

**NIAGARA DISTRICT AIRPORT COMMISSION**

**Financial Statements**

**December 31, 2022**

# NIAGARA DISTRICT AIRPORT COMMISSION

## Financial Statements

December 31, 2022

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**NIAGARA DISTRICT AIRPORT COMMISSION  
MANAGEMENT REPORT**

**December 31, 2022**

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The financial statements of the Niagara District Airport Commission (the "Commission") are the responsibility of the Commission's management and have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Commission management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.


The Commission meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Crawford Smith & Swallow, Chartered Professional Accountants LLP, independent external auditors appointed by the Commission. The Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Commission's financial statements.



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Mark Steinman  
Treasurer



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Daniel Pilon  
CEO



**CRAWFORD  
SMITH &  
SWALLOW**

Chartered Professional Accountants LLP

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## **INDEPENDENT AUDITOR'S REPORT**

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To the Members of  
Niagara District Airport Commission

### *Opinion*

We have audited the financial statements of Niagara District Airport Commission (the "Commission"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Niagara District Airport Commission as at December 31, 2022, and the results of its operations, and its cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

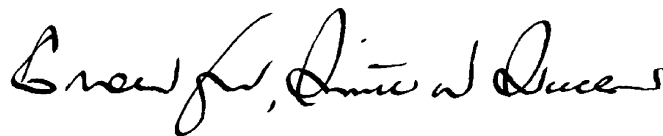
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Niagara Falls, Ontario  
April 5, 2023

A handwritten signature in black ink, appearing to read "Crawford, Smith & Swallow". The signature is written in a cursive, flowing style.

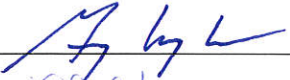

CRAWFORD SMITH & SWALLOW  
CHARTERED PROFESSIONAL ACCOUNTANTS LLP  
LICENSED PUBLIC ACCOUNTANTS

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**STATEMENT OF FINANCIAL POSITION**

December 31, 2022

<b>Assets</b>	2022	2021
	\$	\$
<b>Current Assets</b>		
Cash and cash equivalents – Note 4	2,821,822	1,835,436
Accounts receivable	47,534	11,584
Sales tax recoverable	63,894	13,358
Prepaid expenses	19,339	22,125
	2,952,589	1,882,503
<b>Capital Assets - Note 8, Schedules 6 and 7</b>	8,395,676	8,394,174
<b>Total Assets</b>	<b>11,348,265</b>	<b>10,276,677</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	127,489	141,376
Government remittances payable	10,977	14,829
Deferred revenue	4,581	4,165
	143,047	160,370
<b>Deferred Capital Contributions - Note 5</b>	10,064,994	8,980,353
	10,208,041	9,140,723
<b>Net Assets</b>		
Invested in capital assets	293,004	341,480
Internally restricted - Note 7	548,598	548,598
Unrestricted	298,622	245,876
	1,140,224	1,135,954
<b>Total Liabilities and Net Assets</b>	<b>11,348,265</b>	<b>10,276,677</b>

Signed on behalf of the Commission:

  
 \_\_\_\_\_ Commissioner  
  
 \_\_\_\_\_ Commissioner

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
for the year ended December 31, 2022

	Invested in Capital Assets \$	Internally Restricted Net Assets * \$	Unrestricted \$
<b>Balance, Beginning of Year</b>	341,480	548,598	245,876
<b>Excess (Deficiency) of Revenue over Expenses for the Year</b>	(48,476)		52,746
<b>Balance, End of Year</b>	<b>293,004</b>	<b>548,598</b>	<b>298,622</b>
		Total 2022 \$	Total 2021 \$
<b>Balance, Beginning of Year</b>		1,135,954	1,141,707
<b>Excess (Deficiency) of Revenue over Expenses for the Year</b>		4,270	(5,753)
<b>Balance, End of Year</b>		<b>1,140,224</b>	<b>1,135,954</b>

\* See Note 7



# NIAGARA DISTRICT AIRPORT COMMISSION

## STATEMENT OF OPERATIONS

for the year ended December 31, 2022

	Budget *	Actual	Actual
	2022	2022	2021
	\$	\$	\$
<b>Revenue</b>			
Events	8,000	14,100	13,443
Fuel operations	25,240	28,285	16,719
Landing and parking fees	51,900	79,380	71,412
Miscellaneous income	1,300	2,055	48,280
Leasing income	211,520	209,902	197,847
Municipal grants - Schedule 1	476,790	476,790	463,335
Capital grant transferred to operations – Note 5	90,000	82,455	89,120
Interest income	17,400	59,524	11,886
	882,150	952,491	912,042
<b>Operating Expenses</b>			
Maintenance, building and property - Schedule 2	82,000	107,580	71,518
Maintenance, vehicles and equipment- Schedule 3	51,000	83,774	43,848
Operations - Schedule 4	215,380	170,810	205,656
Personnel - Schedule 5	533,770	537,581	548,156
	882,150	899,745	869,178
<b>Operating Income</b>	0	52,746	42,864
<b>Other</b>			
Gain on disposal of capital assets			2,200
Amortization of capital assets - Schedules 6 and 7	(565,108)	(562,050)	(557,604)
Amortization of deferred capital contributions - Note 5	514,291	513,574	506,787
	(50,817)	(48,476)	(48,617)
<b>Excess (Deficiency) of Revenue over Expenses for the Year</b>	<b>(50,817)</b>	<b>4,270</b>	<b>(5,753)</b>

\* Budget amounts are unaudited

# NIAGARA DISTRICT AIRPORT COMMISSION

## STATEMENT OF CASH FLOWS

for the year ended December 31, 2022

	2022	2021
	\$	\$
<b>Operating Activities</b>		
Excess (Deficiency) of revenue over expenses for the year	4,270	(5,753)
Amortization of capital assets	562,050	557,604
Amortization of deferred capital contributions	(513,574)	(506,787)
Gain on disposal of capital assets		(2,200)
Capital grants transferred to operations	(82,455)	(89,120)
<b>Working capital used by operations</b>	<b>(29,709)</b>	<b>(46,256)</b>
Changes in working capital components		
Accounts receivable	(35,950)	16,595
Sales tax recoverable	(50,536)	(6,988)
Prepaid expenses	2,786	4,781
Accounts payable and accrued liabilities	(13,887)	(16,400)
Government remittances payable	(3,852)	12,873
Deferred revenue	416	4,165
	(101,023)	15,026
<b>Funds used by operating activities</b>	<b>(130,732)</b>	<b>(31,230)</b>
<b>Capital Activities</b>		
Proceeds on disposal of capital assets		2,200
Purchases of capital assets	(566,732)	(264,670)
<b>Funds used by capital activities</b>	<b>(566,732)</b>	<b>(262,470)</b>
<b>Financing Activities</b>		
Deferred capital contribution received	1,683,850	320,000
<b>Increase in Cash and Cash Equivalents</b>	<b>986,386</b>	<b>26,300</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>1,835,436</b>	<b>1,809,136</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>2,821,822</b>	<b>1,835,436</b>

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2022

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### Organization

The ownership of the Niagara District Airport was transferred from the Federal Government to the Town of Niagara-on-the-Lake (the "Town") in 1996. The Niagara District Airport Commission (the "Commission"), established in 1959, is entrusted with the control and management of the airport as per an agreement between the Town and the Commission dated September 13, 1996. The City of St. Catharines, the City of Niagara Falls, and the Town of Niagara-on-the-Lake have entered into an Airport Funding Agreement, which expires on December 31, 2026. The agreement established the Commission as a Joint Municipal Services Board under the Municipal Act and authorizes the Commission to hold all airport assets in trust. The Commission is a subsidiary of a municipal enterprise and, as such, is exempt from corporate income taxes.

### 1. Significant Accounting Policies

The financial statements of the Commission are the representations of management prepared in accordance with Canadian public sector accounting standards. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgement in the light of available information. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

#### Financial reporting framework

The financial statements of the Commission have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of the standards, as issued by the Public Sector Accounting Board (PSAB for Government NPO's).

#### Revenue recognition

The Commission follows the deferral method of accounting for contributions. Deferred capital contributions are amounts received for the purchase and maintenance of capital assets. Contributions for the purchase of capital assets are deferred and amortized at a rate corresponding with the amortization rate for the related capital assets. Contributions for maintenance type capital expenditures are recognized as revenue in the period when the expenses are incurred. Other funds received for expenses of future periods are recognized as revenue in the period when the expenses are incurred. Unrestricted contributions, including municipal operating grants, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2022

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### 1. Significant Accounting Policies - continued

#### Revenue recognition - continued

Unrestricted revenues including fuel operations, events, landing and parking fees and miscellaneous income are recognized as revenue when services are provided or goods are delivered. Rentals from land and office leases are recognized on a straight-line basis over the term of the agreements. Interest income is recognized in the statement of operations when earned.

#### Financial instruments

The Commission's financial instruments, consisting of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities, are initially measured at fair value on acquisition and are subsequently measured at amortized cost. Transaction costs and financial fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized, and amortized over the life of the financial instrument.

#### Contributed services

The Commission receives contributed services in the form of significant time commitments made by the commissioners in the overseeing of operations. The fair value of such contributed services is not determinable and, therefore, not recognized in the financial statements.

#### Capital assets and amortization

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Expenditures for maintenance and repairs are charged to operating expenses. Betterments that extend the estimated useful life of an asset are capitalized. When a capital asset no longer contributes to the Commission's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value. Any unamortized deferred capital contribution amount related to the capital asset is recognized in gain or loss on disposal of capital assets in the statement of operations, provided there has been compliance with all restrictions.

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2022

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### 1. Significant Accounting Policies - continued

#### Capital assets and amortization - continued

Amortization is calculated on a straight-line basis over the estimated useful lives as follows:

Land improvements	10 to 60 years
Buildings	20 to 60 years
Equipment	4 to 40 years
Furniture and fixtures	10 years
Computer equipment	3 to 6 years
Motor vehicles	5 to 20 years
Signs	2 to 20 years
External lighting	10 to 60 years
Linear assets	20 to 60 years

Additions during the year are amortized from the month of acquisition. Disposals are amortized until the month of disposition. Gains or losses on assets sold or otherwise disposed of are included in the statement of operations.

### 2. Economic Dependence

The Commission receives a significant portion of its revenues and capital funding from the City of St. Catharines, City of Niagara Falls, and the Town of Niagara-on-the-Lake.

### 3. Budget figures

The budget figures presented on the statement of operations are based on the 2022 operating budget as approved by the Commission. These numbers have not been audited, but are presented for information purposes only. Budget figures have been reclassified to comply with PSAB for Government NPO's reporting requirements.

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**  
for the year ended December 31, 2022

**4. Cash and Cash Equivalents**

Cash and cash equivalents are composed of cash on hand, bank deposits available for withdrawal on demand and term deposits with original maturities of one year or less.

	2022	2021
	\$	\$
Operating account	971	15,433
Savings account	270,851	520,003
Term deposits - non-redeemable	1,900,000	750,000
- redeemable	650,000	550,000
	<b>2,821,822</b>	<b>1,835,436</b>

	2022	2021
	\$	\$
Cash and Cash Equivalents		
Unrestricted	310,903	359,179
Restricted - unspent deferred capital contributions	1,962,321	927,659
Restricted - internally restricted net assets	548,598	548,598
	<b>2,821,822</b>	<b>1,835,436</b>

**5. Deferred Capital Contributions**

Deferred capital contributions represent the unamortized amount and the unspent amount of grants received for capital related expenditures. The amortization of capital contributions is recorded in the statement of operations over the useful lives of the related capital assets. The changes in the deferred capital contributions balance for the year are as follows:

	2022	2021
	\$	\$
Balance, beginning of year	8,980,353	9,258,515
Add: contributions received for capital purposes	1,683,850	320,000
Less: net book value of capital assets disposed during the year	(3,180)	(2,255)
Less: amortization of deferred capital contributions	(513,574)	(506,787)
Less: transferred to operations during the year	(82,455)	(89,120)
<b>Balance, End of Year</b>	<b>10,064,994</b>	<b>8,980,353</b>

As at December 31, 2022 there was \$ 1,962,321 (2021 - \$ 927,659) of deferred capital contributions received which was not spent.

Of the \$1,683,850 (2021 - \$ 320,000) received for capital purposes, during the year \$ 325,000 was received from our municipal funding partners and \$ 1,358,850 (2021 - \$ nil) was received from the Federal Government of Canada through the Airport Capital Assistance Program (ACAP).

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2022

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### 6. Employee Future Benefits

The Commission makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer plan, on behalf of all its employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The OMERS Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to over 500,000 active and retired members and over 1,000 employers.

Each year an independent actuary determines the funding status of OMERS Primary Pension Plan ("the Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The Plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Commission does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2022 was \$ 33,062 (2021 - \$ 23,723) for current services and is included as an expense on the statement of operations.

On January 1, 2022, the yearly maximum pensionable earnings increased to \$ 64,900 from \$ 61,600 in 2021. The contributions are calculated at a rate of 9.0% (2021 - 9.0%) for amounts up to the yearly maximum pensionable earnings stated above and at a rate of 14.6% (2021 - 14.6%) for amounts above the yearly maximum pensionable earnings.

### 7. Internally Restricted Net Assets

In May 2017, the Commission approved a motion to transfer \$ 560,000 to internally restricted net assets. Internally restricted net assets are not available for other purposes without approval of the Commission. The purpose of this internally restricted fund is to assist with the funding of future capital expenditures. In the current year \$ nil (2021 - \$ nil) was utilized for approved capital expenditures. A cumulative total of \$ 11,402 (2021 - \$ 11,402) has been spent on approved capital expenditures.

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2022

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### 8. Capital Assets

Capital assets disclosed at nominal values

Where an estimate of fair market value could not be made for a capital asset, the asset has been recognized at a nominal value. Nominal values totaling \$ 17 have been assigned to Land (\$ 2), Land Improvements (\$ 4), Buildings (\$ 5), External Lighting (\$ 5) and Signage (\$ 1).

Acquisition of capital assets

During the year, capital assets were acquired at an aggregate cost of \$ 566,732 (2021 - \$264,670).

### 9. Financial Risks

Transactions in financial instruments expose the Commission to certain financial risks and uncertainties. These risks include:

Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Commission has accounts receivable which are exposed to credit risk. The Commission monitors, on an ongoing basis, the credit risk to which the Commission is exposed and takes measures to mitigate any risk of loss. Provisions against losses from bad debts are recorded according to credit risk, historical trends, general economic situations and other information. Accounts receivable are net of an allowance for doubtful accounts of \$ 10,123 (2021 - \$ 228). As a result of an increase in accounts receivable, the Commission's exposure to credit risk has increased over the prior year.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Commission has term deposits of \$ 2,550,000 (2021 - \$ 1,300,000) that bears interest at fixed rates which will mature over the next fiscal year. Accordingly, the organization is exposed to the effects of fluctuations in market interest rates when these investments are reinvested. As a result of an increase in term deposits, the Commission's exposure to interest rate risk has increased over the prior year.

### 10. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenue and assets in the future. The Commission's contractual rights arise because of contracts entered into for land and office lease agreements. The amount received in 2022 as a result of these lease agreements was \$ 188,320 (2021 - \$ 183,070) including \$ 4,581 of deferred revenue (2021 - \$ 4,165). The lease agreements include annual CPI increases and expire between November 2022 and August 2037.



# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2022

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### **11. Related Party Transactions**

Included in the subcontractors expense are fees paid to a commissioner of \$ nil (2021 – \$ 5,000). These transactions were conducted in the normal course of operations and on terms similar to those with arm's length parties. They have been measured at the exchange amount being the amount of consideration established and agreed to by the related parties.

### **12. Request For Proposal**

On September 1, 2021, the Niagara District Airport Commission (NDAC) released a Request for Proposal (RFP) to officially begin the process of finding a third party to operate the Niagara District Airport (NDA). The RFP invited proposals for a partner to enter into a long-term lease for the operations of the airport, located in the Town of Niagara-on-the-Lake.

Through this partnership, the NDAC was seeking to improve the airport's competitiveness and efficiency, while reducing municipal investment in airport operations and maintaining public safety and security. The partner would be expected to facilitate increased infrastructure investments, demonstrate the willingness to strategically grow targeted route development, and shape the airport's role in connecting with community partners.

In 2022, the Niagara District Airport Commission was unable to obtain the required approvals from the relevant municipal councils to proceed further with the RFP process and therefore cancelled the RFP.

### **13. Comparative Figures**

Certain comparative figures have been reclassified to conform with the financial presentation adopted for the current year.

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**SCHEDULE OF MUNICIPAL OPERATING GRANTS**

for the year ended December 31, 2022

	Budget *	Actual	Actual
	2022	2022	2021
	\$	\$	\$
City of St. Catharines	265,886	265,886	258,388
City of Niagara Falls	175,922	175,922	170,956
Town of Niagara-on-the-Lake	34,982	34,982	33,991
	<b>476,790</b>	<b>476,790</b>	<b>463,335</b>

\* Budget amounts are unaudited

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**SCHEDULE OF EXPENSES - MAINTENANCE, BUILDING**  
**AND PROPERTY**

for the year ended December 31, 2022

	Budget * 2022 \$	Actual 2022 \$	Actual 2021 \$
Building	20,000	25,171	11,270
Property	7,000	3,827	2,346
Runway	55,000	78,582	57,902
	<b>82,000</b>	<b>107,580</b>	<b>71,518</b>

\* Budget amounts are unaudited

**NIAGARA DISTRICT AIRPORT COMMISSION**

**SCHEDULE OF EXPENSES - MAINTENANCE, VEHICLES AND EQUIPMENT**

for the year ended December 31, 2022

	Budget *	Actual	Actual
	2022	2022	2021
	\$	\$	\$
Equipment	19,000	37,956	17,022
Gas and oil	20,000	29,428	16,171
Vehicles	12,000	16,390	10,655
	<b>51,000</b>	<b>83,774</b>	<b>43,848</b>

\* Budget amounts are unaudited

## NIAGARA DISTRICT AIRPORT COMMISSION

### SCHEDULE OF EXPENSES - OPERATIONS

for the year ended December 31, 2022

	Budget * 2022 \$	Actual 2022 \$	Actual 2021 \$
Advertising	2,000	1,434	1,486
Audit	12,000	12,000	12,750
Bad debt		8,730	(3,572)
Bank Charges	600	586	601
Commissioners' expenses	1,000	149	850
Conferences and meetings	5,000	2,831	806
Consulting services	8,000	1,393	2,640
Hydro and heating	28,000	27,810	26,245
Insurance	18,000	21,945	19,564
IT expenses	7,000	7,496	5,915
Legal	20,000	1,452	21,677
Memberships	4,200	3,864	
Miscellaneous	2,500	2,192	3,423
Office and general	12,500	11,601	12,601
Payroll service	2,400	2,400	7,498
Request for proposal expenses – Note 12	50,000	25,755	49,120
Safety management systems	5,500	6,000	6,000
Telephone and communications	12,000	13,394	19,394
Training	7,000	4,530	3,845
Waste management	3,180	3,146	3,113
Water and sewage	14,500	12,102	11,700
	<b>215,380</b>	<b>170,810</b>	<b>205,656</b>

\* Budget amounts are unaudited

## NIAGARA DISTRICT AIRPORT COMMISSION

### SCHEDULE OF EXPENSES - PERSONNEL

for the year ended December 31, 2022

	Budget *	Actual	Actual
	2022	2022	2021
	\$	\$	\$
Salary and wages	418,360	427,336	416,443
Employee benefits – Note 6	110,410	101,961	87,640
Subcontractors – Note 11	5,000	8,284	44,073
	<b>533,770</b>	<b>537,581</b>	<b>548,156</b>

\* Budget amounts are unaudited

## NIAGARA DISTRICT AIRPORT COMMISSION

## SCHEDULE OF CAPITAL ASSETS

for the year ended December 31, 2022

	Cost			Accumulated Amortization				Net Book Value	
	Balance, Beginning of Year	Additions	Disposals and Transfers	Balance, End of Year	Balance, Beginning of Year	Amortization	Disposals		Balance, End of Year
	\$	\$	\$	\$	\$	\$	\$	\$	
Land	25,437			25,437					25,437
Land improvements	7,508,975			7,508,975	3,832,592	347,722		4,180,314	3,328,661
Buildings	1,795,466	29,212		1,824,678	496,449	46,245		542,694	1,281,984
Equipment	1,577,160	25,460	(13,310)	1,589,310	514,438	62,619	(10,130)	566,927	1,022,383
Furniture and fixtures	32,302			32,302	30,664	468		31,132	1,170
Computer equipment	49,878			49,878	26,344	5,961		32,305	17,573
Motor vehicles	388,885	274,885		663,770	172,877	26,665		199,542	464,228
Signs	50,155			50,155	15,611	2,508		18,119	32,036
External Lighting	1,571,109			1,571,109	445,995	42,712		488,707	1,082,402
Linear assets	1,096,459	204,210		1,300,669	249,171	27,150		276,321	1,024,348
	14,095,826	533,767	(13,310)	14,616,283	5,784,141	562,050	(10,130)	6,336,061	8,280,222
<b>Work in progress</b>	82,489	68,014	(35,049)	115,454					115,454
	<b>14,178,315</b>	<b>601,781</b>	<b>(48,359)</b>	<b>14,731,737</b>	<b>5,784,141</b>	<b>562,050</b>	<b>(10,130)</b>	<b>6,336,061</b>	<b>8,395,676</b>

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**SCHEDULE OF CAPITAL ASSETS**  
for the year ended December 31, 2021

	Balance, Beginning of Year	Cost		Balance, End of Year	Accumulated Amortization		Balance, End of Year	Net Book Value
		Additions	Disposals and Transfers		Amortization	Disposals		
	\$	\$	\$	\$	\$	\$	\$	\$
Land	25,437			25,437				25,437
Land improvements	7,385,405	123,570		7,508,975	3,487,075	345,517	3,832,592	3,676,383
Buildings	1,795,466			1,795,466	450,439	46,010	496,449	1,299,017
Equipment	1,555,595	28,219	(6,654)	1,577,160	454,126	64,712	(4,400)	1,062,722
Furniture and fixtures	32,302			32,302	28,816	1,848		1,638
Computer equipment	43,712	6,166		49,878	19,499	6,845		23,534
Motor vehicles	364,328	37,213	(12,656)	388,885	161,540	23,993	(12,656)	216,008
Signs	50,155			50,155	13,103	2,508		34,544
External Lighting	1,567,109	4,000		1,571,109	403,437	42,558		1,125,114
Linear assets	1,088,909	7,550		1,096,459	225,558	23,613		847,288
	13,908,418	206,718	(19,310)	14,095,826	5,243,593	557,604	(17,056)	8,311,685
<b>Work in progress</b>	24,537	57,952		82,489				82,489
	<b>13,932,955</b>	<b>264,670</b>	<b>(19,310)</b>	<b>14,178,315</b>	<b>5,243,593</b>	<b>557,604</b>	<b>(17,056)</b>	<b>8,394,174</b>