



**2023-2024**

**Celebrating 25 years of  
DEER LAKE REGIONAL AIRPORT**

 **DEER LAKE REGIONAL AIRPORT**  
**ANNUAL REPORT 2023 - 2024**

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# PART 1 | ABOUT US

Deer Lake Regional Airport, in the heart of Western Newfoundland & Labrador, has been servicing the region for more than 60 years with regularly scheduled flights to and from destinations in eastern and central Canada, with connections worldwide.

The Airport, established in 1953, was owned and operated by Transport Canada until December 1, 1998, when it transferred management to Deer Lake Regional Airport Authority. As a not-for-profit organization, the Airport Authority is represented by businesses, stakeholders in the community, and local municipal and provincial government representatives. This regional approach has proven effective, evolving into a successful, economic spark plug for the Western Region of Newfoundland and Labrador.

December of 2023 was a milestone for the Airport Authority, celebrating 25 years of management. The Airport had humble beginnings, but constant improvements and growth have resulted in a modern airport, comfortable for travel and vital to economic activity in our region.

We're one of the few airports in the world where you can access three World UNESCO Heritage Sites in just one trip. Each day, we welcome travelers from all corners of the world through our doors. Tourists, business travelers and rotational workers are all greeted with a smile as they connect with adventure, work, family and friends in Western Newfoundland.

Deer Lake Regional Airport Authority respectfully acknowledges the province of Newfoundland and Labrador as the traditional and ancestral homelands of many diverse populations of Indigenous people who have contributed to 9,000 years of history, including the Beothuk on the Island of Newfoundland. Today, this province is home to diverse populations of Indigenous people. We also acknowledge with respect the diverse histories and cultures of the Mi'kmaq, Innu, and Inuit. We recognize all First Peoples who were here before us, those who live with us now and the seven generations to come.

## 1953-1955

In partnership, the Town of Deer Lake & Bowater Organization completed preliminary surveys and construction of a gravel runway strip 4,000 feet by 200 feet.

## 1961-1972

The Department of Transport took over the airport, contracting management to Eastern Provincial Airways. A runway extension to 6,000 feet and pavement was completed. An Air Terminal Building was constructed.

## 1976-1987

The airport was owned and operated by the Federal Government, Transport Canada. Queen Elizabeth traveled through YDF again in 1978.

## 1998

YDF ownership was transferred to Deer Lake Regional Airport Authority Inc.

## 2010-2014

Runway 07/25 was extended from 6,000 to 8,005 feet. With new ILS & runway edge lighting. Long-term parking was expanded 3 times, bringing the total spaces to 1233. A new sewage treatment facility, 5 bay car wash and water system improvements were completed.

## 2021

6,000 feet of runway was reconstructed, with repairs to apron 1. The Sense of Arrival project brought many upgrades throughout the terminal.

## 1956-1960

Eastern Provincial Airways began service to YDF. The gravel runway was lengthened to 5,000 feet. YDF welcomed Queen Elizabeth on her tour of Canada.

## 1973-1975

Management of the airport was contracted to International Telephone & Telegraph Co. The terminal was enlarged in 1975.

## 1988-1991

A new, modern, state of the art terminal was constructed.

## 2005-2009

Expansion and renovation of the terminal began. Long-term parking expanded from 248 parking spots to 532. The apron and taxiway bravo was expanded.

## 2015-2020

Short-term parking was upgraded to an automated system. YDF's field electrical center was expanded and upgraded. The terminal's restaurant was renovated.

## 2022-2024

Return to pre-pandemic passenger volumes. YDF welcomed NL's first ULCC airline - Flair Airlines, as well as Swoop & Porter Airlines. Strategic Plan 2020-2024 was successfully completed.

# OUR TEAM



**Tammy Priddle**  
President &  
Chief Executive  
Officer



**David Ball**  
Director,  
Infrastructure &  
Planning



**Patti Parsons**  
Director,  
Corporate  
Services



**Mick Ellsworth**  
Director,  
Operations



**Matt Walsh**  
Manager,  
Safety &  
Security

## OPERATIONS

**Mark Goosney**  
Team Lead  
Airport Technician

**Leslie Humphrey**  
Team Lead  
Airport Technician

**Cliff Bennett**  
Acting Team Lead  
Airport Technician

**Graydon Rodgers**  
Acting Team Lead  
Airport Technician

**Will Samson**  
Acting Team Lead  
Airport Technician

**Christopher Short**  
Acting Team Lead  
Airport Technician

**Bruce Owens**  
Acting Team Lead  
Airport Technician

**Alex Barrett**  
Airport Technician

**Mervin Glode**  
Airport Technician

**Tony Kavanagh**  
Airport Technician

**Perry King**  
Airport Technician

**Cory McKenzie**  
Airport Technician  
Electrician

**Jon McKenzie**  
Airport Technician  
Electrician

**Shannon Murrin**  
Airport Technician

**Justin Noble**  
Airport Technician  
Heavy Duty Mechanic

**Michael O'Brien**  
Airport Technician  
Heavy Duty Mechanic

**Lucas Carroll**  
Equipment Operator

**Mitchell Crewe**  
Equipment Operator

**Bruce Curlew**  
Equipment Operator

**Cody McKay**  
Equipment Operator

## ADMINISTRATION

**Norma Cull**  
Administrative Clerk  
**Diane Waldron**  
Administrative Clerk





# PART 2: 2023/24 IN REVIEW



**45**

Airport  
Services



**~250**

Direct Jobs



**13,148**

2024 Aircraft  
Movements



**330,106**

Passengers  
in 2024



# MESSAGE

## FROM PRESIDENT & CEO

2023 marked 25 years of the Deer Lake Regional Airport Authority Inc. operating the Deer Lake Regional Airport on behalf of the people and communities of western NL. Over the last twenty-five years the airport has grown tremendously. Our airport has been a steadfast and reliable transportation partner in connecting people and businesses in western NL to the world. While there have been incredible changes in the geopolitical landscape, technology and connectivity, weather patterns and almost all aspects of business, our airport has been here to support the quality of life of the people of western Newfoundland and Labrador. Just as important, we have connected the world to our ever growing and developing business opportunities, our world class tourism sector, and the natural beauty of this province and its people.



Our 25<sup>th</sup> year was a year to build on the achievements of those who came before us while preparing for the next 25 years. We were excited to welcome the first ever direct service to Calgary with WestJet Airlines in May 2024, and for the first time Porter Airlines to YDF with service to Halifax Stanfield International Airport. As well, we exceeded pre-Covid passenger volumes welcoming 330,106 passengers in 2024. Thank you to all our airline partners who worked with us to achieve this milestone; our anchor airlines Air Canada and PAL Airlines, and our seasonal providers WestJet, Porter, Flair and Sunwing.

September saw the completion of ten months of work developing our Master Plan. This guide details a flight path for the growth of our facilities and land development for the next 20 years.

We also participated alongside 23 other airports across North America in the first ever AirportNEXT Survey, created in partnership with Airport Council International - North America. The survey provided an opportunity for our airport to engage with stakeholders gathering insight and opinions on our infrastructure and facilities, all of which proves essential for our continued improvement. We were pleased to see survey results ranking Deer Lake Regional Airport in first place amongst Tier 1 Airports in terms of Economic Development, Tourism and Airline Routes.

On June 24<sup>th</sup>, 2024, we were thrilled to celebrate the first ever National Airport Workers Day - Moving What Matters. It was a great day to celebrate the incredible contributions of all those who work diligently and with pride to achieve our mission to deliver exceptional airport services and facilities, enhance all customer and partner experiences, and generate economic activity for our region.

As our Strategic Plan 2022-2024 comes to a close, we finished the year acknowledging the significant work accomplished throughout uncertain times. We are proud of our achievements to maximize business development, deliver exceptional passenger experience, expand partnerships and strengthen our organization. A sincere thank you to our Board of Directors, employees, passengers, tenants and partners. Without your commitment and support the last 25 years would have been so much more challenging. As we look forward, we are confident our best 25 is yet to come!

A handwritten signature in black ink that reads "Tammy Priddle".

**Tammy Priddle**  
President & CEO  
Deer Lake Airport Authority

# MESSAGE FROM BOARD CHAIR



For 25 years, Deer Lake Regional Airport Authority's Board of Directors have strategically and thoughtfully guided the airport, striving to meet the needs of the business community and people of western Newfoundland and Labrador. I take pride in witnessing the incredible accomplishments of management and staff at YDF.

In 2024, the airport returned to pre-Covid passengers levels and introduced a new route and a new airline. The perseverance and resilience of the team is truly commendable as we worked together to develop the Master Plan and 2025-2029 Strategic Plan. The 20-year vision for investment in airport infrastructure and land development provides a road map to guide future decision making, positioning the airport to continue as the economic sparkplug it has proven to be for the last 25 years.

The partnerships developed with our community stakeholders is invaluable as we further capitalize on the achievements of the last year, while focusing on delivering exceptional airport services and facilities, enhancing all customer and partner experiences, and generating economic activity for our region.

I would like to thank the team at DLRAA, airport partners, tenants and board members for their active engagement and commitment to our vision and mission. Your contributions are the cornerstone of our airport's success and a tribute to your focus on continuous improvement.

Lastly, a heartfelt thank you to our passengers and community for your ongoing support.

**Stelman Flynn**  
Chair, Board of Directors  
Deer Lake Airport Authority

# YDF OPERATIONS

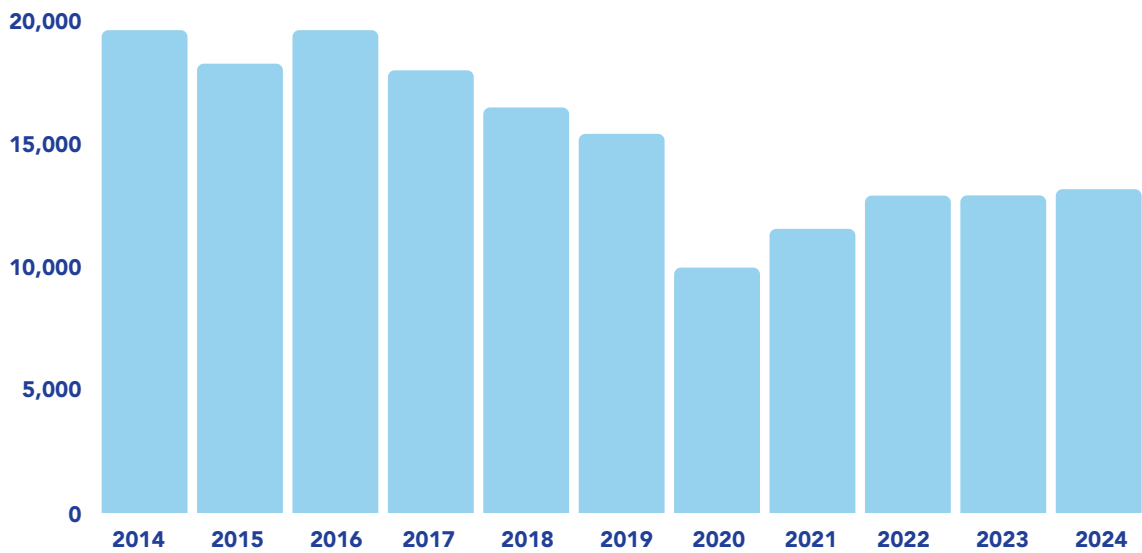
Our operations management and staff are responsible for performance maintenance and inspections required to sustain a safe and reliable operation at YDF. Our Airport Technicians and Seasonal Operators complete airside and groundside snow clearing on 270,000 square meters of asphalt both airside and groundside. They vigilantly maintain runway surface integrity that supported the safe and efficient landing of all 13,148 aircraft that arrived in 2024.

Our Annual Safety Report shows positive trends in our Safety Management System and an overall improvement in safety culture and employee engagement at YDF. The 2023-2024 year proved to be successful with zero high risk incidents, a reduction in average risk rating, and an increase in hazard reporting. A detailed hazard registry was developed in collaboration with the DLRAA OH&S committee, which will continue to grow and help achieve 2024-2025 SMS Goals. An internal operational audit was also completed in 2023-2024, with over 400 regulatory items reviewed for compliance. A comprehensive corrective action plan has been developed from the audit findings and its completion will continue to strengthen our safety program throughout the year.

Our team of professionals provided over 1300 runway condition reports in 2024, as well as 1241 wildlife reports. 1772 work orders were completed to maintain our bustling facilities as we surpassed pre-pandemic passenger volumes and our airport became busier than it has been in the last four years.

Winter of 2023-2024 highlighted the changes in local climate that impact our operations, with more freeze and thaw events with precipitation near zero degrees. High winds and heavy rain are becoming more common, increasing demand for ice control practices from our team. Their diligent efforts guarantee our infrastructure can withstand the risk these weather events create. In 2024, we invested in our winter maintenance fleet to be better prepared for challenging weather conditions.

## YDF AIRCRAFT STATISTICS



**262.1 cm**  
of snow



**372.9 mm**  
of rain



**95**  
# of days with both  
freeze/thaw cycles



**1373**  
winter runway  
condition reports



**1772**  
work orders  
completed



**1241**  
wildlife inspections  
completed



**13,148**  
aircraft  
movements



# INFRASTRUCTURE IMPROVEMENTS



In 2023-2024 the Deer Lake Regional Airport Authority completed several key capital improvement projects totaling \$1,926,712, to enhance safety, accessibility, sustainability, and operational efficiency.

Smaller infrastructure projects included the replacement of deteriorated asphalt and sidewalk sections to improve the accessible path of travel to parking facilities and to maintain passenger safety. Upgrades to the CCTV system were also completed to enhance worker and passenger safety and security. The replacement of aging exterior benches contributed to a more welcoming, parklike curbside environment. Additionally, critical end-of-life components of the airport’s water distribution system were replaced, including a full upgrade of the water softener system.

To support airfield operations, two new Mauler PV-400 high-speed airport plows were acquired at a total cost of \$1,126,000 to replace the primary runway clearing trucks, which had been in service for over 23 years. The Airport Capital Assistance Program contributed \$335,625 in funding support towards this new equipment.

The airport also completed a full replacement of its parking access and revenue control system, significantly improving reliability, digital payment options, and management capabilities. The new system features an enhanced pay station design, offering improved height and visibility for better accessibility.

A comprehensive Facility Master Plan was finalized, providing the strategic framework to guide the airport’s development over the next two decades. This plan will serve as a roadmap for infrastructure improvements, operational enhancements, and long-term growth, ensuring the airport continues to meet regional transportation needs.

Additionally, the airport has engaged a consultant to map carbon emissions and model the facility's energy consumption to begin the process of achieving Level 1 carbon accreditation in 2025, aligning with the sustainability objectives outlined in the airport’s 2025 Strategic Plan.

These improvements demonstrate the airport’s ongoing commitment to modernization, sustainability, and enhanced passenger and operational experiences.



# PART 3:

## ACHIEVING OUR STRATEGIC GOALS

### MISSION

To deliver exceptional airport services and facilities, enhance all customer and partner experiences, and generate economic activity for our region.

### VISION

A leading regional airport in Canada, maximizing connections, opportunities, and travel journeys for people, businesses, and the communities we serve.

### CORE VALUES

Safe  
Respectful  
Collaborative  
Inclusive  
Innovative  
Accountable



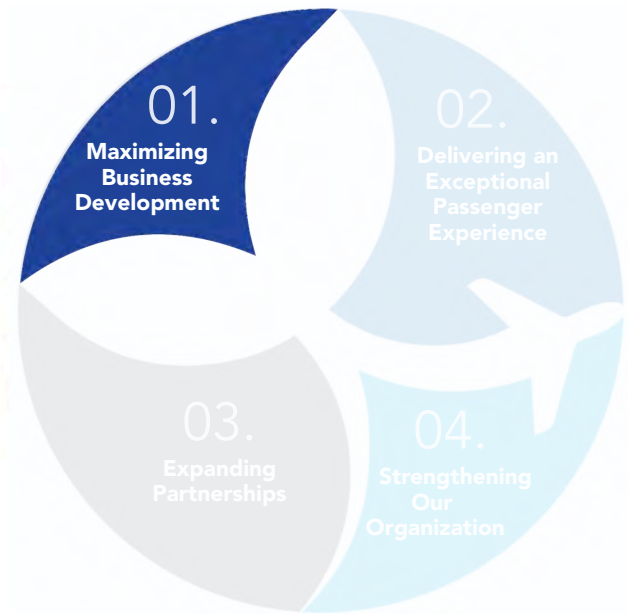
2022-2024 Strategic Plan

The Deer Lake Regional Airport Authority and its Board of Directors are united in their vision for the future of the Authority and the airport. As agreed collectively, this vision and mission for the authority provides direction for the sustainable growth of the airport, based on the shared interests of stakeholders, passengers, and the community.



# STRATEGIC GOAL 1: MAXIMIZING BUSINESS DEVELOPMENT

## MARKETING



2022-2024 Strategic Plan

As part of DLRAA's Strategic Plan 2022-2024 Goal 1- Maximizing Business Development, DLRAA implemented a Marketing Plan that was focused on increasing our social media presence and enhancing awareness of air service availability at YDF, all while promoting air travel to support increasing passenger volumes and the success of new airlines and new routes.

Over the course of the last four years this certainly was achieved in partnership with our tourism and community stakeholders. The acknowledgement by our stakeholders during the AirportNEXT Survey was incredible feedback to receive. With regards to working closely with local tourism agencies, survey findings showed that Deer Lake Regional Airport Authority was number one amongst ten Tier 1 airports across North America! Our organization's success reflects our incredible partnerships achieved through collaboration and a shared vision of what we can accomplish together.

Our social media channels are filled with the beauty of our place and its people, we highlight the experiences and offerings in our region while also engaging with our partners to learn more about how we can facilitate improvements to elevate the success of our region. Our marketing efforts have certainly supported business development and improved outcomes.



**6,736**  
Fans



**3,576**  
Shares



**242,611**  
engaged users



**November**  
most popular month





# AIR SERVICE DEVELOPMENT



2024 was a year of many firsts for our regional airport. In May, we welcomed direct Calgary service with WestJet Airlines, and Flair Airlines first ever Toronto Pearson service. In June, we rolled out the Water Canon Salute for the first ever Porter Airlines service to Halifax. All of this to augment our year-round service with Air Canada and PAL Airlines.

Our air carriers supported our passenger recovery, peaking at 330,106 passengers in 2024 which is 2% more than pre-pandemic levels, and 11% more than 2023 volumes.

The success of our commercial air service relies greatly on the people of our region choosing to travel from our airport, while we also welcome so many to visit us from around the world.

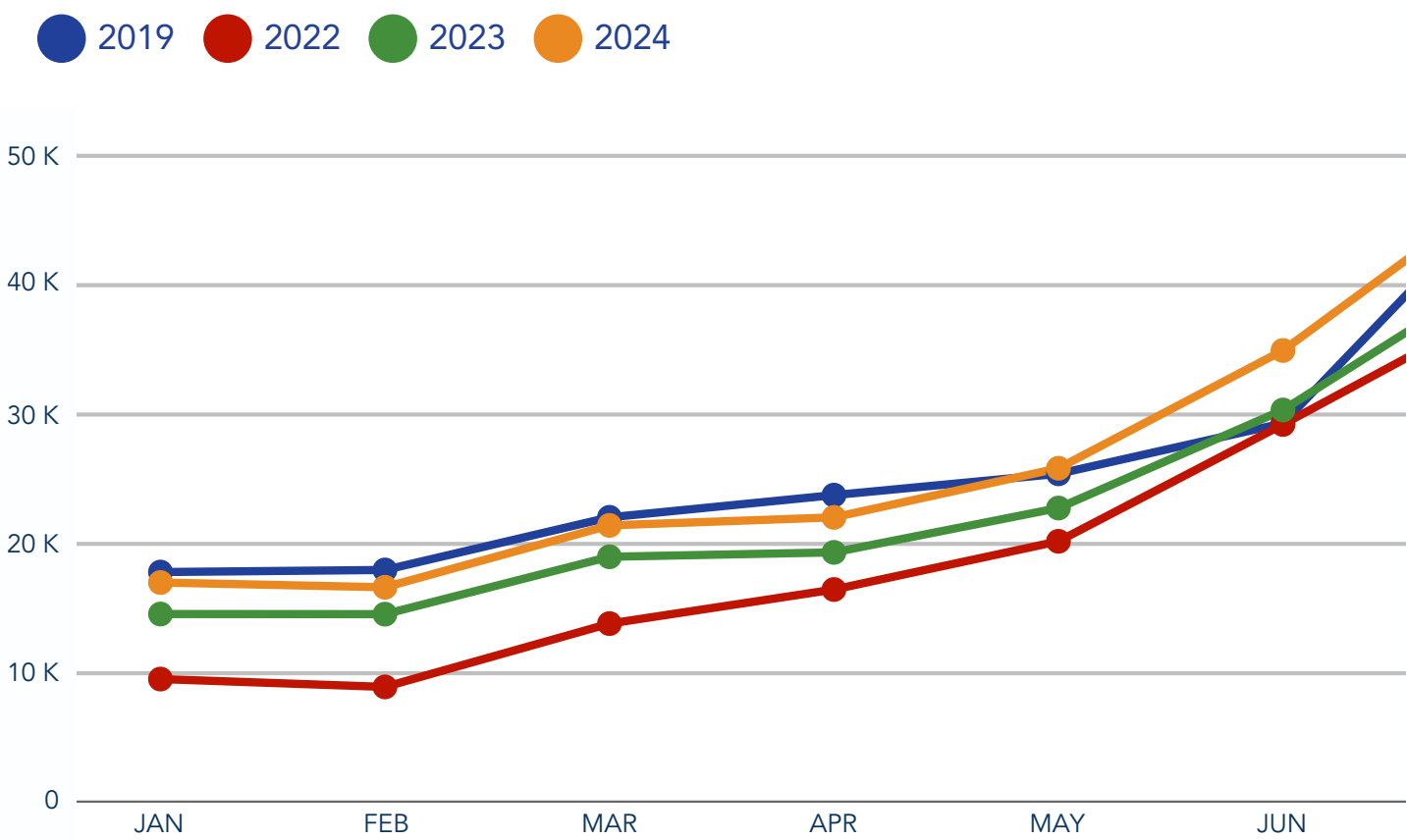
To achieve the needs of travelers in and out of our airport we worked in partnership with our provincial government's department of Tourism, Culture, Arts and Recreation (TCAR) and Government of Canada - Atlantic Canada Opportunities Agency (ACOA) to implement the Provincial Air Service Development Strategy over the last three years. With the support of TCAR and ACOA we were able to return capacity to 2019 levels allowing for increased access in terms of availability of seats, airline choice and competitive pricing for consumers. A tremendous thank you to our airline partners and government for continuing to recognize the importance of air access for our province.

As western Newfoundland and Labrador's regional airport, we provide essential air access that connects our people and businesses to the rest of the province, country and world. We are an economic sparkplug for business development and sustainability. We connect highly skilled rotational workers who fuel the success of a variety of businesses and services around the globe. We elevate the quality of life for people in our communities while at the same time welcoming family, friends and visitors to engage in our ever growing high quality tourism sector.

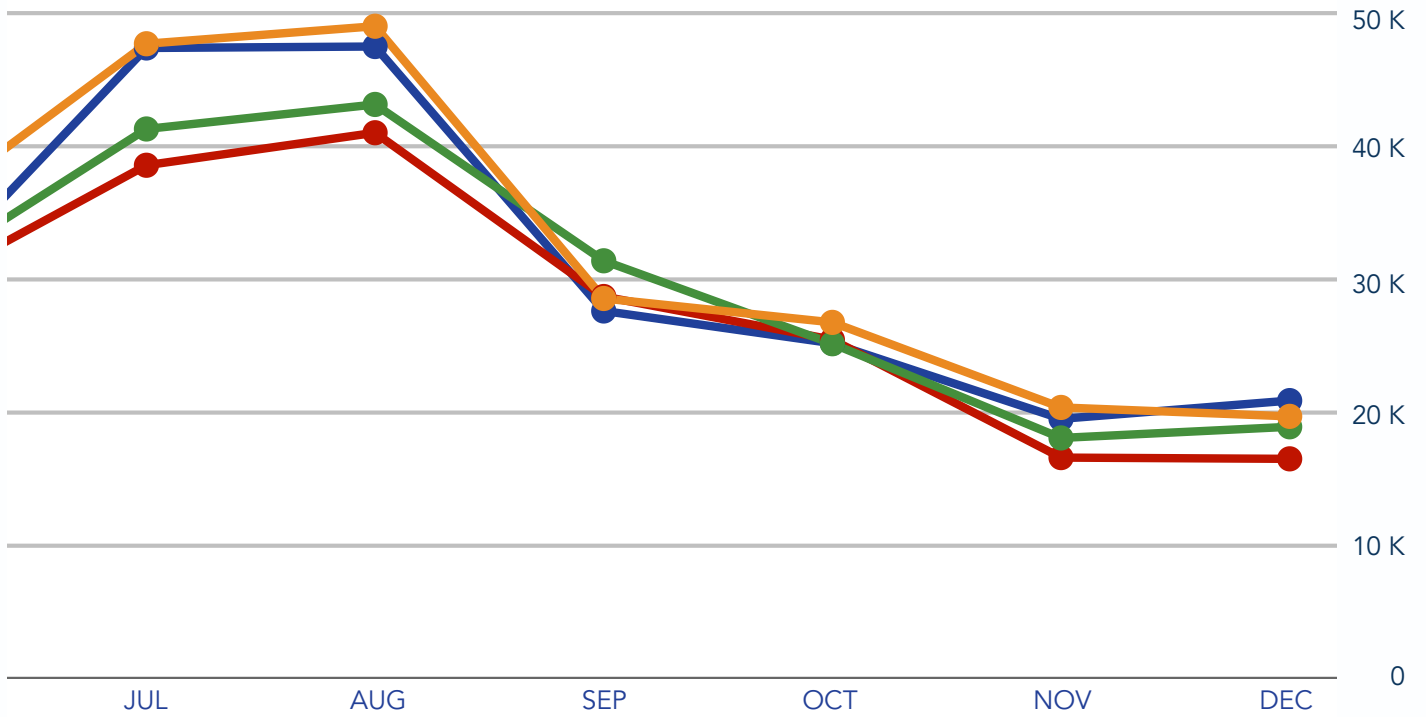
In October of 2024, our CEO again attended Canadian Airports Council's Airports on the Hill Lobby Day where meetings were held with Members of Parliament and decision makers in Ottawa. Issues facing airports and their ability to continue to successfully provide infrastructure required to support air service and connectivity nationally and internationally was highlighted. In particular, having airports like Deer Lake Regional Airport represented in meetings with decision makers and partners such as Canadian Border Services, Canadian Transportation Agency and Transport Canada is vital to reinforcing the unique challenges of small regional airports and ensures our voice is heard.



# YDF PASSENGER TRAFFIC











# DIVERSIFY BUSINESS REVENUE

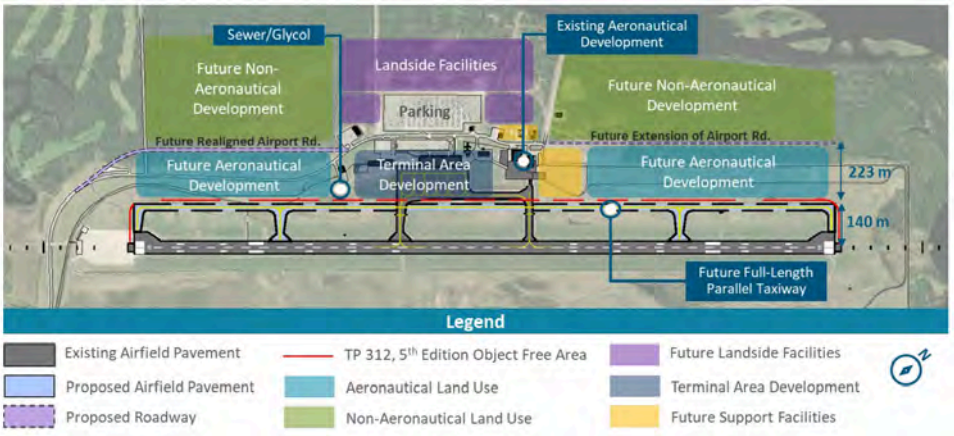
Like many small airports across Canada, Deer Lake Regional Airport Authority is a vital piece of the fabric of our region. In 2024 we completed an Economic Impact study, which highlighted how our airport impacts the community and local economy.

				
Impact	Employment (jobs)	Wages (\$ millions)	GDP (\$ millions)	Economic Output (\$ millions)
Impacts in Newfoundland & Labrador				
Indirect	200	\$18	\$27	\$49
Direct	70	\$5	\$8	\$16
Induced	50	\$3	\$7	\$10
<b>Total NL</b>	<b>320</b>	<b>\$26</b>	<b>\$42</b>	<b>\$76</b>

Notes: Wages, GDP and Economic Output are in 2024 prices. Totals may sum due to rounding.

Additionally, we completed our Master Plan in September of 2024, which highlighted the 20-year plan for land and facility development. Development of this plan included staff, tenants and community engagement sessions. Input from the Board of Directors and management, as well as data projections for economic development, population growth and industry leading practices came together to formulate a comprehensive path forward for our airport.

Based on the Master Plan, we launched an Expression of Interest for proposals to consider business development on site in November of 2024.



Revenue & Income by Source

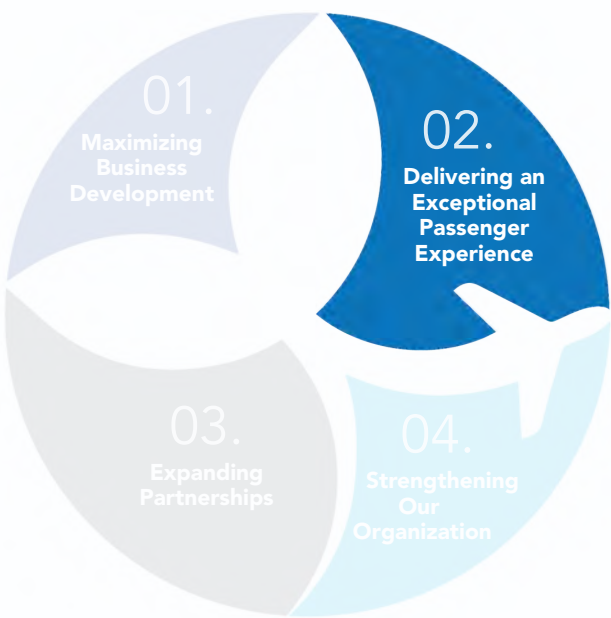
- Aeronautical + Passenger Facilitation Fee
- Non-Aeronautical



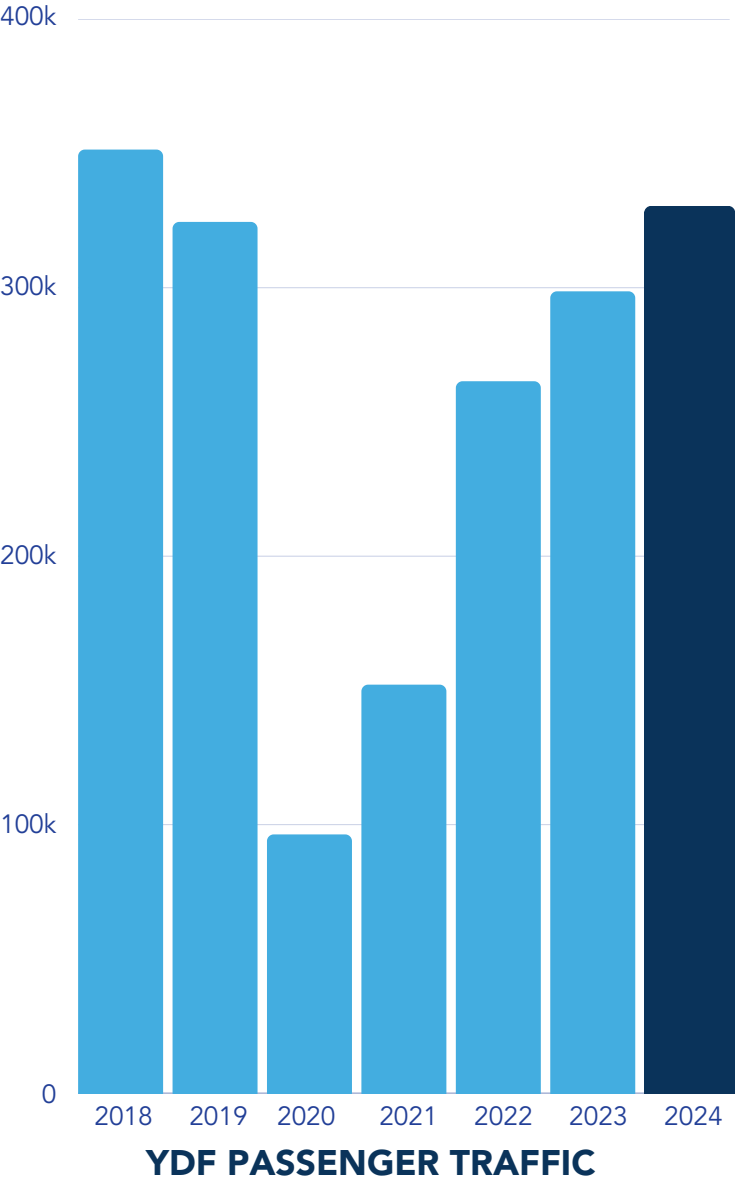
Non-Aeronautical Revenue

- Leases
- Concessions
- Other Income
- Parking Revenue

# STRATEGIC GOAL 2: DELIVERING AN EXCEPTIONAL PASSENGER EXPERIENCE



2022-2024 Strategic Plan





# PASSENGER EXPERIENCE PROGRAM

Our organizational values of being: accountable, innovative, respectful, safe, inclusive and collaborative guide our decision making. They are incorporated into the heart and soul of our organization. It is in the smiles on the faces of our tenants and employees who lend a helping hand to a traveler, it is in the decision making of our Board of Directors and it's in how we show up in our community. YDF is committed to our pledge to live by these values, providing the best air travel experience possible to our guests.

DLRAA completed a Passenger Engagement Survey in the fall of 2024. Results indicated:

- 74% of guests traveled through YDF for leisure, with business and family visits as runner up.
- 77% felt that DLRA's impression was friendly and welcoming, with modern, thoughtful, and cultural being notable mentions for the remainder of respondents.
- Passengers rated their 3 most important features at YDF as cleanliness, restaurants and customer service.
- Facebook is our most followed social media platform.
- Top search engine results for YDF were new airline routes; which, in 2024, included WestJet routes to Calgary and Toronto, Flair to Toronto, Porter to Halifax, and news of Punta Cana coming in Spring of 2025 via Sunwing.
- 100% of respondents say they feel safe travelling through our airport.
- Average rating on satisfaction of YDF was 4+/5 stars.

DLRAA introduced our Kiss the Cod station in 2022. It was such a hit that this year we added a new kiss the cod option for kids!

Our Ground Transportation program, kickstarted in 2022, has been well received and supported. During 2024's peak months, passengers had 12 licensed ground transportation providers to call upon. Each local operator is thoroughly vetted for safety, security and accessibility. This program contributes to the first-



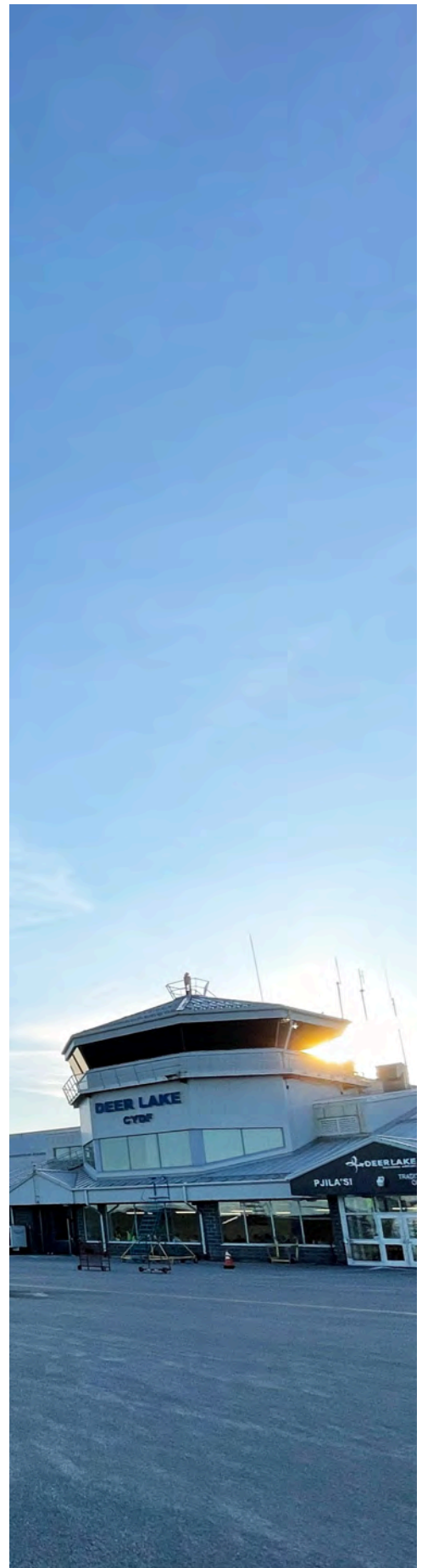
class travel experience of our guests. From readily available bookings, to pristine vehicles and highly professional drivers, we want to preface the hospitality of Newfoundland & Labrador from curb to aircraft.

Our Accessibility Plan was released in 2024, outlining how we will enhance our guest experience for passengers with disabilities. We welcomed Coalition of Disabilities NL to visit, review and provide feedback on our facilities. We introduced changes on our website, including tools to assist people if they need text to speech or translation support when viewing our online information. DLRAA implemented training for all front facing staff of the Airport Authority as well as our onsite Commissionaires to better facilitate the demands of our guests with disabilities. We will continue this work in 2025, with further enhancements throughout our terminal and property to meet the needs of all travelers.

DLRAA celebrated the launch of new services with WestJet (to Calgary), Porter (to Halifax) and Flair (to Toronto) with food, music and gifts. We were also a proud participant of the first ever National Airport Workers Day, which we expanded to include an Islaview Market that showcased local artisans.

In October of 2024, DLRAA implemented a brand-new parking system that improved reliability and digital payment options for our passengers.

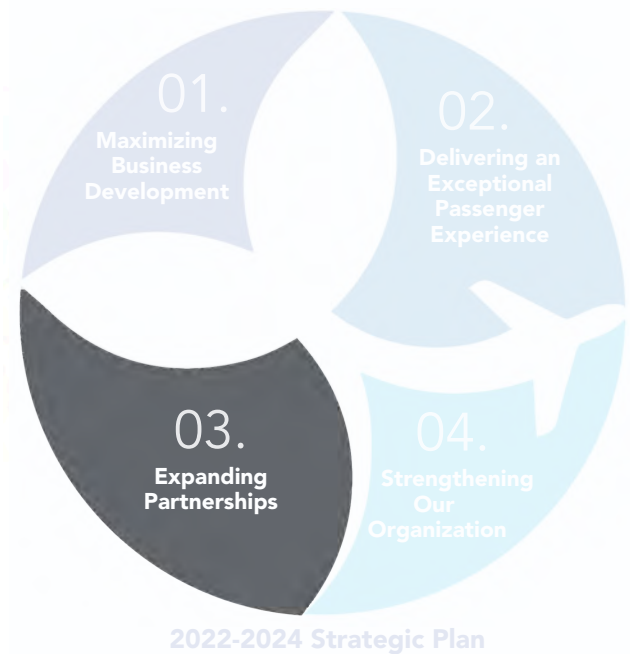
Small, but impactful, improvements were made to the esthetics of our terminal exterior. This included beautiful new park benches and a modern smoking shelter to reduce the amount of smoking in front of all entrances.





# STRATEGIC GOAL 3: EXPANDING PARTNERSHIPS

In today's competitive landscape, the importance of partnerships and collaborations is paramount to growth and sustainability. Partnership and collaboration are crucial for business growth and development. Collaboration supports innovation, sharing concepts and resources to bring together ideas and achieve outcomes that would not be possible individually. We have been fortunate to have such great partnerships that allow us to elevate and expand our reach.



December 2024 was the launch of our planning for DLRAA's Strategic Plan 2025-2029, and our Master Plan. This involved engagement with many stakeholders and partners as well as staff. Public meetings were held in Deer Lake in December, and Corner Brook in May, to gather information from community members related to what they would like to see implemented at our airport.

In February 2024, our CEO attended Hospitality Newfoundland & Labrador's annual conference, which afforded networking opportunities with many in the hospitality industry. The CEO also held meetings with the federal Minister of Tourism of Canada, Soraya Martinez Ferrada, to discuss the importance of air access and regional connectivity for our province and country. In addition, meetings were held with other Newfoundland & Labrador airport CEOs, Minister Gudie Hutchings, MP Joanne Thompson, Minister Steve Crocker, Airline representatives from WestJet and PAL Airlines, Hospitality Newfoundland & Labrador, and Atlantic Canada Airports Association, as well as many other government and industry partners to discuss the challenges facing our industry but even more importantly, possible solutions.

Deer Lake Regional Airport Authority's executive team sat on a variety of Canadian Airport Council Committees including Small Airports Policy Caucus, Financial Affairs, Operations, Safety & Technical Affairs, Communications, Planning Development & Infrastructure, and Security. These committees are invaluable networking and information platforms for shared learning and working together with other airport leaders on various initiatives.

YDF CEO Tammy Priddle is chair of the Atlantic Canada Airport Association Board of Directors, and is engaged with airport members throughout Atlantic Canada to represent the voice of Atlantic Canadian airports as well as small airports. We also work collaboratively to complete work that is mutually beneficial and allows for efficient and effective use of scarce resources amongst our airports. Our CEO also sits on the Air Access Committee with our Atlantic Canada airport representatives and government partners to find solutions to improve regional connectivity and report back to the Council of Atlantic Premiers. Our Director of Infrastructure & Planning was a mentor and client for Memorial's School of Engineering's Capstone Design Course.

We partnered with three schools in the area in 2024 to provide interactive airport tours, sharing fun information with children about the airport and various careers and opportunities within the aviation industry. It was an exciting day for all involved.



In October 2024, DLRAA held a Live Exercise to test our Emergency Response Plan and our Security Plan. It was an intense, but incredible day of learning and sharing amongst so many of our partners, from the Town of Deer Lake, Deer Lake Fire Rescue, NL Health Services, Allied Aviation, Jazz Aviation, PAL Airlines, Commissionaires, RCMP, Salvation Army, Canadian Border Services Agency and Nav Canada, as well as many volunteers from within our tenants. It also gave us an opportunity to work through our Mutual Aid agreement with the Town of Deer Lake. The live exercise created an environment for knowledge exchange and sharing of best practices amongst partners, which can assist all of us in improving our operations and strategies during emergencies.



# STRATEGIC GOAL 4: STRENGTHENING OUR ORGANIZATION

## EMPLOYEE DEVELOPMENT & ENGAGEMENT



Investing in employee development ensures that employees have the skills and knowledge necessary to perform their jobs effectively. It not only improves individual performance but also contributes to the overall efficiency of the organization.

In 2024, we provided over 37 training opportunities to our staff, an investment just shy of \$100,000 to complete external training. Over the last three years, a total of \$300,000 was spent on external training to invest in the skills and competencies of our employees. There has been an elevated focus on safety over the last year. DLRAA practiced fire drills and updated and/or introduced 26 new/improved Safe Work Practices. Our OHS Committee lead Hazard Assessments and introduced the Safety Circle Program to encouraged daily equipment checks.

Employee engagement focus groups were held in February and results were shared with all staff in March. The organization has experienced significant changes over the last four years. We introduced multiple new policies in 2024 to improve and enhance communication related to how the organization functions.

During June's National Airport Workers Day we acknowledged the unique challenges our employees face in the aviation industry, as well as celebrated their hard work and accomplishments. Deer Lake Regional Airport's "We Are YDF" video launch showcased the many faces behind the scenes that contribute to our success. This video is included on our social media, and also has a dedicated page on our website. In November, training in Winter Operations was completed and staff were engaged in developing and sharing knowledge and skills in runway maintenance and reporting as well as ice management.





# TENANT ENGAGEMENT

Our airport community consistently shows up and demonstrates pride and commitment to the work we do every day to support safe and effective airport services for our guests. This commitment shows in the smiling faces at check-in, or when picking up your coffee before your trip, and when arriving and greeted on our apron by ground handlers, commissionaires and airline representatives.

In 2024 we celebrated these accomplishments to go above and beyond with our Highflyer Awards.

We also came together in May to turn our airport into “Islaview Airport” for a day. We fundraised for the Islaview Foundation with office decorating contests and the Pay It Forward challenge. As is the spirit of a true Newfoundlander/Labradorean, it was a day for spreading kindness and love to help others.

In June, we celebrated all those that contribute to the success of our airport during the first ever National Airport Workers Day. We started the day with a tour for special guests, we enjoyed a BBQ lunch, a paper plane throwing contest and an Islaview Market, where all money raised was donated to the Islaview Foundation.

DLRAA participated in the AirportNEXT (Airport Council International) North America Survey to assess and improve stakeholder alignment and support. 93 surveys were completed across airport, industry and community stakeholders. We received some great feedback that we have taken into consideration as part of our 2025-2029 Strategic Plan. Each piece of feedback, positive or negative, helps shape the future of our airport. It drives innovation and elevates the experience for our guests, tenants and employees. Thank you to all who took the time to respond and fuel innovation at YDF.



# FOSTERING COMMUNITY PARTNERSHIPS



Businesses that support their communities not only contribute to the social good, but also reap various strategic benefits that can lead to networking opportunities, collaboration and attract talent that prioritizes working in organizations that are socially responsible. Giving back to our communities aligns with our organizational values and brings us together to support each other.

Deer Lake Regional Airport was a proud participant in the Town of Deer Lake's Christmas parade and multiple fundraising events for the Islaview Foundation.

Further to supporting local businesses and fostering community support, DLRAA met with Indigenous Trades NL to discuss a variety of future opportunities across various indigenous groups. This includes close partnerships with organizations like Newfoundland & Labrador Indigenous Tourism Association (NLITA), Experience Qalipu and Go Western.

Thank you to all our employees, tenants and partners who participated and support YDF's initiatives, fundraisers and events.



# PART 4:

## BOARD GOVERNANCE



**Stelman Flynn**  
Chair  
Province of NL  
2022-2026



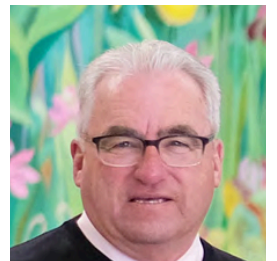
**Glen Seaborn**  
Director  
City of Corner Brook  
2021-2025



**Barbara Caines**  
Treasurer  
Town of Deer Lake  
2021-2025



**Devon Goulding**  
Vice Chair  
Town of Deer Lake  
2021-2025



**William Griffin**  
Director  
City of Corner Brook  
2021-2025



**Ian Osmond**  
Director  
Greater Corner Brook  
Board of Trade  
2024-2028



**Gary Bishop**  
Director  
Greater Humber  
Joint Council  
2023-2027



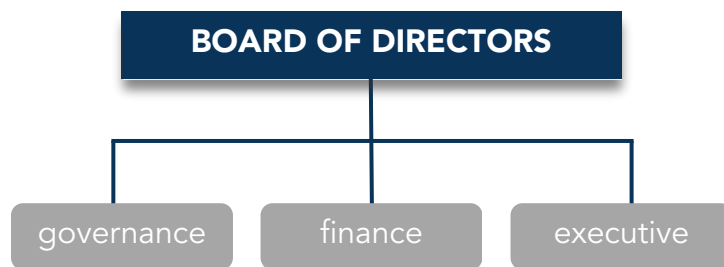
**Tara Saunders**  
Director  
Deer Lake Airport  
Authority Inc  
2023-2027



**Autumn Gale**  
Director  
Deer Lake Airport  
Authority Inc  
2023-2027



# BOARD STRUCTURE



## MISSION

Facilitate guiding principles of vision, mission, core values, key success drivers and goals.

Steward the Three-Year Strategic Plan.

Apply best practices for regional airports and ensure the DLRAA maintains financial viability.

Maintain an ethical corporate culture.

Participate in the strategic planning process which considers business opportunities and risks.

Implement risk management systems.

Oversee internal controls and govern information systems.

Develop succession plans for leadership personnel.

## CONFLICT OF INTEREST

Disclose all conflicts of interests upon apportionment to the Board.

Divulge any personal information which may materially or detrimentally conflict with the interests of DLRAA, including that which may give rise to the appearance of conflict of interest.

Employ impartiality, neutrality, fairness and integrity.

## STAKEHOLDER RELATIONS

Foster strong relationships with stakeholders and the community through effective engagement.

Ensure DLRAA maintains and enhances its reputation in the region.

Create synergies with regional hubs in Atlantic Canada to generate local benefits.

Develop, encourage and sustain positive relationships between DLRAA, Municipalities, Tourism and Economic Development entities.

## CODE OF CONDUCT

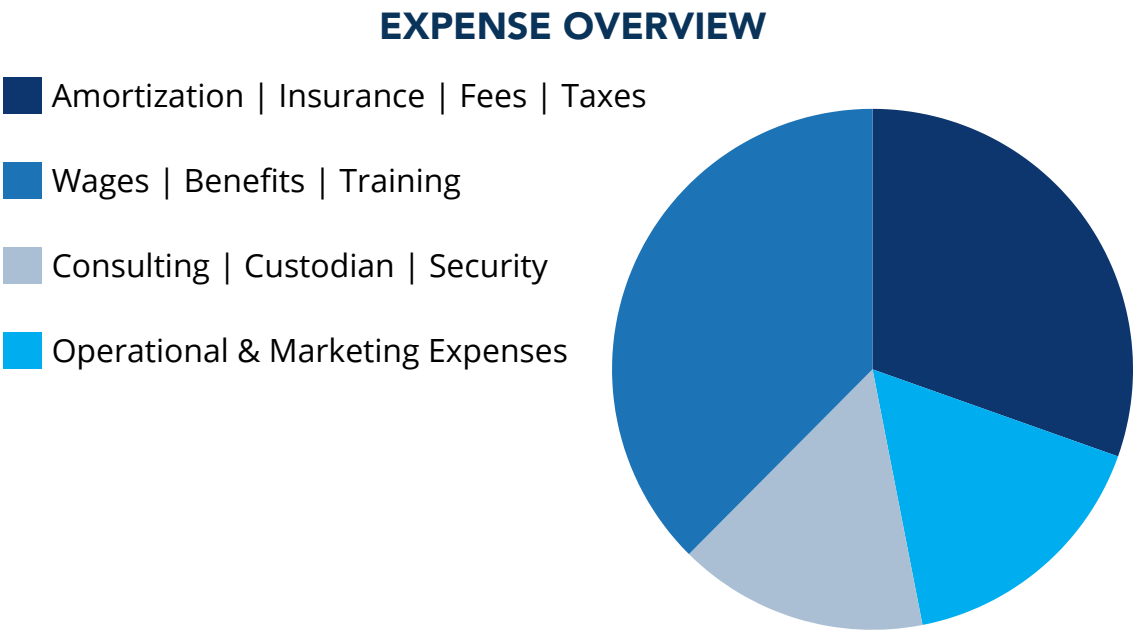
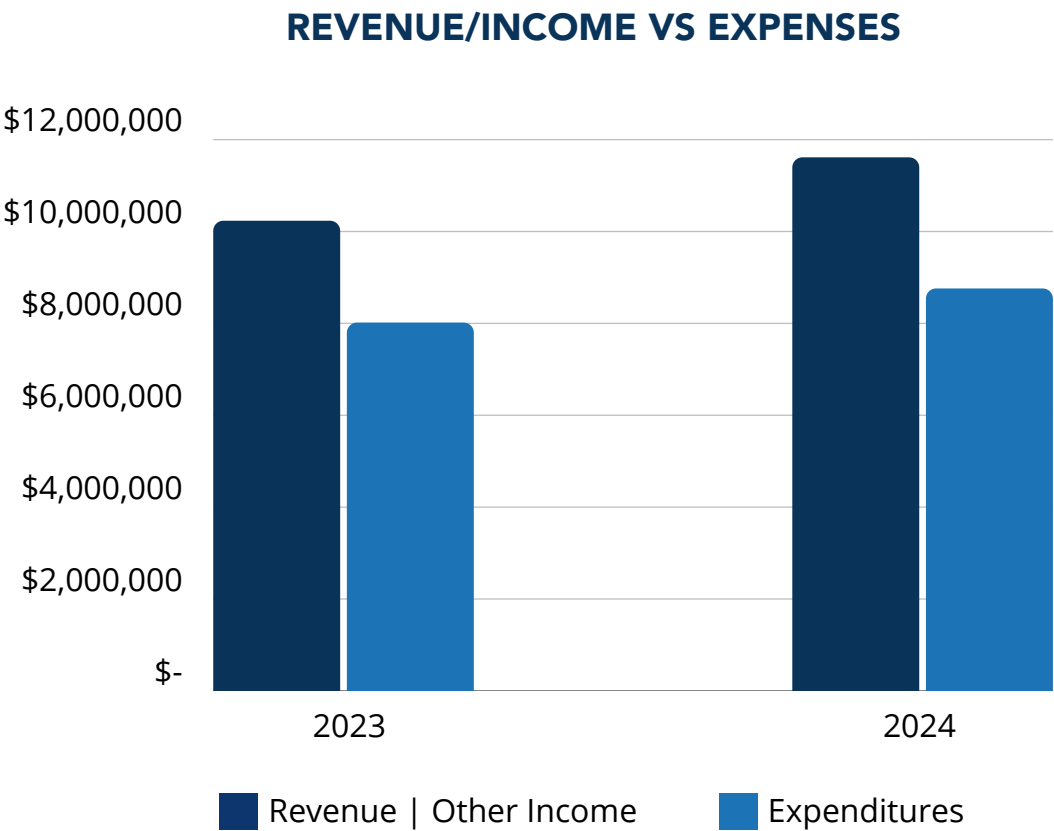
Encourage and maintain an ethical corporate culture of safety, respect, collaboration, inclusion, innovation and accountability.

Employ DLRAA's values at all time when engaging with airport employees, stakeholders, landowners, suppliers, governments, regulators, indigenous communities, customers and the general public.

Maintain confidentiality of all DLRAA information and records.

# PART 5:

## 2023/2024 FINANCIALS



# **INDEPENDANT AUDITOR**

## **FINANCIAL STATEMENTS**



Doane  
Grant Thornton

## Financial Statements

Deer Lake Regional Airport Authority

November 30, 2024



## Contents

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Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 15
Schedule of Expenditures	16

## Independent Auditor's Report

To the Directors of  
**Deer Lake Regional Airport Authority**

### Opinion

We have audited the financial statements of Deer Lake Regional Airport Authority, which comprise the statement of financial position as at November 30, 2024, 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 the Authority as at November 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Authority 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 accounting standards for not-for-profit organizations, 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 Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

# Independent Auditor's Report (continued)

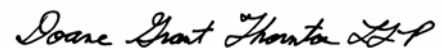
## Auditor's responsibilities for the audit of the financial statements

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 Authority'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 Authority'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 Authority 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.

Corner Brook, Canada  
March 12, 2025



Chartered Professional Accountants



# Deer Lake Regional Airport Authority

## Statement of Operations

Year ended November 30

2024

2023

Revenues		
Aircraft movements	\$ 2,100,185	\$ 1,755,142
Parking revenue	2,018,012	1,783,582
Concession revenue	1,617,472	1,564,582
Amortization of deferred capital contributions	631,827	600,689
Interest income	422,820	312,577
Leases	288,023	248,687
Recoverable services	31,829	28,055
Other income	3,631	7,891
	<u>7,113,799</u>	<u>6,301,205</u>
Passenger facility fees	<u>3,691,917</u>	<u>3,314,316</u>
	10,805,716	9,615,521
Expenditures (Schedule 1)	<u>8,760,150</u>	<u>8,017,401</u>
Excess of revenues over expenditures before other income (item)	<u>2,045,566</u>	<u>1,598,120</u>
Other income (item)		
ACOA subsidy	500,000	525,000
Operating subsidy	334,046	25,000
(Loss) gain on sale of property and equipment	<u>(24,867)</u>	<u>68,966</u>
	<u>809,179</u>	<u>618,966</u>
Excess of revenues over expenditures	<u>\$ 2,854,745</u>	<u>\$ 2,217,086</u>

# Deer Lake Regional Airport Authority

## Statement of Changes in Net Assets

Year ended November 30

	Unrestricted	Internally restricted for capital (Note 9)	Total 2024	Total 2023
Balance, beginning of year	\$ 19,604,759	\$ 3,935,778	\$ 23,540,537	\$ 21,323,451
Excess of revenues over expenditures	2,854,745	-	2,854,745	2,217,086
Internally imposed restrictions (Note 9)	(1,408,913)	1,408,913	-	-
Balance, end of year	<u>\$ 21,050,591</u>	<u>\$ 5,344,691</u>	<u>\$ 26,395,282</u>	<u>\$ 23,540,537</u>

See accompanying notes and schedule to the financial statements.

# Deer Lake Regional Airport Authority

## Statement of Financial Position

November 30

2024

2023

### Assets

#### Current

Cash	\$ 9,721,692	\$ 7,101,287
Accounts receivable	673,129	820,263
Inventory	253,405	141,471
Prepaid expenses	10,539	13,900

10,658,765 8,076,921

Property and equipment (Note 3) 23,741,699 23,875,352

\$ 34,400,464 \$ 31,952,273

### Liabilities

#### Current

Accounts payable (Note 4)	\$ 1,010,054	\$ 738,670
Deferred revenue (Note 5)	28,772	500,000
Severance payable (Note 6)	180,210	190,175
Deferred contributions - capital (Note 7)	6,786,146	6,982,891

8,005,182 8,411,736

Net assets 26,395,282 23,540,537

\$ 34,400,464 \$ 31,952,273

Nature of operations (Note 1)

Subsequent event (Note 10)

On behalf of the Board



Director



Director



# Deer Lake Regional Airport Authority

## Statement of Cash Flows

Year ended November 30

2024

2023

Increase (decrease) in cash

### Operating

Excess of revenues over expenditures	\$ 2,854,745	\$ 2,217,086
Items not affecting cash		
Amortization	2,251,946	2,309,801
Loss (gain) on sale of property and equipment	24,867	(68,966)
	<u>5,131,558</u>	<u>4,457,921</u>
Change in non-cash working capital items		
Accounts receivable	147,134	(45,784)
Inventory	(111,934)	(51,282)
Prepaid expenses	3,361	-
Accounts payable	44,936	(402,684)
Deferred revenue	(471,228)	(525,000)
Swap liability	-	(29,894)
Severance payable	(9,965)	(17,949)
Deferred contributions - capital	(196,745)	(152,690)
	<u>4,537,117</u>	<u>3,232,638</u>

### Financing

Repayment of long-term debt	<u>-</u>	<u>(2,857,812)</u>
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### Investing

Purchase of property and equipment	(1,926,712)	(1,381,079)
Proceeds on disposal of property and equipment	10,000	68,964
	<u>(1,916,712)</u>	<u>(1,312,115)</u>

Increase (decrease) in cash 2,620,405 (937,289)

### Cash

Beginning of year	<u>7,101,287</u>	<u>8,038,576</u>
End of year	<u>\$ 9,721,692</u>	<u>\$ 7,101,287</u>

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# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

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November 30, 2024

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### 1. Nature of operations

Deer Lake Regional Airport Authority manages the operations of Deer Lake Airport, officially known as Deer Lake Regional Airport (YDF), located in Deer Lake, Newfoundland and Labrador, Canada. The organization took over the operation of the Airport from Transport Canada on December 1, 1998, and the authority oversees the administration and development of the airport to meet the evolving needs of air travelers in the western region of Newfoundland and Labrador.

The airport's modern facilities, including a terminal building, runway, taxiways, and apron areas, are designed to facilitate the smooth flow of air traffic and provide passengers with a comfortable travel experience.

In addition to supporting commercial air travel, Deer Lake Regional Airport Authority plays a significant role in promoting economic development and tourism in the region. By facilitating business travel, cargo transportation, and leisure trips, the airport contributes to the growth of local businesses and enhances the overall quality of life for residents.

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### 2. Significant accounting policies

The Authority applies the Canadian accounting standards for not-for-profit organizations.

#### Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents and term deposits with a maturity period of three months or less from the date of acquisition.

#### Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

#### Property and equipment

Each class of property and equipment is carried at cost less, where applicable, any accumulated amortization and impairment losses.

The following rates applied on a declining balance method will apply the cost over the estimated useful lives of property and equipment:

Buildings	4%
Equipment	20%
Vehicles	30%
Utility upgrade	4%
Electronic data equipment	30%
Fences	20%
Artwork	20%
Land Improvements	8%
ACAP Assets	8%

Contributed property and equipment is recorded at fair value. If fair value cannot reasonably be estimated, property and equipment are recorded at cost.

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# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

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November 30, 2024

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### 2. Significant accounting policies (continued)

#### Employee future benefits

##### Defined contribution plan

The Authority offers a defined contribution - registered retirement savings plan (RRSP) to employees and the contributions are recorded as an expense in the period incurred.

##### Defined benefit plan

For the Authority's defined benefit pension plan in which a funding valuation is required to comply with legislative, regulatory or contractual requirements, the defined benefit obligations are determined using the most recent actuarial valuation report prepared for funding purposes.

Plan assets are measured at fair value.

The Company recognizes the plan's funded surplus, which is the net amount of the defined benefit obligations and the fair value of plan assets, on the balance sheet. The Authority only recognizes a plan funded surplus on the balance sheet to the extent it is expected to be realized. A valuation allowance is recognized for any excess of the plan surplus over the expected future benefit.

Actuarial gains and losses and past service costs are included in the cost of the plan for the year in the statement of operations.

#### Accrued severance

Upon termination or retirement, the organization provides their unionized employees with severance benefits equal to one week of pay per year of service. Severance accumulation and payment of severance are both charged to the liability.

#### Revenue recognition

Passenger facility fee revenue is recognized as income in the periods that passengers depart from the airport.

Aeronautical charges, which consist of terminal fees, are generated principally from scheduled airline and non-scheduled commercial aviation and are recognized as revenue when airport facilities are utilized.

Concessions revenue is recognized based on the agreed percentage of reported concessionaire sales.

Parking revenue is recognized when airport facilities are utilized.

Lease revenue is recognized over the respective tenants' lease for space, land and buildings.

Interest income is recognized on a time proportion basis.



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# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

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November 30, 2024

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### 2. Significant accounting policies (continued)

#### Contribution revenue

Contributions from government related to the purchase of property and equipment is deferred and amortized on the same basis as the related asset.

Other government contributions and wage subsidies are accounted for as revenue in the period in which the assistance has been approved and the related eligible costs have been incurred.

#### Financial instruments

The Authority considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Authority accounts for the following as financial instruments:

- cash and cash equivalents
- accounts receivable
- accounts payable
- deferred revenue
- severance payable
- deferred contributions

#### Financial instruments in arm's length transactions

##### *Initial measurement*

The Authority initially measures financial assets and financial liabilities originating, acquired, issued or assumed in arm's length transactions at fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption.

##### *Subsequent measurement*

The Authority subsequently measures these financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value; investments in equity instruments that are not quoted in an active market, which are measured at cost less any reduction for impairment; derivative contracts, which are measured at fair value; and certain financial assets and financial liabilities which the Company has elected to measure at fair value. Changes in financial instruments measured at fair value are recognized in net income.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, deferred revenue, severance payable and deferred contribution.

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# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

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November 30, 2024

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### 2. Significant accounting policies (continued)

#### Financial instruments (continued)

##### *Derecognition*

The Authority removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

##### *Impairment*

Financial assets measured at cost or amortized cost are tested for impairment when indicators of impairment exist at the end of the reporting period. Previously recognized impairment losses are reversed to the extent of the improvement provided the financial asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

#### Financial instruments in related party transactions

##### *Initial measurement*

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Authority does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

##### *Subsequent measurement*

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Authority initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Authority has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

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# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

November 30, 2024

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### 2. Significant accounting policies (continued)

#### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include allowance for doubtful accounts, useful lives of property and equipment, defined benefit obligation pension plan, and asset retirement obligations.

# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

November 30, 2024

### 2. Significant accounting policies (continued)

#### Income taxes

The Authority is exempt from Federal and Provincial income tax.

### 3. Property and equipment

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Buildings	\$ 14,815,495	\$ 9,094,204	\$ 5,721,291	\$ 5,838,586
Equipment	13,991,497	9,262,220	4,729,277	3,925,010
Vehicles	294,870	273,705	21,165	10,159
Utility upgrade	3,196,982	1,042,556	2,154,426	2,103,460
Electronic data equipment	83,364	47,024	36,340	39,066
Fences	62,571	55,644	6,927	8,659
Artwork	32,525	22,117	10,408	13,010
Land Improvements	20,018,245	9,716,860	10,301,385	11,083,897
ACAP Assets	2,544,363	1,783,883	760,480	853,505
	<u>\$ 55,039,912</u>	<u>\$ 31,298,213</u>	<u>\$ 23,741,699</u>	<u>\$ 23,875,352</u>

### 4. Accounts payable

	<u>2024</u>	<u>2023</u>
Trade payables	\$ 860,889	\$ 576,485
Security deposits	62,722	62,722
Payroll deductions payable	40,779	54,877
Harmonized sales tax payable	45,664	44,586
	<u>\$ 1,010,054</u>	<u>\$ 738,670</u>

### 5. Deferred revenue

	<u>Balance, beginning of year</u>	<u>Received</u>	<u>Recognized</u>	<u>Balance, end of year</u>
ACOA	\$ 500,000	\$ -	\$ (500,000)	\$ -
Government of Newfoundland and Labrador	-	362,818	(334,046)	28,772
	<u>\$ 500,000</u>	<u>\$ 362,818</u>	<u>\$ (834,046)</u>	<u>\$ 28,772</u>



# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

November 30, 2024

### 5. Deferred revenue (continued)

The Authority received funding under the Agency's Regional Air Transportation Initiative to support operations and recovery (ACOA funding); the contribution is being recognized over a five year basis: 2020-2024.

The Authority also received funding from the Government of Newfoundland and Labrador to support marketing and student hiring programs.

<b>6. Severance payable</b>	<b>2024</b>	<b>2023</b>
Current year	\$ 36,466	\$ 19,792
Prior years	190,175	208,124
Payments during the year	(40,647)	(25,000)
Terminations during the year	(5,784)	(12,741)
	<b>\$ 180,210</b>	<b>\$ 190,175</b>

<b>7. Deferred contributions - capital</b>	<b>2024</b>	<b>2023</b>
Contribution - Canada /Newfoundland Infrastructure Program	\$ 6,000,000	\$ 6,000,000
Contribution - CATSA	642,696	642,696
Contribution - Transport Canada	7,502,949	7,167,324
Contribution - ACOA	249,031	149,574
Amounts amortized to revenue - current	(631,827)	(600,689)
Amounts amortized to revenue - prior	(6,976,703)	(6,376,014)
	<b>\$ 6,786,146</b>	<b>\$ 6,982,891</b>

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# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

November 30, 2024

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### 8. Pension plan

The Authority established a defined benefit pension plan for permanent members of its staff effective December 1, 1998; effective December 1, 2006, any new employees are not eligible for participation in the defined benefit plan but are covered under a defined contribution Registered Retirement Savings Plan (RRSP).

The most recent actuarial valuation used in determining the defined benefit obligation was completed as of December 31, 2022. The results of the valuation completed as of this date, have not been extrapolated to December 31, 2024 and therefore, there are no changes reflected below from December 31, 2023 to December 31, 2024. There have been no material changes to the fair value of plan assets or the defined benefit obligation from the valuation date of December 31, 2022 to December 31, 2024.

	<u>2024</u>	<u>2023</u>
Fair value of plan assets	\$ 4,481,900	\$ 4,481,900
Defined benefit obligation	<u>(2,931,800)</u>	<u>(2,931,800)</u>
Pension surplus	1,550,100	1,550,100
Valuation allowance	<u>(1,550,100)</u>	<u>(1,550,100)</u>
	<u>\$ -</u>	<u>\$ -</u>

While this defined benefit plan permits the Authority to direct the use of a surplus certified by an actuary, such use is subject to prior consent of the Office of the Superintendent of Financial Institution (OSFI). Further, the plan permits any surplus to be used to provide the Authority with a contribution holiday, provided that the requirements of the Pensions Benefits Act, 1997 and the Income Tax Act are satisfied. As at the December 31, 2022 valuation date, there are 10 individuals remaining in the defined benefit plan, 1 active and 9 retirees. As of December 31, 2024, there are 10 individuals remaining in the defined benefit plan, all retirees. The plan only requires the Authority to make contributions for active employees.

Given that the expected future benefit of a contribution holiday is not expected to be significant and the use of the plan surplus for any other purposes is subject to prior approval from OSFI, the Authority has recorded a valuation allowance to reduce the plan surplus asset to \$nil.

Key assumptions used in the actuarial valuation as of December 31, 2022 are as follows:

Interest	5.25%
Increase in earnings	4%
CDI increases	2.5%
Retirement age	60

#### Defined Contribution RRSP Plan

Effective December 1, 2006, any new employees are not eligible for participation in the existing defined benefit plan but are covered under a defined contribution RRSP plan. Accordingly the Authority's obligations are limited to the annual contributions. During fiscal year 2024 the employees have contributed \$163,072 and the employer has contributed \$142,883.

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# Deer Lake Regional Airport Authority

## Notes to the Financial Statements

November 30, 2024

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### 9. Net assets internally restricted for capital

For the November 30, 2023 year end, the Board authorized the transfer of \$6,374,051 from unrestricted net assets to internally restricted net assets and authorized utilization of these funds in the amount of \$2,438,273. For the November 30, 2024 year end, the Board authorized the transfer of \$3,000,000 from unrestricted net assets to internally restricted net assets and authorized utilization of these funds in the amount of \$1,591,087. The internal restrictions set by the Board allow transfers from this fund only for authorized purposes including the purchase of capital assets.

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### 10. Subsequent event

In January 2025, the Authority proceeded with a request for quote (RFQ) for purchase of buy-in annuities for all members of their defined benefit pension plan. The annuity purchase was successful and awarded to Co-operators Life Insurance Company. The pension premium was transferred from the prior custodian to Co-operators Life Insurance Company on February 13, 2025. The Authority is now engaged in finalizing the buy-in contract.

---

### 11. Financial instruments

The Authority is exposed to various risks through its financial instruments. The following analysis provides a measure of the Authority's risk exposures and concentrations at November 30, 2024:

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Authority's main credit risks relate to its receivables which arises primarily from terminal and passenger facility fees. In order to reduce its risk, the Authority has adopted credit policies which include regular review of customer accounts with prompt follow-up on overdue invoices. There was no significant change in exposure from the prior year.

#### Concentration risk

The Authority is exposed to concentration risk. Concentration risk is the risk that a customer has more than ten percent of the total receivables balance and thus there is a higher risk to the Authority in the event of a default by this customers. There was no significant change in exposure from the prior year.

#### Liquidity risk

Liquidity risk is the risk that the Authority will encounter difficulty in meeting the obligations associated with its financial liabilities. The Authority reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. There was no significant change in exposure from the prior year.

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# Deer Lake Regional Airport Authority

## Schedule to the Financial Statements

Year ended November 30

### Schedule of expenditures

### Schedule 1

	2024	2023
Accounting and legal	\$ 119,341	\$ 46,499
Amortization	2,251,946	2,309,801
Automotive	20,977	22,324
Bad debts	2,537	-
Cleaning	348,407	295,277
Communications	92,131	79,783
Computer expense	15,236	26,992
Consulting fees	443,706	115,171
Donations	7,560	-
Freight	9,971	2,420
Fuel and lubrication	318,396	337,906
Insurance	162,094	150,511
Interest and bank charges	55,186	43,380
Interest on long-term debt	-	46,984
Marketing and promotion	342,311	163,094
Memberships	34,195	29,399
Office and administration	86,148	64,469
Property taxes	40,000	40,000
Repairs and maintenance	341,503	459,360
Security	567,686	550,038
Travel and training	157,797	106,475
Utilities	211,196	205,868
Wages and benefits	3,131,826	2,921,650
	<u>\$ 8,760,150</u>	<u>\$ 8,017,401</u>



# ACKNOWLEDGEMENTS

An immense thank you to the Board of Directors, employees of the Airport Authority, our tenants, our partners and our customers. Your dedication and efforts to ensure the continued provision of high quality and safe air travel at our airport will forever be appreciated.

A special thanks to Cameron Soucy, your photography has captured YDFs milestones in breathtaking imagery, and we're proud to show it off throughout this report.

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## CONTACT

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