

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

Monday, November 10, 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 October 14, 2025, and the Special Meeting held October 28, 2025

Approve the order of the agenda

CONSENT AGENDA

1. Approve the airport vouchers totaling \$341,561.18
2. Approve the individual vouchers:
 - A. MEAD & HUNT - \$37,118.53
Construction administration, glycol forecemain
 - B. MCGOUGH CONSTRUCTION - \$299,244.10
Partial Payment Request #17, parking ramp
 - C. MEAD & HUNT - \$97,901.45
Construction administration, terminal apron expansion
 - D. IMMERSIVE REALITY - \$75,911.35
50% payment – virtual reality room
 - E. AIRSIDE SOLUTIONS - \$40,803.60
Electric vault upgrade and airfield lighting
 - F. ARCHKEY/PARSONS ELECTRIC - \$140.00
Utility locates, passenger terminal
 - G. MEAD & HUNT - \$84,364.45
Passenger terminal construction administration
 - H. MEAD & HUNT - \$22,688.71
Art & amenities coordination

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- I. MEAD & HUNT - \$55,171.76
Passenger terminal construction administration
 - J. MEAD & HUNT - \$2,059.00
FAR Part 23 ACDBE
 - K. TERRACON - \$12,147.00
Quality testing, passenger terminal expansion
 - L. MCGOUGH CONSTRUCTION - \$6,230,586.24
Partial Payment Request #29, passenger terminal expansion
 - M. HI-LITE - \$40,097.40
Runway 18/36 markings, final payment
 - N. FLINT GROUP - \$19,202.12
Airport marketing – September
 - O. FLINT GROUP - \$22,374.53
Airport marketing – October
 - P. VOLAIRE AVIATION - \$1,875.00
Air service data
 - Q. STRATA CORPORATION - \$77,698.26
SGA apron expansion
- 3. Approve Consent to Assignment of Lease between Group 2, LLC and Magnum Electric, LLC
 - 4. Approve request from JP Development, LLP for 180 day right of first refusal for adjacent property development.

REGULAR AGENDA

- 5. Receive September financials
- 6. Approve airline lease and operating agreement and rates and charges model to be effective January 1, 2026
- 7. Update from TL Stroh Architects on parking ramp roof, skyway and south parking lot (Stroh)

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- 8. Update from Mead & Hunt regarding terminal expansion and modification project (Halverson)
 - Approve Clear Channel locations
 - Approve NDSU museum display options and annual cost associated with the frequency of display, rotation (Dr. Michael Strand)
 - Update on sponsorship and art financial plan (Molica, Oland)
 - Approve Inter Office furniture proposal - \$232,644.34 (Molica)

Old Business

Safety Report

CFO and marketing/community engagement positions

Governance Committee update

Discuss vendor RFP timeline

Public Comment Period regarding topics discussed today or October 28, 2025.

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 - Tuesday, December 16, 2025

**AGENDA ITEMS MUST BE SUBMITTED TO THE MAA STAFF
BY NOON ON THE THURSDAY PRIOR TO THE MEETING**

Regular Meeting

Tuesday

October 14, 2025

The Regular Meeting of the Municipal Airport Authority of the City of Fargo, ND, was held Tuesday, October 24, 2025 at 8:00 am.

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

Chair Ekman presiding.

Ekman read a statement of discipline for a comment made by Kapitan in the meeting held September 9, 2025.

Approved the Minutes of the Regular Meeting Held September 9, 2025:

Kapitan moved, Berg seconded a motion to approve the minutes held September 9, 2025. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Approved the Order of the Agenda:

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

Approved the Consent Agenda:

Kapitan moved and Bresciani seconded a motion to approve the items on the consent agenda. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

- 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

Approved the Consent Agenda: (continued)

- 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
- 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)

Approved the Consent Agenda: (continued)

- 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
 - 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.

Received August Financials:

August 2025 financials were presented and reviewed.

Kapitan moved and Berg seconded motion to approve August financials.

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

Received Update from TL Stroh Architects on Parking Ramp, Skyway and South Parking Lot:

Terry Stroh, TL Stroh Architects, was recognized and gave an update on the parking ramp, skyway and south parking lot. He stated he was asked to get a cost to install screen panels on the remainder of the structure. The estimate from McGough was \$1,079,859.00.

Received Update from TL Stroh Architects on Parking Ramp, Skyway and South Parking Lot:
(continued)

He stated they conducted the required testing for air movement with the installation of additional screens and the addition of the screens would not have an adverse effect on the air movement requirements.

Dobberstein stated the additional screens are really a matter of public safety.

Kapitan moved and Berg seconded a motion to approve the addition of screen panels on the remainder of the parking ramp at a cost of \$1,079,859.00.

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

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

Brandon Halverson, Mead & Hunt, was recognized via zoom. He gave an update on the terminal project noting that the project budget was tracking.

Locations for Clear Channel signage were presented. Gena Molica, Mead & Hunt, was recognized and stated that the map presented coordinates the wayfinding signage, advertising signage/displays and art.

Berg moved and Kapitan seconded a motion to table this item. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Molica presented the proposal for the virtual reality room from Immersive Reality USA. She stated Hector International Airport would be the first airport in the country with this feature.

Berg moved and Kapitan seconded the motion to approve the proposal from Immersive Reality USA at a cost of \$151,982.70. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Ivy Oland, Oland Arts Consulting, was recognized via zoom, and presented an art update and recommendations. Discussion was held on the design for the calm wall (wall at the end of the security checkpoint/composure area) and the decision needed to either go with the original material recommended (moss) or the alternative material (mosaic tile). Additional cost for the mosaic tile would be \$20,000.00.

Berg moved and Kapitan seconded a motion to approve the mosaic tile wall for an additional cost of \$20,000.00. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Oland reviewed the recommendation for Phase I Budget Allocation calling for a commitment of \$100,000 from the airport which would cover art in the critical locations.

Gena Molica stated there would be a final proposal for Phase II.

After discussion, Cosgriff moved and Berg seconded a motion to approve the initial funding of \$100,000 for Phase I of the terminal expansion art plan. On the call of the roll, Berg, Bresciani, Cosgriff, Ekman voted aye. Kapitan voted no. Motion carried.

Berg now absent.

Received Parking Operations Update from SP Plus/Metropolis:

Gregory Pierson, SP Plus/Metropolis, was recognized and gave an update on parking operations. He reviewed a plan to add a dynamic pricing program to the parking ramp.

Kapitan moved and Cosgriff seconded a motion to move forward with the dynamic pricing program for the parking ramp. On the call of the roll, Bresciani, Cosgriff, Kapitan Ekman voted aye. Berg absent. Motion carried.

Meeting adjourned at 10:15 a.m.

Special Meeting

Tuesday

October 28, 2025

The Special Meeting of the Municipal Airport Authority of the City of Fargo, ND, was held Tuesday, October 28, 2025, at 8:00 a.m.

Present: Bresciani, Berg, Cosgriff, Ekman
Absent: Kapitan
Others: Bossart (via zoom)

Chair Ekman presiding.

Received Parking Operations Update from SP Plus/Metropolis:

Gregory Pierson, SP Plus/Metropolis, was recognized via zoom. Pierson stated the board approved moving forward with the dynamic pricing program for the parking ramp at its last meeting. He gave an update on the other parking lots.

Received and Approved Proposed Master Services Agreement with Eide Bailly LLP:

The proposed Master Services Agreement with Eide Bailly LLP was received and reviewed. Attorney Bossart stated she has reviewed the agreement and her recommended changes were presented to the Eide Bailly legal team, and those changes were made.

Berg moved and Cosgriff seconded a motion to approve the proposed Master Services Agreement with Eide Bailly LLP. On the call of the roll, Bresciani, Berg, Cosgriff voted aye. Ekman voted no. Kapitan absent. Motion carried.

Received Communication from Fargo Aviation LLC Regarding Proposed NGA Hangar and Ground Lease:

Communication dated October 9, 2025, from Fargo Aviation LLC was received and filed without objection. The letter requests a ground lease to support a 100' x 100' hangar in the north general aviation area. A site plan for the proposed hangar was provided.

After discussion, no action was taken. Dobberstein stated he would ask Fargo Aviation LLC to come back to the board with a different plan.

Received Communications from the Federal Aviation Administration and City of Fargo Regarding Special Assessments to Airport Property:

Communications from David P. Anderson, Deputy Manager, Federal Aviation Administration dated October 8, 2025, and from Doug Durgin, Special Assessments Coordinator, City of Fargo, dated October 7, 2025, were received and filed without objection.

Dobberstein stated the FAA's letter states the FAA does allow the use of property tax levy revenue to pay special assessments, which is a major change to their policy which has been in place for a long time. After meetings with Durgin, they came up with a plan to assess specials to the airport as well as airport tenants. He added this has set off a lot of debate at other FAA Airport District Offices around the country and there is always the chance that the FAA or someone else in Washington will come up with a different interpretation and may require a claw back of any funds paid.

Berg moved and Bresciani seconded a motion to approve the special assessment plan proposed by the City of Fargo in their October 7 communication.

Durgin stated the current deferral agreements will stay in place.

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

Old Business:

Safety report – nothing to report

Dobberstein stated we will have a report for the board at the next meeting regarding the wind damage to the roof of the parking ramp occurring on October 27, 2025.

Hotel SOIQ update

Dobberstein stated the Notice of Request for Statements of Interest and Qualifications for the proposed airport hotel have been posted on our website and will be advertised in the legals in The Forum for three weeks starting October 29, 2025. Dobberstein stated the FM CVB has been provided this notice and they will distribute to the hotels in the metro and Dobberstein stated he will also reach out to other area and regional hotel developers.

Discussed CFO and internal marketing/community engagement positions

After discussion, Berg moved and Cosgriff seconded a motion to direct staff to present a plan on how they would implement an internal CFO and marketing position and share the benefits and challenges. Berg, Cosgriff, Ekman voted aye. Bresciani voted no. Kapitan absent. Motion carried.

Governance Committee update – Berg stated our efforts toward adopting governance stalled a number of months ago. Bresciani stated the underlying problem is whether or not the board has the discipline to follow a governance policy and ironically the previous agenda item illustrates that the board does not have that discipline. He suspects our consultant would share a similar perspective and therein is how we get to a stalling point.

Public Comment Period:

No public comment

Meeting was adjourned at 9:19 a.m.

VOUCHERS FOR AUTHORITY APPROVAL - NOVEMBER 10, 2025		
ADB SAFEGATE AMERICAS LLC	AIRFIELD LIGHTING SUPPLIES	\$86.03
AIRSIDE SOLUTIONS, INC.	AIRFIELD LIGHTING SUPPLIES	\$745.76
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICES 9/26 - 10/02	\$3,967.73
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICES 10/03 - 10/09	\$3,964.13
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE 9/19 - 9/25	\$3,902.43
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 9/19 - 9/25	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 10/10 - 10/16	\$836.24
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 10/3 - 10/9	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE 10/10 - 10/16	\$3,988.55
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 7/25 - 7/31	\$857.20
AMAZON	SWITCH - EQUIP #9	\$75.55
AMAZON	TONER - ARFF STATION	\$444.94
AMERICAN ASSOC OF AIRPORT EXECS	DIGICAST (TRAINING) DEC 1, 2025 - NOV 30, 2026	\$4,608.00
API GARAGE DOOR, INC.	SERVICED OVERHEAD DOOR - MAINT SHOP	\$160.00
BALANCE TAX AND ACCOUNTING	ACCOUNTING SERVICES - NOVEMBER	\$2,717.00
BANK OF NORTH DAKOTA	ANNUAL ADMINISTRATION (11/1/25 - 10/31/26)	\$1,000.00
BDT MECHANICAL, LLC	SERVICE TO REPLACE DRINKING FOUNTAIN - SRE BUILDING	\$392.00
BDT MECHANICAL, LLC	HVAC/PLUMBING SERVICE - W. TERMNAL	\$1,547.56
BDT MECHANICAL, LLC	PLUMBING SERVICE - SRE BUILDING	\$1,544.51
BERT'S TRUCK EQUIPMENT	FILTER - EQUIP #47	\$43.87
BERT'S TRUCK EQUIPMENT	BUSHINGS - EQUIP #47	\$5.70
BERT'S TRUCK EQUIPMENT	BELTS - EQUIP #47	\$50.28
BOUND TREE	MEDICAL SUPPLIES - ARFF STATION	\$75.56
BOUND TREE	MEDICAL SUPPLIES - ARFF STATION (AED BATTERY)	\$639.99
BOUND TREE	MEDICAL SUPPLIES - ARFF STATION	\$197.97
BURGGRAF'S ACE HARDWRE	SUPPLIES FOR AIRFIELD SIGNS	\$49.94
BURGGRAF'S ACE HARDWRE	SUPPLIES (TAPE, HOSES, STRAPS, ETC) ARFF STATION	\$277.82
BUTLER MACHINERY CO.	EQUIP REPAIRS - #18, #26	\$751.84
CENTRAL SALES	WHEEL ASSEMBLY FOR GRASSHOPPER MOWER	\$252.52
CINTAS	LINEN SERVICE/UNIFORMS - 9.24.25	\$396.27
CINTAS	LINEN SERVICE/UNIFORMS - 9.17.25	\$394.58
CINTAS	LINEN SERVICE/UNIFORMS - 9.10.25	\$396.27
CINTAS	LINEN SERVICE/UNIFORMS - 8.27.25	\$395.23
CINTAS	LINEN SERVICE/UNIFORMS - 8.20.25	\$401.33
CINTAS	LINEN SERVICE/UNIFORMS - 9.4.25	\$395.23
CITY OF FARGO	STORM SEWER	\$734.68
CITY OF FARGO	WATER, SEWER, GARBAGE	\$7,128.38
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,224.63
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$439.56
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$5.52
COLE PAPERS INC.	JANIORIAL SUPPLIES - W. TERMNAL	\$1,041.40
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$376.54
CONSOLIDATED COMMUNICATIONS	INTERNET - ARFF STATION - SEPTEMBER	\$230.00
CONSOLIDATED COMMUNICATIONS	INTERNET - W. TERMINAL, MAINT SHOP, RAMP	\$776.41
CORE & MAINT	SUPPLIES FOR LANDSIDE SIGNAGE, HYDRANTS	\$99.14
COREY'S CAR CARE CENTER	EQUIP REPAIRS - #76	\$199.00
COUGAR TREE CARE, INC.	REMOVED TREE	\$450.00
CURT'S LOCK AND KEY SERVICE, INC.	KEYS, TAGS - AIRFIELD GATES	\$29.47
CYBER ADVISORS	TECH SERVICES	\$1,196.25
CYBER ADVISORS	PHONE SERVICE - SEPTEMBER	\$238.64
CYBER ADVISORS	TECH SERVICES - OCTOBER (ADMIN/ARFF)	\$1,743.73
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,983.89
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,148.00
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,087.92
DELTA AIR LINES	ARFF WORKING GROUP, SEPT 22-26, UNCASVILLE, CT (NOYES)	\$35.00
DIAMOND VOGEL	PAINT - AIRFIELD, BEACON BUILDING	\$764.74
ENVIRONMENTAL EQUIPMENT & SERVICES, INC.	EQUIP REPAIRS - #24	\$159.20
ESSENTIA HEALTH	PHYSICALS/SCREENINGS - ARFF STAFF	\$581.00
FARGO AIRSHO, INC.	REIMB FOR ICAS REGISTRATION, DEC 8-11, LAS VEGAS (DOBBERSTEIN)	\$705.00
FARGO GLASS & PAINT CO.	REPAIRS TO WINDOWS - SRE BUILDING (BREAKROOM)	\$1,290.00
FEDEX	POSTAGE/SHIPPING	\$27.25
FEDEX	POSTAGE/SHIPPING	\$55.62
FEDEX	POSTAGE/SHIPPING	\$32.24
FIRE PROTECTION PUBLICATIONS	REFERENCE MATERIALS - TRAINING - ARFF	\$324.00
FIRST NATION ELECTRIC	ELECTRICAL REPAIRS - W. TERM, SRE BUILDING, SOUTH GA	\$760.00
FLIGHTAWARE	FBO TOOLBOX - MONTHLY	\$110.00
FRED'S TAXI SERVICE	FTZ CONF, SEPT 14-17, KANSAS CITY, MO (DOBBERSTEIN)	\$63.00
FRED'S TAXI SERVICE	FTZ CONF, SEPT 14-17, KANSAS CITY, MO (DOBBERSTEIN)	\$62.00
GRAINGER	AIRFIELD LIGHTING SUPPLIES	\$60.76
GRAINGER	SHOP TOOLS - FILE SET	\$104.21
GRAINGER	AIRFIELD LIGHTING SUPPLIES	\$60.76
GRAINGER	SAFETY GLASSES, GLOVES - W. TERMINAL	\$55.80

GRAINGER	DIELECTRIC GREASE - EQUIP MAINT	\$86.04
GRAINGER	AIRFIELD LIGHTING SUPPLIES	\$365.42
GRAINGER	MIRROR - FORKLIFT	\$37.68
GRAYBAR ELECTRIC COMPANY, INC.	AIRFIELD LIGHTING SUPPLIES	\$5,250.30
HARBOR FREIGHT TOOLS	TIRE REPAIR KIT	\$24.99
HARBOR FREIGHT TOOLS	TOOLS - PLIERS SET	\$72.99
HAUGEN MOECKEL & BOSSART	LEGAL SERVICES - SEPTEMBER	\$6,800.00
HOME DEPOT	WINDOW BLINDS - FAA OFFICE - E. TERMINAL	\$187.96
HORNBACHER'S	BATTERIES - ARFF STATION	\$45.98
INDIGO SIGNS	REPAIRS TO LED - ENTRANCE SIGN	\$199.72
INTERSTATE ALL BATTERY CENTER	BATTERIES - GATES	\$256.40
INTERSTATE ALL BATTERY CENTER	BATTERIES - RIDING SCRUBBER - W. TERMINAL	\$2,383.80
JMAC SUPPLY CORP.	LIGHTS - AIRFIELD GATES	\$249.19
J-TECH MECHANICAL, LLC	HVAC SERVICE - E. TERMINAL BOILER	\$2,829.77
KOTACO FUEL & PROPANE INC.	DIESEL - W. TERMINAL GENERATOR	\$1,495.90
KOTACO FUEL & PROPANE INC.	DIESEL, GASOLINE	\$9,246.57
LIBERTY BUSINESS SYSTEMS	MAINT CONTRACT - OFFICE PRINTER	\$46.80
LIEBERMAN TECHNOLOGIES	EFIDS DATA FEED - NVOEMBER	\$1,500.00
LOWE'S	GENERAL SUPPLIES - AIRFIELD PAINTING	\$287.50
M & J AUTO	CREDIT FOR RETURNED ITEMS	-\$248.76
M & J AUTO	EQUIP REPAIR SUPPLIES	\$208.16
M & J AUTO	OIL FILTER - EQUIP #47	\$5.99
M & J AUTO	EQUIP REPAIRS - #15	\$151.87
M & J AUTO	EQUIP REPAIR SUPPLIES - #47	\$29.82
M & J AUTO	EQUIP REPAIR SUPPLIES - #6	\$77.15
M & J AUTO	EQUIP REPAIRS - ELECTRICAL VAULT GENERATOR	\$274.89
M & J AUTO	EQUIP PARTS - #47	\$29.82
M & J AUTO	EQUIP REPAIRS - VAULT GENERATOR, PORTABLE GENERATOR	\$157.40
M & J AUTO	EQUIP REPAIRS - VAULT GENERATOR	\$184.93
M & J AUTO	EQUIP REPAIRS - VAULT GENERATOR	\$229.90
MACQUEEN	EQUIP REPAIRS - ARFF TRUCK #3	\$566.48
MAC'S	JANITORIAL SUPPLIES - SRE BREAKROOM	\$9.18
M-B COMPANIES INC.	EQUIP REPAIRS - #10	\$699.70
MENARDS	EQUIP REPAIR SUPPLIES - #9	\$50.87
MID-AMERICAN RESEARCH CHEMICAL	JANITORIAL SUPPLIES - W. TERMINAL	\$1,541.80
MIDSTATES WIRELESS	RADIO BATTERIES, PARTS	\$349.62
MIDSTATES WIRELESS	MAGNETIC MIC - EQUIP #26	\$40.00
MIDWEST PEST CONTROL INC.	PEST CONTROL, 9.15.25	\$195.00
MOHEGAN SUN	ARFF WORKING GROUP, SEPT 22-26, UNCASVILLE, CT (NOYES)	\$984.40
MOTION INDUSTRIES INC.	BUILDING REPAIRS - JETWAY #3	\$3,383.72
MOTION INDUSTRIES INC.	EQUIP REPAIR PARTS - #13	\$91.46
MTI DISTRIBUTING, INC.	REPAIRS TO EQUIP #47	\$141.58
ND ONE CALL	UTILITY LOCATE TICKETS - AUGUST	\$28.50
NORTHERN ENGINE & SUPPLY	EQUIP REPAIRS - #19	\$404.65
NOVA FIRE PROTECTION	SERVICE CALL - REPAIRS TO DAMAGED PIPES - RAMP	\$2,535.00
OFFICE DEPOT	OFFICE SUPPLIES - CALENDARS	\$87.96
PARSONS ELECTRIC	UTILITY LOCATES, CONDUIT REPAIR	\$1,703.36
PARSONS ELECTRIC	UTILITY LOCATES	\$280.00
PEERLESS ELECTRONIC SUPPLIES	AIRFIELD LIGHTING SUPPLIES	\$3,139.96
PFM ASSET MANAGEMENT LLC	INVESTMENT SERVICES - SEPTEMBER	\$138.06
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES SEPT 29 - OCT 12	\$103,757.32
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES OCT 13 - OCT 26	\$107,114.84
PTOUCH DIRECT.COM	LABEL TAPE - ARFF STATION	\$59.16
RDO EQUIPMENT CO.	EQUIP REPAIRS - #48	\$134.57
RDO EQUIPMENT CO.	FUEL FILTER - EQUIP #51	\$37.65
RDO EQUIPMENT CO.	EQUIP REPAIRS - #48	\$153.85
RDO EQUIPMENT CO.	EQUIP REPAIRS - #25	\$1,003.48
RDO EQUIPMENT CO.	EQUIP REPAIRS - #48	\$365.39
SANDERS METAL PRODUCTS INC.	REPLACE EYELET PLATES - EQUIP #21	\$642.10
TACO BELL	LUNCH - ARFF TRAINING CLASS	\$49.68
TEST EQUIPMENT DEPOT	AIRFIELD LIGHTING SUPPLIES	\$198.45
T-MOBILE	AIRFIELD WIRELESS CARD, 24 HR OPS CELL, ARFF CELL	\$92.80
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$850.00
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$800.00
UBER	ARFF WORKING GROUP, SEPT 22-26, UNCASVILLE, CT (NOYES)	\$77.93
UBER	ARFF WORKING GROUP, SEPT 22-26, UNCASVILLE, CT (NOYES)	\$88.97
WESTIN HOTELS & RESORTS	FTZ CONF, SEPT 14-17, KANSAS CITY, MO (DOBBERSTEIN)	\$764.16
WHEELS POWERSPORTS	OIL CHANGE KIT - #58	\$47.99
XCEL ENERGY	ELECTRICITY	\$56.43
XCEL ENERGY	ELECTRICITY	\$974.85
XCEL ENERGY	ELECTRICITY	\$10,505.34
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$2,324.46
ZOOM COMMUNICATIONS, INC.	WORKPLACE PRO MONTHLY, SEPT 30 - OCT 29	\$16.99
		\$341,561.18



ASSIGNMENT OF LEASE

KNOW ALL MEN BY THIS PRESENTS that GROUP 2, LLC, a North Dakota limited liability company, Assignor, for and in consideration of One Dollar and other valuable consideration (\$1.00 ovc), does, by these presents, assign, transfer, and set over unto MAGNUM ELECTRIC HOLDINGS, LLC, a North Dakota limited liability company, whose post office address is 3449 39th Street South, Fargo, North Dakota 58104, Assignee, the following Lease made by THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA, a public body, as Lessor, and GROUP 2, LLC, as Lessee, involving certain premises situate in the County of Cass and State of North Dakota described as follows, to-wit:

A tract of land located in the Southeast Quarter (Se ¼) of Section Twenty-five (25) Township One Hundred Forty North (T140N), Range Forty-nine West (R49W) of the Fifth principal Meridian, described as follows:

Commencing at the southeast corner of the Southeast Quarter (SE ¼) of Section Twenty-five (25); thence S 87° 42'48 W along the south line of Section Twenty-five (25) for a distance of 2143.18 feet, thence N 02°17'12" W 640.51 feet to the point of beginning of the tract to be described; thence N 47°13'28" W 105.00 feet; thence N 42°56'42" E 110.00 feet; thence S 47° 03'28" E 105.00 feet; thence S 42° 56'32" W 110.00 feet to the point of beginning. Said tract contains 0.27 acres, more or less.

A copy of the Subject Lease and any extensions thereto concerning said hangar can be found on file in the office of the Lessor at Hector Airport. Said Lease expires April 30, 2050.

DATED this ____ day of November, 2025.

ASSIGNOR:

GROUP 2, LLC

Chris Schuler

STATE OF NORTH DAKOTA)
) ss:
COUNTY OF CASS)

On this ____ day of November, 2025, before me, a notary public in and for said county and state, personally appeared CHRIS SCHULER to me known to be a Member of GROUP 2, LLC, a North Dakota Limited Liability company, the entity which is described herein and acknowledged to me that said entity executed within and foregoing instrument.

Notary Public

ASSIGNEE:

MAGNUM ELECTRIC HOLDINGS, LLC

Mike Graham

STATE OF NORTH DAKOTA)
) ss:
COUNTY OF FARGO)

On this _____ day of November, 2025, before me, a notary public in and for said county and state, personally appeared MIKE GRAHAM, to me known to be the President of MAGNUM ELECTRIC HOLDINGS, LLC, the company that is described here and that executed the within and foregoing instrument and acknowledged to me that such company executed the same.

Notary Public

CONSENT TO ASSIGNMENT OF LEASE

The undersigned Lessor of the Lease referred to in the above-entitled Assignment of Lease does hereby consent to the same.

DATED this _____ day of November, 2025

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

Paula A.C. Ekman, Chair

Shawn A. Dobberstein, A.A.E., Executive Director

STATE OF NORTH DAKOTA)
) ss:
COUNTY OF CASS)

On this _____ day of November, 2025, before me, a notary public in and for said county and state, personally appeared PAULA A.C. EKMAN and SHAWN A. DOBBERSTEIN, A.A.E., to me know to be the Chair and Executive Director, respectively, of the MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA, the public corporation that is described here and that executed the within and foregoing instrument and acknowledged to me that such corporation executed the same.

Notary Public

JP Development, LLP

November 6, 2025



Shawn Dobberstein
Executive Director
Municipal Airport Authority of the City of Fargo
PO Box 2845
Fargo, ND 58108-2845

Dear Shawn,

JP Development formally requests a 180-day *first right of refusal* on land located directly north of our existing facilities at Hector International Airport. This area, identified in the attached North GA Eligibility Plan as the location for future hangar development, aligns perfectly with our strategic vision for growth.

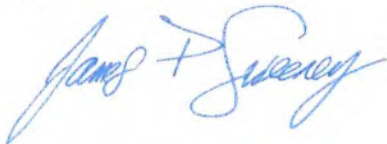
As a long-standing partner and operator at Hector International Airport, we have consistently demonstrated our commitment to contributing to the airport's development and success. Expanding our footprint to this adjacent land will enable us to better serve our clients, accommodate increasing business demand, and further support the aviation community in Fargo.

We envision utilizing this land for additional hangar construction, ensuring it is developed to complement the airport's long-term plans and maintain its reputation as a premier aviation hub. By securing the first right of refusal, we aim to continue collaborating closely with the Municipal Airport Authority to ensure this development aligns with the airport's strategic goals.

I kindly ask for the Boards consideration of this request.

Thank you for your ongoing support and consideration.

Sincerely,

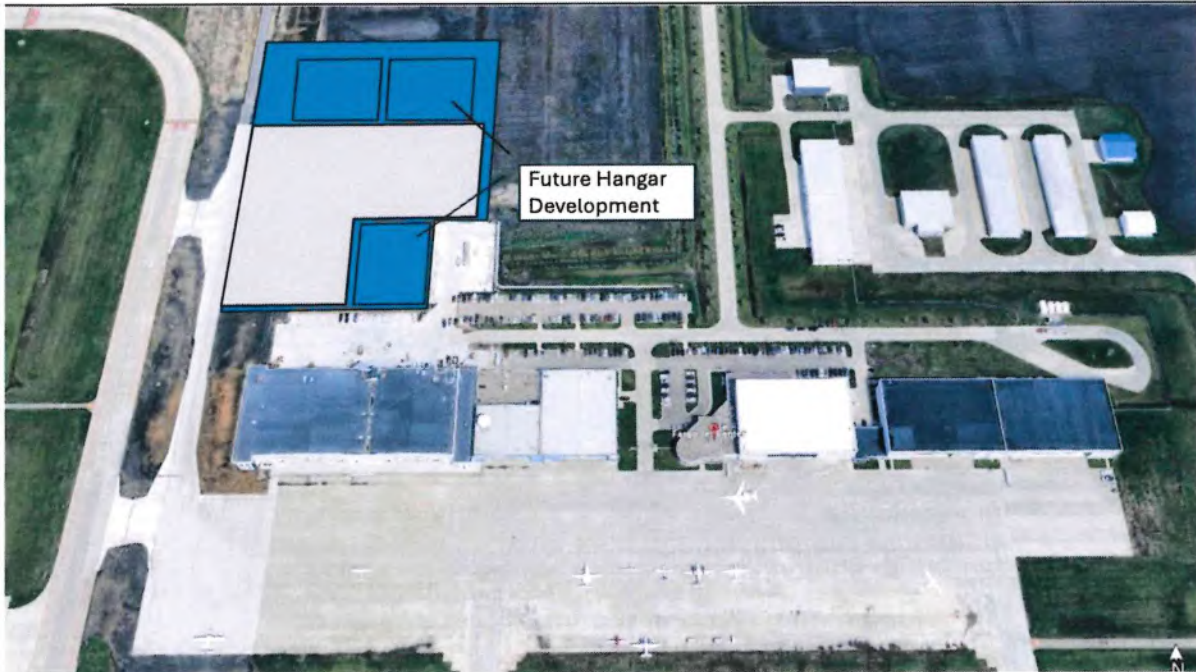


James P. Sweeney
Partner

Attachment

JP Development, LLP

North GA Eligibility Plan



Municipal Airport Authority of the City of Fargo, North Dakota
Balance Sheet
As of September 30, 2025



	2025	2024	2023	2022	2021
ASSETS					
Current Assets					
Bank Accounts					
102.10-01 FIBT Main Operating Checking	36,609,225.65	29,263,842.48	11,401,133.52	31,386,974.33	27,438,758.21
102.10-02 Capital Parking Savings	7,377,383.40	8,935,558.38	7,313,202.78	7,043,588.83	7,001,618.33
102.10-11 Capital Construction	11,257,384.13	13,263,775.75	9,040,568.55	5,216,115.35	2,910,621.43
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	207,288.39	195,301.33	925.96	165,740.98	0.00
102.10-14 Bank of North Dakota	1,722.77	30,994.62	2,237,948.95	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	731,957.22	357,675.51	0.00	0.00	0.00
104.00-00 Cash / City Cash Pool	0.00	0.00	0.00	0.00	953,400.82
Total Bank Accounts	\$ 59,017,298.99	\$ 52,179,485.50	\$ 30,126,117.19	\$ 43,944,756.92	\$ 38,304,398.59
Accounts Receivable					
115.15-00 Accounts Receivable	48,940.51	37,699.72	27,019.47	0.00	0.00
115.20-00 Accounts Receivable / Year End Receivables	1,235,434.27	1,069,054.86	1,094,989.23	732,750.53	0.00
126.10-00 Intergovernmental A/R / Intergovernmental A/R	3,431,213.39	463,949.74	8,075.98	495,451.78	612,010.52
Total Accounts Receivable	\$ 4,715,588.17	\$ 1,570,704.32	\$ 1,130,084.68	\$ 1,228,202.31	\$ 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	2,292,184.60	8,401,783.76	18,320,473.17	0.00	0.00
110.20-00 Interest Receivable	15,257.81	42,699.03	61,424.02	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	148,017.08	0.00	0.00	0.00	0.00
143.10-01 Prepaid Items / Prepaid Expenses	80,545.00	105,589.60	130,634.20	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	0.00	0.00
Total Other Current Assets	\$ 5,249,796.86	\$ 12,425,828.89	\$ 23,760,268.85	\$ 1,651,223.47	\$ 2,109,397.06
Total Current Assets	\$ 68,982,684.02	\$ 66,176,018.71	\$ 55,016,470.72	\$ 46,824,182.70	\$ 41,025,806.17
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	-54,458,002.19	-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	\$ 252,431,120.02	\$ 209,727,067.63	\$ 182,884,974.94	\$ 165,403,463.78	\$ 151,295,109.69

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

200.00-00 Accounts Payable / Accounts Payable	593,144.95	217,355.62	266,450.77	524,038.05	0.00
201.00-00 Payables / Vouchers Payable	0.00	0.00	0.00	0.00	0.00
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	\$ 593,144.95	\$ 217,355.62	\$ 266,450.77	\$ 524,038.05	\$ 0.00

Credit Cards

201.00-09 Vouchers Payable / Credit Card Payable	41,751.14	73,386.55	67,719.84	51,238.03	0.00
Total Credit Cards	\$ 41,751.14	\$ 73,386.55	\$ 67,719.84	\$ 51,238.03	\$ 0.00

Other Current Liabilities

202.10-00 Payroll Liabilities / Accrued Vouchers Year End	-5,226.46	-0.14	-0.07	-3,467.62	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	31,788.31	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	28,856.39	27,419.45	22,863.78	22,450.97	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	-2,809,531.10
255.00-00 Encumbrances / Reserve for Encumbrances	0.00	0.00	0.00	0.00	2,809,531.10
Current Portion of LT Debt	666,970.00	0.00	0.00	0.00	0.00
Total Other Current Liabilities	\$ 13,243,093.91	\$ 10,818,541.51	\$ 12,917,729.86	\$ 3,873,859.46	\$ 4,468,773.49

Total Current Liabilities

Total Current Liabilities	\$ 13,877,990.00	\$ 11,109,283.68	\$ 13,251,900.47	\$ 4,449,135.54	\$ 4,468,773.49
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Long-Term Liabilities

250.00-00 BND Loan	34,722,756.47	5,496,887.21	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

Total Long-Term Liabilities	\$ 34,055,786.47	\$ 5,496,887.21	\$ 0.00	\$ 0.00	\$ 0.00
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Total Liabilities

Total Liabilities	\$ 47,933,776.47	\$ 16,606,170.89	\$ 13,251,900.47	\$ 4,449,135.54	\$ 4,468,773.49
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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	-12,506,169.69	-1,485,492.88	1,856,610.31	4,205,013.23	3,123,051.56
Total Equity	\$ 204,497,343.55	\$ 193,120,896.74	\$ 169,633,074.47	\$ 160,954,328.24	\$ 146,826,336.20

TOTAL LIABILITIES AND EQUITY

TOTAL LIABILITIES AND EQUITY	\$ 252,431,120.02	\$ 209,727,067.63	\$ 182,884,974.94	\$ 165,403,463.78	\$ 151,295,109.69
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Municipal Airport Authority of the City of Fargo, North Dakota
 Budget vs Actuals: Fund 561 - Airport Operations & Maintenance Dashboard
 September 2025

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget	2025 Actual	2025 Budget
Income									
Total 330 Intergovernmental Revenue	-	67,394	345,833	(124)	116,057	-	-	-	-
Total 360.00 Interest Revenue	-	-	-	-	-	-	-	-	-
Total 361.00 Miscellaneous Revenue	-	-	-	-	-	-	-	-	-
Total 363.00 Rental Fees	865,037	669,367	382,536	897,578	695,607	897,680	912,303	1,009,034	979,353
Total 364 Lease Revenue [GASB 87]	-	-	-	-	-	-	-	-	-
Total 370.00 Miscellaneous Income	12,597	18,861	12,000	22,053	11,917	22,565	13,792	458,151	14,958
Total 395.00 Operating Revenues	138,826	124,657	106,250	116,696	139,102	109,670	150,068	122,480	163,819
Total 396.00 Non Operating	-	-	156	4,191	-	14	-	1	-
Total Income	1,016,460	880,279	846,775	1,040,394	962,683	1,029,928	1,076,162	1,589,665	1,158,130
Expenses									
Total 493.11 Salaries	167,947	193,844	218,463	200,566	263,555	220,668	286,496	243,490	316,762
Total 493.20 Employee Benefits	56,306	43,123	65,583	50,013	53,359	61,525	66,851	63,908	74,237
Total 493.28 Other Services / Pension	-	-	15,919	-	-	-	-	-	-
Total 493.33 Other Services	202,142	86,103	73,083	97,464	93,455	136,165	168,587	121,697	210,331
Total 493.41 Utility Services	(12,041)	3,508	3,167	3,700	3,250	4,285	3,333	5,897	3,833
Total 493.42 Cleaning Services	(3,080)	1,357	7,000	1,885	7,042	1,885	7,042	1,885	7,375
Total 493.43 Repairs & Maintenance	28,017	50,373	51,667	117,235	61,917	87,709	57,833	121,073	62,182
Total 493.44 Rentals	-	4,275	208	5,900	208	-	1,000	-	1,875
Total 493.52 Insurance	(30,268)	-	12,375	40	14,042	-	16,042	183	-
Total 493.53 Communications	156	282	1,250	292	833	295	808	301	808
Total 493.54 Advertising & Printing	-	-	342	-	317	-	442	-	442
Total 493.56 Travel & Education	3,578	4,839	7,050	7,026	7,392	17,873	9,517	6,833	8,149
Total 493.61 General Supplies	35,959	29,913	28,458	36,842	35,683	28,076	55,508	26,442	65,933
Total 493.62 Energy	37,891	62,912	45,971	35,141	62,700	23,425	62,700	36,214	64,367
Total 493.64 Miscellaneous Expense	741	412	10,375	730	12,667	1,860	15,000	1,476	3,475
Total 493.72 Capital Outlay	-	30,881	36,833	12,118	31,250	-	202,083	-	46,250
Total 493.80 Special Assessments/DrainTaxes/Property Taxes	-	-	8,333	-	8,333	-	8,333	-	8,333
Total 493.90-50 Transfers	7,500	-	3,125	-	-	-	-	-	-
Total 7004-493.34 Technical Services Airport	7,056	8,360	10,583	18,112	9,708	24,271	10,750	11,864	11,875
Total 7005-493.34 Technical Services Fire	179	2,078	5,583	1,963	2,292	1,848	2,417	2,208	2,667
Total 950.79 Asset Reclassification	-	-	(1,001,970)	-	-	-	-	-	-
Total Expenses	502,082	522,260	(396,601)	589,028	668,003	609,885	974,742	643,472	888,894
Net Operating Income	514,378	358,018	1,243,376	451,365	294,680	420,043	101,420	946,193	269,236
Total Other Income	5,531	45,535	12,917	114,420	46,042	183,323	65,000	144,679	62,517
Net Income	519,909	403,554	1,256,293	565,785	340,722	603,366	166,420	1,090,872	331,753

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

	2021 Actual	2022 Actual	2022 Budget	2023 Actual	2023 Budget	2024 Actual	2024 Budget	2025 Actual	2025 Budget
Income									
Total 330 Intergovernmental Revenue	-	67,394	345,833	(124)	116,057	-	-	-	-
Total 360.00 Interest Revenue	-	-	-	-	-	-	-	-	-
Total 361.00 Miscellaneous Revenue	-	-	-	-	-	-	-	-	-
Total 363.70 Rentals of Hangars & FBO	38,858	48,427	33,777	65,974	42,713	81,543	72,354	73,511	77,268
Total 363.75 Scheduled Flight Fees	20,379	20,456	21,917	24,276	22,083	28,198	24,417	29,189	26,083
Total 363.80 Non-Scheduled Flight Fees	19,168	19,794	19,083	19,458	20,667	13,890	20,250	11,387	18,167
Total 363.87 Building Rentals	255,179	237,484	104,446	272,628	207,009	272,949	222,389	295,248	251,615
Total 363.90 Rental of Expansion Area	16,470	15,848	36,646	17,510	36,468	18,111	14,560	16,468	15,385
7004-363.88-01 Land Transport Facilities / SP Plus	514,983	327,358	166,667	497,731	366,667	482,990	558,333	583,231	590,836
Total 363.00 Rental Fees	865,037	669,367	382,536	897,578	695,607	897,680	912,303	1,009,034	979,353
Total 364 Lease Revenue [GASB 87]	-	-	-	-	-	-	-	-	-
Total 370.00 Miscellaneous Income	12,597	18,861	12,000	22,053	11,917	22,565	13,792	458,151	14,958
Total 395.00 Operating Revenues	138,826	124,657	106,250	116,696	139,102	109,670	150,068	122,480	163,819
Total 396.00 Non Operating	-	-	156	4,191	-	14	-	1	-
Total Income	1,016,460	880,279	846,775	1,040,394	962,683	1,029,928	1,076,162	1,589,665	1,158,130
Expenses									
493.11 Salaries									
Total 7004-493.11 Airport	100,038	110,869	130,306	116,534	158,481	137,429	181,642	150,790	202,543
Total 7005-493.11 Fire	50,392	58,719	59,251	55,222	67,417	58,981	64,167	62,559	71,292
Total 7007-493.11 Police	17,517	24,255	28,906	28,810	37,657	24,259	40,687	30,141	42,927
Total 493.11 Salaries	167,947	193,844	218,463	200,566	263,555	220,668	286,496	243,490	316,762
493.20 Employee Benefits									
Total 7004-493.20 Airport	32,648	24,703	43,297	30,460	32,155	39,330	42,083	40,926	48,445
Total 7005-493.20 Fire	18,615	18,421	17,331	19,554	21,204	22,194	24,768	22,982	25,792
Total 7007-493.20 Police	5,043	-	4,955	-	-	-	-	-	-
Total 493.20 Employee Benefits	56,306	43,123	65,583	50,013	53,359	61,525	66,851	63,908	74,237
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	-	-	-	-	-	-
493.33 Other Services									
Total 7004-493.33 Other Services Airport	202,142	86,103	72,500	97,439	90,538	135,972	165,254	121,091	206,581
Total 7005-493.33 Other Services Fire	-	-	583	25	2,917	193	3,333	606	3,750
Total 493.33 Other Services	202,142	86,103	73,083	97,464	93,455	136,165	168,587	121,697	210,331
Total 493.41 Utility Services	(12,041)	3,508	3,167	3,700	3,250	4,285	3,333	5,897	3,833
Total 493.42 Cleaning Services	(3,080)	1,357	7,000	1,885	7,042	1,885	7,042	1,885	7,375
Total 7004-493.43 R&M Airport	27,861	46,496	50,667	117,235	61,083	87,709	53,250	120,506	56,848
Total 7005-493.43 R&M Fire	157	3,877	1,000	-	833	-	4,583	566	5,333
Total 493.43 Repairs & Maintenance	28,017	50,373	51,667	117,235	61,917	87,709	57,833	121,073	62,182
Total 493.44 Rentals	-	4,275	208	5,900	208	-	1,000	-	1,875

Municipal Airport Authority of the City of Fargo, North Dakota
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 September 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	(30,268)	-	12,167	40	13,875	-	15,667	183	-
Total 7005-493.52 Insurance Fire	-	-	208	-	167	-	375	-	-
Total 493.52 Insurance	(30,268)	-	12,375	40	14,042	-	16,042	183	-
Total 7004-493.53 Communications Airport	138	258	1,000	262	708	264	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	295	808	301	808
Total 493.54 Advertising & Printing	-	-	342	-	317	-	442	-	442
Total 7004-493.56 Travel & Education Airport	2,597	2,342	6,067	7,026	6,250	17,279	7,250	5,323	5,791
Total 7005-493.56 Travel & Education Fire	981	2,497	983	-	1,142	594	2,267	1,510	2,358
Total 493.56 Travel & Education	3,578	4,839	7,050	7,026	7,392	17,873	9,517	6,833	8,149
Total 7004-493.61 General Supplies Airport	35,097	28,110	27,192	35,676	33,858	27,950	53,833	24,615	63,558
Total 7005-493.61 General Supplies Fire	861	1,803	1,267	1,166	1,825	126	1,675	1,826	2,375
Total 493.61 General Supplies	35,959	29,913	28,458	36,842	35,683	28,076	55,508	26,442	65,933
Total 7004-493.62 Energy Airport	37,891	61,336	45,667	35,141	62,083	23,425	62,083	36,214	63,750
Total 7005-493.62 Energy Fire	-	1,576	304	-	617	-	617	-	617
Total 493.62 Energy	37,891	62,912	45,971	35,141	62,700	23,425	62,700	36,214	64,367
Total 493.64 Miscellaneous Expense	741	412	10,375	730	12,667	1,860	15,000	1,476	3,475
Total 7004-493.72 Buildings/Improvements	-	-	8,333	-	8,750	-	9,583	-	1,000
Total 7004-493.74 Capital Outlay Airport	-	30,881	22,500	1,450	16,417	-	186,000	-	38,750
7004-493.75-40 Depreciation / Depreciation	-	-	-	-	-	-	-	-	-
Total 7005-493.74 Capital Outlay Fire	-	-	6,000	10,668	6,083	-	6,500	-	6,500
Total 493.72 Capital Outlay	-	30,881	36,833	12,118	31,250	-	202,083	-	46,250
Total 493.80 Special Assessments/DrainTaxes/Property Taxes	-	-	8,333	-	8,333	-	8,333	-	8,333
Total 493.90-50 Transfers	7,500	-	3,125	-	-	-	-	-	-
Total 7004-493.34 Technical Services Airport	7,056	8,360	10,583	18,112	9,708	24,271	10,750	11,864	11,875
Total 7005-493.34 Technical Services Fire	179	2,078	5,583	1,963	2,292	1,848	2,417	2,208	2,667
Total 950.79 Asset Reclassification	-	-	(1,001,970)	-	-	-	-	-	-
Total Expenses	502,082	522,260	(396,601)	589,028	668,003	609,885	974,742	643,472	888,894
Net Operating Income	514,378	358,018	1,243,376	451,365	294,680	420,043	101,420	946,193	269,236
Total Other Income	5,531	45,535	12,917	114,420	46,042	183,323	65,000	144,679	62,517
Net Income	519,909	403,554	1,256,293	565,785	340,722	603,366	166,420	1,090,872	331,753

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	September 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			0			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%	13,910	13,926	15	99.89%	0.11%
7004-363.70-11 Rentals of Hangars & FBO / Fargo Air, Inc.	49	133	84	36.78%	63.22%	546	1,200	654	45.53%	54.47%
7004-363.70-14 Rentals of Hangars & FBO / Fargo Jet Center	40,912	44,167	3,255	92.63%	7.37%	422,469	397,500	-24,969	106.28%	-6.28%
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			0			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%	37,615	37,656	41	99.89%	0.11%
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	782	-261	133.33%	-33.33%
7004-363.70-36 Rentals of Hangars & FBO / Northwest Aviation LLC		0	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%	37,615	37,656	41	99.89%	0.11%
7004-363.70-39 Rentals of Hangars & FBO / MACO Leasing, Inc		0	0			2,668	2,668	0	100.00%	0.00%
7004-363.70-41 Rentals of Hangars & FBO / Schatz Fuel Flowage	300	167	-133	180.02%	-80.02%	900	1,500	600	60.00%	40.00%
7004-363.70-44 Rentals of Hangars & FBO / Group VI, LLC		0	0			9,352	9,352	0	100.00%	0.00%
7004-363.70-45 Rentals of Hangars & FBO / Group VI, LLC Fuel Flowage	1,184	833	-351	142.08%	-42.08%	6,560	7,500	940	87.47%	12.53%
7004-363.70-46 Rentals of Hangars & FBO / Spectrum Aeromed-Hangar#9	5,199	5,174	-25	100.49%	-0.49%	46,492	46,568	76	99.84%	0.16%
7004-363.70-49 Rentals of Hangars & FBO / Fargo Aircraft Maint.	1,000	1,125	125	88.87%	11.13%	14,349	10,125	-4,224	141.72%	-41.72%
7004-363.70-50 Rentals of Hangars & FBO / Fargo Aircraft Maintenance Fuel Farm Lease		15	15	0.00%	100.00%	0	132	132	0.00%	100.00%
7004-363.70-51 Rentals of Hangars & FBO / Jeff Johnson Hangar		0	0			1,458	1,458	0	100.00%	0.00%
7004-363.70-52 Rentals of Hangars & FBO / 380 North		0	0			5,022	5,022	0	100.00%	0.00%
7004-363.70-54 Rentals of Hangars & FBO / Flying K Properties		882	882	0.00%	100.00%	0	882	882	0.00%	100.00%
7004-363.70-55 Rentals of Hangars & FBO / Rydell Management Company	2,676		-2,676			2,676	0	-2,676		
7004-363.70-56 Rentals of Hangars & FBO / KFAR Hangar, LLC		2,676	2,676	0.00%	100.00%	0	2,676	2,676	0.00%	100.00%
7004-363.70-57 Rentals of Hangars & FBO / Hangar 19, LLP	12,243	9,574	-2,669	127.88%	-27.88%	12,243	9,574	-2,669	127.88%	-27.88%
7004-363.70-58 Rentals of Hangars & FBO / RV Newman Consulting LLP		1,296	1,296	0.00%	100.00%	1,296	1,296	0	100.00%	0.00%
7004-363.70-59 Rentals of Hangars & FBO / Blotsky, Jim and Twylah		1,224	1,224	0.00%	100.00%	1,224	1,224	0	100.00%	0.00%
7004-363.70-60 Rentals of Hangars & FBO / JP Development 1631 19 AVE		0	0			689	1,299	610	53.06%	46.94%
7004-363.70-61 Rentals of Hangars & FBO / James P Roers Hangar		0	0			1,491	1,153	-338	129.29%	-29.29%
7004-363.70-63 Rentals of Hangars & FBO / FJC - South Fuel Farm		0	0			0	4,305	4,305	0.00%	100.00%

Municipal Airport Authority of the City of Fargo, North Dakota
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	September 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
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	\$ 73,511	\$ 77,268	\$ 3,757	95.14%	4.86%	\$ 727,008	\$ 689,470	-\$ 37,538	105.44%	-5.44%
363.75 Scheduled Flight Fees			0			0	0	0		
7004-363.75-08 Scheduled Flight Fees / United Airlines	8,859	6,500	-2,359	136.30%	-36.30%	68,654	58,500	-10,154	117.36%	-17.36%
7004-363.75-10 Scheduled Flight Fees / ALLEGIANT AIR	2,635	5,000	2,365	52.70%	47.30%	46,137	45,000	-1,137	102.53%	-2.53%
7004-363.75-12 Scheduled Flight Fees / Frontier Airlines	1,330	1,500	170	88.64%	11.36%	11,989	13,500	1,511	88.80%	11.20%
7004-363.75-14 Scheduled Flight Fees / American Airlines	7,049	5,000	-2,049	140.97%	-40.97%	67,688	45,000	-22,688	150.42%	-50.42%
7004-363.75-15 Scheduled Flight Fees / Delta Air Lines	9,317	8,083	-1,233	115.26%	-15.26%	80,866	72,750	-8,116	111.16%	-11.16%
Total 363.75 Scheduled Flight Fees	\$ 29,189	\$ 26,083	-\$ 3,106	111.91%	-11.91%	\$ 275,333	\$ 234,750	-\$ 40,583	117.29%	-17.29%
363.80 Non-Scheduled Flight Fees			0			0	0	0		
7004-363.80-02 Non-Scheduled Flight Fees / Others Non-Scheduled	1,386	333	-1,053	415.92%	-315.92%	6,496	3,000	-3,496	216.52%	-116.52%
7004-363.80-03 Non-Scheduled Flight Fees / General Aviation Landings	3,175	3,333	158	95.25%	4.75%	28,922	30,000	1,078	96.41%	3.59%
7004-363.80-06 Non-Scheduled Flight Fees / Federal Express	2,604	7,500	4,896	34.72%	65.28%	25,436	67,500	42,064	37.68%	62.32%
7004-363.80-07 Non-Scheduled Flight Fees / United Parcel Service	4,222	7,000	2,778	60.31%	39.69%	40,302	63,000	22,698	63.97%	36.03%
Total 363.80 Non-Scheduled Flight Fees	\$ 11,387	\$ 18,167	\$ 6,780	62.68%	37.32%	\$ 101,155	\$ 163,500	\$ 62,345	61.87%	38.13%
363.87 Building Rentals			0			0	0	0		
7004-363.87-02 Building Rentals / Airport Gift Shop	12,057	10,667	-1,390	113.03%	-13.03%	114,974	96,000	-18,974	119.76%	-19.76%
7004-363.87-10 Building Rentals / Avis Rent a Car	27,779	23,391	-4,388	118.76%	-18.76%	230,346	209,561	-20,785	109.92%	-9.92%
7004-363.87-11 Building Rentals / Budget Rent A Car	21,913	14,110	-7,803	155.30%	-55.30%	151,489	106,669	-44,821	142.02%	-42.02%
7004-363.87-12 Building Rentals / Hertz Rent A Car	40,153	37,465	-2,688	107.18%	-7.18%	359,390	313,957	-45,433	114.47%	-14.47%
7004-363.87-13 Building Rentals / National Car Rental	54,442	42,242	-12,201	128.88%	-28.88%	431,936	329,727	-102,208	131.00%	-31.00%
7004-363.87-14 Building Rentals / Enterprise Rent A Car	49,330	36,434	-12,896	135.39%	-35.39%	421,595	316,847	-104,748	133.06%	-33.06%
7004-363.87-20 Building Rentals / Sun Country Airlines	164		-164			818	0	-818		
7004-363.87-25 Building Rentals / Frontier Airlines	2,432	2,708	277	89.78%	10.22%	20,510	24,375	3,865	84.14%	15.86%
7004-363.87-26 Building Rentals / Frontier Airlines (Jetwy)	850	1,167	317	72.86%	27.14%	7,500	10,500	3,000	71.43%	28.57%
7004-363.87-27 Building Rentals / The Landline Company		164	164	0.00%	100.00%	491	1,472	982	33.33%	66.67%
7004-363.87-31 Building Rentals / ALLEGIANT AIR	3,805	6,667	2,862	57.07%	42.93%	50,408	60,000	9,593	84.01%	15.99%
7004-363.87-32 Building Rentals / ALLEGIANT AIR (JETWAY)	1,500	1,500	0	100.00%	0.00%	13,500	13,500	0	100.00%	0.00%
7004-363.87-34 Building Rentals / American Airlines	8,334	7,708	-626	108.12%	-8.12%	73,955	69,375	-4,580	106.60%	-6.60%
7004-363.87-35 Building Rentals / American Airlines (Jetway)	3,000	3,000	0	100.00%	0.00%	27,000	27,000	0	100.00%	0.00%
7004-363.87-40 Building Rentals / FAA Airways Facility	1,451	1,330	-121	109.08%	-9.08%	13,057	11,970	-1,087	109.08%	-9.08%
7004-363.87-47 Building Rentals / NorthStar Insurance	1,808	1,790	-18	100.99%	-0.99%	16,059	16,112	53	99.67%	0.33%
7004-363.87-51 Building Rentals / ARINC (Aeronautical Radio)		158	158	0.00%	100.00%	1,910	1,425	-485	134.05%	-34.05%
7004-363.87-57 Building Rentals / United Airlines	10,064	8,750	-1,314	115.02%	-15.02%	81,452	78,750	-2,702	103.43%	-3.43%
7004-363.87-58 Building Rentals / United Airlines-Jetway	3,000	3,000	0	100.00%	0.00%	27,000	27,000	0	100.00%	0.00%
7004-363.87-59 Building Rentals / TSA - West Terminal	4,323	4,238	-86	102.02%	-2.02%	38,786	38,138	-647	101.70%	-1.70%
7004-363.87-60 Building Rentals / Roger Tidd	158	156	-3	101.74%	-1.74%	1,393	1,401	8	99.42%	0.58%
7004-363.87-61 Building Rentals / Jetway - Misc Airlines	800	83	-717	960.04%	-860.04%	2,950	750	-2,200	393.35%	-293.35%
7004-363.87-66 Building Rentals / Spectrum Aeromed	4,008	3,988	-20	100.49%	-0.49%	35,836	35,895	59	99.84%	0.16%
7004-363.87-70 Building Rentals / Delta Air Lines	13,344	13,333	-11	100.08%	-0.08%	115,486	120,000	4,514	96.24%	3.76%

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	September 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-363.87-71 Building Rentals / Delta Air Lines (Jetway)	3,000	1,500	-1,500	200.00%	-100.00%	14,900	13,500	-1,400	110.37%	-10.37%
7004-363.87-72 Building Rentals / CBM-Sky Dine Service	23,672	22,174	-1,498	106.75%	-6.75%	233,755	216,357	-17,397	108.04%	-8.04%
7004-363.87-81 Building Rentals / ND American Legion Aux	455	448	-8	101.74%	-1.74%	4,005	4,029	23	99.42%	0.58%
7004-363.87-82 Building Rentals / Meadowlark Logistics	2,416	2,458	42	98.31%	1.69%	21,748	22,122	374	98.31%	1.69%
7004-363.87-86 Building Rentals / American Legion Post #2	408	402	-6	101.48%	-1.48%	3,603	3,621	18	99.51%	0.49%
7004-363.87-91 Building Rentals / Bucks Trading Co.	581	584	3	99.50%	0.50%	5,227	5,254	26	99.50%	0.50%
Total 363.87 Building Rentals	\$ 295,248	\$ 251,615	-\$ 43,633	117.34%	-17.34%	\$ 2,521,078	\$ 2,175,307	-\$ 345,771	115.90%	-15.90%
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.	4,790	4,316	-474	110.98%	-10.98%	39,318	38,844	-474	101.22%	-1.22%
7004-363.90-02 Rental of Expansion Area / Auto-Bahn		198	198	0.00%	100.00%	2,844	1,778	-1,067	160.00%	-60.00%
7004-363.90-03 Rental of Expansion Area / Bernie Ness		55	55	0.00%	100.00%	663	497	-166	133.33%	-33.33%
7004-363.90-04 Rental of Expansion Area / Enterprise		50	50	0.00%	100.00%	605	454	-151	133.32%	-33.32%
7004-363.90-06 Rental of Expansion Area / Cass County	4,011	4,011	0	100.00%	0.00%	36,100	36,100	-1	100.00%	0.00%
7004-363.90-07 Rental of Expansion Area / UPS	5,511	4,599	-913	119.84%	-19.84%	49,599	41,387	-8,213	119.84%	-19.84%
7004-363.90-08 Rental of Expansion Area / BE Airport Property	853	853	0	100.00%	0.00%	7,681	7,681	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%	11,724	11,724	0	100.00%	0.00%
Total 363.90 Rental of Expansion Area	\$ 16,468	\$ 15,385	-\$ 1,083	107.04%	-7.04%	\$ 358,897	\$ 350,718	-\$ 8,180	102.33%	-2.33%
7004-363.88-01 Land Transport Facilities / SP Plus	583,231	590,836	7,605	98.71%	1.29%	4,803,332	6,067,221	1,263,889	79.17%	20.83%
Total 363.00 Rental Fees	\$ 1,009,034	\$ 979,353	-\$ 29,680	103.03%	-3.03%	\$ 8,786,805	\$ 9,680,966	\$ 894,161	90.76%	9.24%
Total 360 Miscellaneous Revenue	\$ 1,009,034	\$ 979,353	-\$ 29,680	103.03%	-3.03%	\$ 8,786,805	\$ 9,680,966	\$ 894,161	90.76%	9.24%
370.00 Miscellaneous Income			0			0	0	0		
7004-370.10-00 Miscellaneous / Miscellaneous		42	42	0.00%	100.00%	642	375	-266	171.05%	-71.05%
7004-370.10-01 Miscellaneous / Employee Parking		1,500	1,500	0.00%	100.00%	18,360	13,500	-4,860	136.00%	-36.00%
7004-370.10-02 Miscellaneous/Landline Boarding Fees		2,083	2,083	0.00%	100.00%	3,677	18,750	15,073	19.61%	80.39%
7004-370.10-03 Miscellaneous / Advertising	14,996	4,417	-10,579	339.53%	-239.53%	42,658	39,750	-2,908	107.32%	-7.32%
7004-370.10-04 Miscellaneous / Vending Commissions	880	1,083	203	81.23%	18.77%	9,932	9,750	-182	101.87%	-1.87%
7004-370.10-06 Miscellaneous / Reimbursements	439,693	0	-439,693			447,263	0	-447,263		
7004-370.10-07 Miscellaneous / Card Key Deposits	290	2,083	1,793	13.92%	86.08%	17,310	18,750	1,440	92.32%	7.68%
7004-370.10-09 Miscellaneous / Reimbursement-Utilities	2,293	3,750	1,457	61.14%	38.86%	27,598	33,750	6,152	81.77%	18.23%
Total 370.00 Miscellaneous Income	\$ 458,151	\$ 14,958	-\$ 443,193	3062.85%	-2962.85%	\$ 567,440	\$ 134,625	-\$ 432,815	421.50%	-321.50%
390 Transfer			0			0	0	0		
395.00 Operating Revenues			0			0	0	0		
7005-395.10-00 Operating Revenues / Operating Revenues	92,339	120,892	28,553	76.38%	23.62%	926,385	1,088,025	161,640	85.14%	14.86%
7007-395.10-00 Operating Revenues / Operating Revenue	30,141	42,927	12,786	70.21%	29.79%	280,734	386,345	105,611	72.66%	27.34%
Total 395.00 Operating Revenues	\$ 122,480	\$ 163,819	\$ 41,339	74.77%	25.23%	\$ 1,207,119	\$ 1,474,370	\$ 267,251	81.87%	18.13%
396.00 Non Operating			0			0	0	0		
7004-396.20-00 Non-Operating / Interest Income	1		-1			16	0	-16		
Total 396.00 Non Operating	\$ 1	\$ 0	-\$ 1			\$ 16	\$ 0	-\$ 16		
Total 390 Transfer	\$ 122,480	\$ 163,819	\$ 41,339	74.77%	25.23%	\$ 1,207,135	\$ 1,474,370	\$ 267,235	81.87%	18.13%
Total Income	\$ 1,589,665	\$ 1,158,130	-\$ 431,535	137.26%	-37.26%	\$10,561,379	\$ 11,289,961	\$ 728,581	93.55%	7 6.45%

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	September 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
	Gross Profit	\$ 1,589,665	\$ 1,158,130	-\$ 431,535	137.26%	-37.26%	\$10,561,379	\$ 11,289,961	\$ 728,581	93.55%
Expenses										
493.11 Salaries			0			0	0	0		
7004-493.11 Airport			0			0	0	0		
7004-493.11-00 Public Airport / Full Time Staff	134,078	167,293	33,215	80.15%	19.85%	1,167,936	1,505,638	337,701	77.57%	22.43%
7004-493.11-01 Full Time Staff / Full Time - Overtime	11,124	20,000	8,876	55.82%	44.38%	127,407	180,000	52,593	70.78%	29.22%
7004-493.11-02 Full Time Staff / Full Time Banked Sick		2,250	2,250	0.00%	100.00%	0	20,250	20,250	0.00%	100.00%
7004-493.14-00 Public Airport / Temporary/Seasonal	5,588	11,667	6,079	47.89%	52.11%	50,812	105,000	54,188	48.39%	51.61%
7004-493.14-01 Temporary/Seasonal / PartTime Seasonal OT	0	1,333	1,333	0.00%	100.00%	604	12,000	11,396	5.04%	94.96%
Total 7004-493.11 Airport	\$ 150,790	\$ 202,543	\$ 51,753	74.45%	25.55%	\$ 1,346,760	\$ 1,822,888	\$ 476,128	73.88%	26.12%
7005-493.11 Fire			0			0	0	0		
7005-493.11-00 Full-Time Staff	58,650	65,458	6,809	89.60%	10.40%	552,097	589,125	37,028	93.71%	6.29%
7005-493.11-01 Full Time Staff - Full Time - Overtime	3,910	5,000	1,090	78.20%	21.80%	28,463	45,000	16,537	63.25%	36.75%
7005-493.11-05 OT Airfield Operations	0	833	833	0.00%	100.00%	0	7,500	7,500	0.00%	100.00%
Total 7005-493.11 Fire	\$ 62,559	\$ 71,292	\$ 8,732	87.75%	12.25%	\$ 580,560	\$ 641,625	\$ 61,065	90.48%	9.52%
7007-493.11 Police			0			0	0	0		
7007-493.11-00 Public Airport Full Time Staff	30,141	42,927	12,786	70.21%	29.79%	256,023	386,345	130,322	66.27%	33.73%
Total 7007-493.11 Police	\$ 30,141	\$ 42,927	\$ 12,786	70.21%	29.79%	\$ 256,023	\$ 386,345	\$ 130,322	66.27%	33.73%
Total 493.11 Salaries	\$ 243,490	\$ 316,762	\$ 73,272	76.87%	23.13%	\$ 2,183,343	\$ 2,850,857	\$ 667,515	76.59%	23.41%
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%	133,844	174,750	40,906	76.59%	23.41%
7004-493.20-03 Employee Benefits / Dental Insurance	798	1,000	202	79.84%	20.16%	6,321	9,000	2,679	70.23%	29.77%
7004-493.20-04 Employee Benefits / Long Term Disability	374	500	126	74.76%	25.24%	2,991	4,500	1,509	66.46%	33.54%
7004-493.20-05 Employee Benefits / Auto Allowance	138	167	28	83.09%	16.91%	1,267	1,500	233	84.47%	15.53%
7004-493.21-01 Employee Benefits / FICA 6.2%	9,358	10,612	1,255	88.18%	11.82%	83,578	95,509	11,931	87.51%	12.49%
7004-493.21-02 Employee Benefits / Medicare 1.45%	2,188	2,667	478	82.07%	17.93%	19,546	24,000	4,454	81.44%	18.56%
7004-493.22-04 Pension Benefits / NDPERS Pension	11,204	12,083	880	92.72%	7.28%	93,877	108,750	14,873	86.32%	13.68%
7004-493.24-00 Public Airport / Unemployment Compensation		833	833	0.00%	100.00%	0	7,500	7,500	0.00%	100.00%
7004-493.25-00 Public Airport / Workers Compensation	770	1,167	396	66.04%	33.96%	6,820	10,500	3,681	64.95%	35.05%
Total 7004-493.20 Airport	\$ 40,926	\$ 48,445	\$ 7,519	84.48%	15.52%	\$ 348,243	\$ 436,009	\$ 87,766	79.87%	20.13%
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%	95,219	104,250	9,031	91.34%	8.66%
7005-493.20-03 Employee Benefits - Dental Insurance	325	417	92	77.99%	22.01%	3,048	3,750	702	81.29%	18.71%
7005-493.20-04 Employee Benefits - Long Term Disability	142	250	108	56.92%	43.08%	1,290	2,250	960	57.35%	42.65%
7005-493.21-01 Employee Benefits - FICA 6.2%	3,879	4,083	205	94.99%	5.01%	35,995	36,750	755	97.95%	2.05%
7005-493.21-02 Employee Benefits - Medicare 1.45%	907	1,000	93	90.71%	9.29%	8,418	9,000	582	93.54%	6.46%
7005-493.22-04 Pension Benefits - NDPERS Pension	5,926	6,667	740	88.90%	11.10%	56,316	60,000	3,684	93.86%	6.14%
7005-493.24-00 Public Airport/Unemployment Compensation		125	125	0.00%	100.00%	0	1,125	1,125	0.00%	100.00%
7005-493.25-00 Public Airport - Workers Compensation	794	1,667	872	47.67%	52.33%	7,373	15,000	7,627	49.15%	50.85%
Total 7005-493.20 Fire	\$ 22,982	\$ 25,792	\$ 2,810	89.11%	10.89%	\$ 207,661	\$ 232,125	\$ 24,464	89.46%	10.54%

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	September 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
Total 493.20 Employee Benefits	\$ 63,908	\$ 74,237	\$ 10,329	86.09%	13.91%	\$ 555,903	\$ 668,134	\$ 112,230	83.20%	16.80%
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	18,750	18,750	0.00%	100.00%
7004-493.33-06 Other Services / Quality Testing		208	208	0.00%	100.00%	0	1,875	1,875	0.00%	100.00%
7004-493.33-10 Other Services / Architectural Services		2,083	2,083	0.00%	100.00%	0	18,750	18,750	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	2,717	19,367	16,650	14.03%	85.97%	181,040	174,300	-6,740	103.87%	-3.87%
7004-493.33-25 Other Services / Legal Services	4,750	6,500	1,750	73.08%	26.92%	36,250	58,500	22,250	61.97%	38.03%
7004-493.33-80 Other Services / Security Services	12,004	41,667	29,663	28.81%	71.19%	145,641	375,000	229,359	38.84%	61.16%
7004-493.38-85 Other Services / Parking Management	64,142	115,085	50,943	55.73%	44.27%	796,455	1,035,768	239,313	76.90%	23.10%
7004-493.38-90 Other Services / Warranty Expense	850	850	0	100.00%	0.00%	7,652	7,652	0	100.00%	0.00%
7004-493.38-91 Other Service / Software Expense	1,237	1,237	0	100.00%	0.00%	11,131	11,131	0	100.00%	0.00%
7004-493.38-99 Other Services / Other Services	35,391	17,500	-17,891	202.23%	-102.23%	193,213	157,500	-35,713	122.68%	-22.68%
Total 7004-493.33 Other Services Airport	\$ 121,091	\$ 206,581	\$ 85,490	58.62%	41.38%	\$ 1,372,982	\$ 1,859,226	\$ 486,244	73.85%	26.15%
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	22,500	22,500	0.00%	100.00%
7005-493.38-99 Other Services - Other Services	606	1,250	644	48.48%	51.52%	7,172	11,250	4,078	63.75%	36.25%
Total 7005-493.33 Other Services Fire	\$ 606	\$ 3,750	\$ 3,144	16.16%	83.84%	\$ 7,172	\$ 33,750	\$ 26,578	21.25%	78.75%
Total 493.33 Other Services	\$ 121,697	\$ 210,331	\$ 88,634	57.86%	42.14%	\$ 1,380,155	\$ 1,892,976	\$ 512,822	72.91%	27.09%
493.41 Utility Services			0			0	0	0		
7004-493.41-05 Utility Services / Water and Sewer	5,897	3,833	-2,064	153.85%	-53.85%	41,865	34,500	-7,365	121.35%	-21.35%
Total 493.41 Utility Services	\$ 5,897	\$ 3,833	-\$ 2,064	153.85%	-53.85%	\$ 41,865	\$ 34,500	-\$ 7,365	121.35%	-21.35%
493.42 Cleaning Services			0			0	0	0		
7004-493.42-05 Cleaning Services / Custodial Services	440	625	185	70.40%	29.60%	3,960	5,625	1,665	70.40%	29.60%
7004-493.42-15 Cleaning Services / Garbage Pickup	1,445	1,333	-112	108.39%	-8.39%	13,007	12,000	-1,007	108.39%	-8.39%
7004-493.42-20 Cleaning Services / Snow Clearing		5,417	5,417	0.00%	100.00%	8,313	48,750	40,438	17.05%	82.95%
Total 493.42 Cleaning Services	\$ 1,885	\$ 7,375	\$ 5,490	25.56%	74.44%	\$ 25,279	\$ 66,375	\$ 41,096	38.09%	61.91%
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	14,884	20,083	5,199	74.11%	25.89%	106,130	180,750	74,620	58.72%	41.28%
7004-493.43-20 Repair and Maintenance / General Equipment Repair	15,396	13,333	-2,063	115.47%	-15.47%	121,235	120,000	-1,235	101.03%	-1.03%
7004-493.43-21 Repair & Maintenance / Computer Equipment Repair		250	250	0.00%	100.00%	0	2,250	2,250	0.00%	100.00%
7004-493.43-50 Repair and Maintenance / Maintenance Service Cont.	6,937	8,182	1,245	84.78%	15.22%	61,791	95,455	33,663	64.73%	35.27%
7004-493.43-90 Repair and Maintenance / Other Repairs	83,289	15,000	-68,289	555.26%	-455.26%	176,750	135,000	-41,750	130.93%	-30.93%
Total 7004-493.43 R&M Airport	\$ 120,506	\$ 56,848	-\$ 63,658	211.98%	-111.98%	\$ 465,907	\$ 533,454	\$ 67,548	87.34%	12.66%
7005-493.43 R&M Fire			0			0	0	0		
7005-493.43-20 Repair and Maintenance - General Equipment Repair	566	5,333	4,767	10.62%	89.38%	29,239	48,000	18,761	60.91%	39.09%
7005-493.43-50 Repair and Maintenance / Maintenance Service Cont.			0			987	0	-987		
Total 7005-493.43 R&M Fire	\$ 566	\$ 5,333	\$ 4,767	10.62%	89.38%	\$ 30,226	\$ 48,000	\$ 17,774	62.97%	37.03%
Total 493.43 Repairs & Maintenance	\$ 121,073	\$ 62,182	-\$ 58,891	194.71%	-94.71%	\$ 496,133	\$ 581,454	\$ 85,322	85.33%	14.67%

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	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	16,875	16,573	1.79%	98.21%
Total 493.44 Rentals	\$ 0	\$ 1,875	\$ 1,875	0.00%	100.00%	\$ 302	\$ 16,875	\$ 16,573	1.79%	98.21%
493.52 Insurance			0			0	0	0		
7004-493.52 Insurance Airport			0			0	0	0		
7004-493.52-10 Insurance / Property Insurance	183	0	-183			152,728	110,000	-42,728	138.84%	-38.84%
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	\$ 183	\$ 0	-\$ 183			\$ 260,698	\$ 222,000	-\$ 38,698	117.43%	-17.43%
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	\$ 183	\$ 0	-\$ 183			\$ 264,939	\$ 226,500	-\$ 38,439	116.97%	-16.97%
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%	2,149	2,400	251	89.53%	10.47%
7004-493.53-20 Communications / Cellular Phone Service	31	83	52	37.20%	62.80%	275	750	475	36.68%	63.32%
7004-493.53-30 Communications / Radio Systems		83	83	0.00%	100.00%	0	750	750	0.00%	100.00%
7004-493.53-60 Communications / Other Communications		250	250	0.00%	100.00%	0	2,250	2,250	0.00%	100.00%
Total 7004-493.53 Communications Airport	\$ 270	\$ 683	\$ 414	39.46%	60.54%	\$ 2,424	\$ 6,150	\$ 3,726	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%	275	1,125	850	24.42%	75.58%
Total 7005-493.53 Communications Fire	\$ 31	\$ 125	\$ 94	24.72%	75.28%	\$ 275	\$ 1,125	\$ 850	24.42%	75.58%
Total 493.53 Communications	\$ 301	\$ 808	\$ 508	37.18%	62.82%	\$ 2,699	\$ 7,275	\$ 4,576	37.09%	62.91%
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	1,500	1,395	6.99%	93.01%
7004-493.54-40 Advertising / Other Communications		167	167	0.00%	100.00%	0	1,500	1,500	0.00%	100.00%
7004-493.55-10 Printing & Publishing / Custom Printed Forms		83	83	0.00%	100.00%	0	750	750	0.00%	100.00%
7004-493.55-30 Printing & Publishing / Printing, Binding, Rep.		25	25	0.00%	100.00%	249	225	-24	110.66%	-10.66%
Total 7004-493.54 A&P Airport	\$ 0	\$ 442	\$ 442	0.00%	100.00%	\$ 354	\$ 3,975	\$ 3,621	8.90%	91.10%
Total 493.54 Advertising & Printing	\$ 0	\$ 442	\$ 442	0.00%	100.00%	\$ 354	\$ 3,975	\$ 3,621	8.90%	91.10%
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	1,875	1,417	24.40%	75.60%
7004-493.57-60 Out of State Travel / Out of State Travel Exp	715	2,917	2,202	24.51%	75.49%	18,500	26,250	7,750	70.48%	29.52%
7004-493.59-10 Education / Due & Membership Instate		209	209	0.00%	100.00%	2,700	3,173	473	85.10%	14.90%
7004-493.59-11 Education / Dues /Membership Outstate		182	182	0.00%	100.00%	23,520	24,455	935	96.18%	3.82%
7004-493.59-20 Education / Seminar & Conf. Instate		292	292	0.00%	100.00%	2,763	2,625	-138	105.26%	-5.26%
7004-493.59-21 Education / Seminar & Conf. Outstate		1,233	1,233	0.00%	100.00%	13,437	11,100	-2,337	121.05%	-21.05%

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	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.59-30 Education / Reference Materials	4,608	750	-3,858	614.40%	-514.40%	5,039	6,750	1,711	74.65%	25.35%
Total 7004-493.56 Travel & Education Airport	\$ 5,323	\$ 5,791	\$ 468	91.92%	8.08%	\$ 66,416	\$ 76,227	\$ 9,811	87.13%	12.87%
7005-493.56 Travel & Education Fire			0			0	0	0		
7005-493.56-60 In State Travel - In State Travel Expense		125	125	0.00%	100.00%	326	1,125	799	28.97%	71.03%
7005-493.57-60 Out of State Travel - Out of State Travel Exp	1,186	1,250	64	94.90%	5.10%	3,702	11,250	7,548	32.91%	67.09%
7005-493.59-11 Education - Dues /Membership Outstate		125	125	0.00%	100.00%	265	1,125	860	23.56%	76.44%
7005-493.59-20 Education - Seminar & Conf. Instate		333	333	0.00%	100.00%	375	3,000	2,625	12.50%	87.50%
7005-493.59-21 Education - Seminar & Conf. Outstate		400	400	0.00%	100.00%	1,350	3,600	2,250	37.50%	62.50%
7005-493.59-30 Education / Reference Materials	324	125	-199	259.20%	-159.20%	324	1,125	801	28.80%	71.20%
Total 7005-493.56 Travel & Education Fire	\$ 1,510	\$ 2,358	\$ 848	64.04%	35.96%	\$ 6,342	\$ 21,225	\$ 14,883	29.88%	70.12%
Total 493.56 Travel & Education	\$ 6,833	\$ 8,149	\$ 1,316	83.85%	16.15%	\$ 72,758	\$ 97,452	\$ 24,694	74.66%	25.34%
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	88	308	220	28.53%	71.47%	1,301	2,775	1,474	46.87%	53.13%
7004-493.61-20 General Supplies / Medical Supplies	50	167	117	29.72%	70.28%	448	1,500	1,052	29.85%	70.15%
7004-493.61-40 General Supplies / General Supplies	15,246	51,667	36,421	29.51%	70.49%	169,620	465,000	295,380	36.48%	63.52%
7004-493.61-45 General Supplies / Janitorial Supplies	9,117	11,167	2,050	81.64%	18.36%	81,703	100,500	18,797	81.30%	18.70%
7004-493.61-50 General Supplies / Postage	115	250	135	46.04%	53.96%	1,064	2,250	1,186	47.28%	52.72%
Total 7004-493.61 General Supplies Airport	\$ 24,615	\$ 63,558	\$ 38,943	38.73%	61.27%	\$ 254,135	\$ 572,025	\$ 317,890	44.43%	55.57%
7005-493.61 General Supplies Fire			0			0	0	0		
7005-493.61-10 General Supplies - Office Supplies	445	100	-345	444.94%	-344.94%	445	900	455	49.44%	50.56%
7005-493.61-20 General Supplies - Medical Supplies	914	42	-872	2192.27%	-2092.27%	1,977	375	-1,602	527.04%	-427.04%
7005-493.61-40 General Supplies - General Supplies	468	2,000	1,532	23.40%	76.60%	6,228	18,000	11,772	34.60%	65.40%
7005-493.61-45 General Supplies - Janitorial Supplies		225	225	0.00%	100.00%	773	2,025	1,252	38.17%	61.83%
7005-493.61-50 General Supplies - Postage		8	8	0.00%	100.00%	26	75	49	34.47%	65.53%
Total 7005-493.61 General Supplies Fire	\$ 1,826	\$ 2,375	\$ 549	76.90%	23.10%	\$ 9,448	\$ 21,375	\$ 11,927	44.20%	55.80%
Total 493.61 General Supplies	\$ 26,442	\$ 65,933	\$ 39,491	40.10%	59.90%	\$ 263,583	\$ 593,400	\$ 329,817	44.42%	55.58%
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	15,000	8,011	46.59%	53.41%
7004-493.62-11 Energy / Diesel Fuel		9,167	9,167	0.00%	100.00%	33,898	82,500	48,602	41.09%	58.91%
7004-493.62-50 Energy / Natural Gas	368	12,500	12,132	2.94%	97.06%	55,658	100,000	44,342	55.66%	44.34%
7004-493.62-51 Energy / Electricity	32,808	39,583	6,776	82.88%	17.12%	304,712	356,250	51,538	85.53%	14.47%
7004-493.62-53 Energy / Heating Oil	3,039	833	-2,205	364.65%	-264.65%	3,039	7,500	4,461	40.52%	59.48%
Total 7004-493.62 Energy Airport	\$ 36,214	\$ 63,750	\$ 27,536	56.81%	43.19%	\$ 404,296	\$ 561,250	\$ 156,954	72.03%	27.97%
7005-493.62 Energy Fire			0			0	0	0		
7005-493.62-10 Energy - Gasoline		83	83	0.00%	100.00%	276	750	473	36.87%	63.13%
7005-493.62-11 Energy Diesel Fuel		500	500	0.00%	100.00%	1,825	4,500	2,675	40.56%	59.44%
7005-493.62-52 Energy / Propane		33	33	0.00%	100.00%	0	300	300	0.00%	100.00%
Total 7005-493.62 Energy Fire	\$ 0	\$ 617	\$ 617	0.00%	100.00%	\$ 2,102	\$ 5,550	\$ 3,448	37.87%	62.13%
Total 493.62 Energy	\$ 36,214	\$ 64,367	\$ 28,152	56.26%	43.74%	\$ 406,398	\$ 566,800	\$ 160,402	71.70%	28.30%

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	September 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
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			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	18,000	12,498	30.57%	69.43%
Total 493.65 Chemicals	\$ 0	\$ 2,000	\$ 2,000	0.00%	100.00%	\$ 71,453	\$ 153,000	\$ 81,547	46.70%	53.30%
7004-493.64 Clothing Airport			0			0	0	0		
7004-493.64-10 Clothing / Uniforms / Clothing	1,408	667	-741	211.17%	-111.17%	8,478	6,000	-2,478	141.29%	-41.29%
Total 7004-493.64 Clothing Airport	\$ 1,408	\$ 667	-\$ 741	211.17%	-111.17%	\$ 8,478	\$ 6,000	-\$ 2,478	141.29%	-41.29%
7004-493.68-10 Miscellaneous	19	267	248	7.12%	92.88%	2,710	2,400	-310	112.93%	-12.93%
7005-493.64 Clothing Fire			0			0	0	0		
7005-493.64-10 Clothing - Uniforms / Clothing		542	542	0.00%	100.00%	1,100	4,875	3,775	22.57%	77.43%
Total 7005-493.64 Clothing Fire	\$ 0	\$ 542	\$ 542	0.00%	100.00%	\$ 1,100	\$ 4,875	\$ 3,775	22.57%	77.43%
7005-493.68-10 Miscellaneous / Miscellaneous	50		-50			223	0	-223		
Total 493.64 Miscellaneous Expense	\$ 1,476	\$ 3,475	\$ 1,999	42.49%	57.51%	\$ 83,964	\$ 166,275	\$ 82,311	50.50%	49.50%
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	9,000	9,000	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	\$ 9,000	-\$ 5,215	157.94%	-57.94%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-10 Capital Outlay / Machinery & Equipment		25,000	25,000	0.00%	100.00%	332,224	225,000	-107,224	147.65%	-47.65%
7004-493.74-11 Capital Outlay / Computer Equipment		583	583	0.00%	100.00%	0	5,250	5,250	0.00%	100.00%
7004-493.74-12 Capital Outlay / Computer Software		250	250	0.00%	100.00%	226	2,250	2,024	10.04%	89.96%
7004-493.74-20 Capital Outlay / Vehicles		4,167	4,167	0.00%	100.00%	0	37,500	37,500	0.00%	100.00%
7004-493.74-30 Capital Outlay / Furniture & Fixtures		417	417	0.00%	100.00%	0	3,750	3,750	0.00%	100.00%
7004-493.74-50 Capital Outlay / General Capital Outlay		8,333	8,333	0.00%	100.00%	168,696	75,000	-93,696	224.93%	-124.93%
Total 7004-493.74 Capital Outlay Airport	\$ 0	\$ 38,750	\$ 38,750	0.00%	100.00%	\$ 501,146	\$ 348,750	-\$ 152,396	143.70%	-43.70%
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	15,000	-3,156	121.04%	-21.04%
7005-493.74-11 Capital Outlay / Computer Equipment		250	250	0.00%	100.00%	2,610	2,250	-360	116.00%	-16.00%
7005-493.74-30 Capital Outlay / Furniture & Fixtures		417	417	0.00%	100.00%	8,654	3,750	-4,904	230.77%	-130.77%
7005-493.74-50 Capital Outlay / General Capital Outlay		4,167	4,167	0.00%	100.00%	0	37,500	37,500	0.00%	100.00%
Total 7005-493.74 Capital Outlay Fire	\$ 0	\$ 6,500	\$ 6,500	0.00%	100.00%	\$ 29,420	\$ 58,500	\$ 29,080	50.29%	49.71%
Total 493.72 Capital Outlay	\$ 0	\$ 46,250	\$ 46,250	0.00%	100.00%	\$ 544,780	\$ 416,250	-\$ 128,530	130.88%	-30.88%
493.80 Special Assessments/DrainTaxes/Property Taxes			0			0	0	0		
7004-493.80-12 Special Assessments Principal		8,333	8,333	0.00%	100.00%	1,998	75,000	73,002	2.66%	97.34%
Total 493.80 Special Assessments/DrainTaxes/Property Taxes	\$ 0	\$ 8,333	\$ 8,333	0.00%	100.00%	\$ 1,998	\$ 75,000	\$ 73,002	2.66%	97.34%
7004-493.34 Technical Services Airport			0			0	0	0		
7004-493.34-10 Technical Services / Communication	738	1,417	679	52.09%	47.91%	6,655	12,750	6,095	52.20%	47.80%
7004-493.34-15 Technical Services / Computer Services	2,934	4,167	1,233	70.41%	29.59%	39,379	37,500	-1,879	105.01%	-5.01%
7004-493.34-20 Technical Services / Marketing / Public Relat.	4,250	1,667	-2,583	255.00%	-155.00%	12,750	15,000	2,250	85.00%	15.00%

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	September 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7004-493.34-30 Technical Services / Payroll Services	3,888	4,417	529	88.02%	11.98%	34,701	39,750	5,050	87.30%	12.70%
7004-493.34-35 Technical Services / Banking Services	55	208	153	26.40%	73.60%	330	1,875	1,545	17.60%	82.40%
Total 7004-493.34 Technical Services Airport	\$ 11,864	\$ 11,875	\$ 11	99.91%	0.09%	\$ 93,815	\$ 106,875	\$ 13,061	87.78%	12.22%
7005-493.34 Technical Services Fire			0			0	0	0		
7005-493.34-10 Technical Services - Communication	230	250	20	92.00%	8.00%	1,899	2,250	351	84.41%	15.59%
7005-493.34-15 Technical Services - Computer Services	602	333	-268	180.45%	-80.45%	4,320	3,000	-1,320	144.00%	-44.00%
7005-493.34-30 Technical Services - Payroll Service	1,376	2,083	707	66.06%	33.94%	12,772	18,750	5,978	68.12%	31.88%
Total 7005-493.34 Technical Services Fire	\$ 2,208	\$ 2,667	\$ 459	82.79%	17.21%	\$ 18,991	\$ 24,000	\$ 5,009	79.13%	20.87%
Total Expenses	\$ 643,472	\$ 888,894	\$ 245,422	72.39%	27.61%	\$ 6,437,258	\$ 8,394,974	\$ 1,957,716	76.68%	23.32%
Net Operating Income	\$ 946,193	\$ 269,236	-\$ 676,957	351.44%	-251.44%	\$ 4,124,121	\$ 2,894,986	-\$ 1,229,135	142.46%	-42.46%
Other Income										
7004-360.36-00 Interest Revenue / Interest on Airport Funds	141,233	62,517	-78,717	225.91%	-125.91%	1,583,486	562,649	-1,020,837	281.43%	-181.43%
7004-396.80-05 Gain (Loss) on Investments	3,445		-3,445			42,404	0	-42,404		
Total Other Income	\$ 144,679	\$ 62,517	-\$ 82,162	231.42%	-131.42%	\$ 1,625,890	\$ 562,649	-\$ 1,063,241	288.97%	-188.97%
Net Other Income	\$ 144,679	\$ 62,517	-\$ 82,162	231.42%	-131.42%	\$ 1,625,890	\$ 562,649	-\$ 1,063,241	288.97%	-188.97%
Net Income	\$ 1,090,872	\$ 331,753	-\$ 759,119	328.82%	-228.82%	\$ 5,750,011	\$ 3,457,636	-\$ 2,292,376	166.30%	-66.30%

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	September 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	4,258,595	2,083,333	-2,175,261	204.41%	-104.41%	22,869,573	18,750,000	-4,119,573	121.97%	-21.97%
Total 7006-331.11 Federal Operating Grants	\$ 4,258,595	\$ 2,083,333	-\$ 2,175,261	204.41%	-104.41%	\$ 22,869,573	\$ 18,750,000	-\$ 4,119,573	121.97%	-21.97%
Total 331.10 Federal Operating Grants	\$ 4,258,595	\$ 2,083,333	-\$ 2,175,261	204.41%	-104.41%	\$ 22,869,573	\$ 18,750,000	-\$ 4,119,573	121.97%	-21.97%
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	1,125,000	285,678	74.61%	25.39%
7006-334.30-05 State Grants / Capital Grant Assistance	10,001,582	2,041,667	-7,959,915	489.87%	-389.87%	10,322,258	18,375,000	8,052,742	56.18%	43.82%
Total 334.30 State Grants	\$ 10,001,582	\$ 2,166,667	-\$ 7,834,915	461.61%	-361.61%	\$ 11,161,580	\$ 19,500,000	\$ 8,338,420	57.24%	42.76%
Total 330 Intergovernmental Revenue	\$ 14,260,177	\$ 4,250,000	-\$ 10,010,177	335.53%	-235.53%	\$ 34,031,153	\$ 38,250,000	\$ 4,218,847	88.97%	11.03%
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	15,000	-5,000	133.33%	-33.33%
Total 363.00 Rental Fees	\$ 0	\$ 1,667	\$ 1,667	0.00%	100.00%	\$ 20,000	\$ 15,000	-\$ 5,000	133.33%	-33.33%
Total 360 Miscellaneous Revenue	\$ 0	\$ 1,667	\$ 1,667	0.00%	100.00%	\$ 20,000	\$ 15,000	-\$ 5,000	133.33%	-33.33%
390 Transfer			0			0	0	0		
391.00 Transfer In			0			0	0	0		
7004-391.50-00 Transfer In / Enterprise Funds	199,355	3,859,630	3,660,275	5.17%	94.83%	1,847,373	34,736,666	32,889,293	5.32%	94.68%
Total 391.00 Transfer In	\$ 199,355	\$ 3,859,630	\$ 3,660,275	5.17%	94.83%	\$ 1,847,373	\$ 34,736,666	\$ 32,889,293	5.32%	94.68%
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	41,250	-16,955	141.10%	-41.10%
Total 395.00 Operating Revenues	\$ 0	\$ 4,583	\$ 4,583	0.00%	100.00%	\$ 58,205	\$ 41,250	-\$ 16,955	141.10%	-41.10%
396.00 Non Operating			0			0	0	0		
7004-396.12-00 Non Operating / Property Taxes	5,699	133,516	127,817	4.27%	95.73%	1,464,275	1,201,646	-262,630	121.86%	-21.86%
Total 396.00 Non Operating	\$ 5,699	\$ 133,516	\$ 127,817	4.27%	95.73%	\$ 1,464,275	\$ 1,201,646	-\$ 262,630	121.86%	-21.86%
Total 390 Transfer	\$ 205,054	\$ 3,997,729	\$ 3,792,675	5.13%	94.87%	\$ 3,369,853	\$ 35,979,562	\$ 32,609,709	9.37%	90.63%
Total Income	\$ 14,465,230	\$ 8,249,396	-\$ 6,215,835	175.35%	-75.35%	\$ 37,421,005	\$ 74,244,562	\$ 36,823,556	50.40%	49.60%
Gross Profit	\$ 14,465,230	\$ 8,249,396	-\$ 6,215,835	175.35%	-75.35%	\$ 37,421,005	\$ 74,244,562	\$ 36,823,556	50.40%	49.60%
Expenses										
493.33 Other Services			0			0	0	0		
7004-493.33 Other Services Airport			0			0	0	0		
7004-493.33-05 Other Services / Engineering Services	3,359	0	-3,359			188,510	0	-188,510		
7004-493.33-10 Other Services / Architectural Services		0	0			180,000	0	-180,000		
7004-493.33-15 Other Services / Planning Services	26,154	0	-26,154			129,559	0	-129,559		
7004-493.33-20 Other Services / Accounting Services		0	0			3,500	0	-3,500		
7004-493.38-94 Other Services / Foreign Trade Zone	1,092	417	-675	262.09%	-162.09%	2,857	3,750	893	76.19%	23.81%
7004-493.38-99 Other Services / Other Services	2,015	23,333	21,318	8.64%	91.36%	240,878	210,000	-30,878	114.70%	-14.70%
Total 7004-493.33 Other Services Airport	\$ 32,620	\$ 23,750	-\$ 8,870	137.35%	-37.35%	\$ 745,304	\$ 213,750	-\$ 531,554	348.68%	-248.68%
7006-493.33 Other Services			0			0	0	0		
7006-493.33-05 Other Services / Engineering Services	165,609	205,667	40,058	80.52%	19.48%	1,862,389	1,851,000	-11,389	100.62%	-0.62%
7006-493.33-06 Other Services / Quality Testing	11,333	5,167	-6,167	219.35%	-119.35%	20,141	46,500	26,359	43.31%	56.69%
7006-493.33-10 Other Services / Architectural	9,873	10,417	544	94.78%	5.22%	117,741	93,750	-23,991	125.59%	-25.59%

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	September 2025					Total				
	Actual	Budget	Remaining	% of Budget	% Remaining	Actual	Budget	Remaining	% of Budget	% Remaining
7006-493.33-15 Other Services / Planning Services		1,250	1,250	0.00%	100.00%	0	11,250	11,250	0.00%	100.00%
7006-493.33-20 Other Services / Accounting Services		1,250	1,250	0.00%	100.00%	4,200	11,250	7,050	37.33%	62.67%
7006-493.33-25 Other Services / Legal Services		167	167	0.00%	100.00%	0	1,500	1,500	0.00%	100.00%
7006-493.38-99 Other Services -Other Services	280	0	-280			4,580	0	-4,580		
Total 7006-493.33 Other Services	\$ 187,095	\$ 223,917	\$ 36,822	83.56%	16.44%	\$ 2,009,051	\$ 2,015,250	\$ 6,199	99.69%	0.31%
Total 493.33 Other Services	\$ 219,715	\$ 247,667	\$ 27,952	88.71%	11.29%	\$ 2,754,354	\$ 2,229,000	-\$ 525,354	123.57%	-23.57%
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	825,000	825,000	0.00%	100.00%
Total 7004-493.43 R&M Airport	\$ 0	\$ 91,667	\$ 91,667	0.00%	100.00%	\$ 0	\$ 825,000	\$ 825,000	0.00%	100.00%
Total 493.43 Repairs & Maintenance	\$ 0	\$ 91,667	\$ 91,667	0.00%	100.00%	\$ 0	\$ 825,000	\$ 825,000	0.00%	100.00%
493.52 Insurance			0			0	0	0		
7004-493.52 Insurance Airport			0			0	0	0		
7004-493.52-10 Insurance / Property Insurance	7,048	0	-7,048			63,436	0	-63,436		
Total 7004-493.52 Insurance Airport	\$ 7,048	\$ 0	-\$ 7,048			\$ 63,436	\$ 0	-\$ 63,436		
Total 493.52 Insurance	\$ 7,048	\$ 0	-\$ 7,048			\$ 63,436	\$ 0	-\$ 63,436		
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		37,500	37,500	0.00%	100.00%	458,535	337,500	-121,035	135.86%	-35.86%
Total 7004-493.54 A&P Airport	\$ 0	\$ 37,500	\$ 37,500	0.00%	100.00%	\$ 460,411	\$ 337,500	-\$ 122,911	136.42%	-36.42%
7006-493.54-10 Advertising / Legal Publications			0			935	0	-935		
Total 493.54 Advertising & Printing	\$ 0	\$ 37,500	\$ 37,500	0.00%	100.00%	\$ 461,346	\$ 337,500	-\$ 123,846	136.70%	-36.70%
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	700,415	700,415	0.00%	100.00%
7004-493.73-10 Infrastructure / Construction Projects	66,688		-66,688			1,246,830	0	-1,246,830		
7004-493.73-20 Site Improvements	29,002	20,833	-8,169	139.21%	-39.21%	798,506	187,500	-611,006	425.87%	-325.87%
Total 7004-493.72 Buildings/Improvements	\$ 95,691	\$ 98,657	\$ 2,966	96.99%	3.01%	\$ 2,045,337	\$ 887,914	-\$ 1,157,422	230.35%	-130.35%
7004-493.74 Capital Outlay Airport			0			0	0	0		
7004-493.74-50 Capital Outlay / General Capital Outlay	7,590		-7,590			269,115	0	-269,115		
Total 7004-493.74 Capital Outlay Airport	\$ 7,590	\$ 0	-\$ 7,590			\$ 269,115	\$ 0	-\$ 269,115		
7006-493.72-30 Buildings /New Construction	4,785,625	6,250,758	1,465,133	76.56%	23.44%	25,332,102	56,256,819	30,924,717	45.03%	54.97%
7006-493.73-10 Infrastructure /Construction Projects	2,615,719	1,541,667	-1,074,053	169.67%	-69.67%	10,679,534	13,875,000	3,195,466	76.97%	23.03%
7006-493.74-30 Capital Outlay / Furniture & Fixtures	491,392		-491,392			491,392	0	-491,392		
Total 493.72 Capital Outlay	\$ 7,996,017	\$ 7,891,082	-\$ 104,936	101.33%	-1.33%	\$ 38,817,480	\$ 71,019,734	\$ 32,202,254	54.66%	45.34%
Interest Paid			0			235,561	0	-235,561		
Total Expenses	\$ 8,222,780	\$ 8,267,915	\$ 45,134	99.45%	0.55%	\$ 42,332,177	\$ 74,411,234	\$ 32,079,057	56.89%	43.11%
Net Operating Income	\$ 6,242,450	-\$ 18,519	-\$ 6,260,969	-33708.17%	33808.17%	-\$ 4,911,172	-\$ 166,672	\$ 4,744,500	2946.61%	-2846.61%
Other Income										
7004-360.36-00 Interest Revenue / Interest on Airport Funds	21,609	18,519	-3,090	116.68%	-16.68%	103,122	166,672	63,550	61.87%	38.13%
Total Other Income	\$ 21,609	\$ 18,519	-\$ 3,090	116.68%	-16.68%	\$ 103,122	\$ 166,672	\$ 63,550	61.87%	38.13%
Net Other Income	\$ 21,609	\$ 18,519	-\$ 3,090	116.68%	-16.68%	\$ 103,122	\$ 166,672	\$ 63,550	61.87%	38.13%
Net Income	\$ 6,264,059	\$ 0	-\$ 6,264,059	-31320295136.12%	31320295236.12%	-\$ 4,808,050	\$ 0	\$ 4,808,050	1849250023.43%	-1849249923.43%

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

	September 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	206,666	192,546	-14,120	107.33%	-7.33%	1,843,922	1,732,916	-111,006	106.41%	-6.41%
Total 395.00 Operating Revenues	\$ 206,666	\$ 192,546	-\$ 14,120	107.33%	-7.33%	\$ 1,843,922	\$ 1,732,916	-\$ 111,006	106.41%	-6.41%
Total 390 Transfer	\$ 206,666	\$ 192,546	-\$ 14,120	107.33%	-7.33%	\$ 1,843,922	\$ 1,732,916	-\$ 111,006	106.41%	-6.41%
Total Income	\$ 206,666	\$ 192,546	-\$ 14,120	107.33%	-7.33%	\$ 1,843,922	\$ 1,732,916	-\$ 111,006	106.41%	-6.41%
Gross Profit	\$ 206,666	\$ 192,546	-\$ 14,120	107.33%	-7.33%	\$ 1,843,922	\$ 1,732,916	-\$ 111,006	106.41%	-6.41%
Expenses										
493.90-50 Transfers			0			0	0	0		
7004-493.90-50 To Enterprise Fund	199,355	192,546	-6,808	103.54%	-3.54%	1,847,373	1,732,916	-114,457	106.60%	-6.60%
Total 493.90-50 Transfers	\$ 199,355	\$ 192,546	-\$ 6,808	103.54%	-3.54%	\$ 1,847,373	\$ 1,732,916	-\$ 114,457	106.60%	-6.60%
Total Expenses	\$ 199,355	\$ 192,546	-\$ 6,808	103.54%	-3.54%	\$ 1,847,373	\$ 1,732,916	-\$ 114,457	106.60%	-6.60%
Net Operating Income	\$ 7,312	\$ 0	-\$ 7,312			-\$ 3,451	\$ 0	\$ 3,451		
Other Income										
7004-360.36-00 Interest Revenue / Interest on Airport Funds	622	417	-205	149.29%	-49.29%	5,819	3,750	-2,069	155.18%	-55.18%
Total Other Income	\$ 622	\$ 417	-\$ 205	149.29%	-49.29%	\$ 5,819	\$ 3,750	-\$ 2,069	155.18%	-55.18%
Net Other Income	\$ 622	\$ 417	-\$ 205	149.29%	-49.29%	\$ 5,819	\$ 3,750	-\$ 2,069	155.18%	-55.18%
Net Income	\$ 7,934	\$ 417	-\$ 7,517	1904.08%	-1804.08%	\$ 2,368	\$ 3,750	\$ 1,382	63.15%	36.85%

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

	September 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	8,897,090	8,897,090	0.00%	100.00%
Total 391.00 Transfer In	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 8,897,090	\$ 8,897,090	0.00%	100.00%
Total 390 Transfer	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 8,897,090	\$ 8,897,090	0.00%	100.00%
Total Income	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 8,897,090	\$ 8,897,090	0.00%	100.00%
Gross Profit	\$ 0	\$ 988,566	\$ 988,566	0.00%	100.00%	\$ 0	\$ 8,897,090	\$ 8,897,090	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	4,551	1,250	-3,301	364.10%	-264.10%	40,643	11,250	-29,393	361.27%	-261.27%
7004-493.33-10 Other Services / Architectural Services		7,917	7,917	0.00%	100.00%	0	71,250	71,250	0.00%	100.00%
7004-493.38-99 Other Services / Other Services			0			489,693	0	-489,693		
Total 7004-493.33 Other Services Airport	\$ 4,551	\$ 9,167	\$ 4,615	49.65%	50.35%	\$ 530,335	\$ 82,500	-\$ 447,835	642.83%	-542.83%
Total 493.33 Other Services	\$ 4,551	\$ 9,167	\$ 4,615	49.65%	50.35%	\$ 530,335	\$ 82,500	-\$ 447,835	642.83%	-542.83%
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	622,742	988,566	365,823	62.99%	37.01%	13,153,930	8,897,090	-4,256,839	147.85%	-47.85%
Total 7004-493.72 Buildings/Improvements	\$ 622,742	\$ 988,566	\$ 365,823	62.99%	37.01%	\$ 13,153,930	\$ 8,897,090	-\$ 4,256,839	147.85%	-47.85%
Total 493.72 Capital Outlay	\$ 622,742	\$ 988,566	\$ 365,823	62.99%	37.01%	\$ 13,153,930	\$ 8,897,090	-\$ 4,256,839	147.85%	-47.85%
Total Expenses	\$ 627,294	\$ 997,732	\$ 370,439	62.87%	37.13%	\$ 13,704,303	\$ 8,979,590	-\$ 4,724,712	152.62%	-52.62%
Net Operating Income	-\$ 627,294	-\$ 9,167	\$ 618,127	6843.20%	-6743.20%	-\$ 13,704,303	-\$ 82,500	\$ 13,621,803	16611.28%	-16511.28%
Other Income										
7004-360.36-00 Interest Revenue / Interest on Airport Funds	27,061	5,668	-21,393	477.44%	-377.44%	253,804	51,012	-202,792	497.54%	-397.54%
Total Other Income	\$ 27,061	\$ 5,668	-\$ 21,393	477.44%	-377.44%	\$ 253,804	\$ 51,012	-\$ 202,792	497.54%	-397.54%
Net Other Income	\$ 27,061	\$ 5,668	-\$ 21,393	477.44%	-377.44%	\$ 253,804	\$ 51,012	-\$ 202,792	497.54%	-397.54%
Net Income	-\$ 600,233	-\$ 3,499	\$ 596,734	17156.02%	-17056.02%	-\$ 13,450,499	-\$ 31,488	\$ 13,419,011	42716.28%	-42616.28%



FARGO MUNICIPAL AIRPORT AUTHORITY

September Recap

- Financial Recap (thru Sept)
- 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

September Financial Recap

- Highlights
 - General Operating Fund
 - **Net Income for 2025 at end of September**
 - \$2,290,507 above budget
 - Revenue: Car Rentals \$300K+ over budget
 - Revenue: Parking \$1.2M under budget
 - Expenses: Salaries/ Benefits \$600K+ under budget
 - **Overall- no concerns with the Operating Budget**
 - Revenue
 - \$10,561,363 is -6.5% under budget
 - Expenses
 - \$6,437,400 is -23.3% under budget
 - Net Operating
 - \$1,227,250 above budget by 42.4%
 - Net Income (Including Other Income/ Interest)
 - \$2,290,507



ENPLANEMENT STATISTICS- SEPTEMBER 2025

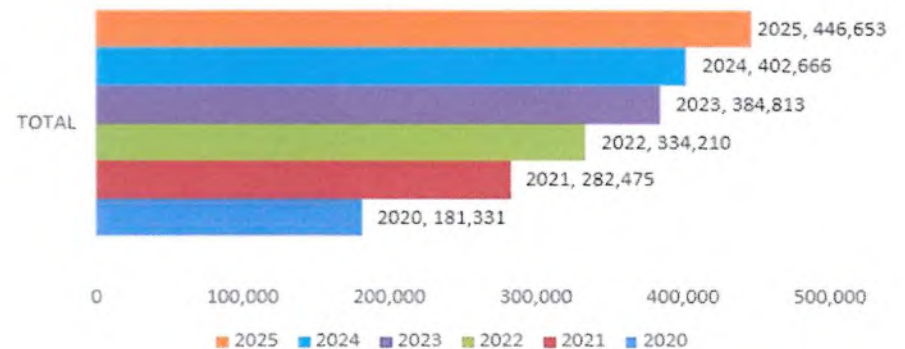
	2020	2021	2022	2023	2024	2025	Busiest	
JANUARY	43,556	18,402	34,470	43,705	42,726	48,037	2025	48,037
FEBRUARY	44,946	23,626	37,009	42,028	43,691	47,971	2025	47,971
MARCH	25,618	33,492	43,206	48,032	44,414	56,399	2025	56,399
APRIL	1,555	27,119	33,736	39,680	41,466	47,232	2025	47,232
MAY	5,190	29,503	35,607	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): SEPTEMBER 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	595,689	616,002	637,007	Historical figures imported and future projected based on growth rate assumption below
Passenger Enplanements Annual Growth %	5.95%	9.02%	3.42%	3.42%	(Current Year Enplanements - Prior Year Enplanements) / Prior Year Enplanements
Airline Revenue Annual Growth Rate	(6.16)%	7.57%	14.19%	2.00%	(Current Year Airline Revenue - Prior Year Airline Revenue) / Prior Year Airline Revenue
Airline Cost per Enplaned Passenger	\$4.49	\$4.44	\$4.90	\$4.84	Airline Revenue / Enplaned Passengers
Non-Airline Revenue Annual Growth %	0.88%	8.61%	13.92%	2.68%	(Current Year Non-Airline Revenue - Prior Year Non-Airline Revenue) / Prior Year Non-Airline Revenue
Total Revenue Growth (561)	(23.35)%	7.17%	13.97%	2.55%	(Current Year Class 561 Revenue - Prior Year Class 561 Revenue) / Prior Year Class 561 Revenue



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	\$ 36,377,262.87	\$ -
Competitive/ Discretionary *	\$ -	\$ -	\$ -	\$ -
PFC	\$ -		\$ -	\$ -
Airport Cash	\$ 5,641,829.89	\$ 5,641,829.89	\$ 490,113.03	\$ -
Total Inflows	\$ 45,641,829.89	\$ 45,641,829.89	\$ 36,867,375.90	\$ -
**Airport Cash- Insurance pymt				
<u>Outflows</u>				
	Total Funds		Spent	Pending
Expenses	\$ 45,641,829.89		\$ 36,867,375.90	\$ -
Net Totals	\$ -	\$ 45,641,829.89	\$ -	\$ -
<u>*Approved Footnote</u>				
Bank of ND Loan	\$ 40,000,000.00			

Total cash needed for the Parking Project, at this time is: \$5,641,829 a change from 4,574,938 due to additional screens approved at 10/14/25 board meeting



TERMINAL – ALL PROJECTS RECAP

Thru October 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
<u>Inflows</u>				
Secured Funding	\$ 31,726,690.00	\$ 23,647,047.00	\$ 19,832,039.81	\$ 8,079,643.00
Competitive/ Discretionary *	\$ 87,722,870.00	\$ 78,100,370.00	\$ 36,144,046.67	\$ 9,622,500.00
PFC #11 (Skyway and potential other exp)	\$ -	\$ -	\$ -	\$ -
Total Funding	\$ 119,449,560.00	\$ 101,747,417.00	\$ 55,976,086.48	\$ 17,702,143.00
Airport Cash	\$ 42,463,518.84	\$ 42,463,518.84	\$ 17,497,194.17	
Total Inflows	\$ 161,913,078.84	\$ 144,210,935.84	\$ 73,473,280.65	\$ 17,702,143.00
<u>Outflows</u>	Total Funds		Spent	Pending
Expenses	\$ 161,913,078.84		\$ 73,473,280.65	\$ -
Net Totals	\$ -		\$ -	\$ 17,702,143.00

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
Guaranteed: AIP Entitlements 2025	\$ 3,409,869.00
Discretionary- AIP 2025	\$ 7,672,942.00
SkyDine Reimbursement	\$ 1,080,000.00
ND Aeronautics (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
	\$ 101,747,417.00

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

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
Guaranteed: AIP Entitlements 2026	\$ 3,700,000.00	Terminal
Guaranteed: AIG 2026	\$ 3,919,643.00	Terminal
Discretionary- AIP 2026	\$ 3,622,500.00	Apron Rehab
State Allocation- ND Aeronautics- Local Match	\$ -	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
	\$ 17,702,143.00	



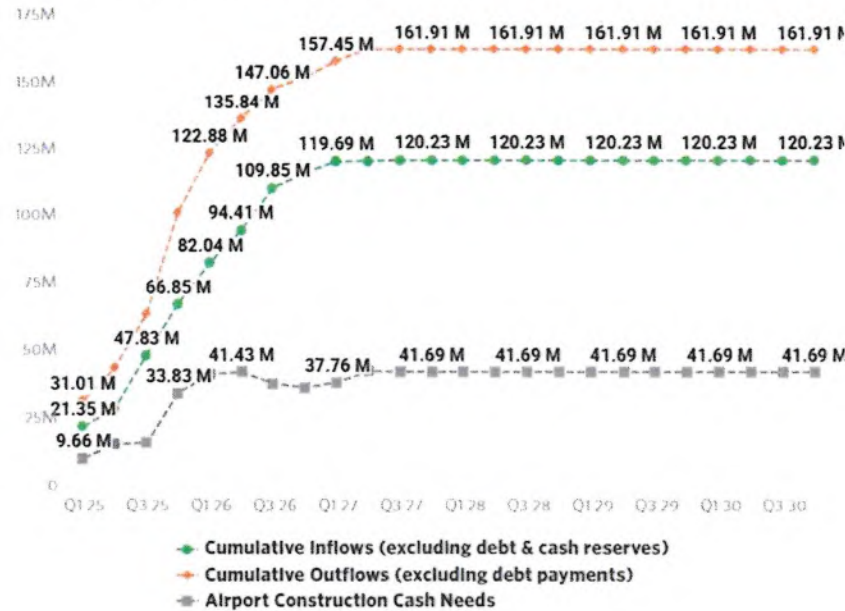
TERMINAL – FUNDING SUMMARY

Federal and State Awards for Terminal Projects	Awarded	Pending	Total	10/31/2025
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	\$ 3,527,678.70
ATP 2024-2025 (Competitive Awarded)	\$ 12,000,000.00	\$	12,000,000.00	\$ 8,999,999.99
Skydine Reimbursement 2024 (AIP Discretionary Awarded)	\$ 1,080,000.00 \$ 8,538,478.00	\$	1,080,000.00 \$ 8,538,478.00	\$ \$ 6,896,101.85
Guaranteed: AIG 2026	\$ -	\$ 3,919,643.00	\$ 3,919,643.00	\$ -
Guaranteed: AIP Entitlements 2025	\$ 3,409,869.00	\$ -	\$ 3,409,869.00	\$ 2,194,246.08
Guaranteed: AIP Entitlements 2026	\$ -	\$ 3,700,000.00	\$ 3,700,000.00	\$ -
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	\$ -	\$ 3,622,500.00	\$ 3,622,500.00	\$ -
	\$ 51,858,467.00	\$ 17,702,143.00	\$ 69,560,610.00	\$ 35,728,141.65
STATE Awarded				
ND Aeronatics (Awarded)	\$ 4,000,000.00	\$	4,000,000.00	\$ 4,000,000.00
State Local Match (Awarded)	\$ 888,950.00	\$	888,950.00	\$ 800,552.00
Discretionary: State Allocation	\$ 45,000,000.00	\$	45,000,000.00	\$ 15,447,392.83
State Allocation- ND Aeronautics- Local Match	\$ -	\$ -	\$ -	\$ -
	\$ 49,888,950.00	\$ -	\$ 49,888,950.00	\$ 20,247,944.83
Total	\$ 101,747,417.00	\$ 17,702,143.00	\$ 119,449,560.00	\$ 55,976,086.48



Terminal Projects- All Inclusive

Terminal Projects (all inclusive) - Comparison



Terminal Projects (all inclusive) - Grant Breakdown



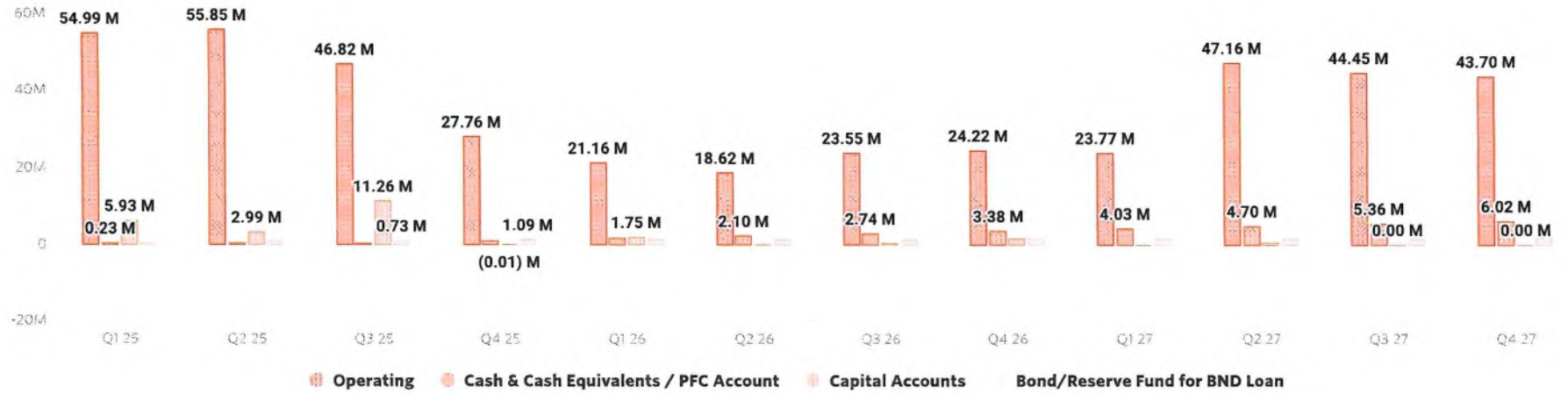
Terminal Projects (all inclusive) - Comparison

Name	Total
Cumulative Inflows (excluding debt & cash reserves)	120,227,494
Cumulative Outflows (excluding debt payments)	161,913,079
Airport Construction Cash Needs	41,685,585

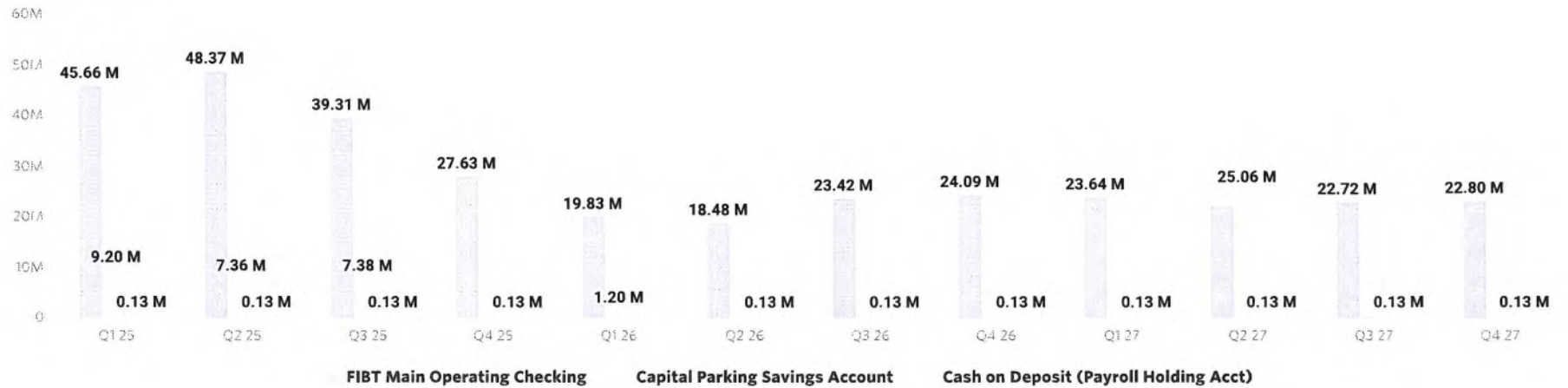
Terminal Projects (all inclusive) - Grant Breakdown

Name	Total
Cumulative Competitive/Discretionary (Not Awarded)	10,400,434
Cumulative Competitive/Discretionary (Awarded)	79,180,370
Cumulative Guaranteed	30,646,690
Total	120,227,494

Cash Balances



Operating Cash

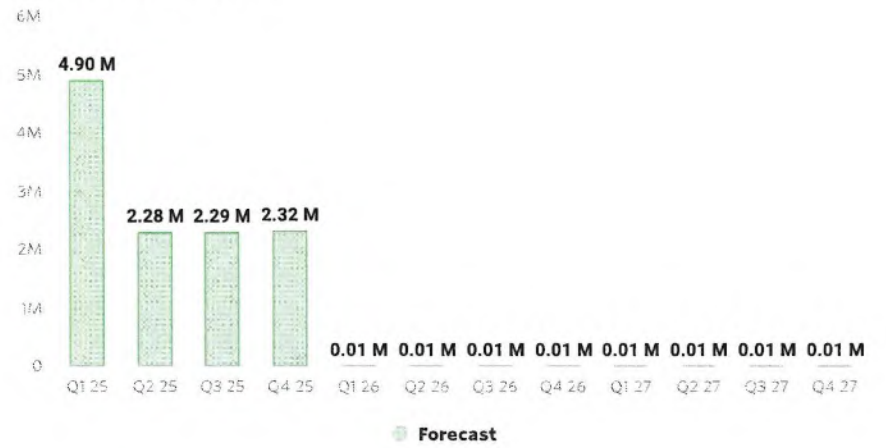


Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

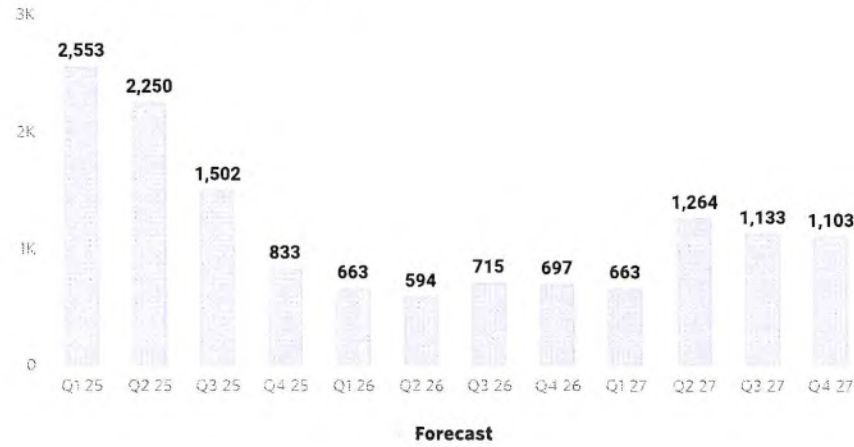
Operating Days Cash



Investment Balances



Forward Operating Days 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.

**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	\$68,654	\$58,500	\$10,154	17.4%	
Scheduled Flight Fees / ALLEGIANT AIR	\$46,137	\$45,000	\$1,137	2.5%	
Scheduled Flight Fees / Frontier Airlines	\$11,989	\$13,500	\$(1,511)	(11.2)%	
Scheduled Flight Fees / American Airlines	\$67,688	\$45,000	\$22,688	50.4%	
Scheduled Flight Fees / Delta Air Lines	\$80,866	\$72,750	\$8,116	11.2%	
Subtotal Scheduled Flight Fees	\$275,333	\$234,750	\$40,584	17.3%	[1]
Subtotal Landing Fees	\$275,333	\$234,750	\$40,584	17.3%	
Terminal Rents					
Building Rentals / Delta Air Lines (Jetway)	\$14,900	\$13,500	\$1,400	10.4%	
Building Rentals / Delta Air Lines	\$115,486	\$120,000	\$(4,514)	(3.8)%	
Building Rentals / Jetway - Misc Airlines	\$2,950	\$750	\$2,200	293.3%	
Building Rentals / United Airlines-Jetway	\$27,000	\$27,000	-	-	
Building Rentals / United Airlines	\$81,452	\$78,750	\$2,702	3.4%	
Building Rentals / American Airlines (Jetway)	\$27,000	\$27,000	-	-	
Building Rentals / American Airlines	\$73,955	\$69,375	\$4,580	6.6%	
Building Rentals / ALLEGIANT AIR (JETWAY)	\$13,500	\$13,500	-	-	
Building Rentals / ALLEGIANT AIR	\$50,408	\$60,000	\$(9,593)	(16.0)%	
Building Rentals / Frontier Airlines (Jetway)	\$7,500	\$10,500	\$(3,000)	(28.6)%	
Building Rentals / Frontier Airlines	\$20,510	\$24,375	\$(3,865)	(15.9)%	
Subtotal Terminal Rents	\$434,661	\$444,750	\$(10,089)	(2.3)%	
ARFF Reimbursements	\$926,385	\$1,088,025	\$(161,640)	(14.9)%	[2]
Security Reimbursements	\$280,734	\$386,345	\$(105,611)	(27.3)%	[3]
Subtotal Airline Revenues	\$1,917,113	\$2,153,869	\$(236,756)	(11.0)%	
Non-Airline Revenues					
Non-Scheduled Flight Fees					
Non-Scheduled Flight Fees / Others Non-Scheduled	\$6,496	\$3,000	\$3,496	116.5%	
Non-Scheduled Flight Fees / General Aviation Landings	\$28,922	\$30,000	\$(1,078)	(3.6)%	
Non-Scheduled Flight Fees / Federal Express	\$25,436	\$67,500	\$(42,064)	(62.3)%	[4]
Non-Scheduled Flight Fees / United Parcel Service	\$40,302	\$63,000	\$(22,698)	(36.0)%	[5]
Subtotal Non-Scheduled Flight Fees	\$101,155	\$163,500	\$(62,345)	(38.1)%	[6]
Miscellaneous Income					
Miscellaneous / Miscellaneous	\$642	\$375	\$266	71.1%	
Miscellaneous / Employee Parking	\$18,360	\$13,500	\$4,860	36.0%	
Miscellaneous/Landline Boarding Fees	\$3,677	\$18,750	\$(15,073)	(80.4)%	[7]
Miscellaneous / Advertising	\$42,658	\$39,750	\$2,908	7.3%	
Miscellaneous / Vending Commissions	\$9,932	\$9,750	\$182	1.9%	
Miscellaneous / Reimbursements	\$447,263	-	\$447,263	-	
Miscellaneous / Card Key Deposits	\$17,310	\$18,750	\$(1,440)	(7.7)%	
Miscellaneous / Reimbursement-Utilities	\$27,598	\$33,750	\$(6,152)	(18.2)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Subtotal Miscellaneous Income	\$567,440	\$134,625	\$432,815	321.5%	[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	\$13,910	\$13,926	\$(15)	(0.1)%	
Rentals of Hangars & FBO / Fargo Air, Inc.	\$546	\$1,200	\$(654)	(54.5)%	
Rentals of Hangars & FBO / Fargo Jet Center	\$422,469	\$397,500	\$24,969	6.3%	[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	\$37,615	\$37,656	\$(41)	(0.1)%	
Rentals of Hangars & FBO / Tom Nagle Hangar	-	\$2,079	\$(2,079)	(100.0)%	[10]
Rentals of Hangars & FBO / B. Ness Igloo / Hangar	\$1,042	\$782	\$261	33.3%	[11]
Rentals of Hangars & FBO / Northwest Aviation LLC	\$2,178	\$2,178	-	-	
Rentals of Hangars & FBO / Fargo Jet - Hangar #3	\$37,615	\$37,656	\$(41)	(0.1)%	
Rentals of Hangars & FBO / MACO Leasing, Inc	\$2,668	\$2,668	-	-	
Rentals of Hangars & FBO / Schatz Fuel Flowage	\$900	\$1,500	\$(600)	(40.0)%	[12]
Rentals of Hangars & FBO / Group VI, LLC	\$9,352	\$9,352	\$-	-%	
Rentals of Hangars & FBO / Group VI, LLC Fuel Flowage	\$6,560	\$7,500	\$(940)	(12.5)%	[13]
Rentals of Hangars & FBO / Spectrum Aeromed-Hangar#9	\$46,492	\$46,568	\$(76)	(0.2)%	
Rentals of Hangars & FBO / Fargo Aircraft Maint.	\$14,349	\$10,125	\$4,224	41.7%	
Rentals of Hangars & FBO / Fargo Aircraft Maintenance Fuel Farm Lease	-	\$132	\$(132)	(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 / Flying K Properties	-	\$882	\$(882)	(100.0)%	
Rentals of Hangars & FBO / KFAR Hangar, LLC	-	\$2,676	\$(2,676)	(100.0)%	
Rentals of Hangars & FBO / Hangar 19, LLP	\$12,243	\$9,574	\$2,669	27.9%	
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)%	
Rentals of Hangars & FBO / James P Roers Hangar	\$1,491	\$1,153	\$338	29.3%	
Rentals of Hangars & FBO / FJC - South Fuel Farm	-	\$4,305	\$(4,305)	(100.0)%	[16]
Rentals of Hangars & FBO / Century Holdings, LLC	\$2,772	-	\$2,772	-	[17]
Rentals of Hangars & FBO / 4 Suns, LLLP	\$12,680	-	\$12,680	-	[18]
Rentals of Hangars & FBO / Rydell Management Company	\$2,676	-	\$2,676	-	
Subtotal Rentals of Hangars & FBO	\$727,008	\$689,470	\$37,538	5.4%	
Building Rentals					
Building Rentals / Airport Gift Shop	\$114,974	\$96,000	\$18,974	19.8%	
Building Rentals / Avis Rent a Car	\$230,346	\$209,561	\$20,785	9.9%	[19]
Building Rentals / Budget Rent A Car	\$151,489	\$106,669	\$44,821	42.0%	[20]
Building Rentals / Hertz Rent A Car	\$359,390	\$313,957	\$45,433	14.5%	[21]
Building Rentals / National Car Rental	\$431,936	\$329,727	\$102,208	31.0%	[22]
Building Rentals / Enterprise Rent A Car	\$421,595	\$316,847	\$104,748	33.1%	[23]

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Building Rentals / The Landline Company	\$491	\$1,472	\$(982)	(66.7)%	
Building Rentals / FAA Airways Facility	\$13,057	\$11,970	\$1,087	9.1%	
Building Rentals / NorthStar Insurance	\$16,059	\$16,112	\$(53)	(0.3)%	
Building Rentals / ARINC (Aeronautical Radio)	\$1,910	\$1,425	\$485	34.1%	
Building Rentals / TSA - West Terminal	\$38,786	\$38,138	\$647	1.7%	
Building Rentals / Roger Tidd	\$1,393	\$1,401	\$(8)	(0.6)%	
Building Rentals / Spectrum Aeromed	\$35,836	\$35,895	\$(59)	(0.2)%	
Building Rentals / CBM-Sky Dine Service	\$233,755	\$216,357	\$17,397	8.0%	
Building Rentals / ND American Legion Aux	\$4,005	\$4,029	\$(23)	(0.6)%	
Building Rentals / Meadowlark Logistics	\$21,748	\$22,122	\$(374)	(1.7)%	
Building Rentals / American Legion Post #2	\$3,603	\$3,621	\$(18)	(0.5)%	
Building Rentals / Bucks Trading Co.	\$5,227	\$5,254	\$(26)	(0.5)%	
Building Rentals / Sun Country Airlines	\$818	-	\$818	-	
Subtotal Building Rentals	\$2,086,417	\$1,730,558	\$355,860	20.6%	
Rental of Expansion Area					
Rental Fees / Rental of Expansion Area	\$210,363	\$212,254	\$(1,892)	(0.9)%	
Rental of Expansion Area / MDC Inc.	\$39,318	\$38,844	\$474	1.2%	
Rental of Expansion Area / Auto-Bahn	\$2,844	\$1,778	\$1,067	60.0%	[24]
Rental of Expansion Area / Bernie Ness	\$663	\$497	\$166	33.3%	[25]
Rental of Expansion Area / Enterprise	\$605	\$454	\$151	33.3%	[26]
Rental of Expansion Area / Cass County	\$36,100	\$36,100	\$1	-%	
Rental of Expansion Area / UPS	\$49,599	\$41,387	\$8,213	19.8%	[27]
Rental of Expansion Area / BE Airport Property	\$7,681	\$7,681	\$-	-%	
Rental of Expansion Area / MDC Fargo 2 - Corporate Air	\$11,724	\$11,724	\$-	-%	
Subtotal Rental of Expansion Area	\$358,897	\$350,718	\$8,180	2.3%	
Parking Revenue / SP Plus	\$4,803,332	\$6,068,221	\$(1,264,889)	(20.8)%	[28]
Subtotal Rental Fees	\$7,975,655	\$8,838,966	\$(863,311)	(9.8)%	
Subtotal Non-Airline Revenues	\$8,644,250	\$9,137,091	\$(492,841)	(5.4)%	
Total Revenue	\$10,561,363	\$11,290,961	\$(729,597)	(6.5)%	[29]
Operational Expense					
Salaries					
Airport					
Public Airport / Full Time Staff	\$1,167,936	\$1,505,638	\$(337,701)	(22.4)%	[30]
Full Time Staff / Full Time - Overtime	\$127,407	\$180,000	\$(52,593)	(29.2)%	[31]
Full Time Staff / Full Time Banked Sick	-	\$20,250	\$(20,250)	(100.0)%	
Public Airport / Temporary/Seasonal	\$50,812	\$105,000	\$(54,188)	(51.6)%	
Temporary/Seasonal / PartTime Seasonal OT	\$604	\$12,000	\$(11,396)	(95.0)%	[32]
Subtotal Airport	\$1,346,760	\$1,822,888	\$(476,128)	(26.1)%	
Fire					
Full-Time Staff	\$552,097	\$589,125	\$(37,028)	(6.3)%	
Full Time Staff - Full Time - Overtime	\$28,463	\$45,000	\$(16,537)	(36.7)%	
OT Airfield Operations	-	\$7,500	\$(7,500)	(100.0)%	
Subtotal Fire	\$580,560	\$641,625	\$(61,065)	(9.5)%	
Police					
Public Airport Full Time Staff	\$256,023	\$386,345	\$(130,322)	(33.7)%	
Subtotal Police	\$256,023	\$386,345	\$(130,322)	(33.7)%	
Subtotal Salaries	\$2,183,343	\$2,850,857	\$(667,515)	(23.4)%	[33]
Employee Benefits					

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Airport					
Employee Benefits / Health Insurance	\$133,844	\$174,750	\$(40,906)	(23.4)%	
Employee Benefits / Dental Insurance	\$6,321	\$9,000	\$(2,679)	(29.8)%	
Employee Benefits / Long Term Disability	\$2,991	\$4,500	\$(1,509)	(33.5)%	
Employee Benefits / Auto Allowance	\$1,267	\$1,500	\$(233)	(15.5)%	
Employee Benefits / FICA 6.2%	\$83,578	\$95,509	\$(11,931)	(12.5)%	
Employee Benefits / Medicare 1.45%	\$19,546	\$24,000	\$(4,454)	(18.6)%	
Pension Benefits / NDPERS Pension	\$93,877	\$108,750	\$(14,873)	(13.7)%	
Public Airport / Unemployment Compensation	-	\$7,500	\$(7,500)	(100.0)%	
Public Airport / Workers Compensation	\$6,820	\$10,500	\$(3,681)	(35.1)%	
Subtotal Airport	\$348,243	\$436,009	\$(87,766)	(20.1)%	
Fire					
Employee Benefits - Health Insurance	\$95,219	\$104,250	\$(9,031)	(8.7)%	
Employee Benefits - Dental Insurance	\$3,048	\$3,750	\$(702)	(18.7)%	
Employee Benefits - Long Term Disability	\$1,290	\$2,250	\$(960)	(42.6)%	
Employee Benefits - FICA 6.2%	\$35,995	\$36,750	\$(755)	(2.1)%	
Employee Benefits - Medicare 1.45%	\$8,418	\$9,000	\$(582)	(6.5)%	
Pension Benefits - NDPERS Pension	\$56,316	\$60,000	\$(3,684)	(6.1)%	
Public Airport/Unemployment Compensation	-	\$1,125	\$(1,125)	(100.0)%	
Public Airport - Workers Compensation	\$7,373	\$15,000	\$(7,627)	(50.8)%	
Subtotal Fire	\$207,661	\$232,125	\$(24,465)	(10.5)%	
Subtotal Employee Benefits	\$555,903	\$668,134	\$(112,230)	(16.8)%	
Other Services					
Other Services Airport					
Other Services / Engineering Services	-	\$18,750	\$(18,750)	(100.0)%	
Other Services / Quality Testing	-	\$1,875	\$(1,875)	(100.0)%	
Other Services / Architectural Services	-	\$18,750	\$(18,750)	(100.0)%	
Other Services / Planning Services	\$1,600	-	\$1,600	-	
Other Services / Accounting Services	\$181,040	\$174,300	\$6,740	3.9%	
Other Services / Legal Services	\$36,250	\$58,500	\$(22,250)	(38.0)%	
Other Services / Security Services	\$145,641	\$375,000	\$(229,359)	(61.2)%	[34]
Other Services / Parking Management	\$796,455	\$1,035,768	\$(239,313)	(23.1)%	[35]
Other Services / Warrant Expense	\$7,652	\$7,652	-	-	
Other Service / Software Expense	\$11,131	\$11,131	-	-	
Other Services / Other Services	\$193,213	\$157,500	\$35,713	22.7%	
Subtotal Other Services Airport	\$1,372,982	\$1,859,226	\$(486,244)	(26.2)%	
Other Services Fire					
Other Services - Repair Services	-	\$22,500	\$(22,500)	(100.0)%	
Other Services - Other Services	\$7,172	\$11,250	\$(4,078)	(36.2)%	
Subtotal Other Services Fire	\$7,172	\$33,750	\$(26,578)	(78.7)%	
Subtotal Other Services	\$1,380,155	\$1,892,976	\$(512,822)	(27.1)%	
Utility Services					
Utility Services / Water and Sewer	\$41,865	\$34,500	\$7,365	21.3%	
Subtotal Utility Services	\$41,865	\$34,500	\$7,365	21.3%	
Cleaning Services					
Cleaning Services / Custodial Services	\$3,960	\$5,625	\$(1,665)	(29.6)%	
Cleaning Services / Garbage Pickup	\$13,007	\$12,000	\$1,007	8.4%	
Cleaning Services / Snow Clearing	\$8,313	\$48,750	\$(40,438)	(82.9)%	
Subtotal Cleaning Services	\$25,279	\$66,375	\$(41,096)	(61.9)%	

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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	\$106,130	\$180,750	\$(74,620)	(41.3)%	
Repair and Maintenance / General Equipment Repair	\$121,376	\$120,000	\$1,376	1.1%	
Repair & Maintenance / Computer Equipment Repair	-	\$2,250	\$(2,250)	(100.0)%	
Repair and Maintenance / Maintenance Service Cont.	\$61,791	\$95,455	\$(33,663)	(35.3)%	
Repair and Maintenance / Other Repairs	\$176,750	\$135,000	\$41,750	30.9%	
Subtotal R&M Airport	\$466,048	\$533,454	\$(67,406)	(12.6)%	
R&M Fire					
Repair and Maintenance - General Equipment Repair	\$29,239	\$48,000	\$(18,761)	(39.1)%	
Repair and Maintenance / Maintenance Service Contract	\$987	-	\$987	-	
Subtotal R&M Fire	\$30,226	\$48,000	\$(17,774)	(37.0)%	
Subtotal Repairs & Maintenance	\$496,274	\$581,454	\$(85,180)	(14.6)%	
Rentals					
Rentals / Equipment & Vehicle Rent	\$302	\$16,875	\$(16,573)	(98.2)%	
Subtotal Rentals	\$302	\$16,875	\$(16,573)	(98.2)%	
Insurance					
Insurance Airport					
Insurance / Property Insurance	\$152,728	\$110,000	\$42,728	38.8%	[36]
Insurance / Automobile Liability	\$8,681	\$12,000	\$(3,319)	(27.7)%	[37]
Insurance / General Liability	\$99,289	\$100,000	\$(711)	(0.7)%	[38]
Subtotal Insurance Airport	\$260,698	\$222,000	\$38,698	17.4%	[39]
Insurance Fire					
Insurance - Automobile Liability	\$4,220	\$4,500	\$(280)	(6.2)%	[40]
Insurance / Property Insurance	\$21	-	\$21	-	
Subtotal Insurance Fire	\$4,241	\$4,500	\$(259)	(5.8)%	
Subtotal Insurance	\$264,939	\$226,500	\$38,439	17.0%	
Communications					
Communications Airport					
Communications / Regular Phone Service	\$2,149	\$2,400	\$(251)	(10.5)%	
Communications / Cellular Phone Service	\$275	\$750	\$(475)	(63.3)%	
Communications / Radio Systems	-	\$750	\$(750)	(100.0)%	
Communications / Other Communications	-	\$2,250	\$(2,250)	(100.0)%	
Subtotal Communications Airport	\$2,424	\$6,150	\$(3,726)	(60.6)%	
Communications Fire					
Communications - Regular Phone Service	\$275	\$1,125	\$(850)	(75.6)%	
Subtotal Communications Fire	\$275	\$1,125	\$(850)	(75.6)%	
Subtotal Communications	\$2,699	\$7,275	\$(4,576)	(62.9)%	
Advertising & Printing					
A&P Airport					
Advertising / Legal Publications	\$105	\$1,500	\$(1,395)	(93.0)%	
Advertising / Other Communications	-	\$1,500	\$(1,500)	(100.0)%	
Printing & Publishing / Custom Printed Forms	-	\$750	\$(750)	(100.0)%	
Printing & Publishing / Printing, Binding, Rep.	\$249	\$225	\$24	10.7%	
Subtotal A&P Airport	\$354	\$3,975	\$(3,621)	(91.1)%	
Subtotal Advertising & Printing	\$354	\$3,975	\$(3,621)	(91.1)%	
Travel & Education					
Travel & Education Airport					
In State Travel / In State Travel Expense	\$457	\$1,875	\$(1,417)	(75.6)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Out of State Travel / Out of State Travel Exp	\$18,500	\$26,250	\$(7,750)	(29.5)%	
Education / Due & Membership Instate	\$2,700	\$2,445	\$255	10.4%	
Education / Dues /Membership Outstate	\$23,520	\$24,455	\$(935)	(3.8)%	
Education / Seminar & Conf. Instate	\$2,763	\$2,625	\$138	5.3%	
Education / Seminar & Conf. Outstate	\$13,437	\$11,100	\$2,337	21.1%	
Education / Reference Materials	\$5,039	\$6,750	\$(1,711)	(25.4)%	
Subtotal Travel & Education Airport	\$66,416	\$75,500	\$(9,084)	(12.0)%	
Travel & Education Fire					
In State Travel - In State Travel Expense	\$326	\$1,125	\$(799)	(71.0)%	
Out of State Travel - Out of State Travel Exp	\$3,702	\$11,250	\$(7,548)	(67.1)%	
Education - Dues /Membership Outstate	\$265	\$1,125	\$(860)	(76.4)%	
Education - Seminar & Conf. Instate	\$375	\$3,000	\$(2,625)	(87.5)%	
Education - Seminar & Conf. Outstate	\$1,350	\$3,600	\$(2,250)	(62.5)%	
Education / Reference Materials	\$324	\$1,125	\$(801)	(71.2)%	
Subtotal Travel & Education Fire	\$6,342	\$21,225	\$(14,883)	(70.1)%	
Subtotal Travel & Education	\$72,758	\$96,725	\$(23,967)	(24.8)%	
General Supplies					
General Supplies Airport					
General Supplies / Office Supplies	\$1,301	\$2,775	\$(1,474)	(53.1)%	
General Supplies / Medical Supplies	\$448	\$1,500	\$(1,052)	(70.2)%	
General Supplies / General Supplies	\$169,620	\$465,000	\$(295,380)	(63.5)%	
General Supplies / Janitorial Supplies	\$81,703	\$100,500	\$(18,797)	(18.7)%	
General Supplies / Postage	\$1,064	\$2,250	\$(1,186)	(52.7)%	
Subtotal General Supplies Airport	\$254,135	\$572,025	\$(317,890)	(55.6)%	
General Supplies Fire					
General Supplies - Office Supplies	\$445	\$900	\$(455)	(50.6)%	
General Supplies - Medical Supplies	\$1,977	\$375	\$1,602	427.0%	
General Supplies - General Supplies	\$6,228	\$18,000	\$(11,772)	(65.4)%	
General Supplies - Janitorial Supplies	\$773	\$2,025	\$(1,252)	(61.8)%	
General Supplies - Postage	\$26	\$75	\$(49)	(65.5)%	
Subtotal General Supplies Fire	\$9,448	\$21,375	\$(11,927)	(55.8)%	
Subtotal General Supplies	\$263,583	\$593,400	\$(329,817)	(55.6)%	
Energy					
Energy Airport					
Energy / Gasoline	\$6,989	\$15,000	\$(8,011)	(53.4)%	
Energy / Diesel Fuel	\$33,898	\$82,500	\$(48,602)	(58.9)%	
Energy / Natural Gas	\$55,658	\$100,000	\$(44,342)	(44.3)%	
Energy / Electricity	\$304,712	\$356,250	\$(51,538)	(14.5)%	
Energy / Heating Oil	\$3,039	\$7,500	\$(4,461)	(59.5)%	
Subtotal Energy Airport	\$404,296	\$561,250	\$(156,954)	(28.0)%	
Energy Fire					
Energy - Gasoline	\$276	\$750	\$(473)	(63.1)%	
Energy Diesel Fuel	\$1,825	\$4,500	\$(2,675)	(59.4)%	
Energy / Propane	-	\$300	\$(300)	(100.0)%	
Subtotal Energy Fire	\$2,102	\$5,550	\$(3,448)	(62.1)%	
Subtotal Energy	\$406,398	\$566,800	\$(160,402)	(28.3)%	
Miscellaneous Expense					
Chemicals					
Chemicals / Salt / Gravel / Salt for Roads	\$65,950	\$135,000	\$(69,050)	(51.1)%	[41]

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Chemicals / Salt / Gravel / Gravel & Aggregate	\$5,502	\$18,000	\$(12,498)	(69.4)%	
Subtotal Chemicals	\$71,453	\$153,000	\$(81,547)	(53.3)%	
Clothing Airport					
Clothing / Uniforms / Clothing	\$8,478	\$6,000	\$2,478	41.3%	
Subtotal Clothing Airport	\$8,478	\$6,000	\$2,478	41.3%	
Miscellaneous	\$2,710	\$2,400	\$310	12.9%	
Clothing Fire					
Clothing - Uniforms / Clothing	\$1,100	\$4,875	\$(3,775)	(77.4)%	
Subtotal Clothing Fire	\$1,100	\$4,875	\$(3,775)	(77.4)%	
Miscellaneous / Miscellaneous	\$223	-	\$223	-	
Subtotal Miscellaneous Expense	\$83,964	\$166,275	\$(82,311)	(49.5)%	
Capital Outlay					
Buildings/Improvements					
Buildings / Building Remodeling	-	\$9,000	\$(9,000)	(100.0)%	
Site Improvements	\$14,215	-	\$14,215	-	
Subtotal Buildings/Improvements	\$14,215	\$9,000	\$5,215	57.9%	
Capital Outlay Airport					
Capital Outlay / Machinery & Equipment	\$332,224	\$225,000	\$107,224	47.7%	[42]
Capital Outlay / Computer Equipment	-	\$5,250	\$(5,250)	(100.0)%	
Capital Outlay / Computer Software	\$226	\$2,250	\$(2,024)	(90.0)%	
Capital Outlay / Vehicles	-	\$37,500	\$(37,500)	(100.0)%	
Capital Outlay / Furniture & Fixtures	-	\$3,750	\$(3,750)	(100.0)%	
Capital Outlay / General Capital Outlay	\$168,696	\$75,000	\$93,696	124.9%	
Subtotal Capital Outlay Airport	\$501,146	\$348,750	\$152,396	43.7%	
Capital Outlay Fire					
Capital Outlay / Machinery & Equipment	\$18,156	\$15,000	\$3,156	21.0%	
Capital Outlay / Computer Equipment	\$2,610	\$2,250	\$360	16.0%	
Capital Outlay / Furniture & Fixtures	\$8,654	\$3,750	\$4,904	130.8%	
Capital Outlay / General Capital Outlay	-	\$37,500	\$(37,500)	(100.0)%	
Subtotal Capital Outlay Fire	\$29,420	\$58,500	\$(29,080)	(49.7)%	
Subtotal Capital Outlay	\$544,780	\$416,250	\$128,530	30.9%	
Special Assessments/DrainTaxes/Property Taxes					
Special Assessments Principal	\$1,998	\$75,000	\$(73,002)	(97.3)%	
Subtotal Special Assessments/DrainTaxes/Property Taxes	\$1,998	\$75,000	\$(73,002)	(97.3)%	
Technical Services Airport					
Technical Services / Communication	\$6,655	\$12,750	\$(6,095)	(47.8)%	
Technical Services / Computer Services	\$39,379	\$37,500	\$1,879	5.0%	
Technical Services / Marketing / Public Relat.	\$12,750	\$15,000	\$(2,250)	(15.0)%	
Technical Services / Payroll Services	\$34,701	\$39,750	\$(5,050)	(12.7)%	
Technical Services / Banking Services	\$330	\$1,875	\$(1,545)	(82.4)%	
Subtotal Technical Services Airport	\$93,815	\$106,875	\$(13,061)	(12.2)%	
Technical Services Fire					
Technical Services - Communication	\$1,899	\$2,250	\$(351)	(15.6)%	
Technical Services - Computer Services	\$4,320	\$3,000	\$1,320	44.0%	
Technical Services - Payroll Service	\$12,772	\$18,750	\$(5,978)	(31.9)%	
Subtotal Technical Services Fire	\$18,991	\$24,000	\$(5,009)	(20.9)%	
Total Operational Expense	\$6,437,400	\$8,394,247	\$(1,956,847)	(23.3)%	
Operating Income	\$4,123,963	\$2,896,714	\$1,227,250	42.4%	[43]

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.

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Other Income & Expense					
Other Income					
Gain (Loss) on Investments	\$42,404	-	\$42,404	-	
Interest Income	\$1,583,502	\$562,649	\$1,020,853	181.4%	
Total Other Income	\$1,625,906	\$562,649	\$1,063,257	189.0%	
Total Other Income & Expense	\$1,625,906	\$562,649	\$1,063,257	189.0%	
Net Income	\$5,749,869	\$3,459,363	\$2,290,507	66.2%	

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
- [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

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

- [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] Tom Nagle Hangar, changed to Century Holdings, no current budget
- [18] No current budget- new this year
- [19] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [20] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [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] Paying full in Sept- will adj budget
- [25] Paying full in July- will adj budget
- [26] Paying full in July- will adj budget
- [27]
- [28] Under Budget (Estimated mthly budget % based on 2024 income over mth x mth).
- [29] Parking is the majority issue why income is less than budgeted (is to be expected)
- [30] Budgeted positions not yet filled
- [31] Overtime is being kept lower than budget
- [32]
- [33] Budgeted positions not yet filled

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

- [34] Primary adjustment due to budgeted increase for screening of employees; change has been delayed
- [35] Due to parking revenue being lower, so are the mgmt fees
- [36] Renewal of Equipment Floater Policy
- [37] Renewal of Auto (Bell Bank)
- [38] Renewal of Governance & Cyber Liability, Airport Liability Coverage
- [39] Annual Insurance Premiums- Renewal
- [40] Renewal of Auto Policy
- [41] Purchase of De-Icing from Hawkins
- [42] **Will review and budget when EQ is actually coming and not over 12 months
- [43] 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%

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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%

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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%

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

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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.

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.

TABLE T9 REVENUE SHARING
(Fiscal Year Ending December 31)



	2026 Budget
Budgeted Landing Fee	\$528,500
Budgeted ARFF Reimbursement	\$1,507,355
Budgeted Airline Rent and Security Reimbursement	\$1,170,572
Non-Airline Revenue	\$13,190,882
Total Budgeted Revenue [A]	\$16,397,308
Less:	
Operating Expenses	\$12,216,435
Total [B]	\$12,216,435
Surplus Available to Share [C=A-B]	\$4,180,873
Rent Subsidy to Meet Terminal Rent Shortfall	\$1,205,961
Landing Fee Subsidy to Meet Landing Fee Shortfall	\$1,518,531
ARFF Subsidy to Meet ARFF Shortfall	\$412,954
Total Subsidy to Meet Projected Rate Requirement	\$3,137,446
Remaining Balance to Share	\$1,043,428
Capital Reserves for Additional Projected Debt Service	\$1,000,000
Projected Net Surplus Revenue	\$43,428

TABLE T7 LANDING FEE

(Fiscal Years Ending December 31)

LANDING FEE		2026 Budget
Airfield Requirement:		
Airfield Operating Expenses Excluding Depreciation and Excluding ARFF Requirement		\$2,043,742
Debt Service (included in operating expenses)		\$0
Capital Outlay		\$0
Total Airfield Requirement:	[A]	\$2,043,742
Airfield Direct Credits:		
Allocated Airfield Credits		\$17,410
Non-Operating Revenue-Grants		\$0
Total Airfield Credits	[D]	\$17,410
Calculated Airfield Requirement Before Subsidy	[E=C-D]	\$2,026,333
Landed Weight (1000-lb units):	[F]	875,521
Calculated Landing Fee Rate (per 1000-lb units) Full Cost Recovery	[G=E/F]	\$2.31
Targeted 2026 Rate		\$0.58
Budgeted Landing Fee		\$528,500
Calculated Rate With \$0.55 Landing Fee		\$507,802
<i>Discretionary Revenue Share Credit Required to meet 2026 LF Target of \$0.55/1000lb units</i>		
	[H]	\$1,518,531

Current \$0.55/1000LBS

ARFF CHARGES		2026 Budget
Airfield Requirement:		
ARFF Related Expense Requirement		\$1,507,355
Total ARFF Requirement:		\$1,507,355
Calculated ARFF Requirement - No Subsidy		\$1,507,355
Landed Weight (1000-lb units):		875,521
Calculated ARFF Rate (per 1000-lb units) Full Cost Recovery		\$1.72
Targeted ARFF 2026 Rate (1000lb./units)		\$1.25
Budgeted ARFF Charge		\$1,507,355
Calculated Rate With ost \$0.99 ARFF Fee		\$1,094,401
<i>Discretionary Revenue Share Credit Required to meet 2026 ARFF Target of \$0,99/1000lb units</i>		
		\$412,954

TABLE T8 TERM RATE RENTAL

(Fiscal Years Ending December 31)

Airline Terminal Requirement		2026 Budget
Total Terminal Operating Expenses Excluding Depreciation		\$5,105,648
Debt Service (included in operating expenses)		\$0
Calculated Total Terminal Requirement		\$5,105,648
Terminal Direct Credits:		
Allocated Terminal Credits		\$2,326,980
Non-Operating Revenue-Grants		\$0
Total Terminal Credits		\$2,326,980
Net Terminal Requirement Before Revenue Sharing		\$2,778,668
Total Terminal Rentable Square Footage		
Preferential Use Space - Airlines		7,437
Joint Use Space - Airlines		98,827
Other Tenant Rentable		16,038
Total Terminal Rentable Square Footage		122,302
Total Terminal Requirement		\$2,778,668
Calculated Terminal Rental Rate at Cost Recovery - Rentable SF		\$22.72
Airline Rentable Space		
Preferential Use Premises		7,437
Joint Use Premises		98,827
Total Airline Rented Premises		106,264
Calculated Airline Revenue for Preferential Use and Joint Use Space No Subsidy		\$2,414,289
Budgeted Airline Space Rentals		\$1,170,572
Targeted 2026 Rental Rate (current rate)		\$14.80
Projected Airline Rent at Projected Rate		\$1,572,707
Discretionary Revenue Share Required to meet 2026 Rental Rate Target of \$14.25/SF		\$1,205,961

\$14.02 Since 2009

TABLE T11 CPE

(Fiscal Years Ending December 31)

Passenger Airline Expenses:	2026 Budget
Total Airline Preferential Use Space Rent & Security Fee	\$110,068
Total Airline Joint Use Fees	\$1,462,640
Landing Fees	\$398,063
ARFF Fees	\$821,248
Total Airline Costs	\$2,792,018
Enplaned Passengers 2025 Projected	611,466
Cost per Enplaned Passenger	\$4.57

2026 Projected CPE By Passenger Airline	
<i>Delta</i>	2026 Budget
Landing fees - Delta	\$116,725
ARFF Fees - Delta	\$251,562
Preferential use space rentals - Delta	\$42,802
Joint use space rental allocation - Delta	\$437,672
Total Delta	\$848,761
Delta enplaned passengers	182,972
Cost per enplanement - Delta	\$4.64

<i>American</i>	2026 Budget
Landing fees - American	\$98,034
ARFF Fees - American	\$211,280
Preferential use space rentals - American	\$16,250
Joint use space rental allocation - American	\$336,690
Total American	\$662,254
American enplaned passengers	140,755
Cost per enplanement American	\$4.71

<i>Allegiant</i>	2026 Budget
Landing fees - Allegiant	\$66,826
ARFF Fees - Allegiant	\$144,023
Preferential use space rentals - Allegiant (1/2 of WFS)	\$12,920
Joint use space rental allocation - Allegiant	\$274,586
Total Allegiant	\$498,355
Allegiant enplaned passengers	114,792
Cost per enplanement Allegiant	\$4.34

<i>United</i>	2026 Budget
Landing fees - United	\$99,474
ARFF Fees - United	\$214,384
Preferential use space rentals - United	\$25,930
Joint use space rental allocation - United	\$343,473
Total United	\$683,260
United enplaned passengers	143,591
Cost per enplanement United	\$4.76

<i>Frontier</i>	2026 Budget
Landing fees - Frontier	\$17,003
ARFF Fees - Frontier	\$36,645
Preferential use space rentals - (Does not include WFS)	\$12,166
Joint use space rental allocation - Frontier	\$70,219
Total Frontier	\$136,034
Frontier enplaned passengers	29,356
Cost per enplanement Frontier	\$4.63

6

**SIGNATORY AIRLINE OPERATING AGREEMENT AND TERMINAL
BUILDING LEASE**

BETWEEN

The Municipal Airport Authority of the City of Fargo, North Dakota

And

EFFECTIVE DATE

JANUARY 1, 2026

DRAFT

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**HECTOR INTERNATIONAL AIRPORT
SIGNATORY AIRLINE OPERATING AGREEMENT AND TERMINAL BUILDING LEASE**

THIS SIGNATORY AIRLINE OPERATING AGREEMENT AND TERMINAL BUILDING LEASE (hereinafter referred to as this "Agreement"), is entered into this _____ day of _____, 2026, by and between the Municipal Airport Authority of the City of Fargo, North Dakota, a public body (hereinafter referred to as "Authority"), and _____, a corporation organized and existing under the laws of the State of _____ (hereinafter referred to as "Airline"), with a principal office located at _____ .

WITNESSETH:

WHEREAS, Authority recognizes commercial air service is critical to the local community and economic development of Fargo and its surrounding communities and will encourage increased air service and growth in the region; and

WHEREAS, Authority owns and operates Hector International Airport (hereinafter referred to as "Airport"); and

WHEREAS, Airline desires to lease from the Authority certain premises and facilities and acquire certain rights, licenses, and privileges in connection with its use of the Airport, and the Authority is willing to lease and grant the same to Airline in accordance with the terms, provisions, and conditions hereinafter set forth in this Agreement; and

WHEREAS, Airline is engaged in the business of commercial transportation of persons, property, cargo, express, and mail by air and is certified or otherwise authorized by the United States Government to engage in such business.

NOW, THEREFORE, for and in consideration of the mutual covenants, agreements, and conditions contained herein, the parties hereto agree as follows:

DRAFT

ARTICLE 1
DEFINITIONS

Section 1.01 Definitions

The following words and phrases, wherever used in capitalized form in this Agreement, shall, for the purpose of this Agreement, have the following meanings:

1. "Aircraft Arrival" means any commercial aircraft arrival at the Airport, including, without limitation, scheduled, charter, diversion, medical emergency, or any other flights operated by an Air Transportation Company. Aircraft Arrivals exclude flights which are forced to return and "land" at the Airport because of meteorological conditions, mechanical or operating causes, medical emergencies, or for a similar emergency or precautionary reason.

2. "Affiliate Airline" shall mean (i) any contract regional airline that operates flights under the designator code of a Signatory Airline, as designated in writing by such Signatory Airline from time to time; (ii) any party that operates under essentially the same trade name, or uses essentially the same livery, as a Signatory Airline at the Airport; or (iii) any party controlling, controlled by, or under common control with a Signatory Airline. An Affiliate Airline shall have the rights afforded a Signatory Airline without payment of any additional charges or premiums provided: (a) the Signatory Airline has designated the Affiliate Airline to operate on Signatory Airline's behalf at the Airport; (b) the Signatory Airline agrees and shall be obligated to serve as a financial guarantor for all rates, fees, and charges incurred by the Affiliate Airline of the Signatory Airline when it is flying on behalf of the Signatory Airline at the Airport; and (c) the Signatory Airline remains a Signatory Airline under an Airline Operating Agreement and Terminal Building Lease with the Authority and is in compliance with the terms and conditions of same. A Signatory Airline and any designated Affiliate Airline(s) of the Signatory Airline shall be counted as one airline for the purposes of computing any Joint Use Space rental requirements; provided however, that the Signatory Airline shall be responsible for all charges of (including the payment of any passenger activity fees incurred by) any such designated Affiliate Airline while such designated Affiliate Airline operates at the Airport on behalf of the Signatory Airline. In the event a Signatory Airline ceases to be a Signatory Airline for any reason, including, but not limited to, the termination of its Airline Operating Agreement and Terminal Building Lease by either the Signatory Airline or the Authority, each designated

Affiliate Airline of the Signatory Airline will no longer be operating on behalf of the Signatory Airline and the Signatory Airline will have no further financial obligation for rates, fees, and charges incurred by its Affiliate Airline(s) after the termination date. A Signatory Airline must provide the Authority with a written list identifying all designated Affiliate Airlines which are to operate at the Airport on behalf of the Signatory Airline, and the relationship between each Affiliate Airline and the Signatory Airline (e.g., Signatory Airline is the parent corporation of Affiliate Airline; Signatory Airline and Affiliate Airline are parties to a partnership agreement; Signatory Airline has contracted with Affiliate Airline to provide its service at the Airport, etc.). If the Affiliate Airline operates under Affiliate Airline status for more than one Signatory Airline at the Airport, each Signatory Airline must include the Affiliate Airline on the list that provides service for the Signatory Airline. A Signatory Airline shall give the Authority reasonable advance written notice of any change in the identity of and relationship with any of its designated Affiliate Airlines. Failure to provide such advance written notice will not relieve Signatory Airline from the obligations associated with any Affiliate Airline with regard to service provided by such Affiliate Airline and the financial obligations outlined herein. No airline which offers for sale tickets under its brand name shall be classified as an "Affiliate Airline" for purposes of operating flights at the Airport under that brand name. In the event an airline, having once been a Signatory Airline, continues to operate at the Airport without a current Airline Operating Agreement and Terminal Building Lease (whether by reason of expiration, non-renewal, termination or otherwise), such airline shall no longer be a Signatory Airline and, consequently, none of such airline's designated Affiliate Airlines(s) shall be entitled to use the Airport's premises and facilities on the same terms and conditions afforded designated Affiliate Airlines of Signatory Airlines and the terms and conditions of use by Non-Signatory Airlines shall apply.

3. "Aircraft Parking Apron" shall mean that part of ramp area immediately adjacent to the Terminal (or remote from the Terminal) that is used for the parking of aircraft and ground service equipment vehicles (in designated areas) and for the loading and unloading of passengers and cargo or for the remote parking of RON aircraft or line maintenance on disabled aircraft, the boundaries of which are shown in Exhibit A attached hereto.

4. "Airfield" is defined within the definition of Airport Cost Centers.

5. "Airport Cost Centers" means the following cost centers to be used in accounting for Airport Revenues and expenses and for calculating and adjusting certain rentals, fees, and charges described herein as they now exist or may hereafter be modified, changed, or developed:

- A. "Terminal" or "Terminal Building" means the passenger terminal building, its curbside, and landscaped areas adjacent to the terminal building, and any expansions and alterations thereof, as shown on Exhibit A attached hereto and as may be amended from time to time.
- B. "Airfield" means the airfield at the Airport, including runways, taxiways, aprons, approach and runway protection zones, safety areas, infield areas, Authority-owned landing and navigational aids, perimeter fences and gates, service roads, airfield maintenance facility, airfield support buildings and facilities, airfield drainage system, and land areas at the Airport required by or related to aircraft operations (landings, take-offs, and taxiing).
- C. "Aircraft Rescue and Fire Fighting" or "ARFF" means the services related to aircraft rescue and firefighting provided by the Authority on the Airfield as required by the FAA and the cost of providing such services which is recovered through a separate ARFF charge based on the Maximum Gross Landed Weight for each aircraft type utilizing the Airfield.
- D. "Other Facilities" means the surface parking, garage parking and skyway connection, roadways, commercial vehicle areas, fixed base operator areas, and other commercial development, general aviation hangars and buildings, and exclusively leased apron areas occupied by the Airport's fixed base operators, corporate/private aircraft operators, and/or cargo operators.

6. "Airport Revenue" shall mean any income and revenue lawfully derived directly or indirectly by the Authority from the operation and use of, or otherwise relating to, the Airport. The term does not include any grants, Passenger Facility Charges, appropriations, loans, gifts, or bond proceeds from federal, state, or local governments.

7. "Air Transportation" means the carriage of persons, property, cargo, or mail by aircraft to and from the Airport.

8. "Air Transportation Company" means any Person that engages in Air Transportation.

9. "Bonds" means airport revenue bonds, general obligation bonds, or any other similar or substitute financing instrument that might be issued for Airport purposes under and pursuant to authorizing legislation.

10. "Capital Improvement Program" or "CIP" means a program of Capital Improvements as identified by the Authority which will be amended from time to time.

11. "Capital Improvements" means any capital project or capital equipment resulting in a capital asset with a useful life greater than one-year that is acquired, purchased, and/or constructed by the Authority to improve, maintain, preserve, or develop the Airport. Capital Improvements shall include but not be limited to (1) the acquisition of land or easements; (2) the purchase of machinery, equipment, or rolling stock; (3) the planning, engineering, design, and construction of new infrastructure or facilities; (4) the renovation of existing land, infrastructure, and facilities, or (5) the performance of any extraordinary, nonrecurring major maintenance of existing facilities. The Authority shall amortize the cost over the useful life of the Capital Improvement.

12. "Debt Service" shall mean the total amount of money required to fund the interest and principal on debt on an annual basis over a specific period of time.

13. "Department of Homeland Security" shall mean the agency established by the Federal government for the administration of Airport security or its successor.

14. "Deplaned Passenger" means all revenue and nonrevenue local passengers for all Signatory Airlines, designated Affiliate Airline(s), and Non-Signatory Airlines disembarking at the Airport.

15. "Director" means the Executive Director of the Authority, or his/her duly authorized designee.

16. "Discretionary Revenue" shall mean any non-airline revenue generated by the Authority for use and/or occupancy of premises at the Airport by users and tenants other than airlines that is not directly allocated to airlines in the rates and charges model and in excess of what is required to fulfill the Authority's financial obligations associated with operating the Airport.

17. "Enplaned Passengers" shall mean all revenue and non-revenue passengers for all Signatory Airlines, designated Affiliate Airline(s), and Non-Signatory Airlines boarded at the Airport.

18. "Environmental Laws" means all laws, ordinances and regulation adopted and enforced by any governmental agency which protects the natural environment, human health, pollution potential, and natural resources. 19. "Existing Terminal" refers to the Terminal in place as of the date of execution of this Agreement as generally depicted in Exhibit C-1, as it may be modified from time to time.

20. "FAA" means the Federal Aviation Administration of the U.S. Department of Transportation or any federal agencies succeeding to its jurisdiction.

21. "Fiscal Year" means the Authority's Fiscal Year, which is the twelve-month period commencing January 1 and extending to December 31, or such other twelve-month period as may be adopted by the Authority as the Fiscal Year for the operation of the Airport.

22. "Ground Handler" shall mean any Person and its employees, agents, or contractors (but not employees of Airline performing services on Airline's aircraft or that of its designated Affiliate Airline(s)) who perform ground handling services on behalf of airline(s) at the Airport. Ground handling services include, but are not limited to, the processing of passengers, mail, cargo, de-icing services, and other services necessary for the safe operation of an airline's aircraft. All Ground Handlers must execute an Operating Agreement - Ground Handler with the Authority in order to be authorized to perform ground handling services at the Airport on behalf of Airline and to utilize the Leased Premises or other Premises. Ground Handlers must remain in compliance with the terms and conditions of the Operating Agreement- Ground Handler in order to perform ground handling services on behalf of Airline at the Airport. To the

extent Airline is utilizing a Ground Handler, Airline is hereby permitted to grant the Ground Handler access to its Leased Premises identified in this Agreement and agrees to remain responsible for the compliance of the Ground Handler with all terms and conditions of this Agreement. Signatory Airlines shall not be required to execute an Operating Agreement – Ground Handler to provide ground handling services by Airline employees for Airline if service is provided by Airline employees.

23. "Hazardous Material(s)" means any regulated hazardous or toxic substances, materials, or wastes, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation hazardous materials table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto, or such substances, materials, and wastes that are or become regulated under any Environmental Laws applicable to the Airport including, without limitation, any material, waste or substance which is petroleum or a petroleum distillate, asbestos, polychlorinated biphenyls, or which is defined as a "hazardous waste" pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. §6901, *et seq.* or defined as a "hazardous substance" pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601, *et seq.*

24. "Joint Use Formula" shall mean the methodology used to recover costs from Airline for the use of the Joint Use Space.

25. "Joint Use Space" means any Authority owned or controlled passenger processing facilities and improvements including but not limited to Airport managed ticket counters and queue areas, baggage make-up, baggage screening space, baggage claim and the tug drive area, baggage service offices, holdrooms and loading bridges, and the security checkpoint and queue space used for providing services to the traveling public, unless such space or spaces are specifically included in an airline's Preferential Use Space in the Terminal identified in Exhibit B and subject to modification from time to time. If Exhibit B is revised, the revised Exhibit B shall be substituted in this Agreement without the need for an amendment.

26. "Landing Fee" and "Airport Rescue and Fire Fighting (ARFF) Charges" means the fees to be calculated and paid for every 1000-pound units for Airline and Affiliate Airline aircraft

landing at the Airport. The Landing Fee and ARFF Charges calculation is included in the sample rates and charges model included as Exhibit D.

27. "Leased Premises" means the Preferential Use Space and Joint Use Space as leased by Airline and/or among it and other airlines.

28. "Maximum Gross Landed Weight" means the maximum landed weight that each aircraft type operated by Airline at the Airport is certified by the FAA to land, as identified in Airline's flight manual governing that type of aircraft.

29. "Non-Signatory Airline" means an airline that has not entered into a Signatory Airline Operating Agreement and Terminal Building Lease or other lease form for Airlines not utilizing the Terminal whereby space is leased at the Airport. For the purposes of rates and charges, Non-Signatory Airlines shall be charged one hundred twenty-five percent (125%) of all applicable Signatory rates, fees, and charges.

30. "Operating Agreement - Ground Handler" shall mean an agreement entered into by and between a Ground Handler operating at the Airport on behalf of an airline and the Authority. That Operating Agreement - Ground Handler shall define the operational and liability requirements of the Ground Handler and its rights and responsibilities regarding its operation at the Airport. All Ground Handlers who are not Airline employees providing Ground Handler services for Airline must execute an Operating Agreement - Ground Handler in order to operate at the Airport.

31. "Operation and Maintenance Costs- Airfield" shall mean those costs and expenses incurred in connection with the operation, management, preventative and corrective maintenance, and repair of the Airfield, including without limitation: all costs of providing and maintaining heating, ventilation, air conditioning, electricity, lighting, water, sewer, floor and ceiling coverings and finishes, roofs, walls, doors, floors, and windows in the Airfield support buildings; landscaping and paved surfaces adjacent to the Airfield support facilities; cleaning debris from the Airfield and sidewalks adjacent to the Airfield support buildings; mowing and weed control of the green areas of the Airfield; wildlife hazard mitigation; painting, striping and marking; crack sealing; garbage collection and janitorial services in the Airfield support

buildings; electrical systems, water and sewer lines, plumbing and plumbing fixtures, and sewer systems; maintenance and allocated costs associated with communications systems; Airfield lighting (including, but not limited to, replacement of taxiway and runway lights and apron lights); navigational aids and instrumentation; Authority provided equipment, furniture, fixtures and utility systems; amortization and/or depreciation of ineligible Authority funded improvements attributable to the Airfield; premiums for liability and property insurance; utilities furnished by the Authority; Airport-related security service expenses; management expenses; personnel expenses; supplies; fines, judgments, and assessments; and other reasonable costs for services considered to be operationally necessary to which the Authority shall reasonably agree.

32. "Operation and Maintenance Costs- Terminal" shall mean those costs and expenses incurred in connection with the operation, management, preventative and corrective maintenance and repair of the Terminal, including without limitation: all costs of providing and maintaining heating, ventilation, air conditioning, electricity, lighting, water, sewer, floor and ceiling coverings and finishes, doors, roofs, walls, floors, and windows in the Terminal; landscaping adjacent to the Terminal; maintenance of the paved surfaces adjacent to the Terminal; exterior lighting of the Terminal; garbage collection and janitorial services in Public Space, Joint Use Space, and Preferential Use Space; electrical systems, water and sewer lines, plumbing and plumbing fixtures, and sewer systems; maintenance and allocated costs associated with communications systems, the flight information display system, and video display systems; Authority provided equipment, furniture, fixtures, and utility systems; amortization and/or depreciation of ineligible Authority funded improvements attributable to the Terminal; premiums for liability and property insurance; utilities furnished by the Authority; Airport-related security service expenses; management expenses; personnel expenses; supplies; fines, judgments, and assessments; and other reasonable costs for services considered to be operationally necessary to which the Authority shall reasonably agree

33. "Passenger Facility Charge" or "PFC" shall mean any passenger facility charge which Authority may impose upon eligible passengers enplaning at the Airport pursuant to 14 CFR Part 158, as it may be amended or superseded from time-to-time.

34. "Person" or "Entity" means an individual, corporation, partnership, limited liability company, association, or any entity, however formed.

35. "Preferential Use Space" shall mean, at any time, the space leased by Authority to Airline on a preferential use basis as more fully set forth on Exhibit B, as the same may be amended from time-to-time and a substitute Exhibit B added to this Agreement without the need of an amendment. Preferential Use Space shall include ticket counters and associated queue space, airline ticket offices, and airline operations areas preferentially leased to an airline. Airline's Preferential Use Space is shown on Exhibit B attached hereto.

36. "Priority Assigned Gate" shall mean that portion or portions of the Joint Use Space passenger holdrooms, associated passenger loading bridge, and associated space on the Aircraft Parking Apron assigned by the Authority to Airline whereby Airline will have priority use of the assigned holdroom, passenger loading bridge, and associated space on the Aircraft Parking Apron adequate to meet Airline's scheduled needs.

37. "Public Space" shall mean at any time those Terminal building areas accessible by the public and not leased as Preferential Use Space or Joint Use Space as identified on Exhibit B and Exhibit C, or otherwise, to any Entity.

38. "RON" means "Remain Overnight" shall apply to any aircraft approved to occupy a gate or parking position following completion of its last arrival with a departure scheduled the next day.

39. "Rules and regulations" shall mean the rules and regulations for the operation of the Airport in order to achieve compliance with FAA regulations, as may be amended from time to time.

40. "Signatory Airline" shall mean those airlines (including qualified designated Affiliated Airlines of the Signatory Airline) providing transportation services for passengers and cargo that have executed an Agreement with Authority for the use and occupancy of the Leased Premises and Public Space at the Airport. The Signatory Airline shall be responsible for conformance of all designated Affiliate Airlines and authorized Ground Handlers having

executed an Operating Agreement - Ground Handler, to the terms and conditions of this Agreement and for all financial responsibilities for the designated Affiliate Airlines operating under this Agreement.

41. "Signatory Airline Operating Agreement and Terminal Building Lease" means this Agreement and any substantially similar agreement entered into between Authority and an airline for the use and occupancy of Leased Premises at the Airport.

42. "Terminal" is defined within the definition of Airport Cost Centers.

43. "Terminal Modification Project" or "Project" means any project to expand and/or modify the Current Terminal, including but not limited to the Terminal building and associated aircraft parking apron.

44. "Terminal Rental Rate" shall mean the rate per rented square foot that the Authority will charge an airline for its use and occupancy of airline Leased Premises calculated in accordance with the provisions of this Agreement, as may be amended from time to time. A sample Terminal Rental Rate Calculation model is included as Exhibit D.

45. "Total Landed Weight" shall mean the sum of the Maximum Gross Landing Weight for all Signatory Airline arrivals for any Fiscal Year. Said sum shall be rounded up to the nearest one thousand (1,000) pound units for all Landing Fee computations.

Section 1.02 Cross-References

References in the text of this Agreement to articles, sections, or exhibits pertain to articles, sections, or exhibits of this Agreement, unless otherwise specified.

ARTICLE 2

TERM

Section 2.01 Base Term and Option Term

2.01.1 Base Term

The Base Term of this Agreement shall remain in effect for five (5) years and shall become effective January 1, 2026, and continue in effect through December 31, 2030, subject to prior termination as provided in Section 14 herein (the "Base Term").

2.01.2 Option Term

Following completion of the Base Term, the parties agree that one additional three (3) year option term may be executed under the terms and conditions contained herein (the "Option Term") provided that both parties mutually agree to exercise the Option Term on or before December 31, 2029. If the parties do not mutually agree to exercise the Option Term by the specified date, the Agreement will terminate on December 31, 2030.

Section 2.02 Holding Over

Should Airline occupy the any portion of the Airport without the prior written consent of the Authority after this Agreement has terminated, Airline shall be deemed a tenant at will during the period of such use and subject to the provisions set forth in this Agreement. Rates, fees, and charges will be established by the Authority in conformance with all applicable FAA guidelines and may be modified at the sole discretion of the Authority. Under Holdover, the Authority and Airline shall have all of the remedies provided under applicable laws and ordinances.

ARTICLE 3

RIGHTS AND SPECIFIC PRIVILEGES

Section 3.01 Use of the Airport

Airline, its employees, passengers, guests, patrons, agents, independent contractors, suppliers, licensees and invitees shall have the right to the use (in common with other duly authorized users) of those portions of the Airport and appurtenances, together with all facilities, improvements, equipment, and services that have been or may hereafter be provided for their use at or in connection with the Airport, subject to the terms and conditions

of this Agreement, and to the Minimum Standards. In addition, Airline shall have the right to preferential use of areas so designated as its Preferential Use Space as provided in Section 4.01.

Section 3.02 Specific Rights of Airline at the Airport.

Airline and its designated Affiliate Airline(s) shall have the right, subject to limitations and conditions contained in this Agreement and the adopted Minimum Standards and in addition to all rights elsewhere granted in this Agreement, to use the Airport for its Air Transportation Business, including but without limitation, for the following purposes:

- A. The operation of its commercial transportation system by aircraft for the carriage of persons, property, cargo, express, and mail, including all activities reasonably necessary to such operation.
- B. The landing, taking off, flying over, taxiing, pushing back, towing, loading, unloading, deicing, repairing, maintaining, conditioning, servicing, parking, storing, and testing of aircraft or other equipment owned or operated by Airline.
- C. The sale of Airline tickets, documentation of Airline shipments, handling of Airline reservations, the loading and unloading of persons, property, cargo, express, and mail at the Airport by such motor vehicles or other means of conveyance as Airline may desire to use in the operation of its Air Transportation system. The Authority further reserves the right to approve the location for any proprietary electronic ticket dispensing machines which are not placed in Airline's Preferential Use Space for ticket counter space, including the queue area included in the Airline's Preferential Use Space. For all units located outside of the Airline Preferential Use Space ticket counter space as identified in Exhibits B , Airline will be charged rent for nine (9) square feet per unit.
- D. Airline may use the Leased Premises for the training of Airline personnel and authorized Ground Handlers operating at the Airport, provided that such training and operations are limited to that incidental to Airline's Air Transportation business and do not negatively impact any tenant, visitor, or user of the Airport.

E. Airline may use the Leased Premises for the servicing by Airline, Affiliate Airline(s), authorized Ground Handlers, suppliers of materials, or service providers, of aircraft and other associated equipment operated by Airline with line maintenance or other materials or supplies, at its Priority Assigned Gate or other aircraft parking positions as designated in advance by the Director and identified in Exhibit E. Airline shall be required to stage all active ground service equipment used in the processing of flights in designated locations as identified by the Authority during periods when the equipment is not being actively used. In no event shall Airline stage inoperative equipment at a gate position. The Authority reserves the right at any time to designate other locations reasonably accessible from the Terminal for performance of aircraft maintenance and service activities, storage of inoperable ground service equipment, storage of de-icing equipment when not actively being used, or remote aircraft parking if the Authority believes that such activities would interfere with aircraft operations of other airlines at the Airport. Aircraft engine run-ups shall not be allowed between the hours of 10 p.m. and 7 a.m. local time, except when necessary, due to an extraordinary and non-recurring circumstance. Aircraft engine run-ups shall be performed only in specific engine run-up areas, as designated by Director, and the Director must be notified prior to the run-up.

F. Subject to Section 3.04(F) herein, Airline may purchase or otherwise contract for Airline's requirements of personal property or services, including fuel, lubricants, food and beverages offered in flight, other passenger supplies, and any other materials and supplies used by Airline, from any person or company of Airline's choice for services to be performed for Airline that are incidental to the operation of Airline's Air Transportation business. Nothing herein shall restrict the Authority from levying a reasonable and non-discriminatory concession fee similar to the fee assessed concessionaires on any person or company providing unapproved services or product in direct competition with other concession contracts authorized on the Airport by the Authority. Airline will be allowed to offer food and beverages similar to what is offered as part of in-flight services to passengers in the Leased Premises during delays without requiring any concession fee being applied. The Authority reserves the right to assess a concession fee similar to the fee paid to the Authority by the Terminal concessionaires for food or beverages

brought in from providers outside of the Terminal if the Authority concessionaire has the capacity to meet the desired need and prior approval to bring in outside offerings has not been received by the Airline from the Director. The Authority's right to assess the fee will be waived if the Airport concessionaire is not able to provide the food and beverages in a timely manner, as determined at the discretion of the Director.

G. The installation and operation of Airline's standard corporate identifying signs and graphics in Airline's Preferential Use Space, not including the ticket counters where a video screen will be provided by the Authority on the backwall where Airline can display its branding. The Authority will provide identification signage screens on the backwall of each podium for Airline branding. All other signs and graphics installed in Joint Use Space shall be subject to the prior written approval of the Director. Installation of such signs and graphics consistent with corporate standards in Joint Use Space shall be allowed with the prior written approval of the Director. No signage shall be installed in the interior or on the exterior of the passenger loading bridges. Any temporary promotional signage the Airline desires to install will required the prior written approval of the Director.

H. The installation, maintenance, and operation of such radio, communication, meteorological, and aerial navigation equipment and facilities at suitable locations on or in the Terminal building, including computer equipment at or near the passenger check in counters in the Terminal building, as may be necessary for Airline's operations; provided that such equipment and facilities do not interfere with other airline or Airport communication, meteorological, or aerial navigation systems. The location of such equipment and facilities, method of installation and type of equipment shall be subject to the prior written approval of the Director and shall conform to all applicable federal, state, and local requirements. Any equipment installed in space outside of the Leased Premises will be subject to the applicable Terminal Rental Rate.

I. The provision of skycap service, curbside airline baggage check-in, baggage delivery, and wheelchair assistance services. Airline may arrange with other airlines and/or

authorized contractors to provide such services or may provide such services on its own behalf.

J. The use of the Authority-owned passenger loading bridges at Airline's Priority Assigned Gate(s) for employees and/or contractors who have completed the required training.

K. The right to park active ground service equipment in locations as designated by the Director adjacent to Priority Assigned Gate(s) in accordance with Exhibit E. Following the pushback of an aircraft, equipment should be placed in the designated area as identified in Exhibit E.

L. The rights and privileges granted Airline under this Agreement with respect to the performance of ground handling services and activities in connection with its Air Transportation business at the Airport may be exercised by Airline's employees or authorized Ground Handlers for and on behalf of Airline and its designated Affiliate Airline(s) and/or for its regularly scheduled service or unscheduled service and for all handled airline(s). Airline shall not be subject to the payment of fees or commissions in performing services by such authorized contracting Ground Handlers; however, Airline's Ground Handler(s) will be required to report all activities for all handled airlines, including Affiliate Airlines and unscheduled flights to the Authority on a form provided by the Authority.

Section 3.03 Employee Parking Facilities

The Authority shall provide for Airline's employees based at the Airport an area or areas for common vehicular parking facilities at locations reasonably convenient to the Terminal. Such facilities shall be located in an area designated by the Authority which may be adjusted at the sole determination of the Authority. The Authority reserves the right to charge a reasonable fee for the use of such facilities which shall be charged to Airline or its employees by the Authority or the Authority's contracted parking manager. Such fees may be adjusted annually. Employee parking spaces shall be used for employees in the performance of their duties and may not be used for employee leisure travel. Violations may result in the

termination of employee parking privileges at the sole discretion of the Director. Employee parking shall not be used by anyone other than the designated employee. Violations may result in the termination of employee privileges at the discretion of the Authority.

Section 3.04 Limitation on Use by Airline

In connection with the exercise of its rights under this Agreement, Airline:

A. Shall not do or permit to be done anything at or about the Airport that may interfere with the effectiveness or accessibility of the water system, drainage and sewage system, fire protection system, sprinkler system, alarm system, fire hydrants and hoses, heating or ventilation system, air conditioning system, electrical system, natural gas, or other Airport systems installed or located on or within the Premises or the Airport.

B. Shall not do or permit to be done any act upon the Airport that will invalidate or conflict with any fire or other casualty insurance policies covering the Airport or any part thereof.

C. Shall not dispose of nor permit any employee, agent or contractor to dispose of any waste material taken from, or products used with respect to, its aircraft into the sanitary or storm sewers at the Airport or any other location on the Airport (whether liquid or solid), including but not limited to Hazardous Materials, except in compliance with Environmental Laws. To the extent required by Environmental Laws, such waste material or products shall first be properly treated by equipment installed with the approval of the Director and any other administrative body having appropriate jurisdiction.

D. Shall not keep or store, during any twenty-four (24) hour period, Hazardous Materials, including but not limited to, hazardous articles and materials such as flammable liquids and solids, corrosive liquids, compressed gasses, and magnetized or radioactive materials on the Airport in excess of Airline's working requirements during said twenty-four (24) hour period, except when the following conditions are met: (1) materials are stored in accordance with standards established by the National Board of Fire Underwriters, any such liquids having a flash point of less than one hundred degrees (100°) Fahrenheit shall be kept and stored in safety containers of a type approved by

the Underwriters Laboratories; (2) said material shall be under the control and care of designated Airline personnel or authorized agents; (3) said material shall be packaged and handled in compliance with applicable U.S. Department of Transportation, Environmental Protection Agency, and/or other such applicable regulations for transport and pre-transport of hazardous articles and materials; and (4) said materials shall be stored in special storage areas designated by the Director while on the Airport.

E. Shall not install fuel storage tanks and/or pumping facilities for use in fueling any aircraft at the Airport without prior written approval of the Authority and in compliance with the Minimum Standards.

F. Shall not maintain nor operate in the Terminal Building or elsewhere at the Airport a cafeteria, restaurant, bar, or cocktail lounge for the purpose of selling or dispensing food or beverages to the public or to its employees or passengers; nor shall Airline in any manner otherwise provide for the sale or dispensing of food and beverages at the Airport, except that the Airline may provide vending machines solely for the sale of hot and cold beverages, food, and confections to Airline employees or contractors in areas not accessible to the general public.

G. Shall comply with the confidential FAA-approved Airport Security Plan as amended from time to time for the Airport, a current copy of which shall be kept on file in the Director's office. Any fines and/or penalties levied against the Authority for security violations at the Airport caused by Airline or any of its officers, employees, agents, contractors, or suppliers while under its control, shall be due and payable to the Authority by Airline upon demand.

H. It is understood and agreed that the Authority reserves the right to charge a badging and/or security fee reflecting the Authority's reasonable costs of controlling access to restricted areas in the event that any government agency having jurisdiction over Authority or the Airport imposes a security mandate providing access to the restricted areas. In addition, the Authority reserves the right to assess a lost badge fee for all badges not returned to the Authority upon demand.

I. Except as provided in Section 3.02, paragraph G, for standard corporate signs and graphics, Airline shall not engage in any form of advertising in its Leased Premises without the prior written approval of the Director.

J. De-icing is allowed only at the locations designated by the Director and the Authority reserves the right to change the location for such activities based on aircraft and passenger safety, operational efficiencies, containment, and/or obligations imposed under Environmental Laws.

K. Any international waste associated with an international flight that is removed by Airline from an aircraft must be disposed of to comply with all regulations regarding disposal of international waste. Under no circumstances shall international waste be deposited in general rubbish containers.

Section 3.05 Airport Use Summary

A. At the request of the Authority, Airline shall file an Airport Use Summary, herein referred to as the "Summary," with the Director within thirty (30) calendar days of the date hereof. Department shall provide Airline with a Summary report form requesting information specified below in regard to Airline's operation at the Airport. Airline shall maintain a current Summary on file with the Director and provide updates to the Director in writing within forty-eight (48) hours after occurrence.

B. Accordingly, the Summary shall provide the following, subject to updates which are required to reflect any material changes:

1. Names, e-mail and mail addresses, and telephone numbers of Airline officials responsible for station operations, flight operations, properties, accounts payable, and facilities.

2. The current and proposed schedules of Airline's flight activity at the Airport. Airline shall notify the Director of schedule changes at the Airport prior to or no later than, when the flights are published for sale.

3. The description of Airline's fleet and identification of the class of Airline's aircraft that will serve the Airport. Airline shall be responsible for performing all training required to safely utilize the Terminal facilities for each aircraft type, including passenger loading bridges, prior to the commencement of revenue service at the Airport.

4. The identification of all of Airline's Affiliate Airline(s) and authorized Ground Handler, if applicable, the contact information as described in Paragraph 1 above for such Affiliate Airline(s) and Ground Handler.

ARTICLE 4 LEASED PREMISES

Section 4.01 Leased Premises in the Terminal Building

A. Categories of space.

Airline shall lease the areas in the Terminal Building on a Preferential and Joint Use basis as follows, as more particularly delineated on Exhibit B and as may hereafter be modified or changed by mutual agreement between the Authority and Airline. Exhibit B will identify space in the Terminal. Modifications to Exhibit B will be substituted in this Agreement without the need for an amendment.

1. Preferential Use Space
 - a) Ticket counter and Queue Space
 - b) Offices (ticketing offices and office space)
 - c) Outbound baggage area
 - d) Operations Space

Joint Use Space is included in Exhibit C and shall include the following:

2. Joint Use Space
 - a) Baggage make-up and baggage claim and tug tunnel
 - b) Security checkpoint and queue space
 - c) Baggage screening area
 - d) Holdrooms, passenger loading bridges, and associated Aircraft Parking Apron

B. Space in the Terminal Building.

Airline shall lease or use the Preferential Use and Joint Use areas in the Terminal building as shown on Exhibits B and C, as may be amended from time to time.

Section 4.02 Aircraft and Ground Service Equipment Parking at Priority Assigned Gates

Airline agrees to park aircraft and ground service equipment in a safe manner in the areas designated by the Authority at all Priority Assigned Gates identified in Exhibit E, which may be amended from time to time following notice and consultation.

Section 4.03 Priority Use Gate Assignments and Accommodation

Signatory Airline(s) will have priority use of any Priority Assigned Gates. Airline will be allowed to install one Airline proprietary computer station at a Priority Assigned Gate provided that the installation does not prohibit the Authority from installing additional common use computer stations at the same gate. The cost of installation of an Airline proprietary computer station and the subsequent cost of relocation in the event that Airline's Priority Assigned Gate is relocated will be the sole responsibility of Airline. Temporary use of a Priority Assigned Gate will be allowed when unassigned gates are not available. The Authority reserves the right to require use of the Priority Assigned Gate for another airline in the event there is a temporary need to provide access for another airline if the Priority Assigned Gate does not have an active flight by the assigned Signatory Airline scheduled to depart within ninety (90) minutes of the time requested for the requesting airline. The Authority reserves the right to reassign, temporarily or long-term, Priority Assigned Gates if the intended use thereof is a better utilization of gate space as reasonably determined by the Authority in the exercise of its business judgment. Prior to reassignment, the Authority will consult with the Signatory Airline to which the Priority Assigned Gate has been assigned and take that airline's input into consideration. If an Airline is assigned a different Priority Assigned Gate following consultation, the Authority will reimburse Airline for the reasonable direct costs associated with such reassignment of the gate, excluding the relocation of any Airline proprietary computer systems or equipment.

The Authority must maintain flexibility on gate assignments to accommodate all aircraft and to allow flexibility in the event gates are out of service for any reason. Subject to the prior

paragraph, all gates will be considered Joint Use Space and all flights for Signatory Airlines will be assigned a gate for each scheduled flight. The Director, through Airport operations will be responsible for coordinating all gate assignments and adjustments. The Director will assign gates for all scheduled flights and make the assignment gate plots available to the local airline managers, which shall remain in place unless Airline is notified in writing by the Director of a proposed reassignment.

A. Scheduling shall follow the assignment priorities in the order outlined below:

- a. A Signatory Airline for scheduled flights on its Priority Assigned Gate.
- b. A Signatory Airline that has a Priority Assigned Gate and needs use of an additional gate for a scheduled flight identified in the applicable schedule.
- c. A Signatory Airline domestic diversion requiring deplanement.
- d. A Non-Signatory Airline with daily scheduled flights.
- e. A Non-Signatory Airline with less than daily scheduled flights.
- f. A Non-Signatory Airline domestic diversion requiring deplanement.

B. Remote Overnight Aircraft (RON)

Airline will be allowed to park aircraft at Priority Assigned Gates overnight if the gate is not scheduled for use prior to the morning departure. If there are more overnight aircraft than can be accommodated at the gates, the earliest arriving aircraft will be the aircraft designated to be removed to a remote parking position first. Airlines will need to have fully trained personnel on-site to tow & brake ride / or have available airline crew to brake ride the aircraft to remote parking. All towing will be the sole responsibility of the Airline.

C. Irregular Operations and Excessive Tarmac Delays

If a flight arrival or departure is projected to be delayed by fifteen (15) minutes or more and another aircraft/airline is scheduled to use the gate within fifteen (15) minutes of the new arrival or departure time, Airline shall contact Airport operations immediately. Airport operations will have the sole discretion to adjust gate assignments based on the conditions of the situation. If an aircraft leaves the gate and is delayed prior to takeoff and requests access to a gate to deplane, the request should be directed to Airport operations and operations will assign the aircraft to the next available gate.

D. Other Airline Gate Use Guidelines

The following guidelines shall apply to gate use for all airlines. The Authority reserves the right to adjust guidelines, at its sole discretion, to accommodate unexpected or unique conditions that may arise.

- a. Airlines will have the first rights to the scheduled assigned gate identified in the respective gate plots for the time slots submitted. In the event of irregular operations, the airline will retain the rights to the gate provided there is not another scheduled aircraft assigned to the gate prior to the projected departure of the assigned airline. If there is a conflict, The Director, or designee, will first attempt to assign the next scheduled flight to another available gate. If none is available, Authority reserves the right to require the airline to have the aircraft removed from the gate to a remote parking position and bring the arriving aircraft to an available gate that best meets the time for the expected arrival.
- b. If no other gate options are available, an airline may be required to remove aircraft from gates following deplanement when the gate is needed for another flight prior to the departure of the airline's departing flight provided that accommodation of such other flight is not reasonably anticipated to cause delays to the scheduled flight of the airline with priority rights to such gate.
- c. If a flight is in the boarding process or has been boarded and has to deplane for unexpected reasons and the gate is scheduled for use for another flight, Airport operations will allow the aircraft to remain at the gate for a reasonable period as determined by the Director. The local airline manager must coordinate such conditions with the Airport.
- d. Ground Handlers will be required to stage ground handling equipment actively used in the processing of aircraft in the designated areas identified in Exhibit E when the flight for that particular airline is not being used. Under no circumstances can ground handling equipment be left in areas where the equipment will provide for an unsafe condition for processing of aircraft, potentially exposing equipment, the aircraft to damage or employee safety, or

cause delays in the processing of another aircraft utilizing another Ground Handler.

- e. Passenger loading bridges will be provided for all gates.
- f. Overnight aircraft will be allowed to remain at the gate overnight unless the gate is required for the processing of another aircraft during that time.
- g. Airlines retain the right to use mobile bridge adapters compatible with the passenger loading bridges used to assist with boarding passengers.

E. Non-Compliance With Protocols

If an airline fails or refuses to comply with these gate assignment protocols, the following conditions apply:

(1) Airline shall be held responsible and shall reimburse Authority in full for any financial liability caused by Airline for non-compliance,

(2) Authority shall be allowed to assign one or more of Airline's future flights a lower priority gate assignment to prevent potential future non-compliance conflicts.

Section 4.04 Use of the Authority Loading Bridges

A. All passenger loading bridges will be provided and maintained by Authority and shall be made available to all airlines serving the Airport. Airline will be solely responsible for all damage caused by Airline or its authorized Ground Handlers.

B. The use of the Authority-owned passenger loading bridges by Airline shall be subject to the following terms and conditions:

- 1. The bridges shall be operated only by employees, contractors, or agents of Airline, which shall be responsible for ensuring that all such employees, contractors, or agents are properly trained and qualified to operate the bridges prior to operation of the bridges. The Authority reserves the right to audit and evaluate documentation of such training and qualifications.

2. Airline shall be solely responsible for any and all damages, claims, or injuries which may be caused by the operation of the bridges by its employees, agents, or contractors, and shall defend, indemnify, and hold the Authority harmless for such operations in accordance with Section 11.02.

3. Airline shall be solely responsible for any damage to bridges caused by the action of its employees, agents, or contractors to the extent such damage is not collected under the Authority's insurance, including without limitation, any deductible under such insurance.

4. Authority, during the Term of this Agreement, shall use commercially reasonable best efforts to maintain and keep in good repair the loading bridges referred to herein, and the cost of such maintenance shall be included in the Airline rates, fees, and charges. Airline is responsible for promptly reporting to Authority any repair or maintenance which is needed for the loading bridges.

5. Authority shall maintain and keep in good repair a handicapped lift for use by the Airline, only to be used when flights cannot be accommodated at gates with passenger loading bridges that are handicapped accessible. Use will be on a first come/first served basis. Airline shall be responsible for operation of the handicapped lift, and for the training of its employees and agents in the use of such lift and for leaving it after use in condition to be used by others. Airline is responsible for promptly reporting to the Authority any repair or maintenance which it believes is needed for the lift.

Section 4.05 Surrender of the Premises

A. Airline covenants and agrees that upon expiration of the Term of this Agreement, or upon earlier termination as hereinafter provided, or on reassignment of the Leased Premises as hereunder provided, including but not limited to, temporary relocation during the phases of construction or modification to the Terminal, it will peaceably surrender possession of the Leased Premises hereunder in the same condition received, reasonable wear and tear, original construction defects, structural problems, acts of God, fire, conditions pre-existing

execution of this Agreement, and other casualties excepted, and the Authority shall have the right to take possession of said Leased Premises. Authority shall not be required to give notice to quit quiet? possession at the expiration date of the Term of this Agreement.

B. Airline shall have the right, on expiration of the Term of this Agreement or upon temporary or permanent reassignment of the Premises as herein provided, and within seven (7) calendar days thereafter, to remove or dispose of all trade fixtures and equipment and other personal property installed or placed by Airline at its expense, in, on, or about the Airport, subject to any valid lien that the Authority may have thereon for unpaid rents or fees. Airline shall repair, at its sole expense, any damage to the Premises or the Airport resulting from such removal, normal wear and tear excepted. Airline agrees to reimburse the Authority for any direct or internal costs incurred plus a fifteen percent (15%) administrative fee due to the Authority if the Authority elects to remove or dispose of Airline's property after such seven (7) calendar day period. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall give Authority any right to or lien against Airline's aircraft, and Authority expressly disclaims any such right or lien.

C. Any and all property not removed by Airline within the said seven (7) calendar day period shall, at the sole option of the Authority, thereupon become a part of the premises on which it is located, in which case title thereto shall thereupon vest in the Authority unless otherwise agreed to in writing by the parties.

Section 4.06 Access

A. Subject to the provisions hereof and the Rules and Regulations as adopted by the Authority and subject to change from time to time, and such restrictions as the Authority may impose with respect to Airline's use of Premises, the Authority hereby grants to Airline, its agents, suppliers, employees, contractors, passengers, guests, licensees and invitees, the right and privilege of free and unrestricted access, ingress, and egress to the Leased Premises subject to security restrictions contained in the Airport's security plan and to public areas and public facilities of the Terminal.

B. The ingress and egress provided for in Section 4.06(A) shall not be used, enjoyed, or extended to any person engaging in any activity or performing any act or furnishing any service for or on behalf of Airline that Airline is not authorized to engage in or perform under the provisions hereof, unless expressly authorized in writing in advance by the Authority.

C. Authority shall have the right at any time or times to close, relocate, reconstruct, change, alter, or modify any such means of access provided for Airline's use pursuant to this Agreement or otherwise, either temporarily or permanently, provided that reasonable notice to Airline and a reasonably convenient and comparable means of access, ingress, and egress shall exist or be provided in lieu thereof. Authority shall suffer no liability by reason thereof and such action shall in no way alter or affect any of Airline's obligations under this Agreement.

D. Airline agrees that all of its tenants, subtenants, patrons, invitees, agents, employees, licensees, or independent contractors must be authorized by the Authority prior to entry in restricted areas. Airline agrees that no person authorized by the Authority to enter a restricted area by virtue of this Agreement shall permit any person who is not otherwise authorized to enter a restricted area unless such unauthorized person is, at all times while in the restricted area, in the company of an authorized person.

E. Airline understands and agrees that, in the event the FAA or the Department of Homeland Security, including the Transportation Security Administration, assesses a civil penalty against the Authority or Airport for any violation of Transportation Security Administration Regulation 14 CFR Parts 1520 and CFR Part 1542 or any successor or additional regulation pertaining to security at the Airport, as a result of any act or failure to act on part of Airline, its tenants, subtenants, patrons, agents, employees, invitees, or independent contractors, Airline shall, upon demand of the Authority, immediately reimburse the Authority in the amount of the civil penalty assessed. Airline is permitted to pass on such costs to its tenants, subtenants, or contractors and to dispute the validity of any amount of the civil penalty assessed.

ARTICLE 5
CONSTRUCTION OF CAPITAL IMPROVEMENTS

Section 5.01 Capital Improvements

Authority may undertake certain Capital Improvements at the Airport. Authority and Airline agree that these Capital Improvements shall be constructed substantially in accordance with information presented to the Signatory Airlines and revised by Authority in consultation with the Signatory Airlines.

By execution of this Agreement, Airline evidences its willingness and intent to pay the rates, fees, and charges established according to the sample rentals, fees, and charges model included as Exhibit D hereunder for its use of the Airport and occupancy of the facilities to be developed as a result of Capital Improvements generally identified.

Authority will consult with Airline annually on the proposed capital improvement plan and will provide reasonably sufficient information on the nature of any proposed projects and the potential sources and uses of funds for those projects prior to implementation. The Authority will consider the input received from the Signatory Airlines in determining the projects to be initiated.

ARTICLE 6

REPORTS, RENTALS, FEES, AND CHARGES

Section 6.01 General

In return for use of the Premises, facilities, rights, licenses, and privileges granted hereunder and for the undertakings of the Authority, Airline agrees to pay the Authority during the term of this Agreement, without deduction or set-off, certain rentals, fees, and charges to be calculated as set forth herein and as identified in Exhibit D.

Section 6.02 Monthly Activity Report

Airline shall furnish to the Authority on or before the tenth (10th) day of each month, an accurate report of Airline's operations at the Airport during the preceding month on a form provided by the Authority, setting forth all data necessary to calculate the rentals, fees, and charges due under this Agreement. Said report shall include, but shall not necessarily be limited to: (1) For Airline, designated Affiliate Airline, all handled airlines by Airline, and all

diversions, the total number of aircraft arrivals and departures for the month by Airline, by type of aircraft, the Maximum Gross Landed Weight of each type of aircraft, and the total Airline Gross Landed Weight for the month; (2) the total number of revenue and non-revenue Enplaned Passengers and Deplaned Passengers including a breakdown of passenger totals for each Airline and handled airlines; and (3) the amount of cargo freight, mail, and express for such month by Airline.

Section 6.03 Terminal Building Rentals

- A. Airline shall pay to the Authority for its Preferential Use Space and Joint Use Space in the Terminal as provided for in the Agreement as set forth in Section 4.01(A) and Exhibit B and Exhibit C monthly rentals based on annual rental rates to be calculated each Fiscal Year, as set forth in Section 7.04 and identified in Exhibit D. Non-Signatory rental rates shall be assessed at one hundred twenty-five percent (125%) of the applicable Signatory rates.
- B. Rentals for Preferential Use Space shall be determined by multiplying the Airline leased Preferential Use Space identified in Exhibit B times the Terminal Rental Rate divided by twelve (12) months to determine the monthly amount due.
- C. Rentals for Joint Use Space shall be determined by multiplying the total amount of Terminal Joint Use square footage identified in Exhibit C times the terminal Rental Rate to determine the total amount of Joint Use Space rent to be recovered which shall be divided by twelve (12) months to determine the monthly amount due. Allocation of the joint use charges shall be in accordance with the following formula:
- One hundred percent (100%) of the cost of the Joint Use Space is divided proportionally among the Signatory Airlines based upon the proportion of each airline's number of revenue Enplaned Passengers to the Airport's total number of revenue Enplaned Passengers.

- At the commencement of the Fiscal Year the total Joint Use Space identified in Exhibit C will be multiplied by the Terminal Rental Rate to determine the total Joint Use Space annual requirement. That amount will be divided by twelve (12) to determine the monthly Joint Use Space rental requirement. The monthly Signatory Joint Use Space monthly requirement will be reduced by any Non-Signatory Joint Use Space amounts paid during the preceding month and the net Joint Use space rental amount due from the Signatory Airlines will be calculated based on the proportion of revenue passengers reported by each Signatory Airline, including Affiliate Airline(s).
- Airline and the Authority agree that, following the end of each Fiscal Year during the Term of this Agreement and upon receipt of the final annual financial audit of the Authority's accounts, the Terminal Building Rentals that are due and payable based on actual Operations and Maintenance Costs - Terminal shall be calculated and divided by the Terminal rentable space as identified in Exhibit D, which may be modified if the applicable space is adjusted. If the amount of Terminal Building Rentals paid by Airline is greater than the amount due, the Authority will first apply any surplus against the Discretionary Revenue applied to arrive at the final adopted Terminal Rental rate until the Authority has been fully reimbursed for all Discretionary Revenue applied to arrive at the adopted rental rate. If there is a remaining balance after that has been determined, the Authority shall either issue to Airline a credit or check for the remaining balance within thirty (30) calendar days of notice. If a credit is issued, the credit must be applied against any outstanding invoices due and payable from Airline. In the event that the amount of Terminal Building Rentals paid by Airline is less than the amount due, the Authority will invoice Airline for the balance due based on the calculation. Payment will be due and payable within thirty (30) calendar days after the invoice date.

Section 6.04 Electricity Charges

Basic electricity usage and charges will be included in the calculation of the annual rentals, fees, and charges. Airline shall be responsible for payment of all charges for electrical power in excess of the typical power used in the conduct of normal operations used in its Preferential Use Space for the amount of electricity used by Airline and arrived at through separate metering directly to the electric utility company or through agreed to estimates for a reasonable allocation of electricity for a meter serving multiple spaces..

Section 6.05 Landing Fees and Aircraft Rescue and Firefighting Charges

A. Airline shall be responsible to pay to the Authority monthly Landing Fees and Airport Rescue and Fire Fighting (ARFF) Charges to be determined by multiplying the number of one thousand (1,000) pound units of Total Airline Maximum Landed Weight for Airline and its designated Affiliates during the month by the then-current Landing Fee Rate and ARFF Charge established pursuant to Section 7.05 herein.

B. Non-Signatory airlines will pay a Landing Fee and ARFF Charge, which fees shall be 125% of the applicable Signatory Airline Landing Fee and ARFF Charge.

C. Mid-year Adjustments. Airline and the Authority agree that if the Landing Fees or ARFF Charge for any Fiscal Year are projected to deviate in the Authority's reasonable estimate thereof by ten percent (10%) or more for any projected Fiscal Year based on calculations of actual and projected expenses and applicable Airline Maximum Gross Landed Weight, the Authority reserves the right to implement one mid-year adjustment of the Landing Fee Rate or ARFF Charge adjustment effective as of 1st day of July of any given Fiscal Year during the Term of this Agreement. Airline will be notified of the amount of the proposed rate adjustment and will be granted ten (10) calendar days to comment on such proposed rate adjustment. Following the comment period, The Authority may implement the rate adjustment for the remainder of that Fiscal Year. A final written notice of any rate adjustment will be issued to Airline prior to implementation of the adjusted rate.

D. Annual Reconciliation. Airline and the Authority agree that, following the end of each Fiscal Year during the Term of this Agreement and subject to receipt of the final annual financial audit of the Authority's accounts, the Landing Fees and ARFF Charges that are due

and payable based on actual Operations and Maintenance Costs- Airfield and actual Airline Maximum Gross Landed Weight for Revenue Landings shall be calculated. If the amount of Landing Fees and ARFF Charges paid by Airline are greater than the amount due, the Authority will first be reimbursed for any Discretionary Revenue applied to establish the Landing Fee or ARFF Charges, if applicable. If the Landing Fees and/or ARFF Charges paid following the reimbursement to the Authority are still greater than the Landing Fee and/or ARFF charge requirement, the Authority may issue a credit or check for the difference within thirty (30) calendar days of notice. If a credit, the credit must be applied against any outstanding invoices due and payable from Airline. In the event that the amount of Landing Fees and/or ARFF Charges paid by Airline is less than the amount due, the Authority will invoice Airline for the balance due based on the calculation. Payment will be due and payable within thirty (30) calendar days after the invoice date.

Section 6.06 Trash Collection

The Authority shall provide for appropriate and adequate general waste removal and recycling containers, the cost of which shall be included in the Terminal Rental Rate. Airline will be responsible for removal of waste from its Preferential Use Space to the designated locations identified by the Authority. Storage of boxes and other bulky material in public view is strictly prohibited.

Section 6.07 Payment Provisions/Interest on Overdue Amounts

Preferential Use Space rentals shall be due and payable the first day of each month, in advance. Authority shall provide an annual invoice detailing such monthly fixed charges. All other fees and charges shall be due and payable on invoice within thirty (30) calendar days of the date of the invoice. The acceptance by the Authority of any payment made by Airline shall not preclude the Authority from contesting the accuracy of computations in Airline's monthly activity report, submitted to the Authority as provided in Section 6.02, or from recovering any additional payment due from Airline.

Any payment not received by the due date shall accrue interest at the rate of eighteen percent (18%) per year calculated monthly at the rate of one and one-half of a percent (1.50%) per month from the due date until paid in full.

Section 6.08 Taxes and Other Charges

The Airline shall pay all taxes and governmental charges allocated to the respective cost centers and included in the rentals, fees, and charges calculations that may be lawfully assessed against the Authority, with respect to the Premises or any improvements thereon, during the Base Term of this Agreement and including the Option Term granted thereto including Holdover. Any assessments or governmental charges assessed directly to Airline shall be the sole responsibility of the Airline.

The Airline in good faith may contest any tax or governmental charge; provided that the Airline may not permit such tax or governmental charge to remain unpaid during the period of such contest and any appeal therefrom unless, in the opinion of counsel satisfactory to the Authority, such action will not adversely affect any right or interest of the Authority and is not in violation of any applicable law or ordinance.

Section 6.09 Passenger Facility Charge

A. Authority shall have the right to assess Airline revenue passengers a Passenger Facility Charge (PFC) for the use of the Airport in accordance with the requirements of 14 CFR Part 158. In the event that the Authority decides to collect a PFC, Airline shall collect on behalf of and remit to the Authority any such charges in accordance with the requirements of 14 CFR Part 158. Any Passenger Facility Charges collected by the Airline shall, pending remittance to the Authority, be held in trust for the benefit of the Authority. Authority shall have the right to use all such Passenger Facility Charges collected in any lawful manner.

B. Airline and the Authority shall be bound by and shall observe all of the provisions of 14 CFR Part 158 as they apply to either or both parties applicable to the respective parties.

C. If Airline fails to remit PFC revenue to the Authority within the time limits established by federal regulation, Airline shall be deemed to be in default pursuant to Section 13.01 (Default).

Section 6.10 Records of Airline

Airline shall keep and maintain a complete and adequate set of all of the records required under Section 6.02 or otherwise, for the use of the Airport and calculation and payment of fees required under this Agreement for the preceding Fiscal Year and shall make such records available for inspection by the Authority or its authorized representative after reasonable notice to the Airline.

Section 6.11 Other Fees and Charges

Except as provided in this Agreement, no further rentals, fees, or charges shall be charged against or collected from Airline, its passengers, employees, shippers and receivers of freight and express, suppliers of material, contractors or furnishers of services, by the Authority for the Leased Premises, facilities, rights, licenses, and privileges granted to Airline in this Agreement. However, the Authority reserves the right to collect fees for the following:

- A. Badging Fee – Authority will establish a fee annually for reimbursement of all costs associated with issuing badges and administering the badging program.
- B. Lost Badge Fee – A penalty fee, as determined solely by the Authority, will be assessed, subject to Authority's annual adjustment at the Authority's sole discretion, for all badges that are not returned within seven (7) calendar days upon termination of an employee or contractor no longer employed or for badges that are lost for active employees.
- C. Employee Parking – The Authority reserves the right to charge an employee parking fee as may be established by the Authority and amended from time to time.

Section 6.12 Right of Set Off

The Authority shall have the right to set off any past due amount(s) against any amounts Authority might otherwise owe to Airline and/or by applying all or a portion of current payments to such past due amount(s). Past due amounts may include sums due from Airline on prior agreements, this Agreement, or for usage of the Airport by Airline as a Non-Signatory Airline. In the event the Authority exercises its rights, it shall notify Airline. Airline shall be

responsible for immediately submitting such a sum as will reflect the total amount needed to satisfy current amounts due.

ARTICLE 7 CALCULATION OF RENTALS, FEES, AND CHARGES

Section 7.01 Rentals, Fees, and Charges

Rentals, fees, and charges will be reviewed and calculated annually based on the principles and procedures set forth in this Article 7 and as identified in Exhibit D and adopted on or before December 1 of each calendar year to become effective January 1st of the following Fiscal Year.

Section 7.02 Accounting Records

A. Authority shall maintain accounting records that will document the following items for each of the Airport Cost Centers: (1) revenues, (2) Maintenance and Operating Expenses, (3) annual debt service on Bonds or other similar financing instruments, (4) amortization of the cost of Capital Improvements financed by the Authority cash reserves, (5) equipment and capital outlays, (6) any annual funding requirements pursuant to the applicable bond coverage requirements, and (7) any other funding requirements imposed by law or judgments.

B. Authority shall make available to Airline upon request its annual budget and rate calculations similar in form to Exhibit D and any reasonable applicable supplemental financial data requested to assess the adequacy of rates and charges established under this Agreement.

Section 7.03 Consultation Process for Rentals, Fees, and Charges

A. On or before thirty days prior to adoption for each Fiscal Year, the Authority shall submit to Airline the following reports:

1. The Airport's annual budget for the next immediate Fiscal Year, including all estimated Airport Revenues; estimated Operation and Maintenance Costs –

Terminal and Operation and Maintenance Costs – Airfield; estimated annual Debt Service on Bonds; expenditures for Capital Improvements; all allocated to Airport Cost Centers as provided herein on Exhibit D. Exhibit D is included as a sample for the calculation of subsequent year rentals, fees, and charges. Adjustments to comply with actual budgets and activity may be made for each Fiscal Year during the Term of the Agreement.

2. The adjustment of allowable Operation and Maintenance Costs – Airfield and Operation and Maintenance Costs - Terminal in accordance with Section 7.06.

3. Authority's calculation of proposed airline rentals, fees, and charges for the Fiscal Year, based on the procedures set forth in this Agreement.

B. Within thirty (30) calendar days after receipt of the reports, a meeting/conference call shall be held between the Authority and the Signatory Airlines to discuss the proposed rentals, fees, and charges. Director shall give due consideration to any comments and suggestions of Airline regarding the annual budget for the calculations of the proposed rentals, fees, and charges.

C. The Authority shall adopt a rentals, fees, and charges schedule that may, at the discretion of the Authority, include revisions made as a result of Director's feedback from Airline. Authority shall furnish Airline with a copy of the final calculation of rentals, fees, and charges.

D. Prior to the adoption of a new rentals, fees, and charges schedule in accordance with Section 7.03(C) and Exhibit D, the rentals, fees, and charges in effect during the preceding Fiscal Year shall continue in effect until the Authority has finalized the calculation of the rentals, fees, and charges in accordance therewith, to be effective January 1.

Section 7.04 Calculation of Terminal Building Rental Rates

Terminal building rental rates for each Cost Center shall be calculated for each Fiscal Year in the following manner:

A. Authority's estimated total "Terminal Building Cost" for the Terminal Cost Center shall be calculated by totaling the following amounts:

1. The total of estimated direct Operation and Maintenance Costs - Terminal allocable to the Terminal cost center.
2. Indirect Maintenance and Operating Expenses allocable to the Terminal cost center as identified in Exhibit D.
3. Equipment and Capital Improvements net of federal and state grant funding, PFC's, and any other applicable funding source allocable to the Terminal.
4. The pro rata portion of annual debt service on Bonds allocable to the Terminal.
5. The estimated amount of any assessment, judgment, or settlement payable by the Authority relating directly to the Airport or its operations and allocable to the Terminal.
6. Debt Service reserve and bond coverage requirements, if applicable, for any Terminal related project as may be required, which may be adjusted annually.

B. The estimated Terminal Building Cost for the Fiscal Year shall be determined and the net airline requirement due shall then be divided by the total rentable square footage in the Terminal to determine a Terminal Rental Rate per square foot.

Section 7.05 Calculation of Landing Fee Rates and ARFF Charges

A. The Landing Fee and ARFF rate per one thousand (1,000) pounds Maximum Gross Landed Weight shall be calculated in each Fiscal Year. For purposes of calculating each year's estimated Landing Fee and ARFF Charge, for the purpose of determining the projected Landed Weight to be used in the calculation, the Authority will use an estimate of what the Director anticipates will operate in the proposed Fiscal Year based on published information and through industry data regarding airline capacity plans.

B. Authority's estimated total Airfield Cost for the Fiscal Year shall be calculated by totaling the following amounts:

1. The total of estimated allocated expenses for the Operation and Maintenance Cost – Airfield.
2. Indirect Operation and Maintenance Cost - Airfield allocable to the Airport Airfield.
3. Equipment and Capital Improvement costs net of federal and state grant funding, PFC's, and any other applicable funding source allocable to the Airport Airfield.
4. The pro rata portion of annual Debt Service on Bonds allocable to the Airfield.
5. The estimated amount of any assessment, judgment, or settlement payable by the Authority relating directly to the Airport or its operation and allocable to the Airfield.
6. Debt Service reserve and bond coverage requirements, if applicable, for any Airfield related project as may be required, which may be adjusted annually.
7. Direct and indirect charges associated with providing ARFF services.

C. The Landing Fee Rate shall be calculated at one hundred percent (100%) recovery of the total costs of the Airfield cost center by dividing the total cost attributable to the Airfield cost center by the projected Total Landed Weight for all Signatory Airlines, including Affiliate Airlines, to determine the cost per thousand (1,000) pound units.

D. The ARFF Charge shall be calculated at one hundred percent (100%) recovery of the total costs of providing ARFF services by dividing the total cost attributable to the ARFF costs by the projected Total Landed Weight for all Signatory Airlines, including Affiliate Airlines, to determine the cost per thousand (1,000) pound units.

ARTICLE 8

BOND REQUIREMENTS AND FLOW OF FUNDS

Section 8.01 Subordination to Bond Requirements

A. This Agreement and all rights of Airline hereunder are expressly subordinated and subject to the lien and provisions of any pledge, transfer, hypothecation, or assignment made at any time by the Authority pursuant to the terms, covenants, and conditions of present and future Bond requirements.

B. In conflicts between this Agreement and the bond requirements, the Bond requirements shall govern.

C. All definitional terms that are not specifically defined herein are to have the meanings set forth in the Bond requirements.

D. Notwithstanding the foregoing, the Authority will use its best efforts to not enact any Bond requirements or subsequently amend any bond requirements so as to require a material change in the method of calculation of rentals, fees, and charges payable hereunder or so as to materially adversely affect the rights or enlarge the duties of Airline hereunder.

Section 8.02 Creation of and Flow of Funds

A. Subject to the terms and provisions of the Bond requirements and other related instruments, it is mutually understood and agreed that, as long as any Bonds secured by the Bond requirements are outstanding, Bond proceeds and all Airport Revenue shall be deposited, maintained, and paid as set forth in the Bond requirements.

ARTICLE 9

MAINTENANCE AND OPERATION OF AIRPORT

Section 9.01 Authority's Responsibilities

A. Authority agrees that it will, with reasonable diligence: 1) prudently develop, improve, and at all times maintain the Airport and operate the Airport with sufficient and qualified personnel or contractors, keep the Airport in good repair including without limitation, the Terminal Building and

Airport Airfield in accordance with the responsibilities for the Authority as identified in the maintenance matrix as identified in Exhibit F; 2) keep the Airport and its aerial approaches reasonably free from obstruction and interference for the safe and proper use thereof by Airline; and 3) develop, maintain, and operate the Airport in all respects in a manner at least equal to the standards or rating established by the FAA and any other governmental agency having jurisdiction thereof, except for conditions beyond the reasonable control of the Authority. Authority shall not be liable to Airline for temporary failure to furnish all or any such services to be provided by the Authority, whether due to mechanical breakdown or for any other causes beyond the reasonable control of the Authority.

B. Authority, with its own forces or by contract, shall use commercially reasonable efforts to operate and maintain and keep in good condition the Terminal and all additions, improvements, facilities, and equipment now or hereafter provided by the Authority at or in connection with the Terminal Building, except any improvements, facilities, and equipment constructed or installed by Airline. Authority shall use commercially reasonable efforts to keep the Terminal Building, except Airline's Preferential Use Space identified in Exhibit B, in a neat, orderly, sanitary, and presentable condition. Authority shall be responsible for the maintenance and operation of Joint Use Space (including provision of electricity and cleaning) as identified in Exhibit C, which costs shall be included in the calculation of Joint Use Space terminal building rentals.

C. Authority, with its own forces or by contract, shall use its commercially reasonable efforts to maintain the public use space and Joint Use Space of the Terminal so as to provide for reasonable use thereof by passengers and invitees, and shall keep such area adequately supplied, equipped (including directional signs), furnished, and decorated.

D. Authority shall use commercially reasonable efforts to supply or cause to be supplied appropriate and adequate equipment and maintenance for air conditioning, lighting, ventilation, heat, electrical, water, and sewerage facilities for Terminal public use areas, and the Leased Premises; adequate illumination in Joint Use Space; and janitorial service in the Terminal building, excluding Airline's Preferential Use Space.

Section 9.02 Airline's Responsibilities

A. Airline shall, at all times keep its Preferential Use Space neat, orderly, sanitary, and presentable; and shall cause to be removed at Airline's own expense from such spaces all waste, garbage, and rubbish to the general collection units provided by the Authority.

B. Airline shall maintain the apron area contiguous to its assigned gates in a neat, clean, and orderly condition, free from litter, debris, refuse, petroleum products, or grease that may result from activities of its passengers, employees, agents, contractors, or suppliers, and remove and properly store and dispose of all petroleum products. Any hazardous material that is discharged must be collected and remediated in accordance with any applicable environmental regulation. Any discharges must be reported to the Executive Director immediately.

C. Airline shall perform, at its sole expense, ordinary preventive maintenance and ordinary upkeep and repair of all Airline owned or controlled facilities, personal property, trade fixtures, and equipment located in its Preferential Use Space in accordance with the maintenance matrix attached as Exhibit F. The Authority will be responsible for all structural repairs and conditions not caused through the negligence or damage by Airline, its employees, agents, contractors or suppliers. Airline shall promptly notify the Authority about Airline's discovery of such excepted conditions or any other repairs necessitated by latent defects for which Airline is not responsible to allow for the Authority to reasonably address them.

D. Airline shall promptly repair any damage in any space at the Airport occasioned by the fault or negligence of Airline, its contractors, agents, employees, licensees, and invitees.

E. Except as provided in Section 3.02 paragraph G, Airline shall not erect, maintain, or display on its Leased Premises in the public view any billboards, advertising, or materials without the prior written approval of the Executive Director.

F. Airline expressly agrees that the Authority shall not be liable to Airline, for bodily injury or for any loss or damage to real or personal property occasioned by flood, fire, earthquake, lightning, windstorm, hail, explosion, riot, strike, civil commotion, smoke, vandalism, malicious

mischief, or acts of civil authority not caused by the negligence or willful acts or omissions of the Authority.

G. Airline must post a statement in Airline's Preferential Use Space that it is unlawful to manufacture, distribute, dispense, possess, or use a controlled substance that is prohibited on Airport property and that offenders will be prosecuted to the fullest extent of the law.

H. Use of cell phones is prohibited while operating motorized vehicles.

I. Airline shall provide and maintain hand fire extinguishers for the interior of its Preferential Use Space to the extent required by applicable fire and safety codes.

Section 9.03 Authority's Right to Inspect

Authority, by its authorized officers, employees, agents, contractors, subcontractors, and other representatives, shall have the right at any time in the case of emergencies, otherwise during normal business hours upon reasonable notice, to enter upon Airline's Preferential Use Space, accompanied by an authorized Airline representative, if practicable, for the following purposes:

A. To inspect such space to determine whether Airline has complied and is in compliance with the terms and conditions of this Agreement.

B. To perform such maintenance, cleaning, or repair as the Authority reasonably deems necessary, if Airline fails to perform its obligations in a timely manner under this Article 9, and to recover the actual cost of such maintenance, cleaning, or repair from Airline, plus a fifteen-percent (15%) administrative charge from Airline due and payable upon demand.

C. Upon reasonable notice, except in emergencies, to perform such maintenance, cleaning, or repair as the Authority reasonably deems necessary, and which is the responsibility of the Authority under this Agreement.

Section 9.04 Alterations and Improvements

A. Airline shall make no repairs, alterations, additions, improvements to, or installations on the Leased Premises under this Agreement without the prior written approval of the Director.

B. Plans and specifications for such work shall be filed with and subject to the prior written approval of the Director and all work shall be done in accordance with local ordinances and State and federal laws and regulations.

C. All alterations and improvements other than movable furniture, personal property, equipment, and trade fixtures shall, at the Authority's option and discretion, become part of the Premises and title shall vest with Authority upon completion.

Section 9.05 Environmental Regulations

Airline shall comply with the following environmental regulations:

A. Airline shall not cause or permit any Hazardous Materials to be handled, treated, managed, stored or used on or about the Airport by Airline, its agents, or employees, except in compliance with Environmental Laws and as permitted by the Authority hereunder. Airline shall store all hazardous materials stored in the Terminal in accordance with all local/state/federal regulations. The list of hazardous materials stored must be kept up to date and the list of items provided to the Executive Director who in turn will advise the ARFF crew and local fire department for their awareness. Material safety data sheets/information must be properly displayed and ALL staff using said chemicals must be properly trained.

B. Airline shall at all times and in all respects comply with all Environmental Laws.

C. Airline shall, at its sole expense, procure, maintain in effect, and comply with all conditions of any permits, licenses, and other governmental and regulatory approvals required by any Environmental Laws for Airline's use of the Premises, including, without limitation, discharge of materials or wastes into or through any storm or sanitary sewer serving the Leased Premises. If required by any Environmental Laws, Airline shall cause any and all Hazardous Materials generated, used, or stored on the Premises by the

Airline to be removed and transported in compliance with the same. Airline shall in all respects handle, treat and manage any and all Hazardous Materials on or about the Premises in conformity with all applicable Environmental Laws and prudent industry practices regarding the management of such Hazardous Materials. Upon the expiration or earlier termination of the Term of this Agreement as provided for herein, Airline shall cause all Hazardous Materials used, generated, managed, or stored by Airline on the Premises during the Term of the Agreement or for which it is responsible to be removed from the Premises and to be transported for use, storage, treatment or disposal in accordance and compliance with all applicable Environmental Laws; provided, however, that Airline shall not take any remedial action in response to the presence of any Hazardous Materials on or about the Premises, nor enter into any settlement agreement, consent decree, or other compromise with respect to any claims relating to any Hazardous Materials in any way connected with the Premises without first notifying the Authority in writing of Airline's intention to do so and affording the Authority reasonable opportunity to appear, intervene, or otherwise appropriately assert and protect the Authority's interest with respect thereto.

D. If at any time Airline shall become aware that any Hazardous Material has come to be located on or about the Airport in violation of Environmental Laws, Airline shall, promptly upon discovering such presence of the Hazardous Material, provide the Authority with written notice of that condition. Airline's notification of the Authority in such situation shall not be construed as an admission of liability on the part of the Airline with respect to the identified Hazardous Material. In addition, to the extent that Airline has actual notice, Airline shall promptly notify the Authority in writing of (1) any enforcement, cleanup, removal, or other governmental or regulatory action instituted or threatened against Airline concerning its use or release of Hazardous Materials on the Premises pursuant to any Environmental Laws, (2) any written claim made or threatened by any person against Airline for its use of the Premises and relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or claimed to result from the use of any Hazardous Materials on the Premises by the Airline, and (3) any reports made to any local, state, or federal environmental agency arising out of

or in connection with any allegations of Airline's violation or potential violation of Environmental Laws associated with Hazardous Materials used on, or removed from, the Premises, including any written complaints, notices, warnings, or asserted violations in connection therewith. Airline shall also supply to the Authority as promptly as possible, and in any event within five (5) calendar days after Airline first receives or sends the same, copies of all written claims, reports, complaints, notices, warnings, or asserted violations. Upon Authority's request, Airline shall promptly deliver to the Authority copies of Airline's hazardous waste manifests reflecting the legal and proper disposal of all Airline's Hazardous Materials removed from the Premises.

E. Airline shall indemnify, defend and hold harmless the Authority, its officers, employees, successors and assigns, from and against any and all claims, liabilities, penalties, fines, judgments, forfeitures, losses, damages (excluding special, indirect and consequential damages), costs, or expenses (including without limitation reasonable and documented attorneys' fees, consultant fees, and expert fees) except to the extent the same are caused by the negligence or willful misconduct of Authority and/or Authority Indemnified Parties, for the death of or injury to any person or damage to the Premises, to the extent arising from or caused in whole or in part, directly or indirectly, by the Airline's failure to comply with any Environmental Laws or any covenants, terms or conditions relating to environmental matters in its activities hereunder. Airline's obligations under this Paragraph (E) shall include, whether foreseeable or enforceable, any and all costs incurred in connection with any investigation of the condition of Airport, and any and all costs of any required or necessary repair, cleanup, decontamination or remediation of Airport and the preparation and implementation of any closure, remedial action, or other required plans in connection therewith. Airline's obligations under this Paragraph (E) shall survive the expiration or earlier termination of the Term of this Agreement. The provisions in this paragraph shall be Airline's exclusive indemnification obligations related to environmental matters under this Agreement.

F. Notwithstanding any provisions to the contrary, the Authority, at its sole discretion, shall have the right to enter and inspect the Leased Premises, including Airline's business operations thereon, upon reasonable notice and in a manner so as not to

unreasonably interfere with the conduct of Airline's business, to investigate the presence or potential presence of Hazardous Materials on the Leased Premises in violation of Environmental Laws. During such inspection, the Authority shall have the right to visually inspect the Leased Premises and to take such soil, sludge, or groundwater samples and conduct such tests as it may determine, in its sole discretion, to be necessary or advisable; Authority shall allow for Airline to take split-samples during such inspections. Except for Airline's split-samples, Authority shall pay for the costs of such investigations; provided, however, that if the results of such investigation indicate the presence of Hazardous Materials on or about the Premises in violation of Environmental Laws and Airline is responsible for such Hazardous Materials, then Airline shall fully reimburse the Authority for such expenses within ten (10) calendar days of receiving the Authority's written request for reimbursement.

G. THE PROVISIONS OF THIS SECTION 9.05 SHALL SURVIVE THE EXPIRATION OR EARLY TERMINATION OF THIS AGREEMENT.

ARTICLE 10

DAMAGE OR DESTRUCTION OF PREMISES

Section 10.01 Damage or Destruction

A. If the Premises or any portions thereof, or buildings or structures of which such space may be a part, be damaged by fire or other casualty not caused by Airline, the Authority shall notify Airline within sixty (60) calendar days whether the space shall be repaired. If the space is to be repaired, it shall be repaired with due diligence by the Authority, and the rental allocable to the portion of the Leased Premises rendered untenable shall be abated for the period from the occurrence of the damage to the completion of the repairs, provided that the Authority shall exert its best effort to provide Airline with temporary substitute space, if available, at a rental rate not to exceed that provided for in this Agreement for comparable space until such time as the repairs are completed.

B. If the Authority shall fail to notify Airline of its decision within sixty (60) calendar days after destruction, the Authority shall be deemed to have elected to terminate this Agreement as to the space damaged and destroyed, and the Agreement shall automatically terminate as

to such space as of the date of the damage, with no further liability therefore by either the Authority or Airline.

C. In the event the Authority elects not to reconstruct or replace the Leased Premises, the Authority shall meet and consult with Airline on ways and means to permanently provide Airline with adequate replacement space for the Leased Premises. In such event, the Authority agrees to amend this Agreement to reflect related additions and deletions to the Leased Premises. If, after such consultation, there is no adequate replacement space reasonably available and acceptable to Airline, then Airline reserves the right to terminate this Agreement upon thirty (30) calendar days prior written notice to the Authority with no further liability of either party to the other.

D. The parties hereto hereby waive any and all rights of action for negligence against the other which may hereafter arise on account of damage to the Terminal or to the property of either party hereto, resulting from any fire, or other casualty of the kind covered by standard fire insurance policies with extended coverage, regardless of whether or not, or in what amounts, such insurance is now or hereafter carried by Airline, but Authority's preceding waiver applies only to the extent of its receipt of policy proceeds covering the damages. Airline shall be responsible for maintaining such casualty insurance on its property as it deems necessary and such policies shall waive any right of subrogation thereunder against the Authority.

ARTICLE 11

INSURANCE AND INDEMNIFICATION

Section 11.01 Insurance

A. Airline shall, without expense to the Authority, and upon commencement of the term hereof, obtain and cause to be kept in force liability insurance coverage, with limits as hereinafter stated, insuring against the liabilities set forth in Section 11.02.

B. Such insurance shall include, by way of example but not by way of limitation, comprehensive general liability coverage and automobile liability insurance coverage and shall not be in amounts less than hereinafter stated. Such insurance coverage shall be provided by policies issued by a company or companies with A.M. Best ratings of A-VIII or better, or a comparable rating from a comparable rating service, and authorized to do business

in the State of North Dakota. Such insurance policies shall contain an endorsement providing that the Authority will be given not less than thirty (30) calendar days written notice prior to the cancellation or material adverse change of the provisions or coverages affecting the interest of the Authority provided by said policies. The comprehensive general liability policies shall include contractual liability coverage and shall make reference to this Agreement.

C. Airline shall cause a certificate or certificates of insurance to be furnished to the Authority evidencing such insurance coverage prior to execution of this Agreement. If the Authority is notified that any of the coverage required herein is to be canceled or changed in such a manner as not to comply with the requirements of this Agreement, Airline shall, prior to the effective date of such cancellation or change, obtain and provide the Authority with certificates evidencing the re-establishment of the insurance coverage required hereby. If Airline does not notify the Authority by the effective date of such cancellation or change, this will constitute a breach by Airline and permit the Authority to terminate this Agreement pursuant to Section 14.03, or to purchase such insurance and charge the cost thereof to Airline as additional rent.

D. The minimum limits of coverage shall be as follows:

1. Airline, at its own expense, shall procure and maintain for the benefit of the Authority and itself, as their respective interests shall appear, aviation general liability insurance, including bodily injury and property damage with A.M. Best rating of A-VIII or better, with A.M. Best ratings of A-VIII or better, or a comparable rating from a comparable rating service, with the following minimum limits:

\$1,000,000 per occurrence/\$5,000,000 general aggregate;
\$2,000,000 aggregate for products and completed operations;
\$1,000,000 personal and advertising injury;
\$50,000 fire legal liability;

Aircraft liability

- \$50,000,000 per occurrence for operators using any aircraft of more than 50,000 pounds Maximum Gross Certificated Landed Weight ;
- \$5,000,000 per occurrence for operators using any aircraft of less than 50,000 pounds Maximum Gross Certificated Landed Weight;
- \$1,500,000 per seat, including crew, for operators using aircraft with 25 or fewer seats;
- \$100,000,000 per occurrence for all others

2. Comprehensive automobile liability policy in a minimum amount of one million dollars (\$1,000,000) for both bodily injury and property damage, combined single limit per occurrence.

3. Comprehensive general liability (which may be covered under Airline's general liability policy), including Products and Completed Operations, policy in minimum amount of one million dollars (\$1,000,000) for bodily injury and five hundred thousand dollars (\$500,000) for property damage, or combined single minimum amount of one and one-half million dollars (\$1,500,000) for both bodily injury and property damage.

4. Work Force Safety Insurance (WSI) in a minimum amount as required by State law and employer's liability in a minimum amount of one hundred thousand dollars (\$100,000) per accident and \$500,000 per disease.

The Authority reserves the right to adjust the above minimum amounts in the event of a change in applicable law or to meet the recommended minimum industry standard. Sixty (60) days prior notice of such adjustment shall be provided to all of the Signatory Airlines.

E. Any insurance limits required hereunder are minimum limits only and are not intended to restrict liability imposed under this Agreement.

F. Insofar as said insurance provides protection against liability for damages to third parties for personal injury, death, and property damage, the Authority shall be included as an additional insured throughout the Term of the Agreement; provided such liability insurance coverage shall also extend to damage, destruction, and injury to the Authority-owned or the Authority-leased property and the Authority personnel, and caused by, any work, operations, activities or occupancy under this Agreement except to the extent caused by the negligent act or omission or willful misconduct of the Authority. Airline shall show the Authority as an

additional insured with respect to Airline's operations and activities at the Airport. Airline may then also show on the insurance certificate that liability insurance coverage also includes contractual liability.

G. Any and all of the above insurance coverages shall be on an occurrence basis, not on a claims made basis. All insurance provided by Airline hereunder shall be primary to any insurance or self-insurance of the Authority.

H. Authority shall have no liability for any premiums charged for such coverage, and the inclusion of the Authority as an additional insured is not intended to, and shall not, make the Authority a partner or joint venture with Airline in its operations at the Airport.

Section 11.02 Indemnification

A. To the fullest extent permitted by law, Airline shall be responsible for all liability arising out of this Agreement, except to the extent resulting from the negligence or willful misconduct of the Authority, and Airline shall indemnify, defend, and hold the Authority, and its officers, agents, and employees (collectively, "Authority Indemnified Parties") harmless from and against any and all liabilities, losses, suits, claims, judgments, fines, or demands arising by reason of injury or death of any person or damage to any property (including without limitation the Authority property or personnel), including all reasonable and documented costs for investigation and defense thereof (including but not limited to attorney fees, court costs, and expert fees), of any nature whatsoever arising out of or incident to this Agreement and/or Airline's negligent act or omission or willful misconduct in the use of, occupancy of, or operations of Airline at or about the Airport or the negligent acts or omissions or willful misconduct of Airline's officers, agents, employees, contractors, subcontractors, licensees, or invitees, regardless of where the injury, death, or damage may occur, except Airline shall not be liable to the extent such loss or judgment is finally determined to result from the negligent act or omission of any Authority Indemnified Party. Airline shall maintain contractual liability insurance to cover this indemnification agreement. The Director shall provide to Airline prompt notice of any such claims or actions. Airline shall also use counsel reasonably acceptable to the Authority in carrying out its obligations hereunder. The provisions of this section shall

survive the expiration or early termination of this Agreement with respect to matters arising before such expiration or early termination.

B. Airline shall, at its own cost and expense defend any and all suits or actions, just or unjust, which may be brought against the Authority or in which the Authority may be impleaded with others upon any such above-mentioned matters, claim or claims, including claims of contractors, employees, laborers, material men, and suppliers. Authority shall have the right to participate in such suits and no action shall be settled without prior consent of the Authority. Such obligation of indemnity and defense shall not be construed to negate nor abridge any other right of indemnification or contribution running to the Authority which would otherwise exist. The extent of this indemnity provision shall not be limited by any requirement of insurance contained herein.

C. Airline hereby, expressly and without reservation, waives any defense or immunity to which it might otherwise be entitled under Workers' Compensation laws, the general statutes of North Dakota or judicial decisions, disallowing or limiting the foregoing indemnification, and consents to a cause of action for indemnity. Airline further waives subrogation rights against the Authority pursuant to Work Force Safety Insurance (WSI) laws and will defend and indemnify the Authority from any such subrogation claims.

D. Any mechanic's lien or any other lien which may be filed against the Authority property as a result of any act or omission of Airline, its officers, agents, employees, contractors, subcontractors or anyone for whose action Airline may be legally liable, and arising out of any activities under this Agreement shall be defended (by counsel reasonably acceptable the Authority) and promptly discharged by Airline at its own expense. If the Airline should fail, either to defend the Authority against the lien or to discharge it, then the Authority may do so at Airline's expense. In the event of such an undertaking by the Authority, the Airline will promptly reimburse the Authority for all of its costs and expenses in so doing, including, but not limited to, reimbursement of the Authority's reasonable counsel fees, as well as costs which may be incurred by it in substituting a bond in place of the lien.

E. Airline agrees to require all independent contractors that enter the Airport to perform work for, or to supply to, Airline to maintain liability and Work Force Safety Insurance (WSI)

coverage in the amounts provided in Section 11.01 (D) and to name the Authority as an additional insured on such liability policies.

F. Airline agrees to assume all risks of loss to its property resulting from any fire, theft, and/or vandalism occurring at the Airport, except to the extent such losses result from the negligence or willful misconduct of the Authority.

ARTICLE 12 ASSIGNMENT OR SUBLEASE

Section 12.01 General

Airline shall not at any time transfer, convey, assign, sublet, mortgage, pledge, or encumber its interest under this Agreement, or any part of the Premises without the prior written approval of the Authority; provided however Airline may assign its entire interest to an entity which merges with or succeeds to the business of the Airline without need for prior written Authority approval provided that Airline is not in default in any of the terms hereunder. Airline shall provide Authority with written notice of any such merger or succession. Any failure of Airline to obtain the Authority's prior approval is a material breach of this Agreement. If two Airlines operating at the Airport merge during the Term of this Agreement, Authority will cooperate with the Airlines to either (a) co locate into one of the Airline's Preferential Use Space and divest of the excess space vacated with no further obligation for the vacated space, or (b) relocate the merged Airlines to a location sufficient for their operations and vacate the replaced space with no further obligation for the vacated space. Airline shall not sublease Preferential Use Space if similar space is unleased and available from the Authority for lease.

Section 12.02 Relinquishment of Space

Other than through merging of Airlines, if Airline desires to relinquish any of its Preferential Use Space, Airline will notify Authority in writing of the space available, and Authority shall make a good faith effort to reassign the space. No relinquishment, assignment, transfer, conveyance, or sublease by Airline shall relieve Airline of its responsibility for payment of rent, utilities, fees and other charges and performance of all other obligations provided in this

Agreement, without specific prior written consent by the Authority to such assignment, transfer, conveyance or sublease.

Section 12.03 Consent

Consent by the Authority to any type of transfer provided for by this Article 12 shall not in any way be construed to relieve Airline from obtaining further consent for any subsequent transfer or assignment of any nature whatsoever.

ARTICLE 13

DEFAULTS

Section 13.01 Default

If Airline (1) fails to pay rent or any other payment due hereunder within thirty (30) calendar days after receipt of written notice of a past due account, or (2) fails to commence immediately to keep and perform any of its other material covenants and agreements within thirty (30) calendar days after receipt of written notice of a breach thereof, or (3) fails to continue to complete, in a timely manner, any of its covenants and agreements after performance is commenced, or (4) is the subject of a filing of any petition, proceedings, or action by, for, or against Airline under any insolvency, bankruptcy, or reorganization act of law, then, at the sole discretion of the Authority:

A. Without terminating this Agreement, Authority may reenter the space and improve and relet all or any part of it to others, for the account of Airline, and Airline shall promptly reimburse the Authority for the costs of renovation necessitated by the neglect of Airline, its agents, or its employees, as well as for any deficiency in rentals or other payments received under such subletting, as compared to Airline's obligations hereunder.

B. At any time before or after a reentry and reletting as provided in Section 13.01(A), Authority may terminate Airline's rights under this Agreement as provided in Section 14.03, without any restriction upon recovery by the Authority for past due rentals and other obligations of Airline. Authority shall have all additional rights and remedies as may be provided to landlords by law.

C. The Authority may exercise and all other rights and remedies it may have by contract at law or in equity.

In the event of Airline default hereunder, nothing herein is intended nor shall it be deemed to waive, amend, or modify Airline's duty to pay all rentals, fees, and charges and any other sums due hereunder.

ARTICLE 14 TERMINATION

Section 14.01 Events Permitting Termination by Airline

Airline may terminate this Agreement and all of its future obligations hereunder, at any time that Airline is not in default in its payments or other obligations to the Authority hereunder, by giving the Authority sixty (60) calendar days advance written notice only if (1) Airline is prohibited by lawful authority from using the Airport for a period exceeding sixty (60) consecutive calendar days because of any deficiency of the Airport or an unsafe operating condition existing at the Airport and not attributable to the act or omission of the Airline, or (2) Authority is in breach of any of the covenants or agreements contained in this Agreement for a period exceeding sixty (60) consecutive calendar days after receipt of written notice of such breach from Airline and the Authority's failure to cure such breach, or if such breach cannot be cured within sixty (60) calendar days, the Authority fails to diligently proceed to cure such breach. Airline shall have the right to terminate this Agreement with no further obligation with ninety (90) calendar days advance written notice in the event Airline suspends operations at the Airport.

Section 14.02 Conditions of Leased Premises at Termination

Upon termination of this Agreement, Airline shall yield and deliver to the Authority the Leased Premises promptly and in a clean, sanitary condition, and, if necessary, restored to the reasonable satisfaction of the Authority, normal wear and tear excepted, conditions pre-existing execution of this Agreement excepted, damage due to any structural defects or

casualty loss not the fault of Airline excepted, and any maintenance or repair obligation that is the express responsibility of Authority herein excepted.

Section 14.03 Events Permitting Termination by the Authority

A. Authority, at its option and in its discretion, may terminate this Agreement and all of its obligations hereunder upon sixty (60) calendar days' written notice and may exercise all rights of entry and reentry upon the Leased Premises, with or without process of law, upon or after the occurrence of any one of the following events:

1. Airline is in arrears in the payment of the whole or any part of the amounts agreed upon hereunder for a period of thirty (30) calendar days after the Authority has notified Airline in writing that payment was not received when due;
2. Airline files in any court a petition in bankruptcy or insolvency or for the appointment of a receiver or trustee of all or a portion of Airline's property to the extent such termination is permitted by law;
3. Airline makes any general assignment for the benefit of creditors;
4. Airline defaults in the performance of any of the covenants and conditions required herein (except rental payments) to be kept and performed by Airline, and such default continues for a period of thirty (30) calendar days after receipt of written notice from the Authority to cure such default, or if such default cannot be cured within thirty (30) calendar days, Airline fails to diligently proceed, in the opinion of the Authority, to cure such default upon receipt of the Authority's written notice;
5. Airline is adjudged as bankrupt in involuntary bankruptcy procedures;
6. Airline is made a party to any receivership proceeding in which a receiver is appointed for the property or affairs of Airline where such receivership is not vacated within sixty (60) calendar days after the appointment of such receiver;
7. Airline has its FAA Operating Certificate revoked for a period of thirty (30) consecutive days.

B. In any of the aforesaid events, the Authority may take immediate possession of the Leased Premises including any and all improvements thereon and remove Airline's effects, and/or it may exercise and all other rights and remedies it may have by contract, at law, or in equity. Airline shall be liable to the Authority for any actual costs of cleanup, storage, removal, or disposition of Airline's effects and for restoration of the Leased Premises as described in Section 14.02 of this Agreement, and for any directly related costs incurred by the Authority, including without limitation, attorneys' fees in enforcing its rights under this Section 14.03.

C. Failure of the Authority to declare this Agreement terminated upon the default of Airline for any of the reasons set out shall not operate to bar or destroy the right of the Authority to terminate this Agreement by reason of any subsequent violation of the terms of this Agreement.

D. No receipt or acceptance of money by the Authority from Airline after the expiration or termination of this Agreement or after the service of any notice, after the commencement of any suit, or after final judgment for possession of the Leased Premises, shall reinstate, continue, or extend the terms of this Agreement, or affect any such notice, demand or suit or imply consent for any action for which the Authority's consent is required or operate as a waiver of any right of the Authority to retake and resume possession of the Leased Premises.

ARTICLE 15

GENERAL PROVISIONS

Section 15.01 Rules and Regulations

A. Airline shall observe and comply with the adopted Rules and Regulations established, promulgated, and/or adopted consistent with this Agreement from time to time during the term hereof by the Authority, governing conduct on and operations at the Airport and use of its facilities. Such Rules and Regulations shall also be consistent with applicable federal, state and local laws. Copies of the Rules and Regulations, as adopted, shall be on file in the Executive Director's office and available during normal business hours.

B. Airline shall not violate, nor knowingly permit its officers, agents, employees, invitees, or independent contractors acting on Airline's behalf, to violate any such Rules and Regulations and shall be solely responsible for any fines for any such violations.

Section 15.02 Compliance with Law

A. Airline shall not use the Leased Premises or any part thereof, or knowingly permit the same to be used by any of its employees, officers, agents, subtenants, invitees, contractors, code share airlines, or licensees for any illegal purposes and shall, at all times during the term of this Agreement, comply with all applicable ordinances and laws of any federal, state, or local government, and of any political division or subdivision or agency, authority, or commission thereof which may have jurisdiction to pass laws or ordinances or to make and enforce rules or regulations with respect to the uses hereunder or the Premises.

B. At all times during the term of this Agreement, Airline shall, in connection with its activities and operations at the Airport:

1. Comply with and conform to all present and future statutes and ordinances, and Minimum Standards promulgated thereunder, of all federal, state, and other government bodies of competent jurisdiction that apply to or affect, either directly or indirectly, Airline or Airline's operations and activities under this Agreement.

2. Make, at its own expense, all nonstructural improvements, repairs, and alterations to its Preferential Use Space (subject to prior written approval of the Director), and Airline's personal property that are required to comply with or conform to any such statutes and ordinances. Authority represents that at the beginning of this Lease Term, all Preferential Use Space complies with applicable statutes, ordinances and regulations.

3. Be and remain an independent contractor with respect to all installations, construction, and services performed by or on behalf of Airline hereunder.

Section 15.03 Nondiscrimination.

During the performance of this Agreement, the Airline, for itself, its assignees, and successors in interest agrees to comply with all non-discrimination statutes and authorities; including but not limited to:

- Title VI of the Civil Rights Act of 1964 (42 USC § 2000d et seq., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);
- 49 CFR part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 et seq.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
- The Age Discrimination Act of 1975, as amended (42 USC § 6101 et seq.) (prohibits discrimination on the basis of age);
- Airport and Airway Improvement Act of 1982 (49 USC § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
- The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;
- The Federal Aviation Administration’s nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, sex and disability);
- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations (ensures nondiscrimination against minority

populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations);

- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];
- Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681, et seq).

Airline, as part of the consideration hereof and as a covenant running with the lease, hereby covenants and agrees that:

(A) In the event facilities are constructed, maintained, or otherwise operated for a purpose for which a Federal Department of Transportation program or activity is extended or for another purpose involving the provision of similar services or benefits, Airline shall maintain and operate such Premises and services in compliance with all other requirements imposed 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 as such regulations may be amended.

(B) No person on the grounds of race, creed, color, national origin, sex, age, or disability shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of the Premises.

(C) No person on the grounds of race, creed, color, national origin, sex, age, or disability shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination in the construction of any improvements on, over, or under the Premises and the furnishing of services thereon.

(D) Airline 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 as such regulations may be amended.

(E) Airline agrees that it shall insert the provisions of Section 15.03 A, B, C, and D, inclusive, in any lease, sublease, ground handling agreement, or other agreement by which it grants a right or privilege to any person, firm, or corporation to render accommodations and/or services to the public on the Premises herein leased.

(F) In the event of breach of any of the nondiscrimination covenants set forth in this Section 15.03, Authority shall have the right to terminate this Agreement and to reenter and repossess the Leased Premises and the facilities thereon and hold the same as if this Agreement had never been made or issued. This provision shall not become effective until the procedures of Title 49, Code of Federal Regulations, Part 21, are followed and completed, including the expiration of appeal rights.

(G) Airline assures Authority that Airline will, to the extent required by law, undertake an affirmative action program as required by FAA Regulations, Title 14, Code of Federal Regulations, Part 152, Subpart E, entitled "Nondiscrimination in Airport Aid Program," or otherwise approved by the FAA, to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or physical handicap, be excluded from participation in any employment activities covered in such Subpart E. Airline further assures Authority that no person shall be excluded on such grounds from participating in or receiving the services or benefits of any program or activity covered by such Subpart E. Airline further assures Authority that it will require that its covered suborganizations provide assurances to Airline that, to the extent authorized by law, they similarly will undertake affirmative action programs and that they will require assurances from their suborganizations, as required by Title 14, Code of Federal Regulations, Part 152, Subpart E, to the same effect.

(H) Airline covenants and agrees that no person shall be excluded from participation in, denied the benefits of, or otherwise discriminated against in the performance of this

Agreement on the grounds of race, color, national origin, sex or disability?, as provided in Part 26, of Title 49, of the Code of Federal Regulations entitled "Participation by Disadvantaged Business Enterprise in Department of Transportation Financial Assistance Programs."

(l) In the event of a breach by Airline of any of the assurances or covenants in Section 15.03, Authority shall have the right to terminate this Agreement, and to reenter and repossess any Leased Premises hereunder, and to hold the same as if this Agreement had never been made or issued, but not without the express prior concurrence or direction of the U.S. Department of Transportation or the FAA following suitable review, if any, of such breach and affording Airline a reasonable opportunity to rectify the same, if appropriate.

Section 15.04 Affirmative Action

Airline assures that it will undertake an affirmative action program as required by 14 CFR Part 152, Subpart E, and any amendments thereto, and any other federal statutes or regulations applicable to the receipt of federal assistance from the federal Department of Transportation by local governments for Airport use, or otherwise applicable to persons leasing premises from the Authority, to insure that no person shall, on the grounds of race, creed, color, sex, age, disability, or national origin be excluded from participating in or receiving the services or benefits of any program of activity covered by this Subpart. Airline assures that it will require that its covered sub organizations (sublessees) provide assurances to the Authority, as set forth herein, that they similarly will undertake affirmative action programs, and that they will require assurance from their sub organizations (sublessees) to the same effect.

Section 15.05 Successors and Assigns Bound

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

Section 15.06 Subordination to Agreements with U.S. Government

This Agreement is subject and subordinate to the provisions of any agreements heretofore or hereafter made between the Authority and the United States, relative to the operation or maintenance of the Airport, the execution of which has been required as a condition precedent to the transfer of federal rights or property to Authority for Airport purposes, or to the

expenditure of federal funds for the improvement or development of the Airport, including the expenditure of federal funds for the development of the Airport in accordance with the provisions of the Federal Aviation Act of 1958, as it has been amended from time to time. Authority covenants that it has no existing agreements with the United States in conflict with the express provisions hereof.

Section 15.07 Non-waiver of Rights

The non-enforcement by either party of the breach of any term, covenant or condition herein stipulated, shall never be construed to be a waiver of any other or succeeding breach of any term, covenant or condition herein imposed upon the other party, and the acceptance of payments of any amounts due or to become due hereunder in any other way or manner, or at any other time than herein provided, shall never be construed as a waiver of the right of the Authority of any of the provisions herein imposed upon Airline.

Section 15.08 Federal Aviation Act, Section 308

Nothing herein contained shall be deemed to grant to Airline any exclusive right or privilege within the meaning of Section 308 of the Federal Aviation Act, as amended or succeeded, for the conduct of any activity on the Airport, except that, subject to the terms and provisions hereof, Airline shall have the right to exclusive possession of the Preferential Use Space leased to Airline under the provisions of this Agreement.

Section 15.09 Severability

If any provision of this Agreement is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Agreement will not be affected, and in lieu of each provision which is found to be illegal, invalid, or unenforceable, there will be added as part of this Agreement a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

Section 15.10 Headings

The headings of the several articles and sections of this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope or

intent of any provisions of this Agreement and shall not be construed to affect in any manner the terms and provisions hereof or the interpretation or construction thereof.

Section 15.11 Assignment by the Authority or Other Successor in Interest

The Authority may assign or otherwise convey its interest, rights, duties and/or obligations hereunder to any airport authority or other successor in interest. Authority, airport authority, or other successor in interest may assign, pledge or take other appropriate action with respect to this Agreement and their rights and interests hereunder for any purpose relating to the issuance of bonds or other revenue generating devices.

Section 15.12 Removal of Disabled Aircraft

Airline shall promptly remove any of its disabled aircraft from any part of the Airport (including, without limitation, runways, taxiways, aprons, and aircraft parking positions) and place any such disabled aircraft in such storage areas as may be designated by the Director. Airline may store such disabled aircraft only for such length of time and on such terms and conditions as may be established by the Director. If Airline fails to remove any of its disabled aircraft promptly, the Director may, but shall not be obligated to, cause the removal of such disabled aircraft, provided, however, the obligation to remove or store such disabled aircraft shall be consistent with federal laws and regulations, including those of the FAA and the National Transportation Safety Board (NTSB). Airline agrees to reimburse the Authority for all costs of such removal and/or storage within thirty (30) calendar days of receipt of an invoice thereof; and Airline, furthermore, hereby releases the Authority from any and all claims for damage to the disabled aircraft or otherwise arising from or in any connected with such removal by the Authority, except to the extent caused by the negligence or willful misconduct of the Authority, its agents, or its employees.

Section 15.13 Quiet Enjoyment

The Authority covenants and agrees that Airline on paying the rent (and other rentals, fees, and charges herein provided for) and observing and keeping the covenants, conditions, and terms of this Agreement, shall lawfully and quietly hold, occupy and enjoy the Premises during the term of this Agreement without hindrance or molestation by the Authority or any person claiming under the Authority.

Section 15.14 Force Majeure

No party to this Agreement is responsible to the other party for nonperformance or delay in performance of the terms and conditions herein due to acts of God, acts of government, wars, riots, strikes, accidents in transportation, fuel or materials shortages, or other causes beyond the reasonable control of the parties.

Section 15.15 Entire Agreement

This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the parties hereto, and all other representations or statements heretofore made, verbal or written, are merged herein, and this Agreement may be amended only in writing, and executed by duly authorized representatives of the parties hereto.

Section 15.16 Time is of the Essence

Time is and shall be deemed of the essence in respect to the performance of each provision of this Agreement.

Section 15.17 Agreement Made in North Dakota

The laws of the State of North Dakota shall govern the validity, interpretation, performance and enforcement of this Agreement.

Section 15.18 Cumulative Rights and Remedies.

All rights and remedies of the Authority and Airline here enumerated shall be cumulative and none shall exclude any other right or remedy allowed by law. Likewise, the exercise by the Authority and Airline of any remedy provided for herein or allowed by law shall not be to the exclusion of any other remedy. Notwithstanding the foregoing, neither party shall be liable to the other party for incidental, special, punitive, or consequential damages hereunder.

Section 15.19 Interpretation

Words of gender used in this Agreement shall be held and construed to include any other gender, and words in the singular shall be held to include the plural and vice versa unless the context otherwise requires.

Section 15.20 Agreement Made in Writing

This Agreement contains all of the agreements and conditions made between the parties hereto and may not be modified orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors in interest.

Section 15.21 Successors and Assigns

All of the terms, provisions, covenants and conditions of this Agreement shall inure to the benefit of and be binding upon the Authority and Airline and their successors, assigns, legal representatives, heirs, executors and administrators.

Section 15.22 Authorization to Enter Lease

If Airline signs this Agreement as a corporation, each of the persons executing this Agreement on behalf of Airline warrants to the Authority that Airline is a duly authorized and existing corporation, that Airline has full right and authority to enter into this Agreement, and that each and every person signing on behalf of Airline is authorized to do so. Upon the Authority's request, Airline will provide evidence satisfactory to the Authority confirming these representations.

Section 15.23 Approvals

Wherever approval of the Authority or Airline is required hereunder, such approval shall not be unreasonably delayed, conditioned, or withheld.

Section 15.24 Favored Nations

The Authority shall not enter into any written, contract, or other agreement with any other Air Transportation Company providing service at the Airport, or which may provide service at the Airport, which contains any rights, licenses, privileges, rates, or charges materially more favorable to such carrier than the rights, licenses, privileges, rates and charges granted to or payable hereunder by Airline, or containing any other material terms which are more favorable to said carrier than those afforded to Airline hereunder unless the Authority also makes those more favorable terms available to Airline.

Section 15.25 Existing Agreements Terminated

All agreements between the parties in effect prior to execution of this Agreement and covering the subject matter of this Agreement are terminated as of the effective date of this Agreement.

Section 15.26 Notices

- A. Any notice under the terms of this Agreement shall be in writing and sent by certified mail, return receipt requested, or by overnight courier service. If such notice is given for Airline, it shall be submitted to:

For Airline:

For Authority: Shawn A. Dobberstein

Executive Director

Municipal Airport Authority

PO Box 2845

Fargo, ND 58108

B. If notice is given in any other manner or at any other place, it will also be given at the place and in the manner specified above.

C. Any notice so given shall be deemed properly delivered, given, served, or received on the date shown for delivery or rejection on the return receipt. Any party may change the address to which notices shall thereafter be given upon five (5) calendar days prior written notice to all other parties in the manner set forth in this Section.

Section 15.27 Capacity.

Each party represents to the other that such party has full power and authority to perform its obligations hereunder and that any Person executing this Agreement by or on behalf of the

representing party has the authority to act on behalf of and bind the representing party, and that the performance of this Agreement will not be in violation of the representing party's charter or any law, ordinance, rule, regulation or order of any governmental body having jurisdiction, or the provisions of any agreements to which the representing party is a party or by the terms of which it is bound and, if requested, each party shall furnish to any other party reasonably satisfactory evidence of such authority and approval.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized representatives, have executed this Agreement on the day and year first above written.

MUNICIPAL AIRPORT AUTHORITY

AIRLINE

By: _____

By: _____

Paula Ekman, Chairperson

(Please print name)

Should Shawn also be a signatory?

Its _____
(Title)

EXHIBIT A – TERMINAL PLAN



EXHIBIT B AIRLINE PREFERENTIAL USE SPACE
____ AIRLINE

Preferential Use Space

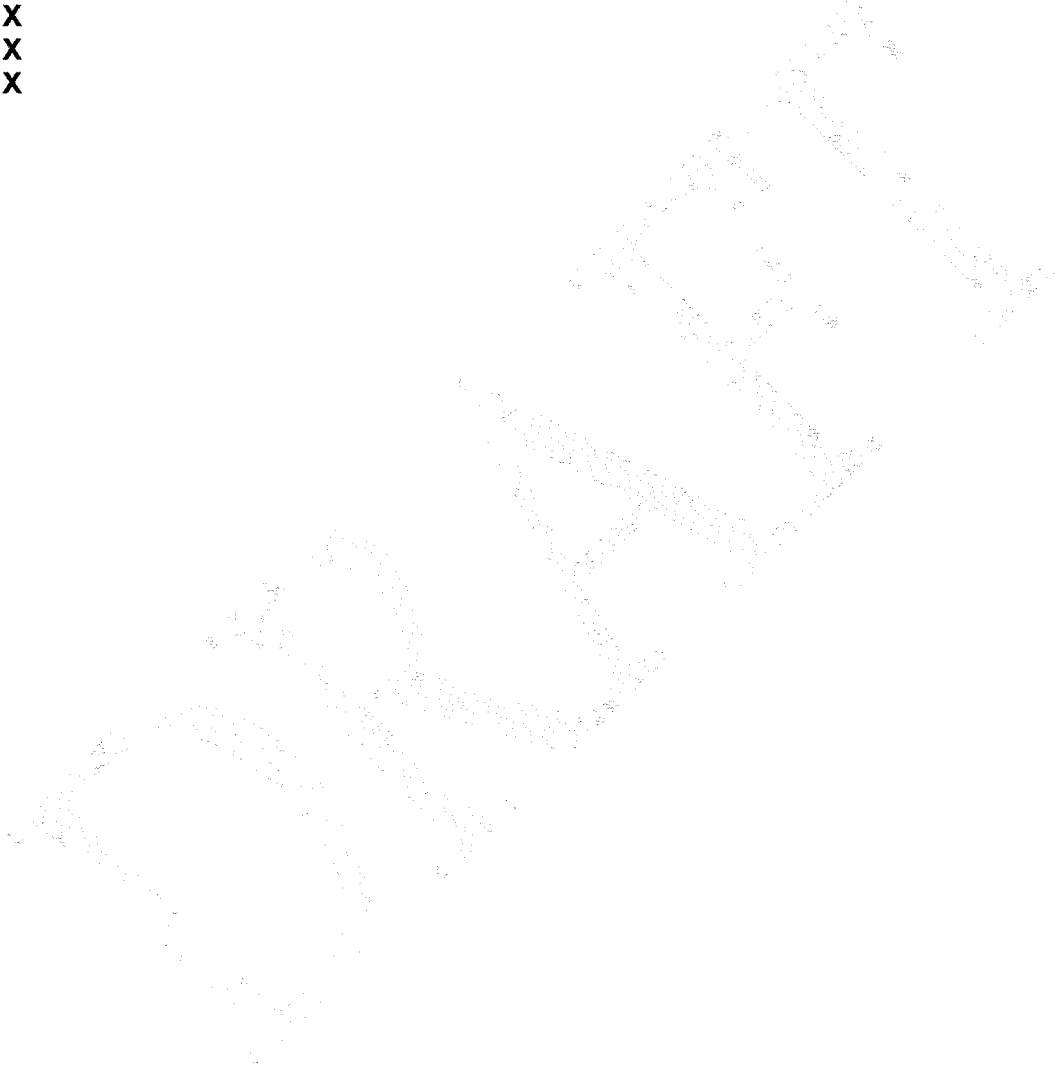
- X
- X
- X



EXHIBIT C JOINT USE SPACE

Joint Use Space

- X
- X
- X
- X
- X
- X
- X



THE
LAW
OF
THE
STATE

EXHIBIT D SAMPLE RATES AND CHARGES CALCULATION MODEL



EXHIBIT E - GROUND SERVICE EQUIPMENT PARKING AREAS AT GATE



EXHIBIT F - MAINTENANCE MATRIX

November 5, 2025

SENT VIA EMAIL: Shawn@fargoairport.com

Mr. Shawn Dobberstein
Executive Director
Municipal Airport Authority of the City of Fargo
PO Box 2845
Fargo, ND 58108-2845

RE: Request for immediate approval of advertising locations as presented by Mead & Hunt

Dear Shawn:

I am writing to formally raise concerns to you regarding the construction of the new terminal expansion and renovation of the existing building by the Authority and the Authority's failure to approve the locations for the impacted program, as required by the Advertising Concession Agreement by and between Clear Channel Airports, Inc., f/k/a In-ter-Space Services, Inc. d/b/a Clear Channel Airports ("CCA") dated effective April 15, 2022 (the "Agreement").

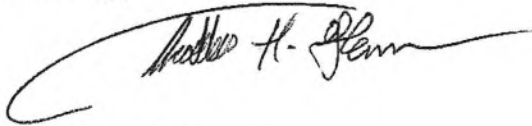
As you know, less than four (4) years ago CCA and the Authority entered into the Agreement and in reliance on the rights granted to it by the Authority, CCA invested in an advertising program at the Hector International Airport (the "Airport"). CCA has been a good partner to the Authority and recognizes and understands that the upcoming construction will impact the current advertising program. In anticipation of the same, Mead & Hunt timely proposed new locations to install replacement displays, and the Authority has failed to approve the same. If we do not receive approval by November 17, 2025, we will be unable to install the replacement displays before impacting paid advertisements for long standing clients. We formally request your written approval of the new locations, which have been circulated previously on multiple occasions by Mead & Hunt, no later than November 17, 2025.

Please note that we understand that the Authority has the right to substitute substantially equivalent space for an Assigned Space, under certain terms in the Agreement. For example, under Section 3(B) of the Agreement, the Authority must make best efforts to keep available for the use of CCA locations of at least equal number, passenger exposure and commercial advertising value as those originally assigned to CCA. Failure to respond to CCA's request for approval of locations and reservation of rights for the number of locations that are not yet identified but are being nonetheless lost does not seem to meet the standard of best efforts that the Authority agreed to act within the Agreement.

We cannot even begin to address the other questions from the Authority, including its request for a buyout of floor locations, until we see best efforts from the Authority regarding relocation options.

Please respond, at your earliest convenience, regarding the proposed locations or the advertising revenue may be materially impacted. CCA reserves all rights and looks forward to an amicable resolution and continued partnership with the Authority. As mentioned, this Agreement is in its relatively early stages and it is imperative that we resolve this quickly and determine a mutually agreeable path forward.

Sincerely,

A handwritten signature in black ink, appearing to read 'Thaddeus H. Glenn'.

Thaddeus Glenn

CC: StaceyB@lpplaw.net
Brandon.Halverson@meadhunt.com



Hector International Airport

FURNITURE

Date: 11/5/2025

Prepared For: Shawn Dobberstein

Quote Number: 13003-41151

Valid For 30 Days

Prepared by: Jolynn Kaldor

Confidential

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InterOffice - Fargo
 1630 1st Ave N, Suite A
 Fargo, ND 58102
 Phone: (701) 232-3013
 Fax: (701) 476-0911
<http://www.interofficend.com>

Interoffice - Bismarck
 920 E. Front Ave. Suite B
 Bismarck, ND 58504
 Phone: (701) 751-2998
 Fax: (701) 751-1519
<http://www.interofficend.com>



CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

Bill To

Hector International Airport
 Attn: Shawn Dobberstein, Box 2845
 Fargo, ND 58108

Ship To

InterOffice - Warehouse
 1620 1st Ave N
 Fargo, ND 58102

Install To

Hector International Airport
 Attn: Shawn Dobberstein, Box 2845
 Fargo, ND 58108

project #	salesperson	quote name	payment terms	print date
13003	Jolynn Kaldor	Furniture	50% Deposit/Net 15 Days	11/5/2025

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
1	16.00	EA	AC-3 / SORELLA PLANTER 45"W X 15"D X 18"H FINISH: SILVER METALLIC OMNIA CONTRACT CURRENT LEAD TIME: 10-12 WEEKS UPON ORDERING	\$1,597.49	\$25,559.84



2	1.00	EA	AC-7 / FIRE HYDRANT COLOR: PLAYFUL RED OPEN MARKET CURRENT LEAD TIME: 4-6 WEEKS UPON ORDERING NOTE: WILL NOT BE SECURED TO FLOOR, FREESTANDING (WEIGHS APPROXIMATELY 40LBS)	\$1,000.00	\$1,000.00
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3	1.00	EA	AG-3 / CLIMBING ARCH FINISH: AS SHOWN OPEN MARKET CURRENT LEAD TIME: 13-15 WEEKS UPON ORDERING	\$1,111.94	\$1,111.94
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4	1.00	EA	BL-1 / BUBBLE LAMP FINISH: AS SHOWN OPEN MARKET CURRENT LEAD TIME: 4-6 WEEKS UPON ORDERING INCLUDES THE FOLLOWING: LED BUBBLE TUBE-60" (1) LED BUBBLE TUBE PLATFORM WITH BUILT IN SWITCHES (1) 36"W X 48"H BUBBLE TUBE ACRYLIC MIRROR PAIR (1) BUBBLE TUBE ADDITIVE (1) BUBBLE TUBE BRACKET (1)	\$5,618.75	\$5,618.75
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 920 E. Front Ave. Suite B
 Bismarck, ND 58504
 Phone: (701) 751-2998
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CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
5	5.00	EA	BW-1 / BUBBLE LAMP FINISH: AS SHOWN OPEN MARKET CURRENT LEAD TIME: 4-6 WEEKS UPON ORDERING INCLUDES THE FOLLOWING PER UNIT: LED BUBBLE WALL (1) DRAIN/FILL KIT (1) BCB WATER TREATMENT (1) LOW VOLTAGE TRANSFORMER (1)	\$4,373.75	\$21,868.75



Furniture / CB-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
OMNIA CONTRACT CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING					

6	3.00	EA	DSX. / Eames Molded Plastic Side Chair, 4-leg base w/ nonuphst shell	\$308.05	\$924.15
OPTIONS					
47	+Trivalent Chrome (Base Finish)				
LTY	+Light Grey (Seat/Back Finish)				
E8	+Standard Glide (Glide Option)				



Furniture / CC-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
OMNIA CONTRACT CURRENT LEAD TIME: 13-15 WEEKS UPON ORDERING					

7	10.00	EA	EA437P / Eames Soft Pad Group Executive Chair, pneumatic seat-height adjustment, standard-height range w/ tilt lock, arms	\$3,380.30	\$33,803.00
OPTIONS					
MD	@2" Soft Double Wheel Caster, Hard Floors Or Carpet, Chrome (Casters)				
L	@Polished Aluminum (Base Finish)				
L	@Polished Aluminum (Frame Finish)				
1NX	@Prone-Pr Cat 11 (Fabric)				
09	+Prone Vine (1NX_Colors)				



Furniture / CG-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
OMNIA CONTRACT CURRENT LEAD TIME: 10-11 WEEKS UPON ORDERING					

8	4.00	EA	MK01A / Marc Krusin Side Chair with Arms	\$807.50	\$3,230.00
OPTIONS					
B323	Finish: Medium Walnut (Frame Finish)				
~	Opt: Standard (Upholstery Option)				
(K2355)	Seat: Entwine (C) (Textile Type Selection)				
K23554	Col: Alpine (Entwine Color Selection)				



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 http://www.interofficend.com



CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

Furniture / CM-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
--------	-----	------	----------------------	----------	-----------

OMNIA CONTRACT
 CURRENT LEAD TIME: 5-7 WEEKS UPON ORDERING

9 16.00 EA 2SANXSC / MultiGeneration by Knoll stacking chair, fixed arms, soft casters

\$178.92 \$2,862.72



OPTIONS

4 Frame: Silver (Frame Finish)
 ON Shell: Onyx (Shell Color)

Furniture / CT-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
--------	-----	------	----------------------	----------	-----------

NOTE: HARD POLY OUTER BACK
 OMNIA CONTRACT
 CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING

10 1.00 EA PIA1B227NA / Verus Wk Chair, Assembled, uphst back, standard-height range, synchronous w/ tilt limiter & seat angle, no arms, adj seat depth, not fire retardant

\$673.50 \$673.50



OPTIONS

N2 No Additional Support (Back Support Option)
 68 Polished Aluminum Base/Black Frame (Base/Frame Finish)
 BB 2 1/2" Hard Caster, Black Yoke, Carpet Only (Casters)
 4ME Mellow-Pr Cat 2 (Fabric)
 04 Mellow Olive (4ME_Colors)

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
11	2.00	EA	DK-1 / SEE ATTACHED DRAWING FOR LAYOUTS	\$10,017.15	\$20,034.30



FINISH: WALNUT (927)-IMPACT RESISTANT CORE LAMINATE
 PULLS: BAR-FINISH: SILVER (613)
 TACKBOARD: GROWTH SPURT-FLAXEN (901914-008)
 LOCKS/CORES: BLACK FINISH
 INCLUDES (QTY 1) MONITOR ARM AND POWER MODULE FOR EACH DESK
 OMNIA CONTRACT
 CURRENT LEAD TIME: 6-8 WEEKS UPON ORDERING

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
12	1.00	EA	LB-8 / TOP (SOLO 4): CARNEGIE-ARTICLE 6324-2 MEDIUM SEAT (SOLO 5)- CARNEGIE PROOF- 6328-2 LARGE SEAT(SOLO 6)- CARNEGIE COVET-6418-72 TO INCLUDE FLOOR MOUNTING KIT	\$9,760.19	\$9,760.19



OMNIA CONTRACT
 CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING

InterOffice - Fargo
 1630 1st Ave N, Suite A
 Fargo, ND 58102
 Phone: (701) 232-3013
 Fax: (701) 476-0911
<http://www.interofficend.com>

Interoffice - Bismarck
 920 E. Front Ave. Suite B
 Bismarck, ND 58504
 Phone: (701) 751-2998
 Fax: (701) 751-1519
<http://www.interofficend.com>



CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
13	3.00	EA	LB-9 / TOP (SOLO 4): CARNEGIE PROOF- 6328-2 LARGE SEAT(SOLO 6)- CARNEGIE COVET-6418-72 TO INCLUDE FLOOR MOUNTING KIT OMNIA CONTRACT CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING	\$6,519.94	\$19,559.82



LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
14	2.00	EA	LB-10 / (SOLO 2)- CARNEGIE ARTICLE 6324-2 TO INCLUDE FLOOR MOUNTING KIT OMNIA CONTRACT CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING	\$2,297.66	\$4,595.31



LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
15	3.00	EA	LC-3 / TALL ADIRONDACK CHAIR-CURVED BACK FINISH: FOG (FG) SEAT HEIGHT-15.5"H AT FRONT TO 11.5"H AT BACK OF CHAIR OMNIA CONTRACT CURRENT LEAD TIME: 5-7 WEEKS UPON ORDERING	\$675.73	\$2,027.18



LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
16	2.00	EA	LC-6 / 550 SERIES ROCKER/RECLINER-EV BACK STYLE UPHOLSTERY-CF STINSON-ARBOR-ARB53-MEADOW URETHANE ARM CAP-TAUPE OPEN MARKET CURRENT LEAD TIME: 11-14 WEEKS UPON ORDERING	\$2,521.28	\$5,042.56



LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
17	6.00	EA	LC-7 / BISBEE CHAIR UPHOLSTERY-MAYER-HAVANA-459-023 SEA OPEN MARKET CURRENT LEAD TIME: 8-10 WEEKS UPON ORDERING	\$911.42	\$5,468.52



Furniture / SC-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
18	2.00	EA	FV43H.WM1548HWTN / OH Stg Cabinet, Hinged Doors,wall mount,15" h,48" w,high-pressure lam case & dr,fin case top,no lock OMNIA CONTRACT CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING	\$728.96	\$1,457.92



OPTIONS

- 76 +Light Brown Walnut (Case/Edge Finish)
- 76 +Light Brown Walnut (Door/Edge Finish)

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CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

Furniture / SC-2

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
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OMNIA CONTRACT
 CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING

19	1.00	EA	FV43H.WM1572HWTN / OH Stg Cabinet, Hinged Doors, wall mount, 15" h, 72" w, high-pressure lam case & dr, fin case top, no lock	\$1,014.22	\$1,014.22
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OPTIONS

76	+Light Brown Walnut (Case/Edge Finish)
76	+Light Brown Walnut (Door/Edge Finish)

Furniture / TC-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
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OMNIA CONTRACT
 CURRENT LEAD TIME: 11-12 WEEKS UPON ORDERING

20	1.00	EA	07R48X168V26 / JD Conference Table, Rectangular 48Wx168L, 2" Veneer Top, 6" Wide Base	\$10,440.00	\$10,440.00
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OPTIONS

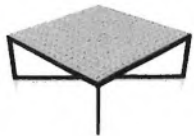
T015M	Top: Natural Quarter Cut Walnut - Matte (Top Finish Selection)
SL09	Base: Satin Lacquer - Black Brown (Base Finish Selection)
~	Opt: No Tabletop Access (Tabletop Access Option)
NP	Opt: No Power (Tableside Power Option)

Furniture / TL-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
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OMNIA CONTRACT
 CURRENT LEAD TIME: 18-24 WEEKS UPON ORDERING

21	1.00	EA	MK15 / Marc Krusin Coffee Table, 36Wx36Dx14H	\$2,883.25	\$2,883.25
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OPTIONS

(MARBLE)	Top: Marble (Top Material)
MAS	Marble: Arabescato (Satin) (Marble Top Finish)
B323	Base: Medium Walnut (Base Finish)

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CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

Furniture / TI-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
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OMNIA CONTRACT

CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING

22	8.00	EA	DT5AS.3060LT / Everywhere Flip-Top Rect Table,sq-edge,30" d,60" w,high-pressure lam top/thermoplastic edge,T-leg	\$925.56	\$7,404.48
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OPTIONS

LBU	+Medium Matte Walnut (Cp) (Top Finish)
WN	+Warm Grey Neutral (Edge Finish)
WN	+Warm Grey Neutral (Leg Finish)
20	+Casters (Casters/Glides)

Furniture / TW-1

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
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OMNIA CONTRACT

CURRENT LEAD TIME: 7-9 WEEKS UPON ORDERING

23	2.00	EA	DT1AS.1848LP / Everywhere Rect Table,sq-edge,18" d,48" w,high-pressure lam top/thermoplastic edge,post leg	\$440.64	\$881.28
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OPTIONS

LBU	+Medium Matte Walnut (Cp) (Top Finish)
LBU	+Medium Matte Walnut (Cp) (Edge Finish)
CD	+Polished Aluminum (Leg Finish)
57	+Glides (Casters/Glides)
NTG	+No Grommet (Grommets)

24	1.00	EA	SYS-1 / SEE ATTACHED DRAWINGS FOR DETAILS	\$33,892.66	\$33,892.66
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CORIAN TRANSACTION TOPS: ANTARCTICA
 LAMINATE EXTERIOR TILES: MEDIUM MATTE WALNUT (LBU)
 EXTERIOR BASE FINISH: ULTRA BLACK (UBK)
 WORKSURFACES: MEDIUM MATTE WALNUT (LBU)
 INTERIOR METAL TILES/SUPPORTS: FOLKSTONE GREY (8Q)
 TACKBOARD FABRIC: DAYDREAM-RYE GRASS (3DM01)
 GROMMETS/SURFACE MOUNTED POWER: WHITE (91)
 OMNIA CONTRACT
 CURRENT LEAD TIME: 6-8 WEEKS UPON ORDERING

LINE #	QTY	UNIT	PART # / DESCRIPTION	PRICE EA	EXT PRICE
25	1.00	EA	Dealer Services / Receive, Deliver, Install, Design, Project Management and Travel (if applicable)	\$11,530.00	\$11,530.00

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Fax: (701) 751-1519
<http://www.interofficend.com>



CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

Customer Sign-Off

Thank you for your Business! By signing below, you are approving InterOffice to place the above order for you and agree to the Terms and Conditions below.

Authorized Signature

Accepted Date

Print Name

Furniture (Option Total)

subtotal	\$232,644.34
sales tax	

total

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CUSTOMER QUOTE

13003-41151

Expires: 12/5/2025

INTEROFFICE TERMS AND CONDITIONS OF PURCHASE AGREEMENT

1. PROPOSALS & ORDERS

- a. **TERM:** All prices quoted by InterOffice are valid for thirty (30) days from date of proposal, unless otherwise noted.
- b. **ACCEPTANCE:** All orders require either a hard copy purchase order issued by Buyer or a proposal prepared by Seller which has been approved, signed, & dated by Buyer.
- c. **MODIFICATIONS/CANCELLATIONS:** Any requested modification to an order is subject to the approval of Seller & manufacturer or supplier of the goods ordered. Buyer will pay all additional charges resulting from order modifications, cancellations, & changes. Express ship orders cannot be changed or cancelled. Changes must be made via a revised purchase order or signed/dated revised proposal. Excessive modifications that result in extra design, project management, or specification costs not already included in the initial proposal will be paid by the buyer at a rate of \$80/hour.
- d. **RETURNS:** All product is custom manufactured to customer specifications & therefore cannot be returned.
- e. **DEPOSITS:** Unless Buyer has an approved open account, payment schedule will be as follows: 50% deposit on all orders, Net 15 on balance.

2. DELIVERY & INSTALLATION

- a. **SCHEDULE:** Seller will inform buyer of an estimated date of delivery ("Estimated Delivery Date") when seller receives an estimated shipping date from its supplier or manufacturer. The estimated delivery date is not a guaranteed delivery date. Buyer recognizes & acknowledges that the Estimated Delivery Date is merely an estimate & is subject to change by seller without notice.
- b. **NORMAL BUSINESS HOURS:** Delivery & installation work will be performed by the Seller's staff normal business hours Monday - Friday unless other specific agreements are made in writing. Installations done after normal business hours will be subject to additional overtime charges & subject to the Seller's acceptance.
- c. **ELECTRICAL HOOKUP:** Hardwiring of electrical is not included & must be supplied by a licensed electrician.
- d. **JOBSITE CONDITIONS:** The job site must be ready to accept furniture with construction complete (ceiling grid and tile in, wall covering/paint done, carpet and baseboard finished, electrical/data work done, etc.) and the space free of trades (punch list trades only), as well as clean and free of debris. Adequate facilities for off-loading, staging, moving and handling of merchandise shall be provided. Excessive handling of product due to site not being ready or causing InterOffice to work around other trades will result in extra labor charges assessed to Buyer at \$80/man/hour.
- e. **JOBSITE SERVICES:** Electric current, heat/ventilation, hoisting and/or elevator service will be furnished without charge to seller.
- f. **BUYER'S ACCEPTANCE:** Buyer agrees to have an agent on the premises at the agreed upon delivery time to accept product deliveries & completed work. All merchandise shall be considered accepted after Buyer or agent has signed the delivery document. All claims or exceptions must be made in writing on the delivery document or bill of lading on the date the work is completed.
- g. **DROP SHIPMENTS:** In case of drop shipments where product is delivered without installation, Buyer will receive, inspect & install ordered goods. Buyer has 5 days from receipt of goods to report/claim damage with Seller.

3. INVOICING

- a. **TIMING:** Product purchased under this agreement & any related installation will be fully invoiced upon delivery of the product. Any product being held at Buyer's request or due to construction delays will be invoiced in full upon Seller's receipt of goods & a holding/storage fee will be assessed to the Buyer.
- b. **TAXES:** Buyer agrees to pay any & all applicable taxes. If Buyer possesses tax-exempt status, a certificate is to be provided prior to order placement.
- c. **PAYMENT:** InterOffice accepts cash, check, or credit card. (VISA, MC, AMEX or Discover) Financing is offered too.
- c. **LATE PAYMENT:** A late fee of 3% will be applied to all balances outstanding 7 days past the invoice due date.

4. ADDITIONAL TERMS

- a. **WARRANTIES:** Seller will identify all manufacturer's warranties & will provide to the Buyer reasonable assistance to permit the Buyer to assert claims based upon such warranties directly to the manufacture at Buyer's expense.
- b. **LOSS OR DAMAGE:** After arrival at the site, any loss or damage by weather, other trades such as painting or plastering, fire or other elements, shall be the responsibility of the buyer, and the buyer agrees to hold the seller harmless from loss for such reasons.
- c. **DEFICIENCIES:** While we take every precaution to ensure that all orders are on time and complete, from time to time items are missed or are damaged during the transport or installation process. We will qualify any of these effected items as deficiencies. Any payment holdback with regards to deficient items will be calculated as "double the value of any deficient items to a maximum value of 10%" of the total invoice.

I HAVE READ & AGREE TO THE ABOVE TERMS & CONDITIONS. _____ (initial here)

InterOffice - Fargo
 1630 1st Ave N, Suite A
 Fargo, ND 58102
 Phone: (701) 232-3013
 Fax: (701) 476-0911
<http://www.interofficend.com>



DEPOSIT INVOICE

13003-41151-0

due by 12/5/2025

Bill To

Hector International Airport
 Attn: Shawn Dobberstein, Box 2845
 Fargo, ND 58108

Ship To

InterOffice - Warehouse
 1620 1st Ave N
 Fargo, ND 58102

Install To / End User

Hector International Airport
 Attn: Shawn Dobberstein, Box 2845
 Fargo, ND 58108

PROJECT #	SALESPERSON	QUOTE NAME	PROJECT NAME
13003	Jolynn Kaldor	Furniture	JK/HIA-Furniture-10-13-25

Deposit Details Summarized by Phase

Option	Phase	Price	Tax	Total	Deposit Amount
Furniture	AC-3	\$25,559.84	\$1,980.89	\$27,540.73	\$13,770.37
	AC-7	\$1,000.00	\$77.50	\$1,077.50	\$538.75
	AG-3	\$1,111.94	\$86.17	\$1,198.11	\$599.06
	BL-1	\$5,618.75	\$435.45	\$6,054.20	\$3,027.10
	BW-1	\$21,868.75	\$1,694.83	\$23,563.58	\$11,781.79
	CB-1	\$924.15	\$71.62	\$995.77	\$497.89
	CC-1	\$33,803.00	\$2,619.73	\$36,422.73	\$18,211.37
	CG-1	\$3,230.00	\$250.32	\$3,480.32	\$1,740.16
	CM-1	\$2,862.72	\$221.86	\$3,084.58	\$1,542.29
	CT-1	\$673.50	\$52.20	\$725.70	\$362.85
	DK-1	\$20,034.30	\$1,552.66	\$21,586.96	\$10,793.48
	LB-8	\$9,760.19	\$756.41	\$10,516.60	\$5,258.30
	LB-9	\$19,559.82	\$1,515.89	\$21,075.71	\$10,537.86
	LB-10	\$4,595.31	\$356.14	\$4,951.45	\$2,475.73
	LC-3	\$2,027.18	\$157.11	\$2,184.29	\$1,092.15
	LC-6	\$5,042.56	\$390.80	\$5,433.36	\$2,716.68
	LC-7	\$5,468.52	\$423.81	\$5,892.33	\$2,946.17
	SC-1	\$1,457.92	\$112.99	\$1,570.91	\$785.45
	SC-2	\$1,014.22	\$78.60	\$1,092.82	\$546.41
	TC-1	\$10,440.00	\$809.10	\$11,249.10	\$5,624.55
	TL-1	\$2,883.25	\$223.45	\$3,106.70	\$1,553.35
	TT-1	\$7,404.48	\$573.85	\$7,978.33	\$3,989.16
	TW-1	\$881.28	\$68.30	\$949.58	\$474.79
	SYS-1	\$33,892.66	\$2,626.68	\$36,519.34	\$18,259.67
	Dealer Services	\$11,530.00	\$886.60	\$12,416.60	\$6,208.30
		\$232,644.34	\$18,022.96	\$250,667.30	\$125,333.65
Total		\$232,644.34	\$18,022.96	\$250,667.30	\$125,333.65

InterOffice - Fargo
1630 1st Ave N, Suite A
Fargo, ND 58102
Phone: (701) 232-3013
Fax: (701) 476-0911
<http://www.interofficend.com>



DEPOSIT INVOICE

13003-41151-0

due by 12/5/2025

Order Total	\$232,644.34
Sales Tax	
Total	

50% Deposit Due

\$116,322.

CORIAN TRANSACTION
TOP-ANTARCTICA

INTERIOR TILES/METAL-
FOLKSTONE GREY

ALL INTERIOR TILES
ARE METAL. ADDED
TACKABLE TILES
ABOVE SURFACE ALL
THE WAY AROUND
DESK.

WORKSURFACES
ARE LAMINATE

MID SUPPORT LEG
REQUIRED HERE-SEE
DIMENSION ON PLAN



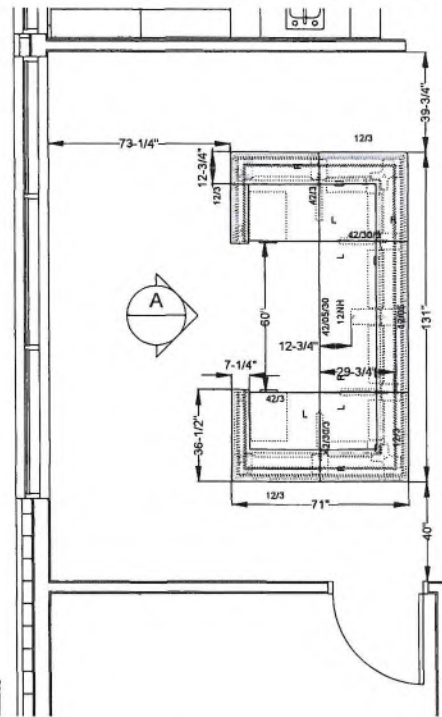
LAMINATE-MEDIUM
MATTE WALNUT



TACKBOARD-DAYDREAM-
RYE GRASS



FREESTANDING
20"D BBF & F/F



FURNITURE PLAN-RECEPTION

SCALE: 1/4" = 1'0"

TRANSACTION TOP
IS CORIAN THAT
WILL NEED TO BE
SEAMED ONSITE

EXTERIOR TILES
AND BASE ARE
LAMINATE



3-D VIEWS-RECEPTION

HECTOR INTERNATIONAL AIRPORT

2801 32ND AVE N

FARGO, ND 58102

FILE #711
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DATE: 11/15/2025
PROJECT: [Project Name, Dealer PO code, Number]
DESIGNED BY: [Designer Name, Authorized by]
PAGE:

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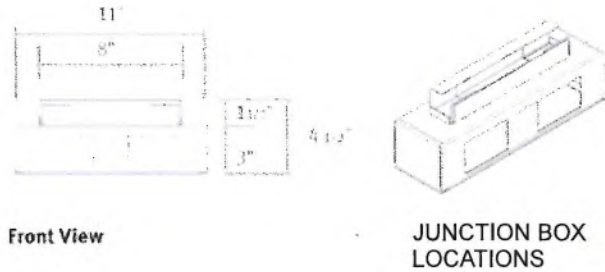
SIGNATURE DATE

1630 1ST AVE N
FARGO, ND 58102
701-232-3013

920 E FRONT AVE
BISMARCK, ND
58504
701-751-2998



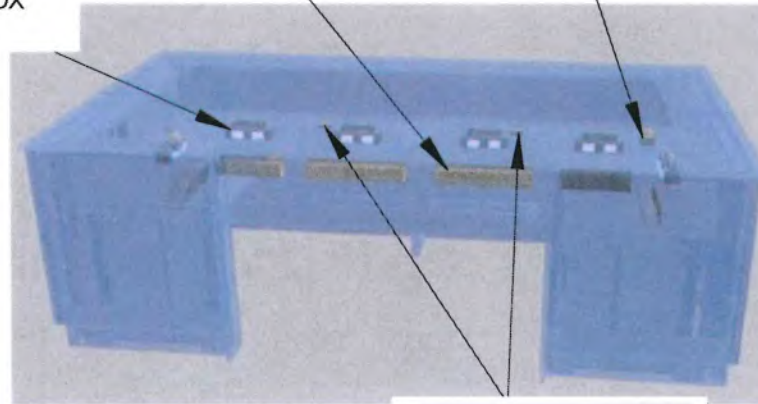
NOTE: ELECTRICAL PROVIDED AND HARDWIRED BY ELECTRICIAN. INTEROFFICE ONLY PROVIDES THE JUNCTION BOXES AND CABLE TROUGHS.



LOCATED IN EACH CORNER AT FRONT OF DESK

Cable Trough with Cords

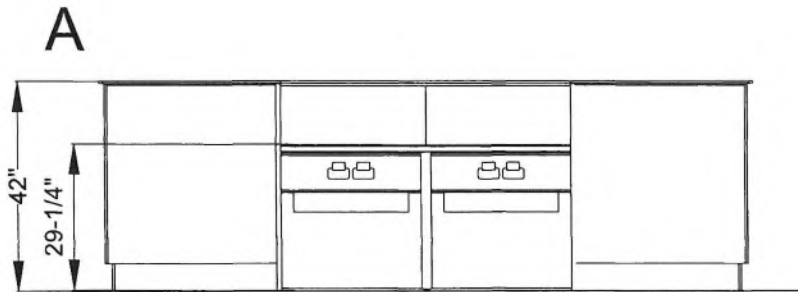
Logic Mini Grommet Mount



3-D VIEW-RECEPTION-ELECTRICAL LOCATIONS



Logic Mini Grommet



ELEVATION-RECEPTION

SCALE: 1/2" = 1'0"

HECTOR INTERNATIONAL AIRPORT

2801 32ND AVE N

FARGO, ND 58102

FILE #N7
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DATE
11/15/2025

PROJECT
[Order entry, Dealer PO code, Number]

DESIGNED BY
[Order entry, Authorized by]

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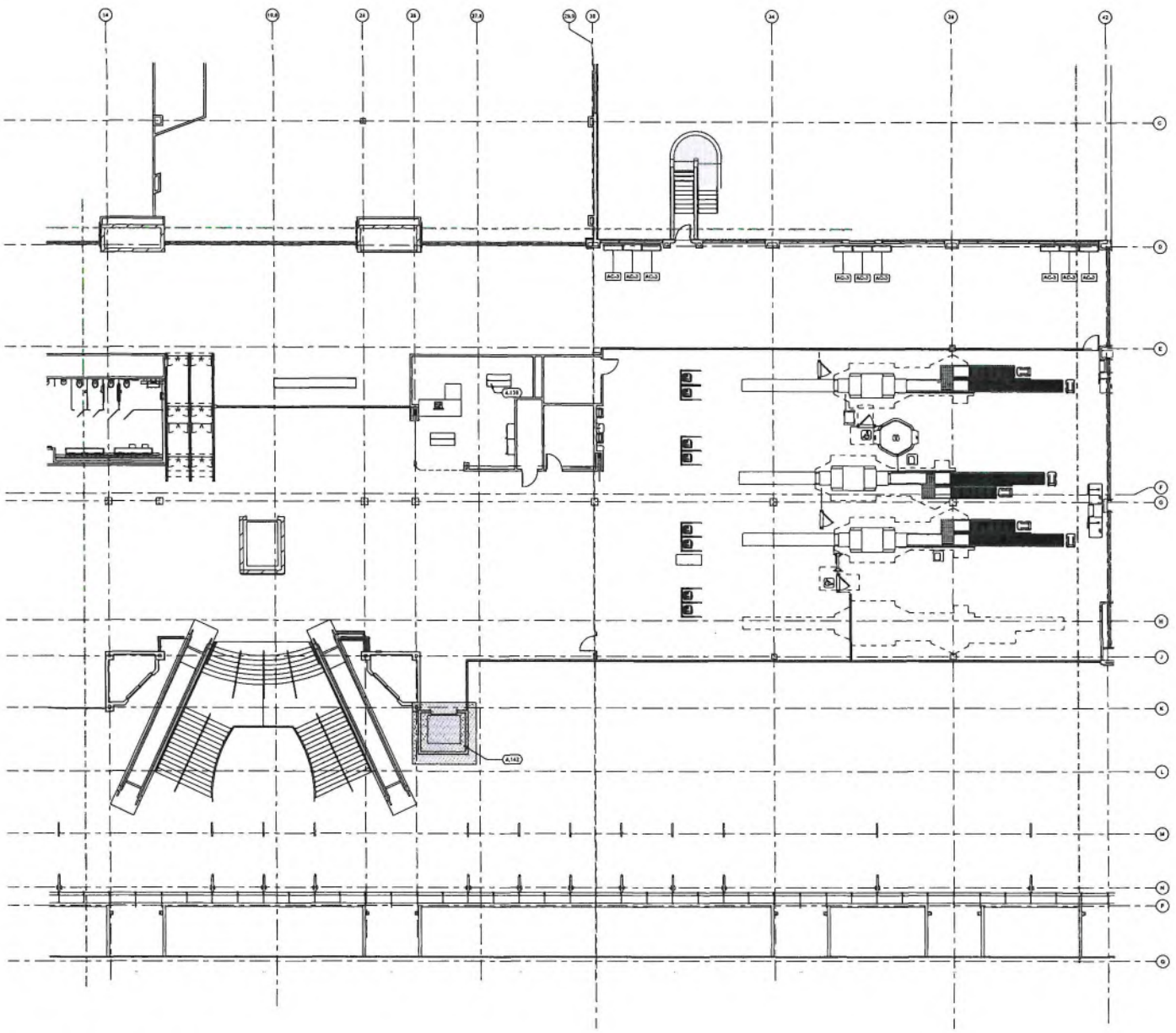
CLIENT APPROVAL:

SIGNATURE _____ DATE _____

1600 1ST AVE N
SUITE 100
FARGO, ND 58102
701-232-3013

920 E FRONT AVE
BISMARCK, ND
58504
701-751-2998





FURNITURE PLAN GENERAL NOTES:

1. FURNITURE, FIXTURE & EQUIPMENT (FF&E) IS SHOWN FOR COORDINATION - ALLOW BUILDING ACCESS FOR FIELD CONDITION VERIFICATION.
2. VERIFY FIELD CONDITIONS PRIOR TO ORDERING FF&E TO ENSURE PROPER FIT OF ALL ITEMS.
3. GENERAL CONTRACTOR TO COORDINATE WITH FURNITURE DEALER TO ALLOW BUILDING ACCESS FOR FIELD CONDITION VERIFICATION.
4. GENERAL CONTRACTOR IS RESPONSIBLE FOR ELECTRICAL CONNECTIONS TO THE BUILDING, INCLUDING J BOXES TO SUPPORT FF&E. FURNITURE DEALER IS RESPONSIBLE FOR THE ELECTRICAL WIRING OF ALL FF&E INCLUDING WIRING FROM WALL CONNECTIONS TO THE FURNITURE AND CONNECTIONS TO THE FURNITURE AND CONNECTING PREWIRED PANELS UP TO AND INCLUDING FACEPLATE.
5. INFORMATION TECHNOLOGY (IT) PHONE (LAW ETC.) WIRING TO BE PROVIDED BY OTHERS AFTER INSTALLATION. COORDINATE WITH OWNER.
6. PROVIDE FF&E COMPONENTS REQUIRED TO FULFILL THE DESIGN INTENT OUTLINED IN THE FF&E PACKAGE, AND REISSUE FF&E FOR MANUFACTURER'S INSTALLATION INSTRUCTIONS. FF&E PROVIDER MUST COORDINATE WITH CONTRACTING OFFICE AS REQUIRED TO ENSURE THAT FF&E IS SUCCESSFULLY INSTALLED AND OPERATIONAL PRIOR TO OCCUPANCY.
7. AWARDED FURNITURE DEALER TO PROVIDE SHOP DRAWINGS WITH PANELS AND ELECTRICAL / COMM CONNECTIONS FOR OWNER APPROVAL.
8. REFER TO FURNITURE SCHEDULE SHEET 1101 FOR INFORMATION.

KEYED NOTES

- A.114 SHELVING DISPLAYS PROVIDED BY RETAILER
- A.112 SCOPE FOR THIS AREA WAS INCLUDED IN BID PACKAGE 1

Mead Hunt
 Mead & Hunt, Inc.
 2005 N University Drive,
 Suite 100
 Fargo, ND 58102
 phone 701-566-6450
 mead@meadhunt.com

STROH
 STROH CONSULTANTS
 1000 13th Street SW
 Fargo, ND 58103

HEYER ENGINEERING
 ARCHITECTURAL
 1000 13th Street SW
 Fargo, ND 58103

CMITA
 CONSULTING
 1000 13th Street SW
 Fargo, ND 58103

ARCHITECTURAL
 1000 13th Street SW
 Fargo, ND 58103



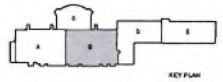
**HECTOR INTERNATIONAL AIRPORT
 TERMINAL RENOVATION AND EXPANSION**
 2801 32nd Ave. NW
 Fargo, ND 58102

SHEET
 SECOND FLOOR FET
 ARCHITECTURE
 SET

DRAWING NO. 2791199-1327502
 DATE: July 22, 2024
 WORKING BY: GJM
 CHECKED BY: JSM
 PROJECT NO.: 24-0000

SHEET DESCRIPTION
 SECOND FLOOR
 FURNITURE PLAN -
 AREA B

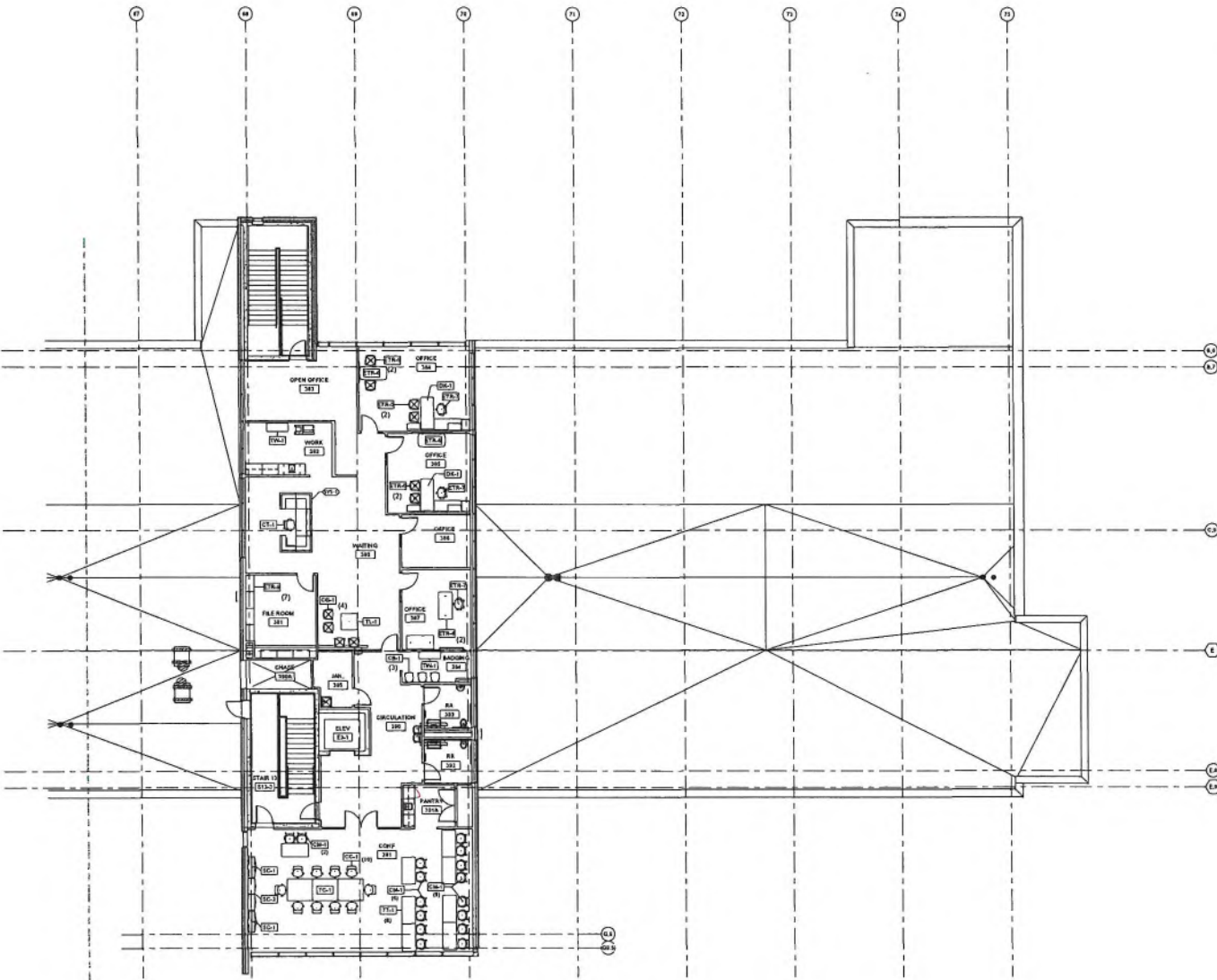
PROJECT



I-702B

1 SECOND FLOOR FURNITURE PLAN - AREA B
 20' x 11' 6"

10/20/20 12:28:33 PM Architectural/Interior/Architectural/Architectural/Expansion and Expansion/1327502/1327502



FURNITURE PLAN GENERAL NOTES:

1. FURNITURE, FIXTURE & EQUIPMENT (FF&E) IS SHOWN FOR COORDINATION. VERIFY FIELD CONDITIONS PRIOR TO ORDERING FF&E TO INSURE PROPER FIT OF ALL ITEMS.
2. GENERAL CONTRACTOR TO COORDINATE WITH FURNITURE DEALER TO ALLOW EGRESS ACCESS FOR FIELD CONDITION VERIFICATION.
3. GENERAL CONTRACTOR IS RESPONSIBLE FOR ELECTRICAL CONNECTIONS TO THE BUILDING INCLUDING FLOOR TO SUPPORT FF&E. FURNITURE DEALER IS RESPONSIBLE FOR THE ELECTRICAL WORK OF ALL FF&E INCLUDING WIRING FROM WALL CONNECTIONS TO THE FURNITURE AND CONNECTIONS TO THE FURNITURE AND CONNECTING PRELAMB PANELS, UP TO AND INCLUDING FACEPLATE.
4. INFORMATION TECHNOLOGY (IT) PHONE FLASK ETC. WIRING TO BE PROVIDED BY OTHERS AFTER INSTALLATION. COORDINATE WITH OWNER.
5. PROVIDE FF&E COMPONENTS REQUIRED TO FULFILL THE DESIGN INTENT OUTLINED IN THE FF&E PACKAGE, AND ASSEMBLY FF&E PER MANUFACTURER'S WRITTEN INSTRUCTIONS. IF NO PROVIDER MUST COORDINATE WITH CONTRACTING OFFICE AS REQUIRED TO ENSURE THAT FF&E IS SUCCESSFULLY INSTALLED AND OPERATIONAL PRIOR TO OCCUPANCY.
6. ADVISE FURNITURE DEALER TO PROVIDE SHOP DRAWINGS WITH PANELS AND ELECTRICAL/COMM CONNECTIONS FOR OWNER APPROVAL.
7. REFER TO FURNITURE SCHEDULE, SHEET-FU1 FOR INFORMATION.

Mead Hunt
 Mead & Hunt, Inc.
 2505 N University Drive,
 Suite 100
 Fargo, ND 58102
 phone: 701-566-6450
 meadhunt.com

STROH
 2013200703 - 11/16/2013

HEIT
 HEIT ENGINEERING
 STRUCTURAL CONSULTANTS

CMTA
 CONSULTANTS

Client: HECOR INTL
 Project: HECOR INTL AIRPORT
 Terminal Renovation and Expansion
 2801 32nd Ave. NW
 Fargo, ND 58102

**HECTOR INTERNATIONAL AIRPORT
 TERMINAL RENOVATION AND EXPANSION**
 2801 32nd Ave. NW
 Fargo, ND 58102

31000 - FURNITURE SET
 4/14/24 - CONSTRUCTION
 SET

REV#1: 27/01/2018 12:16:02
 DATE: July 12, 2024
 DRAWING BY: GMS
 CHECKED BY: GMS
 PLOTTED BY: S.A.
 PLOTTED DATE: 07/12/2024

THIRD FLOOR
 FURNITURE PLAN -
 AREA E

1-703E

1 THIRD FLOOR FURNITURE PLAN - AREA E
 1/11/24

1/11/24 12:17:18 PM Autodesk Revit (64-bit) Job: HECOR INTL AIRPORT Terminal Renovation and Expansion 447 2801 32nd Ave NW Fargo ND 58102

Marketing & Community Engagement Manager

Municipal Airport Authority of the City of Fargo, ND

Hector International Airport

Reports to: Executive Director

Position Summary

The Marketing & Community Engagement Manager (manager) is responsible for developing and executing communication strategies that serve two key audiences: the internal workforce and the surrounding external stakeholders.

This role ensures all messaging aligns with the airport's brand and values, fostering employee engagement and a connected, informed, and motivated workforce. Additionally, the manager assists the Executive Director as a liaison between the airport and its community stakeholders, developing and executing strategies to promote positive relationships and transparency in airport operations.

Key Responsibilities

The manager will oversee both internal and external communication and engagement efforts:

Communications & Engagement

- Develop and manage internal and external communication campaigns across the airport and community.
- Create and distribute internal newsletters, announcements, and digital content.
- Collaborate with outsourced marketing firm representatives for planned media campaigns, current and future marketing themes, website management,
- Coordinate employee and tenant engagement initiatives such as events, recognition programs, and surveys.
- Collaborate with HR, operations, and leadership to support internal messaging.
- Serve as day-to-day liaison with the airport's communications agency/firm, supporting public relations, creative development, and media buying efforts.
- Manage vendor relationships related to printing, signage, giveaways, and other marketing assets.

- Monitor online engagement and respond to customer inquiries or comments in collaboration with the Executive Director and/or Assistant Director.
- Maintain and update internal platforms such as terminal signage, digital displays and social media with relevant traveler information and promotions.
- Support rollout of marketing and branding campaigns in conjunction with the outsourced marketing firm staff.
- Assist in crisis communication planning and execution for internal audiences.
- Monitor and report on employee and tenant engagement metrics and feedback.

Marketing and Community Engagement

- Build and maintain relationships with local and regional residents, businesses, schools, and government officials.
- Organize and facilitate community events, and activities to promote the airport.
- Develop and manage outreach campaigns via newsletters, social media, and local media.
- Coordinate production of marketing collateral, banners, and wayfinding materials.
- Assist the Executive Director to respond to community inquiries and concerns.
- Create and oversee educational programs, airport tours, and youth engagement initiatives.
- Partner with local organizations for volunteer opportunities.
- Coordinate and solicit sponsorships to support art exhibits, musical performances, and the designated customer amenities within the passenger terminal.
- Track engagement metrics and prepare reports for airport leadership and regulatory bodies.
- Recommend improvements based on community feedback and engagement outcomes.

Qualifications

- **Education:** Bachelor's degree in marketing, Communications, Public Relations, Public Affairs, or a related field.
- **Experience:** A minimum of 3+ years of experience in a combination of marketing, communications, employee engagement, community engagement, public affairs, or stakeholder relations.
- **Skills:**
 - Strong writing, editing, and storytelling skills.
 - Strong interpersonal and cross-functional collaboration skills.
 - Ability to manage multiple projects and meet deadlines.
 - Ability to manage sensitive issues with diplomacy and professionalism.
 - Proficiency in digital tools (e.g., Canva, Adobe Suite, SharePoint).

Preferred Skills

- Experience in the aviation or transportation industry is a significant plus.
- Familiarity with airport operations and safety culture.
- Knowledge of branding and visual identity standards.
- Experience with video production or internal media.
- Bilingual or multilingual communication abilities.
- Experience with public engagement platforms.

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Physical Demands

- Finger dexterity to utilize a keyboard to input information on a computer.
- This is largely a sedentary role; however, some filing is required. This would require the ability to lift files, opening file cabinets, and bend or stand as necessary.
- Ability to frequently lift and carry files and other media weighing up to twenty-five (25) pounds up to approximately 20 feet.

The work environment characteristics described here are representative of those an employee might encounter while performing the essential functions of this job. Reasonable accommodation may be made to enable individuals with disabilities to perform the essential functions.

Work Environment

- This position primarily operates in a professional climate controlled office environment. Terminal areas, including those areas not open to the public.
- Non-climate controlled aircraft hangars.
- Domestic travel may be necessary to support MAA marketing and community engagement ongoing training needs.
- This role routinely uses standard office equipment such as computers, phones, photocopiers, and filing cabinets.

Additional Information

- **FLSA Status:** This is an exempt position under the Fair Labor Standards Act (FLSA), meaning it is not eligible for overtime compensation.
- **Schedule:** This position will be scheduled for 40 hours per week. Additional hours are likely during evenings and weekends depending on the timing of scheduled and unanticipated events.
- **Salary and Benefits:** This position offers a competitive salary and benefits package, including medical, dental, life, and disability insurance, as well as a PTO program.

- **Salary Range:** \$48,000- \$76,000 PLUS BENEFITS at 20% to 23%
- **Equal Opportunity:** MAA is an equal opportunity employer.
- **Deadline for applications –TBD**

Submit Resume, Cover Letter and References: to shawn@fargoairport.com

Municipal Airport Authority of the City of Fargo, ND

Hector International Airport

Pros and Cons of hiring a Marketing & Community Engagement Manager versus using an outsourced firm/ agency

The board's desire to hire a person for this position as early as January 2026 is problematic. The Airport Administration office will be moving to the new office space in January 2026. There will be limited time to orientate and train a new employee during this transition. The position can be revisited in the 3rd or 4th quarter of 2026. It would not be efficient to hire a new employee during the transition from one location to another.

(On-Site) Marketing and Community Engagement Manager- Pros

- Brand/Airport Knowledge:
 - The manager is part of the airport's culture, politics, and day-to-day operations, leading to authentic and consistent messaging.
- Speed and Agility for Crisis/Real-Time Events:
 - Can react quickly to events that impact airport operations and passengers.
 - Quick face-to-face collaboration with airport operations and airport leadership.
- Control and Alignment:
 - Assists with control over strategy, budget allocation, and creative direction. Messaging is integrated across the airport (customer service, employees).
- Focus and Dedication:
 - Their focus is on the airport's success both internal and external.
 - Could possibly represent the airport at community events.
 - Can manage sign content

(On-Site) Marketing and Community Engagement Manager- Cons

- Limited, Fixed Skill Set:
 - One person (or a small in-house team) may not have all the skills needed for high-level strategy, graphic design, media buying, crisis communication, public relations, and video production, etc.
 - May struggle to handle large campaigns or crisis without outside support.
 - Less creative variety for fresh ideas and perspective as compared to a team of specialists at an outside firm/agency.
- Risk of "Group-Think":

- Being too close to the business can lead to a lack of fresh ideas or an inability to see marketing from a passenger/external perspective.
- Higher Long-Term Cost/Overhead:
 - Includes salary, benefits, training, office space, and the cost of marketing software/tools. (\$15,000 to \$20,000 estimated initial training costs)
 - May be less cost-effective for a limited or project-based scope.
 - Requires supervision, onboarding, and professional development.
 - Not a critical hire at this time.
- Scalability and Continuity Issues:
 - Scaling up for a major event (new terminal opening, route launch) or scaling down for slow periods is difficult.
 - Loss of one key person can cause significant disruption.
- Less Access to Specialized Tools:
 - The tools that marketing firms utilize are expensive industry-specific tools and advanced analytics platforms. This is currently an unknown budget item. A marketing firm uses these tools for many clients to make it efficient and affordable.

Outsourced Marketing and Community Engagement Firm/Agency- Pros

- Access to Diverse, Specialized Expertise:
 - You tap into a full team of specialists (strategists, designers, analysts, copywriters, digital ad experts) without hiring them individually.
- Fresh, External Perspective:
 - An outside firm brings new, innovative ideas and best practices learned from working across different industries and clients.
- Cost Flexibility and Efficiency:
 - You only pay for the services you need, allowing you to easily scale up for campaigns and down during quiet times.
 - You save on employee overhead (benefits, training, etc.).
 - Buying power – large marketing firms typically have access to discounted media programs as they represent multiple clients. This buying power is reflected in lower costs for the end client.
- Utilizing Cutting-Edge Tools:

- Agencies often invest in and maintain premium, advanced marketing software, analytics, and media monitoring tools that may be too expensive for an airport to purchase internally.
- Rapid Scalability and Immediate Start:
 - An agency can be hired and start a campaign much faster than the time it takes to recruit, onboard, and train a new employee.
 - An agency can be hired and start a campaign much faster than the time it takes to recruit, onboard, and train a full-time employee.

Outsourced Marketing and Community Engagement Firm/Agency- Cons

- Potential for Delays:
 - Communication requires formal meetings, emails, and briefing/feedback cycles, which can be slower than an on-site manager.
 - Potential for employee turnover with gaps in a representative who is familiar with the aviation industry and airport program execution.
 - Could be limited availability at times due to juggling multiple clients and staff on PTO.

Chief Financial Officer (CFO) Job Description

Municipal Airport Authority of the City of Fargo, ND

Reports to: Executive Director

Position Summary

The Municipal Airport Authority of the City of Fargo, ND (MAA) is seeking a strategic and experienced Chief Financial Officer (CFO) to lead the airport's financial and administrative operations. This is an executive management position, under the administrative direction of the Executive Director. This position may be part-time at 32 hours per week or full-time at 40 hours per week. The CFO will oversee budgeting, financial planning, reporting, compliance ensuring fiscal responsibility and supporting the MAA's long-term growth and sustainability.

Key Responsibilities (Essential Job Functions)

The essential functions of the CFO position include, but are not limited to:

- **Financial Operations and Management:**
 - Direct the financial operations of the MAA, including budgeting, internal/external financial reporting, surplus fund investment, fixed asset management, and fiduciary responsibility for overall MAA assets.
 - Assist the Executive Director to develop and manage the MAA's annual operating budget and long-term financial plans
 - Oversee financial reporting, forecasting, and analysis to support strategic decision-making.
 - Coordinate accounting for the bond/long term debt portfolio.
 - Monitor and recommend rates and charges for tenants and customers.
 - Monitor cash flow, investments, and financial risk management.
 - Prepare and distribute the monthly and annual financial reports.
 - Review payroll records and reports.
 - Manage accounting, procurement, and audit functions.
 - Assist Office Manager and Operations Specialist with payroll processing as necessary.

- Assist Office Manager with Accounts Receivable (AR) invoices, track AR payments, bank deposits, and monitor outstanding balances.
- Assist Office Manager with Accounts Payable (AP) invoices, review coding, and process for payment.
- **Auditing and Compliance:**
 - Work directly with the independent auditor in the conduct of annual audits; prepare audit adjustments and preliminary reports.
 - Ensure compliance with federal, state, and local financial regulations and reporting requirements.
 - Perform federal and state grant administration and reporting, work directly with federal and state officials on financial issues.
 - Prepare federal reports for the Federal Aviation Administration (FAA) and the Internal Revenue Service (IRS).
 - Assist with reports for the Passenger Facility Charge (PFC) program and monitor the Airport Concession Disadvantaged Business Enterprise (ACDBE) and (DBE) project program.
 - Assist with Transportation Security Administration (TSA) audits.
- **Executive Leadership and Administration:**
 - Work with MAA Office Manager and staff who are involved with payroll, A/R, A/P, fixed asset management processing functions.
 - Work with current outsourced firm who manages MAA payroll and benefits, human resources, and safety training. (currently Pro Resources)
 - Maintain a tracking system for tenant leases.
 - Coordinate with executive leadership and contract engineering firm on capital improvement projects and funding strategies.
 - Participate in the recruitment and hiring process as necessary.

Minimum Qualifications

Category	Requirement
Education	Bachelor's Degree in Finance, Accounting, Business Administration, or a closely related field required. Master's Degree preferred.
Experience	Minimum of 7 years of progressive financial leadership experience, preferably in the public sector or transportation. Experience at a commercial service airport and working with an appointed board or elected officials is highly desirable. Five years of experience in fund accounting. Five years of experience in a managerial or supervisory capacity. Two years of experience in QuickBooks. Strong knowledge of governmental accounting standards and financial reporting.
Required Knowledge & Skills	Extensive knowledge of federal, state, and local laws as well as the FAA and TSA. Experience with budgeting, forecasting, and financial analysis. Excellent leadership, communication, and interpersonal skills. Expertise in administrative and executive planning, management, and control. Ability to work collaboratively with diverse stakeholders and manage multiple priorities. Possesses the ability to think proactively and prioritize work to meet deadlines. Communicate effectively orally and in writing. Exercise sound judgement and creativity in making decisions. Knowledge of airport management practices as applied to financial and grants management, auditing, and public accounting, with a special emphasis on airport accounting.

Category

Requirement

Proficiency in financial software and Microsoft Office Suite.

Possession of a valid State driver's license.

Other

The person hired would be on-site. An off-site arrangement could be considered depending upon experience.

Employment with the MAA is contingent upon an education/experience background investigation, a fingerprint-based criminal history check processed by the FBI, and the ability to be granted a security badge as mandated by the Transportation Security Administration.

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Physical Demands

- Finger dexterity to utilize a keyboard to input information on a computer.
- This is largely a sedentary role; however, some filing is required. This would require the ability to lift files, opening file cabinets, and bend or stand as necessary.
- Ability to frequently lift and carry files and other media weighing up to twenty-five (25) pounds up to a distance of approximately 20 feet.

Work Environment

The work environment characteristics described here are representative of those an employee might encounter while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- This position primarily operates in a professional climate controlled office environment. Terminal areas, including those areas not open to the public.
- Non-climate controlled aircraft hangars.
- Domestic travel to support MAA financial operations

Category Requirement

- This role routinely uses standard office equipment such as computers, phones, photocopiers, and filing cabinets.

Additional Information

- **FLSA Status:** This is an exempt position under the Fair Labor Standards Act (FLSA), meaning it is not eligible for overtime compensation.
- **Schedule:** 32-40 hours per week, depending on business needs and candidate availability. While the standard schedule is 40 hours per week, we are open to candidates seeking a reduced full-time schedule (minimum 32 hours), provided core responsibilities are met.
- **Salary and Benefits:** This position offers a competitive salary and benefits package, including medical, dental, life, and disability insurance, as well as a PTO program.
- **Salary Range:** \$96,000 to \$197,000
- **Equal Opportunity:** MAA is an equal opportunity employer.
- **Deadline for applications – TBD**
- **Submit Resume, Cover Letter and References:** to shawn@fargoairport.com

Municipal Airport Authority

Hector International Airport

Pros and Cons of hiring a CFO versus using an outsourced CFO

(Airport Finance Manager might be a better title)

The board's desire to hire a person for this position as early as January 2026 is problematic. The Airport Administration office will be moving to new office space in January 2026. There will be limited time to orientate and train a new employee during the transition. It is also during the annual audit period. Hiring a person from the outside that is unfamiliar with the airport financials would be detrimental to the annual audit process. The annual audit must be completed by April 1st. It is my recommendation that Airport Authority continue with the outsourced CFO who is familiar with the current airport financials and audit process until the 2025 audit is completed. Balance Tax and Accounting has been put on notice that their services might be discontinued after 12/31/25. They would need to assist with the annual audit and fixed asset inventory update for 2025. A transition plan would be developed if their contract is discontinued. They would invoice us for hourly services until the 2025 audit is completed.

On-Site CFO- Pros

- Integration & Availability:
 - Immediate Availability: Always on-site and available for urgent decisions, meetings, or addressing day-to-day financial issues immediately.
 - Culture: Embedded in the airport's culture, mission, and day-to-day operations, leading to better alignment between financial strategy and operational health.
 - Stakeholder Relationships: Easier to build and maintain close, continuous relationships with the Executive Director, MAA employees, tenants, and local government officials.
- Oversight & Control:
 - Direct Supervision: Provides direct oversight ensuring tight control over daily financial processes.
- Commitment:
 - Long-Term Focus: Fully dedicated to the airport's long-term success and strategic goals due to their continuous employment.

On-Site CFO- Cons

- Higher Overhead: More expensive due to executive salary, full benefits package, insurance, office space, training, and recruitment costs.
 - Fixed Cost: The high cost is fixed, regardless of peak or slow periods in financial activity.
- Expertise Limitation:
 - Narrower Experience: May have a narrower range of experience, potentially lacking exposure to the latest financial trends or best practices from a diverse range of other aviation or public sector entities.
- Resource Burden:
 - Recruitment/Retention Risk: The airport bears the full burden and cost of recruiting, hiring, and retaining a single executive. High demand for experienced CFOs can lead to turnover.

Outsourced CFO- Pros

- Cost-Effectiveness:
 - Lower Overall Cost: More affordable than a full-time hire, as you pay only for the hours or services needed, avoiding high salary and benefits overhead.
 - Budget Predictability: Often involves a fixed monthly retainer, making high-level expertise predictable within the budget.
- Expertise & Perspective:
 - Diverse Experience: Brings breadth of experience from working with various industries or entities, offering objective, unbiased insights and innovative solutions to unique airport financial challenges.
 - Specialized Skills: Can be engaged specifically for complex, short-term needs like a major bond issuance, capital improvement program review, or navigating regulatory changes.
- Flexibility & Scalability:
 - Scalable Support: The level of engagement could be easily scaled up or down based on the airport's current needs (e.g., more hours during budget season, fewer during slow operational periods).

Outsourced CFO- Cons

- Availability & Integration:

- Limited On-Site Presence: Lack of daily physical presence could hinder immediate response times for operational issues.
 - Time Sharing: As they often serve multiple clients, their focus is divided, which can lead to slower response times for non-critical issues compared to an in-house executive.
- Oversight & Communication:
 - Dependency Risk: If reliance becomes too heavy, the departure of an outsourced firm or individual can create a knowledge gap and require a scramble to replace them.
 - Communication Structure: Requires a robust structure for communication and reporting to ensure alignment and a clear understanding of the airport's unique regulatory and political environment.
- Institutional Knowledge:
 - Steeper Learning Curve: May take longer to acquire the deep, granular knowledge of complex, long-term airport financing structures, specific airline agreements, and local governance.