

**MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND  
Regular Meeting**

**\*\*\* Airport Boardroom, Third Floor (map attached) \*\*\***

**Tuesday, February 10, 2026, 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 Annual Meeting held January 20, 2026.

Approve the order of the agenda.

**CONSENT AGENDA**

1. Approve the airport vouchers totaling \$672,052.63.
2. Approve the individual vouchers:
  - A. MEAD & HUNT - \$5,005.92  
Glycol forcemain 2025.
  - B. MCGOUGH CONSTRUCTION - \$17,191.57  
Partial Payment Request #21 – parking ramp.
  - C. MCGOUGH CONSTRUCTION - \$3,004,362.10  
Partial Payment Request #32, passenger terminal.
  - D. MEAD & HUNT - \$5,725.19  
Construction administration, passenger terminal expansion.
  - E. STRATA - \$158,981.54  
Partial Payment Request #5 (Final), SGA apron expansion.
  - F. VOLAIRE - \$1,875.00  
Data subscription.

## **AGENDA – FEBRUARY 10, 2026 – PAGE 2**

- G. IMMERSIVE REALITY - \$76,071.35  
Partial Payment Request #2 (Final) 50%.
  - H. MEAD & HUNT - \$28,641.73  
Terminal apron expansion.
3. Authorize travel:
    - Volaire Aviation Air Service Conference, April 13-15, San Luis Obispo, CA
    - ACI Jumpstart Air Service Conference, June 8-10, Chicago, IL
    - FlyND Conference, March 8-10, Minot, ND
    - ARFF Working Group Leadership Conference, March 9-12, Addison, TX
    - ARFF Training, March 2026, Dallas, TX (1 employee – live fire training)
    - AAAE Annual Conference, May 3-5, Los Angeles, CA
  4. Approve time change for March 10<sup>th</sup> MAA meeting to 10:30 am.
  5. Approve revised lease agreement with the National Guard Bureau for the lease of airport hangar and administration building (replaces lease agreement approved 1/20/26).
  6. Approve lease amendment for BE Airport Property LLC hangar (ground rent increase from \$.25 per sf to \$.30 per sf effective May 1, 2026).
  7. Approve proposed Art Program Policy.
  8. Approve six-year lease extension for 4 Suns LLLP to accommodate financing requirements (new expiration date 11/30/2050).

### **REGULAR AGENDA**

9. Receive preliminary December 2025 and Year End 2025 financials.
10. Skyway and parking ramp roof update (Joe Jenni).
11. Passenger terminal expansion and modification project update (Mary Shaffer).
  - Art and Amenities update

## **AGENDA – FEBRUARY 10, 2026 – PAGE 3**

### Old Business

- Safety report
- Airline lease and operating agreement update
- Liquor license update
- Proposed hotel update
- CFO, Marketing and Community Engagement Manager update
- Governance Committee update
  - Consider approval of goals (Bresciani/Berg)

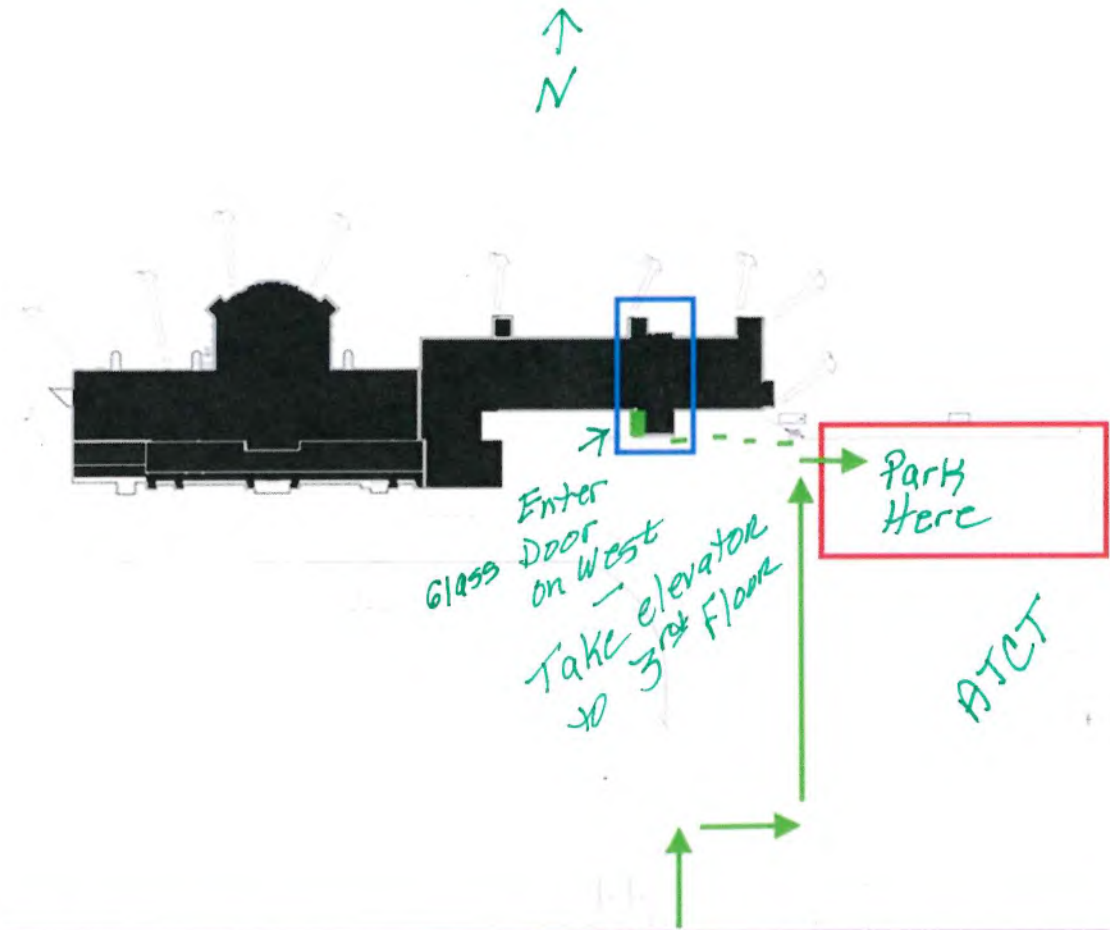
Public Comment Period – regarding topics discussed today or from previous meeting held  
January 20, 2026

### **NEXT MEETING**

**TUESDAY, MARCH 10, 2026 – 10:30 AM**

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.

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



**PLEASE CALL THE MAA OFFICE ON MONDAY  
IF YOU HAVE ANY QUESTIONS  
ABOUT HOW TO FIND OUR NEW ADMINISTRATION OFFICES  
701-241-1501**

Annual Meeting

Tuesday

January 20, 2026

The Annual Meeting of the Municipal Airport Authority of the City of Fargo, North Dakota, was held Tuesday, January 20, 2026, at 8:00 am.

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

Chair Ekman presiding.

Approved the Minutes of the Regular Meeting Held December 16, 2025:

Cosgriff moved to approve the minutes of the Regular Meeting held December 16, 2025, as amended. Second by Kapitan. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Approved the Order of the Agenda:

Kapitan moved to approve the order of the agenda, moving Item #6 to the regular agenda. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Approved the Consent Agenda:

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

1. Approve the airport vouchers totaling \$791,553.68.
2. Approve the individual vouchers:
  - A. CASS COUNTY TREASURER - \$56,930.5  
2025 property/drain taxes.
  - B. MCGOUGH CONSTRUCTION - \$5,390,202.96  
Partial Payment Request #31, terminal expansion and modification.

- C. MCGOUGH CONSTRUCTION - \$598,577.77  
Partial Payment Request #19, parking ramp.
- D. MCGOUGH CONSTRUCTION - \$1,472,467.01  
Partial Payment Request #20 (retainage) – parking ramp.
- E. MEAD & HUNT - \$23,484.03  
Glycol forcemain, construction administration.
- F. ARCONAS - \$521,392.23  
Second payment, 50% balance – terminal expansion furniture.
- G. TERRACON - \$10,280.95  
Quality testing – passenger terminal.
- H. FARGO JET CENTER - \$15,530.30  
2025 co-marketing.
- I. FLINT GROUP - \$5,798.00  
2025 marketing.
- J. GREATER FMEDC - \$15,000.00  
Innovate 28 pledge – 2026.
- K. VOLAIRE - \$1,875.00  
Data subscription.
- L. VOLAIRE - \$17,500.00  
Passenger leakage report.
- M. TERRACON - \$883.00  
Quality testing, passenger terminal expansion.
- N. INDIGO SIGNS - \$132,247.50  
Partial Payment Request #2, electronic sign
- O. TL STROH ARCHITECTS - \$981.00  
Skyway construction administration.

P. MEAD & HUNT - \$2,016.28  
Terminal apron reconstruction – Phase I, construction services.

Q. MEAD & HUNT - \$77,063.75  
Terminal apron expansion.

3. Receive and approve Conflict of Interest document for MAA board members.
4. Designate depositories: First International Bank & Trust and the Bank of North Dakota, per NDCC § 21-04-13.
5. Authorize attendance:
  - FMWF Chamber Military Fly-In, February 22-24, 2026, Washington, DC
  - NAC/AAAE International Aviation Snow Symposium, April 24-29, 2026, Buffalo, NY
  - NAC/AAAE Winter Operations Management Conference, June 8-10, 2026, Salt Lake City, UT

Received and Filed MOU with the City of Fargo Regarding Payment of Special Assessments:

Proposed Memorandum of Understanding, Special Assessment Improvement Districts Impacting Municipal Airport Authority Property was received. After review the board requested clarification from the COF on certain items.

Received November 2025 Financials:

November 2025 financials were received and reviewed.

Kapitan moved to receive November financials. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Parking Update, Parking Programs:

Gregory Pierson, SP Plus/Metropolis, was recognized and gave an update on parking. He stated the first level of the ramp will be available for short term parking soon. He stated the first 20 minutes are free, each additional 20 minutes is \$2.00, and they recommend a daily maximum of \$30 in the short term.

Pierson gave a brief overview of a corporate parker program as well as a disabled veteran program.

Parking Update, Parking Programs: (continued)

Pierson recommended that we wait until after the peak season in March to look at any price changes in any of the lots.

Kapitan moved to accept the recommendation of SP Plus to set the daily max in short term to \$30 but not make any changes in parking prices until after peak season. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Received Update from TL Stroh Architects on Parking Ramp Roof and Skyway:

Joe Jenni, TL Stroh Architects, was recognized and stated he does not have any update on the parking ramp roof. He gave an update on the progress on the skyway.

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

Mary Schafer, Mead & Hunt, was recognized and gave an update on the punchlist for the expansion. She stated they are on track for the February 9<sup>th</sup> arrivals and February 10<sup>th</sup> departures.

Gena Molica, Mead & Hunt, was recognized via zoom and gave an update from the arts and amenities committee. She stated they are working on the exterior wayfinding and signage and a presentation will be given to the board in March, then put out RFP for signage after board approval.

Received and Approved Request from Fargo Air Museum for Installation of Static-Display Aircraft:

Communication from Maxwell Sabin, Fargo Air Museum Curator, was received and filed without objection. Sabin was recognized and stated the Fargo Air Museum is requesting permission for the installation of a retired North American F-86 Sabre fighter jet in front of the museum's main hangar to honor one of the co-founders, the late Major General Darrol Schroeder. He stated their proposal meets city codes.

Kapitan moved to approve the request from the Fargo Air Museum. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Discussed Hangar Lease Agreement with NDSCS for A&P School:

Dr. Rod Flanigan, President, NDSCS, was recognized and gave a brief update on the NDSCS A&P school. Dr. Flanigan received clarification on items such as maintenance, snow removal, signage, etc.

Dobberstein stated the proposed lease rate for NDSCS is \$1.00 per year effective March 1, 2026, through June 30, 2027.

Cosgriff moved to approve the \$1 per year lease for the term March 1, 2026 through June 30, 2027, and to pursue with the FAA the \$1 per year concept going forward. Second by Kapitan. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Received and Approved Hangar/Administration Building Lease with the ND National Guard Bureau:

Proposed lease with the ND Guard Bureau for Hangar #4 and Hangar #3 Administration Building for the term March 1, 2026 – September 30, 2029, with seven additional one-year terms, was received and reviewed.

Kapitan moved to approve the building lease with the ND National Guard Bureau. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Received Construction Cost Estimate from Mead & Hunt for Proposed NGA Hangar Access Road:

Jeff Klein, Mead & Hunt, was recognized and stated he was asked to prepare a construction cost estimate for an access road and taxilane extension to accommodate hangar construction in the NGA. Estimated costs for the access road is \$449,850.00 and for the taxilane extension \$79,668.75 for a total of \$529,518.75.

Kapitan moved to receive and file the construction cost estimate from Mead & Hunt. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Received Responses to the Request for Statement of Interest and Qualifications for Proposed Airport Hotel:

Tom Schauer, Mead & Hunt, was recognized and reported that the MAA received one response to the request for statement of interest and qualifications for the proposed airport hotel, US Hotel and Resort Management Inc. He stated they own and operate the AeroStay at the airport in Sioux Falls. His recommendation is to establish a hotel committee made up of one of the Mead & Hunt architects, engineer (Jeff Klein), a board member and airport staff to meet with US Hotels to negotiate.

Bresciani moved to accept the recommendation from Mead & Hunt for the proposed hotel project. Second by Kapitan. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Received Passenger Leakage Study Year-End Second Quarter 2025:

Passenger leakage and retention study presented by Volaire Aviation Consulting for year-end second quarter 2025 was received and filed without objection.

Dobberstein stated Michael Lum was not able to join the meeting today but if the board requests he could schedule Mr. Lum for a future meeting.

Kapitan moved to receive and file the leakage and retention study. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Received and Approved Statement of Work from Eide Bailly for 2026:

Statement of Work – CAS Outsourced Accounting, dated December 8, 2025, from Eide Bailly was received. Statement was reviewed.

Kapitan moved to receive and approve the Statement of Work from Eide Bailly LLP. Second by Cosgriff. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Elected Chair for 2026, as per By-Laws:

Kapitan moved to elect Berg chair for 2026, as per by-laws. Second by Bresciani. On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg absent. Motion carried.

Elected Vice-Chair for 2026, as per By-Laws:

Kapitan moved to elect Bresciani vice-chair for 2026, as per by-laws. Second by Cosgriff. On the call of the roll, Cosgriff, Kapitan, Ekman voted aye. Bresciani abstained. Berg absent. Motion carried.

Old Business:

- Safety Report.

Nothing to report.

- Governance Committee update.

Bresciani reported that the Executive Director provided the board members with his responses to the board's proposed short-term and long-term goals.

Cosgriff recommended the document be referred back to the Governance Committee for their recommendation to the board.

Kapitan now absent.

- MAA liquor license update.

Attorney Bossart and Austin Sejnoha, Sky Dine, were recognized via zoom. Sejnoha stated they will be seeking an entirely new license from the City of Fargo, similar to other airports in North Dakota. The Liquor Control Board meets on January 21 at 1:30 pm and he will present at that meeting.

Public Comment Period – No public comment.

Meeting adjourned at 10:00 a.m.



VOUCHERS FOR AUTHORITY APPROVAL - FEBRUARY 10, 2026		
<b>2025</b>		
AAAE CAREER CENTER	JOB POSTING	\$260.00
ACME TOOLS	HIGH TORQUE IMPACT GUN	\$936.96
ADVANCE GARAGE DOOR INC.	CHANGE OPERATORS ON BAGGAGE DOOR - TUG CONCOURSE	\$1,470.00
AG SPRAY EQUIPMENT	PARTS FOR DE-ICING EQUIP	\$39.79
AIRPOPTS COUNCIL INTERNATIONAL	2026 ACI-NA/AAAE WASH LEGISLATIVE CONF, MARCH 18-19, WASH DC (DOBBERSTEIN)	\$740.00
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 12/26/25 - 1/1/26	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE 12/26/25 - 1/1/26	\$4,374.60
AMAZON.COM	LUGGAGE FOR GIVEAWAY	\$69.14
AMERICAN ASSOC OF AIRPORT EXECUTIVES	MEMBERSHIP - ANDERSON	\$325.00
AMERICAN DOOR WORKS	BRAKE ASSEMBLY - OVERHEAD DOOR - W. TERMINAL	\$780.00
BDT MECHANICAL, LLC	HVAC/PLUMBING SERVICE CALLS AND REPAIRS	\$3,358.04
BERTS TRUCK EQUIPMENT	EQUIP REPAIRS - #47	\$105.94
BOSSART LEGAL PLLP	LEGAL SERVICES - DECEMBER	\$7,100.00
BRENCO	VEHICLE WASH - MAINT SHOP PRESSURE WASHER	\$118.00
BTS LIGHTING	AIRFIELD LIGHTING SUPPLIES	\$525.00
BURGGRAF'S ACE	SHOP SUPPLIES - GLUE, ICE MELT	\$63.97
BURGGRAF'S ACE	SHOP SUPPLIES	\$44.12
BURGGRAF'S ACE	SHOP SUPPLIES - SRE BUILDING	\$50.57
CAESARS LAS VEGAS	ICAS CONF, DEC 7-11, LAS VEGAS, NV (DOBBERSTEIN)	\$425.19
CINTAS	LINEN SERVICE/UNIFORMS 12.24.25	\$409.83
CINTAS	LINEN SERVICE/UNIFORMS 12.17.25	\$420.15
CINTAS	LINEN SERVICE/UNIFORMS 12.10.25	\$420.15
CINTAS	LINEN SERVICE/UNIFORMS 12.3.25	\$420.15
CINTAS	LINEN SERVICE/UNIFORMS 11.26.25	\$420.15
CINTAS	LINEN SERVICE/UNIFORMS 11.19.25	\$406.06
CIRCA RESORT & CASINO	ALLEGIANT CONF, MAR 31-APR 2, LAS VEGAS, NV (DOBBERSTEIN)	\$213.57
CITY OF FARGO FINANCE DEPT	SALT BRINE FOR PUBLIC ROADS	\$4,580.62
CITY OF FARGO FINANCE DEPT	GARBAGE 12.31.25	\$241.06
CLEARFLY/CYBER ADVISORS	REGULAR PHONE SERVICE	\$239.42
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$76.91
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$76.91
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,070.66
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$81.14
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$63.68
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,082.07
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$75.90
COLE PAPERS, INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$506.08
CONSOLIDATED COMMUNICATIONS	INTERNET - ARFF STATION	\$230.00
CONSOLIDATED COMMUNICATIONS	INTERNET - W. TERM, MAINT SHOP, RAMP	\$1,370.43
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,223.89
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$115.30
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$950.39
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$844.56
DAKOTA FENCE COMPANY	REPAIR CHAIN - CARGO GATE	\$240.00
DAKOTALAND AUTOGLASS	EQUIP REPAIRS - #11	\$290.00
DIAMOND VOGEL (HIRSCHFIELDS)	BLACK PAINT - AIRFIELD	\$1,832.25
FEDEX	POSTAGE/SHIPPING	\$32.82
FEDEX	POSTAGE/SHIPPING	\$96.19
FEDEX	POSTAGE/SHIPPING	\$30.75
FIRST NATION ELECTRIC	ELECTRICAL REPAIRS - EXIT PLAZA	\$282.45
FIRST NATION ELECTRIC	ELECTRICAL REPAIRS - W. TERM, SRE BUILDING	\$1,339.17
FLIGHTAWARE	FBO TOOLBOX MONTHLY	\$110.00
GENESIS LAMP CORPORATION	AIRFIELD LIGHTING SUPPLIES	\$375.86
GH JANITORIAL SERVICE	CLEANING TSA OFFICES, W. TERMINAL - DECEMBER	\$440.00
GRAINGER	FLUSH BOLTS - W. TERMINAL	\$27.62
GRAINGER	SHOP TOOLS - TEST LEADS	\$206.29
GRAINGER	SHOP TOOLS - TEST LEAD KIT	\$138.94
GRAINGER	EQUIP REPAIR - #21	\$152.47
GRAINGER	AIRFIELD LIGHTING SUPPLIES	\$9.54
GREAT LAKES CHAPTER AAAE	MEMBERSHIP RENEWAL - ANDERSON	\$35.00
HAWKINS, INC.	AQUA HAWK KA-50 DE-ICER	\$20,466.33
HAWKINS, INC.	AQUA HAWK KA-50 DE-ICER	\$20,888.64
HOME DEPOT	ICE MAKER - SRE BUILDING	\$1,450.00
INTERSTATE ALL BATTERY CENTER	BATTERIES - EQUIP #3	\$591.80
INTERSTATE ALL BATTERY CENTER	SHOP SUPPLIES - BATTERIES	\$38.35
INTERSTATE BEARING SYSTEMS	EQUIP REPAIRS, #42, #43	\$855.00
KOTACO FUEL & PROPANE INC.	DIESEL - EQUIPMENT	\$13,003.15
KUEPER NORTH AMERICAN, LLC	PLOW BLADES	\$4,729.74
LIBERTY BUSINESS SYSTEMS	MAINT SERVICE CONTRACT - OFFICE PRINTER	\$46.80
LOWE'S	CREDIT FOR SALES TAX ON 9.23.25 PURCHASE	-\$20.68
LUCKY CAB	ICAS CONF, DEC 7-11, LAS VEGAS, NV (DOBBERSTEIN)	\$33.71



CURT'S LOCK AND KEY SERVICE INC.	SERVICE CALL - W. TERMINAL/JETWAY DOOR	\$100.00
CYBER ADVISORS	TECH SERVICES - W. TERMINAL AND ADMIN OFFICE	\$2,066.00
CYBER ADVISORS	TECH SERVICES - JANUARY	\$1,750.03
CYBER ADVISORS	TECH SERVICES - PATCH CABLES	\$499.50
DOBBERSTEIN, SHAWN	TRAVEL, AAAE AVIATION ISSUES CONF, JAN 10-15, KONA, HI	\$1,742.80
EIDE BAILLY LLP	ACCOUNTING SERVICES - JANUARY	\$23,310.00
FARGO GLASS & PAINT CO.	REPAIRS TO AUTOMATIC DOORS - W. TERMINAL	\$1,367.44
FARSTAD OIL	EQUIP SUPPLIES - RIDGELINE	\$784.74
FIRST NATION ELECTRIC	ELECTRICAL REPAIRS - EXIT PLAZA	\$282.45
FIRST NATION ELECTRIC	ELECTRICAL REPAIRS - W. TERM, SRE BUILDING	\$1,339.17
FLINT GROUP	2026 MARKETING - JANUARY	\$93,602.35
HOLMEN, ANDREW	AIRFARE - AAAE SNOW CONF, APRIL 24-29, BUFFALO, NY	\$378.60
LIEBERMAN TECHNOLOGIES	EFIDS DATA FEED - JANUARY	\$1,500.00
MASTER CONSTRUCTION	SNOW CLEARING	\$1,345.00
MASTER CONSTRUCTION	SNOW CLEARING	\$2,175.00
MASTER CONSTRUCTION	SNOW REMOVAL	\$115.00
MASTER CONSTRUCTION	SNOW CLEARING - EMPLOYEE LOT, US CUSTOMS	\$465.00
MASTER CONSTRUCTION	SNOW CLEARING - E. TERMINAL	\$660.00
MIDSTATES WIRELESS	RADIO - ADMIN OFFICE	\$923.00
NELCO FIRST AID, INC.	FIRST AID SUPPLIES - MAINT SHOP/SRE	\$107.28
NELSON, BRADLEY (EMPLOYEE)	REIMB FOR PURCHASE OF LIGHTS - EQUIP	\$106.65
NORTHSTAR AVIATION INSURANCE, INC.	AIRPORT LIABILITY	\$101,909.00
NOVA FIRE PROTECTION	SERVICE CALL - MAINT SHOP	\$200.00
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES JAN 4-18, 2026	\$119,250.87
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES JAN 19 - FEB 1	\$121,267.01
PRO RESOURCES CORPORATION	2026 EPLI PREMIUM	\$1,404.00
SANDERS METAL PRODUCTS INC.	EQUIP REPAIRS - LIGHTED X'S	\$279.68
SANDERS METAL PRODUCTS INC.	REPAIR PLOW LATCH	\$1,268.18
TITAN MACHINERY INC.	EQUIP REPAIRS - #38	\$638.40
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$15,005.15
XCEL ENERGY	ELECTRICITY	\$63.25
		\$672,052.63

shawn

---

**From:** Michael Lum <michael.lum@volaireaviation.com>  
**Sent:** Friday, January 9, 2026 5:02 AM  
**To:** shawn  
**Subject:** FW: 2026 Volaire Forum - San Luis Obispo - April 13-15, 2026

3

Shawn,

Voltaire will be holding its 2026 Forum in San Luis Obispo, California beginning the evening of Monday, April 13 through the afternoon of Wednesday, April 15, 2026. The conference will be held at Hotel San Luis Obispo: <https://hotel-slo.com/>

The conference will begin with an opening reception and dinner the evening of Monday, April 13, and airport/airline meetings will be held on Tuesday, April 14, with a full day of airport/airline meetings and morning meetings on Wednesday, April 15.

While we don't yet have a complete list of airlines that will attend, we have invited all of the relevant U.S. airlines (and some I consider to be irrelevant, but I won't make you meet with them!).

Please let me know if you wish to attend. The registration fee is \$1,850 (no cost for spouses/significant others who accompany you). You may register for the conference and reserve your hotel room at this link: [Forum | Volaire Aviation](#)

Thanks,  
Mike

**Michael C. Lum, Managing Partner**  
**Voltaire Aviation, Inc.**  
**Dallas/Ft. Worth Office**  
**2129 Canton Street; Dallas, TX 75201**  
**972-896-9174 (office/cell)**

**VOLAIRE**  
AVIATION CONSULTING



# 2026 JumpStart® Air Service Development Conference

June 8 - 10  
Marriott Marquis Chicago  
Chicago, IL

REGISTER NOW

Early Bird Registration (Until May 1)  
Regular Registration (After May 1)

**EVENT**

REGISTRATION

HOTEL

WHO IS COMING - AIRLINES

FAQS

SPONSOR

ACI-NA's JumpStart® Air Service Development Conference is North America's premier air service development conference. The 2026 JumpStart® Conference will take place in Chicago, IL from **June 8 – 10**. The event will begin with a full day of educational sessions, followed by two days of airport-airline meetings.

Please contact [jumpstart@airportscouncil.org](mailto:jumpstart@airportscouncil.org) for more information.

## STEP 1

### Meet&Match Registration

#### MEET&MATCH REGISTRATION

Meet&Match is the dedicated online website for airports to request airline meetings by creating a profile and submitting an airline wish list. Only one Meet&Match registration per airport is permitted – Meet&Match primary contact. The Meet&Match registration deadline is March 27, 2026.

You can submit your airline wish list now and pay later.

## STEP 2

### Conference Registration

Register for the conference and proceed with payment. Don't forget to book your hotel room at the Marriott Marquis Chicago.

#### MEET&MATCH LOGIN

All airports are required to complete Step 1 – Meet&Match Registration. After completing Step 1, please use the link below to update your wishlist and view your JumpStart® meeting schedule in Meet&Match.

## Important JumpStart® Dates

- **March 27, 2026** – JumpStart® Meet&Match registration and wish list deadline. If we do not receive your wish list by March 27, 2026, we cannot guarantee any meetings at 2026 JumpStart®.
- **April 24, 2026** – JumpStart® e-mails preliminary meeting schedule to airports. *It is advised that you should not book your flights until you have seen your preliminary meeting schedule.*
- **May 1, 2026**– Early-Bird conference registration rate deadline
- **May 1, 2026** – ACI-NA hotel discount rate deadline
- **May 26, 2026** – JumpStart® e-mails final meeting schedule to airports
- **June 8-10, 2026** – JumpStart® Conference

## Who Should Attend

---

Any professional interested in learning about aviation trends or meeting industry leaders, including:

Airports looking to add new airlines and routes to their facilities

Airlines looking to add new service routes to their portfolio

## Educational Content

There will be a dedicated day of educational sessions, tailored for air service development attendees. These sessions will provide in-depth knowledge on industry trends and air service, allowing you to expand your expertise when meeting with airlines.

## Increased Networking Opportunities

These social events will be invaluable as they allow you to have greater exposure to airlines and further expand your industry contacts. You will have greater opportunity of networking under less formal conditions than your JumpStart meetings.

## Personalized Schedules

Your JumpStart schedule will be made to suit your preferences and time constraints as best as possible. We will work with your consultants directly to ensure they don't have any meeting conflicts, ensuring you have a seamless JumpStart experience.

**Many more airlines to be confirmed!**



# 2026 JumpStart® Air Service Development Conference

June 8 - 10  
Marriott Marquis Chicago  
Chicago, IL

[REGISTER NOW](#)

[Early Bird Registration \(Until May 1\)](#)  
[Regular Registration \(After May 1\)](#)

[EVENT](#)

[REGISTRATION](#)

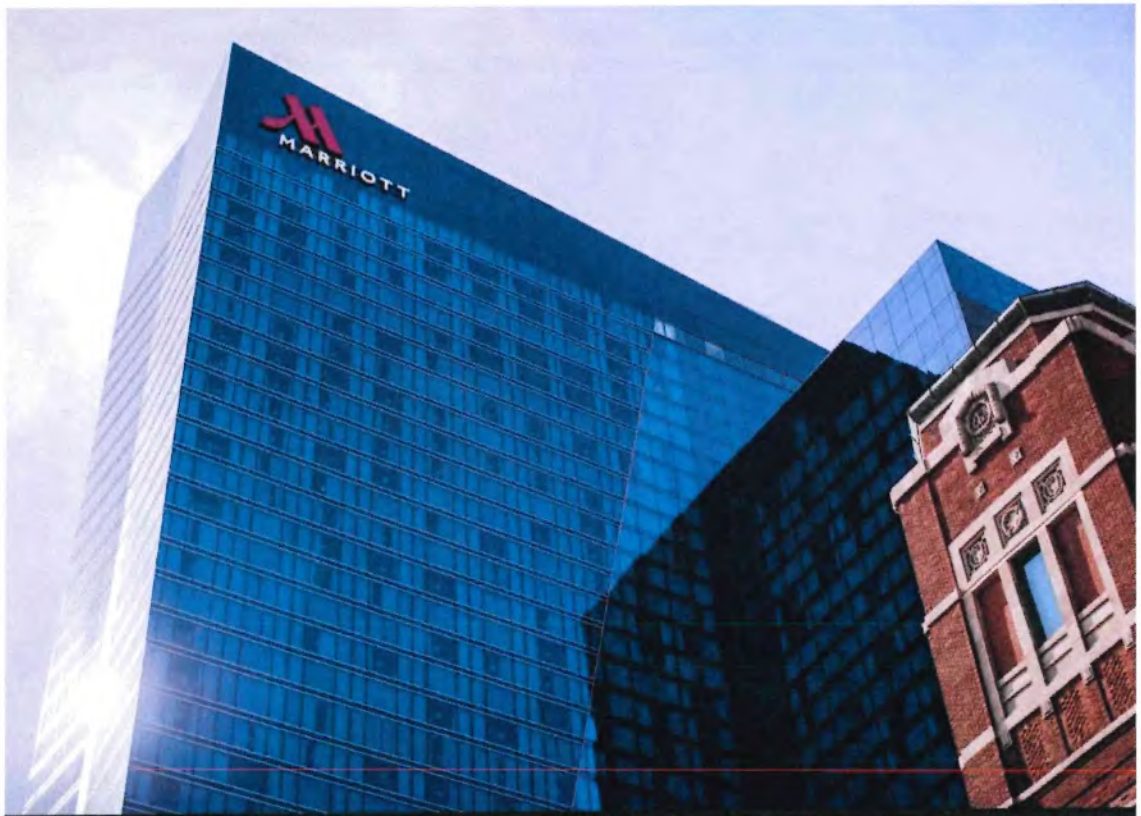
[HOTEL](#)

[WHO IS COMING - AIRLINES](#)

[FAQS](#)

[SPONSOR](#)

## Hotel Information



**Marriott Marquis Chicago**

2121 S Prairie Ave  
Chicago, IL 60616

BOOK ONLINE NOW

ACI-NA has reserved rooms at the Marriott Marquis Chicago. The discounted hotel rate for the traditional room type is \$319 USD for single/double occupancy per night plus applicable taxes. Other category/view room types are available at a higher rate.

The last day to reserve your room at the discounted rate is **Friday, May 1, 2026**. Rooms may sell out at the discounted rate before the booking deadline. We encourage you to reserve your room early.

**Guarantee & Cancellation Policy:** All reservations will be guaranteed for the first night's room and tax. Cancellations made prior to 72 hours of arrival will not be charged.

ACI-NA does not work with third parties that would contact attendees about hotel accommodations for the conference. Please report any unauthorized solicitations to [meetings@airportscouncil.org](mailto:meetings@airportscouncil.org).

**Many more airlines to be confirmed!**

# Register for Fly-ND Conference on March 8, 2026 to March 10, 2026



## Account Login

Account Type:

Member     Non-Member

Email, Member ID, or Username :  Password:

[Forgot username/password? \(forgot.php\)](#)

## Don't have an account?

## Fly-ND Conference



### CONFERENCE

March 8, 2026 to March 10, 2026

8:00 AM - 10:00 PM

Clarion Hotel  
2200 E Burdick Expy  
Minot, ND 58701

Not the meeting you wanted? [Click here \(meetinginfo.php\)](#) to change meetings.

# Register for Fly-ND Conference on March 8, 2026 to March 10, 2026

## Account Login

Account Type:

Member     Non-Member

Email, Member ID, or Username :  Password:

Login to Register

[Forgot username/password? \(forgot.php\)](#)

## Don't have an account?

Continue as Guest

## Fly-ND Conference



### CONFERENCE

March 8, 2026 to March 10, 2026

8:00 AM - 10:00 PM

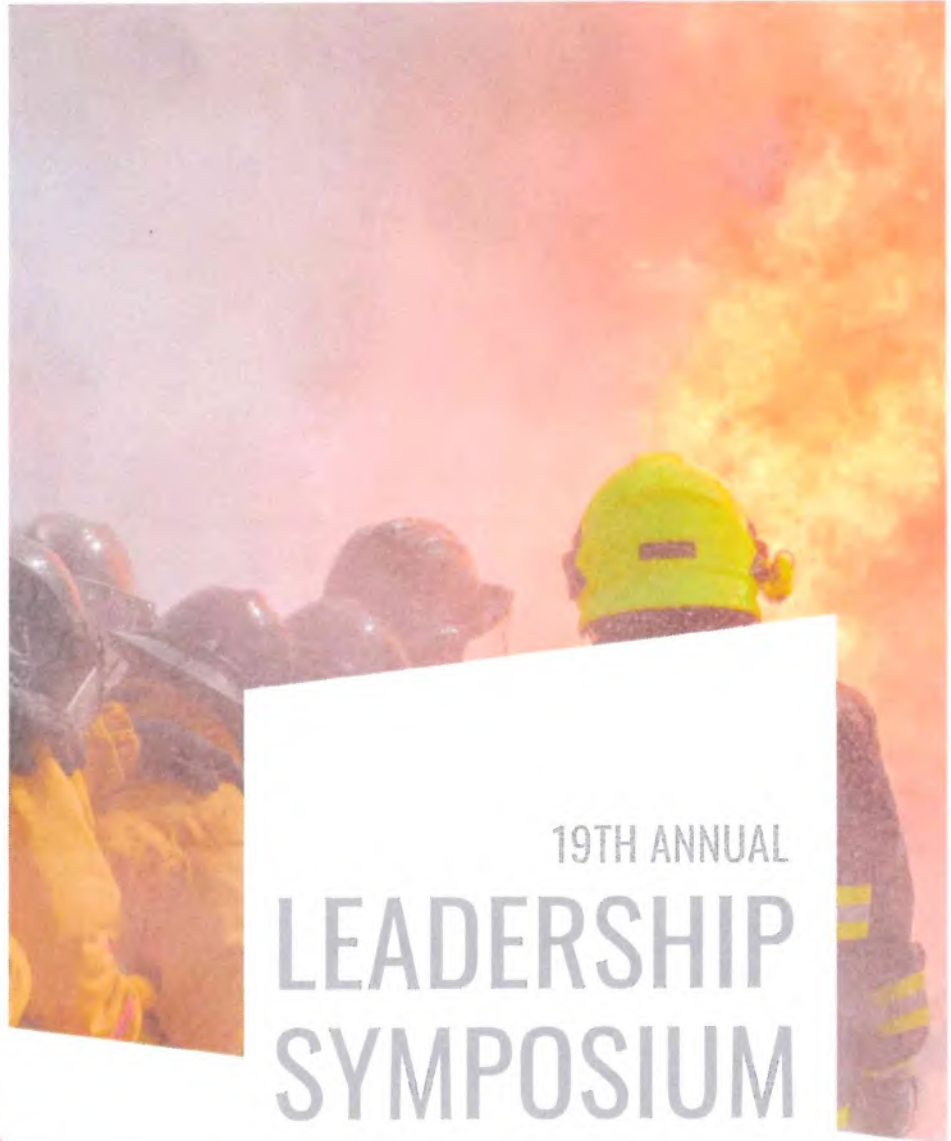
Clarion Hotel  
2200 E Burdick Expy  
Minot, ND 58701

Not the meeting you wanted? [Click here \(meetinginfo.php\)](#) to change meetings.



3

2026



19TH ANNUAL  
**LEADERSHIP  
SYMPOSIUM**

MARCH 9-12

—  
ADDISON, TX





# ARFF LEADERSHIP SYMPOSIUM REGISTRATION & HOTEL

We are pleased to announce the 19th joint cooperative program since the formation of the ARFF Training Alliance! The ARFF Training Alliance will conduct the ARFF Leadership Symposium on **March 9-12, 2026** at the [Renaissance Hotel](#) in **Addison, Texas**.

Registration Type	Fee
Attendee Rate	\$900
Additional Booth Attendee	\$650
Spouse Rate	\$350
Single Day Rate	\$350

Evening reception, breakfast buffets and lunches are included in registration.

*Discounts are available for active military members. Please contact [Amirah@kc-a.com](mailto:Amirah@kc-a.com).*

[Click Here for More Information and to Register](#)

Show shirts are available for pre-order for \$25! [Click here to order.](#)

## HOTEL INFORMATION



Renaissance Dallas Addison Hotel  
15201 Dallas Pkwy  
Addison, TX 75001

Our special group rate is \$209 USD/night. **The last day to book is Friday, February 13, 2026.**



# PARTNER OPPORTUNITIES

This program will be well attended by ARFF Shift Officers, Commanders, Training Officers, Deputy Chiefs, Fire Chiefs, and other industry leaders. Don't miss the opportunity to market your products, connect with colleagues, and show your support for the ARFF community.

The ARFF Training Alliance greatly appreciates the support of our exhibitors and partners. Sponsorships help offset program costs and ensure a high-quality event. Please review our Sponsorship Program and join us in supporting the ARFF Training Alliance while reaching key aviation firefighting decision makers.

## 2026 EXHIBITOR INFORMATION

**\$2250**

**Exhibitor rate Includes table, two chairs and a trash can. Please note: Freight and electric are not included and will be handled separately.**

Attendees will be available to visit the exhibit area throughout the program. High volume times will be during registration, the Welcome Reception/ coffee breaks, lunches and prior to the opening of the Symposium each morning. Exhibitors are invited and encouraged to attend the educational sessions. All exhibitors will be listed on signage throughout the venue and also in all pre and post e-mails. Exhibitor information portal will be available soon!

shawn

---

**From:** Chad Noyes  
**Sent:** Tuesday, February 3, 2026 2:33 PM  
**To:** shawn  
**Subject:** Zerr - Live Fire

3

Good afternoon,

In order to keep Benjamin Zerr FAA compliant, he needs to conduct a live fire burn before 31 March 2026.

Dallas - Ft. Worth FRTC has dates available and he can fly, train and return home the same day. The cost is:

FAA Compliance Burn - \$700  
Airfare Roundtrip - \$748

The training site is on location at DFW and they have shuttles available to get him to and from the terminal.

**Chad R. Noyes**  
**Fire Chief, AMF, ACE**  
**Municipal Airport Authority / Hector International Airport**  
P.O. Box 2845 • Fargo ND 58108-2845 USA  
O: 701.941.3289 C: 701.388.3627  
[cnoyes@fargoairport.com](mailto:cnoyes@fargoairport.com)



**Warning Confidential Information.** This email and any attachments may contain confidential or proprietary information. It is intended only for the individual(s) named. If you are not a named addressee, you should not disseminate, distribute or copy this email. Please notify the sender immediately by email if you have received this email by mistake and delete this email from your system. Also, if you are not the intended recipient, you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

Join us in Los Angeles, California, May 3–5, 2026, for an unforgettable journey—Where Dreams Take Flight.



Set your sights on a first-class experience filled with inspiring education, visionary solutions, and transformative connections. This is more than a conference—it's your runway to the future of airport management.

Lift off with leading-edge learning—gain comprehensive insights and the latest updates on industry regulations, all in one centralized location. You'll leave empowered with the knowledge and tools needed to navigate an ever-evolving landscape.

Explore innovations that soar. Our dynamic exhibit hall brings together breakthrough technologies and practical solutions to enhance passenger satisfaction, improve efficiency, and boost your bottom line. From sky-high innovation to grounded strategy, discover what's next for your airport.

Fuel your professional growth with a robust continuing education program. Earn CEUs to maintain your certification while staying aligned with the latest trends, tools, and challenges shaping the industry.

Connect where it counts. Network with a vibrant community of airport professionals through curated events and inclusive spaces, build lasting relationships that expand your horizons—and help your dreams take flight.

[SUBSCRIBE FOR UPDATES](#)

Agenda for the 98th Annual AAE Conference & Exposition is subject to change.

Please bookmark this page for the latest.

All events will take place at the Los Angeles Convention Center unless otherwise indicated.

SEE FULL CONFERENCE AGENDA

PREVIEW THE CONFERENCE EDUCATION SESSIONS

VIEW PRINTABLE AGENDA

# Registration Information

You acknowledge that in registering for and attending this AAE event, you agree to adhere to the cancellation policy noted below, **AAE's Duty of Care**, and **AAE's Code of Conduct and Terms and Conditions**.

## Fees & Deadlines

Registration Type	Early Bird Rate On or Before March 6, 2026	Regular Rate After March 6, 2026
Airport Member Full Conference	\$950	\$1,140
Airport Non-Member Full Conference	\$1,325	\$1,590
Corporate Member Full Conference	\$1,105	\$1,435
Corporate Non-Member Full Conference	\$2,100	\$2,730
U.S. Federal Government	\$495	\$595
Student*	\$375	\$450
Exhibitor Additional Personnel	\$650	\$750

Single Day Rates and Guest Registration available. Contact [aaameetings@aaae.org](mailto:aaameetings@aaae.org).

\*To qualify, you must be a full-time student not working in aviation industry. A copy of your student ID may be requested

5

**BUILDING LEASE**

**THIS LEASE**, executed the day and year hereinafter stated, and intended to be effective the 1<sup>st</sup> day of March, 2026, by and between **THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA**, a public body, party of the first part, hereinafter called "LESSOR", and **THE STATE OF NORTH DAKOTA, ACTING THROUGH THE OFFICE OF THE ADJUTANT GENERAL (ARMY NATIONAL GUARD)**, a public body, party of the second part, hereinafter called "LESSEE",

**WITNESSETH:**

**WHEREAS**, LESSEE wishes to lease from LESSOR certain premises located on Airport property, to which LESSOR has agreed; and,

**WHEREAS**, the parties have reached agreement on terms and wish to commit their Agreement to writing in this written Building Lease under the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, the parties wish to commit their agreement to writing as follows:

1. Leased Premises and Term. LESSOR, for and in consideration of the covenants and agreements hereinafter to be kept and performed by LESSEE, hereby leases to LESSEE for a period of six months, commencing March 1, 2026, and therefore expiring on September 30, 2026, the following described Premises:

- A. Premises known as Hangar #4, located at 1748 23<sup>rd</sup> Avenue North, Fargo, North Dakota 58102, comprising of 12,480['] square feet of commercial hangar rental space; and
- B. Premises located at 1760 23<sup>rd</sup> Avenue North, Fargo, North Dakota 58102, comprising of 2,631['] square feet of commercial administrative rental space.

Said Premises is delineated on Exhibit "A" and "B", which Exhibits have been attached hereto and made a part hereof and incorporated herein by reference.

2. Rent.

LESSEE agrees to pay rent for the premises, consisting of \$10,170 per month for the months of March 2026 through September 2026. LESSEE may renew this Lease in the event LESSEE receives funding, for seven (7) additional one-year periods, by providing 90 days written notice to LESSOR. Any lease renewals and increases in rent shall be made by

amendment to this Lease; however, the parties contemplate the lease amendments and monthly rental rates as follows:

October 1, 2026 to September 30, 2027	\$10,323
October 1, 2027 to September 30, 2028	\$10,478
October 1, 2028 to September 30, 2029	\$10,635
October 1, 2029 to September 30, 2030	\$10,795
October 1, 2030 to September 30, 2031	\$10,957
October 1, 2031 to September 30, 2032	\$11,121
October 1, 2032 to September 30, 2033	\$11,288

All remaining terms and conditions of this Lease shall remain in full force and effect.

Monthly rent is due and payable on the first of every month beginning March 1, 2026.

3. Use of Premises. LESSEE hereby covenants and agrees that it shall use the above-described Premises for the purpose of conducting its military duties, and which shall be only for this purpose.

4. Use Only by Permission. LESSEE specifically agrees with LESSOR that it will not use the above-described property or any facilities thereon except as is stated in this Lease without specific prior authorization, which will not be unreasonably withheld by LESSOR; however, for no purpose that is not compatible with the Airport.

5. Assignment or Subletting. This Lease shall not be assigned, nor the Premises or any part thereof sublet or re-rented, except with the written permission of LESSOR.

6. Use by LESSEE Only. The leased Premises, or any part thereof, shall not be used, nor will LESSEE permit them to be used, by any person, agency, group or corporation other than LESSEE without the prior written consent of LESSOR.

7. LESSEE'S Obligation for Utilities, Taxes and Special Assessments – Condition, Repairs and Maintenance.

A. It is expressly understood that LESSOR is under no obligation, nor will at any time be under any obligation whatever, to furnish any heat, electricity, water, gas or services, utility, or otherwise, to LESSEE.

B. During the term of this Lease, LESSEE shall make all necessary repairs required as a direct result of LESSEE'S occupation and use of the Premises, interior and exterior, in

and about the subject Premises at its own expense, provided that LESSEE shall not be required to make any structural repairs or alterations nor any repairs to the roof of the structure. If the Premises shall, without fault of the LESSEE, be destroyed by fire or other casualty or be so damaged thereby as to become wholly or partially untenable, LESSOR, may by written notice delivered to LESSEE, elect to rebuild or repair. In such event, this Lease shall remain in force and LESSOR shall rebuild or repair the Premises within a reasonable time after such election, putting the Premises in as good condition as it was at the time immediately prior to the destruction or damage. For such purpose LESSOR may enter the Premises with prior notice to LESSEE, and rent shall abate during the time the premises are untenable. If LESSOR does not elect to rebuild or repair, LESSOR shall have possession of the demised Premises, LESSEE shall deliver and surrender to LESSOR such possession, and this Lease shall terminate. The obligation to pay rent shall cease at the time of destruction by fire or other casualty or damage that caused the Premises to become wholly or partially untenable.

8. Quiet Enjoyment. LESSOR covenants to LESSEE that upon performing the obligations herein provided on its part to be performed, LESSEE shall quietly enjoy the same Premises during the term of this Lease or any extension thereof.

9. Law Governing. All provisions hereof, and words and phrases used herein, shall be governed and construed under the laws of the state of North Dakota, except insofar as the provisions of such laws or the benefits accruing therefrom are specially waived.

10. Insurance.

LESSEE is the State of North Dakota and therefore is self-insured for liability coverage through the State of North Dakota Risk Management Fund pursuant to North Dakota Century Code (N.D.C.C.) ch. 32-12.2. The Risk Management Fund carries equivalent minimum limits of \$1,000,000 per occurrence. LESSEE will provide a Certificate of Financial Responsibility upon request of LESSOR.

LESSOR is the Municipal Airport Authority of the City of Fargo, North Dakota, a public body. It is self-insured under the State of North Dakota Risk Management Fund. The liability of LESSOR under North Dakota Century Code (N.D.C.C ch. 32.12.2) is limited to one million eight hundred seventy-five thousand dollars for any number of claims arising from any single occurrence. LESSOR will supply a Certificate of Financial Responsibility upon request of LESSEE.

11. Rules and Regulations. LESSEE hereby agrees to observe and obey all rules and regulations promulgated, from time to time, by LESSOR governing conduct on and operations at the Hector International Airport (Airport) and use of its facilities except that

LESSOR agrees that any such rules and regulations so promulgated shall not be inconsistent with any legally authorized rule or regulation of the Federal Aviation Administration (FAA) that may be binding on LESSOR.

12. LESSOR Operates Airport. Nothing in this Lease shall be construed to prevent LESSOR from taking any action it considers necessary to protect the aerial approaches to the Airport from obstructions, or to keep LESSOR from preventing LESSEE from erecting, or permitting to be erected on the leased Premises, any building, structure or obstruction which, in the opinion of LESSOR, would limit the usefulness of the Airport or constitute any kind of a hazard to aircraft.

13. LESSEE'S Personnel and Invitees. It is expressly understood that the operations of LESSEE, its personnel and invitees shall be conducted in an orderly and proper manner and so as not to annoy or be offensive to others at the Airport, and LESSOR shall have the right to complain to LESSEE as to the demeanor, conduct and appearance of LESSEE'S personnel, whereupon LESSEE will take all steps necessary to remove the cause of the complaint.

14. Condition of Premises - Acceptance and Vacation. The Premises is accepted as complete, and in good order by LESSEE, in the condition in which it now is, and LESSEE will not do or permit anything to be done which would deface, damage or deteriorate the value thereof. LESSEE agrees that it will return the Premises to the same condition when it vacates said Premises. LESSEE shall keep the Premises clean and shall dispose of all debris and other waste matter which may accumulate, and shall provide metal containers, with proper covers, for waste within the building or buildings, on said Premises.

15. Default and Overdue Payments of LESSEE.

A. In the event of any failure of LESSEE to pay any rental due hereunder within thirty 30 days after the same shall be due, or any failure to perform any other of the term, condition or covenant of this Lease to be observed or performed by LESSEE for more than 30 days after written notice of such failure shall have been given to LESSEE, or if LESSEE shall abandon the Premises then in any such event LESSEE shall be in default hereunder, and LESSOR, in addition to other rights of remedies it may have, may seek to terminate the Lease.

B. No remedy herein or elsewhere in this Lease or otherwise by law, statute or equity, conferred upon or reserved to LESSOR or LESSEE shall be exclusive of any other remedy, but shall be cumulative, and may be exercised from time to time and as often as the occasion may arise.

C. All monies due under this Lease from LESSEE to LESSOR shall be due on demand, unless otherwise specified, and if not paid when due, shall bear interest at the rate of 18% per annum or the maximum amount allowed under applicable law, whichever is lower, until paid.

16. Airport Development. LESSOR reserves the right to further change, develop or improve the landing area of the Airport as it sees fit, regardless of the desires or view of LESSEE, and without interference or hindrance.

17. Airport Maintenance and Snow Cleaning. LESSOR reserves the right, to maintain and keep in repair the landing area of the Airport and all publicly owned facilities of the Airport. LESSOR agrees to use reasonable efforts to keep the aircraft landing and parking areas reasonably clear of snow.

18. Event of War or National Emergency. During time of war or national emergency LESSOR shall have the right to lease the landing area or any part thereof to the United States Government for military or naval use and, if any such lease is executed, the provisions of this instrument, insofar as they are inconsistent with the provisions of the lease to the government, shall be suspended.

19. Lease Subordinate to United States Government Requirements. This Lease shall be subordinate to the provisions of any existing or future agreement between LESSOR and the United States, relative to the development, operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of Federal funds for the development of the Airport.

20. Public Records. LESSOR and LESSEE are public entities under North Dakota law and thus subject to the open records and open meeting laws.

21. Federal Regulations – Security. The parties agree that the following specific provisions concerning Transportation Security Administration (TSA) regulations shall govern this Lease:

A. LESSEE recognizes the obligation for security on the leased Premises as prescribed by the Transportation Security Administration (TSA) regulations and agrees to employ such measures as are necessary to prevent or deter the unauthorized access of persons or vehicles on its leased Premises and the aircraft operations area.

B. LESSEE further agrees to abide by reasonable rules and regulations adopted by the Municipal Airport Authority in carrying out the said Authority's obligations under the Transportation Security Administration (TSA) regulations and other security measures the Municipal Airport Authority deems necessary from time to time, for the proper

identification of persons and vehicles entering the aircraft operations area all as the same may be added to or modified by the Transportation Security Administration (TSA).

C. LESSEE shall reimburse the LESSOR in full for any fines or penalties assessed or levied against LESSOR for security violations as a result of any actions or omissions on the part of LESSEE, its agents, suppliers, or employees for any violation occurring at any aircraft access point under the control of LESSEE or resulting in any way from the act or omission of LESSEE.

22. Short Form of Lease. The parties hereby agree to execute a short form of lease referring to this Lease and suitable for recording.

23. Miscellaneous.

A. Notices. All payments, demands and notices required herein shall be deemed to be properly served if sent by regular, certified or registered mail, postage prepaid, to the last address previously furnished by the parties hereto. Until hereafter changed by the parties, in writing, notice shall be addressed as follows:

LESSOR: Municipal Airport Authority  
P.O. Box 2845  
Fargo, ND 58108

LESSEE: Office of the Adjutant General - North Dakota Army National Guard  
P.O. Box 5511, Building 030  
Bismarck, ND 58506-5511

The date of service of such notice shall be the date such notice is deposited in a post office of the U.S. Post Office Department. Any substitute address will be the address furnished by each party to the other or the address to which bills are sent at LESSEE'S direction.

B. Paragraph Headings. Paragraph headings contained herein are for convenience in reference only and are not intended to define or limit the scope of any provisions of this Lease.

C. Approval or Consent by LESSOR. Where consent is required (except where the context indicates otherwise) consent from LESSOR shall not be unreasonably requested by LESSEE nor shall such consent, approval or direction be unreasonably withheld by LESSOR.

24. Termination. LESSEE has no obligation under this Lease for the initial or succeeding terms if the North Dakota Legislature fails to appropriate to LESSEE sufficient funds to defray the full rental costs. LESSEE, without any liability, may terminate this Lease by providing thirty (30) days' written notice, if space becomes available within a state-owned government building, if its legislative appropriations are reduced or if its authority to spend its appropriations is reduced or limited by law, government directive (i.e. by Governor for executive branch agencies or agency heads), or by reductions in federal or other grant funds to a point LESSEE deems insufficient to pay the full rental cost for the remainder of the Term of this Lease.

During the Term of this Lease or any renewal or extension, LESSEE may terminate this Lease by providing thirty (30) days' written notice to LESSOR, if LESSOR fails to comply with any of its obligations under this Lease, or if LESSEE determines it must relocate to comply with the Americans With Disabilities Act of 1990 or any rules adopted under the act, or with any other state or federal law or rule.

During the term of this Lease or any renewal or extension. LESSOR may also terminate this Lease providing thirty (30) days' written notice to LESSEE in the event LESSEE fails to comply with any obligations under this Lease.

In the event LESSOR determines it shall need the leased space for a different purpose, during the term of this Lease or any renewal or extension, LESSOR will give LESSEE nine (9) months written notice of termination of the Lease.

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

THE MUNICIPAL AIRPORT AUTHORITY  
OF THE CITY OF FARGO, a public body

By \_\_\_\_\_

Richard A. Berg, Chair

By \_\_\_\_\_

Shawn A. Dobberstein, A.A.E.

Executive Director

STATE OF NORTH DAKOTA    )  
  )ss  
COUNTY OF CASS            )

On this \_\_\_\_ day of January, 2026, before me a notary public in and for said county and state, personally appeared RICHARD A. BERG and SHAWN A. DOBBERSTEIN, to me known to be the Chair and Executive Director, respectively, of THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA, the public body described in and that executed the foregoing instrument, and acknowledged to me that said public body executed the same.

\_\_\_\_\_  
Notary Public

(S E A L)



6

\_\_\_ of 3

## AMENDMENT TO GROUND LEASE

**THIS AGREEMENT**, effective the 1st day of May, 2026, by and between the **MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA**, a public body, party of the first part, hereinafter referred to as “Lessor”, and **BE AIRPORT PROPERTY, LLC**, a North Dakota Limited Liability Company, whose post office address is P.O. Box 2426, Fargo, North Dakota 58193-2426, party of the second part, hereinafter referred to as “Lessee”.

### WITNESSETH:

**WHEREAS**, Lessee is leasing property from Lessor for a term of forty (40) years commencing the 1<sup>st</sup> day of May, 2021 through the end of business day, April 30, 2061 (Term), with the property being designated on Exhibit “A” (Lease Area Exhibit and Legal Description) which has been attached hereto and made a part hereof and incorporated by reference; and,

**WHEREAS**, Paragraph 3 (Rent) indicates that beginning the first day of year six (6) of the Term, the annual rent per square foot per annum for the next five (5) years of the Term shall be adjusted; and,

**WHEREAS**, the current annual ground rental rate is 25 cents/[‘] per square foot per annum but shall increase to 30 cents/[‘] per square foot per annum, in accordance with other ground rental rates at the Airport; and,

**WHEREAS**, the parties wish to commit their agreement to writing.

**NOW, THEREFORE**, it is hereby agreed as follows:

1. The ground rental rate shall be as follows:

$$40,965[‘] \times .30 \text{ cents}/[‘] = \$12,289.50 \text{ or } \$1,024.13 \text{ per month.}$$



**BE AIRPORT PROPERTY, LLC**, a North Dakota Limited Liability Company

By: \_\_\_\_\_  
Nicole A Nelson, President

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

On this \_\_\_\_\_ day of February, 2026, before me, a notary public in and for said county and state, personally appeared **NICOLE A. NELSON** known to me to be the President of **BE AIRPORT PROPERTY, LLC**, a North Dakota Limited Liability Company which is described herein and that executed the within and foregoing instrument and acknowledged to me that she executed the same.

\_\_\_\_\_  
Notary Public

# HECTOR INTERNATIONAL AIRPORT – ART PROGRAM POLICY

Adopted: [Date]

(DRAFT)

Review Cycle: Every 3-5 years



## 1. MISSION & SCOPE

### Purpose

This policy establishes a framework for acquiring, displaying, and maintaining an art program at Hector International Airport to enhance the traveler experience, reflect the character of the Fargo-Moorhead region, and create opportunities for community engagement and partnership.

### Mission

To create an airport environment that welcomes visitors, celebrates regional culture and identity, supports local artists and cultural organizations, and makes Hector International Airport a destination that reduces passenger leakage to competing airports.

### Goals

- Reflect regional culture and create a strong sense of place
- Enhance visitor experience and build community pride through rotating and permanent works and programming as appropriate
- Support local and regional artists, schools, and community organizations
- Foster meaningful community partnerships and sponsorship opportunities
- Integrate permanent artworks that are durable, maintainable, and appropriate for the Airport environment

### Scope

This policy applies to all art displayed in public areas of Hector International Airport, including:

- **Permanent installations:** sculptures, murals, architectural elements, and integrated artwork
- **Rotating exhibitions:** temporary displays with defined exhibition periods
- **Community engagement:** partnerships, programming, and artist relationships

## 2. GOVERNANCE

### Airport Authority Board

The Airport Authority Board holds final approval authority for all art acquisitions, major sponsorships, deaccessioning decisions, and policy amendments. The Board receives recommendations from the Art Committee and makes decisions based on airport strategic priorities, community benefit, and operational feasibility.

### Art Committee

The Airport Authority shall establish an Art Committee to review art related needs and opportunities, to recommend art related actions to the Board, and to guide Art Program planning and implementation.

**Art Committee Membership (6-9):** The Art Committee shall include representatives from the Airport Authority (1), local arts professionals (1-3), Schools or Universities (1-3), community members (1-2), and airport operations staff (1). Members serve staggered 3-year terms to ensure continuity.

### **Art Committee Responsibilities:**

- Review and recommend art proposals and sponsorship opportunities
- Establish selection criteria and evaluation procedures
- Oversee collection management and maintenance planning
- Identify aesthetic concerns and conflicts of interest, and provide recommendations
- Foster community partnerships and outreach
- Report regularly to the Airport Authority Board
- Assist Airport Staff in maintaining art documentation

**Art Committee Meetings:** The Art Committee shall meet on a regular basis, typically quarterly, or as needed to review proposals and program needs.

**Airport Staff Support:** Airport staff provide day-to-day support, including: coordinating with artists and partners; managing and executing contracts, installations, and payments; providing site access and scheduling coordination as requested; and ensuring operational coordination and safety compliance with airport activities.

### **Decision-Making & Conflict Resolution**

The Art Committee reviews programs and proposals and forwards them to the Board with recommendations. In cases of conflicting interests or proposals identified by Airport staff or the Art Committee as potentially controversial, the Art Committee shall facilitate discussion with stakeholders and present recommendations or options to the Board for final determination.

---

## **3. FUNDING & SPONSORSHIP**

### **Funding Sources**

The Art Program will be funded through sources recommended by the Art Committee and approved by the Airport Authority Board, which may include: **capital project allocations, operating budgets, grants, sponsorships, and donations.**

### **Sponsorship Framework**

**Opportunities for Sponsorship:** Opportunities for sponsorship within the Art Program are identified and guided by the Art Committee based on program needs, strategic priorities, and alignment with the Airport's mission and art policy. Sponsorship opportunities may include, but are not limited to, permanent art installations, rotating exhibitions, temporary programming, educational initiatives, and performance events, as determined appropriate by the Art Committee and approved by the Airport Authority Board.

**Recognition Standards:** Sponsors shall be acknowledged in a manner that is consistent and coordinated with the surrounding environment, such as:

- Discrete plaques or donor recognition displays in a consistent size and placement approach, as recommended by Art Committee and approved by Staff or Board
- Acknowledgment in exhibition materials, signage, or digital displays
- Recognition on the airport website, social media, and promotional materials

**Prohibited Recognition:** Sponsorships shall not include:

- Large-scale advertising or branding that conflicts with the artistic integrity of the work
- Recognition that resembles commercial advertising in scale, placement, or design
- Content promoting specific products, services, or political/religious messaging
- Any recognition that creates visual clutter, detracts from, or is not harmonious with the surrounding airport environment

**Naming Rights:** Naming rights for spaces (e.g., "Smith Gallery") may be considered on a case-by-case basis, subject to Art Committee review, recommendation, and Board approval. Naming shall be tasteful, non-commercial, and aligned with airport values and sponsorship policies.

**Prohibited Sponsors:** The airport reserves the right to decline sponsorships from industries or entities that conflict with airport operations, community values, public interest, or any sponsor promoting discriminatory practices, or entities whose primary business conflicts with the airport's public mission or passenger safety responsibilities.

**Review Process:** All sponsorship proposals shall be submitted to the Art Committee for review against these standards. The Committee forwards recommendations to the Board for final approval. Minimum lead time for sponsorship proposals is 90 days before the desired installation or exhibition date, unless waived by Airport staff for operational or timing considerations.

---

## 4. SELECTION, ACCEPTANCE & EXHIBITION

### Exhibitions & Partnerships

The airport may establish formal relationships with qualified arts, cultural, or educational organizations to support curated temporary and rotating exhibitions within designated exhibition spaces. These relationships may be documented through memoranda of understanding or similar agreements approved by Airport staff and informed by recommendations from the Art Committee.

Designated exhibition partners may be invited to provide curated programming for specific display areas or formats, such as two- or three-dimensional exhibition cases, gallery walls, or other approved locations.

Partners will propose preliminary programming plans to the Art Committee to support coordination, avoid duplication with other airport initiatives, and identify opportunities for collaboration or sponsorship. Such information is intended for planning and alignment purposes and does not constitute oversight of the partner's curatorial independence.

Agreements with exhibition partners shall define scope, roles, responsibilities, exhibition schedules, insurance requirements, installation standards, and notice periods for modification or discontinuation. Unless otherwise specified, either party may terminate an exhibition partnership with a minimum of twelve (12) months' written notice.

In addition to designated partners, the Art Committee may recommend additional temporary or permanent spaces within the airport for arts display or programming. Community arts and cultural organizations, schools, and the airport may propose temporary, rotating exhibitions that showcase regional artists, students, or relevant cultural themes, as identified or prioritized by the Art Committee.

Artists, arts organizations, schools, and cultural institutions may submit exhibition proposals, typically for display periods of three (3) to twelve (12) months. Proposals must include images of the proposed work, an artist or curatorial statement, proposed exhibition duration, installation requirements, and insurance information. The Art Committee reviews submissions quarterly and selects exhibitions based on artistic merit, feasibility, operational compatibility, and alignment with program goals.

### **Capital Project Integration & Permanent Works**

When planning terminal renovations, expansions, or major construction projects, airport staff and/or contracted design teams shall identify opportunities for integrated artwork. The Art Committee shall work with project teams to determine appropriate locations, budget allocations, themes, materials, and artist selection methods. Selection may occur through open calls for artists, invitational processes, or partnerships with cultural organizations.

### **Selection Criteria**

All artwork proposals shall be evaluated based on:

- **Artistic quality and merit:** Demonstrates professional execution and creative excellence
- **Regional relevance:** Connects to the culture, history, landscape, or identity of the Fargo-Moorhead region
- **Durability and maintenance:** Appropriate materials and construction for high-traffic public spaces
- **Safety and compliance:** Meets security and safety requirements, including but not limited to TSA, FAA, fire, building, and local codes, and ADA accessibility standards
- **Operational compatibility:** Does not interfere with airport operations, wayfinding, or passenger flow
- **Diversity:** Supports a range of artistic voices and perspectives

### **Unsolicited Proposals & Gifts**

The airport may occasionally receive unsolicited artwork proposals or offers of donated art. While such offers are considered, the airport takes a selective and strategic approach to reviewing and accepting unsolicited proposals to ensure alignment with program goals, operational requirements, and long-term stewardship capacity. Submission of a proposal or offer does not obligate the Airport to exhibit, accept, or retain artwork.

Offers shall be reviewed by the Art Committee using the established selection criteria applied to commissioned or invited works. The Art Committee provides recommendations to the Airport Authority Board for final consideration. The airport reserves the right to decline gifts that do not align with program goals, maintenance capabilities, or available space. Declined offers shall be communicated respectfully with a clear rationale.

---

## **5. ARTIST AGREEMENTS & STANDARDS**

### **Contracts**

All commissioned artists shall execute written agreements with designated Airport staff specifying project scope, design phases, payment schedule, timeline, intellectual property rights, insurance requirements, installation procedures, maintenance responsibilities, and conditions for modification or removal.

## **Payment Structure**

Contracts typically include payments for concept development, design refinement, fabrication, and installation. Payment schedules align with project or operational milestones and deliverables.

## **Installation & Safety Standards**

All artwork must comply with:

- TSA and FAA security clearances and coordination
- Fire safety codes and material restrictions
- ADA accessibility requirements
- Structural load requirements and building codes
- Airport operational needs (cleaning access, maintenance, passenger flow)

Artists shall coordinate installation schedules with designated Airport staff to minimize disruption. Airport staff reserve the right to adjust installation timelines based on operational needs.

## **Insurance & Liability**

Artists shall maintain appropriate liability insurance during fabrication and installation, as specified by the Airport. Once installed, artwork becomes part of the Airport's collection and is covered under the Airport's insurance policies. The Airport is not liable for damage to artwork during approved maintenance, operations, or unforeseen circumstances beyond reasonable control.

## **Intellectual Property**

Artists retain copyright to their work. The Airport receives a perpetual, non-exclusive license to photograph and reproduce images of the artwork for sponsorship, promotional, educational, and archival purposes. Any significant modifications to installed artwork requires artist consultation when feasible.

## **Non-Censorship & Viewpoint Neutrality**

The selection, display, or removal of artwork at the Airport is based on artistic merit, program goals, operational compatibility, and safety considerations. The inclusion of artwork does not imply endorsement by the Airport Authority, Airport staff, or the Art Committee of the viewpoints, opinions, or messages expressed by the artist. Decisions related to artwork are not made to suppress or promote specific viewpoints but to ensure alignment with the airport's mission, public responsibilities, and operational requirements.

---

# **6. COLLECTION MANAGEMENT**

## **Documentation & Maintenance**

Designated Airport staff shall maintain comprehensive records for each artwork, including artist information, acquisition details, condition reports, photographs, maintenance requirements, and insurance values. Routine maintenance (cleaning, minor repairs) shall be performed by Airport staff or contractors as appropriate. Conservation needs shall be assessed at least annually, with funding allocated through operating budgets or in partnership with sponsors.

## **Inventory & Insurance**

The Airport maintains an inventory of all permanent and rotating artworks (temporary artwork provided by designated partners) with current insurance replacement valuations. Artwork is insured against damage, theft, and loss while in Airport possession.

### **Emergency or Temporary Removal**

Airport staff retain the authority to temporarily remove or secure artwork without prior Art Committee or Board review when necessary to address immediate safety concerns, security requirements, operational needs, facility maintenance, or emergency conditions. When feasible, the Art Committee shall be notified of such actions as soon as practicable, and any longer-term removal or modification of the artwork shall follow the established review and approval processes outlined in this policy.

### **Deaccessioning**

Artwork may be considered for removal under the following conditions:

- Significant deterioration or damage beyond reasonable repair
- Safety concerns or operational conflicts
- Facility modifications that eliminate display space
- Loss of relevance to program mission, strategic goals, design fit, or community values
- Excessive or disproportionate maintenance burden relative to available resources

**Process:** The Art Committee reviews deaccessioning requests and makes recommendations to the Board. If approved, the airport shall make reasonable efforts to return work to the artist (for gifts) or dispose of work appropriately through transfer, sale, or professional disposal. Artists shall be notified when feasible. Documentation of deaccessioning decisions shall be maintained in permanent records.

---

## **7. COMMUNITY ENGAGEMENT**

### **Partnerships**

The Airport actively seeks partnerships through the designated Airport Staff and the Art Committee, with local and regional artists, arts organizations, cultural institutions, tribal nations, schools, and community groups. These partnerships create exhibition opportunities, educational programming, and community events that connect the airport to the broader cultural fabric of the region.

### **Educational Programming & Public Outreach**

The Airport may host artist talks, student exhibitions, cultural celebrations, and performance events that engage travelers and the community. Outreach efforts ensure diverse voices are reflected in the Airport's cultural programming.

### **Regional Artist Support**

Whenever feasible, the Airport prioritizes opportunities for artists from North Dakota, Minnesota, and the surrounding region, helping to build local cultural capacity and showcase regional talent to national and international visitors.

---

## **8. POLICY ADMINISTRATION**

**Effective Date:** This policy takes effect upon adoption by the Airport Authority Board.

**Amendments:** This policy may be amended by the Airport Authority Board following a recommendation from the Art Committee or airport staff.

**Review Cycle:** This policy shall be reviewed every 3-5 years to ensure continued alignment with airport strategic goals, best practices, and community needs.

**Approved by:**

Airport Authority Board

[Signature and Date]



\_\_\_\_ of 3

**AMENDMENT TO GROUND LEASE**

**THIS AGREEMENT**, effective the \_\_\_\_ day of February, 2026, by and between the **MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA**, a public body, party of the first part, hereinafter referred to as “Lessor”, and **4 SUNS, LLLP AND ITS ASSIGNS**, a North Dakota Limited Liability Limited Partnership, whose post office address is 3321 4<sup>th</sup> Avenue South, Suite E, Fargo, North Dakota 58106, party of the second part, hereinafter referred to as “Lessee”.

**WITNESSETH:**

**WHEREAS**, Lessee is currently leasing property from Lessor for a term of twenty (20) years, commencing December 1, 2024, and thus expiring on November 30, 2044, with the property being designated on Exhibit “A” (Lease Area Exhibit and Legal Description) which has been attached hereto and made a part hereof and incorporated by reference; and,

**WHEREAS**, Lessee wishes to extend said Ground Lease for an additional six (6) year period for purposes of SBA financing, with said Ground Lease therefore expiring on November 30, 2050, to which Lessor has agreed; and,

**WHEREAS**, the parties wish to commit their agreement to writing.

**NOW, THEREFORE**, it is hereby agreed as follows:

1. The original Ground Lease commencing on December 1, 2024, and originally expiring on November 30, 2044, shall be extended for an additional six (6) year period, and therefore expiring on November 30, 2050, as required for SBA financing purposes.



**4 SUNS, LLLP AND ITS ASSIGNS**, a North Dakota  
Limited Liability Limited Partnership

By: \_\_\_\_\_  
Levi Arneson, Partner

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

On this \_\_\_\_\_ day of February, 2026, before me, a notary public in and for said county and state, personally appeared **LEVI ARNESON** known to me to be a Partner in **4 SUNS, LLLP AND ITS ASSIGNS**, a North Dakota Limited Liability Limited Partnership which is described herein and that executed the within and foregoing instrument and acknowledged to me that he executed the same.

\_\_\_\_\_  
Notary Public

9

# FARGO MUNICIPAL AIRPORT AUTHORITY

## December Recap (Feb 10<sup>th</sup> Board Meeting)

- Financial Recap (thru Dec)
- Enplanements (thru Dec )
- KPI's
- Parking Recap (approx. \$'s thru end of December)
  - Includes December daily reports of Parking Lots (West/ East Economy, Surface Lot and Parking Ramp)
  - Includes Daily Car Count of Parking Garage
- Terminal Project Recap
  - As of December we have received approx on the State Aid 21M (\$45M) Grant
    - Will continue to request monthly (Will received approx. \$7.051M in January)
- Parking Project Recap



# FARGO MUNICIPAL AIRPORT AUTHORITY

## December Financial Recap

- Highlights
  - General Operating Fund
    - **Net Income for 2025 at end of December (Pre-liminary until audit complete)**
      - \$1,066,768 above budget
        - Revenue: Car Rentals \$384K+ over budget
        - Revenue: Parking \$1.349M under budget (Parking Mgmt Exp is \$348K under budget)
        - Expenses: Salaries/ Benefits \$22K+ under budget
      - **Overall- no concerns with the Operating Budget**
    - Revenue
      - \$14,272,496 is -4.60% under budget
    - Expenses
      - \$9,374,409 is -15.80% under budget
    - Net Operating
      - \$1,066,768 above budget by 27.8%
    - Net Income (Including Other Income/ Interest)
      - \$2,407,662
  - Parking KPI's
    - Many listed within this report- let's narrow down what you're looking for monthly/ quarterly

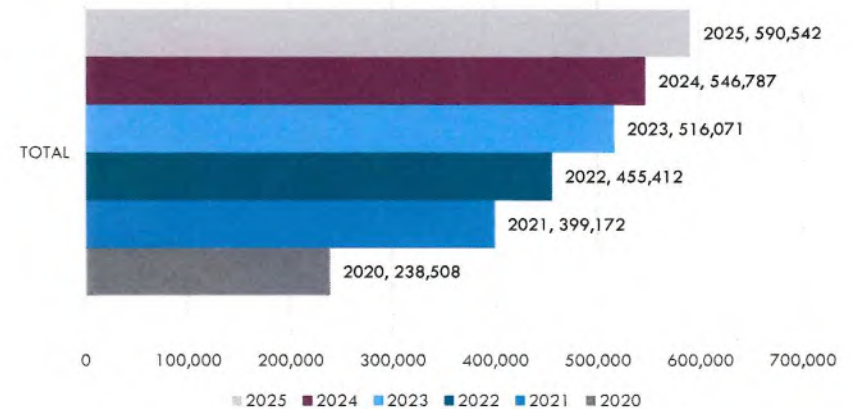


# ENPLANEMENT STATISTICS- DECEMBER 2025

	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	50,846	2025	50,846
NOVEMBER	17,766	37,911	38,014	42,271	45,094	43,182	2024	45,094
DECEMBER	19,820	39,913	43,610	45,655	50,400	49,861	2024	50,400
<b>TOTAL</b>	<b>238,508</b>	<b>399,172</b>	<b>455,412</b>	<b>516,071</b>	<b>546,787</b>	<b>590,542</b>	<b>2025</b>	<b>590,542</b>

Max Pax/Month  
56,399  
Mar-25

Enplanements Jan-Dec 2025



Enplanements up 8.0% from 2024, increase of 43,755 passengers

December- slightly down- 24 cancelled flights. A majority were due to the government shutdown.



# KPI'S (KEY PERFORMANCE INDICATORS): DECEMBER 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 Actuals	FY-26 Forecast	FY-27 Forecast	
<b>Airport KPI's</b>					
Passenger Enplanements	546,787	590,542	610,679	631,504	Historical figures imported and future projected based on growth rate assumption below
Passenger Enplanements Annual Growth %	5.95%	8.07%	3.41%	3.42%	(Current Year Enplanements - Prior Year Enplanements) / Prior Year Enplanements
Airline Revenue Annual Growth Rate	(6.16)%	5.42%	16.52%	2.00%	(Current Year Airline Revenue - Prior Year Airline Revenue) / Prior Year Airline Revenue
Airline Cost per Enplaned Passenger	\$4.49	\$4.39	\$4.95	\$4.88	Airline Revenue / Enplaned Passengers
Non-Airline Revenue Annual Growth %	0.88%	8.99%	13.51%	2.68%	(Current Year Non-Airline Revenue - Prior Year Non-Airline Revenue) / Prior Year Non-Airline Revenue
Total Revenue Growth (561)	(23.35)%	7.09%	14.05%	2.55%	(Current Year Class 561 Revenue - Prior Year Class 561 Revenue) / Prior Year Class 561 Revenue



# PARKING INCOME / TNC INCOME

January Board Meeting, board member asked to see how the TNC income/ fees were helping with the loss of Parking Revenue

	Parking	TNC Income	Total Income	Budget	Over/ Under Budget
2025	6,671,918.35	61,429.97	6,733,348.32	8,021,280.00	(1,287,931.68)

	Mgmt Fees	TNC Fees	Total Fees	Budget	Over/ Under Budget
	1,032,225.00	3,654.77	1,035,879.77	1381024	(345,144.23)

Current estimates are Uber/ Lyft approx. \$11,500-\$14,000 (Sept- Dec) and Turo approx. \$8900 (Dec only)

Only a couple months of data, but will continue tracking



# PARKING GARAGE DAILY COUNT IN DECEMBER

Date	Day of Week	LT Ramp	LT Surface	W Econ	East Econ	Total	% Ramp of Total	% Surface of Total	% West Econ of Total	% East Econ of Total
12/01/2025	Monday	371	641	133	103	1248.00	29.73%	51.36%	10.66%	8.25%
12/02/2025	Tuesday	388	533	116	94	1131.00	34.31%	47.13%	10.26%	8.31%
12/03/2025	Wednesday	399	505	118	101	1123.00	35.53%	44.97%	10.51%	8.99%
12/04/2025	Thursday	421	554	140	95	1210.00	34.79%	45.79%	11.57%	7.85%
12/05/2025	Friday	502	651	144	120	1417.00	35.43%	45.94%	10.16%	8.47%
12/06/2025	Saturday	760	603	185	140	1688.00	45.02%	35.72%	10.96%	8.29%
12/07/2025	Sunday	466	665	161	106	1398.00	33.33%	47.57%	11.52%	7.58%
12/08/2025	Monday	419	647	147	98	1311.00	31.96%	49.35%	11.21%	7.48%
12/09/2025	Tuesday	503	643	144	95	1385.00	36.32%	46.43%	10.40%	6.86%
12/10/2025	Wednesday	545	620	142	99	1406.00	38.76%	44.10%	10.10%	7.04%
12/11/2025	Thursday	642	682	157	109	1590.00	40.38%	42.89%	9.87%	6.86%
12/12/2025	Friday	576	657	153	112	1498.00	38.45%	43.86%	10.21%	7.48%
12/13/2025	Saturday	593	696	171	108	1568.00	37.82%	44.39%	10.91%	6.89%
12/14/2025	Sunday	541	645	167	111	1464.00	36.95%	44.06%	11.41%	7.58%
12/15/2025	Monday	355	516	142	85	1098.00	32.33%	46.99%	12.93%	7.74%
12/16/2025	Tuesday	331	531	115	89	1066.00	31.05%	49.81%	10.79%	8.35%
12/17/2025	Wednesday	333	535	117	97	1082.00	30.78%	49.45%	10.81%	8.96%
12/18/2025	Thursday	323	628	135	105	1191.00	27.12%	52.73%	11.34%	8.82%
12/19/2025	Friday	347	691	164	118	1320.00	26.29%	52.35%	12.42%	8.94%
12/20/2025	Saturday	351	728	168	120	1367.00	25.68%	53.26%	12.29%	8.78%
12/21/2025	Sunday	408	730	168	130	1436.00	28.41%	50.84%	11.70%	9.05%
12/22/2025	Monday	403	783	185	156	1527.00	26.39%	51.28%	12.12%	10.22%
12/23/2025	Tuesday	427	895	228	188	1738.00	24.57%	51.50%	13.12%	10.82%
12/24/2025	Wednesday	477	996	237	176	1886.00	25.29%	52.81%	12.57%	9.33%
12/25/2025	Thursday	528	996	260	170	1954.00	27.02%	50.97%	13.31%	8.70%
12/26/2025	Friday	430	1062	260	170	1922.00	22.37%	55.25%	13.53%	8.84%
12/27/2025	Saturday	451	1002	266	174	1893.00	23.82%	52.93%	14.05%	9.19%
12/28/2025	Sunday	418	920	255	160	1753.00	23.84%	52.48%	14.55%	9.13%
12/29/2025	Monday	429	872	235	143	1679.00	25.55%	51.94%	14.00%	8.52%
12/30/2025	Tuesday	420	828	230	132	1610.00	26.09%	51.43%	14.29%	8.20%
12/31/2025	Wednesday	418	827	222	126	1593.00	26.24%	51.91%	13.94%	7.91%
<b>Total</b>		<b>13975</b>	<b>22282</b>	<b>5465</b>	<b>3830</b>	<b>45552.00</b>				
<b>Average</b>		<b>450.81</b>	<b>718.77</b>	<b>176.29</b>	<b>123.55</b>	<b>1469.42</b>	<b>31.02%</b>	<b>48.76%</b>	<b>11.85%</b>	<b>8.37%</b>

TOP 5 Days in each category are highlighted in Red



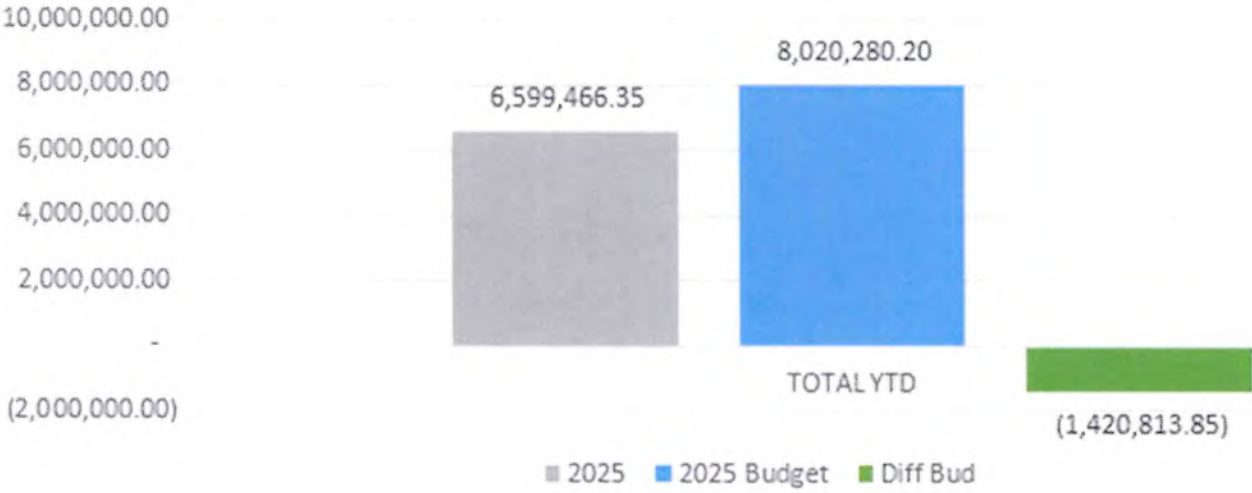
# PARKING GARAGE KPI'S

TOTAL CARS							CARS PER LOCATION (based on monthly averages)				LT Ramp Occupancy Rate- Entire Ramp			
Total Cars							LT Ramp Occupancy Rate w/out 1st floor				LT Ramp Occupancy Rate- Entire Ramp			
Month	LT Ramp	LT Surface	W Econ	East Econ	Total	+/- Prior mth	Month	LT Ramp Avg	LT Ramp Fill	% Filled	Month	LT Ramp Avg	LT Ramp Fill	% Filled
Nov-25	9444	24404	4772.5	4772.5	43393		Nov-25	315	744	42.31%	Nov-25	315	971	32.42%
Dec-25	13975	22282	5465	3830	45552	2159	Dec-25	451	744	60.59%	Dec-25	451	971	46.43%
Occupancy Rate Based (Car Totals by Lot / Total Cars)							LT Surface Occupancy Rate				4 Levels vs No 1st Floor Parking Diff			
Month	LT Ramp	LT Surface	W Econ	East Econ	Overall	+/- Prior mth	Month	LT Surface	LT Surface Fill	% Filled	Parking Ramp	4 Levels	No 1st Floor Parking	Diff
Nov-25	21.47%	56.37%	11.08%	11.08%	50.93%		Nov-25	813	1418	57.37%	Long Term Surface	971	1418	227
Dec-25	31.02%	48.76%	11.85%	8.37%	51.74%	0.81%	Dec-25	719	1418	50.69%	Economy 2 East	1418	362	362
											Economy 1 West	316	316	0
												<b>3067</b>	<b>2840</b>	227
											Overflow "Temp"	353	353	0
												<b>3420</b>	<b>3193</b>	327
Average Per Day Car Count Based on Total Car Count							West Economy Occupancy Rate							
Month	LT Ramp	LT Surface	W Econ	East Econ	Total	+/- Prior mth	Month	West Econ	West Econ Fill	% Filled				
Nov-25	315	813	159	159	1446		Nov-25	159	316	50.34%				
Dec-25	451	719	176	124	1469	23	Dec-25	176	316	55.79%				
Revenue by Lot							East Economy Occupancy Rate							
Month	LT Ramp	LT Surface	W Econ	East Econ	Total	+/- Prior mth	Month	East Econ	East Econ Fill	% Filled				
Nov-25	192,698	259,827	33,675	21,377	507,577.00		Nov-25	159	362	43.95%				
Dec-25	318,024.00	230,683.00	34,026.00	15,807.00	598,540.00	90,963.00	Dec-25	124	362	34.13%				
Avg Ticket														
Month	LT Ramp	LT Surface	W Econ	East Econ										
Nov-25	44.77	46.05	33.74	34.82										
Dec-25	53.69	47.14	35.33	34.82										
Avg Length Stay														
Month	LT Ramp	LT Surface	W Econ	East Econ										
Nov-25	1.79	3.84	3.75	3.87										
Dec-25	2.15	3.93	3.93	3.87										

We are calculating the average for each day (e.g., average cars per lot per day), then average those daily averages, you're giving equal weight to each day, regardless of how many cars were parked on that day. We are not taking a weighted average of each day- so % may slightly differ

# PARKING REVENUE YTD THRU DECEMBER (ESTIMATED)

Parking - Actuals vs Budget 2025 YTD Thru \*December  
Down about \$1,420,813 / (22%)



# 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	\$ 39,394,983.17	\$ -
Competitive/ Discretionary *	\$ -	\$ -	\$ -	\$ -
PFC	\$ -	\$ -	\$ -	\$ -
Airport Cash	\$ 6,507,352.79	\$ 6,507,352.79	\$ 490,112.88	\$ -
<b>Total Inflows</b>	<b>\$ 46,507,352.79</b>	<b>\$ 46,507,352.79</b>	<b>\$ 39,885,096.05</b>	<b>\$ -</b>
**Airport Cash- Insurance pymt				
<u>Outflows</u>				
Expenses	\$ 46,507,352.79		\$ 39,885,096.05	\$ -
<b>Net Totals</b>	\$ -	\$ 46,507,352.79	\$ -	\$ -
<u>*Approved Footnote</u>				
Bank of ND Loan	\$ 40,000,000.00			

Total cash needed for the Parking Project, at this time is: \$6,507,352



# TERMINAL – ALL PROJECTS RECAP

	Approved + Pending	Matches Approved Grants thru 01/26	Grant \$ received/reimbursed to us thru 01/26	Matches Pending Grants (Secured & Non Secured)
<b>Thru January 2026</b>				
<b>Terminal Expansion (all inclusive)</b>	<b>Total Funds</b>	<b>*Approved</b>	<b>Received</b>	<b>**Pending</b>
<b>Inflows</b>				
Secured Funding	\$ 31,720,053.00	\$ 27,560,053.00	\$ 20,844,705.33	\$ 4,160,000.00
Competitive/ Discretionary *	\$ 87,842,886.00	\$ 82,442,452.00	\$ 50,615,784.24	\$ 5,400,434.00
PFC #11 (Skyway and potential other exp)	\$ -		\$ -	\$ -
<b>Total Funding</b>	<b>\$ 119,562,939.00</b>	<b>\$ 110,002,505.00</b>	<b>\$ 71,460,489.57</b>	<b>\$ 9,560,434.00</b>
Airport Cash	\$ 62,169,827.45	\$ 62,169,827.45	\$ 30,628,213.03	
<b>Total Inflows</b>	<b>\$ 181,732,766.45</b>	<b>\$ 172,172,332.45</b>	<b>\$ 102,088,702.60</b>	<b>\$ 9,560,434.00</b>
<b>Outflows</b>	<b>Total Funds</b>		<b>Spent</b>	<b>Pending</b>
Expenses	\$ 181,732,766.45		\$ 102,088,702.60	
<b>Net Totals</b>	\$ -		\$ -	\$ 9,560,434.00
<b>*Approved Footnote (Awarded and Signed)</b>				
AIG 2022-2023-2024 (Awarded)	\$ 11,274,198.00	Terminal		
AIP Entitlements 2024 (Awarded)	\$ 3,963,337.00	Terminal		
ATP 2024-2025 (Awarded)	\$ 12,000,000.00	Terminal		
AIG 2025	\$ 3,919,643.00	Terminal		
Guaranteed: AIP Entitlements 2025	\$ 3,409,869.00	Terminal		
Guaranteed: AIG 2026	\$ 3,913,006.00	Terminal		
ATP 2026 (Pending Competitive)	\$ 4,342,082.00	Terminal		
Discretionary- AIP 2025	\$ 7,672,942.00	Apron Rehab		
SkyDine Reimbursement	\$ 1,080,000.00	Terminal		
ND Aeronatics (Awarded)	\$ 4,000,000.00	Terminal		
State Local Match (Awarded)	\$ 888,950.00	Terminal		
Discretionary: State Allocation	\$ 45,000,000.00	Terminal		
2024 Competitive (Awarded)	\$ 8,538,478.00	part cargo		
	<b>\$ 110,002,505.00</b>		<b>0.00</b>	

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

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

Some will be approved, but as of now it's pending dollars that have not been awarded

Guaranteed: AIP Entitlements 2025	\$ 3,700,000.00	Terminal
	\$ -	
State Allocation- ND Aeronatics- Local Match	\$ 777,934.00	Apron Rehab
Discretionary: AIP 2026	\$ 3,622,500.00	Apron Rehab
Guaranteed: 2 yrs of Cargo 2025-2026 \$230K ea yr	\$ 460,000.00	Apron Rehab
ATP 2026 (Pending Competitive)	\$ 1,000,000.00	Terminal
	<b>\$ 9,560,434.00</b>	



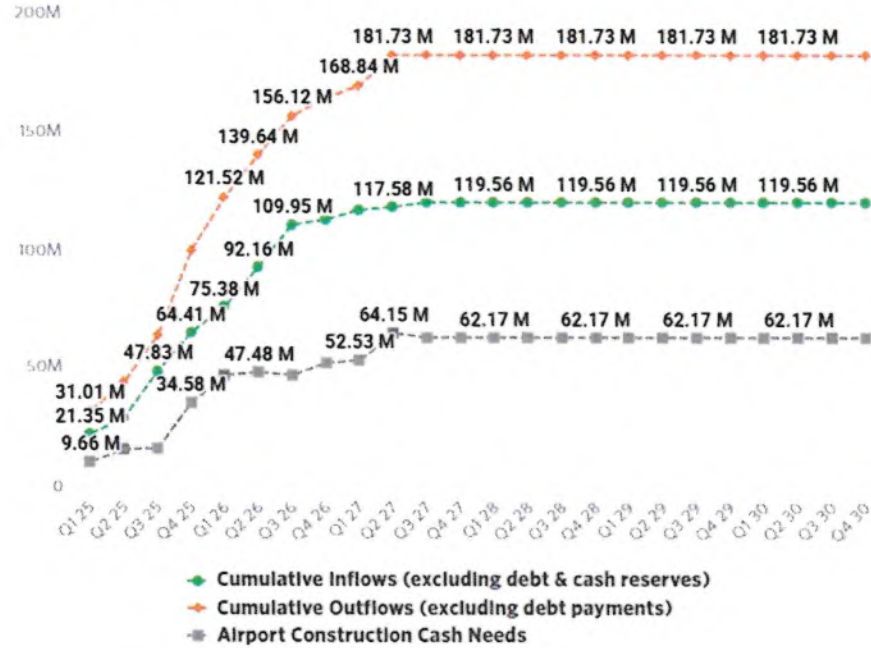
# TERMINAL – FUNDING SUMMARY

Federal and State Awards for Terminal Projects	Awarded	Pending	Total	1/31/2026
<b>Federal</b>				
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	\$ 3,776,034.65
ATP 2024-2025 (Competitive Awarded)	\$ 12,000,000.00	\$	12,000,000.00	\$ 10,799,999.99
Skydine Reimbursement	\$ 1,080,000.00	\$	1,080,000.00	\$ -
2024 (AIP Discretionary Awarded)	\$ 8,538,478.00	\$	8,538,478.00	\$ 7,398,686.98
Guaranteed: AIG 2026	\$ 3,913,006.00	\$ -	\$ 3,913,006.00	\$ -
Guaranteed: AIP Entitlements 2025	\$ 3,409,869.00	\$ -	\$ 3,409,869.00	\$ 2,958,555.65
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 2026 (Pending Competitive)		\$ 1,000,000.00	\$ 1,000,000.00	\$ -
ATP 2025 (pending)	\$ 4,342,082.00	\$ -	\$ 4,342,082.00	\$ -
Discretionary- AIP 2025 (awarded)	\$ 7,672,942.00	\$ -	\$ 7,672,942.00	\$ -
Discretionary- AIP 2026	\$ -	\$ 3,622,500.00	\$ 3,622,500.00	\$ -
	<b>\$ 60,113,555.00</b>	<b>\$ 8,782,500.00</b>	<b>\$ 68,896,055.00</b>	<b>\$ 39,043,392.30</b>
<b>STATE Awarded</b>				
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	\$ 27,616,545.27
State Allocation- ND Aeronautics- Local Match	\$ -	\$ 777,934.00	\$ 777,934.00	\$ -
	<b>\$ 49,888,950.00</b>	<b>\$ 777,934.00</b>	<b>\$ 50,666,884.00</b>	<b>\$ 32,417,097.27</b>
<b>Total</b>	<b>\$ 110,002,505.00</b>	<b>\$ 9,560,434.00</b>	<b>\$ 119,562,939.00</b>	<b>\$ 71,460,489.57</b>
	\$ -	\$ -	\$ 0.00	\$ -
Discretionary Funding- may not receive 100%	check figure	check figure	check figure	check figure



Term

### Terminal Projects (all inclusive) - Comparison



### Terminal Projects (all inclusive) - Grant Breakdown



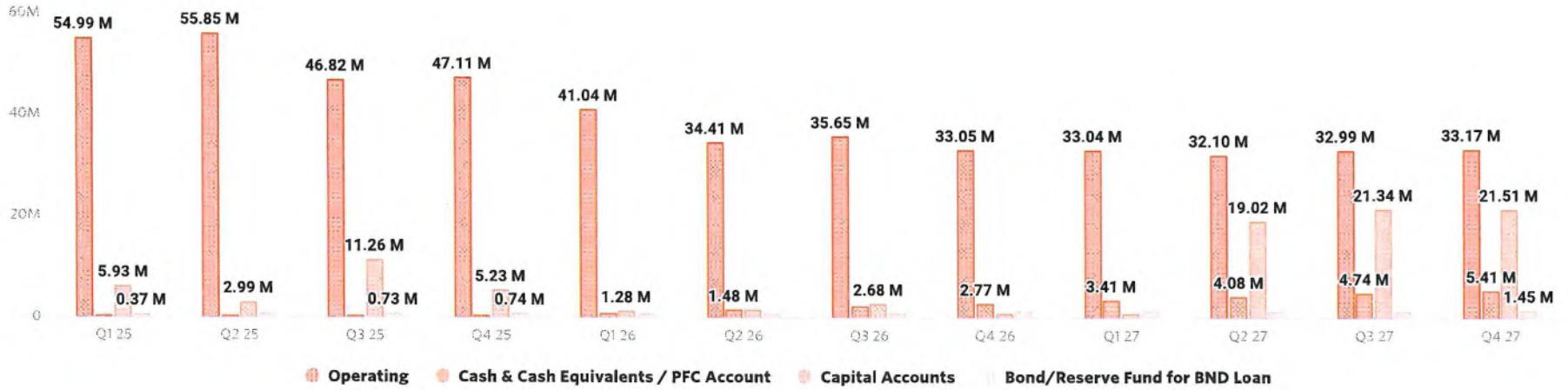
### Terminal Projects (all inclusive) - Comparison

Name	Total
Cumulative inflows (excluding debt & cash reserves)	119,562,938
Cumulative Outflows (excluding debt payments)	181,732,766
Airport Construction Cash Needs	62,169,828

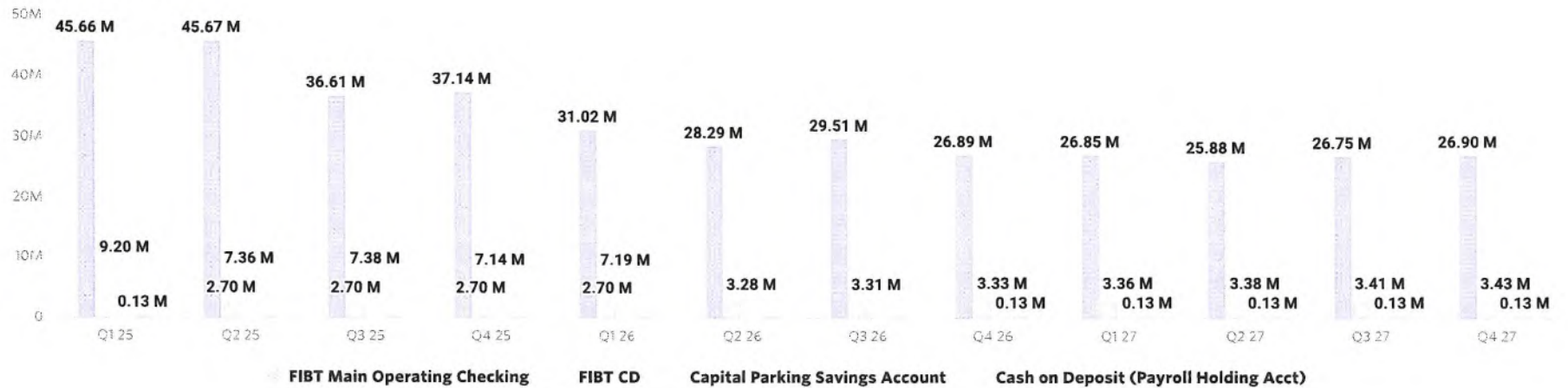
### Terminal Projects (all inclusive) - Grant Breakdown

Name	Total
Cumulative Competitive/Discretionary (Not Awardeed)	5,400,434
Cumulative Competitive/Discretionary (Awardeed)	83,522,451
Cumulative Guaranteed	30,640,053
Total	119,562,938

### Cash Balances

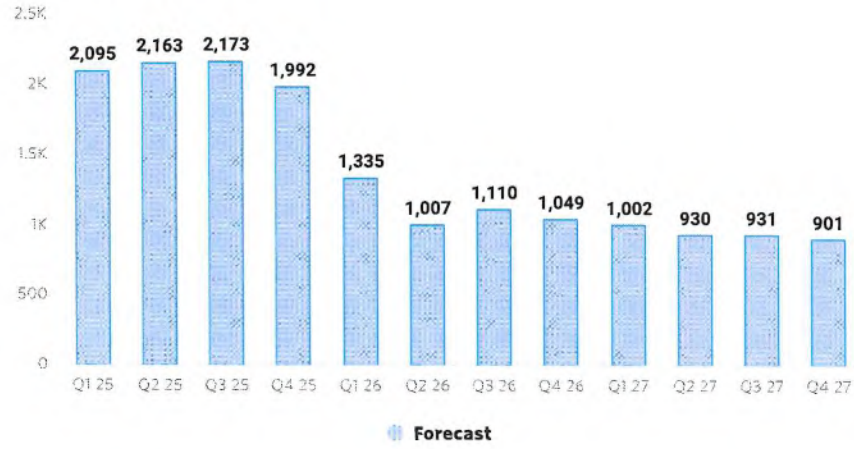


### Operating Cash

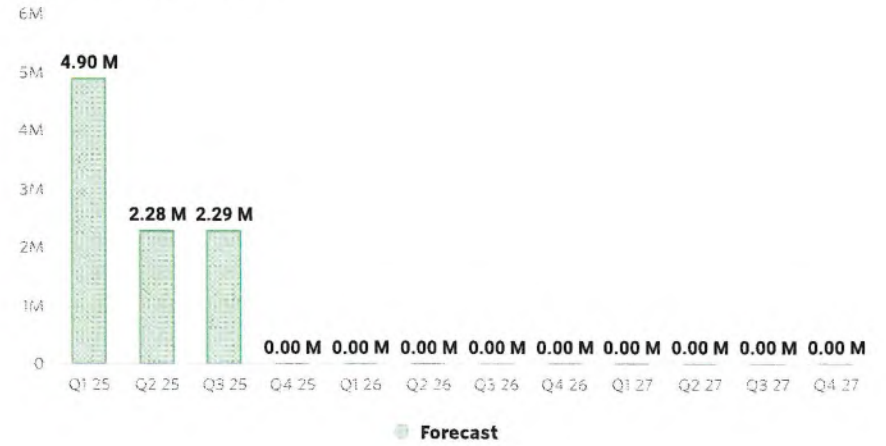


Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

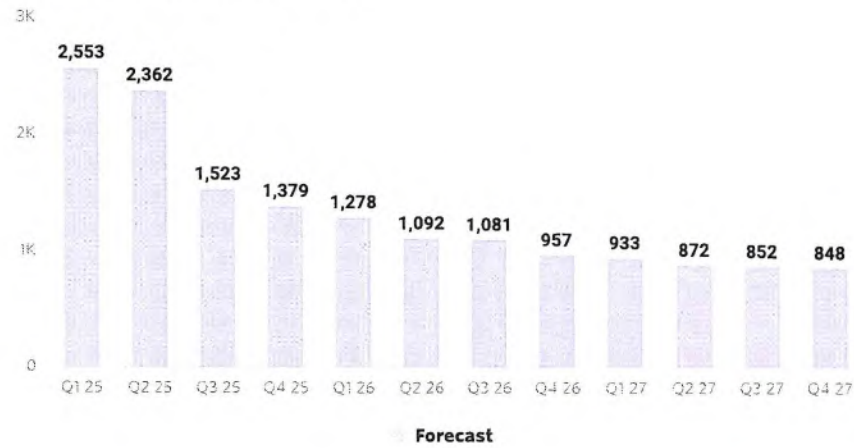
### Operating Days Cash



### 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 Operating Summary

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.

Name	Forecast							
	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32
<b>561 Income Statement</b>								
<b>Revenue</b>								
Airline Revenues								
Landing Fees	\$367,812	\$318,000	\$324,360	\$330,847	\$337,464	\$344,213	\$351,098	\$358,120
Terminal Rents	\$586,324	\$578,500	\$590,070	\$601,871	\$613,909	\$626,187	\$638,711	\$651,485
ARFF Reimbursements	\$1,249,408	\$1,517,355	\$1,547,702	\$1,578,656	\$1,610,229	\$1,642,434	\$1,675,283	\$1,708,788
Security Reimbursements	\$378,876	\$595,072	\$606,973	\$619,113	\$631,495	\$644,125	\$657,007	\$670,148
Subtotal Airline Revenues	\$2,582,419	\$3,008,927	\$3,069,105	\$3,130,487	\$3,193,097	\$3,256,959	\$3,322,098	\$3,388,540
Non-Airline Revenues								
Non-Scheduled Flight Fees	\$136,443	\$210,500	\$214,710	\$219,004	\$223,384	\$227,852	\$232,409	\$237,057
Miscellaneous Revenue	\$4,812	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631
Miscellaneous Income	\$670,948	\$115,500	\$117,810	\$120,166	\$122,570	\$125,021	\$127,521	\$130,072
Rental Fees	\$10,877,013	\$12,937,602	\$13,286,579	\$13,645,243	\$14,013,868	\$14,392,737	\$14,782,141	\$15,182,380
Subtotal Non-Airline Revenues	\$11,689,217	\$13,268,602	\$13,624,199	\$13,989,615	\$14,365,128	\$14,751,022	\$15,147,592	\$15,555,139
Transfer								
Non Operating	\$860	-	-	-	-	-	-	-
Subtotal Transfer	\$860	-	-	-	-	-	-	-
<b>Subtotal Revenue</b>	<b>\$14,272,496</b>	<b>\$16,277,529</b>	<b>\$16,693,304</b>	<b>\$17,120,103</b>	<b>\$17,558,225</b>	<b>\$18,007,981</b>	<b>\$18,469,690</b>	<b>\$18,943,680</b>
<b>Operating Expense</b>								
Salaries	\$3,152,977	\$3,777,072	\$3,890,384	\$4,007,095	\$4,127,308	\$4,251,128	\$4,378,661	\$4,510,021
Employee Benefits	\$766,945	\$811,437	\$967,194	\$996,210	\$1,026,096	\$1,056,879	\$1,088,586	\$1,121,243
Other Services	\$1,852,132	\$2,252,876	\$2,214,610	\$2,281,049	\$2,349,480	\$2,419,965	\$2,492,563	\$2,567,340
Utility Services	\$62,298	\$51,000	\$52,530	\$54,106	\$55,729	\$57,401	\$59,123	\$60,897
Cleaning Services	\$39,541	\$62,500	\$64,375	\$66,306	\$68,295	\$70,344	\$72,455	\$74,628
Repairs & Maintenance	\$706,553	\$1,067,500	\$1,099,525	\$1,132,511	\$1,166,486	\$1,201,481	\$1,237,525	\$1,274,651
Rentals	\$302	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911
Insurance	\$264,939	\$281,000	\$289,430	\$298,113	\$307,056	\$316,268	\$325,756	\$335,529

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 • Operating Summary •

Name	Forecast							
	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32
Communications	\$3,603	\$8,508	\$8,764	\$9,026	\$9,297	\$9,576	\$9,863	\$10,159
Advertising & Printing	\$794	\$415,780	\$428,253	\$441,101	\$454,334	\$467,964	\$482,003	\$496,463
Travel & Education	\$88,213	\$125,900	\$129,677	\$133,567	\$137,574	\$141,702	\$145,953	\$150,331
General Supplies	\$373,798	\$784,875	\$808,421	\$832,674	\$857,654	\$883,384	\$909,885	\$937,182
Energy	\$548,476	\$752,400	\$774,972	\$798,221	\$822,168	\$846,833	\$872,238	\$898,405
Miscellaneous Expense	\$204,962	\$284,200	\$289,430	\$298,113	\$307,056	\$316,268	\$325,756	\$335,529
Capital Outlay	\$750,848	\$639,000	\$349,170	\$359,645	\$370,434	\$381,547	\$392,994	\$404,784
Special Assessments/DrainTaxes/Property Taxes	\$264,214	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405
Technical Services Airport	\$267,473	\$277,160	\$285,475	\$294,039	\$302,860	\$311,946	\$321,304	\$330,944
Technical Services Fire	\$26,342	\$28,800	\$29,664	\$30,554	\$31,471	\$32,415	\$33,387	\$34,389
Interest Paid	-	\$749,723	\$1,762,603	\$2,213,228	\$2,133,301	\$2,050,764	\$1,965,475	\$1,877,287
<b>Subtotal Operating Expense</b>	<b>\$9,374,409</b>	<b>\$12,484,731</b>	<b>\$13,562,927</b>	<b>\$14,367,563</b>	<b>\$14,652,266</b>	<b>\$14,945,297</b>	<b>\$15,246,844</b>	<b>\$15,557,097</b>
<b>Other Income and Expense</b>								
Gain (Loss) on Investments	\$50,219	-	-	-	-	-	-	-
Interest Income	\$2,040,874	\$497,847	\$1,124,131	\$1,328,917	\$1,288,624	\$1,389,896	\$938,653	\$596,776
<b>Subtotal Other Income and Expense</b>	<b>\$2,091,093</b>	<b>\$497,847</b>	<b>\$1,124,131</b>	<b>\$1,328,917</b>	<b>\$1,288,624</b>	<b>\$1,389,896</b>	<b>\$938,653</b>	<b>\$596,776</b>
<b>Net Income</b>	<b>\$6,989,180</b>	<b>\$4,290,644</b>	<b>\$4,254,509</b>	<b>\$4,081,457</b>	<b>\$4,194,583</b>	<b>\$4,452,580</b>	<b>\$4,161,498</b>	<b>\$3,983,358</b>

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			
<b>Revenue</b>					
<b>Airline Revenues</b>					
<b>Landing Fees</b>					
<b>Scheduled Flight Fees</b>					
Scheduled Flight Fees / United Airlines	\$94,015	\$78,000	\$16,015	20.5%	
Scheduled Flight Fees / ALLEGIANT AIR	\$60,059	\$60,000	\$59	0.1%	
Scheduled Flight Fees / Frontier Airlines	\$15,763	\$18,000	\$(2,237)	(12.4)%	
Scheduled Flight Fees / American Airlines	\$90,688	\$60,000	\$30,688	51.1%	
Scheduled Flight Fees / Delta Air Lines	\$107,286	\$97,000	\$10,286	10.6%	
Subtotal Scheduled Flight Fees	\$367,812	\$313,000	\$54,812	17.5%	[1]
Subtotal Landing Fees	\$367,812	\$313,000	\$54,812	17.5%	
<b>Terminal Rents</b>					
Building Rentals / Delta Air Lines (Jetway)	\$23,900	\$18,000	\$5,900	32.8%	
Building Rentals / Delta Air Lines	\$155,244	\$160,000	\$(4,756)	(3.0)%	
Building Rentals / Jetway - Misc Airlines	\$3,950	\$1,000	\$2,950	295.0%	
Building Rentals / United Airlines-Jetway	\$36,000	\$36,000	-	-	
Building Rentals / United Airlines	\$109,313	\$105,000	\$4,313	4.1%	
Building Rentals / American Airlines (Jetway)	\$36,000	\$36,000	-	-	
Building Rentals / American Airlines	\$98,681	\$92,500	\$6,181	6.7%	
Building Rentals / ALLEGIANT AIR (JETWAY)	\$18,000	\$18,000	-	-	
Building Rentals / ALLEGIANT AIR	\$68,466	\$80,000	\$(11,534)	(14.4)%	
Building Rentals / Frontier Airlines (Jetwy)	\$9,800	\$14,000	\$(4,200)	(30.0)%	
Building Rentals / Frontier Airlines	\$26,969	\$32,500	\$(5,531)	(17.0)%	
Subtotal Terminal Rents	\$586,324	\$593,000	\$(6,677)	(1.1)%	
ARFF Reimbursements	\$1,249,408	\$1,450,700	\$(201,292)	(13.9)%	[2]
Security Reimbursements	\$378,876	\$515,126	\$(136,250)	(26.5)%	[3]
Subtotal Airline Revenues	\$2,582,419	\$2,871,826	\$(289,407)	(10.1)%	
<b>Non-Airline Revenues</b>					
<b>Non-Scheduled Flight Fees</b>					
Non-Scheduled Flight Fees / Others Non-Scheduled	\$8,586	\$4,000	\$4,586	114.6%	
Non-Scheduled Flight Fees / General Aviation Landings	\$38,302	\$40,000	\$(1,698)	(4.2)%	
Non-Scheduled Flight Fees / Federal Express	\$33,017	\$90,000	\$(56,983)	(63.3)%	[4]
Non-Scheduled Flight Fees / United Parcel Service	\$56,539	\$84,000	\$(27,461)	(32.7)%	[5]
Subtotal Non-Scheduled Flight Fees	\$136,443	\$218,000	\$(81,557)	(37.4)%	[6]
<b>Miscellaneous Revenue</b>					
Pcard Rebates / PFM Pcard Rebates	\$4,812	\$5,000	\$(188)	(3.8)%	[7]
Subtotal Miscellaneous Revenue	\$4,812	\$5,000	\$(188)	(3.8)%	
<b>Miscellaneous Income</b>					
Miscellaneous / Miscellaneous	\$4,141	\$500	\$3,641	728.1%	
Miscellaneous / Employee Parking	\$21,240	\$18,000	\$3,240	18.0%	

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

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Miscellaneous/Landline Boarding Fees	\$3,677	\$25,000	\$(21,324)	(85.3)%	[8]
Miscellaneous / Advertising	\$61,541	\$53,000	\$8,541	16.1%	
Miscellaneous / Vending Commissions	\$12,890	\$13,000	\$(110)	(0.8)%	
Miscellaneous / Reimbursements	\$455,373	-	\$455,373	-	
Miscellaneous / Card Key Deposits	\$19,025	\$25,000	\$(5,975)	(23.9)%	
Miscellaneous / Reimbursement-Utilities	\$32,300	\$45,000	\$(12,700)	(28.2)%	
Miscellaneous / TNC Fees (Uber/Lyft)	\$60,763	-	\$60,763	-	
<b>Subtotal Miscellaneous Income</b>	<b>\$670,948</b>	<b>\$179,500</b>	<b>\$491,448</b>	<b>273.8%</b>	<b>[9]</b>
<b>Rental Fees</b>					
<b>Rentals of Hangars &amp; FBO</b>					
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	\$18,567	\$18,567	-	-	
Rentals of Hangars & FBO / Fargo Air, Inc.	\$636	\$1,600	\$(964)	(60.3)%	
Rentals of Hangars & FBO / Fargo Jet Center	\$564,507	\$530,000	\$34,507	6.5%	[10]
Rentals of Hangars & FBO / JP Development 3861 2...	\$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	\$50,209	\$50,209	-	-	
Rentals of Hangars & FBO / Tom Nagle Hangar	-	\$2,079	\$(2,079)	(100.0)%	[11]
Rentals of Hangars & FBO / B. Ness Igloo / Hangar	\$1,042	\$1,042	-	-	[12]
Rentals of Hangars & FBO / Northwest Aviation LLC	\$2,178	\$2,178	-	-	
Rentals of Hangars & FBO / Fargo Jet - Hangar #3	\$50,209	\$50,209	-	-	
Rentals of Hangars & FBO / MACO Leasing, Inc	\$2,668	\$2,668	-	-	
Rentals of Hangars & FBO / Schatz Fuel Flowage	\$900	\$2,000	\$(1,100)	(55.0)%	[13]
Rentals of Hangars & FBO / Group VI, LLC	\$9,352	\$9,352	\$-	-%	
Rentals of Hangars & FBO / Group VI, LLC Fuel Flow...	\$8,060	\$10,000	\$(1,940)	(19.4)%	[14]
Rentals of Hangars & FBO / Spectrum Aeromed-Ha...	\$62,090	\$62,090	-	-	
Rentals of Hangars & FBO / Fargo Aircraft Maint.	\$18,237	\$13,500	\$4,737	35.1%	
Rentals of Hangars & FBO / Fargo Aircraft Maintena...	\$176	\$176	-	-	[15]
Rentals of Hangars & FBO / Jeff Johnson Hangar	\$1,458	\$1,458	-	-	[16]
Rentals of Hangars & FBO / 380 North	\$5,022	\$5,022	-	-	
Rentals of Hangars & FBO / Flying K Properties	\$882	\$882	-	-	
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 ...	\$1,296	\$1,296	-	-	
Rentals of Hangars & FBO / Blotsky, Jim and Twylah	\$1,224	\$1,224	-	-	
Rentals of Hangars & FBO / JP Development 1631 19 ...	\$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 / J. Wesley Hangar 1, LLC	\$1,188	\$1,188	-	-	
Rentals of Hangars & FBO / FJC - South Fuel Farm	-	\$4,305	\$(4,305)	(100.0)%	[17]

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

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Rentals of Hangars & FBO / Century Holdings, LLC	\$2,772	-	\$2,772	-	[18]
Rentals of Hangars & FBO / 4 Suns, LLLP	\$27,896	-	\$27,896	-	[19]
Rentals of Hangars & FBO / Rydell Management Co...	\$2,676	-	\$2,676	-	
<b>Subtotal Rentals of Hangars &amp; FBO</b>	<b>\$937,428</b>	<b>\$875,506</b>	<b>\$61,922</b>	<b>7.1%</b>	
<b>Building Rentals</b>					
Building Rentals / Airport Gift Shop	\$149,335	\$128,000	\$21,335	16.7%	
Building Rentals / Avis Rent a Car	\$286,912	\$263,686	\$23,226	8.8%	[20]
Building Rentals / Budget Rent A Car	\$181,110	\$135,506	\$45,604	33.7%	[21]
Building Rentals / Hertz Rent A Car	\$446,802	\$391,713	\$55,088	14.1%	[22]
Building Rentals / National Car Rental	\$573,057	\$432,769	\$140,288	32.4%	[23]
Building Rentals / Enterprise Rent A Car	\$551,292	\$431,325	\$119,968	27.8%	[24]
Building Rentals / The Landline Company	\$491	\$1,963	\$(1,472)	(75.0)%	
Building Rentals / FAA Airways Facility	\$17,410	\$15,960	\$1,450	9.1%	
Building Rentals / NorthStar Insurance	\$21,483	\$21,483	-	-	
Building Rentals / ARINC (Aeronautical Radio)	\$1,910	\$1,900	\$10	0.5%	
Building Rentals / TSA - West Terminal	\$56,079	\$50,851	\$5,228	10.3%	
Building Rentals / Roger Tidd	\$1,868	\$1,868	-	-	
Building Rentals / Spectrum Aeromed	\$47,859	\$47,859	-	-	
Building Rentals / CBM-Sky Dine Service	\$315,669	\$290,000	\$25,669	8.9%	
Building Rentals / ND American Legion Aux	\$5,371	\$5,371	-	-	
Building Rentals / Meadowlark Logistics	\$28,997	\$29,496	\$(499)	(1.7)%	
Building Rentals / American Legion Post #2	\$4,828	\$4,828	-	-	
Building Rentals / Bucks Trading Co.	\$7,005	\$7,005	-	-	
Building Rentals / Sun Country Airlines	\$1,309	-	\$1,309	-	
<b>Subtotal Building Rentals</b>	<b>\$2,698,787</b>	<b>\$2,261,585</b>	<b>\$437,202</b>	<b>19.3%</b>	
<b>Rental of Expansion Area</b>					
Rental Fees / Rental of Expansion Area	\$369,956	\$342,161	\$27,795	8.1%	
Rental of Expansion Area / MDC Inc.	\$52,266	\$51,792	\$474	0.9%	
Rental of Expansion Area / Auto-Bahn	\$2,844	\$2,370	\$474	20.0%	
Rental of Expansion Area / Bernie Ness	\$663	\$663	-	-	
Rental of Expansion Area / Enterprise	\$605	\$605	-	-	
Rental of Expansion Area / Cass County	\$50,540	\$48,133	\$2,407	5.0%	
Rental of Expansion Area / UPS	\$66,132	\$55,182	\$10,950	19.8%	[25]
Rental of Expansion Area / BE Airport Property	\$10,241	\$10,241	\$-	-%	
Rental of Expansion Area / MDC Fargo 2 - Corporate...	\$15,632	\$15,632	\$-	-%	
<b>Subtotal Rental of Expansion Area</b>	<b>\$568,881</b>	<b>\$526,779</b>	<b>\$42,102</b>	<b>8.0%</b>	
Parking Revenue / SP Plus	\$6,671,918	\$8,021,280	\$(1,349,362)	(16.8)%	[26]
<b>Subtotal Rental Fees</b>	<b>\$10,877,013</b>	<b>\$11,685,150</b>	<b>\$(808,137)</b>	<b>(6.9)%</b>	
<b>Subtotal Non-Airline Revenues</b>	<b>\$11,689,217</b>	<b>\$12,087,650</b>	<b>\$(398,433)</b>	<b>(3.3)%</b>	
<b>Transfer</b>					
<b>Non Operating</b>					
Non Operating / Gain (Loss) on Asset Sold	\$860	-	\$860	-	
<b>Subtotal Non Operating</b>	<b>\$860</b>	<b>-</b>	<b>\$860</b>	<b>-</b>	
<b>Subtotal Transfer</b>	<b>\$860</b>	<b>-</b>	<b>\$860</b>	<b>-</b>	
<b>Total Revenue</b>	<b>\$14,272,496</b>	<b>\$14,959,476</b>	<b>\$(686,980)</b>	<b>(4.6)%</b>	<b>[27]</b>

**Operational Expense**

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

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
<b>Salaries</b>					
<b>Airport</b>					
Public Airport / Full Time Staff	\$1,674,370	\$2,007,517	\$(333,147)	(16.6)%	[28]
Full Time Staff / Full Time - Overtime	\$162,129	\$240,000	\$(77,871)	(32.4)%	[29]
Full Time Staff / Full Time Banked Sick	\$25,509	\$27,000	\$(1,491)	(5.5)%	
Public Airport / Temporary/Seasonal	\$70,132	\$140,000	\$(69,868)	(49.9)%	
Temporary/Seasonal / PartTime Seasonal OT	\$1,711	\$16,000	\$(14,289)	(89.3)%	[30]
<b>Subtotal Airport</b>	<b>\$1,933,850</b>	<b>\$2,430,517</b>	<b>\$(496,667)</b>	<b>(20.4)%</b>	
<b>Fire</b>					
Full-Time Staff	\$786,044	\$785,500	\$544	0.1%	
Full Time Staff - Full Time - Overtime	\$37,896	\$60,000	\$(22,104)	(36.8)%	
OT Airfield Operations	\$1,112	\$10,000	\$(8,888)	(88.9)%	
<b>Subtotal Fire</b>	<b>\$825,051</b>	<b>\$855,500</b>	<b>\$(30,449)</b>	<b>(3.6)%</b>	
<b>Police</b>					
Public Airport Full Time Staff	\$394,076	\$515,126	\$(121,050)	(23.5)%	
<b>Subtotal Police</b>	<b>\$394,076</b>	<b>\$515,126</b>	<b>\$(121,050)</b>	<b>(23.5)%</b>	
<b>Subtotal Salaries</b>	<b>\$3,152,977</b>	<b>\$3,801,143</b>	<b>\$(648,166)</b>	<b>(17.1)%</b>	<b>[31]</b>
<b>Employee Benefits</b>					
<b>Airport</b>					
Employee Benefits / Health Insurance	\$183,314	\$233,000	\$(49,687)	(21.3)%	
Employee Benefits / Dental Insurance	\$8,716	\$12,000	\$(3,284)	(27.4)%	
Employee Benefits / Long Term Disability	\$4,116	\$6,000	\$(1,884)	(31.4)%	
Employee Benefits / Auto Allowance	\$1,752	\$2,000	\$(248)	(12.4)%	
Employee Benefits / FICA 6.2%	\$114,114	\$127,345	\$(13,231)	(10.4)%	
Employee Benefits / Medicare 1.45%	\$27,732	\$32,000	\$(4,268)	(13.3)%	
Pension Benefits / NDPERS Pension	\$133,202	\$145,000	\$(11,798)	(8.1)%	
Public Airport / Unemployment Compensation	-	\$10,000	\$(10,000)	(100.0)%	
Public Airport / Workers Compensation	\$9,828	\$14,000	\$(4,172)	(29.8)%	
<b>Subtotal Airport</b>	<b>\$482,773</b>	<b>\$581,345</b>	<b>\$(98,572)</b>	<b>(17.0)%</b>	
<b>Fire</b>					
Employee Benefits - Health Insurance	\$128,243	\$139,000	\$(10,757)	(7.7)%	
Employee Benefits - Dental Insurance	\$4,107	\$5,000	\$(893)	(17.9)%	
Employee Benefits - Long Term Disability	\$1,745	\$3,000	\$(1,255)	(41.8)%	
Employee Benefits - FICA 6.2%	\$49,919	\$49,000	\$919	1.9%	
Employee Benefits - Medicare 1.45%	\$11,675	\$12,000	\$(325)	(2.7)%	
Pension Benefits - NDPERS Pension	\$78,259	\$80,000	\$(1,741)	(2.2)%	
Public Airport/Unemployment Compensation	-	\$1,500	\$(1,500)	(100.0)%	
Public Airport - Workers Compensation	\$10,223	\$20,000	\$(9,777)	(48.9)%	
<b>Subtotal Fire</b>	<b>\$284,172</b>	<b>\$309,500</b>	<b>\$(25,328)</b>	<b>(8.2)%</b>	
<b>Subtotal Employee Benefits</b>	<b>\$766,945</b>	<b>\$890,845</b>	<b>\$(123,900)</b>	<b>(13.9)%</b>	
<b>Other Services</b>					
<b>Other Services Airport</b>					
Other Services / Engineering Services	-	\$25,000	\$(25,000)	(100.0)%	
Other Services / Quality Testing	-	\$2,500	\$(2,500)	(100.0)%	
Other Services / Architectural Services	-	\$25,000	\$(25,000)	(100.0)%	
Other Services / Planning Services	\$1,600	-	\$1,600	-	

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

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Other Services / Accounting Services	\$287,366	\$232,400	\$54,966	23.7%	
Other Services / Legal Services	\$61,250	\$78,000	\$(16,750)	(21.5)%	
Other Services / Security Services	\$206,489	\$500,000	\$(293,511)	(58.7)%	[32]
Other Services / Parking Management	\$1,032,225	\$1,381,024	\$(348,799)	(25.3)%	[33]
Other Services / Warranty Expense	\$10,203	\$10,203	-	-	
Other Service / Software Expense	\$14,842	\$14,842	-	-	
Other Services / Other Services	\$230,505	\$210,000	\$20,505	9.8%	
<b>Subtotal Other Services Airport</b>	<b>\$1,844,479</b>	<b>\$2,478,969</b>	<b>\$(634,489)</b>	<b>(25.6)%</b>	
<b>Other Services Fire</b>					
Other Services - Repair Services	-	\$30,000	\$(30,000)	(100.0)%	
Other Services - Other Services	\$7,652	\$15,000	\$(7,348)	(49.0)%	
<b>Subtotal Other Services Fire</b>	<b>\$7,652</b>	<b>\$45,000</b>	<b>\$(37,348)</b>	<b>(83.0)%</b>	
<b>Subtotal Other Services</b>	<b>\$1,852,132</b>	<b>\$2,523,969</b>	<b>\$(671,837)</b>	<b>(26.6)%</b>	
<b>Utility Services</b>					
Utility Services / Water and Sewer	\$62,298	\$46,000	\$16,298	35.4%	
<b>Subtotal Utility Services</b>	<b>\$62,298</b>	<b>\$46,000</b>	<b>\$16,298</b>	<b>35.4%</b>	
<b>Cleaning Services</b>					
Cleaning Services / Custodial Services	\$5,280	\$7,500	\$(2,220)	(29.6)%	
Cleaning Services / Garbage Pickup	\$18,284	\$16,000	\$2,284	14.3%	
Cleaning Services / Snow Clearing	\$15,978	\$65,000	\$(49,023)	(75.4)%	
<b>Subtotal Cleaning Services</b>	<b>\$39,541</b>	<b>\$88,500</b>	<b>\$(48,959)</b>	<b>(55.3)%</b>	
<b>Repairs &amp; Maintenance</b>					
<b>R&amp;M Airport</b>					
Repair and Maintenance / Building Repairs	\$143,295	\$241,000	\$(97,705)	(40.5)%	
Repair and Maintenance / General Equipment Repair	\$211,639	\$160,000	\$51,639	32.3%	
Repair & Maintenance / Computer Equipment Repair	-	\$3,000	\$(3,000)	(100.0)%	
Repair and Maintenance / Maintenance Service Cont.	\$80,887	\$120,000	\$(39,114)	(32.6)%	
Repair and Maintenance / Other Repairs	\$240,481	\$180,000	\$60,481	33.6%	
<b>Subtotal R&amp;M Airport</b>	<b>\$676,300</b>	<b>\$704,000</b>	<b>\$(27,700)</b>	<b>(3.9)%</b>	
<b>R&amp;M Fire</b>					
Repair and Maintenance - General Equipment Repair	\$29,239	\$64,000	\$(34,761)	(54.3)%	
Repair and Maintenance / Maintenance Service Contract	\$1,013	-	\$1,013	-	
<b>Subtotal R&amp;M Fire</b>	<b>\$30,252</b>	<b>\$64,000</b>	<b>\$(33,748)</b>	<b>(52.7)%</b>	
<b>Subtotal Repairs &amp; Maintenance</b>	<b>\$706,553</b>	<b>\$768,000</b>	<b>\$(61,447)</b>	<b>(8.0)%</b>	
<b>Rentals</b>					
Rentals / Equipment & Vehicle Rent	\$302	\$22,500	\$(22,198)	(98.7)%	
<b>Subtotal Rentals</b>	<b>\$302</b>	<b>\$22,500</b>	<b>\$(22,198)</b>	<b>(98.7)%</b>	
<b>Insurance</b>					
<b>Insurance Airport</b>					
Insurance / Property Insurance	\$152,728	\$110,000	\$42,728	38.8%	[34]
Insurance / Automobile Liability	\$8,681	\$12,000	\$(3,319)	(27.7)%	[35]
Insurance / General Liability	\$99,289	\$100,000	\$(711)	(0.7)%	[36]
<b>Subtotal Insurance Airport</b>	<b>\$260,698</b>	<b>\$222,000</b>	<b>\$38,698</b>	<b>17.4%</b>	[37]
<b>Insurance Fire</b>					
Insurance - Automobile Liability	\$4,220	\$4,500	\$(280)	(6.2)%	[38]
Insurance / Property Insurance	\$21	-	\$21	-	

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

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Subtotal Insurance Fire	\$4,241	\$4,500	\$(259)	(5.8)%	
<b>Subtotal Insurance</b>	<b>\$264,939</b>	<b>\$226,500</b>	<b>\$38,439</b>	<b>17.0%</b>	
<b>Communications</b>					
<b>Communications Airport</b>					
Communications / Regular Phone Service	\$2,867	\$3,200	\$(333)	(10.4)%	
Communications / Cellular Phone Service	\$368	\$1,000	\$(632)	(63.2)%	
Communications / Radio Systems	-	\$1,000	\$(1,000)	(100.0)%	
Communications / Other Communications	-	\$3,000	\$(3,000)	(100.0)%	
<b>Subtotal Communications Airport</b>	<b>\$3,235</b>	<b>\$8,200</b>	<b>\$(4,965)</b>	<b>(60.5)%</b>	
<b>Communications Fire</b>					
Communications - Regular Phone Service	\$368	\$1,500	\$(1,132)	(75.5)%	
<b>Subtotal Communications Fire</b>	<b>\$368</b>	<b>\$1,500</b>	<b>\$(1,132)</b>	<b>(75.5)%</b>	
<b>Subtotal Communications</b>	<b>\$3,603</b>	<b>\$9,700</b>	<b>\$(6,097)</b>	<b>(62.9)%</b>	
<b>Advertising &amp; Printing</b>					
<b>A&amp;P Airport</b>					
Advertising / Legal Publications	\$545	\$2,000	\$(1,455)	(72.8)%	
Advertising / Other Communications	-	\$2,000	\$(2,000)	(100.0)%	
Printing & Publishing / Custom Printed Forms	-	\$1,000	\$(1,000)	(100.0)%	
Printing & Publishing / Printing, Binding, Rep.	\$249	\$300	\$(51)	(17.0)%	
<b>Subtotal A&amp;P Airport</b>	<b>\$794</b>	<b>\$5,300</b>	<b>\$(4,506)</b>	<b>(85.0)%</b>	
<b>Subtotal Advertising &amp; Printing</b>	<b>\$794</b>	<b>\$5,300</b>	<b>\$(4,506)</b>	<b>(85.0)%</b>	
<b>Travel &amp; Education</b>					
<b>Travel &amp; Education Airport</b>					
In State Travel / In State Travel Expense	\$457	\$2,500	\$(2,043)	(81.7)%	
Out of State Travel / Out of State Travel Exp	\$23,568	\$35,000	\$(11,432)	(32.7)%	
Education / Due & Membership Instate	\$3,825	\$2,800	\$1,025	36.6%	
Education / Dues/Membership Outstate	\$29,275	\$25,000	\$4,275	17.1%	
Education / Seminar & Conf. Instate	\$2,763	\$3,500	\$(737)	(21.1)%	
Education / Seminar & Conf. Outstate	\$16,162	\$14,800	\$1,362	9.2%	
Education / Reference Materials	\$5,454	\$9,000	\$(3,546)	(39.4)%	
<b>Subtotal Travel &amp; Education Airport</b>	<b>\$81,504</b>	<b>\$92,600</b>	<b>\$(11,096)</b>	<b>(12.0)%</b>	
<b>Travel &amp; Education Fire</b>					
In State Travel - In State Travel Expense	\$326	\$1,500	\$(1,174)	(78.3)%	
Out of State Travel - Out of State Travel Exp	\$3,939	\$15,000	\$(11,061)	(73.7)%	
Education - Dues /Membership Outstate	\$265	\$1,500	\$(1,235)	(82.3)%	
Education - Seminar & Conf. Instate	\$375	\$4,000	\$(3,625)	(90.6)%	
Education - Seminar & Conf. Outstate	\$1,350	\$4,800	\$(3,450)	(71.9)%	
Education / Reference Materials	\$454	\$1,500	\$(1,046)	(69.7)%	
<b>Subtotal Travel &amp; Education Fire</b>	<b>\$6,709</b>	<b>\$28,300</b>	<b>\$(21,591)</b>	<b>(76.3)%</b>	
<b>Subtotal Travel &amp; Education</b>	<b>\$88,213</b>	<b>\$120,900</b>	<b>\$(32,688)</b>	<b>(27.0)%</b>	
<b>General Supplies</b>					
<b>General Supplies Airport</b>					
General Supplies / Office Supplies	\$2,065	\$3,700	\$(1,635)	(44.2)%	
General Supplies / Medical Supplies	\$448	\$2,000	\$(1,552)	(77.6)%	
General Supplies / General Supplies	\$241,426	\$620,000	\$(378,574)	(61.1)%	
General Supplies / Janitorial Supplies	\$106,515	\$134,000	\$(27,485)	(20.5)%	

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

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
General Supplies / Postage	\$2,545	\$3,000	\$(455)	(15.2)%	
Subtotal General Supplies Airport	\$352,999	\$762,700	\$(409,701)	(53.7)%	
<b>General Supplies Fire</b>					
General Supplies - Office Supplies	\$445	\$1,200	\$(755)	(62.9)%	
General Supplies - Medical Supplies	\$1,977	\$500	\$1,477	295.3%	
General Supplies - General Supplies	\$17,579	\$24,000	\$(6,421)	(26.8)%	
General Supplies - Janitorial Supplies	\$773	\$2,700	\$(1,927)	(71.4)%	
General Supplies - Postage	\$26	\$100	\$(74)	(74.2)%	
Subtotal General Supplies Fire	\$20,799	\$28,500	\$(7,701)	(27.0)%	
Subtotal General Supplies	\$373,798	\$791,200	\$(417,402)	(52.8)%	
<b>Energy</b>					
<b>Energy Airport</b>					
Energy / Gasoline	\$11,560	\$20,000	\$(8,440)	(42.2)%	
Energy / Diesel Fuel	\$45,951	\$110,000	\$(64,049)	(58.2)%	
Energy / Natural Gas	\$77,472	\$130,000	\$(52,528)	(40.4)%	
Energy / Electricity	\$401,231	\$475,000	\$(73,769)	(15.5)%	
Energy / Heating Oil	\$9,093	\$10,000	\$(907)	(9.1)%	
Subtotal Energy Airport	\$545,307	\$745,000	\$(199,693)	(26.8)%	
<b>Energy Fire</b>					
Energy - Gasoline	\$394	\$1,000	\$(606)	(60.6)%	
Energy Diesel Fuel	\$2,776	\$6,000	\$(3,224)	(53.7)%	
Energy / Propane	-	\$400	\$(400)	(100.0)%	
Subtotal Energy Fire	\$3,169	\$7,400	\$(4,231)	(57.2)%	
Subtotal Energy	\$548,476	\$752,400	\$(203,924)	(27.1)%	
<b>Miscellaneous Expense</b>					
<b>Chemicals</b>					
Chemicals / Salt / Gravel / Salt for Roads	\$176,704	\$210,000	\$(33,296)	(15.9)%	[39]
Chemicals / Salt / Gravel / Gravel & Aggregate	\$10,941	\$24,000	\$(13,059)	(54.4)%	
Subtotal Chemicals	\$187,645	\$234,000	\$(46,355)	(19.8)%	
<b>Clothing Airport</b>					
Clothing / Uniforms / Clothing	\$11,672	\$8,000	\$3,672	45.9%	
Subtotal Clothing Airport	\$11,672	\$8,000	\$3,672	45.9%	
Miscellaneous	\$2,893	\$3,200	\$(307)	(9.6)%	
<b>Clothing Fire</b>					
Clothing - Uniforms / Clothing	\$2,455	\$6,500	\$(4,045)	(62.2)%	
Subtotal Clothing Fire	\$2,455	\$6,500	\$(4,045)	(62.2)%	
Miscellaneous / Miscellaneous	\$297	-	\$297	-	
Subtotal Miscellaneous Expense	\$204,962	\$251,700	\$(46,738)	(18.6)%	
<b>Capital Outlay</b>					
<b>Buildings/Improvements</b>					
Buildings / Building Remodeling	-	\$12,000	\$(12,000)	(100.0)%	
Site Improvements	\$57,685	-	\$57,685	-	
Subtotal Buildings/Improvements	\$57,685	\$12,000	\$45,685	380.7%	
<b>Capital Outlay Airport</b>					
Capital Outlay / Machinery & Equipment	\$332,224	\$300,000	\$32,224	10.7%	[40]
Capital Outlay / Computer Equipment	-	\$7,000	\$(7,000)	(100.0)%	

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

Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Capital Outlay / Computer Software	\$226	\$3,000	\$(2,774)	(92.5)%	
Capital Outlay / Vehicles	-	\$50,000	\$(50,000)	(100.0)%	
Capital Outlay / Furniture & Fixtures	\$1,450	\$5,000	\$(3,550)	(71.0)%	
Capital Outlay / General Capital Outlay	\$328,943	\$100,000	\$228,943	228.9%	
<b>Subtotal Capital Outlay Airport</b>	<b>\$662,843</b>	<b>\$465,000</b>	<b>\$197,843</b>	<b>42.5%</b>	
<b>Capital Outlay Fire</b>					
Capital Outlay / Machinery & Equipment	\$18,156	\$20,000	\$(1,844)	(9.2)%	
Capital Outlay / Computer Equipment	\$3,510	\$3,000	\$510	17.0%	
Capital Outlay / Furniture & Fixtures	\$8,654	\$5,000	\$3,654	73.1%	
Capital Outlay / General Capital Outlay	-	\$50,000	\$(50,000)	(100.0)%	
<b>Subtotal Capital Outlay Fire</b>	<b>\$30,320</b>	<b>\$78,000</b>	<b>\$(47,680)</b>	<b>(61.1)%</b>	
<b>Subtotal Capital Outlay</b>	<b>\$750,848</b>	<b>\$555,000</b>	<b>\$195,848</b>	<b>35.3%</b>	
<b>Special Assessments/DrainTaxes/Property Taxes</b>					
Special Assessments Principal	\$264,214	\$100,000	\$164,214	164.2%	
<b>Subtotal Special Assessments/DrainTaxes/Property Taxes</b>	<b>\$264,214</b>	<b>\$100,000</b>	<b>\$164,214</b>	<b>164.2%</b>	
<b>Technical Services Airport</b>					
Technical Services / Communication	\$8,869	\$17,000	\$(8,131)	(47.8)%	
Technical Services / Computer Services	\$192,270	\$50,000	\$142,270	284.5%	
Technical Services / Marketing / Public Relat.	\$12,750	\$20,000	\$(7,250)	(36.3)%	
Technical Services / Payroll Services	\$49,146	\$53,000	\$(3,854)	(7.3)%	
Technical Services / TNC Expenses	\$2,988	-	\$2,988	-	
Technical Services / Banking Services	\$1,450	\$2,500	\$(1,050)	(42.0)%	
<b>Subtotal Technical Services Airport</b>	<b>\$267,473</b>	<b>\$142,500</b>	<b>\$124,973</b>	<b>87.7%</b>	
<b>Technical Services Fire</b>					
Technical Services - Communication	\$2,589	\$3,000	\$(411)	(13.7)%	
Technical Services - Computer Services	\$6,038	\$4,000	\$2,038	50.9%	
Technical Services - Payroll Service	\$17,715	\$25,000	\$(7,285)	(29.1)%	
<b>Subtotal Technical Services Fire</b>	<b>\$26,342</b>	<b>\$32,000</b>	<b>\$(5,658)</b>	<b>(17.7)%</b>	
<b>Total Operational Expense</b>	<b>\$9,374,409</b>	<b>\$11,128,157</b>	<b>\$(1,753,748)</b>	<b>(15.8)%</b>	
<b>Operating Income</b>	<b>\$4,898,087</b>	<b>\$3,831,319</b>	<b>\$1,066,768</b>	<b>27.8%</b>	[41]
<b>Other Income &amp; Expense</b>					
<b>Other Income</b>					
Gain (Loss) on Investments	\$50,219	-	\$50,219	-	
Interest Income	\$2,040,874	\$750,199	\$1,290,675	172.0%	
<b>Total Other Income</b>	<b>\$2,091,093</b>	<b>\$750,199</b>	<b>\$1,340,894</b>	<b>178.7%</b>	
<b>Total Other Income &amp; Expense</b>	<b>\$2,091,093</b>	<b>\$750,199</b>	<b>\$1,340,894</b>	<b>178.7%</b>	
<b>Net Income</b>	<b>\$6,989,180</b>	<b>\$4,581,518</b>	<b>\$2,407,662</b>	<b>52.6%</b>	

Notes

[1] Higher than budget but does correspond to Enplanements being at record rates

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

- [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] THIS is in December \$5000
- [8] 07/25 Landline ceased service a few months ago. We don't expect them back anytime soon.
- [9] Slightly under budget, but no concerns
- [10]
- [11] Sold in 2025 and leased to Century Holdings Group 2)(
- [12] Usually pays in July
- [13] Fuel Flowage will vary so will be over/ under budget depending on month
- [14] Fuel Flowage will vary so will be over/ under budget depending on month
- [15] EB needs to change- as customer makes 1x yr payment instead of monthly
- [16] EB needs to change- as customer makes 1x yr payment instead of monthly
- [17] EB needs to change- as customer makes 1x yr payment instead of monthly
- [18] Tom Nagle Hangar, changed to Century Holdings, no current budget
- [19] No current budget- new this year

---

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

- [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] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [25]
- [26] Under Budget (Estimated mthly budget % based on 2024 income over mth x mth).
- [27] Parking is the majority issue why income is less than budgeted (is to be expected)
- [28] Budgeted positions not yet filled
- [29] Overtime is being kept lower than budget
- [30]
- [31] Budgeted positions not yet filled
- [32] Primary adjustment due to budgeted increase for screening of employees; change has been delayed
- [33] Due to parking revenue being lower, so are the mgmt fees
- [34] Renewal of Equipment Floater Policy
- [35] Renewal of Auto (Bell Bank)
- [36] Renewal of Governance & Cyber Liability, Airport Liability Coverage
- [37] Annual Insurance Premiums- Renewal
- [38] Renewal of Auto Policy

---

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**

- [39] Purchase of De-Icing from Hawkins
- [40] \*\*Will review and budget when EQ is actually coming and not over 12 months
- [41] Above Budget

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

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
<b>Revenue</b>					
<b>Airline Revenues</b>					
<b>Landing Fees</b>					
<b>Scheduled Flight Fees</b>					
Scheduled Flight Fees / United Airlines	\$7,767	\$6,500	\$1,267	19.5%	
Scheduled Flight Fees / ALLEGIANT AIR	\$5,869	\$5,000	\$869	17.4%	
Scheduled Flight Fees / Frontier Airlines	\$1,140	\$1,500	\$(360)	(24.0)%	
Scheduled Flight Fees / American Airlines	\$8,162	\$5,000	\$3,162	63.2%	
Scheduled Flight Fees / Delta Air Lines	\$9,112	\$8,083	\$1,028	12.7%	
Subtotal Scheduled Flight Fees	<u>\$32,049</u>	<u>\$26,083</u>	<u>\$5,965</u>	<u>22.9%</u>	[1]
Subtotal Landing Fees	<u>\$32,049</u>	<u>\$26,083</u>	<u>\$5,965</u>	<u>22.9%</u>	
<b>Terminal Rents</b>					
Building Rentals / Delta Air Lines (Jetway)	\$3,000	\$1,500	\$1,500	100.0%	
Building Rentals / Delta Air Lines	\$13,062	\$13,333	\$(271)	(2.0)%	
Building Rentals / Jetway - Misc Airlines	\$300	\$83	\$217	259.8%	
Building Rentals / United Airlines-Jetway	\$3,000	\$3,000	-	-	
Building Rentals / United Airlines	\$8,516	\$8,750	\$(234)	(2.7)%	
Building Rentals / American Airlines (Jetway)	\$3,000	\$3,000	-	-	
Building Rentals / American Airlines	\$8,240	\$7,708	\$532	6.9%	
Building Rentals / ALLEGIANT AIR (JETWAY)	\$1,500	\$1,500	-	-	
Building Rentals / ALLEGIANT AIR	\$6,098	\$6,667	\$(568)	(8.5)%	
Building Rentals / Frontier Airlines (Jetwy)	\$650	\$1,167	\$(517)	(44.3)%	
Building Rentals / Frontier Airlines	\$2,062	\$2,708	\$(646)	(23.9)%	
Subtotal Terminal Rents	<u>\$49,429</u>	<u>\$49,417</u>	<u>\$12</u>	<u>-%</u>	
ARFF Reimbursements	\$101,996	\$120,892	\$(18,896)	(15.6)%	[2]
Security Reimbursements	\$33,225	\$42,927	\$(9,702)	(22.6)%	[3]
Subtotal Airline Revenues	<u>\$216,698</u>	<u>\$239,319</u>	<u>\$(22,621)</u>	<u>(9.5)%</u>	
<b>Non-Airline Revenues</b>					
<b>Non-Scheduled Flight Fees</b>					
Non-Scheduled Flight Fees / Others Non-Scheduled	\$784	\$333	\$450	135.1%	
Non-Scheduled Flight Fees / General Aviation Landings	\$3,389	\$3,333	\$56	1.7%	
Non-Scheduled Flight Fees / Federal Express	\$2,460	\$7,500	\$(5,040)	(67.2)%	[4]
Non-Scheduled Flight Fees / United Parcel Service	\$6,141	\$7,000	\$(859)	(12.3)%	[5]
Subtotal Non-Scheduled Flight Fees	<u>\$12,773</u>	<u>\$18,167</u>	<u>\$(5,394)</u>	<u>(29.7)%</u>	[6]
<b>Miscellaneous Income</b>					
Miscellaneous / Miscellaneous	\$371	\$42	\$330	791.8%	
Miscellaneous / Employee Parking	\$2,760	\$1,500	\$1,260	84.0%	
Miscellaneous/Landline Boarding Fees	-	\$2,083	\$(2,083)	(100.0)%	[7]
Miscellaneous / Advertising	\$18,882	\$4,417	\$14,466	327.5%	
Miscellaneous / Vending Commissions	\$1,085	\$1,083	\$2	0.1%	

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

Municipal Airport Authority • Month Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Miscellaneous / Reimbursements	\$4,287	-	\$4,287	-	
Miscellaneous / Card Key Deposits	\$1,050	\$2,083	\$(1,033)	(49.6)%	
Miscellaneous / Reimbursement-Utilities	\$1,974	\$3,750	\$(1,776)	(47.4)%	
Miscellaneous / TNC Fees (Uber/Lyft)	\$60,763	-	\$60,763	-	
<b>Subtotal Miscellaneous Income</b>	<b>\$91,173</b>	<b>\$14,958</b>	<b>\$76,214</b>	<b>509.5%</b>	<b>[8]</b>
<b>Rental Fees</b>					
<b>Rentals of Hangars &amp; FBO</b>					
Rentals of Hangars & FBO / Hgr #3 Admin Office	\$1,552	\$1,547	\$5	0.3%	
Rentals of Hangars & FBO / Fargo Air, Inc.	-	\$133	\$(133)	(100.0)%	
Rentals of Hangars & FBO / Fargo Jet Center	\$49,448	\$44,167	\$5,281	12.0%	[9]
Rentals of Hangars & FBO / Fargo Jet - Hangar #4	\$4,198	\$4,184	\$14	0.3%	
Rentals of Hangars & FBO / B. Ness Igloo / Hangar	-	\$87	\$(87)	(100.0)%	
Rentals of Hangars & FBO / Fargo Jet - Hangar #3	\$4,198	\$4,184	\$14	0.3%	
Rentals of Hangars & FBO / Schatz Fuel Flowage	-	\$167	\$(167)	(100.0)%	[10]
Rentals of Hangars & FBO / Group VI, LLC Fuel Flow...	\$600	\$833	\$(233)	(28.0)%	[11]
Rentals of Hangars & FBO / Spectrum Aeromed-Ha...	\$5,199	\$5,174	\$25	0.5%	
Rentals of Hangars & FBO / Fargo Aircraft Maint.	\$1,625	\$1,125	\$500	44.4%	
Rentals of Hangars & FBO / Fargo Aircraft Maintena...	-	\$15	\$(15)	(100.0)%	[12]
Rentals of Hangars & FBO / 4 Suns, LLLP	\$15,216	-	\$15,216	-	[13]
<b>Subtotal Rentals of Hangars &amp; FBO</b>	<b>\$82,036</b>	<b>\$61,616</b>	<b>\$20,420</b>	<b>33.1%</b>	
<b>Building Rentals</b>					
Building Rentals / Airport Gift Shop	\$11,633	\$10,667	\$966	9.1%	
Building Rentals / Avis Rent a Car	\$15,312	\$15,906	\$(594)	(3.7)%	[14]
Building Rentals / Budget Rent A Car	\$5,743	\$7,931	\$(2,188)	(27.6)%	[15]
Building Rentals / Hertz Rent A Car	\$23,074	\$19,855	\$3,219	16.2%	[16]
Building Rentals / National Car Rental	\$36,178	\$31,804	\$4,374	13.8%	[17]
Building Rentals / Enterprise Rent A Car	\$35,735	\$35,362	\$372	1.1%	[18]
Building Rentals / The Landline Company	-	\$164	\$(164)	(100.0)%	
Building Rentals / FAA Airways Facility	\$4,352	\$1,330	\$3,022	227.3%	
Building Rentals / NorthStar Insurance	\$1,808	\$1,790	\$18	1.0%	
Building Rentals / ARINC (Aeronautical Radio)	-	\$158	\$(158)	(100.0)%	
Building Rentals / TSA - West Terminal	\$8,646	\$4,238	\$4,409	104.0%	
Building Rentals / Roger Tidd	\$158	\$156	\$3	1.7%	
Building Rentals / Spectrum Aeromed	\$4,008	\$3,988	\$20	0.5%	
Building Rentals / CBM-Sky Dine Service	\$29,928	\$26,333	\$3,595	13.7%	
Building Rentals / ND American Legion Aux	\$455	\$448	\$8	1.7%	
Building Rentals / Meadowlark Logistics	\$2,416	\$2,458	\$(42)	(1.7)%	
Building Rentals / American Legion Post #2	\$408	\$402	\$6	1.5%	
Building Rentals / Bucks Trading Co.	\$598	\$584	\$15	2.5%	
Building Rentals / Sun Country Airlines	\$164	-	\$164	-	
<b>Subtotal Building Rentals</b>	<b>\$180,618</b>	<b>\$163,573</b>	<b>\$17,045</b>	<b>10.4%</b>	
<b>Rental of Expansion Area</b>					
Rental Fees / Rental of Expansion Area	\$29,687	-	\$29,687	-	
Rental of Expansion Area / MDC Inc.	\$4,316	\$4,316	\$-	-%	
Rental of Expansion Area / Auto-Bahn	-	\$198	\$(198)	(100.0)%	
Rental of Expansion Area / Bernie Ness	-	\$55	\$(55)	(100.0)%	

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 • Month Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Rental of Expansion Area / Enterprise	-	\$50	\$(50)	(100.0)%	
Rental of Expansion Area / Cass County	\$4,813	\$4,011	\$802	20.0%	
Rental of Expansion Area / UPS	\$5,511	\$4,599	\$913	19.8%	[19]
Rental of Expansion Area / BE Airport Property	\$853	\$853	\$-	-%	
Rental of Expansion Area / MDC Fargo 2 - Corporate...	\$1,303	\$1,303	\$-	-%	
<b>Subtotal Rental of Expansion Area</b>	<b>\$46,483</b>	<b>\$15,385</b>	<b>\$31,099</b>	<b>202.1%</b>	
Parking Revenue / SP Plus	\$670,992	\$645,139	\$25,853	4.0%	[20]
<b>Subtotal Rental Fees</b>	<b>\$980,130</b>	<b>\$885,713</b>	<b>\$94,417</b>	<b>10.7%</b>	
<b>Subtotal Non-Airline Revenues</b>	<b>\$1,084,075</b>	<b>\$918,838</b>	<b>\$165,237</b>	<b>18.0%</b>	
<b>Total Revenue</b>	<b>\$1,300,774</b>	<b>\$1,158,157</b>	<b>\$142,617</b>	<b>12.3%</b>	<b>[21]</b>

**Operational Expense**

**Salaries**

**Airport**

Public Airport / Full Time Staff	\$145,920	\$167,293	\$(21,373)	(12.8)%	[22]
Full Time Staff / Full Time - Overtime	\$23,480	\$20,000	\$3,480	17.4%	[23]
Full Time Staff / Full Time Banked Sick	\$25,509	\$2,250	\$23,259	1,033.7%	
Public Airport / Temporary/Seasonal	\$5,948	\$11,667	\$(5,719)	(49.0)%	
Temporary/Seasonal / PartTime Seasonal OT	\$1,106	\$1,333	\$(227)	(17.0)%	[24]
<b>Subtotal Airport</b>	<b>\$201,963</b>	<b>\$202,543</b>	<b>\$(580)</b>	<b>(0.3)%</b>	

**Fire**

Full-Time Staff	\$63,743	\$65,458	\$(1,716)	(2.6)%	
Full Time Staff - Full Time - Overtime	\$474	\$5,000	\$(4,526)	(90.5)%	
OT Airfield Operations	\$1,112	\$833	\$278	33.4%	
<b>Subtotal Fire</b>	<b>\$65,328</b>	<b>\$71,292</b>	<b>\$(5,964)</b>	<b>(8.4)%</b>	

**Police**

Public Airport Full Time Staff	\$61,478	\$42,927	\$18,551	43.2%	
<b>Subtotal Police</b>	<b>\$61,478</b>	<b>\$42,927</b>	<b>\$18,551</b>	<b>43.2%</b>	
<b>Subtotal Salaries</b>	<b>\$328,769</b>	<b>\$316,762</b>	<b>\$12,007</b>	<b>3.8%</b>	<b>[25]</b>

**Employee Benefits**

**Airport**

Employee Benefits / Health Insurance	\$16,687	\$19,417	\$(2,730)	(14.1)%	
Employee Benefits / Dental Insurance	\$798	\$1,000	\$(202)	(20.2)%	
Employee Benefits / Long Term Disability	\$376	\$500	\$(124)	(24.9)%	
Employee Benefits / Auto Allowance	\$138	\$167	\$(28)	(16.9)%	
Employee Benefits / FICA 6.2%	\$10,927	\$10,612	\$315	3.0%	
Employee Benefits / Medicare 1.45%	\$2,931	\$2,667	\$264	9.9%	
Pension Benefits / NDPERS Pension	\$11,248	\$12,083	\$(836)	(6.9)%	
Public Airport / Unemployment Compensation	-	\$833	\$(833)	(100.0)%	
Public Airport / Workers Compensation	\$1,205	\$1,167	\$38	3.3%	
<b>Subtotal Airport</b>	<b>\$44,309</b>	<b>\$48,445</b>	<b>\$(4,136)</b>	<b>(8.5)%</b>	

**Fire**

Employee Benefits - Health Insurance	\$11,008	\$11,583	\$(575)	(5.0)%	
Employee Benefits - Dental Insurance	\$367	\$417	\$(50)	(11.9)%	
Employee Benefits - Long Term Disability	\$156	\$250	\$(94)	(37.6)%	
Employee Benefits - FICA 6.2%	\$4,050	\$4,083	\$(33)	(0.8)%	

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 • Month Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Employee Benefits - Medicare 1.45%	\$947	\$1,000	\$(53)	(5.3)%	
Pension Benefits - NDPERS Pension	\$6,521	\$6,667	\$(145)	(2.2)%	
Public Airport/Unemployment Compensation	-	\$125	\$(125)	(100.0)%	
Public Airport - Workers Compensation	\$827	\$1,667	\$(839)	(50.4)%	
<b>Subtotal Fire</b>	<b>\$23,877</b>	<b>\$25,792</b>	<b>\$(1,914)</b>	<b>(7.4)%</b>	
<b>Subtotal Employee Benefits</b>	<b>\$68,187</b>	<b>\$74,237</b>	<b>\$(6,050)</b>	<b>(8.2)%</b>	
<b>Other Services</b>					
<b>Other Services Airport</b>					
Other Services / Engineering Services	-	\$2,083	\$(2,083)	(100.0)%	
Other Services / Quality Testing	-	\$208	\$(208)	(100.0)%	
Other Services / Architectural Services	-	\$2,083	\$(2,083)	(100.0)%	
Other Services / Accounting Services	\$28,442	\$19,367	\$9,075	46.9%	
Other Services / Legal Services	\$18,050	\$6,500	\$11,550	177.7%	
Other Services / Security Services	\$21,174	\$41,667	\$(20,493)	(49.2)%	[26]
Other Services / Parking Management	\$93,182	\$115,085	\$(21,903)	(19.0)%	[27]
Other Services / Warranty Expense	\$850	\$850	-	-	
Other Service / Software Expense	\$1,237	\$1,237	-	-	
Other Services / Other Services	\$3,811	\$17,500	\$(13,689)	(78.2)%	
<b>Subtotal Other Services Airport</b>	<b>\$166,746</b>	<b>\$206,581</b>	<b>\$(39,834)</b>	<b>(19.3)%</b>	
<b>Other Services Fire</b>					
Other Services - Repair Services	-	\$2,500	\$(2,500)	(100.0)%	
Other Services - Other Services	\$25	\$1,250	\$(1,225)	(98.0)%	
<b>Subtotal Other Services Fire</b>	<b>\$25</b>	<b>\$3,750</b>	<b>\$(3,725)</b>	<b>(99.3)%</b>	
<b>Subtotal Other Services</b>	<b>\$166,771</b>	<b>\$210,331</b>	<b>\$(43,559)</b>	<b>(20.7)%</b>	
<b>Utility Services</b>					
Utility Services / Water and Sewer	\$7,816	\$3,833	\$3,983	103.9%	
<b>Subtotal Utility Services</b>	<b>\$7,816</b>	<b>\$3,833</b>	<b>\$3,983</b>	<b>103.9%</b>	
<b>Cleaning Services</b>					
Cleaning Services / Custodial Services	\$440	\$625	\$(185)	(29.6)%	
Cleaning Services / Garbage Pickup	\$1,950	\$1,333	\$617	46.3%	
Cleaning Services / Snow Clearing	\$7,665	\$5,417	\$2,248	41.5%	
<b>Subtotal Cleaning Services</b>	<b>\$10,055</b>	<b>\$7,375</b>	<b>\$2,680</b>	<b>36.3%</b>	
<b>Repairs &amp; Maintenance</b>					
<b>R&amp;M Airport</b>					
Repair and Maintenance / Building Repairs	\$14,670	\$20,083	\$(5,414)	(27.0)%	
Repair and Maintenance / General Equipment Repair	\$50,120	\$13,333	\$36,786	275.9%	
Repair & Maintenance / Computer Equipment Repair	-	\$250	\$(250)	(100.0)%	
Repair and Maintenance / Maintenance Service Cont.	\$6,897	\$8,182	\$(1,285)	(15.7)%	
Repair and Maintenance / Other Repairs	\$24,601	\$15,000	\$9,601	64.0%	
<b>Subtotal R&amp;M Airport</b>	<b>\$96,287</b>	<b>\$56,849</b>	<b>\$39,439</b>	<b>69.4%</b>	
<b>R&amp;M Fire</b>					
Repair and Maintenance - General Equipment Repair	-	\$5,333	\$(5,333)	(100.0)%	
Repair and Maintenance / Maintenance Service Contract	\$26	-	\$26	-	
<b>Subtotal R&amp;M Fire</b>	<b>\$26</b>	<b>\$5,333</b>	<b>\$(5,307)</b>	<b>(99.5)%</b>	
<b>Subtotal Repairs &amp; Maintenance</b>	<b>\$96,314</b>	<b>\$62,182</b>	<b>\$34,132</b>	<b>54.9%</b>	
<b>Rentals</b>					

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 • Month Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25		FY-25		
			Δ	%	
Rentals / Equipment & Vehicle Rent	-	\$1,875	\$(1,875)	(100.0)%	
<b>Subtotal Rentals</b>	<b>-</b>	<b>\$1,875</b>	<b>\$(1,875)</b>	<b>(100.0)%</b>	
<b>Communications</b>					
<b>Communications Airport</b>					
Communications / Regular Phone Service	\$239	\$267	\$(27)	(10.2)%	
Communications / Cellular Phone Service	\$31	\$83	\$(52)	(62.9)%	
Communications / Radio Systems	-	\$83	\$(83)	(100.0)%	
Communications / Other Communications	-	\$250	\$(250)	(100.0)%	
<b>Subtotal Communications Airport</b>	<b>\$270</b>	<b>\$683</b>	<b>\$(413)</b>	<b>(60.4)%</b>	
<b>Communications Fire</b>					
Communications - Regular Phone Service	\$31	\$125	\$(94)	(75.3)%	
<b>Subtotal Communications Fire</b>	<b>\$31</b>	<b>\$125</b>	<b>\$(94)</b>	<b>(75.3)%</b>	
<b>Subtotal Communications</b>	<b>\$301</b>	<b>\$808</b>	<b>\$(507)</b>	<b>(62.7)%</b>	
<b>Advertising &amp; Printing</b>					
<b>A&amp;P Airport</b>					
Advertising / Legal Publications	\$260	\$167	\$93	56.0%	
Advertising / Other Communications	-	\$167	\$(167)	(100.0)%	
Printing & Publishing / Custom Printed Forms	-	\$83	\$(83)	(100.0)%	
Printing & Publishing / Printing, Binding, Rep.	-	\$25	\$(25)	(100.0)%	
<b>Subtotal A&amp;P Airport</b>	<b>\$260</b>	<b>\$442</b>	<b>\$(182)</b>	<b>(41.1)%</b>	
<b>Subtotal Advertising &amp; Printing</b>	<b>\$260</b>	<b>\$442</b>	<b>\$(182)</b>	<b>(41.1)%</b>	
<b>Travel &amp; Education</b>					
<b>Travel &amp; Education Airport</b>					
In State Travel / In State Travel Expense	-	\$208	\$(208)	(100.0)%	
Out of State Travel / Out of State Travel Exp	\$2,224	\$2,917	\$(692)	(23.7)%	
Education / Due & Membership Instate	\$500	\$118	\$382	323.1%	
Education / Dues / Membership Outstate	\$360	\$182	\$178	98.0%	
Education / Seminar & Conf. Instate	-	\$292	\$(292)	(100.0)%	
Education / Seminar & Conf. Outstate	\$740	\$1,233	\$(493)	(40.0)%	
Education / Reference Materials	-	\$750	\$(750)	(100.0)%	
<b>Subtotal Travel &amp; Education Airport</b>	<b>\$3,824</b>	<b>\$5,700</b>	<b>\$(1,876)</b>	<b>(32.9)%</b>	
<b>Travel &amp; Education Fire</b>					
In State Travel - In State Travel Expense	-	\$125	\$(125)	(100.0)%	
Out of State Travel - Out of State Travel Exp	-	\$1,250	\$(1,250)	(100.0)%	
Education - Dues / Membership Outstate	-	\$125	\$(125)	(100.0)%	
Education - Seminar & Conf. Instate	-	\$333	\$(333)	(100.0)%	
Education - Seminar & Conf. Outstate	-	\$400	\$(400)	(100.0)%	
Education / Reference Materials	-	\$125	\$(125)	(100.0)%	
<b>Subtotal Travel &amp; Education Fire</b>	<b>-</b>	<b>\$2,358</b>	<b>\$(2,358)</b>	<b>(100.0)%</b>	
<b>Subtotal Travel &amp; Education</b>	<b>\$3,824</b>	<b>\$8,058</b>	<b>\$(4,234)</b>	<b>(52.5)%</b>	
<b>General Supplies</b>					
<b>General Supplies Airport</b>					
General Supplies / Office Supplies	\$63	\$308	\$(246)	(79.7)%	
General Supplies / Medical Supplies	-	\$167	\$(167)	(100.0)%	
General Supplies / General Supplies	\$20,582	\$51,667	\$(31,084)	(60.2)%	
General Supplies / Janitorial Supplies	\$7,646	\$11,167	\$(3,521)	(31.5)%	

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 • Month Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
General Supplies / Postage	\$520	\$250	\$270	107.9%	
Subtotal General Supplies Airport	\$28,811	\$63,558	\$(34,748)	(54.7)%	
<b>General Supplies Fire</b>					
General Supplies - Office Supplies	-	\$100	\$(100)	(100.0)%	
General Supplies - Medical Supplies	-	\$42	\$(42)	(100.0)%	
General Supplies - General Supplies	\$8,226	\$2,000	\$6,226	311.3%	
General Supplies - Janitorial Supplies	-	\$225	\$(225)	(100.0)%	
General Supplies - Postage	-	\$8	\$(8)	(100.0)%	
Subtotal General Supplies Fire	\$8,226	\$2,375	\$5,851	246.3%	
Subtotal General Supplies	\$37,036	\$65,933	\$(28,897)	(43.8)%	
<b>Energy</b>					
<b>Energy Airport</b>					
Energy / Gasoline	-	\$1,667	\$(1,667)	(100.0)%	
Energy / Diesel Fuel	\$12,053	\$9,167	\$2,886	31.5%	
Energy / Natural Gas	\$20,226	\$10,000	\$10,226	102.3%	
Energy / Electricity	\$45,093	\$39,583	\$5,510	13.9%	
Energy / Heating Oil	-	\$833	\$(833)	(100.0)%	
Subtotal Energy Airport	\$77,372	\$61,250	\$16,122	26.3%	
<b>Energy Fire</b>					
Energy - Gasoline	-	\$83	\$(83)	(100.0)%	
Energy Diesel Fuel	\$951	\$500	\$451	90.1%	
Energy / Propane	-	\$33	\$(33)	(100.0)%	
Subtotal Energy Fire	\$951	\$617	\$334	54.1%	
Subtotal Energy	\$78,323	\$61,867	\$16,456	26.6%	
<b>Miscellaneous Expense</b>					
<b>Chemicals</b>					
Chemicals / Salt / Gravel / Salt for Roads	\$56,803	\$30,000	\$26,803	89.3%	[28]
Chemicals / Salt / Gravel / Gravel & Aggregate	\$469	\$2,000	\$(1,531)	(76.6)%	
Subtotal Chemicals	\$57,272	\$32,000	\$25,272	79.0%	
<b>Clothing Airport</b>					
Clothing / Uniforms / Clothing	\$1,553	\$667	\$886	132.9%	
Subtotal Clothing Airport	\$1,553	\$667	\$886	132.9%	
Miscellaneous	\$9	\$267	\$(258)	(96.6)%	
<b>Clothing Fire</b>					
Clothing - Uniforms / Clothing	\$1,355	\$542	\$813	150.2%	
Subtotal Clothing Fire	\$1,355	\$542	\$813	150.2%	
Miscellaneous / Miscellaneous	\$75	-	\$75	-	
Subtotal Miscellaneous Expense	\$60,263	\$33,475	\$26,789	80.0%	
<b>Capital Outlay</b>					
<b>Buildings/Improvements</b>					
Buildings / Building Remodeling	-	\$1,000	\$(1,000)	(100.0)%	
Subtotal Buildings/Improvements	-	\$1,000	\$(1,000)	(100.0)%	
<b>Capital Outlay Airport</b>					
Capital Outlay / Machinery & Equipment	-	\$25,000	\$(25,000)	(100.0)%	[29]
Capital Outlay / Computer Equipment	-	\$583	\$(583)	(100.0)%	
Capital Outlay / Computer Software	-	\$250	\$(250)	(100.0)%	

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 - Month Budget vs. Actual -

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Capital Outlay / Vehicles	-	\$4,167	\$(4,167)	(100.0)%	
Capital Outlay / Furniture & Fixtures	\$1,450	\$417	\$1,033	248.0%	
Capital Outlay / General Capital Outlay	\$160,248	\$8,333	\$151,914	1,823.0%	
<b>Subtotal Capital Outlay Airport</b>	<b>\$161,698</b>	<b>\$38,750</b>	<b>\$122,948</b>	<b>317.3%</b>	
<b>Capital Outlay Fire</b>					
Capital Outlay / Machinery & Equipment	-	\$1,667	\$(1,667)	(100.0)%	
Capital Outlay / Computer Equipment	\$900	\$250	\$650	260.0%	
Capital Outlay / Furniture & Fixtures	-	\$417	\$(417)	(100.0)%	
Capital Outlay / General Capital Outlay	-	\$4,167	\$(4,167)	(100.0)%	
<b>Subtotal Capital Outlay Fire</b>	<b>\$900</b>	<b>\$6,500</b>	<b>\$(5,600)</b>	<b>(86.2)%</b>	
<b>Subtotal Capital Outlay</b>	<b>\$162,598</b>	<b>\$46,250</b>	<b>\$116,348</b>	<b>251.6%</b>	
<b>Special Assessments/DrainTaxes/Property Taxes</b>					
Special Assessments Principal	\$56,931	\$8,333	\$48,597	583.2%	
<b>Subtotal Special Assessments/DrainTaxes/Property Taxes</b>	<b>\$56,931</b>	<b>\$8,333</b>	<b>\$48,597</b>	<b>583.2%</b>	
<b>Technical Services Airport</b>					
Technical Services / Communication	\$738	\$1,417	\$(679)	(47.9)%	
Technical Services / Computer Services	\$139,524	\$4,167	\$135,357	3,248.6%	
Technical Services / Marketing / Public Relat.	-	\$1,667	\$(1,667)	(100.0)%	
Technical Services / Payroll Services	\$5,101	\$4,417	\$684	15.5%	
Technical Services / TNC Expenses	\$2,988	-	\$2,988	-	
Technical Services / Banking Services	\$40	\$208	\$(168)	(80.8)%	
<b>Subtotal Technical Services Airport</b>	<b>\$148,390</b>	<b>\$11,875</b>	<b>\$136,515</b>	<b>1,149.6%</b>	
<b>Technical Services Fire</b>					
Technical Services - Communication	\$230	\$250	\$(20)	(8.0)%	
Technical Services - Computer Services	\$671	\$333	\$338	101.3%	
Technical Services - Payroll Service	\$1,439	\$2,083	\$(644)	(30.9)%	
<b>Subtotal Technical Services Fire</b>	<b>\$2,340</b>	<b>\$2,667</b>	<b>\$(326)</b>	<b>(12.2)%</b>	
<b>Total Operational Expense</b>	<b>\$1,228,179</b>	<b>\$916,303</b>	<b>\$311,875</b>	<b>34.0%</b>	
<b>Operating Income</b>	<b>\$72,595</b>	<b>\$241,854</b>	<b>\$(169,259)</b>	<b>(70.0)%</b>	[30]
<b>Other Income &amp; Expense</b>					
<b>Other Income</b>					
Gain (Loss) on Investments	\$2,502	-	\$2,502	-	
<b>Interest Income</b>					
Interest on Airport Funds	\$159,205	\$62,517	\$96,689	154.7%	
Non-Operating Interest Income	\$18	-	\$18	-	
<b>Subtotal Interest Income</b>	<b>\$159,223</b>	<b>\$62,517</b>	<b>\$96,707</b>	<b>154.7%</b>	
<b>Total Other Income</b>	<b>\$161,726</b>	<b>\$62,517</b>	<b>\$99,209</b>	<b>158.7%</b>	
<b>Total Other Income &amp; Expense</b>	<b>\$161,726</b>	<b>\$62,517</b>	<b>\$99,209</b>	<b>158.7%</b>	
<b>Net Income</b>	<b>\$234,320</b>	<b>\$304,370</b>	<b>\$(70,050)</b>	<b>(23.0)%</b>	

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

- [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] Fuel Flowage will vary so will be over/ under budget depending on month
- [11] Fuel Flowage will vary so will be over/ under budget depending on month
- [12] EB needs to change- as customer makes 1x yr payment instead of monthly
- [13] No current budget- new this year
- [14] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [15] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [16] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [17] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [18] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [19]

---

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**

- [20] Above Budget for the month!
- [21] Parking is the majority issue why income is less than budgeted (is to be expected)
- [22] Budgeted positions not yet filled
- [23] Overtime is being kept lower than budget
- [24]
- [25] Budgeted positions not yet filled
- [26] Primary adjustment due to budgeted increase for screening of employees; change has been delayed
- [27] Due to parking revenue being lower, so are the mgmt fees
- [28] Purchase of De-Icing from Hawkins
- [29] \*\*Will review and budget when EQ is actually coming and not over 12 months
- [30] Under Budget

---

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  
Capital Detail**

Q4-23 includes all prior activity.

Name	Forecast									
	FY-23	FY-24	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	Dec'23 - Dec'31
<b>Terminal Expansion</b>										
Inflows	\$2,000,000	\$10,668,002	\$44,342,369	\$37,689,803	\$3,790,911	-	-	-	-	\$98,491,085
Outflows	\$8,060,629	\$14,074,719	\$49,114,548	\$44,307,675	\$14,121,107	-	-	-	-	\$129,678,679
<b>Parking Garage</b>										
Outflows	\$121,626	\$20,946,776	\$18,799,503	\$6,260,273	-	-	-	-	-	\$46,128,177
<b>Apron Exp &amp; Glycol</b>										
Inflows	-	-	\$7,398,687	\$1,139,790	-	-	-	-	-	\$8,538,477
Outflows	\$152,643	\$581,834	\$26,217,653	\$2,851,889	-	-	-	-	-	\$29,804,019
<b>Apron Rehab</b>										
Inflows	-	-	-	\$8,910,876	\$3,622,500	-	-	-	-	\$12,533,376
Outflows	-	\$1,500	\$789,139	\$17,434,429	\$4,025,000	-	-	-	-	\$22,250,068
<b>Other Capital Projects</b>										
Other Airport Project Inflows	\$6,844,168	\$3,280,991	\$3,424,010	\$8,331,051	\$7,008,863	\$10,788,898	\$2,788,898	\$4,033,750	\$7,530,000	\$54,030,628
Other Airport Project Outflows	\$8,042,182	\$4,785,108	\$2,798,879	-	-	\$8,000,000	-	-	\$29,000,000	\$52,626,169
Other Parking Outflows	-	\$138,262	-	-	-	-	-	-	-	\$138,262
<b>Other Funding Sources</b>										
Unassigned Inflows	-	-	\$3,404,165	\$5,682,651	\$4,242,465	\$8,022,500	\$22,500	\$3,750	\$3,500,000	\$24,878,031
<b>Summaries</b>										
<b>Total Terminal Projects</b>										
Federal Guaranteed (AIG)	-	\$4,812,705	\$9,110,107	\$5,040,426	\$143,608	-	-	-	-	\$19,106,847
Federal Guaranteed (AIP)	-	\$3,864,254	\$3,057,639	\$4,270,326	\$340,987	-	-	-	-	\$11,533,206

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 • Capital Detail •

Name	Forecast										
	FY-23	FY-24	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	Dec'23 - Dec'31	
Federal Competitive (Awarded)	-	\$879,194	\$17,319,493	\$13,154,814	\$1,200,000	-	-	-	-	-	\$32,553,501
Federal Competitive (Not Awarded)	-	-	-	-	\$4,622,500	-	-	-	-	-	\$4,622,500
State (Awarded)	\$2,000,000	\$1,111,850	\$22,253,816	\$24,496,968	\$26,316	-	-	-	-	-	\$49,888,950
State (Not Awarded)	-	-	-	\$777,934	-	-	-	-	-	-	\$777,934
Other (Awarded)	-	-	-	-	\$1,080,000	-	-	-	-	-	\$1,080,000
<b>Subtotal Total Terminal Projects</b>	<b>\$2,000,000</b>	<b>\$10,668,002</b>	<b>\$51,741,056</b>	<b>\$47,740,469</b>	<b>\$7,413,411</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$119,562,938</b>
<b>Total Other Projects</b>											
Federal Guaranteed (AIP)-Other	-	-	-	-	\$230,000	\$230,000	\$230,000	\$4,030,000	\$4,030,000	-	\$8,750,000
State (Awarded)-Other	\$6,844,168	\$3,280,991	\$19,846	\$112,003	-	-	-	-	-	-	\$10,257,008
PFC-Other	-	-	-	\$2,536,398	\$2,536,398	\$2,536,398	\$2,536,398	-	-	-	\$10,145,590
Unidentified	-	-	\$3,404,165	\$5,682,651	\$4,242,465	\$8,022,500	\$22,500	\$3,750	\$3,500,000	-	\$24,878,031
<b>Subtotal Total Other Projects</b>	<b>\$6,844,168</b>	<b>\$3,280,991</b>	<b>\$3,424,010</b>	<b>\$8,331,051</b>	<b>\$7,008,863</b>	<b>\$10,788,898</b>	<b>\$2,788,898</b>	<b>\$4,033,750</b>	<b>\$7,530,000</b>	<b>-</b>	<b>\$54,030,628</b>

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

## 2024-2027 Forecast - Assumptions and Drivers

### 561 - Operations

2026 was 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)

2027 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	2

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

## 2024-2027 Forecast - Assumptions and Drivers

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

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

### 563 - Airport Construction

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

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

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

### 569 - Parking Improvements

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

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

## Balance Sheet Assumptions

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

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

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

Terms of the loans are as follows:

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

---

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.

**Draft 12/10/25**

**Municipal Airport Authority of the City of Fargo**

This is only a draft pending board review and comments. I propose that these goals should be reviewed as part of the annual MAA meeting held in January.

**Section 1 - COMMUNITY ENGAGEMENT – Short term goals**

***Renew City of Fargo property tax levy***

Required:

- Annual support and approval from the City Commission
- Support and advocacy from the City Commission Liaison to the MAA
- Request informational meetings with the full City Commission and individual members to take place as the mayor’s preliminary budget is prepared and ultimately presented on or before August 10<sup>th</sup> and final budget approval on or before October 7<sup>th</sup>
- Request quarterly informational meetings with City Administrator and City Finance Director
- Educate stakeholders to gain their support regarding the annual need for the property tax levy to support airport infrastructure projects (e.g. based aircraft owners, airport tenants, Chamber/EDC/CVB leadership)

***Complete plan to move the Municipal Airport Authority of the City of Fargo to a Regional Airport Authority***

Required:

- Support and approval from the Cass County Commission and other elected officials from impacted political subdivisions within the specified region who are financially supporting their own airport

- Support and approval from the Federal Aviation Administration due to change of sponsor (estimated 18 to 24 months to complete the approval process)
- Support from the North Dakota Aeronautics Commission
- Host educational meetings with FMWF Chamber, FM EDC and FMWF CVB board members and airport stakeholders to gain their support

*Establish regular meetings with key community partners by 2/1/26 – City Commission, Cass County Commission, FMWF Chamber of Commerce, FM Economic Development Corporation, FMWF Convention and Visitors Bureau*

Required:

- Request semi-annual meetings with the City Commission – one meeting between April 1<sup>st</sup> and June 1<sup>st</sup> ; second meeting between July 1<sup>st</sup> and September 1<sup>st</sup>
- Request annual meeting with the Cass County Administrator to meet with the Cass County Commission – May 1<sup>st</sup> to August 1<sup>st</sup>.
- Request annual meeting with the FMWF Chamber, FM EDC and FMWF CVB boards – May 1<sup>st</sup> to August 1<sup>st</sup>

## **Section 1 - COMMUNITY ENGAGEMENT – Long term goals**

*Become a Regional Airport Authority (like GFK)*

Required:

See short term section for the same strategy response

## **Section 2 – CUSTOMER SERVICE – Short term goals**

### ***Establish baseline of customer satisfaction for top 50 commercial travelers***

Required:

- FMWF Chamber and FM EDC leadership cooperation to allow access to their membership to collect relevant data via a survey as was the case in 2025
- Primary business contacts need to be willing to respond to an annual survey to provide data necessary to assess customer satisfaction and air service needs

### ***Monitor each airline's metrics report and present monthly at MAA Board meeting***

Required:

- Airlines need to be willing to provide the metrics
- Request access to each airlines' internal evaluation metrics via our primary contacts for each airline – January 1<sup>st</sup>

### ***Survey Airline Managers – Customer Satisfaction by 6/1/26***

Required:

- Primary Airline Property representatives, contracted ground handling leadership and FAR Station Managers must be allowed to share the data
- Compile existing monthly customer surveys from Metropolis and our QR Code customer comment program – monthly collection of data

### ***Identify amenities that cold weather airports have that Fargo does not by 6/1/26***

Required:

- Solicitation of information from northern tier commercial service airports regarding their respective unique amenities they have available

## **Section 2 – CUSTOMER SERVICE – Long term goals**

### ***Achieve 90% customer satisfaction on annual survey – completed by February 1 annually***

Required:

- FMWF Chamber and FM EDC need to agree to circulate the survey to their membership as was accomplished in 2025
- Increased responses to Metropolis customer survey and ongoing QR code customer feedback program via social media awareness that we want feedback

### ***Improve wayfinding signage on main roads to airport and on airport property***

Required:

- Completion of the passenger terminal expansion and modification project to include external signage – currently under contract with Mead & Hunt

### ***Survey each business on airport satisfaction including what additional services they would like and provide input to master planning***

Required:

- Businesses that are willing to provide feedback via a survey/in person meeting/email request –(Recent FMWF Chamber/FMEDC survey is a start to this process)
- Airport stakeholders that are willing to provide feedback via a survey/ person meeting/email request regarding desired additional services and master planning

### ***Add daily direct flight to HUB Airport by 9/1/26 – Specific***

Required:

- Request additional daily flight option from airline network planning
- Route must be more profitable than other airline network opportunities under consideration
- Airlines must have aircraft and flight crews available

- Airline network planning staff must have confidence in any service provided – new or existing
- Request minimum of quarterly communications with airline network planning staff as they prepare each seasonal schedule and evaluate profitable opportunities (in person/virtual/email)
- Increased FAR passenger travel to CLT, SEA, MIA/FLL and LAX area will help to justify service to each destination

*Fly to, and have direct meetings with airline executives, 1x per month beginning 1/1/26 targeting route expansion*

Required:

- Assigned airline network planning staff need to be willing to meet on a monthly basis
- Targeted routes must be more profitable than other route opportunities under consideration by each airline

*Identify top routes to add, and have (X) new routes in place by 12/1/26*

Required:

- Airline willing to add service to a market from FAR
- Quarterly DOT passenger reports
- Annual passenger leakage study

*Begin construction on an attached hotel by June 1, 2026*

Required:

- Qualified developer experienced with hotel construction and management who responds to current solicitation on or before January 7, 2026
- MAA and selected qualified developer agree to terms on a lease agreement

*Achieve a 4% annual return on airport assets (less terminal use by airlines, runways, taxiways, fire stations, other structures paid for by the FAA/Federal Government)*

Required:

- Compile relevant information to monitor the targeted annual return. Information will be tracked as part of the monthly financial update presented to the MAA board by CFO and Executive Director.

### **Section 3 – EFFICIENCY – Short term goals**

*Establish financial KPI for Hector as compared to peer airports by 3/30/26*

Required:

- Consensus from MAA board members on relevant KPI criteria to compare
- Consensus from MAA board members on what airports are considered to be peer airports – i.e. peer airports based on annual enplanements, population of city, cargo ops, annual budget, etc.

*Governance compliance Board and Staff 100% 6 month survey with questions*

Required:

- MAA staff willing to complete a survey
- MAA Board and airport leadership staff to determine relevant questions

*Build appropriate balances for capital improvement and operating*

Required:

- Consensus from the MAA board, Executive Director, and CFO to determine appropriate balances
- Annual review of CIP to determine projects and immediate priority projects with FAA, State and MAA (CIP priorities can change without notice depending upon available federal funding )

### **Monthly tracking of short term goals**

Required:

- Create relevant tracking model with the CFO as requested by the MAA

### **Section 3 – EFFICIENCY – Long term goals**

#### **HR workforce strategy**

Required:

- Awareness of airport stakeholder workforce challenges
- Access to local and state workforce initiatives
- MAA employees pay and benefits need to be competitive with local and regional markets for like positions
- Pro Resources to continually identify additional benefits that can be offered to MAA employees

### **Section 4 – AVIATION NEEDS – Short term goals**

#### **Complete evaluation of Airport Land and facilities by September 1, 2026**

Required:

- MAA staff and Mead & Hunt keep the FAA required land and facilities document updated as development occurs

#### **Complete internal master plan by December 1, 2026**

Required:

- Meeting with MAA board members, airport stakeholders, state officials, federal officials and Mead & Hunt to update the internal master plan as desired

### ***Establish a baseline of aviation services***

Required:

- Survey area pilots – based and transient – to determine what additional aviation services they desire at Fargo’s Hector International Airport
- Communication with Fargo Jet Center and Fargo Aircraft Maintenance to determine what additional aviation services are being requested by our mutual customers, but they are not able to provide
- Determine the reason why they are not able to provide the additional aviation services and see what can be done to possibly add the aviation service if financially feasible

### **Section 4 – AVIATION NEEDS – Long term goals**

#### ***Add two new aviation service providers by June 1, 2026***

Required:

- Willingness of an individual or company to add new services
- Identify and encourage individuals or a company who could provide new services as a full service FBO or single aviation service as a limited FBO

#### ***Identify peer airports and track those KPIs as compared to Fargo by 3/30/26***

Required:

- Consensus from the MAA on who is considered a peer airport (see previous section)
- Access to the data from the agreed upon list of peer airports
- Creation of a tracking model to track and compare relevant KPI data

#### ***Have three stakeholder meetings by June 1, 2026 – FAA, Business Aviation, Aviation Services***

Required:

- Stakeholders who are willing to attend meetings

## **2025 Executive Summary: Flint Group Marketing and Communications Efforts**

### **Paid Media and FlyMyAirport:**

- More than 80,000 flight searches using FlyMyAirport
  - Nearly 1,400 tickets purchased using FlyMyAirport
  - Top searches: LAS, DEN, AZA, BNA, PHX
- Paid social media, online display, YouTube, paid search, OTT/CTV
  - 9.9 million impressions
  - 119,930 sessions
    - Paid media drove to Hector's website with FlyMyAirport on the homepage
  - More than 120,000 clicks
    - High interest and engagement
- Expedia (new tactic in 2025)
  - 1,599,258 impressions on Expedia
  - Every \$1 spent on ads on Expedia brought back \$26.50 in flights booked out of FAR
  - Campaign ran February through April; September through October
  - Top Expedia searches: DEN and MCO

### **Public Relations:**

- August parking ramp ribbon cutting
- Press releases, such as introducing new FAR to ATL route on Delta
- The Numbers
  - Total Articles: 283
  - Average Unique Visitors per Month: 1.06M
  - Total Advertising Value Equivalency: \$2,754,145.32
  - Sentiment
    - Positive: 54.8%
    - Neutral: 30.4%
    - Negative: 13.8%

**Social Media:**

- Facebook
  - Engagements: 134,296 (up 204.6% from 2024)
  - Engagement Rate: 5.1% (up 390% from 2024)
  - Follower Growth: 2,026 (up 353.2% from 2024)
- Instagram
  - Engagements: 3,446 (up 35% from 2024)
  - Engagement Rate: 2.2% (up 2.8% from 2024)
  - Follower Growth: 290 (up 156.6% from 2024)
- Partnered with the Las Vegas Convention and Visitors Authority to offer a free trip to Vegas giveaway
  - Increased our newsletter email list by 760 individuals
- Top Posts - Ranked by Engagements

Post Title	Date	Total Engagements	Reactions	Comments	Shares	Post Link Clicks	Other Post Clicks
A recent Frontier Airlines flight out of Fargo had an all-women crew! From pilots to flight attendants, we're...	Thu 2/13/2025 6:46 am CST	32,624	11,277	454	298	4	20,591
Snow has nothing on our terminal expansion progress! 🥰 🙌	Mon 12/22/2025 7:06 pm C...	7,046	346	7	4	---	6,689
Be like Kaylee and win FREE LUGGAGE! 🎁 Follow these simple steps for a chance to win this 4-piec...	Mon 6/16/2025 11:53 am C...	6,766	1,134	1,579	28	1	4,024