

NIAGARA DISTRICT AIRPORT COMMISSION

Financial Statements

December 31, 2023

NIAGARA DISTRICT AIRPORT COMMISSION

Financial Statements

December 31, 2023

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NIAGARA DISTRICT AIRPORT COMMISSION

MANAGEMENT REPORT

December 31, 2023


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.

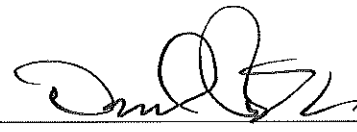
Commission management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely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

The 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 the Commission's 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.



Mark Steinman
Treasurer



Daniel Pilon
CEO



**CRAWFORD
SMITH &
SWALLOW**

Chartered Professional Accountants 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 "Commission"), which comprise the statement of financial position as at December 31, 2023, 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, 2023, 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

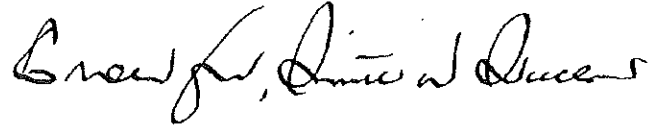
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.



St. Catharines, Ontario
April 11, 2024

CRAWFORD SMITH & SWALLOW
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
LICENSED PUBLIC ACCOUNTANTS


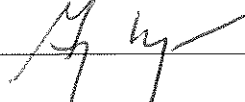
NIAGARA DISTRICT AIRPORT COMMISSION
STATEMENT OF FINANCIAL POSITION

December 31, 2023

Assets	2023	2022
	\$	\$
Current Assets		
Cash and cash equivalents – Note 4	1,542,419	2,821,822
Accounts receivable	57,310	47,534
Sales tax recoverable	133,795	63,894
Prepaid expenses	24,137	19,339
	<u>1,757,661</u>	<u>2,952,589</u>
Property and Equipment - Note 8, Schedules 6 and 7	<u>9,279,752</u>	<u>8,395,676</u>
Total Assets	<u>11,037,413</u>	<u>11,348,265</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	194,341	127,489
Government remittances payable	16,595	10,977
Deferred revenue	5,314	4,581
	<u>216,250</u>	<u>143,047</u>
Deferred Capital Contributions - Note 5	<u>9,763,126</u>	<u>10,064,994</u>
	<u>9,979,376</u>	<u>10,208,041</u>
Net Assets		
Invested in property and equipment	238,573	293,004
Internally restricted - Note 7	505,556	548,598
Unrestricted	313,908	298,622
	<u>1,058,037</u>	<u>1,140,224</u>
Total Liabilities and Net Assets	<u>11,037,413</u>	<u>11,348,265</u>

See Commitments – Note 11

Signed on behalf of the Commission:


 _____ Commissioner

 _____ Commissioner

NIAGARA DISTRICT AIRPORT COMMISSION

STATEMENT OF CHANGES IN NET ASSETS

for the year ended December 31, 2023

	Invested in Capital Assets \$	Internally Restricted Net Assets * \$	Unrestricted \$
Balance, Beginning of Year	293,004	548,598	298,622
Excess (Deficiency) of Revenue over Expenses for the Year			(82,187)
Amortization			
Property and Equipment	(601,441)		601,441
Deferred Capital Contribution	555,661		(555,661)
Net Book Value of Disposed Assets			
Property and Equipment	(9,826)		9,826
Deferred Capital Contribution	1,175		(1,175)
Transfer of Internally Restricted Asset		(43,042)	43,042
Balance, End of Year	238,573	505,556	313,908
		Total 2023 \$	Total 2022 \$
Balance, Beginning of Year		1,140,224	1,135,954
Excess (Deficiency) of Revenue over Expenses for the Year		(82,187)	4,270
Balance, End of Year		1,058,037	1,140,224

* See Note 7

NIAGARA DISTRICT AIRPORT COMMISSION

STATEMENT OF OPERATIONS

for the year ended December 31, 2023

	Budget *	Actual	Actual
	2023	2023	2022
	\$	\$	\$
Revenue			
Events	13,000	6,975	14,100
Fuel operations	30,060	23,486	28,285
Landing and parking fees	76,520	42,634	79,380
Miscellaneous income	980	16,903	2,055
Leasing income	219,890	207,467	209,902
Municipal grants - Schedule 1	503,752	503,760	476,790
Capital grant transferred to operations – Note 5	40,000	90,032	82,455
Interest income	44,790	102,867	59,524
	928,992	994,124	952,491
Operating Expenses			
Maintenance, building and property - Schedule 2	86,580	149,621	107,580
Maintenance, vehicles and equipment- Schedule 3	48,500	74,478	83,774
Operations - Schedule 4	169,732	220,852	170,810
Personnel - Schedule 5	624,180	603,956	537,581
	928,992	1,048,907	899,745
Operating Surplus	0	(54,783)	52,746
Other			
Gain on disposal of property and equipment		18,376	
Amortization of property and equipment - Schedules 6 and 7	(792,480)	(601,441)	(562,050)
Amortization of deferred capital contributions - Note 5	744,000	555,661	513,574
	(48,480)	(27,404)	(48,476)
Excess (Deficiency) of Revenue over Expenses for the Year	(48,480)	(82,187)	4,270

* Budget amounts are unaudited

NIAGARA DISTRICT AIRPORT COMMISSION

STATEMENT OF CASH FLOWS

for the year ended December 31, 2023

	2023	2022
	\$	\$
Operating Activities		
Excess (Deficiency) of revenue over expenses for the year	(82,187)	4,270
Amortization of property and equipment	601,441	562,050
Amortization of deferred capital contributions	(555,661)	(513,574)
Capital grants transferred to operations	(90,032)	(82,455)
Gain on disposal of property and equipment	(17,201)	
Gain on disposal of deferred capital contributions	(1,175)	
Working capital used by operations	(144,815)	(29,709)
Changes in working capital components		
Accounts receivable	(9,776)	(35,950)
Sales tax recoverable	(69,901)	(50,536)
Prepaid expenses	(4,798)	2,786
Accounts payable and accrued liabilities	66,852	(13,887)
Government remittances payable	5,618	(3,852)
Deferred revenue	733	416
	(11,273)	(101,023)
Funds used by operating activities	(156,088)	(130,732)
Capital Activities		
Proceeds on disposal of property and equipment	27,027	
Purchases of property and equipment	(1,495,343)	(566,732)
Funds used by capital activities	(1,468,317)	(566,732)
Financing Activities		
Deferred capital contribution received	345,000	1,683,850
Increase in Cash and Cash Equivalents	(1,279,403)	986,386
Cash and Cash Equivalents, Beginning of Year	2,821,822	1,835,436
Cash and Cash Equivalents, End of Year	1,542,419	2,821,822

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2023

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 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

for the year ended December 31, 2023

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.

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 the property and equipment is 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

for the year ended December 31, 2023

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	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. See Schedule 1.

3. Budget figures

The budget figures presented on the statement of operations are based on the 2023 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, 2023

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.

	2023	2022
	\$	\$
Operating account	28,406	971
Savings accounts	264,013	270,851
Term deposits - non-redeemable	1,250,000	1,900,000
- redeemable	0	650,000
	<hr/>	<hr/>
	1,542,419	2,821,822

	2023	2022
	\$	\$
Cash and Cash Equivalents		
Unrestricted cash	314,916	310,903
Restricted - unspent deferred capital contributions	721,947	1,962,321
Restricted - internally restricted net assets	505,556	548,598
	<hr/>	<hr/>
	1,542,419	2,821,822

NIAGARA DISTRICT AIRPORT COMMISSION
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 2023

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:

	2023	2022
	\$	\$
Balance, beginning of year	10,064,994	8,980,353
Add: contributions received for capital purposes	345,000	1,683,850
Less: net book value of capital assets disposed during the year	(1,175)	(3,180)
Less: amortization of deferred capital contributions	(555,661)	(513,574)
Less: transferred to operations during the year	(90,032)	(82,455)
Balance, End of Year	9,763,126	10,064,994

As at December 31, 2023 there was \$ 721,947 (2022 - \$ 1,962,321) of deferred capital contributions received which was not spent.

Of the \$345,000 (2022 - \$ 1,683,850) received for capital purposes, during the year \$ 345,000 was received from our municipal funding partners and \$ -nil (2022 - \$ 1,358,850) 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, 2023

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 2023 was \$ 36,043 (2022 - \$ 33,062) for current services and is included as an expense on the statement of operations.

On January 1, 2023, the yearly maximum pensionable earnings increased to \$ 66,600 from \$ 64,900 in 2022. The contributions are calculated at a rate of 9.35% (2022 - 9.0%) for amounts up to the yearly maximum pensionable earnings stated above and at a rate of 12.37% (2022 - 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. In the current year \$ 43,042 (2022 - \$ nil) was utilized for approved operational expenditures. A cumulative total of \$ 54,444 (2022 - \$ 11,402) has been spent on approved operational and capital expenditures.

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2023

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).

Acquisition of property and equipment

During the year, property and equipment were acquired at an aggregate cost of \$ 1,495,343 (2022 - \$566,732).

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 (2022 - \$ 10,123). 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 \$ 1,250,000 (2022 - \$ 2,550,000) 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 2023 as a result of these lease agreements was \$ 185,263 (2022 - \$ 188,320) including \$ 4,589 of deferred revenue (2022 - \$ 4,581). The lease agreements include annual CPI increases and expire between November 2022 and August 2037.

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF MUNICIPAL OPERATING GRANTS
for the year ended December 31, 2023

A. Operating Grants

	Budget * 2023 \$	Actual 2023 \$	Actual 2022 \$
City of St. Catharines	275,322	275,326	265,866
City of Niagara Falls	190,014	190,014	170,922
Town of Niagara-on-the-Lake	38,416	38,420	34,982
	503,752	503,760	476,790
Percentage of Revenues	54.2%	50.7%	50.1%

B. Capital Grants

	Budget * 2023 \$	Actual 2023 \$	Actual 2022 \$
City of St. Catharines	188,857	188,857	181,243
City of Niagara Falls	130,133	130,133	119,915
Town of Niagara-on-the-Lake	23,310	23,310	23,842
	345,000	345,000	325,000

* Budget amounts are unaudited

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF EXPENSES - MAINTENANCE, BUILDING
AND PROPERTY
for the year ended December 31, 2023

	Budget * 2023 \$	Actual 2023 \$	Actual 2022 \$
Building	29,080	35,512	25,171
Property	6,000	6,910	3,827
Runway	51,500	107,199	78,582
	86,580	149,621	107,580

* Budget amounts are unaudited

NIAGARA DISTRICT AIRPORT COMMISSION

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

for the year ended December 31, 2023

	Budget *	Actual	Actual
	2023	2023	2022
	\$	\$	\$
Equipment	12,000	34,850	37,956
Gas and oil	24,000	21,858	29,428
Vehicles	12,500	17,770	16,390
	48,500	74,478	83,744

* Budget amounts are unaudited

NIAGARA DISTRICT AIRPORT COMMISSION

SCHEDULE OF EXPENSES - OPERATIONS

for the year ended December 31, 2023

	Budget *	Actual	Actual
	2023	2023	2022
	\$	\$	\$
Accounting services		9,740	
Advertising	1,200	4,106	1,434
Audit	14,000	12,100	12,000
Bad debt		(8,959)	8,730
Bank Charges	600	600	586
Commissioners' expenses	2,000	1,073	149
Conferences and meetings	5,000	7,650	2,831
Consulting services	15,000	56,622	1,393
Hydro and heating	26,520	30,559	27,810
Insurance	22,020	26,311	21,945
IT expenses	12,600	24,414	7,496
Legal	6,000	1,940	1,452
Memberships	4,700	3,601	3,864
Miscellaneous	3,250	1,221	2,192
Office and general	12,600	11,805	11,601
Payroll service	2,400	2,200	2,400
Request for proposal expenses			25,755
Safety management systems	6,500	6,700	6,000
Telephone and communications	12,602	14,022	13,394
Training	7,020	1,000	4,530
Waste management	3,180	4,631	3,146
Water and sewage	12,540	9,516	12,102
	169,732	220,852	170,810

* Budget amounts are unaudited

NIAGARA DISTRICT AIRPORT COMMISSION

SCHEDULE OF EXPENSES - PERSONNEL

for the year ended December 31, 2023

	Budget *	Actual	Actual
	2023	2023	2022
	\$	\$	\$
Salary and wages	495,760	472,295	427,336
Employee benefits – Note 6	127,020	125,598	101,961
Subcontractors	1,400	6,063	8,284
	624,180	603,956	537,581

* Budget amounts are unaudited

NIAGARA DISTRICT AIRPORT COMMISSION

SCHEDULE OF Property and Equipment

for the year ended December 31, 2023

	Accumulated Amortization										Net Book Value	
	Opening Costs	Additions	Disposals	Closing Costs	Opening Acc. Amort	Amortization	Disposals	Closing Acc. Amort				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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
Machinery & Equipment	1,589,310	4,308	(25,421)	1,568,197	566,927	60,948	(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)	41,161				89,533
Motor vehicles	663,770	1,165,752	(16,400)	1,813,122	199,542	47,395	(16,400)	230,537				1,582,586
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				1,039,692
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)	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)	6,898,605				9,279,752

NIAGARA DISTRICT AIRPORT COMMISSION
SCHEDULE OF Property and Equipment
for the year ended December 31, 2022

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