

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND  
Regular Meeting  
Thursday, March 12, 2026, 8:00 am

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

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

Meeting ID: 428 180 443

or

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

Password: 2801

**AGENDA**

Roll call

Approve the minutes of the Regular Meeting held February 10, 2026

Approve the order of the agenda

**CONSENT AGENDA**

**Action item: all consent agenda items are approved by one vote**

1. Approve the airport vouchers totaling \$744,564.90
2. Approve individual vouchers
  - A. MEAD & HUNT - \$52,025.78  
Construction administration – passenger terminal expansion
  - B. MEAD & HUNT - \$86,802.30  
Construction administration – passenger terminal expansion
  - C. MCGOUGH CONSTRUCTION - \$4,854.51  
Partial Payment Request #22, parking ramp
  - D. TL STROH ARCHITECTS - \$726.00  
Skyway
  - E. MCGOUGH CONSTRUCTION - \$3,711,683.66  
Partial Payment Request #33, passenger terminal expansion
  - F. TERRACON - \$634.70  
Skyway quality testing
  - G. TERRACON - \$2,189.50  
Skyway quality testing
  - H. MEAD & HUNT - \$11,020.59  
Glycol sewer forcemain
  - I. INTEROFFICE - \$272.56  
50% downpayment – office furniture
  - J. TL STROH ARCHITECTS - \$2,504.00  
Skyway

## **AGENDA – MARCH 12, 2026 – PAGE 2**

3. Approve MOU with the City of Fargo regarding Special Assessments
4. Approve request from Jeff Johnson to operate Fargo Air LLC (aircraft storage and aircraft sales)
5. Approve purchase of Graco Line-Driver airfield paint unit (\$31,861.71 – Epic Solutions) This unit replaces an existing unit
6. Approve agreement with Mead & Hunt for consulting services associated with the proposed hotel project. (not to exceed \$21,350)
7. Approve assignment of lease from J Wesley Hangar 1 LLC to J Wesley Hangar 2 LLC (Joel Peterson, JDP Electric - SGA hangar)

### **REGULAR AGENDA**

#### **Action items**

8. Receive and approve January financials. (Tanna Aasand)
9. Receive update from Metropolis regarding proposed DAV and Corporate parking program. Parking rate review and recommendation. (Consider approval of each item) (Gregory Pierson)

#### **Information only**

10. Receive update from Mead & Hunt regarding Passenger Terminal Expansion and Modification project. (Mary Shaffer)
11. Receive update from T.L. Stroh Architects regarding skyway project and parking ramp roof damage (Joe Jenni/Terry Stroh)

### **OLD BUSINESS**

#### **Information only – all items**

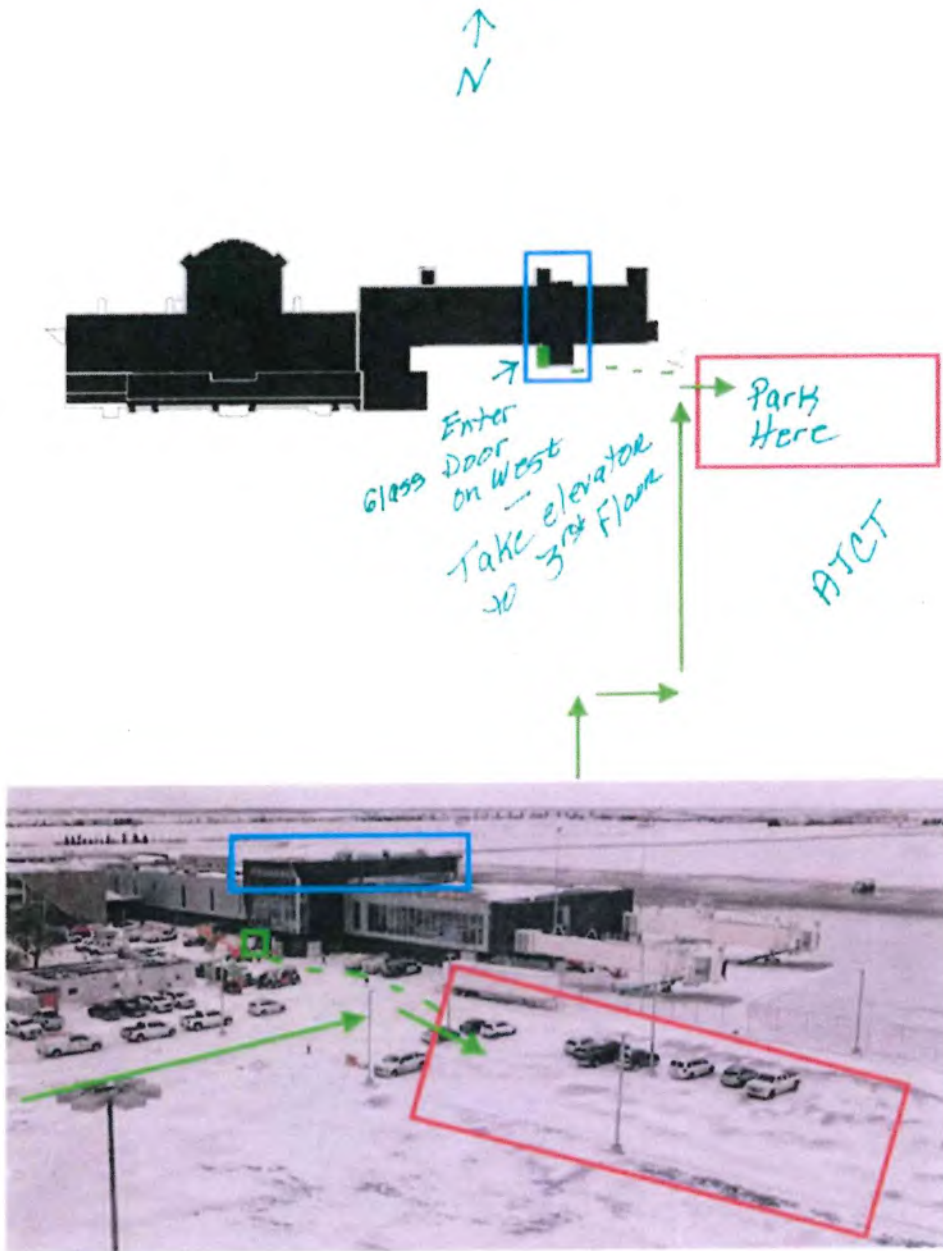
- Safety update
- Proposed hotel update (Tom Schauer)
- Liquor License update (John Cosgriff/Stacey Tjon Bossart)
- Art and Amenities Committee update (Ivy Oland)
- Marketing and Community Engagement/CFO position update

### **PUBLIC COMMENT PERIOD**

Comment on agenda items from February 10, 2026 and March 12, 2026

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 IF YOU HAVE ANY QUESTIONS  
ON HOW TO FIND OUR NEW ADMINISTRATION OFFICES  
ON THE THIRD FLOOR OF THE EXPANSION**

**701-241-1501**

Regular Meeting

Tuesday

February 10, 2026

The Regular Meeting of the Municipal Airport Authority of the City of Fargo, ND, was held Tuesday, February 10, 2026, at 8:00 a.m.

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

Chair Berg presiding.

Approved the Minutes of the Annual Meeting Held January 20, 2026:

Bresciani moved to approve the minutes of the Annual Meeting held January 20, 2026. Second by Ekman. All members present voted aye. Motion carried.

Approved the Order of the Agenda:

Bresciani moved to approve the order of the agenda, moving Item #7 to the Regular Agenda. Second by Kapitan. All members present voted aye. Motion carried.

Approved the Consent Agenda:

Bresciani moved to approve the Consent Agenda. Second by Ekman. All members present voted aye. Motion carried.

**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.
  - 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. (Later changed to March 12 at 8:00 a.m.)
  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. **MOVED TO REGULAR AGENDA**
  8. Approve six-year lease extension for 4 Suns LLLP to accommodate financing requirements (new expiration date 11/30/2050).

Received Preliminary December 2025 and Year End 2025 Financials:

Tanna Aasand, Eide Bailly, presented and reviewed preliminary December 2025 and Year End 2025 Financials.

Kapitan moved to receive financials. Second by Ekman.

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

Skyway and Parking Ramp Roof Update:

Joe Jenni, TL Stroh Architects, was recognized and gave an update on the skyway project. Project progressing on schedule. No new information on the wind damage to the ramp roof.

Passenger Terminal Expansion and Modification Project Update:

Angie Corwin, Mead & Hunt, was recognized and gave an update on the terminal expansion project. The airlines are now operating out of the new gates and concourse. Demolition in the existing area has begun.

Gena Mollica, Mead & Hunt, was recognized and stated the Art & Amenities has finalized their proposed Art Program Policy for the board's approval. After that the new committee will be formed and Ivy Olander will be taking the lead from here on out.

Approve Proposed Art Program Policy:

Bresciani stated he does not have any problem with the policy, but a better practice would be if board members are the only ones to place items on the agenda, not a person who is not a voting member of the MAA.

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

Old Business:

Safety Report – Dobberstein reported on one minor incident with an employee hitting his head on an overhead pipe.

Airline Lease and Operating Agreement Update – Dobberstein stated we are moving in the right direction with the new airline lease and operating agreements. We met with the airlines and our consultant, John DeCoster, in early January and all of the airlines have a representative reviewing the agreement with the goal of having all of them signed by June.

Liquor License Update – Cosgriff gave an update on the request to the City of Fargo Liquor Control Board for an expanded license for the airport, allowing an expanded consumption area. Bossart stated the next Liquor Control Board meeting is February 18. She stated if we provide a specific expanded footprint, but not the entire terminal, they will consider it.

Proposed Hotel Update – Tom Schauer, Mead & Hunt, was recognized via zoom. He recommended creating a hotel committee to put together some of the requirements for the hotel that would best suit the airport. That committee would then meet with the hotel developer and work out guidelines for their final proposal and move into negotiations from there. He recommended the committee include one board member, one person from airport management, an architecture representative (Brett Barry or Angie Corwin), the airport engineer (Jeff Klein) and someone who has airport planning experience, such as himself, who also understands all of the FAA guidelines and restrictions. He would like to see the committee meet in the next few weeks.

Dobberstein stated he would like to see Mead & Hunt put together a scope of work for the hotel project to propose at the next meeting for approval by the board. That scope would include a plan to get us to the stage where we are ready to break ground.

Ekman moved to form a hotel committee, as recommended by Mead & Hunt. Second by Bresciani. All members present voted aye. Motion carried.

Berg asked Bresciani to serve on the hotel committee.

CFO, Marketing and Community Engagement Manager Update – Dobberstein reported that the application deadline for both positions has closed. He has already reviewed the applications and narrowed down candidates. Interviews will be scheduled in the next two weeks. Ekman and Cosgriff indicated interest in participating in those interviews.

Governance Committee Update – Considered approval of goals

Berg reviewed the goals that had been presented to the board with along with the Executive Director's plan to address and meet those goals.

Bresciani moved to approve the goals presented as a working outline for Shawn and his staff and that we treat it as a living document and make adjustments as we go. Second by Kapitan. All members present voted aye. Motion carried.

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

No comments.

Kapitan moved to adjourn. Second by Ekman. All members present voted aye. Motion carried. Time at adjournment was 9:18 a.m.



VOUCHERS FOR AUTHORITY APPROVAL - MARCH 12, 2026		
2 VETS MOVING CO.	MOVE ADMIN OFFICE FURNITURE/FILES	\$1,093.89
ACME TOOLS	SHOP TOOLS	\$154.97
AIRPORT ONE, LLC	FLYMYAIRPORT ANNUAL SUBSCRIPTION (MARKETING)	\$28,000.00
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE JAN 30 - FEB 5	\$4,032.76
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING JAN 30-FEB 5	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE JAN 9 - 15	\$4,102.53
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING JAN 9-15	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING JAN 16-22	\$836.24
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE JAN 16-22	\$4,085.65
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING JAN 23-29	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE JAN 23-29	\$4,072.69
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING FEB 13-19	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE FEB 13-19	\$4,131.62
AMAZON	CABLE CLIP	\$22.62
AMERICAN ASSOCIATION OF AIRPORT EXECUTIVES	AFFILIATE MEMBERSHIP - JORDAN DAHL	\$325.00
AMERICAN ASSOCIATION OF AIRPORT EXECUTIVES	WINTER OPS MGMT CONF, JUNE 8-10, SALT LAKE CITY, UT (HOLMEN)	\$770.00
AMRIZE MIDWEST INC.	SAND - AIRFIELD, PUBLIC ROADS	\$5,830.40
A-OX WELDING SUPPLY, LLC	PROPANE CYLINDER RENTAL - MAINT SHOP	\$69.02
A-OX WELDING SUPPLY, LLC	PROPANE CYLINDER RENTAL - MAINT SHOP	\$69.02
BDT MECHANICAL, LLC	PLUMBING/HVAC SERVICE CALLS - MAINT SHOP/SRE BUILDING	\$3,024.54
BDT MECHANICAL, LLC	HVAC / PLUMBING SERVICE - W. TERMINAL	\$1,698.30
BDT MECHANICAL, LLC	PLUMBING REPAIRS - W. TERMINAL	\$939.34
BDT MECHANICAL, LLC	PLUMBING SERVICE CALL - W. TERMINAL	\$395.45
BDT MECHANICAL, LLC	PLUMBING SERVICE CALL - W. TERMINAL	\$2,805.12
BERT'S TRUCK EQUIPMENT OF MOORHEAD	EQUIP REPAIRS - #40	\$311.02
BJERKE BROTHERS BODY SHOP, INC.	REPAIRS TO DAMAGED VEHICLE - EMPLOYEE - AMERINE	\$4,459.01
BRADY MARTZ AND ASSOCIATES, PC	PROGRESS BILLING - 2025 AUDIT	\$22,050.00
BRENCO	SUPPLIES FOR PRESSURE WASHER - MAINT SHOP	\$178.92
BRENCO	SUPPLIES FOR PRESSURE WASHER - MAINT SHOP	\$135.80
BRENCO	PRESSURE WASHER - ARFF STATION	\$3,250.00
BURGGRAF'S ACE HARDWARE	EXTENSION CORDS - SRE BUILDING	\$31.98
BURGGRAF'S ACE HARDWARE	PARTS FOR DE-ICING EQUIP	\$38.48
BUTLER MACHINERY CO.	EQUIP REPAIR - #42	\$904.80
BUTLER MACHINERY CO.	EQUIP REPAIRS	\$691.36
CASS COUNTY SOIL CONSERVATION DISTRICT	50% DOWNPMT, 2026 TREE PLANTING	\$539.50
CINTAS	LINEN SERVICE, UNIFORMS - 1.28.26	\$428.72
CINTAS	LINEN SERVICE, UNIFORMS - 1.21.26	\$428.72
CINTAS	LINEN SERVICE, UNIFORMS - 1.14.26	\$428.72
CINTAS	LINEN SERVICE, UNIFORMS - 1.7.26	\$428.72
CINTAS	LINEN SERVICE, UNIFORMS - 12.31.25	\$428.72
CITY OF FARGO	WATER, SEWER, GARBAGE	\$4,419.43
CITY OF FARGO FINANCE DEPT.	GARBAGE - W. TERMINAL 1.22.26	\$269.86
CITY OF FARGO FINANCE DEPT.	OPERATIONAL FIRE PERMIT - MAINT SHOP	\$70.00
CITY OF FARGO FINANCE DEPT.	GARBAGE - W. TERMINAL 2.12.26	\$317.17
CITY OF FARGO FINANCE DEPT.	STORM WATER	\$734.68
CITY OF FARGO FINANCE DEPT.	GARBAGE - W. TERMINAL - 2.5.26	\$311.47
CITY OF FARGO FINANCE DEPT.	GARBAGE - W. TERMINAL 1.29.26	\$307.48
CITY OF FARGO FINANCE DEPT.	POLICE HOURS AT CHECKPOINT JAN 19-FEB 15	\$29,814.51
CITY OF FARGO FINANCE DEPT.	GARBAGE 2.19.26 W. TERMINAL	\$304.63
COLE PAPERS INC.	KAIVAC TOUCHLESS CLEANING SYSTEM - W. TERMNAL	\$5,343.56
COLE PAPERS INC.	JANITORIAL SUPPLIES - ARFF STATION	\$374.78
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$977.65
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,495.23
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$63.68
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,135.65
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$2,232.85
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - ARFF STATION	\$230.00
CONSOLIDATED COMMUNICATIONS	INTERNET - W. TERMINAL, MAINT SHOP, PARKING RAMP	\$1,559.17
CONSOLIDATED COMMUNICATIONS	INTERNET - W. TERMINAL, MAINT SHOP, PARKING RAMP	\$319.10
CONVERGINT TECHNOLOGIES	SERVICE CALL - US CUSTOMS BUILDING	\$629.82
CYBER ADVISORS	TECH SERVICES	\$3,889.25
CYBER ADVISORS	ADAPTER FOR FARGO PD OFFICE	\$30.00
CYBER ADVISORS	TECH SERVICES	\$731.70
CYBER ADVISORS	TECH SERVICES	\$1,750.03
CYBER ADVISORS	TECH SERVICES	\$3,886.09
CYBER ADVISORS	PHONE SERVICE - JANUARY	\$239.68
CYBER ADVISORS	PHONE SYSTEM MOVE - ADMIN OFFICE	\$720.00
CYBER ADVISORS	TECH SERVICES - CABLE	\$15.00
DACOTAH PAPER CO.	SCRUBMASTER 30" FLOOR SCRUBBER - W. TERMINAL	\$16,801.68
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$66.34
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,926.20
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$94.52

DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$40.00
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$775.85
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$2,585.00
DAKOTA FLUID POWER, INC.	EQUIP REPAIRS - #8	\$522.94
DLT SOLUTIONS	AUTOCAD ANNUAL SUBSCRIPTION	\$235.75
DOBBERSTEIN, SHAWN	REIMB - TICKET - CHAMBER ANNUAL MEETING	\$40.00
DOBBERSTEIN, SHAWN	TRAVEL - FMWF CHAMBER MILITARY FLY-IN, FEB 22-24, WASH, DC	\$235.29
ENGRAPHIX	SIGNS - W. TERMINAL	\$348.50
ENGRAPHIX	SIGNS - W. TERMINAL	\$260.00
EPIC SOLUTIONS	REPAIRS TO PAINTERS	\$447.00
FARSTAD OIL	EQUIP SUPPLIES - RIDGELINE DEF, WINDOW WASH	\$372.49
FARSTAD OIL	EQUIPMENT - OIL	\$4,253.74
FLIGHT AWARE	FBO TOOLBOX - MONTHLY	\$110.00
FLINT GROUP	MARKETING - FEBRUARY	\$56,896.21
GENERAL EQUIPMENT & SUPPLIES, INC.	EQUIP REPAIRS - #20, #21	\$9,599.60
GH JANITORIAL SERVICE	CLEANING TSA OFFICES - W. TERMINAL - JANUARY	\$440.00
GRAINGER	TRANSMITTERS - AIRFIELD MAINT	\$172.83
GRAINGER	PUSH BUTTON LOCK ENTRY - BRIDGE #5	\$678.25
GRAINGER	MATERIALS FOR TRASH COMPACTOR - W. TERMINAL	\$457.61
GRAINGER	BUILDING SUPPLIES - W. TERMINAL	\$142.92
HARBOR FREIGHT	SHOP TOOLS	\$49.99
HAWKINS, INC.	AQUA HAWK KA-50 DE-ICER	\$20,168.63
HAWKINS, INC.	AQUA HAWK KA-50 DE-ICER	\$20,177.42
HAWKINS, INC.	AQUA HAWK KA-50 DE-ICER	\$19,885.66
HD SUNFLOWER USA CORP.	ANNUAL MEMBERSHIP	\$395.00
HIGH POINT NETWORKS	TECH SERVICES - DOOR ACCESS CONTROLS	\$1,470.00
HIGH POINT NETWORKS	TECH SERVICES - DOOR ACCESS CONTROLS	\$122.50
ID ZONE	FILM - ID BADGES	\$311.98
INTEROFFICE	OFFICE FURNITURE MOVE, REASSEMBLY	\$900.00
INTERSTATE ALL BATTERY CENTER	BATTERIES - #20	\$599.80
J-TECH MECHANICAL, LLC	HVAC SERVICE - E. TERMINAL	\$1,044.10
J-TECH MECHANICAL, LLC	HVAC REPAIRS - E. TERMINAL	\$290.00
KOTACO FUEL & PROPANE INC.	DIESEL	\$17,207.97
LIBERMAN TECHNOLOGIES	TECH SERVICES - E FIDS	\$743.75
LIBERTY BUSINESS SYSTEMS	MAINT SERVICE CONTRACT - OFFICE COPIER	\$985.26
LIBERTY BUSINESS SYSTEMS	MAINT SERVICE CONTRACT - COPIER - ARFF STATION	\$749.86
LIEBERMAN TECHNOLOGIES	EFIDS DATA FEED - FEBRUARY	\$1,500.00
LIEBERMAN TECHNOLOGIES	EFIDS DATA FEED - MARCH	\$1,500.00
LUMACURVE AIRFIELD SIGNS	AIRFIELD SIGNAGE	\$15,114.00
LUMACURVE AIRFIELD SIGNS	AIRFIELD SIGNAGE	\$5,528.86
M & J AUTO PARTS	EQUIP FUEL TREATMENT	\$280.38
M & J AUTO PARTS	PARTS - EQUIP #48	\$95.93
M & J AUTO PARTS	EQUIP OIL - SHOP	\$143.52
M & J AUTO PARTS	EQUIP ANTIFREEZE	\$323.28
M & J AUTO PARTS	SHOP SUPPLIES	\$93.75
M & J AUTO PARTS	BRAKE CLEANER - EQUIPMENT	\$84.96
MAC'S	EQUIP REPAIRS - #44	\$104.77
MASTER CONSTRUCTION	SNOW REMOVAL - E. TERMINAL	\$220.00
MASTER CONSTRUCTION	SNOW CLEARING - EMPLOYEE LOT, E. TERMINAL, US CUSTOMS	\$3,772.50
M-B COMPANIES INC.	EQUIP REPAIRS - #7	\$128.53
M-B COMPANIES INC.	EQUIP REPAIRS - #21	\$683.37
M-B COMPANIES INC.	EQUIP REPAIRS - #20, #21	\$119.65
M-B COMPANIES INC.	EQUIP REPAIRS - #20	\$124.75
M-B COMPANIES INC.	EQUIP REPAIRS - #20	\$117.85
MIDSTATES WIRELESS	RADIO PART	\$20.00
MIDWEST PEST CONTROL	PEST CONTROL 1.2.26	\$275.00
MRS. MEYERS CLEAN DAY	JANITORIAL SUPPLIES - HAND SOAP - MAINT SHOP/SRE BLG	\$69.90
MTI DISTRIBUTING, INC.	EQUIP REPAIRS - #34	\$710.96
NAPA AUTO PARTS	PART - EQUIP #13	\$16.99
ND ONE CALL	UTILITY LOCATE TICKETS - DECEMBER	\$6.23
NEC/AAAE	SNO-PO CONFERENCE, APRIL 24-29, BUFFALO, NY - HOLMEN	\$300.00
NEW DEAL DEICING	SOLID AIRFIELD DEICER	\$5,373.84
NORTHERN ENGINE & SUPPLY INC.	EQUIP REPAIRS	\$358.34
OFFICE DEPOT	OFFICE SUPPLIES	\$58.07
OFFICE DEPOT	OFFICE SUPPLIES	\$50.84
OFFICE DEPOT	OFFICE SUPPLIES	\$48.57
OFFICE DEPOT	TONER - MAINT SHOP OFFICE	\$88.58
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES FEB 2-15	\$113,795.09
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES FEB 16 - MARCH 1	\$120,139.39
RDO EQUIPMENT CO.	EQUIP REPAIRS - #13	\$107.86
RDO EQUIPMENT CO.	EQUIP REPAIRS - #25, #48	\$1,345.52
RDO EQUIPMENT CO.	EQUIP REPAIRS - #13	\$1,014.00
RDO EQUIPMENT CO.	EQUIP PART - #48	\$5.14
SANFORD EMS EDUCATION	EMR REFRESHER CLASS - ARFF	\$200.00

SITE ON SOUND	TECH SERVICES - SPEAKERS IN BOARDROOM	\$210.00
SUN ELECTRIC, INC.	INSTALL INDICATOR LIGHTS - GATE SOUTH OF ELEC VAULT	\$749.30
SUPERIOR ELECTRIC OF FARGO, LLC	SERVICE CALL - BREAKER IN E. ECONOMY LOT	\$231.60
SWEENEY CONTROLS COMPANY	SERVICE CALL - GLYCOL SYSTEM	\$2,392.93
TITAN MACHINERY INC.	EQUIP REPAIRS - #16	\$2,827.84
TITAN MACHINERY INC.	EQUIP REPAIR SUPPLIES - #19	\$40.80
TITAN MACHINERY INC.	EQUIP REPAIRS - SNOW EQUIP	\$2,552.10
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$1,050.00
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$1,000.00
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$1,025.00
UNITED AIRLINES	CHAMBER MILITARY FLY-IN, FEB 23-24, WASH, DC (DOBBERSTEIN)	\$915.99
US CUSTOMS AND BORDER PROTECTION	REIMBURSEMENT - TECH	\$12,507.19
US POSTAL SERVICE	POSTAGE	\$9.44
VALLEY PETROELUM EQUIPMENT, INC.	SPILL CONTAINERS - COVERS - FUEL TANKS	\$591.40
VOLAIRE AVIATION	AIR SERVICE FORUM, APRIL 13-15, SAN LUIS OBISPO, CA (DOBBERSTEIN)	\$1,850.00
WHEELS POWERSPORTS	EQUIP REPAIRS - #55	\$748.99
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$33,774.44
XCEL ENERGY	ELECTRICITY, NATURAL GAS	\$57,379.28
XCEL ENERGY	ELECTRICITY	\$1,348.99
XCEL ENERGY	ELECTRICITY	\$132.42
ZOOM COMMUNICATIONS, INC.	WORKPLACE PRO MONTHLY	\$16.99
		\$744,564.90

3

**MEMORANDUM OF UNDERSTANDING  
SPECIAL ASSESSMENT IMPROVEMENT DISTRICTS  
IMPACTING MUNICIPAL AIRPORT AUTHORITY PROPERTY**

This Memorandum of Understanding (“MOU”) is entered into between the City of Fargo, 225 4th Street North, Fargo, North Dakota 58102, a municipal corporation (“City” or “Fargo”), and the Municipal Airport Authority of the City of Fargo, North Dakota, P.O. Box 2845, Fargo, North Dakota 58108-2845, a public body (the “Airport Authority”).

WHEREAS, North Dakota Century Code § 40-05.1-06 and Article 3 of Fargo’s Home Rule Charter Authorizes Fargo to enter into contracts; and

WHEREAS, the Airport Authority was established on April 8, 1969 by the City of Fargo and may own property as allowed by law in accordance with Section 26-0102 of the Fargo Code of Ordinances; and

WHEREAS, the City is authorized by North Dakota Century Code Ch. 40-23 and other applicable law to determine and levy special assessments against real property located within the municipal boundaries of the City; and

WHEREAS, the City created special assessment improvement districts BR-20-A and SL-20-C, which include benefits to property owned by the Airport Authority within the City of Fargo; and

WHEREAS, the City, in the future, may create additional special assessment improvement districts which may include benefits to property owned by the Airport Authority; and

WHEREAS, following discussions between the City, Airport Authority, and the Federal Aviation Administration (FAA) about how to address special assessments for property owned by the Airport Authority, the City has developed a process for managing both existing and future special assessment improvement districts which benefit property owned by the Airport Authority; and

WHEREAS, the discussions between the City, Airport Authority, and FAA, have also focused on ensuring any future projects providing benefit to property owned by the Airport Authority are processed in a fair, transparent, and compliant manner consistent with FAA guidance and the Airport Authority’s operational considerations; and

WHEREAS, the parties now wish to establish an understanding as to the process for the management, assessment, and payment of current and future special assessments affecting property within the municipal boundaries of the City of Fargo owned by the Airport Authority.

NOW, THEREFORE, in consideration of the mutual terms, covenants, conditions, and agreements contained herein, it is hereby agreed by and between the parties as follows:

1. Funding Source. The Airport Authority shall pay for special assessments allocated to property owned by the Airport Authority using tax revenues approved by the City for allocation to the Airport Authority, or from other funding sources, provided such use of funds is permitted by the FAA. If the Airport Authority desires to pay the assessments in a manner other than annual installments or a lump sum payment, the Airport Authority may do so. The City understands that the Authority's ability to pay the special assessments with the current funding approved by the FAA is dependent upon receiving property tax funds each year or from other funding sources also as approved by the FAA. The payment will be suspended if the City does not allocate property tax funds on an annual basis to the Authority or provide funds from other sources from the City.

2. Allocation to Lease Parcels. For any parcels of property owned by the Airport Authority but leased to lessees, the special assessments will be allocated to the leased parcels receiving benefit under the improvement district. The City will, in accordance with its policies and procedures, determine the extent and amount of the benefit and assign the appropriate assessment amount to each leased parcel. The lessees would then have the option to either (1) pay the allocated amount in full with a lump sum payment or (2) pay the allocated amount through annual installments collected with the Cass County property tax statements for each of the leased parcels.

3. Future Improvement Districts. For the avoidance of doubt, the process and procedures provided in paragraphs 1 and 2 above will also apply to all future City improvement districts whereby property owned by the Airport Authority is determined by the City to receive a benefit under an improvement district.

4. Term. The term of this MOU shall be for fifteen (15) years. This MOU will automatically renew for successive periods of fifteen (15) years unless otherwise modified or terminated by the parties in writing.

5. Severability. If any provision, section, sentence, clause, phrase, or word of this MOU is held by a court with jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this MOU.

6. Governing Law. This MOU shall be governed by the laws of the State of North Dakota. Any action brought as a result of any claim, demand, or cause of action arising under the terms of this MOU shall be brought in Cass County District Court, State of North Dakota.

7. Notice. Any notice or election required or permitted to be given or served by any party to this MOU upon any other will be deemed given or served in accordance with the provisions of this MOU if said notice or election is (a) delivered personally, or (b) mailed by United States certified mail, return receipt requested, postage prepaid, and in any case properly addressed as follows:

If to City:

Attn: Special Assessments Coordinator  
Engineering Department – City of Fargo  
225 4th Street North  
Fargo, ND 58102

With copy to:

[feng/a.fargoND.gov](mailto:feng@a.fargoND.gov)

If to Airport Authority:

Attn: Executive Director  
Municipal Airport Authority  
P.O. Box 2845  
Fargo, ND 58108-2845

Each such mailed notice or communication will be deemed to have been given on the date the same is deposited in the United States mail. Each such delivered notice or communication will be deemed to have been given upon the delivery. Any party may change its address for service of notice in the manner specified in this MOU.

8. Time of the Essence. Time is of the essence of each provision of this entire MOU and of all the conditions thereof.

9. Entire Agreement. This MOU constitutes the entire and complete agreement between the parties pertaining to the subject matter hereof and supersedes any prior oral or written agreements between the parties. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants, and conditions set forth herein, and that no modification of this MOU and no waiver of any of its terms and conditions will be effective unless in writing and duly executed by the parties.

10. Written Amendment Required. No amendment, modification, or waiver of any condition, provision, or term shall be valid or of any effect unless made in writing signed by the party or parties to be bound, or a duly authorized representative, and specifying with particularity the extent and nature of such amendment, modification, or waiver. Any waiver by any party of any default of another party shall not affect or impair any right arising from any subsequent default. Except as expressly and specifically stated otherwise, nothing herein shall limit the remedies and rights of the parties thereto under and pursuant to this MOU.

11. Binding Effect. All covenants, agreements, warranties and provisions of this MOU will be binding upon and inure to the benefit of the parties and their respective representatives, successors, and assigns.

12. Rules of Construction. The parties acknowledge that they have had the opportunity to review this MOU, and that they have an equal bargaining position in this transaction. No rule of construction that would cause any ambiguity in any provision to be construed against the drafter of this document will be operative against any party to this MOU.

13. Headings. Headings in this MOU are for convenience only and will not be used to interpret or construe its provisions.

[Signatures appear on the following pages]

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

CITY OF FARGO, NORTH DAKOTA, a  
municipal corporation,

\_\_\_\_\_  
Timothy J. Mahoney, Mayor

ATTEST:

\_\_\_\_\_  
Angie Bear, Deputy City Auditor

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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

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

ATTEST:

\_\_\_\_\_  
Joan Stading, Office Manager

To: The Fargo Airport Authority.

From: Jeff Johnson dba: Fargo Air LLC.

4

I am writing this letter to request/inform the board of my intent to rent out hangar space in my hangar located at Hector International Airport 1835 23<sup>rd</sup> Ave. North Fargo ND.

I understand the 1.5% or \$100 per month fee associated with this service. And also the reporting requirements.

I am licensed with the State of ND as an aircraft dealer and will storing and showing aircraft for sale in this facility.

I am unable to attend this meeting 3/10/2026. So I have asked Shawn to present this letter.

If you have any questions or concerns please call me. 701-219-1040

Regards, Jeff Johnson



2811 Fiechtner Drive  
 Fargo, ND 58103  
 United States

Phone: 701-277-9017  
 Fax: 701-277-7073



# Estimate

Estimate No.	Date
19778	2/6/2026

<b>Customer Address</b>
Muniapal Airport Authority PO Box 2845 Fargo, ND 58108-2845 US

<b>Ship To</b>
Hector International Airport 225 4th St N Fargo, ND 58102

WO Number		P.O. No.		Rep	
Qty	Item	Description	U/M	Rate	Total:
1	Graco 17Y270	SPRAYER, LLV, 200DC, 2A, PBS, LSR		23,449.31	23,449.31T
1	Graco 262005	Graco LineDriver HD with 6.5hp(200cc) Honda Pull Start Engine		8,412.40	8,412.40T
		Total sales tax calculated by AvaTax		0.00	0.00
		Select this as a transaction's tax to use AvaTax			0.00
		Prices quoted are good for 30 days from date of estimate			
				<b>Total:</b>	\$31,861.71

Signature \_\_\_\_\_



PAINTS & COATINGS - WINDOW FASHIONS - WALLPAPER & MORE  
 CORPORATE OFFICE: (612) 377-3910 FAX: (612) 374-0237  
 SEND PAYMENTS TO: 725 Second Ave. N. Minneapolis, MN 55405

www.hirshfields.com

Hirshfields Fargo  
 100 36th Street South #130  
 Fargo ND 58103  
 Phone: 701-235-0549  
 Fax: 701-237-0823

Number	Date	Page
18209385	3/2/2026	1

Account No	Tax Exempt No
3875753000	E-4168

**Quotation**

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HECTOR AIRPORT PO BOX 2845 FARGO ND 58108
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Phone	Sales Person	Clerk	Delivered By	Terms	PO Number	Valid Until
(701) 241-1501	868	873		Net 30	GRACO LL AND DRIVER	4/1/2026

Item Number	Description	Everyday	Quantity	U/M	Tax	Unit Price	Extension
240262005	* MODULE LINEDRIVER HD	11,160.99	1.00	EACH	N	8,325.00	8,325.00
24017Y270	* LineLazer V 200DC HP Reflective Series	30,728.99	1.00	EACH	N	25,440.00	25,440.00
RECEIPT NEEDED FOR REFUND OR EXCHANGE. RESTOCKING CHARGES ON CUSTOM ORDERS.						<b>SubTotal</b> <b>Sales Tax</b> <b>Total</b>	<i>* promotional price</i> <b>\$33,765.00</b> \$0.00 <b>\$33,765.00</b>

Accepted By : \_\_\_\_\_

Print Name : \_\_\_\_\_



**Sherwin Industries, Inc.**

2129 W. Morgan Ave. Milwaukee, WI 53221  
 Phone 804-512-2206  
 trushing@sherwinindustries.com

FEBRUARY 27, 2026

TO Hector Int'l Airport  
 City of Fargo  
 Attn: Andrew Holmen  
 Sourcewell Member ID# 2218

SALESPERSON	JOB	PAYMENT TERMS	QUOTE VALID UNTIL
TR	Sourcewell Contract Pricing 110122-SWN	Net 30	30 Days

QTY	DESCRIPTION	UNIT PRICE	LINE TOTAL
1	17Y270 Graco LLV 200DC, 2A PBS, LSR	27,085.00	27,085.00
1	262005 Graco LineDriver HD	9,895.00	9,895.00
	*Price Includes Delivery to Destination		
SUBTOTAL			36,980.00
SALES TAX			Exempt
TOTAL			36,980.00

Quotation prepared by: *Todd L Rushing* \_\_\_\_\_

THANK YOU FOR YOUR BUSINESS!

# Graco 17y270 LineLazer V 200DC HP Reflective Series X Airless Line Striper

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ria

# Graco 262005 LineDriver HD Ride-On Attachment



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6

February 23, 2026

Shawn Dobberstein, AAE  
MUNICIPAL AIRPORT AUTHORITY  
PO Box 2845  
Fargo, North Dakota 58102

Subject: Hotel Committee

Dear Shawn Dobberstein, AAE:

Mead and Hunt, Inc., (Mead & Hunt) is pleased to submit this proposal to provide consulting services for the above-referenced project.

**Project Understanding**

The Municipal Airport Authority advertised for Statement of Interest and Qualifications (SOIQ's) from interested developers for the construction of a new hotel to be located on the east side of the Airport's new parking structure along with a walkway connecting the hotel to the terminal building. One response was received from US Hotel & Resort Management, Inc.

The next step in the process is the establishment of a hotel committee to set parameters and provide guidance to US Hotel & Resort Management, Inc. for developing the hotel/walkway proposal which is in the best interest of the Municipal Airport Authority. The 5-member committee will consist of the following individuals:

- FAR (2) - Authority Member & Executive Director
- Mead & Hunt (3) - Architect, Engineer & Planner

In general, the committee will define the framework and parameters for the hotel and walkway proposal include site layout, parking, utilities, airspace analysis, ATCT line of sight, shadow analysis, architectural requirements, construction requirements, timeline, lease terms and hotel amenities.

**Mead & Hunt's Scope of Services**

After receipt of authorization to proceed, Mead & Hunt will coordinate with all parties to establish a committee meeting schedule. It is estimated the committee will meet with US Hotel & Resort Management, Inc. 4 times over the course of a 3-month period to establish the parameters as described above. Meetings will occur via video conference and/or in person.

Mead & Hunt committee members will review the proposal submitted by US Hotel & Resort Management, Inc. and provide comments to be addressed prior to proposal negotiations. It is assumed the Executive Director will handle proposal negotiations and not the hotel committee.

### **Responsibilities of the MUNICIPAL AIRPORT AUTHORITY**

Our Scope of Services and Compensation are based on the MUNICIPAL AIRPORT AUTHORITY (MAA) performing or providing the following:

- A designated representative with complete authority as authorized by the Municipal Airport Authority to transmit instructions and information, receive information, interpret policy, and define decisions.
- Access to the project site.
- Available data, drawings, and information related to the project.
- Protection of Mead & Hunt-supplied digital information or data, if any, from contamination, misuse, or changes.

### **Work Not Included in the Scope of Services**

The following items are excluded from this agreement and will be provided by the MAA or provided by Mead & Hunt as an Additional Service only as authorized by the MAA:

- Site Design, Architectural work for the hotel/walkway, and construction services
- Legal description for the hotel
- Proposal/lease negotiations
- Submittal of airspace, line of sight and shadow studies to the FAA for approval

### **Project Schedule**

- The work as described under this proposal is estimated to be completed by August 1, 2026.

### **Compensation**

For Services as described, Consultant shall receive a reimbursement rate based on actual costs, including overhead and profit. For services of the Consultant's staff engaged directly on the project, the compensation will be an amount equal to the Consultant's direct labor cost times a factor of 3.2973 (Factor = (1+OH Rate of 1.8672) x fixed fee (15%) = 3.2973). In addition, Consultant shall receive reimbursable expenses not included in the Consultant's overhead rate. The maximum cost of services is \$21,350.

**Authorization**

The Scope of Services and Compensation stated in this proposal are valid for a period of thirty (30) days from date of submission. If authorization to proceed is not received during this period, this proposal may be withdrawn or modified by Mead & Hunt.


Signatures of authorized representatives of the MAA and Mead & Hunt shall convert this proposal to an Agreement between the two parties, and receipt of one signed copy shall be considered authorization to proceed with the work described in the Scope of Services. All services shall be performed in accordance with the agreement attached as Exhibit A, hereto.

We appreciate the opportunity to submit this proposal to the MAA.

Respectfully submitted,

MEAD AND HUNT, INC.

Approved by: MEAD AND HUNT, INC.

By: <u></u>	By: _____
Author/Submitter	Authorized Signer Review
Name: <u>Jeff Klein, PE</u>	Name: _____
Title: <u>Project Manager</u>	Title: _____
Date: <u>February 23, 2026</u>	Date: _____

Attachment(s)

Accepted by: MUNICIPAL AIRPORT AUTHORITY

By: \_\_\_\_\_  
*The above person is authorized to sign for Client and bind the Client to the terms hereof.*

Name: Shawn A. Dobberstein, AAE

Title: Executive Director

Date: \_\_\_\_\_

**Exhibit A. Agreement**

**MEAD AND HUNT, INC.**  
**PROFESSIONAL SERVICES TERMS AND CONDITIONS OF AGREEMENT**

These Terms and Conditions of Agreement form the Agreement under which services are to be performed by Mead and Hunt, Inc. (hereinafter "Consultant") upon acceptance of the attached Proposal by the Client. The Scope of Work, Project Cost and Project Schedule sections of the attached Proposal are incorporated by reference into these Terms and Conditions of Agreement and are part of the Agreement.

**Article 1. Scope of Work**

It is understood that the Scope of Work and the Project Schedule defined in the Proposal are based, in part, on the information provided by the Client. If this information is incomplete or inaccurate, or if site conditions are encountered which materially vary from those indicated by the Client, or if the Client directs Consultant to change the original Scope of Work established by the Proposal, a written amendment to this Agreement equitably adjusting the costs and/or performance time thereunder, shall be executed by the Client and Consultant as soon as practicable in accordance with Article 30 below. In the event that the Client and Consultant cannot agree upon the terms and conditions of such amendment, either party may terminate this Agreement immediately upon written notice to the other in accordance with Article 10, Termination.

Consultant shall perform only the services specified in the Scope of Work portion of the Proposal or an amendment thereto as referenced above. Services provided by Consultant shall be subject to the provisions of this Agreement, including these Terms and Conditions of Agreement, any supplemental conditions incorporated herein, and any written amendments as referenced above. Consultant shall invoice its costs, and Client shall provide payment for all services provided in accordance with Article 2 below.

**Article 2. Fees, Billing and Payment**

Unless otherwise limited in the Proposal, purchase order, or work order, Consultant's fee estimate is effective for thirty (30) days from the date of the Proposal. Thereafter, Consultant shall have the right to modify its fee estimate.

The fees stated in a Proposal, purchase order, or work order constitute an estimate of the tasks and fees required to perform the Scope of Work. The Scope of Work often cannot be fully defined during the initial planning stages of a project. As the Project progresses, facts uncovered may reveal a change in direction, which may alter the Scope of Work. If Client requests modifications or changes in the Scope of Work related to the Project, or if the during Project development the Scope of Work changes resulting in changes to the estimated tasks and fees required to perform the Scope of Work, then the time of performance of the services by Consultant and the fees associated therewith shall be revised and accepted in accordance with Article 30 before Consultant undertakes any additional work beyond the originally defined Scope of Work.

The Client recognizes that Consultant's fee estimate does not include potentially applicable sales and use taxes. Tax-exempt certificates are to be provided by the Client in connection with the acceptance of the Proposal or the applicable purchase order or work order. Taxes will be added to all invoices as applicable,

unless/until a properly completed and valid tax-exemption form is received.

The Client recognizes that time is of the essence with respect to payment of Consultant's invoices, and that timely payment is a material part of the consideration of this Agreement.

Invoices will be submitted by Consultant monthly, and shall be due and payable within thirty (30) calendar days of the invoice date. If the Client objects to all or any portion of an invoice, the Client shall so notify Consultant within fourteen (14) calendar days of the invoice date, identify the cause of disagreement, and pay when due that portion of the invoice, if any, not in dispute. In the event that Consultant and the Client cannot resolve the dispute regarding invoiced amounts within thirty (30) days after receipt by Consultant of the aforementioned notice, the dispute shall be submitted to dispute resolution pursuant to Article 12, below.

Payment shall be made via electronic means (EFT/ACH) directly to Consultant. A remittance advice or payment notification to [accountsreceivable@meadhunt.com](mailto:accountsreceivable@meadhunt.com) is required. Where electronic means are not available or not feasible, payment shall be mailed to:

Mead and Hunt, Inc.  
Attn: Accounts Receivable, Mead & Hunt  
2440 Deming Way  
Middleton, WI 53562

The Client shall pay an additional charge of one-and-one-half (1.5) percent (or the maximum percentage allowed by law, whichever is lower) of the invoiced amount per month for any payment received by Consultant more than thirty (30) calendar days from the date of the invoice, excepting any portion of the invoiced amount in dispute or resolved in favor of Client. Payment of invoices is in no case subject to unilateral discounting or setoffs by the Client.

Application of the percentage rate indicated above as a consequence of the Client's late payments does not constitute any willingness on Consultant's part to finance the Client's operation and no such willingness should be inferred.

If the Client fails to pay undisputed invoiced amounts within thirty (30) calendar days of the date of the invoice, Consultant may at any time, without waiving any other claim against the Client or the right to pursue any other remedy against the Client and without thereby incurring any liability to the Client, suspend this Agreement, as provided for in Article 9, Suspension, or terminate this Agreement, as provided for in Article 10, Termination.

### **Article 3. Confidentiality**

Consultant and Client shall hold confidential all business or technical information marked as confidential or proprietary obtained from the other or its affiliates under this Agreement for a period of five (5) years after obtaining such information, and during that period shall not disclose such information without the other's consent except to the extent required for (1) performance of services under this Agreement; (2) compliance

with professional standards of conduct for preservation of the public safety, health and welfare; (3) compliance with any law, regulation, ordinance, subpoena, court order or governmental request; or (4) protection of the disclosing party against claims or liabilities arising from performance of services under this Agreement. In the event disclosure may be required for any of the foregoing reasons, the disclosing party will, except where immediate notification is required by law or regulation or is, in the judgement of the receiving party's counsel required to limit that party's liability, notify the other party in advance of disclosure. The confidential information does not include any data or information which the receiving party can prove (a) was in the receiving party's lawful possession prior to its disclosure by the disclosing party; (b) is later lawfully obtained by the receiving party from a third party without notice to the receiving party of any obligation of confidentiality or other restrictions with respect to use thereof; (c) is independently developed by the receiving party; (d) is, or later becomes, available to the public through no breach of an obligation of confidentiality by the receiving party; or (e) is approved for disclosure in writing by the disclosing party. Notwithstanding anything to the contrary herein, one archive copy of confidential information or documents containing confidential information may be retained by legal counsel of receiving party for the sole purpose of identifying its obligations under this Agreement and any copy may be retained pursuant to any statute, regulation, administrative opinion or any similar legal requirement or to evidence compliance with a professional duty.

#### **Article 4. Independent Contractor Relationship**

The relationship between the Client and Consultant created under this Agreement is that of principal and independent contractor. Consultant shall serve as an independent contractor to the Client and shall be responsible for selecting the means and methods that services will be provided under this Agreement. It is specifically understood that, irrespective of any assignability provisions, Consultant may retain subcontractors to perform services usually and customarily performed by subcontractors. Should Consultant determine it appropriate or necessary to rely on a subcontractor where it is not customary to do so, Consultant shall obtain prior written approval or subsequent written confirmation from the Client.

#### **Article 5. Standard of Care**

Consultant will perform the Services in accordance with the standards of care and diligence normally practiced by consulting firms performing services of a similar nature in the same locale.

#### **Article 6. Opinions on Cost**

Consultant may be asked to provide opinions of probable Project or construction costs as part of the professional services under this Agreement. Consultant's opinions of cost are based on Consultant's experience and judgment. Provided, however, Consultant cannot and does not guarantee that construction proposals, bids or actual construction or Project costs will not exceed estimates provided by Consultant. Consultant is not responsible for variations between actual construction bids or costs and Consultant's opinions regarding probable construction costs.

**Article 7. Timeliness of Performance**

Consultant acknowledges that timely performance of its services is an important element of this Agreement. Consultant will put forth reasonable efforts to complete the work according to the schedule attached in the Proposal.

If Consultant discerns that the schedule shall not be met for any reason, it shall so notify the Client as soon as practically possible so that a mutually agreed on revised schedule can be established.

**Article 8. Force Majeure**

Consultant shall not be considered in default because of any delays in the completion of the work due to causes beyond the control and without the fault or negligence of Consultant or its subcontractors, including but not restricted to, an act of God or of a public enemy, civil unrest, fire, flood, area-wide strike, freight embargo, unusually severe weather, governmental action, pandemic, epidemic or supplier delay. In the event Consultant has knowledge of any actual or potential delay, Consultant shall notify Client in writing of such cases of delay and their probable extent and, upon such notification, Consultant's performance obligations hereunder shall be suspended.

**Article 9. Suspension**

Upon fourteen (14) calendar days written notice to Consultant, the Client may suspend Consultant's work.

If payment of Consultant's invoices is not maintained on a thirty (30) calendar-day current basis by the Client, Consultant may, by fourteen (14) calendar days' written notice to the Client, suspend further work until payment is restored to a current basis.

Suspension for any reason exceeding forty-five (45) calendar days shall, at Consultant's option, make this Agreement subject to renegotiation or termination, as provided for elsewhere in this Agreement. Any suspension shall extend the time schedule for performance in a manner that is satisfactory to both the Client and Consultant, and Consultant shall be compensated for services performed and charges incurred prior to the suspension date, regardless of the reason for the suspension.

**Article 10. Termination**

The Client or Consultant may terminate this Agreement with or without cause, and such termination shall be effective upon fourteen (14) days' written notice to the other party.

Either party may also terminate this Agreement upon written notice to the other party in the event that the other party becomes insolvent; files a petition in bankruptcy; is adjudicated bankrupt; has an assignee; referee, receiver or trustee appointed in any creditor action; has a petition in bankruptcy filed against it which is not vacated within thirty (30) days or suffers any action analogous thereto.

In the event such termination becomes necessary, the party effecting termination shall so notify the other party, and termination will become effective fourteen (14) calendar days after receipt of the termination notice. Irrespective of which party shall effect termination or the cause therefor, the Client shall within thirty (30) calendar days of termination remunerate Consultant for services rendered and costs reasonably incurred, in accordance with Consultant's fee schedule. Costs shall include those incurred up to the time of termination.

**Article 11. Notice to Parties**

All notices required or permitted under this Agreement shall be in writing and shall be made to the parties' below:

Consultant's Project Manager:  
Jeff Klein  
2505 University Avenue North, Suite 100  
Fargo, North Dakota 58102  
jeff.klein@meadhunt.com

Client Project Manager:  
Shawn A. Dobberstein, AAE - Executive Director  
PO Box 2845  
Fargo, North Dakota 58108-2845  
shawn@fargoairport.com

For Notices made pursuant to Article 12:  
Legal Department: Mead and Hunt, Inc.  
6737 W Washington Street, Suite 3500  
West Allis, WI 53214  
notices@meadhunt.com

For Notices made pursuant to Article 12:  
Client Legal Department (optional)  
Address  
Address 2  
Email

**Article 12. Dispute Resolution**

Client and Consultant shall provide written notice of a dispute within a reasonable time after the event giving rise to the dispute. Client and Consultant agree to negotiate any dispute between them in good faith for a period of thirty (30) days following such notice. Client and Consultant agree to submit any dispute to mediation prior to initiating a lawsuit to enforce this Agreement. In the event mediation fails to resolve any dispute between the parties, either party shall have the right to litigate the claim, dispute or other matter in question in any state or federal court in the State in which the Project is located. In connection therewith, each party agrees to submit to the jurisdiction of such court.

In the event that legal action is brought by either party against the other in the Courts (including action to enforce or interpret any aspect of this agreement), each party shall be responsible for its own legal costs. Client and Consultant agree to seek recourse only against each other as incorporated (or similar business entities) and not each other's officers, employees, directors or shareholders.

**Article 13. Choice of Law**

This Agreement shall be governed and construed in accordance with the laws of the State in which the

Project is located, without reference to conflicts of law principles. Each party hereto consents to the exclusive jurisdiction of the state and federal courts in the State in which the Project is located for any actions, suits or proceedings arising out of or relating to this Agreement.

#### **Article 14. Indemnification**

Subject to the limitations provided in Article 15, Consultant agrees to indemnify and hold harmless Client, its directors, officers, stockholders, employees, agents, successors and assigns from and against any and all claims, demands, causes of action, liability and costs which arise out of or result from any negligent act, omissions or willful misconduct of Consultant or Consultant's employees, agents or subcontractors in the performance of services under this Agreement; provided, however, Consultant will not be obligated to indemnify Client with respect to costs or damages to the extent such costs or damages are caused by or incurred as a result of negligence or intentional misconduct of Client or Client's subcontractors, agents or employees.

Subject to the limitations provided in Article 15, Client agrees to indemnify and hold harmless Consultant, its directors, officers, stockholders, employees, agents, successors and assigns from and against any and all claims, demands, causes of action, liability and costs which arise out of or result from any negligent act, omissions or willful misconduct of Client or Client's subcontractors, employees or agents; provided, however, Client will not be obligated to indemnify Consultant with respect to costs or damages to the extent such costs or damages are caused by or incurred as a result of negligence or intentional misconduct of Consultant or Consultant's agents, employees or subcontractors.

#### **Article 15. Limitation of Liability**

NEITHER PARTY WILL BE LIABLE FOR OR REQUIRED TO INDEMNIFY THE OTHER FOR SPECIAL OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, DELAY OR LIQUIDATED DAMAGES, LOSS OF INVESTMENT OR BUSINESS INTERRUPTION, REGARDLESS OF HOW CHARACTERIZED AND EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHICH ARISE FROM THE PERFORMANCE OF THIS AGREEMENT OR IN CONNECTION WITH THIS AGREEMENT, AND REGARDLESS OF THE FORM OF ACTION (WHETHER IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE).

CLIENT AND CONSULTANT HAVE EVALUATED THE RISKS AND REWARDS ASSOCIATED WITH THIS PROJECT, INCLUDING CONSULTANT'S FEE RELATIVE TO THE RISKS ASSUMED, AND AGREE TO ALLOCATE CERTAIN OF THE RISKS SO, TO THE FULLEST EXTENT PERMITTED BY LAW, CONSULTANT'S LIABILITY, AND THAT OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND SUBCONTRACTORS, ARISING OUT OF BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE OR ANY OTHER CAUSE OF ACTION, SHALL BE LIMITED TO \$100,000 OR CONSULTANT'S FEE, WHICHEVER IS GREATER.

**Article 16. Insurance**

Consultant shall maintain the following insurance coverage during the time it is performing services hereunder. Consultant disclaims any duty to defend Client. Client agrees that it shall not tender the defense of any claim arising out of or related to this Agreement to Consultant.

- A. Worker's Compensation:  
of a form and in an amount as required by state law
  
- B. Employer's Liability:  
\$1,000,000 each accident  
\$1,000,000 disease, each employee  
\$1,000,000 disease, policy limit
  
- C. Automobile Liability (including all owned, hired and non-owned vehicles):  
\$1,000,000 each accident
  
- D. Commercial General Liability (bodily injury and property damage — combined single limit):  
\$1,000,000 each incident  
\$2,000,000 annual aggregate
  
- E. Errors and Omissions:  
\$5,000,000 each incident  
\$10,000,000 annual aggregate

**Article 17. Review of Contractors Work**

In the course of performing services under this Agreement, Consultant may be asked to review drawings, specifications, or pay applications from contractors engaged to perform work in connection with the project for which the Proposal is submitted or to observe such contractor's construction as it progresses. Any such review shall be limited to a review of the general conformance with the design concept of the project and the general compliance with information given in the contractor's documents and as may otherwise be noted by Consultant on such drawings and specifications. Such review shall in no way limit the liability of the contractor or be deemed an indication that Consultant has accepted or approved the drawings, specifications or work in any manner.

**Article 18. Construction Means and Methods, Safety, and Conduct**

Unless otherwise expressly stated in Consultant's Proposal, this Agreement shall not be construed as imposing upon or providing to Consultant the responsibility or authority to direct or supervise construction means, methods, techniques, sequence or procedures of construction selected by the parties or subcontractors or the safety precautions and programs incident to the work of the parties or subcontractors.

Consultant shall be responsible for providing personal protective equipment and safety training for its own employees.

Client and Consultant understand their respective obligations to provide a respectful work environment for their employees. Both parties agree that harassment on the job (unwelcome verbal, physical or other behavior that is related to sex, race, age or other protected class status) will not be tolerated and will be addressed in a timely manner and in compliance with anti-harassment laws.

#### **Article 19. Ownership and Use of Documents and Concepts**

Client acknowledges that Consultant reports, drawings, boring logs, field data, field notes, laboratory test data, calculations, estimates and other similar documents ("Records") are instruments of professional services, not products.

Consultant will retain these Records for a period of three (3) years following completion of this Project. During this time, Consultant will reasonably make available these records to the Client.

Electronic files may contain viruses which can be inadvertently transmitted. It is the sole responsibility of Client to check for viruses before loading the files, and Client is solely responsible for intercepting and disabling any viruses which could be inadvertently transmitted with the electronic files. Client hereby agrees to indemnify and hold Consultant harmless against all claims of any nature resulting from viruses transmitted with the electronic files.

Consultant shall not be responsible for any deviations, alterations, modifications or additions in the electronic data in comparison to the documents originally released by the Consultant to the Client. Consultant shall not be responsible for any reuse of the electronic data by Client or any other party for this Project, or any other project without the prior express written consent of Consultant. Client shall defend, indemnify and hold completely harmless Consultant against any claims, damages or losses arising out of any deviations, alterations, modifications or additions in the electronic data in comparison to the documents originally released by the Consultant to the Client or any reuse of the electronic data without prior express written consent of Consultant.

All documents, including the electronic files that are transferred by Consultant to Client, are Instruments of Service of Consultant created for this Project only, and are not intended to be deemed a sale of the files and data, and NO REPRESENTATION OR WARRANTY IS MADE, EITHER EXPRESS OR IMPLIED, CONCERNING THE MERCHANTABILITY OF THE FILES AND DATA OR THEIR FITNESS FOR A PARTICULAR PURPOSE.

Copies of documents that may be relied upon by Client are limited to the originally released documents that contain signatures and seals of the professional employee(s) of Consultant. Any damages resulting from deviations from such originally released and signed or sealed electronic files will be at the Client's sole risk.

Consultant is not responsible for damages arising out of the use by the Client or the Client's agents of any Consultant data or report for any purpose other than its original purpose as defined in the Proposal.

While Client agrees that any patentable or copyrightable concepts developed by Consultant as a result of this Agreement shall remain the sole and exclusive property of Consultant, Client shall retain a right, without the right to grant sublicenses under any patents or copyrights of Consultant, to use any information or recommendations generated by Consultant during the performance of this Agreement. Client shall have the right to assign such right to any party who buys from client the assets of Client relating to the information or recommendations generated by Consultant under this Agreement. Nothing in this Article 19 shall restrict Consultant from using any methods, techniques or concepts developed by it under this Agreement for its benefit or the benefit of any third party.

#### **Article 20. Subsurface Exploration**

In those situations where Consultant performs subsurface exploration, the Client, to the extent of its knowledge, will furnish to Consultant information identifying the type and location of utilities and other human-made objects beneath the surface of the Project site. Consultant will take reasonable precautions to avoid damaging these utilities or objects. Prior to penetrating the site's surface, Consultant will furnish Client a plan indicating the locations intended for penetration. Consultant will not be responsible for damages arising out of contact with unidentified subsurface utilities or objects.

#### **Article 21. Extent of Study**

Client recognizes that actual environmental or geological conditions may vary from conditions encountered at locations where Consultant makes visual observations, obtains samples or performs other explorations as part of its services under this Agreement. Consultant's failure to discover potential environmental contamination, geological conditions or other conditions through appropriate techniques does not guarantee the absence of environmental contamination, geological conditions or other conditions at a site.

#### **Article 22. Hazardous Substances**

In the event that services performed under this Agreement involve hazardous substances, as defined in 40 CFR Part 302, including hazardous waste, whether or not such involvement was known or contemplated at the time this Agreement was made or when services performed by Consultant commenced under this Agreement, the following additional terms and conditions shall apply to this Agreement.

Any and all samples collected or received by Consultant or its subcontractors on behalf of Client which contain hazardous substances including hazardous waste will be, after completion of testing and at Client's expense, either returned to Client, or using a manifest signed by Client as a generator, be transported to a location selected by Client for final disposal. Client shall pay all costs associated with the storage, transport and disposal of all such samples. Client agrees and recognizes that Consultant is acting as a bailee and at no time assumes title to any such samples or substances.

Consultant warrants that when making hazardous waste determinations on behalf of Client, Consultant will use the standard of care and diligence normally practiced by consulting firms performing similar services in the same locale. Consultant, if requested by Client, will gather bids from various hazardous waste transporters and/or treatment, storage or disposal facilities (TSDFs) that are appropriately licensed or permitted by state, federal and/or local authorities to accept the waste generated by the Client. Client acknowledges that although Consultant may gather bids from various hazardous waste transporters or TSDFs, that Client has ultimately selected such transporter or TSDF. Client understands that Consultant has not conducted regulatory compliance audits on such transporters or TSDFs nor does Consultant make any other warranties or representations other than expressly written in this paragraph related to such transporters or TSDFs. Client acknowledges that Consultant at no time assumes title to waste generated from Client's facility or site.

Client acknowledges that Consultant has no responsibility as an operator, arranger, generator, treater, storer, transporter, disposer, emitter, discharger or releaser of hazardous substances, air or water pollutants or other contaminants found or identified in conjunction with work performed hereunder.

#### **Article 23. Third Party Rights**

Except as specifically stated in this Agreement, this Agreement does not create any rights or benefits to parties other than Client and Consultant. The services provided by Consultant hereunder are for the Client only.

#### **Article 24. Assignment**

Neither party to this Agreement shall assign its duties and obligations hereunder without the prior consent of the other party except as provided in Article 4.

#### **Article 25. Lien Notice**

Consultant hereby notifies Client that persons or companies performing, furnishing or procuring labor, services, materials, plans or specifications for construction on Client's land may have lien rights on Client's land and buildings if not paid.

#### **Article 26. Waiver**

No waiver by either party of any term or condition set forth herein or the breach by the other party of any such term or condition, whether by conduct or otherwise, in any one or more instances, shall be deemed or construed as a further or continuing waiver of any such term, condition or breach or a waiver of any other term, condition or breach.

**Article 27. Headings**

The subject headings in this Agreement are for convenience only and are not determinative of the substance of the subject clause.

**Article 28. Entire Agreement**

The parties agree that this Agreement, together with proposals and attachments as referenced or incorporated herein, represents the entire and integrated agreement between the Client and Consultant and supersedes all prior communications, negotiations, representations, quotations, offers or agreements, either written or oral between the parties hereto, with respect to the subject matter hereof, and no agreement or understanding varying or extending this Agreement shall be binding upon either Party, other than by a written agreement signed by both the Client and Consultant. If additional documents represent the agreement of the parties, such documents must be itemized in Consultant's proposal. The parties agree that the provisions of these terms and conditions of this Agreement shall control over and govern as to any subsequent form or document signed by the Parties, such as Client's purchase orders, work orders, task orders, etc. and that such documents may be issued by Client to Consultant as a matter of convenience to the parties without altering any of the terms or provisions hereof.

**Article 29. Severability**

If any provision or part of a provision of this Agreement is declared to be invalid by any tribunal of competent jurisdiction, such part shall be deemed automatically adjusted, if possible, to conform to the requirements for validity, but if such adjustment is not possible, it shall be deemed deleted from this Agreement as though it had never been included herein. In either case, the balance of any such provision and of this Agreement shall remain in full force and effect.

**Article 30. Contract Amendments**

Any amendments to the Proposal or these Terms and Conditions of Agreement shall be executed by means of a written contract amendment, signed by the Client and Consultant. Changes to the Agreement will not become effective until the contract amendment has been signed by both parties. The contract amendment will document the specific changes to the Agreement along with any resulting adjustment in cost and/or schedule.

**Article 31. Execution of Agreement**

These Terms and Conditions of Agreement are cross referenced in Consultant's Proposal and are accepted when the Proposal is executed by the Client or when the Client authorizes Consultant to proceed with the Scope of Work. Client's representative represents that he/she is duly authorized to enter into and sign this Agreement. The parties agree that Consultant's Proposal may be executed by Client and delivered to Consultant via facsimile or other electronic means, and such facsimile or other electronic copy will constitute an original.

## LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT

7

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into this 12th day of March, 2026 by and between the Municipal Airport Authority of the City of Fargo, North Dakota ("**Lessor**"), J Wesley Hangar 1 LLC ("**Assignor**"), and J Wesley Hangar 2 LLC ("**Assignee**").

### RECITALS

- A. Pursuant to that certain lease agreement dated October 31, 2023, and that certain Extension of Ground Lease Agreement effective November 1, 2023 (collectively, the "**Lease**") by and between Landlord and Assignor, Landlord leased to Assignor a property described as Northwest Hangers, as more particularly described in the Lease ("**Premises**").
- B. The Lease contains a covenant on the part of Assignor not to assign the Lease without the Landlord's prior written approval.
- C. Assignor has requested the Landlord's consent to an assignment of the Lease from Assignor to Assignee.
- D. Landlord has agreed to grant its consent to the assignment of the Lease from Assignor to Assignee, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the parties covenant and agree as follows:

- 1. **Recitals.** The above recitals are incorporated herein and considered a part of this Agreement by reference.
- 2. **Assignment.** Effective as of March 12, 2026, Assignor hereby assigns, transfers, and sets over unto the Assignee all of Assignor's right, title, and interest in and to the Premises and the Lease, although Assignor shall remain liable for all obligations under the Lease.
- 3. **Assumption.** Effective as of March 12, 2026, Assignee shall assume the obligations of the Assignor under the Lease, and Assignee covenants and agrees that it shall observe, comply with, and perform all terms, conditions, and covenants in the Lease.
- 4. **Consent to Assignment.** Landlord hereby consents to the assignment as set forth herein, subject to the terms and conditions of this Agreement.
- 5. **No Release of Assignor.** Nothing contained herein shall constitute a release of Assignor's obligations under the Lease, and Assignor shall remain liable for all obligations arising out of the Lease, either occurring prior to or thereafter.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

**LANDLORD**

Municipal Airport Authority  
of the City of Fargo, North Dakota

By: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

**ASSIGNOR**

J Wesley Hangar 1 LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

**ASSIGNEE**

J Wesley Hangar 2 LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_



**FARGO HECTOR  
INTERNATIONAL  
AIRPORT**

# Finance Update- January 2026



# January Financial Recap



<b>Revenue</b>	Month	YTD	Budget	+ / - Budget YTD	% + / -
Parking	\$807,202	\$807,702	\$751,878	\$55,324	7.4%
Aeronautical	\$291,734	\$291,734	\$250,744	\$40,990	16.3%
Other*	\$375,662	\$420,999	\$420,999	(\$45,335)	-10.7%
<b>TOTAL</b>	<b>\$1,474,598</b>	<b>\$1,474,598</b>	<b>\$1,423,620</b>	<b>\$50,978</b>	<b>3.6%</b>
<b>Expense</b>	Month	YTD	Budget	+ / - Budget YTD	% + / -
Personnel	\$324,223	\$324,233	\$395,650	(\$71,426)	(18.05)%
Other	\$707,729	\$707,729	\$885,274	(\$179,430)	(20.26)%
<b>TOTAL</b>	<b>\$1,031,952</b>	<b>\$1,031,952</b>	<b>\$1,280,924</b>	<b>(\$284,972)</b>	<b>(19.40%)</b>
<b>Interest Income</b>	Month	YTD	Budget	+ / - Budget YTD	% + / -
	\$127,678	\$127,678	\$36,833	\$90,845	246%
<b>Operating Margin</b>	Current Year	YTD	Budget	+ / - Budget YTD	% + / -
January	\$570,324	\$570,324	\$179,530	\$390,794	217.70%
YTD					

\* Lower due to Car Rental Commissions being lower than budgeted

# Passenger Traffic

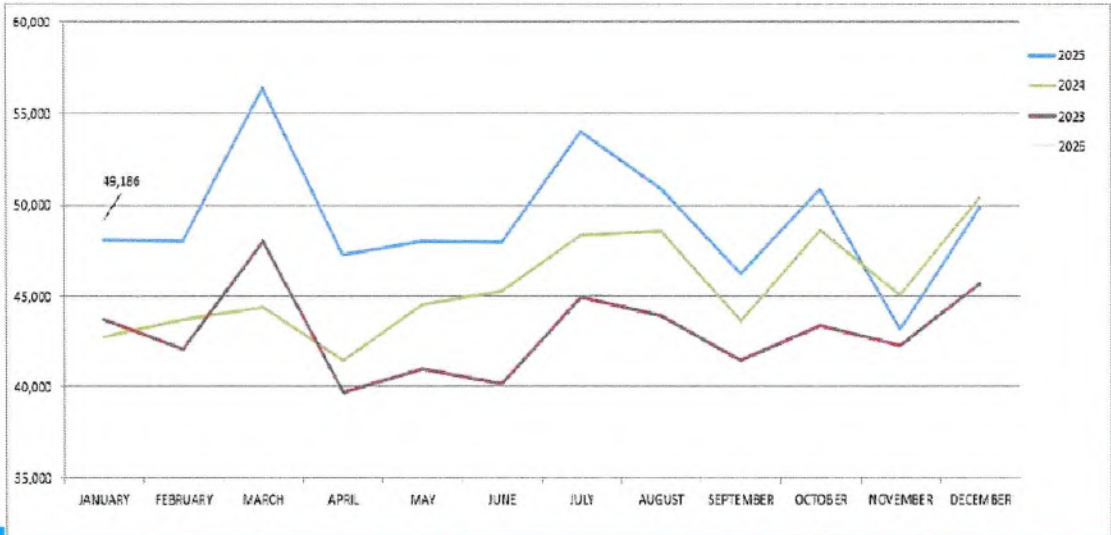


	2023	2024	2025	2026
JANUARY	43,705	42,726	48,037	49,186
FEBRUARY	42,028	43,691	47,971	
MARCH	48,032	44,414	56,399	
APRIL	39,680	41,466	47,232	
MAY	40,969	44,547	47,983	
JUNE	40,174	45,301	47,898	
JULY	44,902	48,344	54,008	
AUGUST	43,871	48,514	50,867	
SEPTEMBER	41,452	43,663	46,258	
OCTOBER	43,332	48,627	50,846	
NOVEMBER	42,271	45,094	43,182	
DECEMBER	45,655	50,400	49,861	
TOTAL	516,071	546,787	590,542	49,186

## Load Factors

JANUARY				
	Seats	Passengers	Load Factor	Market Share
Delta	19,944	15,628	78%	32%
United	12,624	10,355	82%	21%
Allegiant	12,351	11,387	92%	23%
American	14,381	10,922	76%	22%
Frontier	2,196	894	41%	2%
Total	61,496	49,186	80%	
Average/Day	1,984	1,587		

**Jan26- 49,186**  
**Jan26 – increase 2.4% from Jan25**  
**Slightly down from Dec 2025**



# KPI's



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 Ramp



LT Ramp Occupancy Rate w/out 1st floor			
Month	LT Ramp Avg	LT Ramp Fill	% Filled
Nov-25	315	744	42.31%
Dec-25	451	744	60.59%
Jan-26	528	744	70.91%
Feb-26	613	744	82.42%

West Economy Occupancy Rate			
Month	West Econ	West Econ Fill	% Filled
Nov-25	159	316	50.34%
Dec-25	176	316	55.79%
Jan-26	168	316	53.18%
Feb-26	222	316	70.26%

LT Surface Occupancy Rate			
Month	LT Surface	LT Surface Fill	% Filled
Nov-25	813	1418	57.37%
Dec-25	719	1418	50.69%
Jan-26	784	1418	55.31%
Feb-26	1027	1418	72.43%

East Economy Occupancy Rate			
Month	East Econ	East Econ Fill	% Filled
Nov-25	159	362	43.95%
Dec-25	124	362	34.13%
Jan-26	140	362	38.65%
Feb-26	147	362	40.59%

## February Highlights:

- Approx \$289K increase in parking revenue over Feb 2025
- Ramp occupancy space was at 82.42% (not counting 1<sup>st</sup> floor)

# Parking Project Recap



Thru February 2026

<b>Parking</b>	<b>Total Funds</b>	<b>*Approved</b>	<b>Received/ Used</b>	<b>**Pending</b>
<u>Inflows</u>				
Secured Funding Bank of ND Loan	\$ 40,000,000.00	\$ 40,000,000.00	\$ 39,399,837.68	\$ -
Competitive/ Discretionary *	\$ -	\$ -	\$ -	\$ -
PFC	\$ -		\$ -	\$ -
Airport Cash	\$ 6,507,352.79	\$ 6,507,352.79	\$ 485,258.37	\$ -
<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>	<b>Total Funds</b>		<b>Spent</b>	<b>Pending</b>
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			

# Terminal Projects Recap



Thru January 2026

	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

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

## Balance Sheet

As of January 31, 2026

	JAN - DEC 2022	JAN - DEC 2023	JAN - DEC 2024	JAN - DEC 2025	JAN 2026
<b>ASSETS</b>					
Current Assets					
Bank Accounts					
102.10-01 FIBT Main Operating Checking	15,892,847.06	19,327,123.42	43,725,394.81	37,142,705.31	30,601,641.16
102.10-01.01 Capital Construction (In Operating)					110,326.45
102.10-01.02 Parking (In Operating)					0.00
<b>Total 102.10-01 FIBT Main Operating Checking</b>	<b>15,892,847.06</b>	<b>19,327,123.42</b>	<b>43,725,394.81</b>	<b>37,142,705.31</b>	<b>30,711,967.61</b>
102.10-02 Capital Parking Savings (#4088 MM)	7,091,895.39	7,403,940.28	9,113,123.27	7,136,340.58	7,157,741.59
102.10-11 Capital Construction (#5667/#5717)	1,625,491.97	7,531,682.52	4,143,122.40	2,902,102.25	3,280,417.13
102.10-12 Cash on Deposit (Payroll Holding Acct)	132,337.43	132,337.43	132,337.43	132,337.43	132,337.43
102.10-13 PFC Account (#9087/#9095)	1,741.28	1,432.92	204,920.16	208,241.61	179,188.72
102.10-14 Bank of North Dakota	2,281,792.61	2,328,427.24	1,498.37	2,331,893.50	1,089.46
102.10-15 FIBT CD				2,700,000.00	8,700,000.00
103.00-01 Bond Reserve Fund for BND Loan (#2877/ #2893)			361,635.65	738,877.45	741,171.22
104.00-00 Cash / City Cash Pool	0.00	0.00	0.00	0.00	0.00
<b>Total Bank Accounts</b>	<b>\$27,026,105.74</b>	<b>\$36,724,943.81</b>	<b>\$57,682,032.09</b>	<b>\$53,292,498.13</b>	<b>\$50,903,913.16</b>
Accounts Receivable					
115.15-00 Accounts Receivable		30,629.85	52,707.89	66,265.31	0.00
115.20-00 Accounts Receivable / Year End Receivables	964,599.45	1,633,321.65	1,072,120.23	9,835,544.45	9,882,317.63
126.10-00 Intergovernmental A/R / Intergovernmental A/R	2,732,087.00	3,273,175.63	4,593,642.95	0.07	0.07
<b>Total Accounts Receivable</b>	<b>\$3,696,686.45</b>	<b>\$4,937,127.13</b>	<b>\$5,718,471.07</b>	<b>\$9,901,809.83</b>	<b>\$9,882,317.70</b>
Other Current Assets					
108.10-00 Taxes Receivable / Delinquent Taxes	11,328.21	14,079.77	17,108.14	17,108.14	17,108.14
110.10 PFM Investments	17,788,062.86	18,604,701.51	4,886,116.79	0.00	0.00
110.20-00 Interest Receivable	16,785.13	36,583.75	18,824.05	0.00	0.00
111.20 Interest Receivable - Leases [GASB 87]	130,997.58	120,892.06	94,996.13	94,996.13	94,996.13
111.30 ST Lease Receivable [GASB 87]	1,039,380.68	1,056,629.69	882,834.11	882,834.11	882,834.11
130.50-00 Due From Other Funds - Enterprise Funds	-0.01	-0.01	-0.01	-0.01	-0.01
143.10-00 Prepaid Items / Prepaid Insurance	0.00	0.00	231,490.47	126,871.79	119,823.36
143.10-01 Prepaid Items / Prepaid Expenses	149,417.65	124,373.05	99,328.45	74,283.85	72,196.80
180.10-00 Deferred Outflow / City Employees' Pension	0.00	0.00	0.00	0.00	0.00
180.20-00 Deferred Outflow / NDPERS Pension	3,417,450.00	2,283,874.00	1,400,406.00	1,400,406.00	1,400,406.00
180.30-00 Deferred Outflow / NDPERS OPEB	118,694.00	80,099.00	59,864.00	59,864.00	59,864.00
180.40-00 Deferred Outflow / NDPERS Law Pension	529,887.00	318,880.00	258,584.00	258,584.00	258,584.00
190.10-00 Net Pension Asset / City Employees' Pension	0.00	0.00	0.00	0.00	0.00
Misc Receivable					
Undeposited Funds	19,645.40	0.00	8,881.42	0.00	0.00
<b>Total Other Current Assets</b>	<b>\$23,221,648.50</b>	<b>\$22,640,112.82</b>	<b>\$7,958,433.55</b>	<b>\$2,914,948.01</b>	<b>\$2,905,812.53</b>
<b>Total Current Assets</b>	<b>\$53,944,440.69</b>	<b>\$64,302,183.76</b>	<b>\$71,358,936.71</b>	<b>\$66,109,255.97</b>	<b>\$63,692,043.39</b>
Fixed Assets					
161.10-00 Land & Land Rights / Land	8,516,546.79	8,516,546.79	8,516,546.79	8,516,546.79	8,516,546.79
162.10-00 Buildings / Buildings	33,934,726.22	34,434,425.02	49,423,392.66	49,423,392.66	49,423,392.66
162.20-00 Buildings / Accum Depr - Building	-15,517,019.13	-16,272,663.09	-17,118,814.08	-17,118,814.08	-17,118,814.08
163.10-00 Improvements Other / Improvements Other	2,676,346.78	2,676,346.78	2,676,346.78	2,676,346.78	2,676,346.78
163.20-00 Improvements Other / Accum Depr - Other Improv	-1,531,286.28	-1,642,113.30	-1,749,830.38	-1,749,830.38	-1,749,830.38
164.10-00 Machinery & Equipment / Machinery & Equipment	15,399,553.17	15,542,831.61	17,354,342.65	17,354,342.65	17,354,342.65
164.20-00 Machinery & Equipment / Accum Depr - M & E	-11,362,107.19	-12,119,280.53	-12,465,813.03	-12,465,813.03	-12,465,813.03
165.10-00 Construction in Progress / Construction in Progress	7,458,704.31	22,226,613.56	49,900,218.08	54,567,849.05	54,567,849.05
168.10-00 Infrastructure / Infrastructure	140,081,488.48	146,300,212.01	146,550,673.41	146,550,673.41	146,550,673.41
168.20-00 Infrastructure / Accumulated Depreciation	-58,087,169.67	-61,731,204.00	-65,488,575.67	-65,488,575.67	-65,488,575.67
<b>Total Fixed Assets</b>	<b>\$121,569,783.48</b>	<b>\$137,931,714.85</b>	<b>\$177,598,487.21</b>	<b>\$182,266,118.18</b>	<b>\$182,266,118.18</b>

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

## Balance Sheet

As of January 31, 2026

	JAN - DEC 2022	JAN - DEC 2023	JAN - DEC 2024	JAN - DEC 2025	JAN 2026
Other Assets					
121.30 LT Lease Receivable [GASB 87]	6,298,720.74	5,619,334.07	5,849,948.79	5,849,948.79	5,849,948.79
<b>Total Other Assets</b>	<b>\$6,298,720.74</b>	<b>\$5,619,334.07</b>	<b>\$5,849,948.79</b>	<b>\$5,849,948.79</b>	<b>\$5,849,948.79</b>
<b>TOTAL ASSETS</b>	<b>\$181,812,944.91</b>	<b>\$207,853,232.68</b>	<b>\$254,807,372.71</b>	<b>\$254,225,322.94</b>	<b>\$251,808,110.36</b>
<b>LIABILITIES AND EQUITY</b>					
Liabilities					
Current Liabilities					
Accounts Payable					
200.00-00 Accounts Payable / Accounts Payable	946,795.09	1,403,483.73	3,973,312.69	3,728,146.86	350,482.62
201.00-00 Payables / Vouchers Payable	0.00	0.00	0.00	0.00	0.00
201.10-00 Vouchers Payable / Accrued Vouchers Year End	0.00	0.00	0.00	0.00	0.00
206.10-00 Payables / Retainage	0.00	0.00	0.00	0.00	0.00
<b>Total Accounts Payable</b>	<b>\$946,795.09</b>	<b>\$1,403,483.73</b>	<b>\$3,973,312.69</b>	<b>\$3,728,146.86</b>	<b>\$350,482.62</b>
Credit Cards					
201.00-09 Vouchers Payable / Credit Card Payable	71,548.18	74,122.26	83,384.82	129,582.35	73,715.48
201.00-11 Vouchers Payable / US Bank Credit Card Payable					119,798.18
<b>Total Credit Cards</b>	<b>\$71,548.18</b>	<b>\$74,122.26</b>	<b>\$83,384.82</b>	<b>\$129,582.35</b>	<b>\$193,513.66</b>
Other Current Liabilities					
202.10-00 Payroll Liabilities / Accrued Vouchers Year End	0.00	2,338.81	8,774.96	-5,226.08	-3,854.78
202.10-01 Accrued Vouchers Year End / Airport YE Accrued Payroll	61,845.04	68,816.31	71,455.75	0.00	0.00
203.10-00 Payables / Compensated absences	173,277.55	205,817.58	240,656.06	283,658.09	283,658.09
206.10-01 Payables/Retainage	533,622.11	914,200.51	2,424,866.17	7,092,497.14	7,092,497.14
206.10-02 Deferred Inflow / Deferred Revenue	3,680.00	3,680.00	3,680.00	3,680.00	3,680.00
211.10 Deferred Inflows - Leases [GASB 87]	7,282,017.99	6,507,905.31	6,408,498.25	6,408,498.25	6,408,498.25
236.10-00 Payroll Liability / NDPERS Payable	34,873.79	24,547.55	45,756.25	29,846.35	34,326.05
236.20-00 Net Pension Liability / NDPERS Pension	3,023,892.00	1,980,618.00	1,997,017.00	1,997,017.00	1,997,017.00
236.40-00 Net Pension Liability / NDPERS Law Pension	341,153.00	96,237.00	53,480.00	53,480.00	53,480.00
238.10-00 Deferred Inflow / City Employees' Pension	0.00	0.00	0.00	0.00	0.00
238.20-00 Deferred Inflow / NDPERS Pension	1,159,754.00	1,524,531.00	959,197.00	959,197.00	959,197.00
238.30-00 Deferred Inflow / NDPERS OPEB	1,220.00	13,663.00	14,568.00	14,568.00	14,568.00
238.40-00 Deferred Inflow / NDPERS Law Pension	253,575.00	309,628.00	263,372.00	263,372.00	263,372.00
239.30-00 Net OPEB Liability / NDPERS OPEB	149,227.00	117,254.00	107,635.00	107,635.00	107,635.00
251.00-00 Accrued Interest Payable			79,524.50	121,004.53	121,004.53
253.00-00 Encumbrances / Encumbrances	0.00	0.00	0.00	0.00	0.00
255.00-00 Encumbrances / Reserve for Encumbrances	0.00	0.00	0.00	0.00	0.00
Current Portion of LT Debt			666,970.00	666,970.00	666,970.00
<b>Total Other Current Liabilities</b>	<b>\$13,018,137.48</b>	<b>\$11,769,237.07</b>	<b>\$13,345,450.94</b>	<b>\$17,996,197.28</b>	<b>\$18,002,048.28</b>
<b>Total Current Liabilities</b>	<b>\$14,036,480.75</b>	<b>\$13,246,843.06</b>	<b>\$17,402,148.45</b>	<b>\$21,853,926.49</b>	<b>\$18,546,044.56</b>
Long-Term Liabilities					
250.00-00 BND Loan			21,068,681.02	38,061,346.93	38,044,155.36
Less Current Portion of LT Debt			-666,970.00	-666,970.00	-666,970.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,401,711.02</b>	<b>\$37,394,376.93</b>	<b>\$37,377,185.36</b>
<b>Total Liabilities</b>	<b>\$14,036,480.75</b>	<b>\$13,246,843.06</b>	<b>\$37,803,859.47</b>	<b>\$59,248,303.42</b>	<b>\$55,923,229.92</b>
Equity					
260.10-01 Contributed Capital / City of Fargo	4,154,569.00	4,154,569.00	4,154,569.00	4,154,569.00	4,154,569.00
260.10-02 Contributed Capital / FAA Grant in Aid	31,546,834.13	31,546,834.13	31,546,834.13	31,546,834.13	31,546,834.13
260.10-03 Contributed Capital / FAA Surplus Property	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
260.10-04 Contributed Capital / ND State Aeronautics	1,941,229.24	1,941,229.24	1,941,229.24	1,941,229.24	1,941,229.24
260.10-05 Contributed Capital / ND Air Guard Grant Aid	455,976.00	455,976.00	455,976.00	455,976.00	455,976.00
260.10-06 Contributed Capital / Other Govts	232,108.84	232,108.84	232,108.84	232,108.84	232,108.84
272.00-00 Retained Earnings	118,416,847.80	129,443,996.95	157,276,451.97	178,671,046.03	156,644,552.31
Opening Balance Equity	0.00	0.00	0.00	0.00	0.00

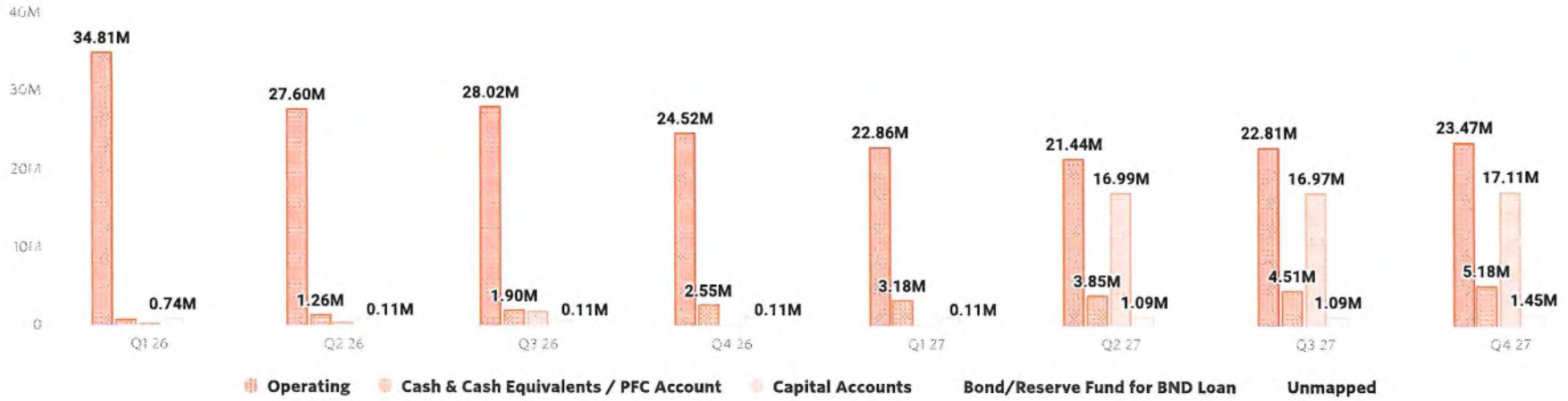
# Municipal Airport Authority of the City of Fargo, North Dakota

## Balance Sheet

As of January 31, 2026

	JAN - DEC 2022	JAN - DEC 2023	JAN - DEC 2024	JAN - DEC 2025	JAN 2026
Net Income	11,027,149.15	26,829,925.46	21,394,594.06	-22,026,493.72	907,860.92
<b>Total Equity</b>	<b>\$167,776,464.16</b>	<b>\$194,606,389.62</b>	<b>\$217,003,513.24</b>	<b>\$194,977,019.52</b>	<b>\$195,884,880.44</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$181,812,944.91</b>	<b>\$207,853,232.68</b>	<b>\$254,807,372.71</b>	<b>\$254,225,322.94</b>	<b>\$251,808,110.36</b>

### Cash Balances

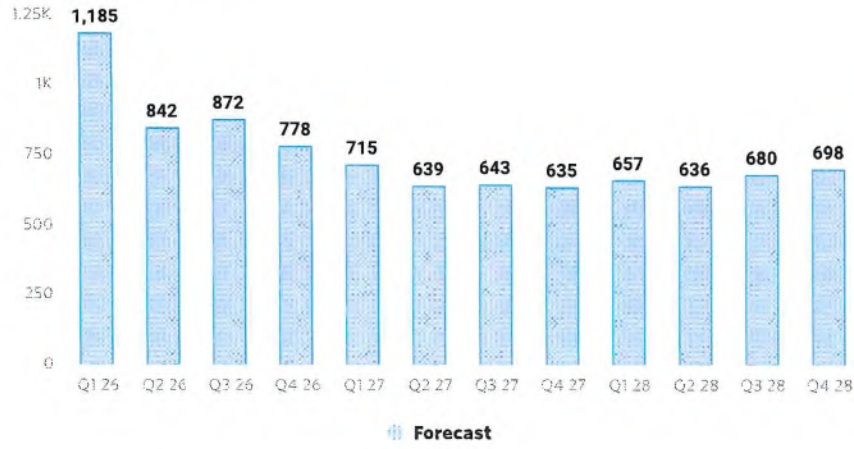


### Operating Cash

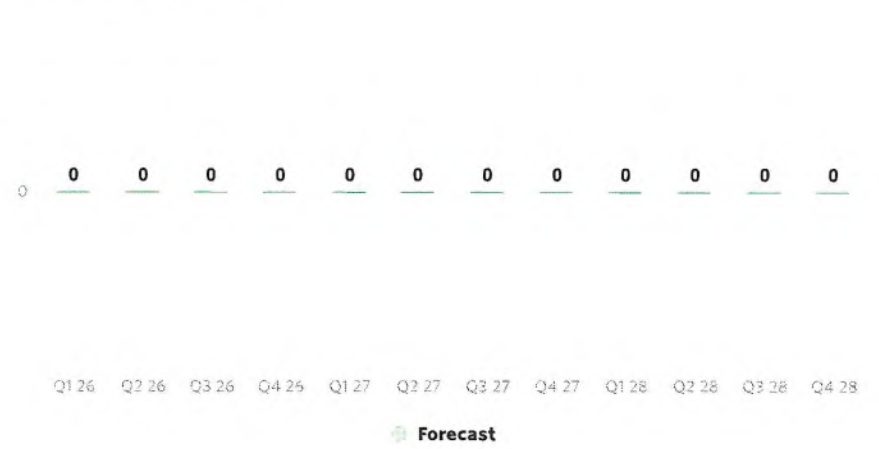


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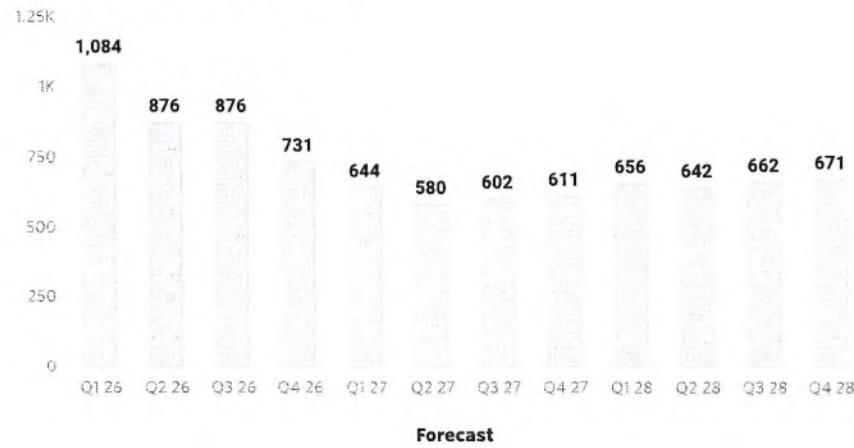
### Operating Days Cash



### Investment Balances



### Forward Operating Days Cash



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

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
<b>Revenue</b>					
<b>Airline Revenues</b>					
<b>Landing Fees</b>					
<b>Scheduled Flight Fees</b>					
Scheduled Flight Fees / United Airlines	\$8,341	\$6,333	\$2,007	31.7%	
Scheduled Flight Fees / ALLEGIANT AIR	\$5,934	\$4,333	\$1,600	36.9%	
Scheduled Flight Fees / Frontier Airlines	\$936	\$1,500	\$(564)	(37.6)%	
Scheduled Flight Fees / American Airlines	\$8,564	\$6,250	\$2,314	37.0%	
Scheduled Flight Fees / Delta Air Lines	\$10,680	\$8,083	\$2,597	32.1%	
<b>Subtotal Scheduled Flight Fees</b>	<b>\$34,454</b>	<b>\$26,500</b>	<b>\$7,954</b>	<b>30.0%</b>	[1]
<b>Subtotal Landing Fees</b>	<b>\$34,454</b>	<b>\$26,500</b>	<b>\$7,954</b>	<b>30.0%</b>	
<b>Terminal Rents</b>					
Building Rentals / Delta Air Lines (Jetway)	-	\$1,417	\$(1,417)	(100.0)%	
Building Rentals / Delta Air Lines	\$40,040	\$13,333	\$26,706	200.3%	
Building Rentals / Jetway - Misc Airlines	\$100	\$250	\$(150)	(60.0)%	
Building Rentals / United Airlines-Jetway	-	\$3,000	\$(3,000)	(100.0)%	
Building Rentals / United Airlines	\$31,403	\$8,500	\$22,903	269.4%	
Building Rentals / American Airlines (Jetway)	-	\$3,000	\$(3,000)	(100.0)%	
Building Rentals / American Airlines	\$29,412	\$7,750	\$21,662	279.5%	
Building Rentals / ALLEGIANT AIR (JETWAY)	-	\$1,500	\$(1,500)	(100.0)%	
Building Rentals / ALLEGIANT AIR	\$23,959	\$6,083	\$17,876	293.8%	
Building Rentals / Frontier Airlines (Jetwy)	-	\$667	\$(667)	(100.0)%	
Building Rentals / Frontier Airlines	\$7,647	\$2,708	\$4,939	182.4%	
<b>Subtotal Terminal Rents</b>	<b>\$132,560</b>	<b>\$48,208</b>	<b>\$84,352</b>	<b>175.0%</b>	
ARFF Reimbursements	\$91,771	\$126,446	\$(34,675)	(27.4)%	[2]
Security Reimbursements	\$32,949	\$49,589	\$(16,640)	(33.6)%	[3]
<b>Subtotal Airline Revenues</b>	<b>\$291,734</b>	<b>\$250,744</b>	<b>\$40,990</b>	<b>16.3%</b>	
<b>Non-Airline Revenues</b>					
<b>Non-Scheduled Flight Fees</b>					
Non-Scheduled Flight Fees / Others Non-Scheduled	\$257	\$625	\$(368)	(58.9)%	
Non-Scheduled Flight Fees / General Aviation Landings	\$2,898	\$3,167	\$(269)	(8.5)%	
Non-Scheduled Flight Fees / Federal Express	\$2,260	\$7,083	\$(4,824)	(68.1)%	[4]
Non-Scheduled Flight Fees / United Parcel Service	\$5,611	\$6,667	\$(1,055)	(15.8)%	[5]
<b>Subtotal Non-Scheduled Flight Fees</b>	<b>\$11,025</b>	<b>\$17,542</b>	<b>\$(6,516)</b>	<b>(37.1)%</b>	[6]
<b>Miscellaneous Income</b>					
Miscellaneous / Miscellaneous	\$14	\$42	\$(27)	(65.4)%	
Miscellaneous / Employee Parking	-	\$1,500	\$(1,500)	(100.0)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
Miscellaneous / Advertising	-	\$4,583	\$(4,583)	(100.0)%	
Miscellaneous / Vending Commissions	\$908	\$1,083	\$(176)	(16.2)%	
Miscellaneous / Card Key Deposits	-	\$2,417	\$(2,417)	(100.0)%	
Miscellaneous / Reimbursement-Utilities	\$1,525	-	\$1,525	-	
Miscellaneous / TNC Fees (Uber/Lyft)	\$13,634	-	\$13,634	-	
<b>Subtotal Miscellaneous Income</b>	<b>\$16,081</b>	<b>\$9,625</b>	<b>\$6,456</b>	<b>67.1%</b>	
<b>Rental Fees</b>					
<b>Rentals of Hangars &amp; FBO</b>					
Rentals of Hangars & FBO / Air Condo Association	-	\$104	\$(104)	(100.0)%	
Rentals of Hangars & FBO / Big Blue Hangar Assn.	-	\$208	\$(208)	(100.0)%	
Rentals of Hangars & FBO / Hgr #3 Admin Office	\$1,552	\$1,578	\$(26)	(1.6)%	
Rentals of Hangars & FBO / Fargo Air, Inc.	\$30	\$50	\$(20)	(39.3)%	
Rentals of Hangars & FBO / Fargo Jet Center	\$71,337	\$46,833	\$24,503	52.3%	[7]
Rentals of Hangars & FBO / J P Development NG Land	\$76,988	\$75,689	\$1,299	1.7%	
Rentals of Hangars & FBO / Paul Bernabucci T Hangar	-	\$128	\$(128)	(100.0)%	
Rentals of Hangars & FBO / Fargo Jet - Hangar #4	\$4,198	\$4,268	\$(70)	(1.6)%	
Rentals of Hangars & FBO / Tom Nagle Hangar	-	\$173	\$(173)	(100.0)%	[8]
Rentals of Hangars & FBO / B. Ness Igloo / Hangar	-	\$87	\$(87)	(100.0)%	[9]
Rentals of Hangars & FBO / Northwest Aviation LLC	-	\$182	\$(182)	(100.0)%	
Rentals of Hangars & FBO / Fargo Jet - Hangar #3	\$4,198	\$4,268	\$(70)	(1.6)%	
Rentals of Hangars & FBO / Group VI, LLC	-	\$779	\$(779)	(100.0)%	
Rentals of Hangars & FBO / Group VI, LLC Fuel Flowage	\$450	\$625	\$(175)	(28.0)%	[10]
Rentals of Hangars & FBO / Spectrum Aeromed-Hangar#9	\$5,199	\$5,329	\$(130)	(2.4)%	
Rentals of Hangars & FBO / Fargo Aircraft Maint.	\$1,429	\$1,917	\$(487)	(25.4)%	
Rentals of Hangars & FBO / 380 North	-	\$419	\$(419)	(100.0)%	
Rentals of Hangars & FBO / Flying K Properties	-	\$74	\$(74)	(100.0)%	
Rentals of Hangars & FBO / KFAR Hangar, LLC	-	\$223	\$(223)	(100.0)%	
Rentals of Hangars & FBO / Hangar 19, LLP	-	\$798	\$(798)	(100.0)%	
Rentals of Hangars & FBO / RV Newman Consulting LLP	-	\$108	\$(108)	(100.0)%	
Rentals of Hangars & FBO / Blotsky, Jim and Twylah	-	\$102	\$(102)	(100.0)%	
Rentals of Hangars & FBO / J. Wesley Hangar 1, LLC	-	\$99	\$(99)	(100.0)%	
Rentals of Hangars & FBO / FJC - South Fuel Farm	-	\$359	\$(359)	(100.0)%	[11]
Rentals of Hangars & FBO / 4 Suns, LLLP	-	\$1,057	\$(1,057)	(100.0)%	[12]
Rentals of Hangars & FBO / Far North Aviation, LLC	\$713	-	\$713	-	
<b>Subtotal Rentals of Hangars &amp; FBO</b>	<b>\$166,095</b>	<b>\$145,455</b>	<b>\$20,639</b>	<b>14.2%</b>	
<b>Building Rentals</b>					
Building Rentals / Airport Gift Shop	\$10,280	\$11,667	\$(1,387)	(11.9)%	
Building Rentals / Avis Rent a Car	\$13,407	\$24,333	\$(10,927)	(44.9)%	
Building Rentals / Budget Rent A Car	\$4,811	\$12,500	\$(7,689)	(61.5)%	
Building Rentals / Hertz Rent A Car	\$24,133	\$35,833	\$(11,701)	(32.7)%	
Building Rentals / National Car Rental	\$39,856	\$40,000	\$(144)	(0.4)%	
Building Rentals / Enterprise Rent A Car	\$32,861	\$40,000	\$(7,139)	(17.8)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
Building Rentals / FAA Airways Facility	\$1,451	\$1,451	-	-	
Building Rentals / NorthStar Insurance	\$1,808	\$1,845	\$(37)	(2.0)%	
Building Rentals / TSA - West Terminal	-	\$4,250	\$(4,250)	(100.0)%	
Building Rentals / Roger Tidd	\$158	\$161	\$(3)	(1.7)%	
Building Rentals / Spectrum Aeromed	\$4,008	\$4,109	\$(101)	(2.5)%	
Building Rentals / CBM-Sky Dine Service	\$27,639	\$22,917	\$4,723	20.6%	
Building Rentals / ND American Legion Aux	\$455	\$463	\$(8)	(1.7)%	
Building Rentals / Meadowlark Logistics	\$2,490	\$2,490	-	-	
Building Rentals / American Legion Post #2	\$408	\$414	\$(6)	(1.5)%	
Building Rentals / Bucks Trading Co.	\$598	\$601	\$(3)	(0.5)%	
Building Rentals / Sun Country Airlines	\$745	-	\$745	-	
<b>Subtotal Building Rentals</b>	<b>\$165,108</b>	<b>\$203,035</b>	<b>\$(37,927)</b>	<b>(18.7)%</b>	<b>[13]</b>
<b>Rental of Expansion Area</b>					
Rental Fees / Rental of Expansion Area	\$558	\$28,356	\$(27,798)	(98.0)%	
Rental of Expansion Area / MDC Inc.	\$4,316	\$4,316	-	-	
Rental of Expansion Area / Auto-Bahn	-	\$198	\$(198)	(100.0)%	
Rental of Expansion Area / Cass County	\$4,813	\$4,813	-	-	
Rental of Expansion Area / UPS	\$5,511	\$5,503	\$8	0.1%	[14]
Rental of Expansion Area / BE Airport Property	\$853	\$853	-	-	
Rental of Expansion Area / MDC Fargo 2 - Corporate Air	\$1,303	\$1,303	-	-	
<b>Subtotal Rental of Expansion Area</b>	<b>\$17,354</b>	<b>\$45,342</b>	<b>\$(27,988)</b>	<b>(61.7)%</b>	
<b>Subtotal Rental Fees</b>	<b>\$348,556</b>	<b>\$393,832</b>	<b>\$(45,275)</b>	<b>(11.5)%</b>	
Parking Revenue / SP Plus	\$807,202	\$751,878	\$55,324	7.4%	[15]
<b>Subtotal Non-Airline Revenues</b>	<b>\$1,182,864</b>	<b>\$1,172,876</b>	<b>\$9,988</b>	<b>0.9%</b>	
<b>Total Revenue</b>	<b>\$1,474,598</b>	<b>\$1,423,620</b>	<b>\$50,978</b>	<b>3.6%</b>	<b>[16]</b>
<b>Operational Expense</b>					
<b>Salaries</b>					
<b>Airport</b>					
Public Airport / Full Time Staff	\$152,860	\$150,000	\$2,860	1.9%	[17]
Full Time Staff / Full Time - Overtime	\$21,207	\$19,167	\$2,040	10.6%	[18]
Full Time Staff / Full Time Banked Sick	-	\$2,250	\$(2,250)	(100.0)%	
Public Airport / Temporary/Seasonal	\$6,012	\$15,833	\$(9,821)	(62.0)%	
Temporary/Seasonal / PartTime Seasonal OT	\$861	\$1,250	\$(389)	(31.2)%	[19]
<b>Subtotal Airport</b>	<b>\$180,940</b>	<b>\$188,500</b>	<b>\$(7,560)</b>	<b>(4.0)%</b>	
<b>Fire</b>					
Full-Time Staff	\$66,784	\$70,833	\$(4,049)	(5.7)%	
Full Time Staff - Full Time - Overtime	-	\$5,000	\$(5,000)	(100.0)%	
OT Airfield Operations	-	\$833	\$(833)	(100.0)%	
<b>Subtotal Fire</b>	<b>\$66,784</b>	<b>\$76,667</b>	<b>\$(9,883)</b>	<b>(12.9)%</b>	
<b>Police</b>					
Public Airport Full Time Staff	\$3,326	\$49,589	\$(46,264)	(93.3)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
Subtotal Police	\$3,326	\$49,589	\$(46,264)	(93.3)%	
Subtotal Salaries	\$251,050	\$314,756	\$(63,706)	(20.2)%	
<b>Employee Benefits</b>					
<b>Airport</b>					
Employee Benefits / Health Insurance	\$19,761	\$21,358	\$(1,598)	(7.5)%	
Employee Benefits / Dental Insurance	\$874	\$1,100	\$(226)	(20.5)%	
Employee Benefits / Long Term Disability	\$345	\$550	\$(205)	(37.2)%	
Employee Benefits / Auto Allowance	\$138	\$167	\$(28)	(16.9)%	
Employee Benefits / FICA 6.2%	\$11,227	\$11,687	\$(460)	(3.9)%	
Employee Benefits / Medicare 1.45%	\$2,626	\$2,733	\$(108)	(3.9)%	
Pension Benefits / NDPERS Pension	\$11,527	\$13,500	\$(1,973)	(14.6)%	
Public Airport / Unemployment Compensation	-	\$833	\$(833)	(100.0)%	
Public Airport / Workers Compensation	\$1,068	\$1,167	\$(98)	(8.4)%	
Subtotal Airport	\$47,566	\$53,095	\$(5,529)	(10.4)%	
<b>Fire</b>					
Employee Benefits - Health Insurance	\$12,354	\$12,742	\$(388)	(3.0)%	
Employee Benefits - Dental Insurance	\$437	\$458	\$(21)	(4.7)%	
Employee Benefits - Long Term Disability	\$144	\$275	\$(131)	(47.8)%	
Employee Benefits - FICA 6.2%	\$4,141	\$4,753	\$(613)	(12.9)%	
Employee Benefits - Medicare 1.45%	\$968	\$1,112	\$(143)	(12.9)%	
Pension Benefits - NDPERS Pension	\$6,716	\$7,500	\$(784)	(10.5)%	
Public Airport/Unemployment Compensation	-	\$125	\$(125)	(100.0)%	
Public Airport - Workers Compensation	\$848	\$833	\$15	1.8%	
Subtotal Fire	\$25,607	\$27,798	\$(2,191)	(7.9)%	
Subtotal Employee Benefits	\$73,173	\$80,894	\$(7,720)	(9.5)%	
<b>Other Services</b>					
<b>Other Services Airport</b>					
Other Services / Accounting Services	-	\$14,917	\$(14,917)	(100.0)%	
Other Services / Legal Services	-	\$6,250	\$(6,250)	(100.0)%	
Other Services / Security Services	\$16,365	\$18,333	\$(1,968)	(10.7)%	
Other Services / Parking Management	\$125,841	\$127,819	\$(1,978)	(1.5)%	
Other Services / Warranty Expense	\$850	\$850	-	-	
Other Service / Software Expense	\$1,237	\$1,237	-	-	
Other Services / Other Services	\$4,956	\$18,750	\$(13,794)	(73.6)%	
Subtotal Other Services Airport	\$149,249	\$188,156	\$(38,907)	(20.7)%	
<b>Other Services Fire</b>					
Other Services - Repair Services	-	\$1,250	\$(1,250)	(100.0)%	
Other Services - Other Services	\$25	\$1,083	\$(1,058)	(97.7)%	
Subtotal Other Services Fire	\$25	\$2,333	\$(2,308)	(98.9)%	
Subtotal Other Services	\$149,274	\$190,490	\$(41,215)	(21.6)%	
<b>Utility Services</b>					
Utility Services / Water and Sewer	\$4,180	\$4,250	\$(70)	(1.6)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
<b>Subtotal Utility Services</b>	<b>\$4,180</b>	<b>\$4,250</b>	<b>\$(70)</b>	<b>(1.6)%</b>	
<b>Cleaning Services</b>					
Cleaning Services / Custodial Services	\$440	\$625	\$(185)	(29.6)%	
Cleaning Services / Garbage Pickup	\$1,401	\$1,667	\$(266)	(15.9)%	
Cleaning Services / Snow Clearing	\$4,955	\$2,917	\$2,038	69.9%	
<b>Subtotal Cleaning Services</b>	<b>\$6,796</b>	<b>\$5,208</b>	<b>\$1,588</b>	<b>30.5%</b>	
<b>Repairs &amp; Maintenance</b>					
<b>R&amp;M Airport</b>					
Repair and Maintenance / Building Repairs	\$9,398	\$41,125	\$(31,727)	(77.1)%	
Repair and Maintenance / General Equipment Repair	\$20,513	\$16,667	\$3,847	23.1%	
Repair & Maintenance / Computer Equipment Repair	-	\$250	\$(250)	(100.0)%	
Repair and Maintenance / Maintenance Service Cont.	\$28,765	\$14,583	\$14,182	97.2%	
Repair and Maintenance / Other Repairs	\$1,029	\$16,333	\$(15,304)	(93.7)%	
<b>Subtotal R&amp;M Airport</b>	<b>\$59,706</b>	<b>\$88,958</b>	<b>\$(29,252)</b>	<b>(32.9)%</b>	
<b>R&amp;M Fire</b>					
Repair and Maintenance - General Equipment Repair	-	\$4,167	\$(4,167)	(100.0)%	
Repair and Maintenance / Maintenance Service Contract	\$(474)	-	\$(474)	-	
<b>Subtotal R&amp;M Fire</b>	<b>\$(474)</b>	<b>\$4,167</b>	<b>\$(4,641)</b>	<b>(111.4)%</b>	
<b>Subtotal Repairs &amp; Maintenance</b>	<b>\$59,232</b>	<b>\$93,125</b>	<b>\$(33,893)</b>	<b>(36.4)%</b>	
<b>Rentals</b>					
Rentals / Equipment & Vehicle Rent	-	\$1,250	\$(1,250)	(100.0)%	
<b>Subtotal Rentals</b>	<b>-</b>	<b>\$1,250</b>	<b>\$(1,250)</b>	<b>(100.0)%</b>	
<b>Insurance</b>					
<b>Insurance Airport</b>					
Insurance / Property Insurance	\$19,010	\$150,000	\$(130,990)	(87.3)%	
Insurance / Automobile Liability	\$8,605	\$11,000	\$(2,395)	(21.8)%	
Insurance / General Liability	\$106,901	\$115,000	\$(8,099)	(7.0)%	
<b>Subtotal Insurance Airport</b>	<b>\$134,516</b>	<b>\$276,000</b>	<b>\$(141,484)</b>	<b>(51.3)%</b>	[20]
<b>Insurance Fire</b>					
Insurance - Automobile Liability	\$4,191	\$5,000	\$(809)	(16.2)%	[21]
<b>Subtotal Insurance Fire</b>	<b>\$4,191</b>	<b>\$5,000</b>	<b>\$(809)</b>	<b>(16.2)%</b>	
<b>Subtotal Insurance</b>	<b>\$138,707</b>	<b>\$281,000</b>	<b>\$(142,293)</b>	<b>(50.6)%</b>	
<b>Communications</b>					
<b>Communications Airport</b>					
Communications / Regular Phone Service	\$240	\$292	\$(52)	(17.8)%	
Communications / Cellular Phone Service	-	\$50	\$(50)	(100.0)%	
Communications / Radio Systems	-	\$83	\$(83)	(100.0)%	
Communications / Other Communications	-	\$250	\$(250)	(100.0)%	
<b>Subtotal Communications Airport</b>	<b>\$240</b>	<b>\$675</b>	<b>\$(435)</b>	<b>(64.5)%</b>	
<b>Communications Fire</b>					
Communications - Regular Phone Service	-	\$58	\$(58)	(100.0)%	
<b>Subtotal Communications Fire</b>	<b>-</b>	<b>\$58</b>	<b>\$(58)</b>	<b>(100.0)%</b>	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
<b>Subtotal Communications</b>	<b>\$240</b>	<b>\$733</b>	<b>\$(494)</b>	<b>(67.3)%</b>	
<b>Advertising &amp; Printing</b>					
<b>A&amp;P Airport</b>					
Advertising / Legal Publications	-	\$167	\$(167)	(100.0)%	
Advertising / Marketing	\$121,602	\$34,207	\$87,396	255.5%	
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>\$121,602</b>	<b>\$34,648</b>	<b>\$86,954</b>	<b>251.0%</b>	
<b>Subtotal Advertising &amp; Printing</b>	<b>\$121,602</b>	<b>\$34,648</b>	<b>\$86,954</b>	<b>251.0%</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	\$3,037	\$2,917	\$121	4.1%	
Education / Due & Membership Instate	\$250	\$317	\$(67)	(21.1)%	
Education / Dues /Membership Outstate	\$720	\$2,500	\$(1,780)	(71.2)%	
Education / Seminar & Conf. Instate	\$1,850	\$292	\$1,558	534.3%	
Education / Seminar & Conf. Outstate	\$1,070	\$1,233	\$(163)	(13.2)%	
Education / Reference Materials	-	\$750	\$(750)	(100.0)%	
<b>Subtotal Travel &amp; Education Airport</b>	<b>\$6,927</b>	<b>\$8,217</b>	<b>\$(1,289)</b>	<b>(15.7)%</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	\$200	\$292	\$(92)	(31.4)%	
Education - Seminar & Conf. Outstate	-	\$400	\$(400)	(100.0)%	
Education / Reference Materials	-	\$83	\$(83)	(100.0)%	
<b>Subtotal Travel &amp; Education Fire</b>	<b>\$200</b>	<b>\$2,275</b>	<b>\$(2,075)</b>	<b>(91.2)%</b>	
<b>Subtotal Travel &amp; Education</b>	<b>\$7,127</b>	<b>\$10,492</b>	<b>\$(3,364)</b>	<b>(32.1)%</b>	
<b>General Supplies</b>					
<b>General Supplies Airport</b>					
General Supplies / Office Supplies	\$157	\$333	\$(176)	(52.8)%	
General Supplies / Medical Supplies	\$107	\$150	\$(43)	(28.5)%	
General Supplies / General Supplies	\$5,256	\$50,833	\$(45,578)	(89.7)%	
General Supplies / Janitorial Supplies	\$16,680	\$11,250	\$5,430	48.3%	
General Supplies / Postage	\$9	\$250	\$(241)	(96.2)%	
<b>Subtotal General Supplies Airport</b>	<b>\$22,209</b>	<b>\$62,817</b>	<b>\$(40,607)</b>	<b>(64.6)%</b>	
<b>General Supplies Fire</b>					
General Supplies - Office Supplies	-	\$83	\$(83)	(100.0)%	
General Supplies - Medical Supplies	-	\$42	\$(42)	(100.0)%	
General Supplies - General Supplies	\$8,115	\$2,250	\$5,865	260.6%	
General Supplies - Janitorial Supplies	\$375	\$208	\$166	79.9%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
General Supplies - Postage	-	\$6	\$(6)	(100.0)%	
Subtotal General Supplies Fire	\$8,489	\$2,590	\$5,900	227.8%	
Subtotal General Supplies	\$30,699	\$65,406	\$(34,708)	(53.1)%	
<b>Energy</b>					
<b>Energy Airport</b>					
Energy / Gasoline	-	\$1,667	\$(1,667)	(100.0)%	
Energy / Diesel Fuel	\$17,025	\$9,167	\$7,858	85.7%	
Energy / Natural Gas	\$21,958	\$16,250	\$5,708	35.1%	
Energy / Electricity	\$40,895	\$59,375	\$(18,480)	(31.1)%	
Energy / Heating Oil	-	\$833	\$(833)	(100.0)%	
Subtotal Energy Airport	\$79,877	\$87,292	\$(7,414)	(8.5)%	
<b>Energy Fire</b>					
Energy - Gasoline	-	\$83	\$(83)	(100.0)%	
Energy Diesel Fuel	\$183	\$500	\$(317)	(63.4)%	
Energy / Propane	-	\$33	\$(33)	(100.0)%	
Subtotal Energy Fire	\$183	\$617	\$(434)	(70.3)%	
Subtotal Energy	\$80,060	\$87,908	\$(7,848)	(8.9)%	
<b>Miscellaneous Expense</b>					
Miscellaneous Expense	-	\$267	\$(267)	(100.0)%	
<b>Chemicals</b>					
Chemicals / Salt / Gravel / Salt for Roads	\$65,606	\$19,167	\$46,439	242.3%	[22]
Chemicals / Salt / Gravel / Gravel & Aggregate	-	\$1,667	\$(1,667)	(100.0)%	
Subtotal Chemicals	\$65,606	\$20,833	\$44,772	214.9%	
<b>Clothing Airport</b>					
Clothing / Uniforms / Clothing	\$1,306	\$1,125	\$181	16.1%	
Subtotal Clothing Airport	\$1,306	\$1,125	\$181	16.1%	
<b>Clothing Fire</b>					
Clothing - Uniforms / Clothing	-	\$625	\$(625)	(100.0)%	
Subtotal Clothing Fire	-	\$625	\$(625)	(100.0)%	
Miscellaneous / Miscellaneous	-	\$833	\$(833)	(100.0)%	
Subtotal Miscellaneous Expense	\$66,911	\$23,683	\$43,228	182.5%	
<b>Capital Outlay</b>					
<b>Buildings/Improvements</b>					
Buildings / Building Remodeling	-	\$4,167	\$(4,167)	(100.0)%	
Site Improvements	-	\$4,167	\$(4,167)	(100.0)%	
Subtotal Buildings/Improvements	-	\$8,333	\$(8,333)	(100.0)%	
<b>Capital Outlay Airport</b>					
Capital Outlay / Machinery & Equipment	\$16,802	\$25,000	\$(8,198)	(32.8)%	[23]
Capital Outlay / Computer Equipment	-	\$208	\$(208)	(100.0)%	
Capital Outlay / Computer Software	\$236	\$83	\$152	182.9%	
Capital Outlay / Vehicles	-	\$4,583	\$(4,583)	(100.0)%	
Capital Outlay / Furniture & Fixtures	-	\$208	\$(208)	(100.0)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2026 Budget	Δ	%	Notes
	FY-26	FY-26			
Capital Outlay / General Capital Outlay	-	\$8,333	\$(8,333)	(100.0)%	
Subtotal Capital Outlay Airport	\$17,037	\$38,417	\$(21,379)	(55.7)%	
<b>Capital Outlay Fire</b>					
Capital Outlay / Machinery & Equipment	-	\$1,667	\$(1,667)	(100.0)%	
Capital Outlay / Computer Equipment	-	\$250	\$(250)	(100.0)%	
Capital Outlay / Furniture & Fixtures	-	\$417	\$(417)	(100.0)%	
Capital Outlay / General Capital Outlay	-	\$4,167	\$(4,167)	(100.0)%	
Subtotal Capital Outlay Fire	-	\$6,500	\$(6,500)	(100.0)%	
Subtotal Capital Outlay	\$17,037	\$53,250	\$(36,213)	(68.0)%	
<b>Special Assessments/DrainTaxes/Property Taxes</b>					
Special Assessments Principal	-	\$8,333	\$(8,333)	(100.0)%	
Subtotal Special Assessments/DrainTaxes/Property Taxes	-	\$8,333	\$(8,333)	(100.0)%	
<b>Technical Services Airport</b>					
Technical Services / Communication	\$707	\$2,372	\$(1,665)	(70.2)%	
Technical Services / Computer Services	\$18,371	\$14,267	\$4,104	28.8%	
Technical Services / Marketing / Public Relat.	-	\$1,667	\$(1,667)	(100.0)%	
Technical Services / Payroll Services	\$4,599	\$4,583	\$16	0.3%	
Technical Services / Banking Services	\$45	\$208	\$(163)	(78.4)%	
Subtotal Technical Services Airport	\$23,722	\$23,097	\$625	2.7%	
<b>Technical Services Fire</b>					
Technical Services - Communication	\$230	\$267	\$(37)	(13.8)%	
Technical Services - Computer Services	\$441	\$383	\$58	15.0%	
Technical Services - Payroll Service	\$1,469	\$1,750	\$(281)	(16.0)%	
Subtotal Technical Services Fire	\$2,140	\$2,400	\$(260)	(10.8)%	
<b>Total Operational Expense</b>	<b>\$1,031,952</b>	<b>\$1,280,924</b>	<b>\$(248,972)</b>	<b>(19.4)%</b>	
<b>Operating Income</b>	<b>\$442,646</b>	<b>\$142,696</b>	<b>\$299,950</b>	<b>210.2%</b>	<b>[24]</b>
<b>Other Income &amp; Expense</b>					
<b>Other Income</b>					
Interest Income	\$127,678	\$36,833	\$90,845	246.6%	
Total Other Income	\$127,678	\$36,833	\$90,845	246.6%	
<b>Total Other Income &amp; Expense</b>	<b>\$127,678</b>	<b>\$36,833</b>	<b>\$90,845</b>	<b>246.6%</b>	
<b>Net Income</b>	<b>\$570,324</b>	<b>\$179,530</b>	<b>\$390,794</b>	<b>217.7%</b>	

Notes

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

[2] ARFF Reimbursement from airlines (offset w/ expenses)

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Notes

- [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]
- [8] Sold in 2025 and leased to Century Holdings Group 2)(
- [9] Usually pays in July
- [10] Fuel Flowage will vary so will be over/ under budget depending on month
- [11] EB needs to change- as customer makes 1x yr payment instead of monthly
- [12] No current budget- new this year
- [13] Car Rental Commission brought down revenue. Will review budget to see if can budget by mth vs year
- [14]
- [15] Above Budget!
- [16] Above budget
- [17]
- [18]
- [19]
- [20] Annual Insurance Premiums- Renewal
- [21] Renewal of Auto Policy

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**Notes**

- [23]      **\*\*Will review and budget when EQ is actually coming and not over 12 months**
  
- [24]      **Above Budget**

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

## Budget vs. Actuals: 563 - Airport Construction and Improvement Statement

January 2026

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
<b>Income</b>					
330 Intergovernmental Revenue					
331.10 Federal Operating Grants					
7006-331.11 Federal Operating Grants					
7006-331.13-05 Direct Assist / Airport Improvement		1,315,793	1,315,793		100.00 %
<b>Total 7006-331.11 Federal Operating Grants</b>		<b>1,315,793</b>	<b>1,315,793</b>		<b>100.00 %</b>
<b>Total 331.10 Federal Operating Grants</b>		<b>1,315,793</b>	<b>1,315,793</b>		<b>100.00 %</b>
334.30 State Grants					
7004-334.30-05 State Grants / Capital Grant Assistance		1,289,828	1,289,828		100.00 %
<b>Total 334.30 State Grants</b>		<b>1,289,828</b>	<b>1,289,828</b>		<b>100.00 %</b>
<b>Total 330 Intergovernmental Revenue</b>		<b>2,605,621</b>	<b>2,605,621</b>		<b>100.00 %</b>
390 Transfer					
391.00 Transfer In					
7004-391.50-00 Transfer In / Enterprise Funds	208,316		-208,316		
<b>Total 391.00 Transfer In</b>	<b>208,316</b>		<b>-208,316</b>		
396.00 Non Operating					
7004-396.12-00 Non Operating / Property Taxes	177,532	1,000,000	822,468	18.00 %	82.00 %
7004-396.20-00 Non-Operating / Interest Income		10,250	10,250		100.00 %
<b>Total 396.00 Non Operating</b>	<b>177,532</b>	<b>1,010,250</b>	<b>832,718</b>	<b>18.00 %</b>	<b>82.00 %</b>
<b>Total 390 Transfer</b>	<b>385,848</b>	<b>1,010,250</b>	<b>624,402</b>	<b>38.00 %</b>	<b>62.00 %</b>
<b>Total Income</b>	<b>\$385,848</b>	<b>\$3,615,871</b>	<b>\$3,230,023</b>	<b>11.00 %</b>	<b>89.00 %</b>
<b>GROSS PROFIT</b>	<b>\$385,848</b>	<b>\$3,615,871</b>	<b>\$3,230,023</b>	<b>11.00 %</b>	<b>89.00 %</b>
<b>Expenses</b>					
493.33 Other Services					
7004-493.33 Other Services Airport					
7004-493.33-05 Other Services / Engineering Services		16,667	16,667		100.00 %
7004-493.33-06 Other Services / Quality Testing		5,000	5,000		100.00 %
7004-493.33-10 Other Services / Architectural Services		4,167	4,167		100.00 %
7004-493.33-15 Other Services / Planning Services		1,667	1,667		100.00 %
7004-493.33-20 Other Services / Accounting Services		12,500	12,500		100.00 %
7004-493.33-25 Other Services / Legal Services		667	667		100.00 %
7004-493.38-94 Other Services / Foreign Trade Zone		417	417		100.00 %
7004-493.38-99 Other Services / Other Services	32,500	24,250	-8,250	134.00 %	-34.00 %
<b>Total 7004-493.33 Other Services Airport</b>	<b>32,500</b>	<b>65,333</b>	<b>32,833</b>	<b>50.00 %</b>	<b>50.00 %</b>
<b>Total 493.33 Other Services</b>	<b>32,500</b>	<b>65,333</b>	<b>32,833</b>	<b>50.00 %</b>	<b>50.00 %</b>
493.43 Repairs & Maintenance					
7004-493.43 R&M Airport					
7004-493.43-90 Repair and Maintenance / Other Repairs		8,333	8,333		100.00 %
<b>Total 7004-493.43 R&amp;M Airport</b>		<b>8,333</b>	<b>8,333</b>		<b>100.00 %</b>
<b>Total 493.43 Repairs &amp; Maintenance</b>		<b>8,333</b>	<b>8,333</b>		<b>100.00 %</b>
493.52 Insurance					

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

## Budget vs. Actuals: 563 - Airport Construction and Improvement Statement

January 2026

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
7004-493.52 Insurance Airport					
7004-493.52-10 Insurance / Property Insurance	7,048		-7,048		
<b>Total 7004-493.52 Insurance Airport</b>	<b>7,048</b>		<b>-7,048</b>		
7005-493.52 Insurance Fire					
7005-493.52-10 Insurance / Property Insurance		2,667	2,667		100.00 %
<b>Total 7005-493.52 Insurance Fire</b>		<b>2,667</b>	<b>2,667</b>		<b>100.00 %</b>
<b>Total 493.52 Insurance</b>	<b>7,048</b>	<b>2,667</b>	<b>-4,382</b>	<b>264.00 %</b>	<b>-164.00 %</b>
493.54 Advertising & Printing					
7004-493.54 A&P Airport					
7004-493.54-11 Advertising / Marketing		14,660	14,660		100.00 %
<b>Total 7004-493.54 A&amp;P Airport</b>		<b>14,660</b>	<b>14,660</b>		<b>100.00 %</b>
<b>Total 493.54 Advertising &amp; Printing</b>		<b>14,660</b>	<b>14,660</b>		<b>100.00 %</b>
493.72 Capital Outlay					
7004-493.72 Buildings/Improvements					
7004-493.72-30 Buildings / New Construction		125,000	125,000		100.00 %
7004-493.73-10 Infrastructure / Construction Projects		3,583,333	3,583,333		100.00 %
<b>Total 7004-493.72 Buildings/Improvements</b>		<b>3,708,333</b>	<b>3,708,333</b>		<b>100.00 %</b>
7004-493.74 Capital Outlay Airport					
7004-493.74-11 Capital Outlay / Computer Equipment		4,542	4,542		100.00 %
<b>Total 7004-493.74 Capital Outlay Airport</b>		<b>4,542</b>	<b>4,542</b>		<b>100.00 %</b>
<b>Total 493.72 Capital Outlay</b>		<b>3,712,875</b>	<b>3,712,875</b>		<b>100.00 %</b>
<b>Total Expenses</b>	<b>\$39,548</b>	<b>\$3,803,868</b>	<b>\$3,764,320</b>	<b>1.00 %</b>	<b>99.00 %</b>
NET OPERATING INCOME	<b>\$346,299</b>	<b>\$ -187,998</b>	<b>\$ -534,297</b>	<b>-184.00 %</b>	<b>284.00 %</b>
NET INCOME	<b>\$346,299</b>	<b>\$ -187,998</b>	<b>\$ -534,297</b>	<b>-184.00 %</b>	<b>284.00 %</b>

**Municipal Airport Authority of the City of Fargo, North Dakota**  
**Budget vs. Actuals: 2026 Budget - Fund 564- Airport Passenger Facility Charge Statement**  
 January 2026

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
Income					
390 Transfer					
395.00 Operating Revenues					
7004-395.10-50 Operating Revenues / Passenger Facility Charge	178,672		-178,672		
<b>Total 395.00 Operating Revenues</b>	<b>178,672</b>		<b>-178,672</b>		
<b>Total 390 Transfer</b>	<b>178,672</b>		<b>-178,672</b>		
<b>Total Income</b>	<b>\$178,672</b>	<b>\$0</b>	<b>\$ -178,672</b>	<b>0%</b>	<b>0%</b>
GROSS PROFIT	<b>\$178,672</b>	<b>\$0</b>	<b>\$ -178,672</b>	<b>0%</b>	<b>0%</b>
Expenses					
493.90-50 Transfers					
7004-493.90-50 To Enterprise Fund	208,316		-208,316		
<b>Total 493.90-50 Transfers</b>	<b>208,316</b>		<b>-208,316</b>		
<b>Total Expenses</b>	<b>\$208,316</b>	<b>\$0</b>	<b>\$ -208,316</b>	<b>0%</b>	<b>0%</b>
NET OPERATING INCOME	<b>\$ -29,644</b>	<b>\$0</b>	<b>\$29,644</b>	<b>0%</b>	<b>0%</b>
Other Income					
7004-360.36-00 Interest Revenue / Interest on Airport Funds		417	417		100.00 %
<b>Total Other Income</b>	<b>\$0</b>	<b>\$417</b>	<b>\$417</b>	<b>0%</b>	<b>100.00 %</b>
NET OTHER INCOME	<b>\$0</b>	<b>\$417</b>	<b>\$417</b>	<b>0.00 %</b>	<b>100.00 %</b>
NET INCOME	<b>\$ -29,644</b>	<b>\$417</b>	<b>\$30,061</b>	<b>-7,114.00 %</b>	<b>7,214.00 %</b>

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

## Budget vs. Actuals: Fund 569 - Airport Parking Maintenance and Construction Statement

January 2026

	TOTAL				
	ACTUAL	BUDGET	REMAINING	% OF BUDGET	% REMAINING
<b>Income</b>					
<b>Total Income</b>			<b>\$0</b>	<b>0%</b>	<b>0%</b>
<b>GROSS PROFIT</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>0%</b>
<b>Expenses</b>					
493.33 Other Services					
7004-493.33 Other Services Airport					
7004-493.38-85 Other Services / Parking Management		4,421	4,421		100.00 %
<b>Total 7004-493.33 Other Services Airport</b>		<b>4,421</b>	<b>4,421</b>		<b>100.00 %</b>
<b>Total 493.33 Other Services</b>		<b>4,421</b>	<b>4,421</b>		<b>100.00 %</b>
493.52 Insurance					
7004-493.52 Insurance Airport					
7004-493.52-10 Insurance / Property Insurance		15,000	15,000		100.00 %
<b>Total 7004-493.52 Insurance Airport</b>		<b>15,000</b>	<b>15,000</b>		<b>100.00 %</b>
<b>Total 493.52 Insurance</b>		<b>15,000</b>	<b>15,000</b>		<b>100.00 %</b>
493.72 Capital Outlay					
7004-493.72 Buildings/Improvements					
7004-493.72-30 Buildings / New Construction	17,192		-17,192		
<b>Total 7004-493.72 Buildings/Improvements</b>	<b>17,192</b>		<b>-17,192</b>		
<b>Total 493.72 Capital Outlay</b>	<b>17,192</b>		<b>-17,192</b>		
<b>Total Expenses</b>	<b>\$17,192</b>	<b>\$19,421</b>	<b>\$2,229</b>	<b>89.00 %</b>	<b>11.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -17,192</b>	<b>\$ -19,421</b>	<b>\$ -2,229</b>	<b>89.00 %</b>	<b>11.00 %</b>
<b>Other Income</b>					
7004-360.36-00 Interest Revenue / Interest on Airport Funds	2,294	26,167	23,873	9.00 %	91.00 %
<b>Total Other Income</b>	<b>\$2,294</b>	<b>\$26,167</b>	<b>\$23,873</b>	<b>9.00 %</b>	<b>91.00 %</b>
<b>NET OTHER INCOME</b>	<b>\$2,294</b>	<b>\$26,167</b>	<b>\$23,873</b>	<b>9.00 %</b>	<b>91.00 %</b>
<b>NET INCOME</b>	<b>\$ -14,898</b>	<b>\$6,746</b>	<b>\$21,644</b>	<b>-221.00 %</b>	<b>321.00 %</b>

9



## Hector International Airport

### Overview & Parking Programs Report

03.12.26



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a  metropolis company



Hector International Airport

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**01.**

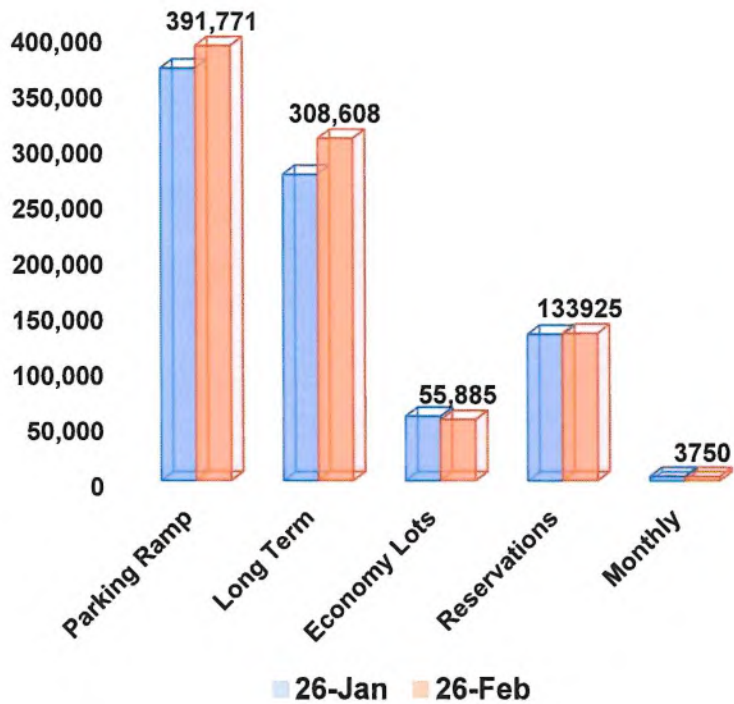
# **Overview & Revenue Performance**



## Parking Ramp Analysis & Forecast

February 2026

- Peak Occupancy (LT Ramp): 82%



Gross Revenue (Projected)	Jan-26	Feb-26
Parking Ramp	\$ 371,590	\$ 391,771
Long Term Lot	\$ 276,409	\$ 308,608
Reservations	\$ 133,248	\$ 133,925
Economy Lot	\$ 59,097	\$ 55,885
Monthly Parking	\$ 4,088	\$ 3,750
<b>Total Revenue</b>	<b>\$ 844,432</b>	<b>\$ 893,939</b>
<b>Incremental Revenue</b>	<b>\$ 291,689</b>	<b>\$ 321,855</b>

Variance (Gross Revenue Actuals)	Jan-26	Feb-26
Parking Ramp	\$ (80,855)	\$ (50,944)
Long Term Lot	\$ 74,636	\$ 95,987
Reservations	\$ 50,244	\$ 54,568
Economy Lot	\$ (37,827)	\$ (35,175)
Monthly Parking	\$ 675	\$ 650
<b>Total Revenue</b>	<b>\$ 6,873</b>	<b>\$ 65,086</b>



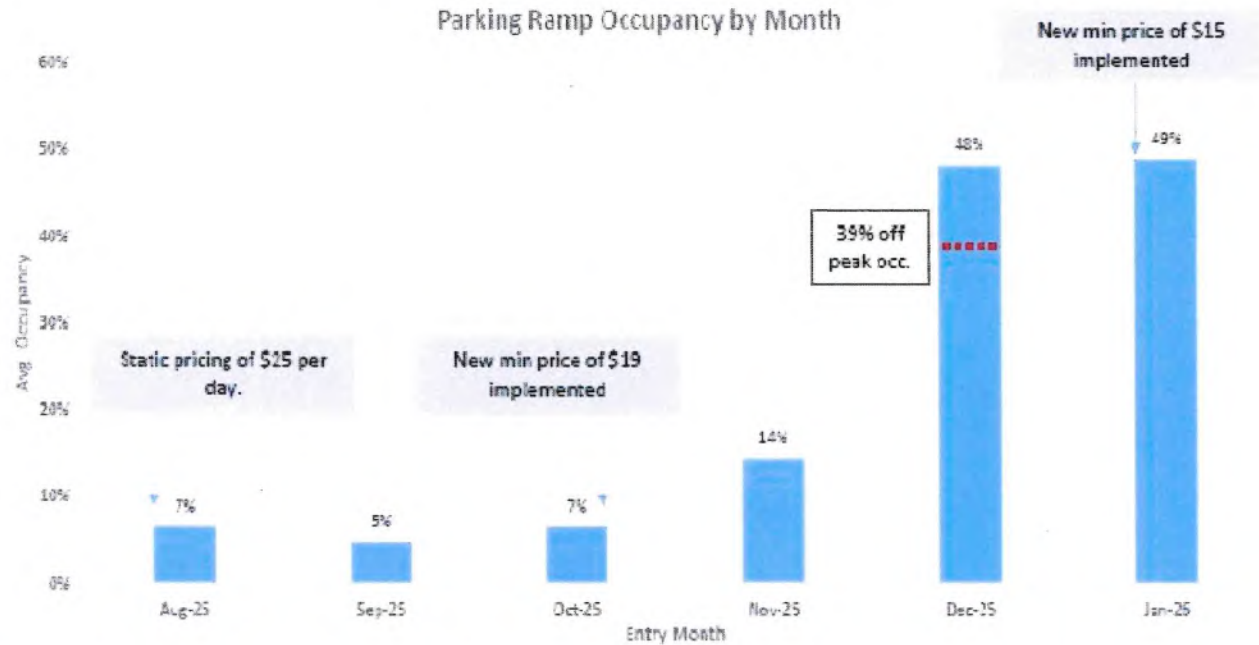
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## Parking Ramp Occupancy Growth

August 25 - Present



- Dynamic pricing has helped to grow average Parking Ramp occupancy from 7% in August 2025 to 49% this month.
- Each increment of discounting has allowed us to drive significantly more volume into this product, whilst simultaneously growing gross revenue.



# 01.

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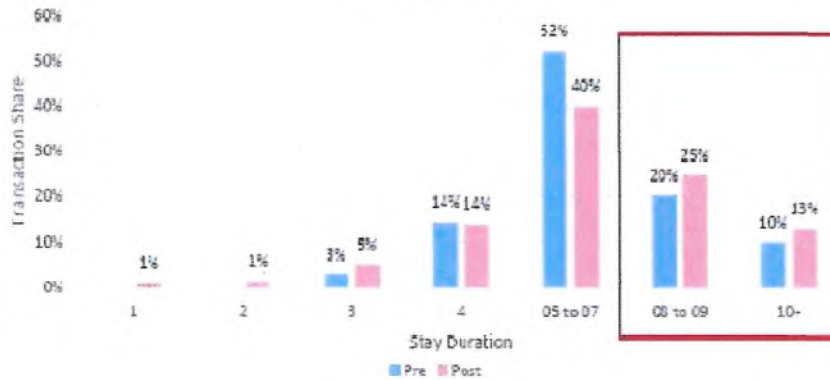
## New Pricing Results

Strategy: Reducing the minimum daily rate to \$15 from \$19. Reductions made for stays of 8+ days.

### Key Metrics



### Stay Duration Mix



### January Occupancy by Day



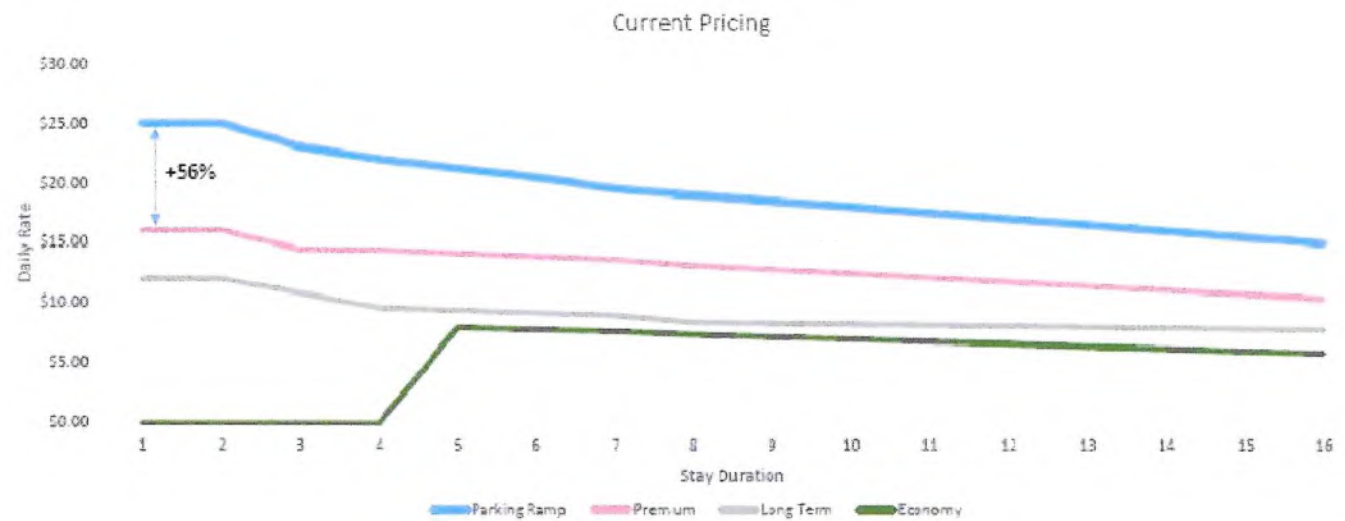
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## Drive Up Rate Review

Economy	Long Term	Premium	Parking Ramp
\$9	\$12	\$16	\$25



- 1-2 days are currently selling at drive up rate, meaning a price gap of +56% vs Premium Reserved. In order to maintain the lower price gap that's in place for all other stay durations, the drive-up rate would need to reduce to \$23.
- On the assumption that the price gap will need to be closed further during Spring/Summer, a daily rate of \$22 would help to mitigate the impact of these seasonal variations.

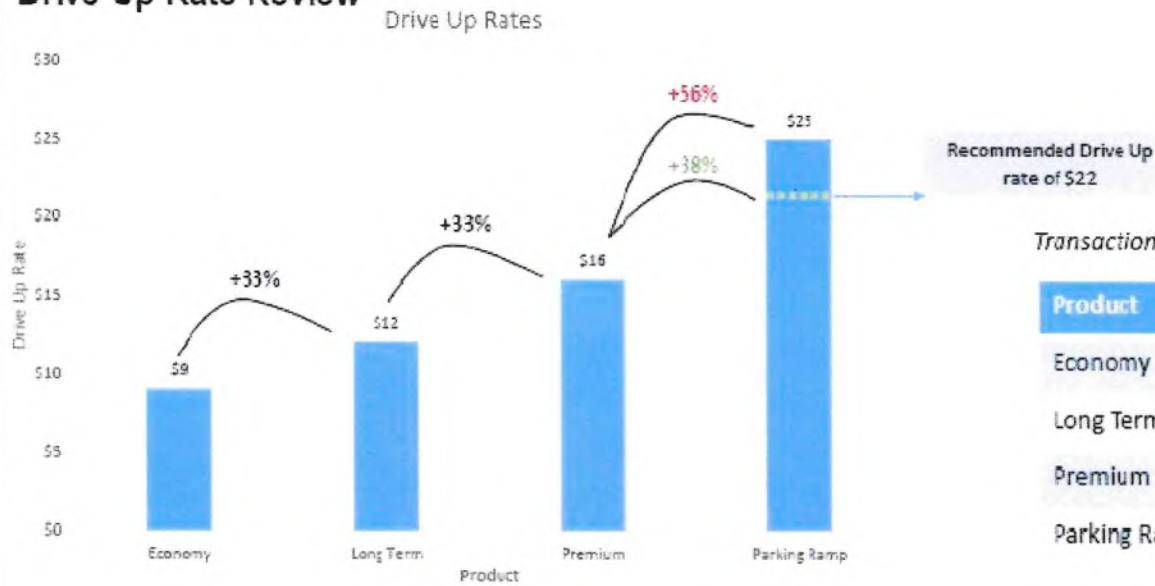


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## Drive Up Rate Review



### Transaction Share

Product	2025	2024	YoY
Economy	37%	43%	-6%
Long Term	45%	43%	+2%
Premium	12%	13%	-1%
Parking Ramp	6%	0%	+6%

- Reducing the Parking Ramp DU rate to \$22 would close the price gap from 56% to 38%; closer in line with other products.
- The current price gaps between Economy/Long Term are working well to achieve the desired upgrade strategy, with Economy losing 6% transaction share YoY and Long Term gaining 2% despite the introduction of the Parking Ramp product.
- Although Long Term occupancy has increased YoY, average 2025 occupancy was still only 19%, so any increase to the DU rate would risk limiting further occupancy growth.



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**02.**

# **Marketing Initiatives**



# 02.

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## THE REGION'S RUNWAY FOR GROWTH



A new terminal expansion, ongoing renovation through early 2027, a new parking ramp and added nonstop service to Atlanta are just some of the ways Hector is making strategic investments in our region.



Book your next flight at [FargoAirport.com](http://FargoAirport.com)

Flint Group helps promote the various parking options at the airport, including pre-book and save messaging, through a variety of channels and will continue to partner with Metropolis in these efforts.

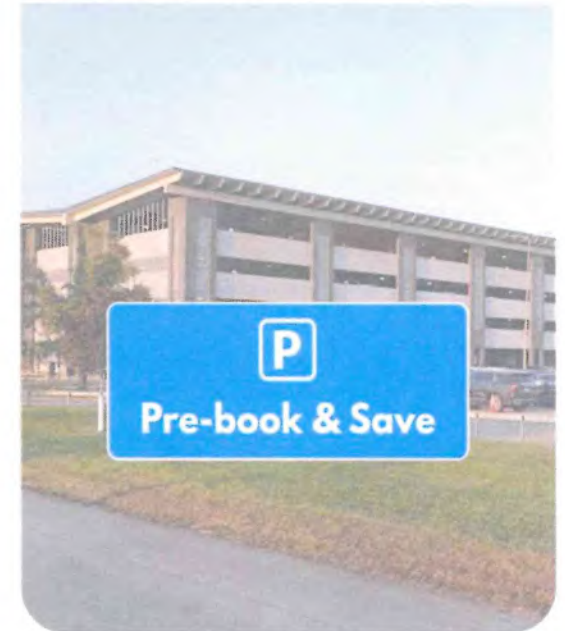
- ❖ E-Newsletter
- ❖ Social media
- ❖ New digital sign
- ❖ Press releases
- ❖ Website
- ❖ Online display
- ❖ Paid search
- ❖ Paid social media
- ❖ Traditional and digital video
- ❖ Radio
- ❖ Print placements



FARGO HECTOR INTERNATIONAL AIRPORT 3d · 🌐

Flying comes with enough plans to worry about. Parking doesn't need to be one of them!

Pre-book your spot and save with dynamic pricing in any of our lots and in our new parking ramp. 🧡



## 12-MONTH FORECAST OVERVIEW

\$ TOTAL SPEND  
**\$16,298**

incl. 15% mgmt fee

CLICKS  
**18,896**

\$0.75 avg CPC

RESERVATIONS  
**2,268**

12% conv rate

REVENUE  
**\$256K**

Based on an \$113 ATV

Month	Clicks	Impressions	Ad Spend	Mgmt Fee	Total Cost	Sales	Revenue	ROI
Apr 26	1,263	5,050	\$947	\$142	\$1,089	152	\$17,176	\$15.80
May 26	1,203	4,810	\$902	\$135	\$1,038	144	\$16,272	\$15.70
Jun 26	1,090	4,360	\$818	\$123	\$940	131	\$14,803	\$15.70
Jul 26	1,130	4,520	\$848	\$127	\$975	136	\$15,368	\$15.80
Aug 26	1,533	6,130	\$1,150	\$172	\$1,322	184	\$20,792	\$15.70
Sep 26	1,285	5,140	\$964	\$145	\$1,108	154	\$17,402	\$15.70
Oct 26	1,518	6,070	\$1,139	\$171	\$1,309	182	\$20,566	\$15.70
Nov 26	1,768	7,070	\$1,326	\$199	\$1,525	212	\$23,956	\$15.70
Dec 26	2,150	8,600	\$1,613	\$242	\$1,854	258	\$29,154	\$15.70
Jan 27	2,683	10,730	\$2,012	\$302	\$2,314	322	\$36,386	\$15.70
Feb 27	1,623	6,490	\$1,217	\$183	\$1,400	195	\$22,035	\$15.70
Mar 27	1,650	6,600	\$1,238	\$186	\$1,423	198	\$22,374	\$15.70
<b>TOTAL</b>	<b>18,896</b>	<b>75,570</b>	<b>\$14,172</b>	<b>\$2,126</b>	<b>\$16,298</b>	<b>2,268</b>	<b>\$256,284</b>	<b>\$15.7</b>

Assumptions: 25% CTR | \$0.75 Avg CPC | 12% Conv Rate | \$113 Blended ATV | 15% Management Fee



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**03.**

# **Corporate Parking Program**



# 03.

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## Corporate Parking Program

- Similar to a Frequent Parker Program
- Establishing loyalty, discounts and/or rebates for Corporate Travel
- Dependent upon the size of the Corporate base
- Allows for Corporations to be billed in arrears for employee travel (optional)
- Eliminates/reduces the need for employee reimbursements
- Members receive a pass to enter and exit the lots
- Helps retains leakage to nearby airports
- Leakage to other modes of transportation

### Recommendation

#### Contract Model

- Enter into an annual or multi-year agreement with Businesses & Corporations for discounted or flat rate parking rate.

#### Examples

- LT Parking Ramp - \$18.00/day
- LT Surface Lot - \$10.00/day

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**04.**

# **Disabled Veteran Program**



# 04.

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## Program Overview

### Disabled Veteran & Military Plates Parking

- ★ Disabled veteran required to be present
- ★ Parker is required to provide a valid flight itinerary to receive parking benefits
- ★ Purple Heart and POW plates included

### Pre-book/Reservations

Not available for DVs in either parking location.

- ★ 50% discount in long-term surface lot
- ★ 25% discount in long-term parking ramp
- ★ Evaluate complimentary parking in economy lots as the program matures

# DV Validation Workflow

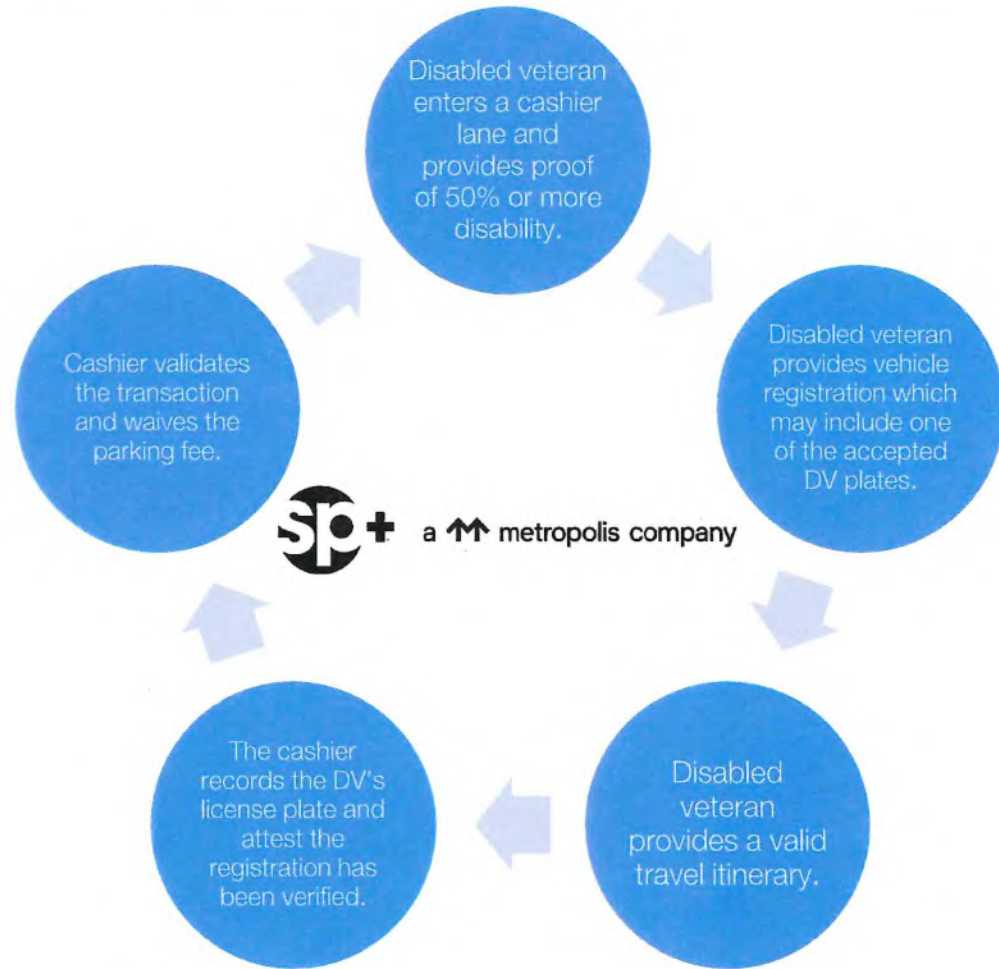
## Disabled Veteran & Military Plates Parking

The process is manual in nature and requires a cashier to assist with validating the parking fee.

★ This assists with limiting abuse of the program

★ Aides in reducing revenue leakage

★ Limits the parking privileges to the Disabled Veteran



Hector International Airport