

High River Regional Airport Board Annual General Meeting – October 7, 2020

Wednesday, October 7, 2020 – 7:00 PM

Foothills County-High River Joint Administration Building – High River, AB

AGENDA

1. PRESENT

2. CALL TO ORDER

3. ADOPTION OF AGENDA

4. PUBLIC COMMENTS

5. MINUTES APPROVAL

Pg. 2 5.1 High River Regional Airport Board Annual General Meeting – September 4, 2019

6. FINANCIAL REPORTS

Pg. 4 6.1. 2019 Financial Report - For the Board to review the 2019 financial report of the High River
Regional Airport

7. NEW BUSINESS

7.1. Acceptance of New Board Members

7.2. Board Nominations

8. ADJOURNMENT

9. ADDITIONAL ITEMS

MINUTES

**High River Regional Airport Board
Annual General Meeting**

6:30 PM - Wednesday, September 4, 2019
Room: Shawnee, Bob Snodgrass Recreation
Centre, High River, AB

PRESENT: Nico Mejer (Director, Joint for Foothills County and Town of High River) - Secretary, Councillor Jamie Kinghorn (Director for Town of High River), Tom Maier (Member at Large, Town of High River)

EXCUSED: Steff Stephansson (Director, Joint for Foothills County and Town of High River) – President, Bill Zurawell (Director, Joint for Foothills County and Town of High River) - Treasurer, Barry King (Director for Foothills County), Councillor Rob Siewert (Director for Foothills County), Kola Oladimeji (Town of High River Chief Financial Officer)

STAFF PRESENT: Ryan Payne (Foothills County Deputy and CAO & Director of Community Services)

MEDIA: There were no members of the media in attendance.

PUBLIC: There were no members of the public at large in attendance.

1. PRESENT

2. CALL TO ORDER

The Chairman called the September 4, 2019 Annual General Meeting of the High River Regional Airport Board to order at 6:35 p.m.

3. ADOPTION OF AGENDA

Resolution #AB20190904.1001

Moved by Jamie Kinghorn Second By: Ryan Payne

THAT the Board adopt the agenda for the September 4, 2019 Annual General Meeting of the High River Regional Airport Board as presented.

Carried

4. PUBLIC COMMENTS

There were no public comments.

5. ADOPTION OF MINUTES

Resolution #AB20190904.1002

Moved By: Jamie Kinghorn Second By: Ryan Payne

THAT the Board adopt the High River Regional Airport Board Annual General Meeting Minutes of June 6, 2018 as presented.

Carried

6. FINANCIAL REPORTS

6.1. 2018 Financial Report

Resolution#AB20190904.1003

Moved By: Ryan Payne

Second By: Jamie Kinghorn

THAT the Board accept the 2018 Financial Report of the High River Regional Airport Board as presented.

Carried

7. NEW BUSINESS

7.1. Acceptance of New Board Members

There was no action taken regarding acceptance of New Board Members.

7.2. Board Nominations

There was no action taken regarding Board nominations.

8. ADJOURNMENT

Resolution#AB20190904.1004

Moved by Jamie Kinghorn

Second By: Ryan Payne

THAT the High River Regional Airport Board adjourn the Annual General Meeting of September 4, 2019 at 6:41 p.m.

Carried

Chair

Vice-Chair

High River Regional Airport Limited
Financial Statements
December 31, 2019
(Unaudited – See Notice to Reader)

Notice to Reader

On the basis of information provided by management, I have compiled the balance sheet of High River Regional Airport Limited as at December 31, 2019 and the statement of income and retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

Okotoks, Alberta
September 8, 2020

Cornerstone Professional Corporation
Chartered Professional Accountant

High River Regional Airport Limited

Balance Sheet

As at December 31, 2019

(Unaudited – See Notice to Reader)

Statement A

<u>Assets</u>	<u>General</u>	<u>Restricted Improvement</u>	<u>Total 2019</u>	<u>Total 2018</u>
Current Assets				
Cash	\$ 65,238	\$ 10,061	\$ 75,299	\$ 301,650
Prepaid expenses	4,370	-	4,370	5,125
Land inventory	-	85,666	85,666	85,666
Accounts receivable	<u>2,462</u>	<u>-</u>	<u>2,462</u>	<u>2,667</u>
Total current assets	72,069	95,727	167,797	395,108
Investment – Town of High River	125,374	100,000	225,374	-
Airport improvements – (Note 2)	-	1,468,294	1,468,294	1,453,123
Less Airport Improvement Fees and grants applied	<u>-</u>	<u>(1,305,026)</u>	<u>(1,305,026)</u>	<u>(1,305,026)</u>
Total assets	\$ <u>197,444</u>	\$ <u>358,995</u>	\$ <u>556,439</u>	\$ <u>543,205</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	\$ 84	\$ -	\$ 84	\$ 84
Deposits and prepaid lease	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>10,000</u>
Total current liabilities	15,084	-	15,084	10,084
Long-term – (Note 3)	<u>-</u>	<u>85,666</u>	<u>85,666</u>	<u>85,666</u>
Total liabilities	<u>15,084</u>	<u>85,666</u>	<u>100,750</u>	<u>95,750</u>
Fund Balances				
Externally restricted	-	-	-	-
Internally restricted	-	273,329	273,329	258,122
Unrestricted	<u>182,358</u>	<u>-</u>	<u>182,358</u>	<u>189,331</u>
Total fund balances	<u>182,358</u>	<u>273,329</u>	<u>455,687</u>	<u>447,453</u>
Share Capital – (Note 4)	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
Total liabilities, fund balances and equity	\$ <u>197,444</u>	\$ <u>358,995</u>	\$ <u>556,439</u>	\$ <u>543,205</u>

Approved on behalf of the Board

High River Regional Airport Limited
Statement of Operations and
Changes in Fund Balances
For the year ended December 31, 2019
(Unaudited – See Notice to Reader)

Statement B

	<u>General</u>	<u>Restricted Improvement</u>	<u>Total 2019</u>	<u>Total 2018</u>
Revenues				
Frontage Fee	\$ -	\$ -	\$ -	\$ -
Lease	98,449	-	98,449	90,343
Airport Improvement Fees	24,000	-	24,000	-
Tie down fees	12,588	-	12,588	9,434
Grants	12,000	-	12,000	14,000
Sub-lease fees	-	-	-	88,000
Interest and other	<u>1,081</u>	<u>-</u>	<u>1,081</u>	<u>3,745</u>
	<u>148,118</u>	<u>-</u>	<u>148,118</u>	<u>205,522</u>
Expenses				
Repairs & Maintenance	49,796	-	49,796	40,613
Accounting	10,482	-	10,482	8,813
Terminal rent	8,350	-	8,350	7,800
Consultants Report	-	-	-	-
Insurance	6,837	-	6,837	6,448
Donations	3,436	-	3,436	3,339
Legal	5,865	-	5,865	2,661
Supplies	3,515	-	3,515	-
Bad debt	1,624	-	1,624	7,644
Advertising	3,884	-	3,884	1,470
Office expense	293	-	293	30
Utilities	969	-	969	1,047
Interest and bank charges	325	-	325	318
Dues & Licences	883	-	883	431
Wages and Salaries	24,168	-	24,168	-
Depreciation	<u>-</u>	<u>19,458</u>	<u>19,458</u>	<u>11,677</u>
	<u>120,426</u>	<u>19,458</u>	<u>139,884</u>	<u>92,291</u>
Excess (deficiency) of revenues over expenses	27,692	(19,458)	8,234	113,231
Fund balances, beginning of year	189,331	258,122	447,453	334,222
Interfund transfers	<u>(34,665)</u>	<u>34,665</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 182,358</u>	<u>\$ 273,329</u>	<u>\$ 455,687</u>	<u>\$ 447,453</u>

High River Regional Airport Limited
Notes to the Financial Statements
For the Year Ended December 31, 2019
(Unaudited – See Notice to Reader)

Schedule 1

1. Contributed services

Volunteers contribute numerous hours each year to assist the Company in carrying out its services. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

2. Airport improvements

	2019			2018
	Cost	Accum. Amort.	Net Book Value	Net Book Value
Equipment	\$ 18,282	\$ 9,430	\$ 8,853	\$ 7,629
Airport improvements	\$ 192,582	\$ 38,166	\$ 154,416	\$ 140,468
	<u>\$ 210,864</u>	<u>\$ 47,596</u>	<u>\$ 163,268</u>	<u>\$ 148,097</u>

Through the agreement with the M.D. of Foothills and the Town of High River, the company is required to make ongoing improvements to the Airport and related facilities. High River Regional Airport undertakes these projects through grants and the Airport Improvement Fee assessed against each leaseholder. Prior to 2018, the improvements were expensed as incurred. The value of the improvements and the funding applied are shown on the balance sheet so that the total value of such projects may be disclosed. Beginning in 2018, the value of the airport improvements is being capitalized and depreciated over the estimated useful life.

3. Long-term liabilities

	2019			2018
	Total	Current Portion	Long-term Portion	Long-term Portion
MD of Foothills	\$ 85,666	\$ -	\$ 85,666	\$ 85,666

4. Share Capital

Issued:

2 Class A shares

\$ 2