



**Parry Sound Area Municipal Airport**  
**Agenda for the Regular Commission Meeting**  
**To be held on Tuesday February 10<sup>th</sup>, 2026**  
**in the Council Chambers**

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1. Land Acknowledgement. 09:00 a.m.
2. Call to Order and Approval of Agenda ®
3. Declaration of Pecuniary Interest of Agenda Items and the general nature thereof
4. Adoption of Minutes
  - a) Minutes of the Regular and Closed Session Commission Meeting held December 12<sup>th</sup>, 2025 ®
5. Staff Reports: Resolution to receive Reports. ®
  - a) Man-2026-001 - 2025 Year End Budget
  - b) Man-2026-002 - 2025 Year End Reserve Transfer ®
  - c) Man-2026-003 - Operating Budget 2026 - Corrections ®
  - d) Man-2026-004 - Asset Management Plan
  - e) Man-2026-005 - IMRF Asset Management Plan
  - f) Man-2026-006 - Climate Action Plan ®
6. Business:
  - a) 2024 Audited Financial Statements ®
  - b) Annual Strategic Plan Review
7. Commission/ Manager Reports.
8. Closed Session:  
Adjourn to Closed Session. ®
  - a) Project No. 0216561-02
  - b) Closed Session EtiquetteReconvene Open Session. ®
9. Adjournment. ®



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** 2025 Year End Operating Budget Summary

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-001

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**Executive Summary:**

2025-year end has been completed. The net income is \$96,369.00. 2025 was the second full year of operations with the upgraded runway infrastructure. Coupled again with enhanced border services, and being able to offer contract fuel with AvFuel the Airport saw an even greater rise in charter traffic.



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** 2025 Year End Operating Budget Summary

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-001

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**Recommendation:**

That the Commission receive and review the 2025 Budget year-end. All amounts are subject to the auditor's report.

**Background & Analysis:**

The following is a list of notable items:

- 7 - General Lease Revenue include three new stakeholders that are part of the annual CPI escalation
- 16- Insurance- The rates did not escalate as industry predicted. A credit was also received
- 8 – Other Revenue: Charter Landing Fee revenue \$44, 842.92  
Car Parking: 8-week delivery pilot program  
Misc. Revenue: WSIB credit, sale of old generator
- 12 – Professional Fees: Audit Expense: still waiting for 2024 invoice (est \$3,800.00)  
Legal Expense: \$70,000 for expert review
- 13 - Salary and Wages: Marketing and Promotion Position extended until the end of the year.
- 22 - Miscellaneous Expense: ADB Safegate- Runway light parts \$14,419.99  
New Generator including Propane – \$29,983.76  
Airport Master Plan Deposit \$44,096.51  
Tree Clearing @ Sign – \$5,600.00.  
Washout Repair – North Taxiway - \$948.11  
Tatham ESA- Damaged light report- \$3,000,00
- 14 – Bank Charges, Interest and Credit Card Fees: Reflective of our relationship with Avfuel and charter fuel uploads.

**Strategic Plan Alignment:**

Goal 5- Promote Sustainability, Fiscal Prudence & Financial Solvency  
Focus on Fiscal Responsibility & Cost Containment



**Conclusion:**

The 2025 year-end summary reveals positive trending post runway rehabilitation. The Airport is looking forward to continuing this momentum throughout 2026 and beyond.

**Prepared by:**

Neil Pirie, Airport Manager

Hilary Metcalfe

**Attachments:**

Schedule A- 2025 Year End Budget Summary



**Schedule - A**  
Year End 2025 Budget Summary



<b>DRAFT- PARRY SOUND AREA MUNICIPAL AIRPORT</b>				
<b>Revenue:</b>		<b>2025 Budget</b>	<b>Year End</b>	<b>YE Act %</b>
1	Fuel Sales	661,150	919,228	139%
2	Merchandise & Oil	1,850	2,161	117%
3	Wings Café Sales	89,000	103,695	117%
4	Municipal Contributions	52,530	52,530	100%
5	Government Grants	35,000	57,444	164%
6	Tie downs	12,500	27,355	219%
7	Leases and office rental	399,114	404,379	101%
8	Other revenue	43,700	76,110	174%
	<b>Gross Revenue</b>	<b>\$1,294,844</b>	<b>\$1,642,903</b>	
<b>Expenditures:</b>		<b>2025 Budget</b>	<b>Year End</b>	<b>YE Act %</b>
9	Cost of Goods Sold	540,570	645,043	119%
10	Improvements	75,424	54,252	72%
11	Advertising and membership	21,500	20,066	93%
12	Professional fees	31,800	93,453	294%
13	Wages, snow removal and benefits	463,259	475,911	103%
14	Bank charges, interest and credit card	16,200	15,064	93%
15	Telephone, internet and utilities	29,350	26,812	91%
16	Insurance	26,200	23,887	91%
17	Repairs and maintenance building	4,500	4,462	99%
18	Repairs and maintenance field	36,080	30,244	84%
19	Interest on LOC	0	-	
20	Runway Maintenance	2,100	1,957	93%
21	Office supplies	5,350	4,721	88%
22	Miscellaneous	25,760	134,117	520.64%
	<b>Total Expenditures</b>	<b>\$1,278,093</b>	<b>\$1,529,987</b>	
	<b>Excess revenue over expenditures</b>	<b>\$16,750</b>	<b>\$ 112,916</b>	
<b>Financing and Transfers</b>		<b>2025 Budget</b>	<b>Year End</b>	
	Debt principal & interest repayments	0	0	
	Transfer to/from Reserves	0	\$ 96,369	
	Infrastructure Maintenance/ Repair	16,750	16,546	
	LT Capital Financing	0	0	
	<b>Total Financing and Transfers</b>	<b>16,750</b>	<b>\$ 112,915</b>	
	<b>Net Income</b>	<b>\$ 0</b>	<b>\$ 0</b>	



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** 2025 Year End Reserve Transfers

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-002

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**Executive Summary:**

The 2025 year end has been completed. The Parry Sound Area Municipal Airport Commission will need to decide the 2025 net income transfer to reserves. The net income for the year 2025 is \$96,369.00



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** 2025 Year End Reserve Transfers

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-002

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**Recommendation:**

1. It is recommended that the Infrastructure Maintenance and Repair (IMRF) net income of \$16,546.00 be transferred to the IMRF Reserves.
2. It is recommended that the net income of \$96,369.00 be transferred to the Long Term Capital Reserves.

All amounts are subject to the auditor's report.

**Background & Analysis:**

The Commission has adopted an Infrastructure Maintenance and Repair Reserve, placing the annual net income for this revenue into an IMRF Reserve.

Any excess revenue has traditionally been transferred to the Long Term Capital Reserves.

**Alternatives/Options:**

The Commission can decide not to transfer incomes to reserves as outlined. Other options could be explored.

**Strategic Plan Alignment:**

Goal 5- Promote Sustainability, Fiscal Prudence & Financial Solvency

Focus on Fiscal Responsibility & Cost Containment

**Conclusion:**

It is recommended that the Commission transfer the 2025 net incomes to the appropriate reserves as described. All amounts are subject to the auditor's report.



Prepared by:

Neil Pirie, Airport Manager

Hilary Metcalfe





**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Operating Budget-2026- Corrections

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-003

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**Executive Summary:**

Staff have made some minor corrections to the 2026 operating budget, and they are presented as Schedule A, attached to this report.



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Operating Budget-2026- Corrections

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-003

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**Recommendation:**

It is recommended that the Commission receive the following Operating Budget, for the year 2026.

**Background & Analysis:**

The Commission adopted the 2026 Operating Budget in principle at the December regular meeting. The following corrections have been made as shown in Schedule A

**Strategic Plan Alignment:**

Goal 5- Promote Sustainability, Fiscal Prudence & Financial Solvency  
Focus on Fiscal Responsibility & Cost Containment

**Conclusion:**

It is recommended that The Parry Sound Area Municipal Airport Commission adopt the 2026 Operating Budget with the corrections as described.

**Prepared by:**

A handwritten signature in black ink that reads "Neil Pirie". The signature is written in a cursive, flowing style.

Neil Pirie, Airport Manager

A handwritten signature in black ink that reads "Hilary Metcalfe". The signature is written in a cursive, flowing style.

Hilary Metcalfe, CS & Admin Manager

**Attachments:**

Schedule A- 2026 Operating Budget Corrections



## Schedule – A 2026 Operating Budget Corrections- Amended

Operating Budget					
Revenue:	2025 Budget	Year End	2026 Budget in Principle	2026 Actual Budget	2026 Budget Corrections
1 Fuel Sales	661,150	919,228	878,450	878,450	
2 Merchandise & Oil	1,850	2,161	2,000	2,000	
3 Wings Cafe Sales	89,000	103,695	91,000	91,000	
4 Municipal Contributions	52,530	52,530	53,685	53,685	
5 Government Grants	35,000	57,444	0	92,603	92,603
6 Tie downs	12,500	27,355	27,000	27,000	
7 Leases and office rental	399,114	404,379	396,222	392,622	3,600
8 Other revenue	43,700	76,110	63,950	63,950	
<b>Gross Revenue</b>	<b>\$1,294,844</b>	<b>\$1,642,903</b>	<b>\$1,512,307</b>	<b>\$1,601,309</b>	
Expenditures:	2025 Budget	Year End	2026 Budget in Principle	2026 Actual Budget	2026 Budget Corrections
9 Cost of Goods Sold	540,570	645,043	661,196	661,196	
10 Improvements	75,424	54,252	50,000	50,000	Tow Bar, Tug, Fencing, soil and shaping at sign
11 Advertising and membership	21,500	20,066	21,500	21,500	
12 Professional fees	31,800	93,453	31,800	31,800	
13 Wages, snow removal and benefits	463,259	475,911	488,330	493,121	4,791
14 Bank charges, interest and credit card	16,200	15,064	16,200	16,200	
15 Telephone, internet and utilities	29,350	26,812	31,080	31,080	
16 Insurance	26,200	23,887	26,500	26,500	
17 Repairs and maintenance building	4,500	4,462	5,100	5,100	
18 Repairs and maintenance field	36,080	30,244	46,980	46,980	uv filters-Public Drinking Water2026
19 Interest on LOC	0	0	0	0	
20 Runway Maintenance	2,100	1,957	2,600	2,600	
21 Office supplies	5,350	4,721	5,550	5,550	
22 Miscellaneous	25,760	134,117	27,700	130,592	102,892
<b>Total Expenditures</b>	<b>\$1,278,093</b>	<b>\$1,529,987</b>	<b>\$1,414,536</b>	<b>\$1,522,218</b>	AMP Expense \$102,891.87
<b>Excess revenue over expenditures</b>	<b>\$16,750</b>	<b>\$112,916</b>	<b>\$97,771</b>	<b>\$79,091</b>	
Financing and Transfers	2025 Budget	Year End	2026 Budget in Principle	2026 Actual Budget	2026 Budget Corrections
Debt principal & interest repayments	0	0	0	0	
Transfer to/from Reserves	0	96,369	37,455	15,661	
Asset Management Reserves (3.5% gross revenue)	0		52,931	56,046	
Infrastructure Maintenance/ Repair	16,750	16,546	7,385	7,385	
LT Capital Financing	0	0	0	0	
<b>Total Financing and Transfers</b>	<b>16,750</b>	<b>112,915</b>	<b>97,771</b>	<b>79,091</b>	
<b>Net Income</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 0</b>	
<b>Year End</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>		
3580 Long Term Capital Reserves	530,600	626,970	642,630		
3555 Infrastructure Maintenance &	51,142	67,688	75,073		
GL Asset Management Reserves	-	-	56,046		





**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Asset Management Plan - 2026

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-004

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**Executive Summary:**

Attached for the Commissions review is the draft Parry Sound Airport Asset Management Plan. This plan is being presented in principle only. Further discussions surrounding current and future reserves allocation will take place before any recommendations will be made.



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Asset Management Plan - 2026

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-004

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**Recommendation:**

It is recommended that the Commission receive the following report and review the Asset Management Plan prior to implementation.

**Background & Analysis:**

The 2026 operating budget provided for 3.5% of gross revenue being contributed to the Asset Management Reserves. An Asset Management Plan has been crafted with this annual contribution. This plan will be reviewed and updated each year.

**Strategic Plan Alignment:**

Goal 5- Promote Sustainability, Fiscal Prudence & Financial Solvency  
Focus on Fiscal Responsibility & Cost Containment

**Conclusion:**

It is recommended that The Parry Sound Area Municipal Airport Commission review the proposed Asset Management Plan for the consideration of adopting.

**Prepared by:**

A handwritten signature in black ink, appearing to read "Neil Pirie". The signature is written in a cursive, flowing style.

Neil Pirie, Airport Manager

**Attachments:**

Schedule A- Asset Management Plan



**Schedule – A- Asset Management Plan**

Please see PDF spread sheet





**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Infrastructure Maintenance and Repair Management Plan – 2026

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-005

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**Executive Summary:**

The IMR Management Plan has been updated to reflect the 2025 Year end and extended out 20 years. This management plan is funded from the Infrastructure Maintenance and Repair Fee (IMRF) reserves.



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Infrastructure Maintenance and Repair Management Plan - 2026

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-005

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**Recommendation:**

It is recommended that the Commission receive and review the updated IMR Management Plan.

**Background & Analysis:**

The IMRF was implemented to fund the expenses of the ever growing airport owned infrastructure enjoyed by all stakeholders. Hydro, water, septic, roads etc.

To date the reserve amount is \$67,688.00 (subject to auditor report) and as per Schedule A, this is keeping within the plan.

**Strategic Plan Alignment:**

Goal 5- Promote Sustainability, Fiscal Prudence & Financial Solvency  
Focus on Fiscal Responsibility & Cost Containment

**Conclusion:**

It is recommended that The Parry Sound Area Municipal Airport Commission receive the updated Infrastructure Maintenance and Repair Management Plan.

**Prepared by:**

A handwritten signature in black ink, appearing to read "Neil Pirie", written over a horizontal line.

Neil Pirie, Airport Manager

**Attachments:**

Schedule A- 2026 IMRM Plan



**Schedule – A 2026 IMRM Plan**

Separate Spread sheet

Infrastructure Maintenance and Repair Reserve Allocation	Year	Historical Cost	Replacement Cost	Maintenance	2025	2025 Actual	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	Estimate d Life Span- Years	Estimated Due Date	Notes	
Septic Tank- Terminal	1982	\$ 15,000	\$ 16,480	\$ 650	\$ 650						\$ 689				\$ 758					\$ 800						\$ 825		50	2032	Indefinite- Pump outs/5 years	
Septic Tank, collector- Lawrence Aero	1980	\$ 10,000	\$ 12,360																									50	2030	Indefinite	
Septic Pump Tank, Liquid- Lawrence Aero	2005	\$ 20,000	\$ 22,660	\$ 1,000							\$ 1,124				\$ 1,180						\$ 1,180						\$ 1,180	50	2055	Indefinite- 5 year-Pump outs	
Pump	2024	\$ 2,000	\$ 2,266												\$ 2,500													10	2034	10 year- Pump replacement	
Septic Pump Tank, solid- Pro-Safe	2008	\$ 15,000	\$ 16,480																									50	2058	Indefinite	
Pump	2023	\$ 1,400	\$ 2,060						\$ 1,356						\$ 1,492						\$ 1,642							5	2028	5 year- Pump replacement/pump out	
Septic Pump Tank, Liquid- MBSH	2018	\$ 17,500	\$ 18,025												\$ 2,493						\$ 2,743							50	2068	Indefinite	
Pump	2025	\$ 1,400	\$ 1,600																									10	2035	10 year- Pump replacemnet	
Septic Pump Tank, Solid- Eagle	2013	\$ 15,000	\$ 16,480													\$ 1,940												\$ 2,330	50	2063	Indefinite
Pump	2015	\$ 1,800	\$ 2,266							\$ 2,400																			12	2027	5 year- Pump replacement/pump out
Septic Tank- East Side	2005	\$ 15,000	\$ 16,480	\$ 850	\$ 850										\$ 935													50	2055	Indefinite- 5 year- Pump outs	
Septic Bed- East side	2006	\$ 12,000	\$ 15,450																									30	2036		
Septic Bed- Wind Sock	2006	\$ 49,250	\$ 53,560														\$ 23,175											30	2036		
Well, Main- Terminal	1993	\$ 12,477	\$ 15,450														\$ 68,343											30	2036	Replacement line available at site	
Well Pump	2015	\$	\$ 2,500								\$ 3,080																	15	2030	15 year- Pump replacement	
Well- East Side	2005	\$ 11,000	\$ 20,600																											Indefinite	
Well Pump	2005	\$	\$ 2,500								\$ 3,080																	25	2030	25 year- Pump replacement	
Well- Multi-use Building	2015	\$ 13,000	\$ 20,600																											Indefinite	
Well Pump	2015	\$	\$ 2,500																									25	2040	25 year- Pump replacement	
Well- MBSH	2018	\$ 15,000	\$ 20,600																											Indefinite	
Well Pump	2018	\$	\$ 2,500												\$ 3,250													15	2033	15 year- Pump Replacement	
Water Treatment and Holding- West Side	2006	\$ 50,750	\$ 56,650	\$ 800	\$ 1,122	\$ 52	\$ 9,000	\$ 816	\$ 832	\$ 849	\$ 866	\$ 883	\$ 901	\$ 919	\$ 937	\$ 956	\$ 975	\$ 995	\$ 1,015	\$ 1,035	\$ 1,056	\$ 1,077	\$ 1,098	\$ 1,120	\$ 1,143	\$ 1,165	\$ 1,189	20	2026	Annual- Filters, Testing, pressure tanks	
Pressure Pump- west side	2013	\$ 1,500	\$ 2,369			\$ 986	\$ 2,880																					15	2028		
Water treatment- East side	2006	\$ 3,500	\$ 4,635	\$ 120	\$ 380	\$ 120	\$ 120	\$ 121	\$ 123	\$ 126	\$ 128	\$ 131	\$ 134	\$ 136	\$ 139	\$ 142	\$ 145	\$ 148	\$ 150	\$ 153	\$ 157	\$ 160	\$ 163	\$ 166	\$ 169	\$ 173	\$ 176	20	2026	Annual- Filters 5 year- pressure tanks	
Fire Suppression Tanks and Hydrants	2013	\$ 450,000	\$ 545,900																									50	2063	Indefinite	
Phase 8 lot 6 well	2019	\$ 15,000	\$ 22,660																									30	2049	10 year pump replacement	
Phase 8 lot 5 well	2019	\$ 15,000	\$ 22,660																									30	2049	10 year pump replacement	
Phase 8 lot 6 septic bed	2019	\$ 20,000	\$ 25,750																									30	2049		
Phase 8 lot 5 septic bed	2019	\$ 20,000	\$ 25,750																									30	2049		
Phase 8 fire pond 1	2019	\$ 35,000	\$ 41,200																									50	2069		
Phase 8 fire pond 2	2019	\$ 35,000	\$ 41,200																									50	2069		
Phase 8 Hydro	2019	\$ 146,000	\$ 123,600																									50	2069		
Phase 8 extension road	2019	\$ 680,000	\$ 309,000							\$ 5,000											\$ 5,000							50	2069		
Internal Road System- gravel	1980/2007										\$ 10,000																	50		Indefinite	
Roberts Lake-docks, ramp, road	2017/2024		\$ 8,000												\$ 9,600													10	2027	2024 anchor replacement	
Hydro- underground, overhead, poles etc.	2000/2008	\$ 62,000	\$ 127,720																									50+		Indefinite	
Miscellaneous						\$ 1,197																									
Generator	2025	\$ 24,974	\$ 24,974	\$ 349		\$ 1,118	\$ 349	\$ 356	\$ 363	\$ 370	\$ 378	\$ 385	\$ 393	\$ 401	\$ 409	\$ 417	\$ 425	\$ 434	\$ 443	\$ 451	\$ 460	\$ 470	\$ 479	\$ 489	\$ 498	\$ 508	\$ 34,964	\$ 508	20	2045	
<b>Totals</b>		<b>\$ 1,785,551</b>	<b>\$ 1,640,511</b>	<b>\$ 3,420</b>	<b>\$ 3,002</b>	<b>\$ 3,352.41</b>	<b>\$ 12,349</b>	<b>\$ 3,693</b>	<b>\$ 4,941</b>	<b>\$ 9,030</b>	<b>\$ 17,532</b>	<b>\$ 1,400</b>	<b>\$ 1,428</b>	<b>\$ 9,625</b>	<b>\$ 15,523</b>	<b>\$ 3,455</b>	<b>\$ 93,063</b>	<b>\$ 1,576</b>	<b>\$ 7,022</b>	<b>\$ 11,596</b>	<b>\$ 5,373</b>	<b>\$ 5,450</b>	<b>\$ 1,740</b>	<b>\$ 7,721</b>	<b>\$ 3,816</b>	<b>\$ 38,632</b>	<b>\$ 1,873</b>				
Annual IMRF Revenue					\$ 19,750	\$ 19,899	\$ 19,385	\$ 19,773	\$ 20,168	\$ 20,572	\$ 20,983	\$ 21,403	\$ 21,831	\$ 22,267	\$ 22,713	\$ 23,167	\$ 23,630	\$ 24,103	\$ 24,585	\$ 25,077	\$ 25,578	\$ 26,090	\$ 26,611	\$ 27,144	\$ 27,687	\$ 28,240	\$ 28,805				
Annual IMRF Expense					\$ 3,000	\$ 3,352	\$ 12,349	\$ 3,693	\$ 4,941	\$ 9,030	\$ 17,532	\$ 1,400	\$ 1,428	\$ 9,625	\$ 15,523	\$ 3,455	\$ 93,063	\$ 1,576	\$ 7,022	\$ 11,596	\$ 5,373	\$ 5,450	\$ 1,740	\$ 7,721	\$ 3,816	\$ 38,632	\$ 1,873				
Premature Break Down Contingency 15%							\$ 2,966	\$ 3,025	\$ 3,086	\$ 3,147	\$ 3,210	\$ 3,275	\$ 3,340	\$ 3,407	\$ 3,475	\$ 3,545	\$ 3,615	\$ 3,688	\$ 3,761	\$ 3,837	\$ 3,913	\$ 3,992	\$ 4,072	\$ 4,153	\$ 4,236	\$ 4,321					
Budget IMRF Expense					\$ 3,000	\$ 3,352	\$ 12,349	\$ 6,559	\$ 7,966	\$ 12,116	\$ 20,679	\$ 4,610	\$ 4,702	\$ 12,965	\$ 18,930	\$ 6,930	\$ 96,608	\$ 5,192	\$ 10,709	\$ 15,357	\$ 9,209	\$ 9,364	\$ 5,732	\$ 11,803	\$ 7,968	\$ 42,868	\$ 6,194				
Annual IMRF Transfer to reserves					\$ 16,750	\$ 16,547	\$ 7,036	\$ 13,114	\$ 12,202	\$ 8,456	\$ 304	\$ 16,793	\$ 17,128	\$ 9,302	\$ 3,783	\$ 16,237	\$ (72,978)	\$ 18,911	\$ 13,875	\$ 9,719	\$ 16,369	\$ 16,726	\$ 20,880	\$ 15,341	\$ 19,718	\$ (14,628)	\$ 22,611				
Total IMRF reserves(end of 2025-567,688.00)					\$ 68,162	\$ 67,689	\$ 74,725	\$ 87,838	\$ 100,040	\$ 108,496	\$ 108,800	\$ 125,592	\$ 142,721	\$ 152,023	\$ 155,805	\$ 172,042	\$ 99,065	\$ 117,976	\$ 131,851	\$ 141,570	\$ 157,939	\$ 174,665	\$ 195,545	\$ 210,886	\$ 230,604	\$ 215,976	\$ 238,588				



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Climate Action Plan

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-006

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**Executive Summary:**

In 2022 the Parry Sound Area Municipal Airport completed a Strategic Plan 2022-2027, Setting A New Course for The Future...

Goal 5, identifies a Strategic Action, Be a Champion of Environmental Sustainability. Airport staff have worked closely with Seguin Township staff to identify the path forward to develop an Airport Climate Action Plan. Years of data have been compiled and inputted into the Townships tracking matrix. We are at the point where a plan is required to establish a baseline so reduction scenarios can be implemented and measured and future developments can be viewed and designed through a climate responsible lens. Generations Effect was approached to provide a proposal to author such a plan. Generations Effect have been involved with the regions overall climate action plans which will ensure an airport climate action plan will align with regional objectives.



**Prepared for:** Members of the Parry Sound Area Municipal Airport Commission

**Subject:** Climate Action Plan

**From:** Neil Pirie, Airport Manager

**Agenda Date:** February 10, 2026

**Report No:** Man-2026-006

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**Recommendation:**

That the Commission approves the expenditure of \$20,343.14 to have Generation Effect develop a Climate Action Plan for the Airport.

**Background & Analysis:**

The Strategic Plan was completed in late 2022, with implementation starting immediately. Be a Champion of Environmental Sustainability is a strategic action identified to achieve our objectives

**Financial Impact:**

Generations Effect have provided a quote in the amount of \$20,343.14. This would have to be funded from long term capital reserves.

There may be funding opportunities through the Green Municipal Fund offered through the Federation of Canadian Municipalities that will be further explored prior to entering any contracts.

**Alternatives/Options:**

The Commission can delay the creation of this plan.

The Commission can decide to not create a climate action plan.

**Strategic Plan Alignment:**

Goal 1: A Modernized, Fully Serviced Airport and Business Park

*Develop an Environment, Social and Governance Strategy emphasizing environmental sustainability.*

Goal 5: Promote Sustainability, Fiscal Prudence & Financial Solvency

*Be A Champion of Environmental Sustainability.*

**Conclusion:**

It is recommended that the Commission approve the creation of a Climate Action Plan for the cost of \$20,343.14

**Prepared by:**

A handwritten signature in black ink, appearing to read "Neil Pirie". The signature is written in a cursive, flowing style.

Neil Pirie, Airport Manager



**Attachments:**

Schedule A- Generations Effect Quote

**Schedule – A  
Generations Effect Quote  
Please see PDF file**



December 5<sup>th</sup>, 2025  
**QUOTE 20251205-01**

**FROM:** Benjamin John  
 Generations Effect  
 PO Box 662  
 Parry Sound, ON P2A 2Z1  
 705-773-2286  
 bjohn@generationseffect.com

**ATTENTION:** Neil Pirie  
 Airport Manager  
 Parry Sound Area Municipal Airport  
 97 Airport Road  
 Seguin, ON, P2A 2W8  
 npirie@flyparrysound.ca

	<b>Cost</b>
Development of a Corporate Climate Action Plan for Seguin Airport	\$25,428.92
Phase 1: Baselineing	
Phase 2: Emission Reduction Scenarios	
Phase 3: Plan Development	
20% discount for publicly funded organization in the Georgian Bay Mnidoo Gamii Biosphere region	-5,085.78
<b>TOTAL CAD</b>	<b>\$20,343.14</b>

**This quote is valid for 90 days.**

Generations Effect is the social enterprise division of  
 the Georgian Bay Mnidoo Gamii Biosphere, a charitable, non-profit organization  
 ONTARIO INCORPORATION NUMBER: 1316501  
 HST Registration #87100 1335 RR 0001

*We hope to work with you!*

# **STATEMENT OF WORK (“SOW”)**

## **Reference Number: 20251205-01**

This Agreement and Statement of Work (“SOW”) is between Generations Effect (“Consultant”) and the Parry Sound Area Municipal Airport (“Client”). This Statement of Work takes effect on the date of authorization indicated by the Client’s signature in Section 4.

### **1. DESCRIPTION OF SERVICES**

Consultant will prepare a Corporate Climate Action Plan (the Plan) for the Parry Sound Area Municipal Airport. This will consist of three stages, each of which will need to be fully completed in order to develop the Plan.

In addition, it is our understanding that after it has been adopted by the Airport Commission, the Plan will move into the implementation and monitoring phase. From our experience with these types of plans, clients often benefit from support services at this phase to get the most from these plans (i.e. identify cost saving measures, align actions with grants/subsidies, cost benefit analysis, etc.). Therefore, this SOW provides an overview on the Consultant’s value-add services to support the Client’s implementation of the Plan. Should the Client wish to purchase value-add services, they will be quoted separately along with their own SOW.

#### **1.1 DELIVERABLES**

##### Phase 1: Baselineing

- Client Kickoff Meeting with Commission
- Energy Data Collection, Review, Logging
- Energy Usage & Cost Trend Analysis
- GHG Calculations by Organizational Sector (i.e. Buildings, Fleet)

##### Phase 2: Emission Reduction Scenarios

- Bottom-up Reduction Scenarios Development
- Literature Review of Other Airport Climate Action Plans
- Commission Workshop: Choosing an Emissions Reduction Target

##### Phase 3: Plan Development

- Plan Drafting
- Present draft plan to Commission & Staff for Feedback (1 round of revisions by client)
- Final Plan Development
- Present Final Plan to Commission & Deliver Soft/Hard copy of Plan

#### **Phase 4: Implementation Support (OPTIONAL VALUE-ADD SERVICES)**

As noted above, it is our understanding that after it has been adopted by the Airport Commission, the Plan will move into the implementation and monitoring phase. From our experience with these types of plans, clients often benefit from support services at this phase to get the most from these plans. Value-add services include:

- Access to ICECAP partnership meetings for knowledge-sharing and capacity building
- Access to thematic ICECAP working groups for capacity and implementation support
- Access to extensive ICECAP industry network to support implementation
- Access to ICECAP events and learning opportunities (site visits, workshops, etc.)
- Ongoing review and vetting of external funding to support implementation
- Tailored analysis, research, desktop tool development to support implementation
- Support in the development of any policy-based actions

## 1.2 WORK SCHEDULE

Phases	Activity Description	Timeframe	Roles & Responsibilities	
Phase 1: Baselineing	Client Kickoff Meeting with Commission	No later than Jan 21	Consultant to deliver kickoff meeting	Client to attend, host, and participate in kickoff meeting
	Energy Data Collection, Review, Logging	January 1 – 21	Consultant to collect and organize energy data for calculations and analysis	Client to provide requested data within 2 weeks of request
	Energy Usage & Cost Trend Analysis	January 21 – 28	Consultant to develop trend analysis of energy use and costs from baseline to most recent available data	Contingent on the above task being provided in a timely manner
	GHG Calculations by Organizational Sector	January 21 – 28	Consultant to calculate sectoral emissions	Client to review trend analysis and GHG emission calculations
Phase 2: Emission Reduction Scenarios	Bottom-Up Reduction Scenarios Development	Feb 1 – March 10	Consultant to review energy usage data and prepare bottom-up reduction scenario options for CAP	
	Literature Review of Other Airport Climate Action Plans	Feb 1 – March 10	Consultant to review other Airport CAPs for relevant	

<b>Phases</b>	<b>Activity Description</b>	<b>Timeframe</b>	<b>Roles &amp; Responsibilities</b>	
			best practices and industry alignment	
	Commission Workshop: Choosing an Emissions Reduction Target	No later than March 31	Consultant to facilitate the workshop to choose an emissions reduction target based on work completed	Client to host, attend and participate in workshop
Phase 3: Plan Development	Plan Drafting	April 1 – June 1	Consultant to prepare draft of the Plan	
	Draft Presentation to Commission & Staff for Feedback (1 round of revisions by client)	No later than June 30	Consultant to present a draft overview of the Plan to Client	Client to review draft and provide consolidated feedback to Consultant within 2 weeks of request
	Final Plan Development	July 1 – 21	Consultant to revise draft Plan with Client feedback	
	Deliver Final Plan to Commission	No later than Aug 31	Consultant to deliver Final Plan to Client	Client to adopt/ratify the Plan

### **1.3 ADDITIONAL WORK AND MODIFICATIONS**

The Fees and Work Schedule included in this SOW are Consultant's best estimates given the information available at the time of estimation. Should the level of effort required to deliver any of the Deliverables exceed the estimates by a considerable margin, due in full or in part to actions or circumstances outside the control of Consultant then additional fees may apply.

As soon as Consultant becomes aware that the level of effort may become excessive, Consultant will notify and obtain Client's written approval prior to performing additional work or applying additional fees.

If Client requests additional services or effort to be performed within the scope of this SOW, then this effort will be considered "Additional Hours" and will be billable at the Additional Hours rate defined in Section 2.1. Additional Hours will be performed at the sole discretion of Consultant.

### **1.4 VALUE ADDED SERVICES**

To support the implementation of the Plan, the Client may optionally choose to purchase the Consultant's value-added services. Value-add services provide capacity-support for decision-making and Plan implementation through the use of analysis, research, and knowledge mobilization. Value-add services include on-demand access to the following:

- Access to ICECAP partnership meetings for knowledge-sharing and capacity building
- Access to thematic ICECAP working groups for capacity and implementation support
- Access to extensive ICECAP industry network to support implementation
- Access to ICECAP events and learning opportunities (site visits, workshops, etc.)
- Ongoing review and vetting of external funding to support implementation
- Tailored analysis, research, desktop tool development to support implementation
- Support in the development of any policy-based actions

It should be noted that value-add services is NOT:

- Detailed engineering or schematics assessments
- Installation of equipment or assets
- Direct purchasing of third-party goods and services
- Communications and brand/awareness

Value-add services may be purchased by the Client at any time. Upon the Client expressing interest in the Consultant's value-add services, an additional quote and SOW specific to the value-add services will be prepared for the Client's consideration.

**Note that value-add services are an on-demand service. Therefore, the onus is on the Client to direct the Consultant on their needs, interests, and how to proceed on individual action items. The Consultant will not deliver individual action items without prior direction from the Client.**

## 2. FEES

The Deliverables will be billed on a fixed basis. Total Fees for the Deliverables: **CAD\$20,343.14**

Note that HST does not apply to Consultant services.

### 2.1 PAYMENT TERMS

Total Fees due will be invoiced according to the following schedule:

- 25% (\$5,085.78) deposit upon signing the Statement of Work
- 25% (\$5,085.79) upon completion of Phase 1
- 25% (\$5,085.78) upon completion of Phase 2
- 25% (\$5,085.79) upon completion of Phase 3

Invoice terms: Net 30 - Payment 30 days after invoice date

Additional Hours rates per hour

Senior Director	\$175
Director	\$150
Senior Advisor	\$130
Advisor	\$100
Analyst/Technician/Administrator	\$80

### **3. ADDITIONAL TERMS**

#### **3.1 AVAILABILITY**

Consultant makes no guarantees with regards to availability of resources (including personnel) outside of the work schedule outlined above.

#### **3.2 TERMINATION**

This SOW may be terminated by either party, for any reason, with a minimum of 30 days' prior written notice. If this SOW is terminated by Client, Client will pay all fees for hours performed or made available by Consultant prior to the effective date of termination, in addition to all fees for Deliverables scheduled to be delivered prior to the effective date of termination; in such an event, Consultant will be responsible for performing the Services scheduled prior to the effective date of termination.

#### **3.3 EXPENSES**

Consultant shall be reimbursed by Client for all preapproved reasonable expenses (with applicable receipts) incurred by Consultant in the performance of the Services, including travel at \$0.70/km and, if applicable, lodging expenses and communication charges.

#### **3.4 INFORMATION SHARING AND CONFIDENTIALITY**

Client commits to providing Generations Effect with relevant information required to deliver on the project mandate. Generations Effect undertakes to safeguard and protect any confidential information disclosed by the Client with a commercially reasonable degree of care, and to use it for the sole purpose for which it was provided

#### **3.5 INTELLECTUAL PROPERTY**

Generations Effect assigns to the Client all rights to original documents, work product, and other materials that are delivered to the Client as identified in the Statement of Work (collectively, the "Deliverables"). Notwithstanding the Client shall submit to Generations Effect for approval any materials bearing the Generations Effect trademark, or citing Generations Effect, that the Client proposes to be made publicly available as part of any promotion and marketing of the Services or any promotion or marketing of the Client in connection with the Services.

#### **3.6 SCOPE AND LIABILITY LIMITS**

The Client accepts that Generations Effect's responsibilities are limited to the Services and Deliverables agreed to in the Statement of Work. The Client is responsible for all decisions it makes in relation to the Services and Deliverables. The client releases Generations Effect from any liability for any financial or other losses, injuries, property damage or lawsuits resulting from such decisions.

**4. AUTHORIZATION**

IN WITNESS WHEREOF the parties have executed this SOW as of the dates indicated below.

**Consultant**

Generations Effect

**Client**

Parry Sound Area Municipal Airport

\_\_\_\_\_  
By: David Bywater  
Title: Director of Ecology

\_\_\_\_\_  
By:  
Title:

Date:

Date:

Financial Statements of

**PARRY SOUND AREA MUNICIPAL  
AIRPORT COMMISSION**

And Independent Auditor's Report thereon

Year ended December 31, 2024



**KPMG LLP**  
Times Square  
1760 Regent Street, Unit 4  
Sudbury, ON P3E 3Z8  
Canada  
Telephone 705 675 8500  
Fax 705 675 7586

## **INDEPENDENT AUDITOR'S REPORT**

To the Parry Sound Area Municipal Airport Commission

### ***Opinion***

We have audited the financial statements of Parry Sound Area Municipal Airport Commission, which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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.

### ***Responsibility 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 public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Entity'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 the events or conditions that may cast significant doubt on the Entity'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 Entity's to cease to continue as a going concern.



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- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

January 26, 2026

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

Statement of Financial Position

December 31, 2024, with comparative figures for 2023

	2024	2023
<b>Financial assets:</b>		
Cash	\$ 170,320	\$ 106,831
Accounts receivable	71,370	19,257
Inventories for resale	49,674	56,453
	<u>291,364</u>	<u>182,541</u>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	\$ 39,980	35,126
Deferred revenue	25,899	31,883
Due to Town of Parry Sound	2,469,017	2,300,000
Due to Seguin Township (note 2)	4,162,529	3,977,077
	<u>6,697,425</u>	<u>6,344,086</u>
Net debt	(6,406,061)	(6,161,545)
<b>Non-financial assets:</b>		
Tangible capital assets (note 3)	18,948,589	19,591,364
Prepaid expenses	10,971	10,659
	<u>18,959,560</u>	<u>19,602,023</u>
Accumulated surplus (note 4)	<u>\$ 12,553,499</u>	<u>\$ 13,440,478</u>

The accompanying notes are an integral part of this consolidated financial statement.

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

## Statement of Operations

Year ended December 31, 2024, with comparative figures for 2023

	2024 Budget	2024	2023
<b>Revenues:</b>			
Government transfers			
Municipal	\$ 51,500	\$ 51,500	\$ 50,000
Provincial	17,500	17,243	2,787,067
Federal	-	32,951	1,174,470
Sales of fuel and oil	607,060	638,245	402,076
Sales - Wings café	80,000	77,975	63,101
Tie downs	14,500	11,700	8,490
Leases and office rentals	382,359	396,875	372,430
Other revenue	31,750	60,213	19,088
<b>Total revenue</b>	<b>1,184,669</b>	<b>1,286,702</b>	<b>4,876,722</b>
<b>Expenses:</b>			
Wages and benefits	439,508	411,134	322,861
Fuel and oil	474,355	442,216	291,437
Amortization of Capital Assets	643,000	642,775	464,797
Office supplies and miscellaneous	17,055	17,067	17,903
Wings	32,527	28,287	30,027
Repairs and maintenance	53,060	73,225	51,923
Telephone and utilities	29,180	24,634	27,315
Professional fees	24,500	110,759	49,927
Advertising and memberships	23,500	17,665	24,260
Insurance	27,150	23,574	22,406
Bank charges and interest	8,700	17,442	7,658
Interest on municipal advances	-	364,903	-
<b>Total expenses</b>	<b>1,772,535</b>	<b>2,173,681</b>	<b>1,310,514</b>
<b>Annual surplus (deficit)</b>	<b>(587,866)</b>	<b>(886,979)</b>	<b>3,566,208</b>
Accumulated surplus, beginning of the year	13,440,478	13,440,478	9,874,270
<b>Accumulated surplus, end of year</b>	<b>\$ 12,852,612</b>	<b>\$ 12,553,499</b>	<b>\$ 13,440,478</b>

The accompanying notes are an integral part of this consolidated financial statement.

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

## Statement of Change in Net Debt

December 31, 2024, with comparative figures for 2023

	2024 Budget	2024	2023
Annual surplus	\$ (587,866)	\$ (886,979)	\$ 3,566,208
Acquisition of tangible capital assets	-	-	(7,875,142)
Amortization of tangible capital assets	640,000	642,775	464,797
	52,134	(244,204)	(3,844,137)
Acquisition of prepaid expenses	(10,971)	(10,971)	(10,659)
Use of prepaid expenses	10,971	10,659	9,842
<b>Change in net financial assets</b>	52,134	(244,516)	(3,844,954)
Net debt, beginning of the year	(6,161,545)	(6,161,545)	(2,316,591)
<b>Net debt, end of the year</b>	<b>(6,109,411)</b>	<b>\$ (6,406,061)</b>	<b>\$ (6,161,545)</b>

The accompanying notes are an integral part of these consolidated financial statements.

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

## Statement of Cash Flows

Year ended December 31, 2024, with comparative figures for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ (886,979)	\$ 3,566,208
Items not involving cash:		
Amortization	642,775	464,797
	(244,204)	4,031,005
Change in non-cash assets and liabilities:		
Accounts receivable	(52,113)	83,939
Inventories for resale	6,779	25,064
Accounts payable and accrued liabilities	4,854	(15,131)
Deferred revenue	(5,984)	12,160
Prepaid expenses	(312)	(817)
Net change in cash from operating activities	(290,980)	4,136,220
Financing activities:		
Due to Town of Parry Sound	169,017	2,300,000
Due to Seguin Township	185,452	1,481,787
Net change in cash from financing activities	354,469	3,781,787
Capital activities:		
Cash used to acquire tangible capital assets	-	(7,875,142)
Net change in cash from capital activities	-	(7,875,142)
<b>Net change in cash</b>	<b>63,489</b>	<b>42,865</b>
Cash and cash equivalents, beginning of year	106,831	63,966
<b>Cash and cash equivalents, end of year</b>	<b>\$ 170,320</b>	<b>106,831</b>

The accompanying notes are an integral part of this consolidated financial statement.

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

Notes to Financial Statements

Year ended December 31, 2024

---

## 1. Significant accounting policies:

The financial statements of the Parry Sound Area Municipal Airport Commission (the "Airport") are the representation of management prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Airport are as follows:

(a) Grants:

Government grants are recognized in the financial statements as revenue in the year in which events giving rise to the event occur, providing the grants are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(b) Inventories for resale:

Inventory of goods held for resale at the Airport has been valued at the lower of cost and net realizable value by using first-in first-out inventory costing methodology.

(c) Tangible capital assets:

Tangible capital assets are recorded at cost. Amortization is provided over the estimated useful lives of the assets using the straight-line basis at the following rates:

---

Buildings	40 years
Furniture and fixtures	3 - 10 years
Equipment	10 - 15 years
Runway and parking Lot	10 - 40 years
Land Improvements	40 years

---

Assets under construction are not amortized until they are placed into use. In the year of acquisition or usage, half of the annual amortization charge is taken.

(d) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable and inventory. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2024

---

## 1. Significant accounting policies (continued):

### (e) Financial instruments:

The Airport initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Airport subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities that are quoted in an active market or financial assets or liabilities designated to the fair value category, which are subsequently measured at fair value. Unrealized changes in fair value are recognized in the statement of operations in the period they occur.

Financial assets measured at amortized cost include cash, taxes receivable, user charges receivable, grants receivable and other account receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in operations. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in operations, in the period it is identified and measurable, up to the amount of the previously recognized impairment.

## 2. Due to Seguin Township and the Town of Parry Sound:

A note payable in the amount of \$3,966,643 (2023 - \$3,977,077) is owing to the Township of Seguin and another in the amount of \$2,469,017 (2023 - \$2,300,000) is owing to the Town of Parry Sound. At this time, the loans are unsecured, bear interest at TD Composite prime and have no specific terms of repayment.

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2024

### 3. Tangible capital assets:

<b>Cost</b>	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
Land	\$ 43,002	\$ —	\$ —	\$ 43,002
Runway and parking	18,260,786	—	—	18,260,786
Buildings	2,637,592	—	—	2,637,592
Land improvements	1,894,954	—	—	1,894,954
Furniture and fixtures	36,915	—	—	36,915
Equipment	673,643	—	—	673,643
	<b>\$23,546,892</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$23,546,892</b>

<b>Accumulated amortization</b>	Balance at December 31, 2023	Disposals	Amortization expense	Balance at December 31, 2024
Land	\$ —	\$ —	\$ —	\$ —
Runway and parking	2,348,657	—	471,855	2,820,512
Buildings	806,873	—	83,456	890,329
Land improvements	375,418	—	47,374	422,792
Furniture and fixtures	29,684	—	1,715	31,399
Equipment	394,896	—	38,375	433,271
	<b>\$ 3,955,528</b>	<b>\$ —</b>	<b>\$ 642,775</b>	<b>\$ 4,598,303</b>

	Net book value December 31, 2023	Net book value December 31, 2024
Land	\$ 43,002	\$ 43,002
Runway and parking	15,912,129	15,440,274
Buildings	1,830,719	1,747,263
Land improvements	1,519,536	1,472,162
Furniture and fixtures	7,231	5,516
Equipment	278,747	240,372
	<b>\$19,591,364</b>	<b>\$18,948,589</b>

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2024

### 3. Tangible capital assets (continued):

Cost	Balance December 31, 2022	Additions	Disposals	Balance at December 31, 2023
Land	\$ 43,002	\$ -	\$ -	\$ 43,002
Runway and parking	10,390,788	7,869,998	-	18,260,786
Buildings	2,637,592	-	-	2,637,592
Land improvements	1,894,954	-	-	1,894,954
Furniture and fixtures	31,771	5,144	-	36,915
Equipment	673,643	-	-	673,643
<b>Total</b>	<b>\$ 15,671,750</b>	<b>\$ 7,875,142</b>	<b>\$ -</b>	<b>\$ 23,546,892</b>

Accumulated amortization	Balance December 31, 2022	Disposals	Amortization expense	Balance at December 31, 2023
Land	\$ -	\$ -	\$ -	\$ -
Runway and parking	2,054,542	-	294,115	2,348,657
Buildings	722,837	-	84,036	806,873
Land improvements	328,044	-	47,374	375,418
Furniture and fixtures	28,827	-	857	29,684
Equipment	356,481	-	38,415	394,896
<b>Total</b>	<b>\$ 3,490,731</b>	<b>\$ -</b>	<b>\$ 464,797</b>	<b>\$ 3,955,528</b>

	Net book value December 31, 2022	Net book value December 31, 2023
Land	\$ 43,002	\$ 43,002
Runway and parking	8,336,246	15,912,129
Buildings	1,914,755	1,830,719
Land improvements	1,566,910	1,519,536
Furniture and fixtures	2,944	7,231
Equipment	317,162	278,747
<b>Total</b>	<b>\$ 12,181,019</b>	<b>\$ 19,591,364</b>

# PARRY SOUND AREA MUNICIPAL AIRPORT COMMISSION

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 4. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

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	2024	2023
Surplus:		
Invested in tangible capital assets	\$ 12,317,043	\$ 13,314,287
Other	(217,413)	(327,678)
Total surplus	12,099,630	12,986,609
Reserve for infrastructure	51,142	51,142
Reserves set aside for future operations	402,727	402,727
	<hr/> \$ 12,553,499	<hr/> \$ 13,440,478

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Goals & Objectives	Strategic Actions	Strategic Actions 23	Strategic Actions 24	Strategic Actions 25	Strategic Actions 26
<b>Goal 1: A Modernized, Fully Serviced Airport &amp; Business Park</b>					
<i>Build Competitive Advantage</i>					
	Enhance the Suite of Airport Services	Initiated user input. Clearance provided by CBSA for 2024 via cost recovery contract.	Implemented Apron Management procedures. Advocating for CBSA regulatory changes. Cost recovery contract in place for 2025	Install security gating and fencing- <b>Main entrance gate and fencing completed</b>	Continue fencing and manual gates
	Promote holistic Airport and Business Park growth to make the PSAMA truly unique	On Going	On going	<b>Implemented an aircrew shuttle option on a cost recovery basis.</b>	Investigate options to expanding the shuttle program.
	Advocate for & be a champion of sustainable Aviation for smaller Facilities	Study completed by Lakeland Power demonstrating the requirements needed. <b>Hydro upgrade required.</b>			Complete Climate Action Plan
	Develop an Environment, Social and Governance (ESG) Strategy	Not Started	Not Started	Not Started	
<i>Modernize the Airport and Business Park</i>					
	Develop a Master Site Servicing Plan	Discussions initiated	Vision document presented to Commission. Currently engaged with the Township discussing scope of Master Plan.	Commence Master Plan- <b>In progress</b>	Complete Master Plan
<i>Identify future land needs and promote whole Airport growth</i>					
	Develop an acquisition plan to secure land is available now	Not started	Master site servicing plan is being discussed with Township to include future thoughts for the entire area	Commence Master Plan- <b>In progress</b>	Complete Master Plan
<i>Address land tenure issues</i>					
	Develop a land tenure policy	Land tenure Options have been investigated. Future land options are currently unserviceable. <b>Hydro Upgrade required</b>			Focus within Master Plan
<i>Promote whole airport growth at the Airport and Business Park by supporting a range of ancillary services, supporting the construction of a range of housing choices</i>					
<b>Goal 2: Partner &amp; Collaborate With Others</b>					
<i>Build a Well Connected &amp; Well Serviced Airport &amp; Business Park</i>					
					Focus within the Master Plan
<i>Strengthen effective partnerships</i>					
	Strengthen Existing Municipal & Community-Based Partnerships	Partnership with Municipalities continues to grow	Partnership/ support with Township continues to evolve and grow.	<b>On going</b>	Continue to build
<i>Build new partnerships</i>					
	Strengthen Existing & Build New Partnerships with Government	No new partners	No new partners.		
	Build New Partnership with other Airports & Aerodromes	Through association membership, new partnerships have been formed	Strengthened partnerships	Continue to build partnerships- <b>Partnerships have shifted to like airports. Regional in nature.</b>	
	Build New Partnership with other Aircraft Operators & Business Owners	Discussion initiated	Short Haul Charter operation locating at the Airport. Discussions regarding Airport support and requirements.	<b>Created relationships within the Fixed Base Operator (FBO) space. This provides a connection to charter operators and dispatchers</b>	
	Build New Partnership with Indigenous Business Owners & Community Members	<b>Not started</b>	<b>Not Started</b>	Engage Indigenous Business Owners & Community Members	Engage Indigenous Business Owners & Community Members
<i>Involve and inspire youth</i>					
	Involve and inspire youth	Support flight training units.	Supporting foreign flight students with the Café providing a meal plans.		
<b>Goal 3: Tell Our Story</b>					
<i>Increase visibility, awareness and education</i>					
	Marketing and Sales	Marketing position advertised- NOHFC subsidy for the position. Marketing position post has been re-imagined and re-posted.	Marketing intern has been hired. Stakeholder forum created to efficiently communicate within the Airport Marketing campaign developed. Implementation-on going	<b>On going</b>	
<i>Develop our Brand</i>					
	Branding Campaign	<b>Not started- Ownership review</b>	<b>Not Started</b>	<b>Not Started</b>	
<i>Market our success</i>					
	Communications Strategy (Internal/External)	<b>Not started</b>	Internal communications Stakeholder Forum created.		
<i>Engage customers and community members</i>					
	Ambassador Program	Program initiated	on going	On going	Continue to build
	Community and Stakeholder Engagement	<b>Not started</b>	<b>Not started</b>	Develop a community and stakeholder strategy. <b>Stakeholder forum maintained on the facebook platform coupled with email addresses. Community and user engagemnet list has been implemented and continues to grow. Regular updates are communicated.</b>	

<i>Involve and inspire youth</i>					
<b>Goal 4: Deliver Exceptional Services Efficiently and Effectively</b>	Involve and inspire youth	Support flight training units.	Supporting foreign flight students with the Café providing a meal plans.	Annual Local School outreach program commenced. Accepted Co-op placement.	School outreach continues. Enhance Co-op programs
<i>Provide an exceptional customer and community experience</i>					
	Terminal Improvements	Not Started	Service enhancements made to accommodate new users. CBSA		
	Housing Supply	Not Started- Promotional	Not Started- Should be addressed in the Master Plan		
	Promote Continuous Improvement	Not started	Marketing intern improving communications through social media, news articles and website.		Complete transfer to new website
<i>Be an employer of choice</i>					
		Overhaul job descriptions and apply recommendations formed from compensation review. Create salary grid.	Implemented partial compensation review recommendations	Complete implementation of the compensation review recommendations	
<i>Use technology to advantage</i>					
	Use technology to advantage	Upgraded office/ fuel desk equipment and programs. Completed and on going.	Website updated, social media platforms highly active.		Complete transfer to new website
<b>Goal 5: Promote Sustainability, Fiscal Prudence &amp; Financial Solvency</b>					
<i>Continue to support a well run, well managed, well respected facility</i>					
	Organizational Excellence Strategy	Operational Structure reviewed	Operational Structure updated		
	Governance/ Business Model Review	Governance model reviewed. Bylaw is being reviewed/amended at lawyers.	Governance Model and procedures updated. Advisory committees paused until master plan completion.		Revisit Advisory Committee creation upon master Plan Completion.
	Lead By Example: Organizational Readiness	Not Started	Working with the Township Building and Planning Departments to streamline Airport development		
<i>Be an employer of choice</i>					
<i>Focus on fiscal responsibility and cost containment</i>					
	Financial Plan- Debt repayment strategy	Not Started	Initiated	Discussions continue	Focus within Master Plan
	Demonstrate Financial Value-added	Not Updated	Not updated		Focus within Master Plan
	Explore New Funding Sources	On going investigations	On going investigations		
<i>Be a champion of environmental sustainability</i>					
	Environmental Sustainability	Stage One- feasibility study for electrical / DERS, upgrade is complete. Climate action plan in discussion stage. Energy audits performed at Business Centre and Maintenance Garage. Location has been chosen for EV Chargers and included in grant application. Hydro upgrade required.	Commenced implementation of recommendations from energy audits	Develop Climate Action Plan. Data compiled and a path set.	Complete Climate Action Plan
<i>Promote transparent and open decision making</i>					
		Initiated	New procedural and procurement bylaws have been adopted. Further governance changes are contingent on ownership and Master Planning.		
<b>Goal 6: Build Opportunity</b>					
<i>Drive growth and prosperity across the west parry sound Region</i>					
	Open for Business	Hydro upgrade required.			
<i>Continue to create a welcoming environment</i>					
	New Business incentive policy	New business incentive/ welcome package is being developed.	Welcome package completed and in circulation.		
<i>Be open for business and opportunity ready</i>					
	Opportunity ready	Hydro upgrade limiting options			
	New Aircraft Operators Incentive Policy	Not started	Short haul Charter operation locating at the Airport. Discussions regarding Airport support and requirements.		
	Access to Market Strategy	Not started	Marketing Intern has initiated	Develop an Access to Market Strategy	
<i>Promote tourism as a key visitor destination</i>					
	Leverage the Airport & Business Park to grow the tourism, culture & eco-tourism industry	Met with Explorers Edge and discussed marketing and collaboration opportunities. Further meetings will be arranged when Marketing intern is hired. Registered with "Ontario by Bike" as a destination with limited maintenance.	Marketing intern has engaged Explorer Solutions and started collaborations.	Build on relationships	Continue to explore options