

**NIAGARA DISTRICT AIRPORT COMMISSION**

**Financial Statements**

**December 31, 2025**

# NIAGARA DISTRICT AIRPORT COMMISSION

## Financial Statements

December 31, 2025

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# NIAGARA DISTRICT AIRPORT COMMISSION

## MANAGEMENT REPORT

December 31, 2025

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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, 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.



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Mark Steinman  
Treasurer



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Daniel Pilon  
CEO



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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, 2025
- 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, 2025, and 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.



## ***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*

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Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

March 18, 2026

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

As at December 31, 2025, with comparative information for 2024

<b>Assets</b>	2025	2024
	\$	\$
<b>Current Assets</b>		
Cash and cash equivalents – Note 4	1,730,478	1,596,614
Accounts receivable	23,630	18,153
Sales tax recoverable	17,741	16,904
Prepaid expenses	16,654	21,788
Inventory	4,382	8,876
	1,792,885	1,662,335
<b>Property and Equipment – Note 8, Schedules 6 and 7</b>	8,970,956	9,341,620
<b>Total Assets</b>	<b>10,763,841</b>	<b>11,003,955</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	185,811	245,083
Government remittances payable	3,940	2,637
Deferred revenue	9,307	10,904
	199,058	258,624
<b>Deferred Capital Contributions – Note 5</b>	9,714,511	9,774,642
<b>Total Liabilities</b>	9,913,569	10,033,266
<b>Net Assets</b>		
Invested in property and equipment	145,623	192,793
Internally restricted – Note 7	505,556	505,556
Unrestricted	199,093	272,340
<b>Total Net Assets</b>	850,272	970,689
Economic Dependence – Note 2		
Contractual Rights – Note 10		
<b>Total Liabilities and Net Assets</b>	<b>10,763,841</b>	<b>11,003,955</b>

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, 2025, with comparative information for 2024

	Invested in Capital Assets \$	Internally Restricted Net Assets * \$	Unrestricted \$
Balance, Beginning of Year	192,793	505,556	272,340
Deficiency of Revenue over Expenses for the Year	-	-	(120,417)
Amortization			
Property and Equipment	(732,334)	-	732,334
Deferred Capital Contribution	686,534	-	(686,534)
Net Book Value of Disposed Assets			
Property and Equipment	(1,370)	-	1,370
Balance, End of Year	145,623	505,556	199,093
		Total 2025 \$	Total 2024 \$
Balance, Beginning of Year		970,689	1,058,037
Deficiency of Revenue over Expenses for the Year		(120,417)	(87,348)
Balance, End of Year		850,272	970,689

\* See Note 7

See accompanying note to financial statements

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**STATEMENT OF OPERATIONS**

Year ended December 31, 2025, with comparative information for 2024

	Budget *	Actual	Actual
	2025	2025	2024
	\$	\$	\$
<b>Revenue</b>			
Events	10,500	31,670	6,713
Fuel operations	29,190	23,029	23,518
Landing and parking fees	61,363	49,787	48,768
Miscellaneous income	1,050	1,776	305
Leasing income	240,067	219,824	211,086
Municipal grants - Schedule 1	550,517	550,517	519,000
Capital grant transferred to operations – Note 5	42,000	151,580	41,998
Interest income	85,000	52,306	82,692
<b>Total Revenues</b>	<b>1,019,687</b>	<b>1,080,489</b>	<b>934,080</b>
<b>Operating Expenses</b>			
Maintenance, building and property - Schedule 2	89,100	37,710	100,516
Maintenance, vehicles and equipment- Schedule 3	42,501	60,858	38,363
Operations - Schedule 4	246,105	413,757	235,391
Personnel - Schedule 5	641,981	647,685	613,599
<b>Total Operating Expenses</b>	<b>1,019,687</b>	<b>1,160,010</b>	<b>987,869</b>
<b>Operating Deficit</b>	<b>-</b>	<b>(79,521)</b>	<b>(53,789)</b>
<b>Other</b>			
Gain on disposal of property and equipment	-	4,904	12,221
Amortization of property and equipment - Schedules 6 and 7	(701,448)	(732,334)	(705,689)
Amortization of deferred capital contributions - Note 5	655,668	686,534	659,909
	(45,780)	(40,896)	(33,559)
<b>Deficiency of Revenue over Expenses for the Year</b>	<b>(45,780)</b>	<b>(120,417)</b>	<b>(87,348)</b>

\* 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, 2025, with comparative information for 2024

	2025	2024
	\$	\$
<b>Operating Activities</b>		
Deficiency of revenue over expenses for the year	(120,417)	(87,348)
Amortization of property and equipment	732,334	705,689
Amortization of deferred capital contributions	(686,534)	(659,909)
Capital grants transferred to operations	(151,580)	(41,998)
(Gain) loss on disposal of property and equipment	(4,904)	24,356
Gain on disposal of deferred capital contributions	-	(36,577)
Working capital used in operations	(231,101)	(95,787)
Changes in working capital components		
Accounts receivable	(5,477)	24,715
Sales tax recoverable	(837)	116,891
Prepaid expenses	5,134	(3,989)
Inventory	4,494	(2,538)
Accounts payable and accrued liabilities	(59,272)	50,742
Government remittances payable	1,303	484
Deferred revenue	(1,597)	5,590
	(56,252)	191,895
Funds (used in) provided by operating activities	(287,353)	96,108
<b>Capital Activities</b>		
Proceeds on disposal of property and equipment	6,274	12,221
Purchases of property and equipment	(363,040)	(804,134)
Funds used in capital activities	(356,766)	(791,913)
<b>Financing Activities</b>		
Deferred capital contribution received	777,983	750,000
<b>Increase in Cash and Cash Equivalents</b>	<b>133,864</b>	<b>54,195</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>1,596,614</b>	<b>1,542,419</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>1,730,478</b>	<b>1,596,614</b>

See accompanying note to financial statements

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2025

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### 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.

The Commission approved its 2025-2045 Master Plan in October of 2025. Serving as a 20-year vision for the Airport, the Master Plan outlines the path forward to transforming the facility from a general aviation hub into a modern regional gateway. Since the Plan's approval, the Airport has entered into the first stage of the project — the Enabling Stage — which involves developing a funding strategy, engaging with airline carriers, and planning and pre-design work.

### 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).

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2025

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### 1. Significant Accounting Policies - continued

#### 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.

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, 2025

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### 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 2025 operating budget as approved by the Commission on October 10, 2024. 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, 2025

**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.

	2025	2024
	\$	\$
Operating account	43,403	16,160
Savings accounts	287,075	820,454
Term deposits - non-redeemable	1,400,000	760,000
	<b>1,730,478</b>	<b>1,596,614</b>

	2025	2024
	\$	\$
Cash and Cash Equivalents		
Unrestricted cash	335,743	465,242
Restricted - unspent deferred capital contributions	889,179	625,816
Restricted - internally restricted net assets	505,556	505,556
	<b>1,730,478</b>	<b>1,596,614</b>

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2025

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### 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:

	2025	2024
	\$	\$
Balance, beginning of year	9,774,642	9,763,126
Add: contributions received for capital purposes	777,983	750,000
Less: capital assets disposed during the year *	-	(36,577)
Less: amortization of deferred capital contributions	(686,534)	(659,909)
Less: transferred to operations during the year	(151,580)	(41,998)
<b>Balance, end of year</b>	<b>9,714,511</b>	<b>9,774,642</b>

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\* Asset disposed during 2025 had no associated funding

As at December 31, 2025, there was \$889,179 (2024 - \$625,817) of deferred capital contributions received which was not spent.

Contributions received for capital purposes during the year ended December 31, 2025 were received from the municipal funding partners, as well as the Region of Niagara. For the year ended December 31, 2024 all contributions were received from the municipal funding partners.

# NIAGARA DISTRICT AIRPORT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2025

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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 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, 2025 the plan is 99% funded. As a result, the Commission does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2025 was \$48,039 (2024 - \$39,787) for current services and is included as an expense on the statement of operations.

On January 1, 2025, the yearly maximum pensionable earnings increased to \$71,300 from \$68,500 in 2024. The contributions are calculated at a rate of 9.0% (2024 - 9.0%) for amounts up to the yearly maximum pensionable earnings stated above and at a rate of 14.6% (2024 - 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 the internally restricted fund is to primarily assist with the funding of future capital expenditures. No amounts were utilized for approved operational expenditures in the current or prior year. A cumulative total of \$54,444 (2024 - \$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, 2025

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### 8. Property and Equipment - continued

#### Acquisition of property and equipment

During the year, property and equipment were acquired at an aggregate cost of \$363,040 (2024 - \$804,134).

### 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 (2024 - \$nil). 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 \$1,400,000 (2024 - \$760,000) 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 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 2025 as a result of these lease agreements was \$194,296 (2024 - \$189,533) including \$9,307 of deferred revenue (2024 - \$4,589). The lease agreements include annual CPI increases and expire between November 2022 and October 2041.

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

Year ended December 31, 2025, with comparative information for 2024

**A. Operating Grants**

	Budget *	Actual	Actual
	2025	2025	2024
	\$	\$	\$
City of St. Catharines	300,882	300,882	283,657
City of Niagara Falls	207,653	207,654	195,769
Town of Niagara-on-the-Lake	41,982	41,981	39,574
	<b>550,517</b>	<b>550,517</b>	<b>519,000</b>
Percentage of Revenues	<b>54.0%</b>	<b>51.0%</b>	<b>55.6%</b>

**B. Capital Grants**

	Budget *	Actual	Actual
	2025	2025	2024
	\$	\$	\$
City of St. Catharines **	392,682	432,681	409,907
City of Niagara Falls	271,010	271,011	282,899
Town of Niagara-on-the-Lake	54,791	54,791	57,194
Region of Niagara **	-	19,500	-
	<b>718,483</b>	<b>777,983</b>	<b>750,000</b>

\* Budget amounts are unaudited. See Note 3

\*\* \$40,000 and \$19,500 was received from the City of St. Catharines and Region of Niagara, respectively, to fund an Airport Redevelopment Plan study

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

Year ended December 31, 2025, with comparative information for 2024

	Budget * 2025 \$	Actual 2025 \$	Actual 2024 \$
Building	25,500	14,042	26,575
Property	6,300	7,935	29,601
Runway	57,300	15,733	44,340
	<b>89,100</b>	<b>37,710</b>	<b>100,516</b>

\* Budget amounts are unaudited. See Note 3

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

Year ended December 31, 2025, with comparative information for 2024

	Budget *	Actual	Actual
	2025	2025	2024
	\$	\$	\$
Equipment	8,000	15,053	5,104
Gas and oil	24,926	30,570	20,755
Vehicles	9,575	15,235	12,504
	<b>42,501</b>	<b>60,858</b>	<b>38,363</b>

\* Budget amounts are unaudited. See Note 3

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**SCHEDULE OF EXPENSES - OPERATIONS**

Year ended December 31, 2025, with comparative information for 2024

	Budget *	Actual	Actual
	2025	2025	2024
	\$	\$	\$
Accounting services	57,750	58,028	58,529
Advertising	1,000	1,931	1,244
Audit	16,380	16,200	15,600
Bad debt	-	2,203	-
Bank Charges	500	1,191	900
Commissioners' expenses	-	-	200
Conferences and meetings	7,500	8,875	6,621
Consulting services	20,000	169,844	4,591
Hydro and heating	28,239	32,070	30,410
Insurance	33,000	29,998	28,810
IT expenses	20,000	32,474	29,211
Legal	4,000	3,445	-
Memberships	4,410	5,012	4,704
Miscellaneous	1,500	560	1,357
Office and general	10,000	14,280	11,233
Payroll service	2,400	3,000	2,400
Safety management systems	5,775	6,700	6,700
Telephone and communications	13,500	15,306	10,954
Training	4,000	1,048	2,075
Waste management	3,600	2,399	2,554
Water and sewage	12,551	9,193	17,298
	<b>246,105</b>	<b>413,757</b>	<b>235,391</b>

\* Budget amounts are unaudited. See Note 3

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**SCHEDULE OF EXPENSES - PERSONNEL**

Year ended December 31, 2025, with comparative information for 2024

	Budget *	Actual	Actual
	2025	2025	2024
	\$	\$	\$
Salary and wages	509,306	501,238	476,343
Employee benefits – Note 6	132,675	144,674	128,897
Subcontractors	-	1,773	8,359
	<b>641,981</b>	<b>647,685</b>	<b>613,599</b>

\* Budget amounts are unaudited. See Note 3

**NIAGARA DISTRICT AIRPORT COMMISSION  
SCHEDULE OF PROPERTY AND EQUIPMENT**

Year ended December 31, 2025

	Cost			Accumulated Amortization			Balance end of Year	Net Book Value
	Balance Beginning of Year	Additions	Disposals and Transfers	Balance end of Year	Balance Beginning of Year	Amortization		
	\$	\$	\$	\$	\$	\$	\$	\$
Land	25,437	-	-	25,437	-	-	-	25,437
Land improvements *	7,720,995	330,333	-	8,051,328	4,893,113	361,321	-	2,796,894
Buildings	1,848,419	131,644	-	1,980,063	641,641	56,160	-	1,282,262
Machinery & Equipment	1,598,133	33,747	-	1,631,880	664,963	59,053	-	907,864
Furniture and fixtures	32,302	-	-	32,302	32,068	234	-	-
Computer equipment	155,153	1,725	-	156,878	64,142	26,526	-	66,210
Motor vehicles	1,771,122	405,756	(13,108)	2,163,770	335,050	144,022	(11,738)	1,696,436
Signs	50,155	-	-	50,155	23,135	2,508	-	24,512
External Lighting	1,687,933	-	-	1,687,933	577,052	48,553	-	1,062,328
Linear assets	1,300,669	-	-	1,300,669	344,235	33,957	-	922,477
	16,190,318	903,205	(13,108)	17,080,415	7,575,399	732,334	(11,738)	8,295,995
<b>Work in progress **</b>	726,701	357,423	(897,588)	186,536	-	-	-	186,536
	16,917,019	1,260,628	(910,696)	17,266,951	7,575,399	732,334	(11,738)	8,970,956

\* \$250,497 is included in the 2025 land improvements additions, associated with the Airport Redevelopment Capital project. These remain undepreciated as at December 31, 2025.

\*\* \$102,766 is included in the 2025 work in progress, associated with the Airport Redevelopment Capital project.

**NIAGARA DISTRICT AIRPORT COMMISSION**  
**SCHEDULE OF PROPERTY AND EQUIPMENT**

Year ended December 31, 2024

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

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