



A G E N D A
Tuesday, April 9, 2024
8:00 a.m.

PLEASE NOTE: You are able to join the meeting via Zoom - the invitation to the meeting is attached to the email forwarding this agenda.

1. Approved the minutes of the Regular Meeting held March 12, 2024.
2. Approve the airport vouchers totaling \$443,783.12.
3. Approve individual vouchers:
 - A. MEAD & HUNT - \$98,607.96
Passenger Terminal Expansion.
 - B. MEAD & HUNT - \$10,144.21
North General Aviation Apron Expansion.
 - C. MEAD & HUNT - \$13,800.00
Electrical equipment and replace airfield lighting.
 - D. MEAD & HUNT - \$461.69
Security access system upgrade.
 - E. MEAD & HUNT - \$56,962.42
Glycol sewer forecemain.
 - F. CUMMING GROUP - \$991.25
Terminal expansion CMAR contract preparation.
 - G. MEAD & HUNT - \$2,976.00
Title VI Program.
 - H. TERRACON - \$654.50
Quality control testing – elevator project.
 - I. MCGOUGH CONSTRUCTION - \$120,815.00
Partial Payment Request #9, terminal expansion elevator.
 - J. ARNTSON STEWART WEGNER PC - \$9,839.43
Bank of ND loan legal services.

- K. VOLAIRE AVIATION - \$1,875.00
Monthly air service data.
 - L. FLINT GROUP - \$12,725.00
2024 Airport Marketing.
 - M. MCGOUGH CONSTGRUCTION - \$
Partial Payment Request #10, terminal expansion elevator.
 - N. ADB SAFEGATE - \$99,672.70, \$37,859.45, \$12,477.61
Airfield lighting upgrade to LED (Sourcewell Contract 72116).
 - O. COLUMN SOFTWARE PFC (FORUM LEGALS) - \$364.80
Legal ad, electrical vault project.
4. Receive February 2024 financials and final December 2023 financials.
 5. Receive 2023 Audit documents from Brady Martz.
 6. Receive update regarding parking structure and elevated walkway project and temporary parking plan.
 7. Receive update regarding passenger terminal and renovation project.
 8. Receive communication from the National Weather Service extending their leases for the airfield ASOS and Eastside Terminal equipment.
 9. Receive communication from Midco requesting easement to install fiber in the North General Aviation Area.
 10. Receive Construction Phase Engineering Services Agreement from JK Engineers, Inc. for Electrical Vault Modifications – time and material not to exceed \$22,920.00.
 11. Receive bid tabulation and recommendation of award from Mead & Hunt for South Perimeter Road Realignment.
 12. Ivy Oland introduction regarding art in the terminal project.

Join Zoom Meeting

<https://us02web.zoom.us/j/428180443?pwd=U1hwMGJmVmdyc1ljUGE1Mkl0VnRBdz09>

Meeting ID: 428 180 443

Password: 2801

Dial (669-900-6833) or (253-215-8782)

If necessary, the Municipal Airport Authority may enter into executive session to consider or discuss closed or confidential records or information pursuant to North Dakota Century Code Sections 44-04-19.1, 44-04-19.2., 44-04-24 and 44-04-26.

Regular Meeting

Tuesday

March 12, 2024

The Regular Meeting of the Municipal Airport Authority of the City of Fargo, ND was held Tuesday, March 12, 2024 at 8:00 am.

Present: Engen (via zoom), Berg, Cosgriff, Ekman, Kapitan
Absent: None
Others: Bossart

Chair Kapitan presiding.

Approved the Minutes of the Regular Meeting Held February 27, 2024:

Berg moved to approve the minutes of the Regular Meeting held February 27, 2024.
Second by Cosgriff. All members present voted aye. Motion carried.

Approved the Airport Vouchers Totaling \$305,716.62:

Berg moved to approve the airport vouchers totaling \$305,716.62.
Second by Cosgriff.
On the call of the roll, Engen, Berg, Cosgriff, Ekman, Kapitan voted aye.
Motion carried.

Approved the Individual Vouchers:

Berg moved to approve the individual vouchers:

- A. VOLAIRE AVIATION - \$1,875.00
Monthly data subscription.
- B. VOLAIRE AVIATION - \$17,500.00
Passenger leakage study.
- C. FLINT GROUP - \$13,755.00
2024 Marketing Program.
- D. TL STROH ARCHITECTS - \$280,000.00
Parking structure project.
- E. THE HANOVER INSURANCE GROUP - \$505.00
Builder's Risk Insurance – Elevator Project, Westside Terminal.

Approved the Individual Vouchers: (continued)

Second by Cosgriff.

On the call of the roll, Engen, Berg, Cosgriff, Ekman, Kapitan voted aye.

Motion carried.

Received January 2024 Financial Statement:

Berg moved to receive and file the January 2024 Financial Statement.

Second by Cosgriff. All members voted aye. Motion carried.

Received Communication from EideBailly Regarding Consulting and Engagement Agreement for Business Planning and Analysis, Outsourced CFO Services:

The communication dated March 8, 2024, from EideBailly was received without objection. Dobberstein stated Chad Flannagan, EideBailly, is present if anyone has questions. This is the next step in the engagement process with EideBailly for the following services:

OMS Services – Packaged Business Planning & Analysis

OMS Services – Outsourced CFO

Dobberstein stated he has worked with Flanagan and his team at EideBailly for quite a while on this. He stated Attorney Bossart has reviewed this from a legal standpoint. He stated he would recommend approval.

Berg moved to approve the scope of engagement with EideBailly as presented.

Second by Cosgriff. All members present voted aye. Motion carried.

Received Communication from SP Plus Regarding Extension of Parking Facilities Management Agreement:

Gregory Pierson, Regional Manager, SP Plus Airport Services, was recognized.

The communication from Mr. Pierson dated March 7, 2024, was received and filed without objection.

Dobberstein stated SP Plus is requesting a five-year and six-month extension effective July 1, 2024 – December 31, 2029, and recommended the board grant this request.

Berg moved to extend the agreement with SP Plus through October 1, 2025.

Second by Cosgriff.

Berg, Cosgriff, Ekman voted aye.

Engen, Kapitan voted no.

Motion carried.

Continued Discussion Regarding Employee Parking:

Cosgriff stated there are two issues with parking. One is to look at all available surface parking on the airport, even asking some of the other vendors (rental car companies) if they could make space available during the construction process as we try to make the most accommodating parking for our customers while also accommodating our employees as we go forward. The second would be a whole parking policy.

Continued Discussion Regarding Employee Parking: (continued)

Berg moved that we develop a transition plan to include all surface parking and how we are going to transition through completion of construction and staff can determine who would be the point person.

Second by Cosgriff.

Jeff Klein, Mead & Hunt, was recognized and stated they would certainly be willing to lead that, although it will be a group effort. He stated they can assist with the logistics of phasing and moving parking around. They would not get into any type of revenue management.

All members present voted aye. Motion carried.

Greg Pierson gave a presentation on parking contingencies during ramp construction, including valet operation and pay with phone options.

Received Update on Parking Structure and Elevated Walkway Project; Approved Procurement of Bids for Parking Structure Bid Package #2 (Anticipated Value \$9,000,000.00):

Oliver Finneman, McGough Construction, was recognized and stated today they are seeking authorization to advertise for bids on Bid Package #2 at an estimated value of \$9 million.

Berg moved to approve procurement of bids for parking structure Bid Package #2.

Second by Cosgriff.

Terry Stroh, TL Stroh Architects, was recognized via zoom and stated the bidding process for the parking ramp is being done in a staged process because of delivery times and other issues. The next bid package will be for deep foundation work. The final bid package will be mechanical, electrical and signage. He stated the project is still on schedule to begin in June.

On the call of the roll, Engen, Berg, Cosgriff, Ekman, Kapitan voted aye. Motion carried.

Received Update on Passenger Terminal Expansion and Modification Project:

Oliver Finneman, McGough Construction, was recognized and reviewed the following items for approval:

- Receive Amendment No. 3 to AIA A133-2019 agreement between MAA and McGough Construction for passenger terminal expansion and modification project (changes requested by FAA).
- Receive GMP #1 change order to tile elevator (\$28,348.48) McArthur Tile Co.; Terrazzo floor patching awarded to Advance Terrazzo & Tile Co., included in GMP #1.
- Receive amendment to Bid Package #1 for GMP #2 (\$17,754,492.00) associated with American timber supplier and Buy American requirements.
- Approve procurement of bids for terminal expansion – anticipated value \$48,000,000.00

Received Update on Passenger Terminal Expansion and Modification Project: (continued)

Brandon Halverson, Mead & Hunt, was recognized via zoom, and stated he has reviewed all of these items and recommends approval.

Berg moved to approve the four items as presented.

Second by Cosgriff.

On the call of the roll, Engen, Berg, Cosgriff, Ekman, Kapitan voted aye. Motion carried.

Received Change Order #1 for Gate #4 Boarding Bridge for an Increase of \$5,544.00 (Install New Baggage Slide):

Jeff Klein, Mead & Hunt, was recognized and stated when the new boarding bridge was installed at Gate 4 it was the original scope of the project to reinstall the baggage slide from the existing bridge to the new bridge. He stated that was not possible, so this change order provides a new baggage slide attachment, with the installation to be completed by MAA staff.

Berg moved to approve Change Order #1 to the Gate 4 Boarding Bridge Replacement at a cost of \$5,544.00.

Second by Ekman.

On the call of the roll, Engen, Berg, Cosgriff, Ekman, Kapitan voted aye. Motion carried.

Received Bid Tabulation and Recommendation of Award from Mead & Hunt for Electrical Equipment and Lighting Replacement Project:

Bid tabulation for Electrical Equipment & Lighting Replacement from Mead & Hunt was received and filed. Bids received as follows:

Sun Electric, Inc.	\$265,858.00
PEC Solutions of the Dakotas	\$447,345.00
Engineer's Estimate	\$280,425.00

Berg moved to award the Electrical Equipment & Lighting Replacement project to Sun Electric, Inc.

Second by Ekman.

On the call of the roll, Engen, Berg, Cosgriff, Ekman, Kapitan voted aye. Motion carried.

Authorized Attendance at the AAE Airport Winter Operations and De-icing Conference, July 21-23, 2024, Pittsburgh, PA:

Berg moved to authorize attendance at the AAE Airport Winter Operations and De-icing Conference, July 21-23, 2024, Pittsburgh, PA.

Second by Ekman. All members present voted aye. Motion carried.

Berg now absent.

Received Communication from Flint Group Regarding Electronic Sign Proposals and Paid Media Presentation:

Kelsey Miller, Flint Group, was recognized via zoom and stated they advertised a request for proposals for an electronic sign on 19th Avenue. She stated they received inquiries from about seven providers throughout the country, but we received only one proposal.

Indigo Signs \$234,995.00

After discussion, Berg moved to direct staff to come up with a process to maximize advertising on the airport and sponsorships and bring back recommendations to the board.

Second by Cosgriff. All members present voted aye. Motion carried.

Representatives from Flint Group (Kelsey Miller, Nicole Jurkic) were recognized via zoom and presented their media recommendation for April-December 2024, at a proposed net budget of \$200,000.00.

Ekman moved to accept the proposal presented by Flint Group.

Second by Cosgriff.

On the call of the roll, Cosgriff, Ekman, Kapitan voted aye.

Engen voted no. Berg absent. Motion carried.

Continued Discussion Regarding Terminal Expansion Play Area:

Attorney Bossart stated Ekman had proposed to the board the idea of approaching Sanford with the idea of having them sponsor the play area in the terminal expansion project. She stated she reviewed the Clear Channel contract, and it would be their responsibility to solicit those proposals and as a political subdivision it would need to follow a legally advertised RFP process.

There was further discussion. No action taken.

Cosgriff moved to adjourn the meeting.

Second by Ekman. All members present voted aye. Motion carried.

Time at adjournment was 10:16 a.m.



VOUCHERS FOR AUTHORITY APPROVAL - APRIL 9, 2024

ACME TOOLS	TOOLS - AIRFIELD MAINT TRUCK - #5	\$498.96
ADAMS	MATERIALS FOR RACKING - MAINT SHOP	\$122.23
AIRSIDE SOLUTIONS, INC.	AIRFIELD LIGHTING	\$3,550.00
ALEX AIR APPARTUS 2, LLC	HELMET FRONTS - ARFF	\$513.27
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICES FEB 23-29	\$3,728.20
AMAZON.COM	MONITOR - FID SYSTEM - W. TERMINAL	\$298.54
AMAZON.COM	FAA CHART SUPPLEMENT NORTH CENTRAL	\$12.58
AMERICAN ASSOC OF AIRPORT EXECS	ANNUAL CONF REGISTR, APR 28-MAY 3, NASHVILLE, TN - DOBBERSTEIN	\$835.00
AMERICAN ASSOC OF AIRPORT EXECS	AAAE/NEC INTL. AVIATION SNOW ACADEMY, APRIL 20-21, BUFFALO, NY - HOLMEN	\$595.00
API GARAGE DOOR, INC.	OVERHEAD DOOR REPAIRS - MAINT SHOP/SRE	\$2,490.00
BDT MECHANICAL, LLC	HVAC SERVICE CALL - W. TERMINAL - COOLING TOWER	\$1,952.90
BENCO EQUIPMENT	REPAIRS TO AIR COMPRESSOR - MAINT SHOP	\$4,651.57
BENCO EQUIPMENT	PARTS - AIRFIELD MAINT	\$25.55
BERGSTROM ELECTRIC	REPAIRS TO BULL HORN LED LIGHTS - TERMINAL RAMP	\$495.00
BEST BUY	TECH CABLE - AIRFIELD MAINT OFFICE	\$16.75
BRADY MARTZ AND ASSOCIATES, PC	FINANCIAL AUDIT SERVICES	\$10,000.00
BURGGRAF'S ACE HARDWARE	SHOP SUPPLIES (SOCKET ADAPTER SET, ETC)	\$66.96
BURGGRAF'S ACE HARDWARE	BUILDING SUPPLIES - W. TERMINAL	\$122.98
CAR COVER USA	SEAT COVERS - EQUIP #5	\$224.99
CITY OF FARGO	STORM SEWER	\$459.17
CITY OF FARGO	WATER, SEWER, GARBAGE, ETC.	\$4,692.37
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,492.58
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$33.88
COLE PAPERS INC.	JANITORIAL SUPPLIES - ARFF SATION	\$434.03
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,321.27
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$24.75
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$849.36
COLUMN SOFTWARE PBC	LEGAL ADVERTISEMENT - ELECTRONIC SIGN RFP	\$34.08
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE (BALANCE AFTER ACCT CHANGES)	\$72.05
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - MAINT SHOP	\$379.00
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - SP PLUS	\$229.00
COUGAR TREE CARE, INC.	TREE CLEANUP AFTER ICE STORM	\$4,659.38
COUNTRYSIDE VOLKSWAGEN INC.	REPAIR PARTS FOR EQUIP #17	\$93.31
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,130.80
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$147.89
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,130.80
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$34.00
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,101.40
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,171.61
DIAMOND VOGEL	PAINT - TERMINAL RAMP	\$500.00
DOBBERSTEIN, SHAWN	TRAVEL - AAEE/ACI LEGISLATIVE CONF, WASH DC, MARCH 14-15	\$269.89
DOMINO'S	LUNCH FOR OSHA TRNG MTG W/PRO, FEB 1	\$132.36
EIDEBAILLY LLP	ADVISORY SERVICES - JAN 24 - FEB 28	\$20,685.00
FARGO TIRE SERVICE, INC.	EQUIP REPAIRS - #37	\$857.36
FARSTAD OIL	VEHICLE/EQUIPMENT LUBRICANTS	\$127.29
FIRST NATION ELECTRIC	ELECTRICAL REPAIRS - W. TERMINAL, MAINT SHOP	\$1,886.85
FLEETPRIDE	EQUIP REPAIRS - #9	\$114.07
FLIGHTAWARE	FBO TOOLBOX	\$110.00
FLY ONLINE TOOLS	SOFTWARE SUBSCR. - FEBRUARY - AIRFIELD MAINT	\$79.00
GALLS, LLC	ARFF UNIFORMS	\$412.20
GRAINGER	AIR FILTERS - W. TERMINAL	\$32.38
GRAINGER	HINGE - W. TERMINAL	\$59.76
HARBOR FREIGHT TOOLS	SHOP TOOLS	\$283.86
HARBOR FREIGHT TOOLS	SHOP TOOLS	\$266.94
HAUGEN MOECKEL & BOSSART	LEGAL SERVICES - FEBRUARY 2024	\$6,550.00
HAWKINS, INC.	AQUA HAWK KA-50 DE-ICER	\$20,966.39
HIRSHFIELD'S	PAINT/SUPPLIES - W. TERMINAL	\$243.75
HIRSHFIELD'S	PAINT/SUPPLIES - W. TERMINAL	\$334.33
HORNBACHER'S	COFFEE - BOARDROOM	\$35.96
HORNBACHER'S	COFFEE FILTERS - BOARDROOM	\$7.39
HORNBACHER'S	DONUTS - OSHA TRNG W/PRO, FEB 1	\$34.27
ICE COBOTICS	MONTHLY SUBSCR. ROBOTIC VACUUM - W. TERMINAL	\$549.00
INTERSTATE ALL BATTERY CENTER	SHOP / AIRFIELD LIGHTING SUPPLIES	\$610.25
INTERSTATE POWER SYSTEMS	SERVICE CALL - GENERATOR - MAINT SHOP	\$980.35
JBT AEROTECH CORPORATION	PARTS TO REPAIR JETWAYS - W. TERMINAL	\$455.34
JBT AEROTECH CORPORATION	PARTS TO REPAIR JETWAY - W. TERMINAL	\$77.14
J-TECH MECHANICAL, LLC	HVAC SERVICE CALL - E. TERMINAL	\$322.50
KAPITAN, JAMES	TRAVEL - FLY-ND CONF, GRAND FORKS, MARCH 3-5	\$227.64
LAWSON PRODUCTS, INC.	EQUIP REPAIR SUPPLIES	\$374.04
LAWSON PRODUCTS, INC.	EQUIP REPAIR SUPPLIES	\$282.51
LAWSON PRODUCTS, INC.	EQUIP REPAIR SUPPLIES	\$670.85

LAWSON PRODUCTS, INC.	EQUIP REPAIR SUPPLIES	\$518.37
LEIBOWITZ & HORTON	FINANCIAL CONSULTING SERVICES - FEBRUARY	\$8,490.00
LIBERTY BUSINESS SYSTEMS, INC.	MAINT SERVICE CONTRACT - KYOCERA - ADMIN OFFICE	\$695.52
LIBERTY BUSINESS SYSTEMS, INC.	MAINT SERVICE CONTRACT - LANIER - ARFF STATION	\$567.00
M & J AUTO PARTS	BELT - MAINT SHOP	\$15.88
M & J AUTO PARTS	RADIATOR HOSE - PORTABLE GENERATOR	\$16.90
M & J AUTO PARTS	REPAIR PARTS FOR #34	\$39.37
M & J AUTO PARTS	REPAIR PARTS FOR #76	\$36.29
M & J AUTO PARTS	REPAIR PARTS FOR #76	\$654.52
M & J AUTO PARTS	REPAIR PARTS FOR #77, EQUIP MAINT SUPPLIES	\$261.38
M & J AUTO PARTS	REPAIR PARTS FOR #77	\$6.49
M & J AUTO PARTS	CREDIT FOR RETURN OF PARTS - EQUIP #77	-\$741.49
MACQUEEN EMERGENCY	EQUIP REPAIR PARTS	\$441.97
MACQUEEN EMERGENCY	EQUIP REPAIR PARTS	\$490.77
MACQUEEN EMERGENCY	EQUIP REPAIR PARTS	\$2,276.21
MAC'S	SHOP TOOLS	\$28.37
MENARDS	MATERIALS TO REPAIR COMPRESSOR - MAINT SHOP	\$287.74
MENARDS	MATERIALS TO REPAIR COMPRESSOR - MAINT SHOP	\$19.99
MENARDS	CREDIT FOR ITEMS RETURNED	-\$60.37
MIDWEST COMMUNICATIONS	TELEPHONE SERVICE - FEBRUARY	\$233.26
MIDWEST PEST CONTROL	PEST CONTROL (4 BUILDINGS)	\$195.00
ND AVIATION ASSOCIATION	ANNUAL DUES - J DAHL	\$40.00
ND AVIATION ASSOCIATION	COMMERCIAL SERVICE AIRPORT DUES 2024	\$1,000.00
ND AVIATION ASSOCIATION	ANNUAL DUES - S DOBBERSTEIN	\$40.00
NED/AAAE	AIRFIELD MARKING/PAINTING SYMPOSIUM, APRIL 9-11, TUCSON, AZ - HOLMEN	\$585.00
NELSON AUTO CENTER	2024 GMC SIERRA (MAA APPROVED 8/8/2023)	\$45,768.00
NEW DEAL DEICING	BRINEX SOLID AIRFIELD DEICER	\$50,660.00
NORTHERN ENGINE & SUPPLY CO.	EQUIP REPAIRS - #3, #7	\$256.84
NOYES, CHAD	TRAVEL - 2024 ARFFWG LEADERSHIP CONF, PUNTA GORDA, FL, MARCH 4-7	\$236.80
OFFICE DEPOT	OFFICE SUPPLIES	\$76.45
OFFICE DEPOT	HANGING WALL FILES - MAINT SHOP	\$69.58
OFFICE DEPOT	OFFICE SUPPLIES - SORTER FILE	\$32.79
OFFICE DEPOT	OFFICE SUPPLIES - FOLDERS	\$112.47
OFFICE DEPOT	OFFICE SUPPLIES	\$51.86
PERSONAL TOUCH MARKETING & MANUFACTURING, INC.	EMBROIDERY - ARFF UNIFORMS	\$302.80
PFM ASSET MANAGEMENT LLC	INVESTMENT SERVICES - JANUARY	\$1,336.32
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES MARCH 4-17	\$95,647.78
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES MARCH 18-31	\$108,747.41
RDO EQUIPMENT CO.	PARTS FOR EQUIP #48	\$107.72
RDO EQUIPMENT CO.	PART FOR EQUIP #51	\$18.05
RDO EQUIPMENT CO.	REPAIR PARTS - #38	\$391.74
S & L COMPUTER SERVICES, INC.	TECH SERVICES - ARFF STATION	\$322.50
S & L COMPUTER SERVICES, INC.	TECH SERVICES - ADMIN	\$825.00
SANDERS METAL PRODUCTS, INC.	REPAIRS TO EQUIP #38	\$275.00
SHOPLET	BINDERS - ARFF STATION	\$52.80
SHOPLET	OFFICE SUPPLIES - BINDER CLIPS	\$59.32
SIGHTLINE	AIRFIELD MARKING/PAINTING SYMPOSIUM, APRIL 9-11, TUCSON, AZ - HOLMEN	\$1,000.00
SKALICKY'S AURO REPAIR LLC	EQUIPMENT REPAIRS - #77	\$1,899.22
SQ CREWS	TRAVEL - CNOYES - NTSB MTG, WASH DC	\$19.51
TEKTON	TOOLS - SOCKET SET	\$209.95
TITAN MACHINERY	PARTS FOR EQUIP #18	\$567.38
T-MOBILE	AIRFIELD WIRELESS CARD, 24 HR OPS CELL, ARFF CELL	\$91.48
TOURISM ALLIANCE OF FARGO MOORHEAD	2024 MEMBER PARTNER BUSINESS DUES	\$250.00
TRANE U.S. INC.	REPAIRS TO COMPRESSOR - MAINT SHOP/SRE BUILDING	\$4,002.90
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$725.00
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$775.00
TWIN CITY GARAGE DOOR	BELTS FOR OVERHEAD DOORS - MAINT SHOP	\$60.00
ULINE	STEEL SHELVING - W. TERMINAL	\$870.19
ULINE	CARPET CHAIR MATS - ARFF STATION	\$441.19
UNITED AIRLINES	AAAE ANNUAL CONF, APRIL 27-MAY 1, NASHVILLE, TN - DOBBERSTEIN	\$698.69
UNIVERSAL TRUCK EQ.	TEMP SENSOR - EQUIP #5	\$1,040.56
UPS STORE	LAMINATING - AIRFIELD MAPS	\$7.47
UPS STORE	LAMINATING - AIRFIELD MAPS/TERMINAL SIGNAGE	\$28.86
VESTIS / ARAMARK	UNIFORMS, LINEN SERVICE - JANUARY	\$1,308.52
WEST SIDE STEEL	MATERIALS - MAINT SHOP	\$51.93
ZOOM VIDEO COMMUNICATIONS INC.	ZOOM ONE PRO MONTHLY, FEB 29-MAR 29	\$15.99
		\$443,783.12

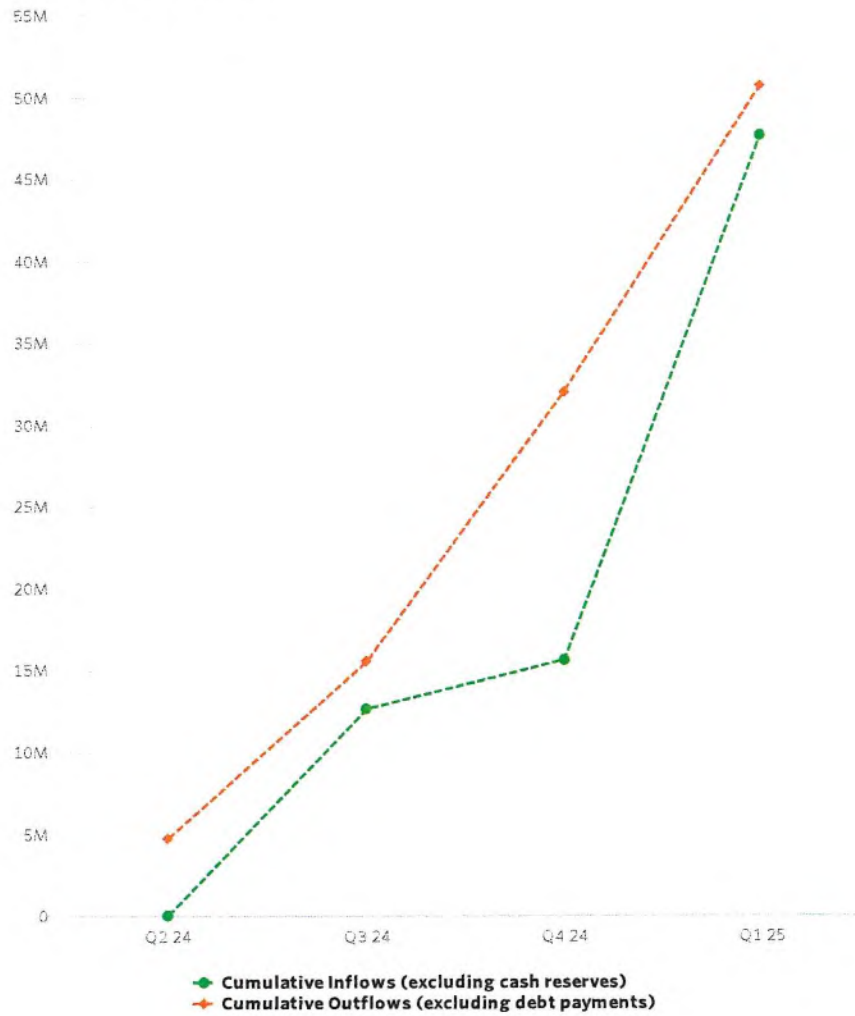
Municipal Airport Authority
Income Statement
Jan - Feb 2024
Operations Only (Fund 561)



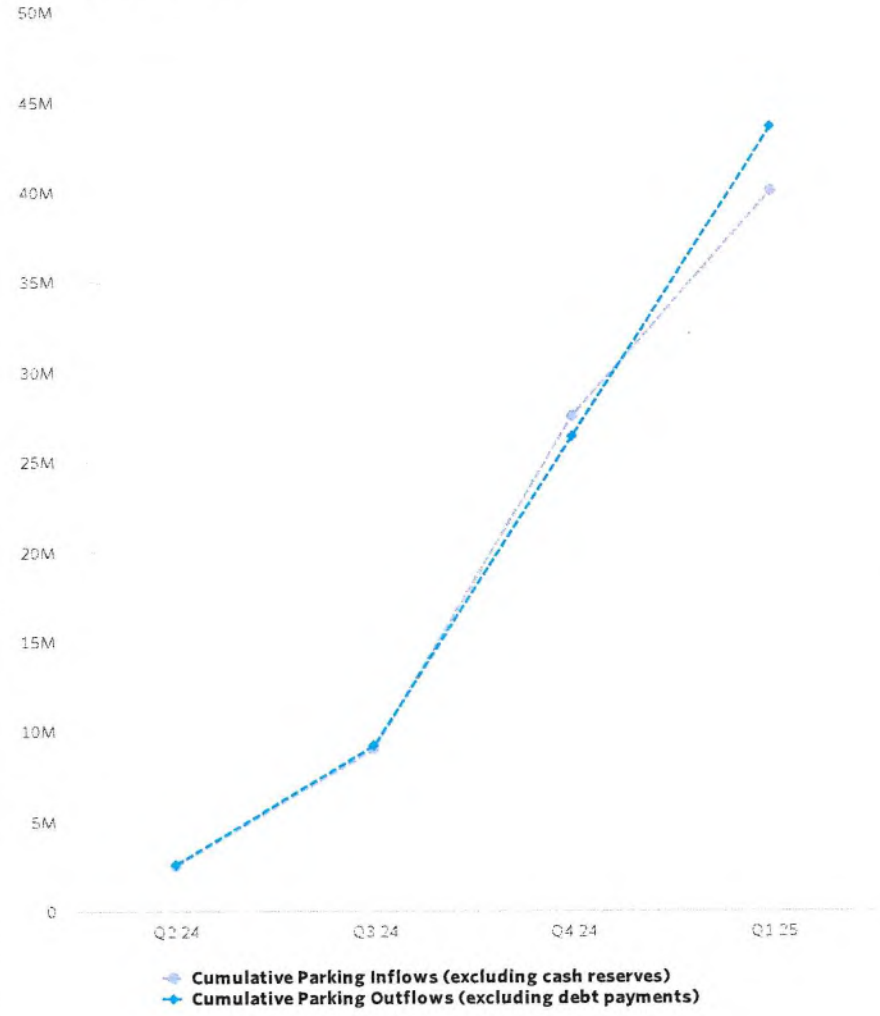
FY-24

Account	Actuals Jan - Feb'24	Budget Current Jan - Feb'24	A	%	Notes
Revenue					
Miscellaneous Revenue					
Interest Revenue	\$247,160	\$130,000	\$117,160	47.4%	
Miscellaneous Revenue	-	\$833	\$(833)	-	
Rental Fees	\$1,986,685	\$1,859,203	\$127,483	6.4%	
Subtotal Miscellaneous Revenue	<u>\$2,233,845</u>	<u>\$1,990,036</u>	<u>\$243,809</u>	<u>10.9%</u>	
Miscellaneous Income	\$15,473	\$27,583	\$(12,110)	(78.3)%	
Transfer	\$236,036	\$300,135	\$(64,099)	(27.2)%	
Total Revenue	<u>\$2,485,355</u>	<u>\$2,317,755</u>	<u>\$167,600</u>	<u>6.7%</u>	
OpEx					
Salaries	\$353,716	\$572,992	\$(219,276)	(62.0)%	
Employee Benefits	\$105,431	\$124,495	\$(19,064)	(18.1)%	
Other Services	\$229,248	\$337,174	\$(107,927)	(47.1)%	
Utility Services	\$6,858	\$6,667	\$192	2.8%	
Cleaning Services	\$7,320	\$14,083	\$(6,763)	(92.4)%	
Repairs & Maintenance	\$104,727	\$115,667	\$(10,940)	(10.4)%	
Rentals	-	\$2,000	\$(2,000)	-	
Insurance	\$120,378	\$32,083	\$88,295	73.3%	
Communications	\$588	\$1,617	\$(1,029)	(175.0)%	
Advertising & Printing	\$34	\$883	\$(849)	(2,492.0)%	
Travel & Education	\$29,370	\$19,033	\$10,336	35.2%	
General Supplies	\$76,869	\$111,017	\$(34,147)	(44.4)%	
Energy	\$141,968	\$125,400	\$16,568	11.7%	
Miscellaneous Expense	\$97,133	\$30,000	\$67,133	69.1%	
Capital Outlay	\$23,216	\$410,000	\$(386,784)	(1,666.0)%	
Special Assessments/DrainTaxes/Property Taxes	-	\$16,667	\$(16,667)	-	
Technical Services Airport	\$13,765	\$21,500	\$(7,735)	(56.2)%	
Technical Services Fire	\$3,483	\$4,833	\$(1,350)	(38.8)%	
Total OpEx	<u>\$1,314,105</u>	<u>\$1,946,111</u>	<u>\$(632,006)</u>	<u>(48.1)%</u>	
Operating Income \$	<u>\$1,171,250</u>	<u>\$371,643</u>	<u>\$799,607</u>	<u>68.3%</u>	
Other Income & Expense	<u>\$76,491</u>	<u>-</u>	<u>\$76,491</u>	<u>100.0%</u>	
Net Income \$	<u>\$1,247,741</u>	<u>\$371,643</u>	<u>\$876,098</u>	<u>70.2%</u>	

Terminal Projection



Garage Projection



4

Municipal Airport Authority of the City of Fargo, North Dakota
Balance Sheet

As of February 29, 2024

	2024	2023	2022	2021
ASSETS				
Current Assets				
Bank Accounts				
102.10-01 FIBT MAIN CHECKING	27,002,961.19	17,713,208.93	28,099,170.22	23,143,927.44
102.10-02 Cash & Cash Equivalents / Savings Account	7,466,951.18	7,134,901.51	7,008,862.73	6,989,037.97
102.10-11 Cash & Cash Equivalents / C&I Investment Acct	2,650,115.84	1,559,822.01	1,321,233.31	4,053,589.61
102.10-12 Cash & Cash Equivalents Cash on Deposit	132,337.43	132,337.43	132,337.43	0.00
102.10-13 Cash & Cash Equivalents / PFC Account	1,995.05	202,037.13	126,504.18	0.00
102.10-14 Bank of North Dakota	161,920.33	68,313.45	0.00	0.00
104.00-00 Cash / City Cash Pool	0.00	0.00	1,064,673.58	1,661,917.06
Total Bank Accounts	\$ 37,416,281.02	\$ 26,810,620.46	\$ 37,752,781.45	\$ 35,848,472.08
Accounts Receivable				
115.15-00 Accounts Receivable	43,436.61	31,836.61	0.00	0.00
115.20-00 Accounts Receivable / Year End Receivables	1,191,527.22	1,169,105.30	1,348,964.77	0.00
126.10-00 Intergovernmental A/R / Intergovernmental A/R	4,176,304.48	214,350.98	3,095,138.28	107,021.16
Total Accounts Receivable	\$ 5,411,268.31	\$ 1,415,292.89	\$ 4,444,103.05	\$ 107,021.16
Other Current Assets				
110.10 PFM Investments	20,847,546.10	20,002,484.47	0.00	0.00
110.20-00 Interest Receivable	94,268.28	76,770.27	0.00	0.00
111.20 Interest Receivable - Leases [GASB 87]	130,997.58	130,997.58	0.00	0.00
111.30 ST Lease Receivable [GASB 87]	1,039,380.68	1,039,380.68	0.00	0.00
130.50-00 Due From Other Funds - Enterprise Funds	-0.01	-0.01	-0.01	-0.01
143.10-00 Prepaid Items / Prepaid Insurance	0.00	0.00	0.00	14,944.00
143.10-01 Prepaid Items / Prepaid Expenses	120,198.95	145,243.55	0.00	0.00
180.10-00 Deferred Outflow / City Employees' Pension	0.00	0.00	58,447.00	13,632.00
180.20-00 Deferred Outflow / NDPERS Pension	2,233,379.00	3,417,450.00	1,387,710.00	682,729.00
180.30-00 Deferred Outflow / NDPERS OPEB	72,958.00	118,694.00	16,889.00	17,010.00
180.40-00 Deferred Outflow / NDPERS Law Pension	291,964.00	529,887.00	0.00	0.00
190.10-00 Net Pension Asset / City Employees' Pension	0.00	0.00	176,964.00	0.00
Undeposited Funds	0.00	0.00	0.00	0.00
Total Other Current Assets	\$ 24,830,692.58	\$ 25,460,907.54	\$ 1,640,009.99	\$ 728,314.99
Total Current Assets	\$ 67,658,241.91	\$ 53,686,820.89	\$ 43,836,894.49	\$ 36,683,808.23
Fixed Assets				
161.10-00 Land & Land Rights / Land	8,516,546.79	8,516,546.79	8,516,546.79	8,516,546.79
162.10-00 Buildings / Buildings	34,511,628.78	33,934,726.22	33,543,777.73	27,285,653.83
162.20-00 Buildings / Accum Depr - Building	-16,274,593.17	-15,517,019.13	-14,774,650.58	-13,463,650.10
163.10-00 Improvements Other / Improvements Other	2,677,757.78	2,676,346.78	2,676,346.78	2,521,255.13
163.20-00 Improvements Other / Accum Depr - Other Improv	-1,642,254.40	-1,531,286.28	-1,417,349.68	-1,200,843.04
164.10-00 Machinery & Equipment / Machinery & Equipment	15,542,831.61	15,375,340.17	14,406,753.96	13,719,581.39
164.20-00 Machinery & Equipment / Accum Depr - M & E	-12,119,280.53	-11,337,894.19	-10,587,970.13	-9,308,701.61
165.10-00 Construction in Progress / Construction in Progress	21,874,552.58	7,458,704.31	590,339.92	1,093,817.40
168.10-00 Infrastructure / Infrastructure	145,823,472.76	140,081,488.48	140,081,488.48	121,449,010.94
168.20-00 Infrastructure / Accumulated Depreciation	-61,731,085.55	-58,087,169.67	-54,456,002.19	-47,647,739.86
Total Fixed Assets	\$ 137,179,576.65	\$ 121,569,783.48	\$ 118,579,281.08	\$ 102,964,930.87
Other Assets				
121.30 LT Lease Receivable [GASB 87]	6,298,720.74	6,298,720.74	0.00	0.00
Total Other Assets	\$ 6,298,720.74	\$ 6,298,720.74	\$ 0.00	\$ 0.00
TOTAL ASSETS	\$ 211,136,539.30	\$ 181,555,325.11	\$ 162,416,175.57	\$ 139,648,739.10

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

200.00-00 Accounts Payable / Accounts Payable	185,039.08	129,584.45	78,976.70	5,528.49
201.00-00 Payables / Vouchers Payable	0.00	0.00	0.00	0.00
201.10-00 Vouchers Payable / Accrued Vouchers Year End	0.00	0.00	561,009.04	0.00
206.10-00 Payables / Retainage	0.00	0.00	5,000.00	0.00

Total Accounts Payable	\$ 185,039.08	\$ 129,584.45	\$ 644,985.74	\$ 5,528.49
-------------------------------	----------------------	----------------------	----------------------	--------------------

Credit Cards

201.00-09 Vouchers Payable / Credit Card Payable	75,399.76	146,227.01	99,206.51	0.00
--	-----------	------------	-----------	------

Total Credit Cards	\$ 75,399.76	\$ 146,227.01	\$ 99,206.51	\$ 0.00
---------------------------	---------------------	----------------------	---------------------	----------------

Other Current Liabilities

108.10-00 Taxes Receivable / Delinquent Taxes	-14,079.77	-11,328.21	-11,213.48	-12,065.07
202.10-00 Payroll Liabilities / Accrued Vouchers Year End	-684.02	-602.82	510.74	0.00
202.10-01 Accrued Vouchers Year End / Airport YE Accrued Payroll	0.00	0.00	0.00	0.00
203.10-00 Payables / Compensated absences	205,817.58	173,277.55	101,083.11	210,209.49
206.10-01 Payables/Retainage	914,200.51	533,622.11	0.00	0.00
206.10-02 Deferred Inflow / Deferred Revenue	3,680.00	3,680.00	0.00	0.00
211.10 Deferred Inflows - Leases [GASB 87]	7,282,017.99	7,282,017.99	0.00	0.00
236.10-00 Payroll Liability / NDPERS Payable	26,319.01	24,546.14	28,860.58	289,132.00
236.20-00 Net Pension Liability / NDPERS Pension	1,930,123.00	3,023,892.00	1,114,487.00	1,359,341.00
236.40-00 Net Pension Liability / NDPERS Law Pension	69,321.00	341,153.00	0.00	0.00
238.10-00 Deferred Inflow / City Employees' Pension	0.00	0.00	310,164.00	134,353.00
238.20-00 Deferred Inflow / NDPERS Pension	1,524,531.00	1,159,754.00	2,253,849.00	622,734.00
238.30-00 Deferred Inflow / NDPERS OPEB	13,663.00	1,220.00	22,097.00	2,634.00
238.40-00 Deferred Inflow / NDPERS Law Pension	309,628.00	253,575.00	0.00	0.00
239.30-00 Net OPEB Liability / NDPERS OPEB	110,113.00	149,227.00	53,196.00	77,648.00
253.00-00 Encumbrances / Encumbrances	0.00	0.00	0.00	-12,451,599.73
255.00-00 Encumbrances / Reserve for Encumbrances	0.00	0.00	0.00	12,451,599.73

Total Other Current Liabilities	\$ 12,374,650.30	\$ 12,934,033.76	\$ 3,873,033.95	\$ 2,683,986.42
--	-------------------------	-------------------------	------------------------	------------------------

Total Current Liabilities

\$ 12,635,089.14	\$ 13,209,845.22	\$ 4,617,226.20	\$ 2,689,514.91
-------------------------	-------------------------	------------------------	------------------------

Total Liabilities

\$ 12,635,089.14	\$ 13,209,845.22	\$ 4,617,226.20	\$ 2,689,514.91
-------------------------	-------------------------	------------------------	------------------------

Equity

260.10-01 Contributed Capital / City of Fargo	4,154,569.00	4,154,569.00	4,154,569.00	4,154,569.00
260.10-02 Contributed Capital / FAA Grant in Aid	31,546,834.13	31,546,834.13	31,546,834.13	31,546,834.13
260.10-03 Contributed Capital / FAA Surplus Property	1,750.00	1,750.00	1,750.00	1,750.00
260.10-04 Contributed Capital / ND State Aeronautics	1,941,229.24	1,941,229.24	1,941,229.24	1,941,229.24
260.10-05 Contributed Capital / ND Air Guard Grant Aid	455,976.00	455,976.00	455,976.00	455,976.00
260.10-06 Contributed Capital / Other Govts	232,108.84	232,108.84	232,108.84	232,108.84
272.00-00 Retained Earnings	158,826,949.13	129,443,996.95	119,466,482.16	98,503,087.73
Opening Balance Equity	0.00	0.00	0.00	0.00
Net Income	1,342,033.82	569,015.73	0.00	123,669.25

Total Equity	\$ 198,501,450.16	\$ 168,345,479.89	\$ 157,798,949.37	\$ 136,959,224.19
---------------------	--------------------------	--------------------------	--------------------------	--------------------------

TOTAL LIABILITIES AND EQUITY

\$ 211,136,539.30	\$ 181,555,325.11	\$ 162,416,175.57	\$ 139,648,739.10
--------------------------	--------------------------	--------------------------	--------------------------

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 February 2024

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget
Income							
Total 330 Intergovernmental Revenue	-	-	345,833	(33,450)	116,057	-	-
Total 360.00 Interest Revenue	6,152	5,309	12,500	73,528	45,833	131,186	65,000
Total 361.00 Miscellaneous Revenue	-	-	417	-	208	-	417
Total 363.00 Rental Fees	(3,479)	621,477	382,536	899,481	695,607	1,003,709	929,601
Total 364 Lease Revenue [GASB 87]	-	-	-	-	-	-	-
Total 370.00 Miscellaneous Income	(9,172)	2,843	12,000	14,482	11,917	8,036	13,792
Total 395.00 Operating Revenues	(114,904)	124,287	106,250	116,542	139,102	133,182	150,068
Total 396.00 Non Operating	-	3,602	156	13	-	32	-
Total Income	(121,403)	757,518	859,692	1,070,596	1,008,724	1,276,145	1,158,877
Expenses							
Total 493.11 Salaries	163,468	204,896	218,463	215,378	263,555	206,544	286,496
Total 493.20 Employee Benefits	43,409	43,216	65,583	52,961	53,359	60,834	62,248
Total 493.28 Other Services / Pension	-	-	15,919	-	-	-	-
Total 493.33 Other Services	13,848	147,064	73,083	122,174	93,455	129,979	168,587
Total 493.41 Utility Services	-	2,613	3,167	3,322	3,250	3,766	3,333
Total 493.42 Cleaning Services	4,210	5,275	7,000	8,368	7,042	3,250	7,042
Total 493.43 Repairs & Maintenance	26,609	79,013	51,667	91,684	61,917	39,794	57,833
Total 493.44 Rentals	-	184	208	-	208	-	1,000
Total 493.52 Insurance	64,750	50	12,375	-	14,042	-	16,042
Total 493.53 Communications	150	302	1,250	232	833	294	808
Total 493.54 Advertising & Printing	595	-	342	214	317	34	442
Total 493.56 Travel & Education	850	2,404	7,050	7,607	7,392	6,471	9,517
Total 493.61 General Supplies	14,673	41,402	28,458	52,281	35,683	24,618	55,508
Total 493.62 Energy	10,681	33,175	45,971	1,819	62,700	67,949	62,700
Total 493.64 Miscellaneous Expense	834	26,125	10,375	30,808	12,667	23,427	15,000
Total 493.72 Capital Outlay	-	97,153	36,833	-	31,250	5,173	205,000
Total 493.80 Special Assessments/Drain Taxes/Property Taxes	-	-	8,333	-	8,333	-	8,333
Total 493.90-50 Transfers	7,500	-	3,125	-	-	-	-
Total 7004-493.34 Technical Services Airport	3,995	13,240	10,583	10,904	9,708	6,941	10,750
Total 7005-493.34 Technical Services Fire	149	1,739	5,583	2,005	2,292	1,663	2,417
Total 950.79 Asset Reclassification	-	-	(1,001,970)	-	-	-	-
Total Expenses	355,721	697,853	(396,601)	599,757	668,003	580,738	973,056
Net Operating Income	(477,124)	59,665	1,256,293	470,838	340,722	695,407	185,822
Total Other Income	-	-	-	(69,571)	-	17,138	-
Net Income	(477,124)	59,665	1,256,293	401,267	340,722	712,545	185,822

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 February 2024

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget
Income							
Total 330 Intergovernmental Revenue	-	-	345,833	(33,450)	116,057	-	-
Total 360.00 Interest Revenue	6,152	5,309	12,500	73,528	45,833	131,186	65,000
Total 361.00 Miscellaneous Revenue	-	-	417	-	208	-	417
Total 363.70 Rentals of Hangars & FBO	26,917	49,890	33,777	62,884	42,713	55,678	68,714
Total 363.75 Scheduled Flight Fees	(31,652)	22,814	21,917	25,168	22,083	25,277	24,417
Total 363.80 Non-Scheduled Flight Fees	(4,223)	17,075	19,083	17,830	20,667	19,500	20,250
Total 363.87 Building Rentals	(41,961)	181,813	104,446	194,705	207,009	198,392	222,389
Total 363.90 Rental of Expansion Area	2,949	9,028	36,646	15,205	36,468	15,267	35,499
7004-363.88-01 Land Transport Facilities / SP Plus	44,492	340,858	166,667	583,690	366,667	689,596	558,333
Total 363.00 Rental Fees	(3,479)	621,477	382,536	899,481	695,607	1,003,709	929,601
Total 364 Lease Revenue [GASB 87]	-	-	-	-	-	-	-
Total 370.00 Miscellaneous Income	(9,172)	2,843	12,000	14,482	11,917	8,036	13,792
Total 395.00 Operating Revenues	(114,904)	124,287	106,250	116,542	139,102	133,182	150,068
Total 396.00 Non Operating	-	3,602	156	13	-	32	-
Total Income	(121,403)	757,518	859,692	1,070,596	1,008,724	1,276,145	1,158,877
Expenses							
493.11 Salaries							
Total 7004-493.11 Airport	91,224	115,021	130,306	125,560	158,481	132,202	181,642
Total 7005-493.11 Fire	52,692	60,239	59,251	60,006	67,417	59,245	64,167
Total 7007-493.11 Police	19,552	29,636	28,906	29,811	37,657	15,098	40,687
Total 493.11 Salaries	163,468	204,896	218,463	215,378	263,555	206,544	286,496
493.20 Employee Benefits							
Total 7004-493.20 Airport	24,345	25,535	43,297	31,665	32,155	38,122	37,480
Total 7005-493.20 Fire	13,572	17,681	17,331	21,296	21,204	22,712	24,768
Total 7007-493.20 Police	5,492	-	4,955	-	-	-	-
Total 493.20 Employee Benefits	43,409	43,216	65,583	52,961	53,359	60,834	62,248
493.28 Other Services / Pension							
Total 7004-493.28 Pension Airport	-	-	15,919	-	-	-	-
Total 7005-493.28 Pension Police	-	-	-	-	-	-	-
Total 493.28 Other Services / Pension	-	-	15,919	-	-	-	-
Total 7004-493.33 Other Services Airport	13,848	146,692	72,500	119,370	90,538	129,387	165,254
Total 7005-493.33 Other Services Fire	-	372	583	2,804	2,917	592	3,333
Total 493.33 Other Services	13,848	147,064	73,083	122,174	93,455	129,979	168,587
Total 493.41 Utility Services	-	2,613	3,167	3,322	3,250	3,766	3,333
Total 493.42 Cleaning Services	4,210	5,275	7,000	8,368	7,042	3,250	7,042

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 February 2024

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget
Total 7004-493.43 R&M Airport	26,609	66,833	50,667	91,684	61,083	36,987	53,250
Total 7005-493.43 R&M Fire	-	12,181	1,000	-	833	2,807	4,583
Total 493.43 Repairs & Maintenance	26,609	79,013	51,667	91,684	61,917	39,794	57,833
Total 493.44 Rentals	-	184	208	-	208	-	1,000
Total 7004-493.52 Insurance Airport	-	50	12,167	-	13,875	-	15,667
Total 7005-493.52 Insurance Fire	-	-	208	-	167	-	375
Total 493.52 Insurance	-	50	12,375	-	14,042	-	16,042
Total 7004-493.53 Communications Airport	127	278	1,000	232	708	264	683
Total 7005-493.53 Communications Fire	23	24	250	-	125	30	125
Total 493.53 Communications	150	302	1,250	232	833	294	808
Total 493.54 Advertising & Printing	595	-	342	214	317	34	442
Total 7004-493.56 Travel & Education Airport	850	2,404	6,067	5,003	6,250	6,263	7,250
Total 7005-493.56 Travel & Education Fire	-	-	983	2,605	1,142	207	2,267
Total 493.56 Travel & Education	850	2,404	7,050	7,607	7,392	6,471	9,517
Total 7004-493.61 General Supplies Airport	13,744	40,734	27,192	52,183	33,858	22,127	53,833
Total 7005-493.61 General Supplies Fire	929	668	1,267	98	1,825	2,491	1,675
Total 493.61 General Supplies	14,673	41,402	28,458	52,281	35,683	24,618	55,508
Total 7004-493.62 Energy Airport	10,681	33,175	45,667	1,819	62,083	67,949	62,083
Total 7005-493.62 Energy Fire	-	-	304	-	617	-	617
Total 493.62 Energy	10,681	33,175	45,971	1,819	62,700	67,949	62,700
Total 493.64 Miscellaneous Expense	834	26,125	10,375	30,808	12,667	23,427	15,000
Total 7004-493.72 Buildings/Improvements	-	-	8,333	-	8,750	-	9,583
Total 7004-493.74 Capital Outlay Airport	-	97,153	22,500	-	16,417	5,173	188,917
7004-493.75-40 Depreciation / Depreciation	-	-	-	-	-	-	-
Total 7005-493.74 Capital Outlay Fire	-	-	6,000	-	6,083	-	6,500
Total 493.72 Capital Outlay	-	97,153	36,833	-	31,250	5,173	205,000
Total 493.80 Special Assessments/Drain Taxes/Property Taxes	-	-	8,333	-	8,333	-	8,333
Total 493.90-50 Transfers	7,500	-	3,125	-	-	-	-
Total 7004-493.34 Technical Services Airport	3,995	13,240	10,583	10,904	9,708	6,941	10,750
Total 7005-493.34 Technical Services Fire	149	1,739	5,583	2,005	2,292	1,663	2,417
Total 950.79 Asset Reclassification	-	-	(1,001,970)	-	-	-	-
Total Expenses	355,721	697,853	(396,601)	599,757	668,003	580,738	973,056
Net Operating Income	(477,124)	59,665	1,256,293	470,838	340,722	695,407	185,822
Total Other Income	-	-	-	(69,571)	-	17,138	-
Net Income	(477,124)	59,665	1,256,293	401,267	340,722	712,545	185,822

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	131,186	65,000	-66,186	201.82%	-101.82%	247,160	130,000	-117,160	190.12%	-90.12%
Total 360.00 Interest Revenue	\$ 131,186	\$ 65,000	-\$ 66,186	201.82%	-101.82%	\$ 247,160	\$ 130,000	-\$ 117,160	190.12%	-90.12%
361.00 Miscellaneous Revenue			0			0	0	0		
7004-361.75-01 Pcard Rebates / PFM Pcard Rebates		417	417	0.00%	100.00%	0	833	833	0.00%	100.00%
Total 361.00 Miscellaneous Revenue	\$ 0	\$ 417	\$ 417	0.00%	100.00%	\$ 0	\$ 833	\$ 833	0.00%	100.00%
363.00 Rental Fees			0			0	0	0		
363.70 Rentals of Hangars & FBO			0			0	0	0		
7004-363.70-01 Rentals of Hangars & FBO / ABHN Partnership		65	65	0.00%	100.00%	0	130	130	0.00%	100.00%
7004-363.70-02 Rentals of Hangars & FBO / Carousel Hangar		121	121	0.00%	100.00%	0	243	243	0.00%	100.00%
7004-363.70-06 Rentals of Hangars & FBO / West Winds Condo Assn.		205	205	0.00%	100.00%	0	410	410	0.00%	100.00%
7004-363.70-07 Rentals of Hangars & FBO / Air Condo Association		87	87	0.00%	100.00%	0	174	174	0.00%	100.00%
7004-363.70-08 Rentals of Hangars & FBO / Big Blue Hangar Assn.		173	173	0.00%	100.00%	0	346	346	0.00%	100.00%
7004-363.70-09 Rentals of Hangars & FBO / Hgr #3 Admin Office	1,492	1,517	25	98.36%	1.64%	2,984	3,034	50	98.36%	1.64%
7004-363.70-11 Rentals of Hangars & FBO / Fargo Air, Inc.		133	133	0.00%	100.00%	0	267	267	0.00%	100.00%
7004-363.70-14 Rentals of Hangars & FBO / Fargo Jet Center	38,449	42,500	4,051	90.47%	9.53%	93,267	85,000	-8,267	109.73%	-9.73%
7004-363.70-15 Rentals of Hangars & FBO / JP Development 3861 20th St		50	50	0.00%	100.00%	0	99	99	0.00%	100.00%
7004-363.70-17 Rentals of Hangars & FBO / J P Development NG Land		5,255	5,255	0.00%	100.00%	63,074	10,511	-52,564	600.10%	-500.10%
7004-363.70-18 Rentals of Hangars & FBO / Paul Bernabucci T Hangar		106	106	0.00%	100.00%	0	213	213	0.00%	100.00%
7004-363.70-23 Rentals of Hangars & FBO / Francis Butler Hangar		88	88	0.00%	100.00%	0	177	177	0.00%	100.00%
7004-363.70-29 Rentals of Hangars & FBO / Springer SGA Hangar		82	82	0.00%	100.00%	0	164	164	0.00%	100.00%
7004-363.70-30 Rentals of Hangars & FBO / Fargo Jet - Hangar #4	4,035	4,102	67	98.36%	1.64%	8,070	8,204	135	98.36%	1.64%
7004-363.70-31 Rentals of Hangars & FBO / Tom Nagle Hangar		144	144	0.00%	100.00%	1,733	289	-1,444	599.98%	-499.98%
7004-363.70-34 Rentals of Hangars & FBO / B. Ness Igloo / Hangar		72	72	0.00%	100.00%	0	145	145	0.00%	100.00%
7004-363.70-36 Rentals of Hangars & FBO / Northwest Aviation LLC		151	151	0.00%	100.00%	0	303	303	0.00%	100.00%
7004-363.70-38 Rentals of Hangars & FBO / Fargo Jet - Hangar #3	4,035	4,102	67	98.36%	1.64%	8,070	8,204	135	98.36%	1.64%
7004-363.70-39 Rentals of Hangars & FBO / MACO Leasing, Inc		185	185	0.00%	100.00%	0	371	371	0.00%	100.00%
7004-363.70-41 Rentals of Hangars & FBO / Schatz Fuel Flowage		217	217	0.00%	100.00%	0	433	433	0.00%	100.00%
7004-363.70-44 Rentals of Hangars & FBO / Group VI, LLC		649	649	0.00%	100.00%	0	1,299	1,299	0.00%	100.00%
7004-363.70-45 Rentals of Hangars & FBO / Group VI, LLC Fuel Flowage	900	833	-67	108.00%	-8.00%	1,500	1,667	167	90.00%	10.00%
7004-363.70-46 Rentals of Hangars & FBO / Spectrum Aeromed-Hangar#9	4,901	5,023	123	97.56%	2.44%	9,802	10,047	245	97.56%	2.44%
7004-363.70-49 Rentals of Hangars & FBO / Fargo Aircraft Maint.	1,866	750	-1,116	248.81%	-148.81%	3,015	1,500	-1,515	201.01%	-101.01%
7004-363.70-50 Rentals of Hangars & FBO / Fargo Aircraft Maintenance Fuel Farm Lease		12	12	0.00%	100.00%	0	24	24	0.00%	100.00%
7004-363.70-51 Rentals of Hangars & FBO / Jeff Johnson Hangar		101	101	0.00%	100.00%	0	203	203	0.00%	100.00%
7004-363.70-52 Rentals of Hangars & FBO / 380 North		349	349	0.00%	100.00%	0	698	698	0.00%	100.00%
7004-363.70-54 Rentals of Hangars & FBO / Flying K Properties		61	61	0.00%	100.00%	0	123	123	0.00%	100.00%
7004-363.70-56 Rentals of Hangars & FBO / KFAR Hangar, LLC		186	186	0.00%	100.00%	0	372	372	0.00%	100.00%
7004-363.70-57 Rentals of Hangars & FBO / Hangar 19, LLP		665	665	0.00%	100.00%	0	1,330	1,330	0.00%	100.00%
7004-363.70-58 Rentals of Hangars & FBO / RV Newman Consulting LLP		90	90	0.00%	100.00%	0	180	180	0.00%	100.00%
7004-363.70-59 Rentals of Hangars & FBO / Blotsky, Jim and Twylah		85	85	0.00%	100.00%	0	170	170	0.00%	100.00%
7004-363.70-60 Rentals of Hangars & FBO / JP Development 1631 19 AVE		90	90	0.00%	100.00%	0	180	180	0.00%	100.00%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-363.70-61 Rentals of Hangars & FBO / James P Roers Hangar		80	80	0.00%	100.00%	0	160	160	0.00%	100.00%
7004-363.70-62 Rentals of Hangars & FBO / J. Wesley Hangar 1, LLC		83	83	0.00%	100.00%	0	165	165	0.00%	100.00%
7004-363.70-63 Rentals of Hangars & FBO / FJC - South Fuel Farm		299	299	0.00%	100.00%	3,587	598	-2,989	600.00%	-500.00%
Total 363.70 Rentals of Hangars & FBO	\$ 55,678	\$ 68,714	\$ 13,036	81.03%	18.97%	\$ 195,101	\$ 137,428	-\$ 57,674	141.97%	-41.97%
363.75 Scheduled Flight Fees			0			0	0	0		
7004-363.75-08 Scheduled Flight Fees / United Airlines	4,290	6,250	1,960	68.63%	31.37%	8,950	12,500	3,550	71.60%	28.40%
7004-363.75-10 Scheduled Flight Fees / ALLEGIANT AIR	4,847	5,000	153	96.94%	3.06%	9,918	10,000	82	99.18%	0.82%
7004-363.75-12 Scheduled Flight Fees / Frontier Airlines	2,813	1,083	-1,730	259.70%	-159.70%	4,143	2,167	-1,976	191.22%	-91.22%
7004-363.75-14 Scheduled Flight Fees / American Airlines	5,977	4,167	-1,810	143.45%	-43.45%	12,242	8,333	-3,909	146.91%	-46.91%
7004-363.75-15 Scheduled Flight Fees / Delta Air Lines	7,350	7,917	567	92.84%	7.16%	15,265	15,833	568	96.41%	3.59%
Total 363.75 Scheduled Flight Fees	\$ 25,277	\$ 24,417	-\$ 860	103.52%	-3.52%	\$ 50,518	\$ 48,833	-\$ 1,685	103.45%	-3.45%
363.80 Non-Scheduled Flight Fees			0			0	0	0		
7004-363.80-02 Non-Scheduled Flight Fees / Others Non-Scheduled	746	333	-413	223.85%	-123.85%	995	667	-328	149.23%	-49.23%
7004-363.80-03 Non-Scheduled Flight Fees / General Aviation Landings	2,812	3,917	1,104	71.80%	28.20%	6,600	7,833	1,233	84.25%	15.75%
7004-363.80-06 Non-Scheduled Flight Fees / Federal Express	8,935	9,167	232	97.47%	2.53%	17,104	18,333	1,229	93.30%	6.70%
7004-363.80-07 Non-Scheduled Flight Fees / United Parcel Service	7,006	6,833	-173	102.53%	-2.53%	13,665	13,667	1	99.99%	0.01%
Total 363.80 Non-Scheduled Flight Fees	\$ 19,500	\$ 20,250	\$ 750	96.30%	3.70%	\$ 38,365	\$ 40,500	\$ 2,135	94.73%	5.27%
363.87 Building Rentals			0			0	0	0		
7004-363.87-02 Building Rentals / Airport Gift Shop	9,449	10,417	968	90.71%	9.29%	18,612	20,833	2,221	89.34%	10.66%
7004-363.87-10 Building Rentals / Avis Rent a Car	15,121	19,500	4,379	77.54%	22.46%	28,523	39,000	10,477	73.14%	26.86%
7004-363.87-11 Building Rentals / Budget Rent A Car	5,253	8,333	3,081	63.03%	36.97%	9,288	16,667	7,378	55.73%	44.27%
7004-363.87-12 Building Rentals / Hertz Rent A Car	22,001	32,083	10,082	68.57%	31.43%	40,191	64,167	23,976	62.64%	37.36%
7004-363.87-13 Building Rentals / National Car Rental	30,462	30,167	-295	100.98%	-0.98%	55,608	60,333	4,725	92.17%	7.83%
7004-363.87-14 Building Rentals / Enterprise Rent A Car	26,550	34,583	8,033	76.77%	23.23%	52,179	69,167	16,988	75.44%	24.56%
7004-363.87-25 Building Rentals / Frontier Airlines	3,284	2,500	-784	131.37%	-31.37%	5,370	5,000	-370	107.39%	-7.39%
7004-363.87-26 Building Rentals / Frontier Airlines (Jetwy)	1,500	708	-792	211.77%	-111.77%	2,350	1,417	-933	165.88%	-65.88%
7004-363.87-27 Building Rentals / The Landline Company	164	164	0	99.99%	0.01%	327	327	0	99.99%	0.01%
7004-363.87-31 Building Rentals / ALLEGIANT AIR	6,605	6,667	62	99.08%	0.92%	13,310	13,333	23	99.83%	0.17%
7004-363.87-32 Building Rentals / ALLEGIANT AIR (JETWAY)	1,500	1,500	0	100.00%	0.00%	3,000	3,000	0	100.00%	0.00%
7004-363.87-34 Building Rentals / American Airlines	7,919	7,500	-419	105.59%	-5.59%	15,770	15,000	-770	105.14%	-5.14%
7004-363.87-35 Building Rentals / American Airlines (Jetway)	3,000	3,000	0	100.00%	0.00%	6,000	6,000	0	100.00%	0.00%
7004-363.87-40 Building Rentals / FAA Airways Facility	1,451	1,330	-121	109.08%	-9.08%	2,902	2,660	-242	109.08%	-9.08%
7004-363.87-47 Building Rentals / NorthStar Insurance	1,703	1,738	34	98.03%	1.97%	3,407	3,475	68	98.03%	1.97%
7004-363.87-51 Building Rentals / ARINC (Aeronautical Radio)		158	158	0.00%	100.00%	0	315	315	0.00%	100.00%
7004-363.87-57 Building Rentals / United Airlines	7,137	8,750	1,614	81.56%	18.44%	14,748	17,500	2,752	84.27%	15.73%
7004-363.87-58 Building Rentals / United Airlines-Jetway	3,000	3,000	0	100.00%	0.00%	6,000	6,000	0	100.00%	0.00%
7004-363.87-59 Building Rentals / TSA - West Terminal	4,202	4,202	0	100.00%	0.00%	8,404	8,404	0	100.00%	0.00%
7004-363.87-60 Building Rentals / Roger Tidd	149	151	2	98.81%	1.19%	299	302	4	98.81%	1.19%
7004-363.87-61 Building Rentals / Jetway - Misc Airlines	300	83	-217	360.01%	-260.01%	400	167	-233	240.01%	-140.01%
7004-363.87-66 Building Rentals / Spectrum Aeromed	3,233	3,314	81	97.56%	2.44%	6,466	6,627	162	97.56%	2.44%
7004-363.87-70 Building Rentals / Delta Air Lines	12,770	13,333	563	95.77%	4.23%	26,232	26,667	435	98.37%	1.63%
7004-363.87-71 Building Rentals / Delta Air Lines (Jetway)	1,450	500	-950	290.00%	-190.00%	2,950	1,000	-1,950	295.00%	-195.00%
7004-363.87-72 Building Rentals / CBM-Sky Dine Service	24,807	23,750	-1,057	104.45%	-4.45%	48,502	47,500	-1,002	102.11%	-2.11%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-363.87-75 Building Rentals / 1954 Investment Group Inc	1,166	1,227	61	95.04%	4.96%	2,333	2,454	122	95.04%	4.96%
7004-363.87-81 Building Rentals / ND American Legion Aux	429	435	5	98.78%	1.22%	858	869	11	98.78%	1.22%
7004-363.87-82 Building Rentals / Meadowlark Logistics	2,346	2,346	0	100.00%	0.00%	4,691	4,691	0	100.00%	0.00%
7004-363.87-86 Building Rentals / American Legion Post #2	385	384	-1	100.15%	-0.15%	770	769	-1	100.15%	-0.15%
7004-363.87-89 Building Rentals / Gavilon Grain LLC	493	0	-493			987	0	-987		
7004-363.87-91 Building Rentals / Bucks Trading Co.	564	567	3	99.51%	0.49%	1,128	1,133	6	99.51%	0.49%
Total 363.87 Building Rentals	\$ 198,392	\$ 222,389	\$ 23,997	89.21%	10.79%	\$ 381,603	\$ 444,777	\$ 63,174	85.80%	14.20%
363.90 Rental of Expansion Area			0			0	0	0		
7004-363.90-00 Rental Fees / Rental of Expansion Area		20,833	20,833	0.00%	100.00%	424	41,667	41,243	1.02%	98.98%
7004-363.90-01 Rental of Expansion Area / MDC Inc.	3,597	3,597	0	100.00%	0.00%	7,193	7,193	0	100.00%	0.00%
7004-363.90-02 Rental of Expansion Area / Auto-Bahn		198	198	0.00%	100.00%	0	395	395	0.00%	100.00%
7004-363.90-03 Rental of Expansion Area / Bernie Ness		55	55	0.00%	100.00%	0	110	110	0.00%	100.00%
7004-363.90-04 Rental of Expansion Area / Enterprise		50	50	0.00%	100.00%	0	101	101	0.00%	100.00%
7004-363.90-06 Rental of Expansion Area / Cass County	4,011	4,011	0	100.00%	0.00%	8,022	8,022	0	100.00%	0.00%
7004-363.90-07 Rental of Expansion Area / UPS	5,503	4,599	-904	119.67%	-19.67%	11,006	9,197	-1,809	119.67%	-19.67%
7004-363.90-08 Rental of Expansion Area / BE Airport Property	853	853	0	100.00%	0.00%	1,707	1,707	0	100.00%	0.00%
7004-363.90-09 Rental of Expansion Area / MDC Fargo 2 - Corporate Air	1,303	1,303	0	100.00%	0.00%	2,605	2,605	0	100.00%	0.00%
Total 363.90 Rental of Expansion Area	\$ 15,267	\$ 35,499	\$ 20,232	43.01%	56.99%	\$ 30,958	\$ 70,998	\$ 40,040	43.60%	56.40%
7004-363.88-01 Land Transport Facilities / SP Plus	689,596	558,333	-131,263	123.51%	-23.51%	1,290,140	1,116,667	-173,473	115.53%	-15.53%
Total 363.00 Rental Fees	\$ 1,003,709	\$ 929,601	-\$ 74,108	107.97%	-7.97%	\$ 1,986,685	\$ 1,859,203	-\$ 127,483	106.86%	-6.86%
Total 360 Miscellaneous Revenue	\$ 1,134,895	\$ 995,018	-\$ 139,877	114.06%	-14.06%	\$ 2,233,845	\$ 1,990,036	-\$ 243,809	112.25%	-12.25%
370.00 Miscellaneous Income			0			0	0	0		
7004-370.10-00 Miscellaneous / Miscellaneous	356	42	-314	854.57%	-754.57%	711	83	-628	853.49%	-753.49%
7004-370.10-01 Miscellaneous / Employee Parking	570	2,000	1,430	28.50%	71.50%	1,500	4,000	2,500	37.50%	62.50%
7004-370.10-02 Miscellaneous/Landline Boarding Fees	2,178	1,000	-1,178	217.80%	-117.80%	4,055	2,000	-2,055	202.73%	-102.73%
7004-370.10-03 Miscellaneous / Advertising		4,167	4,167	0.00%	100.00%	0	8,333	8,333	0.00%	100.00%
7004-370.10-04 Miscellaneous / Vending Commissions	903	750	-153	120.40%	-20.40%	1,893	1,500	-393	126.17%	-26.17%
7004-370.10-06 Miscellaneous / Reimbursements	684	0	-684			1,419	0	-1,419		
7004-370.10-07 Miscellaneous / Card Key Deposits	-35	1,833	1,868	-1.91%	101.91%	-20	3,667	3,687	-0.55%	100.55%
7004-370.10-09 Miscellaneous / Reimbursement-Utilities	3,380	4,000	620	84.49%	15.51%	6,651	8,000	1,349	83.13%	16.87%
Total 370.00 Miscellaneous Income	\$ 8,036	\$ 13,792	\$ 5,756	58.27%	41.73%	\$ 16,208	\$ 27,583	\$ 11,375	58.76%	41.24%
390 Transfer			0			0	0	0		
395.00 Operating Revenues			0			0	0	0		
7005-395.10-00 Operating Revenues / Operating Revenues	91,424	109,381	17,957	83.58%	16.42%	179,094	218,761	39,667	81.87%	18.13%
7007-395.10-00 Operating Revenues / Operating Revenue	41,758	40,687	-1,071	102.63%	-2.63%	56,856	81,374	24,518	69.87%	30.13%
Total 395.00 Operating Revenues	\$ 133,182	\$ 150,068	\$ 16,886	88.75%	11.25%	\$ 235,950	\$ 300,135	\$ 64,185	78.61%	21.39%
396.00 Non Operating			0			0	0	0		
7004-396.20-00 Non-Operating / Interest Income	32		-32			86	0	-86		
Total 396.00 Non Operating	\$ 32	\$ 0	-\$ 32			\$ 86	\$ 0	-\$ 86		
Total 390 Transfer	\$ 133,214	\$ 150,068	\$ 16,853	88.77%	11.23%	\$ 236,036	\$ 300,135	\$ 64,099	78.64%	21.36%
Total Income	\$ 1,276,145	\$ 1,158,877	-\$ 117,268	110.12%	-10.12%	\$ 2,486,090	\$ 2,317,755	-\$ 168,335	107.26%	-7.26%
Gross Profit	\$ 1,276,145	\$ 1,158,877	-\$ 117,268	110.12%	-10.12%	\$ 2,486,090	\$ 2,317,755	-\$ 168,335	107.26%	-7.26%
Expenses										

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
493.11 Salaries			0			0	0	0		
7004-493.11 Airport			0			0	0	0		
7004-493.11-00 Public Airport / Full Time Staff	110,856	147,392	36,536	75.21%	24.79%	190,121	294,784	104,663	64.49%	35.51%
7004-493.11-01 Full Time Staff / Full Time - Overtime	9,725	20,000	10,275	48.62%	51.38%	27,996	40,000	12,005	69.99%	30.01%
7004-493.11-02 Full Time Staff / Full Time Banked Sick		2,083	2,083	0.00%	100.00%	0	4,167	4,167	0.00%	100.00%
7004-493.14-00 Public Airport / Temporary/Seasonal	10,775	10,833	58	99.47%	0.53%	17,293	21,667	4,374	79.81%	20.19%
7004-493.14-01 Temporary/Seasonal / PartTime Seasonal OT	845	1,333	488	63.38%	36.62%	1,171	2,667	1,496	43.92%	56.08%
Total 7004-493.11 Airport	\$ 132,202	\$ 181,642	\$ 49,441	72.78%	27.22%	\$ 236,580	\$ 363,284	\$ 126,704	65.12%	34.88%
7005-493.11 Fire			0			0	0	0		
7005-493.11-00 Full-Time Staff	54,652	59,167	4,515	92.37%	7.63%	96,497	118,333	21,837	81.55%	18.45%
7005-493.11-01 Full Time Staff - Full Time - Overtime	4,593	4,167	-427	110.24%	-10.24%	5,541	8,333	2,792	66.49%	33.51%
7005-493.11-05 OT Airfield Operations	0	833	833	0.00%	100.00%	0	1,667	1,667	0.00%	100.00%
Total 7005-493.11 Fire	\$ 59,245	\$ 64,167	\$ 4,922	92.33%	7.67%	\$ 102,038	\$ 128,333	\$ 26,296	79.51%	20.49%
7007-493.11 Police			0			0	0	0		
7007-493.11-00 Public Airport Full Time Staff	15,098	40,687	25,589	37.11%	62.89%	15,098	81,374	66,276	18.55%	81.45%
Total 7007-493.11 Police	\$ 15,098	\$ 40,687	\$ 25,589	37.11%	62.89%	\$ 15,098	\$ 81,374	\$ 66,276	18.55%	81.45%
Total 493.11 Salaries	\$ 206,544	\$ 286,496	\$ 79,952	72.09%	27.91%	\$ 353,716	\$ 572,992	\$ 219,276	61.73%	38.27%
493.20 Employee Benefits			0			0	0	0		
7004-493.20 Airport			0			0	0	0		
7004-493.20-01 Employee Benefits / Health Insurance	15,923	12,397	-3,527	128.45%	-28.45%	26,091	24,793	-1,298	105.24%	-5.24%
7004-493.20-03 Employee Benefits / Dental Insurance	718	833	115	86.21%	13.79%	1,257	1,667	410	75.43%	24.57%
7004-493.20-04 Employee Benefits / Long Term Disability	322	500	178	64.43%	35.57%	564	1,000	436	56.37%	43.63%
7004-493.20-05 Employee Benefits / Auto Allowance	138	167	28	83.09%	16.91%	242	333	91	72.70%	27.30%
7004-493.21-01 Employee Benefits / FICA 6.2%	8,205	8,500	295	96.53%	3.47%	14,683	17,000	2,317	86.37%	13.63%
7004-493.21-02 Employee Benefits / Medicare 1.45%	1,919	2,167	248	88.57%	11.43%	3,434	4,333	899	79.24%	20.76%
7004-493.22-04 Pension Benefits / NDPERS Pension	9,898	10,917	1,019	90.67%	9.33%	17,248	21,833	4,586	79.00%	21.00%
7004-493.24-00 Public Airport / Unemployment Compensation		833	833	0.00%	100.00%	441	1,667	1,226	26.43%	73.57%
7004-493.25-00 Public Airport / Workers Compensation	998	1,167	168	85.56%	14.44%	1,914	2,333	420	82.02%	17.98%
Total 7004-493.20 Airport	\$ 38,122	\$ 37,480	-\$ 642	101.71%	-1.71%	\$ 65,874	\$ 74,960	\$ 9,086	87.88%	12.12%
7005-493.20 Fire			0			0	0	0		
7005-493.20-01 Employee Benefits - Health Insurance	10,495	10,143	-352	103.47%	-3.47%	18,366	20,285	1,920	90.54%	9.46%
7005-493.20-03 Employee Benefits - Dental Insurance	340	417	76	81.67%	18.33%	595	833	238	71.46%	28.54%
7005-493.20-04 Employee Benefits - Long Term Disability	131	250	119	52.45%	47.55%	229	500	271	45.89%	54.11%
7005-493.21-01 Employee Benefits - FICA 6.2%	3,673	4,417	743	83.17%	16.83%	6,326	8,833	2,507	71.62%	28.38%
7005-493.21-02 Employee Benefits - Medicare 1.45%	859	1,083	224	79.30%	20.70%	1,480	2,167	687	68.29%	31.71%
7005-493.22-04 Pension Benefits - NDPERS Pension	5,857	6,667	810	87.85%	12.15%	10,224	13,333	3,109	76.68%	23.32%
7005-493.24-00 Public Airport/Unemployment Compensation		125	125	0.00%	100.00%	0	250	250	0.00%	100.00%
7005-493.25-00 Public Airport - Workers Compensation	1,357	1,667	310	81.40%	18.60%	2,337	3,333	997	70.10%	29.90%
Total 7005-493.20 Fire	\$ 22,712	\$ 24,768	\$ 2,056	91.70%	8.30%	\$ 39,557	\$ 49,535	\$ 9,978	79.86%	20.14%
Total 493.20 Employee Benefits	\$ 60,834	\$ 62,248	\$ 1,414	97.73%	2.27%	\$ 105,431	\$ 124,495	\$ 19,064	84.69%	15.31%
493.33 Other Services			0			0	0	0		
7004-493.33 Other Services Airport			0			0	0	0		
7004-493.33-05 Other Services / Engineering Services		2,083	2,083	0.00%	100.00%	0	4,167	4,167	0.00%	100.00%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.33-06 Other Services / Quality Testing		833	833	0.00%	100.00%	0	1,667	1,667	0.00%	100.00%
7004-493.33-10 Other Services / Architectural Services		2,083	2,083	0.00%	100.00%	0	4,167	4,167	0.00%	100.00%
7004-493.33-15 Other Services / Planning Services		2,083	2,083	0.00%	100.00%	0	4,167	4,167	0.00%	100.00%
7004-493.33-20 Other Services / Accounting Services	12,470	19,333	6,863	64.50%	35.50%	20,628	38,667	18,039	53.35%	46.65%
7004-493.33-25 Other Services / Legal Services	4,300	5,833	1,533	73.71%	26.29%	4,300	11,667	7,367	36.86%	63.14%
7004-493.33-80 Other Services / Security Services	18,766	41,667	22,900	45.04%	54.96%	33,510	83,333	49,824	40.21%	59.79%
7004-493.38-85 Other Services / Parking Management	58,654	75,500	16,846	77.69%	22.31%	126,661	151,000	24,339	83.88%	16.12%
7004-493.38-90 Other Services / Warranty Expense	850	850	0	100.00%	0.00%	1,701	1,701	0	100.00%	0.00%
7004-493.38-91 Other Service / Software Expense	1,237	1,237	0	100.00%	0.00%	2,474	2,474	0	100.00%	0.00%
7004-493.38-99 Other Services / Other Services	33,110	13,750	-19,360	240.80%	-140.80%	39,358	27,500	-11,858	143.12%	-43.12%
Total 7004-493.33 Other Services Airport	\$ 129,387	\$ 165,254	\$ 35,867	78.30%	21.70%	\$ 228,631	\$ 330,507	\$ 101,877	69.18%	30.82%
7005-493.33 Other Services Fire			0			0	0	0		
7005-493.38-05 Other Services - Repair Services		2,500	2,500	0.00%	100.00%	0	5,000	5,000	0.00%	100.00%
7005-493.38-99 Other Services - Other Services	592	833	241	71.04%	28.96%	617	1,667	1,050	37.02%	62.98%
Total 7005-493.33 Other Services Fire	\$ 592	\$ 3,333	\$ 2,741	17.76%	82.24%	\$ 617	\$ 6,667	\$ 6,050	9.26%	90.74%
Total 493.33 Other Services	\$ 129,979	\$ 168,587	\$ 38,608	77.10%	22.90%	\$ 229,248	\$ 337,174	\$ 107,927	67.99%	32.01%
493.41 Utility Services			0			0	0	0		
7004-493.41-05 Utility Services / Water and Sewer	3,766	3,333	-433	112.98%	-12.98%	6,858	6,667	-192	102.87%	-2.87%
Total 493.41 Utility Services	\$ 3,766	\$ 3,333	-\$ 433	112.98%	-12.98%	\$ 6,858	\$ 6,667	-\$ 192	102.87%	-2.87%
493.42 Cleaning Services			0			0	0	0		
7004-493.42-05 Cleaning Services / Custodial Services	440	625	185	70.40%	29.60%	880	1,250	370	70.40%	29.60%
7004-493.42-15 Cleaning Services / Garbage Pickup	1,445	1,000	-445	144.52%	-44.52%	2,890	2,000	-890	144.52%	-44.52%
7004-493.42-20 Cleaning Services / Snow Clearing	1,365	5,417	4,052	25.20%	74.80%	3,550	10,833	7,283	32.77%	67.23%
Total 493.42 Cleaning Services	\$ 3,250	\$ 7,042	\$ 3,791	46.16%	53.84%	\$ 7,320	\$ 14,083	\$ 6,763	51.98%	48.02%
493.43 Repairs & Maintenance			0			0	0	0		
7004-493.43 R&M Airport			0			0	0	0		
7004-493.43-10 Repair and Maintenance / Building Repairs	13,578	19,583	6,005	69.34%	30.66%	21,183	39,167	17,984	54.08%	45.92%
7004-493.43-20 Repair and Maintenance / General Equipment Repair	15,786	12,083	-3,703	130.64%	-30.64%	45,628	24,167	-21,461	188.81%	-88.81%
7004-493.43-21 Repair & Maintenance / Computer Equipment Repair		250	250	0.00%	100.00%	0	500	500	0.00%	100.00%
7004-493.43-50 Repair and Maintenance / Maintenance Service Cont.	7,127	7,167	39	99.45%	0.55%	34,458	14,333	-20,124	240.40%	-140.40%
7004-493.43-90 Repair and Maintenance / Other Repairs	495	14,167	13,672	3.49%	96.51%	495	28,333	27,838	1.75%	98.25%
Total 7004-493.43 R&M Airport	\$ 36,987	\$ 53,250	\$ 16,263	69.46%	30.54%	\$ 101,763	\$ 106,500	\$ 4,737	95.55%	4.45%
7005-493.43 R&M Fire			0			0	0	0		
7005-493.43-20 Repair and Maintenance - General Equipment Repair	2,807	4,583	1,776	61.25%	38.75%	2,963	9,167	6,203	32.33%	67.67%
Total 7005-493.43 R&M Fire	\$ 2,807	\$ 4,583	\$ 1,776	61.25%	38.75%	\$ 2,963	\$ 9,167	\$ 6,203	32.33%	67.67%
Total 493.43 Repairs & Maintenance	\$ 39,794	\$ 57,833	\$ 18,039	68.81%	31.19%	\$ 104,727	\$ 115,667	\$ 10,940	90.54%	9.46%
493.44 Rentals			0			0	0	0		
7004-493.44-20 Rentals / Equipment & Vehicle Rent		1,000	1,000	0.00%	100.00%	0	2,000	2,000	0.00%	100.00%
Total 493.44 Rentals	\$ 0	\$ 1,000	\$ 1,000	0.00%	100.00%	\$ 0	\$ 2,000	\$ 2,000	0.00%	100.00%
493.52 Insurance			0			0	0	0		
7004-493.52 Insurance Airport			0			0	0	0		
7004-493.52-10 Insurance / Property Insurance		7,500	7,500	0.00%	100.00%	14,614	15,000	386	97.43%	2.57%
7004-493.52-20 Insurance / Automobile Liability		1,000	1,000	0.00%	100.00%	7,571	2,000	-5,571	378.55%	-278.55%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.52-30 Insurance / General Liability		7,167	7,167	0.00%	100.00%	94,198	14,333	-79,865	657.20%	-557.20%
Total 7004-493.52 Insurance Airport	\$ 0	\$ 15,667	\$ 15,667	0.00%	100.00%	\$ 116,383	\$ 31,333	-\$ 85,050	371.44%	-271.44%
7005-493.52 Insurance Fire			0			0	0	0		
7005-493.52-20 Insurance - Automobile Liability		375	375	0.00%	100.00%	3,995	750	-3,245	532.67%	-432.67%
Total 7005-493.52 Insurance Fire	\$ 0	\$ 375	\$ 375	0.00%	100.00%	\$ 3,995	\$ 750	-\$ 3,245	532.67%	-432.67%
Total 493.52 Insurance	\$ 0	\$ 16,042	\$ 16,042	0.00%	100.00%	\$ 120,378	\$ 32,083	-\$ 88,295	375.21%	-275.21%
493.53 Communications			0			0	0	0		
7004-493.53 Communications Airport			0			0	0	0		
7004-493.53-10 Communications / Regular Phone Service	233	267	33	87.47%	12.53%	467	533	67	87.47%	12.53%
7004-493.53-20 Communications / Cellular Phone Service	30	83	53	36.41%	63.59%	61	167	106	36.41%	63.59%
7004-493.53-30 Communications / Radio Systems		83	83	0.00%	100.00%	0	167	167	0.00%	100.00%
7004-493.53-60 Communications / Other Communications		250	250	0.00%	100.00%	0	500	500	0.00%	100.00%
Total 7004-493.53 Communications Airport	\$ 264	\$ 683	\$ 420	38.58%	61.42%	\$ 527	\$ 1,367	\$ 839	38.58%	61.42%
7005-493.53 Communications Fire			0			0	0	0		
7005-493.53-10 Communications - Regular Phone Service	30	125	95	24.27%	75.73%	61	250	189	24.27%	75.73%
Total 7005-493.53 Communications Fire	\$ 30	\$ 125	\$ 95	24.27%	75.73%	\$ 61	\$ 250	\$ 189	24.27%	75.73%
Total 493.53 Communications	\$ 294	\$ 808	\$ 514	36.36%	63.64%	\$ 588	\$ 1,617	\$ 1,029	36.36%	63.64%
493.54 Advertising & Printing			0			0	0	0		
7004-493.54 A&P Airport			0			0	0	0		
7004-493.54-10 Advertising / Legal Publications	34	167	133	20.45%	79.55%	34	333	299	10.22%	89.78%
7004-493.54-40 Advertising / Other Communications		167	167	0.00%	100.00%	0	333	333	0.00%	100.00%
7004-493.55-10 Printing & Publishing / Custom Printed Forms		83	83	0.00%	100.00%	0	167	167	0.00%	100.00%
7004-493.55-30 Printing & Publishing / Printing, Binding, Rep.		25	25	0.00%	100.00%	0	50	50	0.00%	100.00%
Total 7004-493.54 A&P Airport	\$ 34	\$ 442	\$ 408	7.72%	92.28%	\$ 34	\$ 883	\$ 849	3.86%	96.14%
Total 493.54 Advertising & Printing	\$ 34	\$ 442	\$ 408	7.72%	92.28%	\$ 34	\$ 883	\$ 849	3.86%	96.14%
493.56 Travel & Education			0			0	0	0		
7004-493.56 Travel & Education Airport			0			0	0	0		
7004-493.56-60 In State Travel / In State Travel Expense		167	167	0.00%	100.00%	0	333	333	0.00%	100.00%
7004-493.57-60 Out of State Travel / Out of State Travel Exp	1,906	2,917	1,011	65.34%	34.66%	2,520	5,833	3,313	43.20%	56.80%
7004-493.59-10 Education / Due & Membership Instate	1,330	292	-1,038	455.99%	-355.99%	2,330	583	-1,747	399.42%	-299.42%
7004-493.59-11 Education / Dues /Membership Outstate		2,083	2,083	0.00%	100.00%	15,275	4,167	-11,108	366.60%	-266.60%
7004-493.59-20 Education / Seminar & Conf. Instate		292	292	0.00%	100.00%	800	583	-217	137.14%	-37.14%
7004-493.59-21 Education / Seminar & Conf. Outstate	3,015	1,083	-1,932	278.31%	-178.31%	4,734	2,167	-2,568	218.51%	-118.51%
7004-493.59-30 Education / Reference Materials	13	417	404	3.02%	96.98%	13	833	821	1.51%	98.49%
Total 7004-493.56 Travel & Education Airport	\$ 6,263	\$ 7,250	\$ 987	86.39%	13.61%	\$ 25,672	\$ 14,500	-\$ 11,172	177.05%	-77.05%
7005-493.56 Travel & Education Fire			0			0	0	0		
7005-493.56-60 In State Travel - In State Travel Expense		125	125	0.00%	100.00%	0	250	250	0.00%	100.00%
7005-493.57-60 Out of State Travel - Out of State Travel Exp	207	1,000	793	20.72%	79.28%	2,248	2,000	-248	112.40%	-12.40%
7005-493.59-11 Education - Dues /Membership Outstate		292	292	0.00%	100.00%	0	583	583	0.00%	100.00%
7005-493.59-20 Education - Seminar & Conf. Instate		292	292	0.00%	100.00%	0	583	583	0.00%	100.00%
7005-493.59-21 Education - Seminar & Conf. Outstate		350	350	0.00%	100.00%	750	700	-50	107.14%	-7.14%
7005-493.59-30 Education / Reference Materials		208	208	0.00%	100.00%	700	417	-283	168.00%	-68.00%
Total 7005-493.56 Travel & Education Fire	\$ 207	\$ 2,267	\$ 2,059	9.14%	90.86%	\$ 3,698	\$ 4,533	\$ 835	81.57%	18.43%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Total 493.56 Travel & Education	\$ 6,471	\$ 9,517	\$ 3,046	67.99%	32.01%	\$ 29,370	\$ 19,033	-\$ 10,336	154.31%	-54.31%
493.61 General Supplies			0			0	0	0		
7004-493.61 General Supplies Airport			0			0	0	0		
7004-493.61-10 General Supplies / Office Supplies	333	250	-83	133.16%	-33.16%	1,679	500	-1,179	335.79%	-235.79%
7004-493.61-20 General Supplies / Medical Supplies		83	83	0.00%	100.00%	204	167	-38	122.64%	-22.64%
7004-493.61-40 General Supplies / General Supplies	13,355	42,917	29,561	31.12%	68.88%	37,413	85,833	48,420	43.59%	56.41%
7004-493.61-45 General Supplies / Janitorial Supplies	8,438	10,417	1,978	81.01%	18.99%	22,553	20,833	-1,720	108.25%	-8.25%
7004-493.61-50 General Supplies / Postage		167	167	0.00%	100.00%	0	333	333	0.00%	100.00%
Total 7004-493.61 General Supplies Airport	\$ 22,127	\$ 53,833	\$ 31,707	41.10%	58.90%	\$ 61,849	\$ 107,667	\$ 45,817	57.45%	42.55%
7005-493.61 General Supplies Fire			0			0	0	0		
7005-493.61-10 General Supplies - Office Supplies	53	150	97	35.20%	64.80%	53	300	247	17.60%	82.40%
7005-493.61-20 General Supplies - Medical Supplies		42	42	0.00%	100.00%	0	83	83	0.00%	100.00%
7005-493.61-40 General Supplies - General Supplies	2,004	1,250	-754	160.36%	-60.36%	15,268	2,500	-12,768	610.72%	-510.72%
7005-493.61-45 General Supplies - Janitorial Supplies	434	225	-209	192.90%	-92.90%	434	450	16	96.45%	3.55%
7005-493.61-50 General Supplies - Postage		8	8	0.00%	100.00%	0	17	17	0.00%	100.00%
Total 7005-493.61 General Supplies Fire	\$ 2,491	\$ 1,675	-\$ 816	148.73%	-48.73%	\$ 16,755	\$ 3,350	-\$ 12,405	470.30%	-370.30%
Total 493.61 General Supplies	\$ 24,618	\$ 55,508	\$ 30,890	44.35%	55.65%	\$ 77,604	\$ 111,017	\$ 33,412	69.90%	30.10%
493.62 Energy			0			0	0	0		
7004-493.62 Energy Airport			0			0	0	0		
7004-493.62-10 Energy / Gasoline		1,667	1,667	0.00%	100.00%	3,537	3,333	-204	106.12%	-6.12%
7004-493.62-11 Energy / Diesel Fuel		9,167	9,167	0.00%	100.00%	14,591	18,333	3,742	79.59%	20.41%
7004-493.62-50 Energy / Natural Gas	8,781	10,833	2,052	81.06%	18.94%	19,675	21,667	1,992	90.81%	9.19%
7004-493.62-51 Energy / Electricity	59,168	39,583	-19,584	149.48%	-49.48%	96,558	79,167	-17,391	121.97%	-21.97%
7004-493.62-53 Energy / Heating Oil		833	833	0.00%	100.00%	5,675	1,667	-4,008	340.48%	-240.48%
Total 7004-493.62 Energy Airport	\$ 67,949	\$ 62,083	-\$ 5,865	109.45%	-9.45%	\$ 140,035	\$ 124,167	-\$ 15,869	112.78%	-12.78%
7005-493.62 Energy Fire			0			0	0	0		
7005-493.62-10 Energy - Gasoline		83	83	0.00%	100.00%	280	167	-113	167.90%	-67.90%
7005-493.62-11 Energy Diesel Fuel		500	500	0.00%	100.00%	1,653	1,000	-653	165.27%	-65.27%
7005-493.62-52 Energy / Propane		33	33	0.00%	100.00%	0	67	67	0.00%	100.00%
Total 7005-493.62 Energy Fire	\$ 0	\$ 617	\$ 617	0.00%	100.00%	\$ 1,932	\$ 1,233	-\$ 699	156.69%	-56.69%
Total 493.62 Energy	\$ 67,949	\$ 62,700	-\$ 5,249	108.37%	-8.37%	\$ 141,968	\$ 125,400	-\$ 16,568	113.21%	-13.21%
493.64 Miscellaneous Expense			0			0	0	0		
493.65 Chemicals			0			0	0	0		
7004-493.65-50 Chemicals / Salt / Gravel / Salt for Roads	20,966	11,667	-9,300	179.71%	-79.71%	92,551	23,333	-69,218	396.65%	-296.65%
7004-493.65-60 Chemicals / Salt / Gravel / Gravel & Aggregate		1,750	1,750	0.00%	100.00%	0	3,500	3,500	0.00%	100.00%
Total 493.65 Chemicals	\$ 20,966	\$ 13,417	-\$ 7,550	156.27%	-56.27%	\$ 92,551	\$ 26,833	-\$ 65,718	344.91%	-244.91%
7004-493.64 Clothing Airport			0			0	0	0		
7004-493.64-10 Clothing / Uniforms / Clothing	530	833	304	63.56%	36.44%	1,150	1,667	517	69.00%	31.00%
Total 7004-493.64 Clothing Airport	\$ 530	\$ 833	\$ 304	63.56%	36.44%	\$ 1,150	\$ 1,667	\$ 517	69.00%	31.00%
7004-493.68-10 Miscellaneous	256	208	-47	122.71%	-22.71%	490	417	-74	117.70%	-17.70%
7005-493.64 Clothing Fire			0			0	0	0		
7005-493.64-10 Clothing - Uniforms / Clothing	1,676	542	-1,134	309.37%	-209.37%	2,942	1,083	-1,858	271.52%	-171.52%
Total 7005-493.64 Clothing Fire	\$ 1,676	\$ 542	-\$ 1,134	309.37%	-209.37%	\$ 2,942	\$ 1,083	-\$ 1,858	271.52%	-171.52%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Total 493.64 Miscellaneous Expense	\$ 23,427	\$ 15,000	-\$ 8,427	156.18%	-56.18%	\$ 97,133	\$ 30,000	-\$ 67,133	323.78%	-223.78%
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-20 Buildings / Building Remodeling		5,417	5,417	0.00%	100.00%	0	10,833	10,833	0.00%	100.00%
7004-493.73-20 Site Improvements		4,167	4,167	0.00%	100.00%	0	8,333	8,333	0.00%	100.00%
Total 7004-493.72 Buildings/Improvements	\$ 0	\$ 9,583	\$ 9,583	0.00%	100.00%	\$ 0	\$ 19,167	\$ 19,167	0.00%	100.00%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-10 Capital Outlay / Machinery & Equipment		175,000	175,000	0.00%	100.00%	0	350,000	350,000	0.00%	100.00%
7004-493.74-11 Capital Outlay / Computer Equipment		583	583	0.00%	100.00%	0	1,167	1,167	0.00%	100.00%
7004-493.74-12 Capital Outlay / Computer Software		833	833	0.00%	100.00%	226	1,667	1,441	13.56%	86.44%
7004-493.74-20 Capital Outlay / Vehicles		2,917	2,917	0.00%	100.00%	12,540	5,833	-6,706	214.96%	-114.96%
7004-493.74-30 Capital Outlay / Furniture & Fixtures		1,250	1,250	0.00%	100.00%	0	2,500	2,500	0.00%	100.00%
7004-493.74-50 Capital Outlay / General Capital Outlay	5,173	8,333	3,160	62.08%	37.92%	10,451	16,667	6,216	62.71%	37.29%
Total 7004-493.74 Capital Outlay Airport	\$ 5,173	\$ 188,917	\$ 183,744	2.74%	97.26%	\$ 23,216	\$ 377,833	\$ 354,617	6.14%	93.86%
7005-493.74 Capital Outlay Fire			0			0	0	0		
7005-493.74-10 Capital Outlay / Machinery & Equipment		1,667	1,667	0.00%	100.00%	0	3,333	3,333	0.00%	100.00%
7005-493.74-11 Capital Outlay / Computer Equipment		250	250	0.00%	100.00%	0	500	500	0.00%	100.00%
7005-493.74-30 Capital Outlay / Furniture & Fixtures		417	417	0.00%	100.00%	0	833	833	0.00%	100.00%
7005-493.74-50 Capital Outlay / General Capital Outlay		4,167	4,167	0.00%	100.00%	0	8,333	8,333	0.00%	100.00%
Total 7005-493.74 Capital Outlay Fire	\$ 0	\$ 6,500	\$ 6,500	0.00%	100.00%	\$ 0	\$ 13,000	\$ 13,000	0.00%	100.00%
Total 493.72 Capital Outlay	\$ 5,173	\$ 205,000	\$ 199,827	2.52%	97.48%	\$ 23,216	\$ 410,000	\$ 386,784	5.66%	94.34%
493.80 Special Assessments/DrainTaxes/Property Taxes			0			0	0	0		
7004-493.80-12 Special Assessments Principal		8,333	8,333	0.00%	100.00%	0	16,667	16,667	0.00%	100.00%
Total 493.80 Special Assessments/DrainTaxes/Property Taxes	\$ 0	\$ 8,333	\$ 8,333	0.00%	100.00%	\$ 0	\$ 16,667	\$ 16,667	0.00%	100.00%
7004-493.34 Technical Services Airport			0			0	0	0		
7004-493.34-10 Technical Services / Communication	808	1,833	1,025	44.06%	55.94%	1,686	3,667	1,981	45.97%	54.03%
7004-493.34-15 Technical Services / Computer Services	2,702	3,750	1,049	72.04%	27.96%	5,976	7,500	1,524	79.68%	20.32%
7004-493.34-20 Technical Services / Marketing / Public Relat.		1,333	1,333	0.00%	100.00%	0	2,667	2,667	0.00%	100.00%
7004-493.34-30 Technical Services / Payroll Services	3,377	3,667	290	92.09%	7.91%	6,008	7,333	1,325	81.93%	18.07%
7004-493.34-35 Technical Services / Banking Services	55	167	112	33.00%	67.00%	95	333	238	28.50%	71.50%
Total 7004-493.34 Technical Services Airport	\$ 6,941	\$ 10,750	\$ 3,809	64.57%	35.43%	\$ 13,765	\$ 21,500	\$ 7,735	64.02%	35.98%
7005-493.34 Technical Services Fire			0			0	0	0		
7005-493.34-10 Technical Services - Communication		250	250	0.00%	100.00%	228	500	272	45.60%	54.40%
7005-493.34-15 Technical Services - Computer Services	360	333	-27	108.00%	-8.00%	1,011	667	-344	151.58%	-51.58%
7005-493.34-30 Technical Services - Payroll Service	1,303	1,833	530	71.09%	28.91%	2,245	3,667	1,422	61.22%	38.78%
Total 7005-493.34 Technical Services Fire	\$ 1,663	\$ 2,417	\$ 753	68.83%	31.17%	\$ 3,483	\$ 4,833	\$ 1,350	67.27%	27.93%
Total Expenses	\$ 580,738	\$ 973,056	\$ 392,318	59.68%	40.32%	\$ 1,314,840	\$ 1,946,111	\$ 631,271	67.56%	32.44%
Net Operating Income	\$ 695,407	\$ 185,822	-\$ 509,585	374.23%	-274.23%	\$ 1,171,250	\$ 371,643	-\$ 799,607	315.15%	-215.15%
Other Income										
7004-396.80-05 Gain (Loss) on Investments	17,138		-17,138			76,491	0	-76,491		
Total Other Income	\$ 17,138	\$ 0	-\$ 17,138			\$ 76,491	\$ 0	-\$ 76,491		
Net Other Income	\$ 17,138	\$ 0	-\$ 17,138			\$ 76,491	\$ 0	-\$ 76,491		
Net Income	\$ 712,545	\$ 185,822	-\$ 526,723	383.46%	-283.46%	\$ 1,247,741	\$ 371,643	-\$ 876,098	335.74%	-235.74%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
330 Intergovernmental Revenue			0			0	0	0		
331.10 Federal Operating Grants			0			0	0	0		
7006-331.11 Federal Operating Grants			0			0	0	0		
7006-331.13-05 Direct Assist / Airport Improvement		2,880,467	2,880,467	0.00%	100.00%	0	5,760,933	5,760,933	0.00%	100.00%
Total 7006-331.11 Federal Operating Grants	\$ 0	\$ 2,880,467	\$ 2,880,467	0.00%	100.00%	\$ 0	\$ 5,760,933	\$ 5,760,933	0.00%	100.00%
Total 331.10 Federal Operating Grants	\$ 0	\$ 2,880,467	\$ 2,880,467	0.00%	100.00%	\$ 0	\$ 5,760,933	\$ 5,760,933	0.00%	100.00%
334.30 State Grants			0			0	0	0		
7004-334.30-05 State Grants / Capital Grant Assistance		20,833	20,833	0.00%	100.00%	0	41,667	41,667	0.00%	100.00%
7006-334.30-05 State Grants / Capital Grant Assistance		135,659	135,659	0.00%	100.00%	16,434	271,319	254,885	6.06%	93.94%
Total 334.30 State Grants	\$ 0	\$ 156,493	\$ 156,493	0.00%	100.00%	\$ 16,434	\$ 312,986	\$ 296,552	5.25%	94.75%
Total 330 Intergovernmental Revenue	\$ 0	\$ 3,036,959	\$ 3,036,959	0.00%	100.00%	\$ 16,434	\$ 6,073,919	\$ 6,057,485	0.27%	99.73%
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	12,226	3,333	-8,893	366.78%	-266.78%	44,454	6,667	-37,788	666.81%	-566.81%
Total 360.00 Interest Revenue	\$ 12,226	\$ 3,333	-\$ 8,893	366.78%	-266.78%	\$ 44,454	\$ 6,667	-\$ 37,788	666.81%	-566.81%
363.00 Rental Fees			0			0	0	0		
7004-363.91-01 Operating Revenues / Foreign-Trade Zone Fees		1,667	1,667	0.00%	100.00%	0	3,333	3,333	0.00%	100.00%
Total 363.00 Rental Fees	\$ 0	\$ 1,667	\$ 1,667	0.00%	100.00%	\$ 0	\$ 3,333	\$ 3,333	0.00%	100.00%
Total 360 Miscellaneous Revenue	\$ 12,226	\$ 5,000	-\$ 7,226	244.52%	-144.52%	\$ 44,454	\$ 10,000	-\$ 34,454	444.54%	-344.54%
390 Transfer			0			0	0	0		
391.00 Transfer In			0			0	0	0		
7004-391.50-00 Transfer In / Enterprise Funds	326,759	192,083	-134,676	170.11%	-70.11%	328,192	384,167	55,974	85.43%	14.57%
Total 391.00 Transfer In	\$ 326,759	\$ 192,083	-\$ 134,676	170.11%	-70.11%	\$ 328,192	\$ 384,167	\$ 55,974	85.43%	14.57%
395.00 Operating Revenues			0			0	0	0		
7004-395.20-06 Miscellaneous / State/Airline Tax Share		4,583	4,583	0.00%	100.00%	0	9,167	9,167	0.00%	100.00%
Total 395.00 Operating Revenues	\$ 0	\$ 4,583	\$ 4,583	0.00%	100.00%	\$ 0	\$ 9,167	\$ 9,167	0.00%	100.00%
396.00 Non Operating			0			0	0	0		
7004-396.12-00 Non Operating / Property Taxes	729,986	127,188	-602,798	573.94%	-473.94%	764,620	254,376	-510,244	300.59%	-200.59%
Total 396.00 Non Operating	\$ 729,986	\$ 127,188	-\$ 602,798	573.94%	-473.94%	\$ 764,620	\$ 254,376	-\$ 510,244	300.59%	-200.59%
Total 390 Transfer	\$ 1,056,745	\$ 323,855	-\$ 732,890	326.30%	-226.30%	\$ 1,092,813	\$ 647,710	-\$ 445,103	168.72%	-68.72%
Total Income	\$ 1,068,971	\$ 3,365,814	\$ 2,296,843	31.76%	68.24%	\$ 1,153,701	\$ 6,731,628	\$ 5,577,928	17.14%	82.86%
Gross Profit	\$ 1,068,971	\$ 3,365,814	\$ 2,296,843	31.76%	68.24%	\$ 1,153,701	\$ 6,731,628	\$ 5,577,928	17.14%	82.86%
Expenses										
493.33 Other Services			0			0	0	0		
7004-493.33 Other Services Airport			0			0	0	0		
7004-493.33-05 Other Services / Engineering Services	39,238	41,667	2,429	94.17%	5.83%	39,238	83,333	44,096	47.09%	52.91%
7004-493.33-06 Other Services / Quality Testing	655	417	-238	157.08%	-57.08%	1,856	833	-1,022	222.66%	-122.66%
7004-493.33-10 Other Services / Architectural Services	400,000	0	-400,000			400,000	0	-400,000		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.33-15 Other Services / Planning Services		1,250	1,250	0.00%	100.00%	0	2,500	2,500	0.00%	100.00%
7004-493.33-20 Other Services / Accounting Services		833	833	0.00%	100.00%	0	1,667	1,667	0.00%	100.00%
7004-493.33-25 Other Services / Legal Services		167	167	0.00%	100.00%	0	333	333	0.00%	100.00%
7004-493.38-94 Other Services / Foreign Trade Zone		417	417	0.00%	100.00%	0	833	833	0.00%	100.00%
7004-493.38-99 Other Services / Other Services	1,875	10,833	8,958	17.31%	82.69%	3,750	21,667	17,917	17.31%	82.69%
Total 7004-493.33 Other Services Airport	\$ 441,767	\$ 55,583	-\$ 386,184	794.78%	-694.78%	\$ 444,843	\$ 111,167	-\$ 333,677	400.16%	-300.16%
7006-493.33 Other Services			0			0	0	0		
7006-493.33-05 Other Services / Engineering Services	98,595	219,667	121,072	44.88%	55.12%	98,595	439,333	340,739	22.44%	77.56%
7006-493.33-06 Other Services / Quality Testing		1,250	1,250	0.00%	100.00%	0	2,500	2,500	0.00%	100.00%
7006-493.33-10 Other Services / Architectural	303,147	166,667	-136,480	181.89%	-81.89%	303,147	333,333	30,187	90.94%	9.06%
7006-493.33-15 Other Services / Planning Services	34,497		-34,497			34,497	0	-34,497		
7006-493.33-20 Other Services / Accounting Services		417	417	0.00%	100.00%	0	833	833	0.00%	100.00%
7006-493.38-99 Other Services -Other Services	991	417	-575	237.90%	-137.90%	3,005	833	-2,172	360.60%	-260.60%
Total 7006-493.33 Other Services	\$ 437,230	\$ 388,417	-\$ 48,813	112.57%	-12.57%	\$ 439,243	\$ 776,833	\$ 337,590	56.54%	43.46%
Total 493.33 Other Services	\$ 878,997	\$ 444,000	-\$ 434,997	197.97%	-97.97%	\$ 884,087	\$ 888,000	\$ 3,913	99.56%	0.44%
493.43 Repairs & Maintenance			0			0	0	0		
7004-493.43 R&M Airport			0			0	0	0		
7004-493.43-90 Repair and Maintenance / Other Repairs		44,167	44,167	0.00%	100.00%	0	88,333	88,333	0.00%	100.00%
Total 7004-493.43 R&M Airport	\$ 0	\$ 44,167	\$ 44,167	0.00%	100.00%	\$ 0	\$ 88,333	\$ 88,333	0.00%	100.00%
Total 493.43 Repairs & Maintenance	\$ 0	\$ 44,167	\$ 44,167	0.00%	100.00%	\$ 0	\$ 88,333	\$ 88,333	0.00%	100.00%
493.52 Insurance			0			0	0	0		
7004-493.52 Insurance Airport			0			0	0	0		
7004-493.52-10 Insurance / Property Insurance		8,333	8,333	0.00%	100.00%	505	16,667	16,162	3.03%	96.97%
Total 7004-493.52 Insurance Airport	\$ 0	\$ 8,333	\$ 8,333	0.00%	100.00%	\$ 505	\$ 16,667	\$ 16,162	3.03%	96.97%
Total 493.52 Insurance	\$ 0	\$ 8,333	\$ 8,333	0.00%	100.00%	\$ 505	\$ 16,667	\$ 16,162	3.03%	96.97%
493.54 Advertising & Printing			0			0	0	0		
7004-493.54 A&P Airport			0			0	0	0		
7004-493.54-11 Advertising / Marketing	13,755	37,500	23,745	36.68%	63.32%	38,305	75,000	36,695	51.07%	48.93%
Total 7004-493.54 A&P Airport	\$ 13,755	\$ 37,500	\$ 23,745	36.68%	63.32%	\$ 38,305	\$ 75,000	\$ 36,695	51.07%	48.93%
Total 493.54 Advertising & Printing	\$ 13,755	\$ 37,500	\$ 23,745	36.68%	63.32%	\$ 38,305	\$ 75,000	\$ 36,695	51.07%	48.93%
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-30 Buildings / New Construction		284,829	284,829	0.00%	100.00%	0	569,657	569,657	0.00%	100.00%
7004-493.73-20 Site Improvements		75,083	75,083	0.00%	100.00%	0	150,167	150,167	0.00%	100.00%
Total 7004-493.72 Buildings/Improvements	\$ 0	\$ 359,912	\$ 359,912	0.00%	100.00%	\$ 0	\$ 719,824	\$ 719,824	0.00%	100.00%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-50 Capital Outlay / General Capital Outlay	79,715		-79,715			79,715	0	-79,715		
Total 7004-493.74 Capital Outlay Airport	\$ 79,715	\$ 0	-\$ 79,715			\$ 79,715	\$ 0	-\$ 79,715		
7006-493.72-30 Buildings /New Construction	120,396	1,993,986	1,873,590	6.04%	93.96%	120,396	3,987,972	3,867,576	3.02%	96.98%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Total 493.72 Capital Outlay	\$ 200,111	\$ 2,353,898	\$ 2,153,786	8.50%	91.50%	\$ 200,111	\$ 4,707,795	\$ 4,507,684	4.25%	95.75%
Total Expenses	\$ 1,092,863	\$ 2,887,898	\$ 1,795,035	37.84%	62.16%	\$ 1,123,008	\$ 5,775,795	\$ 4,652,787	19.44%	80.56%
Net Operating Income	-\$ 23,892	\$ 477,916	\$ 501,809	-5.00%	105.00%	\$ 30,693	\$ 955,833	\$ 925,140	3.21%	96.79%
Net Income	-\$ 23,892	\$ 477,916	\$ 501,809	-5.00%	105.00%	\$ 30,693	\$ 955,833	\$ 925,140	3.21%	96.79%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 564 - Airport Passenger Facility Charge Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	154	417	263	36.91%	63.09%	859	833	-26	103.07%	-3.07%
Total 360.00 Interest Revenue	\$ 154	\$ 417	\$ 263	36.91%	63.09%	\$ 859	\$ 833	-\$ 26	103.07%	-3.07%
Total 360 Miscellaneous Revenue	\$ 154	\$ 417	\$ 263	36.91%	63.09%	\$ 859	\$ 833	-\$ 26	103.07%	-3.07%
390 Transfer			0			0	0	0		
395.00 Operating Revenues			0			0	0	0		
7004-395.10-50 Operating Revenues / Passenger Facility Charge	1,841	191,667	189,825	0.96%	99.04%	327,895	383,333	55,438	85.54%	14.46%
Total 395.00 Operating Revenues	\$ 1,841	\$ 191,667	\$ 189,825	0.96%	99.04%	\$ 327,895	\$ 383,333	\$ 55,438	85.54%	14.46%
Total 390 Transfer	\$ 1,841	\$ 191,667	\$ 189,825	0.96%	99.04%	\$ 327,895	\$ 383,333	\$ 55,438	85.54%	14.46%
Total Income	\$ 1,995	\$ 192,083	\$ 190,088	1.04%	98.96%	\$ 328,754	\$ 384,167	\$ 55,412	85.58%	14.42%
Gross Profit	\$ 1,995	\$ 192,083	\$ 190,088	1.04%	98.96%	\$ 328,754	\$ 384,167	\$ 55,412	85.58%	14.42%
Expenses										
493.90-50 Transfers			0			0	0	0		
7004-493.90-50 To Enterprise Fund	328,759	192,083	-134,676	170.11%	-70.11%	328,192	384,167	55,974	85.43%	14.57%
Total 493.90-50 Transfers	\$ 328,759	\$ 192,083	-\$ 134,676	170.11%	-70.11%	\$ 328,192	\$ 384,167	\$ 55,974	85.43%	14.57%
Total Expenses	\$ 328,759	\$ 192,083	-\$ 134,676	170.11%	-70.11%	\$ 328,192	\$ 384,167	\$ 55,974	85.43%	14.57%
Net Operating Income	-\$ 324,764	\$ 0	\$ 324,764	-3247643087.52%	3247643187.52%	\$ 562	\$ 0	-\$ 562	2810649.99%	-2810549.99%
Net Income	-\$ 324,764	\$ 0	\$ 324,764	-3247643087.52%	3247643187.52%	\$ 562	\$ 0	-\$ 562	2810649.99%	-2810549.99%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 569 - Airport Parking Maintenance and Construction Statement
February 2024

	Feb 2024					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	29,540	7,083	-22,457	417.04%	-317.04%	63,011	14,167	-48,844	444.78%	-344.78%
Total 360.00 Interest Revenue	\$ 29,540	\$ 7,083	-\$ 22,457	417.04%	-317.04%	\$ 63,011	\$ 14,167	-\$ 48,844	444.78%	-344.78%
Total 360 Miscellaneous Revenue	\$ 29,540	\$ 7,083	-\$ 22,457	417.04%	-317.04%	\$ 63,011	\$ 14,167	-\$ 48,844	444.78%	-344.78%
390 Transfer			0			0	0	0		
391.00 Transfer In			0			0	0	0		
7004-391.50-00 Transfer In / Enterprise Funds		3,977,198	3,977,198	0.00%	100.00%	0	7,954,395	7,954,395	0.00%	100.00%
Total 391.00 Transfer In	\$ 0	\$ 3,977,198	\$ 3,977,198	0.00%	100.00%	\$ 0	\$ 7,954,395	\$ 7,954,395	0.00%	100.00%
Total 390 Transfer	\$ 0	\$ 3,977,198	\$ 3,977,198	0.00%	100.00%	\$ 0	\$ 7,954,395	\$ 7,954,395	0.00%	100.00%
Total Income	\$ 29,540	\$ 3,984,281	\$ 3,954,740	0.74%	99.26%	\$ 63,011	\$ 7,968,562	\$ 7,905,551	0.79%	99.21%
Gross Profit	\$ 29,540	\$ 3,984,281	\$ 3,954,740	0.74%	99.26%	\$ 63,011	\$ 7,968,562	\$ 7,905,551	0.79%	99.21%
Expenses										
493.33 Other Services			0			0	0	0		
7004-493.33 Other Services Airport			0			0	0	0		
7004-493.33-06 Other Services / Quality Testing		1,250	1,250	0.00%	100.00%	0	2,500	2,500	0.00%	100.00%
7004-493.33-10 Other Services / Architectural Services		183,333	183,333	0.00%	100.00%	0	366,667	366,667	0.00%	100.00%
Total 7004-493.33 Other Services Airport	\$ 0	\$ 184,583	\$ 184,583	0.00%	100.00%	\$ 0	\$ 369,167	\$ 369,167	0.00%	100.00%
Total 493.33 Other Services	\$ 0	\$ 184,583	\$ 184,583	0.00%	100.00%	\$ 0	\$ 369,167	\$ 369,167	0.00%	100.00%
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-30 Buildings / New Construction		3,793,864	3,793,864	0.00%	100.00%	0	7,587,728	7,587,728	0.00%	100.00%
Total 7004-493.72 Buildings/Improvements	\$ 0	\$ 3,793,864	\$ 3,793,864	0.00%	100.00%	\$ 0	\$ 7,587,728	\$ 7,587,728	0.00%	100.00%
Total 493.72 Capital Outlay	\$ 0	\$ 3,793,864	\$ 3,793,864	0.00%	100.00%	\$ 0	\$ 7,587,728	\$ 7,587,728	0.00%	100.00%
Total Expenses	\$ 0	\$ 3,978,448	\$ 3,978,448	0.00%	100.00%	\$ 0	\$ 7,956,895	\$ 7,956,895	0.00%	100.00%
Net Operating Income	\$ 29,540	\$ 5,833	-\$ 23,707	506.41%	-406.41%	\$ 63,011	\$ 11,667	-\$ 51,344	540.09%	-440.09%
Net Income	\$ 29,540	\$ 5,833	-\$ 23,707	506.41%	-406.41%	\$ 63,011	\$ 11,667	-\$ 51,344	540.09%	-440.09%

4

Municipal Airport Authority of the City of Fargo, North Dakota

Balance Sheet

As of December 31, 2023

	2023	2022	2021
ASSETS			
Current Assets			
Bank Accounts			
102.10-01 FIBT MAIN CHECKING	19,327,046.90	27,323,578.55	15,892,847.06
102.10-02 Cash & Cash Equivalents / Savings Account	7,403,940.28	7,006,031.24	7,091,895.39
102.10-11 Cash & Cash Equivalents / C&I Investment Acct	7,531,682.52	1,611,921.20	1,625,491.97
102.10-12 Cash & Cash Equivalents Cash on Deposit	132,337.43	132,337.43	132,337.43
102.10-13 Cash & Cash Equivalents / PFC Account	1,432.92	39.40	1,741.28
102.10-14 Bank of North Dakota	2,328,427.24	0.00	2,281,792.61
104.00-00 Cash / City Cash Pool	0.00	1,369,508.77	0.00
Total Bank Accounts	\$ 36,724,867.29	\$ 37,443,416.59	\$ 27,026,105.74
Accounts Receivable			
115.15-00 Accounts Receivable	30,629.85	0.00	0.00
115.20-00 Accounts Receivable / Year End Receivables	1,633,321.65	955,741.11	964,599.45
126.10-00 Intergovernmental A/R / Intergovernmental A/R	3,273,175.63	3,763,103.12	2,732,087.00
Total Accounts Receivable	\$ 4,937,127.13	\$ 4,718,844.23	\$ 3,696,686.45
Other Current Assets			
108.10-00 Taxes Receivable / Delinquent Taxes	14,079.77	11,213.48	11,328.21
110.10 PFM Investments	18,604,701.51	0.00	17,788,062.86
110.20-00 Interest Receivable	36,583.75	0.00	16,785.13
111.20 Interest Receivable - Leases [GASB 87]	121,805.30	0.00	130,997.58
111.30 ST Lease Receivable [GASB 87]	1,056,536.42	0.00	1,039,380.68
130.50-00 Due From Other Funds - Enterprise Funds	-0.01	-0.01	-0.01
143.10-00 Prepaid Items / Prepaid Insurance	0.00	0.00	0.00
143.10-01 Prepaid Items / Prepaid Expenses	124,373.05	0.00	149,417.65
180.10-00 Deferred Outflow / City Employees' Pension	0.00	58,447.00	0.00
180.20-00 Deferred Outflow / NDPERS Pension	2,283,874.00	1,387,710.00	3,417,450.00
180.30-00 Deferred Outflow / NDPERS OPEB	80,099.00	16,889.00	118,694.00
180.40-00 Deferred Outflow / NDPERS Law Pension	318,880.00	0.00	529,887.00
190.10-00 Net Pension Asset / City Employees' Pension	0.00	176,964.00	0.00
Undeposited Funds	0.00	0.00	19,645.40
Total Other Current Assets	\$ 22,640,932.79	\$ 1,651,223.47	\$ 23,221,648.50
Total Current Assets	\$ 64,302,927.21	\$ 43,813,484.29	\$ 53,944,440.69
Fixed Assets			
161.10-00 Land & Land Rights / Land	8,516,546.79	8,516,546.79	8,516,546.79
162.10-00 Buildings / Buildings	34,434,425.02	33,543,777.73	33,934,726.22
162.20-00 Buildings / Accum Depr - Building	-16,272,663.09	-14,774,650.58	-15,517,019.13
163.10-00 Improvements Other / Improvements Other	2,676,346.78	2,676,346.78	2,676,346.78
163.20-00 Improvements Other / Accum Depr - Other Improv	-1,642,113.30	-1,417,349.68	-1,531,286.28
164.10-00 Machinery & Equipment / Machinery & Equipment	15,542,831.61	14,406,753.96	15,399,553.17
164.20-00 Machinery & Equipment / Accum Depr - M & E	-12,119,280.53	-10,587,970.13	-11,362,107.19
165.10-00 Construction in Progress / Construction in Progress	22,226,613.56	590,339.92	7,458,704.31
168.10-00 Infrastructure / Infrastructure	146,300,212.01	140,081,488.48	140,081,488.48
168.20-00 Infrastructure / Accumulated Depreciation	-61,731,204.00	-54,456,002.19	-58,087,169.67
Total Fixed Assets	\$ 137,931,714.85	\$ 118,579,281.08	\$ 121,569,783.48
Other Assets			
121.30 LT Lease Receivable [GASB 87]	5,674,744.65	0.00	6,298,720.74
Total Other Assets	\$ 5,674,744.65	\$ 0.00	\$ 6,298,720.74
TOTAL ASSETS	\$ 207,909,386.71	\$ 162,392,765.37	\$ 181,812,944.91

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

200.00-00 Accounts Payable / Accounts Payable	1,399,628.91	0.00	946,795.09
201.00-00 Payables / Vouchers Payable	0.00	340,835.39	0.00
201.10-00 Vouchers Payable / Accrued Vouchers Year End	0.00	1,226,439.28	0.00
206.10-00 Payables / Retainage	0.00	5,000.00	0.00

Total Accounts Payable	\$ 1,399,628.91	\$ 1,572,274.67	\$ 946,795.09
-------------------------------	------------------------	------------------------	----------------------

Credit Cards

201.00-09 Vouchers Payable / Credit Card Payable	74,122.26	0.00	71,548.18
--	-----------	------	-----------

Total Credit Cards	\$ 74,122.26	\$ 0.00	\$ 71,548.18
---------------------------	---------------------	----------------	---------------------

Other Current Liabilities

202.10-00 Payroll Liabilities / Accrued Vouchers Year End	2,338.81	52,313.11	0.00
202.10-01 Accrued Vouchers Year End / Airport YE Accrued Payroll	68,816.31	0.00	61,845.04
203.10-00 Payables / Compensated absences	205,817.58	265,069.58	173,277.55
206.10-01 Payables/Retainage	914,200.51	0.00	533,622.11
206.10-02 Deferred Inflow / Deferred Revenue	3,680.00	0.00	3,680.00
211.10 Deferred Inflows - Leases [GASB 87]	6,560,784.67	0.00	7,282,017.99
236.10-00 Payroll Liability / NDPERS Payable	24,547.55	0.00	34,873.79
236.20-00 Net Pension Liability / NDPERS Pension	1,980,618.00	1,114,487.00	3,023,892.00
236.40-00 Net Pension Liability / NDPERS Law Pension	96,237.00	0.00	341,153.00
238.10-00 Deferred Inflow / City Employees' Pension	0.00	310,164.00	0.00
238.20-00 Deferred Inflow / NDPERS Pension	1,524,531.00	2,253,849.00	1,159,754.00
238.30-00 Deferred Inflow / NDPERS OPEB	13,663.00	22,097.00	1,220.00
238.40-00 Deferred Inflow / NDPERS Law Pension	309,628.00	0.00	253,575.00
239.30-00 Net OPEB Liability / NDPERS OPEB	117,254.00	53,196.00	149,227.00
253.00-00 Encumbrances / Encumbrances	0.00	0.00	0.00
255.00-00 Encumbrances / Reserve for Encumbrances	0.00	0.00	0.00

Total Other Current Liabilities	\$ 11,822,116.43	\$ 4,071,175.69	\$ 13,018,137.48
--	-------------------------	------------------------	-------------------------

Total Current Liabilities

\$ 13,295,867.60	\$ 5,643,450.36	\$ 14,036,480.75
-------------------------	------------------------	-------------------------

Total Liabilities

\$ 13,295,867.60	\$ 5,643,450.36	\$ 14,036,480.75
-------------------------	------------------------	-------------------------

Equity

260.10-01 Contributed Capital / City of Fargo	4,154,569.00	4,154,569.00	4,154,569.00
260.10-02 Contributed Capital / FAA Grant in Aid	31,546,834.13	31,546,834.13	31,546,834.13
260.10-03 Contributed Capital / FAA Surplus Property	1,750.00	1,750.00	1,750.00
260.10-04 Contributed Capital / ND State Aeronautics	1,941,229.24	1,941,229.24	1,941,229.24
260.10-05 Contributed Capital / ND Air Guard Grant Aid	455,976.00	455,976.00	455,976.00
260.10-06 Contributed Capital / Other Govts	232,108.84	232,108.84	232,108.84
272.00-00 Retained Earnings	129,443,996.95	118,416,847.80	118,416,847.80
Opening Balance Equity	0.00	0.00	0.00
Net Income	26,837,054.95	0.00	11,027,149.15

Total Equity	\$ 194,613,519.11	\$ 156,749,315.01	\$ 167,776,464.16
---------------------	--------------------------	--------------------------	--------------------------

TOTAL LIABILITIES AND EQUITY

\$ 207,909,386.71	\$ 162,392,765.37	\$ 181,812,944.91
--------------------------	--------------------------	--------------------------

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 December 2023

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget
Income					
Total 330 Intergovernmental Revenue	1,884,224	3,141,930	450,984	2,562,499	116,057
Total 360.00 Interest Revenue	5,832	59,172	12,500	85,576	45,833
Total 361.00 Miscellaneous Revenue	-	2,292	417	-	208
Total 363.00 Rental Fees	1,268,674	887,181	382,536	876,586	695,607
Total 364 Lease Revenue [GASB 87]	-	-	-	-	-
Total 370.00 Miscellaneous Income	26,100	27,884	12,000	36,814	11,917
Total 395.00 Operating Revenues	318,925	151,068	106,250	249,806	139,102
Total 396.00 Non Operating	-	219,381	156	199,665	-
Total Income	3,510,590	5,661,499	964,842	3,916,528	1,008,724
Expenses					
Total 493.11 Salaries	443,886	517,063	218,463	460,493	263,555
Total 493.20 Employee Benefits	70,772	79,427	65,583	84,067	53,359
Total 493.28 Other Services / Pension	-	(1,250,993)	15,919	-	-
Total 493.33 Other Services	158,735	155,409	73,083	144,922	93,455
Total 493.41 Utility Services	-	2,720	3,167	3,045	3,250
Total 493.42 Cleaning Services	20,344	17,237	7,000	3,900	7,042
Total 493.43 Repairs & Maintenance	73,314	99,253	51,667	105,143	61,917
Total 493.44 Rentals	-	-	208	148	208
Total 493.52 Insurance	-	-	12,375	516	14,042
Total 493.53 Communications	394	316	1,250	294	833
Total 493.54 Advertising & Printing	#N/A	110	342	-	317
Total 493.56 Travel & Education	4,168	3,949	7,050	3,132	7,392
Total 493.61 General Supplies	88,907	59,074	28,458	66,143	35,683
Total 493.62 Energy	86,334	109,412	45,971	40,943	62,700
Total 493.64 Miscellaneous Expense	9,215	51,917	10,375	23,467	12,667
Total 493.72 Capital Outlay	5,194,039	5,114,197	36,833	5,624,765	31,250
Total 493.80 Special Assessments/Drain Taxes/Property Taxes	-	53,152	8,333	57,537	8,333
Total 493.90-50 Transfers	7,500	-	3,125	-	-
Total 7004-493.34 Technical Services Airport	15,394	9,091	10,583	16,942	9,708
Total 7005-493.34 Technical Services Fire	471	2,725	5,583	3,157	2,292
Total 950.79 Asset Reclassification	-	(8,252,112)	(1,001,970)	-	-
Total Expenses	(7,082,289)	(3,228,053)	(396,601)	(14,520,873)	668,003
Net Operating Income	10,592,879	8,889,552	1,361,443	18,437,401	340,722
Total Other Income	-	45,416	-	(520,534)	-
Net Income	10,592,879	8,934,967	1,361,443	17,916,867	340,722

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 December 2023

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget
Income					
Total 330 Intergovernmental Revenue	1,884,224	3,141,930	450,984	2,562,499	116,057
Total 360.00 Interest Revenue	5,832	59,172	12,500	85,576	45,833
Total 361.00 Miscellaneous Revenue	6,836	2,292	417	-	208
Total 363.70 Rentals of Hangars & FBO	62,897	41,606	33,777	74,606	42,713
Total 363.75 Scheduled Flight Fees	63,245	26,865	21,917	26,888	22,083
Total 363.80 Non-Scheduled Flight Fees	43,214	23,808	19,083	23,381	20,667
Total 363.87 Building Rentals	402,445	210,505	104,446	211,103	207,009
Total 363.90 Rental of Expansion Area	21,939	86,055	36,646	15,267	36,468
7004-363.88-01 Land Transport Facilities / SP Plus	674,934	498,343	166,667	525,342	366,667
Total 363.00 Rental Fees	1,268,674	887,181	382,536	876,586	695,607
Total 364 Lease Revenue [GASB 87]	-	1,172,591	-	-	-
Total 370.00 Miscellaneous Income	26,100	27,884	12,000	36,814	11,917
Total 395.00 Operating Revenues	318,925	151,068	106,250	249,806	139,102
Total 396.00 Non Operating	-	219,381	156	199,665	-
Total Income	3,510,590	5,661,499	964,842	3,916,528	1,008,724
Expenses					
493.11 Salaries					
Total 7004-493.11 Airport	294,760	388,504	130,306	290,111	158,481
Total 7005-493.11 Fire	119,718	60,479	59,251	99,125	67,417
Total 7007-493.11 Police	29,408	68,080	28,906	71,257	37,657
Total 493.11 Salaries	443,886	517,063	218,463	460,493	263,555
493.20 Employee Benefits					
Total 7004-493.20 Airport	42,619	50,497	43,297	52,458	32,155
Total 7005-493.20 Fire	20,942	28,930	17,331	31,609	21,204
Total 7007-493.20 Police	7,211	-	4,955	-	-
Total 493.20 Employee Benefits	70,772	79,427	65,583	84,067	53,359
493.28 Other Services / Pension					
Total 7004-493.28 Pension Airport	(47,449)	(1,315,834)	15,919	-	-
Total 7005-493.28 Pension Police	-	64,841	-	-	-
Total 493.28 Other Services / Pension	(47,449)	(1,250,993)	15,919	-	-
493.33 Other Services					
Total 7004-493.33 Other Services Airport	158,686	155,409	72,500	144,629	90,538
Total 7005-493.33 Other Services Fire	49	-	583	293	2,917
Total 493.33 Other Services	158,735	155,409	73,083	144,922	93,455
493.41 Utility Services					
Total 7004-493.41 R&M Airport	17,799	2,720	3,167	3,045	3,250
Total 7005-493.41 R&M Fire	20,344	17,237	7,000	3,900	7,042
Total 493.41 Utility Services	38,143	20,957	10,167	6,945	10,292
493.43 Repairs & Maintenance					
Total 7004-493.43 R&M Airport	71,570	99,247	50,667	78,990	61,083
Total 7005-493.43 R&M Fire	1,744	7	1,000	26,153	833
Total 493.43 Repairs & Maintenance	73,314	99,253	51,667	105,143	61,917
493.44 Rentals					
Total 7004-493.44 Insurance Airport	-	-	208	148	208
Total 7005-493.44 Insurance Fire	(1,405)	-	12,167	516	13,875
Total 493.44 Rentals	(1,405)	-	12,375	664	14,083
493.52 Insurance					
Total 7004-493.52 Communications Airport	333	274	1,000	264	708
Total 7005-493.52 Communications Fire	61	42	250	30	125
Total 493.52 Insurance	394	316	1,250	294	833
493.54 Advertising & Printing					
Total 7004-493.54 Travel & Education Airport	4,168	3,749	6,067	2,932	6,250
Total 7005-493.54 Travel & Education Fire	-	200	983	200	1,142
Total 493.54 Advertising & Printing	4,168	3,949	7,050	3,132	7,392
493.61 General Supplies					
Total 7004-493.61 General Supplies Airport	88,785	58,720	27,192	64,370	33,858
Total 7005-493.61 General Supplies Fire	122	354	1,267	1,773	1,825
Total 493.61 General Supplies	88,907	59,074	28,459	66,143	35,683
493.62 Energy					
Total 7004-493.62 Energy Airport	85,005	108,517	45,667	40,943	62,083
Total 7005-493.62 Energy Fire	1,329	895	304	-	617
Total 493.62 Energy	86,334	109,412	45,971	40,943	62,700
493.64 Miscellaneous Expense					
Total 7004-493.64 Buildings/Improvements	191,748	(154,184)	8,333	-	8,750
Total 7004-493.64 Capital Outlay Airport	32,338	5,073	22,500	285,472	16,417
7004-493.75-40 Depreciation / Depreciation	4,968,245	5,261,610	-	-	-
Total 7005-493.64 Capital Outlay Fire	1,708	1,699	6,000	45,449	6,083
Total 493.64 Miscellaneous Expense	5,198,039	5,114,197	36,833	5,624,765	31,250
493.80 Special Assessments/Drain Taxes/Property Taxes					
Total 7004-493.80 Special Assessments/Drain Taxes/Property Taxes	53,515	53,152	8,333	57,537	8,333
493.90-50 Transfers					
Total 7004-493.90-50 Transfers	7,500	-	3,125	-	-
Total 7005-493.90-50 Transfers	15,394	9,091	10,583	16,942	9,708
Total 7007-493.90-50 Transfers	471	2,725	5,583	3,157	2,292
Total 493.90-50 Transfers	23,365	11,866	19,291	17,041	12,233
950.79 Asset Reclassification					
Total 950.79 Asset Reclassification	(13,278,223)	(8,252,112)	(1,001,970)	-	-
Total Expenses	(7,082,289)	(3,228,053)	(396,601)	(14,520,873)	668,003
Net Operating Income	10,592,879	8,889,552	1,361,443	18,437,401	340,722
Total Other Income	-	45,416	-	(520,534)	-
Net Income	10,592,879	8,934,967	1,361,443	17,916,867	340,722

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
330 Intergovernmental Revenue			0			0	0	0		
331.10 Federal Operating Grants			0			0	0	0		
7004-331.11 Federal Operating Grants Aiport			0			0	0	0		
7004-331.11-90 Operating - Direct Assist / CARES Funding - Airport	2,562,499	41,667	-2,520,832	6150.00%	-6050.00%	3,541,004	500,000	-3,041,004	708.20%	-608.20%
7004-331.11-98 Operating - ARPA Concession Relief		34,323	34,323	0.00%	100.00%	0	411,879	411,879	0.00%	100.00%
7004-331.11-98.1 ARPA Concession Relief Contra			0			-205,604	0	205,604		
7004-331.11-99 Operating - ARPA Grant		40,067	40,067	0.00%	100.00%	686,412	480,808	-205,604	142.76%	-42.76%
Total 7004-331.11 Federal Operating Grants Aiport	\$ 2,562,499	\$ 116,057	-\$ 2,446,441	2207.96%	-2107.96%	\$ 4,021,812	\$ 1,392,687	-\$ 2,629,125	288.78%	-188.78%
Total 331.10 Federal Operating Grants	\$ 2,562,499	\$ 116,057	-\$ 2,446,441	2207.96%	-2107.96%	\$ 4,021,812	\$ 1,392,687	-\$ 2,629,125	288.78%	-188.78%
Total 330 Intergovernmental Revenue	\$ 2,562,499	\$ 116,057	-\$ 2,446,441	2207.96%	-2107.96%	\$ 4,021,812	\$ 1,392,687	-\$ 2,629,125	288.78%	-188.78%
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	85,576	45,833	-39,743	186.71%	-86.71%	1,016,611	550,000	-466,611	184.84%	-84.84%
Total 360.00 Interest Revenue	\$ 85,576	\$ 45,833	-\$ 39,743	186.71%	-86.71%	\$ 1,016,611	\$ 550,000	-\$ 466,611	184.84%	-84.84%
361.00 Miscellaneous Revenue			0			0	0	0		
7004-361.75-01 Pcard Rebates / PFM Pcard Rebates		208	208	0.00%	100.00%	4,737	2,500	-2,237	189.49%	-89.49%
Total 361.00 Miscellaneous Revenue	\$ 0	\$ 208	\$ 208	0.00%	100.00%	\$ 4,737	\$ 2,500	-\$ 2,237	189.49%	-89.49%
363.00 Rental Fees			0			0	0	0		
363.70 Rentals of Hangars & FBO			0			0	0	0		
7004-363.70-01 Rentals of Hangars & FBO / ABHN Partnership		52	52	0.00%	100.00%	622	622	0	100.00%	0.00%
7004-363.70-02 Rentals of Hangars & FBO / Carousel Hangar		97	97	0.00%	100.00%	1,164	1,164	0	100.00%	0.00%
7004-363.70-06 Rentals of Hangars & FBO / West Winds Condo Assn.		164	164	0.00%	100.00%	1,966	1,966	0	100.00%	0.00%
7004-363.70-07 Rentals of Hangars & FBO / Air Condo Association		70	70	0.00%	100.00%	835	835	0	100.00%	0.00%
7004-363.70-08 Rentals of Hangars & FBO / Big Blue Hangar Assn.		139	139	0.00%	100.00%	1,662	1,662	0	100.00%	0.00%
7004-363.70-09 Rentals of Hangars & FBO / Hgr #3 Admin Office	1,492	1,492	0	100.00%	0.00%	17,846	17,905	59	99.67%	0.33%
7004-363.70-10 Rentals of Hangars & FBO / Northwest Hangar		66	66	0.00%	100.00%	0	792	792	0.00%	100.00%
7004-363.70-11 Rentals of Hangars & FBO / Fargo Air, Inc.	470	67	-403	705.08%	-605.08%	715	800	85	89.40%	10.60%
7004-363.70-14 Rentals of Hangars & FBO / Fargo Jet Center	57,493	19,167	-38,326	299.96%	-199.96%	536,907	230,000	-306,907	233.44%	-133.44%
7004-363.70-15 Rentals of Hangars & FBO / JP Development 3861 20th St		40	40	0.00%	100.00%	475	475	0	100.00%	0.00%
7004-363.70-17 Rentals of Hangars & FBO / J P Development NG Land		4,204	4,204	0.00%	100.00%	50,451	50,451	0	100.00%	0.00%
7004-363.70-18 Rentals of Hangars & FBO / Paul Bernabucci T Hangar		85	85	0.00%	100.00%	1,020	1,020	0	100.00%	0.00%
7004-363.70-23 Rentals of Hangars & FBO / Francis Butler Hangar		63	63	0.00%	100.00%	848	756	-92	112.22%	-12.22%
7004-363.70-29 Rentals of Hangars & FBO / Springer SGA Hangar		66	66	0.00%	100.00%	789	789	0	100.00%	0.00%
7004-363.70-30 Rentals of Hangars & FBO / Fargo Jet - Hangar #4	4,035	4,035	0	100.00%	0.00%	48,259	48,417	158	99.67%	0.33%
7004-363.70-31 Rentals of Hangars & FBO / Tom Nagle Hangar		116	116	0.00%	100.00%	1,386	1,386	0	100.00%	0.00%
7004-363.70-34 Rentals of Hangars & FBO / B. Ness Igloo / Hangar		58	58	0.00%	100.00%	695	695	0	100.00%	0.00%
7004-363.70-36 Rentals of Hangars & FBO / Northwest Aviation LLC		121	121	0.00%	100.00%	1,452	1,452	0	100.00%	0.00%
7004-363.70-38 Rentals of Hangars & FBO / Fargo Jet - Hangar #3	4,035	4,035	0	100.00%	0.00%	48,259	48,417	158	99.67%	0.33%
7004-363.70-39 Rentals of Hangars & FBO / MACO Leasing, Inc		148	148	0.00%	100.00%	1,779	1,779	0	100.00%	0.00%
7004-363.70-41 Rentals of Hangars & FBO / Schatz Fuel Flowage	300	108	-192	276.93%	-176.93%	1,160	1,300	140	89.23%	10.77%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-363.70-44 Rentals of Hangars & FBO / Group VI, LLC		520	520	0.00%	100.00%	6,235	6,234	-1	100.01%	-0.01%
7004-363.70-45 Rentals of Hangars & FBO / Group VI, LLC Fuel Flowage	300	417	117	72.00%	28.00%	6,420	5,000	-1,420	128.40%	-28.40%
7004-363.70-46 Rentals of Hangars & FBO / Spectrum Aeromed-Hangar#9	4,901	4,901	0	100.00%	0.00%	58,526	58,811	285	99.52%	0.48%
7004-363.70-49 Rentals of Hangars & FBO / Fargo Aircraft Maint.	1,580	667	-914	237.05%	-137.05%	20,484	8,000	-12,484	256.05%	-156.05%
7004-363.70-50 Rentals of Hangars & FBO / Fargo Aircraft Maintenance Fuel Farm Lease			0			117	0	-117		
7004-363.70-51 Rentals of Hangars & FBO / Jeff Johnson Hangar		81	81	0.00%	100.00%	972	972	0	100.00%	0.00%
7004-363.70-52 Rentals of Hangars & FBO / 380 North		279	279	0.00%	100.00%	3,348	3,348	0	100.00%	0.00%
7004-363.70-54 Rentals of Hangars & FBO / Flying K Properties		49	49	0.00%	100.00%	588	588	0	100.00%	0.00%
7004-363.70-56 Rentals of Hangars & FBO / KFAR Hangar, LLC		149	149	0.00%	100.00%	1,784	1,784	0	100.00%	0.00%
7004-363.70-57 Rentals of Hangars & FBO / Hangar 19, LLP		680	680	0.00%	100.00%	8,162	8,162	0	100.00%	0.00%
7004-363.70-58 Rentals of Hangars & FBO / RV Newman Consulting LLP		72	72	0.00%	100.00%	864	864	0	100.00%	0.00%
7004-363.70-59 Rentals of Hangars & FBO / Blotsky, Jim and Twylah		68	68	0.00%	100.00%	816	816	0	100.00%	0.00%
7004-363.70-60 Rentals of Hangars & FBO / JP Development 1631 19 AVE		72	72	0.00%	100.00%	866	866	0	100.00%	0.00%
7004-363.70-61 Rentals of Hangars & FBO / James P Roers Hangar		64	64	0.00%	100.00%	769	769	0	100.00%	0.00%
7004-363.70-62 Rentals of Hangars & FBO / J. Wesley Hangar 1, LLC		66	66	0.00%	100.00%	792	792	0	100.00%	0.00%
7004-363.70-63 Rentals of Hangars & FBO / FJC - South Fuel Farm		239	239	0.00%	100.00%	2,870	2,870	0	100.00%	0.00%
Total 363.70 Rentals of Hangars & FBO	\$ 74,606	\$ 42,713	-\$ 31,893	174.67%	-74.67%	\$ 831,901	\$ 512,558	-\$ 319,343	162.30%	-62.30%
363.75 Scheduled Flight Fees			0			0	0	0		
7004-363.75-08 Scheduled Flight Fees / United Airlines	5,628	5,167	-461	108.93%	-8.93%	78,522	62,000	-16,522	126.65%	-26.65%
7004-363.75-10 Scheduled Flight Fees / ALLEGIANT AIR	5,687	4,167	-1,520	136.48%	-36.48%	57,567	50,000	-7,566	115.13%	-15.13%
7004-363.75-12 Scheduled Flight Fees / Frontier Airlines	1,095	1,083	-12	101.07%	-1.07%	14,278	13,000	-1,278	109.83%	-9.83%
7004-363.75-14 Scheduled Flight Fees / American Airlines	6,142	4,000	-2,142	153.54%	-53.54%	62,253	48,000	-14,253	129.69%	-29.69%
7004-363.75-15 Scheduled Flight Fees / Delta Air Lines	8,336	7,667	-670	108.74%	-8.74%	99,634	92,000	-7,634	108.30%	-8.30%
Total 363.75 Scheduled Flight Fees	\$ 26,888	\$ 22,083	-\$ 4,805	121.76%	-21.76%	\$ 312,254	\$ 265,000	-\$ 47,254	117.83%	-17.83%
363.80 Non-Scheduled Flight Fees			0			0	0	0		
7004-363.80-02 Non-Scheduled Flight Fees / Others Non-Scheduled	1,076	333	-743	322.76%	-222.76%	6,873	4,000	-2,873	171.82%	-71.82%
7004-363.80-03 Non-Scheduled Flight Fees / General Aviation Landings	3,144	3,750	606	83.83%	16.17%	39,157	45,000	5,843	87.02%	12.98%
7004-363.80-06 Non-Scheduled Flight Fees / Federal Express	9,175	9,250	75	99.19%	0.81%	107,376	111,000	3,624	96.74%	3.26%
7004-363.80-07 Non-Scheduled Flight Fees / United Parcel Service	9,986	7,333	-2,652	136.17%	-36.17%	86,892	88,000	1,108	98.74%	1.26%
Total 363.80 Non-Scheduled Flight Fees	\$ 23,381	\$ 20,667	-\$ 2,714	113.13%	-13.13%	\$ 240,297	\$ 248,000	\$ 7,703	96.89%	3.11%
363.87 Building Rentals			0			0	0	0		
7004-363.87-02 Building Rentals / Airport Gift Shop	11,113	8,750	-2,363	127.00%	-27.00%	129,856	105,000	-24,856	123.67%	-23.67%
7004-363.87-10 Building Rentals / Avis Rent a Car	19,346	16,667	-2,680	116.08%	-16.08%	296,453	200,000	-96,453	148.23%	-48.23%
7004-363.87-11 Building Rentals / Budget Rent A Car	5,228	8,333	3,105	62.74%	37.26%	132,482	100,000	-32,482	132.48%	-32.48%
7004-363.87-12 Building Rentals / Hertz Rent A Car	23,075	30,000	6,925	76.92%	23.08%	496,108	360,000	-136,108	137.81%	-37.81%
7004-363.87-13 Building Rentals / National Car Rental	30,562	28,333	-2,228	107.86%	-7.86%	422,414	340,000	-82,414	124.24%	-24.24%
7004-363.87-14 Building Rentals / Enterprise Rent A Car	32,116	33,333	1,217	96.35%	3.65%	446,820	400,000	-46,820	111.71%	-11.71%
7004-363.87-25 Building Rentals / Frontier Airlines	2,075	2,500	425	82.99%	17.01%	28,316	30,000	1,684	94.39%	5.61%
7004-363.87-26 Building Rentals / Frontier Airlines (Jetwy)	700	583	-117	120.00%	-20.00%	8,850	7,000	-1,850	126.43%	-26.43%
7004-363.87-27 Building Rentals / The Landline Company	164		-164			1,636	0	-1,636		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-363.87-31 Building Rentals / ALLEGIANT AIR	6,796	6,583	-212	103.23%	-3.23%	79,284	79,000	-284	100.36%	-0.36%
7004-363.87-32 Building Rentals / ALLEGIANT AIR (JETWAY)	1,500	1,417	-83	105.88%	-5.88%	18,000	17,000	-1,000	105.88%	-5.88%
7004-363.87-34 Building Rentals / American Airlines	7,630	7,917	287	96.38%	3.62%	86,368	95,000	8,632	90.91%	9.09%
7004-363.87-35 Building Rentals / American Airlines (Jetway)	3,000	2,500	-500	120.00%	-20.00%	36,100	30,000	-6,100	120.33%	-20.33%
7004-363.87-40 Building Rentals / FAA Airways Facility	1,451	1,594	143	91.04%	8.96%	16,323	19,124	2,801	85.35%	14.65%
7004-363.87-47 Building Rentals / NorthStar Insurance	1,703	1,687	-17	100.98%	-0.98%	20,242	20,242	0	100.00%	0.00%
7004-363.87-51 Building Rentals / ARINC (Aeronautical Radio)		125	125	0.00%	100.00%	1,836	1,500	-336	122.40%	-22.40%
7004-363.87-57 Building Rentals / United Airlines	8,130	8,167	37	99.55%	0.45%	107,207	98,000	-9,207	109.39%	-9.39%
7004-363.87-58 Building Rentals / United Airlines-Jetway	3,000	3,000	0	100.00%	0.00%	31,450	36,000	4,550	87.36%	12.64%
7004-363.87-59 Building Rentals / TSA - West Terminal	4,202	3,971	-231	105.82%	-5.82%	50,186	47,650	-2,536	105.32%	-5.32%
7004-363.87-60 Building Rentals / Roger Tidd	149	147	-2	101.26%	-1.26%	1,761	1,769	8	99.55%	0.45%
7004-363.87-61 Building Rentals / Jetway - Misc Airlines	450	125	-325	360.00%	-260.00%	2,600	1,500	-1,100	173.33%	-73.33%
7004-363.87-66 Building Rentals / Spectrum Aeromed	3,233	3,217	-16	100.48%	-0.48%	38,607	38,607	0	100.00%	0.00%
7004-363.87-70 Building Rentals / Delta Air Lines	13,084	13,250	166	98.75%	1.25%	159,512	159,000	-512	100.32%	-0.32%
7004-363.87-71 Building Rentals / Delta Air Lines (Jetway)	1,500	375	-1,125	400.00%	-300.00%	17,900	4,500	-13,400	397.78%	-297.78%
7004-363.87-72 Building Rentals / CBM-Sky Dine Service	25,581	19,167	-6,414	133.46%	-33.46%	278,345	230,000	-48,345	121.02%	-21.02%
7004-363.87-75 Building Rentals / 1954 Investment Group Inc	1,166	1,155	-11	100.97%	-0.97%	13,730	13,860	130	99.06%	0.94%
7004-363.87-81 Building Rentals / ND American Legion Aux	429	422	-7	101.72%	-1.72%	5,063	5,063	0	100.00%	0.00%
7004-363.87-82 Building Rentals / Meadowlark Logistics	2,277	2,277	0	100.00%	0.00%	27,328	27,327	-1	100.00%	0.00%
7004-363.87-86 Building Rentals / American Legion Post #2	385	379	-6	101.51%	-1.51%	4,551	4,550	-1	100.03%	-0.03%
7004-363.87-89 Building Rentals / Gavilon Grain LLC	493	485	-9	101.79%	-1.79%	5,819	5,816	-3	100.05%	-0.05%
7004-363.87-91 Building Rentals / Bucks Trading Co.	564	550	-14	102.49%	-2.49%	6,601	6,601	0	100.00%	0.00%
Total 363.87 Building Rentals	\$ 211,103	\$ 207,009	-\$ 4,094	101.98%	-1.98%	\$ 2,971,749	\$ 2,484,109	-\$ 487,640	119.63%	-19.63%
363.90 Rental of Expansion Area			0			0	0	0		
7004-363.90-00 Rental Fees / Rental of Expansion Area		21,417	21,417	0.00%	100.00%	338,700	257,000	-81,700	131.79%	-31.79%
7004-363.90-01 Rental of Expansion Area / MDC Inc.	3,597	3,597	0	100.00%	0.00%	43,520	43,160	-360	100.83%	-0.83%
7004-363.90-02 Rental of Expansion Area / Auto-Bahn		198	198	0.00%	100.00%	2,370	2,370	0	100.00%	0.00%
7004-363.90-03 Rental of Expansion Area / Bernie Ness		50	50	0.00%	100.00%	663	605	-58	109.54%	-9.54%
7004-363.90-04 Rental of Expansion Area / Enterprise		55	55	0.00%	100.00%	605	663	58	91.28%	8.72%
7004-363.90-06 Rental of Expansion Area / Cass County	4,011	4,011	0	100.00%	0.00%	48,134	48,134	0	100.00%	0.00%
7004-363.90-07 Rental of Expansion Area / UPS	5,503	4,984	-519	110.41%	-10.41%	61,172	59,811	-1,361	102.27%	-2.27%
7004-363.90-08 Rental of Expansion Area / BE Airport Property	853	853	0	100.00%	0.00%	10,241	10,241	0	100.00%	0.00%
7004-363.90-09 Rental of Expansion Area / MDC Fargo 2 - Corporate Air	1,303	1,303	0	100.00%	0.00%	15,632	15,632	0	100.00%	0.00%
Total 363.90 Rental of Expansion Area	\$ 15,267	\$ 36,468	\$ 21,201	41.86%	58.14%	\$ 521,036	\$ 437,616	-\$ 83,420	119.06%	-19.06%
7004-363.88-01 Land Transport Facilities / SP Plus	525,342	366,667	-158,675	143.28%	-43.28%	6,452,880	4,400,000	-2,052,880	146.66%	-46.66%
Total 363.00 Rental Fees	\$ 876,586	\$ 695,607	-\$ 180,979	126.02%	-26.02%	\$ 11,330,118	\$ 8,347,283	-\$ 2,982,835	135.73%	-35.73%
364 Lease Revenue [GASB 87]			0			0	0	0		
7004-364.10-01 Lease Revenue - Building [GASB 87]	432,384		-432,384			432,384	0	-432,384		
7004-364.10-02 Lease Revenue - Ground Lease [GASB 87]	383,091		-383,091			383,091	0	-383,091		
7004-364.10-03 Lease Revenue - Land [GASB 87]	250,205		-250,205			250,205	0	-250,205		
7004-364.10-04 Lease Revenue - Office Space [GASB 87]	195,320		-195,320			195,320	0	-195,320		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-364.20-00 Cash/AR Clearing Account [GASB 87]	-1,355,417		1,355,417			-1,355,417	0	1,355,417		
Total 364 Lease Revenue [GASB 87]	-\$ 94,418	\$ 0	\$ 94,418			-\$ 94,418	\$ 0	\$ 94,418		
Total 360 Miscellaneous Revenue	\$ 867,744	\$ 741,649	-\$ 126,096	117.00%	-17.00%	\$ 12,257,049	\$ 8,899,783	-\$ 3,357,266	137.72%	-37.72%
370.00 Miscellaneous Income			0			0	0	0		
7004-370.10-00 Miscellaneous / Miscellaneous	2,136	42	-2,095	5126.59%	-5026.59%	4,537	500	-4,037	907.33%	-807.33%
7004-370.10-01 Miscellaneous / Employee Parking	1,800	2,167	367	83.08%	16.92%	22,590	26,000	3,410	86.88%	13.12%
7004-370.10-02 Miscellaneous/Landline Boarding Fees	3,384		-3,384			21,173	0	-21,173		
7004-370.10-03 Miscellaneous / Advertising	13,515	4,167	-9,348	324.36%	-224.36%	52,794	50,000	-2,793	105.59%	-5.59%
7004-370.10-04 Miscellaneous / Vending Commissions	1,571	750	-821	209.42%	-109.42%	14,344	9,000	-5,344	159.38%	-59.38%
7004-370.10-06 Miscellaneous / Reimbursements			0			205	0	-205		
7004-370.10-07 Miscellaneous / Card Key Deposits	11,215	1,875	-9,340	598.13%	-498.13%	29,300	22,500	-6,800	130.22%	-30.22%
7004-370.10-09 Miscellaneous / Reimbursement-Utilities	3,193	2,917	-276	109.46%	-9.46%	38,914	35,000	-3,914	111.18%	-11.18%
Total 370.00 Miscellaneous Income	\$ 36,814	\$ 11,917	-\$ 24,897	308.93%	-208.93%	\$ 183,857	\$ 143,000	-\$ 40,857	128.57%	-28.57%
390 Transfer			0			0	0	0		
395.00 Operating Revenues			0			0	0	0		
7005-395.10-00 Operating Revenues / Operating Revenues	207,799	101,445	-106,355	204.84%	-104.84%	1,339,334	1,217,334	-122,000	110.02%	-10.02%
7007-395.10-00 Operating Revenues / Operating Revenue	42,007	37,657	-4,350	111.55%	-11.55%	383,186	451,889	68,703	84.80%	15.20%
Total 395.00 Operating Revenues	\$ 249,806	\$ 139,102	-\$ 110,705	179.59%	-79.59%	\$ 1,722,520	\$ 1,669,223	-\$ 53,297	103.19%	-3.19%
396.00 Non Operating			0			0	0	0		
7004-396.20-00 Non-Operating / Interest Income	26		-26			4,635	0	-4,635		
7004-396.40-00 Interest Revenue - Leases [GASB 87]	199,638		-199,638			199,638	0	-199,638		
7004-396.80-00 Non Operating / Gain (Loss) on Asset Sold			0			22,000	0	-22,000		
Total 396.00 Non Operating	\$ 199,665	\$ 0	-\$ 199,665			\$ 226,273	\$ 0	-\$ 226,273		
Total 390 Transfer	\$ 449,471	\$ 139,102	-\$ 310,369	323.12%	-223.12%	\$ 1,948,793	\$ 1,669,223	-\$ 279,570	116.75%	-16.75%
Total Income	\$ 3,916,528	\$ 1,008,724	-\$ 2,907,803	388.27%	-288.27%	\$ 18,411,511	\$ 12,104,693	-\$ 6,306,818	152.10%	-52.10%
Gross Profit	\$ 3,916,528	\$ 1,008,724	-\$ 2,907,803	388.27%	-288.27%	\$ 18,411,511	\$ 12,104,693	-\$ 6,306,818	152.10%	-52.10%
Expenses										
493.11 Salaries			0			0	0	0		
7004-493.11 Airport			0			0	0	0		
7004-493.11-00 Public Airport / Full Time Staff	219,886	124,814	-95,072	176.17%	-76.17%	1,372,007	1,497,773	125,766	91.60%	8.40%
7004-493.11-01 Full Time Staff / Full Time - Overtime	31,661	20,000	-11,661	158.30%	-58.30%	199,487	240,000	40,513	83.12%	16.88%
7004-493.11-02 Full Time Staff / Full Time Banked Sick	21,796	2,083	-19,712	1046.19%	-946.19%	21,796	25,000	3,204	87.18%	12.82%
7004-493.14-00 Public Airport / Temporary/Seasonal	15,816	10,417	-5,399	151.83%	-51.83%	87,745	125,000	37,255	70.20%	29.80%
7004-493.14-01 Temporary/Seasonal / PartTime Seasonal OT	952	1,167	214	81.64%	18.36%	8,749	14,000	5,251	62.49%	37.51%
Total 7004-493.11 Airport	\$ 290,111	\$ 158,481	-\$ 131,630	183.06%	-83.06%	\$ 1,689,783	\$ 1,901,773	\$ 211,990	88.85%	11.15%
7005-493.11 Fire			0			0	0	0		
7005-493.11-00 Full-Time Staff	92,653	62,500	-30,153	148.24%	-48.24%	747,146	750,000	2,854	99.62%	0.38%
7005-493.11-01 Full Time Staff - Full Time - Overtime	6,472	4,167	-2,305	155.33%	-55.33%	50,339	50,000	-339	100.68%	-0.68%
7005-493.11-05 OT Airfield Operations	0	750	750	0.00%	100.00%	7,167	9,000	1,833	79.64%	20.36%
Total 7005-493.11 Fire	\$ 99,125	\$ 67,417	-\$ 31,709	147.03%	-47.03%	\$ 804,652	\$ 809,000	\$ 4,348	99.46%	0.54%
7007-493.11 Police			0			0	0	0		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7007-493.11-00 Public Airport Full Time Staff	71,257	37,657	-33,600	189.23%	-89.23%	371,839	451,889	80,050	82.29%	17.71%
Total 7007-493.11 Police	\$ 71,257	\$ 37,657	-\$ 33,600	189.23%	-89.23%	\$ 371,839	\$ 451,889	\$ 80,050	82.29%	17.71%
Total 493.11 Salaries	\$ 460,493	\$ 263,555	-\$ 196,938	174.72%	-74.72%	\$ 2,866,274	\$ 3,162,662	\$ 296,388	90.63%	9.37%
493.20 Employee Benefits			0			0	0	0		
7004-493.20 Airport			0			0	0	0		
7004-493.20-01 Employee Benefits / Health Insurance	16,063	11,667	-4,397	137.69%	-37.69%	140,732	140,000	-732	100.52%	-0.52%
7004-493.20-03 Employee Benefits / Dental Insurance	855	833	-22	102.64%	-2.64%	8,199	10,000	1,801	81.99%	18.01%
7004-493.20-04 Employee Benefits / Long Term Disability	433	417	-16	103.84%	-3.84%	4,143	5,000	857	82.86%	17.14%
7004-493.20-05 Employee Benefits / Auto Allowance	242	150	-92	161.56%	-61.56%	1,835	1,800	-35	101.94%	-1.94%
7004-493.21-01 Employee Benefits / FICA 6.2%	13,904	7,083	-6,821	196.30%	-96.30%	98,464	85,000	-13,464	115.84%	-15.84%
7004-493.21-02 Employee Benefits / Medicare 1.45%	3,721	1,833	-1,888	202.98%	-102.98%	24,039	22,000	-2,039	109.27%	-9.27%
7004-493.22-04 Pension Benefits / NDPERS Pension	15,197	8,799	-6,398	172.71%	-72.71%	107,836	105,585	-2,251	102.13%	-2.13%
7004-493.24-00 Public Airport / Unemployment Compensation		833	833	0.00%	100.00%	551	10,000	9,449	5.51%	94.49%
7004-493.25-00 Public Airport / Workers Compensation	2,042	540	-1,502	378.50%	-278.50%	13,050	6,474	-6,576	201.57%	-101.57%
Total 7004-493.20 Airport	\$ 52,458	\$ 32,155	-\$ 20,303	163.14%	-63.14%	\$ 398,849	\$ 385,859	-\$ 12,990	103.37%	-3.37%
7005-493.20 Fire			0			0	0	0		
7005-493.20-01 Employee Benefits - Health Insurance	12,413	9,486	-2,927	130.86%	-30.86%	110,365	113,832	3,467	96.95%	3.05%
7005-493.20-03 Employee Benefits - Dental Insurance	425	389	-36	109.23%	-9.23%	4,206	4,673	467	90.01%	9.99%
7005-493.20-04 Employee Benefits - Long Term Disability	175	237	62	73.72%	26.28%	1,787	2,846	1,059	62.80%	37.20%
7005-493.21-01 Employee Benefits - FICA 6.2%	6,219	3,743	-2,476	166.14%	-66.14%	49,865	44,916	-4,949	111.02%	-11.02%
7005-493.21-02 Employee Benefits - Medicare 1.45%	1,454	875	-579	166.13%	-66.13%	11,685	10,505	-1,180	111.23%	-11.23%
7005-493.22-04 Pension Benefits - NDPERS Pension	8,876	5,750	-3,126	154.36%	-54.36%	69,078	69,000	-78	100.11%	-0.11%
7005-493.25-00 Public Airport - Workers Compensation	2,047	723	-1,324	283.01%	-183.01%	17,469	8,680	-8,789	201.26%	-101.26%
Total 7005-493.20 Fire	\$ 31,609	\$ 21,204	-\$ 10,405	149.07%	-49.07%	\$ 264,456	\$ 254,452	-\$ 10,004	103.93%	-3.93%
Total 493.20 Employee Benefits	\$ 84,067	\$ 53,359	-\$ 30,708	157.55%	-57.55%	\$ 663,305	\$ 640,311	-\$ 22,994	103.59%	-3.59%
493.28 Other Services / Pension			0			0	0	0		
7004-493.28 Pension Airport			0			0	0	0		
7004-493.28-02 Pension Expense / NDPERS Pension	455,079		-455,079			455,079	0	-455,079		
7004-493.29-01 OPEB Expense / NDPERS	19,065		-19,065			19,065	0	-19,065		
Total 7004-493.28 Pension Airport	\$ 474,144	\$ 0	-\$ 474,144			\$ 474,144	\$ 0	-\$ 474,144		
7005-493.28 Pension Police			0			0	0	0		
7005-493.28-02 Pension Expense / NDPERS Police Pension	22,144		-22,144			22,144	0	-22,144		
Total 7005-493.28 Pension Police	\$ 22,144	\$ 0	-\$ 22,144			\$ 22,144	\$ 0	-\$ 22,144		
Total 493.28 Other Services / Pension	\$ 496,288	\$ 0	-\$ 496,288			\$ 496,288	\$ 0	-\$ 496,288		
493.33 Other Services			0			0	0	0		
7004-493.33 Other Services Airport			0			0	0	0		
7004-493.33-05 Other Services / Engineering Services		1,250	1,250	0.00%	100.00%	3,410	15,000	11,590	22.73%	77.27%
7004-493.33-10 Other Services / Architectural Services		417	417	0.00%	100.00%	0	5,000	5,000	0.00%	100.00%
7004-493.33-15 Other Services / Planning Services		417	417	0.00%	100.00%	0	5,000	5,000	0.00%	100.00%
7004-493.33-20 Other Services / Accounting Services	19,019	2,667	-16,352	713.20%	-613.20%	74,505	32,000	-42,505	232.83%	-132.83%
7004-493.33-25 Other Services / Legal Services	10,950	5,000	-5,950	219.00%	-119.00%	75,000	60,000	-15,000	125.00%	-25.00%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.33-80 Other Services / Security Services	15,116	16,667	1,551	90.69%	9.31%	191,765	200,000	8,235	95.88%	4.12%
7004-493.38-85 Other Services / Parking Management	56,982	48,701	-8,281	117.00%	-17.00%	824,181	584,415	-239,766	141.03%	-41.03%
7004-493.38-90 Other Services / Warranty Expense	850	850	0	100.00%	0.00%	10,203	10,203	0	100.00%	0.00%
7004-493.38-91 Other Service / Software Expense	1,237	1,237	0	100.00%	0.00%	14,862	14,842	-20	100.14%	-0.14%
7004-493.38-99 Other Services / Other Services	40,476	13,333	-27,142	303.57%	-203.57%	251,953	180,000	-91,953	157.47%	-57.47%
Total 7004-493.33 Other Services Airport	\$ 144,629	\$ 90,538	-\$ 54,091	159.74%	-59.74%	\$ 1,445,879	\$ 1,086,460	-\$ 359,419	133.08%	-33.08%
7005-493.33 Other Services Fire			0			0	0	0		
7005-493.38-05 Other Services - Repair Services		2,500	2,500	0.00%	100.00%	0	30,000	30,000	0.00%	100.00%
7005-493.38-99 Other Services - Other Services	293	417	124	70.32%	29.68%	9,406	5,000	-4,406	188.12%	-88.12%
Total 7005-493.33 Other Services Fire	\$ 293	\$ 2,917	\$ 2,624	10.05%	89.95%	\$ 9,406	\$ 35,000	\$ 25,594	26.87%	73.13%
7006-493.33 Other Services			0			0	0	0		
7006-493.38-99 Other Services -Other Services			0			140	0	-140		
Total 7006-493.33 Other Services	\$ 0	\$ 0	\$ 0			\$ 140	\$ 0	-\$ 140		
Total 493.33 Other Services	\$ 144,922	\$ 93,455	-\$ 51,467	155.07%	-55.07%	\$ 1,455,425	\$ 1,121,460	-\$ 333,965	129.78%	-29.78%
493.41 Utility Services			0			0	0	0		
7004-493.41-05 Utility Services / Water and Sewer	3,045	3,250	205	93.68%	6.32%	41,500	39,000	-2,500	106.41%	-6.41%
Total 493.41 Utility Services	\$ 3,045	\$ 3,250	\$ 205	93.68%	6.32%	\$ 41,500	\$ 39,000	-\$ 2,500	106.41%	-6.41%
493.42 Cleaning Services			0			0	0	0		
7004-493.42-05 Cleaning Services / Custodial Services	440	625	185	70.40%	29.60%	5,475	7,500	2,025	73.00%	27.00%
7004-493.42-15 Cleaning Services / Garbage Pickup	1,445	1,000	-445	144.52%	-44.52%	16,442	12,000	-4,442	137.02%	-37.02%
7004-493.42-20 Cleaning Services / Snow Clearing	2,015	5,417	3,402	37.20%	62.80%	25,303	65,000	39,698	38.93%	61.07%
Total 493.42 Cleaning Services	\$ 3,900	\$ 7,042	\$ 3,141	55.39%	44.61%	\$ 47,220	\$ 84,500	\$ 37,280	55.88%	44.12%
493.43 Repairs & Maintenance			0			0	0	0		
7004-493.43 R&M Airport			0			0	0	0		
7004-493.43-10 Repair and Maintenance / Building Repairs		18,750	18,750	0.00%	100.00%	0	225,000	225,000	0.00%	100.00%
7004-493.43-20 Repair and Maintenance / General Equipment Repair		10,417	10,417	0.00%	100.00%	0	125,000	125,000	0.00%	100.00%
7004-493.43-21 Repair & Maintenance / Computer Equipment Repair		250	250	0.00%	100.00%	0	3,000	3,000	0.00%	100.00%
7004-493.43-27 Repair and Maintenance / CARES	66,750	12,083	-54,666	552.41%	-452.41%	1,068,055	145,000	-923,055	736.59%	-636.59%
7004-493.43-50 Repair and Maintenance / Maintenance Service Cont.	12,240	7,083	-5,156	172.80%	-72.80%	87,494	85,000	-2,494	102.93%	-2.93%
7004-493.43-90 Repair and Maintenance / Other Repairs		12,500	12,500	0.00%	100.00%	139,200	150,000	10,800	92.80%	7.20%
Total 7004-493.43 R&M Airport	\$ 78,990	\$ 61,083	-\$ 17,906	129.31%	-29.31%	\$ 1,294,749	\$ 733,000	-\$ 561,749	176.64%	-76.64%
7005-493.43 R&M Fire			0			0	0	0		
7005-493.43-20 Repair and Maintenance - General Equipment Repair	26,153	833	-25,320	3138.41%	-3038.41%	44,344	10,000	-34,344	443.44%	-343.44%
Total 7005-493.43 R&M Fire	\$ 26,153	\$ 833	-\$ 25,320	3138.41%	-3038.41%	\$ 44,344	\$ 10,000	-\$ 34,344	443.44%	-343.44%
Total 493.43 Repairs & Maintenance	\$ 105,143	\$ 61,917	-\$ 43,226	169.81%	-69.81%	\$ 1,339,093	\$ 743,000	-\$ 596,093	180.23%	-80.23%
493.44 Rentals			0			0	0	0		
7004-493.44-20 Rentals / Equipment & Vehicle Rent	148	208	61	70.92%	29.08%	30,548	2,500	-28,048	1221.93%	-1121.93%
Total 493.44 Rentals	\$ 148	\$ 208	\$ 61	70.92%	29.08%	\$ 30,548	\$ 2,500	-\$ 28,048	1221.93%	-1121.93%
493.52 Insurance			0			0	0	0		
7004-493.52 Insurance Airport			0			0	0	0		
7004-493.52-10 Insurance / Property Insurance	516	7,500	6,984	6.88%	93.12%	67,358	90,000	22,642	74.84%	25.16%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.52-20 Insurance / Automobile Liability		542	542	0.00%	100.00%	6,665	6,500	-165	102.54%	-2.54%
7004-493.52-30 Insurance / General Liability		5,833	5,833	0.00%	100.00%	86,662	70,000	-16,662	123.80%	-23.80%
Total 7004-493.52 Insurance Airport	\$ 516	\$ 13,875	\$ 13,359	3.72%	96.28%	\$ 160,685	\$ 166,500	\$ 5,815	96.51%	3.49%
7005-493.52 Insurance Fire			0			0	0	0		
7005-493.52-20 Insurance - Automobile Liability		167	167	0.00%	100.00%	3,501	2,000	-1,501	175.05%	-75.05%
Total 7005-493.52 Insurance Fire	\$ 0	\$ 167	\$ 167	0.00%	100.00%	\$ 3,501	\$ 2,000	-\$ 1,501	175.05%	-75.05%
Total 493.52 Insurance	\$ 516	\$ 14,042	\$ 13,526	3.67%	96.33%	\$ 164,186	\$ 168,500	\$ 4,314	97.44%	2.56%
493.53 Communications			0			0	0	0		
7004-493.53 Communications Airport			0			0	0	0		
7004-493.53-10 Communications / Regular Phone Service	233	250	17	93.33%	6.67%	2,785	3,000	215	92.82%	7.18%
7004-493.53-20 Communications / Cellular Phone Service	30	125	95	24.27%	75.73%	309	1,500	1,191	20.59%	79.41%
7004-493.53-30 Communications / Radio Systems		83	83	0.00%	100.00%	0	1,000	1,000	0.00%	100.00%
7004-493.53-60 Communications / Other Communications		250	250	0.00%	100.00%	0	3,000	3,000	0.00%	100.00%
Total 7004-493.53 Communications Airport	\$ 264	\$ 708	\$ 445	37.22%	62.78%	\$ 3,093	\$ 8,500	\$ 5,407	36.39%	63.61%
7005-493.53 Communications Fire			0			0	0	0		
7005-493.53-10 Communications - Regular Phone Service	30	125	95	24.27%	75.73%	309	1,500	1,191	20.59%	79.41%
Total 7005-493.53 Communications Fire	\$ 30	\$ 125	\$ 95	24.27%	75.73%	\$ 309	\$ 1,500	\$ 1,191	20.59%	79.41%
Total 493.53 Communications	\$ 294	\$ 833	\$ 539	35.28%	64.72%	\$ 3,402	\$ 10,000	\$ 6,598	34.02%	65.98%
493.54 Advertising & Printing			0			0	0	0		
7004-493.54 A&P Airport			0			0	0	0		
7004-493.54-10 Advertising / Legal Publications		42	42	0.00%	100.00%	609	500	-109	121.74%	-21.74%
7004-493.54-40 Advertising / Other Communications		167	167	0.00%	100.00%	0	2,000	2,000	0.00%	100.00%
7004-493.55-10 Printing & Publishing / Custom Printed Forms		83	83	0.00%	100.00%	214	1,000	786	21.37%	78.63%
7004-493.55-30 Printing & Publishing / Printing, Binding, Rep.		25	25	0.00%	100.00%	0	300	300	0.00%	100.00%
Total 7004-493.54 A&P Airport	\$ 0	\$ 317	\$ 317	0.00%	100.00%	\$ 823	\$ 3,800	\$ 2,978	21.64%	78.36%
Total 493.54 Advertising & Printing	\$ 0	\$ 317	\$ 317	0.00%	100.00%	\$ 823	\$ 3,800	\$ 2,978	21.64%	78.36%
493.56 Travel & Education			0			0	0	0		
7004-493.56 Travel & Education Airport			0			0	0	0		
7004-493.56-60 In State Travel / In State Travel Expense		167	167	0.00%	100.00%	1,780	2,000	220	89.02%	10.98%
7004-493.57-60 Out of State Travel / Out of State Travel Exp	2,072	2,917	844	71.05%	28.95%	23,142	35,000	11,858	66.12%	33.88%
7004-493.59-10 Education / Due & Membership Instate		292	292	0.00%	100.00%	2,680	3,500	820	76.57%	23.43%
7004-493.59-11 Education / Dues /Membership Outstate	275	1,250	975	22.00%	78.00%	6,230	15,000	8,770	41.53%	58.47%
7004-493.59-20 Education / Seminar & Conf. Instate		292	292	0.00%	100.00%	2,885	3,500	615	82.43%	17.57%
7004-493.59-21 Education / Seminar & Conf. Outstate	585	1,083	498	54.00%	46.00%	11,885	13,000	1,115	91.42%	8.58%
7004-493.59-30 Education / Reference Materials		250	250	0.00%	100.00%	9,128	3,000	-6,128	304.27%	-204.27%
Total 7004-493.56 Travel & Education Airport	\$ 2,932	\$ 6,250	\$ 3,318	46.92%	53.08%	\$ 57,730	\$ 75,000	\$ 17,270	76.97%	23.03%
7005-493.56 Travel & Education Fire			0			0	0	0		
7005-493.56-60 In State Travel - In State Travel Expense		125	125	0.00%	100.00%	0	1,500	1,500	0.00%	100.00%
7005-493.57-60 Out of State Travel - Out of State Travel Exp		375	375	0.00%	100.00%	10,942	4,500	-6,442	243.15%	-143.15%
7005-493.59-11 Education - Dues /Membership Outstate			0			195	0	-195		
7005-493.59-20 Education - Seminar & Conf. Instate	200	292	92	68.57%	31.43%	3,635	3,500	-135	103.86%	-3.86%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7005-493.59-21 Education - Seminar & Conf. Outstate		350	350	0.00%	100.00%	3,797	4,200	403	90.40%	9.60%
Total 7005-493.56 Travel & Education Fire	\$ 200	\$ 1,142	\$ 942	17.52%	82.48%	\$ 18,568	\$ 13,700	-\$ 4,868	135.54%	-35.54%
Total 493.56 Travel & Education	\$ 3,132	\$ 7,392	\$ 4,259	42.38%	57.62%	\$ 76,299	\$ 88,700	\$ 12,401	86.02%	13.98%
493.61 General Supplies			0			0	0	0		
7004-493.61 General Supplies Airport			0			0	0	0		
7004-493.61-10 General Supplies / Office Supplies	901	250	-651	360.38%	-260.38%	2,992	3,000	8	99.74%	0.26%
7004-493.61-20 General Supplies / Medical Supplies		67	67	0.00%	100.00%	1,813	800	-1,013	226.67%	-126.67%
7004-493.61-40 General Supplies / General Supplies	52,179	22,917	-29,262	227.69%	-127.69%	539,592	275,000	-264,592	196.22%	-96.22%
7004-493.61-45 General Supplies / Janitorial Supplies	10,598	10,417	-182	101.74%	-1.74%	102,453	125,000	22,547	81.96%	18.04%
7004-493.61-50 General Supplies / Postage	692	208	-484	332.17%	-232.17%	2,696	2,500	-196	107.83%	-7.83%
Total 7004-493.61 General Supplies Airport	\$ 64,370	\$ 33,858	-\$ 30,512	190.12%	-90.12%	\$ 649,546	\$ 406,300	-\$ 243,246	159.87%	-59.87%
7005-493.61 General Supplies Fire			0			0	0	0		
7005-493.61-10 General Supplies - Office Supplies		150	150	0.00%	100.00%	595	1,800	1,205	33.07%	66.93%
7005-493.61-20 General Supplies - Medical Supplies		42	42	0.00%	100.00%	0	500	500	0.00%	100.00%
7005-493.61-40 General Supplies - General Supplies	1,773	1,500	-273	118.22%	-18.22%	21,576	18,000	-3,576	119.87%	-19.87%
7005-493.61-45 General Supplies - Janitorial Supplies		125	125	0.00%	100.00%	2,038	1,500	-538	135.85%	-35.85%
7005-493.61-50 General Supplies - Postage		8	8	0.00%	100.00%	0	100	100	0.00%	100.00%
Total 7005-493.61 General Supplies Fire	\$ 1,773	\$ 1,825	\$ 52	97.17%	2.83%	\$ 24,209	\$ 21,900	-\$ 2,309	110.54%	-10.54%
Total 493.61 General Supplies	\$ 66,143	\$ 35,683	-\$ 30,460	185.36%	-85.36%	\$ 673,756	\$ 428,200	-\$ 245,556	157.35%	-57.35%
493.62 Energy			0			0	0	0		
7004-493.62 Energy Airport			0			0	0	0		
7004-493.62-10 Energy / Gasoline		1,667	1,667	0.00%	100.00%	8,399	20,000	11,601	41.99%	58.01%
7004-493.62-11 Energy / Diesel Fuel		9,167	9,167	0.00%	100.00%	79,142	110,000	30,858	71.95%	28.05%
7004-493.62-50 Energy / Natural Gas	6,984	10,833	3,849	64.47%	35.53%	78,114	130,000	51,886	60.09%	39.91%
7004-493.62-51 Energy / Electricity	31,831	39,583	7,752	80.41%	19.59%	388,034	475,000	86,966	81.69%	18.31%
7004-493.62-53 Energy / Heating Oil	2,128	833	-1,295	255.42%	-155.42%	2,128	10,000	7,872	21.28%	78.72%
Total 7004-493.62 Energy Airport	\$ 40,943	\$ 62,083	\$ 21,140	65.95%	34.05%	\$ 555,817	\$ 745,000	\$ 189,183	74.61%	25.39%
7005-493.62 Energy Fire			0			0	0	0		
7005-493.62-10 Energy - Gasoline		83	83	0.00%	100.00%	374	1,000	626	37.36%	62.64%
7005-493.62-11 Energy Diesel Fuel		500	500	0.00%	100.00%	1,851	6,000	4,149	30.85%	69.15%
7005-493.62-52 Energy / Propane		33	33	0.00%	100.00%	0	400	400	0.00%	100.00%
Total 7005-493.62 Energy Fire	\$ 0	\$ 617	\$ 617	0.00%	100.00%	\$ 2,225	\$ 7,400	\$ 5,175	30.06%	69.94%
Total 493.62 Energy	\$ 40,943	\$ 62,700	\$ 21,757	65.30%	34.70%	\$ 558,042	\$ 752,400	\$ 194,358	74.17%	25.83%
493.64 Miscellaneous Expense			0			0	0	0		
493.65 Chemicals			0			0	0	0		
7004-493.65-50 Chemicals / Salt / Gravel / Salt for Roads	20,987	9,167	-11,820	228.95%	-128.95%	217,504	110,000	-107,504	197.73%	-97.73%
7004-493.65-60 Chemicals / Salt / Gravel / Gravel & Aggregate		1,750	1,750	0.00%	100.00%	14,804	21,000	6,396	69.54%	30.46%
Total 493.65 Chemicals	\$ 20,987	\$ 10,917	-\$ 10,070	192.25%	-92.25%	\$ 232,108	\$ 131,000	-\$ 101,108	177.18%	-77.18%
7004-493.64 Clothing Airport			0			0	0	0		
7004-493.64-10 Clothing / Uniforms / Clothing	857	1,000	143	85.72%	14.28%	6,692	12,000	5,308	55.77%	44.23%
Total 7004-493.64 Clothing Airport	\$ 857	\$ 1,000	\$ 143	85.72%	14.28%	\$ 6,692	\$ 12,000	\$ 5,308	55.77%	44.23%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.68-10 Miscellaneous	762	208	-554	365.72%	-265.72%	3,656	2,500	-1,157	146.26%	-46.26%
7005-493.64 Clothing Fire			0			0	0	0		
7005-493.64-10 Clothing - Uniforms / Clothing	861	542	-319	158.89%	-58.89%	2,549	6,500	3,951	39.21%	60.79%
Total 7005-493.64 Clothing Fire	\$ 861	\$ 542	-\$ 319	158.89%	-58.89%	\$ 2,549	\$ 6,500	\$ 3,951	39.21%	60.79%
7005-493.68-10 Miscellaneous / Miscellaneous			0			963	0	-963		
Total 493.64 Miscellaneous Expense	\$ 23,467	\$ 12,667	-\$ 10,800	185.26%	-85.26%	\$ 245,968	\$ 152,000	-\$ 93,968	161.82%	-61.82%
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-20 Buildings / Building Remodeling		5,417	5,417	0.00%	100.00%	0	65,000	65,000	0.00%	100.00%
7004-493.72-30 Buildings / New Construction			0			9,479	0	-9,479		
7004-493.73-20 Site Improvements		3,333	3,333	0.00%	100.00%	36,933	40,000	3,067	92.33%	7.67%
Total 7004-493.72 Buildings/Improvements	\$ 0	\$ 8,750	\$ 8,750	0.00%	100.00%	\$ 46,412	\$ 105,000	\$ 58,588	44.20%	55.80%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-10 Capital Outlay / Machinery & Equipment	285,472	2,500	-282,972	11418.88%	-11318.88%	333,075	30,000	-303,075	1110.25%	-1010.25%
7004-493.74-11 Capital Outlay / Computer Equipment		583	583	0.00%	100.00%	1,450	7,000	5,550	20.71%	79.29%
7004-493.74-12 Capital Outlay / Computer Software		833	833	0.00%	100.00%	216	10,000	9,784	2.16%	97.84%
7004-493.74-20 Capital Outlay / Vehicles		2,917	2,917	0.00%	100.00%	48,990	35,000	-13,990	139.97%	-39.97%
7004-493.74-30 Capital Outlay / Furniture & Fixtures		1,250	1,250	0.00%	100.00%	2,084	15,000	12,916	13.89%	86.11%
7004-493.74-50 Capital Outlay / General Capital Outlay		8,333	8,333	0.00%	100.00%	37,487	100,000	62,513	37.49%	62.51%
Total 7004-493.74 Capital Outlay Airport	\$ 285,472	\$ 16,417	-\$ 269,055	1738.92%	-1638.92%	\$ 423,302	\$ 197,000	-\$ 226,302	214.87%	-114.87%
7004-493.75-40 Depreciation / Depreciation	5,293,844		-5,293,844			5,293,844	0	-5,293,844		
7005-493.74 Capital Outlay Fire			0			0	0	0		
7005-493.74-10 Capital Outlay / Machinery & Equipment	44,493	1,250	-43,243	3559.42%	-3459.42%	47,111	15,000	-32,111	314.08%	-214.08%
7005-493.74-11 Capital Outlay / Computer Equipment		250	250	0.00%	100.00%	0	3,000	3,000	0.00%	100.00%
7005-493.74-30 Capital Outlay / Furniture & Fixtures		417	417	0.00%	100.00%	8,050	5,000	-3,049	160.99%	-60.99%
7005-493.74-50 Capital Outlay / General Capital Outlay	956	4,167	3,211	22.94%	77.06%	72,346	50,000	-22,346	144.69%	-44.69%
Total 7005-493.74 Capital Outlay Fire	\$ 45,449	\$ 6,083	-\$ 39,365	747.10%	-647.10%	\$ 127,507	\$ 73,000	-\$ 54,507	174.67%	-74.67%
Total 493.72 Capital Outlay	\$ 5,624,765	\$ 31,250	-\$ 5,593,515	17999.25%	-17899.25%	\$ 5,891,065	\$ 375,000	-\$ 5,516,065	1570.95%	-1470.95%
493.80 Special Assessments/DrainTaxes/Property Taxes			0			0	0	0		
7004-493.80-12 Special Assessments Principal	57,537	8,333	-49,204	690.45%	-590.45%	57,537	100,000	42,463	57.54%	42.46%
Total 493.80 Special Assessments/DrainTaxes/Property Taxes	\$ 57,537	\$ 8,333	-\$ 49,204	690.45%	-590.45%	\$ 57,537	\$ 100,000	\$ 42,463	57.54%	42.46%
7004-493.34 Technical Services Airport			0			0	0	0		
7004-493.34-10 Technical Services / Communication	878	1,667	789	52.67%	47.33%	15,412	20,000	4,588	77.06%	22.94%
7004-493.34-15 Technical Services / Computer Services	9,430	3,000	-6,430	314.32%	-214.32%	43,360	36,000	-7,360	120.44%	-20.44%
7004-493.34-20 Technical Services / Marketing / Public Relat.		1,333	1,333	0.00%	100.00%	9,500	16,000	6,500	59.38%	40.62%
7004-493.34-30 Technical Services / Payroll Services	6,609	3,583	-3,026	184.44%	-84.44%	43,785	43,000	-785	101.82%	-1.82%
7004-493.34-35 Technical Services / Banking Services	25	125	100	20.00%	80.00%	1,410	1,500	90	94.00%	6.00%
Total 7004-493.34 Technical Services Airport	\$ 16,942	\$ 9,708	-\$ 7,233	174.50%	-74.50%	\$ 113,467	\$ 116,500	\$ 3,033	97.40%	2.60%
7005-493.34 Technical Services Fire			0			0	0	0		
7005-493.34-10 Technical Services - Communication	228	250	22	91.20%	8.80%	2,786	3,000	214	92.86%	7.14%
7005-493.34-15 Technical Services - Computer Services	473	333	-139	141.75%	-41.75%	4,895	4,000	-895	122.36%	-22.36%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7005-493.34-30 Technical Services - Payroll Service	2,456	1,708	-748	143.79%	-43.79%	20,325	20,500	175	99.14%	0.86%
Total 7005-493.34 Technical Services Fire	\$ 3,157	\$ 2,292	-\$ 865	137.76%	-37.76%	\$ 28,005	\$ 27,500	-\$ 505	101.84%	-1.84%
950.79 Asset Reclassification			0			0	0	0		
9595-950.79-99 Contra Expense	-21,655,776		21,655,776			-21,655,776	0	21,655,776		
Total 950.79 Asset Reclassification	-\$ 21,655,776	\$ 0	\$ 21,655,776			-\$ 21,655,776	\$ 0	\$ 21,655,776		
Total Expenses	-\$ 14,520,873	\$ 668,003	\$ 15,188,876	-2173.77%	2273.77%	-\$ 6,903,573	\$ 8,016,033	\$ 14,919,606	-86.12%	186.12%
Net Operating Income	\$ 18,437,401	\$ 340,722	-\$ 18,096,679	5411.28%	-5311.28%	\$ 25,315,084	\$ 4,088,660	-\$ 21,226,424	619.15%	-519.15%
Other Income										
7004-396.80-05 Gain (Loss) on Investments	-520,534		520,534			501,716	0	-501,716		
Total Other Income	-\$ 520,534	\$ 0	\$ 520,534			\$ 501,716	\$ 0	-\$ 501,716		
Net Other Income	-\$ 520,534	\$ 0	\$ 520,534			\$ 501,716	\$ 0	-\$ 501,716		
Net Income	\$ 17,916,867	\$ 340,722	-\$ 17,576,146	5258.51%	-5158.51%	\$ 25,816,800	\$ 4,088,660	-\$ 21,728,140	631.42%	-531.42%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
330 Intergovernmental Revenue			0			0	0	0		
331.10 Federal Operating Grants			0			0	0	0		
7004-331.11 Federal Operating Grants Airport			0			0	0	0		
7004-331.11-90 Operating - Direct Assist / CARES Funding - Airport	748,947		-748,947			7,376,601	0	-7,376,601		
Total 7004-331.11 Federal Operating Grants Airport	\$ 748,947	\$ 0	-\$ 748,947			\$ 7,376,601	\$ 0	-\$ 7,376,601		
7006-331.11 Federal Operating Grants			0			0	0	0		
7006-331.11-90 Operating - Direct Assist / CARES Funding Airport		1,083,333	1,083,333	0.00%	100.00%	3,206,784	13,000,000	9,793,216	24.67%	75.33%
7006-331.13-05 Direct Assist / Airport Improvement	196,823	2,319,167	2,122,343	8.49%	91.51%	6,400,536	27,830,000	21,429,464	23.00%	77.00%
Total 7006-331.11 Federal Operating Grants	\$ 196,823	\$ 3,402,500	\$ 3,205,677	5.78%	94.22%	\$ 9,607,320	\$ 40,830,000	\$ 31,222,680	23.53%	76.47%
Total 331.10 Federal Operating Grants	\$ 945,771	\$ 3,402,500	\$ 2,456,729	27.80%	72.20%	\$ 16,983,921	\$ 40,830,000	\$ 23,846,079	41.60%	58.40%
334.30 State Grants			0			0	0	0		
7004-334.30-05 State Grants / Capital Grant Assistance		41,667	41,667	0.00%	100.00%	0	500,000	500,000	0.00%	100.00%
7006-334.30-05 State Grants / Capital Grant Assistance	344,651	166,667	-177,984	206.79%	-106.79%	2,707,623	2,000,000	-707,623	135.38%	-35.38%
Total 334.30 State Grants	\$ 344,651	\$ 208,333	-\$ 136,317	165.43%	-65.43%	\$ 2,707,623	\$ 2,500,000	-\$ 207,623	108.30%	-8.30%
Total 330 Intergovernmental Revenue	\$ 1,290,421	\$ 3,610,833	\$ 2,320,412	35.74%	64.26%	\$ 19,691,544	\$ 43,330,000	\$ 23,638,456	45.45%	54.55%
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	70,054	833	-69,221	8406.53%	-8306.53%	259,993	10,000	-249,993	2599.94%	-2499.94%
Total 360.00 Interest Revenue	\$ 70,054	\$ 833	-\$ 69,221	8406.53%	-8306.53%	\$ 259,993	\$ 10,000	-\$ 249,993	2599.94%	-2499.94%
361.00 Miscellaneous Revenue			0			0	0	0		
7004-361.75-01 Pcard Rebates / PFM Pcard Rebates		17	17	0.00%	100.00%	0	200	200	0.00%	100.00%
Total 361.00 Miscellaneous Revenue	\$ 0	\$ 17	\$ 17	0.00%	100.00%	\$ 0	\$ 200	\$ 200	0.00%	100.00%
363.00 Rental Fees			0			0	0	0		
7004-363.91-01 Operating Revenues / Foreign-Trade Zone Fees		1,667	1,667	0.00%	100.00%	20,000	20,000	0	100.00%	0.00%
Total 363.00 Rental Fees	\$ 0	\$ 1,667	\$ 1,667	0.00%	100.00%	\$ 20,000	\$ 20,000	\$ 0	100.00%	0.00%
Total 360 Miscellaneous Revenue	\$ 70,054	\$ 2,517	-\$ 67,537	2783.60%	-2683.60%	\$ 279,993	\$ 30,200	-\$ 249,793	927.13%	-827.13%
390 Transfer			0			0	0	0		
391.00 Transfer In			0			0	0	0		
7004-391.50-00 Transfer In / Enterprise Funds	187,373	183,733	-3,639	101.98%	-1.98%	2,139,938	2,204,800	64,862	97.06%	2.94%
Total 391.00 Transfer In	\$ 187,373	\$ 183,733	-\$ 3,639	101.98%	-1.98%	\$ 2,139,938	\$ 2,204,800	\$ 64,862	97.06%	2.94%
395.00 Operating Revenues			0			0	0	0		
7004-395.20-06 Miscellaneous / State/Airline Tax Share		3,750	3,750	0.00%	100.00%	57,742	45,000	-12,742	128.32%	-28.32%
Total 395.00 Operating Revenues	\$ 0	\$ 3,750	\$ 3,750	0.00%	100.00%	\$ 57,742	\$ 45,000	-\$ 12,742	128.32%	-28.32%
396.00 Non Operating			0			0	0	0		
7004-396.12-00 Non Operating / Property Taxes	37,386	119,167	81,780	31.37%	68.63%	1,359,429	1,430,000	70,571	95.06%	4.94%
Total 396.00 Non Operating	\$ 37,386	\$ 119,167	\$ 81,780	31.37%	68.63%	\$ 1,359,429	\$ 1,430,000	\$ 70,571	95.06%	4.94%
Total 390 Transfer	\$ 224,759	\$ 306,650	\$ 81,891	73.29%	26.71%	\$ 3,557,110	\$ 3,679,800	\$ 122,690	96.67%	3.33%
Total Income	\$ 1,585,234	\$ 3,920,000	\$ 2,334,766	40.44%	59.56%	\$ 23,528,646	\$ 47,040,000	\$ 23,511,354	50.02%	49.98%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Gross Profit	\$ 1,585,234	\$ 3,920,000	\$ 2,334,766	40.44%	59.56%	\$ 23,528,646	\$ 47,040,000	\$ 23,511,354	50.02%	49.98%
Expenses										
493.33 Other Services			0			0	0	0		
7004-493.33 Other Services Airport			0			0	0	0		
7004-493.33-05 Other Services / Engineering Services	3,678	20,833	17,156	17.65%	82.35%	315,244	250,000	-65,244	126.10%	-26.10%
7004-493.33-06 Other Services / Quality Testing		417	417	0.00%	100.00%	0	5,000	5,000	0.00%	100.00%
7004-493.33-10 Other Services / Architectural Services	193,575	4,167	-189,408	4645.80%	-4545.80%	337,994	50,000	-287,994	675.99%	-575.99%
7004-493.33-15 Other Services / Planning Services	38,280	4,167	-34,113	918.72%	-818.72%	38,280	50,000	11,720	76.56%	23.44%
7004-493.33-20 Other Services / Accounting Services		833	833	0.00%	100.00%	7,000	10,000	3,000	70.00%	30.00%
7004-493.33-25 Other Services / Legal Services		83	83	0.00%	100.00%	0	1,000	1,000	0.00%	100.00%
7004-493.38-94 Other Services / Foreign Trade Zone		525	525	0.00%	100.00%	1,250	6,300	5,050	19.84%	80.16%
7004-493.38-99 Other Services / Other Services	2,015	10,833	8,818	18.60%	81.40%	47,210	130,000	82,790	36.32%	63.68%
Total 7004-493.33 Other Services Airport	\$ 237,548	\$ 41,858	-\$ 195,689	567.50%	-467.50%	\$ 746,977	\$ 502,300	-\$ 244,677	148.71%	-48.71%
7006-493.33 Other Services			0			0	0	0		
7006-493.33-05 Other Services / Engineering Services	173,106	299,750	126,644	57.75%	42.25%	2,044,735	3,597,000	1,552,265	56.85%	43.15%
7006-493.33-06 Other Services / Quality Testing		1,000	1,000	0.00%	100.00%	0	12,000	12,000	0.00%	100.00%
7006-493.33-10 Other Services / Architectural	1,203,753	716,667	-487,086	167.97%	-67.97%	8,028,593	8,600,000	571,407	93.36%	6.64%
7006-493.33-15 Other Services / Planning Services	57,035	4,167	-52,868	1368.84%	-1268.84%	222,175	50,000	-172,175	444.35%	-344.35%
7006-493.33-20 Other Services / Accounting Services		417	417	0.00%	100.00%	0	5,000	5,000	0.00%	100.00%
7006-493.33-25 Other Services / Legal Services		83	83	0.00%	100.00%	0	1,000	1,000	0.00%	100.00%
7006-493.38-99 Other Services -Other Services	840		-840			51,150	0	-51,150		
Total 7006-493.33 Other Services	\$ 1,434,734	\$ 1,022,083	-\$ 412,651	140.37%	-40.37%	\$ 10,346,653	\$ 12,265,000	\$ 1,918,347	84.36%	15.64%
Total 493.33 Other Services	\$ 1,672,282	\$ 1,063,942	-\$ 608,340	157.18%	-57.18%	\$ 11,093,630	\$ 12,767,300	\$ 1,673,670	86.89%	13.11%
493.54 Advertising & Printing			0			0	0	0		
7004-493.54 A&P Airport			0			0	0	0		
7004-493.54-10 Advertising / Legal Publications		125	125	0.00%	100.00%	201	1,500	1,299	13.38%	86.62%
7004-493.54-11 Advertising / Marketing	79,594	20,833	-58,761	382.05%	-282.05%	353,075	250,000	-103,075	141.23%	-41.23%
Total 7004-493.54 A&P Airport	\$ 79,594	\$ 20,958	-\$ 58,636	379.77%	-279.77%	\$ 353,276	\$ 251,500	-\$ 101,776	140.47%	-40.47%
7006-493.54-10 Advertising / Legal Publications		100	100	0.00%	100.00%	1,631	1,200	-431	135.95%	-35.95%
Total 493.54 Advertising & Printing	\$ 79,594	\$ 21,058	-\$ 58,536	377.97%	-277.97%	\$ 354,907	\$ 252,700	-\$ 102,207	140.45%	-40.45%
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-30 Buildings / New Construction			0			533,137	0	-533,137		
7004-493.73-10 Infrastructure / Construction Projects	16,876	83,333	66,457	20.25%	79.75%	450,664	1,000,000	549,336	45.07%	54.93%
7004-493.73-20 Site Improvements	106,542	83,333	-23,209	127.85%	-27.85%	776,178	1,000,000	223,822	77.62%	22.38%
Total 7004-493.72 Buildings/Improvements	\$ 123,418	\$ 166,667	\$ 43,248	74.05%	25.95%	\$ 1,759,979	\$ 2,000,000	\$ 240,021	88.00%	12.00%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-10 Capital Outlay / Machinery & Equipment		83,333	83,333	0.00%	100.00%	546,946	1,000,000	453,054	54.69%	45.31%
Total 7004-493.74 Capital Outlay Airport	\$ 0	\$ 83,333	\$ 83,333	0.00%	100.00%	\$ 546,946	\$ 1,000,000	\$ 453,054	54.69%	45.31%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7006-493.72-20 Buildings /Building Remodeling	147,979		-147,979			1,294,900	0	-1,294,900		
7006-493.72-30 Buildings /New Construction	240,543		-240,543			240,543	0	-240,543		
7006-493.73-10 Infrastructure /Construction Projects	1,004,047	2,425,250	1,421,203	41.40%	58.60%	7,529,222	29,103,000	21,573,778	25.87%	74.13%
Total 493.72 Capital Outlay	\$ 1,515,986	\$ 2,675,250	\$ 1,159,264	56.67%	43.33%	\$ 11,371,590	\$ 32,103,000	\$ 20,731,410	35.42%	64.58%
7004-493.34 Technical Services Airport			0			0	0	0		
7004-493.34-35 Technical Services / Banking Services			8	0.00%	100.00%	0	100	100	0.00%	100.00%
Total 7004-493.34 Technical Services Airport	\$ 0	\$ 8	\$ 8	0.00%	100.00%	\$ 0	\$ 100	\$ 100	0.00%	100.00%
Total Expenses	\$ 3,267,862	\$ 3,760,258	\$ 492,396	86.91%	13.09%	\$ 22,820,127	\$ 45,123,100	\$ 22,302,973	50.57%	49.43%
Net Operating Income	-\$ 1,682,628	\$ 159,742	\$ 1,842,370	-1053.34%	1153.34%	\$ 708,519	\$ 1,916,900	\$ 1,208,381	36.96%	63.04%
Net Income	-\$ 1,682,628	\$ 159,742	\$ 1,842,370	-1053.34%	1153.34%	\$ 708,519	\$ 1,916,900	\$ 1,208,381	36.96%	63.04%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 564 - Airport Passenger Facility Charge Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	96	400	304	24.02%	75.98%	3,534	4,800	1,266	73.63%	26.37%
Total 360.00 Interest Revenue	\$ 96	\$ 400	\$ 304	24.02%	75.98%	\$ 3,534	\$ 4,800	\$ 1,266	73.63%	26.37%
Total 360 Miscellaneous Revenue	\$ 96	\$ 400	\$ 304	24.02%	75.98%	\$ 3,534	\$ 4,800	\$ 1,266	73.63%	26.37%
390 Transfer			0			0	0	0		
395.00 Operating Revenues			0			0	0	0		
7004-395.10-50 Operating Revenues / Passenger Facility Charge	1,337	183,333	181,996	0.73%	99.27%	2,136,095	2,200,000	63,905	97.10%	2.90%
Total 395.00 Operating Revenues	\$ 1,337	\$ 183,333	\$ 181,996	0.73%	99.27%	\$ 2,136,095	\$ 2,200,000	\$ 63,905	97.10%	2.90%
Total 390 Transfer	\$ 1,337	\$ 183,333	\$ 181,996	0.73%	99.27%	\$ 2,136,095	\$ 2,200,000	\$ 63,905	97.10%	2.90%
Total Income	\$ 1,433	\$ 183,733	\$ 182,300	0.78%	99.22%	\$ 2,139,629	\$ 2,204,800	\$ 65,171	97.04%	2.96%
Gross Profit	\$ 1,433	\$ 183,733	\$ 182,300	0.78%	99.22%	\$ 2,139,629	\$ 2,204,800	\$ 65,171	97.04%	2.96%
Expenses										
493.90-50 Transfers			0			0	0	0		
7004-493.90-50 To Enterprise Fund	187,373	183,733	-3,639	101.98%	-1.98%	2,139,938	2,204,800	64,862	97.06%	2.94%
Total 493.90-50 Transfers	\$ 187,373	\$ 183,733	-\$ 3,639	101.98%	-1.98%	\$ 2,139,938	\$ 2,204,800	\$ 64,862	97.06%	2.94%
Total Expenses	\$ 187,373	\$ 183,733	-\$ 3,639	101.98%	-1.98%	\$ 2,139,938	\$ 2,204,800	\$ 64,862	97.06%	2.94%
Net Operating Income	-\$ 185,940	\$ 0	\$ 185,940			-\$ 309	\$ 0	\$ 309		
Net Income	-\$ 185,940	\$ 0	\$ 185,940			-\$ 309	\$ 0	\$ 309		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 569 - Airport Parking Maintenance and Construction Statement
December 2023

	Dec 2023					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
360 Miscellaneous Revenue			0			0	0	0		
360.00 Interest Revenue			0			0	0	0		
7004-360.36-00 Interest Revenue / Interest on Airport Funds	29,297	5,833	-23,464	502.24%	-402.24%	312,045	70,000	-242,045	445.78%	-345.78%
Total 360.00 Interest Revenue	\$ 29,297	\$ 5,833	-\$ 23,464	502.24%	-402.24%	\$ 312,045	\$ 70,000	-\$ 242,045	445.78%	-345.78%
Total 360 Miscellaneous Revenue	\$ 29,297	\$ 5,833	-\$ 23,464	502.24%	-402.24%	\$ 312,045	\$ 70,000	-\$ 242,045	445.78%	-345.78%
Total Income	\$ 29,297	\$ 5,833	-\$ 23,464	502.24%	-402.24%	\$ 312,045	\$ 70,000	-\$ 242,045	445.78%	-345.78%
Gross Profit	\$ 29,297	\$ 5,833	-\$ 23,464	502.24%	-402.24%	\$ 312,045	\$ 70,000	-\$ 242,045	445.78%	-345.78%
Expenses										
Total Expenses			\$ 0			\$ 0	\$ 0	\$ 0		
Net Operating Income	\$ 29,297	\$ 5,833	-\$ 23,464	502.24%	-402.24%	\$ 312,045	\$ 70,000	-\$ 242,045	445.78%	-345.78%
Net Income	\$ 29,297	\$ 5,833	-\$ 23,464	502.24%	-402.24%	\$ 312,045	\$ 70,000	-\$ 242,045	445.78%	-345.78%



MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO

March 28, 2024

Brady Martz & Associates, PC
401 Demers Ave Suite 300
Grand Forks, ND 58201

This representation letter is provided in connection with your audit of the financial statements of Municipal Airport Authority of the City of Fargo, ND, which comprise the respective financial position of the business-type activities, as of December 31, 2023, and the respective changes in financial position and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 28, 2024, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 27, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
- 8) We are responsible for and have reviewed the proposed adjustments to the trial balances identified during the audit, which are included in the attached schedule of adjustments and we will post these accordingly. We have reviewed, approved, and are responsible for overseeing the preparation and completion of the basic financial statements and related notes.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Authority is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of Board of Commissioners or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 17) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.

18) We have disclosed to you the names of the entity's related parties and all the related party relationships and transactions, including any side agreements.

Government—specific

19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

20) We have a process to track the status of audit findings and recommendations.

21) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

22) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

23) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

24) The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, or net position.

25) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

26) We have appropriately disclosed all information for conduit debt obligations in accordance with GASB Statement No. 91.

27) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.

28) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

29) As part of your audit, you assisted with preparation of the financial statements and related notes, schedule of expenditures of federal awards and data collection form, proposition of journal entries, assistance with GASB 87 Lease Standard, and assistance with implementation of GASB 96 Standard. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes, schedule of expenditures of federal awards, the data collection form, proposition of journal entries, assistance with GASB 87 Lease Standard, and assistance with implementation of GASB 96 Standard.

30) The Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

31) The Authority has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

- 32) The financial statements include all fiduciary activities required by GASBS No. 84 , as amended.
- 33) The financial statements properly classify all funds and activities, in accordance with GASBS No. 34, as amended.
- 34) Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
- 35) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
- 36) Provisions for uncollectible receivables have been properly identified and recorded.
- 37) Expenses have been appropriately classified in or allocated to functions and programs in the statements of revenues, expenses and changes in net position, and allocations have been made on a reasonable basis.
- 38) Revenues are appropriately classified in the statements of revenues, expenses and changes in net position within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 39) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 40) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.
- 41) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 42) We have appropriately disclosed the Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position is properly recognized under the policy.
- 43) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 44) With respect to the federal awards programs:
 - a) We are responsible for understanding and complying with and have complied with, the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, including requirements relating to preparation of the schedule of expenditures of federal awards.
 - b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards (SEFA) and related notes in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.

- c) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.
- d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFA, expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- e) We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.
- f) We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implemented, and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- g) We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- h) We have received no requests from a federal agency to audit one or more specific programs as a major program.
- i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.
- j) We have disclosed any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- l) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E).
- m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

- o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditor's report.
- r) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- s) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- t) We have charged costs to federal awards in accordance with applicable cost principles.
- u) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- v) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
- w) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

45) With respect to passenger facility charge program:

- a) We are responsible for understanding and complying with, and have complied with the requirements of Title 14 U.S. Code of Federal Regulations (CFR), Part 158, *Passenger Facility Charges*, issued by the Federal Aviation Administration of the U.S. Department of Transportation Passenger.
- b) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to the passenger facility charge program. We believe the internal control system is adequate and is functioning as intended.

Signature: _____

Title: _____

**MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
FARGO, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

	Page
BOARD MEMBERS	1
INDEPENDENT AUDITOR'S REPORT	2
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED	6
FINANCIAL STATEMENTS	
Statement of Net Position	12
Statement of Revenues, Expenses and Changes in Net Position	14
Statement of Cash Flows	16
Notes to the Financial Statements	18
REQUIRED SUPPLEMENTARY INFORMATION	
Schedules of the Authority's Contributions to the NDPERS Pension Plans and OPEB Plan	41
Schedules of the Authority's Proportionate Share of the Net Pension and OPEB Liabilities	42
Notes to the Required Supplementary Information	43
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	45
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	47
Schedule of Expenditures of Federal Awards and Notes to Schedule of Expenditures of Federal Awards	50
Schedule of Findings and Questioned Costs	51
Schedule of Prior Year Findings	54
Corrective Action Plan	55

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
BOARD MEMBERS
AT DECEMBER 31, 2023

John Cosgriff	Chairman
James Kapitan	Vice-Chairman
Rick Berg	Member
Rick Engen	Member
Paula Ekman	Member

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Municipal Airport Authority of the City of Fargo, ND
Fargo, North Dakota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Municipal Airport Authority of the City of Fargo, ND, a component unit of the City of Fargo, North Dakota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Municipal Airport Authority of the City of Fargo, ND, as of December 31, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Municipal Airport Authority of the City of Fargo, ND, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Municipal Airport Authority of the City of Fargo, ND's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Municipal Airport Authority of the City of Fargo, ND's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Municipal Airport Authority of the City of Fargo, ND's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of the Authority's contributions to pension and OPEB plans, schedules of the Authority's share of net pension and OPEB liabilities, and notes as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Board Members listing but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



**BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA**

March 28, 2024

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

The following discussion and analysis of the financial performance and activity of the Municipal Airport Authority of the City of Fargo, ND (the Authority) is to provide an introduction and understanding of the basic financial statements of the Authority for the year ended December 31, 2023 with selected comparative information for the year ended December 31, 2022. This discussion has been prepared by management and is unaudited; and should be read in conjunction with the financial statements, and the notes thereto, which follow this section.

The Authority was formed April 8, 1969. It operates under the provisions of the North Dakota Century Code, Chapter 2.06. It is governed by a Board of five commissioners, who are appointed by the Mayor of the City of Fargo. The Authority's financial statements include only funds and departments over which the Authority officials exercise oversight responsibility. No other agencies, Boards, commissions, or other organizations have been included in the Authority's financial statements. The Authority is a component unit of the City of Fargo.

The Authority operates an airport system that provides domestic air service for the Midwest region. The organization consists of more than 35 employees in a structure that includes central administration, airport management, operations, and public safety.

In addition to operating the airport, the Authority is responsible for capital improvements at the airport.

The Authority is self-supporting, using aircraft landing fees, parking fees, fees from terminal and other rentals, and revenue from concessions to fund operating expenses. The Authority is taxpayer-funded. The Capital Improvement Program (CIP) is funded by federal and state grants, Passenger Facility Charges (PFCs), and the Authority revenues.

Using the Financial Statements

The Authority's financial report includes three financial statements: the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB) principles.

Enplanements, Operations, and Cargo Activity for 2023

Delta, United, Allegiant, American, Frontier and their airline partners provide scheduled service to the airport. A total of 516,071 scheduled airline passengers and 4,185 charter passengers embarked from Hector International Airport in 2023. This represents an increase of 60,559 scheduled airline passengers from 2022 (455,512).

A total of 6,046 air cargo aircraft landed at Hector International Airport in 2023. This represents a decrease of 197 landings from 2022 (6,243). Total air cargo aircraft landed weight for 2023 was 406,090,395 pounds. This was a decrease of 3,858,665 pounds from 2022.

In 2023, Hector International Airport surpassed the 1,000,000 total passenger threshold for the first time in history, dating back to 1931 when commercial passenger service began. Total passengers represent the number of people that enplaned and deplaned at Hector International Airport.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Enplanements, Operations, and Cargo Activity for 2022

Delta, United, Allegiant, American, Frontier and their airline partners provide scheduled service to the airport. A total of 455,512 scheduled airline passengers and 5,133 charter passengers embarked from Hector International Airport in 2022. This represents an increase of 56,340 scheduled airline passengers from 2021 (399,172).

A total of 6,046 air cargo aircraft landed at Hector International Airport in 2022. This represents a decrease of 197 from 2021 (6,243). Total air cargo aircraft landed weight for 2022 was 409,949,060 pounds. This was an increase of 10,422,672 pounds from 2021.

Financial Highlights

Approximately half of the operating revenues at the Airport are related to the number of passengers and aircraft operations. Operating revenues are \$27,543,988, which represents an increase of \$10,833,143 from operating revenues in 2022. The significant increase from prior can be primarily attributed to a record year in overall activity at the Airport as well as an increase of over \$14 million in grant revenues, much of which was related to the capital improvement projects ongoing throughout the current year.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

CONDENSED STATEMENTS OF NET POSITION
As of December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets	\$ 61,619,256	\$ 49,878,410
Capital Assets	230,611,177	208,067,365
Accumulated Depreciation	<u>(91,765,261)</u>	<u>(86,497,582)</u>
Total Capital Assets	<u>138,845,916</u>	<u>121,569,783</u>
Long-Term Assets	<u>5,619,334</u>	<u>6,298,721</u>
TOTAL ASSETS	<u>206,084,506</u>	<u>177,746,914</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>2,682,853</u>	<u>4,066,031</u>
LIABILITIES		
Current Liabilities	<u>2,691,742</u>	<u>1,824,162</u>
Long-Term Liabilities	<u>2,109,557</u>	<u>3,514,272</u>
TOTAL LIABILITIES	<u>4,801,299</u>	<u>5,338,434</u>
DEFERRED INFLOWS OF RESOURCES	<u>8,355,727</u>	<u>8,696,567</u>
NET POSITION		
Net Investment in Capital Assets	137,931,715	121,036,161
Unrestricted	<u>57,678,618</u>	<u>46,741,783</u>
TOTAL NET POSITION	<u>\$ 195,610,333</u>	<u>\$ 167,777,944</u>

In its fifty-fourth full year of operations, the Authority's financial position remained strong at December 31, 2023, with assets of \$206,084,506, deferred outflows of resources of \$2,682,853, liabilities of \$4,801,299, and deferred inflows of resources of \$8,355,727. The Authority has \$138,845,916 in capital assets (net of depreciation), an increase of \$17,276,133 from 2022. The Authority's capital assets are principally built from the Authority revenue, capital contributions from federal and state grants, and PFC's. Assets, other than capital assets, which are stated at historical cost less an allowance for depreciation, and liabilities, are measured using current value.

Net position, which represents the residual interest in the Authority's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted, was \$195,610,333 on December 31, 2023, an increase of \$27,832,389 from 2022. The account "Net Investment in Capital Assets" increased by \$16,895,554 to \$137,931,715.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

The unrestricted remaining net position is derived from the Authority operations since the Authority's inception in 1969, as well as grant and PFC collections. The remaining unrestricted net position of \$57,678,618, an increase of \$10,936,835 from 2022, may be used to meet any of the Authority's ongoing operations subject to approval of the Authority's Board.

**CONDENSED STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

	<u>2023</u>	<u>2022</u>
Operating Revenues	\$ 27,543,988	\$ 16,710,845
Operating Expenses	<u>14,671,902</u>	<u>13,147,980</u>
Operating Income	<u>12,872,086</u>	<u>3,562,865</u>
Non-Operating Revenues	3,617,068	3,292,948
Income (Loss) Before Capital Contributions	<u>16,489,154</u>	<u>6,855,813</u>
Capital Contributions	<u>11,343,235</u>	<u>4,172,817</u>
Change in Net Position	27,832,389	11,028,630
Net Position, Beginning	<u>167,777,944</u>	<u>156,749,314</u>
Net Position, End of Year	<u>\$ 195,610,333</u>	<u>\$ 167,777,944</u>

The net position for the year ended December 31, 2023 increased by \$27,832,389 and increased by \$11,028,630 for the year ended December 31, 2022. The operating revenues and operating expenses are consistent with the budget prepared by management and saw increases of over \$11 million and \$1 million, respectively, from the prior year. The majority of revenues continue to come in the form of rents and fees as well as capital contributions (federal and state grants and passenger facility charges). Excluding the depreciation of our facilities, the main operating expenses are salaries and benefits, supplies, professional services, repairs and maintenance, energy costs, and parking management fees.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

CAPITAL ASSETS

The Authority's investment in capital assets amounts to \$138,845,916 (net of accumulated depreciation) at December 31, 2023. This investment includes land, equipment, buildings, infrastructure, and improvements. Additionally, the Authority maintains a capitalization policy of \$10,000. Refer to Note 5 for additional information on capital assets. The table below shows balances as of December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Land	\$ 8,516,547	\$ 8,516,547
Buildings	34,434,426	33,934,726
Improvements other than buildings	2,676,347	2,676,347
Machinery and equipment	15,542,832	15,399,553
Infrastructure	146,300,212	140,081,488
Construction in process	<u>23,140,813</u>	<u>7,458,704</u>
Total	230,611,177	208,067,365
Less: accumulated depreciation	<u>(91,765,261)</u>	<u>(86,497,582)</u>
Total	<u>\$ 138,845,916</u>	<u>\$ 121,569,783</u>

Cash and Investment Management

As of December 31, 2023 and 2022, all cash funds were held in demand deposit, savings and money market accounts. All cash is secured with FDIC coverage and pledge pools maintained by local financial institutions. The investment maintained by the Authority consists of shares of stock and is uninsured.

Capital Improvement, Financing, and Management

The Authority's Airport Master Plan and Airport Layout Plan (ALP) provide details of expected capital developments for 20 years into the future. The Authority also prepares and provides to the Federal Aviation Administration (FAA) and North Dakota Aeronautics Commission (NDAC) its three-year and ten-year capital improvement plans (CIPs).

The Airport Authority has ten major projects in the development phase that include security upgrades, parking lot upgrades and plaza, terminal expansion and renovation, and lighting replacement project.

Capital improvements are funded through federal and state grants, and local taxes.

The Authority received approximately \$21,858,525 and \$8,506,041 during 2023 and 2022, respectively, in Airport Improvement Program (AIP) entitlement funds, including CARES and ARP Act grants. Larger projects rely on FAA commitments of Airport Improvement Program (AIP) discretionary funds or state funds.

The Authority occasionally finances capital improvements from reserves. It uses passenger facility charge (PFC) revenues to reimburse for eligible capital expenditures which are then used to finance eligible capital improvements.

Note 5 to the financial statements present the analysis of the capital asset transactions.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Contacting the Authority's Financial Management

The financial report is designed to provide the Authority's Board, management, investors, creditors, and customers with a general view of the Authority's finances and to demonstrate the Authority's accountability for the funds it receives and expends. For additional information about this report or for additional financial information, please contact Shawn A. Dobberstein, A.A.E., Executive Director, PO Box 2845, Fargo, ND 58108, or email shawn@fargoairport.com.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS		
CURRENT		
Cash and cash equivalents	\$	36,724,867
Investments		18,604,702
Accounts receivable		
Less: allowance for uncollectible		1,663,952
Current portion of lease receivable		1,056,630
Due from federal and state agencies		3,273,176
Taxes receivable		14,080
Interest receivable		157,476
Prepaid expenses		124,373
Total		<u>61,619,256</u>
CAPITAL ASSETS		
Land		8,516,547
Buildings		34,434,426
Improvements other than buildings		2,676,347
Machinery and equipment		15,542,832
Infrastructure		146,300,212
Construction in process		23,140,813
Total		<u>230,611,177</u>
Less: accumulated depreciation		<u>(91,765,261)</u>
Total		<u>138,845,916</u>
LONG-TERM		
Lease receivable, net of current portion above		<u>5,619,334</u>
TOTAL ASSETS		<u>206,084,506</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow of resources related to pension plan - NDPERS Main		2,283,874
Deferred outflow of resources related to pension plan - NDPERS Law Enforcement (AARF)		318,880
Deferred outflow of resources related to OPEB		80,099
TOTAL DEFERRED OUTFLOWS OF RESOURCES		<u>2,682,853</u>

See Notes to The Financial Statements

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
STATEMENT OF NET POSITION - CONTINUED
DECEMBER 31, 2023

LIABILITIES		
CURRENT		
Accounts and vouchers payable	\$	1,472,340
Compensated absences payable		205,818
Construction contracts (Including retainage)		914,201
Accrued payroll		95,703
Unearned revenue		<u>3,680</u>
Total Current Liabilities		<u>2,691,742</u>
LONG-TERM		
Net Pension Liability - NDPERS Main		1,930,123
Net Pension Liability - NDPERS Law Enforcement (ARFF)		69,321
Net OPEB Liability		<u>110,113</u>
Total Long-Term Liabilities		<u>2,109,557</u>
TOTAL LIABILITIES		<u>4,801,299</u>
DEFERRED INFLOW OF RESOURCES		
Deferred inflow of resources related to pension plan - NDPERS Main		1,524,531
Deferred inflow of resources related to pension plan - NDPERS Law Enforcement (ARFF)		309,628
Deferred inflow of resources related to OPEB		13,663
Deferred inflow of resources related to leases		<u>6,507,905</u>
TOTAL DEFERRED INFLOW OF RESOURCES		<u>8,355,727</u>
NET POSITION		
Net investment in capital assets		137,931,715
Unrestricted		<u>57,678,618</u>
TOTAL NET POSITION		<u>\$ 195,610,333</u>

See Notes to The Financial Statements

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

OPERATING REVENUES

Charges for services	\$ 1,780,262
Operating grants - COVID-19	14,711,820
Land transport facilities	6,452,880
Building rent	2,771,305
Flight fees	552,552
Rental of hangars and FBO	831,901
Other rental fees	443,268
	<u>27,543,988</u>
Total	<u>27,543,988</u>

OPERATING EXPENSES

Salaries and wages	2,866,274
Payroll taxes and benefits	1,075,041
Supplies	673,756
Professional services	1,988,639
Vehicle rent	30,548
Repair and maintenance	231,482
Special assessments	57,537
Communications	3,402
Education and training	40,435
Other services	386,174
Travel expense	35,864
Parking management fees	824,181
Insurance	164,186
Utilities - water/sewer	41,500
Energy	558,042
Advertising	355,730
Cleaning services	47,220
Depreciation	5,291,891
	<u>14,671,902</u>
Total	<u>14,671,902</u>

OPERATING INCOME 12,872,086

See Notes to The Financial Statements

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

NON-OPERATING REVENUES (EXPENSES)

Interest income	1,796,456
Gain (Loss) on disposal of fixed assets	22,000
Gain (Loss) on investments	501,716
Property taxes	1,359,429
Other income	183,435
Other expense	<u>(245,968)</u>

Total 3,617,068

INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS 16,489,154

CAPITAL CONTRIBUTIONS

Passenger Facility Charge	2,136,095
Federal grants	6,499,517
State grants	<u>2,707,623</u>
Total	<u>11,343,235</u>

Change in Net Position 27,832,389

NET POSITION, BEGINNING 167,777,944

NET POSITION, END OF YEAR \$ 195,610,333

See Notes to The Financial Statements

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:	
Operating cash receipts from customers	\$ 12,040,485
Operating grants	14,711,820
Cash payments to suppliers	(4,579,075)
Cash payments to employees	<u>(3,496,575)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>18,676,655</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments for capital expenditures	(22,568,024)
Proceeds from sale of capital assets	22,000
Interest received on leases	209,743
State grants	2,707,623
Government grants	5,958,428
Passenger Facility Charge receipts	<u>2,136,095</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(11,534,135)</u>
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES:	
Tax revenue	1,356,677
Other disbursements	(245,968)
Other receipts	<u>183,435</u>
NET CASH PROVIDED (USED) BY NON-CAPITAL AND RELATED FINANCING ACTIVITIES	<u>1,294,144</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(9,976,042)
Sale of investments	9,661,119
Interest received on investments	<u>1,577,020</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>1,262,097</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,698,761
CASH AND CASH EQUIVALENTS, Beginning of Period	<u>27,026,106</u>
CASH AND CASH EQUIVALENTS, End of Period	<u>\$ 36,724,867</u>
CASH AND CASH EQUIVALENTS RECONCILIATION:	
Cash and cash equivalents	<u>\$ 36,724,867</u>
Total cash and cash equivalents	<u>\$ 36,724,867</u>

See Notes to The Financial Statements

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
STATEMENT OF CASH FLOWS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income	\$ 12,872,086
Adjustments to reconcile operating income to Net cash provided (used) by operating activities	
Depreciation and amortization	5,291,891
Effects on operating cash flows due to changes in:	
Accounts receivable	(699,353)
Prepaid assets	25,045
Other current assets	19,645
Pension and OPEB related deferred outflows	1,383,178
Accounts and vouchers payable	453,997
Lease receivable	662,138
Deferred inflow - lease	(774,113)
Retainage payable	380,579
Accrued payroll	(1,016)
Compensated absences payable	34,020
Net pension liability	(1,365,601)
Net OPEB liability	(39,114)
Pension and OPEB related deferred inflows	433,273
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 18,676,655
 SCHEDULE OF NONCASH INVESTING FINANCING ACTIVITIES	
Gain (Loss) on investments	\$ 501,716

See Notes to The Financial Statements

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Municipal Airport Authority of the City of Fargo, ND (Authority) was formed April 8, 1969. It operates under the provisions of the North Dakota Century Code, Chapter 2.06. It is governed by a Board of five commissioners, appointed by the Mayor of the City of Fargo. The Authority's financial statements include only funds and departments over which the Authority officials exercise oversight responsibility. No other agencies, Boards, commissions, or other organizations have been included in the Authority's financial statements. The Authority is a component unit of the City of Fargo.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis. The Authority reports as a Business Type Activity, as defined by the Governmental Accounting Standards Board (GASB). Business Type Activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

The Authority's activities are accounted for similar to those often found in the private sector using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, net position, revenues, and expenses are accounted for through a single enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred. Current assets include cash and amounts convertible to cash during the next normal operating cycle or one year. Current liabilities include those obligations to be liquidated with current assets.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues from airlines, concessions, building and hangar rent, and parking are reported as operating revenues. Capital, grants, and financing or investing related transactions are reported as non-operating revenues. All expenses related to operating the Authority are reported as operating expenses. Interest expense and financing costs are reported as non-operating.

Budgeting Requirements

The Authority's annual budgeting process is a financial planning tool used to establish the estimated revenues and expenditures. The annual budget is developed after reviewing revenue forecasts, the impact of funding increases on landing fees, rental rates, and other rates and charges, prior year actual, our current program levels, new operating requirements, and the overall economic climate of the region and airline industry. The budget to actual results are reviewed periodically throughout the year to ensure compliance with the provisions of the Authority's entity-wide annual budget, which is approved by the Board.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, demand deposits, and commercial paper. Cash equivalents also include United States Government and agency obligations, mutual funds, and repurchase agreements collateralized by United States Government or agency obligations with an original maturity of three months or less, including restricted assets.

Investments

Investments are reported at fair value. Securities traded on the national or international exchange are valued at the last reported sales price at current exchange rates.

When fair value measurements are required, various data is used in determining those values. This statement requires that assets and liabilities that are carried at fair value must be classified and disclosed in the following levels based on the nature of the data used.

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

Accounts Receivable

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received. There is no allowance for doubtful accounts for the year ended December 31, 2023.

A trade receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 30 days.

Capital Assets

Capital assets comprise of equipment, improvements, infrastructure and buildings and are recorded at cost. All expenditures of equipment over \$10,000 are capitalized. If actual costs cannot be determined, estimated historical cost is used. Donated capital assets are recorded at acquisition cost on the date donated. Major improvements and replacements of property are capitalized. Maintenance, repairs, and minor improvements and replacements are expensed.

Provision for depreciation has been calculated using the straight-line method over the estimated useful lives of the assets as follows:

Equipment	5-15 Years
Improvements	10-20 Years
Infrastructure	20-50 Years
Buildings	10-40 Years

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Leases

The Authority is a lessor for multiple non-cancellable leases. The Authority recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term.

Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority has made an accounting policy election to use a risk-free rate based on US Treasury T-bill rate as of the lease commencement.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resource (expense/expenditure) until then. The Authority's pension and OPEB outflows qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Authority's pension, OPEB, and lease inflows qualify for reporting in this category.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the North Dakota Public Employees Retirement System (NDPERS) and additions to/deductions from NDPERS' fiduciary net position have been determined on the same basis as they are reported by NDPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the North Dakota Public Employees Retirement System (NDPERS) and additions to/deductions from NDPERS' fiduciary net position have been determined on the same basis as they are reported by NDPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences

Employees accrue PTO and sick leave (compensated absences). All regular full-time employees having continuous service, as indicated below, shall accumulate PTO as follows:

Length of Service	Accrual Rate	Maximum Hours Accrued per Pay Period
Up to 3 years	0.0462	3.696
Over 3 but less than 8	0.0577	4.616
Over 8 but less than 13	0.0692	5.536
Over 13 but less than 19	0.0808	6.464
Over 19	0.0923	7.384

Aircraft Rescue and Firefighter (ARFF) employees accumulate PTO as follows:

Length of Service	Accrual Rate	Maximum Hours Accrued per Year
Up to 3 years	0.0907	264
Over 3 but less than 8	0.103	300
Over 8 but less than 13	0.1154	336
Over 13 but less than 19	0.1277	372
Over 19	0.1401	408

Employees shall be paid for compensated absences at the time of termination.

Net Position

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in accordance with Concepts Statement No. 4, *Elements of Financial Statements*.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources in the Authority's financial statements. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term debt attributable to the acquisition, construction, or improvement of those assets. Restricted Net Position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted Net Position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Revenue Recognition

Rentals and concession fees are generated from airlines, parking lots, food, rental cars, fixed base operators, and other commercial tenants. Rental revenue is recognized over the life of the respective leases, and concession revenue is recognized based on reported concession revenue. Rental revenue and concession revenue are recognized as operating revenues on the Statements of Revenues, Expenses and Changes in Net Position.

Landing fees are principally generated from scheduled airlines and non-scheduled commercial aviation and are based on the landed weight of the aircraft. The scheduled airline fee structure is determined annually pursuant to an agreement between the Authority and the Airline. Landing fees are recognized as part of operating revenues when the airline related facilities are utilized.

Capital Contributions – Passenger Facility Charges (PFC's)

In 1990, Congress approved the Aviation Safety and Capacity Expansion Act that authorized domestic airports to impose a Passenger Facility Charge (PFC) on enplaning passengers. In May 1991, the FAA issued the regulations for the use and reporting of PFC's. PFC's may be used for airport projects that meet at least one of the following criteria: preserve or enhance safety, security, or capacity of the national air transportation system; reduce noise or mitigate noise impacts resulting from an airport; or furnish opportunities for enhanced competition between or among carriers.

The Authority is granted permission to collect a \$4.50 PFC. The charges, less an administrative fee charged by the Airlines for processing, are collected by the Airlines and remitted on a monthly basis to the Authority. Due to their restricted use, PFC's are categorized as non-operating revenues and are accounted for on the cash basis.

Capital Contributions – Federal and State Grants

The Authority receives federal and state grants in support of its Capital Construction Program. The federal program provides funding for airport development, airport planning and noise compatibility programs. The State of North Dakota also provides discretionary funds for capital programs.

Grants for capital asset acquisition, facility development, rehabilitation of facilities and long-term planning are reported in the Statements of Revenues, Expenses and Changes in Net Position, after non-operating revenues and expense as capital contributions.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at year-end and revenues and expenses during the year then ended. The actual outcome of the estimates could differ from the estimates made in the preparation of the financial statements.

NOTE 2 DEPOSITS

In accordance with North Dakota statutes, the Authority maintains deposits at those depository banks and savings and loans authorized by the Board of Commissioners. Those depository banks and savings and loans are all members of the Federal Reserve System.

Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of the collateral pledged must equal 110 percent of the deposits not covered by insurance or bonds.

North Dakota statutes authorize municipalities to invest their surplus funds in bonds, treasury bills and notes or other securities which are a direct obligation of the United States or an instrumentality thereof.

At December 31, 2023, the carrying amount of the Authority's deposits were \$36,724,867 and the bank balances were \$35,518,594, which is covered by depository insurance or collateral held in safekeeping in the Authority's name.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

NOTE 3 INVESTMENTS

Interest Rate Risk

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The North Dakota State Statute limits political subdivisions to invest their surplus funds in:

- 1) Bonds, treasury bill and notes, or other securities that are a direct obligation of, or an obligation insured or guaranteed by, the treasury of the United States, or its agencies, instrumentalities or organizations created by an act of Congress,
- 2) Securities sold under agreements to repurchase written by a financial institution in which the underlying securities for the agreement to repurchase are of a type listed above,
- 3) Certificates of deposit fully insured by the Federal Deposit Insurance Corporation or by the state,
- 4) Obligations of the state.

The Authority maintains an investment account at PFM Asset Management Financial Group. Investments held by the Authority at December 31, 2023 broken down by maturity and fair value are as follows:

Investment Type	Total	Fair Value Measurements Using					Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Moody's Rating
		Less Than One Year	1-5 Years	6-10 Years	More than Ten Years					
US Treasury Bills	\$ 15,263,925	\$ 10,466,682	\$ 4,797,242	\$ -	\$ -	\$ 15,263,925	\$ -	\$ -	Aaa	
Commercial Paper	3,340,777	3,340,777	-	-	-	3,340,777	-	-	P-1	
Total	\$ 18,604,702	\$ 13,807,459	\$ 4,797,242	\$ -	\$ -	\$ 18,604,702	\$ -	\$ -		

NOTE 4 PROPERTY TAXES

Property tax revenues are recognized in the year for which they are levied. Property tax levies are set in September each year and are certified to Cass County for collection in the following year. In North Dakota, counties act as collection agents for all property tax.

The County spreads all levies over taxable property. Property taxes are attached as an enforceable lien on the real estate and become due on January 1 of the year following the assessment date.

A five percent reduction on the taxes is allowed if the taxes are paid in full by February 15. Penalty and interest are added on March 1 if the first half of the taxes are not paid. Additional penalty and interest are added October 15 to those taxes, which are not paid.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

NOTE 5 CAPITAL ASSETS

Changes in property, plant and equipment by major classification are as follows:

	Beginning Balance				Ending Balance
	January 01, 2023	Additions	Deletions	Transfers	December 31, 2023
Capital Assets Not Being Depreciated					
Construction In Progress	\$ 7,458,704	\$ 22,400,533	\$ -	\$ (6,718,424)	\$ 23,140,813
Land	8,516,547	-	-	-	8,516,547
Total Capital Assets Not Being Depreciated	<u>15,975,251</u>	<u>22,400,533</u>	<u>-</u>	<u>(6,718,424)</u>	<u>31,657,360</u>
Capital Assets Being Depreciated					
Equipment	15,399,553	167,491	(24,212)	-	15,542,832
Improvements	2,676,347	-	-	-	2,676,347
Infrastructure	140,081,488	-	-	6,218,724	146,300,212
Buildings	33,934,726	-	-	499,700	34,434,426
Total Other Capital Assets	<u>192,092,114</u>	<u>167,491</u>	<u>(24,212)</u>	<u>6,718,424</u>	<u>198,953,817</u>
Less Accumulated Depreciation					
A/D Equipment	(11,362,107)	(781,386)	24,212	-	(12,119,281)
A/D Improvements	(1,531,286)	(110,827)	-	-	(1,642,113)
A/D Infrastructure	(58,087,170)	(3,644,034)	-	-	(61,731,204)
A/D Buildings	(15,517,019)	(755,644)	-	-	(16,272,663)
Total Accumulated Depreciation	<u>(86,497,582)</u>	<u>(5,291,891)</u>	<u>24,212</u>	<u>-</u>	<u>(91,765,261)</u>
Totals	<u>\$ 121,569,783</u>	<u>\$ 17,276,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,845,916</u>

NOTE 6 LEASES

Substantially all airport facilities are leased or charged to users under various agreements. Certain facilities are leased under lease agreements, which provide for compensatory rental rates designed to cover costs incurred. All leases have cancellation clauses that provide either a 30 or 60-day notice of cancellation.

Following is the total lease-related revenue for the year ended December 31, 2023.

Lease-related Revenue	Year Ending December 31, 2023
Lease Revenue	
Ground Lease	\$ 383,091
Land	250,205
Office Space	195,320
Building	432,384
Total Lease Revenue	1,261,000
Interest Revenue	199,638
Variable & Other Revenue	-
Total	<u><u>\$ 1,460,638</u></u>

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Following is a schedule by years of future minimum rental receipts required under the lease:

Maturity Analysis	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
2024	\$ 1,056,630	\$ 196,380	\$ 1,253,010
2025	709,335	165,705	875,040
2026	615,404	145,384	760,788
2027	605,765	127,289	733,054
2028	193,058	109,689	302,747
Thereafter	3,495,771	1,198,588	4,694,359
Total Future Receipts	\$ 6,675,963	\$ 1,943,035	\$ 8,618,998

NOTE 7 COMPENSATED ABSENCES

Changes in long-term debt during the year ended December 31, 2023 was as follows:

	<u>Balance January 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance December 31, 2023</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 171,798	\$ 169,251	\$ (135,231)	\$ 205,818	\$ 205,818
Total	<u>\$ 171,798</u>	<u>\$ 169,251</u>	<u>\$ (135,231)</u>	<u>\$ 205,818</u>	<u>\$ 205,818</u>

NOTE 8 COMMITMENTS

The Authority has outstanding contract project commitments as of December 31, 2023. The commitments were as follows:

NGA Expansion & Perimeter Road	\$ 2,471,919
Terminal Renovation and Expansion	1,140,112
	<u>\$ 3,612,031</u>

NOTE 9 DEFINED BENEFIT PENSION PLANS - STATEWIDE

Substantially, all employees of the Authority are required by state law to belong to pension plans administered by the North Dakota Public Employees Retirement System (NDPERS), which is administered on a statewide basis. Disclosures relating to this plan follow:

North Dakota Public Employees' Retirement System (Main System)

The following brief description of NDPERS is provided for general information purposes only. Participants should refer to NDCC Chapter 54-52 for more complete information.

NDPERS is a cost-sharing multiple-employer defined benefit pension plan that covers substantially all employees of the State of North Dakota, its agencies and various participating political subdivisions. NDPERS provides for pension, death and disability benefits. The cost to administer the plan is financed through the contributions and investment earnings of the plan.

Responsibility for administration of the NDPERS defined benefit pension plan is assigned to a Board comprised of eleven members. The Governor is responsible for appointing three other members in addition to the Chairman of the Board. Four members are appointed by legislative

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

management, and the remaining three Board members are elected from active employees currently contributing to PERS.

Pension Benefits

Benefits are set by statute. NDPERS has no provisions or policies with respect to automatic and ad hoc post-retirement benefit increases. Members of the Main System are entitled to unreduced monthly pension benefits beginning when the sum of age and years of credited service equal or exceed 85 (Rule of 85), or at normal retirement age (65). For members hired on or after January 1, 2016, the Rule of 85 was replaced with the Rule of 90 with a minimum age of 60. The monthly pension benefit is equal to 2.00% of their average monthly salary, using the highest 36 months out of the last 180 months of service, for each year of service. For members hired on or after January 1, 2020, the 2.00% multiplier was replaced with a 1.75% multiplier. The plan permits early retirement at ages 55-64 with three or more years of service. The Main Plan will be closed to new employees with the passage of North Dakota House Bill 1040. The closure of the plan will be effective on January 1, 2025.

Members may elect to receive the pension benefits in the form of a single life, joint and survivor, term-certain annuity, or partial lump sum with ongoing annuity. Members may elect to receive the value of their accumulated contributions, plus interest, as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits in the form of an annuity. For each member electing an annuity, total payment will not be less than the members' accumulated contributions plus interest.

Death and Disability Benefits

Death and disability benefits are set by statute. If an active member dies with less than three years of service for the Main System, a death benefit equal to the value of the member's accumulated contributions, plus interest, is paid to the member's beneficiary. If the member has earned more than three years of credited service for the Main System, the surviving spouse will be entitled to a single payment refund, life-time monthly payments in an amount equal to 50% of the member's accrued normal retirement benefit, or monthly payments in an amount equal to the member's accrued 100% Joint and Survivor retirement benefit if the member had reached normal retirement age prior to date of death. If the surviving spouse dies before the member's accumulated pension benefits are paid, the balance will be payable to the surviving spouse's designated beneficiary.

Eligible members who become totally disabled after a minimum of 180 days of service, receive monthly disability benefits equal to 25% of their final average salary with a minimum benefit of \$100. To qualify under this section, the member has to become disabled during the period of eligible employment and apply for benefits within one year of termination. The definition for disabled is set by the NDPERS in the North Dakota Administrative Code.

Refunds of Member Account Balance

Upon termination, if a member is not vested (is not 65 for the Main System or 55 for the Law Enforcement system or does not have three years of service), they will receive the accumulated member contributions and vested employer contributions, plus interest, or may elect to receive this amount at a later date. If the member has vested, they have the option of applying for a refund or can remain as a terminated vested participant. If a member terminated and withdrew their accumulated member contribution and is subsequently reemployed, they have the option of repurchasing their previous service.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Member and Employer Contributions

Member and employer contributions paid to NDPERS are set by statute and are established as a percent of salaries and wages. Member contribution rates are 7% and employer contribution rates are 7.12% of covered compensation. For members hired on or after January 1, 2020, member contribution rates are 7% and employer contribution rates are 8.26% of covered compensation.

The member's account balance includes the vested employer contributions equal to the member's contributions to an eligible deferred compensation plan. The minimum member contribution is \$25 and the maximum may not exceed the following:

- 1 to 12 months of service – Greater of one percent of monthly salary or \$25
- 13 to 24 months of service – Greater of two percent of monthly salary or \$25
- 25 to 36 months of service – Greater of three percent of monthly salary or \$25
- Longer than 36 months of service – Greater of four percent of monthly salary or \$25

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Employer reported a liability of \$1,930,123 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Employer's proportion of the net pension liability was based on the Employer's share of covered payroll in the Main System pension plan relative to the covered payroll of all participating Main System employers. At June 30, 2023, the Employer's proportion was 0.100097 percent, which was a decrease of .003198 percent from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Employer recognized pension expense of \$553,736. At December 31, 2023, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 62,832	\$ (10,645)
Changes in actuarial assumptions	1,064,292	(1,465,012)
Net difference between projected and actual earnings on pension plan investments	50,643	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,055,612	(48,874)
Employer contributions subsequent to the measurement date	50,495	-
Total	<u>\$ 2,283,874</u>	<u>\$ (1,524,531)</u>

\$50,495 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending December 31</u>	<u>Pension Expense Amount</u>
2024	\$ 400,236
2025	172,023
2026	254,531
2027	(117,942)

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.5% to 17.75% including inflation
Investment rate of return	6.50%, net of investment expenses
Cost-of-living adjustments	None

For active members, inactive members and healthy retirees, mortality rates were based on the Sex-distinct Pub-2010 table for General Employees, with scaling based on actual experience. Respective corresponding tables were used for healthy retirees, disabled retirees, and active members. Mortality rates are projected from 2010 using the MP-2019 scale.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31%	6.25%
International Equity	20%	6.95%
Private Equity	7%	9.45%
Domestic Fixed Income	23%	2.51%
Global Real Assets	19%	4.33%

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Discount Rate

For PERS, GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the System to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The current employer and employee fixed rate contributions are assumed to be made in each future year. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. In years where assets are not projected to be sufficient to meet benefit payments, which is the case for the PERS plan, the use of a municipal bond rate is required.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 3.86%; and the resulting Single Discount Rate is 6.50%.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Employer's proportionate share of the net pension liability	\$ 2,661,176	\$ 1,930,123	\$ 1,323,658

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued NDPERS financial report.

North Dakota Public Employees' Retirement System (Law Enforcement System)

The following brief description of the Law Enforcement System is provided for general information purposes only. Participants should refer to NDCC Chapter 54-52 for more complete information.

The Law Enforcement System is a cost-sharing multiple-employer defined benefit pension plan that covers peace officers and correctional officers employed by participating political subdivisions. Effective August 1, 2015, the plan will include National Guard Security Officers and Firefighters. The Law Enforcement System provides for pension, death and disability benefits. The cost to administer the plan is financed through the contributions and investment earnings of the plan.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Responsibility for administration of the NDPERS defined benefit pension plan is assigned to a Board comprised of eleven members. The Governor is responsible for appointing three other members in addition to the Chairman of the Board. Four members are appointed by legislative management, and the remaining three Board members are elected from active employees currently contributing to PERS.

Pension Benefits

Benefits are set by statute. The Law Enforcement System has no provision or policies with respect to automatic and ad hoc post-retirement benefit increases. Members of the Law Enforcement System are entitled to unreduced monthly pension benefits beginning when the sum of age and years of credited service equal or exceed 85 (Rule of 85), or at normal retirement age (55) with three or more years of service. The monthly pension benefit is equal to 2.00% of their average monthly salary, using the highest 36 months out of the last 180 months of service, for each year of service. The plan permits early retirement at ages 50-55 with three or more years of service.

Members may elect to receive the pension benefits in the form of a single life, joint and survivor, term-certain annuity, or partial lump sum with ongoing annuity. Members may elect to receive the value of their accumulated contributions, plus interest, as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits in the form of an annuity. For each member electing an annuity, total payment will not be less than the members' accumulated contributions plus interest.

Death and Disability Benefits

Death and disability benefits are set by statute. If an active member dies with less than three years of service in the Law Enforcement System, a death benefit equal to the value of the member's accumulated contributions, plus interest, is paid to the member's beneficiary. If the member has earned more than three years of credited service for the Law Enforcement System, the surviving spouse will be entitled to a single payment refund, life-time monthly payments in an amount equal to 50% of the member's accrued normal retirement benefit, or monthly payments in an amount equal to the member's accrued 100% Joint and Survivor retirement benefit if the member had reached normal retirement age prior to date of death. If the surviving spouse dies before the member's accumulated pension benefits are paid, the balance will be payable to the surviving spouse's designated beneficiary.

Eligible members who become totally disabled after a minimum of 180 days of service, receive monthly disability benefits equal to 25% of their final average salary with a minimum benefit of \$100. To qualify under this section, the member has to become disabled during the period of eligible employment and apply for benefits within one year of termination. The definition of disabled is set by the NDPERS in the North Dakota Administrative Code.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Refunds of Member Account Balance

Upon termination, if a member of the Law Enforcement System is not vested (is not 55 or does not have three years of service), they will receive the accumulated member contributions and vested employer contributions, plus interest, or may elect to receive this amount at a later date. If the member has vested, they have the option of applying for a refund or can remain as a terminated vested participant. If a member terminated and withdrew their accumulated member contribution and is subsequently reemployed, they have the option of repurchasing their previous service.

Member and Employer Contributions

Member and employer contributions paid to NDPERS are established as a percent of covered compensation. Member contribution rates are set by statute and employer contribution rates are set by the Board. Contribution rates for the Law Enforcement System are established as follows:

Plan	Member Contribution Rate	Employer Contribution Rate
Law Enforcement with previous service		
Political Subdivisions	5.50%	9.81%
State	6.00%	9.81%
National Guard	5.50%	9.81%
Law Enforcement without previous service	5.50%	7.93%

The member's account balance includes the vested employer contributions equal to the member's contributions to an eligible deferred compensation plan. The minimum member contribution is \$25 and the maximum may not exceed the following:

- 1 to 12 months of service – Greater of one percent of monthly salary or \$25
- 13 to 24 months of service – Greater of two percent of monthly salary or \$25
- 25 to 36 months of service – Greater of three percent of monthly salary or \$25
- Longer than 36 months of service – Greater of four percent of monthly salary or \$25

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Employer reported a liability of \$69,321 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Employer's proportion of the net pension liability was based on the Employer's share of covered payroll/contributions in the Law Enforcement System pension plan relative to the covered payroll/contributions of all participating Law Enforcement System employers. At June 30, 2023, the Employer's proportion was 3.718988 percent, which was a decrease of 1.216805 from its proportion measured as of June 30, 2022.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

For the year ended December 31, 2023, the Employer recognized pension expense of \$81,612. At December 31, 2023, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 29,085	\$ (9,944)
Changes of assumptions	225,986	(293,603)
Net difference between projected and actual earnings on pension plan investments	16,996	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	19,897	(6,081)
Employer contributions subsequent to the measurement date	26,916	-
Total	\$ 318,880	\$ (309,628)

\$26,916 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31</u>	<u>Pension Expense Amount</u>
2024	\$ 4,782
2025	(11,526)
2026	(335)
2027	(6,584)
2028	(4,001)

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.5% to 17.75% including inflation
Investment rate of return	6.50%, net of investment expenses
Cost-of-living adjustments	None

For active members, inactive members and healthy retirees, mortality rates were based on the Sex-distinct Pub-2010 table for General Employees, with scaling based on actual experience. Respective corresponding tables were used for healthy retirees, disabled retirees, and active members. Mortality rates are projected from 2010 using the MP-2019 scale.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31%	6.25%
International Equity	20%	6.95%
Private Equity	7%	9.45%
Domestic Fixed Income	23%	2.51%
Global Real Assets	19%	4.33%

Discount Rate

For PERS, GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the System to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The current employer and employee fixed rate contributions are assumed to be made in each future year. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. In years where assets are not projected to be sufficient to meet benefit payments, which is the case for the PERS plan, the use of a municipal bond rate is required.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 3.86%; and the resulting Single Discount Rate is 6.50%.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	<u>1% Decrease 5.50%</u>	<u>Current Discount Rate 6.50%</u>	<u>1% Increase 7.50%</u>
Employer's proportionate share of the net pension liability	\$ 216,243	\$ 69,321	\$ (47,084)

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued NDPERS financial report.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS

The following brief description of NDPERS is provided for general information purposes only. Participants should refer to NDAC Chapter 71-06 for more complete information.

NDPERS OPEB plan is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits from the PERS, the HPRS, and Judges retired under Chapter 27-17 of the North Dakota Century Code a credit toward their monthly health insurance premium under the state health plan based upon the member's years of credited service. Effective July 1, 2015, the credit is also available to apply towards monthly premiums under the state dental, vision and long-term care plan and any other health insurance plan. Effective August 1, 2019 the benefit may be used for any eligible health, prescription drug plan, dental, vision, or long term care plan premium expense. The Retiree Health Insurance Credit Fund is advance-funded on an actuarially determined basis.

Responsibility for administration of the NDPERS defined benefit OPEB plan is assigned to a Board comprised of nine members. The Board consists of a Chairman, who is appointed by the Governor; one member appointed by the Attorney General; one member appointed by the State Health Officer; three members elected by the active membership of the NDPERS system, one member elected by the retired public employees and two members of the legislative assembly appointed by the chairman of the legislative management.

OPEB Benefits

The employer contribution for the PERS, the HPRS and the Defined Contribution Plan is set by statute at 1.14% of covered compensation. Employees participating in the retirement plan as part-time/temporary members are required to contribute 1.14% of their covered compensation to the Retiree Health Insurance Credit Fund. Employees purchasing previous service credit are also required to make an employee contribution to the Fund. The benefit amount applied each year is shown as "*prefunded credit applied*" on the Statement of Changes in Plan Net Position for the OPEB trust funds. Beginning January 1, 2020, members first enrolled in the NDPERS Main System and the Defined Contribution Plan on or after that date will not be eligible to participate in RHIC. Therefore, RHIC will become for the most part a closed plan. There were no other benefit changes during the year.

Retiree health insurance credit benefits and death and disability benefits are set by statute. There are no provisions or policies with respect to automatic and ad hoc post-retirement benefit increases. Employees who are receiving monthly retirement benefits from the PERS, the HPRS, the Defined Contribution Plan, the Chapter 27-17 judges or an employee receiving disability benefits, or the spouse of a deceased annuitant receiving a surviving spouse benefit or if the member selected a joint and survivor option are eligible to receive a credit toward their monthly health insurance premium under the state health plan.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Effective July 1, 2015, the credit is also available to apply towards monthly premiums under the state dental, vision and long-term care plan and any other health insurance plan. Effective August 1, 2019, the benefit may be used for any eligible health, prescription drug plan, dental, vision, or long term care plan premium expense. The benefits are equal to \$5.00 for each of the employee's, or deceased employee's years of credited service not to exceed the premium in effect for selected coverage. The retiree health insurance credit is also available for early retirement with reduced benefits.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023, the Employer reported a liability of \$110,113 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Employer's proportion of the net OPEB liability was based on the Employer's share of covered payroll in the OPEB plan relative to the covered payroll of all participating OPEB employers. At June 30, 2023, the Employer's proportion was 0.110140 percent, which was a decrease of .008012 from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Authority recognized OPEB expense of \$33,965. At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,072	\$ (1,260)
Changes of assumptions	23,484	(9,119)
Net difference between projected and actual earnings on OPEB plan investments	7,953	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	39,449	(3,284)
Employer contributions subsequent to the measurement date	7,141	-
Total	\$ 80,099	\$ (13,663)

\$7,141 reported as deferred outflows of resources related to OPEB resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year ending December 31	OPEB Expense Amount
2024	\$ 21,303
2025	19,625
2026	21,817
2027	(3,450)

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Not applicable
Investment rate of return	5.75%, net of investment expenses
Cost-of-living adjustments	None

For active members, inactive members and healthy retirees, mortality rates were based on the MortalityPub-2010 Healthy Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 103% for males and 101% for females. Pub-2010 Disabled Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 117% for males and 112% for females. Pub-2010 Employee Mortality table (for General Employees), sex-distinct, with rates multiplied by 92% for both males and females. Mortality rates are projected from 2010 using the MP-2019 scale.

The long-term expected investment rate of return assumption for the RHIC fund was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of RHIC investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Estimates of arithmetic real rates of return, for each major asset class included in the RHIC's target asset allocation as of July 1, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
S&P 500 Index	33%	5.50%
US Small Cap Equity	6%	7.65%
World Equity ex-US	26%	6.82%
US High Yield	3%	5.32%
Emerging Markets Debt	4%	6.25%
Core Fixed Income	28%	4.04%

Discount Rate

The discount rate used to measure the total OPEB liability was 5.75%. The projection of cash flows used to determine the discount rate assumed plan member and statutory rates described in this report. For this purpose, only employer contributions that are intended to fund benefits of current RHIC members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the RHIC fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on RHIC investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Plans as of June 30, 2023, calculated using the discount rate of 5.75%, as well as what the RHIC net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.75 percent) or 1-percentage-point higher (6.75 percent) than the current rate:

	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
Employer's proportionate share of the net OPEB liability	\$ 144,715	\$ 110,113	\$ 80,982

NOTE 11 CONCENTRATIONS

The Authority operates in a regional market consisting primarily of Eastern North Dakota and Western Minnesota. The accounting loss if customers fail to perform is \$1,663,952 for 2023, which is the balance of accounts receivable, respectively.

The Authority's operating revenues, excluding operating grants, include the following vendors, along with their percentage of the operating revenues:

Avis/Budget Rental	3.71%
Delta Airlines	3.11%
Enterprise Rental	3.87%
Fargo Jet Center	5.65%
National Rental	3.65%
Overland West, Inc.	4.29%
SP Plus	52.70%

NOTE 12 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Authority participates in the North Dakota Insurance Reserve Fund (NDRIF) entity risk pool established by certain municipalities ("members") to provide liability coverage. The Authority's payments to the NDRIF are displayed on the financial statements as expenditures in the appropriate fund. The purpose of the NDRIF is to act as a joint self-insurance pool for the purpose of seeking the prevention or lessening of liability claims for injuries to persons or property claims for errors and omissions made against the members and other parties included within the scope of the coverage of the NDRIF. The Authority does not exercise any control over the activities of the NDRIF.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

The Authority's risk for property coverage is covered by premiums paid to the North Dakota State Fire and Tornado Fund. The Fund was established by the State of North Dakota to insure political subdivisions and certain other entities against loss to public buildings and permanent contents from damage caused by fire, tornadoes and other types of risk. Settled claims from these risks have not exceeded commercial coverage for the past three years.

The Authority's risk for workers' compensation is covered by premiums paid to the North Dakota Worker's Compensation Bureau. The Bureau was created by the Legislature of the State of North Dakota.

NOTE 13 PASSENGER FACILITY CHARGES

As described in Note 1, Passenger Facility Charges are collected in accordance with the FAA regulations allowing airports to impose a \$4.50 PFC. For the year ended December 31, 2023, the Authority earned PFC's of \$2,136,095.

NOTE 14 GRANT PROGRAMS

The Authority participates in numerous federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Authority has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at December 31, 2023, may be impaired.

In the opinion of the Authority, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

NOTE 15 NEW PRONOUNCEMENTS

GASB Statement No. 99, *Omnibus 2022*, provides guidance on the following accounting matters:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, enhances the accounting and financial reporting requirements for accounting changes and error corrections. The standard is effective for fiscal years beginning after June 15, 2023.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The standard is effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 102, *Certain Risk Disclosures*, requires entities to disclose critical information about their exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges. This statement is effective for fiscal years beginning after June 15, 2024.

Management has not yet determined what effect these statements will have on the entity's financial statements.

NOTE 16 SUBSEQUENT EVENTS

On February 12, 2024, the Authority was awarded a \$10,000,000 federal grant from the FAA. This grant is part of the Bipartisan Infrastructure Law – Airport Terminal Development Program (BIL-ATP) that was formed to provide competitive grants for airport terminal development projects that address the aging infrastructure of the nation's airports.

On March 15, 2024, the Authority received a \$40,000,000 Airport Facilities Revenue Bond, Series 2024 from the Bank of North Dakota to aid in the funding of the parking structure and passenger terminal expansion projects. The first payment on the bond is scheduled for May 1, 2025.

In May 2024, the Authority will break ground on two major infrastructure projects – the terminal expansion and modification project (and associated apron expansion) and the parking structure elevated walkway project. The terminal expansion project will add four gates to the passenger terminal for a total of nine gates when completed. The expansion is scheduled to be completed during the first quarter of 2026. The existing passenger terminal renovations will begin in the first quarter of 2026 and are scheduled to be completed in the first quarter of 2027. The project for the parking structure and elevated walkway is estimated to cost approximately \$47.4 million. This will consist of a four-story structure that will accommodate approximately 977 vehicles. Construction is expected to take 14 months to complete. The parking structure is scheduled to be operational in mid-2025.

No other significant events occurred subsequent to the Authority's year end. Subsequent events have been evaluated through March 28, 2024, which is the date these financial statements were available to be issued.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULES OF THE AUTHORITY'S CONTRIBUTIONS TO THE NDPERS PENSION PLANS AND OPEB PLAN
LAST TEN YEARS (PRESENTED PROSPECTIVELY)

North Dakota Public Employees Retirement System

Year Ended December 31	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Authority's Covered Payroll	Contributions as a Percentage of Covered Payroll
Main System:					
2023	\$ 101,314	\$ (101,314)	-	\$ 1,306,458	7.75%
2022	90,312	(90,312)	-	1,199,086	7.53%
Law Enforcement:					
2023	\$ 57,172	\$ (57,172)	-	\$ 720,966	7.93%
2022	50,891	(50,891)	-	690,793	7.37%

The Authority implemented GASB Statement No. 68 for its fiscal year December 31, 2022. Information for prior years is not available.

North Dakota Public Employees Retirement System – OPEB

Year Ended December 31	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Authority's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 14,819	\$ (14,819)	-	\$ 1,299,879	1.14%
2022	14,846	(14,846)	-	1,219,803	1.22%

The Authority implemented GASB Statement No. 75 for its fiscal year December 31, 2022. Information for prior years is not available.

See Notes to the Required Supplementary Information

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULES OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION AND OPEB LIABILITIES
LAST TEN YEARS (PRESENTED PROSPECTIVELY)

North Dakota Public Employees Retirement System

Year Ended June 30	Authority's Proportion of the Net Pension Liability (Asset)	Authority's Proportionate Share of the Net Pension Liability (Asset)	Authority's Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Main System:					
2023	0.1001%	\$ 1,930,123	\$ 1,224,054	157.68%	65.31%
2022	0.1033%	2,974,965	1,199,086	248.10%	54.47%
Law Enforcement:					
2023	3.71899%	\$ 69,321	\$ 553,972	12.51%	91.63%
2022	4.93579%	311,595	690,793	45.11%	73.17%

The amounts presented for each fiscal year were determined as of the measurement date of the collective net pension liability which is June 30 of the previous fiscal year.

The Authority implemented GASB Statement No. 68 for its fiscal year December 31, 2022. Information for prior years is not available.

North Dakota Public Employees Retirement System - OPEB

Year Ended June 30	Authority's Proportion of the Net OPEB Liability (Asset)	Authority's Proportionate Share of the Net OPEB Liability (Asset)	Authority's Covered Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	0.110140%	\$ 110,113	\$ 1,107,106	9.95%	62.74%
2022	0.118152%	141,819	1,219,803	11.63%	56.28%

The amounts presented for each fiscal year were determined as of the measurement date of the collective net OPEB liability which is June 30 of the previous fiscal year. The Authority implemented GASB Statement No. 75 for its fiscal year December 31, 2022. Information for prior years is not available.

See Notes to the Required Supplementary Information

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
AS OF DECEMBER 31, 2023

NOTE 1 – DEFINED BENEFIT PENSION PLANS

NDPERS Main System

Changes of Benefit Terms

In 2023, House Bill 1040 was passed, which closes the Main System to employees newly enrolled into the system on January 1, 2025 and later. The state employer contribution for 2026 and later was changed to be the amount sufficient to fund the Main System on actuarial basis, with the amortization of the unfunded liability determined on a level percent of payroll basis over a closed period beginning on January 1, 2026 and ending June 30, 2056.

Changes of Assumptions

All actuarial assumptions used in the actuarial valuation as of July 1, 2022 were based on an experience review for the period from July 1, 2014 to July 1, 2019, and were adopted for first use commencing with the actuarial valuation as of July 1, 2020. There have been no changes in actuarial assumptions since the previous actuarial valuation as of July 1, 2022.

NDPERS Law Enforcement System

Changes of Benefit Terms

Legislation was passed relating to the Public Safety with Prior Service System. The Public Safety with Prior Service System was expanded to allow peace officers employed by the State to participate. The provisions are similar to the Public Safety with Prior Service System, but with a 6.00 percent employee contribution rate. The benefit multiplier and the vesting requirements for the Bureau of Criminal Investigation group were changed.

Changes of Assumptions

All actuarial assumptions used in the actuarial valuation as of July 1, 2022 were based on an experience review for the period from July 1, 2014 to July 1, 2019, and were adopted for first use commencing with the actuarial valuation as of July 1, 2020. There have been no changes in actuarial assumptions since the previous actuarial valuation as of July 1, 2022.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED
AS OF DECEMBER 31, 2023

NOTE 2 – OTHER POST EMPLOYMENT BENEFITS

Changes of Benefit Terms

Beginning January 1, 2020, members first enrolled in the NDPERS Main System and the Defined Contribution Plan on or after that date will not be eligible to participate in RHIC. Therefore, RHIC will become for the most part a closed plan. There have been no other changes in plan provisions since the previous actuarial valuation as of July 1, 2022.

Changes of Assumptions

All actuarial assumptions used in the actuarial valuation as of July 1, 2022 were based on an experience review for the period from July 1, 2014 to July 1, 2019, and were adopted for first use commencing with the actuarial valuation as of July 1, 2020. There have been no changes in actuarial assumptions since the previous actuarial valuation as of July 1, 2022.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners
Municipal Airport Authority of the City of Fargo, ND
Fargo, North Dakota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Municipal Airport Authority of the City of Fargo, ND, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Municipal Airport Authority of the City of Fargo, ND's basic financial statements, and have issued our report thereon dated March 28, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Municipal Airport Authority of the City of Fargo, ND's internal control. Accordingly, we do not express an opinion on the effectiveness of the Municipal Airport Authority of the City of Fargo, ND's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA**

March 28, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
Municipal Airport Authority of the City of Fargo, ND
Fargo, North Dakota

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Municipal Airport Authority of the City of Fargo, ND's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on Municipal Airport Authority of the City of Fargo, ND's major federal program for the year ended December 31, 2023. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Municipal Airport Authority of the City of Fargo, ND's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during the audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA**

March 28, 2024

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Federal Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Expenditures</u>
<u>Department of Transportation (FAA)</u>		
Airport Improvement Program	20.106	\$ 6,499,517
COVID-19 Airport Improvement Program	20.106	<u>14,711,820</u>
Total Department of Transportation (FAA)		<u>21,211,337</u>
Total Expenditures of Federal Awards		<u>\$ 21,211,337</u>

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule of expenditures of federal awards (the "Schedule") are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 2 INDIRECT COST RATE

The Authority has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 BASIS OF PRESENTATION

The accompanying Schedule includes the federal award activity of the Municipal Airport Authority of the City of Fargo, ND for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Municipal Airport Authority of the City of Fargo, ND, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Municipal Airport Authority of the City of Fargo, ND.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified
 Internal control over financial reporting:
 Material weakness(es) identified? yes no
 Significant deficiency(ies) identified
 not considered to be material weaknesses? yes none reported

Non-compliance material to financial statements
 noted? yes no

Federal Awards

Internal control over major programs:
 Material weakness(es) identified? yes no
 Significant deficiency(ies) identified
 not considered to be material weaknesses? yes none reported

Type of auditor's report issued on compliance
 for major programs: Unmodified

Any audit findings disclosed that are
 required to be reported in accordance
 with 2 CFR 200.516(a)? yes no

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.106	Airport Improvement Program
20.106	COVID-19 Airport Improvement Program

Dollar threshold used to distinguish
 between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? yes no

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

**2023-001 Preparation of Financial Statements and Schedule of Expenditures of
Federal Awards – Significant Deficiency**

Criteria

An appropriate system of internal control requires the entity to prepare financial statements and the schedule of expenditures of federal awards (SEFA) in compliance with accounting principles generally accepted in the United States of America.

Condition

The Authority's personnel prepare periodic financial information for internal use that meets the needs of management and the Board. However, the Authority does not prepare financial statements, including accompanying note disclosures, nor the SEFA, as required by accounting principles generally accepted in the United States of America. The entity has elected to have the auditors assist in the preparation of the financial statements and notes.

Cause

The Authority elected to not allocate resources for the preparation of the financial statements and SEFA.

Effect

There is an increased risk of material misstatement to the Authority's financial statements and SEFA.

Repeat Finding

See 2022-001.

Recommendation

We recommend the Authority consider the additional risk of having the auditors assist in the preparation of the financial statements and note disclosures and SEFA and consider preparing them in the future. As a compensating control the entity should establish an internal control policy to document the annual review of the financial statements and schedules and to review a financial statement disclosure checklist.

Views of Responsible Officials and Planned Corrective Actions

Management recognizes the deficiency and believes it is effectively handling the reporting responsibilities with the procedures described above. To help mitigate this risk, the Authority has hired a third-party accountant to aid with periodic reporting and review. Due to cost constraints, the Authority will continue to have the auditors draft the financial statements and accompanying notes to the financial statements.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

2023-002 Segregation of Duties – Significant Deficiency

Criteria

A proper system of internal control has the proper separation of duties between authorization, custody, record keeping and reconciliation.

Condition

There is not a system in place for accounting duties to be properly segregated between authorization, custody, record keeping and reconciliation.

Cause

The Authority is subject to size and budget constraints limiting the number of personnel within the accounting department.

Effect

The design of the internal control over financial reporting could adversely affect the ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

Recommendation

We recommend the organization review their internal controls over the accounting functions to determine if additional procedures can be implemented that are cost effective. The board should constantly be aware of this condition. Compensating controls that mitigate the related risks could be (or are) provided through appropriate oversight of the performance of these functions and review of the financial reports by individuals with knowledge of current operations and accounting principles.

Repeat Finding

See 2022-002.

Views of Responsible Officials and Planned Corrective Actions

In addition to its third-party accountant, the Authority has contracted with a certified public accounting and business advisory firm to provide various CFO-like services that will include periodic analysis and other planning functions. The Authority will continue to involve the Board in the review and supervision of disbursements and transactions.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no findings required to be reported under this section.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

2022-001 Preparation of Financial Statements and Schedule of Expenditures of Federal Awards – Significant Deficiency

Criteria

An appropriate system of internal control requires the entity to prepare financial statements and the schedule of expenditures of federal awards (SEFA) in compliance with accounting principles generally accepted in the United States of America.

Condition

The Authority's personnel prepare periodic financial information for internal use that meets the needs of management and the Board. However, the Authority does not prepare financial statements, including accompanying note disclosures, nor the SEFA, as required by accounting principles generally accepted in the United States of America. The entity has elected to have the auditors assist in the preparation of the financial statements and notes.

Current Year Status

See 2023-001.

2022-002 Segregation of Duties – Significant Deficiency

Criteria

A proper system of internal control has the proper separation of duties between authorization, custody, record keeping and reconciliation.

Condition

There is not a system in place for accounting duties to be properly segregated between authorization, custody, record keeping and reconciliation.

Current Year Status

See 2023-002.



**MUNICIPAL AIRPORT AUTHORITY
OF THE
CITY OF FARGO**

**CORRECTIVE ACTION PLAN
DECEMBER 31, 2023**

2023-001

Contact Person

Shawn Dobberstein, Executive Director

Corrective Action Plan

No action is planned on the finding. The Authority feels that the additional costs to the Authority would not be significantly beneficial. The Authority does mitigate the situation through the review of the draft financial statements and accompanying notes to the financial statements.

Planned Completion Date for CAP

None. See above.

2023-002

Contact Person

Shawn Dobberstein, Executive Director

Corrective Action Plan

Management will continue to review and improve its control processes and segregating duties further to mitigate the risk of unauthorized transactions or loss of assets.

Planned Completion Date for CAP

Ongoing

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO PASSENGER FACILITY CHARGES
AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH *PASSENGER FACILITY CHARGE GUIDE FOR PUBLIC AGENCIES***

Board of Commissioners
Municipal Airport Authority of the City of Fargo, ND
Fargo, North Dakota

Report on Compliance for Passenger Facility Charges Program

Opinion on Passenger Facility Charges Program

We have audited the compliance of the Municipal Airport Authority of the City of Fargo, ND (the "Authority"), with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the "Guide"), for its passenger facility charge program for the year ended December 31, 2023.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect to the passenger facility charge program for the year ended December 31, 2023.

Basis for Opinion on Passenger Facility Charges Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the Passenger Facility Charges Program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to its passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration (the "Guide"). Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information of the Board of Commissioners, management, and the Department of Transportation and is not intended to be and should not be used by anyone other than these specified parties.



BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

March 28, 2024

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULE OF PASSENGER FACILITY CHARGES AND RELATED EXPENDITURES
FOR THE YEAR ENDED AND EACH QUARTER FROM
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
BALANCE, JANUARY 1, 2023	\$ -	\$ -	\$ -	\$ -	\$ -
PASSENGER FACILITY CHARGES	697,992	352,870	523,600	561,633	2,136,095
DISBURSEMENTS	<u>(697,992)</u>	<u>(352,870)</u>	<u>(523,600)</u>	<u>(561,633)</u>	<u>(2,136,095)</u>
BALANCE, DECEMBER 31, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Passenger Facility Charges are presented above on a cash basis.

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
SCHEDULE OF PASSENGER FACILITY CHARGE PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2023

I. Summary of Auditor's Results

- i) An unmodified report was issued on the December 31, 2023 financial statements of the Municipal Airport Authority of the City of Fargo, ND (the "Authority").
 - ii) No non-compliance, which is material to the financial statements, was disclosed by the audit.
 - iii) An unmodified opinion was issued on compliance for the passenger facility charge program.
- II. There were two findings related to the financial statements, which are required to be reported in accordance with generally accepted *Government Auditing Standards*, shown as 2023-001 and 2023-002 on pages 52 and 53 of the Authority's audited financial statements for the year ended December 31, 2023.
- III. There were no findings related to the *Passenger Facility Charge Audit Guide for Public Agencies*, which are required to be reported.



U.S. GOVERNMENT LICENSE FOR REAL PROPERTY



DATE OF LICENSE:

LICENSE NO: 24RPND073L

This License is made and entered into between: *Municipal Airport Authority of the City of Fargo*

whose address is: 2801 32nd Ave N, Fargo, ND 58102

hereinafter called the "Licensor", and the United States of America, hereinafter called the "Government".

Witnesseth: The parties hereto, for the mutual undertakings of the parties and consideration hereinafter mentioned, covenant and agree as follows:

1. **Premises.** Licensor owns or controls improved land located at Hector International Airport, 2801 32nd Ave N, Fargo, ND 58102 in Cass County (the "Property"). Licensor licenses to the Government and the Government licenses from the Licensor a portion of the Property consisting of approximately 0.05 acres of improved land along with cabling and the placement of an ACU unit in the Equipment Room on the second floor of the terminal building (the "Premises"). The approximate geographic coordinates of the Premises are Latitude 46.92425, Longitude - 96.811889. Exhibit A further describe the Property and Premises.
2. **Term.** This License begins on October 1, 2023 and ends on September 30, 2043, subject to the termination and other rights as may be hereinafter set forth. The parties may agree to enter into a succeeding ground license after this License ends, with the Government's property (e.g., improvements, equipment) remaining the property of the Government.
3. **Rent and Transfer of Funds.** The Government shall pay the Licensor no monetary consideration in the form of rent. Nothing in this License shall constitute an obligation of the Government to transfer its funds to the Licensor or others.
4. **Termination.** This License is revocable at will by either party. Should this License be revoked prior to the agreed upon expiration date, then, the parties will coordinate the removal of the Government's equipment.
5. **Use.** The Government may use the Premises for any lawful purpose, such as for installing, operating, maintaining, repairing, and replacing its equipment (e.g., Automated Surface Observing System (ASOS) equipment, including associated antenna and cabling) as may be necessary in order to carry out the Government's mission. The Government shall have the right to make alterations, additions, and improvements to the Premises and Government property as may be necessary in order to carry out the Government's mission.
6. **Utility Connection.** The Government shall have right-of-way to connect to all necessary utilities (e.g., for maintaining power, telecommunications, cabling, and fuel lines to the Premises); all rights-of-way to be over or under the Property may be by routes reasonably determined to be the most convenient to the Government. The Government is responsible for funding its connection to the Premises and shall arrange for connection to existing utilities through separate agreements.
7. **Operations, Maintenance & Utilities.** (a) The Government will keep and maintain the Government's equipment in good condition, reasonable wear and tear excepted. (b) The Licensor shall maintain, repair, and keep in good and tenable condition the Premises, as well as the access to the Premises. (c) The Licensor agrees to use reasonable efforts to provide the Government with de minimis amounts of electricity, standby power, fuel and associated maintenance for the generator and its fuel tank, trash removal, pest control, and, as needed, seasonal maintenance (e.g., landscaping, lawn mowing, snow removal). The Government shall be responsible for obtaining and paying for its own utilities and services beyond any de minimis amounts provided by the Licensor.
8. **Taxes and Assessments.** The Government shall not be responsible for the payment of any taxes, assessments, or fees levied on the Property or on the Government's property (e.g., equipment).

9. **Access.** For the duration of this License, and at no cost to the Government, the Licensor is responsible for ensuring the Government, its employees, contractors, subcontractors, licensees and other authorized representatives shall have access (rights of ingress and egress) to the Premises at all times (i.e., 24 hours per day and 7 days per week). The Licensor shall be responsible for securing any easement, right of entry, or other access agreement necessary to ensure the Government's access to the Premises from a nearby public roadway. When applicable, the Licensor shall provide the Government with at least two keys or the combination or code for any security fencing. The Government may, at its own expense, erect a fence or other barrier to restrict access to the Premises.
10. **Hazardous Materials.** The Premises shall be free of hazardous materials according to applicable environmental laws and regulations.
11. **Government Property.** Licensor covenants and agrees that none, nor any part, of the Government's property (e.g., equipment, buildings, fixtures, improvements) placed in, on, upon or affixed to the Premises shall become, or be considered part of, the Premises. The Government's property shall remain the property of the Government, unless disposed of or abandoned by the Government in accordance with applicable federal laws and regulations. Said disposal or abandonment will also need to be coordinated among the parties.
12. **Authority to License.** Licensor covenants that Licensor's interest in the Property is sufficient to enter into this License and Licensor's signatory has full authority to bind the Licensor to all terms and conditions of this License; the Government may reasonably request evidence of said interest and authority.
13. **Claims.** For the purposes of this License, the Government is considered to be self-insured. The Government agrees to promptly consider and adjudicate any claims which may arise out of use of the Licensor's Property/Premises by the Government or duly authorized representatives or contractors of the Government and to pay for any damage or injury as may be required by applicable law. Such adjudication may be pursued under the Federal Tort Claims Act, 28 U.S.C. § 2671 *et seq.*, the Federal Employees' Compensation Act, 5 U.S.C. § 8101 *et seq.*, or such other legal authority as may be pertinent.

14. **Correspondence.**

Correspondence to the Licensor shall be sent to:	Correspondence to the Government shall be sent to:
Hector International Airport PO Box 2845 Fargo, North Dakota 58108-2845 Attn: Executive Director	United States Department of Commerce NOAA Real Property Management Division 1305 E/W Highway, SSMC IV, Silver Spring, MD 20910 Attn: Contracting Officer

15. **Successors Bound.** This License shall bind, and inure to the benefit of, the parties and their respective heirs, executors, administrators, successors, and assigns.
16. **Quiet Enjoyment.** Licensor agrees that the Government shall lawfully and quietly hold, occupy and enjoy the Premises during the term of this License, without hindrance from Licensor or anyone claiming rights by, through or under Licensor. In support of the Government's mission of collecting, studying, and reporting on meteorological conditions, the Licensor agrees to share any potential development plans with the Government to avoid damaging any Government improvements including the Government's utility lines, grading and access.
17. **Exhibits and Attachments.** The following are attached and made a part hereof:
- A. Exhibit "A", Description of the Property and Premises (4 pages)
 - B. Exhibit "B", Description of equipment (2 pages)
18. **Prior Transaction.** This License succeeds License number 09EKS0005N.

In Witness Whereof, the parties to this License evidence their agreement to all terms and conditions set forth herein by their signatures below.

LICENSOR: Municipal Airport Authority of the City of Fargo

BY _____
Signature Name (Print), Title, & Date

IN THE PRESENCE OF:

BY _____
Signature Name (Print), Title, & Date

UNITED STATES OF AMERICA:

Signature _____
Department of Commerce Name of Contracting Officer (Print) & Date
Real Property Contracting Officer

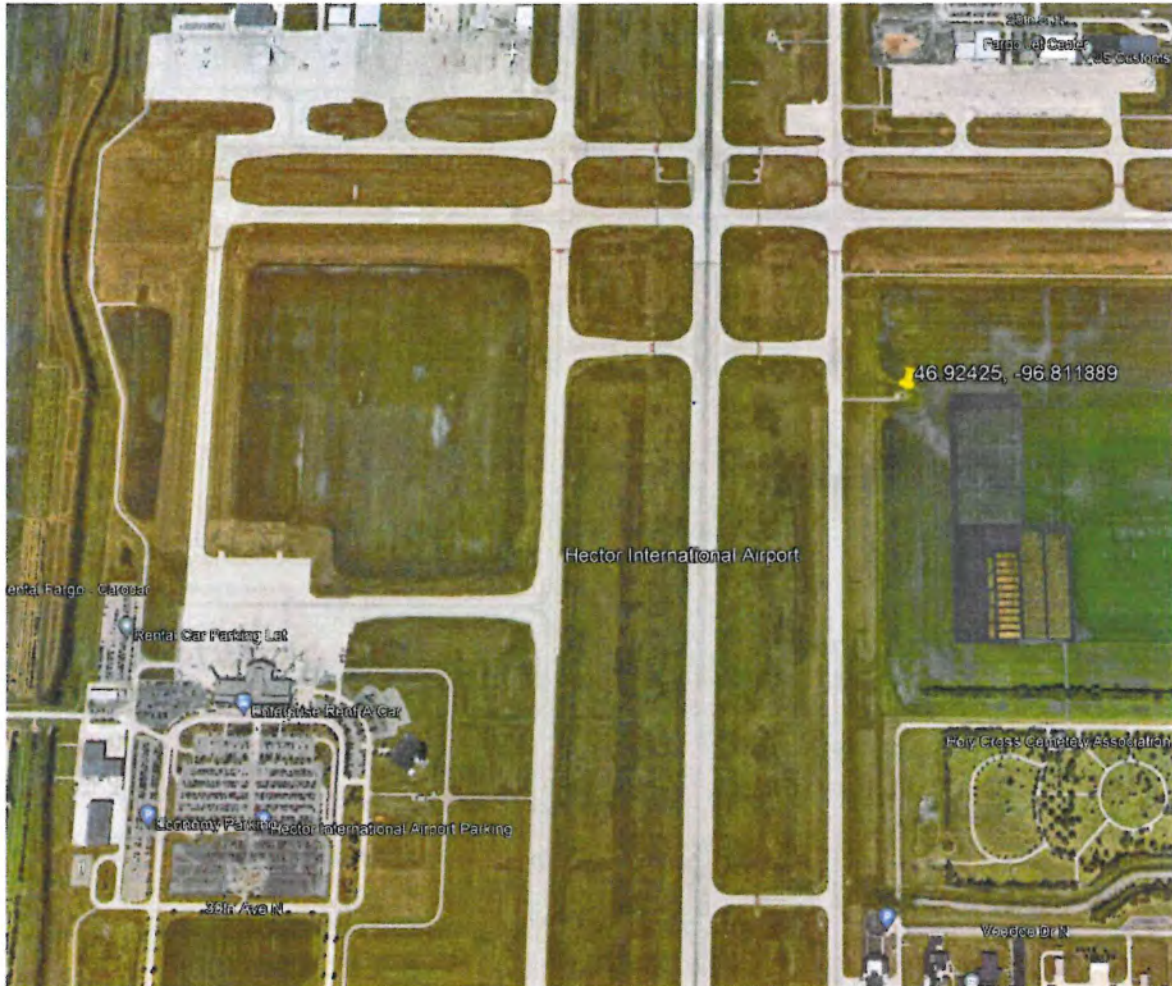
EXHIBIT A

Hector International Airport

2801 32nd Ave N, Fargo, ND 58102

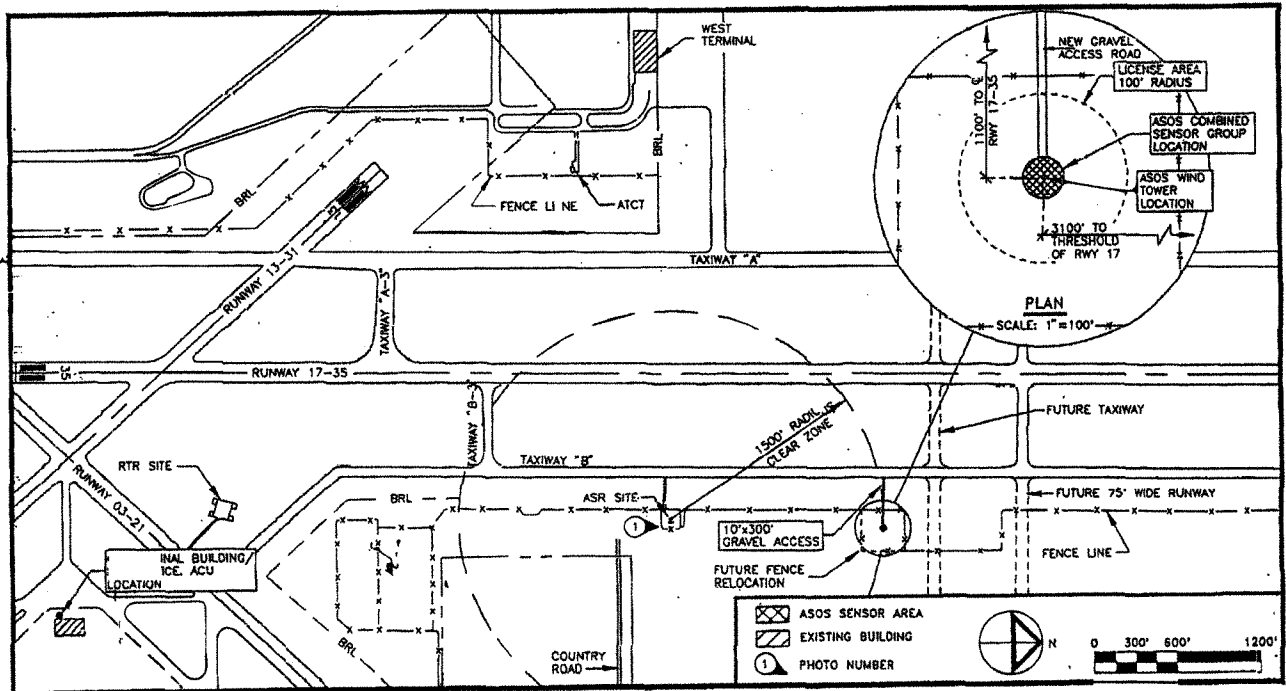
in Cass County

Latitude 46.92425, Longitude - 96.811889



Initials _____ Licensor _____ Licensee

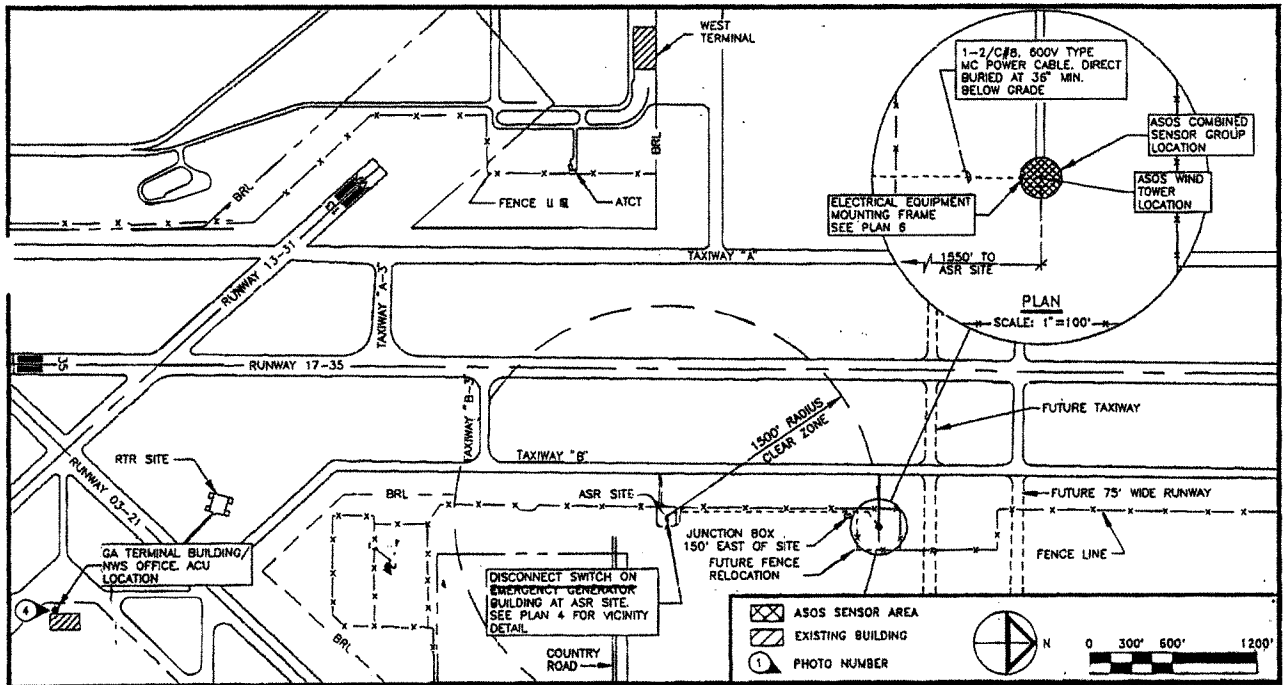
EXHIBIT A



SITE CIVIL LAYOUT PLAN AT RUNWAY 17
SCALE: 1" = 600'

Initials _____ Licensor _____ Licensee

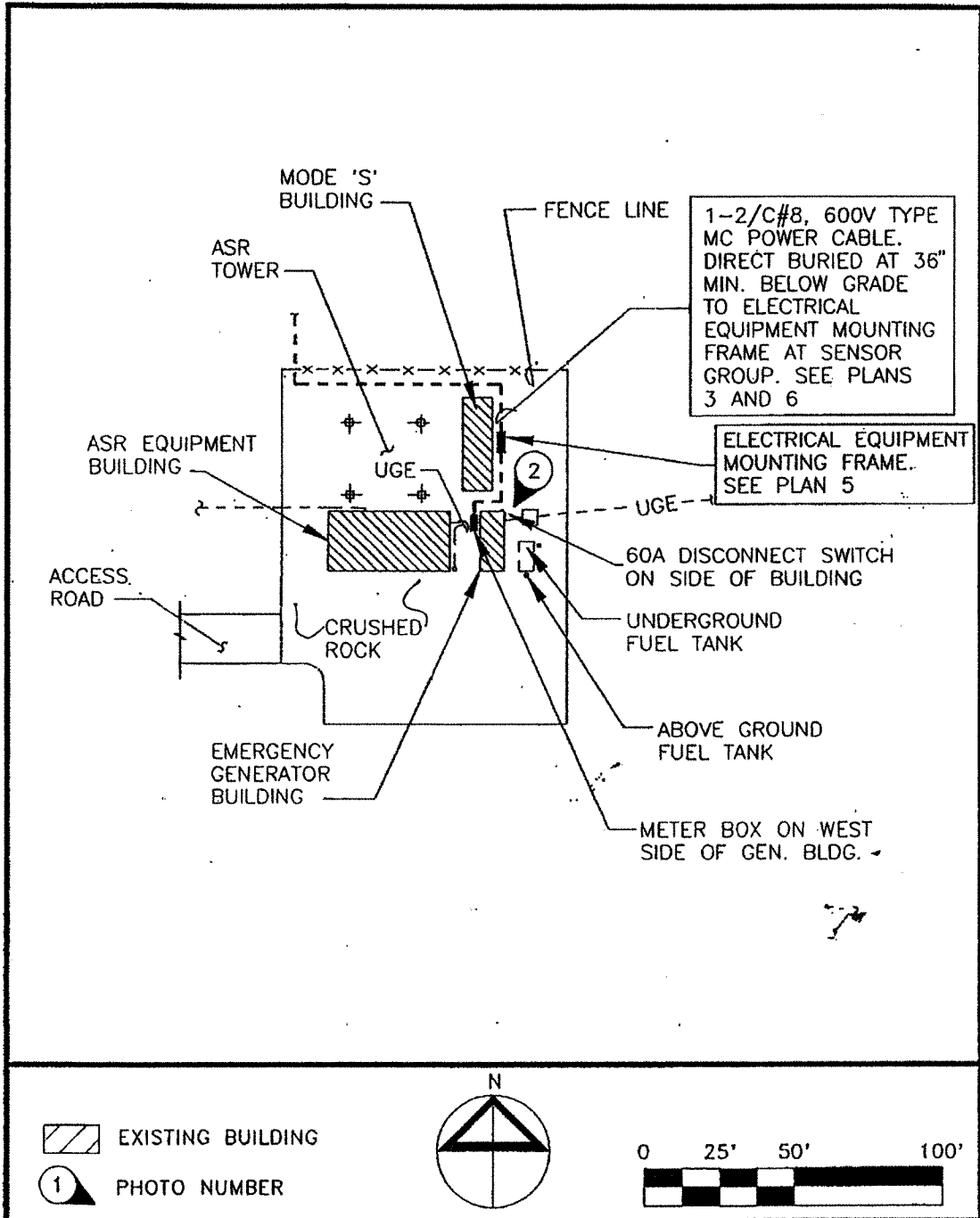
EXHIBIT A



SITE ELECTRICAL LAYOUT PLAN AT RUNWAY 17
SCALE: 1"= 600'

Initials _____ Licensor _____ Licensee

EXHIBIT A



ELECTRICAL PLAN-ASR SITE VICINITY DETAIL

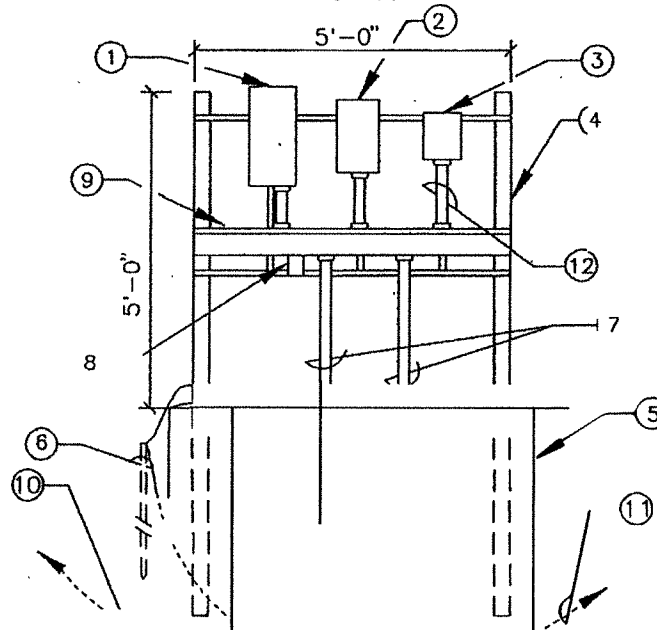
SCALE: 1"=50'

Initials _____ Licensor _____ Licensee

EXHIBIT B

NOTES:

- ① 30A, 2P, 600V, NEMA 3R disconnect switch "C", fused at 8A.
 - ② 3.0 KVA, 600V to 120V, 1PH dry-type distribution transformer "TB".
 - ③ 30A, 2P, 240V, SN, NEMA 3R disconnect switch "D", fused at 30A. Only 1 fuse provided. Grounded conductor (neutral) not fused.
- Equipment mounting frame as shown is made of 3" diameter SCH 40 threaded galvanized steel pipe. Pipe is set in 12" dia. x 3'-6" deep concrete piers. Crossmembers are 1 5/8" sq. 12 gauge galvanized steel electrical channel, fastened to pipe with galvanized u-bolts. Frame is grounded with a #6 bare conductor to the ground rod.
- ⑤ 12" round concrete piers x 3'-6" deep.
 - ⑥ 3/4" dia. x 10'-0" long copperweld ground rod, min. 12" below grade. All welds are exothermic.
 - ⑦ 1 1/4" PVC clad RGS conduit with 90° sweep elbow and insulated ground bushings. Conduit grounds are tied together at the ground rod with #6 bare conductor.
 - ⑧ 0-650V, 2P lightning arrestor mounted in knockout hole in wireway. Ground is direct to ground rod.
 - ⑨ 4" square NEMA 3R wireway with removable front cover.
 - ⑩ 1-2/C#8, 600V, Type MC power cable. Direct buried to electrical equipment mounting frame at ASR site. See plans 3, 4 and 5.
 - ⑪ 1-2/C#10, 600V, Type MC power cable. Direct buried to combined sensor group DCP. See plan 3.
 - ⑫ Code sized RGS conduit and wiring, typical.



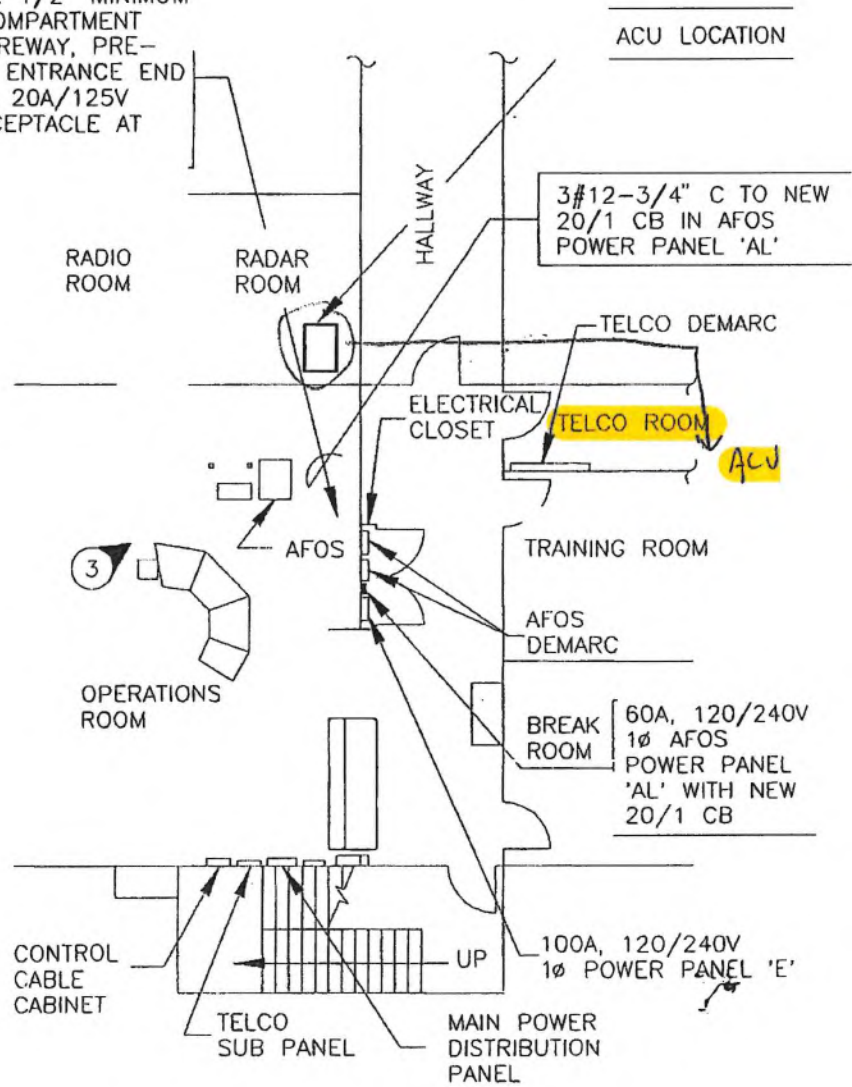
ELECTRICAL EQUIPMENT MOUNTING FRAME AT SENSOR GROUP

SCALE: 3/8" = 1'-0"

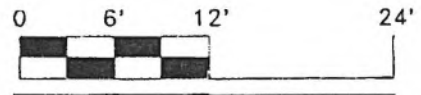
Initials _____ Licensor _____ Licensee

EXHIBIT B

2 1/2" X 2 1/2" MINIMUM
STEEL, 2 COMPARTMENT
VERTICAL WIREWAY, PRE-
WIRED WITH ENTRANCE END
FITTING AND 20A/125V
DUPLEX RECEPTACLE AT
14" AFF.



1 PHOTO NUMBER



ELECTRICAL PLAN - GA TERMINAL BUILDING/
NWS OFFICE - SECOND FLOOR

SCALE: 3/32" = 1'-0"

Initials _____ Licensor _____ Licensee



March 9, 2024

Fargo Jet Center
3801 20th st N
Fargo, ND 58102

Dear Fargo Airport Authority,

Midco is in the process of building fiber to the some of the areas that we currently do not serve. The Fargo Jet Center is one of those areas. We would like to extend our fiber plant for the purpose of serving customers who may be interested in our service. This will give customers at the jet center another option for communication services.

- If approved by the airport auth, midco would have a 10' easement drawn up by Moore Eng
- This would allow any commercial buildings access to more internet options
- This fiber connection would be put in via underground boring.

Midco would like to request permission from the airport Authority to access the property, and install fiber for future connections to any and all buildings at the Fargo Jet Center.

Sincerely,

Tony Geffre, Midco
Region Construction Project Manager
50 22nd st E, West Fargo, ND
701-552-2585



Engineering Services Estimate Summary



Project No.	22-013.02 CA	By:	JAK	Date Prepared:	February 28, 2024
Project Title:	Electrical Vault Improvements Construction Phase Services - Electrical Hector International Airport Fargo, ND				
Project Description:	<p>Construction Phase Services for Construction and Improvement of the Electrical Vault Facilities. Provide electrical engineering construction phase services in support of project. Mead & Hunt to provide primary Administration of Project. JK Engineers to provide Electrical Services - Observation, Inspection, and Startup Services. Services are to be provided on an hourly basis and as required to support the level of construction activity.</p>				
Phase Description					Cost
Task 1 Project Management					\$1,775.00
Task 2 Preconstruction Services					\$2,910.00
Task 3 Construction Administration					\$12,100.00
Task 4 Daily Construction Observation					\$6,300.00
Task 5 Post Construction					\$1,610.00

Total Estimated Services	\$22,920.00
---------------------------------	--------------------

Engineering Services Estimate

Project No. 22-013.02 CA By: JAK Date Prepared: #####

Project Title: **Electrical Vault Improvements
Construction Phase Services - Electrical
Hector International Airport**



Phase: **Task 1 Project Management**

Phase Tasks	Hours				COST
	Senior Engineer	Eng I	Observer	Drafter II	
1.1 Staffing Administration					
1.1.1 Monthly Invoices (4 ea)	6				\$ 990
1.1.2 Records and Documentation	4				\$ 660
SUPPORT					\$ 125

Fee Calculation:

	Hours	Rate	Total
Senior Engine	10	\$165.00 /Hour	\$1,650.00
Eng I	0	\$125.00 /Hour	\$0.00
Observer	0	\$100.00 /Hour	\$0.00
Drafter II	0	\$85.00 /Hour	\$0.00
Support	2.5	\$50.00 /Hour	\$125.00

Expense Calculation:

		Rate	Total
Airline Travel	Trips	/Trip	
Per Diem	0 Days	\$46.00 /Day	
Lodging	0 Days	\$90.00 /Day	
Mileage	0 Miles	\$0.55 /Mile	
Inspection Veh	0 Days	\$92.00 /Day	
Printing Reproduction			
Office Expenses			
Miscellaneous			
Total Expense			\$0.00

Task 1 Project Management

Total Estimated Fees and Expenses: \$1,775.00

\$1,775.00

Engineering Services Estimate

Project No. 22-013.02 CA By: JAK Date Prepared: #####

Project Title: **Electrical Vault Improvements
Construction Phase Services - Electrical
Hector International Airport**



Phase: **Task 3 Construction Administration**

Phase Tasks	Hours				COST
	Senior Engineer	Eng I	Observer	Drafter II	
3.1 Interpretation of plans, monitor observation and construction activities, Review and comment on Project compliance issues, Contractor/Owner concerns.		8			\$ 1,000
3.2 Respond to RFI's and prepare Change Orders		8			\$ 1,000
3.3 Review Payment Applications, reconcile contractor submitted quantities (4 Assumed)		16			\$ 2,000
3.4 Prepare and Conduct Weekly Construction Coordination Meetings (8 Assumed)		16			\$ 2,000
3.5 Coordinate Outages, Contractor / Airport		32			\$ 4,000
3.5 Xcel Energy Coordination		8			\$ 1,000
SUPPORT					\$ 1,100
					\$12,100.00

Fee Calculation:

	Hours	Rate	Total
Senior Engine	0	\$165.00 /Hour	\$0.00
Eng I	88	\$125.00 /Hour	\$11,000.00
Observer	0	\$100.00 /Hour	\$0.00
Drafter II	0	\$85.00 /Hour	\$0.00
Support	22	\$50.00 /Hour	\$1,100.00

Expense Calculation:

		Rate	Total
Airline Travel	Trips	/Trip	
Per Diem	0 Days	\$46.00 /Day	
Lodging	0 Days	\$90.00 /Day	
Mileage	0 Miles	\$0.55 /Mile	
Inspection Veh	0 Days	\$92.00 /Day	
Printing Reproduction			
Office Expenses			
Miscellaneous			
Total Expense			\$0.00

Task 3 Construction Administration
Total Estimated Fees and Expenses: \$12,100.00

Engineering Services Estimate

Project No. 22-013.02 CA By: JAK Date Prepared: #####

Project Title: **Electrical Vault Improvements
Construction Phase Services - Electrical
Hector International Airport**



Phase: **Task 2 Preconstruction Services**

Phase Tasks	Hours				COST
	Senior Engineer	Eng I	Observer	Drafter II	
2.1 Preconstruction Conference	4				\$ 660
2.2 Review Shop Drawing Submittals : Electrical Service, ATS (4 ea)		16			\$ 2,000
SUPPORT					\$ 250
					\$2,910.00

Fee Calculation:

	Hours	Rate	Total
Senior Engineer	4	\$165.00 /Hour	\$660.00
Eng I	16	\$125.00 /Hour	\$2,000.00
Observer	0	\$100.00 /Hour	\$0.00
Drafter II	0	\$85.00 /Hour	\$0.00
Support	5	\$50.00 /Hour	\$250.00

Expense Calculation:

		Rate	Total
Airline Travel	Trips	/Trip	
Per Diem	0 Days	\$46.00 /Day	
Lodging	0 Days	\$90.00 /Day	
Mileage	0 Miles	\$0.55 /Mile	
Inspection Veh	0 Days	\$92.00 /Day	
Printing Reproduction			
Office Expenses			
Miscellaneous			
Total Expense			\$0.00

Task 2 Preconstruction Services	
Total Estimated Fees and Expenses:	\$2,910.00

Engineering Services Estimate

Project No.	22-013.02 CA	By: JAK	Date Prepared: #####
Project Title:	Electrical Vault Improvements Construction Phase Services - Electrical Hector International Airport		
Phase:	Task 4 Daily Construction Observation		



Phase Tasks	Hours				COST
	Senior Engineer	Eng I	Observer	Drafter II	
4.1 Electrical Installation - Regulators and Airfield Connections (2 weeks)			40		\$ 4,000
4.2 Electrical Installation - Service Replacement (2 days)			16		\$ 1,600
SUPPORT					\$ 700
					\$6,300.00

Fee Calculation:

	Hours	Rate	Total
Senior Engine	0	\$165.00 /Hour	\$0.00
Eng I	0	\$125.00 /Hour	\$0.00
Observer	56	\$100.00 /Hour	\$5,600.00
Drafter II	0	\$85.00 /Hour	\$0.00
Support	14	\$50.00 /Hour	\$700.00

Expense Calculation:

	Rate	Total
Airline Travel Trips	/Trip	
Per Diem 0 Days	\$46.00 /Day	
Lodging 0 Days	\$90.00 /Day	
Mileage 0 Miles	\$0.55 /Mile	
Inspection Veh 0 Days	\$92.00 /Day	
Printing Reproduction		
Office Expenses		
Miscellaneous		
Total Expense		\$0.00

Task 4 Daily Construction Observation	
Total Estimated Fees and Expenses:	\$6,300.00

Engineering Services Estimate

Project No. 22-013.02 CA By: JAK Date Prepared: #####

Project Title: **Electrical Vault Improvements
Construction Phase Services - Electrical
Hector International Airport**



Phase: **Task 5 Post Construction**

Phase Tasks	Hours				COST
	Senior Engineer	Eng I	Observer	Drafter II	
5.1 Final Inspection and Documentation	2		4		\$ 730
5.2 Record Drawings Review	2		4		\$ 730
SUPPORT					\$ 150
					\$1,610.00

Fee Calculation:

	Hours	Rate	Total
Senior Engine	4	\$165.00 /Hour	\$660.00
Eng I	0	\$125.00 /Hour	\$0.00
Observer	8	\$100.00 /Hour	\$800.00
Drafter II	0	\$85.00 /Hour	\$0.00
Support	3	\$50.00 /Hour	\$150.00

Expense Calculation:

	Rate	Total
Airline Travel	Trips /Trip	
Per Diem	0 Days \$46.00 /Day	
Lodging	0 Days \$90.00 /Day	
Mileage	0 Miles \$0.55 /Mile	
Inspection Veh	0 Days \$92.00 /Day	
Printing Reproduction		
Office Expenses		
Miscellaneous		
Total Expense		\$0.00

Task 5 Post Construction
Total Estimated Fees and Expenses: \$1,610.00

11



South Perimeter Road Realignment
Hector International Airport
Fargo, North Dakota
Bid Opening: April 3, 2024 @ 10:00 AM



SOUTH PERIMETER ROAD REALIGNMENT				ENGINEER'S ESTIMATE		NORTHERN IMPROVEMENT		BORDER STATES PAVING		JR FERCHE, INC.		
ITEM	SPEC	ITEM DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE
1	C-102-5.1	EROSION CONTROL	1	LS	\$2,500.00	\$2,500.00	\$5,000.00	\$5,000.00	\$613.00	\$613.00	\$3,500.00	\$3,500.00
2	C-105-6.1	MOBILIZATION	1	LS	\$15,000.00	\$15,000.00	\$19,000.00	\$19,000.00	\$7,910.00	\$7,910.00	\$74,400.00	\$74,400.00
3	NS-001-01	AIRPORT SAFETY AND TRAFFIC CONTROL	1	LS	\$5,000.00	\$5,000.00	\$25,000.00	\$25,000.00	\$846.00	\$846.00	\$52,000.00	\$52,000.00
4	NS-002-01	MAINTENANCE AND RESTORATION OF HAUL ROAD AND STAGING AREA	1	LS	\$5,000.00	\$5,000.00	\$6,000.00	\$6,000.00	\$3,340.00	\$3,340.00	\$25,000.00	\$25,000.00
5	P-219-5.2	SEPARATION GEOTEXTILE	884	SY	\$3.00	\$2,652.00	\$5.25	\$4,641.00	\$5.95	\$5,259.80	\$5.50	\$4,862.00
6	P-101-5.1	PAVEMENT REMOVAL, FULL DEPTH	104	SY	\$30.00	\$3,120.00	\$30.00	\$3,120.00	\$25.30	\$2,631.20	\$20.00	\$2,080.00
7	P-152-4.1	UNCLASSIFIED EXCAVATION	445	CY	\$25.00	\$11,125.00	\$24.00	\$10,680.00	\$43.60	\$19,402.00	\$62.00	\$27,590.00
8	P-219-5.1	RECYCLED CONCRETE AGGREGATE BASE COURSE	1,184	SY	\$35.00	\$41,440.00	\$35.00	\$41,440.00	\$52.60	\$62,278.40	\$58.00	\$68,672.00
9	DOT SEC. 430	SUPERPAVE, FAA 43	336	TON	\$125.00	\$42,000.00	\$146.00	\$49,056.00	\$170.00	\$57,120.00	\$200.00	\$67,200.00
10	DOT SEC. 401	TACK COAT	104	GAL	\$3.50	\$364.00	\$3.00	\$312.00	\$25.00	\$2,600.00	\$5.00	\$520.00
11	T-901-5.1	SEEDING	1,200	SY	\$2.00	\$2,400.00	\$2.20	\$2,640.00	\$2.10	\$2,520.00	\$4.00	\$4,800.00
12	T-905-5.1	TOPSOIL (OBTAINED ON SITE OR REMOVED FROM STOCKPILE)	120	CY	\$20.00	\$2,400.00	\$24.00	\$2,880.00	\$55.70	\$6,684.00	\$50.00	\$6,000.00
13	T-908-5.1	MULCHING	1,200	SY	\$2.00	\$2,400.00	\$1.10	\$1,320.00	\$1.05	\$1,260.00	\$3.00	\$3,600.00
14	NS-101-5.2	REMOVE AND SALVAGE RETROREFLECTIVE MARKER	6	EA	\$150.00	\$900.00	\$30.00	\$180.00	\$26.40	\$158.40	\$32.00	\$192.00
15	NS-101-5.3	REMOVE AND SALVAGE UNLIT SIGN AND CONCRETE BASE	1	EA	\$500.00	\$500.00	\$780.00	\$780.00	\$634.00	\$634.00	\$800.00	\$800.00
16		INSTALL SALVAGED RETROREFLECTIVE MARKER	4	EA	\$300.00	\$1,200.00	\$55.00	\$220.00	\$52.90	\$211.60	\$75.00	\$300.00
17		INSTALL SALVAGED UNLIT SIGN AND CONCRETE BASE	1	EA	\$500.00	\$500.00	\$1,650.00	\$1,650.00	\$2,250.00	\$2,250.00	\$2,700.00	\$2,700.00
18		LOW-PROFILE BARRICADE	26	EA	\$300.00	\$7,800.00	\$215.00	\$5,590.00	\$597.00	\$15,522.00	\$275.00	\$7,150.00
19		360 DEGREE RED LED LIGHT	200	EA	\$50.00	\$10,000.00	\$75.00	\$15,000.00	\$58.10	\$11,620.00	\$68.00	\$13,600.00
TOTAL BID						\$156,301.00		\$194,509.00		\$202,860.40		\$364,966.00

I, T. bb *[Signature]* HEREBY CERTIFY THAT 3 BIDS WERE RECEIVED, OPENED, AND READ ALOUD AND 0 BIDS WERE REJECTED ON WEDNESDAY, APRIL 3, 2024 @ 10:00 AM