



City of Luverne, MN

Balance Sheet

Account Summary

As Of 12/31/2025

Account	Name	Prior Year Balance	Current Year Balance	Variance Favorable / (Unfavorable)
Fund: 209 - AIRPORT				
Assets				
209-11110	Cash in Bank - Airport	184,396.17	226,614.44	42,218.27
209-11800	Long Term Lease Receivable	2,397.00	2,397.00	0.00
209-11801	Short Term Lease Receivable	47,651.00	47,651.00	0.00
209-12520	Due from State of Minnesota	27,970.21	32,539.21	4,569.00
209-12611	Accounts Receivable	1,885.00	1,045.00	-840.00
209-12633	Credit Card Receivables	1,201.67	605.12	-596.55
209-14103	Inventory - Airport Fuel	30,688.97	11,218.87	-19,470.10
209-14114	Inventory - Jet Fuel	15,598.24	9,482.37	-6,115.87
Total Assets:		311,788.26	331,553.01	19,764.75
Liability				
209-21120	Accounts Payable	1,448.95	17,164.23	-15,715.28
209-21800	Deferred Inflows - Leases	53,267.00	53,267.00	0.00
Total Liability:		54,715.95	70,431.23	-15,715.28
Equity				
209-26501	Non-Spendable for Inventory	46,287.21	20,701.24	-25,585.97
209-26699	Undesignated Fund Balance	236,371.07	236,371.07	25,585.97
Total Beginning Equity:		282,658.28	257,072.31	0.00
Total Revenue		504,631.45	366,484.82	-138,146.63
Total Expense		294,612.25	362,435.35	-67,823.10
Revenues Over/(Under) Expenses		210,019.20	4,049.47	-205,969.73
Total Equity and Current Surplus (Deficit):		492,677.48	261,121.78	-231,555.70
Total Liabilities, Equity and Current Surplus (Deficit):		547,393.43	331,553.01	-215,840.42



Budget Report

Account Summary

For Fiscal: 2025 Period Ending: 12/31/2025

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 209 - AIRPORT							
Revenue							
209-33163	Federal Airport Construction Aid	65,000.00	0.00	0.00	0.00	0.00	0.00 %
209-33462	Airport Aid - Maintenance	0.00	28,000.00	21,894.00	49,633.00	21,633.00	177.26 %
209-33467	Airport Aid - Equipment	0.00	20,000.00	0.00	20,179.60	179.60	100.90 %
209-34750	Aviation Fuel Sales	65,000.00	65,000.00	2,643.75	94,652.41	29,652.41	145.62 %
209-34752	Jet Fuel Sales	60,000.00	60,000.00	0.00	70,454.06	10,454.06	117.42 %
209-34921	Airport Hangar Rent	50,000.00	50,000.00	15.00	48,190.50	-1,809.50	3.62 %
209-36307	Lease Income	4,400.00	4,400.00	0.00	4,800.00	400.00	109.09 %
209-36599	Other Revenue	0.00	0.00	0.00	4,250.00	4,250.00	0.00 %
209-38101	Interest Earnings	959.00	959.00	0.00	0.00	-959.00	100.00 %
209-38300	Property Rental	52,400.00	52,400.00	0.00	54,325.25	1,925.25	103.67 %
209-39201	Transfer from General	20,000.00	20,000.00	0.00	20,000.00	0.00	0.00 %
Revenue Total:		317,759.00	300,759.00	24,552.75	366,484.82	65,725.82	21.85 %
Expense							
209-43186-2211	Cleaning Supplies	0.00	0.00	0.00	61.88	-61.88	0.00 %
209-43186-2212	Fuel	5,000.00	5,000.00	483.35	2,918.07	2,081.93	41.64 %
209-43186-2213	Lubricants & Additives	400.00	400.00	0.00	387.94	12.06	3.02 %
209-43186-2221	Equipment Parts & Maintenance	5,000.00	5,000.00	0.00	5,551.82	-551.82	-11.04 %
209-43186-2222	Tires	500.00	500.00	0.00	0.00	500.00	100.00 %
209-43186-2223	Building Maintenance	1,000.00	1,000.00	0.00	3,265.00	-2,265.00	-226.50 %
209-43186-2225	Grounds Maintenance	0.00	0.00	0.00	1,911.52	-1,911.52	0.00 %
209-43186-2228	Vehicle Parts & Maintenance	500.00	500.00	0.00	725.17	-225.17	-45.03 %
209-43186-2241	Small Tools & Equipment	500.00	500.00	0.00	0.00	500.00	100.00 %
209-43186-2255	Resale Aviation Fuel	55,000.00	55,000.00	4,051.37	81,368.67	-26,368.67	-47.94 %
209-43186-2256	Resale Jet Fuel	55,000.00	55,000.00	-179.09	51,981.23	3,018.77	5.49 %
209-43186-2261	General Supplies	10,000.00	10,000.00	0.00	145.63	9,854.37	98.54 %
209-43186-3303	Engineering Services	70,000.00	70,000.00	11,650.00	59,685.78	10,314.22	14.73 %
209-43186-3304	Legal Fees	0.00	0.00	1,743.75	1,743.75	-1,743.75	0.00 %
209-43186-3308	Credit Card Fees	0.00	0.00	132.10	3,147.76	-3,147.76	0.00 %
209-43186-3312	Contractual Service	26,000.00	26,000.00	397.58	32,857.45	-6,857.45	-26.37 %
209-43186-3317	Central Garage Charge	10,859.00	10,859.00	0.00	10,859.00	0.00	0.00 %
209-43186-3321	Telephone Charges	3,000.00	3,000.00	134.05	1,308.48	1,691.52	56.38 %
209-43186-3322	Postage	0.00	0.00	0.00	307.17	-307.17	0.00 %
209-43186-3331	Travel, Meals, Lodging & Training	0.00	0.00	5,340.00	5,340.00	-5,340.00	0.00 %
209-43186-3349	Advertising	1,500.00	1,500.00	0.00	750.00	750.00	50.00 %
209-43186-3351	Printing & Publishing	500.00	500.00	0.00	0.00	500.00	100.00 %
209-43186-3361	General Liability Insurance	2,000.00	2,000.00	0.00	2,761.00	-761.00	-38.05 %
209-43186-3362	Property Insurance	10,000.00	10,000.00	0.00	9,523.00	477.00	4.77 %
209-43186-3363	Automotive Insurance	250.00	250.00	0.00	166.00	84.00	33.60 %
209-43186-3365	Other Insurance	1,000.00	1,000.00	0.00	0.00	1,000.00	100.00 %
209-43186-3381	Electric Utilities	18,000.00	18,000.00	1,634.95	20,715.04	-2,715.04	-15.08 %
209-43186-3382	Water Utilities	700.00	700.00	34.89	464.46	235.54	33.65 %
209-43186-3384	Refuse Disposal	2,200.00	2,200.00	271.85	3,262.20	-1,062.20	-48.28 %
209-43186-3389	Miscellaneous Utilities	150.00	150.00	13.50	162.00	-12.00	-8.00 %
209-43186-3403	Repair & Maintenance Service	10,000.00	10,000.00	0.00	0.00	10,000.00	100.00 %
209-43186-3478	Fuel Flowage Fee	20,000.00	20,000.00	2,889.55	20,625.64	-625.64	-3.13 %
209-43186-3491	Dues & Subscriptions	200.00	200.00	0.00	150.00	50.00	25.00 %
209-43186-3497	Licenses & Taxes	6,500.00	6,500.00	0.00	6,479.00	21.00	0.32 %
209-43186-3499	Miscellaneous Expenditures	2,000.00	2,000.00	0.00	4,482.69	-2,482.69	-124.13 %
209-49929-3319	Appraisal Services	0.00	0.00	0.00	500.00	-500.00	0.00 %

[209-49935-5572](#)

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Heavy Equipment	0.00	29,000.00	0.00	28,828.00	172.00	0.59 %
Expense Total:	317,759.00	346,759.00	28,597.85	362,435.35	-15,676.35	-4.52%
Fund: 209 - AIRPORT Surplus (Deficit):	0.00	-46,000.00	-4,045.10	4,049.47	50,049.47	108.80%
Report Surplus (Deficit):	0.00	-46,000.00	-4,045.10	4,049.47	50,049.47	108.80%

AIRPORT ACCOUNTS RECEIVABLE

Invoices unpaid as of 01/30/2026

Customer	Purpose	Bill Date	Amount	1-30	31-60	61-90	> 90	TOTAL	TOTAL AMOUNT DUE
South Dakota Skydivers	Oct Hangar rent/Internet	1/15/2026	<u>385.00</u>	<u>385.00</u>	<u></u>	<u></u>	<u></u>	<u>385.00</u>	<u>385.00</u>
Total			<u>\$ 385.00</u>	<u>\$ 385.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 385.00</u>	<u>\$ 385.00</u>

Customer Name	Account Total
South Dakota Skydivers	<u>385.00</u>
	<u>\$ 385.00</u>

2024	5.16	2012	4.81
2023	5.55	2011	4.50
2022	5.48	2010	3.59
2021	4.01	2009	3.15
2020	3.86	2008	4.15
2019	4.25	2007	3.56
2018	4.46	2006	3.37
2017	3.93	2005	2.87
2016	3.81	2004	2.10
2015	4.24	2003	1.85
2014	5.07	2002	1.73
2013	4.90	2001	1.79

Airport Hangar Rent and Debt Information as of:		31-Dec-25									Y-T-D	Projected
		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>
<u>REVENUE:</u>												
Annual Hangar Rent		37,707.36	38,640.00	38,883.00	38,845.00	36,840.00	33,870.00	39,525.00	50,260.00	49,845.00	54,325.25	50,000.00
<u>DEBT COSTS:</u>												
Old Hangar												
New Hangar												
State of MN 1994 0% loan		-	-	-	-	-	-	-	-	-	-	-
State of MN 1991 0% loan		-	-	-	-	-	-	-	-	-	-	-
State of MN 2007 0% loan		16,200.00	15,298.58	-	-	-	-	-	-	-	-	-
State of MN 2009 0% loan		13,980.00	13,980.00	13,980.00	13,980.00	6,746.37	-	-	-	-	-	-
State of MN 2011 0% loan		14,376.00	14,376.00	14,376.00	14,376.00	28,478.22	-	-	-	-	-	-
FFM Bank Loan (last pmt Aug 1, 2012)		-	-	-	-	-	-	-	-	-	-	-
Revenue over (under) expense		(6,848.64)	(5,014.58)	10,527.00	10,489.00	1,615.41	33,870.00	39,525.00	50,260.00	49,845.00	54,325.25	50,000.00

Annual Local Taxpayer subsidy \$ 25,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00 \$ 20,000.00

Information on Current rents				
<u>Hangars</u>	(Billed quarterly in advance)			<u>Annual Rent</u>
Maintenance Building				
Hangar 5	Unit 1	Dakota Air Spray (DAS bought Wilbur Ellis Air LLC)		1,380.00
Hangar 5	Unit 2	Feauto		1,380.00
Hangar 5	Unit 3	Thiele		1,380.00
Hangar 5	Unit 4	Dakota Air Spray (DAS bought Wilbur Ellis Air LLC)		1,380.00
Hangar 5	Unit 5	VACANT (As of 12/31/2025)		1,380.00
Hangar 4	Unit 1	Super 18 LLC		2,160.00
Hangar 4	Unit 2	Coral Air LLC		2,280.00
Hangar 4	Unit 3	Gee		2,160.00
Hangar 4	Unit 4	Gee		2,160.00
Hangar 4	Unit 5	Tailwinds Aircraft Services LLC		2,640.00
Hangar 4	Unit 6	Tofteland		2,640.00
Hangar 4	Unit 7	Juhl Aviation LLC		2,640.00
Hangar 4	Unit 8	Pro Ag Aviation		2,640.00
Hangar 3	Unit 1	Schwenk Air LLC		1,380.00
Hangar 3	Unit 2	Schomacker		1,080.00
Hangar 3	Unit 3	Odland		1,080.00
Hangar 3	Unit 4	Huntington		1,380.00
Hangar 3	Unit 5	Fogarty		1,080.00
Hangar 2	Unit 1	Paquette		1,080.00
Hangar 2	Unit 2	Raley		1,080.00
Hangar 2	Unit 3	Tull Companies		1,080.00
Hangar 2	Unit 4	Super 18 LLC		1,080.00
Hangar 2	Unit 5	Fodness		1,080.00
Hangar 1	Unit 1	South Dakota Skydivers - Billed monthly		2,160.00
Hangar 1	Unit 2	South Dakota Skydivers - Billed monthly		2,160.00
Hangar 1	Unit 3	Tailwinds Aircraft Services LLC (As of 01/01/2024)		2,160.00
Hangar 1	Unit 4	Clement		2,160.00
				<u>46,260.00</u>
<u>Storage Units</u>	(Billed annually in advance)			
Hangar 5	Unit 6	City use		-
Hangar 5	Unit 7	City use		-
Hangar 3	Unit 6	Schwenk Air LLC		900.00
Hangar 3	Unit 7	Gee		540.00
Hangar 2	Unit 6	Gary Mann		900.00
Hangar 2	Unit 7	Tailwinds Aircraft Services LLC		900.00
				<u>3,240.00</u>