

NIAGARA DISTRICT AIRPORT COMMISSION

Financial Statements

December 31, 2021

NIAGARA DISTRICT AIRPORT COMMISSION

Financial Statements

December 31, 2021

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NIAGARA DISTRICT AIRPORT COMMISSION

MANAGEMENT REPORT

December 31, 2021

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

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

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

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

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



Greg Wight
Treasurer

Daniel Pilon
CEO



CRAWFORD SMITH & SWALLOW

Chartered Professional Accountants LLP

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INDEPENDENT AUDITORS' REPORT

To the Members of
Niagara District Airport Commission

Opinion

We have audited the accompanying financial statements of Niagara District Airport Commission, which comprise the statement of financial position as at December 31, 2021, 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 accompanying financial statements present fairly, in all material respects, the financial position of Niagara District Airport Commission as at December 31, 2021, 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 *Auditors' 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 these 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.

Auditors' 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 auditors' 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.

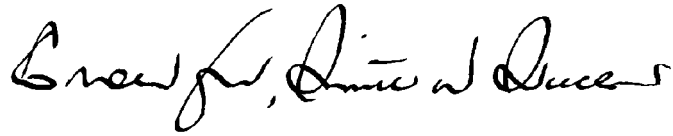
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Niagara Falls, Ontario
March 17, 2022

A handwritten signature in black ink, appearing to read "Crawford Smith & Swallow". The signature is fluid and cursive, with the first name "Crawford" being the most prominent.

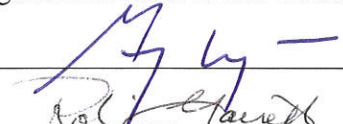
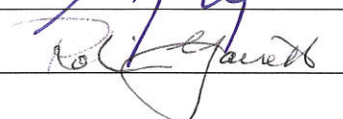
CRAWFORD SMITH & SWALLOW
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
LICENSED PUBLIC ACCOUNTANTS

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

December 31, 2021

Assets	2021	2020
	\$	\$
Current Assets		
Cash and cash equivalents – Note 4	1,835,436	1,809,136
Accounts receivable	11,584	28,179
Sales tax recoverable	13,358	6,370
Prepaid expenses	22,125	26,906
	1,882,503	1,870,591
Capital Assets - Note 8, Schedules 6 and 7	8,394,174	8,689,362
Total Assets	10,276,677	10,559,953
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	141,376	157,775
Government remittances payable	14,829	1,956
Deferred revenue	4,165	
	160,370	159,731
Deferred Capital Contributions - Note 5	8,980,353	9,258,515
	9,140,723	9,418,246
Net Assets		
Invested in capital assets	341,480	392,297
Internally restricted - Note 7	548,598	548,598
Unrestricted	245,876	200,812
	1,135,954	1,141,707
Total Liabilities and Net Assets	10,276,677	10,559,953

Signed on behalf of the Commission:


 _____ Commissioner

 _____ Commissioner

NIAGARA DISTRICT AIRPORT COMMISSION
STATEMENT OF CHANGES IN NET ASSETS

for the year ended December 31, 2021

	Invested in Capital Assets \$	Internally Restricted Net Assets \$	Unrestricted \$
Balance, Beginning of Year	392,297	548,598	200,812
Excess (Deficiency) of Revenue over Expenses for the Year	(50,817)		45,064
Balance, End of Year	341,480	548,598	245,876

	Total 2021 \$	Total 2020 \$
Balance, Beginning of Year	1,141,707	1,186,278
Deficiency of Revenue over Expenses for the Year	(5,753)	(44,571)
Balance, End of Year	1,135,954	1,141,707

NIAGARA DISTRICT AIRPORT COMMISSION

STATEMENT OF OPERATIONS

for the year ended December 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Revenue			
Events	6,000	13,443	3,650
Fuel operations	22,300	16,719	13,183
Landing and parking fees	25,800	71,412	29,358
Miscellaneous income	3,300	48,280	24,714
Leasing income	224,600	197,847	176,516
Municipal grants - Schedule 1	463,335	463,335	454,250
Capital grant transferred to operations – Note 5	40,000	89,120	40,000
Interest income	15,000	11,886	14,152
	800,335	912,042	755,823
Operating Expenses			
Maintenance, building and property - Schedule 2	86,000	71,518	95,607
Maintenance, vehicles and equipment- Schedule 3	55,055	43,848	66,306
Operations - Schedule 4	169,950	205,656	146,099
Personnel - Schedule 5	489,330	548,156	440,152
	800,335	869,178	748,164
Operating Income	0	42,864	7,659
Other			
Gain on disposal of capital assets		2,200	
Amortization of capital assets - Schedules 6 and 7	(550,108)	(557,604)	(551,470)
Amortization of deferred capital contributions - Note 5	499,291	506,787	499,240
	(50,817)	(48,617)	(52,230)
Deficiency of Revenue over Expenses for the Year	(50,817)	(5,753)	(44,571)

NIAGARA DISTRICT AIRPORT COMMISSION

STATEMENT OF CASH FLOWS

for the year ended December 31, 2021

	2021 \$	2020 \$
Operating Activities		
Deficiency of revenue over expenses for the year	(5,753)	(44,571)
Amortization of capital assets	557,604	551,470
Amortization of deferred capital contributions	(506,787)	(499,240)
Gain on disposal of capital assets	(2,200)	
Capital grants transferred to operations	(89,120)	(40,000)
Working capital used by operations	(46,256)	(32,341)
Changes in working capital components		
Accounts receivable	16,595	(1,836)
Sales tax recoverable	(6,988)	9,924
Prepaid expenses	4,781	(9,279)
Accounts payable and accrued liabilities	(16,400)	43,004
Government remittances payable	12,873	552
Deferred revenue	4,165	
	15,026	42,365
Funds provided (used) by operating activities	(31,230)	10,024
Capital Activities		
Proceeds on disposal of capital assets	2,200	
Capital expenditures	(264,670)	(100,371)
Funds used by capital activities	(262,470)	(100,371)
Financing Activities		
Deferred capital contribution received	320,000	317,000
Increase in Cash and Cash Equivalents	26,300	226,653
Cash and Cash Equivalents, Beginning of Year	1,809,136	1,582,483
Cash and Cash Equivalents, End of Year	1,835,436	1,809,136

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2021

Organization

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

1. Significant Accounting Policies

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

Financial reporting framework

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

Revenue recognition

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

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2021

1. Significant Accounting Policies - continued

Revenue recognition - continued

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

Financial instruments

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

Contributed services

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

Capital assets and amortization

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

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2021

1. Significant Accounting Policies - continued

Capital assets and amortization - continued

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

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

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

2. Economic Dependence

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

3. Budget figures

The budget figures presented on the statement of operations are based on the 2021 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, 2021

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.

	2021	2020
	\$	\$
Operating account	15,433	35,736
Savings account	520,003	1,773,400
Term deposits - non redeemable	750,000	
- redeemable	550,000	
	1,835,436	1,809,136

	2021	2020
	\$	\$
Cash and Cash Equivalents		
Unrestricted	359,179	299,088
Restricted - unspent deferred capital contributions	927,659	961,450
Restricted - internally restricted net assets	548,598	548,598
	1,835,436	1,809,136

5. Deferred Capital Contributions

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

	2021	2020
	\$	\$
Balance, beginning of year	9,258,515	9,480,755
Add: contributions received for capital purposes	320,000	317,000
Less: net book value of capital assets disposed during the year	(2,255)	
Less: amortization of deferred capital contributions	(506,787)	(499,240)
Less: transferred to operations during the year	(89,120)	(40,000)
Balance, End of Year	8,980,353	9,258,515

As at December 31, 2021 there was \$ 927,659 (2020 - \$ 961,450) of deferred capital contributions received which was not spent.

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2021

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 approximately 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 2021 was \$ 23,723 (2020 - \$ 12,140) for current services and is included as an expense on the statement of operations.

On January 1, 2021, the yearly maximum pensionable earnings increased to \$ 61,600 from \$58,700 in 2020. The contributions are calculated at a rate of 9.0% (2020 - 9.0%) for amounts up to the yearly maximum pensionable earnings stated above and at a rate of 14.6% (2020 - 14.6%) for amounts above the yearly maximum pensionable earnings.

7. Internally Restricted Net Assets

In May 2017, the Commission approved a motion to transfer \$ 560,000 to internally restricted net assets. Internally restricted net assets are not available for other purposes without approval of the Commission. The purpose of this internally restricted fund is to assist with the funding of future capital expenditures. In the current year \$ nil (2020 – \$ nil) was utilized for approved capital expenditures. A cumulative total of \$ 11,402 (2020 - \$ 11,402) has been spent on approved capital expenditures.

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2021

8. Capital Assets

Capital Assets Disclosed at Nominal Values

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

Acquisition of Capital Assets

During the year, capital assets were acquired at an aggregate cost of \$ 264,670 (2020 - \$100,371).

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 \$ 228 (2020 - \$ 3,800). 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 \$ 1,300,000 (2020 - \$ nil) that bears interest at fixed rates which will mature over the next fiscal year. Accordingly, the organization is exposed to the effects of fluctuations in market interest rates when these investments are reinvested. As a result of an increase in term deposits, the Commission's exposure to interest rate risk has increased over the prior year.

10. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenue and assets in the future. The Commission's contractual rights arise because of contracts entered into for land and office lease agreements. The amount received in 2021 as a result of these lease agreements was \$ 183,070 (2020 - \$ 149,428) including \$ 4,165 of deferred revenue (2020 - \$ nil). The lease agreements include annual CPI increases and expire between November 2022 and August 2037.

NIAGARA DISTRICT AIRPORT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2021

11. Related Party Transactions

Included in the subcontractors expense are fees paid to a commissioner of \$ 5,000 (2020 – \$ nil). These transactions were conducted in the normal course of operations and on terms similar to those with arm's length parties. They have been measured at the exchange amount being the amount of consideration established and agreed to by the related parties.

12. Request For Proposal

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

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

This RFP process is currently ongoing and is expected to conclude during the 2022 fiscal year. If a third party operator is chosen to operate the NDA, the operation and governance of the NDAC will change significantly.

13. Comparative Figures

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

NIAGARA DISTRICT AIRPORT COMMISSION

Schedule 1

SCHEDULE OF MUNICIPAL OPERATING GRANTS

for the year ended December 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
City of St. Catharines	258,388	258,388	253,322
City of Niagara Falls	170,956	170,956	167,604
Town of Niagara-on-the-Lake	33,991	33,991	33,324
	463,335	463,335	454,250

NIAGARA DISTRICT AIRPORT COMMISSION**Schedule 2****SCHEDULE OF EXPENSES - MAINTENANCE, BUILDING
AND PROPERTY**

for the year ended December 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Building	20,000	11,270	21,838
Property	10,000	2,346	22,624
Runway	56,000	57,902	51,145
	86,000	71,518	95,607

NIAGARA DISTRICT AIRPORT COMMISSION

Schedule 3

SCHEDULE OF EXPENSES - MAINTENANCE, VEHICLES AND EQUIPMENT

for the year ended December 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Equipment	20,055	17,022	3,746
Gas and oil	20,000	16,171	12,775
Vehicles	15,000	10,655	49,785
	55,055	43,848	66,306

NIAGARA DISTRICT AIRPORT COMMISSION

Schedule 4

SCHEDULE OF EXPENSES - OPERATIONS

for the year ended December 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Accounting and payroll service	12,000	7,498	13,000
Advertising	2,000	1,486	3,456
Audit	13,000	12,750	12,000
Bad debt	1,000	(3,572)	3,800
Commissioners' expenses	1,000	850	65
Conferences and meetings	6,000	806	3,519
Consulting services	20,000	2,640	1,930
Hydro and heating	28,000	26,245	26,466
Insurance	17,000	19,564	14,558
IT expenses		5,915	
Legal	12,000	21,677	7,177
Miscellaneous	850	4,024	2,781
Office and general	12,500	12,601	10,307
Payment in lieu of taxes			14,250
Request for proposal expenses – Note 12		49,120	
Safety management systems	5,500	6,000	5,478
Telephone and communications	10,000	19,394	14,940
Training	10,000	3,845	625
Waste management	3,600	3,113	
Water and sewage	15,500	11,700	11,747
	169,950	205,656	146,099

NIAGARA DISTRICT AIRPORT COMMISSION

Schedule 5

SCHEDULE OF EXPENSES - PERSONNEL

for the year ended December 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Salary and wages	399,830	416,443	256,388
Employee benefits – Note 6	82,500	87,640	52,318
Subcontractors – Note 11	7,000	44,073	131,446
	489,330	548,156	440,152

NIAGARA DISTRICT AIRPORT COMMISSION

Schedule 6

SCHEDULE OF CAPITAL ASSETS

for the year ended December 31, 2021

	Balance, Beginning of Year	Cost Additions	Disposals and Write- downs	Balance, End of Year	Balance, Beginning of Year	Accumulated Amortization		Balance, End of Year	Net Book Value
	\$	\$	\$	\$	\$	Amortization	Disposals	\$	\$
Land	25,437			25,437					25,437
Land improvements	7,385,405	123,570		7,508,975	3,487,075	345,517		3,832,592	3,676,383
Buildings	1,795,466			1,795,466	450,439	46,010		496,449	1,299,017
Equipment	1,555,595	28,219	(6,654)	1,577,160	454,126	64,712	(4,400)	514,438	1,062,722
Furniture and fixtures	32,302			32,302	28,816	1,848		30,664	1,638
Computer equipment	43,712	6,166		49,878	19,499	6,845		26,344	23,534
Motor vehicles	364,328	37,213	(12,656)	388,885	161,540	23,993	(12,656)	172,877	216,008
Signs	50,155			50,155	13,103	2,508		15,611	34,544
External Lighting	1,567,109	4,000		1,571,109	403,437	42,558		445,995	1,125,114
Linear assets	1,088,909	7,550		1,096,459	225,558	23,613		249,171	847,288
	13,908,418	206,718	(19,310)	14,095,826	5,243,593	557,604	(17,056)	5,784,141	8,311,685
Work in progress	24,537	57,952		82,489					82,489
	13,932,955	264,670	(19,310)	14,178,315	5,243,593	557,604	(17,056)	5,784,141	8,394,174

NIAGARA DISTRICT AIRPORT COMMISSION

Schedule 7

SCHEDULE OF CAPITAL ASSETS

for the year ended December 31, 2020

	Balance, Beginning of Year	Cost Additions	Disposals and Write- downs	Balance, End of Year	Balance, Beginning of Year	Accumulated Amortization		Balance, End of Year	Net Book Value
	\$	\$	\$	\$	\$	Amortization	Disposals	\$	\$
Land	25,437			25,437					25,437
Land improvements	7,385,405			7,385,405	3,143,380	343,695		3,487,075	3,898,330
Buildings	1,795,466			1,795,466	404,429	46,010		450,439	1,345,027
Equipment	1,493,569	62,026		1,555,595	394,015	60,111		454,126	1,101,469
Furniture and fixtures	32,302			32,302	25,586	3,230		28,816	3,486
Computer equipment	26,999	16,713		43,712	14,273	5,226		19,499	24,213
Motor vehicles	364,328			364,328	136,387	25,153		161,540	202,788
Signs	50,155			50,155	10,595	2,508		13,103	37,052
External Lighting	1,514,639	52,470		1,567,109	361,111	42,326		403,437	1,163,672
Linear assets	1,085,455	3,454		1,088,909	202,347	23,211		225,558	863,351
	13,773,755	134,663		13,908,418	4,692,123	551,470		5,243,593	8,664,825
Work in progress	58,829	18,178	52,470	24,537					24,537
	13,832,584	152,841	52,470	13,932,955	4,692,123	551,470		5,243,593	8,689,362