

Financial statements

Niagara Central Dorothy Rungeling Airport  
Commission

December 31, 2024

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## Independent auditor's report

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**To the Board Members of the Niagara Central Dorothy Rungeling Airport Commission, Members of Council, Inhabitants and Taxpayers of the Corporation of the City of Welland**

### Opinion

We have audited the financial statements of the **Niagara Central Dorothy Rungeling Airport Commission** ("the Commission"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, change in net debt and cash flow 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 the **Niagara Central Dorothy Rungeling Airport Commission** as at December 31, 2024, and its results of operations, its changes in its net debt, 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 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 a 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:

- 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 Commission'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 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 auditor's report. However, future events or conditions may cause the Commission 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.

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.

*Doane Grant Thornton LLP*

Mississauga, Canada  
March 13, 2025

Chartered Professional Accountants  
Licensed Public Accountants



# Niagara Central Dorothy Rungeling Airport Commission

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2024

	Budget 2024	Actual 2024	Actual 2023
<b>Revenue</b>			
Grants (Note 4)	\$ 172,000	\$ 172,000	\$ 154,770
Rentals	144,000	192,228	99,435
Recovered property taxes	31,450	31,786	30,842
Fuel net earnings (Schedule 1)	24,000	18,967	17,607
Interest	-	13,541	15,741
Donations received on behalf of Canadian Owners and Pilots Association (COPA)	-	3,093	2,333
Other	19,700	1,266	1,200
	<u>391,150</u>	<u>432,881</u>	<u>321,928</u>
<b>Expenses</b>			
Accretion of asset retirement obligation	-	427	411
Amortization of tangible capital assets	53,000	120,187	108,983
Bad debts	-	40,460	-
Bursaries from Canadian Owners and Pilots Association (COPA) donations	1,000	1,000	1,000
Honorariums	1,750	1,200	1,380
Insurance	20,000	18,799	16,473
Interest on loans	29,400	31,376	19,856
Light, heat and water	6,200	6,032	4,634
Office	6,025	6,774	7,799
Professional fees	43,220	166,804	41,735
Promotion and marketing	2,000	933	1,145
Property taxes (Note 11)	54,700	55,129	53,068
Repairs and maintenance	26,000	26,981	18,722
Salaries and wages	64,000	70,200	36,836
	<u>307,295</u>	<u>546,302</u>	<u>312,042</u>
<b>Annual (deficit) surplus</b>	83,855	(113,421)	9,886
<b>Accumulated surplus, beginning of year</b>	<u>1,639,394</u>	<u>1,639,394</u>	<u>1,629,508</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 1,723,249</u>	<u>\$ 1,525,973</u>	<u>\$ 1,639,394</u>

The accompanying notes are an integral part of the financial statements.

# Niagara Central Dorothy Rungeling Airport Commission

## Statement of Change in Net Debt

Year ended December 31, 2024

	Budget 2024	Actual 2024	Actual 2023
<b>Annual (deficit) surplus</b>	\$ 83,855	\$ (113,421)	\$ 9,886
Amortization of tangible capital assets	53,000	120,187	108,983
Acquisition of tangible capital assets, net	<u>(150,000)</u>	<u>(63,912)</u>	<u>(606,918)</u>
	<u>(97,000)</u>	<u>56,275</u>	<u>(497,935)</u>
Purchase of fuel inventory	(96,000)	(158,399)	(104,581)
Sale of fuel inventory	<u>120,000</u>	<u>146,149</u>	<u>113,602</u>
	<u>24,000</u>	<u>(12,250)</u>	<u>9,021</u>
Acquisition of prepaid expenses	-	(20,580)	(15,492)
Use of prepaid expenses	<u>-</u>	<u>15,492</u>	<u>14,738</u>
	<u>-</u>	<u>(5,088)</u>	<u>(754)</u>
<b>Increase in net debt</b>	10,855	(74,484)	(479,782)
<b>Net debt, beginning of year</b>	<u>(513,984)</u>	<u>(513,984)</u>	<u>(34,202)</u>
<b>Net debt, end of year</b>	\$ <u>(503,129)</u>	\$ <u>(588,468)</u>	\$ <u>(513,984)</u>

The accompanying notes are an integral part of the financial statements.

# Niagara Central Dorothy Rungeling Airport Commission

## Statement of Financial Position

December 31

2024

2023

### Financial assets

Cash	\$ 43,423	\$ 51,908
Investments (Note 6)	170,944	290,072
Accounts receivable	<u>36,497</u>	<u>23,927</u>
	<u>250,864</u>	<u>365,907</u>

### Financial liabilities

Accounts payable and accrued liabilities	68,221	27,402
Loans payable (Note 5)	721,272	794,395
Capital lease obligation (Note 10)	7,472	16,154
Asset retirement obligation (Note 7)	<u>42,367</u>	<u>41,940</u>
	<u>839,332</u>	<u>879,891</u>
Net financial debt	<u>(588,468)</u>	<u>(513,984)</u>

### Non-financial assets

Prepaid expenses	20,580	15,492
Fuel inventory	19,035	6,785
Tangible capital assets (Schedule 2)	<u>2,074,826</u>	<u>2,131,101</u>
	<u>2,114,441</u>	<u>2,153,378</u>

Accumulated surplus (Note 8)	\$ <u>1,525,973</u>	\$ <u>1,639,394</u>
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Approved on behalf of the Commission

 Chair

 Chair

The accompanying notes are an integral part of the financial statements.

# Niagara Central Dorothy Rungeling Airport Commission

## Statement of Cash Flows

Year ended December 31

2024

2023

Net inflow (outflow) of cash related to the following activities:

### Operating

Annual (deficit) surplus	\$ (113,421)	\$ 9,886
Non-cash changes to operations		
Amortization of tangible capital assets	120,187	108,983
Accretion of asset retirement obligation	427	411
Changes in non-cash assets and liabilities		
Accounts receivable	(12,570)	10,576
Prepaid expenses	(5,088)	(754)
Accounts payable and accrued liabilities	40,819	(13,356)
Fuel inventory	(12,250)	9,020
	<u>18,104</u>	<u>124,766</u>

### Investing

Purchase of investments	(1,203,994)	(1,735,629)
Proceeds from investments	1,323,122	1,645,557
Acquisition of tangible capital assets, net	(63,912)	(606,918)
	<u>55,216</u>	<u>(696,990)</u>

### Financing

Repayment of capital lease	(8,682)	(8,382)
Advances of loans payable	-	600,000
Repayment of loans payable	(73,123)	(58,764)
	<u>(81,805)</u>	<u>532,854</u>

Decrease in cash	(8,485)	(39,370)
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Cash, beginning of year	<u>51,908</u>	<u>91,278</u>
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Cash, end of year	<u>\$ 43,423</u>	<u>\$ 51,908</u>
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The accompanying notes are an integral part of the financial statements.



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# Niagara Central Dorothy Rungeling Airport Commission

## Notes to the Financial Statements

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December 31, 2024

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### 1. Nature of operations

Niagara Central Dorothy Rungeling Airport Commission (the "Commission") operates a three-runway airport offering a year-round fixed-base operation. The Commission is partially funded by the four nearby municipalities; City of Welland, City of Port Colborne, Town of Pelham and the Township of Wainfleet.

All earnings of the Commission are retained and reinvested in airport operations and development.

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### 2. Summary of significant accounting policies

The financial statements of the Commission have been prepared by management in accordance with Canadian Public Sector Accounting Standards ("PSAS"), and reflect the following significant accounting policies:

#### Reporting entity

The financial statements reflect the financial assets, financial liabilities, non-financial assets, revenues, expenses and changes in accumulated surplus of the Commission.

#### Budget figures

The budget approved by the Commission for 2024 is reflected on the statements of operations and accumulated surplus and change in net debt.

#### Investment

Investments consist of term deposits which are recorded at amortized cost.

#### Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed or donated tangible capital assets are recorded at their fair value at the date of receipt. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

<u>Asset</u>	<u>Useful Life</u>
Runways, taxiways and aprons	7 years
Buildings	20 years
Machinery and equipment	5 to 20 years
Infrastructure	10 to 20 years
Office equipment	5 years
Website	2 years

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# Niagara Central Dorothy Rungeling Airport Commission

## Notes to the Financial Statements

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December 31, 2024

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### 2. Summary of significant accounting policies (continued)

#### Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

#### Revenue recognition

Grants are recognized when approved to the extent the related expenses have been incurred and collection can be reasonably assured.

Rentals, fuel and other revenues are recorded when the services are performed or goods are delivered and collection is reasonably assured.

#### Reserves for future expenses

Certain amounts, as approved by the Commission, are set aside in reserves for future operating and capital expenses.

#### Financial instruments

The Commission initially measures its financial assets and financial liabilities at fair value.

The Commission subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, loans payable, capital lease obligation and asset retirement obligation.

#### Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Commission may undertake in the future. Significant accounting estimates include accrued liabilities, useful lives of tangible capital assets, allowance for doubtful accounts and asset retirement obligation. Actual results could differ from those estimates and may have an impact on future periods.

There is measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations of \$42,367 (2023 – \$41,940). These estimates are subject to uncertainty because of several factors including but not limited to incomplete information on the extent of controlled materials used (e.g. asbestos included in inaccessible construction material), indeterminate settlement dates, the allocation of costs between required and discretionary activities and/or change in the discount rate.

# Niagara Central Dorothy Rungeling Airport Commission

## Notes to the Financial Statements

December 31, 2024

### 3. Change in accounting policies

The Commission adopted PS 3400 *Revenue* on January 1, 2024. PS 3400 *Revenue* establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

No restatement has been recorded as a result of applying this new accounting standard.

### 4. Grants

	<u>2024</u>	<u>2023</u>
Operating		
City of Welland	\$ 95,070	\$ 85,123
City of Port Colborne	34,163	30,954
Town of Pelham	31,023	27,858
Township of Wainfleet	<u>11,744</u>	<u>10,835</u>
	<u>\$ 172,000</u>	<u>\$ 154,770</u>

### 5. Loans payable

	<u>2024</u>	<u>2023</u>
Due to the City of Welland, bearing interest of 3.75% per annum repayable in monthly blended instalments of \$4,363 commencing July 1, 2023, due June 1, 2038.	\$ 555,708	\$ 584,213
Due to the City of Welland, bearing interest of 4.3% per annum repayable in annual blended instalments of \$12,123 commencing June 15, 2019, due June 15, 2028.	44,722	54,774



# Niagara Central Dorothy Rungeling Airport Commission

## Notes to the Financial Statements

December 31, 2024

### 5. Loans payable (continued)

	<u>2024</u>	<u>2023</u>
Due to the City of Welland, bearing interest of 3.5% per annum repayable in annual blended instalments of \$16,533 commencing June 15, 2018, due June 15, 2027.	47,204	61,887
Due to the City of Port Colborne, bearing interest of 4.3% per annum repayable in annual blended instalments of \$4,113 commencing August 24, 2019, due August 24, 2028.	15,051	18,434
Due to the City of Port Colborne, bearing interest of 3.5% per annum repayable in annual blended instalments of \$6,012 commencing June 15, 2018, due June 15, 2027.	17,165	22,504
Due to the Town of Pelham, bearing interest of 4.3% per annum repayable in annual blended instalments of \$3,897 commencing June 15, 2019, due June 15, 2028.	14,375	17,606
Due to the Town of Pelham, bearing interest of 3.5% per annum repayable in annual blended instalments of \$5,411 commencing June 15, 2018, due June 15, 2027.	15,449	20,254
Due to the Township of Wainfleet, bearing interest of 4.3% per annum repayable in annual blended instalments of \$1,515 commencing June 15, 2019, due June 15, 2028.	5,590	6,847
Due to the Township of Wainfleet, bearing interest of 3.5% per annum repayable in annual blended instalments of \$2,104 commencing June 15, 2018, due June 15, 2027.	<u>6,008</u>	<u>7,876</u>
Balance, end of year	\$ <u>721,272</u>	\$ <u>794,395</u>

Principal repayments required on loans payable for the next five years consist of the following:

2025	\$ 82,273
2026	80,791
2027	83,577
2028	56,710
2029	37,325
Thereafter	<u>380,596</u>
	\$ <u>721,272</u>



# Niagara Central Dorothy Rungeling Airport Commission

## Notes to the Financial Statements

December 31, 2024

### 6. Investments

	<u>2024</u>	<u>2023</u>
Term deposit maturing February 9, 2025, bearing interest at 3.25% per annum.	\$ 170,944	\$ -
Term deposit matured March 29, 2024, bearing interest at 4.0% per annum.	-	126,439
Term deposit matured January 5, 2024, bearing interest at 4.0% per annum.	<u>-</u>	<u>163,633</u>
	<u>\$ 170,944</u>	<u>\$ 290,072</u>

### 7. Asset retirement obligations

The Commission discounts significant obligations where there is a high degree of confidence on the amount and timing of cash flows and the obligation will not be settled for at least five years from the reporting date. The discount and inflation rate is reflective of the risks specific to the asset retirement liability.

As at December 31, 2024, all liabilities for asset retirement obligations are reported at estimated present value.

	<u>2024</u>	<u>2023</u>
Liabilities for asset retirement obligations at beginning of year	\$ 41,940	\$ 41,529
Liabilities incurred during the year	-	-
Increase in liabilities reflecting changes in the estimate of liabilities <sup>1</sup>	-	-
Increase in liabilities due to accretion <sup>2</sup>	427	411
Liabilities settled during the year	<u>-</u>	<u>-</u>
Liabilities for asset retirement obligations at end of year	<u>\$ 42,367</u>	<u>\$ 41,940</u>

<sup>1</sup> Reflecting changes in the estimated cash flows and the discount rate

<sup>2</sup> Increase in the carrying amount of a liability due to the passage of time

### 8. Accumulated surplus

	<u>2024</u>	<u>2023</u>
Consists of		
Operating deficit	\$ (656,553)	\$ (591,152)
Reserves (Note 10)	157,539	157,539
Investment in tangible capital assets	<u>2,024,987</u>	<u>2,073,007</u>
	<u>\$ 1,525,973</u>	<u>\$ 1,639,394</u>

# Niagara Central Dorothy Rungeling Airport Commission

## Notes to the Financial Statements

December 31, 2024

### 9. Reserves

	<u>2024</u>	<u>2023</u>
Reserves set aside for specific purposes		
Capital expenditures		
Balance, beginning of year	\$ 157,539	\$ 157,539
Transfer of funds from operations	-	-
Funds used to acquire tangible capital assets	-	-
Balance, end of year	<u>\$ 157,539</u>	<u>\$ 157,539</u>

### 10. Obligations under capital lease

The Commission has leased tractor equipment under a capital lease. The lease bears interest at 3.9% and is secured with the underlying equipment. Principal and interest payments due for the remaining lease term are as follows:

Principal	
2025	<u>7,594</u>
	7,594
Imputed interest	<u>(122)</u>
Balance, end of year	<u>\$ 7,472</u>

### 11. Related party transactions

The Commission is funded by the four nearby municipalities: City of Welland, City of Port Colborne, Town of Pelham and the Township of Wainfleet (Note 4). These four municipalities each have a non-controlling interest in the Commission.

Property taxes of \$55,129 (2023 - \$53,068) were paid to the Town of Pelham. All transactions are in the normal course of operations and are recorded at the exchange value.

# Niagara Central Dorothy Rungeling Airport Commission

## Notes to the Financial Statements

December 31, 2024

### 12. Financial Instruments

The Commission uses comprehensive risk management procedures to limit the risk inherent in the use of financial instruments. Risks may include credit, currency, interest rate, market and liquidity risk. The significant risks that the Commission is exposed to are noted below:

#### *Credit risk*

The Commission is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Commission's maximum exposure to credit risk would be the carrying value of its financial assets: cash, investments, and accounts receivable.

The Commission holds its cash accounts and investments with a federally regulated chartered bank who is insured by the Canadian Deposit Insurance Corporation. For accounts receivable, the Commission manages risk by reviewing accounts receivable aging and following up on outstanding amounts. An allowance for doubtful accounts of \$40,460 (2023 - \$Nil) is recorded.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Commission is exposed to interest rate risk with respect to its fixed income investments. The Commission manages the risk by closing monitoring investment terms and strategy to balance exposure.

#### *Liquidity risk*

Liquidity risk refers to the adverse consequence that the Commission will encounter difficulty in paying its liabilities as they become due. The Commission manages its liquidity risk by monitoring its operating requirements to ensure financial resources are available.

The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities.

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Accounts payable and accrued liabilities	\$ 68,221	\$ -	\$ -	\$ -	\$ 68,221
Loans Payable	82,273	80,791	177,612	380,596	721,272
Capital Lease Obligations	7,472	-	-	-	7,472
Asset Retirement Obligation	-	-	-	42,367	42,367
Total	\$ 157,966	\$ 80,791	\$ 177,612	\$ 422,963	\$ 839,332

#### Changes in risk

Except for the allowance noted above, there have been no significant changes in the Commission's risk exposures from the prior year.

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# **Niagara Central Dorothy Rungeling Airport Commission**

## **Notes to the Financial Statements**

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December 31, 2024

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### **13. Comparative figures**

Certain comparative figures have been adjusted to confirm to changes in the current year presentation.



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**Niagara Central Dorothy Rungeling Airport Commission**  
**Schedule 1 – Schedule of Fuel Operations**

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Year ended December 31

2024

2023

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<b>Sales</b>	\$ <u>165,116</u>	\$ <u>131,208</u>
<b>Cost of sales</b>		
Inventory, beginning of year	6,785	15,805
Purchases	<u>158,399</u>	<u>104,581</u>
	165,184	120,386
 Inventory, end of year	 <u>19,035</u>	 <u>6,785</u>
	<u>146,149</u>	<u>113,601</u>
 <b>Net earnings</b>	 \$ <u>18,967</u>	 \$ <u>17,607</u>

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**Niagara Central Dorothy Rungeling Airport Commission**  
**Schedule 2 – Schedule of Tangible Capital Assets**

Year ended December 31, 2024

	Land	Railways taxiways and aprons	Buildings	Machinery and equipment	Infrastructure	Office equipment	Website	2024	2023
<b>Cost</b>									
Beginning of year	\$ 1,048,950	\$ 2,032,944	\$ 1,116,244	\$ 362,062	\$ 295,599	\$ 10,075	\$ 7,875	\$ 4,873,749	\$ 4,266,831
Add: additions during the year	-	-	48,905	-	15,007	-	-	63,912	606,918
End of year	<u>1,048,950</u>	<u>2,032,944</u>	<u>1,165,149</u>	<u>362,062</u>	<u>310,606</u>	<u>10,075</u>	<u>7,875</u>	<u>4,937,661</u>	<u>4,873,749</u>
<b>Accumulated amortization</b>									
Beginning of year	-	1,976,271	472,719	145,986	137,113	5,254	5,305	2,742,648	2,633,664
Add: amortization for the year	-	35,906	37,307	27,401	15,781	1,523	2,269	120,187	108,994
End of year	-	<u>2,012,177</u>	<u>510,026</u>	<u>173,387</u>	<u>152,894</u>	<u>6,777</u>	<u>7,574</u>	<u>2,862,835</u>	<u>2,742,648</u>
<b>Net book value of tangible capital assets</b>	<u>\$ 1,048,950</u>	<u>\$ 20,767</u>	<u>\$ 655,123</u>	<u>\$ 188,675</u>	<u>\$ 157,712</u>	<u>\$ 3,298</u>	<u>\$ 301</u>	<u>\$ 2,074,826</u>	<u>\$ 2,131,101</u>

# Niagara Central Dorothy Rungeling Airport Commission Schedule 2 – Schedule of Tangible Capital Assets

Year ended December 31, 2023

	Land	Railways taxiways and aprons	Buildings	Machinery and equipment	Infrastructure	Office equipment	Website	2023	2022
<b>Cost</b>									
Beginning of year	\$ 1,048,950	\$ 2,032,944	\$ 559,073	\$ 357,115	\$ 253,923	\$ 8,151	\$ 6,675	\$ 4,266,831	\$ 3,965,039
Add: additions during the year	-	-	557,171	4,947	41,676	1,924	1,200	606,918	301,792
End of year	<u>1,048,950</u>	<u>2,032,944</u>	<u>1,116,244</u>	<u>362,062</u>	<u>295,599</u>	<u>10,075</u>	<u>7,875</u>	<u>4,873,749</u>	<u>4,266,831</u>
<b>Accumulated amortization</b>									
Beginning of year	-	1,922,928	451,798	122,189	131,159	3,923	1,667	2,633,664	2,534,365
Add: amortization for the year	-	53,343	20,921	23,797	5,854	1,331	3,638	108,984	99,299
End of year	-	<u>1,976,271</u>	<u>472,719</u>	<u>145,986</u>	<u>137,113</u>	<u>5,254</u>	<u>5,305</u>	<u>2,742,648</u>	<u>2,633,664</u>
<b>Net book value of tangible capital assets</b>	<u>\$ 1,048,950</u>	<u>\$ 56,673</u>	<u>\$ 643,525</u>	<u>\$ 216,076</u>	<u>\$ 158,486</u>	<u>\$ 4,821</u>	<u>\$ 2,570</u>	<u>\$ 2,131,101</u>	<u>\$ 1,633,167</u>