

**MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
REGULAR MEETING
Airport Boardroom, Second Floor**

Tuesday, October 14, 2025 – 8:00 am

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

Meeting ID: 428 180 443

or

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

Password: 2801

AGENDA

Roll call.

Approve the minutes of the Regular Meeting held September 9, 2025.

Approve the order of the agenda.

CONSENT AGENDA

1. Approve the airport vouchers totaling \$507,121.58.
2. Approve the individual vouchers:
 - A. TL STROH ARCHITECTS - \$926.00
Skyway construction administration
 - B. TL STROH ARCHITECTS - \$4,588.46
Shuttle lane – services
 - C. HI-LITE AIRFIELD SERVICES - \$147,525.81
Payment Request #1, airfield pavement markings
 - D. AMERICAN ENGINEERING & TESTING - \$4,551.25
Parking ramp quality control
 - E. BORDER STATES PAVING - \$82,674.00
South GA parking lot repairs/maintenance/manhole repair
 - F. FLINT GROUP - \$77,915.77
2025 marketing
 - G. MEAD & HUNT - \$26,153.50
Art & Amenities, terminal project

AGENDA – OCTOBER 14, 2025 – PAGE 2

- H. AIRSIDE SOLUTIONS - \$7,590.40
Airfield electrical vault upgrade and lighting
- I. PARSONS ELECTRIC/ARCHKEY - \$140.00
Utility locates, passenger terminal expansion
- J. MEAD & HUNT - \$37,056.20
Glycol sewer forcemain
- K. MEAD & HUNT - \$1,184.15
Airfield pavement rehabilitation, 18/36, cargo
- L. MEAD & HUNT - \$73,380.74
Terminal apron expansion
- M. MCGOUGH CONSTRUCTION - \$622,742.33
Payment Request #16, parking ramp
- N. MEAD & HUNT - \$3,733.00
Part 23 ACDBE Program
- O. MCGOUGH CONSTRUCTION - \$4,785,624.82
Payment Request #28, passenger terminal expansion and modification
- P. VOLAIRE - \$1,875.00
Air service data
- Q. ARCONAS - \$491,392.23
Partial Payment #1, furniture and fixtures (3 invoices)
- R. PARSONS ELECTRIC/ARCHKEY - \$280.00
Utility locates, glycol line, parking ramp (2 invoices)
- S. AMERICAN ENGINEERING & TESTING - \$1,500.00
Quality control – parking ramp
- T. KPH, INC. - \$1,467,604.23
Partial Payment #4, glycol forcemain
- U. REEDE CONSTRUCTION - \$1,698,017.58
Partial Payment #9, terminal apron expansion
- V. TL STROH ARCHITECTS - \$4,358.46
Shuttle lane

AGENDA – OCTOBER 14, 2025 – PAGE 3

- W. TL STROH ARCHITECTS - \$20,012.06
Parking ramp
 - X. TL STROH ARCHITECTS - \$11,051.54
Construction administration, skyway
3. Receive and approve request from Midco for easement.
 4. Authorize attendance at Allegiant Airports Conference, March 31-April 2, 2026, Las Vegas, NV.
 5. Authorize purchase of snowplow from Metal Pless, Inc. (govt price - \$89,320.00)
 6. Receive notice of SGA hangar ownership change for the Bernabucci hangar and approve request for a 10-year lease extension.
 7. Receive and approve operating agreement with Turo Inc. for a peer-to-peer car sharing operation.

REGULAR AGENDA

8. Receive August financials.
9. Receive update from TL Stroh Architects on parking ramp, skyway and south parking lot. (Terry Stroh)
 - Receive information regarding the cost to enclose the remaining portions of the ramp with screens.
10. Receive update from Mead & Hunt regarding terminal expansion and modification project (Brandon Halverson)
 - Review and approve Clear Channel locations
 - Review location of arrival/departure information screens
 - Receive and approve Immersive Reality USA proposal
 - Receive proposed plan for art concepts and locations (Ivy Oland)
11. Receive parking operations update from SP Plus/Metropolis (Gregory Pierson)
12. Receive and approve proposed Master Services Agreement with EideBailly LLP (Tanna Aasand)
13. Receive communication from Fargo Aviation LLC regarding proposed NGA hangar and ground lease.

AGENDA – OCTOBER 14, 2025 – PAGE 4

14. Receive communications from the Federal Aviation Administration and City of Fargo regarding special assessments to airport property.

Old Business:

Safety report

Hotel SOIQ update

Discuss CFO and internal marketing/community engagement position

Governance Committee update

Public Comment Period regarding topics discussed today or from the previous meeting held September 9, 2025.

A quorum of MAA board members may tour the terminal expansion project following the board meeting

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.

NEXT REGULAR MEETING

Monday, November 10, 2025 (changed due to Veterans Day holiday)

Regular Meeting

Tuesday

September 9, 2025

The Regular Meeting of the Municipal Airport Authority of the City of Fargo, ND, was held Tuesday, September 9, 2025, at 8:00 a.m.

Present: Bresciani, Berg, Cosgriff, Kapitan, Ekman
Absent: None
Others: Bossart

Chair Ekman presiding.

Approved the Minutes of the Regular Meeting of the Municipal Airport Authority Held August 12, 2025:

Berg moved to approve the minutes of the Regular Meeting held August 12, 2025, as amended. Second by Cosgriff.

On the call of the roll, Berg, Cosgriff, Ekman voted aye.
Bresciani, Kapitan voted no. Motion carried.

Approved the Order of the Agenda:

Cosgriff moved to approve the order of the agenda. Second by Berg.
On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye.
Motion carried.

Approved the Consent Agenda:

Kapitan moved to approve the items on the consent agenda. Second by Bresciani.
On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

1. Approve the airport vouchers totaling \$666,175.86.
2. Approve the individual vouchers:
 - A. AMERICAN ENGINEERING TESTING - \$5,003.75
Parking ramp quality testing
 - B. MEAD & HUNT - \$28,643.33
Glycol sewer forcemain

- C. MEAD & HUNT - \$27,069.54
Amenities coordination
- D. MEAD & HUNT - \$79,101.26
Passenger terminal construction administration
- E. MEAD & HUNT - \$25,509.89
Airfield pavement rehab, 18/36, cargo apron
- F. MCGOUGH CONSTRUCTION - \$2,603,061.34
Partial Payment Request #15, parking ramp
- G. MCGOUGH CONSTRUCTION - \$3,338,459.69
Partial Payment Request #27, passenger terminal expansion
- H. REEDE CONSTRUCTION - \$1,653,142.40
Partial Payment Request #7, terminal apron expansion
- I. MEAD & HUNT - \$111,404.61
Terminal apron expansion
- J. MEAD & HUNT - \$55,647.14
SGA apron expansion
- K. INTERSTATE SEALANT & CONCRETE - \$488,599.88
Partial Payment #2 (Final), Runway 18/36, cargo apron
- L. KPH, INC. - \$470,319.87
Partial Payment Request #2, glycol collection and forcemain
- M. MEAD & HUNT - \$1,373.00
ACDBE program
- N. MCGOUGH CONSTRUCTION - \$489,692.73
Parking ramp roof damage (insurance claim)
- O. MEAD & HUNT - \$1,235.00
Part 23 ACDBE Program
- P. PARSONS ELECTRIC - \$140.00
Locates for glycol forcemain
- Q. VOLAIRE AVIATION - \$1,875.00
Air service data

- R. SUN ELECTRIC - \$29,002.23
Partial Payment Request #10 (Final), airfield electrical vault equipment and lighting upgrade
 - S. TERRACON - \$11,333.25
Quality testing, passenger terminal expansion
 - T. ADB SAFEGATE - \$24,526.21
Airfield electrical fault equipment and lighting project
 - U. STRATA CORPORATION - \$66,688.47
Partial Payment Request #3, SGA apron expansion
 - V. KPH, INC. - \$1,492,442.65
Partial Payment Request #3, glycol forcemain
 - W. REEDE CONSTRUCTION - \$1,123,276.65
Partial Payment Request #8, terminal apron expansion
 - X. JK ENGINEERS - \$2,175.00
Airfield electrical vault equipment and lighting upgrade
 - Y. BUTLER MACHINERY - \$239,000.00
2025 Massey-Ferguson tractor (MAA approved 3/11/25)
3. Receive and approve one-year lease extension for Buck's Trading Co, Eastside Terminal.
 4. Approve bill of sale from Unifi Aviation to MAA for boarding bridge #2 for \$1.00.
 5. Approve ground rental rate increase for property leased to Cass County.
 6. Approve easement and temporary easement with the City of Fargo for the glycol forcemain pipeline at the city wastewater lagoons.
 7. Authorize attendance at the AAAE Aviation Issues Conference, January 11-15, 2026, Kona, HI (registration only)
 8. Approve Encroachment Agreement with Southeast Cass Water Resource District, AutoBAHN and the Municipal Airport Authority and approve 20-year ground lease extension. (AutoBAHN building expansion adjacent to Drain 10)

Received July Financials:

July 2025 financials were presented and reviewed.

Kapitan moved to receive July financials. Second by Berg.

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

Received Update from TL Stroh Architects on Parking Ramp, Shuttle Lane and Skyway:

Terry Stroh, TL Stroh Architects, was recognized and gave an update on the parking ramp, shuttle lane and skyway. He stated handicapped spaces in the ramp were repainted blue. Contractors are working on the generator for the ramp, landscaping and installing screens.

Received Update from Mead & Hunt Regarding Terminal Expansion and Modification Project:

Brandon Halverson, Mead & Hunt, was recognized via zoom and presented updated renderings reviewing Clear Channel locations and art locations.

Berg moved to approve construction on the locations proposed by Mead & Hunt. Second by Bresciani. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Halverson presented and reviewed the baggage claim seating plan.

Bresciani moved to approve the baggage claim seating plan as presented. Second by Kapitan. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Halverson presented and reviewed the Arconas proposal for the purchase of furniture for the renovation portion of the terminal project, Quote No. 40565 in the amount of \$801,711.53.

Bresciani moved to authorize purchase of furniture as proposed by Arconas in the amount of \$801,711.53. Second by Berg. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Received Amended and Restated Lease Agreement with Sky Dine:

Communication dated September 3, 2025, from James M. Wiederrich, Woods Fuller, legal counsel for Sky Dine, was received and filed without objection, along with the Amended and Restated Lease Agreement (Food and Beverage Services).

After discussion, Berg moved to table the Amended and Restated Agreement with Sky Dine. Second by Cosgriff.

Berg, Cosgriff, Ekman voted aye. Bresciani, Kapitan voted no. Motion carried.

Received and Approved Statement of Interest and Qualifications (SOIQ) for Proposed Hotel Project:

Tom Schauer, Mead & Hunt, was recognized via zoom, and presented the Statement of Interest and Qualifications (SOIQ) for the proposed hotel project.

The notice was reviewed and discussion held.

Berg moved to move ahead with the Notice of Request for Statement of Interest and Qualifications for the hotel development project. Second by Bresciani. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Old Business:

Safety Report – nothing to report

Art & Amenities Committee Update

Brandon Halverson, Mead & Hunt, gave an update on the Art & Amenities Committee. He stated they will share their findings at the October board meeting. He added they are waiting for a proposal on the virtual reality room.

Public Comment Period:

There were no comments.

Berg moved to adjourn. Second by Cosgriff. All members present voted aye. Motion passed.

Time at adjournment was 9:48 a.m.



VOUCHERS FOR AUTHORITY APPROVAL - OCTOBER 14, 2025

ACME TOOLS	ROLAIR TRUCK-MOUNT COMPRESSOR, AIRFIELD MAINT	\$3,073.92
ADB SAFEGATE AMERICAS LLC	AIRFIELD LIGHTING SUPPLIES	\$394.63
AG SPRAY EQUIPMENT	PARTS FOR DE-ICING TANKS	\$128.48
AG SPRAY EQUIPMENT	PARTS FOR DE-ICING TANKS	\$104.70
AIRPORT LIGHTING COMPANY	AIRFIELD LIGHTING SUPPLIES	\$2,515.90
AIRSIDE SOLUTIONS, INC.	AIRFIELD LIGHTING SUPPLIES	\$2,948.05
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING AUG 22-28	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING AUG 1-7	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE AUG 22-28	\$3,949.66
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING AUG 29 - SEPT 4	\$849.21
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE AUG 29 - SEPT 4	\$4,151.90
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING SEPT 5-11	\$836.24
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE SEPT 5-11	\$3,949.66
ALL-TERRAIN GROUNDS MAINTENANCE	FALL APPLICATION - WEED CONTROL & FERTILIZER, WEEDING	\$18,971.00
ALL-TERRAIN GROUNDS MAINTENANCE	BI-WEEKLY WEEDING - ENTRANCE AREA - SEPTEMBER	\$270.00
AMAZON.COM	DUAL LOCK RECLOSABLE FASTENERS - AIRFIELD MAINT	\$23.50
AMAZON.COM	EQUIPMENT REPAIRS - #19, MIRROR	\$170.00
AMERICAN BUILDERS OUTLET.COM	MATERIALS FOR GATE CONTROL BOXES	\$325.41
AMERICAN BUILDERS OUTLET.COM	CREDIT FOR CANCELLED ORDER	-\$325.41
A-OX WELDING SUPPLY, LLC	CYLINDER RENTAL - EQUIP MAINT	\$65.92
A-OX WELDING SUPPLY, LLC	WELDING SUPPLIES - MAINT SHOP	\$277.40
A-OX WELDING SUPPLY, LLC	CYLINDER RENTAL - EQUIP MAINT	\$65.92
BALANCE TAX & ACCOUNTING	ACCOUNTING SERVICES - OCTOBER	\$2,717.00
BDT MECHANICAL, LLC	PLUMBING SERVICE CALL	\$495.30
BDT MECHANICAL, LLC	HVAC/PLUMBING SERVICES	\$4,057.51
BELL INSURANCE	ADD TRACTOR, DEBRIS REMOVAL COVERAGE (RAMP)	\$183.00
BEN STEVERMER SERVICES	PLANT LEASING/HORTICULTURAL SERVICE - 4TH QTR 2025	\$1,154.28
BERT'S TRUCK EQUIPMENT OF MOORHEAD INC.	INSTALLED HYD LOOP POWER UNIT - EQUIP #30	\$7,795.00
BORDER STATES INDUSTRIES, INC.	AIRFIELD LIGHTING SUPPLIES	\$194.58
BURGGRAF'S ACE HARDWARE	ARFF STATION - MISC. SUPPLIES	\$54.96
BUTLER MACHINERY CO.	SERVICE GENERATOR - PARKING LOT	\$725.00
CARR'S TREE SERVICE, INC.	TREE MAINTENANCE	\$4,143.00
CASS COUNTY FINANCE	DRAIN TAXES	\$8.72
CASS COUNTY SOIL CONSERVATION	TREE PLANTING (50% BAL DUE)	\$4,423.12
CINTAS	LINEN SERVICE/UNIFORMS - 8.6.25	\$378.47
CINTAS	LINEN SERVICE/UNIFORMS - 7.30.25	\$378.47
CINTAS	LINEN SERVICE/UNIFORMS - 8.13.25	\$390.23
CITY OF FARGO	UTILITIES (WATER, SEWER, GARBAGE, STORM SEWER)	\$7,342.68
CITY OF FARGO FINANCE DEPT.	POLICE HOURS AT CHECKPOINT 7/21 - 8/17	\$27,625.47
CITY OF FARGO FINANCE DEPT.	POLICE HOURS AT CHECKPOINT 8/18 - 9/14	\$28,564.16
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$376.54
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,443.99
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$274.72
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$95.52
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$22.32
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,485.42
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - W. TERM, MAINT SHOP	\$690.00
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - RAMP	\$139.17
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - ARFF STATION	\$230.00
COUGAR TREE CARE, INC.	TREE MAINTENANCE	\$1,174.38
CURT'S LOCK AND KEY SERVICE INC.	SERVICE CALL - DOOR ALARM - W. TERMINAL	\$110.00
CURT'S LOCK AND KEY SERVICE INC.	SERVICE CALL - E. TERMINAL FRONT DOOR	\$75.00
CYBER ADVISORS	TECH SERVICES	\$2,049.00
CYBER ADVISORS	PHONE SERVICE - AUGUST	\$238.64
CYBER ADVISORS	TECH SERVICES	\$371.25
CYBER ADVISORS	TECH SERVICES - SEPTEMBER	\$1,554.00
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$880.01
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL (1 OF 2)	\$119.58
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL (2 OF 2)	\$119.58
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$255.40
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$158.58
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,148.00
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,252.86
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$600.00
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$396.01
DAKOTA FENCE COMPANY	REPAIRS TO FENCE DAMAGED BY FEDEX (50% BAL DUE)	\$1,102.00
DELTA AIR LINES	ARFF SYMPOSIUM, SEPT 22-25, UNCASVILLE, CT (NOYES)	\$623.36
DOBBERSTEIN, SHAWN	AAAE NATL AIRPORTS CONF, SEPT 28-30, SALT LAKE CITY, UT	\$138.59
EIDEBAILLY LLP	ACCOUNTING SERVICES - SEPTEMBER	\$16,800.00
FAMILY FARE	CLEANING WIPES - W. TERMINAL	\$22.39
FARGO TIRE SERVICE	TIRES - EQUIP #21	\$4,948.00
FARGO TIRE SERVICE	EQUIP REPAIRS - #5	\$111.99

FEDEX	POSTAGE/SHIPPING	\$55.98
FEDEX	POSTAGE/SHIPPING	\$291.78
FIRST NATION ELECTRIC	ELECTRICAL REPAIRS	\$4,073.80
FLEETPRIDE	PARTS FOR HYDRO VAC	\$13.01
FLIGHTAWARE	FBO TOOLBOX - MONTHLY	\$110.00
GH JANITORIAL SERVICE	CLEANING TSA OFFICES - AUG - W. TERMINAL	\$440.00
GH JANITORIAL SERVICE	CLEANING TSA OFFICES - SEPTEMBER - W. TERMINAL	\$440.00
GRAINGER	PARTS FOR HYDRO VAC	\$94.23
GRAINGER	BABY CHANGING STATION - US CUSTOMS BUILDING	\$285.72
GRAINGER	AIR FILTERS - SRE BUILDING	\$304.14
GRAINGER	AIR FILTERS - SRE BUILDING	\$99.60
GRAINGER	WASHER - AIRFIELD LIGHTING	\$399.57
GRAINGER	AIR FILTERS - SRE BUILDING (1 OF 2)	\$174.75
GRAINGER	AIR FILTERS - SRE BUILDING (2 OF 2)	\$174.75
GRAINGER	JANITORIAL SUPPLIES - CORDLESS VACUUM	\$154.26
GRAINGER	AMBER FLASHING BEACON LIGHT - EQUIP #19	\$5.41
GREAT LAKES CHAPTER AAAE	ANNUAL MEMBERSHIP - DOBBERSTEIN	\$35.00
GREAT LAKES CHAPTER AAAE	ANNUAL MEMBERSHIP - HOLMEN	\$35.00
HANSON DESIGN ASSOCIATES, LLC	LANDSCAPE ARCHITECTURE SERVICES	\$340.00
HARBOR FREIGHT TOOLS	WOOD DOLLIES - MAINT SHOP	\$51.96
HAUGEN MOECKEL & BOSSART	LEGAL SERVICES - AUGUST	\$4,750.00
HOLMEN, ANDREW	TRAVEL, AAAE WINTER HUB CONF, SEPT 23-25, CHICAGO, IL	\$980.76
HOME DEPOT	WORKBENCH - ARFF STATION	\$1,168.20
HOME DEPOT	TOOLS - ARFF STATION	\$606.57
ID ZONE	SUPPLIES FOR BADGE PRINTER	\$173.99
INTERSTATE ALL BATTERY CENTER	BATTERIES - EQUIP #29, AIRFIELD LIGHTING	\$477.85
INTERSTATE POWER SYSTEMS	SERVICE CALL - AIRFIELD GENERATOR	\$3,392.00
JOHNSON CONTROLS FIRE PROTECTION LP	FIRE ALARM INSPECTION, DETECTION AND MONITORING - W TERM	\$576.98
KOTACO FUEL & PROPANE INC.	DIESEL - W. TERMINAL GENERATOR	\$3,038.71
KOTACO FUEL & PROPANE INC.	DIESEL FOR PARKING RAMP GENERATOR	\$3,037.19
LIEBERMAN TECHNOLOGIES	EFIDS DATA FEED - OCTOBER	\$1,500.00
LINDE	ARFF STATION SUPPLIES - CO2	\$21.35
M & J AUTO PARTS	PARTS - MAINT SHOP SUMP PUMP	\$10.30
M & J AUTO PARTS	EQUIP REPAIR SUPPLIES	\$337.88
M & J AUTO PARTS	REFUND FOR RETURNED ITEMS	-\$14.85
M & J AUTO PARTS	BRAKE CLEANER - EQUIPMENT	\$82.56
M & J AUTO PARTS	STARTING FLUID - EQUIPMENT	\$37.32
M & J AUTO PARTS	EQUIP SUPPLIES - #47	\$28.82
M & J AUTO PARTS	SHOP SUPPLIES	\$397.48
M & J AUTO PARTS	EQUIP SUPPLIES - #22	\$86.79
MAC'S	SAFETY SPRAY PAINT - EQUIPMENT	\$23.98
MAC'S	JACK FOR HYDRO VAC	\$119.99
MAC'S	AIR LINE REGULATOR - HYDRO VAC	\$57.99
MAC'S	SHOP SUPPLIES - RAGS	\$103.92
MENARDS	MATERIALS FOR AIRFIELD ELECTRICAL VAULT	\$239.78
MENARDS	GENERAL SUPPLIES - AIRFIELD MAINT	\$68.34
MGM GRAND DETROIT	AAAE HUB AIRPORTS WINTER OPS CONF, AUG 4-6, DETROIT, MI (HOLMEN)	\$335.31
MIDSTATES WIRELESS	RADIO INSTALL - EQUIP #26	\$1,859.39
MIDWEST PEST CONTROL	PEST CONTROL - 8.14.25	\$195.00
MTI DISTRIBUTING, INC.	EQUIP REPAIRS - #47	\$412.98
NELCO FIRST AID, INC.	FIRST AID CABINET/SUPPLIES - ARFF STATION	\$1,063.05
NELCO FIRST AID, INC.	MEDICAL SUPPLIES - EYEWASH STATIONS	\$49.54
NORTHERN ENGINE & SUPPLY	HOSES - ELECTRICAL VAULT TANKS	\$17.30
NORTHERN TOOL & EQUIPMENT	OIL - MAINT SHOP SUMP PUMP	\$24.99
NOYES, CHAD	TRAVEL - ARFF WORKING GROUP SYMP, SEPT 22-26, UNCASVILLE, CT	\$236.80
OFFICE DEPOT	SHOP SUPPLIES - AIRFIELD MAINT	\$293.75
OFFICE DEPOT	OFFICE SUPPLIES - TAPE, MARKERS	\$52.44
OFFICE DEPOT	CREDIT FOR RETURNED PAPER ORDER	-\$85.99
OFFICE DEPOT	OFFICE SUPPLIES - PRINTER PAPER	\$89.98
PARSONS ELECTRIC	UTILITY LOCATES	\$140.00
PFM ASSET MANAGEMENT LLC	INVESTMENT SERVICES - AUGUST	\$144.16
POTTERS INDUSTRIES LLC	PAINTING BEADS - AIRFIELD	\$4,680.00
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES SEPT 15-28	\$101,220.31
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES SEPT 1-14	\$108,357.63
PUSH PEDAL PULL	BATTERY - ARFF EQUIPMENT	\$85.00
RDO EQUIPMENT CO.	EQUIPMENT REPAIRS - #13	\$144.00
RDO EQUIPMENT CO.	EQUIP REPAIRS - ARFF JOHN DEERE	\$282.95
RT PAINTING AND DECORATING	PAINTING - ELECTRICAL VAULT, BEACON BUILDING	\$8,370.00
SAFETY-KLEEN SYSTEMS, INC.	SERVICE PARTS CLEANING MACHINE - MAINT SHOP	\$570.98
SAM'S CLUB	COFFEE, BOTTLED WATER - BOARDROOM	\$42.46
SANDERS METAL PRODUCTS INC.	REPAIRS TO GATE	\$615.00
SANDERS METAL PRODUCTS INC.	REPAIR HYDRAULIC PIVOTS, SCHULTE MOWER	\$379.36
SANDERS METAL PRODUCTS INC.	REPAIR MOWER CARRIER	\$378.69
SANDERS METAL PRODUCTS INC.	REPAIR HYDRAULIT PIVOTS - EQUIP #6	\$454.80

SANDERS METAL PRODUCTS INC.	REPAIRS TO EQUIP #15, #20	\$307.00
SHELL	FLY-ND SUMMIT, AUG 5-6, DEVILS LAKE (NOYES)	\$50.00
SHERWIN-WILLIAMS	PAINT - BEACON BUILDING	\$209.89
SHERWIN-WILLIAMS	PAINT - AIRFIELD ELECTRICAL VAULT	\$269.50
SIGN SOLUTIONS	AIRFIELD SIGNAGE MATERIALS	\$472.20
SUMMIT FIRE PROTECTION	ANNUAL INSPECTION, SYSTEM TESTING - SRE BUILDING	\$435.00
SWEENEY CONTROLS COMPANY	MONITORING AGREEMENT - GLYCOL COLLECTION	\$540.00
THE ARTS PARTNERSHIP	ARTWORKS DISPLAYS/PERFORMANCES 10/1/25 - 9/30/26	\$4,250.00
THE UPS STORE	LAMINATING - RESTROOM SIGNS	\$7.50
T-MOBILE	AIRFIELD WIRELESS CARD, 24HR OPS CELL, ARFF CELL	\$92.80
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$1,800.00
UNITED POWER EQUIPMENT	PARTS FOR BRUSH TRIMMER	\$15.34
WEST SIDE STEEL	MATERIALS FOR AIRFIELD BOLLARDS	\$50.42
WEST SIDE STEEL	MOUNTING FOR HYDROVAC COMPRESSOR	\$35.51
WHEELS POWERSPORTS	OIL CHANGE KIT - EQUIP #55	\$55.99
WOODLAND RESORT, INC.	FLY-ND SUMMIT, AUG 5-6, DEVILS LAKE (NOYES)	\$104.57
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$32,914.43
XCEL ENERGY	ELECTRICITY	\$51.33
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$11,157.30
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$2,920.43
XCEL ENERGY	ELECTRICITY	\$33.87
XCEL ENERGY	ELECTRICITY	\$104.72
XCEL ENERGY	ELECTRICITY	\$81.05
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$17,810.14
ZOOM COMMUNICATIONS INC.	WORKPLACE PRO MONTHLY, AUG 30-SEPT 29	\$16.99
		\$507,121.58

DOCUMENT PREPARED BY AND WHEN
RECORDED PLEASE RETURN TO:
Midcontinent Communications
Attn: Devin Krauter, 50 22nd St E
West Fargo, ND 58078
Telephone: 701-540-2917



GRANT OF EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

This **GRANT OF EASEMENT** is made this ____ day of October, 2025, by and between, **The Municipal Authority of The City of Fargo**, a public body, whose post office address is P.O. Box 2845 Fargo, North Dakota 58108-2845 and Midcontinent Communications, a South Dakota partnership, whose address is 3020 West Cayman St, Sioux Falls, South Dakota 57107. Grantor is the owner of real property located in **Cass County, North Dakota**, which is more particularly described in Exhibit A, attached hereto and incorporated herein (the “**Property**”). For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantor does hereby grant, convey and relinquish unto Grantee, its successors and/or assigns, a ninety-nine year easement (the “**Easement**”) to construct, place, operate, inspect, maintain, repair, replace and remove only underground communication facilities and related equipment, including but not limited to fiber and coaxial cables, conduits, strands, wires, hardware, pads, markers, and junction boxes with wires and cables and necessary fixtures and appurtenances thereto (collectively, the “**Facilities**”), as Grantee may from time to time require for transporting, distributing and receiving video, voice and data signals related to cable television, telephony, security, information, business, entertainment, interactive and high speed data services and any other communications services available now or in the future, both public and private, under, upon and through that portion of the Property as more particularly described in Exhibit B, attached hereto and incorporated herein (the “**Easement Area**”).

Grantee shall have the right to use, relocate and/or remove the Facilities within the Easement Area and may make changes, including additions and substitutions to its Facilities as it deems necessary. The Facilities shall at all times remain the property of Grantee, and Grantor shall not knowingly or recklessly damage or endanger the Facilities nor interfere with Grantee’s use of the Facilities. For purpose of ingress and egress to the Easement Area, Grantee shall have a right of access over, upon or along the Easement Area.

Grantor, for itself, its successors and assigns, does hereby covenant and agree with the Grantee, and its successors and assigns, that Grantor at the time of execution of this Easement has the right and authority to grant this Easement.

The Grantor further covenants that the Grantee shall at all times have the right to cut and remove or trim all trees and bushes growing upon the Property, or extending over same, so far as may be reasonably necessary for the construction, reconstruction, operation, repair, maintenance and removal of the Facilities, and shall have the right of access and entry to and upon the Property for such purposes. The Grantee shall repair all damage to landscaping, gardens, roads and driveways, fences, livestock, crops and fields, subject to Grantor providing means of ingress and egress, caused by the construction, reconstruction, repair, replacement, or maintenance of the Facilities.

Grantor, its successors and assigns shall have the right to use the Easement Area for any purpose which is not inconsistent with Grantee's rights herein. The Grantor reserves the right to cultivate, use and occupy the Property, except the Grantor shall not erect any permanent structures thereon.

This Easement and the rights granted and conveyed hereunder shall run with the Property and shall inure to the benefit of and be binding on the heirs, lessees, successors and/or assigns of the respective parties hereto.

EXHIBIT A

A 3.00 foot wide strip in that part of the South Half of Section 25, Township 140 North, Range 49 West of the Fifth Principal Meridian, Cass County, North Dakota, lying 1.50 feet on each side of the following described centerline:

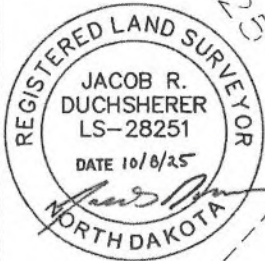
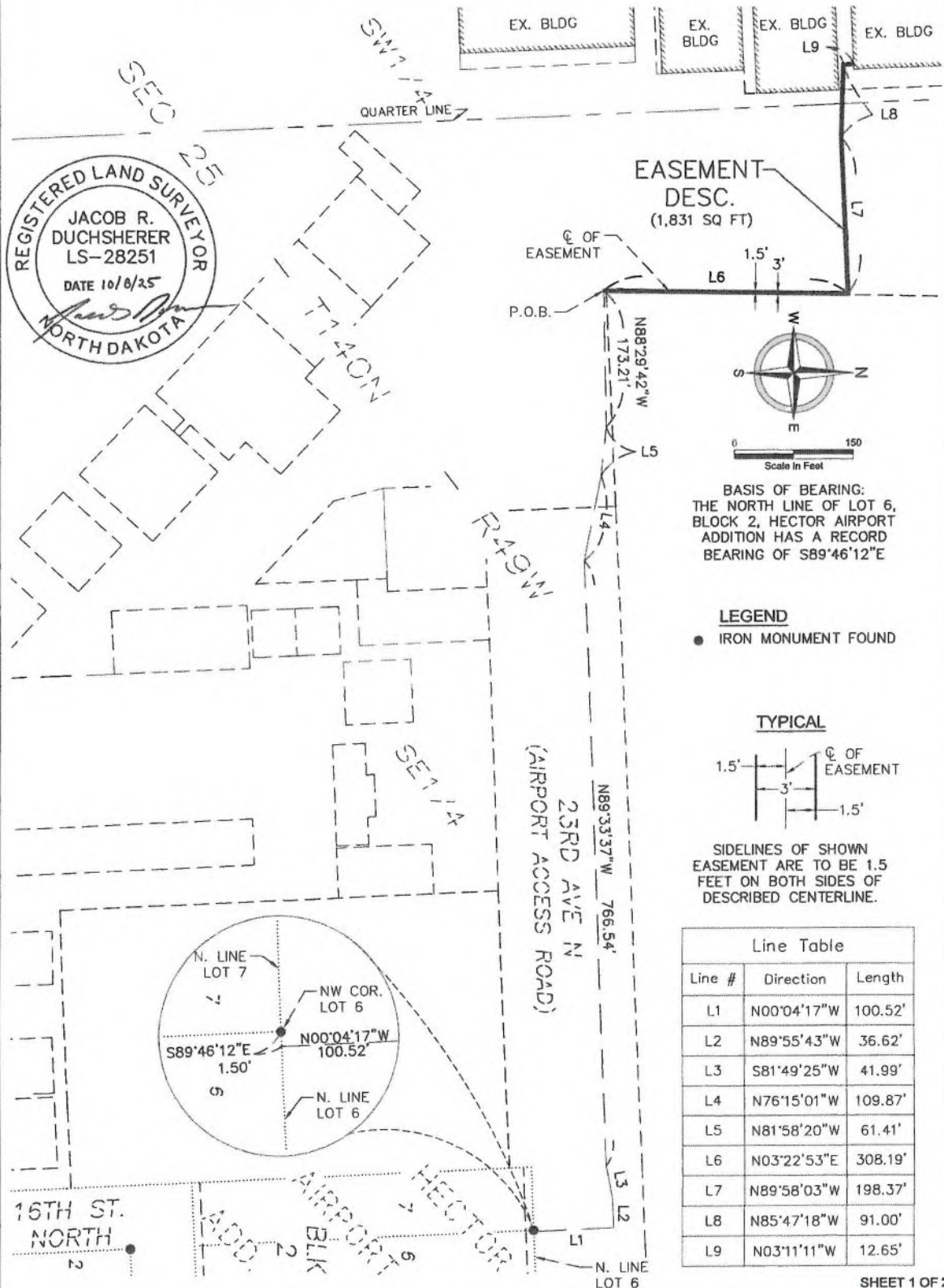
EXHIBIT B

Commencing at the northwest corner of Lot 6, Block 2, Hector Airport Addition, according to the recorded plat thereof on file and of record in the office of the Recorder, said Cass County; thence South 89 degrees 46 minutes 12 seconds East on a record bearing along the north line of said Lot 6 for a distance of 1.50 feet; thence North 00 degrees 04 minutes 17 seconds West for a distance of 100.52 feet; thence North 89 degrees 55 minutes 43 seconds West for a distance of 36.62 feet; thence South 81 degrees 49 minutes 25 seconds West for a distance of 41.99 feet; thence North 89 degrees 33 minutes 37 seconds West for a distance of 766.54 feet; thence North 76 degrees 15 minutes 01 second West for a distance of 109.87 feet; thence North 81 degrees 58 minutes 20 seconds West for a distance of 61.41 feet; thence North 88 degrees 29 minutes 42 seconds West for a distance of 173.48 feet to the point of beginning of said centerline; thence North 03 degrees 22 minutes 53 seconds West for a distance of 308.19 feet; thence North 89 degrees 58 minutes 03 seconds West for a distance of 198.37 feet; thence North 85 degrees 47 minutes 17 seconds West for a distance of 91.00 feet; thence North 03 degrees 11 minutes 10 seconds West for a distance of 12.65 feet to the point of termination of said centerline. The sidelines of said strip are to be lengthened or shortened to terminate on a line bearing North 88 degrees 29 minutes 42 seconds West and South 88 degrees 29 minutes 42 seconds East from the point of beginning and on a line bearing North 89 degrees 43 minutes 59 seconds West and South 89 degrees 43 minutes 59 seconds East from the point of termination.

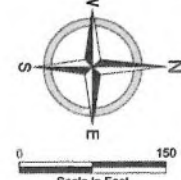
Said tract contains 1,831 square feet, more or less, and is subject to all easements, restrictions, reservations and rights of way of record, if any.

EASEMENT EXHIBIT

PART OF THE SOUTH HALF OF SECTION 25, TOWNSHIP 140 NORTH, RANGE 49 WEST
OF THE FIFTH PRINCIPAL MERIDIAN, CASS COUNTY, NORTH DAKOTA



**EASEMENT
DESC.**
(1,831 SQ FT)

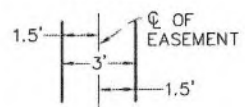


BASIS OF BEARING:
THE NORTH LINE OF LOT 6,
BLOCK 2, HECTOR AIRPORT
ADDITION HAS A RECORD
BEARING OF S89°46'12"E

LEGEND

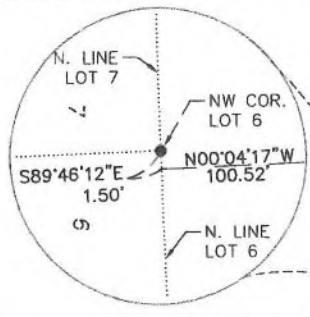
- IRON MONUMENT FOUND

TYPICAL



SIDELINES OF SHOWN
EASEMENT ARE TO BE 1.5
FEET ON BOTH SIDES OF
DESCRIBED CENTERLINE.

Line Table		
Line #	Direction	Length
L1	N00°04'17"W	100.52'
L2	N89°55'43"W	36.62'
L3	S81°49'25"W	41.99'
L4	N76°15'01"W	109.87'
L5	N81°58'20"W	61.41'
L6	N03°22'53"E	308.19'
L7	N89°58'03"W	198.37'
L8	N85°47'18"W	91.00'
L9	N03°11'11"W	12.65'



MIDCONTINENT COMMUNICATIONS
PART OF THE S1/2 OF SECTION 25-140-49
CASS COUNTY, NORTH DAKOTA

PROJECT No. 30782
DATE: 10.06.25
REVISED:
DRAFTER: JRD
REVIEWER: CDH



EASEMENT EXHIBIT

PART OF THE SOUTH HALF OF SECTION 25, TOWNSHIP 140 NORTH, RANGE 49 WEST
OF THE FIFTH PRINCIPAL MERIDIAN, CASS COUNTY, NORTH DAKOTA

DESCRIPTION

A 3.00 foot wide strip in that part of the South Half of Section 25, Township 140 North, Range 49 West of the Fifth Principal Meridian, Cass County, North Dakota, lying 1.50 feet on each side of the following described centerline:

Commencing at the northwest corner of Lot 6, Block 2, Hector Airport Addition, according to the recorded plat thereof on file and of record in the office of the Recorder, said Cass County; thence South 89 degrees 46 minutes 12 seconds East on a record bearing along the north line of said Lot 6 for a distance of 1.50 feet; thence North 00 degrees 04 minutes 17 seconds West for a distance of 100.52 feet; thence North 89 degrees 55 minutes 43 seconds West for a distance of 36.62 feet; thence South 81 degrees 49 minutes 25 seconds West for a distance of 41.99 feet; thence North 89 degrees 33 minutes 37 seconds West for a distance of 766.54 feet; thence North 76 degrees 15 minutes 01 second West for a distance of 109.87 feet; thence North 81 degrees 58 minutes 20 seconds West for a distance of 61.41 feet; thence North 88 degrees 29 minutes 42 seconds West for a distance of 173.48 feet to the point of beginning of said centerline; thence North 03 degrees 22 minutes 53 seconds West for a distance of 308.19 feet; thence North 89 degrees 58 minutes 03 seconds West for a distance of 198.37 feet; thence North 85 degrees 47 minutes 17 seconds West for a distance of 91.00 feet; thence North 03 degrees 11 minutes 10 seconds West for a distance of 12.65 feet to the point of termination of said centerline. The sidelines of said strip are to be lengthened or shortened to terminate on a line bearing North 88 degrees 29 minutes 42 seconds West and South 88 degrees 29 minutes 42 seconds East from the point of beginning and on a line bearing North 89 degrees 43 minutes 59 seconds West and South 89 degrees 43 minutes 59 seconds East from the point of termination.

Said tract contains 1,831 square feet, more or less, and is subject to all easements, restrictions, reservations and rights of way of record, if any.

CERTIFICATE

I Jacob R. Duchsherer, do hereby certify that this survey, plan, or report was prepared by me or under my direct supervision and that I am a duly Registered Professional Land Surveyor under the laws of the State of North Dakota.



Jacob R. Duchsherer
Registered Land Surveyor
Reg. No. LS-28251



State of North Dakota)
County of Cass)

On this 8th day of October, 2025, before me, a Notary Public in and for said County and State, personally appeared Jacob R. Duchsherer, Registered Land Surveyor, known to me to be the person described in and who executed the foregoing instrument and acknowledged to me that he executed the same as his free act and deed.



Notary Public, Cass County, North Dakota

ALEX THIEL
Notary Public
State of North Dakota
My Commission Expires 11/01/2025

SHEET 2 OF 2

MIDCONTINENT COMMUNICATIONS
PART OF THE S1/2 OF SECTION 25-140-49
CASS COUNTY, NORTH DAKOTA

PROJECT No.	30792
DATE:	10.06.25
REVISED:	-
DRAFTER:	JRD
REVIEWER:	GDH





Allegiant Airports Conference 2026

Join us **March 31 – April 2, 2026** for Allegiant Airports Conference in Las Vegas at the Circa Resort and Casino.

Welcome to the Allegiant Airports Conference (AAC)

The AAC is a one-of-a-kind event designed for the diverse range of airports served by Allegiant. As a valued airport partner, this is your opportunity to participate in impactful discussions, share innovative service ideas, and discover effective strategies to promote Allegiant at your airport.

Tailored Meetings

Engage in one-on-one meetings focused on your airport's specific needs. Pitch new service opportunities, collaborate on marketing initiatives, and strengthen your partnership with Allegiant.

Executive Insights

Hear directly from Allegiant's leadership through executive-level

presentations that provide strategic direction, industry perspectives, and key trends shaping air service today.

Networking Opportunities

Build valuable connections with airport directors, deputy directors, and professionals in marketing, air service, and business development. Exchange best practices and expand your professional network.

\$ 285.00 USD

Airport Manag Pass

What your pass includes:

- 3-day conference pass
- Meetings with Allegiant's Network, Marketing, and Corporate Communications teams
- Presentations and panel discussions led by executives
- Designed for airport management and operations professionals

Quantity:

1

Add to Cart

Buy now

\$ 335.00 USD

Air Service Cor Pass

What your pass includes:

- 3-day conference pass
- Executive presentations and panel discussions
- Ideal for professionals in air service development, route planning, and airline-airport collaboration

Quantity:

1

Add to Cart

Buy now

\$ 775.00 USD

Financial Consu Pass

What your pass includes:

- 3-day conference pass
- Executive presentations and panel discussions
- Ideal for professionals in aviation finance, investment, and asset management

Quantity:

1

Add to Cart

Buy now



Métal Pless Inc.
 1683, boulevard des Sucreries
 PLESSISVILLE, QC, G6L1W4
 Phone : 819-362-2221 Fax : 819-362-6974
 www.metalpless.com

Quote

Date	Nbr
09/29/2025	28554

SOLD TO :
 QUOTE USA
 NY, UNITED STATES
 Phone : _____ Fax : _____
 Contact : _____

DELIVERED TO :
 SAME



INCOTERM	SALES REP.	CUSTOMER ORDER
	JASON WHITEMORE	

NOTE : USA BUILT MODEL. Exact Balderson coupler model to be confirmed. Exact wiring harness to be confirmed.

QTY	PRODUCT CATEGORY	DESCRIPTION	UOM	UNIT PRICE	TOTAL PRICE
1	AIRPRO1848-28RBLE	AIRPORTMAXX RUBBER/LIVEEDGE *USA BUILT MODEL*	UN	89,995.00	89995.00 \$
1	QA	QUICK ATTACH (TO BE CONFIRMED)	UN	1,325.00	1325.00 \$
1	925-00-0000	SHIP PREPAID & CHARGED - PLOW	UN	2,000.00	2000.00 \$
1	ESCOMPTE	GOVERNMENT DISCOUNT	UN	-4,000.00	-4000.00 \$

HYDRAULIC HOSES FROM THE VEHICLE TO THE SNOW PLOW ARE NOT INCLUDED

Price is subject to change without prior notice.

***** PAYABLE NET 30 DAYS**

Federal Tax : 809388614RT0001

Provincial tax : 1213998036TQ0001

SUBTOTAL: 89,320.00 \$
TOTAL: (USD) 89,320.00 \$

Accepted By :

_____ Print name

_____ Date _____ Signature

Your order # :

Signature : _____

June 2, 2025

Hector International Airport/Fargo
Andrew Holmen
2301 32nd Ave NW
Fargo. ND 58102



Dear Hector/Fargo Team,

M-B Companies, Inc. is pleased to quote to the Hector International Airport an Cupping Ramp Plow unit. Unit will be purchased and built-in accordance the options you selected utilizing the M-B Companies Sourcewell Contract 111522 and relevant SRE pricing sheet including discounts (see attached).

25' Cupping Ramp Plow
Net Price:

\$ 134,043.22

Terms and Conditions

- Shipping: F.O.B. Fargo, ND.
- Payment: Pricing listed includes Sourcewell discount.
- Term: Net 20
- Pricing does not include any applicable taxes.
- Delivery is approximately 500 days after receipt of order.
- Warranty: chassis 1-year, engines 2-years, and transmission 3-years.
- Onsite training included (operators and mechanics), not to exceed 4 days, if multiple shifts need training please advise in advance so we can plan for that during deliveries.
- Quote good until 10/31/2025
- Factory tour and unit inspections are available and encouraged. Please Contact Jessie Carr to help coordinate dates and suggested airports/hotels etc. Please note, this is at the airports expense.

Thank you for this opportunity, if you have any questions please contact myself at 920-242-4134 or email at jessie.carr@aebi-schmidt.com

Respectfully,

Jessie Carr

Jessie Carr
Regional Sales Manager
M-B Companies, Inc.



6

October 8th, 2025

Fargo Airport Authority
P.O. Box 2845
Fargo, ND 58108-2845

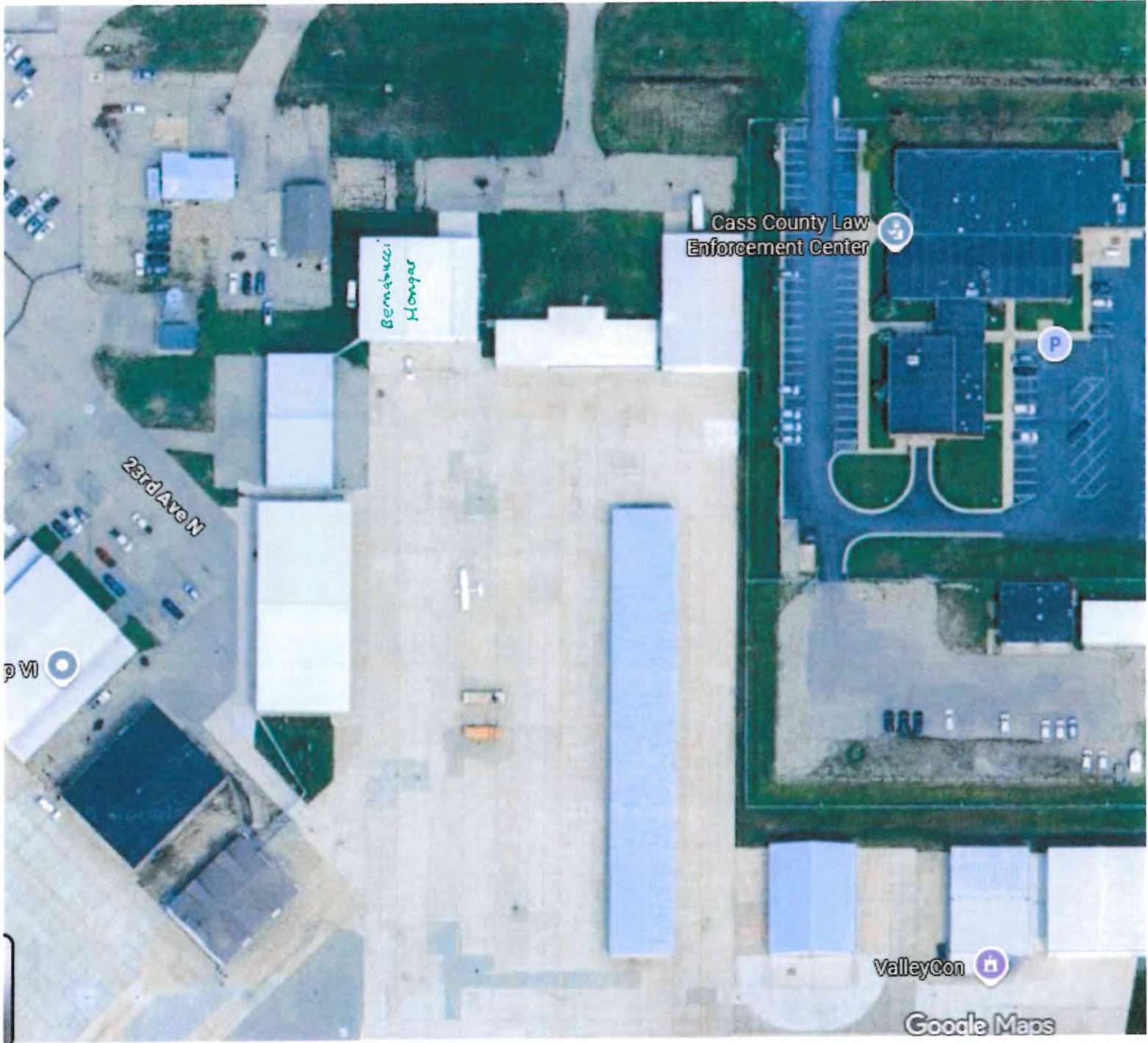
RE: Hanger Land Lease

Dear Fargo Airport Authority,

This letter is regarding the Paul Bernabucci hanger located at 1650 23rd Ave N. As you may know Paul passed away earlier this year. I am Paul's son, and I am taking over ownership of the hanger. It is my intention to either sign a new lease or an assignment of lease, whichever is easier or preferable to the Fargo Airport Authority. I intend to be out here long term and would like to sign a 10-year renewal or new lease.

Respectfully,

C.J. Bernabucci





_____ of 3

**OPERATING AGREEMENT FOR
PEER-TO-PEER CAR SHARING OPERATOR**

THIS PEER-TO-PEER VEHICLE SHARING OPERATING AGREEMENT (“**Agreement**”), is made and entered into this day _____ of October, 2025 (“**Effective Date**”) by and between the Municipal Airport Authority of the City of Fargo, North Dakota, a public body (hereinafter referred to as the “**Authority**” and TURO INC., a Delaware Corporation, with its principal place of business located at 111 Sutter Street, Suite 1200, San Francisco, CA 94104 (hereinafter referred to as the “**Operator**”). Authority and Operator are sometimes individually referred to as “**Party**” and collectively as “**Parties**” in this Agreement.

WHEREAS Authority owns and operates Hector International Airport located in Fargo, North Dakota; and,

WHEREAS Operator is seeking a permit to be issued by Authority authorizing Operator to enable its Peer-to-Peer Vehicle Sharing marketplace to connect Owners with Airport Customers via a Reservation in which Vehicles are delivered to the Airport; and,

NOW, THEREFORE, in consideration of the covenants and conditions hereinafter contained to be kept and performed by the parties hereto, it is mutually agreed as follows:

1) **DEFINITIONS**. The following definitions shall apply to this Agreement at all times:

- a) “Airport” shall mean Hector International Airport located in Fargo, North Dakota and owned and operated by the Municipal Airport Authority of the City of Fargo.
- b) “Airport Customer” shall mean any person who makes a Reservation for Peer-to-Peer Vehicle Sharing and selects the Airport for delivery or return of a Shared Vehicle.
- c) “Commencement Date” shall mean the latter of either: a) thirty (30) days from the Effective Date, or b) thirty (30) days after all required approvals have been obtained by Authority.
- d) “Designated Areas” shall mean one or more specific areas on Airport property as identified in Exhibit A attached hereto and incorporated by reference, identifying where Owners operating under this Agreement may deliver or pick up Vehicles as outlined under this Agreement.

- e) "Digital Network" shall mean any online-enabled technology application service, website, or system offered or used by a Peer-to-Peer Car Sharing Operator which enables the sharing of Vehicles.
 - f) "Peer-to-Peer Car Sharing" shall mean arms-length, remote, web-based, or mobile transaction where a Shared Vehicle Owner allows a third party to use the Shared Vehicle(s) for a fee. This includes, but is not limited to, Reservations made through Operator's: (i) website, (ii) mobile application, or (iii) any other platform that connects Shared Vehicle Owners with Airport Customers seeking to reserve the Shared Vehicle(s).
 - g) "Owner(s)" shall mean an individual or company that owns, leases, or otherwise has control over a Vehicle and uses Operator's Digital Network to share the Owner's Vehicle with Airport Customers.
 - h) "Reservation" shall mean an online electronic reservation completed for an Airport Customer through Operator's Peer-to-Peer Vehicle Sharing Digital Network between an Owner and an Airport Customer where the Owner delivers the Vehicle to the Airport.
 - i) "Shared Vehicle or Vehicle" shall mean a licensed motor vehicle that has been shared or is available to be shared by a Shared Vehicle Owner through Operator's Digital Network.
- 2) **TERM/RENEWAL OPTIONS.** This Agreement, and the privileges and obligations granted and imposed herein shall take effect on the Commencement Date and shall remain in effect for a period of one (1) year thereafter ("**Term**"). Operator is also hereby granted an option to renew this Agreement for one (1) consecutive additional period of one (1) year, subject to the sole discretion and consent of the Authority; provided that Operator shall notify the Airport Director's office in writing at least thirty (30) days in advance of the end of the Term of Operator's desire to extend this Agreement. Either Party may terminate this Agreement, at any time, for any reason, by giving no less than thirty (30) days prior written notice thereof to the other Party.

3) **FEES /PAYMENT REQUIREMENTS.**

a) Fees. As consideration for entering into this Agreement, Operator shall pay to Authority a monthly permit fee which shall be equal to ten percent (10%) of Operator's Gross Receipts collected from Airport Customers through the end of the preceding month ("**Permit Fee**").

b) Gross Receipts. "**Gross Receipts**" shall mean and include all sums paid or payable to Operator, including payments to Owners, for providing Vehicle Sharing services to Airport Customers and for all ancillary activities allowed under this Agreement, except for sums specifically excluded in Section 3.(b) (ii) below, regardless of how any sum may be represented to the Airport Customer, how or where Operator received the order for the Vehicle Sharing transaction, where the Shared Vehicle is obtained, or where the Shared Vehicle is returned, whether for cash, credit, or other form of payment, in its performance of its business at the Airport including, without limitation:

i) Inclusions.

(1) Charges booking fees for Vehicle Sharing services, GPS and other electronic devices, ski racks, child restraints, additional driver fees and all other transactions and charges of whatever nature derived from or incidental to Operator's operation under this Agreement;

(2) Charges for protection plans offered incidental to a Reservation;

(3) All amounts charged to Operator's Airport Customers at the commencement of a Reservation for the cost of furnishing and/or replacing fuel provided by Shared Vehicle Owners;

(4) Any delivery fee charges to pick-up and drop off a Shared Vehicle; and,

(5) Any young driver fee charges by Operator.

ii) Specific Exclusions. There shall be no exclusions from Gross Receipts except for the following:

(1) The amount of any federal, state, local, sales, or other taxes separately stated on the Vehicle Sharing agreement and collected from the Airport Customer and remitted to the taxing authority;

(2) The amount of any sum received as insurance proceeds or a judicial judgment or settlement attributable to a Shared Vehicle, or to restore damage to Shared Vehicles, or to restore a tangible loss, theft conversion, or the like;

(3) The amount of any sale of Operator's capital assets or trade fixtures;

(4) The amount of any government-issued fines or citations that are (a) paid by Operator and charged back to the Airport Customer or (b) received by Operator as payment on behalf of the Airport Customer;

(5) Any amounts received for any Reservation cancellation fees; and,

(6) Any amounts received by Operator from Airport Customers which are fully passed through to Shared Vehicle Owners including, but not limited to, post-trip reimbursements, smoking fees, cleaning fees.

(7) Any amounts received as a pass-through of the Permit Fee to Airport Customers.

c) Payment Requirements and Reports.

i) Within twenty (20) days after the close of any calendar month, Operator shall submit its operations report to Authority for the previous calendar month (the "**Monthly Report**"). The Monthly Report shall be in an agreed-upon electronic or paper format (as specified by Authority) and shall be in the form attached hereto as Exhibit C and

- incorporated by reference, and shall show such detail and breakdowns of Gross Receipts and any applicable exceptions, as may be required by Authority. All such information shall be accurate at all times.
- ii) Operator agrees to pay Authority all Permit Fees within twenty-five (25) days after the close of any calendar month. All monetary obligations under this Agreement shall be made payable to the Municipal Airport Authority of the City of Fargo, or any other location designated by Authority in writing. All payments shall be made in legal tender of the United States.
 - iii) Interest On Delinquent Payments. If not paid within twenty-five (25) days from invoicing, all payments required to be made to Authority hereunder shall bear interest at the lesser of either (i) the rate of eighteen percent (18%) per year from the date due to the date of payment, calculated on a daily basis; or the highest rate allowable by law.
 - iv) Audit Rights. Operator agrees and covenants that Authority, or other authorized designee of Authority, may examine any records or accounts pertaining to the commercial activity conducted hereunder and maintained by Operator. Any such examination shall be at the sole expense of Authority and will be allowed at a mutually agreeable time which is specified in a written request from Authority and shall be conducted during normal business hours of Operator.
- 4) **OPERATIONS**. Authority grants Operator the non-exclusive right to use the Designated Areas in order to perform the operating privileges herein, subject to the terms and conditions set forth in this Agreement.
- a) Designated Area: Owners shall not pick up or drop off Airport Customer(s) at the Airport in any location other than the Designated Areas identified in Exhibit A, which include any of the areas of pay parking lots managed by SP+/Metropolis. Owners and Airport Customers shall use the Designated Areas in the same manner as any other individual operating at the Airport and shall be responsible for any applicable parking fees.

- b) Rights of Ingress and Egress: Owners shall have the non-exclusive rights of ingress and egress across Airport property to conduct their permitted operations hereunder, provided that such ingress and egress activity: (i) shall not impede or interfere, in any way, with the operations of the Airport or the use of the Airport by its tenants, passengers or employees; (ii) shall be in the Designated Areas and roadways designated by Airport; and (iii) may be temporarily suspended by Airport in the event of an emergency or a threat to the Airport during the time period of such emergency or threat.
- c) Changes to Airport: Operator acknowledges and agrees that: (i) the Authority shall have the right, at all times, to change, alter and expand the Airport, including the terminals, roadways and Designated Areas; and (ii) the Authority has made no representations, warranties and/or covenants to Operator regarding the design, construction, passenger or automobile traffic, or views of the Airport. The Airport may from time to time undergo renovation, construction and other Airport modifications; and the Authority may adopt regulations relating to security or other operational matters that may affect Operator's business. Notwithstanding the foregoing, Authority shall, in good faith, notify Operator as far in advance as possible of any changes, restrictions, alterations (or the like) which may directly affect the Designated Area.
- d) Operator shall inform all Owners who operate at the Airport of the requirements set forth in this Agreement. Operator shall work in good faith with Authority to address any instances of Owners who (i) fail to cooperate with Authority's request to provide information to confirm that they are authorized to operate at the Airport, (ii) fail to use the Designated Areas in accordance with this Agreement, or (iii) engage in any conduct that causes harm to the Airport.
- e) In the event an Owner violates the terms of this Agreement, the following violation warning system shall be followed, which will restart at the beginning of each calendar year:
- i) 1st Offense - Verbal warning to Owner;

- ii) 2nd Offense - Written warning to Owner requiring Owner to agree to full compliance of rules in writing; and,
- iii) 3rd Offense - Owner will be restricted from delivering Shared Vehicles to the Airport for a period of one (1) month.

5) **PROHIBITED ACTIVITIES**. Notwithstanding other provisions herein, Operator shall not, without Authority's prior written consent: (a) cause or permit anything to be done in or about the Designated Areas or the Airport, or bring or keep anything thereon which would be reasonably likely to (i) create a nuisance; (ii) obstruct or interfere with the rights of others at the Airport; (b) commit any waste upon the Designated Areas or the Airport; (c) use or allow the Designated Areas to be used for any improper, immoral, unlawful or reasonably objectionable purpose; (d) obstruct the sidewalk, passageways, stairways in front of, within or adjacent to, the Designated Areas and roadways; or (e) perform an action reasonably likely to materially injure the reputation, appearance or image of the Airport or Authority. Operator shall provide Authority with the name, address, telephone and email address for at least one qualified representative authorized to represent and act for Operator in matters pertaining to its operation.

- a) The following activities are also prohibited by Owners:
 - i) Allowing operation of a Vehicle on Airport roadways by an unauthorized driver;
 - ii) Transporting an Airport Customer in an unauthorized vehicle;
 - iii) Picking up or dropping off a Vehicle at any location other than the Designated Area;
 - iv) Failing to provide information, or providing false information to police, Airport security or Airport personnel;
 - v) Displaying to an Airport official Reservation information in an altered or fictitious form;
 - vi) Soliciting Airport Customers on Airport property;
 - vii) Failing to operate a Vehicle in a safe manner;
 - viii) Failing to comply with posted speed limits and traffic control signs;
 - ix) Using profane or vulgar language;
 - x) Soliciting of any activity prohibited by applicable laws, rules or regulations;

- xi) Operating a vehicle which is not in a safe mechanical condition or which lacks mandatory safety equipment; and,
- xii) Engaging in any criminal activity.

- 6) **FEDERAL CIVIL RIGHTS/ NONDISCRIMINATION REQUIREMENTS**. During the performance of this Agreement, Operator agrees to comply with the Federal Civil Rights and Nondiscrimination Requirements set forth in Exhibit D attached hereto and incorporated by reference.
- 7) **NO EXCLUSIVITY**. Operator acknowledges and agrees that it has no exclusive rights to conduct the business described herein, and that Authority has the right, at all times, to arrange with others for similar activities at the Airport.
- 8) **INDEMNIFICATION**. Operator hereby waives any third-party claim against Authority and the Airport for, but not limited to, loss of anticipated profits, direct or indirect out-of-pocket losses or any other damages of any kind or nature which may be raised by any suit or other proceedings, directly or indirectly, relating to this Agreement, its performance or its termination. Operator agrees to indemnify and hold harmless Authority from and against all loss or expense (including costs and attorney's fees) by reason of liability imposed by law upon Operator for damages (including any strict or statutory liability and any liability under Workers' Compensation Laws) because of bodily injury, including death, at the time therefrom, sustained by any person or persons, or damage to property, including loss of use thereof, arising out of, or in consequence of, the use of the premises, whether such injuries to persons or damage to property is due, or claimed to be due, to the negligence of Operator, its agents, employees and/or independent contractors, Authority, its Authority officers and employees, except only such injury or damage as shall have been occasioned by the gross negligence or willful misconduct of Authority.
- 9) **INSURANCE**. Operator shall maintain the limits and insurance coverage defined in Exhibit B in the amount of \$1,000,000 minimum, combined single limit policy with Authority named as an additional insured, as attached hereto and incorporated by reference, at all times during

the Term of this Agreement and any renewal option. At its own expense, the following described insurance coverage and limits covering Operator's commercial activities and assumed liability, as set forth in Exhibit B.

10) **DAMAGE TO PREMISES.** Operator agrees and covenants to correct and repair, or pay to Authority the cost of correction and repair, any and all damage to Airport property caused by Operator, its employees, agents and/or independent contractors, Airport Customers, invitees, upon written notification by Authority of such damage, or upon written notification by Authority of the reasonable charges for any labor, material, engineering services or other cost occasioned thereby, notwithstanding that such written notification may be made after this Agreement terminates, or such damage occurs thereafter.

11) **DEFAULT/TERMINATION.**

a) Default: Upon failure of Operator to fully perform any covenant or obligation or to comply with any condition of this Agreement, Authority may notify Operator thereof, in writing, and declare Operator in default hereunder. Operator shall have ten (10) business days after receipt of said notice within which the declared default may be cured without prejudice to the privileges of Operator. Notwithstanding the foregoing in the event any such default cannot be cured within such ten (10) day period of time, Operator shall be afforded an extension of time to cure provided that Operator has in good faith started to cure any such default. Failure of Operator to cure the default within said period, or pay the rates/fees as required, shall constitute grounds for suspension and/or termination.

b) Termination: Authority may terminate this Agreement and the privileges granted hereunder for whatever reasons it deems advisable, including default as set forth above, and Operator may relinquish all its operating privileges by providing written notification by CERTIFIED U.S. MAIL of such termination or relinquishment at least thirty (30) days prior to the effective date thereof. The Parties agree that any termination or relinquishment exercised pursuant to this Section shall not, in and of itself, give rise to any liability or claim for loss or damages of any kind.

- 12) **NOTICES**. All notices, requests, demands, and any other communications required hereunder shall be in writing and shall be deemed to have been duly delivered if personally delivered or sent by registered or certified mail, return receipt requested, or via recognized overnight courier, pre-paid with written proof of delivery:

If to Authority: Municipal Airport of the City of Fargo
P.O. Box 2845
Fargo, ND 58108-2845
Attn.: Shawn A. Dobberstein

If to Operator: Turo Inc.
111 Sutter Street, 12th Floor
San Francisco, CA 94104
Attn: Legal – Airports

- 13) **CONFORMITY WITH APPLICABLE LAW**. Operator agrees and covenants to observe and promptly comply with applicable provisions of any and all Federal and State Laws or Special Acts, and all Authority ordinances, codes or regulations; with authorizations or restrictions, and with all applicable Airport rules, regulations, and policies of the Authority issued pursuant thereto.
- 14) **GOVERNING LAW AND VENUE**. This Agreement shall become valid when executed and shall be construed according to the laws of the State of North Dakota. Venue for any action brought pursuant to this Agreement shall be in Cass County District Court.
- 15) **NO ASSIGNMENT**. Operator shall not assign, encumber or otherwise transfer, whether voluntarily or involuntarily or by operation of law, this Agreement, or any right hereunder, without Authority's prior written consent, which consent will not be unreasonably withheld, delayed or conditioned (the term "**Transfer**" shall mean any such assignment, encumbrance, or transfer), except in connection with a merger (including a reincorporation merger), consolidation, reorganization, stock sale or exchange, sale of all or substantially all of Operator's assets or a similar transaction. The consent to one Transfer shall not be deemed a consent to any

subsequent Transfers. Any Transfer made without Authority's consent shall constitute a default hereunder and shall be voidable at Authority's election.

- 16) **WAIVER**. No waiver by Authority at any time of any of the terms or conditions of this Agreement, or acquiescence in any breach hereof, shall be deemed a waiver or acquiescence at any time thereafter of the same or of any other terms, conditions or breach hereof.
- 17) **AMENDMENTS**. All duties, obligations and liabilities of Authority and Operator, with respect to the privileges granted, are expressly set forth herein and this Agreement can only be amended in writing by both Parties.
- 18) **COUNTERPARTS**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have set their hands the day and year first above written.

Turo Inc.

By: _____ Date _____

Name: _____

Title: _____

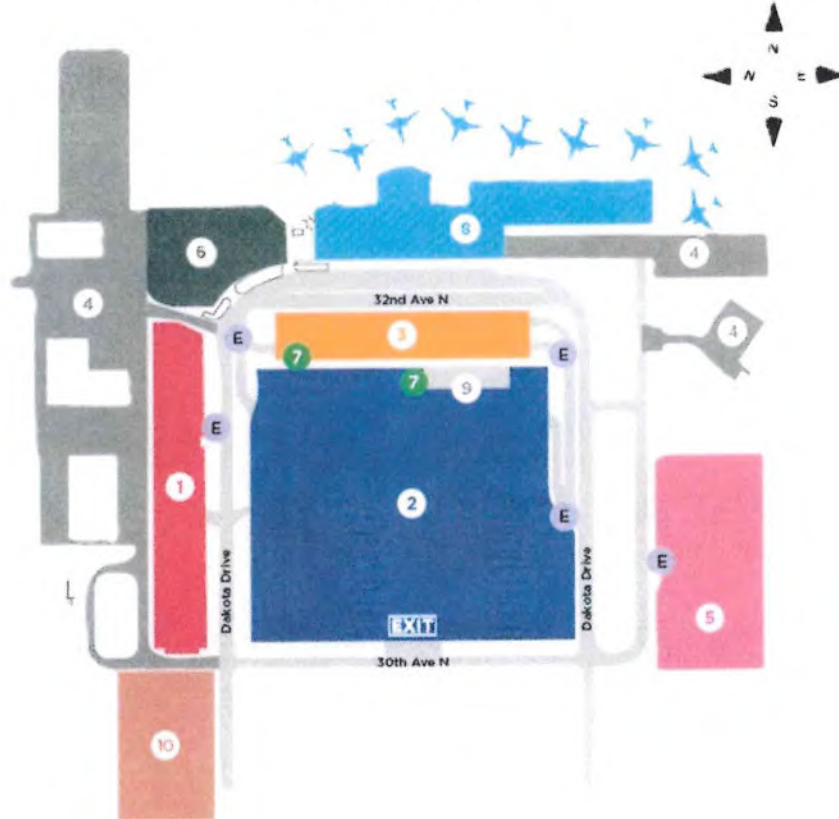
Airport:

By: _____ Date _____

Name: Shawn A. Dobberstein, A.A.E.

Title: Executive Director

EXHIBIT A DESIGNATED AREA



- | | | |
|----------------------------|------------------------------|-----------------------------|
| 1 West Economy Parking | 5 East Economy Parking | 9 Premium Reserved |
| 2 Long Term Parking | 6 Rental Car Parking Lot | 10 Economy Overflow Parking |
| 3 Parking Ramp | 7 E-Charging Locations | E Parking Entrance |
| 4 Authorized Vehicles Only | 8 Airline Passenger Terminal | |

EXHIBIT B INSURANCE REQUIREMENTS

Insurance, Liability, Indemnity and Waiver of Subrogation.

A. Due to the sole negligence of Lessee, Lessee agrees to indemnify and save forever harmless Lessor from any and all claims for damages of any kind or nature which may hereafter be made against Lessor on account of any personal injuries or property damage arising out of or resulting from Lessee's use of the airport or the leased premises, and for this purpose Lessee hereby agrees to carry and keep in force Work Force Safety Insurance as required by the laws of North Dakota and public liability insurance, all policies to be acceptable to Lessor, who shall be named as an additional insured and furnished a copy of each policy or policies, as more specifically stated as follows below:

1. Lessee shall be responsible for and maintain policies of Public Liability insurance covering the leased premises and shall provide evidence of said liability insurance to Lessor in a combined limit of one million dollars (\$1,000,000) and Lessor shall be named on said policy of insurance as an additional insured.
2. Lessor shall be responsible for and maintain Public Liability and Property Damage insurance on and for the entire building, which may be obtained through self-insurance and subject to the provisions of N.D.C.C. Section 32-12.1.

B. For and in consideration of the execution hereof, the parties hereto do each herein and hereby release and relieve the other and waive their entire claim of recovery for loss or damage to property arising out of or incident to fire, lightning and other perils included in the All Risk property insurance coverage endorsement to the extent that said claims, actions, damages, liability and expense are covered by insurance of either party, whether due to negligence of any said parties, their agents, or employees or otherwise so coverable by insurance. The parties agree to cause such release and to endorse such provisions in insurance policies issued for the respective properties or parties which are the subject of this Agreement.

**EXHIBIT C
MONTHLY REPORT**

**Turo Inc.
XYZ Airport
Peer-to-Peer Car Sharing Services Report**

Monthly Detail

FY 2025	Gross Revenue	Deductions	Reportable Revenue	Fees Due (% of Reportable Revenue)
Month	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -

Transaction Detail

Trip Start (Date/Time)	Trip End (Date/Time)	Reservation ID	Reservation Created (Date/Time)	Invoice ID	Invoice Creat (Date/Time)

Unique Shared Car Owner IDs at Airport

Authorized Signature

Date

EXHIBIT D
FEDERAL CIVIL RIGHTS/ NONDISCRIMINATION REQUIREMENTS

FAA Regulations. Lessee, in the use of the Airport, shall not on the grounds of race, color, national origin, or disability, discriminate or permit discrimination against any person or group of persons or in any manner prohibited by Part 27 of the Federal Aviation Regulations, and Lessee further agrees to comply with any requirement made to enforce the foregoing which may be demanded of Lessor by the United States Government under authority of said Part 27.

Further FAA Regulations. It is expressly understood and agreed between the parties that:

- A. No person on the grounds of race, color, national origin, creed, sex, age or handicap shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities.
- B. In the construction of any improvement, on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, national origin, creed, sex, age or handicap shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination.
- C. Lessee shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation Effectuation of Title VI of the Civil Rights Act of 1964 and Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 27, Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance, and as said Regulations may be amended.

Security – Federal Regulations.

- A. Lessee recognizes the obligation for security on the leased premises as prescribed by the Federal Aviation Administration and/or Transportation Safety Administration regulations and agrees to employ such measures as are necessary to prevent or deter the unauthorized access of persons or vehicles on its leased premises and the aircraft operations area.
- B. Lessee further agree to abide by reasonable rules and regulations adopted by the Lessor in carrying out the said Lessor's obligations under the Federal Aviation Administration and/or Transportation Safety Administration regulations and other security measures the Lessor deems necessary from time to time, for the proper identification of persons and vehicles entering the aircraft operations area all as the same may be added to or modified by the Federal Aviation Administration and/or Transportation Safety Administration.
- C. Lessee shall reimburse the Lessor in full for any fines or penalties assessed or levied against the said Authority for security violations as a result of any actions or omissions on the part of the Lessee, its agents, suppliers, or employees for any violation occurring at any aircraft access point under the control of the said Lessee or resulting in any way from the act or omission of the said Lessee.

Municipal Airport Authority of the City of Fargo, North Dakota
Balance Sheet
As of August 31, 2025



	2025	2024	2023	2022	2021
ASSETS					
Current Assets					
Bank Accounts					
102.10-01 FIBT Main Operating Checking	36,951,642.38	29,088,222.58	14,563,242.83	31,494,706.48	26,333,294.83
102.10-02 Capital Parking Savings	6,912,966.89	8,908,188.53	7,285,407.82	7,033,472.19	7,000,179.94
102.10-11 Capital Construction	3,904,739.97	11,441,669.47	6,316,985.75	5,429,292.61	3,409,934.53
102.10-12 Cash on Deposit (Payroll Holding Acct)	132,337.43	132,337.43	132,337.43	132,337.43	0.00
102.10-13 PFC Account	199,354.67	190,655.98	343,333.59	299,881.24	0.00
102.10-14 Bank of North Dakota	31,741.17	1,112.33	1,723.80	0.00	0.00
102.10-15 FIBT CD	2,700,000.00	0.00	0.00	0.00	0.00
103.00-01 Bond Reserve Fund for BND Loan	729,619.96	356,267.33	0.00	0.00	0.00
104.00-00 Cash / City Cash Pool	0.00	0.00	0.00	0.00	1,442,790.54
Total Bank Accounts	\$ 51,562,402.47	\$ 50,118,453.65	\$ 28,643,031.22	\$ 44,389,689.95	\$ 38,186,199.84
Accounts Receivable					
115.15-00 Accounts Receivable	46,346.80	103,201.78	26,630.43	0.00	0.00
115.20-00 Accounts Receivable / Year End Receivables	1,264,453.10	1,189,002.05	1,186,057.19	948,936.33	0.00
126.10-00 Intergovernmental A/R / Intergovernmental A/R	3,432,257.89	1,659,264.68	8,075.98	495,451.78	612,010.52
Total Accounts Receivable	\$ 4,743,057.79	\$ 2,951,468.51	\$ 1,220,763.60	\$ 1,444,388.11	\$ 612,010.52
Other Current Assets					
108.10-00 Taxes Receivable / Delinquent Taxes	17,108.14	14,079.77	11,328.21	11,213.48	12,065.07
110.10 PFM Investments	2,288,739.20	11,253,138.68	20,459,969.09	0.00	0.00
110.20-00 Interest Receivable	10,335.94	58,868.34	94,045.45	0.00	0.00
111.20 Interest Receivable - Leases [GASB 87]	94,996.13	120,892.06	130,997.58	0.00	0.00
111.30 ST Lease Receivable [GASB 87]	882,834.11	1,056,629.69	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	-0.01
143.10-00 Prepaid Items / Prepaid Insurance	155,065.51	0.00	0.00	0.00	0.00
143.10-01 Prepaid Items / Prepaid Expenses	82,632.05	107,676.65	132,721.25	0.00	0.00
180.10-00 Deferred Outflow / City Employees' Pension	0.00	0.00	0.00	58,447.00	10,937.00
180.20-00 Deferred Outflow / NDPERS Pension	1,400,406.00	2,283,874.00	3,417,450.00	1,387,710.00	2,061,648.00
180.30-00 Deferred Outflow / NDPERS OPEB	59,864.00	80,099.00	118,694.00	16,889.00	20,659.00
180.40-00 Deferred Outflow / NDPERS Law Pension	258,584.00	318,880.00	529,887.00	0.00	0.00
190.10-00 Net Pension Asset / City Employees' Pension	0.00	0.00	0.00	176,964.00	4,088.00
Misc Receivable	0.00	1,301.99	0.00	0.00	0.00
Undeposited Funds	0.00	0.00	0.00	7,460.69	0.00
Total Other Current Assets	\$ 5,250,565.07	\$ 15,295,440.17	\$ 25,934,473.25	\$ 1,658,684.16	\$ 2,109,397.06
Total Current Assets	\$ 61,556,025.33	\$ 68,365,362.33	\$ 55,798,268.07	\$ 47,492,762.22	\$ 40,907,607.42
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	8,516,546.79
162.10-00 Buildings / Buildings	49,423,392.66	34,434,425.02	33,934,726.22	33,543,777.73	27,307,182.57
162.20-00 Buildings / Accum Depr - Building	-17,118,814.08	-16,272,663.09	-15,517,019.13	-14,774,650.58	-14,085,666.74
163.10-00 Improvements Other / Improvements Other	2,676,346.78	2,676,346.78	2,676,346.78	2,676,346.78	2,531,888.13
163.20-00 Improvements Other / Accum Depr - Other Improv	-1,749,830.38	-1,642,113.30	-1,531,286.28	-1,417,349.68	-1,307,024.74
164.10-00 Machinery & Equipment / Machinery & Equipment	17,354,342.65	15,542,831.61	15,375,340.17	14,406,753.96	13,776,749.20
164.20-00 Machinery & Equipment / Accum Depr - M & E	-12,465,813.03	-12,119,280.53	-11,337,894.19	-10,587,970.13	-9,900,720.31
165.10-00 Construction in Progress / Construction in Progress	49,900,218.08	22,226,613.56	7,458,704.31	590,339.92	11,914,183.19
168.10-00 Infrastructure / Infrastructure	146,550,673.41	146,300,212.01	140,081,488.48	140,081,488.48	122,497,480.93
168.20-00 Infrastructure / Accumulated Depreciation	-65,488,575.67	-61,731,204.00	-58,087,169.67	-54,456,002.19	-50,981,315.50
Total Fixed Assets	\$ 177,598,487.21	\$ 137,931,714.85	\$ 121,569,783.48	\$ 118,579,281.08	\$ 110,269,303.52
Other Assets					
121.30 LT Lease Receivable [GASB 87]	5,849,948.79	5,619,334.07	6,298,720.74	0.00	0.00
Total Other Assets	\$ 5,849,948.79	\$ 5,619,334.07	\$ 6,298,720.74	\$ 0.00	\$ 0.00
TOTAL ASSETS	\$ 245,004,461.33	\$ 211,916,411.25	\$ 183,666,772.29	\$ 166,072,043.30	\$ 151,176,910.94

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
200.00-00 Accounts Payable / Accounts Payable	540,626.76	1,616,777.63	38,991.63	668,352.40	0.00
201.00-00 Payables / Vouchers Payable	0.00	0.00	0.00	0.00	132,653.20
201.10-00 Vouchers Payable / Accrued Vouchers Year End	0.00	0.00	0.00	0.00	0.00
206.10-00 Payables / Retainage	0.00	0.00	0.00	0.00	0.00
Total Accounts Payable	\$ 540,626.76	\$ 1,616,777.63	\$ 38,991.63	\$ 668,352.40	\$ 132,653.20
Credit Cards					
201.00-09 Vouchers Payable / Credit Card Payable	58,330.88	48,887.79	72,601.63	73,319.25	0.00
Total Credit Cards	\$ 58,330.88	\$ 48,887.79	\$ 72,601.63	\$ 73,319.25	\$ 0.00
Other Current Liabilities					
202.10-00 Payroll Liabilities / Accrued Vouchers Year End	-5,226.58	-0.14	1,736.08	-1,485.94	0.00
202.10-01 Accrued Vouchers Year End / Airport YE Accrued Payroll	0.00	0.00	0.00	0.00	0.00
203.10-00 Payables / Compensated absences	240,656.06	205,817.58	173,277.55	101,083.11	210,209.49
206.10-01 Payables/Retainage	2,424,866.17	62,190.51	507,069.61	0.00	0.00
206.10-02 Deferred Inflow / Deferred Revenue	3,680.00	3,680.00	3,680.00	0.00	0.00
211.10 Deferred Inflows - Leases [GASB 87]	6,408,498.25	6,507,905.31	7,282,017.99	0.00	0.00
236.10-00 Payroll Liability / NDPERS Payable	28,061.68	27,322.26	24,134.59	24,274.72	0.00
236.20-00 Net Pension Liability / NDPERS Pension	1,997,017.00	1,980,618.00	3,023,892.00	1,114,487.00	3,440,599.00
236.40-00 Net Pension Liability / NDPERS Law Pension	53,480.00	96,237.00	341,153.00	0.00	0.00
238.10-00 Deferred Inflow / City Employees' Pension	0.00	0.00	0.00	310,164.00	263,670.00
238.20-00 Deferred Inflow / NDPERS Pension	959,197.00	1,524,531.00	1,159,754.00	2,253,849.00	469,333.00
238.30-00 Deferred Inflow / NDPERS OPEB	14,568.00	13,663.00	1,220.00	22,097.00	2,322.00
238.40-00 Deferred Inflow / NDPERS Law Pension	263,372.00	309,628.00	253,575.00	0.00	0.00
239.30-00 Net OPEB Liability / NDPERS OPEB	107,635.00	117,254.00	149,227.00	53,196.00	82,640.00
251.00 Accrued Interest Payable	79,524.50	0.00	0.00	0.00	0.00
253.00-00 Encumbrances / Encumbrances	0.00	0.00	0.00	0.00	-3,807,630.86
255.00-00 Encumbrances / Reserve for Encumbrances	0.00	0.00	0.00	0.00	3,807,630.86
Current Portion of LT Debt	666,970.00	0.00	0.00	0.00	0.00
Total Other Current Liabilities	\$ 13,242,299.08	\$ 10,848,846.52	\$ 12,920,736.82	\$ 3,877,664.89	\$ 4,468,773.49
Total Current Liabilities	\$ 13,841,256.72	\$ 12,514,511.94	\$ 13,032,330.08	\$ 4,619,336.54	\$ 4,601,426.69
Long-Term Liabilities					
250.00-00 BND Loan	34,095,462.89	2,347,564.34	0.00	0.00	0.00
Less Current Portion of LT Debt	-666,970.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities	\$ 33,428,492.89	\$ 2,347,564.34	\$ 0.00	\$ 0.00	\$ 0.00
Total Liabilities	\$ 47,269,749.61	\$ 14,862,076.28	\$ 13,032,330.08	\$ 4,619,336.54	\$ 4,601,426.69
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	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	31,546,834.13
260.10-03 Contributed Capital / FAA Surplus Property	1,750.00	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	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	455,976.00
260.10-06 Contributed Capital / Other Govts	232,108.84	232,108.84	232,108.84	232,108.84	232,108.84
272.00-00 Retained Earnings	178,671,046.03	156,273,922.41	129,443,996.95	118,416,847.80	105,370,817.43
Opening Balance Equity	0.00	0.00	0.00	0.00	0.00
Net Income	-19,268,801.52	2,447,945.35	2,857,978.05	4,703,391.75	2,872,199.61
Total Equity	\$ 197,734,711.72	\$ 197,054,334.97	\$ 170,634,442.21	\$ 161,452,706.76	\$ 146,575,484.25
TOTAL LIABILITIES AND EQUITY	\$ 245,004,461.33	\$ 211,916,411.25	\$ 183,666,772.29	\$ 166,072,043.30	\$ 151,176,910.94

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 August 2025

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget	2025 Actual	2025 Budget
Income									
Total 330 Intergovernmental Revenue	600,155	-	345,833	21,547	116,057	-	-	-	-
Total 360.00 Interest Revenue	-	-	-	-	-	-	-	-	-
Total 361.00 Miscellaneous Revenue	-	-	-	-	-	-	-	-	-
Total 363.00 Rental Fees	389,246	674,637	382,536	933,168	695,607	932,048	904,720	1,014,514	1,003,267
Total 364 Lease Revenue [GASB 87]	-	-	-	-	-	-	-	-	-
Total 370.00 Miscellaneous Income	7,688	35,325	12,000	6,729	11,917	11,954	13,792	6,371	14,958
Total 395.00 Operating Revenues	136,155	107,254	106,250	105,251	139,102	120,591	150,068	122,627	163,819
Total 396.00 Non Operating	-	-	156	0	-	22	-	4	-
Total Income	1,133,243	817,216	846,775	1,066,695	962,683	1,064,615	1,068,579	1,143,516	1,182,044
Expenses									
Total 493.11 Salaries	170,851	205,290	218,463	197,995	263,555	242,376	286,496	246,407	316,762
Total 493.20 Employee Benefits	43,556	44,810	65,583	49,557	53,359	63,050	66,851	63,496	74,237
Total 493.28 Other Services / Pension	-	-	15,919	-	-	-	-	-	-
Total 493.33 Other Services	27,329	144,211	73,083	129,376	93,455	115,847	168,587	181,152	210,331
Total 493.41 Utility Services	5,734	3,649	3,167	4,280	3,250	4,402	3,333	4,862	3,833
Total 493.42 Cleaning Services	1,897	1,357	7,000	1,885	7,042	1,885	7,042	1,885	7,375
Total 493.43 Repairs & Maintenance	15,713	33,672	51,667	127,530	61,917	52,024	57,833	34,334	62,182
Total 493.44 Rentals	-	1,489	208	5,900	208	3,744	1,000	-	1,875
Total 493.52 Insurance	34,860	-	12,375	52	14,042	92	16,042	-	-
Total 493.53 Communications	156	282	1,250	292	833	301	808	301	808
Total 493.54 Advertising & Printing	-	194	342	609	317	-	442	-	442
Total 493.56 Travel & Education	6,247	11	7,050	1,553	7,392	1,588	9,517	2,835	8,149
Total 493.61 General Supplies	16,628	59,406	28,458	55,119	35,683	53,512	55,508	23,512	65,933
Total 493.62 Energy	49,887	38,954	45,971	57,405	62,700	33,746	62,700	34,824	59,367
Total 493.64 Miscellaneous Expense	543	818	10,375	1,261	12,667	1,818	15,000	702	3,475
Total 493.72 Capital Outlay	-	-	36,833	-	31,250	136,681	202,083	400,995	46,250
Total 493.80 Special Assessments/DrainTaxes/Property Taxes	-	-	8,333	-	8,333	-	8,333	9	8,333
Total 493.90-50 Transfers	7,500	-	3,125	-	-	-	-	-	-
Total 7004-493.34 Technical Services Airport	2,961	6,036	10,583	8,693	9,708	10,340	10,750	13,201	11,875
Total 7005-493.34 Technical Services Fire	149	2,668	5,583	2,027	2,292	2,071	2,417	2,107	2,667
Total 950.79 Asset Reclassification	-	-	(1,001,970)	-	-	-	-	-	-
Total Expenses	384,010	542,848	(396,601)	643,534	668,003	723,476	974,742	1,010,623	883,894
Net Operating Income	749,234	274,368	1,243,376	423,161	294,680	341,139	93,837	132,893	298,150
Total Other Income	6,032	37,741	12,917	150,823	46,042	197,810	65,000	179,777	62,517
Net Income	755,266	312,110	1,256,293	573,984	340,722	538,949	158,837	312,669	360,666

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 August 2025

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget	2025 Actual	2025 Budget
Income									
Total 330 Intergovernmental Revenue	600,155	-	345,833	21,547	116,057	-	-	-	-
Total 360.00 Interest Revenue	-	-	-	-	-	-	-	-	-
Total 361.00 Miscellaneous Revenue	-	-	-	-	-	-	-	-	-
Total 363.70 Rentals of Hangars & FBO	36,172	39,839	33,777	66,957	42,713	66,025	64,771	76,487	68,168
Total 363.75 Scheduled Flight Fees	29,459	21,924	21,917	26,281	22,083	28,329	24,417	30,476	26,083
Total 363.80 Non-Scheduled Flight Fees	20,369	20,464	19,083	21,530	20,667	19,023	20,250	10,816	18,167
Total 363.87 Building Rentals	286,944	272,965	104,446	305,562	207,009	346,298	222,389	357,550	316,291
Total 363.90 Rental of Expansion Area	12,908	13,478	36,646	14,781	36,468	15,267	14,560	18,895	15,385
7004-363.88-01 Land Transport Facilities / SP Plus	3,394	305,967	166,667	498,056	366,667	457,106	558,333	520,291	559,173
Total 363.00 Rental Fees	389,246	674,637	382,536	933,168	695,607	932,048	904,720	1,014,514	1,003,267
Total 364 Lease Revenue [GASB 87]	-	-	-	-	-	-	-	-	-
Total 370.00 Miscellaneous Income	7,688	35,325	12,000	6,729	11,917	11,954	13,792	6,371	14,958
Total 395.00 Operating Revenues	136,155	107,254	106,250	105,251	139,102	120,591	150,068	122,627	163,819
Total 396.00 Non Operating	-	-	156	0	-	22	-	4	-
Total Income	1,133,243	817,216	846,775	1,066,695	962,683	1,064,615	1,068,579	1,143,516	1,182,044
Expenses									
493.11 Salaries									
Total 7004-493.11 Airport	100,317	107,937	130,306	118,639	158,481	145,557	181,642	152,807	202,543
Total 7005-493.11 Fire	51,701	56,708	59,251	50,643	67,417	69,124	64,167	61,707	71,292
Total 7007-493.11 Police	18,833	40,645	28,906	28,713	37,657	27,695	40,687	31,894	42,927
Total 493.11 Salaries	170,851	205,290	218,463	197,995	263,555	242,376	286,496	246,407	316,762
493.20 Employee Benefits									
Total 7004-493.20 Airport	26,010	26,772	43,297	30,785	32,155	39,969	42,083	40,607	48,445
Total 7005-493.20 Fire	12,029	18,038	17,331	18,772	21,204	23,081	24,768	22,889	25,792
Total 7007-493.20 Police	5,517	-	4,955	-	-	-	-	-	-
Total 493.20 Employee Benefits	43,556	44,810	65,583	49,557	53,359	63,050	66,851	63,496	74,237
Total 493.28 Pension									
Total 7004-493.28 Pension Airport	-	-	15,919	-	-	-	-	-	-
Total 7005-493.28 Pension Police	-	-	-	-	-	-	-	-	-
Total 493.28 Other Services / Pension	-	-	15,919	-	-	-	-	-	-
Total 493.33 Other Services									
Total 7004-493.33 Other Services Airport	27,241	144,211	72,500	128,521	90,538	115,822	165,254	181,127	206,581
Total 7005-493.33 Other Services Fire	88	-	583	855	2,917	25	3,333	25	3,750
Total 493.33 Other Services	27,329	144,211	73,083	129,376	93,455	115,847	168,587	181,152	210,331
Total 493.41 Utility Services	5,734	3,649	3,167	4,280	3,250	4,402	3,333	4,862	3,833
Total 493.42 Cleaning Services	1,897	1,357	7,000	1,885	7,042	1,885	7,042	1,885	7,375
Total 7004-493.43 R&M Airport	15,713	18,997	50,667	126,901	61,083	52,024	53,250	34,051	56,848
Total 7005-493.43 R&M Fire	-	14,675	1,000	630	833	-	4,583	283	5,333
Total 493.43 Repairs & Maintenance	15,713	33,672	51,667	127,530	61,917	52,024	57,833	34,334	62,182
Total 493.44 Rentals	-	1,489	208	5,900	208	3,744	1,000	-	1,875

Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 August 2025

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget	2025 Actual	2025 Budget
Total 7004-493.52 Insurance Airport	34,860	-	12,167	52	13,875	92	15,667	-	-
Total 7005-493.52 Insurance Fire	-	-	208	-	167	-	375	-	-
Total 493.52 Insurance	34,860	-	12,375	52	14,042	92	16,042	-	-
Total 7004-493.53 Communications Airport	138	258	1,000	262	708	271	683	270	683
Total 7005-493.53 Communications Fire	18	24	250	30	125	30	125	31	125
Total 493.53 Communications	156	282	1,250	292	833	301	808	301	808
Total 493.54 Advertising & Printing	-	194	342	609	317	-	442	-	442
Total 7004-493.56 Travel & Education Airport	1,899	(1,141)	6,067	1,314	6,250	1,473	7,250	2,057	5,791
Total 7005-493.56 Travel & Education Fire	4,348	1,152	983	238	1,142	115	2,267	778	2,358
Total 493.56 Travel & Education	6,247	11	7,050	1,553	7,392	1,588	9,517	2,835	8,149
Total 7004-493.61 General Supplies Airport	16,205	59,005	27,192	53,242	33,858	51,840	53,833	20,598	63,558
Total 7005-493.61 General Supplies Fire	423	401	1,267	1,877	1,825	1,672	1,675	2,914	2,375
Total 493.61 General Supplies	16,628	59,406	28,458	55,119	35,683	53,512	55,508	23,512	65,933
Total 7004-493.62 Energy Airport	48,655	38,954	45,667	56,169	62,083	33,746	62,083	34,824	58,750
Total 7005-493.62 Energy Fire	1,231	-	304	1,235	617	-	617	-	617
Total 493.62 Energy	49,887	38,954	45,971	57,405	62,700	33,746	62,700	34,824	59,367
Total 493.64 Miscellaneous Expense	543	818	10,375	1,261	12,667	1,818	15,000	702	3,475
Total 7004-493.72 Buildings/Improvements	-	-	8,333	-	8,750	-	9,583	-	1,000
Total 7004-493.74 Capital Outlay Airport	-	-	22,500	-	16,417	136,681	186,000	400,995	38,750
7004-493.75-40 Depreciation / Depreciation	-	-	-	-	-	-	-	-	-
Total 7005-493.74 Capital Outlay Fire	-	-	6,000	-	6,083	-	6,500	-	6,500
Total 493.72 Capital Outlay	-	-	36,833	-	31,250	136,681	202,083	400,995	46,250
Total 493.80 Special Assessments/DrainTaxes/Property Taxes	-	-	8,333	-	8,333	-	8,333	9	8,333
Total 493.90-50 Transfers	7,500	-	3,125	-	-	-	-	-	-
Total 7004-493.34 Technical Services Airport	2,961	6,036	10,583	8,693	9,708	10,340	10,750	13,201	11,875
Total 7005-493.34 Technical Services Fire	149	2,668	5,583	2,027	2,292	2,071	2,417	2,107	2,667
Total 950.79 Asset Reclassification	-	-	(1,001,970)	-	-	-	-	-	-
Total Expenses	384,010	542,848	(396,601)	643,534	668,003	723,476	974,742	1,010,623	883,894
Net Operating Income	749,234	274,368	1,243,376	423,161	294,680	341,139	93,837	132,893	298,150
Total Other Income	6,032	37,741	12,917	150,823	46,042	197,810	65,000	179,777	62,517
Net Income	755,266	312,110	1,256,293	573,984	340,722	538,949	158,837	312,669	360,666

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
360 Miscellaneous Revenue			0			0	0	0		
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			0			932	932	0	100.00%	0.00%
7004-363.70-02 Rentals of Hangars & FBO / Carousel Hangar			0			1,746	1,746	0	100.00%	0.00%
7004-363.70-06 Rentals of Hangars & FBO / West Winds Condo Assn.			0			2,949	2,949	0	100.00%	0.00%
7004-363.70-07 Rentals of Hangars & FBO / Fly High Condo Association	1,252	0	-1,252			1,252	1,252	0	100.00%	0.00%
7004-363.70-08 Rentals of Hangars & FBO / Big Blue Hangar Assn.			0			2,493	2,493	0	100.00%	0.00%
7004-363.70-09 Rentals of Hangars & FBO / Hgr #3 Admin Office	1,552	1,547	-5	100.33%	-0.33%	12,358	12,378	20	99.84%	0.16%
7004-363.70-11 Rentals of Hangars & FBO / Fargo Air, Inc.	89	133	44	66.81%	33.19%	497	1,067	569	46.62%	53.38%
7004-363.70-14 Rentals of Hangars & FBO / Fargo Jet Center	48,255	44,167	-4,088	109.26%	-9.26%	381,557	353,333	-28,224	107.99%	-7.99%
7004-363.70-15 Rentals of Hangars & FBO / JP Development 3861 20th St			0			713	713	0	100.00%	0.00%
7004-363.70-17 Rentals of Hangars & FBO / J P Development NG Land			0			75,689	75,689	0	100.00%	0.00%
7004-363.70-18 Rentals of Hangars & FBO / Paul Bernabucci T Hangar	1,530	1,530	0	100.00%	0.00%	1,530	1,530	0	100.00%	0.00%
7004-363.70-23 Rentals of Hangars & FBO / Francis Butler Hangar			0			1,273	1,273	0	100.00%	0.00%
7004-363.70-29 Rentals of Hangars & FBO / Springer SGA Hangar			0			1,184	1,184	0	100.00%	0.00%
7004-363.70-30 Rentals of Hangars & FBO / Fargo Jet - Hangar #4	4,198	4,184	-14	100.33%	-0.33%	33,417	33,472	55	99.84%	0.16%
7004-363.70-31 Rentals of Hangars & FBO / Tom Nagle Hangar			0			0	2,079	2,079	0.00%	100.00%
7004-363.70-34 Rentals of Hangars & FBO / B. Ness Igloo / Hangar		87	87	0.00%	100.00%	1,042	695	-347	150.00%	-50.00%
7004-363.70-36 Rentals of Hangars & FBO / Northwest Aviation LLC			0			2,178	2,178	0	100.00%	0.00%
7004-363.70-38 Rentals of Hangars & FBO / Fargo Jet - Hangar #3	4,198	4,184	-14	100.33%	-0.33%	33,417	33,472	55	99.84%	0.16%
7004-363.70-39 Rentals of Hangars & FBO / MACO Leasing, Inc			0			2,668	2,668	0	100.00%	0.00%
7004-363.70-41 Rentals of Hangars & FBO / Schatz Fuel Flowage		167	167	0.00%	100.00%	600	1,333	733	45.00%	55.00%
7004-363.70-44 Rentals of Hangars & FBO / Group VI, LLC			0			9,352	9,352	0	100.00%	0.00%
7004-363.70-45 Rentals of Hangars & FBO / Group VI, LLC Fuel Flowage	600	833	233	72.00%	28.00%	5,376	6,667	1,291	80.64%	19.36%
7004-363.70-46 Rentals of Hangars & FBO / Spectrum Aeromed-Hangar#9	5,199	5,174	-25	100.49%	-0.49%	41,292	41,393	101	99.76%	0.24%
7004-363.70-49 Rentals of Hangars & FBO / Fargo Aircraft Maint.	2,072	1,125	-947	184.14%	-84.14%	13,349	9,000	-4,349	148.32%	-48.32%
7004-363.70-50 Rentals of Hangars & FBO / Fargo Aircraft Maintenance Fuel Farm Lease		15	15	0.00%	100.00%	0	117	117	0.00%	100.00%
7004-363.70-51 Rentals of Hangars & FBO / Jeff Johnson Hangar			0			1,458	1,458	0	100.00%	0.00%
7004-363.70-52 Rentals of Hangars & FBO / 380 North	5,022	5,022	0	100.00%	0.00%	5,022	5,022	0	100.00%	0.00%
7004-363.70-58 Rentals of Hangars & FBO / RV Newman Consulting LLP	1,296	0	-1,296			1,296	0	-1,296		
7004-363.70-59 Rentals of Hangars & FBO / Blotsky, Jim and Twylah	1,224	0	-1,224			1,224	0	-1,224		
7004-363.70-60 Rentals of Hangars & FBO / JP Development 1631 19 AVE			0			689	1,299	610	53.06%	46.94%
7004-363.70-61 Rentals of Hangars & FBO / James P Roers Hangar			0			1,491	1,153	-338	129.29%	-29.29%
7004-363.70-63 Rentals of Hangars & FBO / FJC - South Fuel Farm			0			0	4,305	4,305	0.00%	100.00%
7004-363.70-64 Rental of Hangars & FBO / Century Holdings, LLC			0			2,772	0	-2,772		
7004-363.70-65 Rental of Hangars & FBO / 4 Suns, LLLP			0			12,680	0	-12,680		
Total 363.70 Rentals of Hangars & FBO	\$ 76,487	\$ 68,168	-\$ 8,319	112.20%	-12.20%	\$ 653,497	\$ 612,202	-\$ 41,295	106.75%	-6.75%
363.75 Scheduled Flight Fees			0			0	0	0		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-363.75-08 Scheduled Flight Fees / United Airlines	8,879	6,500	-2,379	136.59%	-36.59%	59,795	52,000	-7,795	114.99%	-14.99%
7004-363.75-10 Scheduled Flight Fees / ALLEGIANT AIR	3,162	5,000	1,838	63.25%	36.75%	43,502	40,000	-3,502	108.76%	-8.76%
7004-363.75-12 Scheduled Flight Fees / Frontier Airlines	1,721	1,500	-221	114.71%	-14.71%	10,659	12,000	1,341	88.83%	11.17%
7004-363.75-14 Scheduled Flight Fees / American Airlines	7,250	5,000	-2,250	145.01%	-45.01%	60,639	40,000	-20,639	151.60%	-51.60%
7004-363.75-15 Scheduled Flight Fees / Delta Air Lines	9,464	8,083	-1,381	117.08%	-17.08%	71,549	64,667	-6,883	110.64%	-10.64%
Total 363.75 Scheduled Flight Fees	\$ 30,476	\$ 26,083	-\$ 4,393	116.84%	-16.84%	\$ 246,145	\$ 208,667	-\$ 37,478	117.96%	-17.96%
363.80 Non-Scheduled Flight Fees			0			0	0	0		
7004-363.80-02 Non-Scheduled Flight Fees / Others Non-Scheduled	409	333	-75	122.64%	-22.64%	5,109	2,667	-2,443	191.60%	-91.60%
7004-363.80-03 Non-Scheduled Flight Fees / General Aviation Landings	3,254	3,333	79	97.62%	2.38%	25,747	26,667	919	96.55%	3.45%
7004-363.80-06 Non-Scheduled Flight Fees / Federal Express	2,700	7,500	4,800	36.00%	64.00%	22,832	60,000	37,168	38.05%	61.95%
7004-363.80-07 Non-Scheduled Flight Fees / United Parcel Service	4,453	7,000	2,547	63.61%	36.39%	36,080	56,000	19,920	64.43%	35.57%
Total 363.80 Non-Scheduled Flight Fees	\$ 10,816	\$ 18,167	\$ 7,351	59.54%	40.46%	\$ 89,768	\$ 145,333	\$ 55,565	61.77%	38.23%
363.87 Building Rentals			0			0	0	0		
7004-363.87-02 Building Rentals / Airport Gift Shop	14,617	10,667	-3,950	137.03%	-37.03%	102,917	85,333	-17,584	120.61%	-20.61%
7004-363.87-10 Building Rentals / Avis Rent a Car	38,701	38,709	7	99.98%	0.02%	202,567	186,169	-16,397	108.81%	-8.81%
7004-363.87-11 Building Rentals / Budget Rent A Car	31,192	23,162	-8,030	134.67%	-34.67%	129,576	92,559	-37,018	139.99%	-39.99%
7004-363.87-12 Building Rentals / Hertz Rent A Car	60,287	56,264	-4,023	107.15%	-7.15%	319,237	276,492	-42,745	115.46%	-15.46%
7004-363.87-13 Building Rentals / National Car Rental	63,160	49,985	-13,175	126.36%	-26.36%	377,493	287,486	-90,008	131.31%	-31.31%
7004-363.87-14 Building Rentals / Enterprise Rent A Car	61,629	47,995	-13,634	128.41%	-28.41%	372,266	280,413	-91,852	132.76%	-32.76%
7004-363.87-20 Building Rentals / Sun Country Airlines	164		-164			654	0	-654		
7004-363.87-25 Building Rentals / Frontier Airlines	2,755	2,708	-47	101.73%	-1.73%	18,078	21,667	3,588	83.44%	16.56%
7004-363.87-26 Building Rentals / Frontier Airlines (Jetwy)	1,100	1,167	67	94.29%	5.71%	6,650	9,333	2,683	71.25%	28.75%
7004-363.87-27 Building Rentals / The Landline Company		164	164	0.00%	100.00%	491	1,309	818	37.50%	62.50%
7004-363.87-31 Building Rentals / ALLEGIANT AIR	4,099	6,667	2,568	61.48%	38.52%	46,603	53,333	6,730	87.38%	12.62%
7004-363.87-32 Building Rentals / ALLEGIANT AIR (JETWAY)	1,500	1,500	0	100.00%	0.00%	12,000	12,000	0	100.00%	0.00%
7004-363.87-34 Building Rentals / American Airlines	8,047	7,708	-339	104.40%	-4.40%	65,621	61,667	-3,954	106.41%	-6.41%
7004-363.87-35 Building Rentals / American Airlines (Jetway)	3,000	3,000	0	100.00%	0.00%	24,000	24,000	0	100.00%	0.00%
7004-363.87-40 Building Rentals / FAA Airways Facility	1,451	1,330	-121	109.08%	-9.08%	11,606	10,640	-966	109.08%	-9.08%
7004-363.87-47 Building Rentals / NorthStar Insurance	1,808	1,790	-18	100.99%	-0.99%	14,251	14,322	71	99.50%	0.50%
7004-363.87-51 Building Rentals / ARINC (Aeronautical Radio)		158	158	0.00%	100.00%	1,910	1,267	-644	150.81%	-50.81%
7004-363.87-57 Building Rentals / United Airlines	9,901	8,750	-1,151	113.15%	-13.15%	71,388	70,000	-1,388	101.98%	-1.98%
7004-363.87-58 Building Rentals / United Airlines-Jetway	3,000	3,000	0	100.00%	0.00%	24,000	24,000	0	100.00%	0.00%
7004-363.87-59 Building Rentals / TSA - West Terminal	4,323	4,238	-86	102.02%	-2.02%	34,462	33,901	-562	101.66%	-1.66%
7004-363.87-60 Building Rentals / Roger Tidd	158	156	-3	101.74%	-1.74%	1,235	1,246	11	99.13%	0.87%
7004-363.87-61 Building Rentals / Jetway - Misc Airlines	200	83	-117	240.01%	-140.01%	2,150	667	-1,483	322.51%	-222.51%
7004-363.87-66 Building Rentals / Spectrum Aeromed	4,008	3,988	-20	100.49%	-0.49%	31,828	31,906	78	99.75%	0.25%
7004-363.87-70 Building Rentals / Delta Air Lines	13,177	13,333	156	98.83%	1.17%	102,142	106,667	4,525	95.76%	4.24%
7004-363.87-71 Building Rentals / Delta Air Lines (Jetway)	1,500	1,500	0	100.00%	0.00%	11,900	12,000	100	99.17%	0.83%
7004-363.87-72 Building Rentals / CBM-Sky Dine Service	23,912	24,377	466	98.09%	1.91%	210,083	194,183	-15,900	108.19%	-8.19%
7004-363.87-81 Building Rentals / ND American Legion Aux	455	448	-8	101.74%	-1.74%	3,550	3,581	31	99.13%	0.87%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-363.87-82 Building Rentals / Meadowlark Logistics	2,416	2,458	42	98.31%	1.69%	19,331	19,664	333	98.31%	1.69%
7004-363.87-86 Building Rentals / American Legion Post #2	408	402	-6	101.48%	-1.48%	3,195	3,219	24	99.26%	0.74%
7004-363.87-91 Building Rentals / Bucks Trading Co.	581	584	3	99.50%	0.50%	4,646	4,670	23	99.50%	0.50%
Total 363.87 Building Rentals	\$ 357,550	\$ 316,291	-\$ 41,259	113.04%	-13.04%	\$ 2,225,831	\$ 1,923,693	-\$ 302,138	115.71%	-15.71%
363.90 Rental of Expansion Area			0			0	0	0		
7004-363.90-00 Rental Fees / Rental of Expansion Area		0	0			210,363	212,254	1,891	99.11%	0.89%
7004-363.90-01 Rental of Expansion Area / MDC Inc.	4,316	4,316	0	100.00%	0.00%	34,528	34,528	0	100.00%	0.00%
7004-363.90-02 Rental of Expansion Area / Auto-Bahn	2,844	198	-2,647	1440.00%	-1340.00%	2,844	1,580	-1,264	180.00%	-80.00%
7004-363.90-03 Rental of Expansion Area / Bernie Ness		55	55	0.00%	100.00%	663	442	-221	150.00%	-50.00%
7004-363.90-04 Rental of Expansion Area / Enterprise		50	50	0.00%	100.00%	605	403	-202	149.99%	-49.99%
7004-363.90-06 Rental of Expansion Area / Cass County	4,011	4,011	0	100.00%	0.00%	32,089	32,089	-1	100.00%	0.00%
7004-363.90-07 Rental of Expansion Area / UPS	5,567	4,599	-969	121.07%	-21.07%	44,088	36,788	-7,300	119.84%	-19.84%
7004-363.90-08 Rental of Expansion Area / BE Airport Property	853	853	0	100.00%	0.00%	6,828	6,827	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%	10,421	10,421	0	100.00%	0.00%
Total 363.90 Rental of Expansion Area	\$ 18,895	\$ 15,385	-\$ 3,510	122.81%	-22.81%	\$ 342,429	\$ 335,333	-\$ 7,096	102.12%	-2.12%
7004-363.88-01 Land Transport Facilities / SP Plus	520,291	559,173	38,881	93.05%	6.95%	4,220,101	5,476,385	1,256,284	77.06%	22.94%
Total 363.00 Rental Fees	\$ 1,014,514	\$ 1,003,267	-\$ 11,247	101.12%	-1.12%	\$ 7,777,771	\$ 8,701,613	\$ 923,842	89.38%	10.62%
Total 360 Miscellaneous Revenue	\$ 1,014,514	\$ 1,003,267	-\$ 11,247	101.12%	-1.12%	\$ 7,777,771	\$ 8,701,613	\$ 923,842	89.38%	10.62%
370.00 Miscellaneous Income			0			0	0	0		
7004-370.10-00 Miscellaneous / Miscellaneous		42	42	0.00%	100.00%	642	333	-308	192.43%	-92.43%
7004-370.10-01 Miscellaneous / Employee Parking		1,500	1,500	0.00%	100.00%	18,360	12,000	-6,360	153.00%	-53.00%
7004-370.10-02 Miscellaneous/Landline Boarding Fees		2,083	2,083	0.00%	100.00%	3,677	16,667	12,990	22.06%	77.94%
7004-370.10-03 Miscellaneous / Advertising		4,417	4,417	0.00%	100.00%	27,662	35,333	7,671	78.29%	21.71%
7004-370.10-04 Miscellaneous / Vending Commissions	1,004	1,083	79	92.68%	7.32%	9,052	8,667	-385	104.45%	-4.45%
7004-370.10-06 Miscellaneous / Reimbursements	2,204	0	-2,204			7,570	0	-7,570		
7004-370.10-07 Miscellaneous / Card Key Deposits	60	2,083	2,023	2.88%	97.12%	17,020	16,667	-353	102.12%	-2.12%
7004-370.10-09 Miscellaneous / Reimbursement-Utilities	3,103	3,750	647	82.74%	17.26%	25,306	30,000	4,694	84.35%	15.65%
Total 370.00 Miscellaneous Income	\$ 6,371	\$ 14,958	\$ 8,588	42.59%	57.41%	\$ 109,288	\$ 119,667	\$ 10,378	91.33%	8.67%
390 Transfer			0			0	0	0		
395.00 Operating Revenues			0			0	0	0		
7005-395.10-00 Operating Revenues / Operating Revenues	90,733	120,892	30,158	75.05%	24.95%	834,046	967,133	133,087	86.24%	13.76%
7007-395.10-00 Operating Revenues / Operating Revenue	31,894	42,927	11,033	74.30%	25.70%	250,593	343,417	92,824	72.97%	27.03%
Total 395.00 Operating Revenues	\$ 122,627	\$ 163,819	\$ 41,192	74.86%	25.14%	\$ 1,084,639	\$ 1,310,551	\$ 225,912	82.76%	17.24%
396.00 Non Operating			0			0	0	0		
7004-396.20-00 Non-Operating / Interest Income	4		-4			16	0	-16		
Total 396.00 Non Operating	\$ 4	\$ 0	-\$ 4			\$ 16	\$ 0	-\$ 16		
Total 390 Transfer	\$ 122,631	\$ 163,819	\$ 41,188	74.86%	25.14%	\$ 1,084,655	\$ 1,310,551	\$ 225,896	82.76%	17.24%
Total Income	\$ 1,143,516	\$ 1,182,044	\$ 38,528	96.74%	3.26%	\$ 8,971,714	\$ 10,131,830	\$ 1,160,116	88.55%	11.45%
Gross Profit	\$ 1,143,516	\$ 1,182,044	\$ 38,528	96.74%	3.26%	\$ 8,971,714	\$ 10,131,830	\$ 1,160,116	88.55%	11.45%
Expenses										

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 August 2025

	August 2025					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	128,508	167,293	38,785	76.82%	23.18%	1,033,858	1,338,345	304,487	77.25%	22.75%
7004-493.11-01 Full Time Staff / Full Time - Overtime	18,763	20,000	1,237	93.82%	6.18%	116,283	160,000	43,717	72.68%	27.32%
7004-493.11-02 Full Time Staff / Full Time Banked Sick		2,250	2,250	0.00%	100.00%	0	18,000	18,000	0.00%	100.00%
7004-493.14-00 Public Airport / Temporary/Seasonal	5,536	11,667	6,131	47.45%	52.55%	45,225	93,333	48,109	48.46%	51.54%
7004-493.14-01 Temporary/Seasonal / PartTime Seasonal OT	0	1,333	1,333	0.00%	100.00%	604	10,667	10,062	5.67%	94.33%
Total 7004-493.11 Airport	\$ 152,807	\$ 202,543	\$ 49,736	75.44%	24.56%	\$ 1,195,970	\$ 1,620,345	\$ 424,375	73.81%	26.19%
7005-493.11 Fire			0			0	0	0		
7005-493.11-00 Full-Time Staff	57,275	65,458	8,184	87.50%	12.50%	493,448	523,667	30,219	94.23%	5.77%
7005-493.11-01 Full Time Staff - Full Time - Overtime	4,432	5,000	568	88.64%	11.36%	24,553	40,000	15,447	61.38%	38.62%
7005-493.11-05 OT Airfield Operations	0	833	833	0.00%	100.00%	0	6,667	6,667	0.00%	100.00%
Total 7005-493.11 Fire	\$ 61,707	\$ 71,292	\$ 9,585	86.56%	13.44%	\$ 518,001	\$ 570,333	\$ 52,333	90.82%	9.18%
7007-493.11 Police			0			0	0	0		
7007-493.11-00 Public Airport Full Time Staff	31,894	42,927	11,033	74.30%	25.70%	225,882	343,417	117,535	65.77%	34.23%
Total 7007-493.11 Police	\$ 31,894	\$ 42,927	\$ 11,033	74.30%	25.70%	\$ 225,882	\$ 343,417	\$ 117,535	65.77%	34.23%
Total 493.11 Salaries	\$ 246,407	\$ 316,762	\$ 70,355	77.79%	22.21%	\$ 1,939,853	\$ 2,534,095	\$ 594,243	76.55%	23.45%
493.20 Employee Benefits			0			0	0	0		
7004-493.20 Airport			0			0	0	0		
7004-493.20-01 Employee Benefits / Health Insurance	16,096	19,417	3,321	82.90%	17.10%	117,749	155,333	37,585	75.80%	24.20%
7004-493.20-03 Employee Benefits / Dental Insurance	756	1,000	244	75.64%	24.36%	5,522	8,000	2,478	69.03%	30.97%
7004-493.20-04 Employee Benefits / Long Term Disability	350	500	150	69.96%	30.04%	2,617	4,000	1,383	65.42%	34.58%
7004-493.20-05 Employee Benefits / Auto Allowance	138	167	28	83.09%	16.91%	1,129	1,333	205	84.64%	15.36%
7004-493.21-01 Employee Benefits / FICA 6.2%	9,483	10,612	1,129	89.36%	10.64%	74,220	84,897	10,677	87.42%	12.58%
7004-493.21-02 Employee Benefits / Medicare 1.45%	2,218	2,667	449	83.16%	16.84%	17,358	21,333	3,975	81.37%	18.63%
7004-493.22-04 Pension Benefits / NDPERS Pension	10,795	12,083	1,288	89.34%	10.66%	82,673	96,667	13,993	85.52%	14.48%
7004-493.24-00 Public Airport / Unemployment Compensation		833	833	0.00%	100.00%	0	6,667	6,667	0.00%	100.00%
7004-493.25-00 Public Airport / Workers Compensation	771	1,167	395	66.11%	33.89%	6,049	9,333	3,284	64.81%	35.19%
Total 7004-493.20 Airport	\$ 40,607	\$ 48,445	\$ 7,839	83.82%	16.18%	\$ 307,317	\$ 387,563	\$ 80,247	79.29%	20.71%
7005-493.20 Fire			0			0	0	0		
7005-493.20-01 Employee Benefits - Health Insurance	11,008	11,583	575	95.03%	4.97%	84,211	92,667	8,455	90.88%	9.12%
7005-493.20-03 Employee Benefits - Dental Insurance	325	417	92	77.99%	22.01%	2,724	3,333	610	81.70%	18.30%
7005-493.20-04 Employee Benefits - Long Term Disability	142	250	108	56.73%	43.27%	1,148	2,000	852	57.41%	42.59%
7005-493.21-01 Employee Benefits - FICA 6.2%	3,826	4,083	258	93.69%	6.31%	32,116	32,667	551	98.31%	1.69%
7005-493.21-02 Employee Benefits - Medicare 1.45%	895	1,000	105	89.47%	10.53%	7,511	8,000	489	93.89%	6.11%
7005-493.22-04 Pension Benefits - NDPERS Pension	5,910	6,667	757	88.65%	11.35%	50,390	53,333	2,943	94.48%	5.52%
7005-493.24-00 Public Airport/Unemployment Compensation		125	125	0.00%	100.00%	0	1,000	1,000	0.00%	100.00%
7005-493.25-00 Public Airport - Workers Compensation	784	1,667	883	47.02%	52.98%	6,578	13,333	6,755	49.34%	50.66%
Total 7005-493.20 Fire	\$ 22,889	\$ 25,792	\$ 2,902	88.75%	11.25%	\$ 184,679	\$ 206,333	\$ 21,655	89.50%	10.50%
Total 493.20 Employee Benefits	\$ 63,496	\$ 74,237	\$ 10,741	85.53%	14.47%	\$ 491,995	\$ 593,897	\$ 101,902	82.84%	17.16%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
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	16,667	16,667	0.00%	100.00%
7004-493.33-06 Other Services / Quality Testing		208	208	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	16,667	16,667	0.00%	100.00%
7004-493.33-15 Other Services / Planning Services		0	0			1,600	0	-1,600		
7004-493.33-20 Other Services / Accounting Services	32,943	19,367	-13,576	170.10%	-70.10%	178,323	154,933	-23,389	115.10%	-15.10%
7004-493.33-25 Other Services / Legal Services	6,900	6,500	-400	106.15%	-6.15%	31,500	52,000	20,500	60.58%	39.42%
7004-493.33-80 Other Services / Security Services	15,989	41,667	25,677	38.37%	61.63%	133,637	333,333	199,696	40.09%	59.91%
7004-493.38-85 Other Services / Parking Management	89,829	115,085	25,256	78.05%	21.95%	732,312	920,683	188,370	79.54%	20.46%
7004-493.38-90 Other Services / Warranty Expense	850	850	0	100.00%	0.00%	6,802	6,802	0	100.00%	0.00%
7004-493.38-91 Other Service / Software Expense	1,237	1,237	0	100.00%	0.00%	9,894	9,894	0	100.00%	0.00%
7004-493.38-99 Other Services / Other Services	33,379	17,500	-15,879	190.74%	-90.74%	157,823	140,000	-17,823	112.73%	-12.73%
Total 7004-493.33 Other Services Airport	\$ 181,127	\$ 206,581	\$ 25,453	87.68%	12.32%	\$ 1,251,891	\$ 1,652,646	\$ 400,755	75.75%	24.25%
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	20,000	20,000	0.00%	100.00%
7005-493.38-99 Other Services - Other Services	25	1,250	1,225	2.00%	98.00%	6,566	10,000	3,434	65.66%	34.34%
Total 7005-493.33 Other Services Fire	\$ 25	\$ 3,750	\$ 3,725	0.67%	99.33%	\$ 6,566	\$ 30,000	\$ 23,434	21.89%	78.11%
Total 493.33 Other Services	\$ 181,152	\$ 210,331	\$ 29,178	86.13%	13.87%	\$ 1,258,457	\$ 1,682,646	\$ 424,188	74.79%	25.21%
493.41 Utility Services			0			0	0	0		
7004-493.41-05 Utility Services / Water and Sewer	4,862	3,833	-1,029	126.84%	-26.84%	35,967	30,667	-5,301	117.28%	-17.28%
Total 493.41 Utility Services	\$ 4,862	\$ 3,833	\$ -1,029	126.84%	-26.84%	\$ 35,967	\$ 30,667	\$ -5,301	117.28%	-17.28%
493.42 Cleaning Services			0			0	0	0		
7004-493.42-05 Cleaning Services / Custodial Services	440	625	185	70.40%	29.60%	3,520	5,000	1,480	70.40%	29.60%
7004-493.42-15 Cleaning Services / Garbage Pickup	1,445	1,333	-112	108.39%	-8.39%	11,562	10,667	-895	108.39%	-8.39%
7004-493.42-20 Cleaning Services / Snow Clearing		5,417	5,417	0.00%	100.00%	8,313	43,333	35,021	19.18%	80.82%
Total 493.42 Cleaning Services	\$ 1,885	\$ 7,375	\$ 5,490	25.56%	74.44%	\$ 23,394	\$ 59,000	\$ 35,606	39.65%	60.35%
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	16,556	20,083	3,528	82.43%	17.57%	91,246	160,667	69,420	56.79%	43.21%
7004-493.43-20 Repair and Maintenance / General Equipment Repair	9,840	13,333	3,494	73.80%	26.20%	105,839	106,667	828	99.22%	0.78%
7004-493.43-21 Repair & Maintenance / Computer Equipment Repair		250	250	0.00%	100.00%	0	2,000	2,000	0.00%	100.00%
7004-493.43-50 Repair and Maintenance / Maintenance Service Cont.	634	8,182	7,548	7.75%	92.25%	54,854	87,273	32,418	62.85%	37.15%
7004-493.43-90 Repair and Maintenance / Other Repairs	7,022	15,000	7,978	46.81%	53.19%	93,461	120,000	26,539	77.88%	22.12%
Total 7004-493.43 R&M Airport	\$ 34,051	\$ 56,848	\$ 22,797	59.90%	40.10%	\$ 345,401	\$ 476,606	\$ 131,205	72.47%	27.53%
7005-493.43 R&M Fire			0			0	0	0		
7005-493.43-20 Repair and Maintenance - General Equipment Repair	283	5,333	5,050	5.31%	94.69%	28,672	42,667	13,994	67.20%	32.80%
7005-493.43-50 Repair and Maintenance / Maintenance Service Cont.			0			987	0	-987		
Total 7005-493.43 R&M Fire	\$ 283	\$ 5,333	\$ 5,050	5.31%	94.69%	\$ 29,659	\$ 42,667	\$ 13,007	69.51%	30.49%
Total 493.43 Repairs & Maintenance	\$ 34,334	\$ 62,182	\$ 27,847	55.22%	44.78%	\$ 375,060	\$ 519,273	\$ 144,213	72.23%	27.77%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
493.44 Rentals			0			0	0	0		
7004-493.44-20 Rentals / Equipment & Vehicle Rent		1,875	1,875	0.00%	100.00%	302	15,000	14,698	2.01%	97.99%
Total 493.44 Rentals	\$ 0	\$ 1,875	\$ 1,875	0.00%	100.00%	\$ 302	\$ 15,000	\$ 14,698	2.01%	97.99%
493.52 Insurance			0			0	0	0		
7004-493.52 Insurance Airport			0			0	0	0		
7004-493.52-10 Insurance / Property Insurance		0	0			152,545	110,000	-42,545	138.68%	-38.68%
7004-493.52-20 Insurance / Automobile Liability		0	0			8,681	12,000	3,319	72.34%	27.66%
7004-493.52-30 Insurance / General Liability		0	0			99,289	100,000	711	99.29%	0.71%
Total 7004-493.52 Insurance Airport	\$ 0	\$ 0	\$ 0			\$ 260,515	\$ 222,000	-\$ 38,515	117.35%	-17.35%
7005-493.52 Insurance Fire			0			0	0	0		
7005-493.52-10 Insurance / Property Insurance			0			21	0	-21		
7005-493.52-20 Insurance - Automobile Liability		0	0			4,220	4,500	280	93.78%	6.22%
Total 7005-493.52 Insurance Fire	\$ 0	\$ 0	\$ 0			\$ 4,241	\$ 4,500	\$ 259	94.24%	5.76%
Total 493.52 Insurance	\$ 0	\$ 0	\$ 0			\$ 264,756	\$ 226,500	-\$ 38,256	116.89%	-16.89%
493.53 Communications			0			0	0	0		
7004-493.53 Communications Airport			0			0	0	0		
7004-493.53-10 Communications / Regular Phone Service	239	267	28	89.49%	10.51%	1,910	2,133	223	89.54%	10.46%
7004-493.53-20 Communications / Cellular Phone Service	31	83	52	37.20%	62.80%	244	667	423	36.61%	63.39%
7004-493.53-30 Communications / Radio Systems		83	83	0.00%	100.00%	0	667	667	0.00%	100.00%
7004-493.53-60 Communications / Other Communications		250	250	0.00%	100.00%	0	2,000	2,000	0.00%	100.00%
Total 7004-493.53 Communications Airport	\$ 270	\$ 683	\$ 414	39.46%	60.54%	\$ 2,154	\$ 5,467	\$ 3,312	39.41%	60.59%
7005-493.53 Communications Fire			0			0	0	0		
7005-493.53-10 Communications - Regular Phone Service	31	125	94	24.72%	75.28%	244	1,000	756	24.39%	75.61%
Total 7005-493.53 Communications Fire	\$ 31	\$ 125	\$ 94	24.72%	75.28%	\$ 244	\$ 1,000	\$ 756	24.39%	75.61%
Total 493.53 Communications	\$ 301	\$ 808	\$ 508	37.18%	62.82%	\$ 2,398	\$ 6,467	\$ 4,069	37.08%	62.92%
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		167	167	0.00%	100.00%	105	1,333	1,228	7.87%	92.13%
7004-493.54-40 Advertising / Other Communications		167	167	0.00%	100.00%	0	1,333	1,333	0.00%	100.00%
7004-493.55-10 Printing & Publishing / Custom Printed Forms		83	83	0.00%	100.00%	0	667	667	0.00%	100.00%
7004-493.55-30 Printing & Publishing / Printing, Binding, Rep.		25	25	0.00%	100.00%	249	200	-49	124.50%	-24.50%
Total 7004-493.54 A&P Airport	\$ 0	\$ 442	\$ 442	0.00%	100.00%	\$ 354	\$ 3,533	\$ 3,179	10.02%	89.98%
Total 493.54 Advertising & Printing	\$ 0	\$ 442	\$ 442	0.00%	100.00%	\$ 354	\$ 3,533	\$ 3,179	10.02%	89.98%
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		208	208	0.00%	100.00%	457	1,667	1,209	27.45%	72.55%
7004-493.57-60 Out of State Travel / Out of State Travel Exp	1,217	2,917	1,700	41.73%	58.27%	17,785	23,333	5,548	76.22%	23.78%
7004-493.59-10 Education / Due & Membership Instate		209	209	0.00%	100.00%	2,700	2,964	264	91.10%	8.90%
7004-493.59-11 Education / Dues /Membership Outstate		182	182	0.00%	100.00%	23,520	24,273	753	96.90%	3.10%
7004-493.59-20 Education / Seminar & Conf. Instate		292	292	0.00%	100.00%	2,763	2,333	-430	118.41%	-18.41%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.59-21 Education / Seminar & Conf. Outstate	840	1,233	393	68.11%	31.89%	13,437	9,867	-3,570	136.19%	-36.19%
7004-493.59-30 Education / Reference Materials		750	750	0.00%	100.00%	431	6,000	5,569	7.18%	92.82%
Total 7004-493.56 Travel & Education Airport	\$ 2,057	\$ 5,791	\$ 3,734	35.52%	64.48%	\$ 61,094	\$ 70,436	\$ 9,343	86.74%	13.26%
7005-493.56 Travel & Education Fire			0			0	0	0		
7005-493.56-60 In State Travel - In State Travel Expense	155	125	-30	123.66%	-23.66%	326	1,000	674	32.59%	67.41%
7005-493.57-60 Out of State Travel - Out of State Travel Exp	623	1,250	627	49.87%	50.13%	2,516	10,000	7,484	25.16%	74.84%
7005-493.59-11 Education - Dues /Membership Outstate		125	125	0.00%	100.00%	265	1,000	735	26.50%	73.50%
7005-493.59-20 Education - Seminar & Conf. Instate		333	333	0.00%	100.00%	375	2,667	2,292	14.06%	85.94%
7005-493.59-21 Education - Seminar & Conf. Outstate		400	400	0.00%	100.00%	1,350	3,200	1,850	42.19%	57.81%
7005-493.59-30 Education / Reference Materials		125	125	0.00%	100.00%	0	1,000	1,000	0.00%	100.00%
Total 7005-493.56 Travel & Education Fire	\$ 778	\$ 2,358	\$ 1,580	32.99%	67.01%	\$ 4,831	\$ 18,867	\$ 14,035	25.61%	74.39%
Total 493.56 Travel & Education	\$ 2,835	\$ 8,149	\$ 5,314	34.79%	65.21%	\$ 65,925	\$ 89,303	\$ 23,378	73.82%	26.18%
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	56	308	252	18.30%	81.70%	1,213	2,467	1,254	49.17%	50.83%
7004-493.61-20 General Supplies / Medical Supplies		167	167	0.00%	100.00%	398	1,333	935	29.86%	70.14%
7004-493.61-40 General Supplies / General Supplies	11,897	51,667	39,769	23.03%	76.97%	154,374	413,333	258,959	37.35%	62.65%
7004-493.61-45 General Supplies / Janitorial Supplies	8,297	11,167	2,870	74.30%	25.70%	72,586	89,333	16,748	81.25%	18.75%
7004-493.61-50 General Supplies / Postage	348	250	-98	139.10%	-39.10%	949	2,000	1,051	47.43%	52.57%
Total 7004-493.61 General Supplies Airport	\$ 20,598	\$ 63,558	\$ 42,960	32.41%	67.59%	\$ 229,520	\$ 508,467	\$ 278,947	45.14%	54.86%
7005-493.61 General Supplies Fire			0			0	0	0		
7005-493.61-10 General Supplies - Office Supplies		100	100	0.00%	100.00%	0	800	800	0.00%	100.00%
7005-493.61-20 General Supplies - Medical Supplies	1,063	42	-1,021	2551.12%	-2451.12%	1,063	333	-730	318.89%	-218.89%
7005-493.61-40 General Supplies - General Supplies	1,851	2,000	149	92.55%	7.45%	5,760	16,000	10,240	36.00%	64.00%
7005-493.61-45 General Supplies - Janitorial Supplies		225	225	0.00%	100.00%	773	1,800	1,027	42.94%	57.06%
7005-493.61-50 General Supplies - Postage		8	8	0.00%	100.00%	26	67	41	38.78%	61.22%
Total 7005-493.61 General Supplies Fire	\$ 2,914	\$ 2,375	-\$ 539	122.70%	-22.70%	\$ 7,622	\$ 19,000	\$ 11,378	40.11%	59.89%
Total 493.61 General Supplies	\$ 23,512	\$ 65,933	\$ 42,421	35.66%	64.34%	\$ 237,141	\$ 527,467	\$ 290,325	44.96%	55.04%
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%	6,989	13,333	6,345	52.42%	47.58%
7004-493.62-11 Energy / Diesel Fuel		9,167	9,167	0.00%	100.00%	33,898	73,333	39,435	46.22%	53.78%
7004-493.62-50 Energy / Natural Gas	291	7,500	7,209	3.88%	96.12%	55,290	87,500	32,210	63.19%	36.81%
7004-493.62-51 Energy / Electricity	34,533	39,583	5,050	87.24%	12.76%	271,905	316,667	44,762	85.86%	14.14%
7004-493.62-53 Energy / Heating Oil		833	833	0.00%	100.00%	0	6,667	6,667	0.00%	100.00%
Total 7004-493.62 Energy Airport	\$ 34,824	\$ 58,750	\$ 23,926	59.27%	40.73%	\$ 368,082	\$ 497,500	\$ 129,418	73.99%	26.01%
7005-493.62 Energy Fire			0			0	0	0		
7005-493.62-10 Energy - Gasoline		83	83	0.00%	100.00%	276	667	390	41.47%	58.53%
7005-493.62-11 Energy Diesel Fuel		500	500	0.00%	100.00%	1,825	4,000	2,175	45.63%	54.37%
7005-493.62-52 Energy / Propane		33	33	0.00%	100.00%	0	267	267	0.00%	100.00%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
 August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Total 7005-493.62 Energy Fire	\$ 0	\$ 617	\$ 617	0.00%	100.00%	\$ 2,102	\$ 4,933	\$ 2,832	42.60%	57.40%
Total 493.62 Energy	\$ 34,824	\$ 59,367	\$ 24,543	58.66%	41.34%	\$ 370,183	\$ 502,433	\$ 132,250	73.68%	26.32%
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		0	0			65,950	135,000	69,050	48.85%	51.15%
7004-493.65-60 Chemicals / Salt / Gravel / Gravel & Aggregate		2,000	2,000	0.00%	100.00%	5,502	16,000	10,498	34.39%	65.61%
Total 493.65 Chemicals	\$ 0	\$ 2,000	\$ 2,000	0.00%	100.00%	\$ 71,453	\$ 151,000	\$ 79,547	47.32%	52.68%
7004-493.64 Clothing Airport			0			0	0	0		
7004-493.64-10 Clothing / Uniforms / Clothing	683	667	-16	102.44%	-2.44%	7,070	5,333	-1,737	132.56%	-32.56%
Total 7004-493.64 Clothing Airport	\$ 683	\$ 667	-\$ 16	102.44%	-2.44%	\$ 7,070	\$ 5,333	-\$ 1,737	132.56%	-32.56%
7004-493.68-10 Miscellaneous	20	267	247	7.31%	92.69%	2,691	2,133	-558	126.16%	-26.16%
7005-493.64 Clothing Fire			0			0	0	0		
7005-493.64-10 Clothing - Uniforms / Clothing		542	542	0.00%	100.00%	1,100	4,333	3,233	25.39%	74.61%
Total 7005-493.64 Clothing Fire	\$ 0	\$ 542	\$ 542	0.00%	100.00%	\$ 1,100	\$ 4,333	\$ 3,233	25.39%	74.61%
7005-493.68-10 Miscellaneous / Miscellaneous			0			173	0	-173		
Total 493.64 Miscellaneous Expense	\$ 702	\$ 3,475	\$ 2,773	20.21%	79.79%	\$ 82,488	\$ 162,800	\$ 80,313	50.67%	49.33%
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-20 Buildings / Building Remodeling		1,000	1,000	0.00%	100.00%	0	8,000	8,000	0.00%	100.00%
7004-493.73-20 Site Improvements		0	0			14,215	0	-14,215		
Total 7004-493.72 Buildings/Improvements	\$ 0	\$ 1,000	\$ 1,000	0.00%	100.00%	\$ 14,215	\$ 8,000	-\$ 6,215	177.69%	-77.69%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-10 Capital Outlay / Machinery & Equipment	239,000	25,000	-214,000	956.00%	-856.00%	332,224	200,000	-132,224	166.11%	-66.11%
7004-493.74-11 Capital Outlay / Computer Equipment		583	583	0.00%	100.00%	0	4,667	4,667	0.00%	100.00%
7004-493.74-12 Capital Outlay / Computer Software		250	250	0.00%	100.00%	226	2,000	1,774	11.30%	88.70%
7004-493.74-20 Capital Outlay / Vehicles		4,167	4,167	0.00%	100.00%	0	33,333	33,333	0.00%	100.00%
7004-493.74-30 Capital Outlay / Furniture & Fixtures		417	417	0.00%	100.00%	0	3,333	3,333	0.00%	100.00%
7004-493.74-50 Capital Outlay / General Capital Outlay	161,995	8,333	-153,662	1943.94%	-1843.94%	168,696	66,667	-102,029	253.04%	-153.04%
Total 7004-493.74 Capital Outlay Airport	\$ 400,995	\$ 38,750	-\$ 362,245	1034.83%	-934.83%	\$ 501,146	\$ 310,000	-\$ 191,146	161.66%	-61.66%
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%	18,156	13,333	-4,822	136.17%	-36.17%
7005-493.74-11 Capital Outlay / Computer Equipment		250	250	0.00%	100.00%	2,610	2,000	-610	130.50%	-30.50%
7005-493.74-30 Capital Outlay / Furniture & Fixtures		417	417	0.00%	100.00%	8,654	3,333	-5,321	259.62%	-159.62%
7005-493.74-50 Capital Outlay / General Capital Outlay		4,167	4,167	0.00%	100.00%	0	33,333	33,333	0.00%	100.00%
Total 7005-493.74 Capital Outlay Fire	\$ 0	\$ 6,500	\$ 6,500	0.00%	100.00%	\$ 29,420	\$ 52,000	\$ 22,580	56.58%	43.42%
Total 493.72 Capital Outlay	\$ 400,995	\$ 46,250	-\$ 354,745	867.02%	-767.02%	\$ 544,780	\$ 370,000	-\$ 174,780	147.24%	-47.24%
493.80 Special Assessments/Drain Taxes/Property Taxes			0			0	0	0		
7004-493.80-12 Special Assessments Principal	9	8,333	8,325	0.10%	99.90%	1,998	66,667	64,669	3.00%	97.00%
Total 493.80 Special Assessments/Drain Taxes/Property Taxes	\$ 9	\$ 8,333	\$ 8,325	0.10%	99.90%	\$ 1,998	\$ 66,667	\$ 64,669	3.00%	97.00%
7004-493.34 Technical Services Airport			0			0	0	0		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 561 - Airport Operations and Maintenance Statement
August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.34-10 Technical Services / Communication	738	1,417	679	52.09%	47.91%	5,917	11,333	5,416	52.21%	47.79%
7004-493.34-15 Technical Services / Computer Services	4,996	4,167	-830	119.91%	-19.91%	36,445	33,333	-3,112	109.34%	-9.34%
7004-493.34-20 Technical Services / Marketing / Public Relat.	3,500	1,667	-1,833	210.00%	-110.00%	8,500	13,333	4,833	63.75%	36.25%
7004-493.34-30 Technical Services / Payroll Services	3,942	4,417	475	89.25%	10.75%	30,813	35,333	4,520	87.21%	12.79%
7004-493.34-35 Technical Services / Banking Services	25	208	183	12.00%	88.00%	275	1,667	1,392	16.50%	83.50%
Total 7004-493.34 Technical Services Airport	\$ 13,201	\$ 11,875	-\$ 1,326	111.17%	-11.17%	\$ 81,950	\$ 95,000	\$ 13,050	86.26%	13.74%
7005-493.34 Technical Services Fire			0			0	0	0		
7005-493.34-10 Technical Services - Communication	230	250	20	92.00%	8.00%	1,669	2,000	331	83.46%	16.54%
7005-493.34-15 Technical Services - Computer Services	519	333	-186	155.70%	-55.70%	3,719	2,667	-1,052	139.45%	-39.45%
7005-493.34-30 Technical Services - Payroll Service	1,358	2,083	726	65.16%	34.84%	11,396	16,667	5,271	68.38%	31.62%
Total 7005-493.34 Technical Services Fire	\$ 2,107	\$ 2,667	\$ 560	79.00%	21.00%	\$ 16,784	\$ 21,333	\$ 4,550	78.67%	21.33%
Total Expenses	\$ 1,010,623	\$ 883,894	-\$ 126,729	114.34%	-14.34%	\$ 5,793,786	\$ 7,506,080	\$ 1,712,294	77.19%	22.81%
Net Operating Income	\$ 132,893	\$ 298,150	\$ 165,257	44.57%	55.43%	\$ 3,177,928	\$ 2,625,750	-\$ 552,178	121.03%	-21.03%
Other Income										
7004-360.36-00 Interest Revenue / Interest on Airport Funds	175,098	62,517	-112,582	280.08%	-180.08%	1,442,253	500,133	-942,120	288.37%	-188.37%
7004-396.80-05 Gain (Loss) on Investments	4,678		-4,678			38,958	0	-38,958		
Total Other Income	\$ 179,777	\$ 62,517	-\$ 117,260	287.57%	-187.57%	\$ 1,481,211	\$ 500,133	-\$ 981,079	296.16%	-196.16%
Net Other Income	\$ 179,777	\$ 62,517	-\$ 117,260	287.57%	-187.57%	\$ 1,481,211	\$ 500,133	-\$ 981,079	296.16%	-196.16%
Net Income	\$ 312,669	\$ 360,666	\$ 47,997	86.69%	13.31%	\$ 4,659,139	\$ 3,125,883	-\$ 1,533,257	149.05%	-49.05%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
August 2025

	August 2025					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	3,504,894	2,083,333	-1,421,561	168.23%	-68.23%	18,610,978	16,666,667	-1,944,312	111.67%	-11.67%
Total 7006-331.11 Federal Operating Grants	\$ 3,504,894	\$ 2,083,333	-\$ 1,421,561	168.23%	-68.23%	\$ 18,610,978	\$ 16,666,667	-\$ 1,944,312	111.67%	-11.67%
Total 331.10 Federal Operating Grants	\$ 3,504,894	\$ 2,083,333	-\$ 1,421,561	168.23%	-68.23%	\$ 18,610,978	\$ 16,666,667	-\$ 1,944,312	111.67%	-11.67%
334.30 State Grants			0			0	0	0		
7004-334.30-05 State Grants / Capital Grant Assistance		125,000	125,000	0.00%	100.00%	839,322	1,000,000	160,678	83.93%	16.07%
7006-334.30-05 State Grants / Capital Grant Assistance		2,041,667	2,041,667	0.00%	100.00%	320,676	16,333,333	16,012,657	1.96%	98.04%
Total 334.30 State Grants	\$ 0	\$ 2,166,667	\$ 2,166,667	0.00%	100.00%	\$ 1,159,998	\$ 17,333,333	\$ 16,173,336	6.69%	93.31%
Total 330 Intergovernmental Revenue	\$ 3,504,894	\$ 4,250,000	\$ 745,106	82.47%	17.53%	\$ 19,770,976	\$ 34,000,000	\$ 14,229,024	58.15%	41.85%
360 Miscellaneous Revenue			0			0	0	0		
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	13,333	-6,667	150.00%	-50.00%
Total 363.00 Rental Fees	\$ 0	\$ 1,667	\$ 1,667	0.00%	100.00%	\$ 20,000	\$ 13,333	-\$ 6,667	150.00%	-50.00%
Total 360 Miscellaneous Revenue	\$ 0	\$ 1,667	\$ 1,667	0.00%	100.00%	\$ 20,000	\$ 13,333	-\$ 6,667	150.00%	-50.00%
390 Transfer			0			0	0	0		
391.00 Transfer In			0			0	0	0		
7004-391.50-00 Transfer In / Enterprise Funds	208,452	3,859,630	3,651,178	5.40%	94.60%	1,648,018	30,877,037	29,229,018	5.34%	94.66%
Total 391.00 Transfer In	\$ 208,452	\$ 3,859,630	\$ 3,651,178	5.40%	94.60%	\$ 1,648,018	\$ 30,877,037	\$ 29,229,018	5.34%	94.66%
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%	58,205	36,667	-21,538	158.74%	-58.74%
Total 395.00 Operating Revenues	\$ 0	\$ 4,583	\$ 4,583	0.00%	100.00%	\$ 58,205	\$ 36,667	-\$ 21,538	158.74%	-58.74%
396.00 Non Operating			0			0	0	0		
7004-396.12-00 Non Operating / Property Taxes		133,516	133,516	0.00%	100.00%	1,458,576	1,068,129	-390,447	136.55%	-36.55%
Total 396.00 Non Operating	\$ 0	\$ 133,516	\$ 133,516	0.00%	100.00%	\$ 1,458,576	\$ 1,068,129	-\$ 390,447	136.55%	-36.55%
Total 390 Transfer	\$ 208,452	\$ 3,997,729	\$ 3,789,277	5.21%	94.79%	\$ 3,164,799	\$ 31,981,833	\$ 28,817,034	9.90%	90.10%
Total Income	\$ 3,713,346	\$ 8,249,396	\$ 4,536,050	45.01%	54.99%	\$ 22,955,775	\$ 65,995,166	\$ 43,039,391	34.78%	65.22%
Gross Profit	\$ 3,713,346	\$ 8,249,396	\$ 4,536,050	45.01%	54.99%	\$ 22,955,775	\$ 65,995,166	\$ 43,039,391	34.78%	65.22%
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	81,157	0	-81,157			185,150	0	-185,150		
7004-493.33-10 Other Services / Architectural Services	20,000	0	-20,000			180,000	0	-180,000		
7004-493.33-15 Other Services / Planning Services	27,070	0	-27,070			103,405	0	-103,405		
7004-493.33-20 Other Services / Accounting Services		0	0			3,500	0	-3,500		
7004-493.38-94 Other Services / Foreign Trade Zone		417	417	0.00%	100.00%	1,765	3,333	1,568	52.95%	47.05%
7004-493.38-99 Other Services / Other Services	149,401	23,333	-126,067	640.29%	-540.29%	238,863	186,667	-52,196	127.96%	-27.96%
Total 7004-493.33 Other Services Airport	\$ 277,627	\$ 23,750	-\$ 253,877	1168.96%	-1068.96%	\$ 712,684	\$ 190,000	-\$ 522,684	375.10%	-275.10%
7006-493.33 Other Services			0			0	0	0		

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7006-493.33-05 Other Services / Engineering Services	219,149	205,667	-13,483	106.56%	-6.56%	1,696,780	1,645,333	-51,447	103.13%	-3.13%
7006-493.33-06 Other Services / Quality Testing		5,167	5,167	0.00%	100.00%	8,807	41,333	32,526	21.31%	78.69%
7006-493.33-10 Other Services / Architectural	1,577	10,417	8,840	15.14%	84.86%	107,868	83,333	-24,535	129.44%	-29.44%
7006-493.33-15 Other Services / Planning Services		1,250	1,250	0.00%	100.00%	0	10,000	10,000	0.00%	100.00%
7006-493.33-20 Other Services / Accounting Services		1,250	1,250	0.00%	100.00%	4,200	10,000	5,800	42.00%	58.00%
7006-493.33-25 Other Services / Legal Services		167	167	0.00%	100.00%	0	1,333	1,333	0.00%	100.00%
7006-493.38-99 Other Services -Other Services	140	0	-140			4,300	0	-4,300		
Total 7006-493.33 Other Services	\$ 220,866	\$ 223,917	\$ 3,050	98.64%	1.36%	\$ 1,821,956	\$ 1,791,333	-\$ 30,622	101.71%	-1.71%
Total 493.33 Other Services	\$ 498,494	\$ 247,667	-\$ 250,827	201.28%	-101.28%	\$ 2,534,640	\$ 1,981,333	-\$ 553,306	127.93%	-27.93%
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		91,667	91,667	0.00%	100.00%	0	733,333	733,333	0.00%	100.00%
Total 7004-493.43 R&M Airport	\$ 0	\$ 91,667	\$ 91,667	0.00%	100.00%	\$ 0	\$ 733,333	\$ 733,333	0.00%	100.00%
Total 493.43 Repairs & Maintenance	\$ 0	\$ 91,667	\$ 91,667	0.00%	100.00%	\$ 0	\$ 733,333	\$ 733,333	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	7,048	0	-7,048			56,387	0	-56,387		
Total 7004-493.52 Insurance Airport	\$ 7,048	\$ 0	-\$ 7,048			\$ 56,387	\$ 0	-\$ 56,387		
Total 493.52 Insurance	\$ 7,048	\$ 0	-\$ 7,048			\$ 56,387	\$ 0	-\$ 56,387		
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			0			1,876	0	-1,876		
7004-493.54-11 Advertising / Marketing	77,916	37,500	-40,416	207.78%	-107.78%	458,535	300,000	-158,535	152.84%	-52.84%
Total 7004-493.54 A&P Airport	\$ 77,916	\$ 37,500	-\$ 40,416	207.78%	-107.78%	\$ 460,411	\$ 300,000	-\$ 160,411	153.47%	-53.47%
7006-493.54-10 Advertising / Legal Publications			0			935	0	-935		
Total 493.54 Advertising & Printing	\$ 77,916	\$ 37,500	-\$ 40,416	207.78%	-107.78%	\$ 461,346	\$ 300,000	-\$ 161,346	153.78%	-53.78%
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-30 Buildings / New Construction		77,824	77,824	0.00%	100.00%	0	622,591	622,591	0.00%	100.00%
7004-493.73-10 Infrastructure / Construction Projects	1,084,956		-1,084,956			1,180,142	0	-1,180,142		
7004-493.73-20 Site Improvements	488,600	20,833	-467,767	2345.28%	-2245.28%	769,504	166,667	-602,837	461.70%	-361.70%
Total 7004-493.72 Buildings/Improvements	\$ 1,573,555	\$ 98,657	-\$ 1,474,898	1594.97%	-1494.97%	\$ 1,949,646	\$ 789,257	-\$ 1,160,389	247.02%	-147.02%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-50 Capital Outlay / General Capital Outlay	24,526		-24,526			261,525	0	-261,525		
Total 7004-493.74 Capital Outlay Airport	\$ 24,526	\$ 0	-\$ 24,526			\$ 261,525	\$ 0	-\$ 261,525		
7006-493.72-30 Buildings /New Construction	3,338,460	6,250,758	2,912,298	53.41%	46.59%	20,546,477	50,006,061	29,459,584	41.09%	58.91%
7006-493.73-10 Infrastructure /Construction Projects	2,123,462	1,541,667	-581,796	137.74%	-37.74%	8,063,815	12,333,333	4,269,519	65.38%	34.62%
Total 493.72 Capital Outlay	\$ 7,060,004	\$ 7,891,082	\$ 831,078	89.47%	10.53%	\$ 30,821,462	\$ 63,128,652	\$ 32,307,190	48.82%	51.18%
Interest Paid			0			235,561	0	-235,561		
Total Expenses	\$ 7,643,461	\$ 8,267,915	\$ 624,453	92.45%	7.55%	\$ 34,109,397	\$ 66,143,319	\$ 32,033,922	51.57%	48.43%
Net Operating Income	-\$ 3,930,115	-\$ 18,519	\$ 3,911,596	21221.96%	-21121.96%	-\$ 11,153,622	-\$ 148,153	\$ 11,005,469	7528.45%	-7428.45%
Other Income										

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 563 - Airport Construction and Improvement Statement
 August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-360.36-00 Interest Revenue / Interest on Airport Funds	3,151	18,519	15,368	17.02%	82.98%	81,513	148,153	66,640	55.02%	44.98%
Total Other Income	\$ 3,151	\$ 18,519	\$ 15,368	17.02%	82.98%	\$ 81,513	\$ 148,153	\$ 66,640	55.02%	44.98%
Net Other Income	\$ 3,151	\$ 18,519	\$ 15,368	17.02%	82.98%	\$ 81,513	\$ 148,153	\$ 66,640	55.02%	44.98%
Net Income	-\$ 3,926,964	\$ 0	\$ 3,926,964	19634819367.44%	-19634819267.44%	-\$ 11,072,109	\$ 0	\$ 11,072,109	4613378768.62%	-4613378668.62%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 564 - Airport Passenger Facility Charge Statement
August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
390 Transfer			0			0	0	0		
395.00 Operating Revenues			0			0	0	0		
7004-395.10-50 Operating Revenues / Passenger Facility Charge	198,700	192,546	-6,154	103.20%	-3.20%	1,637,255	1,540,370	-96,885	106.29%	-6.29%
Total 395.00 Operating Revenues	\$ 198,700	\$ 192,546	-\$ 6,154	103.20%	-3.20%	\$ 1,637,255	\$ 1,540,370	-\$ 96,885	106.29%	-6.29%
Total 390 Transfer	\$ 198,700	\$ 192,546	-\$ 6,154	103.20%	-3.20%	\$ 1,637,255	\$ 1,540,370	-\$ 96,885	106.29%	-6.29%
Total Income	\$ 198,700	\$ 192,546	-\$ 6,154	103.20%	-3.20%	\$ 1,637,255	\$ 1,540,370	-\$ 96,885	106.29%	-6.29%
Gross Profit	\$ 198,700	\$ 192,546	-\$ 6,154	103.20%	-3.20%	\$ 1,637,255	\$ 1,540,370	-\$ 96,885	106.29%	-6.29%
Expenses										
493.90-50 Transfers			0			0	0	0		
7004-493.90-50 To Enterprise Fund	208,452	192,546	-15,906	108.26%	-8.26%	1,648,018	1,540,370	-107,648	106.99%	-6.99%
Total 493.90-50 Transfers	\$ 208,452	\$ 192,546	-\$ 15,906	108.26%	-8.26%	\$ 1,648,018	\$ 1,540,370	-\$ 107,648	106.99%	-6.99%
Total Expenses	\$ 208,452	\$ 192,546	-\$ 15,906	108.26%	-8.26%	\$ 1,648,018	\$ 1,540,370	-\$ 107,648	106.99%	-6.99%
Net Operating Income	-\$ 9,752	\$ 0	\$ 9,752			-\$ 10,763	\$ 0	\$ 10,763		
Other Income										
7004-360.36-00 Interest Revenue / Interest on Airport Funds	655	417	-238	157.10%	-57.10%	5,197	3,333	-1,864	155.92%	-55.92%
Total Other Income	\$ 655	\$ 417	-\$ 238	157.10%	-57.10%	\$ 5,197	\$ 3,333	-\$ 1,864	155.92%	-55.92%
Net Other Income	\$ 655	\$ 417	-\$ 238	157.10%	-57.10%	\$ 5,197	\$ 3,333	-\$ 1,864	155.92%	-55.92%
Net Income	-\$ 9,097	\$ 417	\$ 9,514	-2183.31%	2283.31%	-\$ 5,565	\$ 3,333	\$ 8,899	-166.96%	266.96%

Municipal Airport Authority of the City of Fargo, North Dakota
Budget vs. Actuals: Fund 569 - Airport Parking Maintenance and Construction Statement
August 2025

	August 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Income										
390 Transfer			0			0	0	0		
391.00 Transfer In			0			0	0	0		
7004-391.50-00 Transfer In / Enterprise Funds		988,566	988,566	0.00%	100.00%	0	7,908,525	7,908,525	0.00%	100.00%
Total 391.00 Transfer In	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 7,908,525	\$ 7,908,525	0.00%	100.00%
Total 390 Transfer	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 7,908,525	\$ 7,908,525	0.00%	100.00%
Total Income	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 7,908,525	\$ 7,908,525	0.00%	100.00%
Gross Profit	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 7,908,525	\$ 7,908,525	0.00%	100.00%
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	5,004	1,250	-3,754	400.30%	-300.30%	36,092	10,000	-26,092	360.92%	-260.92%
7004-493.33-10 Other Services / Architectural Services		7,917	7,917	0.00%	100.00%	0	63,333	63,333	0.00%	100.00%
7004-493.38-99 Other Services / Other Services	489,693		-489,693			489,693	0	-489,693		
Total 7004-493.33 Other Services Airport	\$ 494,696	\$ 9,167	-\$ 485,530	5396.69%	-5296.69%	\$ 525,784	\$ 73,333	-\$ 452,451	716.98%	-616.98%
Total 493.33 Other Services	\$ 494,696	\$ 9,167	-\$ 485,530	5396.69%	-5296.69%	\$ 525,784	\$ 73,333	-\$ 452,451	716.98%	-616.98%
493.52 Insurance			0			0	0	0		
7004-493.52 Insurance Airport			0			0	0	0		
7004-493.52-10 Insurance / Property Insurance		0	0			20,038	0	-20,038		
Total 7004-493.52 Insurance Airport	\$ 0	\$ 0	\$ 0			\$ 20,038	\$ 0	-\$ 20,038		
Total 493.52 Insurance	\$ 0	\$ 0	\$ 0			\$ 20,038	\$ 0	-\$ 20,038		
493.72 Capital Outlay			0			0	0	0		
7004-493.72 Buildings/Improvements			0			0	0	0		
7004-493.72-30 Buildings / New Construction	2,603,061	988,566	-1,614,496	263.32%	-163.32%	12,531,187	7,908,525	-4,622,663	158.45%	-58.45%
Total 7004-493.72 Buildings/Improvements	\$ 2,603,061	\$ 988,566	-\$ 1,614,496	263.32%	-163.32%	\$ 12,531,187	\$ 7,908,525	-\$ 4,622,663	158.45%	-58.45%
Total 493.72 Capital Outlay	\$ 2,603,061	\$ 988,566	-\$ 1,614,496	263.32%	-163.32%	\$ 12,531,187	\$ 7,908,525	-\$ 4,622,663	158.45%	-58.45%
Total Expenses	\$ 3,097,758	\$ 997,732	-\$ 2,100,026	310.48%	-210.48%	\$ 13,077,009	\$ 7,981,858	-\$ 5,095,151	163.83%	-63.83%
Net Operating Income	-\$ 3,097,758	-\$ 9,167	\$ 3,088,591	33793.71%	-33693.71%	-\$ 13,077,009	-\$ 73,333	\$ 13,003,676	17832.29%	-17732.29%
Other Income										
7004-360.36-00 Interest Revenue / Interest on Airport Funds	24,827	5,668	-19,159	438.02%	-338.02%	226,743	45,344	-181,399	500.05%	-400.05%
Total Other Income	\$ 24,827	\$ 5,668	-\$ 19,159	438.02%	-338.02%	\$ 226,743	\$ 45,344	-\$ 181,399	500.05%	-400.05%
Net Other Income	\$ 24,827	\$ 5,668	-\$ 19,159	438.02%	-338.02%	\$ 226,743	\$ 45,344	-\$ 181,399	500.05%	-400.05%
Net Income	-\$ 3,072,931	-\$ 3,499	\$ 3,069,432	87831.41%	-87731.41%	-\$ 12,850,266	-\$ 27,989	\$ 12,822,277	45911.32%	-45811.32%

FARGO MUNICIPAL AIRPORT AUTHORITY

August Recap

- Financial Recap (thru Aug)
- Enplanements (thru Sept)
- KPI's
- Parking Recap (approx. \$'s thru end of September)
 - Includes September daily reports of Parking Lots (West/ East Economy, Surface Lot and Parking Ramp)
- Terminal Project Recap
 - As of September we have begun receiving reimbursement on the State Aid (\$45M) Grant
 - Received \$11.32M of the \$45M
 - Will continue to request monthly
- Parking Project Recap



FARGO MUNICIPAL AIRPORT AUTHORITY

August Financial Recap

- Highlights
 - General Operating Fund
 - **Net Income for 2025 at end of August**
 - \$1,597,577 above budget
 - **Overall- no concerns with the Operating Budget**
 - **Important change that was made in August**
 - Interest Income has been moved down to Non-Operating Income
 - Operating Revenue is for core business activities only
 - Revenue
 - \$8,971,698 is -11.5% under budget
 - Expenses
 - \$5,793,786 is -22.8% under budget
 - Net Operating
 - \$550,526 above budget by 21%
 - Net Income (Including Other Income/ Interest)
 - \$1,531,620



ENPLANEMENT STATISTICS- SEPTEMBER 2025

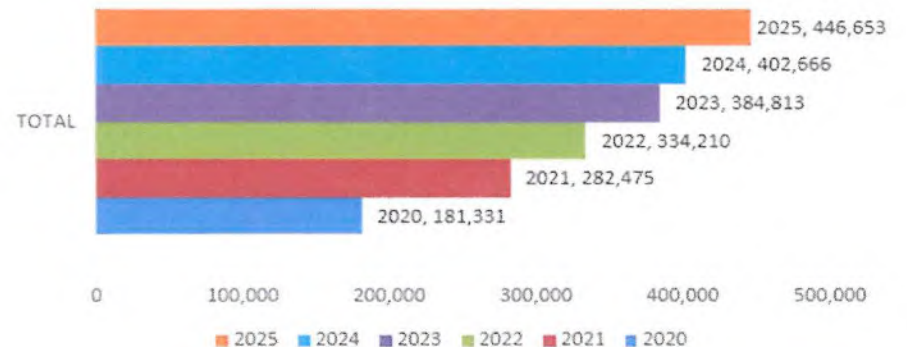
	2020	2021	2022	2023	2024	2025	Busiest	
JANUARY	43,556	18,402	34,470	43,705	42,726	48,037	2025	48,037
FEBRUARY	44,946	23,626	37,009	42,028	43,691	47,971	2025	47,971
MARCH	25,618	33,492	43,206	48,032	44,414	56,399	2025	56,399
APRIL	1,555	27,119	33,736	39,680	41,466	47,232	2025	47,232
MAY	5,190	29,503	35,607	40,969	44,547	47,983	2025	47,983
JUNE	9,005	36,715	36,552	40,174	45,301	47,898	2025	47,898
JULY	16,219	42,871	39,734	44,902	48,344	54,008	2025	54,008
AUGUST	18,793	38,082	38,683	43,871	48,514	50,867	2025	50,867
SEPTEMBER	16,449	32,665	35,213	41,452	43,663	46,258	2025	46,258
OCTOBER	19,591	38,873	39,578	43,332	48,627		2024	48,627
NOVEMBER	17,766	37,911	38,014	42,271	45,094		2024	45,094
DECEMBER	19,820	39,913	43,610	45,655	50,400		2024	50,400
TOTAL	181,331	282,475	334,210	384,813	402,666	446,653	2019	471,333

Max Pax/Month
56,399
 Mar-25

Enplanements up over 10.92% over last year at this time (Jan- Sep) (43,987 passenger increase)

Continuous record enplanements since April 2024!

Annual Enplanements (Jan-Sept each year)



KPI'S (KEY PERFORMANCE INDICATORS): AUGUST 2025

Municipal Airport Authority

Airport KPI's

Operating summary for Class 561 only with airport KPI's. See assumptions for forecasted amounts. No assurance provided. Management is responsible for review and approval of all drivers and assumptions. Growth rate is based on a trailing 12 months

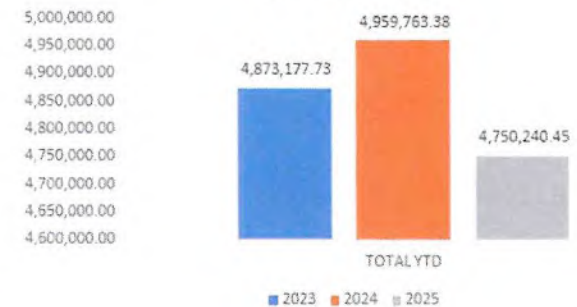
Name	Forecast				Notes
	FY-24 Actuals	FY-25 Forecast	FY-26 Forecast	FY-27 Forecast	
Airport KPI's					
Passenger Enplanements	546,787	594,582	614,858	635,824	Historical figures imported and future projected based on growth rate assumption below
Passenger Enplanements Annual Growth %	5.95%	8.82%	3.42%	3.42%	(Current Year Enplanements - Prior Year Enplanements) / Prior Year Enplanements
Airline Revenue Annual Growth Rate	(6.16)%	9.10%	12.58%	2.00%	(Current Year Airline Revenue - Prior Year Airline Revenue) / Prior Year Airline Revenue
Airline Cost per Enplaned Passenger	\$4.49	\$4.52	\$4.91	\$4.85	Airline Revenue / Enplaned Passengers
Non-Airline Revenue Annual Growth %	0.88%	4.98%	17.85%	2.68%	(Current Year Non-Airline Revenue - Prior Year Non-Airline Revenue) / Prior Year Non-Airline Revenue
Total Revenue Growth (561)	(23.35)%	4.54%	16.84%	2.55%	(Current Year Class 561 Revenue - Prior Year Class 561 Revenue) / Prior Year Class 561 Revenue



PARKING STATISTICS- AUGUST 2025 (SEPT APPROX.)

	2023	2024	2025	Difference vs			% of total for 25 bud	8,020,280.00
				Prior Year	2025 Budget	Diff Bud		
Jan	647,962.19	600,543.92	539,040.97	(61,502.95)	734,638.42	(195,597.45)	9.16%	734,638.42
Feb	583,689.61	689,596.18	557,025.32	(132,570.86)	843,575.01	(286,549.69)	10.52%	843,575.01
Mar	700,230.36	722,381.27	691,126.00	(31,255.27)	883,680.63	(192,554.63)	11.02%	883,680.63
Apr	588,214.80	594,949.26	578,551.02	(16,398.24)	727,794.53	(149,243.51)	9.07%	727,794.53
May	510,958.33	546,389.05	472,849.35	(73,539.70)	668,391.39	(195,542.04)	8.33%	668,391.39
Jun	430,038.70	470,809.37	457,748.62	(13,060.75)	575,935.65	(118,187.03)	7.18%	575,935.65
Jul	416,295.84	394,998.39	403,469.00	8,470.61	483,196.95	(79,727.95)	6.02%	483,196.95
Aug	498,056.43	457,106.06	520,291.17	63,185.11	559,172.54	(38,881.37)	6.97%	559,172.54
Sep	497,731.47	482,989.88	530,139.00	47,149.12	590,835.92	(60,696.92)	7.37%	590,835.92
Oct	542,093.04	531,564.58		(531,564.58)	650,256.79	(650,256.79)	8.11%	650,256.79
Nov	512,267.68	480,879.17		(480,879.17)	657,662.96	(657,662.96)	8.20%	657,662.96
Dec	525,341.85	510,119.62		(510,119.62)	645,139.40	(645,139.40)	8.00%	645,139.40
TOTAL YTD	4,873,177.73	4,959,763.38	4,750,240.45	(209,522.93)	6,067,221.05	(1,316,980.60)	75.65%	3,189,688.60

Parking Revenue Actuals 2023-2024-2025 (Jan thru *Sept)



Prelim- not all reservation \$'s reported yet



Parking - Actuals vs Budget 2025 YTD Thru *September
Down about \$1,316,980 / (22%)



Parking is lower than budget by \$1,316,980 as of September (which \$'s are only partially finalized)



September Revenue Summary

Date	Long Term Ramp				Long Term Surface			
	Entries	Exits	Revenue	Avg Rate	Entries	Exits	Revenue	Avg Rate
9/1/2025	114	143	\$ 5,614.00	\$ 39.26	139	333	\$ 15,476.00	\$ 46.47
9/2/2025	139	111	\$ 3,324.00	\$ 29.95	196	163	\$ 8,315.00	\$ 51.01
9/3/2025	177	134	\$ 1,592.00	\$ 11.88	167	127	\$ 5,122.00	\$ 40.33
9/4/2025	160	137	\$ 4,308.00	\$ 31.45	291	171	\$ 4,896.00	\$ 28.63
9/5/2025	127	115	\$ 4,116.00	\$ 35.79	293	219	\$ 7,722.00	\$ 35.26
9/6/2025	102	112	\$ 3,651.00	\$ 32.60	158	191	\$ 7,540.00	\$ 39.48
9/7/2025	127	158	\$ 7,692.00	\$ 48.68	189	298	\$ 13,654.00	\$ 45.82
9/8/2025	170	144	\$ 5,556.00	\$ 38.58	271	205	\$ 10,490.00	\$ 51.17
9/9/2025	117	109	\$ 3,908.00	\$ 35.85	228	205	\$ 7,464.00	\$ 36.41
9/10/2025	134	134	\$ 5,015.00	\$ 37.43	163	179	\$ 7,294.00	\$ 40.75
9/11/2025	175	187	\$ 6,647.00	\$ 35.55	306	291	\$ 10,617.00	\$ 36.48
9/12/2025	160	159	\$ 6,844.00	\$ 43.04	257	228	\$ 9,186.00	\$ 40.29
9/13/2025	122	121	\$ 2,885.00	\$ 23.84	194	178	\$ 7,360.00	\$ 41.35
9/14/2025	167	167	\$ 7,073.00	\$ 42.35	210	288	\$ 13,609.00	\$ 47.25
9/15/2025	170	156	\$ 4,978.00	\$ 31.91	314	198	\$ 8,443.00	\$ 42.64
9/16/2025	117	107	\$ 4,496.00	\$ 42.02	254	185	\$ 8,006.00	\$ 43.28
9/17/2025	97	124	\$ 4,936.00	\$ 39.81	235	196	\$ 7,196.00	\$ 36.71
9/18/2025	182	173	\$ 6,837.00	\$ 39.52	272	319	\$ 13,576.00	\$ 42.56
9/19/2025	213	165	\$ 5,056.00	\$ 30.64	197	237	\$ 12,072.00	\$ 50.94
9/20/2025	90	96	\$ 3,665.00	\$ 38.18	105	183	\$ 9,956.00	\$ 54.40
9/21/2025	124	165	\$ 7,427.00	\$ 45.01	219	300	\$ 13,119.00	\$ 43.73
9/22/2025	177	122	\$ 5,263.00	\$ 43.14	261	218	\$ 9,578.00	\$ 43.94
9/23/2025	344	157	\$ 3,259.00	\$ 20.76	56	140	\$ 8,361.00	\$ 59.72
9/24/2025	291	192	\$ 6,013.00	\$ 31.32	62	146	\$ 7,292.00	\$ 49.95
9/25/2025	310	260	\$ 11,648.00	\$ 44.80	179	191	\$ 8,216.00	\$ 43.02
9/26/2025	151	246	\$ 13,521.00	\$ 54.96	271	203	\$ 10,200.00	\$ 50.25
9/27/2025	115	166	\$ 8,154.00	\$ 49.12	183	135	\$ 5,900.00	\$ 43.70
9/28/2025	122	250	\$ 17,535.00	\$ 70.14	177	210	\$ 8,124.00	\$ 38.69
9/29/2025	130	172	\$ 11,259.00	\$ 65.46	224	186	\$ 8,073.00	\$ 43.40
9/30/2025	149	147	\$ 6,543.00	\$ 44.51	190	186	\$ 8,424.00	\$ 45.29
	4629		\$ 188,815.00		6309		\$ 275,281.00	

Estimated Month	LT Ramp	LT Surface
	\$ 188,815.00	\$ 275,281.00
AVG Ticket	\$ 40.79	\$ 43.63
AVG Length Stay	1.63	3.64

September Revenue Summary

Date	West Economy				East Economy			
	Entries	Exits	Revenue	Avg Rate	Entries	Exits	Revenue	Avg Rate
9/1/2025	29	54	\$ 1,772.00	\$ 32.81	19	53	\$ 1,769.00	\$ 33.38
9/2/2025	32	31	\$ 1,045.00	\$ 33.71	23	28	\$ 681.00	\$ 24.32
9/3/2025	39	21	\$ 294.00	\$ 14.00	28	18	\$ 252.00	\$ 14.00
9/4/2025	50	42	\$ 1,839.00	\$ 43.79	37	23	\$ 1,011.00	\$ 43.96
9/5/2025	51	33	\$ 1,039.00	\$ 31.48	35	24	\$ 397.00	\$ 16.54
9/6/2025	32	29	\$ 873.00	\$ 30.10	18	22	\$ 623.00	\$ 28.32
9/7/2025	32	54	\$ 1,959.00	\$ 36.28	20	34	\$ 1,118.00	\$ 32.88
9/8/2025	46	48	\$ 1,421.00	\$ 29.60	32	30	\$ 1,002.00	\$ 33.40
9/9/2025	38	38	\$ 991.00	\$ 26.08	26	29	\$ 647.00	\$ 22.31
9/10/2025	47	39	\$ 975.00	\$ 25.00	24	23	\$ 672.00	\$ 29.22
9/11/2025	57	34	\$ 876.00	\$ 25.76	39	31	\$ 855.00	\$ 27.58
9/12/2025	47	41	\$ 1,079.00	\$ 26.32	30	21	\$ 478.00	\$ 22.76
9/13/2025	52	49	\$ 1,383.00	\$ 28.22	23	23	\$ 770.00	\$ 33.48
9/14/2025	25	48	\$ 1,714.00	\$ 35.71	13	37	\$ 1,682.00	\$ 45.46
9/15/2025	55	43	\$ 1,075.00	\$ 25.00	17	6	\$ 261.00	\$ 43.50
9/16/2025	57	50	\$ 1,638.00	\$ 32.76	19	13	\$ 336.00	\$ 25.85
9/17/2025	33	40	\$ 1,593.00	\$ 39.83	31	24	\$ 393.00	\$ 16.38
9/18/2025	56	51	\$ 1,134.00	\$ 22.24	42	15	\$ 297.00	\$ 19.80
9/19/2025	58	52	\$ 1,320.00	\$ 25.38	37	23	\$ 436.00	\$ 18.96
9/20/2025	64	54	\$ 1,967.00	\$ 36.43	42	28	\$ 717.00	\$ 25.61
9/21/2025	49	57	\$ 1,826.00	\$ 32.04	28	43	\$ 1,047.00	\$ 24.35
9/22/2025	48	44	\$ 1,686.00	\$ 38.32	31	40	\$ 1,004.00	\$ 25.10
9/23/2025	56	52	\$ 1,900.00	\$ 36.54	39	35	\$ 1,259.00	\$ 35.97
9/24/2025	45	42	\$ 1,246.00	\$ 29.67	33	29	\$ 750.00	\$ 25.86
9/25/2025	46	37	\$ 900.00	\$ 24.32	41	32	\$ 613.00	\$ 19.16
9/26/2025	40	51	\$ 1,880.00	\$ 36.86	39	29	\$ 940.00	\$ 32.41
9/27/2025	37	45	\$ 1,432.00	\$ 31.82	20	20	\$ 567.00	\$ 28.35
9/28/2025	30	69	\$ 2,498.00	\$ 36.20	18	42	\$ 1,431.00	\$ 34.07
9/29/2025	28	45	\$ 1,655.00	\$ 36.78	29	36	\$ 1,070.00	\$ 29.72
9/30/2025	38	33	\$ 1,084.00	\$ 32.85	23	25	\$ 871.00	\$ 34.84
	1326		\$ 42,094.00		836		\$ 23,949.00	

Estimated Month	West Economy	East Economy
	\$ 42,094.00	\$ 23,949.00
Avg Ticket	\$ 31.75	\$ 28.65
Avg Length Stay	3.53	3.18

September Revenue Summary-Totals

Date	Total Revenue	Week
9/1/2025	\$ 24,631.00	
9/2/2025	\$ 13,365.00	
9/3/2025	\$ 7,260.00	
9/4/2025	\$ 12,054.00	
9/5/2025	\$ 13,274.00	
9/6/2025	\$ 12,687.00	Week 1
9/7/2025	\$ 24,423.00	\$ 107,694.00
9/8/2025	\$ 18,469.00	
9/9/2025	\$ 13,010.00	
9/10/2025	\$ 13,956.00	
9/11/2025	\$ 18,995.00	
9/12/2025	\$ 17,587.00	
9/13/2025	\$ 12,398.00	Week 2
9/14/2025	\$ 24,078.00	\$ 118,493.00
9/15/2025	\$ 14,757.00	
9/16/2025	\$ 14,476.00	
9/17/2025	\$ 14,118.00	
9/18/2025	\$ 21,844.00	
9/19/2025	\$ 18,884.00	
9/20/2025	\$ 16,305.00	Week 3
9/21/2025	\$ 23,419.00	\$ 123,803.00
9/22/2025	\$ 17,531.00	
9/23/2025	\$ 14,779.00	
9/24/2025	\$ 15,301.00	
9/25/2025	\$ 21,377.00	
9/26/2025	\$ 26,541.00	
9/27/2025	\$ 16,053.00	Week 4
9/28/2025	\$ 29,588.00	\$ 141,170.00
9/29/2025	\$ 22,057.00	
9/30/2025	\$ 16,922.00	Last 2 Days
Totals	\$ 530,139.00	\$ 530,139.00
Estimated 25	\$ 530,139.00	

TERMINAL – ALL PROJECTS RECAP

Thru September 2025	Approved + Pending	Matches Approved Grants thru 09/30	Grant \$ received/reimbursed to us thru 09/30	Matches Pending Grants (Secured & Non Secured) as of 09/30
Terminal Expansion (all inclusive)	Total Funds	*Approved	Received	**Pending
Inflows				
Secured Funding	\$ 31,436,559.00	\$ 20,237,178.00	\$ 18,937,601.54	\$ 11,199,381.00
Competitive/ Discretionary *	\$ 88,878,304.00	\$ 78,100,370.00	\$ 30,316,625.88	\$ 10,777,934.00
Total Funding	\$ 120,314,863.00	\$ 98,337,548.00	\$ 49,254,227.42	\$ 21,977,315.00
Airport Cash	\$ 42,881,379.90	\$ 42,881,379.90	\$ 13,923,374.57	
Total Inflows	\$ 163,196,242.90	\$ 141,218,927.90	\$ 63,177,601.99	\$ 21,977,315.00
Outflows	Total Funds	Spent	Pending	
Expenses	\$ 163,196,242.90	\$ 63,177,601.99	\$ -	
Net Totals	\$ -	\$ -	\$ 21,977,315.00	

More Realistic: \$50-\$55M Cash Needed. At 05/13 board meeting, Tom S stated to expect to have out of pocket approx. \$50-\$55M

*Approved Footnote (Awarded and Signed)

AIG 2022-2023-2024 (Awarded)	\$ 11,274,198.00
AIP Entitlements 2024 (Awarded)	\$ 3,963,337.00
ATP 2024-2025 (Awarded)	\$ 12,000,000.00
AIG 2025	\$ 3,919,643.00
Discretionary- AIP 2025	\$ 7,672,942.00
SkyDine Reimbursement	\$ 1,080,000.00
ND Aeronatics (Awarded)	\$ 4,000,000.00
State Local Match (Awarded)	\$ 888,950.00
Discretionary: State Allocation	\$ 45,000,000.00
2024 Competitive (Awarded)	\$ 8,538,478.00
	\$ 98,337,548.00

**Pending Footnote (if not all pending is received, airport will need to contribute local cash)

Some will be approved, but as of now it's pending dollars that have not been awarded				
ATP 2026 (Pending Competitive)	\$ 6,000,000.00	Terminal	x	
Guaranteed: AIP Entitlements 2025	\$ 3,409,869.00	Terminal	x	
Guaranteed: AIP Entitlements 2026	\$ 3,409,869.00	Terminal		
Guaranteed: AIG 2026	\$ 3,919,643.00	Terminal	c	
Discretionary- AIP 2026	\$ 4,000,000.00	Apron Rehab	x	
State Allocation- ND Aeronautics- Local Match	\$ 777,934.00	Apron Rehab		
Guaranteed: 2 yrs of Cargo 2025-2026 \$230K ea yr	\$ 460,000.00	Apron Rehab		
PFC #11 (Skyway and potential other exp)	\$ -	Terminal		
	\$ 21,977,315.00			



PARKING EXPANSION PROJECT RECAP

Parking	Total Funds	*Approved	Received/ Used	**Pending
<u>Inflows</u>				
Secured Funding Bank of ND Loan	\$ 40,000,000.00	\$ 40,000,000.00	\$ 36,056,806.71	\$ -
Competitive/ Discretionary *	\$ -	\$ -	\$ -	\$ -
PFC	\$ -	\$ -	\$ -	\$ -
Airport Cash	\$ 4,574,938.83	\$ 4,574,938.83	\$ 489,693.03	\$ -
Total Inflows	\$ 44,574,938.83	\$ 44,574,938.83	\$ 36,546,499.74	\$ -
**Airport Cash- Insurance pymt				
<u>Outflows</u>				
Expenses	\$ 44,574,938.83		\$ 36,546,499.74	\$ -
Net Totals	\$ -	\$ 44,574,938.83	\$ -	\$ -
<u>*Approved Footnote</u>				
Bank of ND Loan	\$ 40,000,000.00			

Total cash needed for the Parking Project, at this time is: \$4,574,938



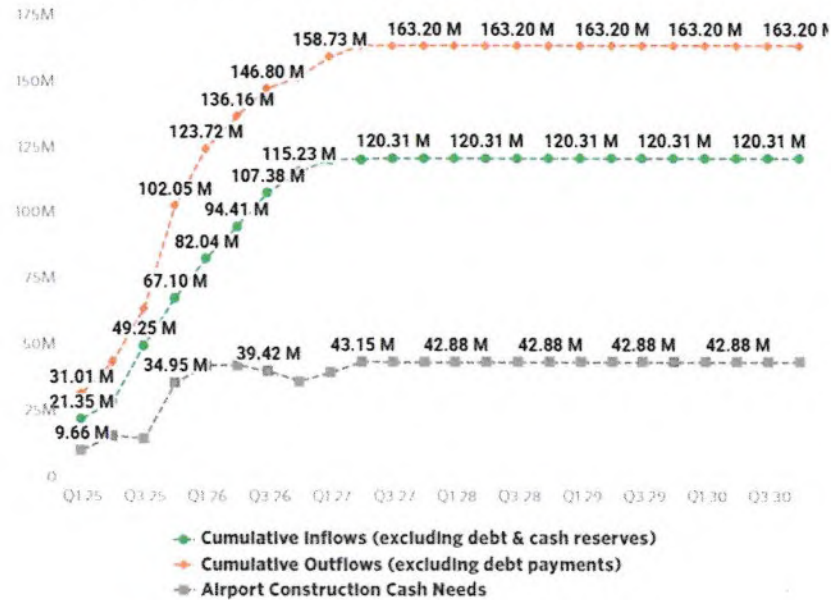
TERMINAL – FUNDING SUMMARY

Federal and State Awards for Terminal Projects	Awarded	Pending	Total	9/30/2025
Federal				
AIG 2022-2023-2024 (Awarded)	\$ 11,274,198.00		\$ 11,274,198.00	\$ 10,146,778.03
AIP Entitlements 2024 (Awarded)	\$ 3,963,337.00		\$ 3,963,337.00	\$ 3,963,337.00
AIG 2025	\$ 3,919,643.00		\$ 3,919,643.00	\$ 3,279,322.75
ATP 2024-2025 (Competitive Awarded)	\$ 12,000,000.00		\$ 12,000,000.00	\$ 9,100,634.99
Skydine Reimbursement	\$ 1,080,000.00		\$ 1,080,000.00	\$ -
2024 (AIP Discretionary Awarded)	\$ 8,538,478.00		\$ 8,538,478.00	\$ 5,089,671.29
Guaranteed: AIG 2026	\$ -	\$ 3,919,643.00	\$ 3,919,643.00	
Guaranteed: AIP Entitlements 2025	\$ -	\$ 3,409,869.00	\$ 3,409,869.00	\$ 1,548,163.76
Guaranteed: AIP Entitlements 2026	\$ -	\$ 3,409,869.00	\$ 3,409,869.00	
Guaranteed: 2 yrs of Cargo 2025-2026 \$230K ea yr	\$ -	\$ 460,000.00	\$ 460,000.00	
ATP 2025 (pending)	\$ -	\$ 6,000,000.00	\$ 6,000,000.00	
Discretionary- AIP 2025 (awarded)	\$ 7,672,942.00	\$ -	\$ 7,672,942.00	
Discretionary- AIP 2026	\$ -	\$ 4,000,000.00	\$ 4,000,000.00	
	\$ 48,448,598.00	\$ 21,199,381.00	\$ 69,647,979.00	\$ 33,127,907.82
STATE Awarded				
ND Aeronautics (Awarded)	\$ 4,000,000.00		\$ 4,000,000.00	\$ 4,000,000.00
State Local Match (Awarded)	\$ 888,950.00		\$ 888,950.00	\$ 803,528.22
Discretionary: State Allocation	\$ 45,000,000.00		\$ 45,000,000.00	\$ 11,322,791.38
State Allocation- ND Aeronautics- Local Match	\$ -	\$ 777,934.00	\$ 777,934.00	
	\$ 49,888,950.00	\$ 777,934.00	\$ 50,666,884.00	\$ 16,126,319.60
Total	\$ 98,337,548.00	\$ 21,977,315.00	\$ 120,314,863.00	\$ 49,254,227.42

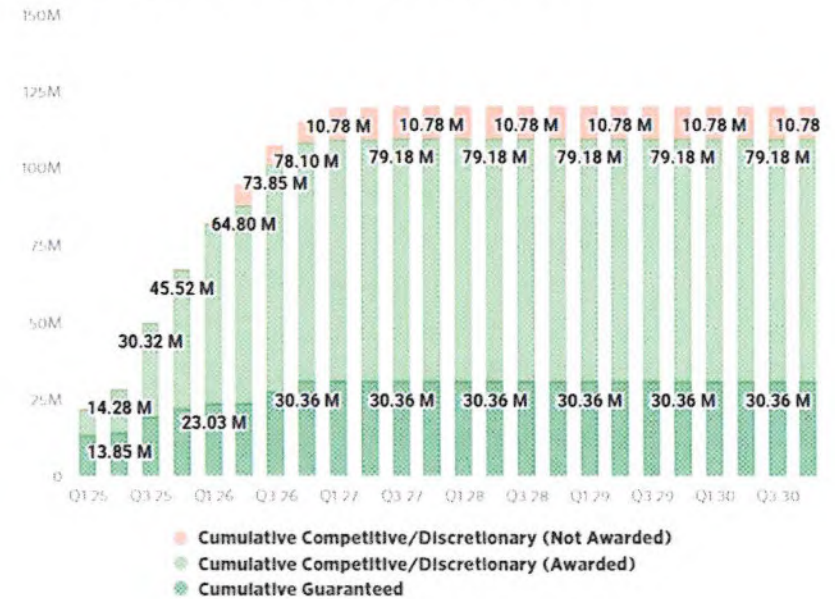


Terminal Projects- All Inclusive

Terminal Projects (all inclusive) - Comparison



Terminal Projects (all inclusive) - Grant Breakdown



Terminal Projects (all inclusive) - Comparison

\$ in millions

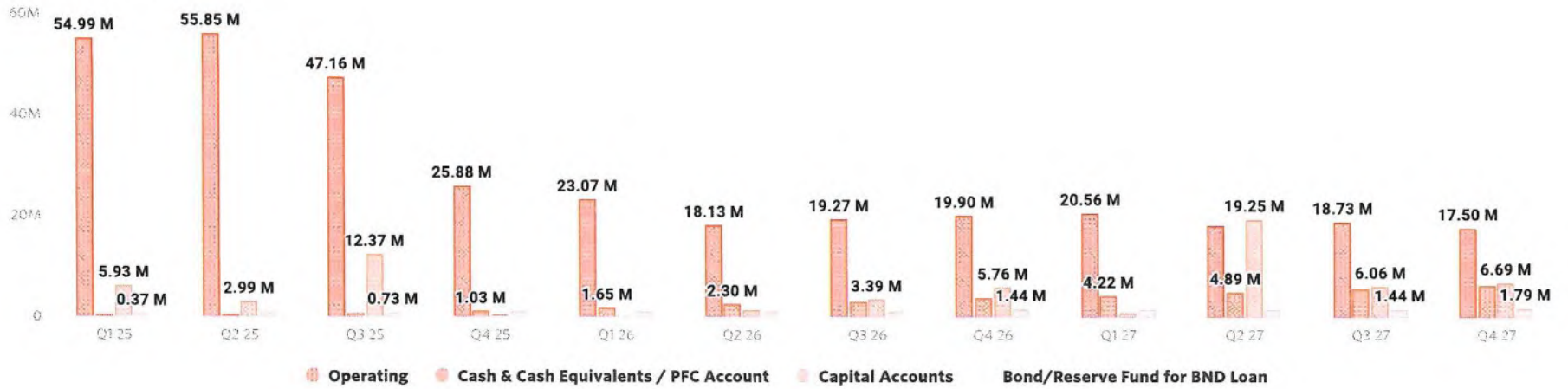
Name	Total
Cumulative Inflows (excluding debt & cash reserves)	120,314,863
Cumulative Outflows (excluding debt payments)	163,196,240
Airport Construction Cash Needs	42,881,377

Terminal Projects (all inclusive) - Grant Breakdown

\$ in millions

Name	Total
Cumulative Competitive/Discretionary (Not Awarded)	10,777,934
Cumulative Competitive/Discretionary (Awarded)	79,180,370
Cumulative Guaranteed	30,356,559
Total	120,314,863

Cash Balances

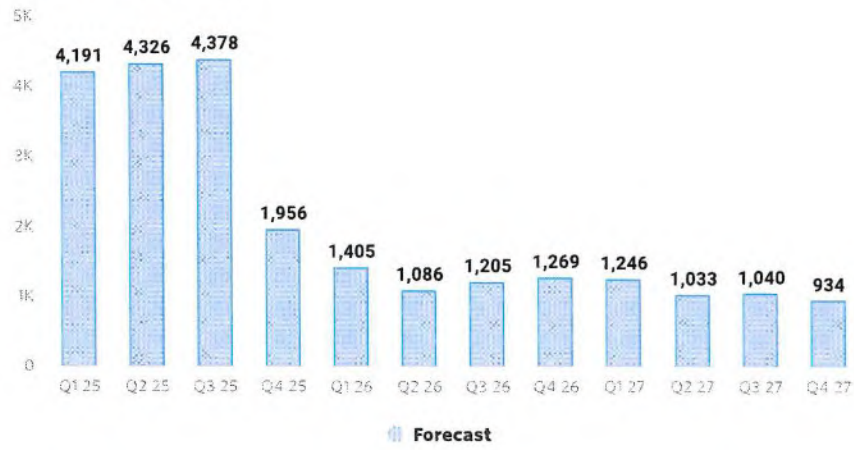


Operating Cash

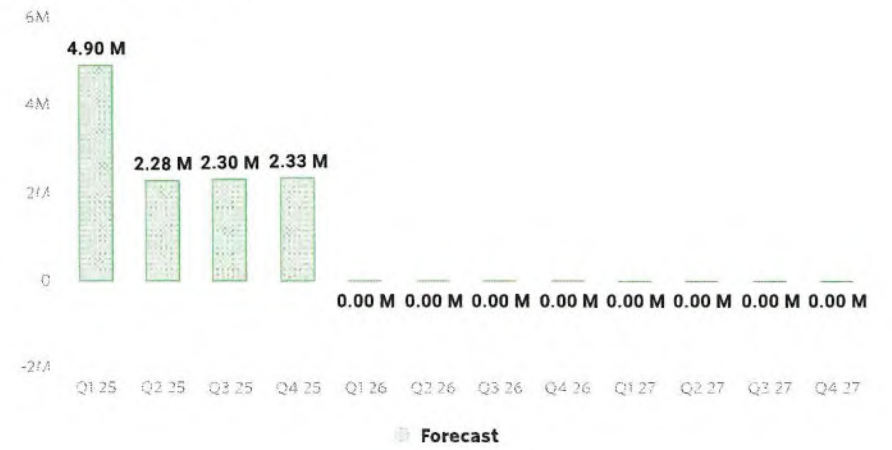


Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Operating Days Cash



Investment Balances



**Municipal Airport Authority
YTD Budget vs. Actual
Operations Only (Fund 561)**

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Revenue					
Airline Revenues					
Landing Fees					
Scheduled Flight Fees					
Scheduled Flight Fees / United Airlines	\$59,795	\$52,000	\$7,795	15.0%	
Scheduled Flight Fees / ALLEGIANT AIR	\$43,502	\$40,000	\$3,502	8.8%	
Scheduled Flight Fees / Frontier Airlines	\$10,659	\$12,000	\$(1,341)	(11.2)%	
Scheduled Flight Fees / American Airlines	\$60,639	\$40,000	\$20,639	51.6%	
Scheduled Flight Fees / Delta Air Lines	\$71,549	\$64,667	\$6,883	10.6%	
Subtotal Scheduled Flight Fees	\$246,145	\$208,667	\$37,478	18.0%	[1]
Subtotal Landing Fees	\$246,145	\$208,667	\$37,478	18.0%	
Terminal Rents					
Building Rentals / Delta Air Lines (Jetway)	\$11,900	\$12,000	\$(100)	(0.8)%	
Building Rentals / Delta Air Lines	\$102,142	\$106,667	\$(4,525)	(4.2)%	
Building Rentals / Jetway - Misc Airlines	\$2,150	\$667	\$1,483	222.5%	
Building Rentals / United Airlines-Jetway	\$24,000	\$24,000	-	-	
Building Rentals / United Airlines	\$71,388	\$70,000	\$1,388	2.0%	
Building Rentals / American Airlines (Jetway)	\$24,000	\$24,000	-	-	
Building Rentals / American Airlines	\$65,621	\$61,667	\$3,954	6.4%	
Building Rentals / ALLEGIANT AIR (JETWAY)	\$12,000	\$12,000	-	-	
Building Rentals / ALLEGIANT AIR	\$46,603	\$53,333	\$(6,730)	(12.6)%	
Building Rentals / Frontier Airlines (Jetway)	\$6,650	\$9,333	\$(2,683)	(28.7)%	
Building Rentals / Frontier Airlines	\$18,078	\$21,667	\$(3,588)	(16.6)%	
Subtotal Terminal Rents	\$384,532	\$395,333	\$(10,801)	(2.7)%	
ARFF Reimbursements	\$834,046	\$967,133	\$(133,087)	(13.8)%	[2]
Security Reimbursements	\$250,593	\$343,417	\$(92,824)	(27.0)%	[3]
Subtotal Airline Revenues	\$1,715,316	\$1,914,551	\$(199,235)	(10.4)%	
Non-Airline Revenues					
Non-Scheduled Flight Fees					
Non-Scheduled Flight Fees / Others Non-Scheduled	\$5,109	\$2,667	\$2,443	91.6%	
Non-Scheduled Flight Fees / General Aviation Landings	\$25,747	\$26,667	\$(919)	(3.4)%	
Non-Scheduled Flight Fees / Federal Express	\$22,832	\$60,000	\$(37,168)	(61.9)%	[4]
Non-Scheduled Flight Fees / United Parcel Service	\$36,080	\$56,000	\$(19,920)	(35.6)%	[5]
Subtotal Non-Scheduled Flight Fees	\$89,768	\$145,333	\$(55,565)	(38.2)%	[6]
Miscellaneous Income					
Miscellaneous / Miscellaneous	\$642	\$333	\$308	92.4%	
Miscellaneous / Employee Parking	\$18,360	\$12,000	\$6,360	53.0%	
Miscellaneous/Landline Boarding Fees	\$3,677	\$16,667	\$(12,990)	(77.9)%	[7]
Miscellaneous / Advertising	\$27,662	\$35,333	\$(7,671)	(21.7)%	
Miscellaneous / Vending Commissions	\$9,052	\$8,667	\$385	4.4%	
Miscellaneous / Reimbursements	\$7,570	-	\$7,570	-	
Miscellaneous / Card Key Deposits	\$17,020	\$16,667	\$353	2.1%	

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Miscellaneous / Reimbursement-Utilities	\$25,306	\$30,000	\$(4,694)	(15.6)%	
Subtotal Miscellaneous Income	\$109,288	\$119,667	\$(10,378)	(8.7)%	[8]
Rental Fees					
Rentals of Hangars & FBO					
Rentals of Hangars & FBO / ABHN Partnership	\$932	\$932	-	-	
Rentals of Hangars & FBO / Carousel Hangar	\$1,746	\$1,746	-	-	
Rentals of Hangars & FBO / West Winds Condo Assn.	\$2,949	\$2,949	-	-	
Rentals of Hangars & FBO / Air Condo Association	\$1,252	\$1,252	-	-	
Rentals of Hangars & FBO / Big Blue Hangar Assn.	\$2,493	\$2,493	-	-	
Rentals of Hangars & FBO / Hgr #3 Admin Office	\$12,358	\$12,378	\$(20)	(0.2)%	
Rentals of Hangars & FBO / Fargo Air, Inc.	\$497	\$1,067	\$(569)	(53.4)%	
Rentals of Hangars & FBO / Fargo Jet Center	\$381,557	\$353,333	\$28,224	8.0%	[9]
Rentals of Hangars & FBO / JP Development 3861 20th St	\$713	\$713	-	-	
Rentals of Hangars & FBO / J P Development NG Land	\$75,689	\$75,689	-	-	
Rentals of Hangars & FBO / Paul Bernabucci T Hangar	\$1,530	\$1,530	-	-	
Rentals of Hangars & FBO / Francis Butler Hangar	\$1,273	\$1,273	-	-	
Rentals of Hangars & FBO / Springer SGA Hangar	\$1,184	\$1,184	-	-	
Rentals of Hangars & FBO / Fargo Jet - Hangar #4	\$33,417	\$33,472	\$(55)	(0.2)%	
Rentals of Hangars & FBO / Tom Nagle Hangar	-	\$2,079	\$(2,079)	(100.0)%	[10]
Rentals of Hangars & FBO / B. Ness Igloo / Hangar	\$1,042	\$695	\$347	50.0%	[11]
Rentals of Hangars & FBO / Northwest Aviation LLC	\$2,178	\$2,178	-	-	
Rentals of Hangars & FBO / Fargo Jet - Hangar #3	\$33,417	\$33,472	\$(55)	(0.2)%	
Rentals of Hangars & FBO / MACO Leasing, Inc	\$2,668	\$2,668	-	-	
Rentals of Hangars & FBO / Schatz Fuel Flowage	\$600	\$1,333	\$(733)	(55.0)%	[12]
Rentals of Hangars & FBO / Group VI, LLC	\$9,352	\$9,352	\$-	-%	
Rentals of Hangars & FBO / Group VI, LLC Fuel Flowage	\$5,376	\$6,667	\$(1,291)	(19.4)%	[13]
Rentals of Hangars & FBO / Spectrum Aeromed-Hangar#9	\$41,292	\$41,393	\$(101)	(0.2)%	
Rentals of Hangars & FBO / Fargo Aircraft Maint.	\$13,349	\$9,000	\$4,349	48.3%	
Rentals of Hangars & FBO / Fargo Aircraft Maintenance Fuel Farm Lease	-	\$117	\$(117)	(100.0)%	[14]
Rentals of Hangars & FBO / Jeff Johnson Hangar	\$1,458	\$1,458	-	-	[15]
Rentals of Hangars & FBO / 380 North	\$5,022	\$5,022	-	-	
Rentals of Hangars & FBO / RV Newman Consulting LLP	\$1,296	-	\$1,296	-	
Rentals of Hangars & FBO / Blotsky, Jim and Twylah	\$1,224	-	\$1,224	-	
Rentals of Hangars & FBO / JP Development 1631 19 AVE	\$689	\$1,299	\$(610)	(46.9)%	[16]
Rentals of Hangars & FBO / James P Roers Hangar	\$1,491	\$1,153	\$338	29.3%	[17]
Rentals of Hangars & FBO / FJC - South Fuel Farm	-	\$4,305	\$(4,305)	(100.0)%	[18]
Rentals of Hangars & FBO / Century Holdings, LLC	\$2,772	-	\$2,772	-	[19]
Rentals of Hangars & FBO / 4 Suns, LLLP	\$12,680	-	\$12,680	-	[20]
Subtotal Rentals of Hangars & FBO	\$653,497	\$612,202	\$41,295	6.7%	
Building Rentals					
Building Rentals / Airport Gift Shop	\$102,917	\$85,333	\$17,584	20.6%	
Building Rentals / Avis Rent a Car	\$202,567	\$186,169	\$16,397	8.8%	[21]
Building Rentals / Budget Rent A Car	\$129,576	\$92,559	\$37,018	40.0%	[22]
Building Rentals / Hertz Rent A Car	\$319,237	\$276,492	\$42,745	15.5%	[23]
Building Rentals / National Car Rental	\$377,493	\$287,486	\$90,008	31.3%	[24]
Building Rentals / Enterprise Rent A Car	\$372,266	\$280,413	\$91,852	32.8%	[25]
Building Rentals / The Landline Company	\$491	\$1,309	\$(818)	(62.5)%	
Building Rentals / FAA Airways Facility	\$11,606	\$10,640	\$966	9.1%	

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Building Rentals / NorthStar Insurance	\$14,251	\$14,322	\$(71)	(0.5)%	
Building Rentals / ARINC (Aeronautical Radio)	\$1,910	\$1,267	\$644	50.8%	
Building Rentals / TSA - West Terminal	\$34,462	\$33,901	\$562	1.7%	
Building Rentals / Roger Tidd	\$1,235	\$1,246	\$(11)	(0.9)%	
Building Rentals / Spectrum Aeromed	\$31,828	\$31,906	\$(78)	(0.2)%	
Building Rentals / CBM-Sky Dine Service	\$210,083	\$194,183	\$15,900	8.2%	
Building Rentals / ND American Legion Aux	\$3,550	\$3,581	\$(31)	(0.9)%	
Building Rentals / Meadowlark Logistics	\$19,331	\$19,664	\$(333)	(1.7)%	
Building Rentals / American Legion Post #2	\$3,195	\$3,219	\$(24)	(0.7)%	
Building Rentals / Bucks Trading Co.	\$4,646	\$4,670	\$(23)	(0.5)%	
Building Rentals / Sun Country Airlines	\$654	-	\$654	-	
Subtotal Building Rentals	\$1,841,299	\$1,528,359	\$312,940	20.5%	
Rental of Expansion Area					
Rental Fees / Rental of Expansion Area	\$210,363	\$212,254	\$(1,892)	(0.9)%	
Rental of Expansion Area / MDC Inc.	\$34,528	\$34,528	-	-	
Rental of Expansion Area / Auto-Bahn	\$2,844	\$1,580	\$1,264	80.0%	[26]
Rental of Expansion Area / Bernie Ness	\$663	\$442	\$221	50.0%	[27]
Rental of Expansion Area / Enterprise	\$605	\$403	\$202	50.0%	[28]
Rental of Expansion Area / Cass County	\$32,089	\$32,089	\$1	-%	
Rental of Expansion Area / UPS	\$44,088	\$36,788	\$7,300	19.8%	[29]
Rental of Expansion Area / BE Airport Property	\$6,828	\$6,827	\$-	-%	
Rental of Expansion Area / MDC Fargo 2 - Corporate Air	\$10,421	\$10,421	\$-	-%	
Subtotal Rental of Expansion Area	\$342,429	\$335,333	\$7,096	2.1%	
Parking Revenue / SP Plus	\$4,220,101	\$5,477,385	\$(1,257,284)	(23.0)%	[30]
Subtotal Rental Fees	\$7,057,326	\$7,953,280	\$(895,953)	(11.3)%	
Subtotal Non-Airline Revenues	\$7,256,383	\$8,218,280	\$(961,897)	(11.7)%	
Total Revenue	\$8,971,698	\$10,132,830	\$(1,161,132)	(11.5)%	[31]
Operational Expense					
Salaries					
Airport					
Public Airport / Full Time Staff	\$1,033,858	\$1,338,345	\$(304,487)	(22.8)%	[32]
Full Time Staff / Full Time - Overtime	\$116,283	\$160,000	\$(43,717)	(27.3)%	[33]
Full Time Staff / Full Time Banked Sick	-	\$18,000	\$(18,000)	(100.0)%	
Public Airport / Temporary/Seasonal	\$45,225	\$93,333	\$(48,109)	(51.5)%	
Temporary/Seasonal / PartTime Seasonal OT	\$604	\$10,667	\$(10,062)	(94.3)%	[34]
Subtotal Airport	\$1,195,970	\$1,620,345	\$(424,375)	(26.2)%	
Fire					
Full-Time Staff	\$493,448	\$523,667	\$(30,219)	(5.8)%	
Full Time Staff - Full Time - Overtime	\$24,553	\$40,000	\$(15,447)	(38.6)%	
OT Airfield Operations	-	\$6,667	\$(6,667)	(100.0)%	
Subtotal Fire	\$518,001	\$570,333	\$(52,333)	(9.2)%	
Police					
Public Airport Full Time Staff	\$225,882	\$343,417	\$(117,535)	(34.2)%	
Subtotal Police	\$225,882	\$343,417	\$(117,535)	(34.2)%	
Subtotal Salaries	\$1,939,853	\$2,534,095	\$(594,243)	(23.4)%	[35]
Employee Benefits					
Airport					

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Employee Benefits / Health Insurance	\$117,749	\$155,333	\$(37,585)	(24.2)%	
Employee Benefits / Dental Insurance	\$5,522	\$8,000	\$(2,478)	(31.0)%	
Employee Benefits / Long Term Disability	\$2,617	\$4,000	\$(1,383)	(34.6)%	
Employee Benefits / Auto Allowance	\$1,129	\$1,333	\$(205)	(15.4)%	
Employee Benefits / FICA 6.2%	\$74,220	\$84,897	\$(10,677)	(12.6)%	
Employee Benefits / Medicare 1.45%	\$17,358	\$21,333	\$(3,975)	(18.6)%	
Pension Benefits / NDPERS Pension	\$82,673	\$96,667	\$(13,993)	(14.5)%	
Public Airport / Unemployment Compensation	-	\$6,667	\$(6,667)	(100.0)%	
Public Airport / Workers Compensation	\$6,049	\$9,333	\$(3,284)	(35.2)%	
Subtotal Airport	\$307,317	\$387,563	\$(80,247)	(20.7)%	
Fire					
Employee Benefits - Health Insurance	\$84,211	\$92,667	\$(8,455)	(9.1)%	
Employee Benefits - Dental Insurance	\$2,724	\$3,333	\$(610)	(18.3)%	
Employee Benefits - Long Term Disability	\$1,148	\$2,000	\$(852)	(42.6)%	
Employee Benefits - FICA 6.2%	\$32,116	\$32,667	\$(551)	(1.7)%	
Employee Benefits - Medicare 1.45%	\$7,511	\$8,000	\$(489)	(6.1)%	
Pension Benefits - NDPERS Pension	\$50,390	\$53,333	\$(2,944)	(5.5)%	
Public Airport/Unemployment Compensation	-	\$1,000	\$(1,000)	(100.0)%	
Public Airport - Workers Compensation	\$6,578	\$13,333	\$(6,755)	(50.7)%	
Subtotal Fire	\$184,679	\$206,333	\$(21,655)	(10.5)%	
Subtotal Employee Benefits	\$491,995	\$593,897	\$(101,902)	(17.2)%	
Other Services					
Other Services Airport					
Other Services / Engineering Services	-	\$16,667	\$(16,667)	(100.0)%	
Other Services / Quality Testing	-	\$1,667	\$(1,667)	(100.0)%	
Other Services / Architectural Services	-	\$16,667	\$(16,667)	(100.0)%	
Other Services / Planning Services	\$1,600	-	\$1,600	-	
Other Services / Accounting Services	\$178,323	\$154,933	\$23,389	15.1%	
Other Services / Legal Services	\$31,500	\$52,000	\$(20,500)	(39.4)%	
Other Services / Security Services	\$133,637	\$333,333	\$(199,696)	(59.9)%	[36]
Other Services / Parking Management	\$732,312	\$920,683	\$(188,370)	(20.5)%	[37]
Other Services / Warranty Expense	\$6,802	\$6,802	-	-	
Other Service / Software Expense	\$9,894	\$9,894	-	-	
Other Services / Other Services	\$157,823	\$140,000	\$17,823	12.7%	
Subtotal Other Services Airport	\$1,251,891	\$1,652,646	\$(400,755)	(24.2)%	
Other Services Fire					
Other Services - Repair Services	-	\$20,000	\$(20,000)	(100.0)%	
Other Services - Other Services	\$6,566	\$10,000	\$(3,434)	(34.3)%	
Subtotal Other Services Fire	\$6,566	\$30,000	\$(23,434)	(78.1)%	
Subtotal Other Services	\$1,258,457	\$1,682,646	\$(424,188)	(25.2)%	
Utility Services					
Utility Services / Water and Sewer	\$35,967	\$30,667	\$5,301	17.3%	
Subtotal Utility Services	\$35,967	\$30,667	\$5,301	17.3%	
Cleaning Services					
Cleaning Services / Custodial Services	\$3,520	\$5,000	\$(1,480)	(29.6)%	
Cleaning Services / Garbage Pickup	\$11,562	\$10,667	\$895	8.4%	
Cleaning Services / Snow Clearing	\$8,313	\$43,333	\$(35,021)	(80.8)%	
Subtotal Cleaning Services	\$23,394	\$59,000	\$(35,606)	(60.3)%	

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Repairs & Maintenance					
R&M Airport					
Repair and Maintenance / Building Repairs	\$91,246	\$160,667	\$(69,420)	(43.2)%	
Repair and Maintenance / General Equipment Repair	\$105,839	\$106,667	\$(828)	(0.8)%	
Repair & Maintenance / Computer Equipment Repair	-	\$2,000	\$(2,000)	(100.0)%	
Repair and Maintenance / Maintenance Service Cont.	\$54,854	\$87,273	\$(32,418)	(37.1)%	
Repair and Maintenance / Other Repairs	\$93,461	\$120,000	\$(26,539)	(22.1)%	
Subtotal R&M Airport	\$345,401	\$476,606	\$(131,205)	(27.5)%	
R&M Fire					
Repair and Maintenance - General Equipment Repair	\$28,672	\$42,667	\$(13,994)	(32.8)%	
Repair and Maintenance / Maintenance Service Contract	\$987	-	\$987	-	
Subtotal R&M Fire	\$29,659	\$42,667	\$(13,007)	(30.5)%	
Subtotal Repairs & Maintenance	\$375,060	\$519,273	\$(144,213)	(27.8)%	
Rentals					
Rentals / Equipment & Vehicle Rent	\$302	\$15,000	\$(14,698)	(98.0)%	
Subtotal Rentals	\$302	\$15,000	\$(14,698)	(98.0)%	
Insurance					
Insurance Airport					
Insurance / Property Insurance	\$152,545	\$110,000	\$42,545	38.7%	[38]
Insurance / Automobile Liability	\$8,681	\$12,000	\$(3,319)	(27.7)%	[39]
Insurance / General Liability	\$99,289	\$100,000	\$(711)	(0.7)%	[40]
Subtotal Insurance Airport	\$260,515	\$222,000	\$38,515	17.3%	[41]
Insurance Fire					
Insurance - Automobile Liability	\$4,220	\$4,500	\$(280)	(6.2)%	[42]
Insurance / Property Insurance	\$21	-	\$21	-	
Subtotal Insurance Fire	\$4,241	\$4,500	\$(259)	(5.8)%	
Subtotal Insurance	\$264,756	\$226,500	\$38,256	16.9%	
Communications					
Communications Airport					
Communications / Regular Phone Service	\$1,910	\$2,133	\$(223)	(10.5)%	
Communications / Cellular Phone Service	\$244	\$667	\$(423)	(63.4)%	
Communications / Radio Systems	-	\$667	\$(667)	(100.0)%	
Communications / Other Communications	-	\$2,000	\$(2,000)	(100.0)%	
Subtotal Communications Airport	\$2,154	\$5,467	\$(3,312)	(60.6)%	
Communications Fire					
Communications - Regular Phone Service	\$244	\$1,000	\$(756)	(75.6)%	
Subtotal Communications Fire	\$244	\$1,000	\$(756)	(75.6)%	
Subtotal Communications	\$2,398	\$6,467	\$(4,069)	(62.9)%	
Advertising & Printing					
A&P Airport					
Advertising / Legal Publications	\$105	\$1,333	\$(1,228)	(92.1)%	
Advertising / Other Communications	-	\$1,333	\$(1,333)	(100.0)%	
Printing & Publishing / Custom Printed Forms	-	\$667	\$(667)	(100.0)%	
Printing & Publishing / Printing, Binding, Rep.	\$249	\$200	\$49	24.5%	
Subtotal A&P Airport	\$354	\$3,533	\$(3,179)	(90.0)%	
Subtotal Advertising & Printing	\$354	\$3,533	\$(3,179)	(90.0)%	
Travel & Education					
Travel & Education Airport					

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
In State Travel / In State Travel Expense	\$457	\$1,667	\$(1,209)	(72.6)%	
Out of State Travel / Out of State Travel Exp	\$17,785	\$23,333	\$(5,548)	(23.8)%	
Education / Due & Membership Instate	\$2,700	\$2,327	\$373	16.0%	
Education / Dues/Membership Outstate	\$23,520	\$24,273	\$(753)	(3.1)%	
Education / Seminar & Conf. Instate	\$2,763	\$2,333	\$430	18.4%	
Education / Seminar & Conf. Outstate	\$13,437	\$9,867	\$3,570	36.2%	
Education / Reference Materials	\$431	\$6,000	\$(5,569)	(92.8)%	
Subtotal Travel & Education Airport	\$61,094	\$69,800	\$(8,706)	(12.5)%	
Travel & Education Fire					
In State Travel - In State Travel Expense	\$326	\$1,000	\$(674)	(67.4)%	
Out of State Travel - Out of State Travel Exp	\$2,516	\$10,000	\$(7,484)	(74.8)%	
Education - Dues/Membership Outstate	\$265	\$1,000	\$(735)	(73.5)%	
Education - Seminar & Conf. Instate	\$375	\$2,667	\$(2,292)	(85.9)%	
Education - Seminar & Conf. Outstate	\$1,350	\$3,200	\$(1,850)	(57.8)%	
Education / Reference Materials	-	\$1,000	\$(1,000)	(100.0)%	
Subtotal Travel & Education Fire	\$4,831	\$18,867	\$(14,035)	(74.4)%	
Subtotal Travel & Education	\$65,925	\$88,667	\$(22,742)	(25.6)%	
General Supplies					
General Supplies Airport					
General Supplies / Office Supplies	\$1,213	\$2,467	\$(1,254)	(50.8)%	
General Supplies / Medical Supplies	\$398	\$1,333	\$(935)	(70.1)%	
General Supplies / General Supplies	\$154,374	\$413,333	\$(258,959)	(62.7)%	
General Supplies / Janitorial Supplies	\$72,586	\$89,333	\$(16,748)	(18.7)%	
General Supplies / Postage	\$949	\$2,000	\$(1,051)	(52.6)%	
Subtotal General Supplies Airport	\$229,520	\$508,467	\$(278,947)	(54.9)%	
General Supplies Fire					
General Supplies - Office Supplies	-	\$800	\$(800)	(100.0)%	
General Supplies - Medical Supplies	\$1,063	\$333	\$730	218.9%	
General Supplies - General Supplies	\$5,760	\$16,000	\$(10,240)	(64.0)%	
General Supplies - Janitorial Supplies	\$773	\$1,800	\$(1,027)	(57.1)%	
General Supplies - Postage	\$26	\$67	\$(41)	(61.2)%	
Subtotal General Supplies Fire	\$7,622	\$19,000	\$(11,378)	(59.9)%	
Subtotal General Supplies	\$237,141	\$527,467	\$(290,325)	(55.0)%	
Energy					
Energy Airport					
Energy / Gasoline	\$6,989	\$13,333	\$(6,345)	(47.6)%	
Energy / Diesel Fuel	\$33,898	\$73,333	\$(39,435)	(53.8)%	
Energy / Natural Gas	\$55,290	\$87,500	\$(32,210)	(36.8)%	
Energy / Electricity	\$271,905	\$316,667	\$(44,762)	(14.1)%	
Energy / Heating Oil	-	\$6,667	\$(6,667)	(100.0)%	
Subtotal Energy Airport	\$368,082	\$497,500	\$(129,418)	(26.0)%	
Energy Fire					
Energy - Gasoline	\$276	\$667	\$(390)	(58.5)%	
Energy Diesel Fuel	\$1,825	\$4,000	\$(2,175)	(54.4)%	
Energy / Propane	-	\$267	\$(267)	(100.0)%	
Subtotal Energy Fire	\$2,102	\$4,933	\$(2,832)	(57.4)%	
Subtotal Energy	\$370,183	\$502,433	\$(132,250)	(26.3)%	
Miscellaneous Expense					

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Chemicals					
Chemicals / Salt / Gravel / Salt for Roads	\$65,950	\$135,000	\$(69,050)	(51.1)%	[43]
Chemicals / Salt / Gravel / Gravel & Aggregate	\$5,502	\$16,000	\$(10,498)	(65.6)%	
Subtotal Chemicals	\$71,453	\$151,000	\$(79,547)	(52.7)%	
Clothing Airport					
Clothing / Uniforms / Clothing	\$7,070	\$5,333	\$1,737	32.6%	
Subtotal Clothing Airport	\$7,070	\$5,333	\$1,737	32.6%	
Miscellaneous	\$2,691	\$2,133	\$558	26.2%	
Clothing Fire					
Clothing - Uniforms / Clothing	\$1,100	\$4,333	\$(3,233)	(74.6)%	
Subtotal Clothing Fire	\$1,100	\$4,333	\$(3,233)	(74.6)%	
Miscellaneous / Miscellaneous	\$173	-	\$173	-	
Subtotal Miscellaneous Expense	\$82,488	\$162,800	\$(80,313)	(49.3)%	
Capital Outlay					
Buildings/Improvements					
Buildings / Building Remodeling	-	\$8,000	\$(8,000)	(100.0)%	
Site Improvements	\$14,215	-	\$14,215	-	
Subtotal Buildings/Improvements	\$14,215	\$8,000	\$6,215	77.7%	
Capital Outlay Airport					
Capital Outlay / Machinery & Equipment	\$332,224	\$200,000	\$132,224	66.1%	[44]
Capital Outlay / Computer Equipment	-	\$4,667	\$(4,667)	(100.0)%	
Capital Outlay / Computer Software	\$226	\$2,000	\$(1,774)	(88.7)%	
Capital Outlay / Vehicles	-	\$33,333	\$(33,333)	(100.0)%	
Capital Outlay / Furniture & Fixtures	-	\$3,333	\$(3,333)	(100.0)%	
Capital Outlay / General Capital Outlay	\$168,696	\$66,667	\$102,029	153.0%	
Subtotal Capital Outlay Airport	\$501,146	\$310,000	\$191,146	61.7%	
Capital Outlay Fire					
Capital Outlay / Machinery & Equipment	\$18,156	\$13,333	\$4,822	36.2%	
Capital Outlay / Computer Equipment	\$2,610	\$2,000	\$610	30.5%	
Capital Outlay / Furniture & Fixtures	\$8,654	\$3,333	\$5,321	159.6%	
Capital Outlay / General Capital Outlay	-	\$33,333	\$(33,333)	(100.0)%	
Subtotal Capital Outlay Fire	\$29,420	\$52,000	\$(22,580)	(43.4)%	
Subtotal Capital Outlay	\$544,780	\$370,000	\$174,780	47.2%	
Special Assessments/DrainTaxes/Property Taxes					
Special Assessments Principal	\$1,998	\$66,667	\$(64,669)	(97.0)%	
Subtotal Special Assessments/DrainTaxes/Property Taxes	\$1,998	\$66,667	\$(64,669)	(97.0)%	
Technical Services Airport					
Technical Services / Communication	\$5,917	\$11,333	\$(5,416)	(47.8)%	
Technical Services / Computer Services	\$36,445	\$33,333	\$3,112	9.3%	
Technical Services / Marketing / Public Relat.	\$8,500	\$13,333	\$(4,833)	(36.3)%	
Technical Services / Payroll Services	\$30,813	\$35,333	\$(4,520)	(12.8)%	
Technical Services / Banking Services	\$275	\$1,667	\$(1,392)	(83.5)%	
Subtotal Technical Services Airport	\$81,950	\$95,000	\$(13,050)	(13.7)%	
Technical Services Fire					
Technical Services - Communication	\$1,669	\$2,000	\$(331)	(16.5)%	
Technical Services - Computer Services	\$3,719	\$2,667	\$1,052	39.4%	
Technical Services - Payroll Service	\$11,396	\$16,667	\$(5,271)	(31.6)%	
Subtotal Technical Services Fire	\$16,784	\$21,333	\$(4,550)	(21.3)%	

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Total Operational Expense	\$5,793,786	\$7,505,444	\$(1,711,658)	(22.8)%	
Operating Income	\$3,177,912	\$2,627,386	\$550,526	21.0%	[45]
Other Income & Expense					
Other Income					
Gain (Loss) on Investments	\$38,958	-	\$38,958	-	
Interest Income					
Interest on Airport Funds	\$1,442,253	\$500,133	\$942,120	188.4%	
Non-Operating Interest Income	\$16	-	\$16	-	
Subtotal Interest Income	\$1,442,269	\$500,133	\$942,136	188.4%	
Subtotal Other Income	\$1,481,227	\$500,133	\$981,094	196.2%	
Total Other Income & Expense	\$1,481,227	\$500,133	\$981,094	196.2%	
Net Income	\$4,659,139	\$3,127,519	\$1,531,620	49.0%	

Notes

- [1] Higher than budget but does correspond to Enplanements being at record rates
- [2] ARFF Reimbursement from airlines (offset w/ expenses)
- [3] Security reimbursement for the airlines for TSA required LEO (Fargo PD) (offset w/ expenses)
- [4] UPS and FedEx have reduced service and the size of the aircraft due to lack of volumes
- [5] UPS and FedEx have reduced service and the size of the aircraft due to lack of volumes
- [6] Slightly under budget, but no concerns
- [7] 07/25 Landline ceased service a few months ago. We don't expect them back anytime soon.
- [8] Slightly under budget, but no concerns
- [9]
- [10] Sold in 2025 and leased to Century Holdings Group 2)(
- [11] Usually pays in July

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements

Notes

- [12] Fuel Flowage will vary so will be over/ under budget depending on month
- [13] Fuel Flowage will vary so will be over/ under budget depending on month
- [14] EB needs to change- as customer makes 1x yr payment instead of monthly
- [15] EB needs to change- as customer makes 1x yr payment instead of monthly
- [16] EB needs to change- as customer makes 1x yr payment instead of monthly
- [17] EB needs to change- as customer makes 1x yr payment instead of monthly
- [18] EB needs to change- as customer makes 1x yr payment instead of monthly
- [19] Tom Nagle Hangar, changed to Century Holdings, no current budget
- [20] No current budget- new this year
- [21] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [22] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [23] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [24] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [25] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [26] Paying full in Sept- will adj budget
- [27] Paying full in July- will adj budget
- [28] Paying full in July- will adj budget
- [29]

Notes

- [30] Under Budget (Estimated mthly budget % based on 2024 income over mth x mth).
- [31] Parking is the majority issue why income is less than budgeted (is to be expected)
- [32] Budgeted positions not yet filled
- [33] Overtime is being kept lower than budget
- [34]
- [35] Budgeted positions not yet filled
- [36] Primary adjustment due to budgeted increase for screening of employees; change has been delayed
- [37] Due to parking revenue being lower, so are the mgmt fees
- [38] Renewal of Equipment Floater Policy
- [39] Renewal of Auto (Bell Bank)
- [40] Renewal of Governance & Cyber Liability, Airport Liability Coverage
- [41] Annual Insurance Premiums- Renewal
- [42] Renewal of Auto Policy
- [43] Purchase of De-Icing from Hawkins
- [44] **Will review and budget when EQ is actually coming and not over 12 months
- [45] Above Budget

**Municipal Airport Authority
Balance Sheet Close Month**

Account	Actuals			
	FY-25	FY-24	Δ	%
Assets				
Current Assets				
Bank Accounts				
Operating	\$46,696,947	\$38,128,749	\$8,568,198	18%
Cash & Cash Equivalents / PFC Account	\$199,355	\$190,656	\$8,699	4%
Capital Accounts	\$3,936,481	\$11,442,782	\$(7,506,301)	(191)%
Bond/Reserve Fund for BND Loan	\$729,620	\$356,267	\$373,353	51%
Subtotal Bank Accounts	\$51,562,402	\$50,118,454	\$1,443,949	3%
Other Current Assets				
Accounts Receivable, net	\$4,743,058	\$2,952,771	\$1,790,287	38%
PFM Investments	\$2,288,739	\$11,253,139	\$(8,964,399)	(392)%
Interest Receivable	\$105,332	\$179,760	\$(74,428)	(71)%
ST Lease Receivable [GASB 87]	\$882,834	\$1,056,630	\$(173,796)	(20)%
Due From Other Funds - Enterprise Funds	\$-	\$-	-	-
Deferred Outflow - Pensions	\$1,718,854	\$2,682,853	\$(963,999)	(56)%
Prepaid Expenses and Other	\$237,698	\$107,677	\$130,021	55%
Taxes Receivable	\$17,108	\$14,080	\$3,028	18%
Subtotal Other Current Assets	\$9,993,623	\$18,246,909	\$(8,253,286)	(83)%
Subtotal Current Assets	\$61,556,025	\$68,365,362	\$(6,809,337)	(11)%
Fixed Assets				
Fixed Assets	\$224,521,302	\$207,470,362	\$17,050,940	8%
Accumulated Depreciation	\$(46,922,815)	\$(69,538,647)	\$22,615,832	(48)%
Subtotal Fixed Assets	\$177,598,487	\$137,931,715	\$39,666,772	22%
Other Assets				
LT Lease Receivable [GASB 87]	\$5,849,949	\$5,619,334	\$230,615	4%

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • Balance Sheet Close Month •

Account	Actuals			
	FY-25	FY-24	Δ	%
Subtotal Other Assets	\$5,849,949	\$5,619,334	\$230,615	4%
Total Assets	\$245,004,461	\$211,916,411	\$33,088,050	14%
Liabilities				
Current Liabilities				
Accounts Payable	\$3,023,824	\$1,727,856	\$1,295,968	43%
Payroll Liabilities	\$263,491	\$233,140	\$30,351	12%
Deferred Inflows	\$6,412,178	\$6,511,585	\$(99,407)	(2)%
Net Pension Liability	\$2,050,497	\$2,076,855	\$(26,358)	(1)%
Deferred Inflows - Pension	\$1,237,137	\$1,847,822	\$(610,685)	(49)%
Net OPEB Liability / NDPERS OPEB	\$107,635	\$117,254	\$(9,619)	(9)%
Accrued Interest	\$79,525	-	\$79,525	100%
Current Portion of LT Debt	\$666,970	-	\$666,970	100%
Subtotal Current Liabilities	\$13,841,257	\$12,514,512	\$1,326,745	10%
Long Term Liabilities				
ND Legacy Infrastructure Loan - Garage	\$34,095,463	\$2,347,564	\$31,747,899	93%
Less Current Portion of LT Debt	\$(666,970)	-	\$(666,970)	100%
Subtotal Long Term Liabilities	\$33,428,493	\$2,347,564	\$31,080,929	93%
Total Liabilities	\$47,269,750	\$14,862,076	\$32,407,673	69%
Equity				
Contributed Capital / City of Fargo	\$4,154,569	\$4,154,569	-	-
Contributed Capital / FAA Grant in Aid	\$31,546,834	\$31,546,834	-	-
Contributed Capital / FAA Surplus Property	\$1,750	\$1,750	-	-
Contributed Capital / ND State Aeronautics	\$1,941,229	\$1,941,229	-	-
Contributed Capital / ND Air Guard Grant Aid	\$455,976	\$455,976	-	-
Contributed Capital / Other Govts	\$232,109	\$232,109	-	-
Retained Earnings	\$178,671,046	\$156,273,922	\$22,397,124	13%
Net Income	\$(19,268,802)	\$2,447,945	\$(21,716,747)	113%

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • Balance Sheet Close Month •

Account	Actuals			
	FY-25	FY-24	Δ	%
Total Equity	\$197,734,712	\$197,054,335	\$680,377	-%
Total Liabilities & Equity	\$245,004,461	\$211,916,411	\$33,088,050	14%

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

2024-2027 Forecast - Assumptions and Drivers

561 - Operations

2024 and 2025 were entered according to the related budget (except for interest income which was calculated from the account balances and interest expense which is calculated based on anticipated loans)

2026 and future periods used the following assumptions:

Revenue Assumptions

Name		Value
Rental Fee Growth	%	2.00
Other Operating Revenue Growth	%	2.00
Flight Fee Growth	%	2.00
Property Tax Growth	%	5.80
Parking Increase Remainder	%	3.00
PFC Growth	%	3.41
Percentage of Competitive Grants Received	%	50.00
2024 interest % on savings	%	5.00
2025 interest % on savings	%	4.00
2026 & forward interest % on savings	%	3.00
Parking Increase (Year 1)	%	9.60
Parking Increase Post Completion	%	31.00
2025 Taxes	\$	-
2024 Taxes	\$	1,526,258.00
Enplanement Growth	%	3.41

Expense Assumptions

Name		Value
Inflation	%	3
Wage Increases	%	3

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

2024-2027 Forecast - Assumptions and Drivers

Parking management expenses were projected based on 2024 parking management expenses as a percentage of parking revenue.

Employee Benefits were projected for 2026-2027 based on historical average percentage of wages.

563 - Airport Construction

Construction was input into the model based on the Cash Flow Model provided by Monica Weddle of Leibowitz-Horton on 2/2/24, modified by Outsourced CFO for changes since then, excluding the cash reserves

Other line items incorporated from the 2024 -2025 budget were as follows, including interest, foreign trade zone income and expense, state/airline tax, property taxes, repairs and maintenance, and marketing expenses.

Future Property tax growth was projected for future years using 5.8% growth (see above) based on average property value increases as obtained from the City Assessor of Fargo.

569 - Parking Improvements

Construction was input into the model based on the Cash Flow Model provided by Monica Weddle of Leibowitz-Horton on 2/2/24, updated by Outsourced CFO for changes in timeline and bids since then, excluding the cash reserves

Other line items incorporated from the 2024-2025 budget included interest income.

Balance Sheet Assumptions

All activity for class 569 (parking improvements) and activity related to the draws of the ND Legacy Infrastructure Loan was assumed to use the Bank of North Dakota bank account.

All activity for Class 563 (airport improvements) and activity related to the draw of additional terminal debt was assumed to use the C&I cash account.

Transfers from savings, investments, and operating cash were reflected to keep the capital accounts funded based on construction needs.

Terms of the loans are as follows:

ND Legacy Infrastructure Loan - \$40,000,000 loan drawn in installments as needed, 2% interest, 30-year term, payments 2 times per year in accordance with the agreement.

Additional Debt for Capital Projects - \$32M drawn in 2027, 5.25% interest, 20-year term

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.



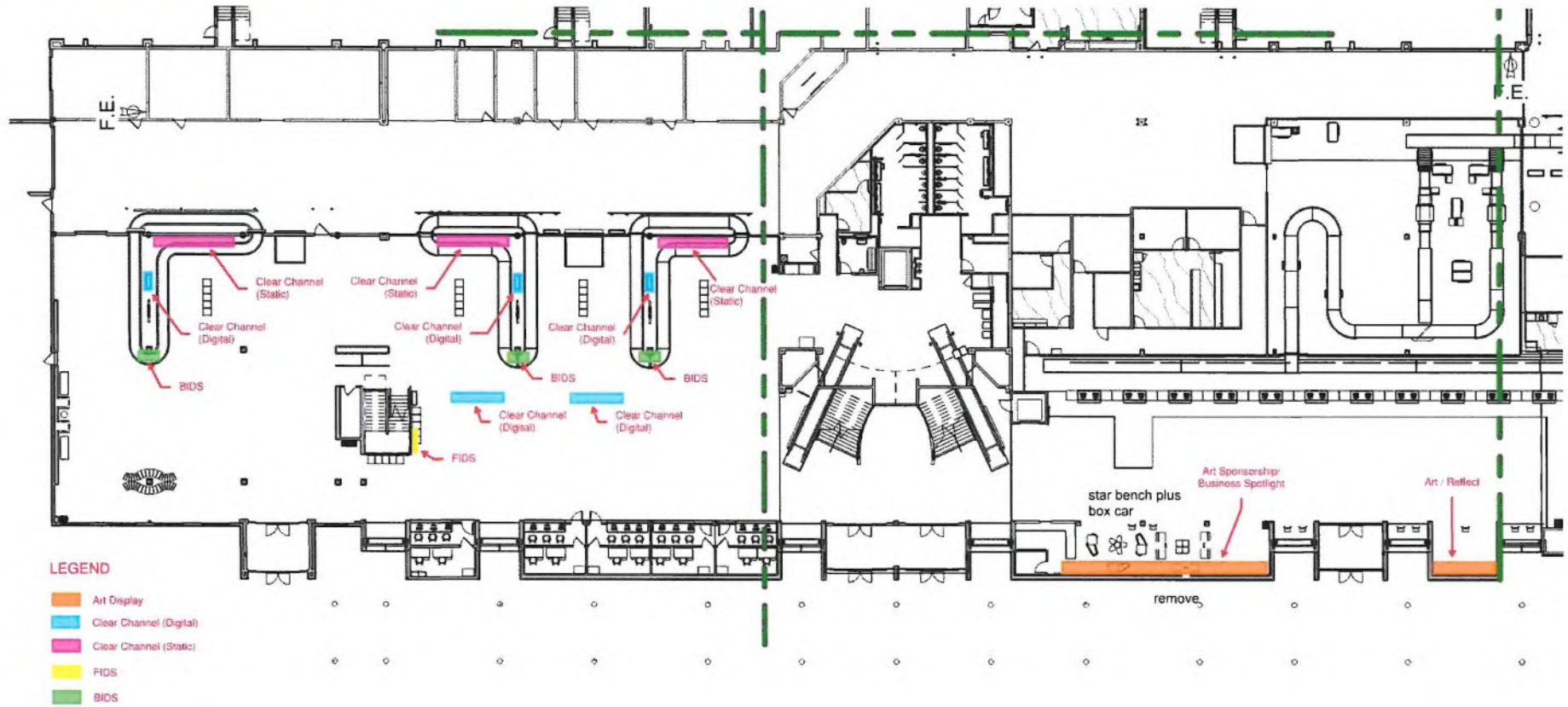
HECTOR INTERNATIONAL AIRPORT

ART, ADVERTISING & FIDS PLANS

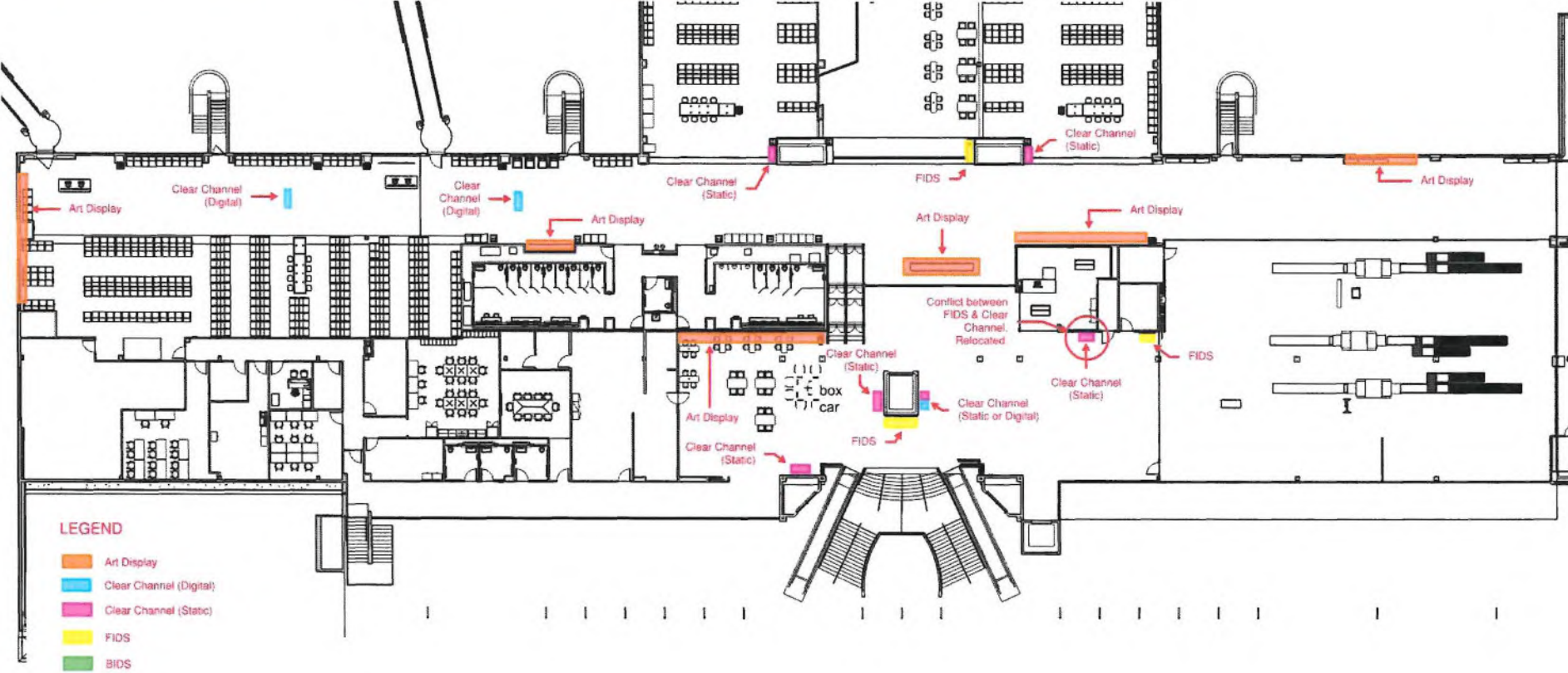
09/26/2025



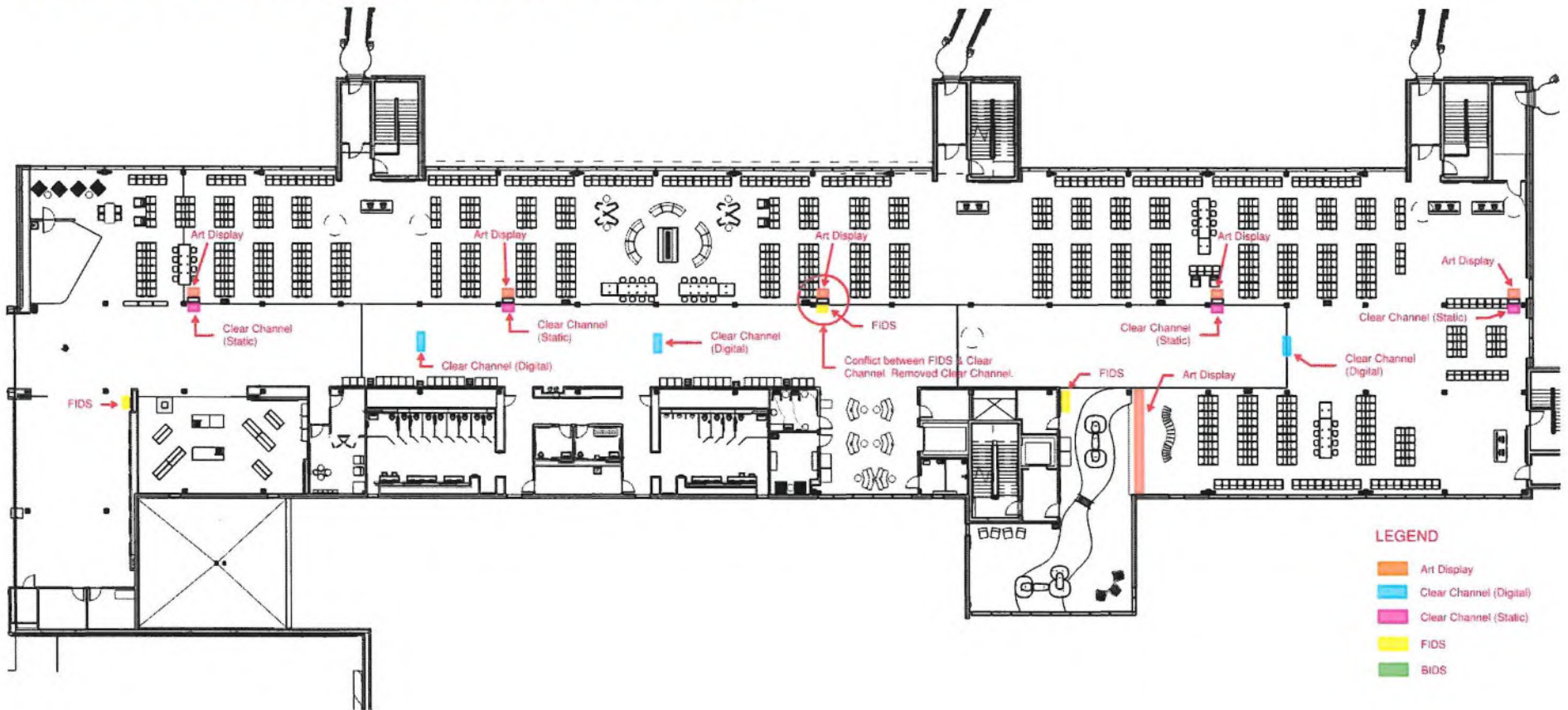
FIRST FLOOR – AREAS A & B



SECOND FLOOR – AREAS A & B



SECOND FLOOR – AREAS D & E



- LEGEND**
- Art Display
 - Clear Channel (Digital)
 - Clear Channel (Static)
 - FIDS
 - BIDS

shawn

From: Glenn, Thaddeus <ThaddeusGlenn@clearchannel.com>
Sent: Thursday, October 9, 2025 10:40 AM
To: Brandon Halverson
Cc: Gena Mollica; Miller, Natalie; staceyb@lpplaw.net; shawn
Subject: RE: Hector International Sponsorships Subcommittee

Good morning Brandon,

It was nice chatting with you by phone.

As a matter of record, we must state our position regarding the Business Spotlight display. As a prominently placed digital display, we take exception to its characterization as a sponsorship. It is not comparable to other sponsorships such as the play area, sensory room, etc. There is a distinct and material difference between a prominent digital display spotlighting businesses and what would traditionally be understood as a sponsorship. Any attempt to treat the Business Spotlight as the latter would, in our view, be inconsistent with both the intent and the language of the agreement. After all, through our exclusive agreement, we already are spotlighting businesses on our existing prominent digital displays.

Thank you,



Thaddeus Glenn

Sr. Business Development Director
📞 610.674.6086 📠 610.417.0605

From: Brandon Halverson <Brandon.Halverson@meadhunt.com>
Sent: Thursday, September 18, 2025 11:57 AM
To: Glenn, Thaddeus <ThaddeusGlenn@clearchannel.com>; shawn <shawn@fargoairport.com>; McHale, Sydney <sydneymchale@clearchannel.com>; Fazekas, Timothy <timothyfazekas@clearchannel.com>
Cc: Gena Mollica <Gena.Mollica@meadhunt.com>
Subject: Re: Hector International Sponsorships Subcommittee

[EXTERNAL]

Hi Thaddeus
That location was an idea that the art & amenities committee is now steering away from. It has not yet been decided.

Brandon Halverson, AIA, CDT
Direct: 608-443-0355 | Cell: 608-260-5675 | Transfer Files
meadhunt.com | 125 Years of Exceptional



Hector International Airport (FAR)

Advertising Locations
Impacted by Terminal
Expansion Project

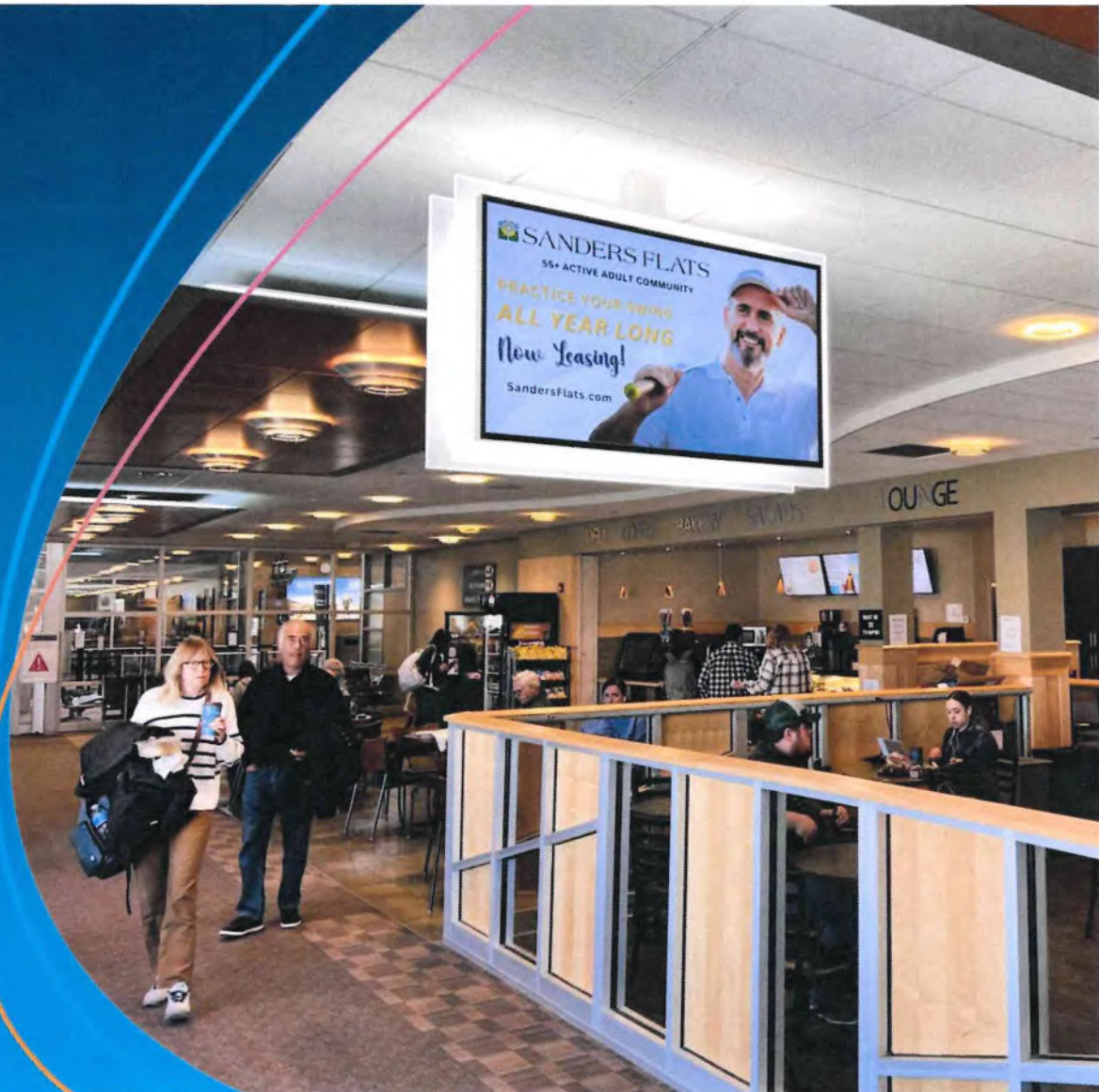
October 2025



Clear Channel
Outdoor

AIRPORTS DIVISION

Display Count: Before and After

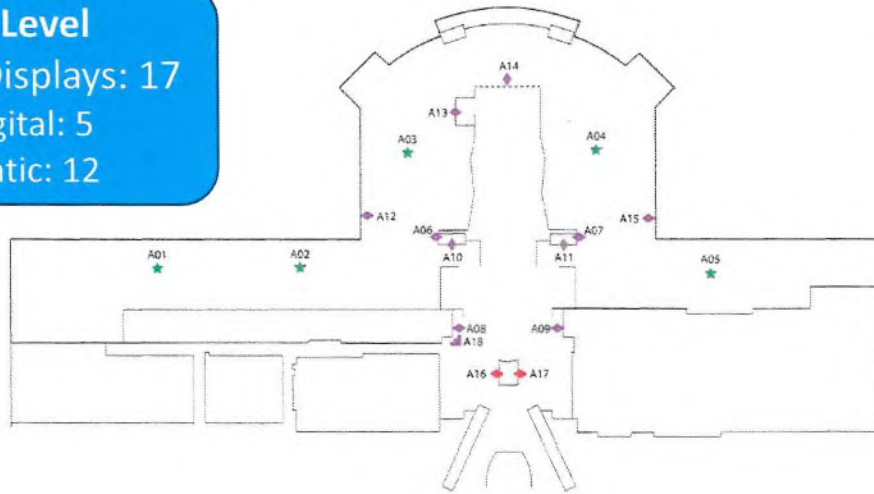


Current Media Program

Upper Level

Total Displays: 17

- Digital: 5
- Static: 12

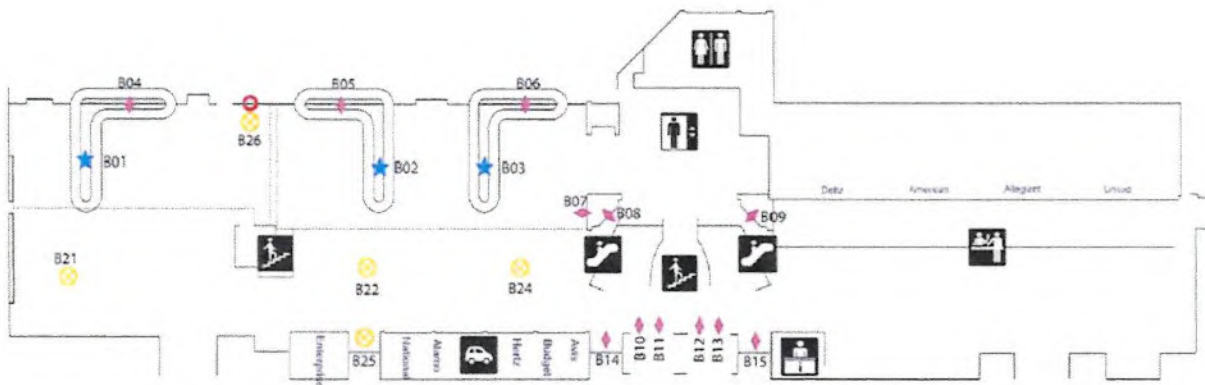


- ★ Double Sided Premier Digital
A01 - A05
- ◆ Lit Tension Fabric Display
A016- A15
- ◆ Tension Fabric Display
A16 - A17
- Brochure Rack
A18

Entire Program

Total Displays: 37

- Digital: 8
- Static: 24
- Floor: 5



- ★ Double Sided Bag Claim Digital
B01 - B03
- ◆ Lit Tension Fabric Display
B04, B06 - B15, B17 - B18
- Themed Wall Wrap
B16
- Floor Exhibit
B21 - B22, B24 - B25
B26 (includes wall wrap)

Lower Level

Total Displays: 20

- Digital: 3
- Static: 12
- Floor: 5

Proposed Media Program

Concourse

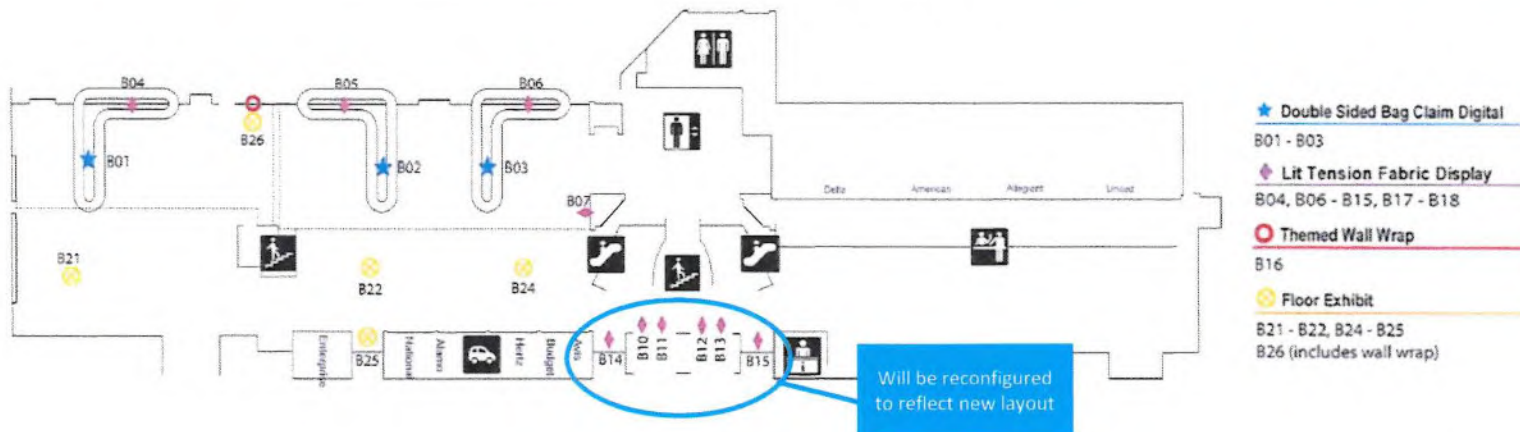
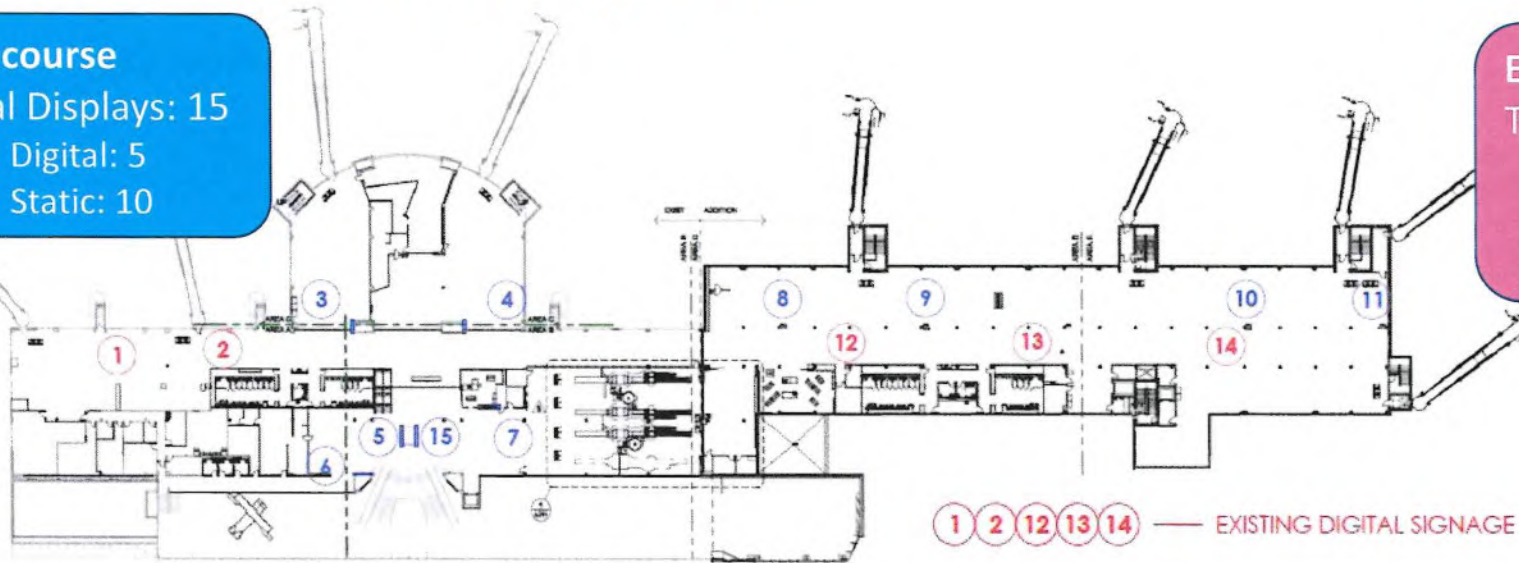
Total Displays: 15

- Digital: 5
- Static: 10

Entire Program

Total Displays: 33

- Digital: 8
- Static: 20
- Floor: 5



Lower Level

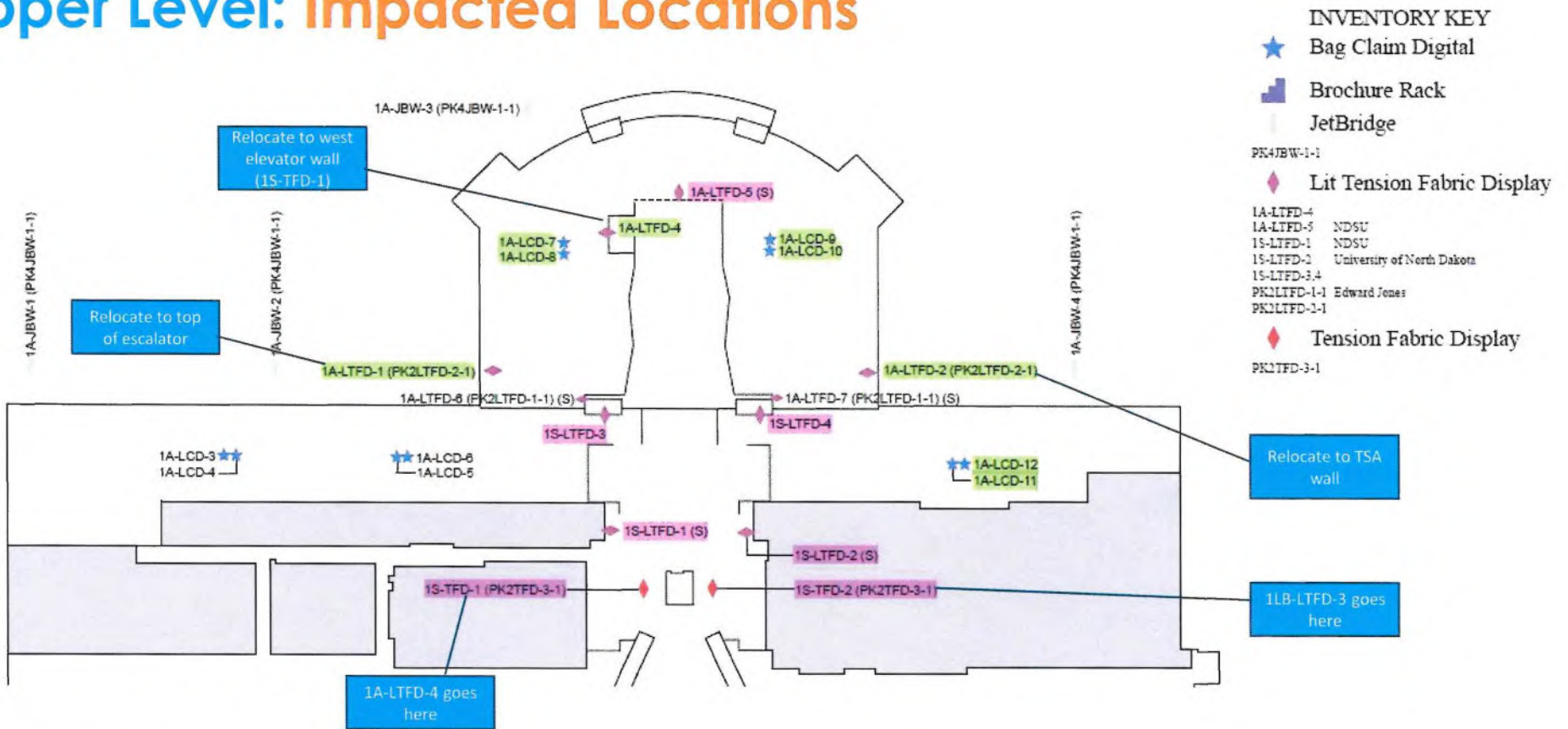
Total Displays: 18

- Digital: 3
- Static: 10
- Floor: 5

Current Program Impacted Locations

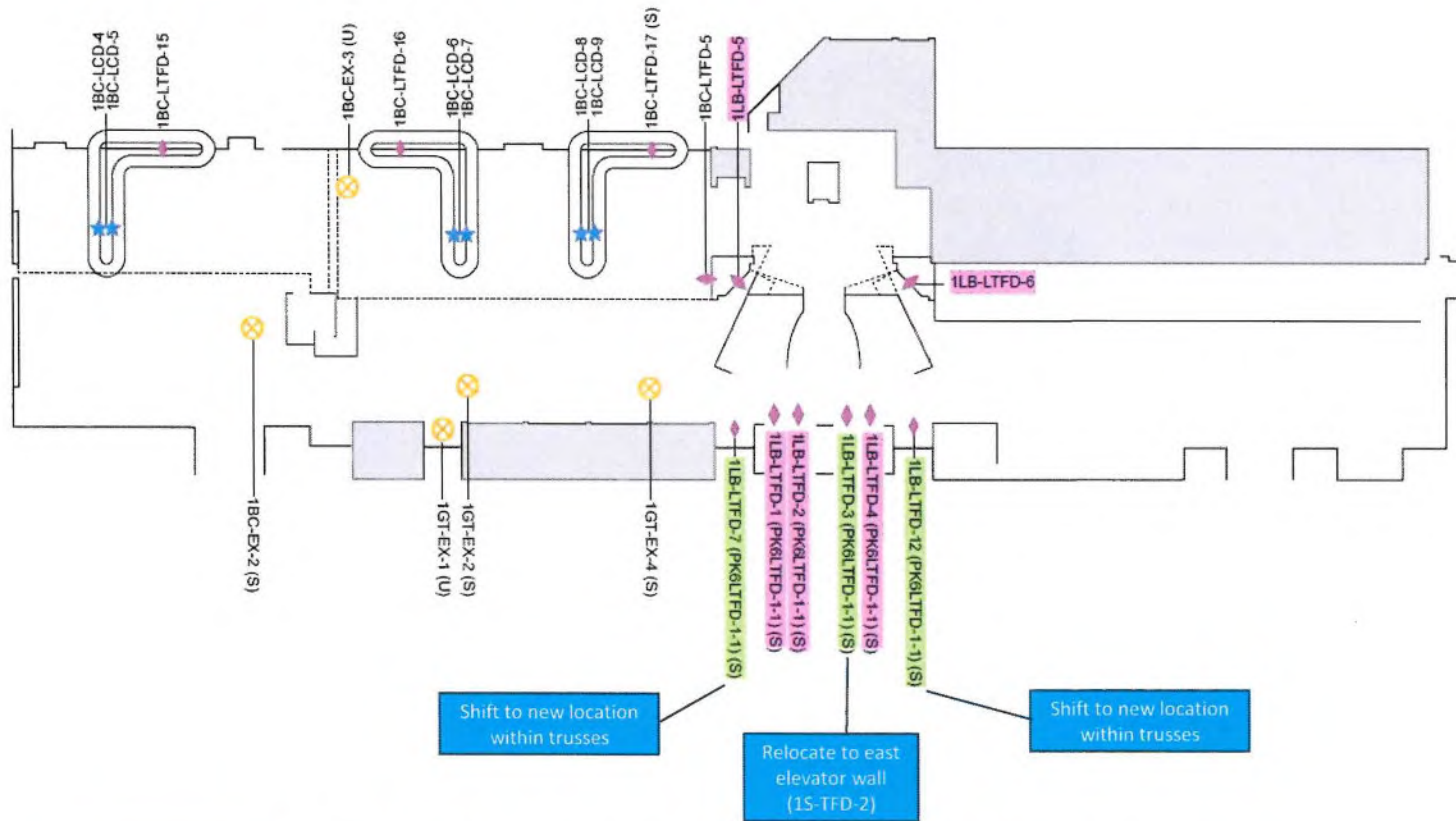


Upper Level: Impacted Locations



- Displays that will be removed and do not have a use elsewhere
- Displays that will be reused in new locations

Lower Level: Impacted Locations



- INVENTORY KEY**
- ★ Bag Claim Digital
 - ⊗ Exhibit
 - ◆ Lit Tension Fabric Display
- 1BC-EX-2 Heritage Homes LLC
 - 1BC-EX-3
 - 1GT-EX-1
 - 1GT-EX-2 McLaughlins RV Marine
 - 1GT-EX-4 Bobcat Company
- 1BC-LTFD-5,15,16
 - 1BC-LTFD-17 Essentia Health LLC
 - 1LB-LTFD-5,6
 - PK6LTFD-1-1 NDSU

- Displays that will be removed and do not have a use elsewhere
- Displays that will be reused depending on impact by walkway and truss changes

Impact to Main Exit Displays (NDSU)



Impact to Main Exit Displays (currently NDSU)

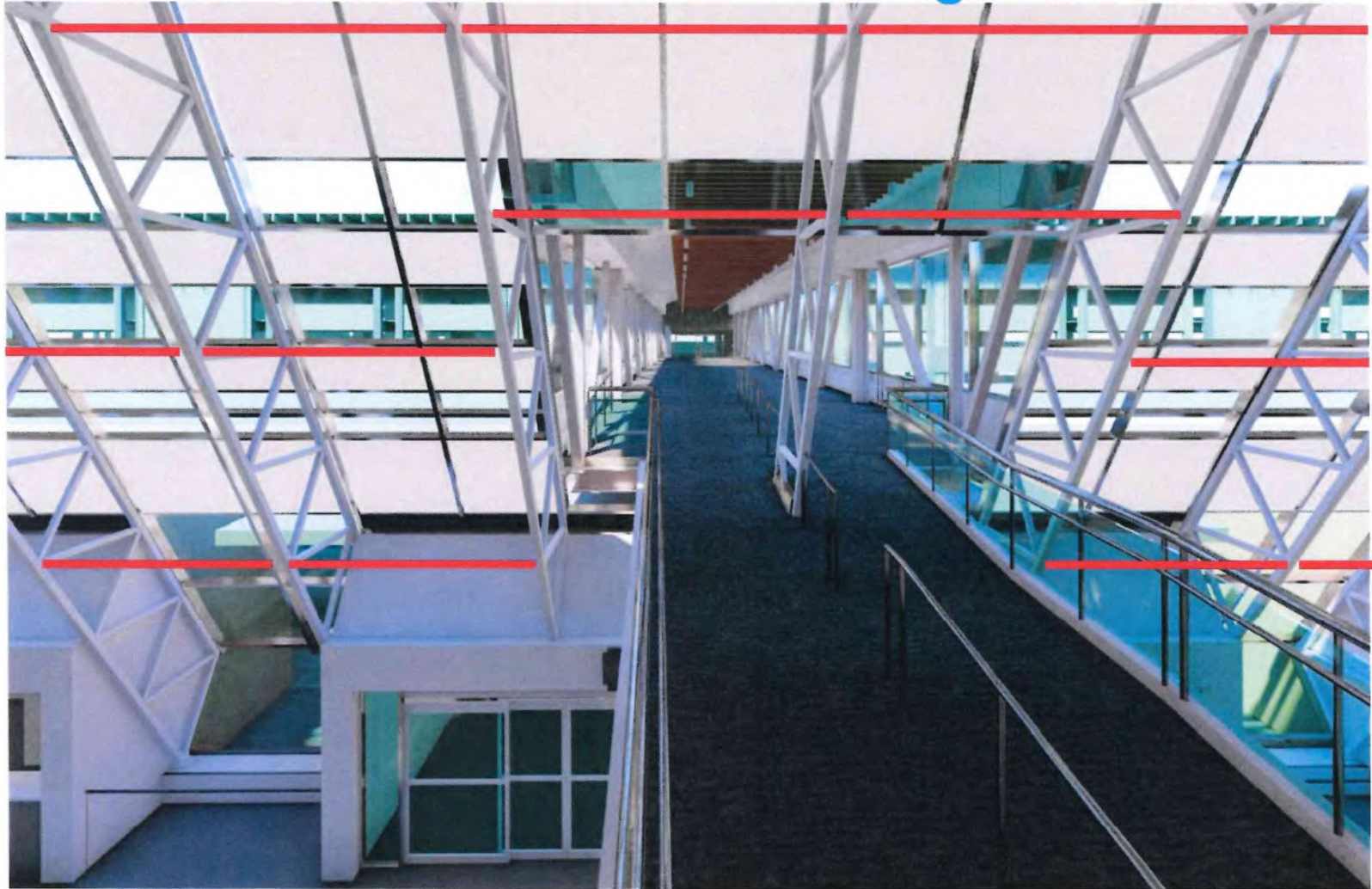


- 1) Two LTFDs are physically impacted
- 2) Need to determine how to develop space after walkway is installed
- 3) Hope to reuse existing displays

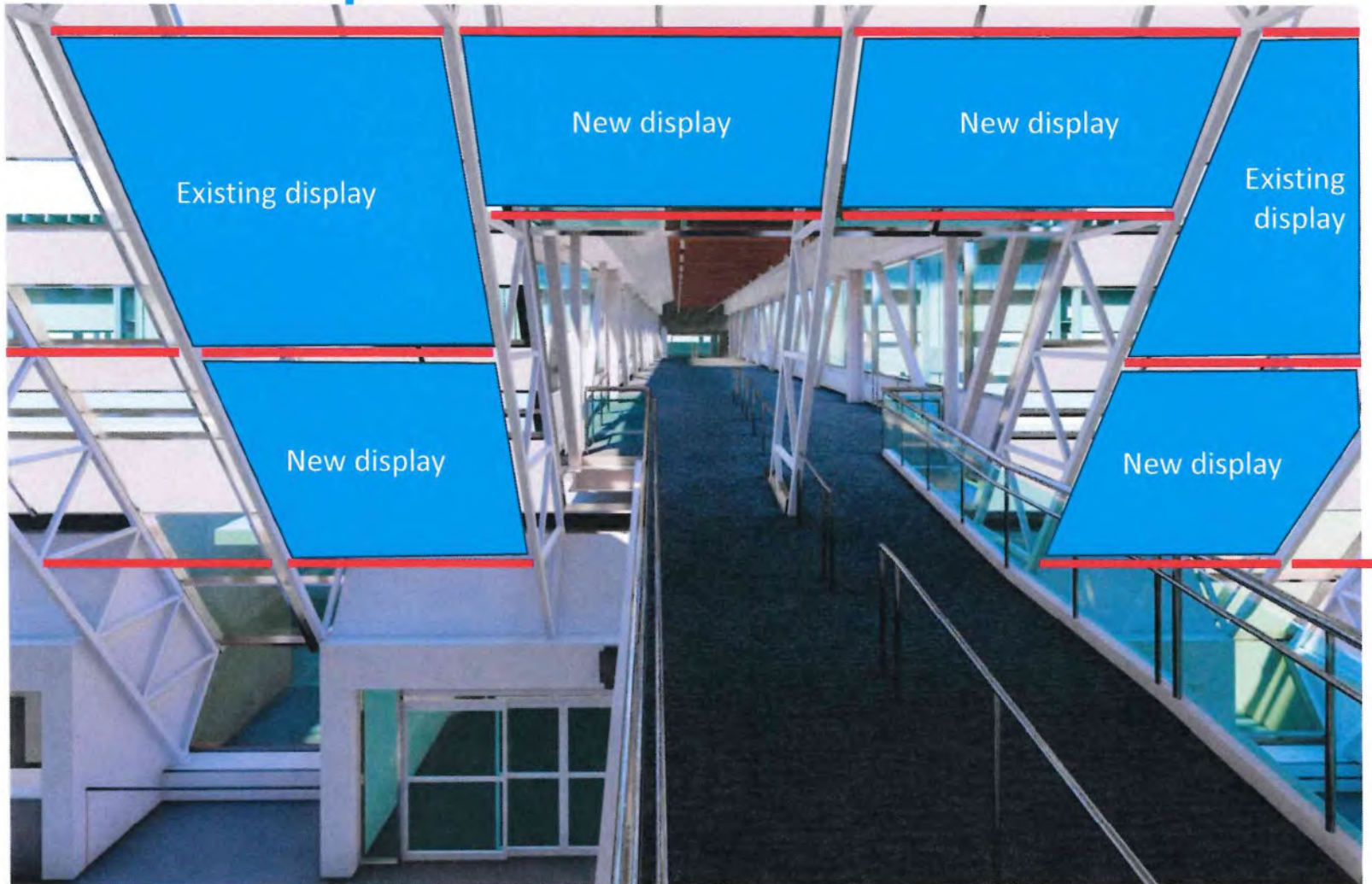
Rendering Does Not Show Horizontal Tubing



How We Understand Horizontal Bracing Will Look



Intended Development





Clear Channel
Airports

GET MORE WITH US.

10

immersive**reality** USA

Hector International Airport - Immersive Proposal

1 800 978 0710
info@immersiverealityusa.com
www.immersiverealityusa.com

NDSU Research & Technology Park
1854 NDSU Research Circle North
Fargo ND 58102

Welcome

Thank you for the opportunity to submit our proposal to you.

The Immersive Reality platform is a groundbreaking resource created through our extensive research and development programme. We use state of the art technology, combined with comprehensive training and support, to provide a multimedia, interactive platform to engage with users of all ages and abilities.

Whilst this may seem complicated, we can assure you our experts will provide everything you need from design to installation. We will continue to work directly with you to ensure your staff are trained to use all the features of the room and deliver ongoing support, so you can be confident you are in good hands.

We are excited about the potential to work with you on this project.



Hector International Airport

Hector International Airport is located three miles northwest of Fargo and is the busiest airport in North Dakota. It is owned by the City of Fargo Municipal Airport Authority. It has a rich history within the aviation industry dating back to its opening in 1927.

The airport has proudly expanded the terminal facilities and capacity throughout recent years and now offers non-stop services to a host of major cities within the U.S. It is served by five major airlines. Hector International Airport serves an area renowned for its innovation and entrepreneurial success. It is fundamental to the continued growth and development of the region.

The Brief

Hector International Airport is looking to provide an Immersive Reality space as part of a terminal expansion project.

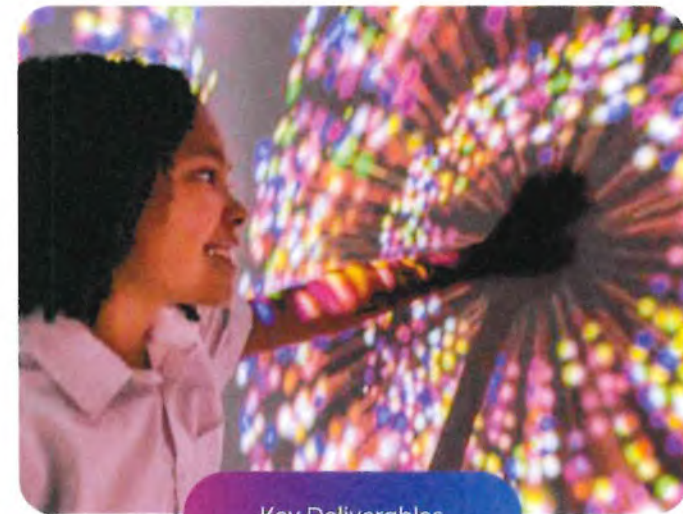
The new dedicated space will provide a pioneering addition to the airport and positions well within their values of inclusivity and innovation. It will be a great asset to passengers, staff, and the whole community.

The Immersive Reality space will be used for a number of uses including, but not limited to:

- A dedicated space for passengers to calm, regulate and distract.
- Show content for career opportunities and workforce development, both within the aviation industry and the wider community.
- Display content to showcase the local area of Fargo, the state of North Dakota and beyond.

The designated room is a great size and lends itself perfectly to an immersive space, which is engaging, collaborative and impactful.

Some limited works need to be completed prior to our installation. Detailed information will be supplied in due course. Drawings will be supplied upon order placement.



Key Deliverables

- » 270 deg projection inc full floor
- » Calming and relaxing environment
- » Promote North Dakota
- » Promote local attractions
- » Highlight a career in aviation

Our Solution

The space will be accessible for all, and provide opportunities unlike a traditional classroom or VR headsets.

The space will feature multitouch wall technology so visitors can move around touching the walls and interacting with content.

This incredibly relaxing and inspiring space will encourage visitors to explore the wonderful sights and sounds of North Dakota in a unique and enralling environment.

It's a place to go to relax and calm, visit Red River Zoo or even canoe up the the Red River one last time before boarding a plane.

And, probably most importantly, the system is incredibly easy to use, even for the most technophobe.

The Content

We will work with Be More Colorful to create specific 360 videos to upload the Immersive Space through our unique cloud based portal.

With over 700 quality scenes together with a cloud based portal with thousands of new scenes added all the time there is sure to be alot of content for you.

From scenes designed to help develop basic lifeskills to others that provide unique experiences that pupils may never try in real life.

Virtual field trips across the globe help pupils learn and raise aspirations in a fun and excited ways.

You can even create your own content using our cloud based portal!



Our Process

Our team are experts in the design, delivery, and installation of Immersive Reality Spaces. We understand the importance of managing a project successfully from the proposal right through to training and providing ongoing support. Our professionalism combined with extensive experience ensure the process is straightforward and undemanding on your time.



Initial Conversation



Initial Meeting



Proposal Creation



Proposal Presentation



Proposal Acceptance



Appoint Project Team



Project Installation



Project Training



Ongoing Support



01

02

03

04

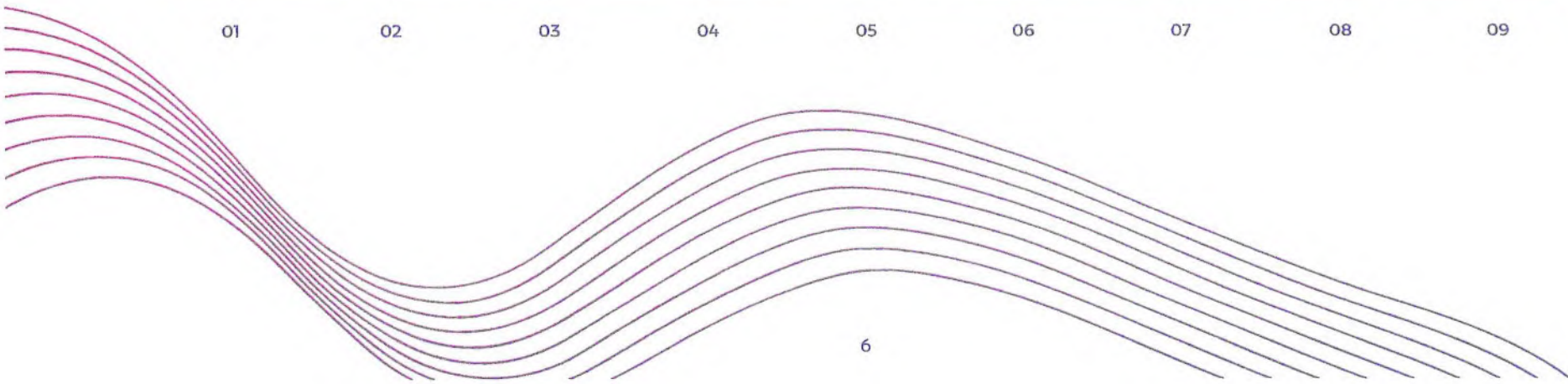
05

06

07

08

09



The Infrastructure

Electrical

We would recommend a switched fused spur for each product.

Ambient lights should be dimmable.
We will provide a detailed plan upon order placement.

Ceiling

The ceiling should be painted black or ideally black ceiling tiles - 600 x 600mm.

We will provide supplier details upon order placement.

Wall Colour

Walls should be painted 'Light Grey' [RAL7035](#) to create a neutral colour and allow any projection to be clearly seen.

We will provide supplier details upon order placement.

Floor Covering

Floor coverings should be changed to a Light Grey non slip commercial lino/vinyl.

We will provide supplier details upon order placement.

Specialist

A number of specialist cables will need to be installed either by ourselves or others.

We will provide a detailed plan upon order placement.

Data/Network

One data point will be required with direct access to the internet.

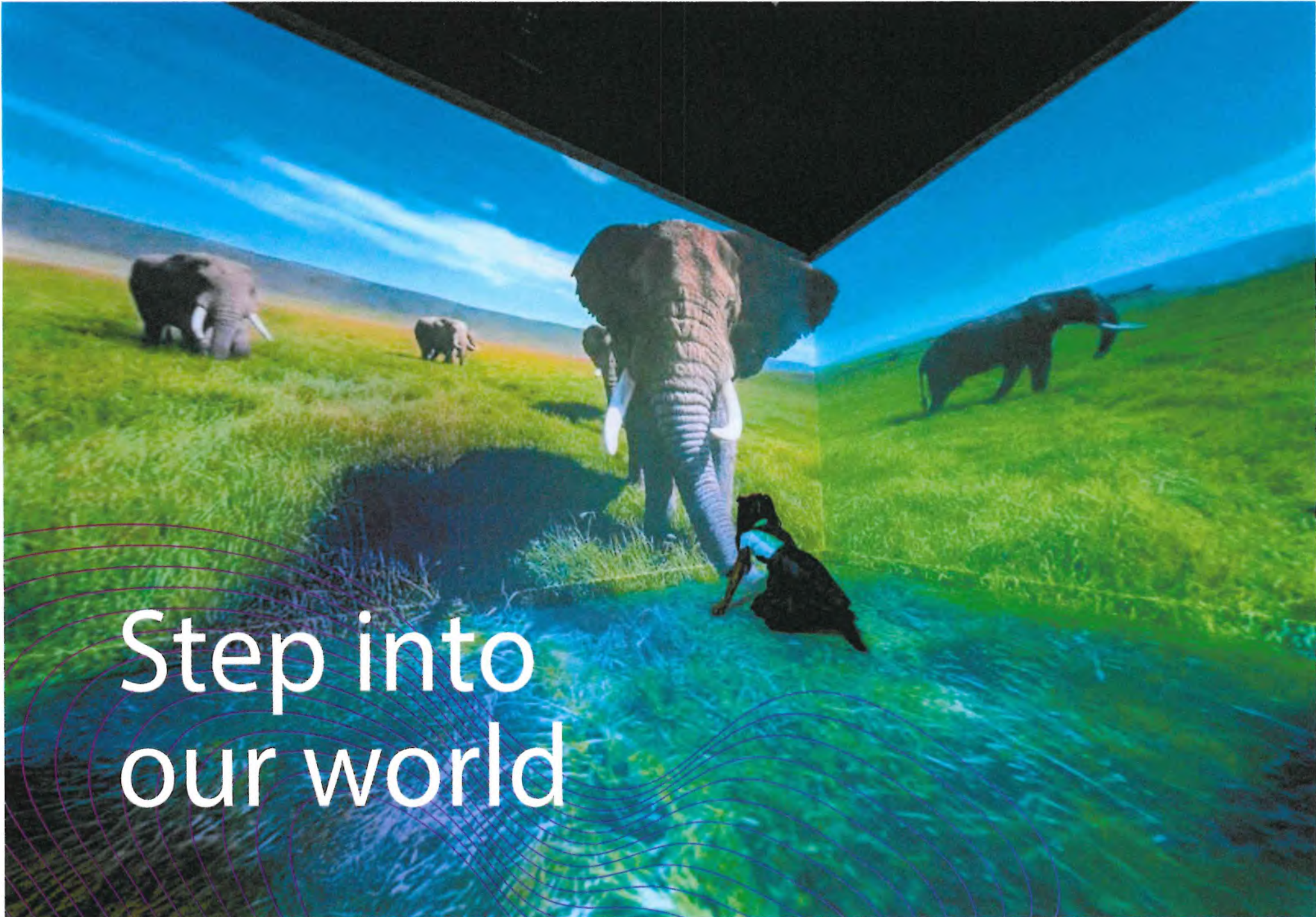
We will provide port details upon order placement.

Air Conditioning

Air conditioning is recommended if funds allow. It allows you to have complete control over the temperature within the room and can be used to enhance an immersive experience.

Extra Content

We currently have circa 700 scenes (at June 2023). We offer content subscription at additional cost to ensure you get new scenes every month.



Step into
our world



About us

With decades of experience gained from developing and manufacturing sensory products for special needs, we know how to put the user experience first.

At Immersive Reality, we have harnessed the power of Virtual Reality (VR), without the headset. We know headsets are not appropriate for all users and we believe in accessibility for all. We understand that immersing users in a shared, multi-dimensional space increases their motivation and results in better outcomes for everyone.

We have used our extensive experience and research to develop a dynamic space, where multiple people can discover together and engage with a world beyond the restrictions of the room. Students and teachers can encounter these immersive learning experiences together, creating unique, collaborative opportunities for group participation and social interaction.

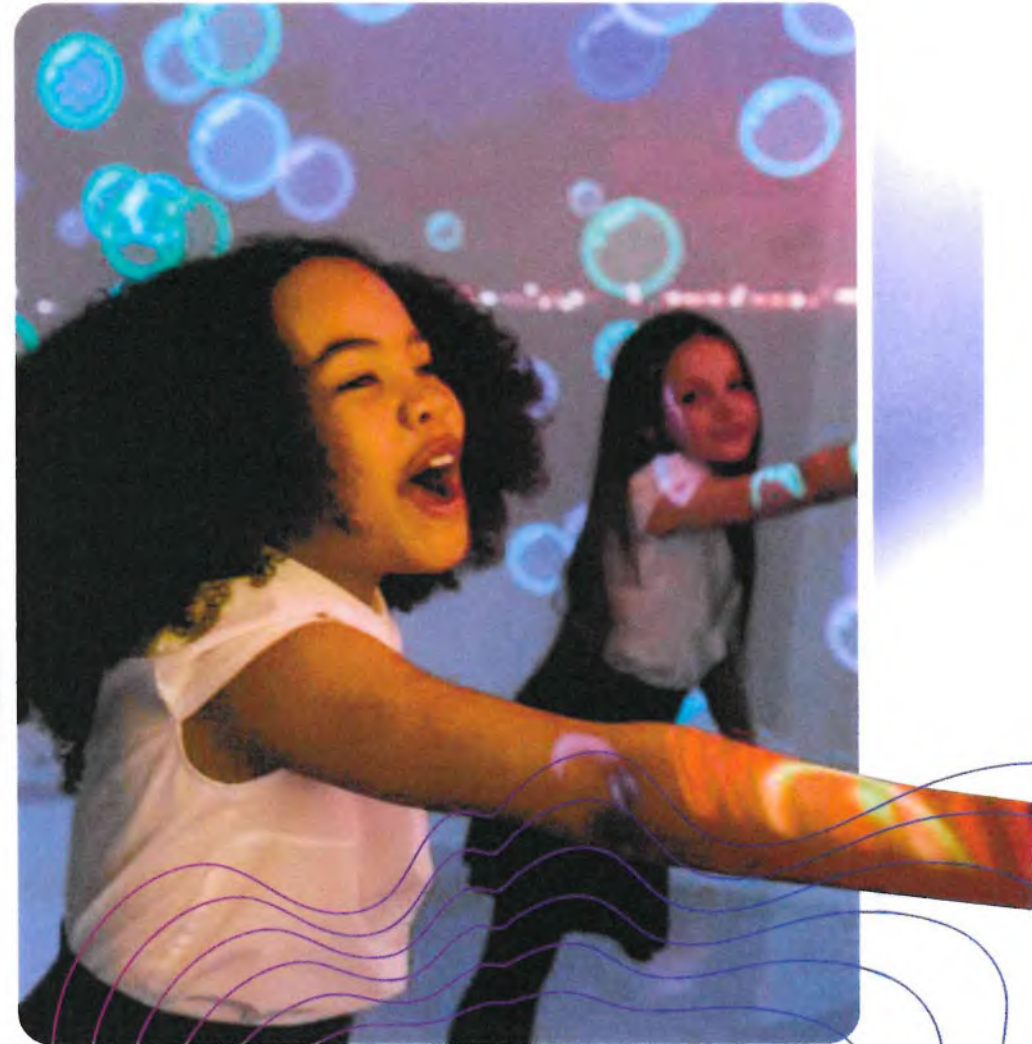
What we do

By combining stunning 360 content, in the form of pictures, HD video and incredible Computer Generated Images (CGI), we have created a truly immersive and interactive environment with scenes to captivate all users and really deliver our goal of being inclusive for all. We understand the importance of recognizing and adapting to the different learning styles of your users and our shared, collaborative space guarantees their development and success is paramount.

We have developed a range of innovative gamification solutions that have been proven to increase student motivation and enjoyment as they learn. Our superb space immerses users in scenes that promote an increased comprehension and retention of the subject or skill being taught, giving every student the resources and opportunity to succeed.

We supply high quality equipment that is intrinsically reliable and durable. Supported by a dedicated team that are on hand to ensure any queries are resolved efficiently to ensure you get the very best from your space. We understand the difference an Immersive Reality space makes to users, and how important it is to support staff to maximise this experience.

We provide the ultimate in interactive and inspiring learning accessible for everyone.





Innovative software

An Immersive Reality space uses state of the art technology, to provide a stable multimedia interactive platform. A truly interactive digital environment, supported by high definition audio and an increasing array of innovative input and feedback devices.

Our team has created the Immersive Reality software with the following clear and defined set of goals in mind;

-  **Ease of Use**
We want users to really engage with the content.
-  **Varied**
A platform that allows for digital and 360 video content
-  **Development**
Future proofing the platform to remain current and relevant
-  **Stability**
Develop a platform that is robust and reliable for users.

Immersive Reality has a team of creative and highly experienced software developers. Our technology experts both support our current platform and constantly develop with our users, to ensure our immersive rooms remain relevant and at the forefront of further technological advances.

Stunning content

We firmly believe content is king. Using state of the art media software, we create original and interactive digital content exclusively for our multi-user immersive spaces.



360 Images

Superb high definition 360 images wrap around the room, creating the feeling that you are really there.



360 Video

Incredible high definition 360 video that wraps around the room, creating an extraordinary experience. The system can handle content up to stunning 12k resolutions.



Static CGI

Entirely computer-generated scenes that allow us to create interactive user experience that is not possible with images or video. Visit the plains of the Serengeti and discover the elephants and lions in their natural habitat.

Stunning content

Utilizing the latest CGI, our in-house development team creates dynamic, interactive scenes that are as close to the real thing as possible. The use of this technology creates exceptional content that extends user engagement and gives an unsurpassed collaborative experience.



Discovery Environments

Amazing computer-generated worlds, that can be explored by users that are unlike any other immersive experience. These allow users to do things that simply would not be possible with video or photography.



Simulations

Simulations provide a safe environment for users to practice real-life situations.



Hotspots

Investigate and interact as you explore. Imagine stepping inside a Gothic cathedral and touching the alter to discover the historical significance of the building or pressing one of the ancient relics to find out more information.



Ease of use

The team at Immersive Reality has many years of experience working with education providers all over the world. We understand that time is precious, so we provide an easy to use interface for staff and a range of controllers to meet the varied needs of users.

Our rooms are controlled by a simple touch interface on a tablet. Staff members simply scroll through their content listings, find what they want and touch it. The room will start that scene, it really is as simple as that. As new content is added to the system, the interface updates automatically.

As we have so much great content, a filter function allows users to quickly navigate to the scene they want to use.

We are so confident in the ease of use, that 4-6 core staff members can be trained in our system and then they train the rest of the facility staff.

Seamless Technology A very interactive experience

We know that when users are truly immersed in the virtual learning environment, they are highly engaged, motivated and able to retain information. Research demonstrates that interaction is key to the development of new skills and results in actively involved students and positive outcomes for all. The Immersive Reality Space provides a collaborative, multi-sensory experience, accessible to all users.

We use specialist hardware to make completely normal walls into highly accurate touchwalls! A way of interaction that is intuitive and familiar to so many people

Imagine exploring a flowery meadow surrounded by beautiful butterflies, where placing your hand on the touchwall will cause the butterflies to land and settle on your hand! Or zooming through the solar system and touching the planets to discover the Milky Way galaxy.

In addition to our touchwalls, we use state of the art 3D sensors that allow the system to accurately detect movement and even gestures in the room. This allows users to interact with the room in many different ways.



Accessible by all

We understand that not everyone can interact with the system by way of touch or movement, so we have utilised other means of interaction, so that as many people as possible can interact with our inspirational scenes.

The Adaptive Wireless Controller is an exceptional piece of hardware, it allows users with very limited movement or fine motor control to interact with the system. The controller has a 3.5mm jack input for every single button for digital switch control, and 2 USB-A inputs for analogue 2 axis joysticks.

Both these switches and joysticks can be bought off the shelf from a large variety of manufacturers, or even built from scratch by clinical and wheelchair engineers, to find solutions that can accommodate almost anyone. Using their hands, feet, elbows, head or whatever they can! It is truly an inspiring innovation in controller technology.

In addition to the Microsoft products, we have partnered with Experia, a company that has been creating innovative multisensory products for 15 years. We utilise their IRiS range of products that allow people with a large variety of physical and cognitive abilities to interact with the content.

High quality hardware

We understand that to deliver outstanding Immersive Reality Spaces, our hardware needs to be of the highest quality to match the strength of our software and superb content. We believe in using the very best equipment which significantly reduces downtime so you can concentrate on using your immersive space to its full potential.



High Performance Computers

Our robust computer systems provide lightning fast graphics, high quality sound and immediate response to users inputs, for hours and hours on end, all while remaining cool and quiet.



Laser Projectors

We use the very best projection hardware to ensure you get the very best results from our fantastic software, amazing content with stunning clear bright images.



Surround Sound Systems

The systems ensure a user can enjoy everything from the calming and delicate sounds of rustling autumn leaves, to the invigorating thunderous roar of a rocket taking off.

Project Training

Although an Immersive Reality space is incredibly intuitive and easy to use, our team will talk you through the features and how to use your new room with confidence.

Training is provided free of charge with each new Immersive Reality Space. We want you and your users to get the very best from your space.

We understand there are circumstances in which more training is required. Additional training can be provided on site in the customers Immersive Reality space if required. This will be at a mutually agreeable date and time and at the customers expense. Please contact us for further information.





Ongoing Support

We understand the importance of an Immersive Reality space being reliable. Our software is written in-house by our own software engineers so we can continue to support you to ensure you get the very best from your investment.

Our platform is already in use in many establishments and has a proven record of being robust and reliable. We also know that should an issue arise this needs to be resolved quickly and professionally.

As Immersive spaces are digital products, it is envisaged that most issues will be resolved quickly and remotely through dial-in access to the system. Additional on-site support is provided by a local service partner.

We utilize a well-regarded Remote Monitoring and Management (RMM), which is an industry standard used by some of the world's largest companies. It uses the very highest 256bit AES end to end Encryption, so it is inherently safe.

We adhere to a comprehensive Service level agreement (SLA) to provide you with peace of mind. This SLA has been devised to ensure you continue to receive great customer service after your Immersive Space is installed.

Your custom quotation

Code	Description	No			Code	Description	No		
Software					Multi-sensory				
IR001	Immersive Reality Software	1	\$23995.00	\$23995.00	IR801	IRiS Computer Interface	1	\$2449.00	\$2449.00
IR016	Immersive Blend Software	1	\$4695.00	\$4695.00	IR802	IRiS Colour Selector Deluxe	1	\$1295.00	\$1295.00
Interaction					Audio				
IR011	Wall Detection Software - 3 walls	1	\$9995.00	\$9995.00	IR074	Platinum Sound System*	1	\$5495.00	\$5495.00
IR014	Wall Detection Hardware - 3 walls	1	\$5995.00	\$5995.00	Projection				
User Switches					IR754	Epson EHLS500 UST: Laser*	3	\$4495.00	\$13485.00
IR019	Xbox Wireless Controller*	1	\$125.00	\$125.00	IR711	Optoma ZH406ST: Laser*	2	\$3895.00	\$7790.00
IR022	Xbox Wifi Adapter*	1	\$39.95	\$39.95	IR062	Projector Bracket - Telescopic*	5	\$315.00	\$1575.00
Staff Control					Install / Commissioning				
IR030	Microsoft Surface	1			IR051	Commisioning (day)*	1	\$1300.00	\$1300.00
IR058	Rugged Case for MS Surface*	1			IR052	Training (session)*	1	\$1300.00	\$1300.00
Cabling					IR052	Installation (full)*	1	\$12060.00	\$12060.00
IR035	Fibre Optic HDMI (15m)*	5	\$199.00	\$995.00	Support				
IR048	Speaker Cable (100m)	1	\$99.00	\$99.00	IR302T	Remote Support - 3 years	3	\$3300.00	\$9900.00
IR036	-1000 IEC Extension Lead	5	\$99.95	\$499.75	IR303T	Software Updates - 3 Years	3	\$2400.00	\$7200.00
Hardware					IR304T	Cloud Portal Access - 3 Years	3	\$2400.00	\$7200.00
IR099-USA	IR Control Console	1	\$28995.00	\$28995.00	IR909	On Site Support - 1 Year	1	\$5500.00	\$5500.00
								Totals	\$151982.70

E&OE. Prices subject to change until Official Order placed and deposit paid.

Testimonials

Outstanding is the only word to use for this

"Outstanding is the only word to use for this. We could not have asked for a better service at any stage. Warren in particular has done an amazing job from the initial install and with regular updates and advice to support the future development of the use of our room. From our experiences from the initial proposal to date, we have had exceptional service from all of the staff.

If anyone is unsure if the room will add value to the establishment, just go and visit a local setting that has had one installed."

Lee Fazackerley, Headteacher at West Lancashire Community High School

Testimonials

Excellent - First class!

"Our room is an inclusive sensory immersive space which provides multi-functionality to all students.

We use it for teaching and learning, employability skills, relaxation, therapeutic intervention, nurture intervention, also used it for a memory activity following a child death we experienced in the school.

Our space has had a positive impact on communication and language and engagement in learning.

Ensure you talk openly to the Immersive reality team about the use of the space and the experiences you want to create, they actively listen and certainly worked with us to create the best"

Helen Farnell, Executive Headteacher at Polden Bower School



1 800 978 0710 | info@immersiverealityusa.com | www.immersiverealityusa.com
NDSU Research & Technology Park, 1854 NDSU Research Circle North, Fargo, ND 58102



Hector International Airport

Art Update & Recommendations

October 14, 2025 • Presented by Ivy Oland, Oland Arts Consulting

Today's presentation focuses on connecting our strategic vision to execution, highlighting the progress we've made and key decisions needed to advance Phase I of the terminal expansion art plan.





Work-to-date

Our design team, in conjunction with the Art & Amenities Committee, has been working diligently to develop a strategic vision and translate it into actionable plans.

1 — **PLANNING: Art & Design Strategy**

Assessed, revised and confirmed locations for Phase I, Phase II and other design feature opportunities. Developed themes aligned with spatial needs and traveler experience.

2 — **DELIVERABLE: Artist Prospectus**

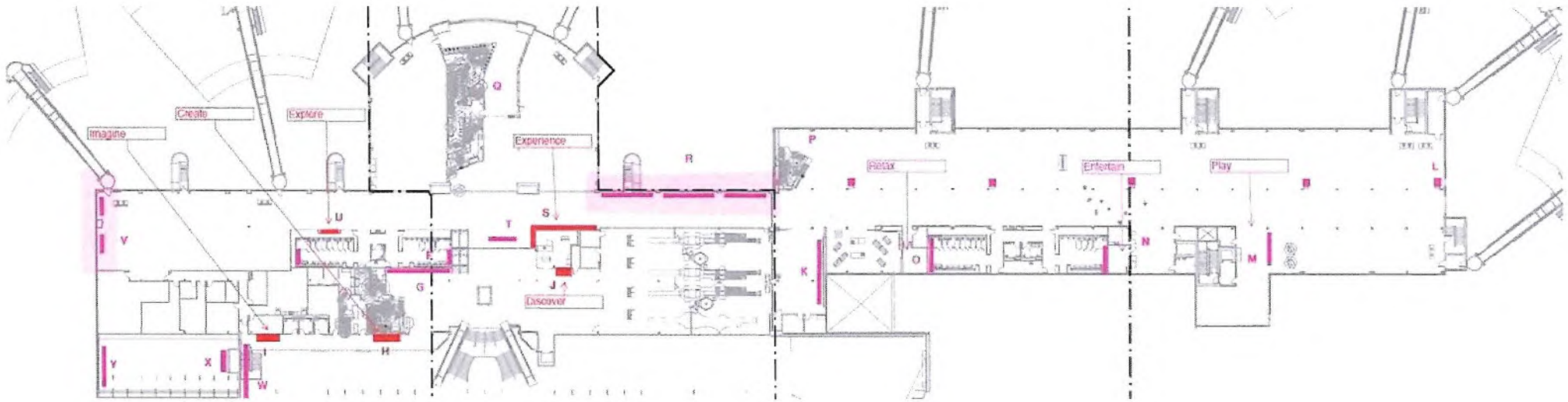
The Art Prospectus serves as a comprehensive roadmap for immediate and future art needs. This foundational document provides the framework for engaging sponsors, artists, and all stakeholders.

3 — **DECISION: Calm Wall**

Proposed transition from moss to mosaic, to preserve the original design while providing a durable, low-maintenance solution that addresses long-term performance and ongoing cost considerations.

4 — **RECOMMENDATION: Phase I Execution**

Seed funding will sustain timely progress and bridge timing gaps as sponsorship efforts advance, keeping Phase I locations moving toward completion.



PLANNING: A Unified Art & Design Strategy

Our comprehensive approach **addresses art as well as other amenities and custom display opportunities**, to transform the terminal expansion into a cohesive storytelling environment that resonates with travelers and celebrates your unique regional identity.

- **Thematic Strategy**

Guides art, design, and sponsorship opportunities through distinct areas addressing: History, Community, Culture, Education, Innovation, Experience and more.

- **Traveler Experience**

Creates intentional moments that support the traveler experience, offering calm, curiosity, and connection at the appropriate touch points.

- **Story & Place**

Integrates authentic narratives throughout the terminal that reflect the unique character and identity of Red River Valley and surrounding region.

- **Design Alignment**

Connects seamlessly with the airport's brand vision, architectural intent, and community engagement goals while supporting the architectural and interior design.

This framework ensures that function, story, experience and design work together, creating a cohesive and high impact environment.

DELIVERABLE: Art Prospectus

The Art Prospectus serves as our comprehensive roadmap, positioning the airport to address immediate and future art integration needs.

This tool will guide all stakeholders, enabling us to present a cohesive, professional package to potential sponsors while ensuring artistic and thematic cohesion throughout implementation.

Key Components

- Includes potential materials and mediums, budget recommendations, location specifications, and viewer experience notes
- Defines **sponsorable feature locations** and visual impact assessments
- Provides **foundation for artists and designers** by establishing **consistent narrative and thematic approach** across all touchpoints

1: WELCOME Major Wall Feature, Meet & Greet Gathering Area

Make every arrival unforgettable by welcoming travelers with a signature art feature that embodies Fargo-Moorhead's warmth and spirit of hospitality.

This highly visible mural or graphic wall defines the arrival moment, creating a memorable backdrop for families and visitors.

Experience & Impact

Defines the arrival moment. Highly visible to families and travelers as they reunite. Memorable backdrop for first and last impressions.

Proposed Themes

Community Spirit · Hospitality · Celebrate Regional Identity

Potential Mediums

Large-scale mural; printed graphic; or durable mixed media installation, such as mosaic

Location Dimensions

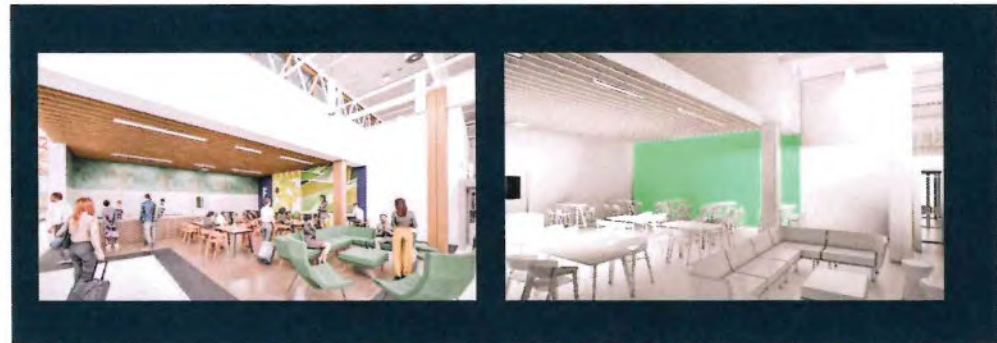
25'w x 12'h

Investment Range

\$15,000 - 60,000



2 OVERALL SECOND FLOOR PLAN



DECISION: Moss Wall vs Mosaic Feature

Potential Evolution of the Calm Wall Design

After careful evaluation of materials, maintenance requirements, and long-term performance, we're providing a slightly modified alternative to the originally conceived moss wall. This alternative **preserves** the original design intent while addressing potential maintenance considerations.

Original Material - Moss



Preserved Moss Wall

- Biophilic calming element
- Reflects Red River Valley landscape
- Natural texture and color variation
- Sound absorptive and air cleaning qualities

Alternative Material - Mosaic

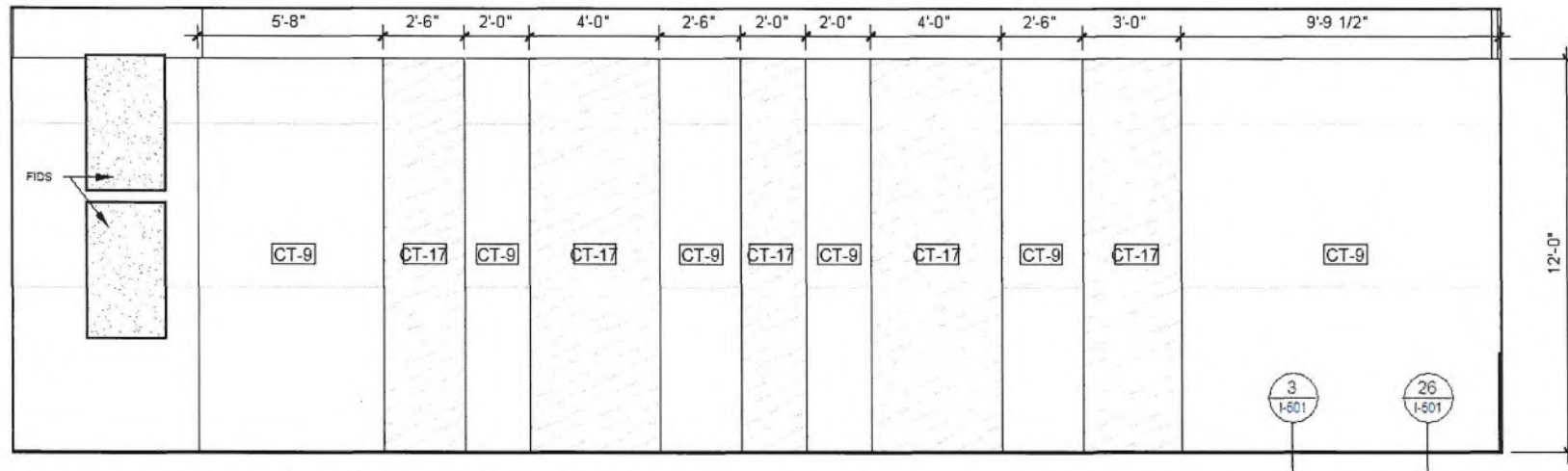


Mosaic Wall

- Same calming, biophilic intent
- Superior durability and longevity
- Enhanced fire-rating and cleaning compliance
- Minimal maintenance requirements

DECISION: Mosaic Feature Cost & Schedule

A transition to tessera or ceramic mosaic would maintain our commitment to the regionally representative biophilic design while delivering long-term operational efficiency. Additionally, it presents an opportunity to engage a local or regional artist.



2

CIRCULATION 280 EAST - CALM WALL

1/4" = 1'-0"

Cost Increase: **Additional \$20,000**

Reflects material upgrade from preserved moss to hand-cut tile design, "panel" fabrication off-site, and final installation on-site.

Schedule: **Anticipated Completion in Q1 2026, if commenced in October**

Qualified local and regional artists have been engaged in preliminary discussions, and have indicated that they could complete the work within approximately 14 weeks from design approval.

Board Approval Required: authorization required to proceed with the mosaic direction and associated cost adjustment to select and initiate commission with an artist, coordinate with contractor, and commence work as soon as possible.

RECOMMENDATION: Phase I Budget Allocation

Strategic allocation of resources ensures we maintain momentum toward the construction schedule while prioritizing high impact locations within the art program. This distribution reflects careful planning to balance quality, schedule, and stakeholder expectations.

Priority Allocations

1. WELCOME

A dynamic, high-visibility feature at arrivals will introduce travelers to the Red River region and its spirit of warmth and hospitality through a temporary or permanent large format work of art. This can be executed as a permanent mural or art installation or a changeable printed graphic.

2. COMMUNITY & CREATE

A flexible exhibition walk overlooking the concourse will feature rotating displays of regional art by professional or youth artists, offering repeat travelers a changing, authentic reflection of Fargo-Moorhead's creative community. Curation will be managed, at least in-part, by The Arts Partnership and may include other community youth art partners.

3. JOURNEY

A series of vertical works of art applied to the surface of the drain column wraps, transforming functional structural elements into an artistic rhythm that echoes and artistically uplifts the passenger journey. Initial installation to be applied as a temporary graphic, but can be transitioned to permanently installed works of art.

Priority Areas



RECOMMENDATION: Phase I Budget Allocation

Strategic allocation of resources ensures we maintain momentum toward the construction schedule while prioritizing high impact locations within the art program. This distribution reflects careful planning to balance quality, schedule, and stakeholder expectations.

Priority Allocations

4. EXPERIENCE

A mural installation or large-format graphic to highlight cultural exhibits and institutions across the region, such as the Plains Art Museum and the Theodore Roosevelt Presidential Library, connecting travelers to the evolving creative and cultural landscape of your community and greater region.

5. EXPLORE

A glass exhibit case visible from both pre- and post-security will showcase rotating displays of cultural artifacts and three-dimensional artworks curated by regional educational and arts institutions. Initial collaborations include contributions and curatorial support from Michael Strand and North Dakota State University, connecting travelers to the region's creative and academic community.

6. DISCOVER

A recessed wall display within the terminal will showcase evolving installations of two- and three-dimensional artworks and cultural artifacts, created in collaboration with community and regional partners. This space offers an ongoing opportunity to feature new voices, collections, and stories that reflect the spirit and creativity of the region, and will also launch with support from NDSU.

Priority Areas



RECOMMENDATION & NEXT STEPS

Recommended Initial Financial Commitment

We recommend an initial financial commitment of **\$100,000 from the airport**. This crucial allocation will enable the progression of Phase I art installations and project management, ensuring key items move forward in 2026 while the Sponsorship Committee actively engages community partners for broader funding opportunities for Phase I and beyond.

Recommended Next Steps

- Approve one time funding to transition moss wall to mosaic wall (if desired)
- Approve initial funding for continuation of Phase I
- Extend contract to or through Mead & Hunt and/or Consultant to continue work on Phase I
- Consider similar approach to support initiation of Phase II (future)



**More than an airport.
Make FAR a destination
that exceeds expectation.**

You're building more than an airport—you're creating a gateway that reflects your community's spirit and creativity.

By thoughtfully investing in art and design, FAR can redefine expectations, showing travelers how far you've come as well as where you're going.



**EIDE BAILLY LLP
MASTER SERVICES AGREEMENT**

GENERAL

1) This Master Services Agreement (“Agreement”) describes Eide Bailly LLP’s standard terms and conditions applicable to the provision of Eide Bailly’s services to the Client. For the purposes of this Master Services Agreement, any reference to “Eide Bailly” is a reference to Eide Bailly LLP. Any reference to “Client” is a reference to the party or parties that have engaged Eide Bailly to provide services and the party or parties ultimately responsible for payment of Eide Bailly’s fees and costs. Client acknowledges and agrees that Eide Bailly is not in a fiduciary relationship with it and Eide Bailly has no fiduciary responsibilities to Client in the performance of its services described herein or in any applicable Statement of Work. As between this Agreement and any applicable Statement of Work, the language in this Agreement will control.

BILLING, PAYMENT, & TERMINATION

2) Billing and Payment Terms. Eide Bailly will bill Client for its professional fees and costs as provided in a Statement of Work. All bills are payable upon receipt and will include actual out-of-pocket expenses, administrative charges, and a technology fee. If collection action is necessary, expenses and reasonable attorney’s fees will be added to the amount due.

Should our relationship terminate before the services provided for in a separate Statement of Work are completed, Client will be billed for services to the date of termination.

3) Termination. Either party may terminate this Agreement by written notice to the other party at any time for any reason, except Eide Bailly shall not terminate in a manner that causes undue harm to Client. Nothing in this Agreement shall prohibit Eide Bailly from terminating this Agreement or any Statement of Work where termination is required by applicable professional standards.

INFORMATION AND DATA

4) Sharing of Information. During the course of the engagement, Eide Bailly will only provide confidential engagement documentation to Client via Eide Bailly’s secure portal or other secure methods, and request that Client uses the same or similar tools in providing information to Eide Bailly. Should Client

choose not to utilize secure communication applications, Client acknowledges that such communication contains a risk of the information being made available to unintended third parties. Similarly, Eide Bailly may communicate with Client or its personnel via e-mail or other electronic methods. Client acknowledges that communication in those mediums contains a risk of misdirected or intercepted communications.

5) Remote Access. Should Client provide Eide Bailly with remote access to its information technology environment, including but not limited to its financial reporting system, Client agrees to (1) assign unique usernames and passwords for use by Eide Bailly’s personnel in accessing the system and to provide this information in a secure manner; (2) limit access to “read only” to prevent any unintentional deletion or alteration of Client’s data; (3) limit access to the areas of Client’s technology environment necessary to perform the procedures agreed upon; and (4) disable all usernames and passwords provided to Eide Bailly upon the completion of procedures for which access was provided. Eide Bailly agrees to only access Client’s technology environment to the extent necessary to perform the identified procedures.

6) Electronic Sites. Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on Client’s website or elsewhere, Client understands that electronic sites are a means to distribute information and, therefore, Eide Bailly is not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

7) Data and Records. Eide Bailly cannot agree to be the sole host and/or the sole storage for Client’s financial and nonfinancial data. It is Client’s responsibility to maintain Client’s original data and records and Eide Bailly cannot be responsible to maintain such original information. By signing this Agreement, Client affirms that it has all the data and records required to make its books and records complete.

8) Mandatory Disclosures. Eide Bailly may be requested to make certain engagement

documentation available to outside parties, including regulators, pursuant to authority provided by law or regulation or applicable professional standards. If requested, access to such engagement documentation will be provided under the supervision of Eide Bailly's personnel. Furthermore, upon request, Eide Bailly may provide copies of selected engagement documentation to the outside party, who may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. Eide Bailly will be compensated for any time and expenses it may incur in making such documentation available or in conducting or responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings as a result of Eide Bailly's performance of these services. Client and its attorney will receive, if lawful, a copy of every subpoena Eide Bailly is asked to respond to on its behalf. Wherever possible and as permitted under applicable court rules, Eide Bailly will work with Client to limit costs Client may incur."

9) Service Providers. Eide Bailly may use third-party service providers and/or affiliated entities (including Eide Bailly Shared Services Private Limited) (collectively, "service providers") in order to facilitate delivering its services to Client. Eide Bailly's use of service providers may require access to Client information by the service provider. Eide Bailly will take reasonable precautions to determine that such service providers have the appropriate procedures in place to prevent the unauthorized release of confidential information to others. Eide Bailly will remain responsible for the confidentiality of Client information accessed by such service provider and any work performed by such service provider. Client acknowledges that its information may be disclosed to such service providers, including those outside the United States.

10) Use of Artificial Intelligence. While providing the services set forth in this Agreement, in order to enhance the quality and efficiency of services provided, Eide Bailly may use tools incorporating artificial intelligence, including, but not limited to, algorithms, machine learning, and automated processes ("AI"). The use of such technologies will comply with applicable laws and regulations. Eide Bailly will use appropriate due diligence and best practices to ensure that any AI tools and methods are secure.

11) Confidential Information. Neither of us may use or disclose the other's confidential information for any purpose except as permitted under this Agreement or as otherwise necessary for Eide Bailly to provide the services. Client's confidential information is defined as any information it provides to Eide Bailly that is not available to the public. Eide Bailly's confidential information includes its engagement documentation for engagements performed under this Agreement. Eide Bailly's engagement documentation, including all workpapers, shall at all times remain the property of Eide Bailly. The confidentiality obligations described in this paragraph shall supersede and replace any and all prior confidentiality and/or nondisclosure agreements (NDAs) between us.

12) Retention Period. Eide Bailly agrees to retain its documentation or work papers for a period of at least eight years from the date of a report, other engagement deliverables, and/or completion of the engagement.

DISPUTES & LIMITATIONS

13) Mediation. Any disagreement, controversy, or claim arising out of or related to any aspect of Eide Bailly's services or relationship with Client (hereafter a "Dispute") shall, as a precondition to litigation in court, first be submitted to mediation. In mediation, the parties attempt to reach an amicable resolution of the Dispute with the aid of an impartial mediator. Mediation shall begin by service of a written demand. The mediator will be selected by mutual agreement. If we cannot agree on a mediator, one shall be designated by the American Arbitration Association ("AAA"). Mediation shall be conducted with the parties in person in Fargo, North Dakota. Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties. Neither party may commence a lawsuit until the mediator declares an impasse.

14) Limitation of Liability. Unless disallowed by law or regulation, the exclusive remedy available to Client for any alleged loss arising from or related to Eide Bailly's services shall be the right to pursue claims for actual damages that are directly caused by Eide Bailly's breach of this Agreement or Eide Bailly's violation of applicable professional standards. In no event shall Eide Bailly's aggregate liability to Client exceed two times fees paid under the applicable Statement of Work, nor shall Eide Bailly ever be liable to Client for indirect, special, incidental,

consequential, punitive, or exemplary damages, or attorneys' fees.

15) Time Limitation. Unless disallowed by law or regulation, Client may not bring any legal proceeding against Eide Bailly unless it is commenced within twenty-four (24) months ("limitation period") after the date when Eide Bailly delivered the report, return, or other deliverable as identified in a relevant Statement of Work or upon termination of the Statement of Work, whichever is earlier, regardless of whether Eide Bailly performs other services for Client.

16) Limited Indemnity. Eide Bailly shall not be responsible for any misstatements in its deliverables to Client that it may fail to detect as a result of misrepresentations or concealment of information by any of Client's owners, directors, officers, or employees. Unless disallowed by law, regulation, or applicable professional standards, Client shall indemnify and hold Eide Bailly harmless from any claims, losses, settlements, judgments, awards, damages, and attorneys' fees arising from any such misstatement or concealment of information.

If, through no fault of Eide Bailly, it is named as a party to a dispute between Client and a third party, Client shall indemnify and hold Eide Bailly harmless against any losses, damages, settlements, judgments, awards, and the costs of litigation (including attorneys' fees) it incurs in connection with the dispute.

Eide Bailly shall not be entitled to indemnification under this Agreement unless the services were performed in accordance with professional standards in all material respects.

17) Governing Law and Venue. Any Dispute between us, including any Dispute related to the engagement contemplated by this Agreement, shall be governed by North Dakota law. Any unresolved Dispute shall be submitted to a federal or state court located in Fargo, North Dakota.

18) Assignment. Client shall not assign, sell, barter, or transfer any legal rights, causes of actions, claims, or Disputes it may have against Eide Bailly to any person.

OTHER

19) U.S. Securities and Exchange Commission ("SEC") and other Regulatory Bodies. Where Eide Bailly is providing services either for (a) an entity that is registered with the SEC, (b) an affiliate of such registrant, or (c) an entity or affiliate that is subject to

rules, regulations, or standards beyond those of the American Institute of Certified Public Accountants ("AICPA"), any term of this contract that would be prohibited by or impair our independence under applicable law or regulation shall not apply to the extent necessary only to avoid such prohibition or impairment.

20) HLB International. Eide Bailly is a member of HLB International, a worldwide organization of accounting firms and business advisors ("HLB"). Each member firm of HLB, including Eide Bailly, is a separate and independent legal entity and is not owned or controlled by any other member of HLB. Each member firm of HLB is solely responsible for its own acts and omissions, and no other member assumes any liability for such acts or omissions. Neither Eide Bailly nor any of its affiliates are responsible or liable for any acts or omission of HLB or any other member firm of HLB and hereby specifically disclaim any and all responsibility, even if Eide Bailly or any of its affiliates are aware of such acts or omissions of another member of HLB. Engagements referred among HLB member firms may result in the payment and receipt of a referral fee.

21) Eide Bailly Alliance. Eide Bailly formed the Eide Bailly Alliance, a network for small to mid-sized CPA firms across the nation. Each member firm of The Eide Bailly Alliance, including Eide Bailly, is a separate and independent legal entity and is not owned or controlled by any other member of The Eide Bailly Alliance. Each member firm of The Eide Bailly Alliance is solely responsible for its own acts and omissions, and no other member assumes any liability for such acts or omissions. Neither Eide Bailly, nor any of its affiliates, are responsible or liable for any acts or omission of The Eide Bailly Alliance or any other member firm of The Eide Bailly Alliance and hereby specifically disclaim any and all responsibility, even if Eide Bailly, or any of its affiliates are aware of such acts or omissions of another member of The Eide Bailly Alliance.

22) Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, the remainder of this Agreement shall not be affected, and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

23) Use of Deliverables and Drafts. Client agrees it will not modify any deliverables or drafts prepared by Eide Bailly for internal use or for distribution to third parties. Client also understands that Eide Bailly

may, on occasion, send Client documents marked as draft and understand that those are for Client's review purpose only, should not be distributed in any way, and should be destroyed as soon as possible. When the engagement provides for the issuance of a report on financial or non-financial information, and/or other deliverables, Client may make copies of the report and/or other deliverables, but only if the entirety of the relevant underlying information, exactly as accompanying our report and/or deliverable, as appropriate, are reproduced and distributed with the report and/or other deliverables. Client agrees not to reproduce or associate our report and/or other deliverables with any other financial or non-financial information, or portions thereof, that are not the subject of our engagement.

Acknowledged and agreed:

Eide Bailly LLP

EIDE BAILLY LLP

CLIENT

Signature

Shawn Dobberstein

Name

Executive Director

Title

Date

Eide Bailly Use:
Client ID: 94814
Account Name: Fargo Municipal Airport
Address: PO Box 2845 | Fargo | ND | 58108-2845
SR ID: SR-0046024

**EIDE BAILLY LLP
TECHNOLOGY CONSULTING ADDENDUM
to MASTER SERVICES AGREEMENT**

GENERAL

1) This Addendum only applies in conjunction with an associated Statement of Work for technology consulting services. All terms of the Master Services Agreement shall remain in full force and effect.

SERVICES AND DELIVERABLES

2) **Incorporation of Design Documentation.** The Deliverables identified in a Statement of Work may include Design Documentation. Any Design Documentation shall be submitted to Client for written approval. Upon Client's written approval, any Design Documentation shall be incorporated into the Deliverables described in a Statement of Work. If the Design Documentation conflicts with any such Deliverables, the Design Documentation shall control.

3. **Work Outside of Scope.** Eide Bailly shall have no obligation to provide any Deliverables or perform any Services not specifically set forth in a Statement of Work or Design Documentation. Client may request additional Deliverables and Services only pursuant to the Change Control procedures described immediately below.

4. **Change Control.** If either Party identifies a need to supplement or revise the Services or Deliverables described in a Statement of Work, the Party may create a change request ("Change Request"). The Change Request shall include relevant details such as changes to scope, assumptions, cost estimates, timelines, risks, and the like. Both Parties shall accept the terms of a Change Request before work outside the scope of a Statement of Work may continue. Eide Bailly shall charge Client, and Client shall pay Eide Bailly, on an hourly basis at Eide Bailly's normal hourly rates for any services or deliverables requested by Client that are not specified in a Statement of Work or an accompanying Change Request. Any signed Change Request shall thereafter be incorporated into the Statement of Work to which it refers.

5. **HIPAA.** Unless agreed by Eide Bailly in a separate signed writing:

- a) Client has not relied on Eide Bailly to opine upon Eide Bailly's actual or potential status as a Business Associate (as that term is defined in the Health Insurance Portability

and Accountability Act of 1996, as amended and supplemented ("HIPAA"));

- b) In providing the Services, Eide Bailly is not acting as a Business Associate on Client's behalf;
- c) The Services and Deliverables may not be used to store, maintain, process, or transmit protected health information ("PHI") (as that term is defined in HIPAA); and
- d) The Services and Deliverables will not be used in any manner that would require the Services or Deliverables to be HIPAA compliant.

OWNERSHIP RIGHTS

6. **Eide Bailly's Ownership Rights.** Eide Bailly retains all rights, titles, and interests, including Intellectual Property Rights, in any Preexisting Materials, including the right to use, reuse, or otherwise exploit any Preexisting Materials for its other clients. In addition, Eide Bailly retains all rights, titles, and interests, including all Intellectual Property Rights, in the Services, Software, Design Documentation, and Deliverables, including the right to provide similar services and deliverables to other clients.

7. **Client Ownership Rights.** Client retains all rights, titles, and interests, including all Intellectual Property Rights, in the Client Materials. Client grants Eide Bailly the right to use the Client Materials to provide the Services and Deliverables to Client. Eide Bailly shall not market, distribute, reproduce, or seek to commercially exploit the Client Materials.

8. **Contingent License.** Provided Client has fulfilled its obligations under this Agreement, Eide Bailly grants Client a perpetual, non-exclusive, transferable, worldwide, and royalty free license to use, reproduce, copy, perform, display, modify or have modified by third parties, create or have created by third parties derivative works of, the Services, Software, Design Documentation, and/or Deliverables.

CLIENT ENGAGEMENT RESPONSIBILITIES

9. **Appointment of Coordinator.** Client shall designate one individual and one alternate to serve as Eide Bailly's primary point of contact for the relationship contemplated by this Agreement (the "Coordinator"). The Coordinator shall have the authority to act for Client as to all aspects of this Agreement. Eide Bailly shall be entitled to rely on all statements and agreements made by the Coordinator during the term of this Agreement.

10. **Third-Party Products and License Terms.** In connection with the receipt of any services or the use of any third-party products, software, tools, or components incorporated into or referenced in any applicable Statement of Work, Client expressly acknowledges and agrees to be bound by the terms and conditions of any applicable third-party license agreements, whether such terms are provided directly by the third party or referenced by Eide Bailly. Client further agrees that:

- a) **No Objection.** Client shall not contest, object to, or otherwise challenge, the enforceability or applicability of any such third-party license terms.
- b) **Deemed Receipt.** Client acknowledges that it has received, reviewed, and understood all applicable third-party license agreements, or, where such agreements are publicly available or referenced in the Statement of Work, that it has had a reasonable opportunity to do so. Client shall not assert any claim or defense based on non-receipt or lack of awareness of such terms.
- c) **Indemnification.** Client shall indemnify, defend, and hold harmless Eide Bailly from and against any and all claims, liabilities, damages, losses, or expenses (including reasonable attorneys' fees) arising out of or related to Client's breach of any third-party license terms.
- d) **Survival.** The provisions of this section shall survive the termination or expiration of the applicable Statement of Work or this Agreement.

WARRANTIES

11) **Express Warranty.** Eide Bailly shall perform all Services, and the Deliverables shall have been prepared in a workmanlike manner.

12) **Warranty Against Non-Infringement.** Any Services, Software, or Deliverables, when properly used as contemplated by this Agreement, shall not infringe or misappropriate any United States copyright, trademark, patent, or other trade secrets of any third parties. Eide Bailly has any necessary rights and permissions to use any Third-Party Software in the manner contemplated by this Agreement.

13) **Warranty Disclaimers.** Except as specifically described in this Warranties section, all Services, Software, Third-Party Software, Deliverables, and any other product or service provided by Eide Bailly to Client are furnished "as is" and without any other express or implied warranties of any kind. Eide Bailly expressly disclaims any and all such warranties, such as, but without limitation, any implied warranties of merchantability, or fitness for a particular purpose. Eide Bailly does not warrant that any Services, Software, Third-Party Software, or Deliverables will be uninterrupted or error free.

14) **Remedies for Breach of Warranty.** The exclusive remedy to Client for a breach of any warranty arising under this Agreement shall be the repair or replacement of the Services, Software, Deliverables, or any other product or service provided to Client by Eide Bailly. If a court of competent jurisdiction determines that this remedy fails of its essential purpose, Client's damages for breach of warranty shall be limited as described in the Master Services Agreement.

DEFINITIONS

- 15) As used in this Addendum:
- a) **"Client Materials"** means all of Client's proprietary business information, methodologies, procedures, utilities, algorithms, models, documents, and concepts, and any Intellectual Property Rights therein, which are provided by Client to Eide Bailly in furtherance of this Agreement.
 - b) **"Deliverables"** means only those tangible items Eide Bailly agrees in writing to provide to Client in a Statement of Work.

- c) **"Design Documentation"** means a written description of requirements or functionality created through a collaborative process between Eide Bailly and Client for the purpose of analysis, planning, and implementation of the Services and/or Deliverables.
- d) **"Intellectual Property Rights"** means patents, patent applications, patent rights, trademarks, trademark registrations, trademark applications, service marks, business marks, trade names, brand names, all other names and slogans embodying business or product goodwill (or both), copyright registrations, copyrights (including those in computer programs, software such as source code and object code, development documentation, programming tools, drawings, specifications and data), trade secrets, proprietary information, know-how, mask works, industrial designs, processes and technical information and all related rights now existing or hereafter created.
- e) **"Preexisting Materials"** means Eide Bailly's proprietary business information, methodologies, programming, tools, know-how, procedures, utilities, algorithms, models, software libraries, source code, design, products, platform, and documents, and all Intellectual Property Rights therein.
- f) **"Services"** means only those technology consulting services Eide Bailly agrees in writing to provide to Client in a Statement of Work.
- g) **"Software"** means all computer code and related uses of information technology including but not limited to, all documentation, manuals, and instructions, that is used, designed, developed, and/or implemented by Eide Bailly for Client under this Agreement.
- h) **"Third-Party Software"** means all software that is owned by an entity other than Eide Bailly or Client and is being used by Eide Bailly to provide the Services and/or Deliverables to Client.

shall be defined according to its plain English definition.

16. Usage. All terms defined herein shall include the plural as well as the singular. Any undefined term

4166 31st Ave S Ste 100
Fargo, ND 58104



Phone (701) 997-5040
Email: reese@subsurface-inc.com

October 9, 2025

To:

Shawn Dobberstein
MUNICIPAL AIRPORT AUTHORITY
PO BOX 2845
FARGO, ND 58108

13

Subject: Request for land on lease

Dear Shawn Dobberstein,

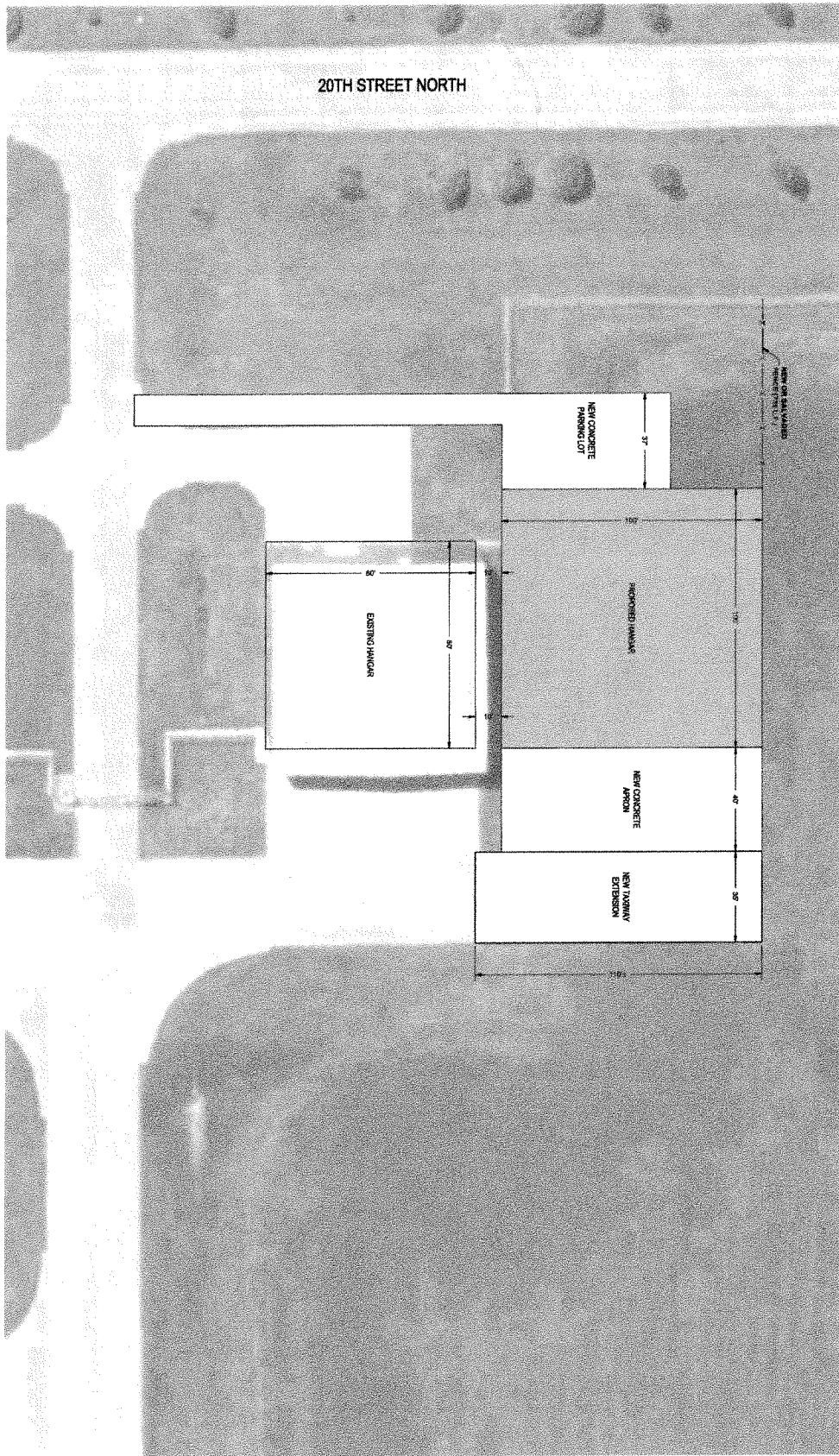
I am writing to express my interest in your land to support a future 100x100 hangar. Fargo Aviation is interested in leasing the land for a period of forty years. If you are interested in leasing the land for such purposes, kindly respond in the affirmative.

I can discuss the details in a meeting with you. Look forward to hearing from you.

Sincerely,

Fargo Aviation:
Brandon Strom – Managing Partner
Gary Strom – Managing Partner
Chris Tunheim – Aircraft Manager

A handwritten signature in blue ink, appearing to read 'Gary Strom', is written below the typed name.





U.S. Department
of Transportation
**Federal Aviation
Administration**

Dakota-Minnesota
Airports District Office

6020 28th Avenue South, Suite 102
Minneapolis, MN 5450

2301 University Drive, Building 23B
Bismarck, ND 58504

October 8, 2025

Mr. Shawn Dobberstein
Executive Director
Fargo's Hector International Airport
PO Box 2845
Fargo, ND 58108-2845

Dear Mr. Dobberstein:

On August 8, 2025, you requested our office provide a written response regarding the use of airport revenue at the Hector International Airport, Fargo, ND (FAR) and how it relates to three different scenarios. The specific questions/situations and the FAA's responses are detailed below.

1. The use of property tax levy revenue to pay for special assessments.

FAA Order 5190.6b, change 3, *Airport Compliance Manual* states:

15.6. Airport Revenue Defined. Airport revenue generally includes those revenues paid to or due to the airport sponsor for use of airport property by the aeronautical and nonaeronautical users of the airport. It also includes revenue from the sale of airport property and resources and revenue from state and local taxes on aviation fuel.

It goes on in that same section to state:

Taxes assessed by a special taxing district surrounding the airport and dedicated for support of the airport, but not derived from the use of the airport, are generally not considered airport revenue subject to the *Revenue Use Policy*. These tax revenue funds should be kept separate from airport revenue accounts and may be used for purposes other than those listed in 49 U.S.C. § 47107(b) and § 47133.

Property tax revenue is revenue received from property assessments on property not owned by the Airport Authority and is not revenue generated by the airport. As such, property tax levy revenue is not airport revenue and is not subject to the uses of airport revenue outlined in 49 U.S.C. §§ 47107(b) and 47133, and FAA's *Policy and Procedures Concerning the Use of Airport Revenue* (the Revenue Use Policy). Further, property taxes assessed on the airport by a State or municipality do not violate 49 U.S.C. § 40116 – State taxation (e).

2. The use of revenue generated from cash rent of airport property purchased with local funds.

The *Revenue Use Policy*, Section II—Definitions A. Federal Financial Assistance states:

Title 49 USC § 47133, which took effect on October 1, 1996, applies the airport revenue-use requirements of § 47107(b) to any airport that has received “Federal assistance.” The FAA considers the term “Federal assistance” in § 47133 to apply to the following Federal actions:

1. Airport development grants issued under the Airport Improvement Program and predecessor Federal grant programs;
2. Airport planning grants that relate to a specific airport;
3. Airport noise mitigation grants received by an airport operator;
4. The transfer of Federal property under the Surplus Property Act, now codified at 49 USC § 47151 et seq.; and
5. Deeds of conveyance issued under Section 16 of the Federal Airport Act of 1946, under Section 23 of the Airport and Airway Improvement Act of 1970, or under Section 516 of the Airport and Airway Improvement Act of 1982 (AAIA).

In addition to Airport Improvement Program (AIP) grants, the term “Federal assistance” applies to other federal grant programs including programs like the Infrastructure Investment and Jobs Act (IIJA) and COVID-Relief grant programs.

FAR has accepted “Federal assistance;” therefore, the revenue-use requirements of § 47107(b) apply. In situations where the airport sponsor leases airport property purchased with local funds, for aeronautical or non-aeronautical purposes, the airport sponsor remains contractually obligated to act in accordance with all its grant obligations in managing the entire airport. This includes the use of airport revenue outlined in 49 U.S.C. §§ 47107(b) and 47133, and FAA’s *Revenue Use Policy*, which remains in effect for as long as the airport is owned and operated as an airport.

3. Can the City of Fargo collect special assessments from airport tenants?

The City of Fargo is subject to 49 U.S.C. § 40116(d)(2)(A) and it states:

(2)(A) A State, political subdivision of a State, or authority acting for a State or political subdivision may not do any of the following acts because those acts unreasonably burden and discriminate against interstate commerce:

- (i) assess air carrier transportation property at a value that has a higher ratio to the true market value of the property than the ratio that the assessed value of other commercial and industrial property of the same type in the same assessment jurisdiction has to the true market value of the other commercial and industrial property.

(ii) levy or collect a tax on an assessment that may not be made under clause (i) of this subparagraph.

(iii) levy or collect an ad valorem property tax on air carrier transportation property at a tax rate greater than the tax rate applicable to commercial and industrial property in the same assessment jurisdiction.

(iv) levy or collect a tax, fee, or charge, first taking effect after August 23, 1994, exclusively upon any business located at a commercial service airport or operating as a permittee of such an airport other than a tax, fee, or charge wholly utilized for airport or aeronautical purposes.

(v) except as otherwise provided under section 47133, levy or collect a tax, fee, or charge, first taking effect after the date of enactment of this clause, upon any business located at a commercial service airport or operating as a permittee of such an airport that is not generally imposed on sales or services by that State, political subdivision, or authority unless wholly utilized for airport or aeronautical purposes.

The City of Fargo may collect special assessments from airport tenants as long as it is not at a tax rate greater than the tax rate applicable to commercial and industrial property in the same assessment jurisdiction. The City of Fargo may collect special assessments exclusively on airport tenants, after October 5, 2018, however, those proceeds must be used for airport or aeronautical purposes.

Should you need any additional information, please contact Mark Schrader, Program Manager, at mark.r.schrader@faa.gov.

Sincerely,



Digitally signed by DAVID P.
ANDERSON
Date: 2025.10.08 07:56:38 -05'00'

David P Anderson
Deputy Manager

cc: AGL 610, Compliance

Memorandum

14

To: Municipal Airport Authority
From: Doug Durgin, Special Assessments Coordinator
Date: October 7, 2025
Re: Proposed Special Assessment Plan for Airport Properties

Overview

Following discussions between City of Fargo staff, Airport staff, the Municipal Airport Authority, and the Federal Aviation Administration (FAA) regarding how to address special assessments for airport-owned land, the City has developed a proposed approach for managing both existing and future improvement districts that benefit airport property. These discussions, which have taken place over the past two years in connection with Improvement Districts BR-20-A and SL-20-C, also focused on ensuring that any future projects providing benefit to airport property are handled in a fair, transparent, and compliant manner consistent with FAA guidance and the Municipal Airport Authority's operational considerations.

City's Proposed Plan Moving Forward

Based on the discussions and in consideration of the FAA's written guidance, the City of Fargo is proposing the following approach for managing current and future special assessments affecting airport-owned property:

- 1. Memorandum of Understanding (MOU):**
The City proposes entering into an MOU with the Airport Authority to formalize the process for payment of special assessments on airport-owned land.
- 2. Funding Source:**
Under the proposal, the assessments associated with airport property would be paid using airport mill levy funds. If the Airport Authority desires to pay the assessments other than annual installments or a lump sum, please reach out to Finance Director Susan Thompson to discuss other options.
- 3. Allocation to Leased Areas:**
Special assessments would be allocated to leased airport parcels that receive a benefit. In accordance with City policy and procedure, the City would determine and assign the appropriate assessment amount to each lessee. Lessees could:

- Pay their allocated amount in full, or
- Pay through annual installments collected with the Cass County property tax statement.

Future Improvements:

The same procedure would apply to all future City improvement districts where airport-owned land is determined to receive benefit.

Conclusion

This proposed framework provides a consistent, transparent, and compliant method for addressing special assessments related to airport property. Following recent FAA guidance allowing the use of mill levy funds to pay special assessments, the Airport Authority may now utilize this funding source to cover applicable costs, ensuring fairness for leased parcels that directly benefit from City infrastructure improvements.

The City of Fargo respectfully submits this proposal for the Airport Authority's review and consideration and recommends moving forward with the preparation of the proposed MOU to formalize the process.

Airport Specials:

Improvement District	BN-20-A	SL-21-C	total to date
Year Certified	2023	2023	
Description	Pavement Reconstruction Univ Dr N from 32nd Ave N to 40th ave N	Street Light on 40th Ave N from I-29 to Red River	
Project Cost	3,529,620.54	598,397.64	
Total Amount Assessed	3,529,620.54	598,397.64	
MAA Assessment	3,002,849.57	311,657.06	3,314,506.63
SA Period = # Years	25	10	
Annual Installment	176,701.83	36,947.10	213,648.93
Status	Assessed	Assessed	
Lease Allocation	57,499.87	42,002.87	99,502.74
MAA Assessment	2,945,349.70	274,709.96	3,220,059.66
Annual Installment	173,318.27	32,567.00	205,885.27

REPT: SPRp169100
 DATE: 09/03/2025 1:52 PM
 CITY: City of Fargo

Special Assessment List

SAC date and time
 CC date and time

FILTER: Project SL-21-C AIRPORT - Street Lighting & Incidentals, Intrest Rate:3.220, Interest Start Date:1/1/2025, No interest if paid by:

Owner Name	Owner(Mailing) Address	Owner City	Owner State	Owner Zip	Parcel No	Parcel Address	Assessment
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT	3802 20 ST N STE A	FARGO	ND	58102	01-8610-00011-000	3802 20 ST N STE A	7,409.18
					01-8610-00012-000	3802 20 ST N STE H	1,960.67
					01-8610-00013-000	3802 20 ST N STE I	2,318.56
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT, LLP	3802 20 ST N	FARGO	ND	58102	01-8610-00050-000	3801 20 ST N STE A	1,087.57
					01-8610-00060-000	3801 20 ST N STE B	1,071.31
					01-8610-00071-000	3805 20 ST N	7,409.27
					01-8610-00100-000	3853 20 ST N	1,678.09
					01-8610-00130-000	3845 20 ST N	1,676.18
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT, LLP	3802E 20 ST N STE E	FARGO	ND	58102	01-8610-00031-000	3802 20 ST N STE E	1,209.54
					01-8610-00032-000	3802 20 ST N STE F	1,463.54
					01-8610-00033-000	3802 20 ST N STE G	8,503.07
KFAR HANGAR LLC	705 18 AVE N	MOORHEAD	MN	56560	01-8610-00171-000	3929 20 ST N	1,357.27
MUNICIPAL AIRPORT AUTHORITY C/O BUSINESS PROPERTIES LLC	PO BOX 2706	FARGO	ND	58108	01-8610-00160-001	3825 20 ST N UNIT 106	849.09
MUNICIPAL AIRPORT AUTHORITY C/O GES PROPERTIES LLC	BOX 2145	FARGO	ND	58107	01-8610-00160-002	3825 20 ST N UNIT 103	849.09
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT LLP	3802 20TH ST N	FARGO	ND	58102	01-8610-00140-000	3861 20 ST N	361.55
MUNICIPAL AIRPORT AUTHORITY FARGO JET CENTER; C/O JP DEVELOPMENT LLP	3802D 20 ST N	FARGO	ND	58102	01-8610-00150-000	3813 20 ST N	397.70
MUNICIPAL AIRPORT AUTHORITY FLYING K PROPERTIES C/O MICHAEL KEMPEL	4322 15 AVE N	FARGO	ND	58102	01-8610-00090-000	3869 20 ST N	447.37
MUNICIPAL AIRPORT AUTHORITY NORTHWEST AVIATION LLC	4510 19 AVE S	FARGO	ND	58103	01-8610-00120-000	3837 20 ST N	1,104.73
MUNICIPAL AIRPORT AUTHORITY WHEELBERG PARTNERS LLP	PO BOX 6530	FARGO	ND	58109	01-8610-00160-003	3825 20 ST N UNIT 100	849.09
							42,002.87

REPT: SPRpt69100
 DATE: 09/03/2025 2:02 PM
 CITY: City of Fargo

Special Assessment List

SAC date and time
 CC date and time

FILTER: Project: BN-20-A AIRPORT - Arterial New Construction & Incidentals - Paving, Intrest Rate:3.220, Interest Start Date:1/1/2025, No interest if paid by:

Owner Name	Owner(Mailing) Address	Owner City	Owner State	Owner Zip	Parcel No	Parcel Address	Assessment
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT	3802 20 ST N STE A	FARGO	ND	58102	01-8610-00011-000	3802 20 ST N STE A	10,144.00
					01-8610-00012-000	3802 20 ST N STE H	2,684.38
					01-8610-00013-000	3802 20 ST N STE I	3,174.38
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT, LLP	3802 20 ST N	FARGO	ND	58102	01-8610-00050-000	3801 20 ST N STE A	1,489.00
					01-8610-00060-000	3801 20 ST N STE B	1,466.75
					01-8610-00071-000	3805 20 ST N	10,144.13
					01-8610-00100-000	3853 20 ST N	2,297.50
					01-8610-00130-000	3845 20 ST N	2,294.88
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT, LLP	3802E 20 ST N STE E	FARGO	ND	58102	01-8610-00031-000	3802 20 ST N STE E	1,656.00
					01-8610-00032-000	3802 20 ST N STE F	2,003.75
					01-8610-00033-000	3802 20 ST N STE G	11,634.85
KFAR HANGAR LLC	705 18 AVE N	MOORHEAD	MN	56560	01-8610-00171-000	3929 20 ST N	1,858.25
MUNICIPAL AIRPORT AUTHORITY C/O BUSINESS PROPERTIES LLC	PO BOX 2706	FARGO	ND	58108	01-8610-00160-001	3825 20 ST N UNIT 106	1,162.50
MUNICIPAL AIRPORT AUTHORITY C/O GES PROPERTIES LLC	BOX 2145	FARGO	ND	58107	01-8610-00160-002	3825 20 ST N UNIT 103	1,162.50
MUNICIPAL AIRPORT AUTHORITY C/O J P DEVELOPMENT LLP	3802 20TH ST N	FARGO	ND	58102	01-8610-00140-000	3861 20 ST N	495.00
MUNICIPAL AIRPORT AUTHORITY FARGO JET CENTER; C/O JP DEVELOPMENT LLP	3802D 20 ST N	FARGO	ND	58102	01-8610-00150-000	3813 20 ST N	544.50
MUNICIPAL AIRPORT AUTHORITY FLYING K PROPERTIES C/O MICHAEL KEMPEL	4322 15 AVE N	FARGO	ND	58102	01-8610-00090-000	3869 20 ST N	612.50
MUNICIPAL AIRPORT AUTHORITY NORTHWEST AVIATION LLC	4510 19 AVE S	FARGO	ND	58103	01-8610-00120-000	3837 20 ST N	1,512.50
MUNICIPAL AIRPORT AUTHORITY WHEELBERG PARTNERS LLP	PO BOX 6530	FARGO	ND	58109	01-8610-00160-003	3825 20 ST N UNIT 100	1,162.50
							57,499.87