



Grant Thornton

Financial statements

Niagara Central Dorothy Rungeling Airport
Commission

December 31, 2023

Contents

	Page
Independent auditor's report	1
Statement of Operations and Accumulated Surplus	3
Statement of Change in Net Financial Assets (Debt)	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-13
Schedule 1 – Schedule of Fuel Operations	14
Schedule 2 – Schedule of Tangible Assets	15-16

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, 2023, and the statements of operations, change in net financial assets (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, 2023, 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.

Mississauga, Canada
April 25, 2024

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants
Licensed Public Accountants

Niagara Central Dorothy Rungeling Airport Commission

Statement of Operations and Accumulated Surplus

Year ended December 31, 2023

	Budget 2023	Actual 2023	Actual 2022 (Restated - Note 3)
Revenue			
Grants (Note 4)	\$ 154,770	\$ 154,770	\$ 154,770
Rentals	133,850	99,435	89,898
Recovered property taxes	30,700	30,842	34,507
Fuel net earnings (Schedule 1)	23,600	17,607	5,293
Interest	-	15,741	4,453
Donations	-	2,333	3,166
Other	14,000	1,200	82,213
Bequest	-	-	226,543
	<u>356,920</u>	<u>321,928</u>	<u>600,843</u>
Expenses			
Accretion of asset retirement obligation	-	411	-
Amortization of tangible capital assets	70,000	108,983	99,300
Honorariums	2,750	1,211	904
Insurance	17,250	16,473	14,331
Interest on loans	20,700	19,856	11,334
Light, heat and water	6,100	4,634	3,146
Office	6,525	6,588	6,344
Professional fees	31,925	41,735	31,766
Promotion and marketing	2,000	1,145	4,000
Property taxes (Note 12)	63,000	53,068	54,719
Repairs and maintenance	24,500	18,722	52,741
Salaries and wages	43,250	39,216	9,970
	<u>288,000</u>	<u>312,042</u>	<u>288,555</u>
Annual surplus	68,920	9,886	312,288
Accumulated surplus, beginning of year As previously stated	1,661,560	1,629,508	1,349,272
PSAS adjustment (Note 3)	(32,052)	-	(32,052)
Accumulated surplus, beginning of year As restated	<u>1,629,508</u>	<u>1,629,508</u>	<u>1,317,220</u>
Accumulated surplus, end of year	<u>\$ 1,698,428</u>	<u>\$ 1,639,394</u>	<u>\$ 1,629,508</u>

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

Niagara Central Dorothy Rungeling Airport Commission

Statement of Change in Net Financial Assets (Debt)

Year ended December 31, 2023

	Budget 2023	Actual 2023	Actual 2022 (Restated - Note 3)
Annual surplus	\$ 68,920	\$ 9,886	\$ 312,288
Amortization of tangible capital assets	70,000	108,983	99,300
Acquisition of tangible capital assets, net	<u>(700,000)</u>	<u>(606,918)</u>	<u>(301,793)</u>
	<u>(630,000)</u>	<u>(497,935)</u>	<u>(202,493)</u>
Purchase of fuel inventory	(78,400)	(104,581)	(56,940)
Sale of fuel inventory	<u>102,000</u>	<u>113,602</u>	<u>65,047</u>
	<u>23,600</u>	<u>9,021</u>	<u>8,107</u>
Acquisition of prepaid expenses	-	(15,492)	(14,738)
Use of prepaid expenses	<u>-</u>	<u>14,738</u>	<u>14,783</u>
	<u>-</u>	<u>(754)</u>	<u>45</u>
(Decrease) increase in net debt	(537,480)	(479,782)	117,947
Net financial assets (debt), beginning of year			
As previously stated	7,327	(34,202)	(110,620)
PSAS adjustment (Note 3)	(41,529)	-	(41,529)
Net debt, beginning of year			
As restated	<u>(34,202)</u>	<u>(34,202)</u>	<u>(152,149)</u>
Net debt, end of year	\$ <u>(571,682)</u>	\$ <u>(513,984)</u>	\$ <u>(34,202)</u>

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

Niagara Central Dorothy Rungeling Airport Commission

Statement of Financial Position

December 31

2023

2022
(Restated -
Note 3)

Financial assets

Cash	\$ 51,908	\$ 91,278
Investments (Note 7)	290,072	200,000
Accounts receivable	23,927	34,503
	<u>365,907</u>	<u>325,781</u>

Financial liabilities

Accounts payable and accrued liabilities (Note 5)	27,402	40,758
Loans payable (Note 6)	794,395	253,160
Capital lease obligation (Note 11)	16,154	24,536
Asset retirement obligation (Note 8)	41,940	41,529
	<u>879,891</u>	<u>359,983</u>

Net financial debt	<u>(513,984)</u>	<u>(34,202)</u>
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Non-financial assets

Prepaid expenses	15,492	14,738
Fuel inventory	6,785	15,805
Tangible capital assets (Schedule 2)	2,131,101	1,633,167
	<u>2,153,378</u>	<u>1,663,710</u>

Accumulated surplus (Note 9)	\$ <u>1,639,394</u>	\$ <u>1,629,508</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

2023

2022
(Restated -
Note 3)

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

Operating

Annual surplus	\$	9,886	\$	312,288
Non-cash changes to operations				
Amortization of tangible capital assets		108,983		99,300
Accretion of asset retirement obligation		411		-
Changes in non-cash assets and liabilities				
Decrease (increase) in accounts receivable		10,576		(28,018)
(Increase) decrease in prepaid expenses		(754)		45
(Decrease) increase in accounts payable				
And accrued liabilities		(13,356)		10,382
Decrease in fuel inventory		9,020		8,107
		<u>124,766</u>		<u>402,104</u>

Investing

Purchase of investments	(1,735,629)	(826,472)
Proceeds from investments	1,645,557	782,102
Acquisition of tangible capital assets, net	<u>(606,918)</u>	<u>(301,793)</u>
	<u>(696,990)</u>	<u>(346,163)</u>

Financing

Repayment of capital lease	(8,382)	(8,091)
Advances of loans payable	600,000	-
Repayment of loans payable	<u>(58,764)</u>	<u>(81,397)</u>
	<u>532,854</u>	<u>(89,488)</u>

Decrease in cash (39,370) (33,547)

Cash, beginning of year 91,278 124,825

Cash, end of year \$ 51,908 \$ 91,278

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

Niagara Central Dorothy Rungeling Airport Commission

Notes to the Financial Statements

December 31, 2023

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 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.

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 2023 is reflected on the statements of operations and accumulated surplus and change in net financial assets (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

Niagara Central Dorothy Rungeling Airport Commission

Notes to the Financial Statements

December 31, 2023

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 \$41,940 (2022 – \$41,529). 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, 2023

3. Change in accounting policies

Effective January 1, 2023, the Commission adopted new Public Sector Accounting Standards Sections PS3450 *Financial Instruments* and PS1201 *Financial Statement Presentation* along with related amendments. New Section PS3450 requires the fair value measurement of derivatives and portfolio investments in equities quoted in an active market. All other financial assets and liabilities are measured at cost or amortized cost (using the effective interest method), or, by policy choice, at fair value when the entity defines and implements a risk management or investment strategy to manage and evaluate the performance of a group of financial assets, liabilities, or both on a fair value basis.

The measurement requirements were applied prospectively. There were no adjustments required and there are no remeasurement gains or losses or embedded derivatives requiring the presentation of a statement of remeasurement gains or losses.

PS 3280 *Asset Retirement Obligations (ARO)* establishes the accounting and reporting requirements for legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. This standard was adopted on January 1, 2022 on a modified retroactive basis with prior period restatement. The new standard requires the recognition of a liability for legal obligations that exist as a result of the acquisition, construction or development of a tangible capital asset, or that result from the normal use of the asset when the asset is recorded. Such obligation justifies recognition of a liability and can result from existing legislation, regulation, agreement, contract, or that is based on a promise and an expectation of performance. The estimate of the liability includes costs directly attributable to asset retirement activities. Costs include post-retirement operation, maintenance, and monitoring that are an integral part of the retirement of the tangible capital asset (if applicable). When recording an asset retirement obligation, the estimated retirement costs are capitalized to the carrying value of the associated assets and amortized over the asset's estimated useful life. The amortization of the asset retirement costs follows the same method of amortization as the associated tangible capital asset.

A significant part of asset retirement obligations results from the removal and disposal of underground fuel tanks, septic systems and water cisterns. The Commission reports liabilities related to the legal obligations where the Commission is obligated to incur costs to retire a tangible capital asset.

Revisions to the estimated cost of the obligation will result in to the carrying amount of the associated assets that are in productive use and amortized as part of the asset on an ongoing basis. When obligations have reliable cash flow projections, the liability may be estimated using the present value of future cash flows. Subsequently, accretion of the discounted liability due to the passage of time is recorded as an in-year expense (if applicable).

As a result of applying this accounting standard, an asset retirement obligation of \$41,940 (2022 – \$41,529) was recognized as a liability in the Statement of Financial Position. These obligations represent estimated retirement costs for the Commission's equipment, including tanks. The Commission has restated the prior period based on a simplified approach, using the ARO liabilities, ARO assets and the associated ARO accumulated amortization, amortization expense and accretion expense (for discounted ARO liabilities) for the period January 1, 2023 to December 31, 2023 as a proxy for January 1, 2022 to December 31, 2022 information.

Niagara Central Dorothy Rungeling Airport Commission

Notes to the Financial Statements

December 31, 2023

3. Change in accounting policies (continued)

The adoption of PS 3280 ARO was applied to the comparative period as follows:

2022	As previously reported \$	Adjustments \$	As restated \$
Statement of Financial Position			
Tangible Capital Assets - ARO	-	8,424	8,424
Asset retirement obligation liability	-	41,529	41,529
Statement of Change in Net Financial Assets (Debt)			
Annual Surplus	313,341	(1,053)	312,288
Amortization of TCA - ARO	-	1,053	1,053
Statement of Operations			
Amortization of ARO	-	1,053	1,053
Annual Surplus (deficit)	313,341	(1,053)	312,288
Accumulated Surplus, at beginning of the year	1,349,272	(32,052)	1,317,220

4. Grants	2023	2022
Operating		
City of Welland	\$ 85,123	\$ 86,671
City of Port Colborne	30,954	29,406
Town of Pelham	27,858	27,858
Township of Wainfleet	10,835	10,835
	<u>\$ 154,770</u>	<u>\$ 154,770</u>

5. Accounts payable	2023	2022
Trade payables and accrued liabilities	\$ 27,402	\$ 40,758

6. Loans payable	2023	2022
Due to the City of Welland, bearing interest of 3.75% per annum repayable in annual blended instalments of \$4,363 commencing July 1, 2023, due July 1, 2038.	\$ 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.	54,774	64,412

Niagara Central Dorothy Rungeling Airport Commission

Notes to the Financial Statements

December 31, 2023

6. Loans payable (continued)	<u>2023</u>	<u>2022</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.	61,887	76,073
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.	18,434	21,678
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.	22,504	27,663
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.	17,606	20,704
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.	20,254	24,867
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.	6,847	8,052
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>7,876</u>	<u>9,682</u>
Balance, end of year	\$ <u>794,395</u>	\$ <u>253,131</u>

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

2024	\$ 74,688
2025	77,540
2026	80,501
2027	83,577
2028	56,710
Thereafter	<u>421,379</u>
	\$ <u>794,395</u>

Niagara Central Dorothy Rungeling Airport Commission

Notes to the Financial Statements

December 31, 2023

7. Investments	<u>2023</u>	<u>2022</u>
Term deposit maturing March 29, 2024, bearing interest at 4.0% per annum.	\$ 126,439	\$ -
Term deposit maturing January 5, 2024, bearing interest at 4.0% per annum.	163,633	-
Term deposit maturing January 28, 2023, bearing interest at 3.0% per annum.	-	200,000
	\$ 290,072	\$ 200,000

8. Asset retirement obligations

The Commission has recorded ARO as of the January 1, 2022 implementation date on a modified retroactive basis, with a simplified restatement of prior year amounts.

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, 2023, all liabilities for asset retirement obligations are reported at estimated present value.

	<u>2023</u>	<u>2022</u> (Restated)
Liabilities for asset retirement obligations at beginning of year	\$ 41,529	\$ 41,529
Liabilities incurred during the year	-	-
Increase in liabilities reflecting changes in the estimate of liabilities ¹	-	-
Increase in liabilities due to accretion ²	411	-
Liabilities settled during the year	-	-
Liabilities for asset retirement obligations at end of year	\$ 41,940	\$ 41,529

¹ Reflecting changes in the estimated cash flows and the discount rate

² Increase in the carrying amount of a liability due to the passage of time

Niagara Central Dorothy Rungeling Airport Commission

Notes to the Financial Statements

December 31, 2023

9. Accumulated surplus	<u>2023</u>	<u>2022</u> (Restated)
Consists of		
Operating deficit	\$ (591,152)	\$ (95,133)
Reserves (Note 10)	157,539	157,539
Investment in tangible capital assets	<u>2,073,007</u>	<u>1,567,102</u>
	\$ <u>1,639,394</u>	\$ <u>1,629,508</u>

10. Reserves	<u>2023</u>	<u>2022</u>
Reserves set aside for specific purposes		
Capital expenditures		
Balance, beginning of year	\$ 157,539	\$ 16,164
Transfer of funds from operations	-	300,000
Funds used to acquire tangible capital assets	<u>-</u>	<u>(158,625)</u>
Balance, end of year	\$ <u>157,539</u>	\$ <u>157,539</u>

11. 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 in the next two years are as follows:

Principal	
2024	\$ 9,112
2025	<u>7,594</u>
	16,706
Imputed interest	<u>(552)</u>
Balance, end of year	\$ <u>16,154</u>

12. 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 \$53,068 (2022 - \$54,718) 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
Schedule 1 – Schedule of Fuel Operations

Year ended December 31

2023

2022

Sales	\$ <u>131,208</u>	\$ <u>70,340</u>
Cost of sales		
Inventory, beginning of year	15,805	23,912
Purchases	<u>104,581</u>	<u>56,940</u>
	120,386	80,852
 Inventory, end of year	 <u>6,785</u>	 <u>15,805</u>
	<u>113,601</u>	<u>65,047</u>
 Net earnings	 \$ <u>17,607</u>	 \$ <u>5,293</u>

Niagara Central Dorothy Rungeling Airport Commission

Schedule 2 – Schedule of Tangible Assets

Year ended December 31, 2023

	Land	Railways taxways and aprons	Buildings	Machinery and equipment	Infrastructure	Office equipment	Website	2023	2022
Cost									
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>
Accumulated amortization									
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	5,954	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>
Net book value of tangible capital assets	<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>

Niagara Central Dorothy Rungeling Airport Commission

Schedule 2 – Schedule of Tangible Assets

Year ended December 31, 2022
(Restated – Note 3)

	Land	Railways taxiways and aprons	Buildings	Machinery and equipment	Infrastructure	Office equipment	Website	2022 (Restated - Note 3)	2021 (Restated - Note 3)
Cost									
Beginning of year	\$ 1,048,950	\$ 2,032,944	\$ 553,873	\$ 178,559	\$ 143,781	\$ 6,932	\$ -	\$ 3,965,039	\$ 3,939,750
Add: additions during the year	-	-	5,200	178,556	110,142	1,219	6,675	301,792	25,289
Less: credit received for runway	-	-	-	-	-	-	-	-	-
End of year	<u>1,048,950</u>	<u>2,032,944</u>	<u>559,073</u>	<u>357,115</u>	<u>253,923</u>	<u>8,151</u>	<u>6,675</u>	<u>4,266,831</u>	<u>3,965,039</u>
Accumulated amortization									
Beginning of year	-	1,867,108	439,870	101,696	122,785	2,906	-	2,534,365	2,453,043
Add: amortization for the year	-	55,820	11,928	20,493	8,374	1,017	1,667	99,299	81,322
End of year	<u>-</u>	<u>1,922,928</u>	<u>451,798</u>	<u>122,189</u>	<u>131,159</u>	<u>3,923</u>	<u>1,667</u>	<u>2,633,664</u>	<u>2,534,365</u>
Net Book Value of Tangible Capital Assets	<u>\$ 1,048,950</u>	<u>\$ 110,016</u>	<u>\$ 107,275</u>	<u>\$ 234,926</u>	<u>\$ 122,764</u>	<u>\$ 4,228</u>	<u>\$ 5,008</u>	<u>\$ 1,633,167</u>	<u>\$ 1,430,674</u>