

NIAGARA DISTRICT AIRPORT COMMISSION

Financial Statements

December 31, 2024

NIAGARA DISTRICT AIRPORT COMMISSION

Financial Statements

December 31, 2024

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NIAGARA DISTRICT AIRPORT COMMISSION

MANAGEMENT REPORT

December 31, 2024

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.

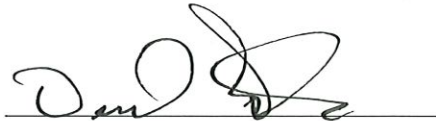
Commission management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely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

The Commission, represented by the Finance and Audit Committee, 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 KPMG, 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.



Mark Steinman
Treasurer



Daniel Pilon
CEO



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Management of Niagara District Airport Commission

Opinion

We have audited the financial statements of Niagara District Airport Commission (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, its results of operations, its changes in net assets and its cash flows 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 auditor's report.

We are independent of the Entity 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.

Other Matter – Comparative Information

The financial statements as at and for the year ended Decemebr 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 11, 2024.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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:

- 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.

- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- 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 Entity'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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

St. Catharines, Canada


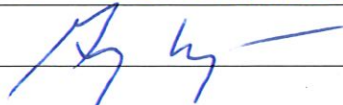
March 28, 2025

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

As at December 31, 2024, with comparative information for 2023

Assets	2024	2023
	\$	\$
Current Assets		
Cash and cash equivalents – Note 4	1,596,614	1,542,419
Accounts receivable	18,153	42,868
Sales tax recoverable	16,904	133,795
Prepaid expenses	21,788	17,799
Inventory	8,876	6,338
	1,662,335	1,743,219
Property and Equipment – Note 8, Schedules 6 and 7	9,341,620	9,279,752
Total Assets	11,003,955	11,022,971
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	245,083	194,341
Government remittances payable	2,637	2,153
Deferred revenue	10,904	5,314
	258,624	201,808
Deferred Capital Contributions – Note 5	9,774,642	9,763,126
Total Liabilities	10,033,266	9,964,934
Net Assets		
Invested in property and equipment	192,793	238,573
Internally restricted – Note 7	505,556	505,556
Unrestricted	272,340	313,908
Total Net Assets	970,689	1,058,037
Economic Dependence – Note 2		
Contractual Rights – Note 10		
Total Liabilities and Net Assets	11,003,955	11,022,971

Signed on behalf of the Commission:

 Commissioner
 Commissioner

See accompanying note to financial statements

NIAGARA DISTRICT AIRPORT COMMISSION
STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2024, with comparative information for 2023

	Invested in Capital Assets \$	Internally Restricted Net Assets * \$	Unrestricted \$
Balance, Beginning of Year	238,573	505,556	313,908
Deficiency of Revenue over Expenses for the Year	-	-	(87,348)
Amortization			
Property and Equipment	(705,689)	-	705,689
Deferred Capital Contribution	659,909	-	(659,909)
Net Book Value of Disposed Assets			
Property and Equipment	(36,577)	-	36,577
Deferred Capital Contribution	36,577	-	(36,577)
Balance, End of Year	192,793	505,556	272,340
		Total 2024 \$	Total 2023 \$
Balance, Beginning of Year		1,058,037	1,140,224
Deficiency of Revenue over Expenses for the Year		(87,348)	(82,187)
Balance, End of Year		970,689	1,058,037

* See Note 7

See accompanying note to financial statements

NIAGARA DISTRICT AIRPORT COMMISSION **STATEMENT OF OPERATIONS**

Year ended December 31, 2024, with comparative information for 2023

	Budget *	Actual	Actual
	2024	2024	2023
	\$	\$	\$
Revenue			
Events	10,000	6,713	6,975
Fuel operations	28,000	23,518	23,486
Landing and parking fees	70,000	48,768	42,634
Miscellaneous income	1,000	305	16,903
Leasing income	220,000	211,086	207,467
Municipal grants - Schedule 1	519,000	519,000	503,760
Capital grant transferred to operations – Note 5	40,000	41,998	90,032
Interest income	75,000	82,692	102,867
Total Revenues	963,000	934,080	994,124
Operating Expenses			
Maintenance, building and property - Schedule 2	80,000	100,516	149,621
Maintenance, vehicles and equipment- Schedule 3	42,500	38,363	74,478
Operations - Schedule 4	231,760	235,391	220,852
Personnel - Schedule 5	608,740	613,599	603,956
Total Operating Expenses	963,000	987,869	1,048,907
Operating Deficit	0	(53,789)	(54,783)
Other			
Gain on disposal of property and equipment	-	12,221	18,376
Amortization of property and equipment - Schedules 6 and 7	(685,000)	(705,689)	(601,441)
Amortization of deferred capital contributions - Note 5	640,000	659,909	555,661
	(45,000)	(33,559)	(27,404)
Deficiency of Revenue over Expenses for the Year	(45,000)	(87,348)	(82,187)

* Budget amounts are unaudited. See Note 3

See accompanying note to financial statements

NIAGARA DISTRICT AIRPORT COMMISSION **STATEMENT OF CASH FLOWS**

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
	\$	\$
Operating Activities		
Deficiency of revenue over expenses for the year	(87,348)	(82,187)
Amortization of property and equipment	705,689	601,441
Amortization of deferred capital contributions	(659,909)	(555,661)
Capital grants transferred to operations	(41,998)	(90,032)
Loss (gain) on disposal of property and equipment	24,356	(17,199)
Gain on disposal of deferred capital contributions	(36,577)	(1,175)
Working capital used in operations	(95,787)	(144,813)
Changes in working capital components		
Accounts receivable	24,715	(9,776)
Sales tax recoverable	116,891	(69,901)
Prepaid expenses	(3,989)	(6,097)
Inventory	(2,538)	(431)
Accounts payable and accrued liabilities	50,742	66,852
Government remittances payable	484	5,618
Deferred revenue	5,590	733
	191,895	(11,273)
Funds provided by (used in) operating activities	96,108	(156,086)
Capital Activities		
Proceeds on disposal of property and equipment	12,221	27,027
Purchases of property and equipment	(804,134)	(1,495,344)
Funds used in capital activities	(791,913)	(1,468,31)
Financing Activities		
Deferred capital contribution received	750,000	345,000
Increase (decrease) in Cash and Cash Equivalents	54,195	(1,279,403)
Cash and Cash Equivalents, Beginning of Year	1,542,419	2,821,822
Cash and Cash Equivalents, End of Year	1,596,614	1,542,419

See accompanying note to financial statements

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2024

Organization

The ownership of the land at the Niagara District Airport is held by the Town of Niagara-on-the-Lake (the "Town"). 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 property and equipment. Contributions for the purchase of property and equipment are deferred and amortized at a rate corresponding with the amortization rate for the related property and equipment. Contributions for maintenance type equipment 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

Year ended December 31, 2024

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.

Property and equipment and amortization

Purchased property and equipment are recorded at cost less accumulated amortization. Contributed property and equipment 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 property or equipment no longer contributes to the Commission's ability to provide services or the value of future economic benefits associated with the property or equipment 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 property and equipment are recognized in gain or loss on disposal of property and equipment in the statement of operations, provided there has been compliance with all restrictions.

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2024

1. Significant Accounting Policies - continued

Property and equipment and amortization - continued

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

Land improvements	5 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. See Schedule 1.

3. Budget Figures

The budget figures presented on the statement of operations are based on the 2024 operating budget as approved by the Commission on November 23, 2023. These numbers have not been audited but are presented for information purposes only.

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2024

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.

	2024	2023
	\$	\$
Operating account	16,160	28,406
Savings accounts	820,454	264,013
Term deposits - non-redeemable	760,000	1,250,000
	1,596,614	1,542,419

	2024	2023
	\$	\$
Cash and Cash Equivalents		
Unrestricted cash	465,242	314,916
Restricted - unspent deferred capital contributions	625,816	721,947
Restricted - internally restricted net assets	505,556	505,556
	1,596,614	1,542,419

NIAGARA DISTRICT AIRPORT COMMISSION **NOTES TO FINANCIAL STATEMENTS**

Year ended December 31, 2024

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 property and equipment. The changes in the deferred capital contributions balance for the year are as follows:

	2024	2023
	\$	\$
Balance, beginning of year	9,763,126	10,064,994
Add: contributions received for capital purposes	750,000	345,000
Less: capital assets disposed during the year	(36,577)	(1,175)
Less: amortization of deferred capital contributions	(659,909)	(555,661)
Less: transferred to operations during the year	(41,998)	(90,032)
Balance, End of Year	9,774,642	9,763,126

As at December 31, 2024 there was \$625,817 (2023 - \$721,947) of deferred capital contributions received which was not spent.

All contributions received for capital purposes during the year ended December 31, 2024, and December 31, 2023 were received from our municipal funding partners.

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2024

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 600,000 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 and at December 31, 2024 the plan is 98% funded. As a result, the Commission does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2024 was \$39,787 (2023 - \$36,043) for current services and is included as an expense on the statement of operations.

On January 1, 2024, the yearly maximum pensionable earnings increased to \$68,500 from \$66,600 in 2023. The contributions are calculated at a rate of 9.0% (2023 - 9.35%) for amounts up to the yearly maximum pensionable earnings stated above and at a rate of 14.6% (2023 - 12.37%) 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 the internally restricted fund is to primarily assist with the funding of future capital expenditures. In the current year \$nil (2023 - \$43,042) was utilized for approved operational expenditures. A cumulative total of \$54,444 (2023 - \$54,444) has been spent on approved operational expenditures.

8. Property and Equipment

Property and equipment disclosed at nominal values

Where an estimate of fair market value could not be made for a property and equipment, 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).

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2024

8. Property and Equipment - continued

Acquisition of property and equipment

During the year, property and equipment were acquired at an aggregate cost of \$ 804,134 (2023 - \$1,495,343).

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 \$nil (2023 - \$nil). As a result of a decrease in accounts receivable, the Commission's exposure to credit risk has decreased 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 \$760,000 (2023 - \$1,250,000) that bear 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 a decrease in term deposits, the Commission's exposure to interest rate risk has decreased 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 2024 as a result of these lease agreements was \$189,533 (2023 - \$185,263) including \$4,589 of deferred revenue (2023 - \$4,589). The lease agreements include annual CPI increases and expire between November 2022 and August 2037.

11. Comparative information

The comparative information presented in the financial statements have been reclassified to conform with the current year's presentation.

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF MUNICIPAL OPERATING GRANTS

Year ended December 31, 2024, with comparative information for 2023

A. Operating Grants

	Budget * 2024 \$	Actual 2024 \$	Actual 2023 \$
City of St. Catharines	283,657	283,657	275,326
City of Niagara Falls	195,769	195,769	190,014
Town of Niagara-on-the-Lake	39,574	39,574	38,420
	519,000	519,000	503,760
Percentage of Revenues	53.9%	55.6%	50.7%

B. Capital Grants

	Budget * 2024 \$	Actual 2024 \$	Actual 2023 \$
City of St. Catharines	409,907	409,907	188,557
City of Niagara Falls	282,899	282,899	130,133
Town of Niagara-on-the-Lake	57,194	57,194	26,310
	750,000	750,000	345,000

* Budget amounts are unaudited. See Note 3

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

Year ended December 31, 2024, with comparative information for 2023

	Budget *	Actual	Actual
	2024	2024	2023
	\$	\$	\$
Building	22,500	26,575	35,512
Property	6,000	29,601	6,910
Runway	51,500	44,340	107,199
	80,000	100,516	149,621

* Budget amounts are unaudited. See Note 3

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF EXPENSES - MAINTENANCE, VEHICLES AND
EQUIPMENT

Year ended December 31, 2024, with comparative information for 2023

	Budget *	Actual	Actual
	2024	2024	2023
	\$	\$	\$
Equipment	8,000	5,104	34,850
Gas and oil	24,000	20,755	21,858
Vehicles	10,500	12,504	17,770
	42,500	38,363	74,478

* Budget amounts are unaudited. See Note 3

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF EXPENSES - OPERATIONS

Year ended December 31, 2024, with comparative information for 2023

	Budget *	Actual	Actual
	2024	2024	2023
	\$	\$	\$
Accounting services	55,000	58,529	9,740
Advertising	1,000	1,244	4,106
Audit	15,600	15,600	12,100
Bad debt	-	-	(8,959)
Bank Charges	500	900	600
Commissioners' expenses	1,500	200	1,073
Conferences and meetings	5,000	6,621	7,650
Consulting services	27,060	4,591	56,622
Hydro and heating	27,000	30,410	30,559
Insurance	25,000	28,810	26,311
IT expenses	15,000	29,211	24,414
Legal	4,000	-	1,940
Memberships	4,200	4,704	3,601
Miscellaneous	2,000	1,357	1,221
Office and general	9,400	11,233	11,805
Payroll service	2,400	2,400	2,200
Safety management systems	5,500	6,700	6,700
Telephone and communications	12,000	10,954	14,022
Training	4,000	2,075	1,000
Waste management	3,600	2,554	4,631
Water and sewage	12,000	17,298	9,516
	231,760	235,391	220,852

* Budget amounts are unaudited. See Note 3

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF EXPENSES - PERSONNEL

Year ended December 31, 2024, with comparative information for 2023

	Budget *	Actual	Actual
	2024	2024	2023
	\$	\$	\$
Salary and wages	476,036	476,343	472,295
Employee benefits – Note 6	126,593	128,897	125,598
Subcontractors	6,111	8,359	6,063
	608,740	613,599	603,956

* Budget amounts are unaudited. See Note 3

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF PROPERTY AND EQUIPMENT

Year ended December 31, 2024

	Balance		Cost		Balance end of Year	Balance Beginning of Year	Accumulated Amortization		Balance end of Year	Net Book Value
	Beginning of Year	End of Year	Additions	Disposals and Transfers			Amortization	Disposals		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land	25,437	25,437	-	-	25,437	-	-	-	-	25,437
Land improvements	7,554,041	7,720,995	166,954	-	7,720,995	4,528,599	364,514	-	4,893,113	2,827,882
Buildings	1,848,419	1,848,419	-	-	1,848,419	592,101	49,540	-	641,641	1,206,778
Machinery & Equipment	1,568,197	1,598,133	53,408	(23,472)	1,598,133	612,283	59,525	(6,845)	664,963	933,170
Furniture and fixtures	32,302	32,302	-	-	32,302	31,600	468	-	32,068	234
Computer equipment	130,694	155,153	24,459	-	155,153	41,161	22,981	-	64,142	91,011
Motor vehicles	1,813,122	1,771,122	-	(42,000)	1,771,122	230,537	126,563	(22,050)	335,050	1,436,072
Signs	50,155	50,155	-	-	50,155	20,627	2,508	-	23,135	27,020
External Lighting	1,571,109	1,687,933	116,824	-	1,687,933	531,419	45,633	-	577,052	1,110,881
Linear assets	1,300,669	1,300,669	-	-	1,300,669	310,278	33,957	-	344,235	956,434
	15,894,145	16,190,318	361,645	(65,472)	16,190,318	6,898,605	705,689	(28,895)	7,575,399	8,614,919
	284,212	726,701	798,281	(355,792)	726,701	-	-	-	-	726,701
Work in progress *	16,178,357	16,917,019	1,159,926	(421,264)	16,917,019	6,898,605	705,689	(28,895)	7,575,399	9,341,620

* \$137,955 is included in the 2024 work in progress, associated with the Airport Redevelopment Capital project.

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF PROPERTY AND EQUIPMENT

Year ended December 31, 2023

	Balance, Beginning of Year	Cost			Balance, End of Year	Balance, Beginning 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	7,508,975	45,066	-	7,554,041	4,180,314	348,285	-	-	4,528,599	3,025,442
Buildings	1,824,678	23,741	-	1,848,419	542,694	49,408	-	-	592,102	1,256,317
Equipment	1,589,310	4,308	(25,421)	1,568,197	566,927	60,948	(15,593)	(15,593)	612,282	955,915
Furniture and fixtures	32,302	-	-	32,302	31,132	468	-	-	31,600	702
Computer equipment	49,878	87,718	(6,902)	130,694	32,305	15,758	(6,902)	(6,902)	41,161	89,533
Motor vehicles	663,770	1,165,752	(16,400)	1,813,122	199,542	47,395	(16,400)	(16,400)	230,537	1,582,585
Signs	50,155	-	-	50,155	18,119	2,508	-	-	20,627	29,528
External Lighting	1,571,109	-	-	1,571,109	488,707	42,714	-	-	531,421	1,039,688
Linear assets	1,300,669	-	-	1,300,669	276,321	33,955	-	-	310,276	990,393
	14,616,283	1,326,585	(48,723)	15,894,145	6,336,061	601,439	(38,895)	(38,895)	6,898,605	8,995,540
	115,453	1,415,094	(1,246,335)	284,212	-	-	-	-	-	284,212
Work in progress	14,731,736	2,741,679	(1,295,058)	16,178,357	6,336,061	601,439	(38,895)	(38,895)	6,898,605	9,279,752