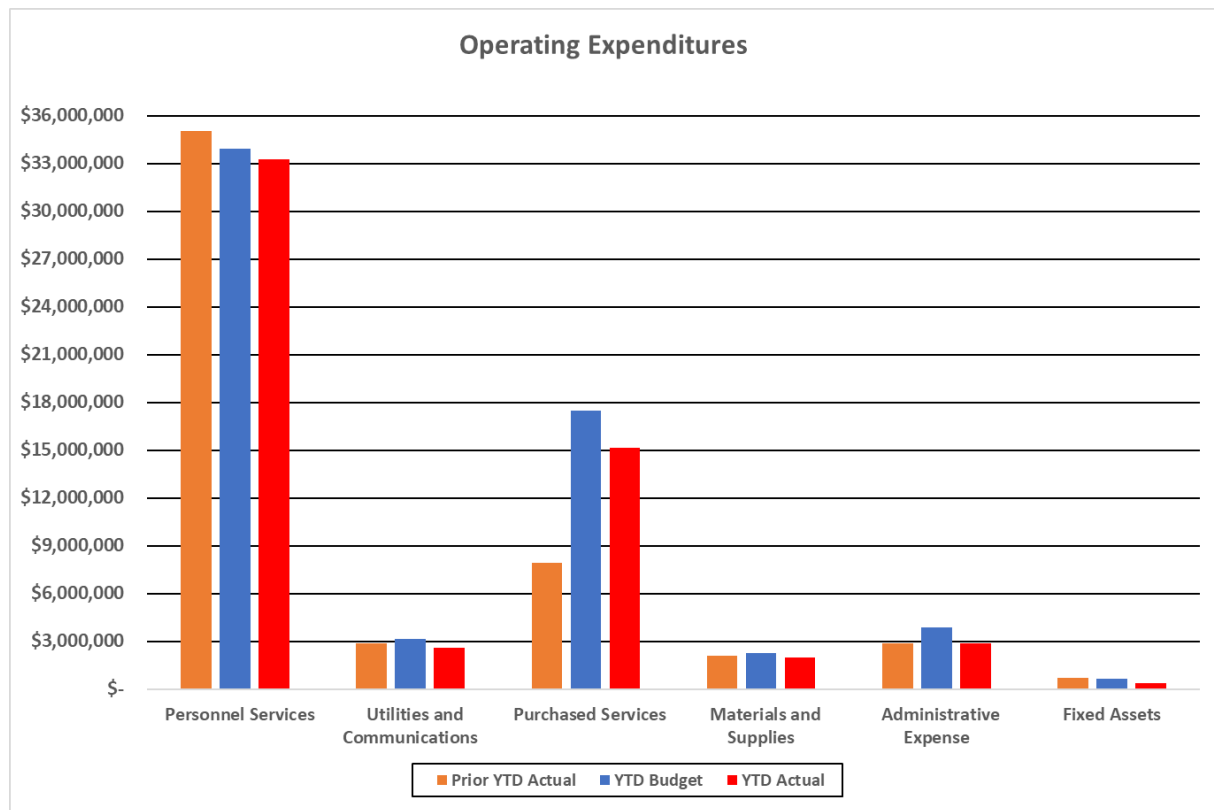
Through April, PFC revenues totaled \$8.634 million, representing an increase of \$1.081 million, or 14.3%, compared to the prior year and \$852,866, or 11.0%, above budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period.

Interest income exceeded the year-to-date budget by \$3.876 million, or 56.1%, driven by higher interest rates and increased cash balances resulting from the 2024 bond issuance.

OPERATING EXPENSES

Based on FY 2025–26 results through April, 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 April 30, 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	\$ 15,290,428	\$ 3,286,761	\$ 18,577,188
Project Funds	\$ 65,363,755	\$ 61,754,741	\$ 127,118,495
Common Debt Service Reserve Fund	\$ -	\$ -	\$ 17,395,398
Total Balances	\$ 80,654,182	\$ 65,041,502	\$ 163,091,082

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 April 30, 2026, comparing FY 2025-26 actual results to the adopted budget and prior year performance.

Key Statistics/Benchmarks	Year To Date Apr 30, 2026			83.33% Of Fiscal Year	
	FY24-25 Prior Year YTD	FY25-26 Budget YTD	FY25-26 Actual YTD	Actuals vs Prior Year	Actual vs Budget
Enplaned Passengers	2,032,753	2,064,398	2,056,618	1.2%	-0.4%
Airline CPE	\$ 11.11	\$ 12.04	\$ 11.65	4.9%	-3.3%
Non-Airline Revenue per EPAX (a)	\$ 20.94	\$ 23.25	\$ 22.79	8.8%	-2.0%
Operating Ratio	73.3%	80.1%	74.6%	1.8%	-6.9%
Days Cash on Hand	580	567	548	-5.5%	-3.2%
Revenue Sharing Per Enplaned Passenger	\$ 3.70	\$ 4.52	\$ 6.28	69.7%	38.8%

(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 April 2026 were 193,058, a 3.7% increase compared to the prior fiscal year and 1.5% lower than the budget forecast. Year to date, total enplanements were 2,056,618, an increase of 1.2% compared to prior year and a decrease of 0.4% compared to budget.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities including landing fees, terminal rents, and baggage handling systems, in accordance with the adopted rates and charges methodology as outlined in the AAULA. RTAA aims to maintain a reasonable cost structure for airlines operating at RNO to attract and maintain air service to our community.

Non-Airline Revenue per Enplaned Passenger

This ratio represents operating revenues derived from sources other than the airlines, divided by enplaned passengers for the fiscal year. It measures operating revenue capacity from various sources including terminal rents, rental car concession fees, public parking, and land and building rents from non-airline facilities at both airports.

Operating Ratio

The Operating Ratio is calculated by dividing operating and maintenance expenses by total operating revenues. This ratio indicates whether the level of operating expenses as a proportion of operating revenues is consistent and tracking with the approved expenditures and revenues adopted in the budget. Generally, a lower ratio of expenses to revenues is positive as it reflects an improvement in the net operating revenues available to pay debt service and generate additional cash flow.

Revenue Sharing per Enplaned Passenger

The AAULA establishes a formula of revenue sharing between RTAA and the signatory airlines of annual funds remaining after all RTAA obligations, and the Debt Service Coverage (DSC) ratios have been fulfilled. Once all such obligations are met, signatory commercial airlines receive a distribution equivalent to the following:

- \$2.00 for each enplaned passenger by airline traveling from RNO provided that the actual DSC ratio is within the range of 1.4 times to 1.5 times. Should the ratio of 1.4 times not be achieved, RTAA deducts from the \$2.00 revenue share distribution until 1.4 times DSC is reached. A minimum of 1.4 times DSC is a key credit strength for RTAA's debt financing goals.
- Additionally, should the actual DSC ratio exceed 1.5 times, the amount above this threshold is shared 50/50 between RTAA and signatory airlines.

Days Cash on Hand (DCOH)

DCOH is an important measure of liquidity. It is calculated by dividing unrestricted cash and investments by the daily operating and maintenance expenditure budget (annual operating and maintenance budget divided by 365 days). RTAA's policy is a desired target of at least 365 days.

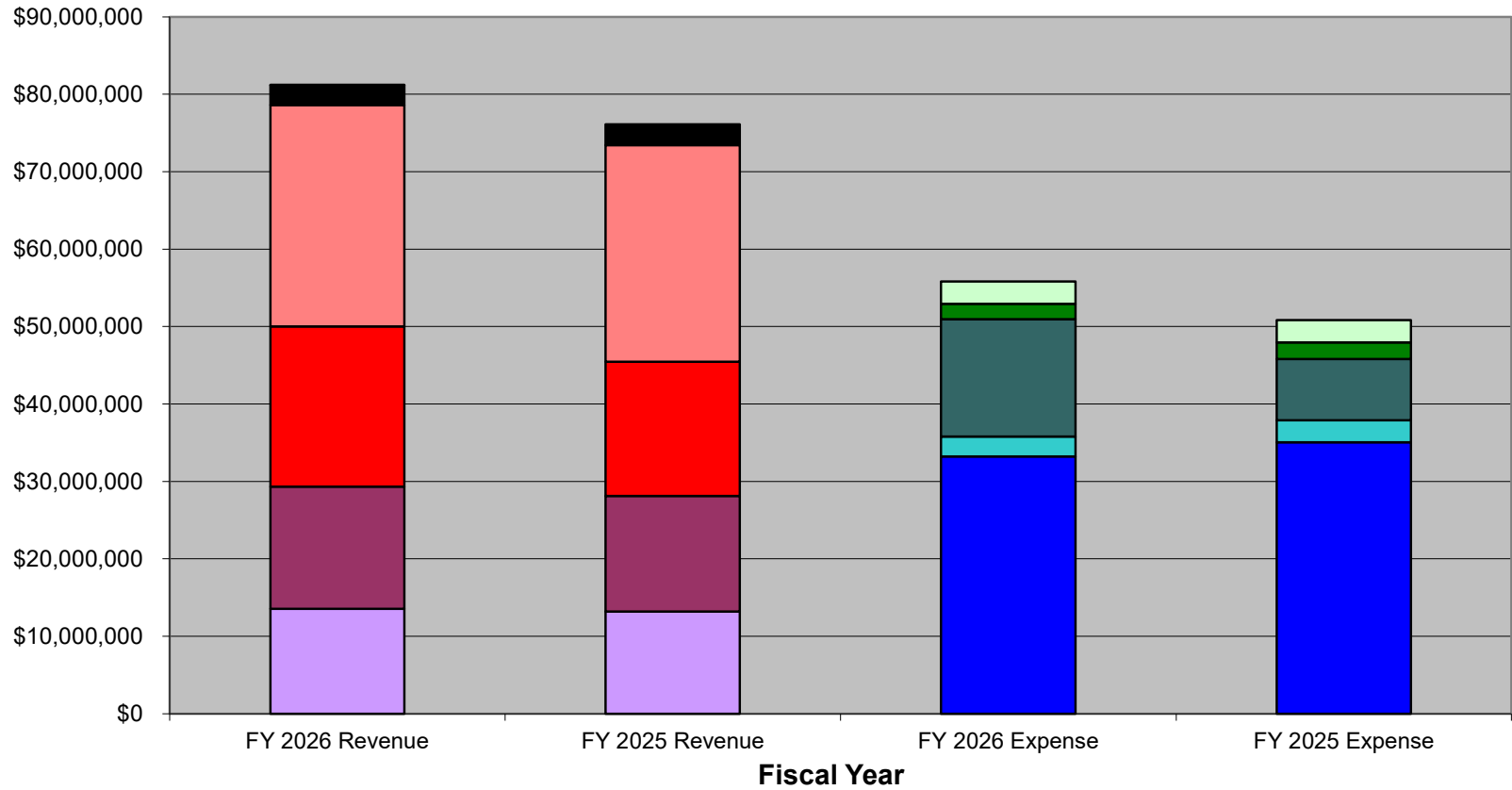
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Ten Months Ending April 30, 2026

	<i>CURRENT MONTH</i>				<i>For the Ten Months Ending April 30, 2026</i>						
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	83.33%		OF FISCAL YEAR
									YTD BUDGET	VARIANCE	%
	2026	2025			2026	2025			2026		
REVENUES											
Landing Fees	\$ 1,214,880	\$ 1,124,955	\$ 89,925	8.0%	\$ 12,307,778	\$ 11,908,979	\$ 398,799	3.3%	\$ 12,434,968	\$ (127,189)	-1.0%
Airline Terminal Rental	1,902,608	1,841,406	61,203	3.3%	19,537,223	19,020,146	517,077	2.7%	18,917,334	619,890	3.3%
Airline Revenue Sharing	(609,708)	(644,440)	34,732	-5.4%	(6,410,384)	(6,804,459)	394,075	-5.8%	(6,239,202)	(171,181)	2.7%
Aircraft Fees	114,930	124,240	(9,310)	-7.5%	1,237,253	1,319,317	(82,063)	-6.2%	1,301,381	(64,127)	-4.9%
Concession Revenue	610,545	528,520	82,025	15.5%	6,385,628	5,962,738	422,890	7.1%	6,171,239	214,389	3.5%
Auto Rentals	792,814	718,085	74,728	10.4%	9,425,115	8,914,389	510,726	5.7%	9,350,039	75,076	0.8%
Parking & Ground Transportation	2,093,140	1,994,619	98,522	4.9%	20,660,445	17,358,946	3,301,499	19.0%	21,453,568	(793,123)	-3.7%
RNO Building & Land Rents	845,731	788,696	57,035	7.2%	7,874,845	7,769,144	105,701	1.4%	8,515,299	(640,454)	-7.5%
RTS Rents	101,035	123,591	(22,556)	-18.3%	1,207,932	1,196,151	11,781	1.0%	1,121,759	86,173	7.7%
Reimbursed Services	236,568	238,871	(2,303)	-1.0%	2,539,833	2,657,179	(117,346)	-4.4%	2,555,596	(15,763)	-0.6%
Other Revenues	8,136	4,198	3,938	94%	75,859	51,215	24,644	48.1%	87,500	(11,641)	-13.3%
OPERATING REVENUE	\$ 7,310,678	\$ 6,842,740	\$ 467,938	6.8%	\$ 74,841,527	\$ 69,353,745	\$ 5,487,782	7.9%	\$ 75,669,480	\$ (827,953)	-1.1%
EXPENSES											
Personnel Services	\$ 3,269,448	\$ 3,072,733	\$ 196,716	6.4%	\$ 33,239,965	\$ 35,035,636	\$ (1,795,671)	-5.1%	\$ 33,901,255	\$ (661,290)	-2.0%
Utilities and Communications	233,933	226,252	7,681	3.4%	2,576,129	2,871,953	(295,824)	-10.3%	3,163,205	(587,076)	-18.6%
Purchased Services	1,360,903	809,248	551,655	68.2%	15,138,636	7,913,063	7,225,574	91.3%	17,473,297	(2,334,660)	-13.4%
Materials and Supplies	285,208	369,414	(84,206)	-22.8%	2,001,609	2,120,658	(119,049)	-5.6%	2,239,563	(237,953)	-10.6%
Administrative Expense	325,860	296,853	29,007	9.8%	2,895,061	2,895,483	(423)	0.0%	3,850,490	(955,429)	-24.8%
OPERATING EXPENSES	\$ 5,475,352	\$ 4,774,500	\$ 700,852	14.7%	\$ 55,851,400	\$ 50,836,793	\$ 5,014,607	9.9%	\$ 60,627,809	\$ (4,776,408)	-7.9%
NET OPERATING INC. BEFORE DEPR.	\$ 1,835,327	\$ 2,068,240	\$ (232,913)	-11.3%	\$ 18,990,127	\$ 18,516,952	\$ 473,175	2.6%	\$ 15,041,671	\$ 3,948,456	26.3%
Depreciation and Amortization	2,026,978	2,050,481	(23,503)	-1.1%	21,162,751	19,808,996	1,353,755	6.8%	24,999,000	(3,836,249)	-15.3%
OPERATING INCOME	\$ (191,651)	\$ 17,759	\$ (209,410)	-1179.2%	\$ (2,172,624)	\$ (1,292,044)	\$ (880,580)	-68.2%	\$ (9,957,329)	\$ 7,784,705	78.2%
NON-OPERATING INCOME (EXPENSE)											
Interest Income	\$ 807,742	\$ 946,454	\$ (138,712)	-14.7%	\$ 10,788,210	\$ 9,460,176	\$ 1,328,034	14.0%	\$ 6,911,750	3,876,460	56.1%
Passenger Facility Charge	845,134	735,700	109,433	14.9%	8,633,639	7,553,115	1,080,523	14.3%	7,780,773	852,866	11.0%
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.
Jet Fuel Tax Revenue	25,000	25,827	(827)	-3.2%	284,014	275,390	8,624	3.1%	250,000	34,014	13.6%
Federal Grant Revenue	-	1,316	(1,316)	-100.0%	5,360	7,667,446	(7,662,085)	-99.9%	-	5,360	n.a.
Other Non-Operating Revenue (Expense)	(138,880)	78,420	(217,300)	-277.1%	1,489,069	3,465,564	(1,976,496)	-57.0%	-	1,489,069	n.a.
Interest Expense	(938,385)	(1,024,482)	86,097	-8.4%	(9,383,850)	(8,293,797)	(1,090,053)	13.1%	(10,225,508)	841,658	-8.2%
Total	\$ 600,610	\$ 763,236	\$ (162,626)	-21.3%	\$ 11,816,441	\$ 20,127,894	\$ (8,311,453)	-41.3%	\$ 4,717,015	\$ 7,099,426	150.5%
Net Income Before Capital Contributions	\$ 408,959	\$ 780,995	\$ (372,036)	-47.6%	\$ 9,643,817	\$ 18,835,851	\$ (9,192,033)	-48.8%	\$ (5,240,313)	\$ 14,884,131	284.0%

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Ten Months Ending April 30, 2026

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,214,880	\$ 1,221,120	\$ (6,240)	-0.5%	\$ 12,307,778	\$ 12,434,968	\$ (127,189)	-1.0%	\$ 14,953,786	82%
Terminal Rent, Airline	1,902,608	1,891,733	10,875	0.6%	19,537,223	18,917,334	619,890	3.3%	22,772,300	86%
Airline Revenue Sharing	(609,708)	(616,352)	6,644	-1.1%	(6,410,384)	(6,239,202)	(171,181)	2.7%	(7,582,840)	85%
Aircraft Fees	114,930	130,138	(15,208)	-11.7%	1,237,253	1,301,381	(64,127)	-4.9%	1,561,656	79%
Concession Revenue	610,545	595,368	15,177	2.5%	6,385,628	6,171,239	214,389	3.5%	7,488,223	85%
Auto Rental	792,814	890,196	(97,382)	-10.9%	9,425,115	9,350,039	75,076	0.8%	11,390,443	83%
Parking & Ground Transportation	2,093,140	2,299,439	(206,299)	-9.0%	20,660,445	21,453,568	(793,123)	-3.7%	25,807,284	80%
Reno-Tahoe Building/ Land Rents	845,731	851,530	(5,799)	-0.7%	7,874,845	8,515,299	(640,454)	-7.5%	10,218,359	77%
Reno-Stead Rents	101,035	112,176	(11,141)	-9.9%	1,207,932	1,121,759	86,173	7.7%	1,346,111	90%
Reimbursed Services	236,568	246,572	(10,004)	-4.1%	2,539,833	2,555,596	(15,763)	-0.6%	3,100,895	82%
Miscellaneous	8,136	8,750	(614)	-7.0%	75,859	87,500	(11,641)	-13.3%	60,000	126%
OPERATING REVENUE	\$ 7,310,678	\$ 7,630,670	\$ (319,991)	-4.2%	\$ 74,841,527	\$ 75,669,480	\$ (827,953)	-1.1%	\$ 91,116,218	82%
EXPENSES										
Personnel Services	\$ 3,269,448	\$ 3,426,639	\$ (157,191)	-4.6%	\$ 33,239,965	\$ 33,901,255	\$ (661,290)	-2.0%	\$ 41,590,090	80%
Utilities and Communications	233,933	220,024	13,909	6.3%	2,576,129	3,163,205	(587,076)	-18.6%	4,093,750	63%
Purchased Services	1,360,903	1,873,711	(512,808)	-27.4%	15,138,636	17,473,297	(2,334,660)	-13.4%	20,617,501	73%
Materials and Supplies	285,208	239,127	46,081	19.3%	2,001,609	2,239,563	(237,953)	-10.6%	2,682,427	75%
Administrative Expense	325,860	359,481	(33,622)	-9.4%	2,895,061	3,850,490	(955,429)	-24.8%	4,921,173	59%
OPERATING EXPENSES	\$ 5,475,352	\$ 6,118,983	\$ (643,632)	-10.5%	\$ 55,851,400	\$ 60,627,809	\$ (4,776,408)	-7.9%	\$ 73,904,941	76%
NET OPERATING INC. BEFORE DEPR.	\$ 1,835,327	\$ 1,511,686	\$ 323,640	21.4%	\$ 18,990,127	\$ 15,041,671	\$ 3,948,456	26.3%	\$ 17,211,277	110%
Depreciation and Amortization	2,026,978	2,499,900	(472,922)	-18.9%	21,162,751	24,999,000	(3,836,249)	-15.3%	30,000,000	71%
OPERATING INCOME	\$ (191,651)	\$ (988,214)	\$ 796,563	80.6%	\$ (2,172,624)	\$ (9,957,329)	\$ 7,784,705	78.2%	\$ (12,788,723)	17%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 807,742	\$ 640,158	\$ 167,583	26.2%	\$ 10,788,210	\$ 6,911,750	\$ 3,876,460	56.1%	\$ 8,133,833	133%
Passenger Facility Charge	845,134	829,094	16,040	1.9%	8,633,639	7,780,773	852,866	11.0%	9,949,128	87%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	284,014	250,000	34,014	13.6%	300,000	95%
Federal Stimulus	-	-	-	n.a.	5,360	-	5,360	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	(138,880)	-	(138,880)	n.a.	1,489,069	-	1,489,069	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(9,383,850)	(10,225,508)	841,658	-8.2%	(12,271,100)	76%
Total	\$ 600,610	\$ 471,702	\$ 128,909	27.3%	\$ 11,816,441	\$ 4,717,015	\$ 7,099,426	150.5%	\$ 6,111,861	193%
Net Income Before Capital Contributions	\$ 408,959	\$ (516,512)	\$ 925,471	179.2%	\$ 9,643,817	\$ (5,240,313)	\$ 14,884,131	284.0%	\$ (6,676,862)	-144%

Operating Revenue and Expense on April 30, 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

	4/30/2026		Over (Under) Prior Year	% Variance	4/30/2026		Over (Under) Budget	% Variance	% of	
	YTD Actual	4/30/2025 YTD Actual			Year to Date Budget	Budget			2025-26 Annual Budget	Annual Budget
Aircraft Fees - Reno	\$ 1,221,851	\$ 1,259,992	\$ (38,141)	-3.0%	\$ 1,263,464	\$ (41,612)	-3.3%	1,516,156	80.6%	
Aircraft Fees - Stead	15,402	59,324	(43,922)	-74.0%	37,917	(22,515)	-59.4%	45,500	33.9%	
Gaming Concession	1,359,992	1,223,183	136,809	11.2%	1,279,927	80,065	6.3%	1,560,538	87.1%	
Food & Beverage	2,056,643	1,873,212	183,431	9.8%	1,884,795	171,847	9.1%	2,298,019	89.5%	
Retail/Merchandise	1,125,578	1,086,178	39,400	3.6%	1,135,419	(9,841)	-0.9%	1,384,349	81.3%	
Advertising	830,891	800,490	30,401	3.8%	783,158	47,734	6.1%	939,789	88.4%	
Other Concessions	180,996	158,518	22,479	14.2%	154,167	26,830	17.4%	185,000	97.8%	
FBO and Ground Handlers	789,433	780,007	9,426	1.2%	885,857	(96,424)	-10.9%	1,063,029	74.3%	
Stead Concessions	42,094	41,150	944	2.3%	47,917	(5,822)	-12.2%	57,500	73.2%	
Auto Rental	9,425,115	8,914,389	510,726	5.7%	9,350,039	75,076	0.8%	11,390,443	82.7%	
Ground Transportation	1,465,557	1,267,222	198,335	15.7%	1,356,099	109,458	8.1%	1,648,184	88.9%	
Auto Parking	19,194,888	16,091,724	3,103,164	19.3%	20,097,469	(902,581)	-4.5%	24,159,100	79.5%	
Other Terminal Rents	1,002,969	971,010	31,959	3.3%	1,051,375	(48,406)	-4.6%	1,261,650	79.5%	
Reno-Tahoe Building Rents	2,873,968	2,677,355	196,612	7.3%	3,418,315	(544,347)	-15.9%	4,101,978	70.1%	
Reno-Tahoe Land Rents	3,997,908	4,120,778	(122,870)	-3.0%	4,045,609	(47,701)	-1.2%	4,854,731	82.4%	
Reno-Stead Rents	1,207,932	1,196,151	11,781	1.0%	1,121,759	86,173	7.7%	1,346,111	89.7%	
Reimbursed Services	2,539,833	2,657,179	(117,346)	-4.4%	2,555,596	(15,763)	-0.6%	3,100,895	81.9%	
Miscellaneous	75,859	51,215	24,644	48.1%	87,500	(11,641)	-13.3%	60,000	126.4%	
Total Non-Airline Operating Revenue	49,406,910	45,229,079	4,177,831	9.2%	50,556,381	(1,149,471)	-2.3%	60,972,973	81.0%	
Non Operating Revenue (a)	12,566,653	20,868,576	(8,301,924)	-39.8%	7,161,750	5,404,903	75.5%	7,981,900	157.4%	
TOTAL NON-AIRLINE REVENUE	\$ 61,973,562	\$ 66,097,655	\$ (4,124,093)	-6.2%	\$ 57,718,131	\$ 4,255,431	7.4%	\$ 68,954,873	89.9%	
Year to Date Enplaned Passengers	2,056,618	2,032,753			2,064,398			2,496,862		
Non-Airline Revenue Per EPAX	\$ 22.79	\$ 20.94			\$ 23.25			\$ 23.18		
Parking Revenue per EPAX	\$ 9.33	\$ 7.92			\$ 9.74			\$ 9.68		
(a) Excludes PFC and CFC revenues										

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

	Month			Year-to-date		
	Apr-26	Apr-25	Percent change	YTD 2025-26	YTD 2024-25	Percent change
Enplaned passengers by Airline						
Signatory Carriers						
Alaska	15,107	18,693	-19.2%	211,197	191,178	10.5%
American	28,703	28,212	1.7%	290,627	300,607	-3.3%
Delta	22,149	19,285	14.9%	215,557	199,658	8.0%
Southwest	77,205	77,766	-0.7%	797,972	816,548	-2.3%
United	36,162	30,217	19.7%	370,054	331,369	11.7%
Total	179,326	174,173	3.0%	1,885,407	1,839,360	2.5%
Non-Signatory and Charter						
Frontier	3,455	3,430	0.7%	37,845	6,388	492.4%
JetBlue	-	-	n.a.	14,127	11,305	25.0%
New Pacific Airlines, Inc.	-	-	n.a.	-	-	n.a.
Spirit Airlines	6,206	4,334	43.2%	71,765	126,429	-43.2%
Sun Country Airlines	1,738	2,059	-15.6%	18,334	21,156	-13.3%
Volaris	2,333	2,222	5.0%	29,140	28,115	3.6%
Other Charters	-	-	n.a.	-	-	n.a.
Total	13,732	12,045	14.0%	171,211	193,393	-11.5%
Total enplaned passengers	193,058	186,218	3.7%	2,056,618	2,032,753	1.2%

