



# PARTNERSHIP TAKES FLIGHT





# VISION

To be Saskatchewan's leading travel gateway and business hub.

# MISSION

To seamlessly connect people and business to a world of experiences and opportunities.

# VALUES

**Adaptive:** change is a constant within the aviation industry; we seek to understand the underlying risks and proactively plan for the unexpected.

**Act Ethically and With Integrity:** we understand the importance of honesty, consistency, transparency and the power of trusted relationships with our partners and community; and in our own actions, activities, and leadership.

**Safety and Security:** we shall comply with regulatory obligations and strive to exceed safety and security targets, while maintaining and growing public and team confidence.

**Environment and Community Impact:** we shall exercise due diligence in all of our activities to meet environmental regulatory requirements and act for the benefit of our community.

**Respect and Value Our Team:** we actively communicate and act with fairness, dignity, and respect; everyone contributes to our success. We will invest in our RAA team to realize our corporate vision.

**Enrich Customer Experience:** we focus on a “can do” attitude in all of our relationships and seek to understand, engage and respond to meet and exceed customer expectations.

**Financially Responsible:** we manage, develop and operate in a financially prudent manner to sustain and support our growth.

**Promote Economic Growth and Community Partnership:** we endeavour to grow our business and support community and tourism through innovation, advocacy, partnership and open communications.



# WE'RE MAKING CONNECTIONS



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# MESSAGE FROM THE CEO

## **2018 was a year of building new partnerships for YQR and strengthening existing bonds.**

It has been an incredible first year as the new CEO of the Regina Airport. My wife Melanie and I are feeling very welcomed by the community. Regina is an exceptional place to live, with a vibrant business sector, world class amenities and a passion to grow together as a diverse community.

The airport represents a point of entry for our guests and our families, so it was important that we focus on their first impression upon arrival at YQR. Working with our partners at Economic Development Regina, we enhanced the theming in specific areas of our terminal building to better represent the Regina Advantage and make our residents proud to arrive home to the Queen City. Closer communication with the City of Regina's Mayor, Council and Administration was a key part of 2018, which has supported greater alignment between the two organizations.

Our airport staff worked closely with the City of Regina, Regina Police Service, Regina Fire & Protective Services, Regina EMS and a host of other agencies to participate in a full scale emergency exercise. This event brought together over 150 individuals, including volunteers and those who risk their lives every

day, in order to practice a situation that we hope will never happen.

Air service continues to be a top priority for our community. Massive efforts were made to attract a non-stop flight to a United States hub with work continuing into 2019. Many organizations have come together to support each other on this key issue, including the Government of Saskatchewan, Saskatchewan Chamber of Commerce, Regina & District Chamber of Commerce, Moose Jaw & District Chamber of Commerce, Economic Development Regina, Saskatchewan Trade and Export Partnership, Tourism Saskatchewan, the City of Regina, and a host of business leaders who have provided significant support. With the reduction of non-stop US air service from most non-hub Canadian airports in the past five years, it's an uphill battle, but one we will continue working on until we are successful. We have such intrinsic ties with our friends in the US, having a daily service to connect us continues to be an issue for our community.

The year overall was positive from a passenger perspective. Unlike 2017, in which the airport lost 3.5% of its passenger traffic, in 2018 the airport saw growth of 1.55%, which is a positive indicator of the local economy recovering. Passenger traffic was greatly supported by a



**JAMES BOGUSZ**  
*PRESIDENT AND CEO*

number of major events and significant conferences that came to the region. There are many agencies, such as the Regina Hotel Association, Tourism Regina, Regina Exhibition Association Limited, and Tourism Saskatchewan who work tirelessly to encourage others to experience what we have right here at home.

An airport's vibrancy depends on the entire region to be successful. It is because of our supportive community that 2018 was a strong year. On behalf of the Regina Airport Authority, I want to thank you for your support. We will continue to work hard for all of the residents of southern Saskatchewan and make this the best airport possible.

**YQR, IT'S YOUR AIRPORT!**

# MESSAGE FROM THE BOARD

**As air travel continues to grow around the world and at home, the Regina Airport Authority is building a strong foundation for the future.**

We are focused on being competitive, proactive, quickly responding to the changing needs of our passengers, and being at the forefront of new services and technology.

The best way to build this foundation is to have the right team and the right person leading that team. In 2018, the board successfully recruited a new CEO. James Bogusz joined YQR with over 16 years of airport experience. He has brought a wealth of knowledge in airport operations, a renewed energy, a desire to strengthen partnerships, and a passion to provide the best airport experience for travellers. James is leading a tremendous team throughout the organization. These individuals are working hard to ensure we are competitive, attract development, provide new services, and most importantly ensuring our safety.

In addition to a highly skilled and productive staff, is a diverse board of directors comprised of community leaders. These individuals bring a wide range of skills and knowledge, which help to ensure we are taking the right path forward. The board welcomed two new members in 2018 – Harold Hugg

and Teresa Drew. Both bring valuable skills to the board and have been great additions to the governance team.

In 2018, the board renewed the five-year strategic plan. This plan set goals to increase air services, grow revenues and to enhance airport facilities to improve customer service. At the direction of the board, the CEO has been working tirelessly on air service development. We have heard loud and clear from the community that we need to secure a trans-border flight and maintain a robust schedule of domestic flights. This continues to be a major priority for the entire organization.

Management is also working on growing revenues to help the airport remain competitive with our airline partners. This includes attracting new development on airport grounds such as Kreos Aviation and the Canada Post distribution centre, which generate non-aeronautical income. Continued focus on other sources of revenue, such as concession development and ground transportation, help to keep the airport diversified to handle changing economic conditions.

While the board established the strategic goals, we need the support of our partners in the community to achieve them. When the new CEO started it was made clear that a healthy relationship with our partners was



**SEAN MCEACHERN**  
BOARD CHAIR

critical to our future. Over the last year we have grown our community consultative meetings to include more communities in the region and the management team has been proactively engaging with our local government, provincial government, businesses, non-profit groups and the media. These efforts have produced positive results.

I have been a Director on the board since 2012 and have enjoyed being part of the team that has worked to grow our airport. As the Board Chair, I am looking forward to what we achieve next. There are always opportunities to improve, and I am confident we have the right people in place to meet our objectives.



# STRATEGIC PLAN

The strategic plan was developed for the period of 2019-2023, and will serve as the blueprint document for RAA to deliver on its aspirations and vision for YQR.

## STRATEGIC OBJECTIVES



INCREASE  
AIR SERVICES



GROW  
REVENUES



FACILITY  
DEVELOPMENT  
(to improve customer experience)

## FOUNDATIONAL & BEDROCK ELEMENTS



OUR PEOPLE



CUSTOMER  
SERVICE



FINANCIAL  
RESPONSIBILITY



SAFETY



SECURITY



ENVIRONMENT





# 2037 MASTER PLAN

The Master Plan is a requirement of the Regina Airport Authority's Ground Lease with Transport Canada, and must be updated every 10 years.

The Master Plan functions as a high-level vision, providing a strategic roadmap for the Regina International Airport for the next 20 years.

One of the fundamental basics of airport planning is to ensure that the timing of future infrastructure development meets the needs of the airport.

A systematic methodology was used to develop the 2037 Master Plan in order to forecast needs, assess required capacity, and integrate different functional areas. Input was sought from various departments within the Regina Airport Authority, surrounding communities, and the various stakeholders of the Airport. Some of the key issues that were considered in the Master Plan included:

- **Terminal building “legacy” challenges, facility renovations, and potential expansions;**
- **Parking demand and existing/future capacity;**
- **Changing aircraft fleet mix;**
- **Non-aeronautical revenue including concessions and land development;**
- **Key processes and automation; and**
- **Competitive environment.**

# WHERE WE FLY

Domestic year round non-stop service to:

Vancouver	Calgary	Edmonton
Saskatoon	Winnipeg	Toronto

\*Summer seasonal direct service to:

Ottawa

\*\*Winter seasonal transborder non-stop service to:

Las Vegas	Phoenix	Orlando
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†Winter seasonal international direct service to:

Los Cabos	Puerto Vallarta	Mazatlan	Ixtapa	Huatulco
Cancun	Varadero	Santa Clara	Cayo Coco	Liberia
Montego Bay	Puerto Plata	Punta Cana		







# IN THE EVENT OF AN EMERGENCY, COMMUNICATION IS KEY.



**Imagine a sunny fall day at the Regina airport. The morning rush of departures has finally levelled off, and by all accounts it's shaping up to be a typical day at YQR. Then suddenly, a passenger jet makes a series of distress calls before crash landing onto airport property and bursting into flames. Thankfully, this event never actually occurred, but it's the type of scenario YQR was preparing for on Wednesday, September 19th, during their emergency exercise.**

These full-scale emergency exercises are required by the Federal Government every four years, and are designed to test the emergency response plans and capabilities of the airport and its local partners. In total, the exercise required the participation of over 150 people, including members from Regina Fire & Protective Services, Regina Police Services, Regina EMS, Public Safety Canada, Nav Canada, multiple airlines, plus numerous airport staff and volunteers.

Effective coordination and communication between these agencies is absolutely essential. The full-scale exercises are designed to measure how the airport communicates both internally and with external partner agencies, as well as the public in general. In the event of

a real emergency, RAA needs to be confident that all of the systems in place are effective. The mock emergency included such tasks as extinguishing the giant flames created by burning over 3,000 litres of unleaded fuel, immediate crash site recovery, attending to the wounded, reuniting passengers with family, and conducting a wide variety

of communications-related functions (both internal and external). The goals of the exercises are not only to test the effectiveness of the current systems in place, but also to identify areas where improvements can be made.

When it comes to making procedural improvements, the RAA made a substantial investment in 2018 that

“

Coordinating emergency response operations with our mutual aid partners allows us to test all of the skills and knowledge that would be needed during a real emergency. It's an incredibly valuable exercise.

”

*Kevin Hembroff  
Fire Chief, Regina Airport Authority*



*Fire Chief Kevin Hembroff*

resulted in notable benefits during the exercise. By fully embracing the Incident Command System (ICS) in the Emergency Operations Centre, the airport was able to better support partner agencies working in the field. A number of new positions that hadn't previously existed were created within the Emergency Operations Centre. These positions provide dedicated support to external partners such as

firefighters or police working out in the field during emergency situations. This support allows partner agencies to respond more efficiently and effectively during emergency situations.

Once the exercise was completed, the RAA and partner agencies met for a major debrief. The debrief phase provided all participating parties the opportunity to share their insights regarding the overall

exercise experience. Feedback, both good and bad, helps airport officials determine the effectiveness of current procedures and make recommendations for improvements. One of the most significant insights that came out of the exercise was the overall importance of communication. As a result of implementing some of the new ICS training, it was noted by many participants that the way the airport communicated, both internally and externally, was far more effective than in past exercises.

While improvements in the Emergency Operations Centre were certainly notable, the overall success of the emergency exercise was due, in large part, to the clear communication and coordinated efforts of a multi-agency response. This successful response gives staff at YQR peace of mind knowing that, in the event of a real emergency, their expert partner agencies will be there to help.



# MINIMIZING OUR ENVIRONMENTAL IMPACT

**On September 26th, 2018, the Regina Airport Authority became the first airport in Saskatchewan to achieve Level 1 Carbon Accreditation. This recognition comes from the Airports Council International (ACI), a global trade representative of the world's airport authorities that aims to provide the public a safe, secure, efficient, and environmentally-responsible air transport system.**

Airport Carbon Accreditation is an industry-recognized program that strives to assist airports in reducing their environmental footprint. The benefits of the program include increased efficiency through lowered CO<sub>2</sub> emissions, shared expertise and knowledge exchange, as well as clear communication of the results. The program is particularly beneficial for providing those in the industry with a baseline on what the greenhouse gas emissions or CO<sub>2</sub> equivalents are for Scope 1 and Scope 2 projects (direct emissions created by the airport authority for general airport purposes).

Achieving Level 1 Accreditation signifies that the RAA has successfully audited their usage reports issued by SaskPower, SaskEnergy, as well as local fuel suppliers. Once usage reports have been verified, the airport is able to establish a baseline to accurately measure against for future emissions reductions. The airport is then required to have CO<sub>2</sub> emissions audited every two years, the results of which are made public.

In 2018, the Board of Directors approved a new five year Strategic Plan that includes a focus on environmental and community impact. The goal of reducing the airport's carbon footprint is timely, and mirrors the direction the province is heading with many organizations taking steps to reduce their CO<sub>2</sub> emissions.

While reducing emissions is achievable, the RAA is realistic about setting goals. Due to the current nature of the industry, a certain amount of pollution is unavoidable. That being so, the RAA is committed to finding ways to minimize its environmental impact, while providing services that are essential for the local community and economy.

Toward the end of 2018, the airport engaged with Greenwave Innovations, a SaskPower Efficiency Partner, to help monitor its overall power consumption. With the ultimate goal of developing effective strategies for reduction in 2019, the airport is already well on its way to making progress. The established baselines

give the RAA a place to start, and helps to measure environmental impacts when considering any new projects.



In 2018, the RAA once again received a clean environmental audit from Transport Canada.





The RAA places incredible importance on their Storm Water Management Program. This program ensures that all propylene glycol, used for de-icing planes, is rerouted to the sanitary system and doesn't end up in Wascana Creek.



## RE-ESTABLISHING CONNECTIONS

**In 2018, the #1 air service priority for YQR was to re-establish US trans-border service. Since losing direct service to Chicago and Denver in 2015, and with Delta's exit from the market in 2016, Regina has been without a daily direct trans-border flight to a US hub. While campaigning to attract an American carrier back to Regina began in 2017, significant progress was made in 2018.**

Along with a host of local partners, including the Province of Saskatchewan, Regina & District Chamber of Commerce, Economic Development Regina, Saskatchewan Trade and Export, Saskatchewan Chamber of Commerce, and Tourism Saskatchewan, RAA was able to compile a wealth of current and compelling data to help market Regina to a variety of American carriers.

That being said, attracting airlines that have consciously decided to leave the

market is no easy task. At the end of the day, airlines are profit-driven and will consider re-establishing service only if the demand is there. So, has enough changed in the local market to bring back an American carrier? The RAA is hopeful. The overall population has grown and the city is currently thriving. Perhaps most important, there's a real desire from the community to re-establish this service.

Though no new trans-border flights have been established yet, the RAA

is cautiously optimistic. Thanks to a dedicated and collaborative effort between the RAA and local business partners, lines of communication have been re-established with US airlines.

Although the decision rests exclusively with the airlines, we will continue to market the region until the issue is resolved.

# BUILDING RELATIONSHIPS & FOSTERING PROSPERITY

**2018 was a year dedicated to working with local business partners in order to promote the City of Regina within the airport. Over the course of several months, airport theming received a complete overhaul and began to showcase Regina as a destination rather than a gateway. This shift builds off the growing sense of pride within the city, and helps to align the mandates of the airport with local business partners.**

As the first impression for many visiting the community, RAA wanted to support local partner agencies by cross messaging with them and ensuring mandates align. After several meetings and brainstorming with Economic Development Regina (EDR), the airport passionately committed to promoting The Regina Advantage. The initiative, created by EDR, the City of Regina, and several private sector investment partners, is aimed at shifting the dated perceptions of Regina and presenting it as a city of opportunity.

Aligning mandates with EDR simply made sense for YQR. Though serving very different purposes, both EDR and RAA ultimately benefit from increased prosperity within the region. As a result of promoting The Regina Advantage, the airport now proudly features bright and colourful local imagery. Signage

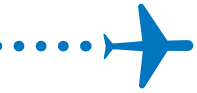
and artwork showcases the beauty of the Greater Regina Area and celebrates the City as one of the best places in Canada to live, work, and invest.

“

We were thrilled to work with James and the entire Regina Airport Authority team in order to help better promote our city within the airport. James has proven to be a committed partner who is passionate about our city and dedicated to fostering prosperity within the region.

”

*John Lee, President & CEO  
Economic Development Regina*



# JOIN THE MOVEMENT



***Entrepreneurs Thrive Here -*** that's the tagline for Audacity YQR, a movement that celebrates and supports entrepreneurs and small business in Regina.

Since launching in the fall of 2018, the Audacity movement has gathered much steam and gained many passionate supporters. For far too long, Regina was incorrectly viewed as a small city that had little to offer those with an entrepreneurial spirit. Things have clearly changed in the Queen City, with hundreds of small businesses now proudly thriving.

Wanting to embrace this newfound pride, the RAA dedicated a pillar to Audacity YQR in the arrivals area - one of the airport's most prominent locations. This full-colour pillar wrap is an eye-catching beacon that boldly promotes the Audacity YQR movement and its mandate.

Small businesses and entrepreneurs are major employers who create vibrancy in the local community, provide jobs, and fuel the local economy. For all of these reasons, The RAA is proud to support the movement and is passionate about celebrating entrepreneurs.



# RAISING THE ROOF & KEEPING FEES LOW

**In 2018, the Regina Airport Authority made two major land development announcements.**

The first of these announcements was for the construction of a new 50,000-square-foot distribution facility for Canada Post. This distribution centre will be located in YQR's business park near the Callie Curling Club. With the major growth of ecommerce and increased parcel delivery, Canada Post required a larger facility for sorting and distribution. The new state-of-the-art building is scheduled to open in the fall of 2019.

In addition to Canada Post, RAA will also welcome fixed-base operator, Kreos Aviation Inc. as the anchor tenant of the newly developed land northwest of the main terminal. The Saskatoon-based company provides private



hangar storage, charter services, as well as aircraft maintenance services. Kreos began construction of their new 34,000-square-foot hangar and business aircraft terminal in May of 2018, with plans of being operational in the summer of 2019.

By generating non-aeronautical revenue, the RAA is able to offset charges to airlines and keep fees low. This makes YQR a more attractive option for airlines and encourages

them to keep their business in Regina. Non-aeronautical revenue generation also directly benefits passengers by keeping airport improvement fees low, thereby passing along the savings to customers.

Land development at the airport has additional benefits for the city. Each new development creates jobs, creates tax dollars, and allows the airport to better utilize land—resulting in greater economic generation for the region.



# IT'S YOUR AIRPORT™

**Maintaining a strong connection with the community it serves has always been a priority for YQR. In 2018, this commitment was demonstrated in numerous ways. From staff wrapping gifts at Christmas and hand-delivering them to children in the departures area, to airport management speaking at various local events, to doubling the number of community consultations normally held each year.**

One of the main goals in engaging with the community in so many ways is to establish the airport as open and transparent. YQR is committed to providing the best possible service it can, and doing so is often the result of listening to the needs of the community. Platforms for such discussions are held during Community Consultative Committee meetings. These meetings are held each year in two regions outside of Regina.

In addition to holding a meeting in Regina, the cities of Weyburn and Estevan were also engaged for planning discussions in 2018. These discussions provided an open platform for residents to voice opinions about what the airport is doing well and provide suggestions for what it could be doing better. The events also allowed officials from the RAA to share relevant airport news and discuss plans for any new developments.

Beyond holding community consultation meetings, airport management also participated in over a dozen local speaking engagements where they passionately discussed airport news and fielded questions.



*Roland J. Groome Royal Canadian Air Cadets*

In 2018, YQR also amped up its presence on both social media and with traditional media outlets in order to bring topical and relevant airport news to the community, and to remind residents that communication is a two way street.

Along with proactively engaging with the community, the airport continues to proudly sponsor and support groups that meet its general mandate. In 2018, such groups included The Regina Flying Club, The University of Regina, and the Roland J. Groome Royal Canadian Air Cadets, among others.

The YQR Home for the Holidays campaign saw the airport engage with passengers through Twitter. Guests were asked to tweet pictures of them and their loved ones standing in front of the Christmas tree in arrivals. The response was excellent, resulting in YQR giving away flight passes, a discovery flight, and gift cards to Tim Hortons!

# BIG PROPS TO MORE PASSENGERS

**Regina International Airport warmly welcomed 1,238,239 million passengers in 2018. That is an overall increase of 1.55% over 2017, which saw 1,219,311 million passengers use the airport.**

While part of this increase can be attributed to population growth and a healthier economic climate in general, much of the increase can be directly linked to the hard work of local business partners. Organizations like Economic Development Regina, Regina Exhibition Association Ltd., The Regina Hotel Association, and the University of Regina all went out of their way to host major events in 2018, the results of which were clearly measureable at YQR.

In particular, the summer months saw an impressive increase in visitor numbers. With two consecutive months seeing a 7% increase year over year, the numbers were certainly significant. Events like the Memorial Cup and the Congress of the Humanities and Social Sciences held at the University of Regina helped bring in an impressive number of guests. Airport CEO James Bogusz is quick to give credit where due, "I want to give big kudos to all of the agencies who help to grow Regina. It's a lot of work to host these sorts of events, but the benefits are fantastic and far-reaching."

One measureable benefit to increased passenger numbers has already been implemented. In 2018, Air Canada upgraded from turbo prop to jet service for its twice-daily Regina to Vancouver route. This good news story is something airport officials expect to see even more of in the future, as the city and surrounding area continues to thrive.

“

I want to give big kudos to all of the agencies who help to grow Regina. It's a lot of work to host these sorts of events, but the benefits are fantastic and far-reaching.

”

*James Bogusz  
President and CEO  
Regina Airport Authority*



**1,238,239**  
**PASSENGERS**  
WELCOMED IN 2018



# IMPROVING NAVIGATION

**In today's tech-savvy world, having a mobile-friendly website is a must. In addition, sites need to be intuitive to navigate, allowing users to find key information quickly and easily.**

When it comes to airport websites, users typically visit to find information on flight departure and arrival times, parking availability, ground transportation options, as well as food services and concessions available within the airport. To ensure this information was readily available, YQR's website received a complete design and functionality overhaul in 2018.

In addition to making the new site completely mobile friendly, information was also reorganized to improve flow and overall design. Redesigning the site also gave RAA the opportunity to audit content and replace dated or inaccurate data with the latest information available. By allowing customers to self-help and easily find key information for themselves on the website, RAA was able to reduce the number of inquiries being made for basic information.

The new website also provides a much better way of translating all passenger critical information into French. A Vortex product used in the back-end integrates well with the new website, allowing information gathered by the airport to be catalogued and categorized in real-time. When trends emerge, the airport is able to take appropriate and immediate action by updating site content, ensuring guests have access to all the information they need.

Since launching in the fall of 2018, the new site has received an overwhelmingly positive response from users. While it is continually being optimized and updated, RAA is confident that the overall experience is now much more user-friendly and efficient.

**PLEASE VISIT [YQR.CA](http://YQR.CA)**



**GLEND  
BOYNTON**

Chair of Audit  
and Finance  
Committee  
*Regina Airport  
Authority*

**JIM  
KILKENNY**

Director  
*City of Regina*

**TRISH  
MARTYNOOK**

Chair of  
Governance and  
Nominations  
Committee  
*City of Moose Jaw*

**TYLER  
WILLOX**

Director  
*City of Regina*

**TERESA  
DREW\*\***

Director  
*Federal  
Government*

**KEN  
WASCHUK\***

Past  
Board Chair  
*Federal  
Government*



# BOARDING

**SEAN  
MCEACHERN**  
Board Chair  
*City of Regina*

**TRENT  
FRASER**  
Vice-Chair  
*City of Regina*

**DONNA  
DOWLER**  
Chair of  
Community  
Consultative  
Committee  
*Province of  
Saskatchewan*

**RENU  
KAPOOR**  
Director  
*City of Regina*

**HAROLD  
HUGG\*\***  
Director  
*Federal  
Government*

**KELLIE  
GARRETT**  
Chair of  
Human  
Resources  
Committee  
*City of Regina*

**ROBERT  
VANDERHOOF**  
Chair of Planning  
and Development  
Committee  
*RM of Sherwood*



# ALL DIRECTORS

# CORPORATE GOVERNANCE



**In accordance with Public Accountability Principles for Canadian Airport Authorities, the Board provides oversight to Regina Airport Authority to ensure its purpose and objectives are realized, and that the airport operates in a safe, efficient and reliable manner for the general benefit of the region.**

The Regina Airport Authority Inc. is governed by a Board of Directors consisting of eleven to thirteen prominent men and women from southern Saskatchewan. All members are expected to act with honesty, integrity and impartiality, adhering to the policy and procedures set out through the RAA's Governance Manual.

The Authority has six nominating entities, including itself who strive to ensure a balanced composition of skills and knowledge relating to the aviation industry, air transportation, business, finance, administration, law, government, engineering, labour relations, risk, strategy, and the interests of consumers. A Director may serve no more than three (3) year-terms for a total of nine (9) consecutive years on the Board.

Nominating Entity	Board Positions
Government of Canada	2
Province of Saskatchewan	1
City of Regina	6
City of Moose Jaw	1
RM of Sherwood	1
Regina Airport Authority	2

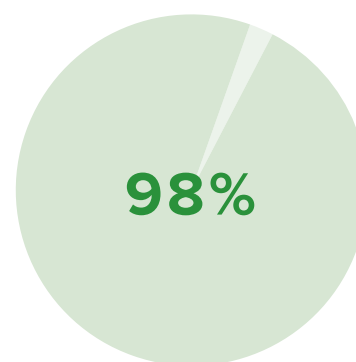
## DIRECTOR ATTENDANCE

In 2018, there were 26 Board, Committee and public meetings. Overall participation by the Board members was 96% for Committee meetings and 100% for Board meetings. The overall attendance rate was 98% (2017 was 97.55%).

## COMPENSATION FRAMEWORK

### Board Remuneration

The annual remuneration of the Board of Directors, consisting of honorariums and per diems for the year ending December 31, 2018 was \$189,794 (2017 was \$210,379).



Type	Remuneration
Board Chair Annual Retainer	\$20,000
Board Vice-Chair and Committee Chair Annual Retainer	\$12,250
Individual Director Annual Retainer	\$10,000



# CODE OF CONDUCT & CONFLICT OF INTEREST

Regina Airport Authority has adopted a Code of Conduct and Conflict of Interest policies and guidelines to govern the actions of all officers and directors, with an annual disclosure requirement to avoid potential conflicts of interest.

The Conflict of Interest Policy was implemented to highlight the legal obligations of Directors and Officers. Directors, Officers, and Proposed Directors and Officers are obligated to disclose any existing conflicts of interest or potential conflicts of interest that may arise in the business of the Authority and its Board.

All Directors and Officers complete disclosure statements on an annual basis.

Director	Position	Code of Conduct	Conflict of Interest
Sean McEachern	Board Chair	✓	✓
Trent Fraser	Vice-Chair	✓	✓
Ken Waschuk*	Past Board Chair	✓	✓
Glenda Boynton	Chair, Audit and Finance Committee	✓	✓
Donna Dowler	Chair, Community Consultative Committee	✓	✓
Trish Martynook	Chair, Governance and Nominations Committee	✓	✓
Jim Kilkenny		✓	✓
Rob Vanderhooft	Chair, Planning and Development Committee	✓	✓
Renu Kapoor		✓	✓
Tyler Willox		✓	✓
Teresa Drew**		✓	✓
Harold Hugg**		✓	✓
Kellie Garrett	Chair, Human Resources Committee	✓	✓

\*Term ended during 2018

\*\*Term started during 2018

Officer	Code of Conduct	Conflict of Interest
James Bogusz	✓	✓
Earl Spencer	✓	✓
Jenna Khoury	✓	✓

## RISK MANAGEMENT OVERSIGHT

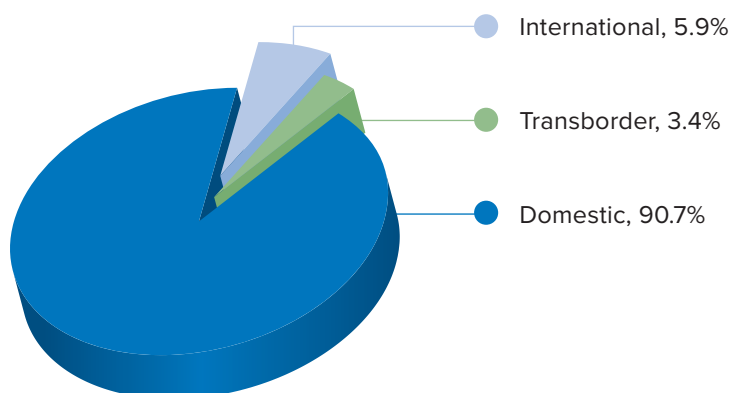
The Audit and Finance Committee takes the lead role working closely with the Board for risk management oversight. Organizational risks, business impact analysis and business continuity reviews were considered and incorporated into annual business planning processes during 2018.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) provides details to assist in the interpretation of the operations and financial condition of Regina Airport Authority Inc. (Authority) for the fiscal period ending December 31, 2018. The MD&A should be read in conjunction with the Authority's audited financial statements and note disclosures, which have been prepared in accordance with accounting standards for not-for-profit organizations in Part III of the CPA Handbook – Accounting.

The Authority is a not-for-profit, locally based entity without share capital that manages and operates the Regina International Airport (YQR). All excess revenues over expenditures are applied to managing and operating the Regina International Airport consistent with its mission statement. The Authority, as of December 31, 2018, is into its twentieth year of operation in its lease arrangement with the Crown. The lease will expire on April 30, 2079.

## PASSENGER STATISTICS



Passenger Volumes are the key driver of most revenue items of the Authority. Total passenger volumes are up by 1.55% for a total passenger count of 1,238,239. This is 18,928 more passengers compared to 2017's decrease of 3.50% and passenger count of 1,219,311. The domestic sector grew by 2.2% while direct trans-border sector had minimal growth of 0.2%. The international sector decreased by 7.1% in comparison to 2017 results. The breakdown by passenger segments year-over-year are illustrated on the chart (left).

The passenger variance to budget decreased as the Authority had anticipated a 2018 passenger growth rate of 2.2% based on the expected local GDP growth indicator; however, a 7.3% reduction in airline seats serving the local market (primarily due to the loss of Air Transat and consistent with the trend of airlines moving to turbo propeller smaller aircrafts) resulted in a 7,897 decreased passenger count in 2018 from what was anticipated.

The Authority has established a 2.0% passenger growth target for 2019; when applied to 2018 actual posted results, we anticipate a 2019 passenger count total of 1,263,004.

## RATES AND FEES

Effective June 1, 2018, Landing Fees (LF) increased 10% for weight categories up to 45,000 kg and 4% for weight category more than 45,000 kg and General Terminal Fees (GTF) increased 4%. These increases generated seven months of additional aeronautical revenue for the Authority.

## AIRPORT IMPROVEMENT FEES (AIF)

The Airport Improvement Fee (AIF) is a major source of the Authority's revenue base, approximating 38.4% of all revenue in 2018. AIF is collected by the airlines on behalf of the Authority from all passengers originating from the Regina International Airport (not including connecting and non-revenue passengers) for the purpose of funding capital programs for airport infrastructure and the related financing costs, governed by the Airport Improvement Fee Memorandum Agreement. During 2018, AIF revenue showed an increase of \$135,000 attributed to the increase in enplaned passenger volume compared to the prior year.

Due to 2018 being a less capital intensive year, AIF eligible expenditures and interest expense on debt were minimal, resulting in a surplus of AIF revenue over expenditures of \$7,852,000. On a cumulative basis since inception in May of 1999, the Authority has a deficiency of AIF revenue over expenditures of \$34,829,000 (2017 - \$42,681,000).

Over the longer term planning period, loan and interest incurred are repaid from future AIF funds collected.

The current AIF rates remain unchanged at \$20/enplaned passenger and \$5/enplaned passenger for intra-provincial enplanements.

## CAPITAL ACTIVITY HIGHLIGHTS



2018 Authority capital programming included the following major project highlights on a capital spend of \$2,290,000 (2017 - \$4,689,000):

### Eligible AIF Funded Activities: - \$1,987,000

\$97,000	Disaster Recovery and Business Continuity
\$70,000	Airport Land Improvements
\$112,000	Common Use Platform and Check-In Renewal Solutions
\$51,000	ECC Requirements
\$25,000	Wireless Network Improvements
\$584,000	Roadway Infrastructure
\$63,000	Terminal Recycling Bins
\$67,000	Gate Counters and IT Equipment
\$147,000	Airport Roadway Development Study and Infrastructure
\$96,000	Taxi C Relocation
\$29,000	Sweeper Operational Enhancements
\$42,000	Roadway Capacity Study and Development
\$42,000	LED Lighting
\$49,000	Long term Parking Lot Surfacing
\$513,000	Other Leasehold Program Capital Maintenance Programs

AIF eligible interest expense of \$1,287,000 was incurred during 2018 (\$1,356,000– 2017).

### Non-eligible AIF Funded Activities: - \$303,000

\$70,000	Airport Land Improvements
\$103,000	Roadway Infrastructure
\$33,000	Shallow Utility Lowering for Leased Land Development
\$29,000	Airport Land Development
\$56,000	Power Line Bury
\$12,000	Other Leasehold Program Capital Maintenance Programs

Non-AIF eligible interest expense of \$424,000 was incurred during 2018 (\$443,000 – 2017).

## LIQUIDITY AND CAPITAL RESOURCES

The Regina Airport Authority is an Authority without share capital and is self-financing. The Authority is funded through operating revenues, AIF revenues and its bank credit facilities. The Authority completed 2018 operations with a cash balance of \$9,457,000, compared to \$ 5,264,000 at December 31, 2017. The increase in our cash position was a result of positive cash flow from operations of \$10,053,000, offset by \$2,307,000 spend on capital expenditures and investment activities and \$3,553,000 in financing outflows.

The Authority's revenue remains relatively stable (earnings before interest, depreciation and amortization - EBIDA), enabling the Authority to meet its debt servicing obligations. The Authority must maintain, at all times, a current service ratio (CSR) of 1.25 to 1 or better. The CSR is EBIDA divided by annual interest payments and current portions of long term debt. The 2018 CSR ratio is 2.84 - 1 (2017 - 2.15 - 1); the Authority remains positioned to meet its debt and interest obligations. The Authority's revolving \$15,000,000 capital credit facility remains undrawn as at December 31, 2018; sufficient liquidity remains in support of its ongoing capital commitments and activities. In addition, the Authority carries an operating line of credit facility of \$500,000 (undrawn) for day to day operating requirements.

## STATEMENT OF FINANCIAL POSITION

Total assets of the corporation increased by \$573,000 (0.4%) to \$144,600,000 (2017 - \$144,027,000). Investment in capital assets decreased \$6,355,000 reflecting significant reduced capital investment activity in 2018. Receivables decreased by \$172,000 primarily due to our AIF receivable being lower and offset by our land lease receivables, due to the new Kreos and Canada Post leases being signed. Pension assets exceeded liabilities by \$2,776,000 resulting in an increase in assets of \$2,776,000 as the 2017 accrued benefit asset was not recognized. Our cash balance being \$4,193,000 higher than in 2017 also offset the described decreases.

Total liabilities decreased by \$3,316,000 (5.3%) to \$58,924,000 (2017 - \$62,240,000). Accounts payable and accrued liabilities increased \$395,000 from 2017 reflecting current projects that are underway as well as accrued personnel expenses from re-organization. Offsetting this increase were releases of construction holdbacks for completed projects.

Total debt of \$50,276,000 decreased \$3,553,000 due to repayments made in the current year. There were no advances for the major projects during 2018.

The Authority had received funding for capital reimbursement for the Hold Baggage Screening Recapitalization and Non-Passenger Screening projects in the amount of \$6,903,000. The funding is recognized as a deferred contribution on the Statement of Financial Position; and is amortized into revenue over the estimated useful life of the assets. As of December 31, 2018, the total accumulated amortization was \$624,000 resulting in a deferred contribution of \$6,279,000.

Overall net assets increased \$4,595,000 (\$744,000 during 2017) reflective of excess revenue over expenses offset by the employee future benefits re-measurement.





## STATEMENT OF OPERATIONS

### Revenue:

2018 revenues increased \$903,000, which is an increase of 3.2% compared to the prior year. This was driven by an increase in passenger traffic as well as increases of our rates and fees as stated above.

AIF increased \$135,000 (1.2%) as this is directly correlated with an increase in passenger traffic. Aeronautical revenue representing Landing Fees, General Terminal Fees and Other Airline Fees increased \$44,000 (0.6%) which is driven by the aircraft size, number of aircraft movements and seats in the market. The slight increase is due to the increased fees that occurred on June 1, 2018 offset by the reduced seat capacity of 7.3% and loss of charter service with Air Transat.

Land rental revenue increased \$371,000 (27.9%). Concession revenue increased by \$148,000 (5.7%) reflective of higher passenger traffic and a full year of increased car rental concessions fees whereas in the prior year the increased fees were in effect for six months of the year.

Other revenue increased due to interest income received because of a higher cash balance and unrealized gains on investments.

### Expenses:

2018 expenses decreased \$2,948,000, which is a decrease of 10.8% compared to the prior year. Personnel and other costs decreased \$3,070,000 over 2017 related to the pension adjustment which recognized the accrued benefit asset. Amortization has decreased \$328,000 because of a lighter capital program and assets being fully depreciated. Service, supplies and administration increased \$694,000 (11.1%) due to our Master Plan being completed as well as some airside surface assessments and higher maintenance costs for runway conditions due to weather. Ground lease rent increased due to an increase in revenue as rent is payable using a tiered formula. Interest costs decreased by \$89,000 (-4.9%) due to debt repayments made.

## CONTRACTS NOT TENDERED

All projects with a value in excess of \$125,000 require a public tender or request for proposal process.

All projects complied with this requirement for 2018 with the following exceptions:

- Darktrace – Cyber Security Monitoring: \$302,000 – Darktrace offers capabilities in cyber security monitoring and alerting that were not available from competing products that are commercially available to the Authority.



# BUSINESS PLAN FINANCIAL SUMMARY

## Report on the Business Plan and Objectives for 2018 - shown in (000s)

	Plan	Actual	POS (NEG) Variance
Operating Revenue	17,385	17,252	(133)
Operating Expense	17,017	14,028	2,989
Net Airport Improvement Fees	11,410	11,126	(284)
Capital Expenditures*	7,941	2,291	(5,650)

\* Includes carry over on multi-year projects

## Report on the Business Forecast for 2019-2023 - shown in (000s)

	2019	2020	2021	2022	2023
Operating Revenue	17,843	18,199	18,563	18,934	19,313
Operating Expense	16,646	16,979	17,319	17,665	18,018
Capital Expenditures*	11,254	15,323	21,188	20,675	31,765

\* Includes carry over on multi-year projects

- ➔ *Capital Expenses & Forecast* include both eligible and non-eligible AIF items
- ➔ *Auditors Report & Financial Statements* are found within the 2018 Financial Statement Section
- ➔ *Management Discussion & Analysis* may also be found within the 2018 Financial Statement Section



# MANAGEMENT RESPONSIBILITY

The accompanying financial statements have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles. The most significant of these are set out in Note 3 of the financial statements.

Regina Airport Authority Inc. (Authority) accounting procedures and related system of internal control are designed to provide reasonable assurance that its assets are safeguarded and its financial records are reliable. These financial statement include some amounts based upon management's best estimate and judgements. Recognizing that the Authority is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been prepared within reasonable limits of materiality.

The Board of Directors has appointed an Audit and Finance Committee consisting of four (4) independent Directors. The Committee meets periodically during the year to review with management and the auditors any significant accounting, internal controls, and auditing matters. They also review and finalize the annual financial statements.

The financial information throughout the text of this annual report is consistent with the information presented in these consolidated financial statements.

On behalf of the Regina Airport Authority Inc.:



James Bogusz  
President and CEO



Jenna Khoury, CPA, CA  
Director, Finance

Financial Statements of

**REGINA AIRPORT AUTHORITY INC.**

Year ended December 31, 2018





Deloitte LLP  
2103 – 11<sup>th</sup> Avenue  
Mezzanine Level  
Bank of Montreal Building  
Regina, SK S4P 3Z8  
Canada

Tel: (306) 565-5200  
Fax: (306) 757-4753  
[www.deloitte.ca](http://www.deloitte.ca)

## Independent Auditor's Report

To the Members of  
Regina Airport Authority Inc.

### Opinion

We have audited the financial statements of Regina Airport Authority Inc. (the "Authority"), which comprise the statement of financial position as at December 31, 2018, and the statements of operations and net 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, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("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.

### Other Matter

The financial statements of the Authority for the year ended December 31, 2017, were audited by another auditor who expressed an unmodified opinion on those statements on February 27, 2018.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

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

**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 professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants

Regina, Saskatchewan  
March 28, 2019

## REGINA AIRPORT AUTHORITY INC.

Statement of Financial Position  
As at December 31, 2018

	2018	2017
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 9,457,022	\$ 5,264,210
Accounts receivable and accrued revenue (note 4)	2,732,171	2,904,052
Prepaid materials and supplies	788,687	684,384
	12,977,880	8,852,646
Pension asset (note 10)	2,776,000	-
Investments (note 5)	2,053,492	2,026,463
Capital assets (note 6)	126,792,854	133,148,101
	<b>\$ 144,600,226</b>	<b>\$ 144,027,210</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable and accrued liabilities (note 8)	\$ 2,110,628	\$ 1,715,538
Deferred revenue	158,619	40,182
Current portion of long-term debt (note 9)	3,553,452	3,553,452
	5,822,699	5,309,172
Long-term debt (note 9)	46,722,502	50,275,954
Tenant security deposits	98,820	98,820
Deferred contributions (note 12)	6,279,625	6,555,762
	58,923,646	62,239,708
Net assets	85,676,580	81,787,502
	<b>\$ 144,600,226</b>	<b>\$ 144,027,210</b>
Commitments (note 13)		

See accompanying notes to financial statements

Approved on behalf of the Board:

  
Trent Fraser, Vice Chair of Board

  
Tyler Willox, Director

# REGINA AIRPORT AUTHORITY INC.

Statement of Operations and Net Assets

Year ended December 31, 2018

	2018	2017
Revenue:		
Airport improvement fees (note 14)	\$ 11,125,659	\$ 10,990,862
Public parking	4,239,233	4,177,146
Landing fees	2,783,182	2,753,557
General terminal fees	2,547,399	2,496,347
Concessions	2,748,457	2,600,628
Other airline fees	2,155,155	2,190,631
Rentals	1,700,820	1,329,788
Customer facility charge (note 15)	970,504	959,503
Other	432,872	302,745
Amortization of deferred contributions (note 12)	276,137	275,438
	28,979,418	28,076,645
Expenses:		
Amortization	8,645,800	8,974,194
Salaries and benefits (Note 10)	3,320,345	6,389,996
Services, supplies and administration	6,973,178	6,279,274
Property taxes	1,561,687	1,520,816
Utilities	1,110,149	1,038,178
Ground lease	1,062,494	998,961
Interest (note 17)	1,710,687	1,799,505
Other	-	331,323
	24,384,340	27,332,247
Excess of revenue over expenses	4,595,078	744,398
Net assets, beginning of year	81,787,502	81,043,104
Employee future benefits remeasurement (note 10)	(706,000)	-
<b>Net assets, end of year</b>	<b>\$ 85,676,580</b>	<b>\$ 81,787,502</b>

See accompanying notes to financial statements



# REGINA AIRPORT AUTHORITY INC.

## Statement of Cash Flows

Year ended December 31, 2018

	2018	2017
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 4,595,078	\$ 744,398
Add (deduct) non-cash items:		
Amortization of capital assets	8,645,800	8,974,194
Amortization of deferred contributions	(276,137)	(275,438)
Release of valuation allowance (Note 10)	(2,858,000)	-
Difference between pension expense and amount funded	(624,000)	-
Unrealized gain on investments	(10,968)	(5,184)
	9,471,773	9,437,970
Changes in non-cash working capital:		
Accounts receivable and accrued revenue	171,881	2,424,408
Prepaid materials and supplies	(104,303)	3,519
Accounts payable and accrued liabilities	395,090	(2,768,385)
Deferred revenue	118,437	(18,426)
Tenant security deposits	-	27,468
Deferred contributions	-	(69,955)
Cash flow from operations	10,052,878	9,036,599
Investing:		
Purchase of capital assets	(2,290,553)	(4,688,670)
Purchase of investments	(1,584,922)	(404,709)
Proceeds on sale and maturity of investments	1,568,861	391,858
Cash flow used in investing activities	(2,306,614)	(4,701,521)
Financing:		
Repayments of long term debt	(3,553,452)	(3,630,472)
Cash flow used in financing activities	(3,553,452)	(3,630,472)
Increase in cash	4,192,812	704,606
Cash, beginning of year	5,264,210	4,559,604
<b>Cash, end of year</b>	<b>\$ 9,457,022</b>	<b>\$ 5,264,210</b>

See accompanying notes to financial statements

# REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

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## 1. Purpose and description of business:

Regina Airport Authority Inc. (the "Authority") was incorporated June 18, 1997 as a corporation without share capital under Part II of the *Canada Corporations Act* (the "Act") and continued under the Canada Not-for-profit Corporations Act. The Authority is exempt from federal and provincial income tax. The Authority has operated Regina International Airport since May 1, 1999, under a lease from the Government of Canada (the "Ground Lease"). The Ground Lease had an initial term of 60 years with an option to extend for 20 years. The option to extend the Ground Lease was exercised in 2014 and, accordingly the Ground Lease will now expire on April 30, 2079. The parties agreed that the extension is on the same conditions as the initial Ground Lease, except that there is no longer any option to renew the Ground Lease or further extend the term. At the end of the renewal term, the Authority is obligated to return control of the Airport to the Landlord. The Airport must be returned in a state of good order, condition and repair. The Airport must also be free and clear of any Occupancy Agreement, Transfer, Leasehold Mortgage, (as defined in the Ground Lease) or other encumbrances of any nature or kind except those which the Landlord has granted rights of non-disturbance.

Pursuant to the Act, the Authority shall operate as a not-for-profit corporation and as such, the Authority reinvests all excess of revenue over expenses in the capital renovation and expansion requirements of the airport for which it is responsible. In addition to the investment of the excess of revenue over expenses, the Authority is authorized to borrow to invest in the airport infrastructure, and current borrowings are detailed in Note 9. Capital requirements are generally determined on an annual basis in conjunction with the Authority's business planning cycle, although longer term projects may involve financial commitments that extend beyond one year. The Authority annually re-evaluates its economic condition and facility demands in setting its objectives.

The mandate of the Authority is to manage and operate the airport in a safe, secure, efficient and commercially viable and environmentally responsible manner in its objective to advance economic and community development by means that include promoting and encouraging improved airline transportation for the general benefit of the public in its region.

## 2. Basis of preparation:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook-Accounting.

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 3. Significant accounting policies:

The following accounting policies are considered significant:

#### a) *Capital assets*

Capital assets are recorded at cost less accumulated amortization. Cost includes expenditures that are directly attributable to the acquisition of the asset. Acquisition costs include the purchase price, installation, design and engineering fees, legal fees, survey costs, site preparation, transportation, direct labour, insurance and duties required to bring the asset to a working condition for its intended use.

Interest on debt directly attributable to finance the construction of capital assets is capitalized and included in the cost of capital assets. Capitalization of interest ceases when the asset is substantially complete and available for use.

Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Years
Leased land	48-65
Office furniture and equipment	3-10
Computer equipment	3- 5
Vehicles and equipment	3-15
Leasehold improvements	1-40
Work in progress	not amortized, as not available for use

The various components of the air terminal building, other building structures, roadways and airfield surfaces, included in leasehold improvements, are amortized on a straight-line basis over the estimated economic life of the component asset, limited to the term of the Ground Lease. These assets revert back to the Government of Canada upon expiry of the Ground Lease.

The Authority has previously purchased Land for operational purposes and future development. The Ground Lease requires that at commencement of development the applicable Land be transferred to the Government of Canada at which time the Authority reclassifies Land to Lease Land and commences amortization on a straight-line basis over the remaining full fiscal years of the Ground Lease.

Capital projects uncompleted at year end are capitalized to work in progress at cost. Costs are transferred to the appropriate capital asset class and amortization commences when the project is completed and the assets become operational.

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

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### 3. Significant accounting policies (continued):

#### b) *Impairment of long-lived assets*

The Authority uses a two-step process for determining whether an impairment of long-lived assets should be recognized in the financial statements. If events or changes in circumstances indicate that the carrying value of the long lived asset may have been impaired, a recoverability analysis is performed on the estimated undiscounted cash flows to be generated from the asset's operations and its projected disposition. If the analysis indicates that the carrying value is not recoverable from future cash flows, the long lived asset is written down to its estimated fair value and an impairment loss is recognized in the statement of operations. If circumstances change impairment loss may be adjusted reflecting a partial or full reversal.

#### c) *Employee future benefits - Pension plan*

The Authority has a retirement pension plan (the "Plan") for all permanent and term employees. The plan provided employees with an option to elect to continue as defined benefit members or elect to become defined contribution members at the time of transfer (May 1, 1999) to the Authority from the Government of Canada. The defined benefit membership is limited to those that continued on as defined benefit members with all new employees since transfer classified as defined contribution members. The Authority does not provide any non-pension post-retirement benefits.

The Authority accrues its obligation under the pension plan as the employees render their services necessary to earn the pension benefits. For the defined benefit plan, the fair value of pension assets are used for the purpose of calculating the expected return on plan assets. Pension obligation is determined by an independent actuary using the projected benefit method prorated on service and management's best estimate assumptions. The cost of the defined contribution component of the plan is recognized based on the contributions required to be made during each period. Actuarial gains and losses arise because of changes in assumptions and from experience differing from what has been assumed. Actuarial gains and losses arising from remeasurement are recognized in net assets.

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

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### 3. Significant accounting policies (continued):

#### d) *Financial instruments*

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Authority determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Authority expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The Authority accounts for a qualifying hedge of an interest-bearing liability as follows:

- (i) Interest on the hedged item is recognized using the instrument's stated interest rate plus or minus amortization of any initial premium or discount and any financing fees and any transaction costs.
- (ii) Net amounts receivable or payable on the interest rate swap are recognized as an adjustment to interest on the hedged item in the period in which they accrue.

#### e) *Revenue recognition*

Restricted contributions are reflected as deferred contributions and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government contribution towards capital assets are deferred and amortized on the same basis as the related capital assets.



## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

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### 3. Significant accounting policies (continued):

#### e) *Revenue recognition (continued):*

Specifically, revenue is recognized as follows:

- Landing, general terminal and other airline fees are recognized when airport facilities are utilized.
- Public parking and concession revenues are recognized when facilities are utilized. Concession revenue is recognized based on the greater of agreed percentages of reported concessionaire sales and specified minimum guaranteed amounts over the terms of the respective leases.
- Rental revenues are recognized over the terms of the respective leases at the commencement of each month when rent is due.
- Other income is recognized when earned or received.
- Airport Improvement Fee ("AIF") revenue is recognized when the originating departing passengers board their aircraft as reported by the airlines.
- Customer Facility Charge ("CFC") revenue is recognized based on the transaction day information contained in the rental car agreements as reported by the operators.

Deferred revenue consists primarily of land leasing, space rental, aeronautical fees and concession fees received in advance of land or facilities being utilized.

#### f) *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful lives of capital assets and determination of pension plan liability. Actual results could differ from those estimates.

### 4. Accounts receivable and accrued revenue:

Accounts receivable and accrued revenue are reported net of any allowance for bad debts that are estimated to occur. The allowance for 2018 is \$674 (2017 – \$15,062). Bad debts recovery for 2018 is \$207 (2017 – expense is \$2,872).

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 5. Investments:

The carrying value of the Authority's investments are as follows:

	2018	2017
Guaranteed Investment Certificates, growth notes and savings account	\$ 2,012,890	\$ 1,979,415
Common shares	40,602	47,048
	<u>\$ 2,053,492</u>	<u>\$ 2,026,463</u>

The GIC's, growth notes and savings account include mainly money market financial instruments with the interest rate of 1.70%-2.65% and are maturing between February 2019 and May 2019 (2017 – interest rate of 1.70%-2.11% and maturing between January 2018 and February 2019).

The fair value of the GIC's, growth notes and savings account approximates cost due to their short-term nature. The fair value of common shares is based on quoted market values.

### 6. Capital assets:

Asset Category	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Leased land	\$ 2,953,903	\$ 415,924	\$ 2,537,979	\$ 2,566,102
Leasehold improvements	179,558,165	59,824,441	119,733,724	125,640,749
Vehicles and equipment	10,724,384	7,396,561	3,327,823	3,720,213
Computer equipment	1,705,030	1,294,701	410,329	473,525
Office furniture and equipment	298,723	221,182	77,541	46,132
Work in progress	705,458	-	705,458	701,380
	<u>\$195,945,663</u>	<u>\$ 69,152,809</u>	<u>\$126,792,854</u>	<u>\$ 133,148,101</u>

### 7. Operating line of credit:

The Authority has a \$500,000 operating line of credit (the "Operating Facility") bearing interest at prime lending rate less 0.50%. The Operating Facility is unsecured and repayment terms are on demand. As at December 31, 2018 and December 31, 2017 no amounts were drawn against this line of credit.

### 8. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable for provincial sales taxes and goods and services taxes of \$118,539 (2017 – \$48,670).

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 9. Long-term debt:

Details of the long-term debt outstanding are described in the following table:

	2018	2017
Term loan bearing interest at prime lending rate less 0.50% per annum plus stamping fee of 1.25% per annum, repayable in monthly instalments of \$54,795 plus interest and stamping fee, due May 2042	\$ 15,341,900	\$ 15,999,440
Term loan bearing interest at prime lending rate less 0.50% per annum plus stamping fee of 1.25% per annum, repayable in monthly installments of \$65,828 plus interest and stamping fee, due September 2031	10,071,644	10,861,580
Term loan bearing interest at prime lending rate less 0.50% per annum plus stamping fee of 1.25% per annum, repayable in monthly instalments of \$108,034 plus interest and stamping fee, due January 2025	7,886,460	9,182,868
Term loan bearing interest at prime lending rate less 0.50% per annum plus stamping fee of 1.25% per annum, repayable in monthly instalments of \$25,000 plus interest and stamping fee, due October 2041	6,850,000	7,150,000
Term loan bearing interest at prime lending rate less 0.50% per annum plus stamping fee of 1.25% per annum, repayable in monthly instalments of \$25,794 plus interest and stamping fee, due June 2037	5,726,070	6,035,598
Term loan bearing interest at prime lending rate less 0.50% per annum plus stamping fee of 1.25% per annum, repayable in monthly instalments of \$16,670 plus interest and stamping fee, due December 2040	4,399,880	4,599,920
	50,275,954	53,829,406
Less: current portion	3,553,452	3,553,452
	\$ 46,722,502	\$ 50,275,954

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 9. Long-term debt (continued):

Interest rate swap financial contracts (note 17(a)) are used to reduce cash flow risk on 100% of the outstanding loan balance. Accordingly, the effective interest rate on the Authority's long-term debt was 3.35% in 2018 (2017 – 3.35%).

The Authority has a credit facility that provides for an ongoing \$15,000,000 (2017 - \$15,000,000) commitment to finance construction and acquisition of capital assets. As at December 31, 2018, the Authority has not drawn on this credit facility (2017 - \$nil).

Future principal payments required on all long-term debt, without considering any renegotiation of the due dates, for the next five years are as follows:

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2019	\$ 3,553,452
2020	3,553,452
2021	3,553,452
2022	3,553,452
2023	3,553,452

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The Authority is required to maintain at all times a ratio of earnings before interest and depreciation to interest expenses plus current portion of long term debt of 1.25:1 or better. As at December 31, 2018 the Authority was in compliance with the covenant (2017 – in compliance).

### 10. Pension plan liability:

The Authority sponsors and funds a registered pension plan (the "Plan") on behalf of its employees, which has both defined benefit and defined contribution components. Pensions payable from the defined benefit component are generally based on the member's average annual earnings near retirement and indexed annually at 100% of the consumer price index. The Authority accrues its obligation and related costs under the Plan, net from plan assets.

The last actuarial valuation for funding was prepared as at January 1, 2018 by Mercer using a December 31 measurement date. The results of the valuation have been extrapolated to December 31, 2018. The next scheduled valuation for funding purposes will be completed as at January 1, 2019, final valuation results are not available for this reporting period.

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 10. Pension plan liability (continued):

Significant actuarial assumptions used in measuring the Authority's accrued benefits are:

Discount rate for 2018 was 4.80% (2017 – 4.80%), rate of compensation increases for 2018 was 3.00% (2017 – 3.00%) and pre and post-retirement indexing for 2018 at 2.00% (2017 – 2.00%).

Information about the defined benefit component of the Authority's pension plan is as follows:

	2018	2017
Accrued benefit obligation:		
Balance, beginning of year	\$ 10,537,000	\$ 10,263,000
Current service cost	189,000	243,000
Interest cost	506,000	493,000
Employee contributions	40,000	48,000
Benefits paid	(298,000)	(217,000)
Actuarial gain due to changes in assumption	(288,000)	(293,000)
Balance, end of year	\$ 10,686,000	\$ 10,537,000

	2018	2017
Fair value of plan assets:		
Balance, beginning of year	\$ 13,395,000	\$ 11,587,000
Interest income	643,000	556,000
Actual return on plan assets (excluding interest income)	(994,000)	574,000
Employer contributions	676,000	847,000
Employee contributions	40,000	48,000
Benefits paid	(298,000)	(217,000)
Balance, end of year	\$ 13,462,000	\$ 13,395,000

Funding status of plan:	2018	2017
Accrued benefit obligation	\$ 10,686,000	\$ 10,537,000
Fair value of plan assets	13,462,000	13,395,000
Valuation allowance	-	(2,858,000)
Funding status	\$ 2,776,000	\$ -

Special payments paid during 2018 total \$464,100 (2017 - \$562,104). As the 2018 final valuation results are not available, 2019 special payments are not yet determined.

Salaries and benefits are recorded net of recognition of pension plan recovery of \$2,858,000 (2017 - \$nil).



## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 10. Pension plan liability (continued):

The Authority's policy is to invest fund assets in a balanced and diversified manner in accordance with the Pension Benefits Standards Act. The asset allocation benchmark and actual balanced fund asset allocations are:

	Benchmark	2018	2017
Equities	60.0%	60.1%	63.4%
Fixed income	37.0%	36.1%	33.5%
Cash/cash equivalents	3.0%	3.8%	3.1%

The total defined benefit pension expense recorded in salaries and benefits for the year ended December 31, 2018 was \$70,072 (2017 - \$845,787) and the total defined contribution expense recorded in salaries and benefits for the year ended December 31, 2018 was \$194,641 (2017 - \$185,784).

### 11. Government assistance:

The Authority has a Maintenance Contribution and Support Agreement (the "Support Agreement") with the Canadian Air Transport Security Authority ("CATSA"), under which CATSA agreed to pay to the Authority a contribution in respect to baggage handling systems maintenance support and handler support services. The contribution is equal to the lesser of the maximum amount defined in the Support Agreement or the amount of allocated costs incurred. The Support Agreement can be extended annually by mutual agreement. Contributions were received during 2018 in the amount of \$96,250 (2017 - \$96,250) and are recorded in other revenue in the statement of operations.

### 12. Deferred contributions:

The Authority received funding from CATSA for capital reimbursement in the amount of \$6,903,434 for Hold Baggage Screening Recapitalization and Non-Passenger Screening Vehicle Checkpoint projects. The funding is recognized as a deferred contribution on the Balance Sheet and is amortized into revenue over the estimated useful life of the assets.

	2018	2017
CATSA grants	\$ 6,903,434	\$ 6,903,434
Accumulated amortization	(623,809)	(347,672)
	\$ 6,279,625	\$ 6,555,762

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 13. Commitments:

#### *a) Ground lease commitments:*

The Authority pays an annual ground lease rental payment based on a sliding scale percentage of gross revenue to Transport Canada pursuant to the Ground Lease. The estimated operating lease payments over the next five years are:

2019	\$ 1,098,000
2020	1,150,000
2021	1,203,000
2022	1,258,000
2023	1,314,000

#### *b) Contracted and other operating leases:*

The Authority is committed under contractual and operating lease agreements with the following estimated annual payments over the next five years:

2019	\$3,026,438
2020	2,077,743
2021	1,312,215
2022	843,118
2023	471,972

During the year the Authority also entered into contractual agreements for certain capital projects. As at December 31, 2018 \$897,000 (2017-\$216,000) in work remains to be completed on these projects.

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 14. Airport improvement fee:

The Authority derives revenue from the AIF which is collected by the carriers pursuant to an agreement among various airports in Canada, the Air Transport Association of Canada ("ATAC") and air carriers serving airports that are signatories to the agreement (the "AIF Agreement"). Pursuant to the AIF agreement, signatories receive a 7% collection fee. AIF revenue is used to fund the costs of new airport infrastructure, as well as major improvements to existing facilities, at the Regina International Airport. The AIF as at December 31, 2018 was \$20 (2017 - \$20) for each originating passenger departing Regina International Airport. Intra-provincial flights are charged an AIF of \$5 (2017 - \$5) per enplaned passenger.

AIF funding activities on the year are outlined below:

	2018	2017
Earned revenue	\$ 11,975,082	\$ 11,830,146
Airline/ATAC handling and administration fees	(849,423)	(839,284)
Net AIF revenue earned	11,125,659	10,990,862
Eligible capital asset purchases	(1,986,328)	(4,356,814)
Eligible interest expense	(1,287,484)	(1,356,376)
Surplus of AIF revenue over AIF expenditures	\$ 7,851,847	\$ 5,277,672

AIF funding activities on a cumulative basis since inception of the AIF are outlined below:

	2018	2017
Earned revenue	\$ 147,813,876	\$ 135,838,794
Airline/ATAC handling and administration fees	(10,509,282)	(9,659,859)
Net AIF revenue earned	137,304,594	126,178,935
Eligible capital asset purchases	(167,529,839)	(165,543,511)
Eligible interest expense	(4,603,797)	(3,316,313)
Deficiency of AIF revenue over AIF expenditures	\$ (34,829,042)	\$ (42,680,889)

### 15. Customer facility charge:

The Authority derives revenue from the CFC which is collected by the rental vehicle concession operators pursuant to the Rental Vehicle Concessionaires Agreements (the "RVCA"). Pursuant to the RVCA agreements, revenue is used to fund the capital investment, financing, operation and maintenance of the common use support facility at Regina International Airport. The CFC as at December 31, 2018 was \$5.50 (2017 - \$5.50) applied for each transaction day under the rental agreement.

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 16. Financial risk management:

#### a) Risk management

The Authority's Board is responsible for understanding the principal risks of the business in which the Authority is engaged, achieving a proper balance between risks incurred and the legislated purpose of the Authority and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of the Authority.

#### b) Credit risk

The Authority is subject to credit risk through its accounts receivable and accrued revenue, cash and GIC's, growth notes and savings account. The maximum credit risk to which it is exposed as at December 31, 2018 is limited to the fair value of the financial assets summarized as follows:

	2018	2017
Accounts receivable and accrued revenue	\$ 2,732,171	\$ 2,904,052
Cash	9,457,022	5,264,210
GIC's, growth notes and savings account	2,012,890	1,979,415
	<u>\$ 14,202,083</u>	<u>\$ 10,147,677</u>

Accounts receivable and accrued revenue consist primarily of airline fees and AIF owing from the carriers and concession and CFC fees owing from concession operators. The majority of concessions and CFC owing are settled within 15 days after the end of the month. The majority of airline fees are billed monthly and settled within 30 days thereafter. The majority of AIF owing is settled on a monthly basis on the first day of the subsequent month. Accounts receivable credit risk is reduced further by the Authority's requirement for letters of credit, customer credit evaluations and maintenance of an allowance for potential credit losses. Provisions under the Airport Transfer (Miscellaneous Matters) Act provide the Authority with the right to seize and detain aircraft until unpaid airline fees are paid further mitigating risk.

Credit risk in cash, GIC's, growth notes and savings account is managed through an investment policy that limits debt instruments to those of high credit quality.

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

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### 16. Financial risk management (continued):

#### c) *Liquidity risk*

The Authority manages its liquidity risk by maintaining adequate cash, investments and credit facilities by updating and reviewing multi-year cash flow projects on a regular and as-needed basis and by matching its long-term financing arrangements with its cash flow needs. The Authority achieves mitigation of liquidity risk through funds generated by operations and ready access to sufficient long-term funds as well as lines of credit through a credit facility. The Authority has an investment policy in place providing for the ability to liquidate investments on short notice. The policy restricts investments to high grade securities.

#### d) *Foreign currency risk*

The Authority's functional currency is the Canadian dollar, and major purchases and revenue receipts are transacted in Canadian dollars. Management believes that foreign exchange risk from currency conversions is negligible.

#### e) *Interest rate risk*

Interest rate risk arises because of fluctuations in interest rates. The Authority is exposed to interest rate risk on its cash and investments which are maintained to provide liquidity while achieving a satisfactory return. The Authority is also exposed to interest rate risk associated with its long term debt which is managed by entering into interest rate swaps.

#### f) *Market risk*

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates and equity prices. Market risk primarily impacts the value of common share investments.

Common shares represent 0.41% (2017 – 0.66%) of the fair value of the Authority's total investments.



## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements  
Year ended December 31, 2018

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### 17. Financial Instruments:

#### (a) *Interest rate swap contracts*

The Authority has entered into interest rate swap contracts, to reduce the interest rate risk of any potential increases in interest rate related to the Authority's long-term debt. The Authority applies hedge accounting to these contracts. The following contracts hedge 100% of the outstanding debt at a fixed interest rate and are projected to match the Authority's loan repayment terms:

- i. Declining balance interest rate swap contract with interest rate fixed at 2.58%. The initial contract balance had a notional amount of \$12,964,058 which declines on a monthly basis by \$108,034 until the end of the contract on January 2, 2025. As at December 31, 2018 the notional amount of the contract is \$7,886,460 (2017 - \$9,182,868).
- ii. Declining balance interest rate swap contract with interest rate fixed at 2.58%. The initial contract balance had a notional amount of \$6,938,388 which declines on a monthly basis by \$25,794 until the end of the contract on January 2, 2025. As at December 31, 2018 the notional amount of the contract is \$5,726,070 (2017 - \$6,035,598).
- iii. Declining balance interest rate swap contract with interest rate fixed at 2.14%. The initial contract balance was a notional amount of \$5,000,000 which declines on a monthly basis by \$16,670 until the end of the contract on December 15, 2025. As at December 31, 2018 the notional amount of the contract is \$4,399,880 (2017 - \$4,599,920).
- iv. Declining balance interest rate swap contract with interest rate fixed at 1.62%. The initial contract balance was a notional amount of \$11,717,344 which declines on a monthly basis by \$65,828 until the end of the contract on November 7, 2025. As at December 31, 2018 the notional amount of the contract is \$10,071,644 (2017 - \$10,861,580).
- v. Declining balance interest rate swap contract with interest rate fixed at 1.62%. The initial contract balance was a notional amount of \$7,475,000 which declines on a monthly basis by \$25,000 until the end of the contract on November 7, 2025. As at December 31, 2018 the notional amount of the contract is \$6,850,000 (2017 - \$7,150,000).
- vi. Declining balance interest rate swap contract with interest rate fixed at 2.03%. The initial contract balance was a notional amount of \$16,437,800 which declines on a monthly basis by \$54,795 until the end of the contract on April 20, 2027. As at December 31, 2018 the notional amount of the contract is \$15,341,900 (2017 - \$15,999,440).

## REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements

Year ended December 31, 2018

### 17. Financial Instruments (continued):

#### (b) *Interest income and interest expense*

Interest and investment income received during 2018 was \$176,456 (2017 -\$105,056).

Interest capitalized and expensed during the year was as follows:

	2018	2017
Interest on long-term variable interest-bearing loans (note 9)	\$ 913,403	\$ 671,200
Stamping fee on long-term loans (note 9)	647,588	641,865
Payments made on settlement of interest rate swaps	149,696	496,525
Gross interest expense for the year	1,710,687	1,809,590
Less: borrowing costs capitalized	-	10,085
Interest expense for the year reflected in statement of operations	\$ 1,710,687	\$ 1,799,505

### 18. Officer's remuneration:

Officers of the Authority comprised of the President and Chief Executive Officer, Vice President Administration and Chief Financial Officer, and Vice President Operations received compensation for the period ended December 31, 2018 in the amount of \$519,918 (2017 – \$763,708).

### 19. Comparative information:

Certain comparative information has been reclassified to conform to the current year's presentation.

# OUR CORPORATE PARTNERS

**City of Regina**

**City of Moose Jaw**

**Economic Development Regina**

**Estevan Chamber of Commerce**

**Government of Saskatchewan**

**Moose Jaw & District Chamber of Commerce**

**Regina Hotel Association**

**Regina & District Chamber of Commerce**

**RM of Sherwood**

**Saskatchewan Chamber of Commerce**

**Saskatchewan Trade and Export Partnership**

**Swift Current Chamber of Commerce**

**Tourism Saskatchewan**

**Weyburn Chamber of Commerce**





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