Financial Statements

St. John’s International Airport Authority

December 31, 2024

Deloitte.

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Independent Auditor's Report

To the Board of Directors of
the St. John's International Airport Authority

Opinion

We have audited the financial statements of the St. John's International Airport Authority (the "Authority"), which comprise the balance sheet as at December 31, 2024, and the statement of operations and equity in capital assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises ("ASPE").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 ASPE, 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.

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 GAAS 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 GAAS, we exercise professional judgment and maintain 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.

Deloitte LLP

Chartered Professional Accountants
April 30, 2025

St. John's International Airport Authority
Balance Sheet

As at December 31, 2024
(in thousands of dollars)

		2024		2023
Assets				
Current				
Cash and cash equivalents	$	23,856	$	29,615
Accounts receivable (note 3)		6,147		3,901
Consumable inventory		675		589
Prepaid expenses		798		738
Total current assets		31,476		34,843
Capital assets, net (note 4)		206,066		198,803
Debt service reserve fund (note 6)		1,734		2,784
Intangible assets, net		11		15
Defined benefit pension asset (note 9)		541		-
	$	**239,828**	**$**	**236,445**
Liabilities and Equity in Capital Assets				
Current				
Accounts payable and accrued liabilities (note 5)	$	14,275	$	8,501
Current portion of long-term debt (note 6)		46,081		61,027
Total current liabilities		60,356		69,528
Long-term debt (note 6)		42,068		42,977
Capital contribution advances (note 14)		-		1,803
Deferred contributions for capital projects, net (note 7)		35,711		31,357
Equity in capital assets (note 1)		101,693		90,780
	$	**239,828**	**$**	**236,445**

Commitments (note 11)

See accompanying notes

On behalf of the Board:

David Howe, Chair

Peggy Coady, Chair, Finance and Audit Committee

St. John's International Airport Authority
Statement of Operations and Equity in Capital Assets

For the year ended December 31, 2024
(in thousands of dollars)

		2024		2023
Revenues				
Landing fees	$	6,260	$	5,998
Terminal fees		4,797		4,466
Concessions		6,964		6,505
Rentals		5,293		5,214
Car parking		4,245		3,732
Other		2,822		2,643
		30,381		28,558
Airport improvement fees (note 8)		27,247		24,956
		57,628		53,514
Expenses				
Amortization		14,524		15,014
Salaries and benefits (note 13)		11,906		10,569
Operating		8,802		8,425
Interest and financing costs		4,986		4,774
Ground rent (note 11)		3,448		3,130
General and administrative		1,346		972
Municipal tax		982		963
Professional services		797		1,134
Business development		465		408
		47,256		45,389
Excess of revenues over expenses, before undernoted items		10,372		8,125
Defined benefit pension asset (note 9)		541		-
Excess of revenue over expenses, end of year	**$**	**10,913**	**$**	**8,125**
Total equity in capital assets, beginning of year		90,780		82,655
Total equity in capital assets, end of year	**$**	**101,693**	**$**	**90,780**

See accompanying notes

St. John's International Airport Authority
Statement of Cash Flows

For the year ended December 31, 2024
(in thousands of dollars)

	2024	2023
Operating Activities		
Excess of revenues over expenses	$ 10,913	$ 8,125
Add (deduct) items not involving cash		
Amortization - capital assets, net	17,568	17,525
Amortization - deferred contributions	(3,049)	(2,519)
Amortization - intangible assets	5	8
Amortization - other	201	208
Gain on disposal of capital assets	(90)	(142)
Defined benefit pension asset	(541)	-
	25,007	23,205
Changes in non-cash working capital balances related to operations		
Accounts receivable	(2,246)	2,267
Consumable inventory	(86)	(106)
Prepaid expenses	(60)	(213)
Accounts payable and accrued liabilities	5,774	78
Cash provided by operating activities	28,389	25,231
Financing Activities		
Decrease (increase) in debt service reserve fund	1,050	(7)
Proceeds from term loan	45,000	-
Increase in transaction cost	(29)	-
Repayment of revenue bond	(61,027)	(975)
Cash used in financing activities	(15,006)	(982)
Investing Activities		
Additions to capital assets	(24,835)	(15,323)
(Recognition) addition of capital contribution advances	(1,803)	1,803
Additions to deferred contributions	7,403	5,025
Additions to intangible assets	(1)	(5)
Proceeds from sale of capital assets	94	151
Cash used in investing activities	(19,142)	(8,349)
Net (decrease) increase in cash and cash equivalents during the year	**(5,759)**	**15,900**
Cash and cash equivalents, beginning of year	29,615	13,715
Cash and cash equivalents, end of year	**$ 23,856**	**$ 29,615**

See accompanying notes

(tabular amounts expressed in thousands of dollars except where otherwise noted)

1. Organization and nature of operations:

The St. John's International Airport Authority (the "SJIAA") was incorporated on May 6, 1996 as a corporation without share capital under Part II of the *Canada Corporations Act*. The *Airport Transfers (Miscellaneous Matters) Act* exempts the corporation from paying income and large corporations tax.

On December 1, 1998, the operations and undertakings of the St. John's International Airport (the "Airport"), previously administered by Transport Canada, were transferred to the SJIAA. The SJIAA operates the Airport pursuant to the provisions of a long-term lease with the Government of Canada (the "Ground Lease"). As the principal document governing the relationship and allocating responsibilities between the SJIAA and the Government of Canada, the Ground Lease provides a formula for the calculation and payment of Ground Rent, after an initial rent-free period which ended December 31, 2005. The term of the Ground Lease is eighty years, ending 2078.

The SJIAA has all the powers and obligations of any Canadian private corporation and operates on a fully commercial basis. The SJIAA has the autonomy to set all fees and charges and does not rely on grants, donations or on contributions with restrictions imposed by the contributor.

The corporate structure ensures that the excess of revenues over expenses, or surplus from operations, is retained and reinvested in capital assets for development of the Airport. Equity in capital assets includes the net assets invested in capital assets to date and cumulative surpluses restricted for future airport infrastructure projects and associated financing costs.

2. Significant accounting policies:

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises (ASPE) as issued by the Canadian Accounting Standards Board.

Management estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenues and expenses during the year. Significant estimates include the valuation of accounts receivable, useful lives of depreciable assets, completeness of accounts payable and accrued liabilities and the valuation of the defined benefit pension plan. Actual results could materially differ from those estimates.

Cash and cash equivalents

The SJIAA considers deposits in banks, certificates of deposits and short-term investments with original maturities of three months or less as cash and cash equivalents.

Ground lease

The Ground Lease is accounted for as an operating lease.

Severance pay

A liability for severance pay is recorded in the accounts for all employees who have a vested right to receive such payment.

(tabular amounts expressed in thousands of dollars except where otherwise noted)

2. Significant accounting policies (continued):

Capital assets

Capital assets are recorded at cost and are amortized on a straight-line basis from their in-service date over the estimated useful lives of the assets at the following annual rates:

Asset	Rate
Airport terminal building, other buildings and bridges	15 - 30 years
Leasehold improvements and improvements to leased land	15 - 30 years
Vehicles, machinery, furniture and fixtures	5 - 20 years
Computer hardware and software	3 - 15 years
Central de-icing facility	25 years

Assets under construction or development are recorded at cost and are transferred to capital assets when the projects are complete and the assets are placed into service.

The SJIAA tests capital assets and other long-lived assets for impairment whenever events or changes in circumstances result in potential indicators of impairment. An impairment loss is recognized when the carrying value of an asset exceeds the sum of the undiscounted cash flows resulting from it's use and eventual disposition. The impairment loss is measured as the amount by which the carrying value exceeds the fair value of the asset.

Intangible assets

Intangible assets of the SJIAA include computer software and are recorded at cost and amortized on a straight-line basis over their estimated useful lives. Amortization of $5,361 (2023 - $7,819) is included in operating expenses for the year.

Revenue recognition

Landing fees, terminal fees, and car parking revenues are recognized as the facilities are utilized. Airport improvement fees ("AIF"), net of airline administration costs, are recognized when originating departing passengers board the respective aircraft and are subject to reconciliation with air carriers. Concessions revenue is charged on a monthly basis and is recognized based on a percentage-of-sales or specified minimum levels. Rental revenue is recognized on a straight-line basis over the duration of the respective agreements.

Contributions for capital projects, exclusive of AIF, are accounted for under the deferral method. Contributions externally restricted for the purchase of capital assets are deferred and recognized in income as the related assets are amortized.

Pension plans

In 2005, the SJIAA established a contributory defined contribution pension plan for new employees hired after March 9, 2003, whereby retirement benefits are based on the investment in the marketplace of both the employer and the employee contributions. The employees determine where their funds are invested. The SJIAA's contributions to this plan for the year ended December 31, 2024 amounted to $453,623 (2023 - $393,962).

The SJIAA has a contributory defined benefit pension plan for employees hired prior to March 10, 2003. Retirement benefits are based on length of service and the best six years' average earnings. The defined benefit pension cost is charged to salaries and benefits expense as employees render services.

(tabular amounts expressed in thousands of dollars except where otherwise noted)

2. Significant accounting policies (continued):

The Authority's policies for accounting for future employee benefits for the defined benefit pension plan are as follows:

I. The defined benefit obligation of the pension plan is measured using the most recently completed funding valuation filed with the Office of the Superintendent of Financial Institutions ("OSFI"). The cost of pensions earned by employees is actuarially determined using the projected unit credit actuarial cost method. Under this method, the accrued benefit obligation represents the pensionable service accruedas at the valuation date and long-term best estimate assumptions consistent with the going concern valuation prepared for funding purposes.

II. For the purpose of calculating expected return on plan assets, those assets are valued at market value.

III. Actuarial gains and losses are recognized in full in the period in which they occur, in excess of revenues over expenses.

Financial instruments

The financial instruments, which include cash and cash equivalents, accounts receivable, debt service reserve fund, accounts payable and accrued liabilities and long-term debt, are recorded at amortized cost. Amortization is recorded on a straight-line basis using the effective interest rate method.

Financial assets are tested for impairment at the end of each reporting period when there are indications that the assets may be impaired.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

Effective interest rate method

Transaction costs are included in the debt balances and are recognized as an adjustment to interest expense over the term of the debt. The SJIAA uses the effective interest rate method to recognize bond interest expense and financing costs where the amount to be recognized varies over the life of the debt based on the principal outstanding.

Consumable inventory

Inventories are valued at the lower of cost and replacement cost. For 2024, $1,093,234 (2023– $1,161,517) of inventories were recognized as an expense.

3. **Accounts receivable:**

	2024	2023
Trade	$4,438	$2,032
Airport improvement fees	75	940
Payroll advances	114	126
HST	-	72
Other	1,633	852
Allowance for doubtful accounts	(113)	(121)
	$6,147	$3,901

(tabular amounts expressed in thousands of dollars except where otherwise noted)

4. **Capital assets:**

			2024	2023
	Cost	Accumulated Amortization	Net book Value	Net book Value
Airport terminal building, other buildings and bridges	$161,736	$82,358	$79,378	$79,706
Leasehold improvements and improvements to leased land	149,599	68,240	81,359	78,427
Vehicles, machinery, furniture and fixtures	54,234	21,048	33,186	29,098
Computer hardware and software	3,392	1,919	1,473	878
Central de-icing facility	14,344	10,060	4,284	4,859
Assets under construction or development	6,386	-	6,386	5,835
	$389,691	$183,625	$206,066	$198,803

Assets under construction or development in 2024 are not being amortized and consisted of the Airport Terminal Building West Expansion and the Parking Lot Refresh Project.

5. **Accounts payable and accrued liabilities:**

	2024	2023
Trade	$5,135	$2,288
Accrued liabilities	6,881	4,470
HST	85	-
Salaries and benefits	1,361	1,152
Deferred revenue and other	813	591
	$14,275	$8,501

6. **Long-term debt:**

	2024	2023
Revenue bonds	$45,035	$106,062
Term Loan credit facility	45,000	-
	90,035	106,062
Less transaction costs (net of amortization of $200,977; 2023 - $208,144)	(1,886)	(2,058)
	88,149	104,004
Current portion	46,081	61,027
	$42,068	$42,977

(tabular amounts expressed in thousands of dollars except where otherwise noted)

6. Long-term debt (continued):

(a) Bond Issue

In May 2007, the SJIAA completed its inaugural $55,000,000 Revenue Bond issue. The $55,000,000, 5.252% Series A Revenue Bonds pay interest semi-annually. $27,500,000 of the initial principal amount is repayable in semi-annual installments. The remaining principal is payable on maturity, which is May 11, 2037.

In July 2024, the $60,000,000, 3.479% Series C Revenue Bonds matured. These bonds were repaid using $15,000,000 in cash and a $45,000,000 short term loan that matures in July 2025.

The net proceeds from these offerings are used to finance the capital plan and for general corporate purposes. These purposes include repaying existing bank indebtedness and funding of the Debt Service Reserve Fund. The bonds are direct obligations of the Authority ranking pari passu with all other indebtedness issued under the Master Trust Indenture.

(b) Reserve Funds

Pursuant to the terms of the Master Trust Indenture, the SJIAA is required to establish and maintain with a trustee a Debt Service Reserve Fund with a balance at least equal to 50% of the annual debt service costs. As at December 31, 2024, the Debt Service Reserve Fund included $1,733,878 (2023 - $2,783,632) in interest-bearing deposits held in trust. These trust funds are held for the benefit of bondholders for use in accordance with the terms of the Master Trust Indenture.

For 2024, the SJIAA was required to maintain an Operating and Maintenance Reserve Fund of approximately $5,389,446 (2023 - $4,658,618). The Operating and Maintenance Reserve Fund must be established and funded as required by the Master Trust Indenture, for the benefit of bondholders. The balance in the fund is equal to 25% of the actual or estimated Operating and Maintenance Expenses incurred by the SJIAA over the previous 12-month period. For 2025, approximately $5,773,425 will be required to fund the Operating and Maintenance Reserve Fund. The Operating and Maintenance Reserve Fund may be satisfied by cash, qualified investments, letters of credit and the allocation by the Authority of un-drawn availability under a Committed Credit Facility.

(c) Credit Facilities

The credit facilities of the SJIAA are secured by a $75,000,000 pledge bond issued pursuant to the Master Trust Indenture. Indebtedness under the credit facilities ranks *pari passu* with other indebtedness issued under the Master Trust Indenture.

i) Revolving Credit Facility

The SJIAA has a Revolving Credit Facility of $30,000,000. The facility has a term of one year and a maturity date of July 12, 2025.

Indebtedness under the Revolving Credit Facility bears interest at a rate that varies with the lender's prime rate and CORRA rates, as appropriate. The lender's prime rate at December 31, 2024 was 5.45% (2023 – 7.20%).

ii) Term Loan Credit Facility

The SJIAA has a short-term loan facility of $45,000,000 with a maturity date of July 12, 2025. This term loan bears interest at a rate of 5.879%, with interest paid monthly. The full principal is payable upon maturity.

(tabular amounts expressed in thousands of dollars except where otherwise noted)

6. Long-term debt (continued):

(d) The annual principal payments required over the next five years and thereafter are as follows:

2025	$46,081
2026	1,139
2027	1,200
2028	1,263
2029	1,331
Thereafter	39,022
	$90,036

7. Deferred contributions for capital projects:

From time to time the SJIAA receives contributions for capital projects from various sources. These funds are accounted for under the deferral method, as outlined in note 2.

	2024	2023
Balance, beginning of the year	$31,357	$28,851
Add capital contributions received during the year	7,403	5,025
Less amortization	(3,049)	(2,519)
Net deferred contributions for capital projects	$35,711	$31,357

During the year the SJIAA received capital contributions of $4,063,668 (2023 - $4,944,223) from the Government of Canada for the airfield rehabilitation project and for critical fleet replacement (note 14).

8. Airport improvement fees:

The SJIAA entered into an AIF agreement dated May 27, 1999 with the Air Transport Association of Canada and major air carriers serving the Airport. The AIF agreement provides for a consultative process with air carriers regarding the expansion of airport facilities and the collection of AIF by air carriers. The air carriers collect the AIF from passengers on behalf of the SJIAA which entitles them to withhold a handling fee. The AIF rate at December 31, 2024 was $42 (2023 - $42) and applies to each departing enplaned passenger. AIF revenues earned and the cash collected can only be used to fund Airport infrastructure projects and associated financing costs that relate primarily to the passenger-handling functions of the Airport.

As at December 31, 2024, cumulative expenditures of $398,988,406 (2023 – $374,161,243) exceeded cumulative net AIF revenue collected of $317,917,641 (2023 - $290,670,782) by $81,070,765 (2023 - $83,490,461). A summary of the AIF collected and the related collection costs are as follows:

AIF revenue (net):	2024	2023
AIF revenue	$29,307	$26,845
AIF collection costs	(2,060)	(1,889)
	$27,247	$24,956

(tabular amounts expressed in thousands of dollars except where otherwise noted)

9. Defined benefit pension plan:

	2024	2023
Plan assets		
Market value, beginning of year	$33,405	$30,117
Interest earned	413	952
Employer contributions	-	185
Employee contributions	54	63
Benefits paid	(378)	(869)
Annuity purchase	(14,945)	-
Actuarial gain	244	2,957
Market value, end of year	18,793	33,405
Plan obligations		
Accrued benefit obligations, beginning of year	20,877	21,460
Employee contributions	54	63
Current service cost	314	273
Interest cost	421	954
Benefits paid	(378)	(869)
Annuity purchase	(14,945)	-
Actuarial losses (gains)	1,434	(1,004)
Accrued benefit obligations, end of year	7,777	20,877
Determination of total cost for the year		
Current service cost	314	273
Remeasurement and other items	(855)	(88)
Income for the year	541	185
Defined benefit asset		
Defined benefit asset, beginning of year	-	-
Income for the year	541	185
Employer contributions during the year	-	(185)
Defined benefit asset, end of year	541	-
Valuation allowance		
Valuation allowance, beginning of year	12,528	8,657
Effect of valuation allowance on finance cost	(8)	(2)
Remeasurement of valuation allowance	(2,046)	3,873
Valuation allowance, end of year	10,474	12,528

Weighted average actuarial assumptions

	2024	2023
Discount rate	4.60%	5.00%
Rate of salary increases	3.25%	3.25%

(tabular amounts expressed in thousands of dollars except where otherwise noted)

Defined benefit pension plan (continued):

The assets of the pension plan are invested and maintain the following asset mix:

	Percentage of plan assets	
	2024	2023
Bonds/fixed-income securities	39.98%	42.26%
Equity securities	60.02%	57.74%
Total	100%	100%

The date of the last actuarial valuation of the defined benefit pension plan is December 31, 2023. According to this valuation, the SJIAA's employer service contribution as a percentage of payroll was 24.9% for 2024 (2023 – 23.0%). A $ 8,224,400 wind-up surplus in the defined benefits pension plan existed as of December 31, 2024. In 2024, SJIAA recognized pension assets valued at $541,000 (2023 - $nil). This asset represents future economic benefits resulting from a mandatory contribution holiday on employer defined benefit contributions as a result of the plan surplus.

10. Financial risk factors:

(a) Interest rate risk:

The SJIAA's exposure to interest rate risk relates to its floating rate Credit Facilities described in note 6 (c). It should be noted that the majority of SJIAA's debt is fixed-rate debt and therefore changes in interest rates do not significantly impact interest payments but may impact the fair value of this debt.

(b) Credit risk:

The SJIAA is subject to credit risk through its financial assets. The SJIAA performs ongoing credit valuations of these balances and maintains valuation allowances for potential credit loss. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about the customer.

The SJIAA's revenues are largely dependent on the domestic air transportation industry. One major carrier providing passenger traffic to the Airport accounted for approximately 56.2% (2023 – 61.2%) of the total enplaned and deplaned passengers for the Airport during the year.

11. Commitments:

Ground Lease:

In January 2006, the SJIAA began paying Ground Rent to Transport Canada as outlined in its terms of the Ground Lease.

The annual payments are forecasted to be as follows over the next five years:

2025	$3,842
2026	3,996
2027	4,146
2028	4,321
2029	4,495

12. Other information:

The Authority may, from time to time, be involved in legal proceedings, claims and litigation that arise in the ordinary course of business which the Authority believes would not reasonably be expected to have a material adverse effect on the financial condition of the Authority.

13. Directors' and officers' remuneration:

The salary range for the Authority's Chief Executive Officer and for senior managers reporting to the Chief Executive Officer was $155,830 to $242,830 during 2024 (2023 - $146,352 to $233,300).

14. Government Assistance

In 2022, the SJIAA was successful in its Airport Critical Infrastructure Program ("ACIP") application to the Government of Canada for critical fleet replacement and airfield rehabilitation. This multi-year program provides 50% funding for approved projects from 2022 to 2026. During the year funding of $4,063,668 (2023 - $4,944,223) was received (note 7). During the year advances of $nil (2023 - $1,802,944) were received and are included in capital contribution advances.