City of Luverne, MN

# Balance Sheet
## Account Summary
As Of 07/31/2026

| Account | Name | Prior Year Balance | Current Year Balance | Variance Favorable / (Unfavorable) |
|---|---|---|---|---|
| **Fund: 209 - AIRPORT** | | | | |
| **Assets** | | | | |
| 209-11110 | Cash in Bank - Airport | 233,992.54 | 135,807.75 | -98,184.79 |
| 209-11801 | Short Term Lease Receivable | 2,397.00 | 2,397.00 | 0.00 |
| 209-12320 | Accrued Interest Receivable - Airport | 164.62 | 164.62 | 0.00 |
| 209-12520 | Due from State of Minnesota | 4,569.21 | 0.21 | -4,569.00 |
| 209-12611 | Accounts Receivable | 1,250.00 | 590.00 | -660.00 |
| 209-12633 | Credit Card Receivables | 605.12 | 4,826.87 | 4,221.75 |
| 209-14103 | Inventory - Airport Fuel | 11,218.87 | 25,234.49 | 14,015.62 |
| 209-14114 | Inventory - Jet Fuel | 9,482.37 | 31,116.68 | 21,634.31 |
| | **Total Assets:** | **263,679.73** | **200,137.62** | **-63,542.11** |
| **Liability** | | | | |
| 209-21120 | Accounts Payable | 17,164.23 | 0.00 | 17,164.23 |
| 209-21800 | Deferred Inflows - Leases | 8,154.00 | 8,154.00 | 0.00 |
| | **Total Liability:** | **25,318.23** | **8,154.00** | **17,164.23** |
| **Equity** | | | | |
| 209-26501 | Non-Spendable for Inventory | 20,701.24 | -24,617.05 | -45,318.29 |
| 209-26699 | Undesignated Fund Balance | 262,978.55 | 262,978.55 | 45,318.29 |
| | **Total Beginning Equity:** | **283,679.79** | **238,361.50** | **0.00** |
| Total Revenue | | 343,699.54 | 138,745.14 | -204,954.40 |
| Total Expense | | 362,410.35 | 185,123.02 | 177,287.33 |
| **Revenues Over/(Under) Expenses** | | **-18,710.81** | **-46,377.88** | **-27,667.07** |
| | **Total Equity and Current Surplus (Deficit):** | **264,968.98** | **191,983.62** | **-72,985.36** |
| | **Total Liabilities, Equity and Current Surplus (Deficit):** | **290,287.21** | **200,137.62** | **-90,149.59** |

| | | 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 | 636,142.00 | 636,142.00 | 0.00 | 0.00 | -636,142.00 | 100.00 % |
| 209-33462 | Airport Aid - Maintenance | 25,000.00 | 25,000.00 | 0.00 | 11,679.65 | -13,320.35 | 53.28 % |
| 209-33465 | Airport Aid - Hangar | 248,178.00 | 248,178.00 | 0.00 | 0.00 | -248,178.00 | 100.00 % |
| 209-34750 | Aviation Fuel Sales | 75,000.00 | 75,000.00 | 0.00 | 51,960.93 | -23,039.07 | 30.72 % |
| 209-34752 | Jet Fuel Sales | 70,000.00 | 70,000.00 | 0.00 | 5,648.31 | -64,351.69 | 91.93 % |
| 209-34921 | Airport Hangar Rent | 50,000.00 | 50,000.00 | 180.00 | 21,255.00 | -28,745.00 | 57.49 % |
| 209-36307 | Lease Income | 5,000.00 | 5,000.00 | 0.00 | 2,400.00 | -2,600.00 | 52.00 % |
| 209-36308 | Lease Revenue - VanSanten 117 acr | 0.00 | 0.00 | 0.00 | 2,093.00 | 2,093.00 | 0.00 % |
| 209-38101 | Interest Earnings | 1,000.00 | 1,000.00 | 0.00 | 0.00 | -1,000.00 | 100.00 % |
| 209-38300 | Property Rental | 52,400.00 | 52,400.00 | 0.00 | 23,708.25 | -28,691.75 | 54.76 % |
| 209-39201 | Transfer from General | 20,000.00 | 20,000.00 | 0.00 | 20,000.00 | 0.00 | 0.00 % |
| | **Revenue Total:** | **1,182,720.00** | **1,182,720.00** | **180.00** | **138,745.14** | **-1,043,974.86** | **88.27%** |
| **Expense** | | | | | | | |
| 209-43186-2212 | Fuel | 5,000.00 | 5,000.00 | 0.00 | 1,299.71 | 3,700.29 | 74.01 % |
| 209-43186-2213 | Lubricants & Additives | 400.00 | 400.00 | 0.00 | 36.48 | 363.52 | 90.88 % |
| 209-43186-2221 | Equipment Parts & Maintenance | 5,000.00 | 5,000.00 | 1,593.00 | 4,732.91 | 267.09 | 5.34 % |
| 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 | 15,707.13 | -14,707.13 | -1,470.71 % |
| 209-43186-2225 | Grounds Maintenance | 0.00 | 0.00 | 0.00 | 74.99 | -74.99 | 0.00 % |
| 209-43186-2228 | Vehicle Parts & Maintenance | 500.00 | 500.00 | 0.00 | 176.99 | 323.01 | 64.60 % |
| 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 | 0.00 | 37,961.52 | 17,038.48 | 30.98 % |
| 209-43186-2256 | Resale Jet Fuel | 55,000.00 | 55,000.00 | 0.00 | 3,975.27 | 51,024.73 | 92.77 % |
| 209-43186-2261 | General Supplies | 5,000.00 | 5,000.00 | 47.87 | 656.22 | 4,343.78 | 86.88 % |
| 209-43186-3303 | Engineering Services | 146,300.00 | 146,300.00 | 1,990.00 | 41,190.00 | 105,110.00 | 71.85 % |
| 209-43186-3304 | Legal Fees | 0.00 | 0.00 | 0.00 | 9,900.00 | -9,900.00 | 0.00 % |
| 209-43186-3308 | Credit Card Fees | 0.00 | 0.00 | 0.00 | 1,553.28 | -1,553.28 | 0.00 % |
| 209-43186-3312 | Contractual Service | 32,000.00 | 32,000.00 | 2,200.00 | 19,081.98 | 12,918.02 | 40.37 % |
| 209-43186-3317 | Central Garage Charge | 10,365.00 | 10,365.00 | 0.00 | 10,365.00 | 0.00 | 0.00 % |
| 209-43186-3321 | Telephone Charges | 2,000.00 | 2,000.00 | 137.14 | 859.44 | 1,140.56 | 57.03 % |
| 209-43186-3349 | Advertising | 1,000.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 100.00 % |
| 209-43186-3351 | Printing & Publishing | 500.00 | 500.00 | 0.00 | 602.00 | -102.00 | -20.40 % |
| 209-43186-3361 | General Liability Insurance | 2,000.00 | 2,000.00 | 0.00 | 0.00 | 2,000.00 | 100.00 % |
| 209-43186-3362 | Property Insurance | 10,000.00 | 10,000.00 | 0.00 | 0.00 | 10,000.00 | 100.00 % |
| 209-43186-3363 | Automotive Insurance | 250.00 | 250.00 | 0.00 | 0.00 | 250.00 | 100.00 % |
| 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 | 20,000.00 | 20,000.00 | 1,496.44 | 14,473.57 | 5,526.43 | 27.63 % |
| 209-43186-3382 | Water Utilities | 700.00 | 700.00 | 36.67 | 223.71 | 476.29 | 68.04 % |
| 209-43186-3384 | Refuse Disposal | 3,000.00 | 3,000.00 | 271.85 | 1,902.95 | 1,097.05 | 36.57 % |
| 209-43186-3389 | Miscellaneous Utilities | 150.00 | 150.00 | 6.75 | 47.25 | 102.75 | 68.50 % |
| 209-43186-3403 | Repair & Maintenance Service | 10,000.00 | 10,000.00 | 0.00 | 4,114.56 | 5,885.44 | 58.85 % |
| 209-43186-3478 | Fuel Flowage Fee | 20,000.00 | 20,000.00 | 1,303.88 | 8,296.38 | 11,703.62 | 58.52 % |
| 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 | 6,882.25 | -382.25 | -5.88 % |
| 209-43186-3499 | Miscellaneous Expenditures | 5,000.00 | 5,000.00 | 0.00 | 700.00 | 4,300.00 | 86.00 % |
| 209-43186-5520 | Runway Improvement | 0.00 | 0.00 | 159.43 | 159.43 | -159.43 | 0.00 % |

| | | Original Total Budget | Current Total Budget | Period Activity | Fiscal Activity | Variance Favorable (Unfavorable) | Percent Remaining |
|---|---|---|---|---|---|---|---|
| 209-49927-5523 | Building Construction | 860,000.00 | 860,000.00 | 0.00 | 0.00 | 860,000.00 | 100.00 % |
| | **Expense Total:** | **1,258,865.00** | **1,258,865.00** | **9,243.03** | **185,123.02** | **1,073,741.98** | **85.29%** |
| | **Fund: 209 - AIRPORT Surplus (Deficit):** | **-76,145.00** | **-76,145.00** | **-9,063.03** | **-46,377.88** | **29,767.12** | **39.09%** |
| | **Report Surplus (Deficit):** | **-76,145.00** | **-76,145.00** | **-9,063.03** | **-46,377.88** | **29,767.12** | **39.09%** |

AIRPORT ACCOUNTS RECEIVABLE

Invoices unpaid as of 07/30/2026

| Customer | Purpose | Bill Date | Amount | 1-30 | 31-60 | 61-90 | > 90 | TOTAL | TOTAL AMOUNT DUE |
|---|---|---|---|---|---|---|---|---|---|
| South Dakota Skydivers | Sept Hangar rent/Internet | 7/15/2026 | 205.00 | 205.00 | | | | 205.00 | 205.00 |
| Total | | | $ 205.00 | $ 205.00 | $ - | $ - | $ - | $ 205.00 | $ 205.00 |

| Customer Name | Account Total |
|---|---|
| South Dakota Skydivers | 205.00 |
| | $ 205.00 |

City of Luverne
Aviation Fuel Inventory
June 30, 2026

## Aviation Fuel Facility

| | Aviation Fuel | | | | Jet A Fuel | | | |
|---|---|---|---|---|---|---|---|---|
| | Gallons | Cost | | Pump Price | Gallons | Cost | | Pump Price |
| Inventory as of 12/31/2025 | 2,763.00 | 11,218.87 | | | 3,081.00 | 9,482.37 | | |
| Add: Cost of fuel purchased | 12,000.00 | 51,977.14 | | | 7,200.00 | 25,609.58 | | |
| Fuel available for sales | 14,763.00 | 63,196.01 | | | 10,281.00 | 35,091.95 | | |
| Less: Ending inventory as of: 6/30/2026 | **5,142.91** | **25,234.49** | 4.906656 | 5.72 | **8,989.36** | **31,116.68** | 3.461501 | 6.50 |
| Cost of gas sold | 9,620.09 | 37,961.52 | | | 1,291.64 | 3,975.27 | | |

| Purchases: | Gallons | Cost | Cost/gallon | Gallons | Cost | Cost/gallon |
|---|---|---|---|---|---|---|
| 2/19/2026 | 8,000.00 | 31,200.00 | 3.900000 | | | |
| 6/4/2026 | 4,000.00 | 20,777.14 | 5.194285 | | | |
| 6/9/2026 | | | | 7,200.00 | 25,609.58 | 3.556886 |
| | 12,000.00 | 51,977.14 | | 7,200.00 | 25,609.58 | |

| Sales: | Gallons | Receipts | Credit Card Fees | Pump Price | Gallons | Receipts | Credit Card Fees | Pump Price |
|---|---|---|---|---|---|---|---|---|
| January | 567.700 | 2,707.92 | 83.21 | 4.77 | - | - | - | 3.90 |
| February | 1,336.950 | 6,377.27 | 178.91 | 4.77 | 299.030 | 1,166.22 | - | 3.90 |
| March | 1,767.190 | 8,467.22 | 195.96 | 4.89 | 52.560 | 231.26 | 37.20 | 4.44 |
| April | 2,144.910 | 10,213.26 | 234.03 | 4.75 | 300.340 | 1,248.95 | 17.30 | 3.90 |
| May | 2,325.370 | 13,268.02 | 328.40 | 6.25 | 594.700 | 2,319.32 | 37.84 | 3.90 |
| June | 1,477.970 | 8,527.66 | 431.10 | 5.72 | 45.010 | 292.56 | 9.33 | 6.50 |
| July | | | | | | | | |
| August | | | | | | | | |
| Sprayers - July/August price adj | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |
| | 9,620.090 | 49,561.35 | 1,451.61 | | 1,291.640 | 5,258.31 | 101.67 | |

| | Aviation Fuel | Jet A Fuel |
|---|---|---|
| **Current Price Per Gallon** | **$ 5.72** | **$ 6.50** |
| Date of Last Price Change | 6/13/2026 | 6/14/2026 |

100LL Average price per gallon

| | | | |
|---|---|---|---|
| 2025 | 4.86 | 2012 | 4.81 |
| 2024 | 5.16 | 2011 | 4.50 |
| 2023 | 5.55 | 2010 | 3.59 |
| 2022 | 5.48 | 2009 | 3.15 |
| 2021 | 4.01 | 2008 | 4.15 |
| 2020 | 3.86 | 2007 | 3.56 |
| 2019 | 4.25 | 2006 | 3.37 |
| 2018 | 4.46 | 2005 | 2.87 |
| 2017 | 3.93 | 2004 | 2.10 |
| 2016 | 3.81 | 2003 | 1.85 |
| 2015 | 4.24 | 2002 | 1.73 |
| 2014 | 5.07 | 2001 | 1.79 |
| 2013 | 4.90 | | |

Airport Hangar Rent and Debt Information as of: 7/31/2026

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Y-T-D 2026 | Projected 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE:** | | | | | | | | | | | |
| **Annual Hangar Rent** | **38,640.00** | **38,883.00** | **38,845.00** | **36,840.00** | **33,870.00** | **39,525.00** | **50,260.00** | **49,845.00** | **48,370.50** | **21,255.00** | **50,000.00** |
| **DEBT COSTS:** | | | | | | | | | | | |
| Old Hangar | | | | | | | | | | | |
| New Hangar | | | | | | | | | | | |
| State of MN 1994 0% loan | - | - | - | - | - | - | - | - | - | - | - |
| State of MN 1991 0% loan | - | - | - | - | - | - | - | - | - | - | - |
| State of MN 2007 0% loan | 15,298.58 | - | - | - | - | - | - | - | - | - | - |
| State of MN 2009 0% loan | 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 | 28,478.22 | - | - | - | - | - | - | - |
| FFM Bank Loan (last pmt Aug 1, 2012) | - | - | - | - | - | - | - | - | - | - | - |
| **Revenue over (under) expense** | **(5,014.58)** | **10,527.00** | **10,489.00** | **1,615.41** | **33,870.00** | **39,525.00** | **50,260.00** | **49,845.00** | **48,370.50** | **21,255.00** | **50,000.00** |
| Annual Local Taxpayer subsidy | $ 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**

| **Hangars** | (Billed quarterly in advance) | | Annual Rent |
|---|---|---|---|
| Maintenance | Building | | |
| Hangar 5 | Unit 1 | Dakota Air Spray (DAS bought Wilbur Ellis Air LLC) | 1,380.00 |
| Hangar 5 | Unit 2 | VACANT | 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 | 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 | VACANT | 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 | Clement Aviation | 2,160.00 |
| Hangar 1 | Unit 2 | South Dakota Skydivers - Billed monthly | 2,160.00 |
| Hangar 1 | Unit 3 | Tailwinds Aircraft Services LLC | 2,160.00 |
| Hangar 1 | Unit 4 | Tailwinds Aircraft Services LLC | 2,160.00 |
| | | | 46,260.00 |
| **Storage Units** | (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 |
| | | | 3,240.00 |